

# Ibnsina Pharma Releases FY24 Consolidated Results

*Ibnsina Pharma continues to lead drug distribution market in Egypt across all segments; Strong operational performance leading to the highest net profit in the company's history with a 3X growth Y-o-Y.*

## FY 24 Highlights

### Market Share

**EGP 30.8%**

+6.5% market share

### Gross Revenues

**EGP 57.9 BN**

+65.4% y-o-y

### Gross Profit

**EGP 4.4 BN**

+74.8% y-o-y

### EBITDA

**EGP 2.5 BN**

+88.9% y-o-y

### Net Profit

**EGP 614.5 MN**

+187.6% y-o-y

### Debt Ratio

**21%**

Vs 26% in FY23

**Cairo, 25 February 2025**

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's largest pharmaceutical distributor, released today its audited results for period ended 31 December 2024, net revenue recorded EGP 55.8 Bn for the period up 64.5% Y-on-Y.

Gross profit came in at EGP 4.4 Bn, up by 74.8% Y-On-Y yielding a gross profit margin of 7.9%.

### Key Financial and Operational Highlights:

- Ibnsina Pharma is **at the forefront** of drug distribution companies in Egypt in both retail and non-retail segments in FY24
- Ibnsina Pharma recorded EGP 55.8 Bn net revenues in FY24 with a **market share of 30.8%**
- 3x growth in net profit** to reach EGP 614.5 million, up 188% year-on-year
- OPEX Optimization initiatives continues to reap benefits where **OPEX to sales ratio reaches 3%** from 3.25% in FY23
- Debt optimization continues where **debt ratio reaches 21%** from 26% in FY23
- 17% of pharmacies sales generated from digital channels** as part of our digitalization plan
- 21% of net profit from non-core activities** as part of our diversification plan
- Clear Economies of scale** benefits where Net Profit growth exceeded EBITDA and Revenues growth.

### Summary Income Statement

EGP	FY23	FY24	Change	4Q23	4Q24	Change
Net Revenue	33,949,328,681	55,842,453,860	64.5%	10,144,119,644	17,440,823,514	71.9%
Gross Profit	2,515,088,924	4,396,569,550	74.8%	658,186,102	1,390,386,177	111.2%
GP Margin	7.4%	7.9%		6.5%	8.0%	
OPEX	(1,098,371,941)	(1,665,325,198)	51.6%	(295,942,623)	(511,997,248)	73.0%
OPEX / Sales	3.2 %	3.0 %		2.9 %	2.9 %	
EBITDA	1,327,871,766	2,507,869,915	88.9%	334,293,169	787,888,929	135.7%
EBITDA Margin	3.9%	4.5%	14.8%	3.3%	4.5%	
Net Profit	213,660,634	614,562,351	187.6%	39,623,426	208,048,962	425.1%
NP Margin	0.6%	1.1%		0.4%	1.2%	

## Comments from our Co-CEOs

As we close another remarkable year, I am pleased to share with you the outstanding performance of Ibnsina Pharma in 2024. For the second consecutive year, we have reaffirmed our leadership position in the pharmaceutical distribution sector, with a total market share of 30.8%, further solidifying our reputation as the market leader. ISP continues to lead the drug distribution scene in Egypt across both the total market and the retail and non-retail segments, according to the latest data available from IQVIA.

This achievement is a testament to the resilience, dedication, and innovation that our team demonstrates every day. We have not only maintained our leadership but have also achieved the highest net profit in our history—a significant milestone that underscores the effectiveness of our strategic initiatives and the strength of our operational model.

The gain in market share and the acceleration of pharmaceutical product re-pricing—which is expected to be more evident in the market in 2025 and 2026—are key drivers supporting future growth. Our balance sheet, cash conversion cycle, and debt levels continue to be major areas of focus for us. We have successfully controlled our debt levels by financing most of our growth through spontaneous financing. Additionally, we have managed to control our cash conversion cycle, which now stands at 2.92 days. We continue to adopt several initiatives to achieve these objectives, including focusing on cash sales, reducing cash discounts, emphasizing imported items, and extending payment terms with suppliers.

