



# **DIVERSIFICATION CREATES OPPORTUNITY**

» ANNUAL REPORT **2012**

Throughout the years, EKH has earned its distinction through reliability, transparency, sound business judgment, value creation, innovation and superior results.

The year 2012 is no exception; we continue to work on keeping our leading market position. Our passion for innovation has increased the diversification of our investment platform, enabling us to provide our investors with an ever-expanding array of investment options. Over the last year, we've kept our momentum by continued penetration in new, lucrative markets promising sound investments. Our multi-industry and multi-geographic strategies enhance stability and flexibility, against the challenging backdrop of a turbulent economy. Staying ahead of such obstacles, EKH confidently delivered value to its shareholders achieving an impressive return on equity of approximately 11% this year. Such outstanding achievement was backed up by a team of top industry expertise, a long professional history, a top-tier track record, and the trust of our shareholders.

EGYPT KUWAIT HOLDING (EKH)

BUILDING  
BUSINESS,  
CREATING  
VALUE.

As one of the largest and fastest growing companies in the Middle East, with total assets of USD 1,751 million, Egypt Kuwait Holding (EKH) boasts a scalable and diversified portfolio of investments in the business lines of Fertilizers, Energy, Manufacturing, Insurance, Transport and Information Technology. Incepted in 1997 by leading Kuwaiti and Egyptian businessmen and institutions, EKH's owners had a vision to establish a company that would become a key participant in the economic liberalization efforts undertaken by reform-minded governments throughout the Middle East and North African (MENA) region. Our deep expertise in multiple industries has enabled us to make solid investments, create value and generate strong performance. Shareholders include several prominent institutional investors and individual Kuwaiti and Egyptian financiers along with over 15,000 retail investors. Encompassing some of the best calibers from management level to technical expertise and executive talents, EKH and its group of companies employ more than 5000 professionals specialized in a wide range of fields.

2	Financial Highlights	46	Management Team
4	About EKH	48	Financial Statements
6	Our Network	49	Auditors Report
8	Our Investment Strategy	50	Consolidated Income Statements
12	Our Investment Philosophy	52	Consolidated Balance Sheet
12	Letter to Shareholders	54	Cash Flow Statement
14	Our Investment Portfolio	56	Consolidated Statement of Changes in Equity
16	Fertilizers	58	Investor Relations
20	Energy / Gas and Power	59	Our Partners
26	Energy / Oil		
28	Manufacturing		
30	Information Technology & Infrastructure		
32	Insurance		
34	Transport		
36	Corporate Citizenship		
40	Our People		
41	Corporate Governance		
42	Board of Directors		

KEY FIGURES

2,280

Total Assets {in millions}

845

Operating Revenue {in millions}

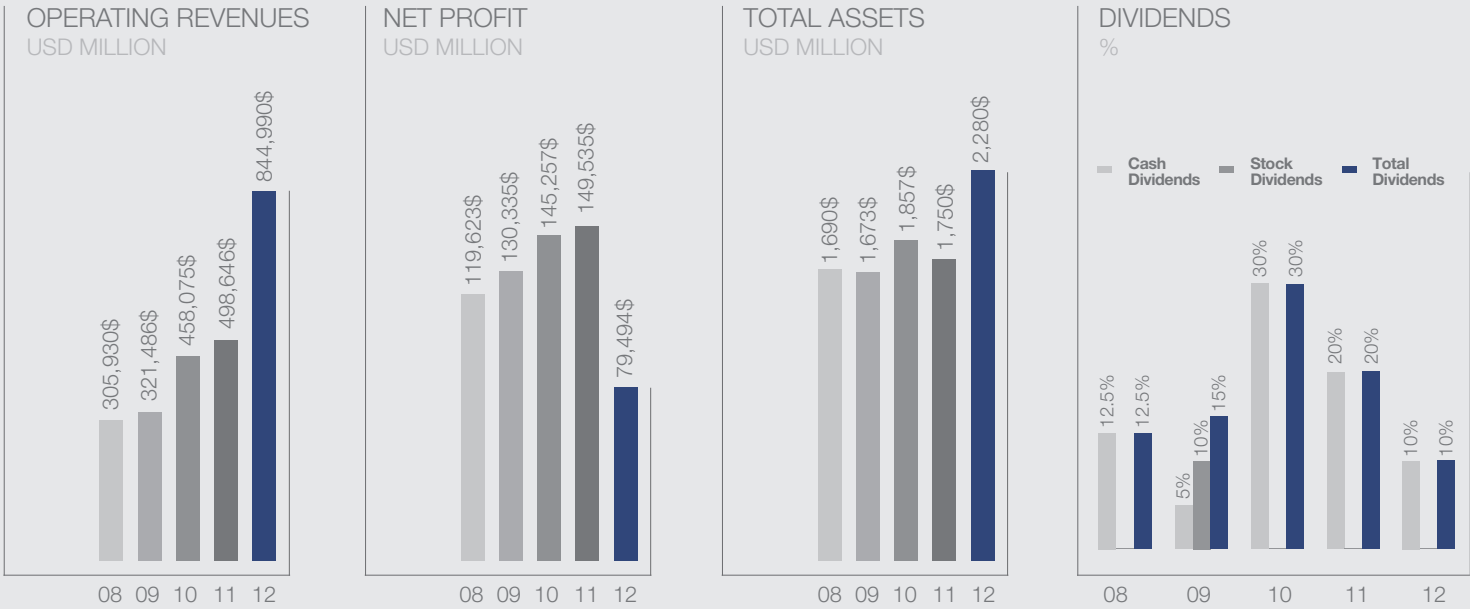
11%

Return on Equity

79

Net Profit {in millions}

2012 FINANCIAL HIGHLIGHTS



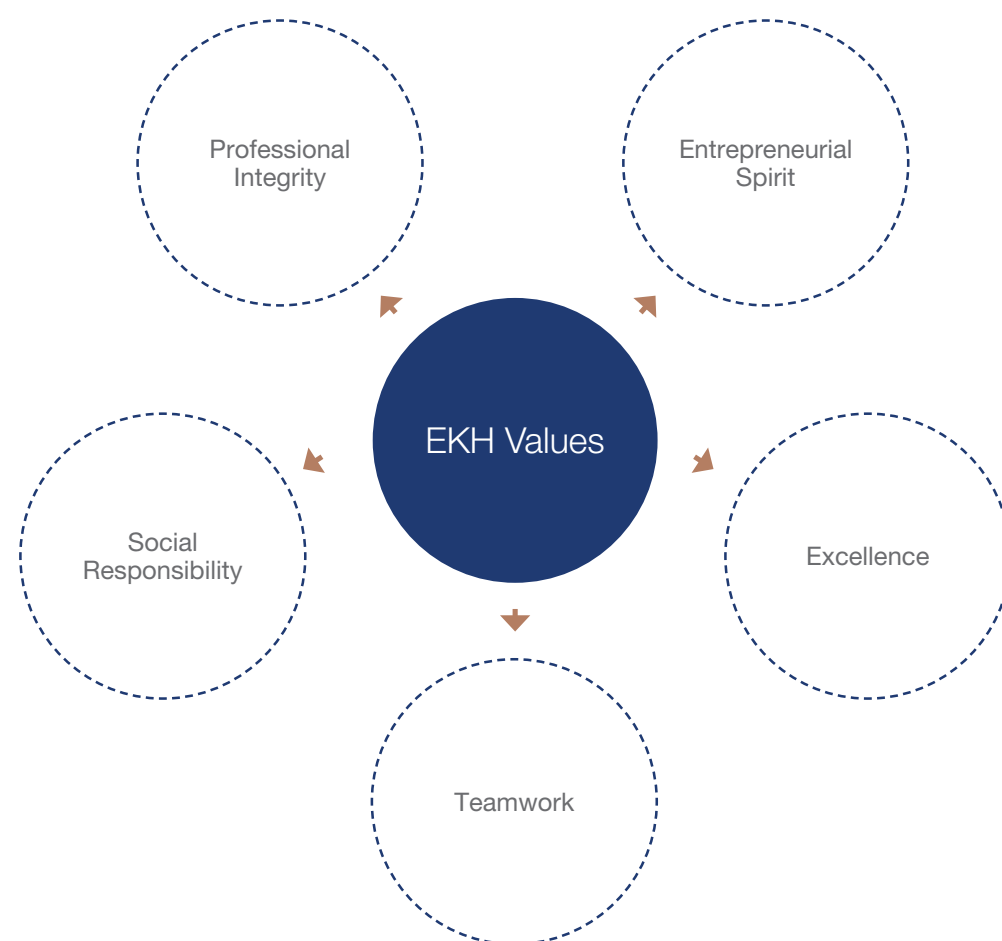
Consolidated Figures	2008 USD 000	2009 USD 000	2010 USD 000	2011 USD 000	2012 USD 000
Revenue	305,930	321,486	458,075	498,646	844,990
EBITDA	146,780	154,767	168,107	171,850	137,812
Net Profit	119,623	130,335	145,257	149,535	79,494
Total Assets	1,690,390	1,672,721	1,857,013	1,749,994	2,280,182
Cash at Banks & on Hand	269,986	307,455	310,822	249,253	402,374
Total Liabilities	833,194	756,103	733,551	737,503	997,452
Non Controlling Interest	288,665	266,654	255,241	248,621	543,364
Shareholders' Equity	568,531	649,964	868,221	763,870	739,366
Earnings per Share (American cent per share)	14.39	14.08	15.58	16.07	8.00

## ABOUT EKH

# Mission Statement

Our mission is driven by a relentless pursuit of new ways to create value for our investors. We continue to ensure that all our lines of business generate top results translating into superior returns for our shareholders. EKH preserves its hands-on mindset with each and every new venture and investment, thereby maximizing shareholder value, while maintaining its operational excellence and leveraging its institutional advantages.

We are determined to maintain an exceptional level of expertise, that is why we seek out and foster promising talents. We develop, retain and attract talented people, by providing them with a distinctive culture in which they can thrive and excel. We will continue to set the standard for corporate social responsibility; reinforcing the commitment to our communities.

