

Cairo, March 6, 2014 -TMG Holding reports EGP 4.8 BN consolidated revenue, EGP 585MN consolidated net profit after minority and EGP 6.6 BN of new sales value for 12 Months 2013

TMG Holding, the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the financial year ending December 31, 2013.

Key Operational and Financial Highlights for the consolidated results of January 1st to December 31st, 2013

- During 2013, TMG continued to deliver healthy revenue and profits. The following comparison is provided to shed the light on the quarterly and year on year performance.
- Total consolidated revenues for 12M-13 reached EGP 4,858 mn compared to EGP 4,636 mn consolidated revenues for 12M-12. The 5% increase in recognized revenue is the combined effect of:
 - (i) A 4% increase in the revenue recognized from real estate units. Deliveries from historical sales continued and recognized as revenues accordingly. However, the rescheduling of units delivery in 2013 resulted in the overall increase in recognized revenue on a Y-o-Y basis;
 - (ii) A 11% decrease in the hotels revenue reflecting a drop in tourism flow and tourists spending in 2013 compared to 2012.
 - (iii) A 45% increase in the revenue from services generated from malls rentals and Madianty services; geared by the consolidation of Madinaty management company.
- Gross Profit for 12M-13 is EGP 1,285 mn, 5% higher than EGP 1,228 mn for 12M-12 due to the 5% increase in recognized revenue.
- Net profit after tax and minority is EGP 585 mn is 7% higher than EGP 546 mn for 12M-12 due to a combined effect of a decrease in interest expense and depreciation expense.
- At December 31, 2013, the Group's total assets reached EGP 55.29 bn, cash, marketable securities and other liquid investments amounted to approximately EGP 2.4 bn, and total debt amounted to EGP 3.8 bn. The debt to equity ratio is 1:7 times, reflecting the group's low gearing and prudent cash management.
- Q-on-Q, total consolidated revenues for 4Q-13 reached EGP 1,602 mn, 12% higher than EGP 1,427 mn consolidated revenues for 4Q-12. The increase in recognized revenue is the combined effect of:
 - (i) A 19% increase in the revenue recognized from real estate units. The Q-o-Q change is due to higher number of units delivered in 4Q compared to same period last year.
 - (ii) A 26% decrease in the hotels revenue due to the current instability in Egypt that affected negatively the tourism flow.
 - (iii) A 16% decrease in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities and maintenance work in Madinaty project, due to the fact that Madinaty management company accumulated revenue of 2012 was recognized and booked in 4Q-12. However, the full year results comparison shows a surge in the revenue generated from services by 45% as shown above.

- Gross Profit for 4Q-13 of EGP 324 mn is 11% higher than EGP 293 mn for 4Q-12 the increase in gross profit came at a lower rate than the increase in consolidated revenue due to a lower decrease in the hotels cost.
- Net profit after tax and minority of EGP 167 mn for 4Q-13 is 49% higher than EGP 112 mn for 4Q-12, more than the Q on Q increase in recognized revenue and gross profit after taking the effect of a decrease in foreign exchange loss, due to the stability of Egyptian pound against foreign currencies.

Operating Performance

City & Community Complexes

EGP 6,6 bn in sales value achieved in twelve months 2013

Total new sales of real estate units amounted to EGP 6,581 mn for 12M -13, compared to EGP 4,482 mn for the same period last year. The value of new sales has increased by approximately 47% on a year on year basis, which is a very positive achievement even though the prevailing general market conditions have not reached a point of complete stability yet.

And cancellations remain within normal rates

Total cancellations of the accumulated sales backlog since inception of related projects have not exceeded its normal rates of 4.3% up to the end 12M -13. Value of cancelled units is EGP 678 mn in 12M -13 compared to EGP 1,009 MN for the same period last year.

At December 31, 2013: the backlog of sold but unrecognized units is approximately EGP 19.95 bn to be recognized as per the units' delivery schedule over the next four years.

