



EGYPT KUWAIT HOLDING COMPANY

ANNUAL REPORT  
2008



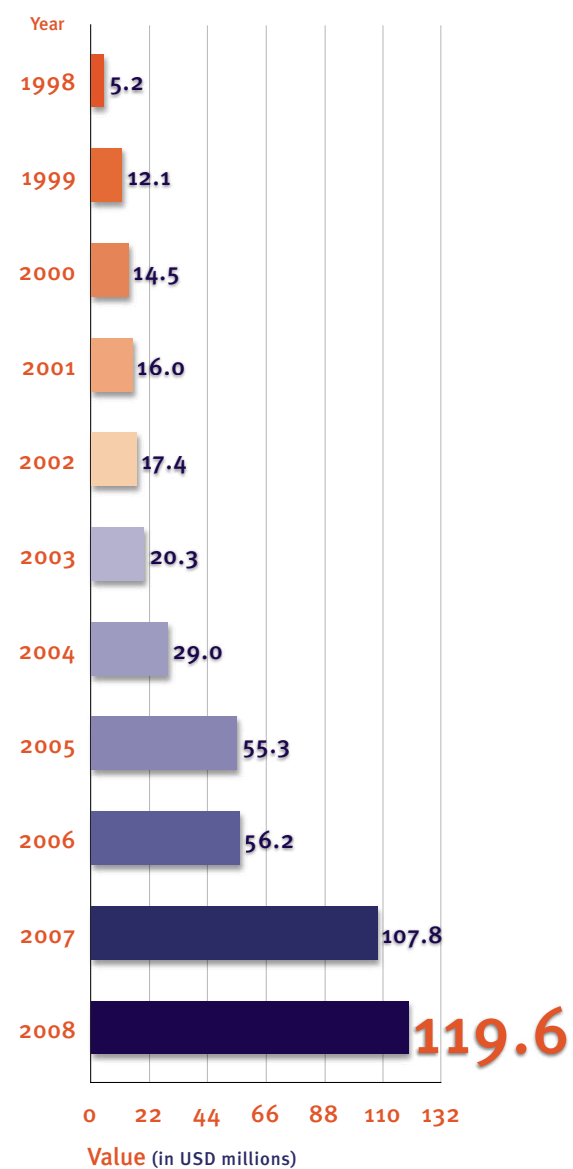


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# HK HIGHLIGHTS 2008:

## Measured Success

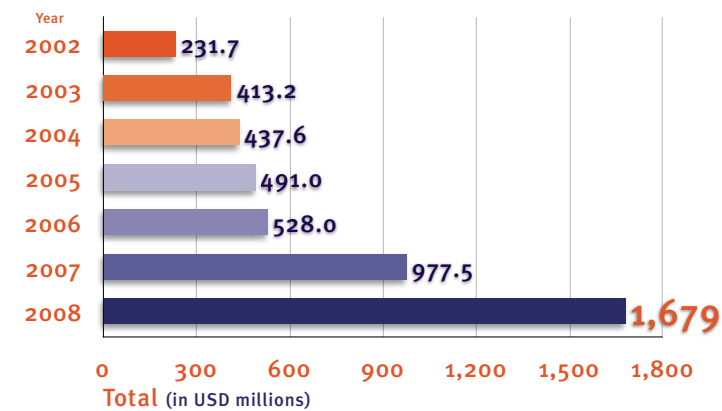
### Annual Profit



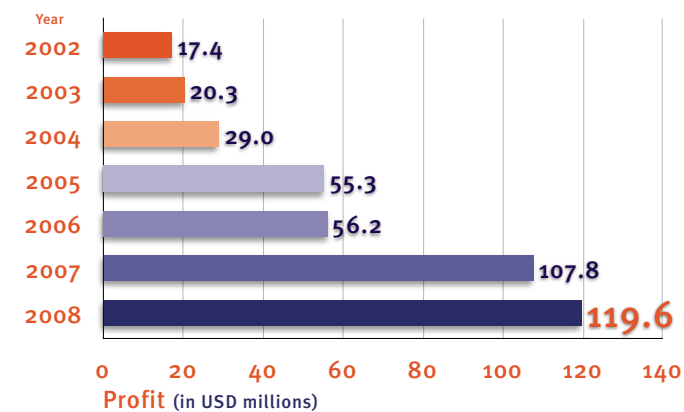
Total Accumulated Profit:

**\$ 453,400,000**

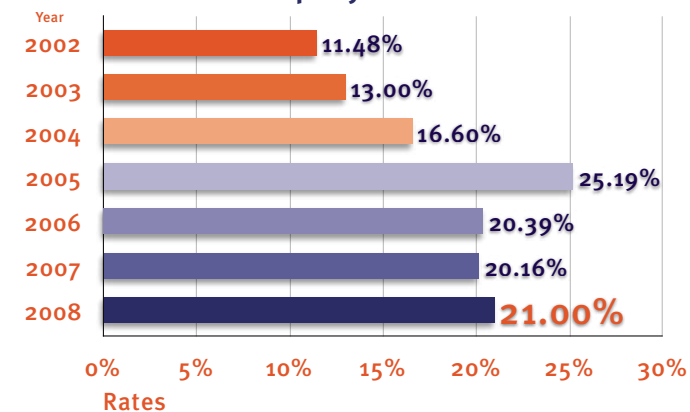
### Total Assets



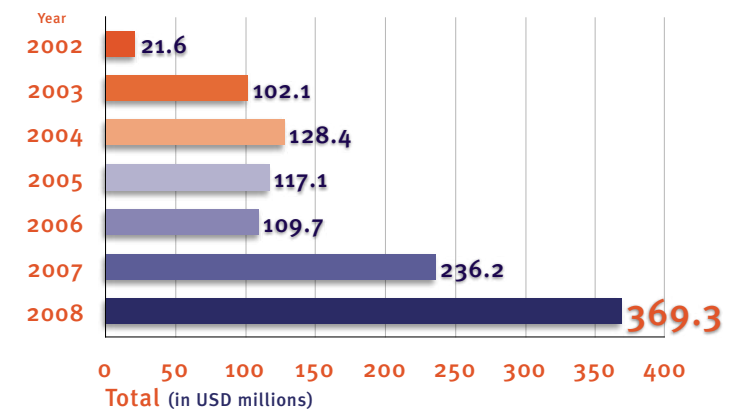
### Net Profit



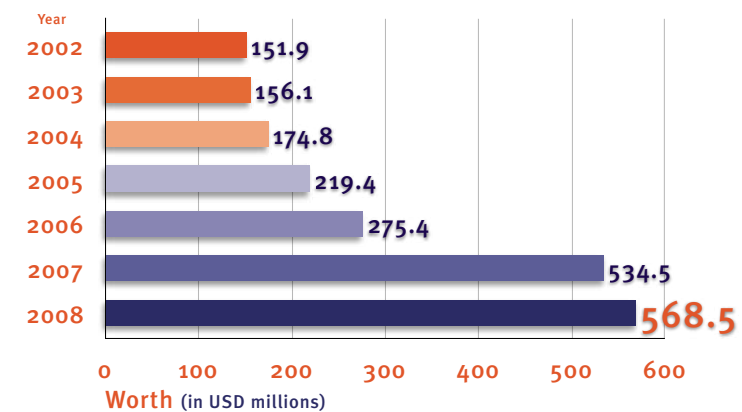
### Return on Equity



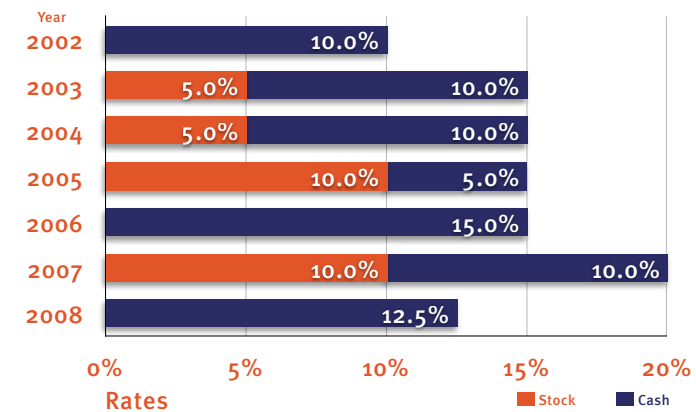
### Revenues



### Net Worth



### Dividends





**TODAY OUR FLAGSHIP COMPANIES CONTINUE TO DELIVER ROBUST PROFITS AND DOUBLE-DIGIT GROWTH DESPITE VOLATILE MARKET CONDITIONS.**

Dear Shareholders,

As EK Holding enters into its second decade of operation, we cannot help but be proud of the remarkable milestones that we have achieved. By applying the strategy and vision that our founders carefully crafted in 1997 we have continued to deliver value to all our stakeholders.