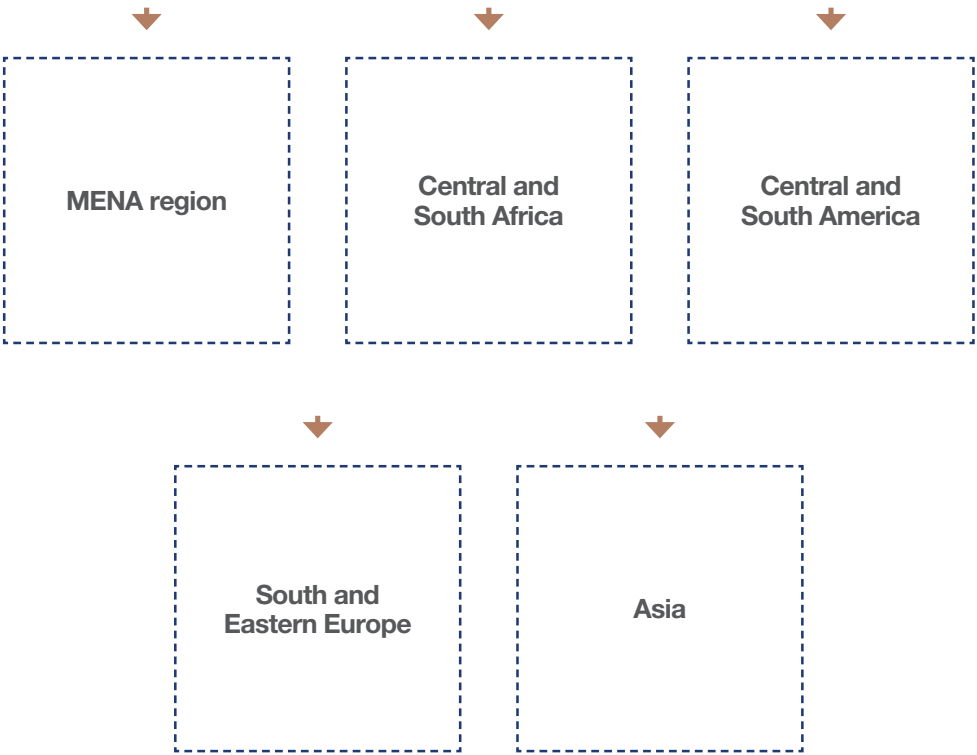




OUR NETWORK

# Global Collaboration, Diverse Operations

Collaborating with businesses and industries across the globe, EKH’s network of operations spans the



## OUR INVESTMENT PHILOSOPHY

# Strategizing to Move Ahead

With over 16 years of operations in Egypt and the MENA region, EKH has delivered consistent returns to its shareholders through pursuing a disciplined investment strategy and process. We target a diversified range of investments in multiple geographic regions, seeking out companies with leadership positions in their product areas, forming strategic partnerships to access new opportunities, and deploying our deep expertise to create value throughout the region. Using a diversified project philosophy, our investment team focuses on investing in enterprises that provide the opportunity to generate better returns and above all grow and prosper into a market leader. To that end, our investment professionals work closely with management in an effort to improve daily operations and identify new growth opportunities. Through this hands-on approach, strategies are developed jointly by portfolio company management and EKH to ensure that companies maximize their efficiency and fully utilize the synergies that exist within the group.

## OUR INVESTMENT STRATEGY

# Acquiring Lucrative Investments

On completing some of the most complex transactions in the region, EKH proves the success of its investment philosophy. Its approach usually involves acquiring majority stakes and taking management control in most of its investments, whereby highly qualified investment officers source transactions and identify opportunities within EKH's various business sectors. Rigorous evaluation combined with creative sourcing is more necessary than ever to find those investments with a controlled and well managed risk profile that we believe can ultimately meet the requirements of our shareholders for superior returns. A fundamental factor that has heavily contributed to EKH's success is the long-standing conviction that the closing of an acquisition is only the beginning of the value creation process.

## A Platform of Strategic Partnerships

At the core of EKH's strategy for sound and successful investment is to build a strong platform of partnerships with key international players in each of the industries. By partnering with renowned global names such as Shell, Beach Petroleum, Gail (India), Kawasaki, Integraph, and British Petroleum; EKH has been able to provide the companies within its diversified portfolio of investments with the necessary expertise, to bring in international experienced management to allow for business integration with worldwide markets.

This established network of strategic partnerships enables EKH to offer its large, multi-faceted enterprises with contacts, managerial talent and technical expertise that few others in the market can offer. As corporations increasingly turn to mergers and acquisitions, partnerships of this nature will continue to lead to a significant number of investment opportunities for EKH over the next years.



# Our investment Strategy

EKH's well-developed investment process ensures selection of opportunities offering the best potential to deliver optimum value. We have a highly structured approach to due diligence and appraisal before submitting a proposal to the investment committee and board of directors for approval.

## Process overview

### SOURCING AND SCREENING

- Focus on proprietary, non-competitive opportunities
- Invest selectively in Greenfield opportunities

### STRUCTURING

- Partner with industry specialists
- Align management incentives
- Ensure key rights are secured either by means of controlling position or robust shareholder agreement
- Conform structuring with the environmental regulations of that market

While we consider each opportunity on its own merit, our preferred characteristics of the companies we like to invest in are as follows:

### BUSINESS PROFILE

- Innovative products and services with significant market potential
- Proven product know-how and a strong brand that can be exported regionally and internationally

### MARKET POSITION

- Strong competitive position based on superior business model
- Industry with high barriers to entry and ability to establish defensible market position
- Industry sector with a competitive edge in selected international markets

### FINANCIAL POSITION

- Established players with strong cash flow profile
- In the case of Greenfield or high-growth opportunities, strong visibility of cash flows and the ability to adapt investment programs based on demand
- We aim to create value across the investment cycle, leveraging our unique attributes of superior deal origination through our network of regional relationships, as well as the team track record in deal structuring and execution

## LETTER TO SHAREHOLDERS



Our multi-country operations as well as our industry diversification are key to the constant growth and development.

### Dear Shareholders,

It has been another turbulent year. We must admit the economy has been experiencing a sharp economic slowdown following the Arab Spring. On the bright side, we gladly claim that the market is slowly recovering from the repercussions, but is yet to return to full normal functioning.

No matter what the challenges may be, nothing beats experience. Throughout the years we have been able to withstand and overcome the twists and turns of political and economic turmoil; that's why at EKH it is business as usual. We have forecasted last year this turbulence in the market and have geared up for it by planning for

the necessary actions to maintain our position and stay strong. As we stated before, the ideal methodology to sail safely through this storm is to keep growing.

As policymakers, we have to remain watchful and act wisely. We take precautions to ensure safeguarded operations. Having the US Dollar as the company's functional currency hedges our operations against depreciation risks of the local currency. In terms of performance, we're especially proud that we continue to offer increased price of the market share as well as an increase in revenues to \$845 million while net profit reached \$79 million.

Having sowed flexibility and diversification since the inception of EKH, today we reap the benefits of the late Mr. Nasser Al Kharafi's vision of having a multi-industry portfolio encompassing Petrochemicals, Energy, Manufacturing, Insurance, IT and Transport sectors.

With a strategy to operate across borders in a global marketplace, we are exploring, researching and formulating new venture into new markets, namely Turkey, East Europe, and US, creating a more stable and sound achievement for the years to come. We are proud to say we are moving in a promising pace of progress in this regard and are uncovering potential for operations in the Oil and Gas sector. In line with the increasing energy demands with population increase, we are also researching expansions and diversion into the path of renewable energy resources such as wind and hydro power generation, considering a host of projects in Egypt and a wider Arab world as well as new markets. Bringing to the workplace invaluable market expertise and insights, I am heartened that EKH colleagues have once again demonstrated a strong commitment to professionalism, excellence and diligence in their work and responsibilities. Their dedication has made my job much more enjoyable. I would like to express my appreciation and gratitude to the Board and all EKH colleagues for their continued support and steadfast commitment to the mission and objectives of EKH collaborating through thick and thin.

**I firmly believe that EKH - after a period of slow-down, yet continued expansion and growth - is on the right track to translate its achievements into equally outstanding performance for its shares.**

Despite the challenges of weak infrastructure, poor access to energy supplies, lingering political uncertainty and shortage of foreign currency, we are, in fact, genuinely optimistic. I want to assure you that we are — as we always have been — committed to making our investors' interests our foremost priority! I firmly believe that EKH — after a period of slowdown, yet continued expansion and growth — is on the right track to translate its achievements into equally outstanding performance for its shares.

**Mr. Moataz Al-Alfi**  
Chairman of the Board



# Investment Portfolio







FERTILIZERS & PETROCHEMICALS



Alexandria Fertilizers Company (ALEXFERT)

Incepted with the objective to capitalize on the competitive advantages of producing fertilizers in Egypt, Alexandria Fertilizers Company (AlexFert) is an Egyptian joint stock company incorporated under the provisions of the investment guarantees and incentive law number 8 for the year 1997. The commercial production of Ammonia started in June of 2006 with exports commencing just one month later. AlexFert’s production capacity for the year 2012 reached more than 653,000 tons per annum, where around 88% of the produce was exported in European and American mar-

ket, while the remaining 12% were distributed to the domestic market as per governmental regulations. The value of sales for Ammonia and Urea in 2012 amounts to \$310 million. Among the highlights for 2012, AlexFert has developed a new Ammonium Sulphate production line as part of its major operational expansions, expected to generate 150 million tons every year. AlexFert is certified as ISO 9001/2008 of quality & ISO 14001/2004 of environment.

Established	2003
Line of Business	Fertilizers and Urea
EKH Share	38%
Authorized Capital	EGP 500 million
Paid in Capital	EGP 249 million
Number of Employees	453
Markets	Europe, United States of America and domestic market



Bawabet Al Kuwait Holding Company (BKH)

Bawabet Al Kuwait Holding Company (BKH) was established with an aim to become a major investor in the petrochemicals sector. BKH has ownership stakes in AlexFert, Tri-Ocean Energy and other petrochemical companies in the Gulf Cooperation Council (GCC).

Established	2004
Line of Business	Investing in fertilizers and petrochemicals
EKH Share	42%
Authorized Capital	KWD 50 million
Paid in Capital	KWD 50 million



Egyptian Hydrocarbon Corporation (EHC)

Egypt Kuwait Holding Company along with its subsidiary Tri-Ocean Energy (TOE), Carbon Holdings, SEDCO, and HSA Group are the main shareholders of the Egyptian Hydrocarbon Corporation (EHC), with a total investment cost of US\$ 454 million. EHC is located in the Ninth Industrial Zone of the Ain Sokhna Industrial Area situated south of the Suez Canal along the Red Sea Coast of Egypt. EHC is expected to produce Nitric Acid as an intermediate product to be then converted into Mining Grade Ammonium Nitrate (MGAN) at a capacity of 1,060 tons per day. EHC has entered into a Lump Sum-Turnkey (LSTK) contractual agreement with ThyssenKrupp Uhde GmbH (the

EPC Contractor) to engineer, procure, and construct the manufacturing facilities. To date, the project is progressing according to the contract’s schedule. EHC is expected to commence operations in mid-2014 and will create approximately 3,000 job opportunities during the construction period and about 500 permanent jobs during operations. To further enhance its social and environmental impact, EHC was granted a Letter of Approval for “Reduction of N<sub>2</sub>O Emissions from the New Nitric Acid Plant” under the Clean Development Mechanism (CDM) for the issuance and transfer of Certified Emission Reduction (CERs) under the Kyoto Protocol.