Hotels & Resorts

- During 2013, Revenue from operating hotels has reached EGP 374 MN in 12M-13 compared to EGP 421 MN in 12M-12. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 30% and NP of 21% in 12M-13 compared to 40% and 32% respectively in 12M-12. Average room rate is USD 209 in 12M-13 compared to USD 220 in 12M-12 and average occupancy rate of 27% compared to 37% for the same period last year.
 - Four Seasons Sharm El Sheikh reported GOP of 29% and NP of 17% in 12M-13 compared to 31% and 20% respectively in 12M-12. Average room rates is USD 325 in 12M-13 compared to USD 303 in 12M-12 and average occupancy rate of 40% compared to 43% for the same period last year.
 - Four Seasons San Stefano reported GOP of 28% and NP of 20% in 12M-13 compared to 31% and 23% respectively in 12M-12. Average room rates is USD 223 in 12M-13 compared to USD 248 in 12M-12 and average occupancy rate of 41% compared to 52% for the same period last year.
 - Kempinski Nile Hotel reported a negative GOP and NP of 12M-13 compared to 16% GOP and NP of 11% in 12M-12. Average room rates is USD 129 in 12M-12 compared to USD 144 in 12M-12 and average occupancy rate of 22% compared to 39% for the same period last year.
- Revenue from operating hotels has reached EGP 96 mn in 4Q-13 compared to EGP 130 mn in 4Q-12. On an operational level, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported a GOP of 34.5% and NP of 26.5% in 4Q-13 compared to 53% GOP and 44% NP in 4Q-12. Average room rate is USD 231 in 4Q-13 compared to USD 245 in 4Q-12 at an average occupancy rate of 28% compared to 43% for 4Q-12.
 - Four Seasons Sharm El Sheikh reported a GOP of 25% and NP of 13.5% in 4Q-13 compared to 40% GOP and 28% NP in 4Q-12. Average room rates is USD 328 in 4Q-13 compared to USD 354 in 4Q-12 at an average occupancy rate of 33 % compared to 49% for 4Q-12.
 - Four Seasons San Stefano reported a GOP of 32% and a NP of 24% in 4Q-13 compared to a GOP of 29% and a NP of 16% respectively in 4Q-12. Average room rates is USD 196 in 4Q-13 compared to USD 255 in 4Q-12 at an average occupancy rate of 38 % compared to 51% for 4Q-12.
 - Kempinski Nile Hotel, a GOP of 16 % and NP of 9.5% in 4Q-13 compared to 36% GOP and 23% NP in 4Q-12. Average room rates is USD 119 in 4Q-13 compared to USD 151 in 4Q-12 at an average occupancy rate of 20% compared to 43% for 4Q-12.

Key Operational Highlights for the financial year and fourth quarter ending December 31, 2012