The company was created over a decade ago to participate in the economic liberalization of the Middle East. By investing in strategic sectors where the MENA region has a clear competitive advantage we were able to position ourselves as an integral part of the success story that led to the region's economic boom.

Today our flagship companies continue to deliver robust profits and double-digit growth despite volatile market conditions.

This past year has been extraordinary. Our strategic investment in the burgeoning petrochemicals sector has begun to mature. Alexandria Fertilizers Company (AlexFert) is now one of EK Holding's leading revenue generators as it expands its exports to the United States & Europe. EK Holding is currently exploring new opportunities in the petrochemicals sector and is in the advanced stages of finalizing new ventures in high-growth emerging markets such as Algeria and Sudan.

Our two energy companies, Tri-Ocean Energy and NATGAS are both expanding operations and are well on their way to becoming major regional players in both the upstream and downstream oil and gas sectors. Tri-Ocean Energy continued its expansion into the Sudan and entered into a partnership with Beach Petroleum. NATGAS affiliate Kahraba, one of the few private sector power generation companies in the region, is capturing new market share as large industrial and real estate projects go online. The ongoing liberalization of markets in the Middle East will create even more growth opportunities for fully-integrated energy players like NATGAS and Tri-Ocean.

While the first half of 2008 was largely characterized by positive economic conditions, the second half of the year saw global markets decline sharply. Despite these more complex conditions, EK Holding has produced positive results, which can be attributed to the remarkable insight, exceptional talent and steadfast determination of the investment and management teams. The company achieved USD 369,306,570 in consolidated earnings delivering a significant 56.3% growth rate over last year's earnings. In the past ten years the company achieved USD 453,400,000 as accumulated profits. In addition, the market penetration strategy has strengthened the leading position in various markets, all of which offer long-term growth opportunities.

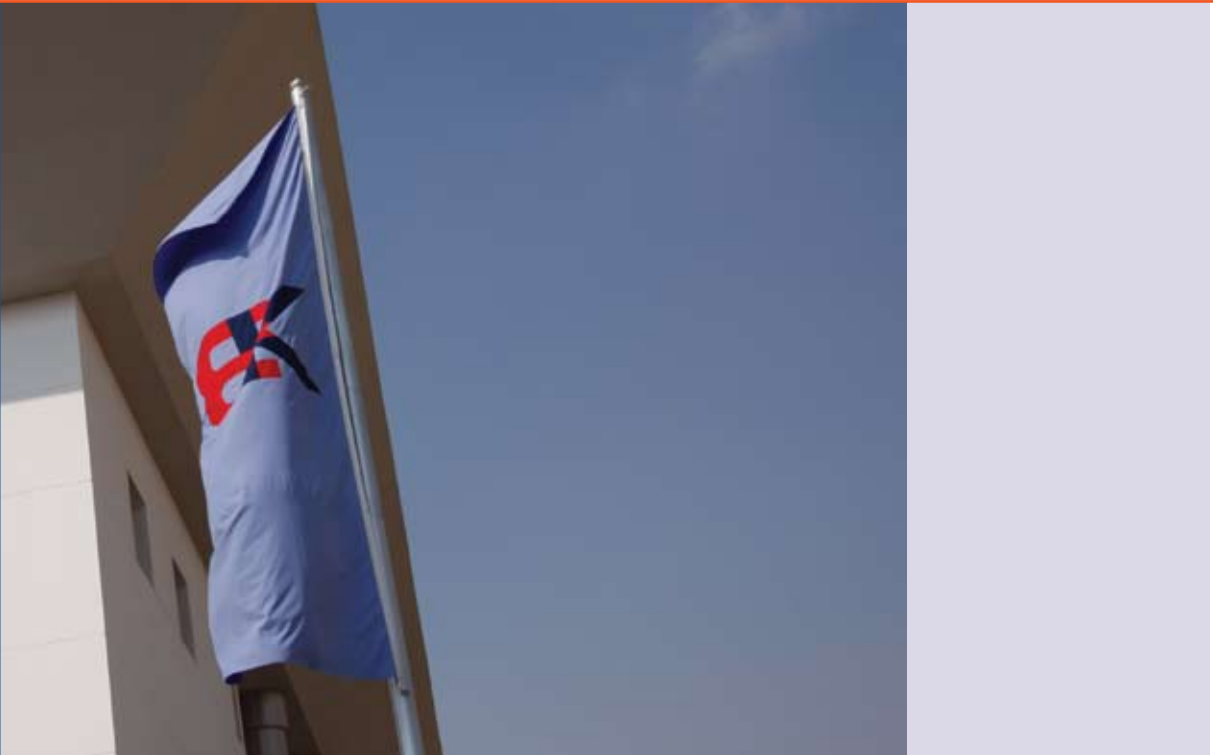
There is no doubt that 2009 will be a challenging year but we are confident that the strength of our portfolio will help us navigate our way through these turbulent times. EK Holding has always believed in staying ahead of the game. Our investments have been chosen carefully in a region where there is still plenty of room for growth; we think that the nature of those investments will be a strong mitigating factor during times of economic uncertainty. The year ahead will see us focus on nurturing our current portfolio while opportunistically seeking out new deals that fit within our existing lines of business.

Finally, I would like to thank our management team and staff for their hard work and continued commitment to the company. Their loyalty and dedication was acknowledged during a special event, which was held this year to commemorate our ten-year anniversary. It is my belief that with the efforts of all our stakeholders across the region we will continue to build on our strengths and achieve another prosperous year.

Nasser M. Al-Kharafi  
Chairman of the Board

“GOOD GOVERNANCE, KNOWLEDGE AND EXPERIENCE WITH THE BUSINESS ENVIRONMENT IN THE REGION HAVE ALWAYS BEEN IMPORTANT ASPECTS OF THE WAY WE OPERATE.”

NASSER M. AL-KHARAFI  
CHAIRMAN OF THE BOARD



Egypt Kuwait Holding Company (EK Holding) was established in 1997 by leading Kuwaiti and Egyptian businessmen and institutions who had the vision to establish a new company that would become a key participant in the economic liberalization efforts that were being undertaken by reform-minded governments throughout the Middle East and North Africa (MENA) region.