Established:	2007
Line of Business	Petrochemicals
EKH direct and indirect share	34 %
Authorized Capital	USD 1 Billion
Paid in Capital	USD 149 Million
Main Products	Production of Mining Grade Ammonium Nitrate (MGAN)
Number of Employees	Currently 360 manforce working on site on average during 2012. The figure is expected to rise according to the progress of the project.
Markets	Worldwide





FERTILIZERS & PETROCHEMICALS

IPIC

IPIC

International Petrochemical Investments Company (IPIC) is an Egyptian joint stock established under Law No. (8) of the year 1997. It aims to create merges with companies operating in the field of fertilizers and petrochemicals in-

side and outside of Egypt. On doing so, IPIC increases the invested capital of these companies, further contributing to their growth and success.

Established	2012
Line of business	Fertilizers and Petrochemicals
EKH Share	46%
Authorized Capital	USD 1 Billion
Paid in Capital	USD 100 Million



SPREA MISR and Plastichem

Located in the heart of Egypt's biggest industrial cities, 10th of Ramadan just 63km North East of Cairo, Sprea Misr was established in 1989 as a joint stock company under law 159 of 1981. As a leading Egyptian Company in the manufacturing and export of Chemicals and Plastics, Sprea Misr has striven to gain a strong foothold in both the Egyptian and the international markets. Today, our yearly capacity is increasable; our products are being exported to more than 47 countries around the world in Africa, Middle East, Europe, Asia, Central America and Latin America. A subsidiary company to Sprea Misr, Plastichem is specialized in the manufacturing of chemicals and plastic products as an Egyptian joint stock company, under law 8 of 1997. We've concluded the year with impressive combined

sales volume translating into a total of 429,914K Egyptian Pounds, with significant achievements including: purchasing High Pressure Laminate(HPL) Formica Plant that will produce 110,000 sheet /month, the installation of a new powder glue factory which will produce up to 10,000MT/ year, the installation of a steel belt for cooling Novolac aiming to double production to 300MT/ month, and the modification of the reactor by installing a 30m3 storage tank with a cooling system in order to achieve a capacity of 90MT/ month. Working under the most stringent quality codes to ensure top value, Sprea Misr and Plastichem meet the following quality standards: ISO 9001, ISO 14001,OHSAS18001, UL, REACH, FDA Certificate, EOS Certificate and ROHS Certificate.

Established	1989
Line of Business	Chemicals and Plastics
EKH Share	100%
Sprea Misr Authorized Capital	EGP 100 million
Sprea Misr Paid in Capital	EGP 82 million
Plastichem Authorized Capital	EGP 300 million
Plastichem Paid in Capital	EGP 30 million
Products	Formaldehyde and form-Urea, Urea Formaldehyde Glues, Melamine Formaldehyde Resins & Urea, Melamine & Phenolic Molding Compounds, Phenol Formaldehyde Resin & Novolac.
Number of Employees	506
Markets	MENA Region, Africa, Asia, Southern and Eastern Europe, South America, Central America.



ENERGY / GAS & POWER

NatEnergy NatEnergy

NatEnergy is a holding company under EKH that fosters six successful and blossoming subsidiaries dispersed strategically across various geographic areas in Egypt. With major operations in Egypt’s most important oil and gas regions, NatEnergy is engaged in every aspect of the natural gas business—production, power generation, networking, infrastructure and pipelines, marketing and trading, and distribution. Bringing

together under its umbrella a diverse portfolio of companies, NatEnergy Group comprises of: NATGAS, Shabakat, Nubaria Gas Company, Kahraba, Fayum Gas, and Gas Chill. Through NatEnergy we create a more integrated, holistic and dominating effect in the market, by professionally supporting our consolidated subsidiaries with financing, operational business management and controlling activities.



NATIONAL GAS COMPANY (NATGAS)

NATGAS is an Egypt-based company which started as a local distribution company for Natural Gas networks, under concession agreements signed with the Egyptian government. Having the widest geographic coverage among all gas distribution companies in Egypt, NATGAS covers the Governorates of Beheira, Cairo, Giza, west Alexandria as well as 6th of October and Borg El Arab industrial cities. By the end of the year 2012, NATGAS has achieved 4.02 billion m3 of Natural Gas sales to its customers through an extensive network cover-

ing around 700,000 residential customers, 3700 commercial customers, 500 industrial customers, 2 power stations, and 5 Compressed Natural Gas (CNG) stations. NATGAS currently acquires a market share of 15% among other operating Local Distribution Companies (LDCs) in Egypt since it started operations in 1998 and has generated a total revenue of EGP 136.63 million in 2012. NATGAS is ISO 9001: 2008, ISO 14001: 2004 and OHSAS 18001: 2007 certified.

Established	1998
Line of business	Local Distribution Company (LDC) for Natural Gas Networks
Nat Energy Share	57%
Authorized Capital	EGP 800 million
Paid in Capital	EGP 100 million
Number of Employees	1,003
Markets	Egypt



SHABAKAT

Shabakat is one of Egypt’s leading construction companies specialized in contracting services, offering end-to- end network solutions to the natural gas, civil work, piping, cabling and utility infrastructure. Thanks to the flexible business processes within the organization structure, backed by the unwavering support of divisions and business units, Shabakat ensures rapid response to cus-

tomers requirements as well as efficient utilization of resources. In 2012, Shabakat successfully signed contracts for several concessions some of which are: Alexandria Nile Sugar Factory, UpTown Cairo (Emaar Misr), Suez Steel Factory and others. Dutifully applying internationally-certified safety and quality standard, Shabakat earned ISO 9001:2008, ISO 14001:2004 and OHSAS18001:2007 certifications.

Established	2008
Line of business	Contractor For Natural Gas Networks and Electromechanical Works
Nat Energy Share	76 %
Authorized Capital	EGP 500 million
Paid in Capital	EGP 25 million
Number of Employees	1,198
Markets	Egypt





ENERGY /GAS & POWER



NUBARIA GAS COMPANY

Nubaria Gas Company specializes in the construction and operation of pressure reduction stations and steel pipelines. As a supplier of natural gas and a trusted energy provider for the Mid-Delta area, Nubaria Gas is responsible for the operation and maintenance of a 43-kilometer, 24-inch, high-pressure, 70-bar steel pipeline, crossing over three governorates.

Nubaria Gas is the major feeder of Natural Gas to West Nubaria’s Power Plant, one of the largest power stations in Egypt and the Middle East with total power output of 2225 MW, representing about 10% of the total power produced by gas in Egypt and producing a total of 10.2 MM M3 Natural Gas per day.

Established	2003
Line of business	Pipeline and Pressure Reduction Station Operation and Maintenance
Nat Energy Share	56 %
Authorized Capital	EGP 100 million
Paid in Capital	EGP 20 million
Number of Employees	30
Markets	Egypt



Kahraba

Powered by the passion and expertise of our people, Kahraba provides a range of electrical and thermal energy solutions to industrial and commercial clients in Egypt. We also build, operate and own power generation stations, sub-stations and distribution networks selling electricity and thermal energy to industrial and commercial clients.

Our services are all-encompassing; supporting the full cycle of power generation facilities, delivering intelligent technical solutions which offer cost savings and added value. Throughout 2012, Kahraba has successfully signed contracts for power provision to six additional factories, located in Borg El Arab.

Established	2003
Line of business	Power Generation and Distribution
Nat Energy Share	78 %
Authorized Capital	EGP 100 million
Paid in Capital	EGP 81 million
Number of Employees	59
Markets	Egypt



Fayum Gas Company

Fayum Gas Company has been delivering clean, safe and reliable natural gas to its customers for more than a decade. With its service territory encompassing the entire Fayum Governorate, FGC is the trusted natural gas provider serving 2 CNG stations, 25 industrial firms, 720 commercial clients and 90,000 domestic customers and distributes around 140 million Cubic Meters of Natural Gas annually; this capacity is expected to increase to 250 million Cubic Meters by 2013.

By the end of 2012, Fayum Gas Company had success-

fully achieved 140 million cubic meter of gas consump- tions, and has earned 2,150 new domestic customers, 74 commercial and 5 industrial ones. As part of its operational development, the company commenced preparation of the technical and financial studies to connect several towns and villages close to the main line (7 bar) of PH III encom- passing a total of 20,000 domestic customers. Fayum Gas is ISO 9001:2008 , ISO 14001:2004 and OH- SAS 18001 certified.

Acquired	2007
Line of business	Natural Gas Distribution
Nat Energy Share	78%
Authorized Capital	EGP 100 million
Paid in Capital	EGP 10 million
Number of Employees	279
Markets	Egypt



GAS CHILL

Using state-of-the-art Japanese technologies, Gas Chill delivers district cooling and heating for air conditioning ap- plications using absorption systems fuelled by natural gas. Gas Chill’s innovative heating and cooling absorption sys- tems rely primarily on natural gas, diesel, oil, steam, LPG, waste energy and solar energy thus providing a more en- vironmentally friendly operation with longer life cycles and lower operational costs.

Gas Chill has been awarded several strategic build-oper- ate-own (BOO), build-operate transfer (BOT) and engineer-

ing, procurement and construction (EPC) contracts among which are Cairo Festival City DCP, Americana Plaza, Arkan Mall, etc..

As part of its achievements in 2012, GasChill being the sole agent of Kawasaki Thermal Engineering (KTE) in Egypt and the MENA region was able to negotiate a partnership with Kawasaki to set up the first prototype model of a cooling station using solar energy. This prototype is the first of its kind in Egypt & is the most innovative in chiller technolo- gies to date.