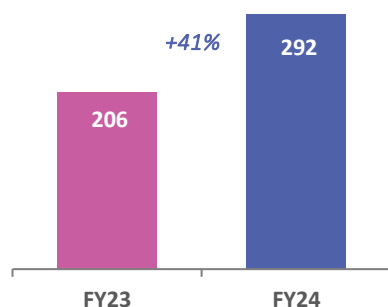
Economies of scale continue to reflect positively in our financials, where Net profit is growing faster than EBITDA, Gross profit and Net Revenues, although the high-interest rate environment hinders the full translation of our growth into higher net profit levels. However, with the expected decline in interest rates, we anticipate further improvement in profitability.

The non-pharma distribution and medical promotion segments, continue to show strong performance and improve our profitability as part of our revenue diversification plan. Non-pharma distribution recorded revenues of EGP 2,926 million reflecting a growth of 131% year-on-year, while medical promotion commissions recorded EGP 145 million, showing a growth of 168% compared to last year.

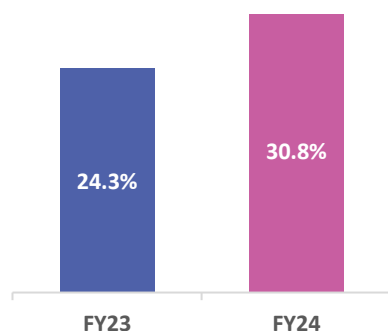
Looking ahead, we are confident that the investments we have made in both our people and technology will enable us to continue leading the market, driving efficiency, and meeting the ever-evolving needs of our stakeholders. We are committed to building on this momentum, with a clear focus on expanding our market share and creating even more value for our shareholders.

We would like to extend our gratitude to our dedicated employees, loyal customers, and partners for their continued support and trust. Together, we will continue to shape the future of pharmaceutical distribution in Egypt.

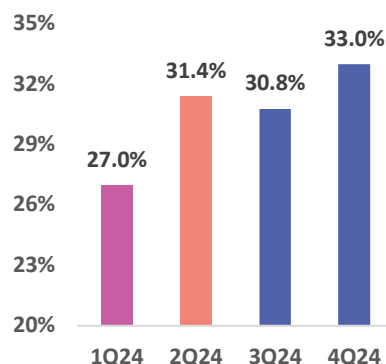
**Total Market Growth  
(EGP bn)**



**ISP Market Share**



**ISP Market Share**



## Market Overview

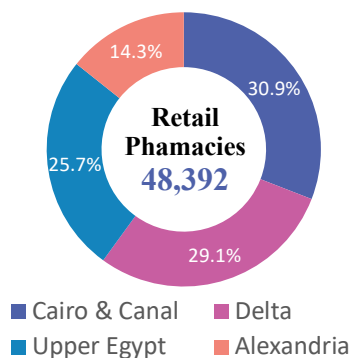
According to IQVIA Egypt's total market registered sales of EGP 292 billion in FY24. Sales were up by 41%. Sales growth was driven by increases in the average selling price (ASP).

Although the pharma market is pressured by interest rate rise, exchange rate devaluation and the associated inflationary and supply chain pressures; total market pharmaceutical sales are anticipated to continue recording strong growth in 2025 and 2026. Such expectations are supported by the continuous re-pricing of pharmaceutical products. The Egyptian Drug Authority is currently approving pharma manufacturer's requests for re-pricing after the devaluations waves which started early 2022 in order to prevent shortage on those items. The effect of re-pricing is expected to be reflected in the market gradually.

Ibnsina Pharma is at the forefront of drug distribution companies in Egypt in 2024 in total market and both retail and non-retail segments according to the latest data available from IQVIA. ISP total market share recorded 30.8% in 2024 vs 24.3% in 2023 a 6.5% market share gain as our financial stability and competitive advantage vs our competitors induced more clients to deal with us and more pharma suppliers to sign distribution and importation agreements with Ibnsina Pharma to join our portfolio.