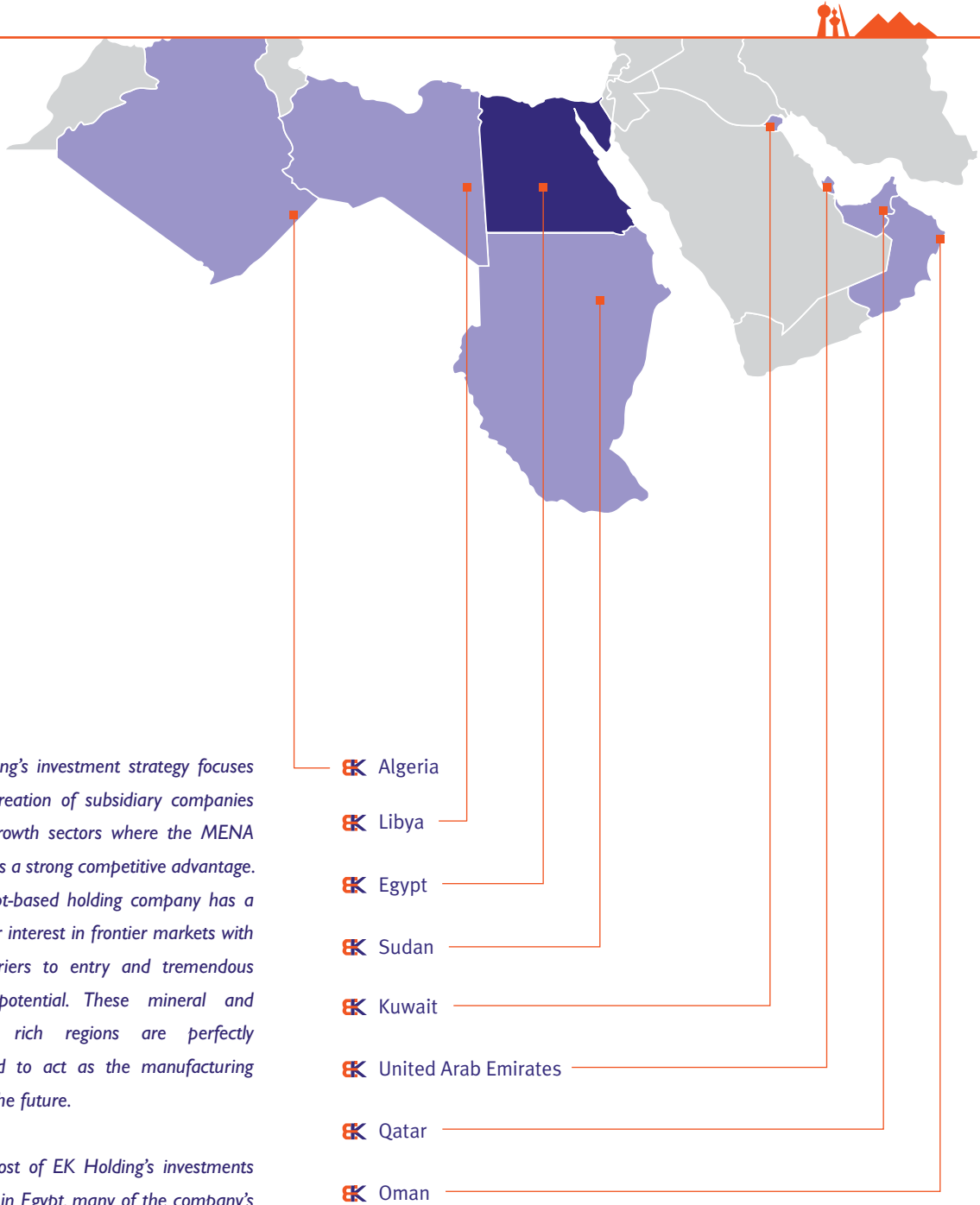
With an authorized capital of USD 500 million and a subscribed and paid-up capital of USD 191 million, EK Holding has become one of the largest and fastest growing companies in the Middle East. The company has a diversified portfolio of investments in the fertilizers, energy, manufacturing, insurance and information technology sectors. Its shareholders

include several prominent institutional investors and individual Kuwaiti and Egyptian financiers along with over 15,000 retail investors.

The key to success for EK Holding has been its continued ability to create value. For over a decade the company has been partnering with experienced industry leaders, and carefully analyzing all its investment decisions for optimal returns to shareholders.

*EK Holding’s investment strategy focuses on the creation of subsidiary companies in high-growth sectors where the MENA region has a strong competitive advantage. The Egypt-based holding company has a particular interest in frontier markets with high barriers to entry and tremendous growth potential. These mineral and resource rich regions are perfectly positioned to act as the manufacturing hubs of the future.*

*While most of EK Holding’s investments originate in Egypt, many of the company’s subsidiaries are structured in a way that will enable them to expand regionally within a couple of years from their start of operation.*







ONE OF THE FUNDAMENTAL  
ELEMENTS OF THE COMPANY'S  
SUCCESS IS THE LONG-  
STANDING RECOGNITION  
THAT THE CLOSING OF AN  
ACQUISITION IS ONLY THE  
BEGINNING OF THE PROCESS  
OF CREATING VALUE.



**HANDS-ON INVESTMENTS**

In the ten years since its establishment, EK Holding has completed some of the most complex transactions in the region. The company generally acquires majority stakes and takes management control in all of its investments. Highly qualified investment officers source transactions and identify opportunities within EK Holding's various lines of business. Transactions are then submitted to a dedicated investment committee for approval. This stringent mode of operations maximizes the rate of successful transactions and ultimately creates more shareholder value.

One of the fundamental elements of the company's success is the long-standing recognition that the closing of an acquisition is only the beginning of the process of creating value. EK Holding not only identifies and consummates key acquisitions; it also cultivates and nurtures them through long-term strategy implementation. EK Holding is heavily involved in the management of its portfolio companies. Strategies are jointly developed by portfolio company management and EK Holding to ensure that companies maximize their efficiency and properly utilize the synergies that exist within the group.

**STRATEGIC PARTNERSHIPS**

By partnering with international players like Shell, Beach Petroleum, Heidmar, GAIL (India) and Guardian, EK Holding provides its local subsidiaries with global expertise. Together, these capabilities enable EK Holding to analyze large, multi-faceted enterprises that few others would be able to review adequately. As corporations increasingly turn to mergers and acquisitions, partnerships of this nature will lead to a significant number of investment opportunities for EK Holding over the next several years. Teaming up with international corporate partners also gives EK Holding access to their knowledge base and enables them to compete more effectively.



INVESTING IN LIFE  
OUR PORTFOLIO

CULTIVATING

DISCOVERING

INNOVATING

CONNECTING

SAFEGUARDING





# Fertilizers

## CULTIVATING





EGYPT OFFERS A WINNING COMBINATION OF COMPETITIVE PRODUCTION COSTS & ABUNDANT NATURAL RESOURCES, ALLOWING EK HOLDING TO MEET RAPIDLY GROWING DEMAND FOR PETROCHEMICALS LOCALLY, REGIONALLY, AND GLOBALLY.



**ALEXANDRIA FERTILIZERS COMPANY (ALEXFERT)**

Alexandria Fertilizers Company is a Greenfield investment with an authorized capital of USD 500 million and paid-in capital of USD 248.75 million.

The Alexandria-based free zone company was established in July 2003, to capitalize on the competitive benefits of fertilizer production in Egypt. AlexFert began commercial production of ammonia in June 2006 and began exporting just one month later in July of 2006. The company currently has a production capacity of 635,000 tons of granular urea per annum, all of which is exported to markets in the United States and Europe.



**BAWABET AL KUWAIT HOLDING COMPANY (BKH)**

Bawabet Al Kuwait Holding Company is a Kuwaiti joint stock company established in May 2004 with a paid-in capital of KD 50 million to invest in the fertilizer and petrochemicals sector in Egypt.

EK Holding is the largest shareholder in BKH with a stake of 41.67%. Capitalizing on Egypt’s strong competitive advantages such as abundant natural gas reserves, skilled labor force and strategic location, BKH is positioned to become a major investor in the petrochemicals sector under EK Holding management. BKH has ownership stakes in Alexandria Fertilizers Company and Tri-Ocean Energy.



Energy: Gas, Power & Oil

DISCOVERING







NATURAL GAS IS A CLEAN, EFFICIENT AND COST-EFFECTIVE ENERGY SOLUTION. EGYPT HAS ABUNDANT NATURAL GAS RESOURCES, AND AS SUCH, EK HOLDING CONSIDERS THE COUNTRY TO BE AN IDEAL LAUNCHING PAD FOR ITS NATURAL GAS INVESTMENTS.



**NATIONAL GAS COMPANY (NATGAS)**

NATGAS is a privately owned joint stock natural gas company that is dedicated to providing cleaner and safer energy solutions. Today the company exists as a partnership between EK Holding (57%), Shell Gas B.V. (18%), GAIL Limited of India (15%) and the Egyptian Government (10%). This solid base of shareholders has enabled NATGAS to establish itself as a major regional operator that strictly adheres to the highest global industry standards. NATGAS was awarded 20-year concession rights to design, finance, construct, operate and maintain a gas transmission and distribution network in Egypt. With more than 1 million customers in Egypt alone, NATGAS produces 150,000,000 kilowatts of energy and is an active participant in the national cause to extend Egypt's gas grid.

NATGAS has four affiliates, Nubaria Gas Company, SHABAKAT, Kahraba and Gas Chill, that operate in the clean energy sector in Egypt, with activities ranging from pipeline construction and operation services to heating and cooling.