Established	2006
Company Name	Cooling Technology by Natural Gas “Gas Chill”
Line of business	Air Conditioning by Natural Gas Application – District Cooling Provider
Nat Energy share	79%
Authorized Capital	EGP 300 million
Paid in Capital	EGP 19 million
Number of Employees	100
Markets	Egypt and the MENA region





ENERGY / OIL



TRI-OCEAN

Tri-Ocean Energy (TOE) is a privately-owned energy company active in upstream oil and gas exploration and production, midstream trading of oil and oil derivatives and in downstream in the production of petro-chemicals. Since its establishment in 2006, Tri-Ocean Energy has harnessed its experience and dedication to build one of the Middle

East and North Africa’s first privately-owned, vertically integrated energy companies. Tri-Ocean is a holder of the ISO 14001 Environmental Management System and the OHSAS 18001 Occupational Health and Safety Management certifications.

Energy & Oil Partners:



Exploration & Production

In Egypt, Tri-Ocean Energy started its activities as operator for the first time in January 2012 by spudding a challenging development and appraisal well with an exploration target in its West Gebel El Zeit development lease, located in the Eastern desert. After the conclusion of the well drilling phase in November 2012, Tri-Ocean Energy is currently testing the primary target of the well. Production is expected to start by end of January 2013. In North Shadwan, first oil was achieved in March 2012. NS377 oil field started to produce from two wells with a combined average production rate of around 1,200 BOPD. In October 2012, the development of the second field (NS385) started with the drilling of the first development well which is currently still drilling and expected to be put on production early 2013. In our South Sudanese asset, where Tri-Ocean Energy partners with Petronas, CNPC, Sinopec and Nilepet, production was shut down after receiving a formal shut-down order from the South Sudanese government on the 21<sup>st</sup> of

January. Under auspices of the African Union, the governments of Sudan and South Sudan are currently negotiating the implementation of the 27 September 2012 agreements, which includes an agreement on the resumption of oil. In the meantime, the operating companies are on stand-by to resume the oil production. In light of the secession of South Sudan, a new operating company was established in 2012 in South Sudan named Dar Petroleum Operating Co. (DPOC), responsible for the operations of the producing fields in blocks 3 and 7 in South Sudan. Petrodar (PDO), the operating company in Sudan was down-sized as the operations are now limited to the operating of the oil export pipeline and the marine terminals. In Syria activities during 2012 were severely hampered by the escalation of unrest and the related deterioration of security around the company assets. Currently, all operational activities on the ground are at a complete standstill, and force majeure has been declared on all assets.

Trading

In 2012 Tri-Ocean Trading (TOT) continued to strengthen its position as a key regional player in the global trade of crude oil and refined products. Having traded over 4.3 million barrels of crude oil and refined products over the year, a total turnover of over US\$360 million was achieved. Currently our trade finance facilities stand at \$150 million.

In 2012 in addition to trading South Sudanese crudes TOT expanded crude trading to various Egyptian crude oils including Qarun, Belayim Marine and Belayim Land. Furthermore, Tri-Ocean Energy has increased its trading partners and clients, including the world’s largest oil and energy companies.

Established	2006
Line of business	Energy
EKH share	76%
Authorized Capital	USD 1 Billion
Paid in Capital	USD 180 Million
Number of Employees	54
Markets	Egypt, South Sudan and Syria





MANUFACTURING



BUILDING MATERIALS INDUSTRY COMPANY (BMIC)

Building Materials Industry Company (BMIC) was founded to establish and operate a plant producing various types of grey Portland cement, clinker and related products such as cement bricks and ready-mix cement. Using the highest standards provided by German KHD, the BMIC plant was built to utilize the latest equipment in cement plant technology and has

commenced production and marketing of its products in the Egyptian market in May of 2012 making total revenue of approximately 117 million pounds. BMIC is in the process of acquiring the “Quality Mark” award from the Egyptian Organization for Standardization (EOS).

Established	2007
Line of business	Building Materials
EKH Share	10 %
Authorized Capital	EGP 1 Billion
Paid in Capital	EGP 614 Million
Number of Employees	100
Markets	Egypt



AL SHOROUK FOR MELAMINE AND RESINS

Al Shorouk for Melamine and resins specializes in producing melamine and resins products of high quality tableware such as plates and trays. Due to its position in the market, Al Shorouk is continuously increasing its capacity to meet market demand. With a 20 % market share of the local market, Al Shorouk has achieved in 2012 revenue of EGP

55 million. Regionally, Al Shorouk has expanded exports to include Kuwait, Morocco, Israel, Nigeria and Zimbabwe and is planning to further increase exports in 2013 by 30%. Al Shorouk is ISO 9001:2008 and ISO 14001:2004 certified as well as successfully implementing the Enterprise Resource Planning (ERP) system.

Acquired	2007
Products	Melamine Tableware
EKH Share	50%
Authorized Capital	EGP 250 Million
Paid in Capital	EGP 38 Million
Number of Employees	520
Markets	Egypt, Kuwait and Nigeria





INFORMATION TECHNOLOGY & INFRASTRUCTURE



I-Squared Capital Investment Limited

The most recent addition to EKH's portfolio of companies is I2 Capital (Infrastructure Capital) – established in 2012 with the objective to create a leading platform investing globally in infrastructure-related assets. Through its subsidiary EK Global Investment, EKH shares in I-Squared Capital amounts to 15%.

I2 Capital is capitalizing on the massive underinvestment in infrastructure and continued need for improved infrastructure, as well as pension funds and sovereign wealth funds looking to deploy capital in the infrastructure sector.



GLOBE TELECOM ( GT)

Globe Telecom is a service oriented company providing IT integrated solutions based on software and technology from a selected group of leading international vendors including Intergraph, Eurimage (Quick Bird), World View, GeoEye, IKONOS, Land Sat and Spot. With a focus on Geographical Information Solutions (GIS), Power, Process and Marine (PPM) and mobile working, GT solutions are geared towards helping its clients speed up their decision making process and data analysis to improve business operations and increase profitability. GT Covers more than

230 cities in Egypt , with detailed layers representing Navigational street network, POIs, railways, landmarks, land use, in addition to the commercial, educational and recreational layers.

The company has a 45% share of the GIS market, 60% share of the PPM market and 65% share of the Mobility solutions market.

In 2012, Globe Telecom built strategic alliance with Tom-Tom, and has acquired established accounts such as Enppi , PGESCO and CB&I.

Established	2001
Line of business	Integrated Information Technology Solutions
EKH Share	100 %
Authorized Capital	EGP 10 Million
Paid in Capital	EGP 3 Million
Technology Partners	Psion, Intergraph, Cisco, DLink and Bentley
Number of Employees	40
Markets	Egypt





INSURANCE



DELTA INSURANCE

Delta Insurance was established in 1981 as an Egyptian Joint stock company. In 2004, as ongoing reforms to Egyptian industries took place, 20.5% of Delta was acquired by EKH and was then restructured and repositioned into the market. Delta has strong relationships with some of the most reputable and experienced insurance companies in the world such as: Munich Re, SCOR, Gen Re, Hanover Re, African Re and Map Re. With over 300 professionals operating around more than 19 branches, Delta Insurance has built a strong competitive position in the Egyptian market with 3.36 % shares from total Egyptian market in respect of Property & Casualty Insurance and 7.45% of the private insurance sector.

Acquired	2004
Line of business	Life, Medical, Property and Casualty Insurance
EKH Share	32 %
Authorized Capital	EGP 150 Million
Paid in Capital	EGP 90 Million
Number of Employees	530
Markets	Egypt



Nile General Takaful

Nile General Takaful is a private Joint Venture arrangement between Egypt Kuwait Holding Company and Tokio Marine offering a wide range of Shari’a-compliant insurance products including: Properties Insurance; Fire, Motor Act, Marine, Fidelity Guarantee, Money Insurance, Group personal accidents, burglary, Employer Liability, Public Liability, Engineering, Hull and machinery insurance, Machinery breakdown. Takaful is a simple, collaborative mean of financial protection that extends benefits to both participants and community according to Shari’a. In line with the cardinal Islamic principles, Nile Takaful’ operations are based on Ta-awun (mutual cooperation), brotherhood and solidarity, offering financial aid between participants of the public and companies contributing to, and benefiting from, Takaful protection plans. The contribution paid by the participant under the Takaful scheme is considered a donation, and will be separated into two funds known as ‘protection’ and ‘investment’ funds, according to the nature of cover and the type of plan being participated in. Both funds are managed by Nile Takaful.

Established	2008
Line of business	Shari’a Compliant Property Insurance Products
EKH Share	60 %
Authorized Capital	EGP 300 Million
Paid in Capital	EGP 30 Million
Number of Employees	66
Markets	Egypt

Nile Family Takaful

Another Joint venture by EKH and Tokio Marine, Nile Family Takaful specializes in the provision of Shari’a compliant life insurance products such as Hassad, Sanabel, El Nil, Daman and Themar, all of which are suitable for both businesses and individuals seeking protection and savings. Takaful is a simple collaborative method of providing financial protection that extends benefits to both participants and community according to Shari’a law. Based on the principles of Ta-awun (mutual co-operation), brotherhood and solidarity for financial aid between participants, members of the public and companies contribute to, and benefit from, Takaful protection plans.

Established	2008
Line of business	Shari’a Compliant Property Insurance Products
EKH Share	60 %
Authorized Capital	EGP 300 Million
Paid in Capital	EGP 41.6 Million
Number of Employees	169
Markets	Egypt



TRANSPORT



EGYPTIAN TANKER COMPANY

Egyptian Tanker Company (ETC) specializes in providing local and global marine transport services to companies and different entities working in the field of exporting and importing crude petroleum and its derivatives across Egyptian and international ports. Business entails the acquisition, charter and operation of all kinds of vessels, in particular petroleum carriers. ETC also runs activities of shipping agencies, providing all services complementary and correlated to this industry. In 2012, a total of 5,000,000 MT of cargo has been carried on board ETC vessels for prominent shippers such as EGPC, KPC, BP, Shell, and Chevron. ETC has undergone contract extension during the year for its tankers: ETC Isis, ETC Ramsis and ETC Nefertari. ETC's fleet is technically operated by Thome Ship Management (TSM), a holder of the following accreditations: OHSAS 18001: 2007, OHSAS 18001:1999, ISO 9001:2008 , ISO 9001:2000, ISMA, ISO 9002 and more. In addition to the certifications, ETC is also an award winner earning the Safety Award of the Year, Seatrade, 2012.

Established	2006
Line of business	Ship owners and ship operation
EKH Share	30 %
Authorized Capital	USD 150 Million
Paid in Capital	USD 50 Million
Number of Employees	30
Markets	International



Middle East River Transportation (MERT)

With its objective being to develop an import facility for grains (corn, wheat, and soy beans) into Egypt, Middle East River Transportation Company (MERT) comprises of a floating transshipment terminal located in the port of Alexandria and a river terminal located along the Nubaria Canal.