	FY-13		FY-12			4Q-13		4Q-12		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	4,173.2	86%	4,000.0	86%	4.33%	1,418	89%	1,193.1	84%	18.8%
Revenues from Hotels	374.0	8%	421.2	9%	11.35%	96	6%	129.8	9%	-26%
Other revenues	311.0	6%	215.0	5%	44.66%	87	5%	103.8	7%	-16%
Total consolidated revenue	4,858.2	100%	4,636.2	100%	4.78%	1,601	100%	1,426.7	100%	12%
COGS breakdown										
Real Estate & Construction Cost	(3,012.3)	72%	(2,929.4)	73%	2.83%	(1,123)	79%	(951.9)	80%	18%
Hotels Cost	(298.0)	80%	(311.9)	74%	-4.63%	(73)	76%	(87.1)	67%	-16%
Services Cost	(263.3)	85%	(167.1)	78%	57.53%	(81)	93%	(95.1)	92%	-15%
Total cost of goods sold	(3,573.6)	74%	(3,408.4)	74%	4.83%	(1,277)	80%	(1,134.1)	79%	13%
Gross profit	1,284.6	26%	1,227.8	26%	4.62%	324	20%	292.6	21%	11%
Selling, General and Administrative Expenses	(366.4)	-8%	(333.8)	-7%	9.77%	(93.4)	-6%	(61.0)	-4%	53%
Depreciation expense	(123.8)	-3%	(131.1)	-3%	-5.53%	(31.0)	-2%	(36.2)	-3%	-14%
Provision expense/provisions no longer required	(0.1)	0%	0.1	0%	-183%	0.0	0%	0.03	0%	-15%
interest expense	(130.9)	-3%	(158.0)	-3%	17.15%	(29.0)	-2%	(35.7)	-3%	-19%
interest income	49.7	1%	52.6	1%	-5.59%	13.2	1%	13.6	1%	-3%
investment income	7.8	0%	21.2	0%	63.26%	1.2	0%	3.8	0%	-68%
net change in market value of financial investments	11.6	0%	13.7	0%	14.83%	6.0	0%	0.2	0%	2560%
Other income (expense)	45.0	1%	35.6	1%	26.48%	8.0	0%	7.7	1%	2%
Capital gain	7.8	0%	19.2	0%	59.36%	0.6	0%	5.0	0%	-87%
Foreign exchange difference	(69.7)	-1%	(56.0)	-1%	24.64%	(6.5)	0%	(50.6)	-4%	-87%
Net profit before tax	715.6	15%	691.4	15%	3.50%	193.2	12%	139.4	10%	39%
income tax and deferred tax	(175.6)	-4%	(181.2)	-4%	-3.07%	(31.5)	-2%	(33.5)	-2%	-6%
Net Profit	540.0	11%	510.2	11%	5.83%	161.7	10%	105.9	7%	53%
Minority's share	45.2	1%	35.5	1%	27.37%	5.7	0%	6.4	0%	-11%
attributable to shareholders	585.2	12%	545.7	12%	7.23%	167.4	10%	112.3	8%	49%

Consolidated Financial Statements

Translation of Financial Statements
originally issued in Arabic

Talaat Mostafa Group Holding Company "TMG Holding" S.A.E

CONSOLIDATED BALANCE SHEET

As of 31 December 2013

	Notes	31/12/2013 LE	31 /12/ 2012 LE
Non-Current Assets			
Property and Equipment	(4)	4,027,979,518	4,122,392,057
Intangible Assets	(5)	8,938,467	12,092,244
Projects Under Constructions	(6)	1,304,180,509	1,249,092,135
Goodwill	(7)	15,393,653,117	15,393,653,117
Investments in Associates	(8)	5,202,072	4,848,184
Available for Sale Investments	(9)	62,454,990	57,894,990
Investments in Financial Assets Held to Maturity	(10)	350,946,135	270,041,071
Total Non-Current Assets		21,153,354,808	21,110,013,798
Current Assets			
Non-current assets held for sale	(11)	93,830,684	93,830,684
Work in Progress	(14)	16,371,858,676	17,221,508,767
Inventory	(15)	41,231,304	29,970,336
Accounts and Notes Receivable	(13)	13,879,899,099	12,943,927,048
Prepayments and Other Debit Balances	(16)	2,406,242,891	2,481,676,506
Available for Sale Investments	(9)	25,841,897	25,845,508
Investments in Financial Assets Held to Maturity	(10)	494,824,695	582,929,282
Financial assets at fair value through profit and loss	(12)	148,403,675	142,774,029
Cash on Hand and at Banks	(17)	680,622,516	331,733,008
Total current assets		34,142,755,437	33,854,195,168
Current Liabilities			
Banks Overdraft		16,775,509	68,510,278
Creditors and Notes Payable	(18)	2,707,456,865	2,464,828,974
Bank Facilities	(26)	911,395,524	880,733,180
Current Portion of Loans and Facilities	(26)	625,777,977	829,373,436
Customers Advance Payment	(19)	16,789,303,340	15,755,731,070
Dividends Creditors	(20)	13,647,172	14,328,219
Accrued income tax	(28)	213,574,418	173,715,416
Accrued Expense and Other Credit Balances	(21)	2,794,564,781	2,266,465,706
Total Current Liabilities		24,072,495,586	22,453,686,279
WORKING CAPITAL		10,070,259,851	11,400,508,889
TOTAL INVESTMENTS		31,223,614,659	32,510,522,687