**NUBARIA GAS**

**NUBARIA GAS COMPANY**

Immediately after its establishment, Nubaria Gas Company took on the challenging task of constructing and operating a 24-inch high-pressure 70 bar steel pipe to supply natural gas to the West Nubaria Power Station. The company constructed the pipeline that covers a distance of 43 kilometers from Tanta to Nubaria. The pipeline, now in its second phase, is pumping 6.8 million m<sup>3</sup> of natural gas daily.



**SHABAKAT**

Capitalizing on the presence of EK Holding as a major player in the local and regional gas and manufacturing sectors, SHABAKAT, EK Holding's newest affiliate, is a specialized turnkey contractor that supports NATGAS and other clients in Egypt and the MENA region. The company has quickly built a solid reputation as a quality builder and installer of natural gas networks, pipelines and pressure reduction stations. Shabakat has already executed and connected natural gas distribution networks for 300,000 residential, commercial and industrial customers in Cairo, Alexandria, Beheira and Sixth of October City.





## PARTNERSHIP WITH A GLOBAL EXPERT: SHELL & EK HOLDING

KAHRABA

### KAHRABA

Kahraba delivers state-of-the-art natural gas-based electrical and thermal energy solutions to industrial and commercial clients in Egypt and the MENA region. Kahraba designs, constructs, operates, maintains and manages electric and thermal power stations and aims to position itself as a leading regional player. The company currently runs three power plants in Egypt including a plant that provides electricity to the American University in Cairo's new Kattameya campus. Kahraba is also in the process of constructing a 100 MW central power plant to service the 4th Industrial Zone in Borg El Arab City.

Gas Chill

### GAS CHILL

Gas Chill is an innovative, environmentally friendly district cooling company that provides creative cooling/heating systems for industrial and commercial clients in Egypt and the MENA region. The company uses the latest Japanese/European technologies to deliver district cooling and heating for air conditioning applications using absorption systems that are fueled by natural gas. Gas Chill's innovative systems are not only environmentally friendly; they also have longer life cycles and lower operational costs. The company has been awarded several strategic BOO, BOT and EPC contracts.

GAS  
express

### SHELL COMPRESSED NATURAL GAS EGYPT (SCNGE)

SCNGE was incorporated in 2002 to serve the rapidly expanding base of natural gas-fueled vehicles in Egypt by establishing a network of natural gas filling stations under the brand name "Gas Express." In August 2003, EK Holding joined Shell Gas B.V. in the venture, acquiring 27% of SCNGE's share capital. EK Holding recently raised its investment in SCNGE to 30%.



### FAYOUM GAS COMPANY (FGC)

FGC is EK Holding's second partnership with Shell, one of the world's leading oil and gas companies. In May 2003, EK Holding joined Shell Gas B.V. by acquiring 27% of FGC capital; in 2007 EKH raised its participation in the company to 78%. FGC has 20-year concession rights to design, finance, construct, operate and maintain a gas transmission and distribution network in the governorate of Fayoum, Egypt. FGC's vision is to become a major player in the gas distribution industry and to participate in the sustainable development of Fayoum.





WITH OPERATIONS RANGING FROM EXPLORATION AND PRODUCTION TO TRANSPORTATION, EK HOLDING IS PERFECTLY POSITIONED TO CAPITALIZE ON THE VAST OPPORTUNITIES INHERENT IN THE MENA REGION'S OIL SECTOR.



**TRI-OCEAN ENERGY**

Backed by an experienced top quality management team and its shareholders' strengths, Tri-Ocean Energy (TOE) remains on track to become the first MENA region vertically integrated private energy company. The company has an authorized capital of USD 1 billion and a subscribed capital of USD 300 million. 2008 was a successful year with highlights being the expansion into the Sudan and the successful partnership with Beach Petroleum, which acquired a 20% stake in the North Shadwan concession, while also taking a 30% interest new block(s) awarded to TOE.



**EXPLORATION & PRODUCTION**

After its successful oil discovery in 2007 in the Gulf of Suez in the jointly owned 50/50 concession in North Shadwan with British Petroleum (BP) as the operator, TOE entered into partnership with the Australian operator Beach Petroleum which acquired a 20% stake. To start the development and production near shore in North Shadwan, the JV Petroshadwan was established in 2008. For the offshore area, another appraisal drilling campaign has been completed successfully in preparation for further development and production operations. The concession is 18 months ahead of schedule, and expected to produce oil by end 2009.



In addition, TOE has bid successfully as operator and in partnership with Beach, whose stake will be 30%, for new concession(s) in Egypt's Eastern Desert. TOE continues to scout for other interesting investment opportunities in the MENA region.

TOE expanded regionally by acquiring a 5% interest in two of the largest oil producing blocks of the Sudan, teaming up with Petronas, Sinopec, CNPC and Sudapet. The current proven and probable reserves of these blocks are approximately 1.5 billion barrels with an average daily production of 220,000 barrels in 2008. By the fourth quarter of 2009, a daily output of approximately 300,000 barrels is targeted.



**SHIPPING & TRADING**

The JV Tri Ocean Heidmar experienced another fruitful year with the exploitations of its two Aframax ships. By the end of 2008 TOE chartered another 4 ships under its JV - two Aframax, one Suezmax and one Mid Range – bringing the total fleet up to five. With this expansion, TOE has diversified its shipping portfolio into both different sizes and product mixes. In addition, Tri Ocean Trading was established in the last quarter of 2008, in order to capitalize on the under-developed oil and oil derivatives market in the region. Tri Ocean Trading signed an agreement with a large international trading company to jointly develop attractive opportunities in the region.



**CARBON EMISSION & RENEWABLE ENERGY**

Tri Ocean Carbon and Renewable was established in the second half of 2008 to capture new opportunities in the small, but growing market of renewable energy and carbon emission trading in Egypt and the region. The company is actively pursuing joint investment opportunities in Egypt’s renewable energy sector with a large international player, Gaz de France Suez (GDF Suez). Tri Ocean Carbon will help EK Holding as well as other energy players to reduce their CO2 emissions. Moreover, the company is currently exploring several new CDM (Clean Development Mechanism) investment opportunities.



**EGYPTIAN TANKER COMPANY**

In 2006, EK Holding established the Egyptian Tanker Company (ETC) with an issued capital of USD 50 million, in cooperation with the Egyptian General Petroleum Corporation (EGPC), the Middle East Tankage and Pipelines Company (MIDTAP), Petroleum Maritime Services (PMS), the National Navigation Company, the National Bank of Egypt and Banque Misr. EK Holding has a 30% stake in the issued capital of ETC.

ETC will transport liquefied natural gas (LNG) through Egyptian and international ports, as well as provide maritime agency services that complement its core transportation business.





Manufacturing

INNOVATING





A STRATEGIC GEOGRAPHIC LOCATION AND ABUNDANT NATURAL RESOURCES TOGETHER WITH LOW PRODUCTION COSTS & SKILLED LABOR MAKE THE MIDDLE EAST & AFRICA THE PRIME LOCATION FOR EXPANSION IN THE MANUFACTURING SECTOR.



**EGYPTIAN GLASS COMPANY (EGC)**

Egyptian Glass Company is a glass manufacturing company that specializes in the production of transparent and colored float glass. After acquiring 61% ownership of the company EK Holding joined forces with Guardian Industries, one of the world's largest manufacturers of float glass and fabricated glass products, to turn the once-struggling public-sector company into the largest float glass factory in North Africa.



EGC's Tenth of Ramadan City facility makes use of locally sourced materials that are both abundant and cost-effective to produce high-quality float glass for the Egyptian and regional markets. In the wake of a significant restructuring program, EGC has raised quality and efficiency to international best practice standards, and is poised to execute a major regional expansion in the coming years.



**SPREA MISR AND PLASTICHEM**

Sprea Misr and its subsidiary Plasticchem specialize in the production of formaldehyde and form urea, as well as derivative molding compounds and glues. With highly experienced management teams, diverse product bases and increasing market shares, the companies are poised to become regional leaders in the petrochemicals sector in Egypt and the region. EK Holding acquired Sprea Misr with a paid-in capital of EGP 82 million & an authorized capital of EGP 100 million. Sprea Misr subsidiary Plasticchem was purchased with paid-in capital of EGP 30 million and has an authorized capital of EGP 300 million.

