

RAYA HOLDING REPORTS 1Q2019 FINANCIAL RESULTS

COMPANY CONTINUES TO BUILD-OFF RESILIENT RESULTS WHILE STREAMLINING EXISTING OPERATIONS

REVENUES

EGP 1,993 MN

▲ 10% y-o-y

GROSS PROFIT

EGP 380 MN

▲ 17% y-o-y

EBITDA

EGP 140 MN

▼ 4% y-o-y

NET LOSS

EGP 43 MN

Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diversified business portfolio, announced today its consolidated results for the quarter ending March 31st, 2019. The group reported a total revenue for the quarter of EGP 1,993 million, up 9.78% y-o-y. The revenue was mainly driven by top line growth across the Contact Center as well as the Information Technology (IT) business units with each posting revenue growth of 7.21%, 8.17% respectively as well as a 6.5x growth in revenue from the and Non-Bank Financial Institutions (NBFI) business unit. Gross profit for the year recorded EGP 380 million in 1Q19, rising by 17% y-o-y, with a gross profit margin of 19.2%.

Summary Consolidated Income Statement:

EGP (Million)	1Q2019	1Q2018	% Change - YoY
Revenue	1,993	1,816	10.0%
Gross Profit	380	324	17.0%
Gross Profit Margin	19.2%	17.9%	1.3 pts
EBITDA	137	146	(6.0 %)
EBITDA Margin	7.0%	8.0%	(1.0 pts)
Net Profit	(43)	(6)	N/A
Net Profit Margin	(1.3%)	0.9%	(2.2 pts)

Chairman's Message

We, at Raya Holdings, continue our commitment to empower every individual and every business unit in our organization to grow, innovate and achieve more. 2018 was a highly successful year for Raya Holdings in which we extended the limits of our revenue generation capabilities further. At the beginning of 2019, we dedicated more efforts to focus on efficiently and profitably expanding our existing investments. These efforts entailed an increase in spending on capital expenditures that would ensure the sustainability of our investments going forward. Despite the downward pressure from these efforts on our bottom line, we continued to deliver positive and growing operating cash flows which indicates our enduring ability to generate value.

In 1Q19, Raya Advanced Manufacturing marked its first full quarter of operations as it looks to establish its presence in the growing light transport market in Egypt. Meanwhile, in parallel with the ongoing efforts to expand financial inclusion across the various population segments, our Non-Bank Financial Services business unit continues to increase its market penetration especially within the areas of the Nile Delta and Upper Egypt. We are proud to see AMAN becoming an increasingly recognized household name for providing access to consumer finance, microfinance and Fintech solutions. The Contact Center continues to maintain its position as the leading Business Process Outsourcing provider by capitalizing on its successful utilization rates and expanding the company's operational capacity and infrastructure.

We are also proud to see Bariq developing into an established regional manufacturer of recycled PET plastic and a leading example of environmentally friendly investment. Ostool showed exceptional maturity as the company navigated through a challenging quarter revenue-wise yet delivering improved margins. At the FMCG front, Raya Foods continues to grow financially by building off the newly refurbished facilities in addition to a high quality product profile. While our more established Trade and Distribution and Information Technology business units continue to deliver on their business fundamentals, we are exceptionally pleased to see the developing synergies between our new and established investments.

We remain confident that over the coming quarters, profitability across our business units will further improve as our more recent investments become more entrenched in their respective markets. Our Board of Directors as well as executive management reaffirm their resolve to continue with the tradition of success that Raya Holdings has always upheld.

Medhat Khalil
Chairman and CEO

Consolidated Financial Position

Revenues: During 1Q19, the group recorded EGP 1,993 million, up 9.8% y-o-y driven by growth across the group's various strategic business units which balanced the subdued single digit growth in revenues from the established Trade, Contact Center and IT business units which represent the bulk of the group's revenue.

Costs of goods sold (COGS): Cost of sales increased by 8.2% to EGP 1,613 million from EGP 1,491 million recorded in 1Q18 with COGS to Revenue at 80.9% compared to 82.1% during the same period last year. The biggest rise in costs came from employee salaries and wages which recorded EGP 186 million in 1Q19, up 34.6% y-o-y in addition to production material costs which recorded EGP 176 million, up by 159% y-o-y as the FMCG and the NBFS business units ramp up production and expand their operations.

Gross profit: Gross Profit posted EGP 380 million in 1Q19, 17% higher y-o-y and yielding a margin of 19.1%. The Gross Profit margin witnessed a 1.3 percentage-point y-o-y expansion affected by inflation.