Established	2011
Line of business	Stevedoring and storage
EKH Share	80 %
Authorized Capital	USD 150 Million
Paid in Capital	USD 3.75 Million





*"I serve God, I don't serve people. I don't expect anyone to thank me. Charity gives me peace of mind and makes me feel happy."— Moataz El Alfi*

## CORPORATE CITIZENSHIP

# Creating an Impact on Our Community

We are keenly aware that our investment decisions affect individuals, communities and the environment. We also believe that being a good corporate citizen is part of good business practice and, in turn, delivers consistent returns on sustainability investments. That is why to strengthen our ties to the communities where we live and work,

EKH continuously incorporates environmental, social and governance considerations into investment practices and into its own daily operations. We continuously strive to participate in the sustainable development of the emerging economies where we do business; we are also working to improve the communities in which we operate.

### Empowering youth

As part of its endorsement to education, Egypt Kuwait Holding sponsored the Egypt's Teachers Recognition initiative in the beginning of the academic year 2012- 2013. This initiative was held to appreciate the effort of the officials of the Ministry of Education and the public schools' teachers who are helping Injaz volunteers and coordinators deliver Injaz courses. INJAZ is a program for middle and high school students where "corporate volunteers" becoming mentors to share their professional life with youth, giving them practical training on how to succeed in the private sector. Through this contribution EKH helps students progress from learning work readiness and character building skills to acquiring financial literacy skills and entrepreneurial mind sets, preparing them to be entrepreneurs and better employees. By connecting them with greater education, employment,

and entrepreneurship opportunities, EKH helps empower youth to imagine and realize their full potential. Also this year, EKH and its group continue their contribution in the three-year training project for school students which is a program organized by Sohbet Kheir, in collaboration with Arab Contractors Company to provide technical training for secondary school students during summer in order to protect them from being street kids supporting their families. The contribution includes the entire financial sponsorship of the project as well as the provision of the necessary safety equipment and tools making sure the students work in safe and healthy environment. In addition to its responsibility of following up on the training activities performed by other volunteering companies, EKH financially supports the families in order to keep their kids in the program.



## CORPORATE CITIZENSHIP

# Creating an Impact on Our Community

### Serving communities

At EKH, giving is ingrained in our culture, a cornerstone of our citizenship – perhaps one of the most rewarding. That is why EKH and its group of companies donates generous contributions to several NGOs and charity organizations throughout the year such as Misr El Kheir Foundation and Dar Al Orman Foundation that aim at alleviating the poverty issues of families in various unprivileged towns. In times like the holy month of Ramadan, the charitable activities become even more abundant. This year, EKH contributed 1000 charity bags containing necessary goods to impoverished families as well as sponsored Ramadan football tournaments for the youth in underprivileged areas. One of the high demanding yet under-served sectors in Egypt is the healthcare system. In efforts to

ease the pain and suffering of those in need of medical attention, EKH donates to health institutions such as: 57357 Cancer Hospital, Magdi Yacoub Heart Foundation, Dar El Shifaa, and Patient Friend Association.



### Raising environmental awareness

We continuously work on minimizing the environmental impact of our business operations, particularly those in the Oil and Gas, fertilizing and manufacturing industries. In areas where EKH has

Oil and Gas establishments, periodical awareness sessions are offered to the community highlighting the environmental benefits of Natural Gas usage as opposed to other energy sources.

### Ensuring health and safety to EKH's employees

As part of EKH responsibility towards its employees, especially those working in hazardous conditions, periodical health and safety training sessions take place to maintain the wellbeing

of workers and to upkeep a zero-accident work zone. EKH ensures all its subsidiaries respect fundamental human rights of our employees, people working for our suppliers, and our customers.



OUR PEOPLE

# Private Equity's Core Asset

*“We are all one family, with different career paths, and an opportunity to grow. Don’t get an executive from outside; we promote from within. We don’t fire people; we are very much loyal to our people. When you invest in people you don’t lose.”* **Moataz El Alfi**

The commitment, skills and professionalism of EKH’s and its subsidiaries more than 5000 employees are the true asset and core value that make our many achievements possible. For our greatest asset – the human capital – to thrive and prosper, EKH is adopting an established HR framework and integrated approach, one that will originate from Corporate Human Resources and in turn support the subsidiaries. We have continued to build our focus on people development and workplace relations. We are making every effort to maintain a safe, healthy, skilled, committed and stable workforce that will continue to deliver our competitive advantage. Our ambition is to provide continuous learning and talent management to help our employees develop and adapt their capabilities and career prospects in a rapidly changing world.

In regards to recruitment, EKH’s Human Resources team has been equipped with the DDI Interviewing Methods. Such tools will enable them, as internationally certified interviewers, to conduct recruitment and targeted selection processes that ensure only the highest caliber of interviewees will be employed.

Corporate Human Resources focus on six main pillars as illustrated in the figure



Our current structure allows the Corporate Human Resources to partner with both HR leaders and various business units in addressing cultural, business and work environment issues with the aim of promoting organization effectiveness and people capabilities which in turn equips these business units with a competitive advantage while maintaining high productivity through its human capital. This structure gives clear focus and priority to employee satisfaction through the employee relations activities and clear communications lines.

In efforts to gather and process the complaints, needs and issues concerning EKH’s personnel, the Corporate Human Resources is currently in the process of developing and introducing the proper channeling systems and tools.

CORPORATE GOVERNANCE

# Principled Business Practices

As one of the Egyptian Exchange’s (EGX) top-listed companies, Egypt Kuwait Holding (EKH) views corporate governance as an integral component of its day-to-day management, both on the holding company level and at the level of its portfolio companies, which are always encouraged to implement international best practices. We work hard to ensure that the interests of all relevant stakeholders including our shareholders and the Board of Directors are represented.

Maintaining EKH’s good name and the good names of our investors is paramount. Ever since its inception, we have invested heavily in the systems and controls that govern the conduct of our Board of Directors, shareholders, investors, management and employees. We believe we have a clear and effective framework based on transparency and accountability that enables

us to uphold the highest ethical and business standards across the firm – standards of integrity, professionalism and confidentiality. Our business is built on honesty, fair dealing and legal compliance. On keeping business practice above reproach, we retain the trust and confidence of all the stakeholders who enable EKH to operate, thrive and prosper.

# BOARD OF DIRECTORS



Mr. Moataz Al-Alfi  
**Chairman of the Board and CEO**

Chairman of Americana Group-Egypt; Chairman of Tri-Ocean Energy; Board member of the Cairo Poultry Company; Founder and Chairman of Al-Alfi Foundation for Human and Social Development; Vice Chairman of the Board of Trustees of the American University in Cairo; Board member of the Magdi Yacoub Heart Foundation.



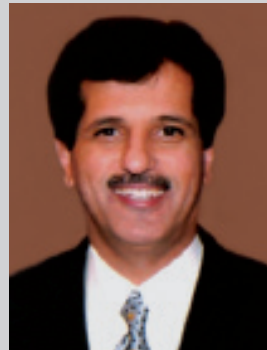
Mr. Loay Jassim Al-Kharafi  
**Vice Chairman of the Board**

Vice President of Mohamed Abdulmohsin A I-Kharafi and Sons Group; Chairman of Al-Mal Investment Co.; Vice Chairman of Kuwait Pipe Industries and Oil Services Co., Egypt; Chairman of International Pipe Industries Co., Egypt; Chairman of EMAK for Hotels and Tourism Development Co., Egypt; Vice Chairman of MAK Holding for Investment Co., Egypt; Owner of a legal firm and member of Kuwaiti Lawyers Association.



Mr. Abdel Mohsen Al-Fares  
**Board Member**

Chairman and Managing Director of Kuwait Lebanon Holding Company; Board member of MTC Vodafone, Kuwait Telecommunications and Consultancy Information Group.



Mr. Ass'ad Al-Barwan  
**Board Member**

Chairman of Mobile Telecommunications Company KSC (Zain), Kuwait, Chairman of Zain, Jordan, Chairman of Seera Bank, Bahrain, Chairman and Managing Director of Foras International Investment Co, KSA, Chairman of Union of Investment Companies, Kuwait, Vice Chairman of Zain, Bahrain, Vice Chairman of Gulf Cable & Electrical Industries Company KSC, Kuwait, Vice Chairman of Gulf Investments KSA, Vice Chairman of Business Owners Union, Vice Chairman of Al Mutahed, KSA, Board Member of Zain, Holland, Iraq, Lebanon.



Mr. Ayman Laz  
**Board Member**

Financial Consultant; President and Founding Partner of ASKA Financial Consultants; Member of the Board of Directors of a number of leading Egyptian companies.



Mr. Bassam Yusuf Al-Ghanim  
**Board Member**

President of Al-Ghanim Industries Group, one of the largest privately owned companies in the Gulf; Vice President of Yusuf Al-Ghanim and Sons W.L.L.; Board member of Al Amana Investment Co.



Mr. Galal Al-Zorba  
**Board Member**

Chairman of the Nile Holding Company; Chairman of the Federation of Egyptian Industries; Chairman of the Egyptian Exporters Association (Ex-polink); President of Business Med - Union of Mediterranean Confederations of Enterprises; Board member of Al Watany Bank, Egyptian International Economic Forum and Arab Contractors.





Mr. Hussain Al-Kharafi  
**Board Member**

Managing Director of Khalid Ali Al-Kharafi & Bros. Company, Chairman of the Kuwait Industrial Union, Board member for the Chamber of Commerce & Industry, Member of the Public Authority of Industry, Board member of Trustees of the Australian College of Kuwait.



Mr. Marzouq Alghanim  
**Board Member**

Chairman of Boubyan Petrochemical Company and Kuwait Sports Club; Vice Chairman of Ali Thanyan Al-Ghanim and Sons Group; CEO of Al-ghanim and Sons Automotive Company; Board member of National Gas, Egypt, Jebail Chemical Industries, Saudi Arabia, Quality Net Company, Kuwait, Globe Telecom, Egypt and Investment House, Kuwait.