**BMIC**

**BUILDING MATERIAL INDUSTRY COMPANY (BMIC)**

Building Material Industry Company was established in 2007 with an authorized capital of EGP 400 million for the purpose of investing in cement projects in Egypt. BMIC along with a consortium of high net worth investors has managed to secure a lucrative EGP 22 million license from Egypt's Industrial Development Authority (IDA) to construct a 1.5 million ton per annum cement plant in the Assuit governorate in Upper Egypt. The company has already signed turnkey contracts with leading international service providers for the required technology, equipment and engineering/design services. They have also contracted the services of a highly specialized team to supervise the construction and operation of what promises to be a state-of-the-art cement plant. The estimated investment cost of the project is EGP 1.57 billion, and operations are expected to commence in mid-2010. EK Holding has a 10% stake in BMIC.





Information Technology

CONNECTING



THROUGH ITS WHOLLY-OWNED SUBSIDIARY GLOBE TELECOM AND PARTNERSHIPS WITH LEADING INTERNATIONAL IT PLAYERS, EK HOLDING IS PROVIDING CUTTING-EDGE ICT SOLUTIONS FOR BUSINESSES THROUGHOUT THE MENA REGION.



#### **GLOBE TELECOM (GT)**

Globe Telecom is a wholly-owned subsidiary of EK Holding, established in 2001 with an authorized capital of EGP 70 million. GT provides its clients worldwide with a broad portfolio of information technology solutions to help enhance efficiency and improve overall business performance. GT aims to provide its clients with turnkey IT solutions to optimize their productivity and improve their bottom line. GT's core portfolio comprises infrastructure and networking products, geographic information systems, ERP (enterprise resource planning) consulting and implementation, business mobility and outsourcing services.

GT provides end-to-end solutions of ruggedized handheld computing systems that are ideal for harsh climate conditions. The company is also a total solution provider of GIS systems. GT's GIS Solutions are independent of data base type, meaning they integrate with different data base engines such as Oracle, Sybase, SQL, Informix and DB2 without any need for intermediate software. The company also provides offline vehicle, truck and ship tracking through their fleet management system. In addition, GT provides solutions from top voice and data networking manufacturers to fulfill customer requirements. GT's certified engineers provide design & implementation services for sophisticated systems that not only include ICT infrastructure, networks and systems security, but also voice and video.

To maximize its ability to provide cutting-edge technology solutions to clients, GT has partnered with a number of leading IT companies, including Oracle, Streamlink, Eurimage, Intergraph and Psion/Teklogix.



#### **PARTNERSHIP WITH INTERGRAPH:**

Developing Intergraph's GIS, mapping and PDS solution, GT reached a higher level of accuracy in maps and data, applications, and turnkey solutions.



#### **PARTNERSHIP WITH PSION/TEKLOGIX:**

Using Psion/Teklogix's latest technology in bar code and warehouse management systems, GT played a major role in the automation of both Port Sokhna and Port Said.





Insurance

SAFEGUARDING





WITH ITS INNOVATIVE  
PRODUCTS & SERVICES,  
EK HOLDING CATERS  
TO A WIDE ARRAY OF  
CUSTOMERS SEEKING  
RELIABLE FINANCIAL  
PROTECTION.



**DELTA INSURANCE COMPANY (DIC)**

In 2001 EK Holding acquired 30% of Delta Insurance and immediately embarked on a major restructuring program that aimed to turn Delta into a formidable competitor in Egypt's rapidly developing insurance sector. In the years since the restructuring, Delta Insurance has grown to become a world class company that provides its customers with products, services and solutions that cater to an increasingly savvy Egyptian insurance market.

Delta's core business is providing property and casualty insurance. The company also provides life assurance under its successful new Life & Health department. Delta Insurance's strategy is to develop its local services to meet international standards, providing the professional service its customers need. Delta Insurance's portfolio includes more than 32,000 clients serviced by more than 350 highly qualified staff members throughout 16 branches nationwide.



**NILE TAKAFUL**

Nile Takaful aims to be the trend-setter in the field of Islamic financial protection services. The company's innovative model gives clients protection and security that is one hundred percent Shariah-compliant. Nile Takaful was created as a joint venture between EK Holding and Tokyo Marine Group, an international pioneer in the field of insurance and Takaful with a network that spans more than 40 countries and reaches millions of customers.



Nile Takaful's portfolio comprises a comprehensive range of family, general and group Takaful plans, as well as riders for individuals and commercial enterprises.

Nile Takaful has combined Tokyo Marine Group's disciplined global underwriting standards and EK Holding's extensive local know-how to become the preferred provider of Islamic financial protection services in the Egyptian Market.





EK HOLDING CONSIDERS  
SAFETY A PRIORITY.  
ONE EXAMPLE: NATGAS,  
EK HOLDING’S NATURAL  
GAS TRANSMISSION AND  
DISTRIBUTION COMPANY  
HAS COMPLETED 13,000,000  
HOURS WITHOUT INJURY.



Turning natural resources into valuable commodities is a cornerstone of EK Holding’s success. The flip side of that coin is that EK Holding doesn’t only turn resources into commodities, it does so with the maximum of respect for the environment and the safety of its staff and the local community.

We consider people and their safety to be our biggest and most important investment. EK Holding strives to do better than legislation requires when it comes to the health and safety of our employees. All of our subsidiary companies invest heavily in training employees on safety measures and minimizing the impact they have on the environment around them.

A number of our subsidiaries have acquired certificates of excellence, including the ISO 9001:2000 in recognition of quality management, the ISO 14001:2004 EMS environmental safety management system, and the OH-SAS 18001:1999 from the Occupational Health & Safety Assessment Series.

We are also a company that takes corporate social responsibility (CSR) seriously. Not only do we want to provide jobs and participate in the sustainable development of the emerging economies where we do business; we also want to improve the communities where we operate and do the least harm possible to the environments where we work.



**OUR CONTINUED ABILITY  
TO DELIVER OUTSTANDING  
PERFORMANCE DEPENDS  
ON OUR EXPERIENCED AND  
DEDICATED MANAGEMENT TEAM  
AND THEIR UNIQUE INSIGHT.**



EK Holding takes extreme pride in the exceptional team that it has assembled to manage its assets and run its portfolio companies. It is this outstanding pool of talent that allows EK Holding to identify opportunities and create value for its shareholders as well as for the economies in which it does business. Our management teams have expertise in a broad range of industries from oil and gas to manufacturing and financial services. Their knowledge of local markets makes them perfectly suited to tackling the ins and outs of doing business in the MENA region.

By investing in training and human resource development EK Holding is reaffirming its belief that the profitability of its investments are intrinsically linked to the capabilities of the people who manage them. We strongly value the dedication, experience and creativity of our management team because we know that our ability to deliver outstanding performance depends on them and their unique insight. We have every faith that by drawing on their expertise, EK Holding will continue to post outstanding returns on investments.





**MR. NASSER M. AL- KHARAFI**  
Founder and Chairman of the Board

President of Mohamed Abdel Mohsen Al-Kharafi and Sons Co. and Chairman of the Utilities Development Company of Kuwait. Member of the board of directors, Dar Al Qabas Press Printing and Publishing Company, The National Bank of Kuwait S.A.K., Sheikh Sabah Al Salem Al Sabah Foundation, and the Refreshment Trading Company. Managing Director, Aluminum Industries Company W.L.L. Ranked number 46th on Forbes 2008 list of the World's Richest People with a net worth of US\$ 14 billion.



**MR. BASSAM YUSUF AL-GHANIM**  
Vice Chairman of the Board

President of Al-Ghanim Industries Group. Vice President of Yusuf Al-Ghanim and Sons W.L.L. Member of the board of directors of Al Amana Investment Co.



**MR. MOATAZ AL-ALFI**  
Managing Director

Chairman of Globe Telecom and Heinz-Egypt, Vice Chairman and Board Member of the Cairo Poultry Company, Chairman of Tri-Ocean Energy. Vice Chairman of the Board of Trustees of the American University in Cairo. Vice Chairman of the board of directors of the Social Fund for Development, member of the Egypt-US Business Council, and Vice Chairman of the Future Generation Foundation.