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CONSOLIDATED BALANCE SHEET

As of 31 December 2013

	Notes	31/12/2013 LE	31/12/ 2012 LE
Financed as follows:			
Owner's Equity			
Authorized Capital	(22)	30,000,000,000	30,000,000,000
Issued and Paid up Capital	(22)	20,635,622,860	20,635,622,860
Legal Reserve	(23)	218,227,661	216,758,638
General Reserve	(24)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(25)	11,100,000	6,600,000
Accumulative translation adjustment		361,313	-
Retained earning		4,471,558,420	3,522,963,906
Net profit for the year		585,185,459	545,751,026
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		25,983,651,117	25,389,411,834
Minority Interest		912,041,943	957,993,752
TOTAL SHAREHOLDERS' EQUITY		26,895,693,060	26,347,405,586
Non-current Liabilities			
Non-current Losses	(26)	2,219,266,246	1,856,301,372
Non-current Liabilities	(27)	2,098,489,989	4,280,214,247
Deferred Tax Liability	(28)	19,965,164	26,655,452
Total Non- Current Liabilities		4,327,721,599	6,163,171,071
Total Shareholders' Equity and Non- Current liabilities		31,223,614,659	32,510,522,687

Chairman
Tarek Talaat Mostafa

Financial Director
Ghaleb Ahmed Sayed

Auditors
Emad M. Raghieb

Auditors
Magdy Hanyish

-The attached notes (1) to (39) are an integral part of these consolidated financial statements.
-Auditors report attached.

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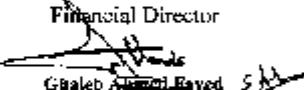
CONSOLIDATED INCOME STATEMENT

For the period 1 January 2013 to 31 December 2013

	Notes	From 1/1/2013 to 31/12/2013 LE	From 1/1/2012 to 31/12/2012 LE
Revenue	(29)	4,859,266,353	4,656,256,957
Cost of revenue	(29)	(3,573,656,886)	(3,408,429,025)
GROSS PROFIT		1,284,609,466	1,227,827,932
Administrating, marketing and sales expenses		(321,902,451)	(301,327,510)
Depreciation and amortization	(4,5)	(123,849,418)	(131,094,345)
Provisions		(186,653)	*
Provisions no longer required		109,028	94,334
Rent expenses		(44,002,261)	(31,942,019)
Operating Profit		794,777,713	763,558,092
Credit interest	(33)	19,062,692	19,652,068
Interest from financial assets held to maturity	(5,3)	25,142,366	31,958,468
Amortization of Discount of the Financial Assets Held to Maturity	(10)	1,269,922	1,339,700
Treasury Bills Interest	(3,2)	4,202,750	687,624
Finance cost		(130,899,864)	(157,977,829)
Dividends revenue	(30)	4,639,080	4,118,471
Revenue on sale of financial assets at fair value through profit and loss	(31)	3,509,565	17,422,958
Revenue of revaluing financial assets at fair value through profit and loss	(12)	11,634,207	13,660,102
Share of (loss) profit of associates	(8)	(351,836)	(322,557)
Other income	(32)	45,049,401	15,618,171
Capital gain	(4)	7,804,116	19,204,347
Board of directors allowances		(405,850)	(516,450)
Foreign exchange (loss)		(69,781,335)	(53,986,164)
NET PROFIT FOR THE YEAR BEFORE TAX		715,583,136	691,397,003
Income tax	(28)	(382,509,522)	(431,719,478)
Deferred tax expense	(28)	6,901,980	(29,442,052)
NET PROFIT FOR THE YEAR AFTER TAX		339,974,594	230,235,471
Minority interest losses		(45,210,865)	(35,495,555)
NET PROFIT FOR THE YEAR (MOTHER COMPANY SHAREHOLDERS)		294,763,729	194,739,916