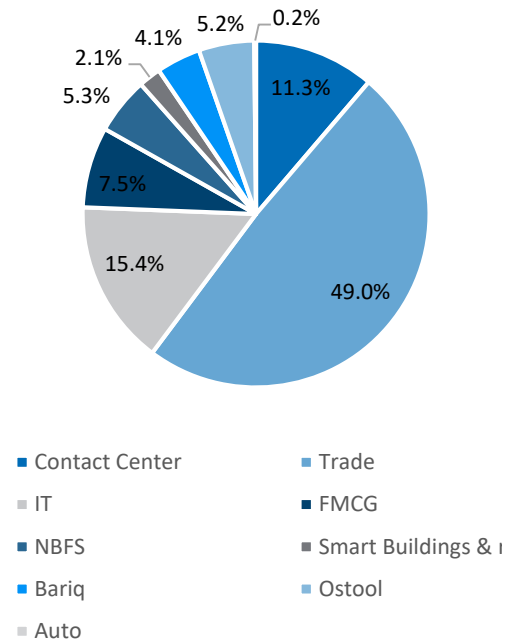
Selling, general and administrative (SG&A): SG&A for the quarter stood at EGP 289.5 million with a 32.9% y-o-y increase. As a percentage of revenues, SG&A margin increased by 2.5 percentage points to 14.5% during 1Q19.

EBITDA: EBITDA for 1Q19 recorded EGP 140 million, down 4% y-o-y given lower than expected performance from the Contact Center and Logistics business units. Subsequently, EBITDA margin recorded a 1.0 percentage-point y-o-y contraction to record 8.0%.

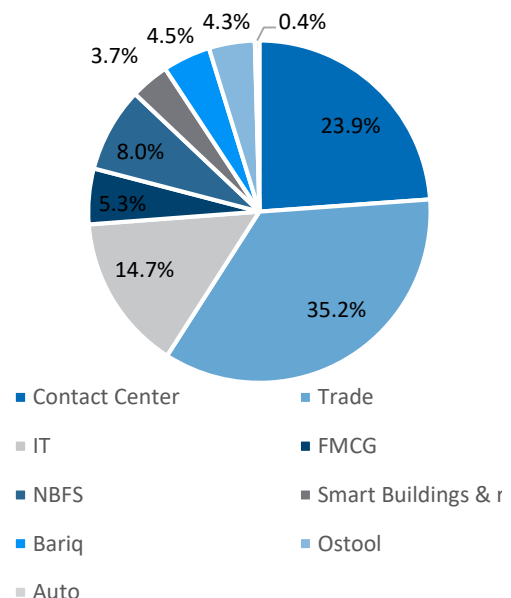
Net Loss: A net loss of 43 million for 1Q19 was recorded compared to a net loss of EGP 6 million recorded during the same period last year.

Cash Position: As at the period ending March 31st 2019, the group maintains a healthy financial position with a **cash balance** of EGP 547 million equivalent to c. 8.6% of total assets due to significantly increasing foreign currency reserves in addition to higher cash receivables. The group maintained growing **Cash Flows from Operations** which posted EGP 145 million, a y-o-y

Revenue By Sector

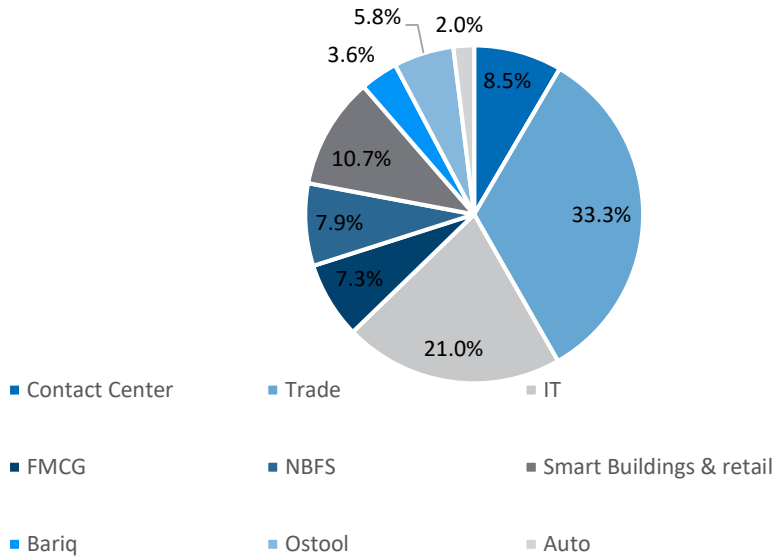


GP By Sector



increase of 10.8% over the EG 131 million recorded during 1Q18.