**SHEIKHA DR. SOUAAD  
MOHAMED AL-SABAH**  
Member of the Board

Poet, economic writer, and Chairman of the Action Consultancy Bureau. Fellow of St. Catherine College, Oxford, UK, Visiting Fellow of Surrey University, UK. Researcher, interested in human rights and social services for children worldwide. Founding member of the executive committee for Human Rights Organization in the Middle East.



**MR. AYMAN LAZ**  
Member of the Board

Financial consultant, President and founding partner of ASKA Financial Consultants. Member of the board of directors of a number of leading Egyptian companies.



**MR. ABDEL MOHSEN AL-FARES**  
Member of the Board

Chairman and Managing Director of Kuwait Lebanon Holding Company, Lebanon. Member of the board of directors of MTC Vodafone, Kuwait Telecommunications and Consultancy Information Group.



**MR. LOAY JASSIM AL-KHARAFI**  
Member of the Board

President, Loay Al-Kharafi Law Office. Chairman, Emak Marsa Alam for Tourist Development and Urban Investment, Egypt; Kuwait Pipe Industries and Oil Services, Kuwait; International Pipe Industry Co., Egypt; Vice President, Mohamed Abdel Mohsen Al-Kharafi and Sons Co. Member of the Board, Kuwait Food Company (Americana). Member of the Kuwaiti Bar Association.



**MR. ASSAD AL-BANWAN**  
Member of the Board

Chairman of Telecommunications and Consultancy Information Group, ZAIN Kuwait. Board Member of the National Investments Company. Member of the board of directors of Gulf Cables and Electrical Industries Company and the Arab International Insurance Company.



**MR. GALAL AL-ZORBA**  
Member of the Board

Chairman of Nile Holding Company, Chairman of the Federation of Egyptian Industries, the Egyptian Exporters Association [Expolink] and the Egyptian-US Business Council. Member of the Board of the Egyptian International Economic Forum, and the Future Generation Foundation.





**MR. SAAD AL-SAAD**  
Member of the Board

Chairman and CEO of the National Industries Group, Member of the board of directors of Gulf Cables and Electrical Industries Company, and the High Council for Planning. Former Secretary-General, Kuwait University.

**MR. MOHAMED EL ANSARY**  
Member of the Board

CEO and co-founder of Tri Ocean Energy. Member of the Board of Directors, Egyptian Tanker Company (ETC) and BK Holding; previously regional director for Central Asia, Africa & the Middle East of Shell Trading & Shipping Company, project manager for Sakhalin-II off-shore platforms and site GM in London. International career with Shell Group, specialized in General Management and Business Development. Alumni of the Harvard Business School and the University of Massachusetts-Amherst, with interests in socio-economic development.

**MR. MARZOUK AL-GHANIM**  
Member of the Board

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. Member of the Board of Directors of National Gas Company-Egypt, Jebail Chemical Industries-Saudi Arabia, Quality Net Company-Kuwait, Globe Telecom-Egypt, and Investment House Kuwait.

**MR. HUSSEIN AL-KHARAFI**  
Member of the Board

CEO of Khalid Ali Al-Kharafi and Sons Co., Chairman of Kuwait Lebanon Company for Real Estate Development and the Kuwaiti Industries Union. Vice-Chairman of the National Pharmaceutical Company-Kuwait, Member of the Board of Directors of Kuwait and Middle East Company for Financial Investments, PwC Logistics, National Real Estate Company, and General Industrial Organization-Kuwait.

**MR. SOBHY EL SEHRAWY**  
Member of the Board

Senior Vice President of Egypt Kuwait Holding Company. Vice Chairman and Managing Director of Bawabet Al Kuwait Holding Company. Member of the Board of Directors of Alexandria Fertilizers Company, Egyptian Glass Company, Delta Insurance Company, and Tri-Ocean Energy.  
  
(Resigned November 2008)

**ENG. SANAA EL BANNA**  
Member of the Board

Project Director of Midor Suez Refinery Project and Director for Downstream Petroleum and Petrochemical projects, domestically and abroad. Member of the Egyptian Parliament, the Arab Parliament, The Arab Parliament Union, and 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 member of the boards of several companies including Midor Alexandria, SUMED, Enppi, Egyptian Electricity Holding Co., and ANRPC.



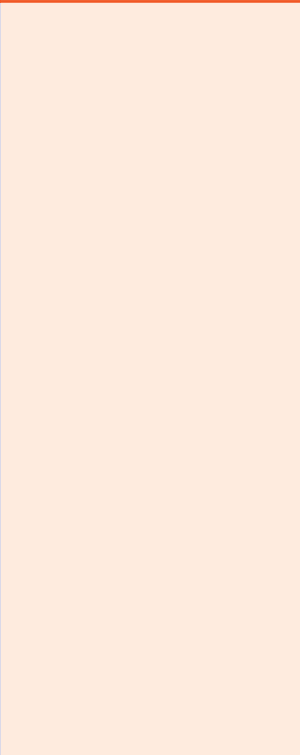
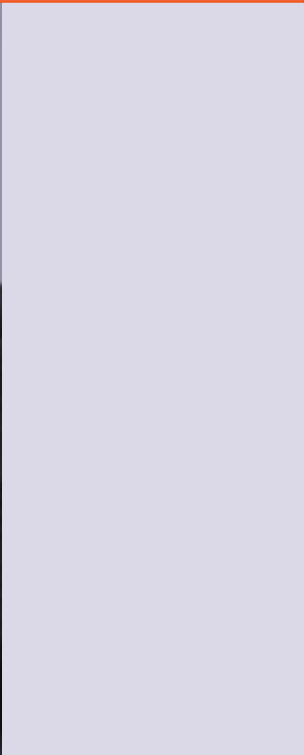
**MRS. SAHAR FARAHAT**  
Executive Vice President and  
Chief Financial Officer



**MR. ASHRAF GOHAR**  
Chief Operating Officer



**MR. AHMED EL BASSIOUNY**  
Senior Vice President-  
Investment



**MR. SHERIF IBRAHIM**  
Senior Investment Manager



**MR. HISHAM SAMAHA**  
Senior Investment Manager



**MR. ALAA EL BANNA**  
Senior Investment Manager



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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, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of 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. Except as discussed in paragraph (2) the Basis for Qualified Opinion, 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

Provisions balance, in the consolidated balance sheet, includes an amount of USD 63.1 million approximately which does not have a matching obligation, a matter that led to a reduction in retained earnings opening balance and net profit for the year by USD 8.7 and 54.4 million respectively. We have issued a qualified audit report on the consolidated financial statements for the year ended December 31, 2007 for the same reason.

(2) As disclosed in note No. (12) to the consolidated financial statements, a subsidiary company has recognized changes in the value of commodity risk management contracts amounting to approximately USD 23 million as at December 31, 2008 within its assets, the said amount was estimated by management as Mark to Market certificate, as at 31 December, has not been obtained from the other party to the contracts , therefore we have not been able to satisfy ourselves as to the completeness of the changes in the fair value recognized in the income statement.

QUALIFIED OPINION

In our opinion, except for the effect on the consolidated financial statements of the matter referred to in paragraph (1) above and the effects of the such adjustments, if any, as might have been determined to be necessary had we been able to obtain the information referred to in paragraph (2), the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Egypt Kuwait Holding Company as at December 31, 2008 , 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.