Chairman

 Tarek Talaat Mostafa

Financial Director

 Ghaleb Ahmed Bayed

The attached notes (1) to (39) are an integral part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT

For the period 1 January 2013 to 31 December 2013

	Notes	From 1/1/2013 to 31/12/2013 LE	From 1/1/2012 to 31/12/2012 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		715,582,136	691,397,001
Adjustment to reconciliation net profit with cash flow operating activities :			
Depreciation & Amortization		123,849,417	131,094,345
(Discount) Financial Assets Held to Maturity Amortization	(10)	(1,269,922)	(1,339,700)
Provisions		186,653	-
Provisions (no longer required)		(109,028)	(94,034)
Credit Interests, Bonds and Treasury Bills revenue	(33)	(48,408,017)	(51,278,160)
Dividends revenue of Financial Assets at Fair Value through Profit and Loss	(30)	(4,639,080)	(4,118,471)
(Gain) of revaluate Financial Assets at Fair Value through Profit and Loss		(3,509,565)	(13,660,102)
(Gain) from selling Financial Assets at Fair Value through Profit and Loss	(12)	(11,634,207)	(17,422,958)
Share of loss of Associates	(8)	351,836	322,557
Capital (Gain)	(4)	(7,804,116)	(19,204,347)
Foreign Exchange Loss		69,781,335	55,986,164
Operating profit before changes in working capital		832,377,443	771,682,295
Change in Work in Progress		912,153,963	(2,038,537,398)
Change in Inventory		(11,260,968)	(1,686,763)
Change in Accounts and Notes Receivables	(13)	(935,972,051)	1,119,948,811
Change in Prepayments and Other Debit Balances	(16)	77,992,028	(63,302,120)
Change in Creditors and Notes Payable		242,627,891	466,364,556
Change in Non- Current Liabilities		(2,191,724,258)	102,594,505
Change in Customers Advance Payment		1,033,572,270	(612,951,566)
Change in Dividends Creditors		(681,047)	(558,731)
Change in Financial Assets at Fair Value through Profit and Loss		9,514,126	(35,159,294)
Change in accrued income tax	(28)	(142,650,520)	(110,583,866)
Change in Other Credit Balances		528,021,450	597,653,431
Net Cash flows Provided from (used in) Operating Activities		353,970,327	195,463,860
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(146,778,766)	(197,803,086)
Proceeds from sale Fixed Assets	(4)	10,707,534	23,989,681
Proceeds (Payment) on Purchasing of Financial Assets Held to Maturity		7,199,523	(212,262,300)
Proceeds from Available for Sale Investments		3,611	-
(Payment) company share in capital increase in Associates		(705,724)	(140,575)
Proceeds of dividends from Financial Assets at Fair Value through Profit and Loss	(30)	4,639,080	4,118,471
Proceeds from investment debtors		-	20,000
Net Cash flows (used in) Investing Activities		(124,934,742)	(382,077,809)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from minority interest		-	190,000,000
Collected Credit Interests, Bonds and Treasury Bills Revenue	(33)	47,119,526	45,034,213
Proceeds from Loans and Facilities		190,029,759	385,933,832
Net Cash flows Provided from Financing Activities		237,149,285	620,968,045
Foreign Exchange Impact		(69,781,335)	(55,986,164)
NET CASH AND CASH EQUIVALENTS DURING THE YEAR		396,403,535	378,367,932
Cash adjustments		4,220,742	(292,623,428)
Cash and Cash Equivalents at the beginning of the year		263,222,730	177,478,226
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(17)	663,847,007	263,222,730

- The attached notes (1) to (39) are an integral part of these consolidated financial statements.