Total Assets per Sector



Strategic Business Units – Operational Overview:

Raya Contact Center

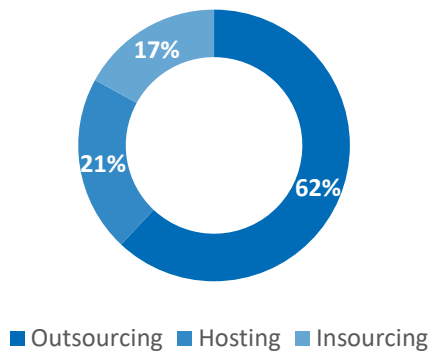


During the quarter ended at March 31st, 2019, **Raya Contact Center (RCC)** delivered nearly EGP 228 million in revenue, a 6.9% y-o-y growth. COGS increased by nearly 8.3% on a yearly basis totaling EGP 138.2 million which in turn netted a gross profit of EGP 89.8 million. Gross profit grew by 4.8% y-o-y with a 1Q2019 gross profit margin of 39.4% remaining largely in line with 1Q2018 gross profit margin of 40.2%.

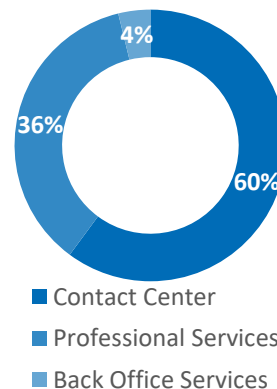
1Q2019 SG&A totaled EGP 20.5 million which also remains in line with the EGP 20.52 million of SG&A recorded during the same period in 2018.

Rent expenses for the period increased by nearly 71% y-o-y to EGP 28 million as the company aims to further expand their workstation capabilities. As such, EBITDA for the quarter was pressured downwards posting nearly EGP 50 million, representing an 11.4% drop y-o-y and yielding an EBITDA margin of 21.9%. Net profit after tax came in at EGP 36.5 million, down 23.7% y-o-y, with a net profit margin of 16%. Nevertheless, the effects of the said rent increase are expected to erode going forward as the expanded workstation capacity is full-filled and utilized.

Revenue by Service (1Q19)



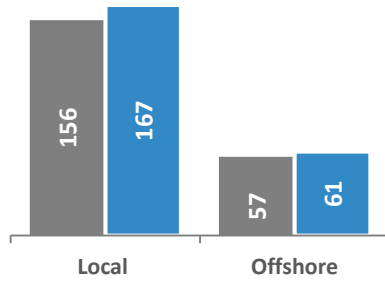
Revenue by Service (1Q19)



Revenue Progression by Location

(EGP Mn)

■ 1Q2018 ■ 1Q2019



EGP Million	1Q2019	1Q2018	% Change - YoY
Revenue	227.97	213.30	6.88%
Gross Profit	89.81	85.69	4.81%
<i>Gross Profit Margin</i>	<i>39.40%</i>	<i>40.20%</i>	<i>(0.8 pts)</i>
EBITDA	49.73	54.65	(9.00%)
<i>EBITDA Margin</i>	<i>21.93%</i>	<i>26.30%</i>	<i>(4.4 pts)</i>
Net Profit	36.46	47.77	(23.68%)
<i>Net Profit Margin</i>	<i>15.99%</i>	<i>22.40%</i>	<i>(6.41 pts)</i>

Raya Trade and Distribution



Raya Trade and distribution business unit recorded a total of EGP 992.3 million with growth remaining fairly flat contracting by a mere 0.01% y-o-y. Gross profit recorded EGP 132.5 million achieving a y-o-y growth 10.9% with a gross profit margin of 13.4%. EBITDA came in at EGP 59.5 million with a growth of 4% y-o-y and yielding a 6% EBITDA margin.

Operationally, the company continues to diversify its revenue channels which include: extensive network of 33 stores nationwide, the online “RayaShop”, Telesales and Corporate sales. The latter channel is segmented across business to employee (B2E), business to business (B2B) and business to government (B2G). The company also operates a series of franchise stores for mobile network carrier “Etisalat”. The company continues to expand its business by creating synergies with sister companies such as Aman, which allow for a higher market penetration across population segments that are not typically targeted by Raya Trade.

EGP **284** Mn
1Q19 Stores Sales

EGP **232** Mn
Ending Stores Receivables 1Q19

EGP **35** Mn
1Q19 RayaShop Sales

EGP **35.5** Mn
1Q19 Installments Revenue

EGP **201.5** Mn
1Q19 Ending Corporate
Receivables

EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	992,260	992,320	(0.01%)
Gross Profit	132,523	119,466	10.93%
<i>Gross Profit Margin</i>	<i>13.36%</i>	<i>12.04%</i>	<i>1.3 pts</i>
EBITDA	59,478	57,200	3.98%
<i>EBITDA Margin</i>	<i>5.99%</i>	<i>5.76%</i>	<i>0.2 pts</i>

Raya Information Technology

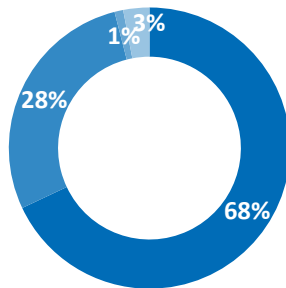


During 1Q19, *Raya Information Technology (IT)* recorded total revenues of EGP 312 million, 8.2% higher than 1Q2018. COGS for the quarter increased by 15.5% to post EGP 256 million, subsequently yielding a gross profit of EGP 55.5 million. The gross profit for the quarter came in 16.4% lower on a yearly basis and yielded a 17.8% gross margin. With respect to EBITDA, Raya IT was able to achieve EGP 23.6 million at a margin of 7.6% while contracting by 26% y-o-y.