Mr. Saad Al-Saad  
**Board Member**

Chairman and Managing Director of National Industries Group Holding Company, Board Member of Seera Investment Bank, Chairman of the Board of Eagle Proprietary Investments Limited, Former Board member of Gulf Cable & Electrical Company, Kuwait Cement Company, National Bank of Kuwait, Kuwait Aviation Fuelling Company (KAFCO), Saudi Sand Lime Bricks & BM Company, Higher Council for Planning and Delta Insurance Company, Former Vice Chairman and Board member of Kuwait National Petroleum Company (KNPC), Former Vice Chairman of Contracting & Marines Services, Managing Director of MABANEE, Former Chairman of Kuwait Association of Accountants & Auditors



Eng. Ismail Osman  
**Board Member**

Senior advisor for Osman Ahmed Osman Group; Board member and Secretary General of the Egyptian Business Association; Deputy Secretary General for the Federation of Arab Businessmen; Vice President of the Egyptian Federation for Construction & Building Contractors; Senior Vice President of the Arab Federation for Construction & Building Contractors. Chairman of local council Ismailia governorate, Chairman of Board of Giza Educational Cooperative Society (Misr Language Schools).



Mr. Mohamed El Ansary  
**Board Member**

CEO and co-founder of Tri-Ocean Energy; Board member of Egyptian Tanker Company (ETC) and Bawabet Al Kuwait Holding Company; Manager of the Sakhalin – II and EPC off-shore platforms; an alumnus of the Harvard Business School and the University of Massachusetts. Mr. Ansary worked for the Shell Group, particularly in general management, talent and capacity building and business development.



Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah  
**Board Member**

Group vice Chairman at action group holdings Company (KSCC) Kuwait, Founder of action real estate Company (AREC), Chairman of action hotels W.I.L., Founding Chairman of al Qurain Petrochemical industries Company KSC, Chairman of Kuwait Austria Business and Friendship association (KaBFa), vice Chairman of the Board of trustees of the abdullah Mubarak Foundation, Board member of equate Petrochemicals Company, honoured as Young global leader (Ygl) 2009, by the World economic Forum.



Eng. Sanaa El Banna  
**Board Member**

Director of Downstream Petroleum, Petrochemical and Energy projects, domestically and internationally, Board member of Tri-Ocean Energy. Member of the World Energy Council. Previous posts include: Chairperson and CEO of the Egyptian Petrochemicals Holding Co., Vice Chairman of The Egyptian General Petroleum Corporation, First Under Secretary of The Ministry of Petroleum, and board member of several companies including Midor Alexandria, SUMED, Enppi, Egyptian Electricity Holding Co., and ANRPC.



Mr. Ali Faramawy  
**Board Member**

Vice President of Microsoft International, active member of Microsoft's international leadership team that is responsible for the Company's strategy and operations across international markets, Microsoft's President for the Middle East & African region. Mr. Faramawy is also one of the key contributors to the Company's emerging markets and globalization strategy.

MANAGEMENT TEAM



**Moataz Al-Alfi**  
Chairman of the Board & CEO ★



**Ayman Laz**  
Advisor to the Chairman & CEO ★



**Sahar Farahat**  
Executive Vice President & Group CFO



**Ahmed ElBassiouny**  
Senior VP Investments ★



**Khaled El-Demerdash**  
Legal Counsel



**Mohamed Newegaa**  
Acting as Head of Internal Audit



**Ahmed El Mofty**  
Deputy COO



**Tamer Badrawi**  
HR Director



**Sherif Ibrahim**  
Senior Investment Manager



**Hisham Samaha**  
Senior Investment Manager



**Alaa El Banna**  
Senior Investment Manager

★ Member of the Executive Committee



Contents

Auditor’s Report	53
Consolidated Income Statements	54
Consolidated Balance Sheet	56
Consolidated Cash Flow Statement	58
Consolidated Statement of	60
Changes in Equity	
Investor Relations	62
Our Partners	63

AUDITOR’S REPORT  
To the Shareholders of Egypt Kuwait Holding Company

We have audited the accompanying consolidated financial statements of Egypt Kuwait Holding Company S.A.E, which comprise the consolidated balance sheet as at December 31, 2012 , and the consolidated statements of income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

■ Management’s Responsibility for the Consolidated Financial Statements ■

These consolidated financial statements are the responsibility of Company’s management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

■ Auditor’s Responsibility ■

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

■ Basis for Qualified Opinion ■

(1) An amount of approximately USD 19.25 million was added to the profits of the year as a deduction from the provisions amounting to USD 79.35 million which were formed in excess during the previous years in addition to provisions amounting to USD 1.5 million formed during the year without having any corresponding liability. The aforementioned

resulted in an increase in the profits of the year with an amount of approximately USD 17.75 million, and an overstatement of the provisions balance with an amount of approximately USD 61.6 million as at December 31,2012 out of which an amount of USD 25 million has been presented as long-term provisions. Accordingly, the decrease in the equity as at December 31, 2012 become approximately USD 61.6 million. We have previously issued a qualified report on the audit of the consolidated financial statements for the financial year ended as at December 31, 2011, for the same reason

(2) During the financial year, the Company’s management has accounted for some available-for-sale financial investments through the early adoption of the International Financial Reporting Standard No. (9) “Financial Instruments” despite the fact that accounting for such investments should be made in accordance with the Egyptian Accounting Standard No. (26) “Financial Instruments: -Recognition and Measurement “, the said matter has resulted in an increase in the retained earnings balance at the beginning of the year with an amount of approximately USD 76 million and also an increase in the net profit for the year attributable to the equity holders of the Company and the net profit for the year attributable to minority interests with amounts of USD 24.86 million and USD 5.04 million respectively.

■ Qualified Opinion ■

In our opinion, except for the effect of the matters referred to in (1) and (2) paragraphs in the Basis for Qualified Opinion on the consolidated financial statements, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Egypt Kuwait Holding Company as at December 31, 2012, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

■ Emphasis of matter ■

Without considering this as an additional qualification , and as detailed in note No. (12) of the notes to the consolidated financial statements, the exploration and development assets presented in the consolidated balance sheet include assets amounting to approximately USD 379 million in some countries other than Egypt. However, the management of the Group has not been provided yet with the data pertaining to the impact of the outcome of signing some final agreements among the partners and the governments of these countries and the outcome of final negotiations conducted by these governments on the recoverable amounts of the said assets. The balance of exploration and development assets also include assets amounting to approximately USD 65 million in Syria. However, the data pertaining to the impact of the current events on the on the recoverable amounts of the said assets within the following periods have not been made available yet.

KPMG Hazem Hassan  
Cairo, February 27, 2013

# CONSOLIDATED INCOME STATEMENTS

For the years ended 31 December

## CONTINUING OPERATIONS

	2008	2009	2010	2011	2012
	USD 000	USD 000	USD 000	USD 000	USD 000
<b>Operating revenues</b>					
Net Gain on Sale of Available -For- Sale Investments	1,226	1,093	4,104	55,728	-
Net Gain / (Loss) on Sale of Held For Trading Investments	(7,074)	(411)	3,719	718	1,307
Income From Investments In Held For Trading Securities	175	156	20	2	2
Income From Available -For- Sale Investments	5,442	7,121	26,964	37,003	12,126
Gain On Sale of Investments In Associates And Subsidiaries	5,251	-	4,371	(7)	-
Share of Profit of Associates	68,899	24,618	56,518	47,027	15,928
Unrealized Gain / (Loss) On Held For Trading Investments	(7,912)	539	86	2,145	2,611
Share of Gain / (Loss) of Jointly Controlled Entities	2,583	(6,383)	-	-	-
Losses of Liquidation of Unconsolidated Subsidiaries	-	(73)	-	-	-
Company's share of losses of subsidiaries till the date of loss of control	-	-	-	(92)	-
Gas Supplies Activity Revenues	75,330	93,511	103,041	75,308	91,148
Communication & Geographic Maps Activity Revenue	852	467	960	306	632
Agencies Activity Revenue	4,572	4,433	1,993	2,480	3,339
Drilling, Petroleum Services & Oil Activity Revenue	82,030	128,418	184,788	189,607	397,562
Chemicals & Plastic Activity Revenue	73,788	50,837	62,673	74,826	77,613
Cooling Technology By Natural Gas Activity Revenue	768	2,160	8,838	13,490	16,478
Fertilizers activity revenue	-	-	-	-	226,244
Consulting Services Revenue	-	15,000	-	-	-
Gain On Investments of Treasury Bills	-	-	-	105	-
<b>Total Operating Revenues</b>	<b>305,930</b>	<b>321,486</b>	<b>458,075</b>	<b>498,646</b>	<b>844,990</b>
<b>Less</b>					
Gas Supplies Activity Cost	46,601	59,147	63,947	50,238	67,200
Communication & Geographic Maps Activity Cost	672	373	577	305	337
Agencies Activity Cost	4,218	4,133	1,775	2,046	3,075
Drilling, Petroleum Services & Oil Activity Cost	46,814	66,406	73,896	113,846	398,282
Chemicals & Plastic Activity Cost	54,648	33,849	44,537	57,383	59,465
Cooling Technology By Natural Gas Activity Cost	717	1,991	7,479	12,856	15,774
Fertilizers activity cost	-	-	-	-	88,272
Cooling technology by natural gas activity's selling & distribution expenses	-	-	-	-	42
Chemicals & Plastic Activity Selling & Distribution Expenses	3,539	2,586	3,030	3,814	3,871
Fertilizers activity's selling & distribution expenses	-	-	-	-	7,754
Communication Activity Selling & Distribution Expenses	-	-	32	4	68
Financing Expenses	39,200	37,935	32,657	29,344	31,895
General & Administrative Expenses	31,527	41,372	33,764	38,917	40,135
Remunerations And Transportation Allowances of Board of Directors	148	161	184	206	520
Provisions Other Than Depreciation	60,930	61,858	95,460	80,047	6,932
Provisions No Longer Required	(4,932)	(57,880)	(82,200)	(61,472)	(39,447)
Impairment/(Reversal of Impairment) Loss On Debtors & Other Debit Balances	140	488	(820)	427	15,135
Write Down / (Reversal of Write Down) of Inventory Slow Moving Items	-	142	81	6	-
Fixed Assets Depreciation & Other Intangible Assets Amortization	917	1,694	870	723	1,284
<b>Operating profit</b>	<b>20,791</b>	<b>67,231</b>	<b>182,806</b>	<b>169,956</b>	<b>144,396</b>