KPMG Hazem Hassan  
Cairo, February 2nd, 2009

EGYPT KUWAIT HOLDING COMPANY (An Egyptian Joint Stock Company)  
CONSOLIDATED BALANCE SHEET

As at December 31, 2008

	31/12/2008 USD	31/12/2007 USD
Long-term assets		
Investments in associates	238 413 551	230 675 876
Available-for-sale investments	113 953 243	127 169 059
Investments in unconsolidated subsidiaries	222 859	222 456
Egyptian General Petroleum Corporation	9 252 926	17 840 972
Exploration & development assets	424 465 451	31 046 616
Derivatives financial instruments- Commodity risk management contracts	10 008 938	-
Fixed assets (net)	104 020 764	115 043 632
Projects under construction	48 207 741	23 720 491
Goodwill	68 538 351	65 213 771
Other intangible assets (net)	8 224 541	8 797 596
Notes receivable	133 055	-
Total long-term assets	1025 441 420	619 730 469
Current assets		
Cash at banks & on hand	253 741 423	70 950 581
Investments in treasury bills	9 787 221	10 366 262
Held for trading investments	17 380 432	153 335 822
Trade & notes receivable	46 740 849	22 544 787
Derivatives financial instruments- Commodity risk management contracts	13 071 563	-
Egyptian General Petroleum Corporation	29 520 294	29 261 017
Debtors & other debit balances	205 800 793	27 463 984
Inventories	45 569 700	28 699 073
Work in progress	32 032 382	15 112 934
Total current assets	653 644 657	357 734 460
Current liabilities		
Provisions	74 862 164	19 281 451
Bank overdraft	70 806 709	42 606 767
Short term loan installments & bank facilities	75 418 822	77 594 284
Suppliers & subcontractors	10 681 719	8 923 365
Egyptian General Petroleum Corporation	11 416 636	6 009 321
Dividends payable	745 588	549 224
Due to Thani Corporation LLC- current portion	71 000 000	-
Creditors & other credit balances	155 466 433	74 432 808
Total current liabilities	470 398 071	229 397 220
Working capital	183 246 586	128 337 240
Total investments	1208 688 006	748 067 709

	31/12/2008 USD	31/12/2007 USD
These investments are financed as follows:		
Equity		
Issued & fully paid up capital	190 748 778	173 407 981
Legal reserve	84 986 484	82 079 013
General reserve	8 380 462	8 380 462
Fair value reserve	3 700 412	77 824 757
Retained earnings	147 679 590	80 333 833
Net profit for the year	119 622 732	107 763 043
Cumulative translation adjustments	13 412 446	4 668 439
Total equity attributable to the Company	568 530 904	534 457 528
Minority interest	277 293 737	63 634 123
Total equity	845 824 641	598 091 651
Long-term liabilities		
Long-term loans & bank facilities	346 171 738	131 570 215
Due to Thani Corporation LLC	7 500 000	-
Other long-term liabilities	3 837 943	13 407 610
Deferred tax liabilities	5 353 684	4 998 233
Total long-term liabilities	362 863 365	149 976 058
Total equity and long-term liabilities	1208 688 006	748 067 709

Deputy General Manager for Financial & Administrative affairs	Board Member	Managing Director	Chairman
Sahar Hassan Farahat	Ayman Ibrahim Laz	Moataz Adel Al-Alfi	Nasser Mohamed A. Mohsen Al Kharafi

\* Audit Report “ attached “  
KPMG Hazem Hassan



EGYPT KUWAIT HOLDING COMPANY (An Egyptian Joint Stock Company)  
CONSOLIDATED INCOME STATEMENT

For the financial year ended December 31, 2008

	2008 USD	2007 USD
Operating revenues		
Net gain / loss on sale of available-for-sale investments	1 226 201	13 660 195
Net gain / loss on sale of held-for-trading investments	(7 074 440)	5 499 561
Income from investments in held-for-trading securities	174 863	3 900 269
Income from investments in available-for-sale securities	5 442 350	258 589
Gain on sale of investments in associates	5 251 147	-
Share in profit of associates	68 899 172	56 066 369
Unrealized gain / loss on held-for-trading investments	(7 912 082)	2 604 223
Gas supplies activity revenue	75 329 629	54 529 741
Communication & geographic maps activity revenue	851 721	459 722
Agencies activity revenue	4 572 107	5 930 477
Glass activity revenue	49 923 316	48 380 190
Drilling , petroleum services & oil activity revenue	97 314 405	-
Chemicals & plastic activity revenue	73 788 307	44 484 225
Cooling technology by natural gas activity revenue	768 482	125 805
Income from investments in treasury bills	751 392	313 507
Total operating revenues	369 306 570	236 212 873
Less:		
Gas supplies activity cost	46 600 650	30 396 010
Glass activity cost	29 369 905	23 835 880
Communication & geographic maps activity cost	672 225	371 309
Agencies activity cost	4 217 679	5 173 655
Drilling, petroleum & oil services activity cost	59 504 051	303 039
Chemicals & plastic activity cost	54 647 939	30 208 141
Cooling technology by natural gas activity cost	716 735	1 19 346
Glass activity's selling & distribution expenses	1 273 432	1 343 444
Chemicals & plastic activity's selling & distribution expenses	3 538 924	1 952 524
Interest & financing expenses	27 702 746	16 942 289
General & administrative expenses	32 432 225	12 633 536
Remunerations and transportation allowances of board of directors	255 118	233 523
Provisions other than depreciation	61 295 257	2 554 580
Provisions no longer required	(4 932 382)	(7 966 631)
Impairment (reversal of impairment) loss on debtors & other debit balances	139 657	( 106 755)
Fixed assets depreciation & other intangible assets amortization	1 012 563	693 374
Operating profit	50 859 846	117 525 609

	2008 USD	2007 USD
Other income (expenses)		
Net foreign exchange differences	(1 758 174)	( 54 709)
Interest income	4 832 591	4 491 450
Gains on commodity risks management contracts	14 994 630	-
Gain on sale of fixed assets	89 290 667	64 868
Negative goodwill	-	3 875 177
Other income	1 058 151	236 691
Net profit before income tax	159 277 711	126 139 086
Less:		
Current income tax expense	2 782 195	2 520 928
Deferred income tax expense	356 525	1 285 466
Net profit for the year	156 138 991	122 332 692
Attributable to:		
Equity holders of the Company	119 622 732	107 763 043
Minority interest	36 516 259	14 569 649
Net profit for the year	156 138 991	122 332 692
Earnings per share (US cent / Share)	14.39	14.01

EGYPT KUWAIT HOLDING COMPANY (An Egyptian Joint Stock Company)  
CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended December 31, 2008

	2008 USD	2007 USD
Cash flows from operating activities		
Net profit for the year before income tax	159 277 711	126 139 086
Adjustments to reconcile net profit to net cash flows from operating activities from group activity		
Fixed assets depreciation & other long-term assets amortization	13 484 885	11 516 377
Exploration & development assets depletion	29 049 090	-
Gain on sale of available-for-sale investments	(1 226 201)	(13 660 195)
Gain on sale of investment in associates	(5 251 147)	-
Share in profits of associates	(68 899 172)	(56 066 369)
Unrealized gain on held for trading investments	7 912 082	(2 604 223)
Accrued interest & financing expenses	27 702 746	16 942 289
Gain on sale of fixed assets	(89 290 667)	( 64 868)
Provisions no longer required	(4 932 382)	(7 966 631)
Provisions other than depreciation	61 295 257	2 554 580
Reversal of impairment loss on debtors & other debit balances	-	( 106 755)
Negative goodwill	-	(3 875 177)
Forgein exchange differences	127 511	412 435
Operating profit before changes in assets & liabilities used in operating activities	129 249 713	73 220 549
Change in held for trading investments	128 043 308	(121 226 449)
Change in trade & notes receivable	(24 042 027)	(7 314 902)
Change in debtors & other debit balances	(178 010 469)	(16 829 263)
Change in inventories	(16 044 934)	(10 387 048)
Change in work in progress	(16 232 802)	(8 848 103)
Change in suppliers & subcontractors	1 758 354	4 615 555
Change in creditors & other credit balances	71 535 270	17 122 098
Change in Egyptian General Petroleum Corporation	5 107 450	3 924 034
Change in blocked deposits	( 772 465)	1 666 785
Change in derivatives financial instruments-hedging assets for commodity risks	(23 080 500)	-
Provisions used	( 760 100)	( 958 479)
Interest & financing expenses paid	(27 869 814)	(15 871 797)
Net cash available from (used in) operating activities	48 880 984	(80 887 020)