The company continues to deliver through its fundamental business drivers with the bulk of its revenue generated through the Integrations services, while the Network services continued to be the second biggest contributor in revenue. The Banking and Financial sector continues to account for the majority of the company's overall operations given the sector's dominant share of the company's receivables in the near term.

Revenue by Services

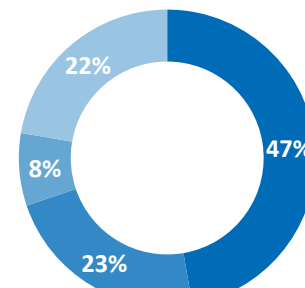
(1Q19)



- Integration
- Raya Network Services
- Raya Network Power
- Data Center

Receivables per Sector

(1Q19)



- Banking / Financials
- Telecommunications
- Oil/Gas
- Others

EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	312,009	288,446	8.17%
Gross Profit	55,494	66,341	(16.35%)
<i>Gross Profit Margin</i>	<i>17.79%</i>	<i>23.00%</i>	<i>(5.2 pts)</i>
EBITDA	23,634	31,970	(26.07%)
<i>EBITDA Margin</i>	<i>7.58%</i>	<i>11.08%</i>	<i>(3.5 pts)</i>

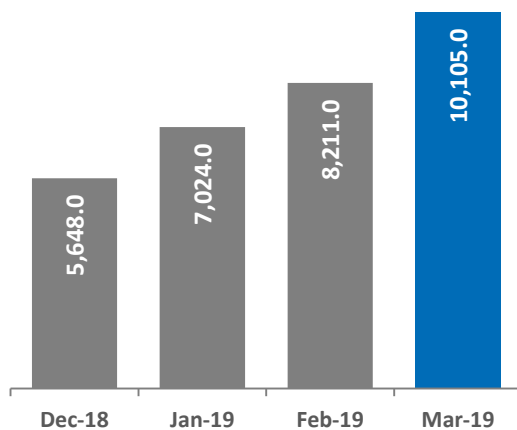
Raya FMCG



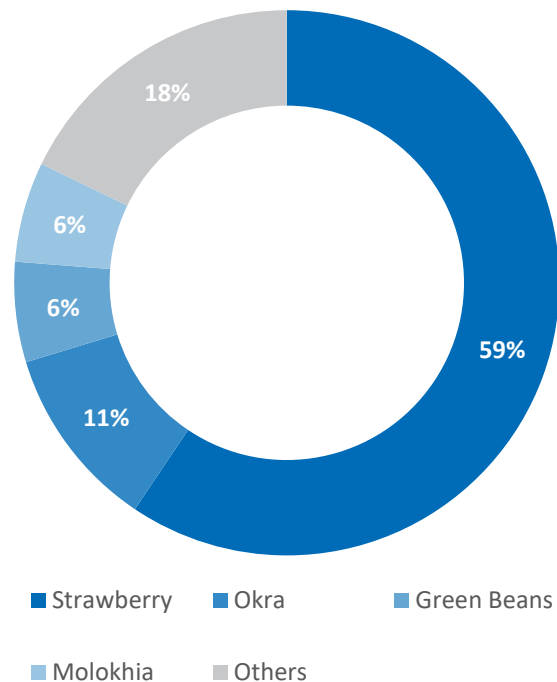
During the first quarter of 2019, the FMCG business unit was able to expand its revenues by nearly 52% y-o-y posting over EGP 152 million in total revenue from both operations: **Raya Foods** and **Raya Food Trade**. Gross profit expanded by 39% on a yearly basis from EGP 14.2 million in 1Q18 to EGP 19.8 million in 1Q19 whereas gross profit margin contracted by 1.2 percentage points y-o-y to 12.95% during the quarter. 1Q19 EBITDA logged a meager EGP 245 thousand with EBITDA margin contracting by 1.4 percentage point y-o-y to record 0.16%. The contraction across both Gross profit and EBITDA comes at the back of ongoing factory rehabilitation efforts and the seasonality of the crops which requires higher inventory buildup during certain segments of the year.

Raya Foods continues to exceed planned volumes after the factory rehabilitation whereby the company was able to generate a total produce volume of 3,320 tons in March 2019 compared to 1,350 tons in March 2018. Headcount was expanded in parallel in order to sustain the growing operations at the factory with total headcount reaching 498 as at March 2019 compared to 394 in March 2018.