# CONSOLIDATED INCOME STATEMENTS

For the years ended 31 December

## OTHER INCOME (EXPENSES)

	2008	2009	2010	2011	2012
	USD 000	USD 000	USD 000	USD 000	USD 000
Net Foreign Exchange Differences	(1,775)	526	(4,341)	(350)	(1,637)
Interest Income	16,199	21,590	17,333	13,833	12,132
Gains On Commodity Risks Management Contracts	14,995	40,563	(3,440)	(2,398)	(146)
Loss of Cash Flow hedge	-	-	-	-	(3,426)
Capital Gain	89,291	279	69	97	244
Capital gain from Pipeline fill Disposal	-	-	-	-	15,443
Other Income	973	15,868	1,753	9,067	6,921
Zakat	-	-	-	-	(111)
Kuwait foundation for the advancement of sciences Fees	-	-	-	-	(457)
<b>Net profit before income tax</b>	<b>140,474</b>	<b>146,057</b>	<b>194,180</b>	<b>190,205</b>	<b>173,359</b>
<b>Less</b>					
Income tax expense	3,241	6,030	6,372	6,081	37,271
<b>Profit from continuing operations</b>	<b>137,233</b>	<b>140,027</b>	<b>187,808</b>	<b>184,124</b>	<b>136,088</b>
<b>Discontinued Operation</b>					
Profit (loss) From Discontinued Operation (Net Of Income Tax)	18,906	17,786	(2,740)	(2,327)	(1,125)
<b>Net profit for the year</b>	<b>156,139</b>	<b>157,813</b>	<b>185,068</b>	<b>181,797</b>	<b>134,963</b>
<b>Net profit attributable to:</b>					
Owners of the Company	119,623	130,335	145,257	149,535	79,494
Non-controlling interest	36,516	27,478	39,811	32,262	55,469
<b>Net profit for the year</b>	<b>156,139</b>	<b>157,813</b>	<b>185,068</b>	<b>181,797</b>	<b>134,963</b>
<b>Earnings per share (US cent / Share)</b>	<b>14.39</b>	<b>14.08</b>	<b>15.58</b>	<b>16.07</b>	<b>8.00</b>

# CONSOLIDATED BALANCE SHEET

For the years ended 31 December

LONG TERM ASSETS					
	2008	2009	2010	2011	2012
	USD 000	USD 000	USD 000	USD 000	USD 000
Investments in Associates	233,540	190,654	234,738	300,923	85,538
Available -For- Sale Investments	113,948	184,854	268,533	162,449	190,869
Investments In Unconsolidated Subsidiaries	223	-	-	-	-
Egyptian General Petroleum Corporation	8,706	10,532	12,045	7,071	4,447
Exploration & Development Assets	424,465	436,377	462,992	489,980	509,782
Derivatives Financial Instruments-Commodity Risk Management Contracts	10,009	3,290	-	-	-
Fixed Assets (Net)	103,851	66,180	100,588	95,142	312,079
Projects Under Construction	47,642	40,710	17,520	31,317	32,535
Goodwill	68,538	57,959	56,314	55,163	87,807
Other intangible Assets (Net)	8,225	16,784	14,782	13,008	47,863
Jointly Controlled Entities	1,759	-	-	-	-
Other debtors	115,780	75,305	51,264	28,293	27,522
Notes Receivable	133	456	1,663	552	250
<b>Total Long - Term Assets</b>	<b>1,136,819</b>	<b>1,083,101</b>	<b>1,220,439</b>	<b>1,183,898</b>	<b>1,298,692</b>

CURENT ASSETS					
Cash at Banks & on Hand	269,986	307,455	310,822	249,253	402,374
Investments in Treasury Bills	9,787	8,529	4,839	6,432	-
Saving Certificates	-	-	-	5,804	-
Held For Trading Investments	17,380	34,595	56,475	62,115	128,790
Trade & Notes Receivable	46,741	51,184	110,121	62,176	172,112
Derivatives Financial Instruments - Commodity Risk Management Contracts	13,072	16,709	862	63	-
Egyptian General Petroleum Corporation	30,068	34,928	37,946	37,666	40,478
Debtors & Other Debit Balances	88,085	79,004	58,579	81,592	117,194
Inventories	45,740	27,457	33,653	35,541	90,899
Work in Progress	32,712	29,759	23,277	25,454	15,727
Assets classified as held for sale	-	-	-	-	13,916
<b>Total Current Assets</b>	<b>553,571</b>	<b>589,620</b>	<b>636,574</b>	<b>566,096</b>	<b>981,490</b>

# CONSOLIDATED BALANCE SHEET

For the years ended 31 December

CURENT LIABILITIES					
	2008	2009	2010	2011	2012
	USD 000	USD 000	USD 000	USD 000	USD 000
Provisions	74,862	72,380	88,548	74,268	47,031
Bank Overdraft	70,807	67,846	87,189	20,445	54,196
Short Term Loan Installments & Bank Facilities	75,419	70,208	113,188	169,568	219,060
Suppliers & Subcontractors	10,681	14,101	15,118	20,766	178,379
Egyptian General Petroleum Corporation	11,417	26,757	21,230	23,935	17,983
Dividends Payable	745	775	663	888	1,036
Due To Thani Corporation LLC- Current Portion	71,000	35,500	5,500	2,000	-
Creditors & Other Credit Balances	155,400	146,117	153,938	142,185	217,117
Liabilities classified as held for sale	-	-	-	-	9,348
<b>Total Current Liabilities</b>	<b>470,331</b>	<b>433,684</b>	<b>485,374</b>	<b>454,055</b>	<b>744,150</b>
<b>Working Capital</b>	<b>83,240</b>	<b>155,936</b>	<b>151,200</b>	<b>112,041</b>	<b>237,340</b>
<b>Total investment</b>	<b>1,220,059</b>	<b>1,239,037</b>	<b>1,371,639</b>	<b>1,295,939</b>	<b>1,536,032</b>

THESE INVESTMENTS ARE FINANCED AS FOLLOWS:

Issued & Fully Paid Up Capital	190,749	190,749	209,824	209,824	209,824
Legal Reserve	84,987	87,924	91,127	95,672	100,387
General Reserve	8,380	8,380	8,380	8,380	8,380
Fair Value Reserve	3,700	(1,004)	89,091	(74,283)	(98,666)
Retained Earnings	147,680	230,701	318,167	381,247	471,153
Net Profit For The Year	119,623	130,335	145,257	149,535	79,494
Foreign Currency Translation Adjustments	13,412	5,003	6,375	(6,505)	(31,206)
	<b>568,531</b>	<b>652,088</b>	<b>868,221</b>	<b>763,870</b>	<b>739,366</b>
Treasury Shares	-	(2,124)	-	-	-
<b>Total Equity Attributable To The Company</b>	<b>568,531</b>	<b>649,964</b>	<b>868,221</b>	<b>763,870</b>	<b>739,366</b>
Non-Controlling Interest	288,665	266,654	255,241	248,621	543,364
<b>Total Equity</b>	<b>857,196</b>	<b>916,618</b>	<b>1,123,462</b>	<b>1,012,491</b>	<b>1,282,730</b>

LONG-TERM LIABILITIES					
Long - Term Loans & Bank Facilities	346,172	307,452	239,108	240,832	189,180
Due To Thani Corporation LLC	7,500	7,500	2,000	-	-
Provisions	-	-	-	35,000	25,000
Other Long-Term Liabilities	3,838	3,605	2,926	3,966	5,277
Deferred Tax Liabilities	5,353	3,862	4,143	3,650	33,845
<b>Total Long-Term Liabilities</b>	<b>362,863</b>	<b>322,419</b>	<b>248,177</b>	<b>283,448</b>	<b>253,302</b>
<b>Total Equity And Long - Term Liabilities</b>	<b>1,220,059</b>	<b>1,239,037</b>	<b>1,371,639</b>	<b>1,295,939</b>	<b>1,536,032</b>



# CASH FLOW STATEMENT

For the years ended 31 December

CASH FLOW FROM OPERATING ACTIVITIES		
	2011	2012
	USD	USD
Net Profit For The Year before Income Tax	190,204,364	173,358,215
Adjustments To Reconcile Net Profit To Net Cash Flows From Operating Activities From Group Activity		
Fixed Assets Depreciation & Other Long-Term Intangible Assets Amortization	9,615,738	29,656,738
Exploration & Development Assets Depletion	30,213,581	2,893,062
Gain On Sale of Available -For- Sale Investments	(55,727,924)	-
Gain On Sale of Investment In Subsidiaries & Associates	6,912	-
Share of Profits And Loss of Associates	(47,027,329)	(15,928,402)
Unrealized Gain On Held For Trading Investments	(2,144,877)	(2,611,055)
Accrued Interest & Financing Expenses	29,344,139	31,894,567
Interest Income	(13,900,718)	(12,131,978)
Gain On Sale of Fixed Assets	(97,028)	(243,644)
Provisions No Longer Required	(62,005,949)	(40,133,422)
Provisions Other Than Depreciation	84,441,733	10,705,986
Change in derivative financial instruments - hedging assets for commodity risks	798,617	-
Reversal of Impairment Loss On Debtors And Other Debit Balances	(16,835)	-
Impairment Loss of Debtors & Other Debit Balances	478,771	15,135,045
Write Down of Inventories	5,570	-
Loss From Discontinued Operation	(2,295,928)	(1,151,623)
Foreign Exchange Differences	36,533	(158,828)
Dry wells	-	15,534
<b>Operating Profit Before Changes In Assets &amp; Liabilities Available From Operating Activities</b>	<b>161,929,370</b>	<b>191,300,195</b>
Change In Held For Trading Investments	(3,495,460)	(54,103,501)
Change In Trade & Notes Receivable	46,560,325	(109,634,370)
Change In Debtors & Other Debit Balances	(195,756)	26,779,365
Change In Inventories	(4,226,185)	(39,977,517)
Change In Work In Progress	(2,176,889)	9,726,944
Change In Suppliers & Subcontractors	8,365,548	157,632,241
Change In Creditors & Other Credit Balances	(9,882,327)	(56,077,171)
Change In Egyptian General Petroleum Corporation	2,920,265	(5,952,277)
Change In Blocked Deposits & Current Accounts	8,403,900	12,713,908
Change In Hedging Assets For Commodity Risks	-	63,115
Provisions Used	(236,608)	(318,704)
Interest & Financing Expenses Paid	(29,790,421)	(31,892,516)
<b>Net Cash Available From Operating Activities</b>	<b>178,175,762</b>	<b>100,259,712</b>