Summary of C&C projects in Operation and Development

	Madinaty	Al Rehab I (9)	Al Rehab II	Al Rabwa I	Al Rabwa II	Saudi JV
Total Land area(1) (m2)	33,600,000	6,140,400	3,760,000	1,318,800	819,028	4,000,000(8)
To be dev. land area(2) (m2)	33,600,000	924,225	3,760,000	0	819,028	3,000,000
To be dev. built up area(3) (m2)	20,856,908	223,740	2,292,260	0	119,071	1,214,075
% of sold residential BUA	35.5%		75%		77%	
CBRE Value – June 30, 2008	EGP 17.82 BN	EGP 1.92 BN	EGP 5.86 BN		EGP 238.28 MN	SR 800.32 MN (8)
% owned(6)	99.9%	99.9%	99.9%	98.6%	98.6%	50%
Location	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed	Riyadh (7)
Exp. Population	600,000	120,000	80,000	3,240	1,725	16,800
Commence(4)	July 2006	November 1996	July 2006	December 1994	January 2006	October 2010
Expected Completion(5)	2026	2012	2020	2006	2012	2013
Amenities	Various including: 45 hole golf course 22 schools 1 university 8 hotels Commercial parks (offices & retail) 1 hospital	4 schools 7 mosques 1 church 1 office park 2 shopping malls	4 Mosques 2 schools 1 shopping mall 1 club house	1 shopping mall Cinema 9 hole golf course Sports pavilion	9 hole golf course	Medical center Shopping mall Mosques Sports club Government services