Inventory Progression
(Tons)



Product mix
(1Q19)



EGP 000

1Q2019

1Q2018

% Change - YoY

Revenue	152,744	100,583	51.86%
<i>Raya Food Trading</i>	109,706	N/a	N/a
<i>Raya Foods</i>	43,038	N/a	N/a
Gross Profit	19,784	14,242	38.91%
<i>Gross Profit Margin</i>	12.95%	14.16%	(1.2 pts)
EBITDA	245	1,534	(84%)
<i>EBITDA Margin</i>	0.16%	1.53%	(1.4 pts)

Non-Banking Financial Services



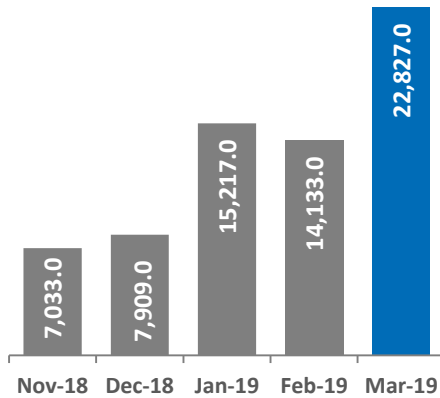
The Non-Banking Financial Services (NBFS) business unit continues to expand across all three portfolio companies: AMAN Financial Services, AMAN for Microfinance and AMAN For E – Payments. On an aggregate level, the business unit increased revenues by a staggering 1.7x y-o-y posting EGP 170.1 million. The unit expanded its gross profit 15x achieving EGP 30.1 million during 1Q19 against the EGP 1.8 million recorded the previous year. Gross profit margin grew significantly by 15 percentage points to 28.1%. EBITDA continued to post negative numbers weighed down by the operational startup costs, yet the margins have improved significantly given the increasing revenues.

AMAN Financial Services continues to strengthen its foothold in the consumer financing market with quarterly revenues growing from a meager EGP 14.1 million amounting to c. EGP 48 million. Gross profit stood at EGP 10.4 with a gross profit margin of 21.6%. The company now boasts an extensive branch network of more than 230 stores nationwide run by a manpower of almost 800 employees, 80% of whom on the operations front.

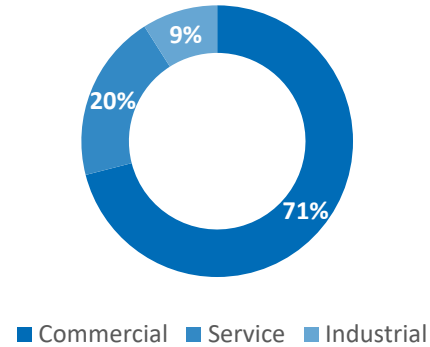
AMAN For E – Payments also witnessed a significant growth in revenues by 77% y-o-y to post EGP 44.4 million during 1Q19. The company achieved a gross profit of EGP 10.8 million which translates to a gross profit of approximately 24.3%. With a branch network of 150 stores by the end of 2018, the company is now capable of processing over 11 thousand throughputs per each point of service with a total throughput of more than 970 thousand during 1Q19.

AMAN for Microfinance achieved EGP 14.6 million in revenues during the quarter ended March 31st, 2019. The company currently maintains an EGP 105 million principle portfolio over 14,317 active loans. In addition, the company's total loan disbursement currently amounts to EGP 131 million over 14,458 loans. Between June 2018 and February 2019, the company's monthly loan disbursement grew at a compounded growth rate of 33% while the monthly number of loans grew at a compounded growth rate of 36%.

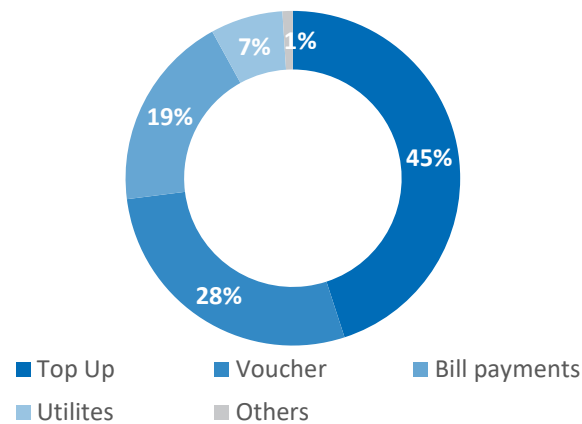
AMAN FS Cash Collections
(EGP 000)



Microfinance Loans Portfolio
(1Q19)



E-Payments Throughput Mix
(1Q19)



EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	107,090	39,185	173%
AMAN E-Payments	44,405	25,038	77%
AMAN Financial Services	48,056	14,147	240%
AMAN Microfinance	14,630	N/A	N/A
Gross Profit	30,100	1,842	1,534%
<i>Gross Profit Margin</i>	<i>28.11%</i>	<i>13.02%</i>	<i>15.1 pts</i>
EBITDA	(24,801)	(20,680)	19.93%
<i>EBITDA Margin</i>	<i>-23.16%</i>	<i>-146.18%</i>	<i>123.0 pts</i>

Smart Buildings & Retail


The Smart Buildings & Retail business unit delivered strong results during the first quarter of 2019. Revenues grew by 18.5% y-o-y posting a total of EGP 42.4 million. The business unit delivered EGP 13.8 million in gross profit at a margin of 32.6% while EBITDA came in at EGP 11.3 million at a 26.7% margin.