# CASH FLOW STATEMENT

For the years ended 31 December

CASH FLOW FROM INVESTING ACTIVITIES		
	2011	2012
	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES		
Interest Collected	13,817,358	12,097,583
Payments For Purchase Of Fixed Assets & Projects Under Construction	(25,982,616)	(18,657,512)
Proceeds From cancellation of Project under construction contracts	-	16,871,609
Payments For Acquisition Of Exploration & Development Assets	(63,848,805)	(24,710,805)
Proceeds From Sale Of Fixed Assets	137,299	546,241
Proceeds From (payment of expenditures on behalf of ) Egyptian General Petroleum Corporation	5,039,157	(187,191)
Proceeds From Sale Of Available For Sale Investments	227,379,059	67,335,547
Payment For Acquisition Of Available For Sale Investments	(229,277,870)	(39,568,255)
Proceeds From Saving Certificates	-	5,804,312
Proceeds From Sale Of Investments in Associates	107,738	-
Cash Proceeds From Control On Subsidiaries	-	84,097,207
Payment For Acquisition Of Investments in Subsidiaries	-	(14,076,516)
Payment For Acquisition Of Investments in Associates	(53,806,794)	(151,424)
Dividends From Associates	29,470,526	36,954,304
<b>Net Cash Used In Investing Activities</b>	<b>(96,964,948)</b>	<b>126,355,100</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment Of Long-Term Loans & Bank Facilities	(128,429,757)	(65,137,021)
Proceeds From Long-Term Loans & Bank Facilities	124,555,839	39,914,706
Proceeds From Short-Term Loans & Bank Facilities	24,416,675	56,248,974
Repayment Of Short-Term Loans & Bank Facilities	(27,353,387)	(33,028,798)
Proceeds From Bank Overdraft	11,684,857	58,187,337
Repayment Of Bank Overdraft	(13,379,670)	(25,365,830)
Repayment Of Long Term Liabilities	(76,625)	(55,565)
Proceeds From Non-Controlling Interest loan	-	2,300,000
Non Controlling Interest	(35,933,258)	(14,961,591)
Dividends Paid	(77,298,621)	(56,491,113)
<b>Net Cash Available From (Used In) Financing Activities</b>	<b>(121,813,947)</b>	<b>(38,388,901)</b>
Cumulative Translation Adjustments	(11,028,961)	(18,853,784)
Net Change In Cash And Cash Equivalents During The Year	(51,632,094)	169,372,127
<b>Cash and cash equivalents as at January 1, 2011</b>	<b>292,258,743</b>	<b>240,626,649</b>
<b>Cash and cash equivalents as at December 31, 2011</b>	<b>240,626,649</b>	<b>409,998,776</b>

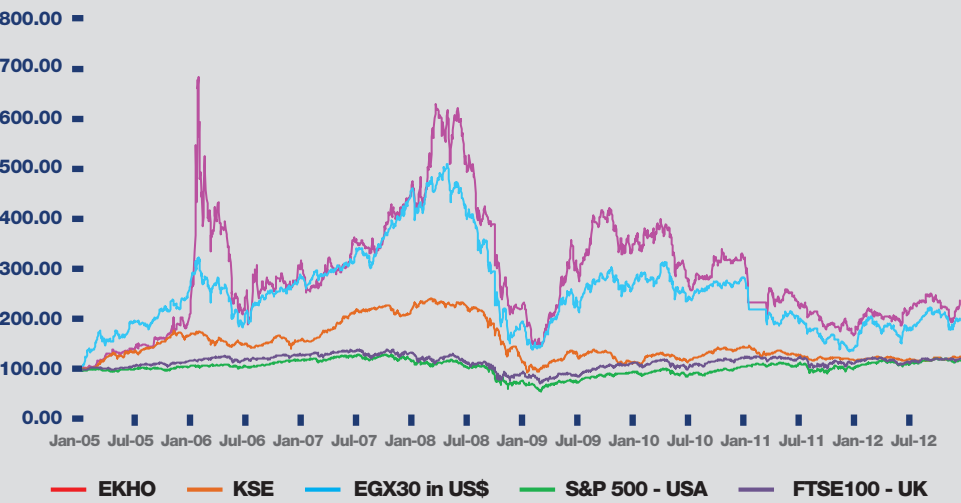
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December

	Share Capital	Legal Reserve	General Reserve	Fair Value Reserve	Cumulative Translation Adjustments	Retained Earnings	Net Profit for the Year	Equity attributable to Equity Holders of the Company	Non Controlling Interest	Total Equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance As at January 1, 2011 (Before Restatement)	209,823,656	91,127,390	8,380,462	89,090,753	6,374,420	318,758,450	145,256,844	868,811,975	255,418,674	1,124,230,649
Prior periods adjustments	-	-	-	-	-	(591,133)	-	(591,133)	(177,976)	(769,109)
Balance As at January 1, 2011 (After Restatement)	209,823,656	91,127,390	8,380,462	89,090,753	6,374,420	318,167,317	145,256,844	868,220,842	255,240,698	1,123,461,540
Change In Fair Value Of Available -For- Sale Investments	-	-	-	(163,373,282)	-	-	-	(163,373,282)	-	(163,373,282)
Amount Transferred To Legal Reserve	-	4,544,130	-	-	-	-	(4,544,130)	-	-	-
Dividends Distribution	-	-	-	-	-	-	(77,523,797)	(77,523,797)	-	(77,523,797)
Amounts Transferred To Retained Earnings	-	-	-	-	-	63,188,917	(63,188,917)	-	-	-
Loss on Acquisition of Non Controlling Interest without change in control	-	-	-	-	(3,948)	(109,417)	-	(113,365)	(204,893)	(318,258)
Non Controlling Interest	-	-	-	-	-	-	-	-	(38,675,962)	(38,675,962)
Cumulative Translation Adjustments	-	-	-	-	(12,875,184)	-	-	(12,875,184)	-	(12,875,184)
Net Profit For The Year	-	-	-	-	-	-	149,702,133	149,702,133	32,308,878	182,011,011
Balance As at December 31, 2011	209,823,656	95,671,520	8,380,462	(74,282,529)	(6,504,712)	381,246,817	149,702,133	764,037,347	248,668,721	1,012,706,068
Prior periods adjustments	-	-	-	-	-	-	(167,352)	(167,352)	(47,229)	(214,581)
Balance As at January 1, 2012 (After Restatement)	209,823,656	95,671,520	8,380,462	(74,282,529)	(6,504,712)	381,246,817	149,534,781	763,869,995	248,621,492	1,012,491,487
Change In Fair Value Of Available -For- Sale Investments	-	-	-	(21,315,071)	-	-	-	(21,315,071)	(299,874)	(21,614,945)
Amount Transferred To Legal Reserve	-	4,715,403	-	-	-	-	(4,715,403)	-	-	-
Dividends Distribution	-	-	-	-	-	-	(56,639,042)	(56,639,042)	-	(56,639,042)
Amounts Transferred To Retained Earnings	-	-	-	-	-	88,180,336	(88,180,336)	-	-	-
Gain on sale Available for sale investments accounted according to IFRS 9	-	-	-	(3,068,000)	-	-	-	(3,068,000)	(3,580,889)	(6,648,889)
Gain on Acquisition of Non Controlling Interest without change in control	-	-	-	-	-	1,725,559	-	1,725,559	(1,725,559)	-
Non Controlling Interest	-	-	-	-	-	-	-	-	255,979,301	255,979,301
Cumulative Translation Adjustments	-	-	-	-	(24,700,820)	-	-	(24,700,820)	(11,098,886)	(35,799,760)
Net Profit For The Year	-	-	-	-	-	-	79,493,600	79,493,600	55,468,794	134,962,394
Balance As At December 31, 2012	209,823,656	100,386,923	8,380,462	(98,665,600)	(31,205,532)	471,152,712	79,493,600	739,366,221	543,364,379	1,282,730,600

## INVESTOR RELATIONS FROM 2005 – JAN 2013

Cumulative Returns Comparison 2005 - Dec 2012



### Common Stock Information

#### Stock Trading Symbol

EKHO.CA

ECHK.KW

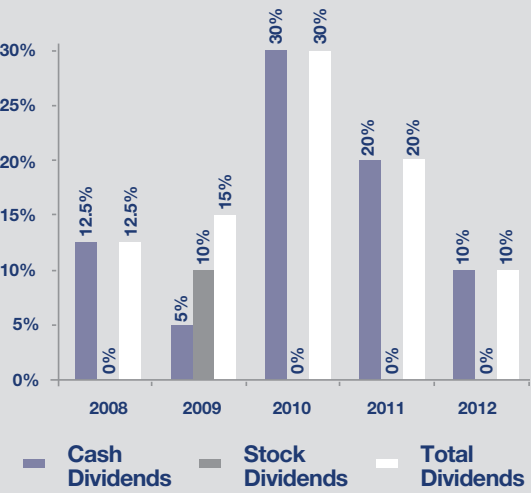
#### Stock Exchange Listings

The Egyptian Exchange (previously the Cairo and Alexandria Stock Exchange) is the principal market for EKH common stock, which is also listed on the Kuwait Stock Exchange.

#### Shareholders

As of December 2012, there were approximately 15,000 shareholders on record.

### Dividends Performance



### Return on Investment

EKH was formed in June 1997 as an Egyptian Joint Stock Company. A USD 1,000 investment in our shares made in 1997 would have been worth approximately USD 9,491 in December 2012. This performance represents a 47% average return per annum. Past performance is not necessarily indicative of future return on investment in EKH common shares.

### Contact Information

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[www.ekholding.com/Investor-Relations.aspx](http://www.ekholding.com/Investor-Relations.aspx)

## OUR PARTNERS

### Auditors

- KPMG - Hazem Hassan Accountants & Consultants
- Ernst & Young

### Banks

- Ahli United Bank
- Ahly Bank of Kuwait - ABK
- Arab African International bank (AIB)
- Arab Banking Corporation - ABC
- Audi Bank - Audi
- Commercial International Bank - CIB
- Credit Agricole Bank - Credit Agricole Egypt
- Egyptian Gulf Bank - EGB
- Export Development Bank of Egypt - EDBE
- HSBC Bank - HSBC
- Misr Bank - Misr Bank
- National Societe Generale Bank - NSGB
- National Bank of Kuwait - NBK
- National Bank of Egypt - NBE
- Mashreq Bank - Mashreq
- Piraeus Misr Bank - Piraeus
- Société Arabe Internationale de Banque– SAIB

### Legal Advisors

- Al Tamimi & Company Advocates & Legal Consultants
- Dr. Fathi Waly Attorney at Law
- Helmy, Hamza & partners member Firm of Baker & McKenzie International
- Linklaters LLP
- Maples & Calder
- Rosenblatt & Co.
- Sarie - Eldin & Partners Legal Advisors
- Clifford chance



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