Expectations of strong double-digit growth in 2025 of around 25% is further backed by strong market fundamentals as demand is further bolstered by rapid population growth. Consumer demand is consequently a major driver of Egypt's economic growth, with relatively inelastic goods such as pharmaceuticals experiencing consistent demand growth. Egypt's per capita outlay on pharmaceuticals continues to lag behind regional peers, leaving significant room for further growth and attracting large investments from domestic and foreign pharma players.

## Retail Pharmacies by Geography (FY24)

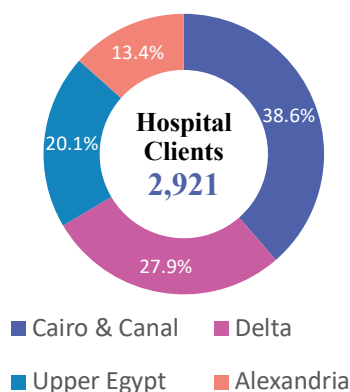


## Operational Review

Ibnsina Pharma served 52,173 clients in different segments during FY24 where 31.5% of Ibnsina Pharma's client base was located in Cairo and Canal Zone, Egypt's most heavily populated metropolitan areas. The Delta and Upper Egypt were home to 29.0% and 25.2% of clients, respectively. Clients in Egypt's second-largest city, Alexandria, constituted 14.3% of Ibnsina Pharma's client base during the period. Ibnsina Pharma works to optimize the geographical distribution of its client base, aligning the network as far as possible with population density in Egypt's various regions.

Ibnsina Pharma operated 72 sites as of FY24, Revenue per site increased by 62.2% year-on-year to record EGP 775.6 million.

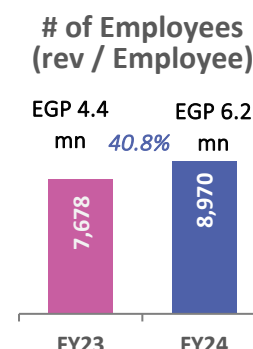
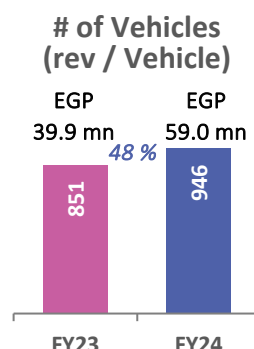
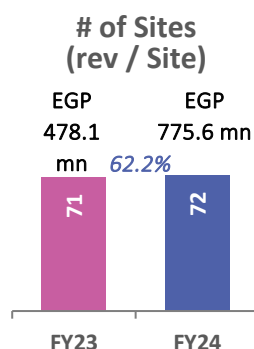
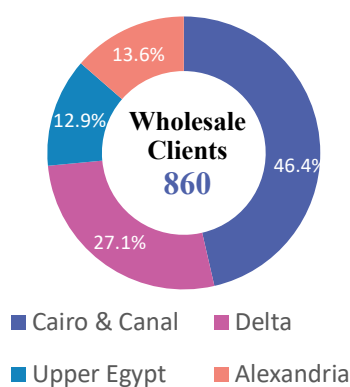
## Hospital Clients by Geography (FY24)



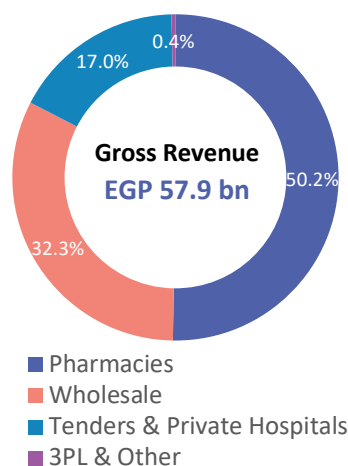
The number of vehicles in Ibnsina Pharma's delivery fleet stood at 946 vehicles at the close of FY24 Vs 851 vehicles one year previously. Revenues per vehicle increased by 48% year-on-year to reach EGP 59 million in FY24.

Revenue per employee increased by 40.8% during the period, addition of 1,292 personnel mainly to support the operational growth in ibnsina pharma and our early-stage businesses.