1. Land area procured

2. Area of land still to be developed as per CBRE report

3. The built up area ("BUA") still to be developed under phasing plan as per the CBRE report

4. Launch of sales

5. Delivery of final unit assumed in the CBRE report

6. Effective ownership

7. Riyadh – authorization obtained

8. Land value only –

Includes additional 1 MN sqm of land procured for future development

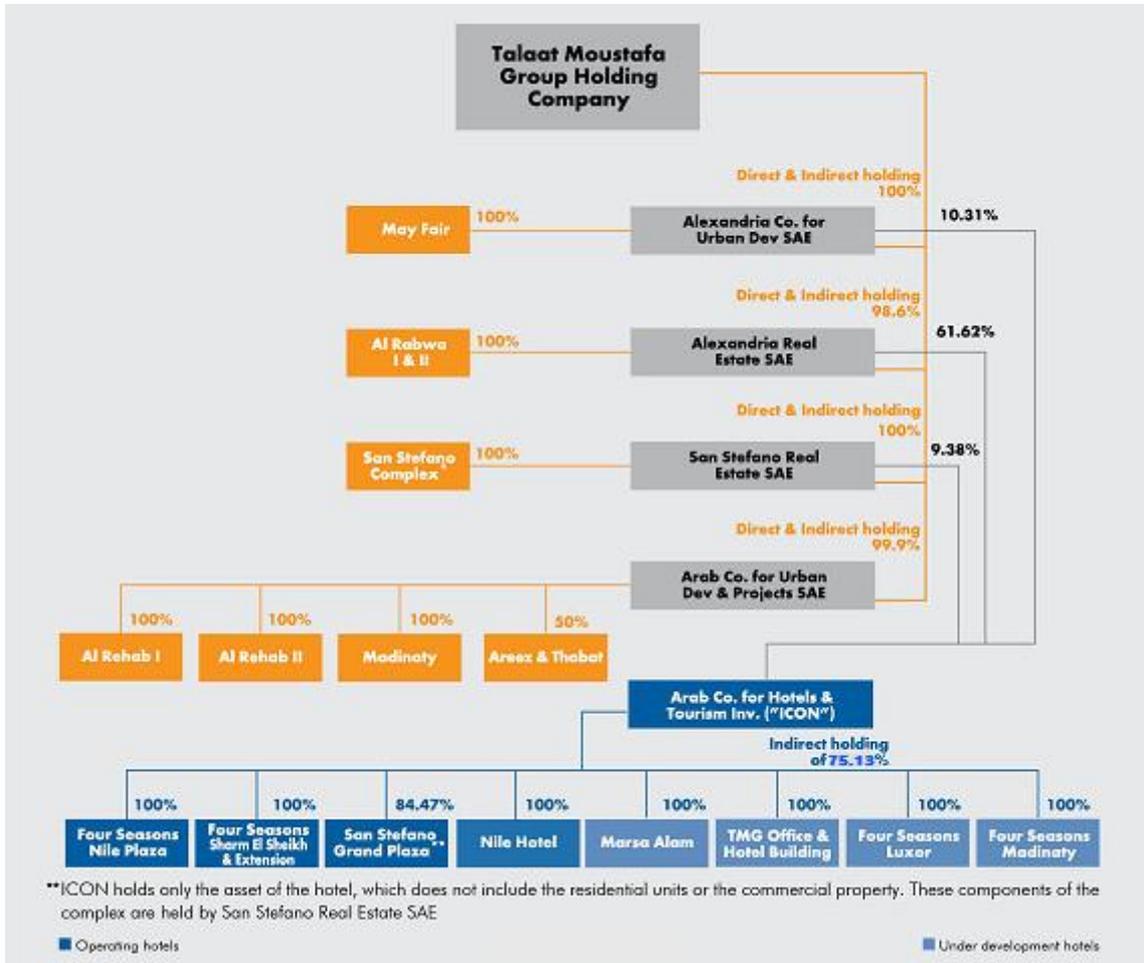
9. all sold except phase 6

Summary of H&R Assets in Operation

	Four Seasons Sharm El Sheikh	Four Seasons Nile Plaza	San Stefano Grand Plaza	Kempinski Nile Hotel
% owned(1)	100%	100%	84.47%	100%
Location	Sharm El Sheikh	Cairo	Alexandria	Cairo
Rooms/keys	200	366	118	191
Units	146	128	945	0
Sold	144	121	893	n/a
Ave. price	EGP 26,435 psm	EGP 38,775 psm	EGP 14,920 psm	n/a
CBRE Value (30-Jun-08)	EGP 1.99 billion (3)	EGP 2.44 billion	EGP 2.36 billion	EGP 523.57 MN
Commence	Nov-98	Sep-97	Feb-99	Aug-03
Complete(2)	May-02	Aug-04	Jul-07	Jul- 10
Star rating	5 Star	5 Star	5 Star	5 Star
Facilities	8 restaurants	9 restaurants	9 restaurants	4 restaurants
	2 lounge bars	Spa	Marina	4 meeting rooms
	Spa	Ballroom	Shopping mall	Business centre
	Ballroom	11 meeting rooms	Offices	Executive club
	4 meeting rooms	Business centre	Ballroom	Mini business centre
	Business centre	Shopping mall		

1. % owned by ICON, which is 81% indirectly owned by TMG 2. Commencement of operations
3. Including EGP 1.03 bn related to Marsa AL Sadeed (extension) which is 100% owned by TMG

Group Structure



About TMG Holding

TMG Holding has under its umbrella a group of companies:

- Arab Company for Projects and Urban Development, which owns and manages:
 - AL-Rehab and Madinaty projects in New Cairo District
- Alexandria Real Estate Investment Company, which owns and manages:
 - AL-Rabwa Compound in EL-Sheikh Zayed City
- San Stefano Real Estate Investment Company, which owns and manages:
 - San Stefano Alexandria
- Alexandria Company for Urban Projects, which owns and manages:
 - May Fair Project in AL-Shorouk City
- Arab Company for Hotel and Tourist Investments, which owns controlling stakes in its investments in:
 - Four Seasons Nile Plaza in Garden City
 - Four Seasons Resort Sharm EL-Sheikh
 - Four Seasons Alexandria at San Stefano
 - Kempinski Nile Hotel in Cairo
 - Under development Hotels
- Areez and Thabat

Capital:

Issued and paid-in capital: EGP 20.635 BN

Number of shares: 2.063 BN at a par value of EGP 10/share

Shareholders' Structure:

- TMG RE & Tourism Investment (including Talaat Mostafa Family & Saudi group) 50.27%
- Other major shareholders 25.75%
- Other major shareholders including free float 23.98%

Investor Relations Contacts:

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