Raya Restaurants continued to deliver with revenue growth recording a 26.7% increase y-o-y to EGP 16.5 million. The company also delivered an impressive 48.1% gross profit margin during 1Q19 against a 39.6% margin recorded during 1Q18. EBITDA stood at EGP 3.92 million with a y-o-y growth of 137% and an EBITDA margin of 23.8%. The results were driven by stellar performance from Ovio's prime Maadi and Galleria 40 locations. The company currently maintains 10 locations occupied by its Ovio, Little Ovio and Sanos brands in addition to the Espresso Bar and Food Hall located in Galleria 40.

Raya Smart Buildings 1Q19 revenues amounted to EGP 25.8 million, increasing by 13.8% y-o-y. The company's gross profit logged EGP 5.6 million at a 21.8% margin of revenue, a 2 percentage point increase over that of 1Q18. The company achieved an EBITDA of EGP 7.4 million which translated into a 32.5% EBITDA margin. Revenues were mainly driven by leases of office space and retail space at Galleria 40 as well as leases from the Raya View building in Smart Village with occupancy rates amounting to 83%, 69% and 70% respectively.

EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	42,251	35,666	18.46%
<i>Raya Restaurants</i>	16,461	12,995	26.67%
<i>Raya Smart Buildings</i>	25,790	22,671	13.76%
Gross Profit	13,784	13,540	1.80%
<i>Gross Profit Margin</i>	32.62%	37.96%	(5.3 pts)
EBITDA	11,285	10,899	3.54%
<i>EBITDA Margin</i>	26.71%	30.56%	(3.9 pts)

BariQ (Manufacturing & Industrials)

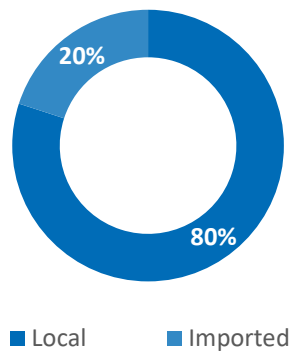


BariQ, a subsidiary of Raya Holding, was established in 2010 to become the biggest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and MEA region.

During 1Q19, Bariq was able to successfully increase its revenues by nearly 64% y-o-y, posting EGP 83.7 million. The revenue growth was mainly driven by higher than expected RPET quantities produced and sold amounting to 3,632 tons and 3,881 tons respectively. Gross profit increased by 53.9% y-o-y posting nearly EGP 17 million at a margin of 20.3%. On an annualized basis, EBITDA nearly doubled with EGP 10.4 million posted in 1Q19 against the EGP 5.2 million posted in 1Q18.

The company continues to invest in enhancing production capacity through the overhaul and installation of a new flakes sorter to provide minimum downtime. The company expects significant upward pressure on RPET demand given the recent European Union directives pertaining to single-use plastics.

PET Source Distribution
(1Q19)



YTD **6,413** tons
Volume of PET Purchased

EGP **10.2** Mn
Price of PET Purchased

EUR **1,047**
Unit Sales Price

EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	83,701	51,060	63.93%
Gross Profit	16,996	11,046	53.87%
<i>Gross Profit Margin</i>	<i>20.31%</i>	<i>21.63%</i>	<i>(1.3 pts)</i>
EBITDA	10,418	5,223	99.45%
<i>EBITDA Margin</i>	<i>12.45%</i>	<i>10.23%</i>	<i>2.2 pts</i>

Logistical Services

Ostool

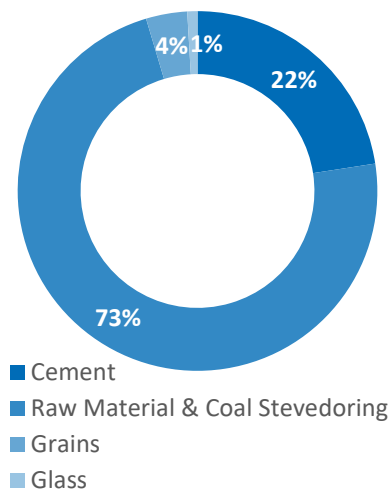


Revenues for 1Q19 were down 33.3% y-o-y recording EGP 104.8 million at the back of slower than usual activities during the beginning of the quarter. However, the company still delivered a gross profit of EGP 16.3 million, 19.4% higher y-o-y, at a gross profit margin of 15.6%. The company also recorded a 1Q19 EBITDA of EGP 17.8 million against the EGP 14.7 recorded the previous year at an EBITDA margin of 17%.