## Wholesale Clients by Geography (FY24)

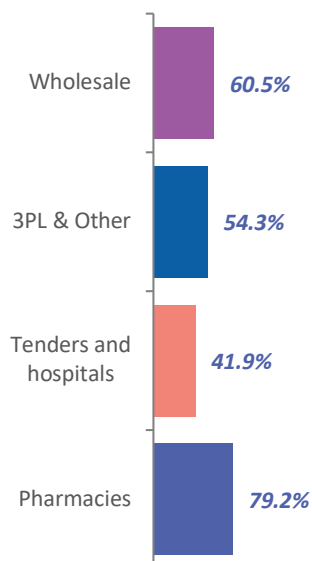


## Revenue\* by Business Line (FY24)

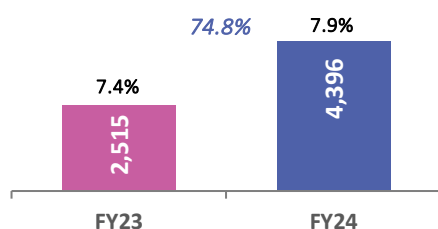


\* Revenues refer to gross sales prior to discounts

## Business Line Revenue Growth (FY24)



## Gross Profit Progression (EGP MN, % margin)

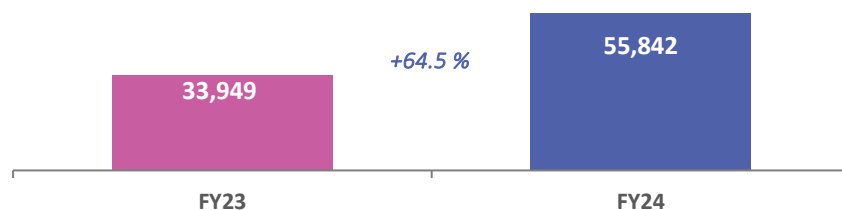


## Financial Performance

### Revenues

FY24 saw Ibnsina Pharma's gross revenues climb by 65.4% year-on-year to register EGP 57.9 billion. The company's core retail business with pharmacies increased by 79.2% year-on-year to book EGP 29.1 billion for FY24. Retail sales generated 50.2% of the company's overall top line during FY24 vs 46.4% one year previously. The company's wholesale segment expanded by 60.5% year-on-year to book revenues of EGP 18.7 billion for FY24, contributing 32.3% of total revenues for the period against 33.3% for FY23. Meanwhile, revenues from tenders and private hospitals expanded by 41.9% year-on-year to book EGP 9.8 billion in FY24.

## Net Revenue Progression (EGP BN)



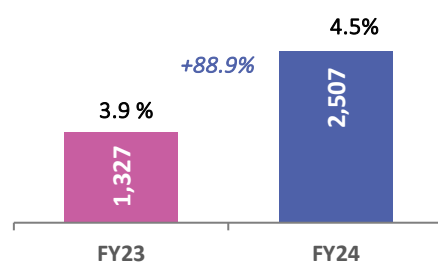
### Gross Profit

Ibnsina Pharma booked a gross profit of EGP 4.4 billion for FY24, an increase of 74.8% from the EGP 2.5 billion recorded in FY23. The gross profit margin recorded 7.9% compared to 7.4% one year previously supported by extra margin that was granted to pharma distributors during the pharma products' re-pricing process to support the sector. Additionally, Ibnsina Pharma is focusing on imported pharma products and cosmetics items with higher margin. Targeting cash segments implies more cash discounts, however; it allows liquidity in a high interest rate environment.

### OPEX

Despite the devaluation effect and the associated inflation that reached 24.1% in December 2024 which impacted most of cost elements (consumables, packing, prints,) management adopt conservative policies that controlled OPEX growth driven by OPEX optimization initiatives in salaries, electricity, packing, transportation management system (TMS) and prints. OPEX margin recorded 3% in FY24 Vs 3.2% in FY23. The company registered EGP 1,665 million in operational expenses (OPEX) for FY24, up from the EGP 1,098 million booked in FY23.