	2008 USD	2007 USD
Cash flows from investing activities		
Payments for acquisition of fixed assets & projects under construction	(44 440 839)	(26 144 055)
Payments for acquisition of exploration & development assets	(343 936 229)	(24 408 084)
Proceeds from sale of exploration & development assets	99 089 840	-
Proceeds from sale of fixed assets	639 226	68 148
Proceeds from investment expenditure on behalf of EGPC	10 341 208	10 949 187
Proceeds from Industrial Development Authority	4 477 409	-
Payments for acquisition of additional shares in subsidiaries (net of cash acquired)	(4 509 875)	-
Payments for acquisition of subsidiaries (net of cash acquired)	-	(70 331 885)
Minority interest	176 994 669	2 582 250
Proceeds from sale of available-for-sale investments	2 476 016	71 479 240
Payments for purchase of available-for-sale investments	(42 895 423)	(53 294 598)
Proceeds from sale of investments in associates	20 000 000	-
Payments for sale of investments in associates	( 2 328)	-
Payments for acquisition of investments in associates	(16 471 610)	(12 407 436)
Payments for acquisition of investments in unconsolidated subsidiaries	-	( 222 456)
Dividends received from associates	49 880 881	14 380 390
Net cash used in investing activities	(88 357 055)	(87 349 299)
Cash flows from financing activities		
Proceeds from share capital increase & share premium	-	100 360 730
Repayment of long-term loans & bank facilities	(20 357 753)	(31 921 723)
Proceeds from long-term loans & bank facilities	249 833 315	66 507 926
Proceeds from short-term loans & bank facilities	8 000 000	67 757 711
Repayment of short-term loans	(26 000 000)	(24 800 000)
Proceeds from bank overdraft	9 239 813	34 031 940
Repayment of bank overdraft	(36 150 951)	(8 585 259)
Repayment of other long-term liabilities	( 85 196)	( 195 593)
Dividends paid	(19 972 654)	(21 819 319)
Net cash available from financing activities	164 506 574	181 336 413
Cumulative translation adjustments	1 297 753	1 061 409
Net change in cash and cash equivalents during the year	126 328 256	14 161 503
Cash and cash equivalents as at January 1, 2008	76 249 667	62 088 164
Cash and cash equivalents as at December 31, 2008	202 577 923	76 249 667



EGYPT KUWAIT HOLDING COMPANY (An Egyptian Joint Stock Company)  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended December 31, 2008

	Share capital USD	Legal reserve USD	General reserve USD		Fair value reserve USD	Cumulative translation adjustments USD	Retained earnings USD	Net profit for the year USD	Equity attributable to equity holders of the Company USD	Minority interest USD	Total equity USD
Balance as at January 1, 2007	145 530 000	7 556 507	8 380 462		8 233 493	1 468 059	48 102 017	56 178 623	275 449 161	46 464 674	321 913 835
Share capital increase	27 877 981	-	-		-	-	-	-	27 877 981	-	27 877 981
Share premium	-	72 482 749	-		-	-	-	-	72 482 749	-	72 482 749
Amount transferred to legal reserve	-	2 039 757	-		-	-	-	(2 039 757)	-	-	-
Change in fair value of available-for-sale investments	-	-	-		69 591 264	-	-	-	69 591 264	-	69 591 264
Dividends distribution	-	-	-		-	-	-	(21 907 050)	(21 907 050)	-	(21 907 050)
Amounts transferred to retained earnings	-	-	-		-	-	32 231 816	(32 231 816)	-	-	-
Minority interest	-	-	-		-	-	-	-	-	2 599 800	2 599 800
Cumulative translation adjustments	-	-	-		-	3 200 380	-	-	3 200 380	-	3 200 380
Net profit for the year	-	-	-		-	-	-	107 763 043	107 763 043	14 569 649	122 332 692
Balance as at December 31, 2007	173 407 981	82 079 013	8 380 462		77 824 757	4 668 439	80 333 833	107 763 043	534 457 528	63 634 123	598 091 651
Change in fair value of available-for-sale investments	-	-	-		(74 124 345)	-	-	-	(74 124 345)	-	(74 124 345)
Amount transferred to legal reserve	-	2 907 471	-		-	-	-	(2 907 471)	-	-	-
Stock dividends	17 340 797	-	-		-	-	-	(17 340 797)	-	-	-
Dividends distribution	-	-	-		-	-	-	(20 169 018)	(20 169 018)	-	(20 169 018)
Amounts transferred to retained earnings	-	-	-		-	-	67 345 757	(67 345 757)	-	-	-
Minority interest	-	-	-		-	-	-	-	-	177 143 355	177 143 355
Cumulative translation adjustments	-	-	-		-	8 744 007	-	-	8 744 007	-	8 744 007
Net profit for the year	-	-	-		-	-	-	119 622 732	119 622 732	36 516 259	156 138 991
Balance as at December 31, 2008	190 748 778	84 986 484	8 380 462		3 700 412	13 412 446	147 679 590	119 622 732	568 530 904	277 293 737	845 824 641

There is no doubt that 2009 will be a challenging year but we are confident that the strength of our portfolio will help us navigate our way through these turbulent times.

INVESTOR RELATIONS

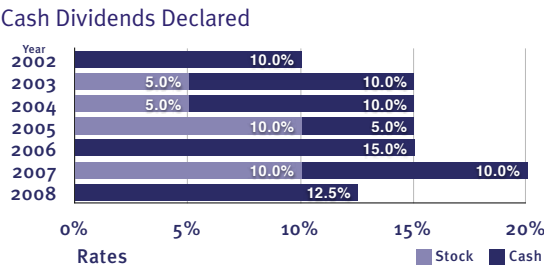
I) Common Stock Information

Stock Trading Symbol  
EKHO.CA  
EKHK.KW

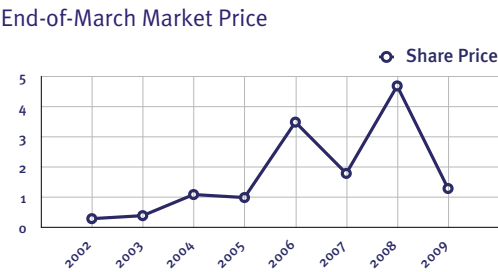
Stock Exchange Listings  
The Egyptian Exchange (previously the Cairo and Alexandria Stock Exchange) is the principle market for EK Holding common stock, which is also listed on the Kuwait Stock Exchange.

Shareholders  
As of December 2008, there were approximately 15,000 shareholders on record.

Dividends Policy  
Dividends are usually declared before the end of March each year and paid within 30 days of the date of declaration.



Stock Performance  
The closing price, adjusted for share splits and stock dividends, for a common share of EK Holding on the Egyptian Exchange as reported by Reuters.



Return on Investment  
EK Holding was formed in June 1997 as an Egyptian Joint Stock Company. Assuming reinvestment of dividends, a USD 1,000 investment in our shares made in 1997 would have been worth approximately USD 8,324 in Dec 2008. This performance represents a 64% compounded rate of return per annum. Past performance is not necessarily indicative of future return on investment in EK Holding common shares.

II) Shareholder Information

Annual Meeting  
The shareholders’ meeting will be conducted before the end of February this year as announced in two major newspapers in Egypt and Kuwait.  
Stock Administration  
Registered shareholders with inquiries regarding share holdings should address communications concerning statements, dividend payments, address changes and other administrative matters to:

Misr Clearing Settlement and Depository  
Company Headquarters  
4, Talaat Harb Street, Cairo, Egypt.  
Tel: +202 2579-4101 - 105  
Fax: +202 2579-2929

Cairo Branch  
70, El Gomhouria Street, Cairo, Egypt.  
Tel: +202 2597-1581-2  
Fax: +202 2597-1523

Alexandria Branch  
4, Ibn El Sayegh Street from El Horreya Street, Alexandria, Egypt.  
Tel: +203 484-9902 / 484-0355  
Fax: +203 487-5838

Kuwait Clearing Company S.A.K.  
Tel: +965 224 - 64585  
Fax: +965 224 - 401857  
P.O. Box 1381 Safaat 22077, Kuwait  
or Shareholders Relations Department

EK Holding Company  
Tel: +202 3336-3300  
Fax: +202 3335-8989  
14, Hassan Mohamed El Razzaz Street, Agouza, Giza, Egypt.  
e-mail: info@ekholding.com  
www.ekholding.com

Financial and Other Information  
Financial results, corporate news and other company information are available at the Kuwait Stock Exchange and Egyptian Exchange.

Independent Auditors  
KPMG Hazem Hassan  
Public Accountants and Consultants  
KPMG Building, Pyramids Heights  
Office Park, KM 22 Cairo/Alex Road  
Postal Code: 12556 Pyramids  
Giza, Cairo, Egypt  
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