Ostool was able to successfully mitigate the drop in revenues with prudent expense allocations while efficiently controlling for the level of COGS. The cost mix for the company remained unchanged with manpower, fuel and maintenance accounting for circa 80% of the incurred costs. During the quarter, management was able to better enhance the revenue mix by increasing its focus towards transporting raw materials and stevedoring while continuing to maintain a strong presence within the cement sector.

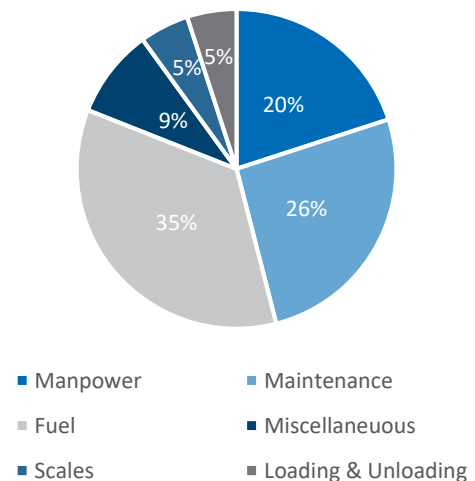
Revenue Source by Industry

(1Q19)



Cost Split

(1Q19)



EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	104,853	157,305	(33.34%)
Gross Profit	16,326	13,670	19.43%
<i>Gross Profit Margin</i>	<i>15.57%</i>	<i>8.69%</i>	<i>6.9 pts</i>
EBITDA	17,839	14,729	21.11%
<i>EBITDA Margin</i>	<i>17.01%</i>	<i>9.36%</i>	<i>7.7 pts</i>

Other Investments:

Raya Advanced Manufacturing

Raya Auto is a subsidiary of Raya Holding with a total investment of EGP 100 million. Raya Auto is responsible for assembling and selling Piaggio light transport vehicles (LTVs) in addition to providing after-sales and maintenance services. Raya Auto had acquired a factory in early 2018 with a total built-up area of 8,500 sqm to assemble four-wheel golf carts, three-wheel passenger and cargo vehicles, as well as two-wheel motorcycles and scooters. The factory was commissioned in October 2018 with operations beginning to ramp-up during December 2018.

EGP 000	1Q2019	1Q2018	% Change - YoY
Revenue	3,431	N/A	N/A
Gross Profit	1,602	N/A	N/A
<i>Gross Profit Margin</i>	<i>46.69%</i>	<i>N/A</i>	<i>N/A</i>
EBITDA	(2,774)	(1,076)	0.60%
<i>EBITDA Margin</i>	<i>-80.85%</i>	<i>N/A</i>	<i>N/A</i>

About Raya Holding

Raya Holding is an auspicious investment conglomerate Headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of eleven up-and coming lines of business, Raya Holding operates in the fields of information technology, data center outsourcing, contact center, smart buildings, consumer electronics, food and beverage, land transport, PET re-manufacturing, E-payments and Non-banking financial services. Raya Holding shares have been listed in the Egyptian Exchange (EGX) since 2005, while the company empowers more than 11,000 proficient employees, accommodating a wide international customer base from offices based in Egypt, Saudi Arabia, UAE, Qatar, Poland, Tanzania and Nigeria.

For further information,
Please contact:

Raya Holding for Financial Investments

Hossam Hussein
Ahmed Nour Eldin Hassan
Aser Mokhtar

Investor Relations, Investments and Corporate Finance Department

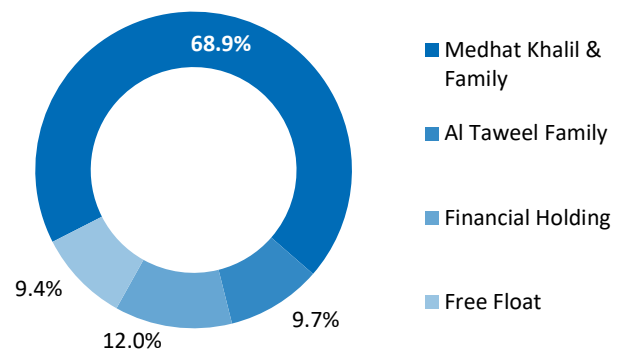
T: +2 (0)2 3827 6000
investor_relations@rayacorp.com

RAYA.CA on the EGX

Number of Shares	214,399,519
Share Price (14 May '19)	EGP 5.33
Market Cap (14 May '19)	EGP 1,142,749,436

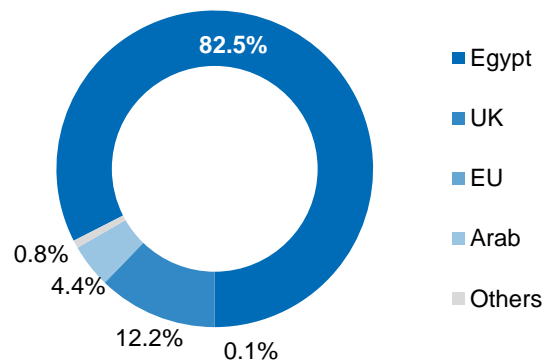
Shareholding Structure

(as at 15 April, 2019)



Shareholders by Geography

(as at 15 April, 2019)



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Consolidated Income Statement

EGP	1Q2019	1Q2018	Change
Sales	1,993,470,280	1,815,872,534	9.8%
COGS	(1,613,656,915)	(1,491,557,559)	8.2%
Gross Profit	379,813,365	324,314,975	17.1%
General & Administrative Exp.	(222,195,036)	(159,528,317)	39.3%
Selling & Marketing Exp.	(67,307,151)	(58,307,229)	15.4%
Board Remuneration	(105,000)	(125,000)	(16%)
Provisions	(1,071,964)	(1,581,765)	(32.2%)
Provisions (No Longer Required)	-	559,596	
Impairments	(7,372,221)	(9,382,564)	(21.4%)
Impairments Reversal	1,928,386	8,748,578	(78%)
Operating Profit	83,690,378	104,738,274	(20.1%)
Interest Income (Expense)	(106,744,586)	(83,055,958)	(28.5%)
FX Gain (Loss)	(1,872,969)	975,994	(291.9%)
Company's share in profits of associates	(95,525)	1,304,712	(107.3%)
Other losses	(398,727)	(116,594)	(242%)
Gain on Sale of Fixed Assets	2,134,503	-	
Takaful contribution	(502,628)	-	
EBT	(23,789,554)	23,846,428	(199.8%)
Tax	(2,419,712)	(8,049,166)	(69.9%)
Net Income	(26,209,266)	15,797,262	(265.9%)
<u>Distributed as follows:</u>			
Shareholders of the Parent Co.	7,134,262	21,652,516	
Minority Interest	(43,343,528)	(5,855,254)	

Earnings Per Share

Consolidated Balance Sheet

	31-Mar-19	31-Dec-18
Assets		
Long Term Assets		
Fixed Assets	822,758,375	789,789,591
Investment property	639,083,157	645,309,172
Projects under construction	337,117,633	295,535,945
Intangible Assets	22,721,115	24,392,080
Goodwill	82,078,561	82,078,561
Investments in associates	50,086,597	50,182,123
Available for sale investments	31,020,913	28,187,862
Deferred Tax Asset	61,183,431	49,831,539
Total Long term Assets	2,046,049,782	1,965,306,873
Current Assets		
Inventory	1,082,704,526	1,100,029,281
Work in progress	134,493,548	35,370,215
Accounts & notes receivable	1,835,638,130	1,622,734,746
Prepayments & Other Debit Balances	1,060,399,162	901,519,761
Share based compensations	720,000	720,000
Cash on hand and at banks	582,488,206	461,140,699
Total Current Assets	4,696,443,608	4,121,514,702
Total Assets	6,742,493,390	6,086,821,575
Equity		
Issued and Paid Capital	1,071,997,595	630,586,820
Legal Reserve	59,994,255	59,994,255
General Reserve	41,935,960	41,935,960
Treasury shares	(1,155,316)	(1,155,316)
Revaluation reserve of available for sale investments	9,621,956	8,168,976
Accumulated foreign currency translation	9,388,504	5,270,682
Retained Earnings	(10,888,960)	479,141,901
Profits for the year after deducting non-controlling interest	(43,343,528)	5,379,661
Total Equity before deducting Non-controlling interest	1,137,550,466	1,229,322,940
Non-controlling interest	260,258,524	243,124,261
Total Equity	1,397,808,990	1,472,447,201
Liabilities		
Long Term Liabilities		
Long term notes payable	84,811,586	70,315,254
Long term loans	317,823,443	313,869,316
Other long term liabilities	80,245,896	70,622,128
Total long term Liabilities	482,880,925	454,806,698

<u>Current Liabilities</u>		
Provisions	34,099,854	32,047,916
Accounts and notes payable	1,293,394,750	1,145,548,970
Current portion of long term debt	165,009,978	165,320,268
Credit facilities	2,255,259,626	2,034,347,675
Income tax payable	514,991	8,004,387
Accrued expenses & other credit balances	1,097,317,712	763,018,981
Dividends Payable	16,663,734	11,279,478
Total Current Liabilities	4,861,803,475	4,159,567,675
Total Liabilities	5,344,684,400	4,614,374,374
Total Liabilities & Equity	6,742,493,390	6,086,821,575