## EBITDA Progression (EGP MN, % margin)



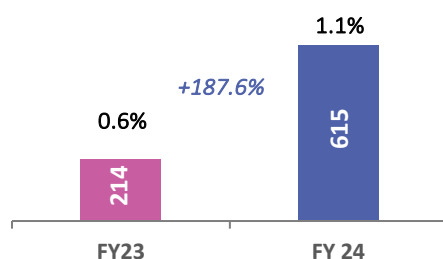
### EBITDA

EBITDA booked EGP 2.5 billion in FY24, an increase of 88.9% from the EGP 1.3 billion recorded in FY23. Ibnsina Pharma saw its EBITDA margin increased to reach 4.5% in FY24 from 3.9% recorded in FY23. EBITDA growth shows a clear economy of scale, effectively spreading fixed operational and administrative costs across a wide revenue base.

### Interest Expense

Interest expense booked EGP 1.68 billion for FY24, up 61.5% year-on-year from the EGP 1.043 billion recorded in FY23. By December 2024, interest rates reached 28.25% compared to 20.25% in December 2023. With the expected decrease in interest rate levels in 2025, a higher profitability levels are expected to materialize.

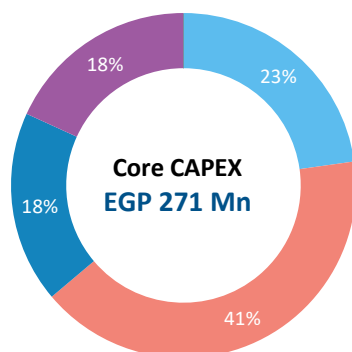
## Net Profit Progression (EGP MN, % margin)



### Net Profit

Net profit came in at EGP 614.5 million in FY24, up by 187.6% year-on-year from the EGP 213.6 million posted in FY23. The period saw Ibnsina Pharma's net profit margin at 1.1% compared to 0.6% booked in FY23.

## CAPEX Breakdown (FY24)



■ Sites ■ Technology ■ Vehicles ■ Upgrades

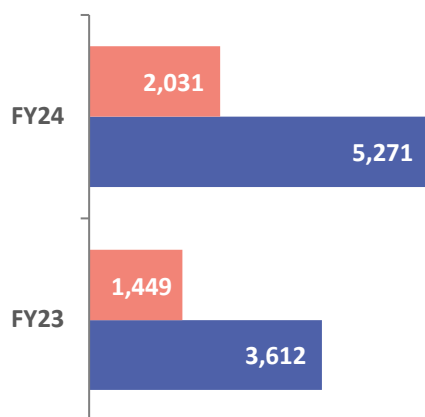
## Key Balance Sheet Items

### CAPEX

Ibnsina Pharma recorded core business CAPEX outlays of EGP 271 million in FY24 against the EGP 250 million committed one year previously. Investments during the period included EGP 61.7 million on distribution centers and sales offices to enhance customer accessibility. EGP 49.3 million, allocated to upgrades, while EGP 48.8 million was allocated to vehicles. Ibnsina Pharma allocated EGP 111 million in CAPEX to technology projects as the company continued to implement its plans for technology investment. Investment in subsidiaries reached EGP 172 million in FY24.



## Net Debt Equity



## Working Capital

Ibnsina Pharma's succeeded in controlling its' cash conversion cycle while growing. CCC recorded 2.9 days from (0.8) days in FY23. Receivable DOH recorded 85.3 days in FY24 vs 84.2 days in FY23 only 1.1 days increase although revenues increased 64.5%. Inventory DOH recorded 31 days in FY24 up from 29.5 days in FY23 as the re-pricing process increased purchases value. Payables DOH recorded 113.4 days in FY24 compared to 114.5 in FY23.

## Leverage Ratios

The balance sheet showed strong indicators with a Debt ratio of 21% in FY24 vs 26% in FY23 as growth is spontaneously financed. Net Debt to EBITDA recorded 2.1x vs 2.7x in FY23, while Debt service ratio recorded 1.1x compared to 0.8x in FY23.

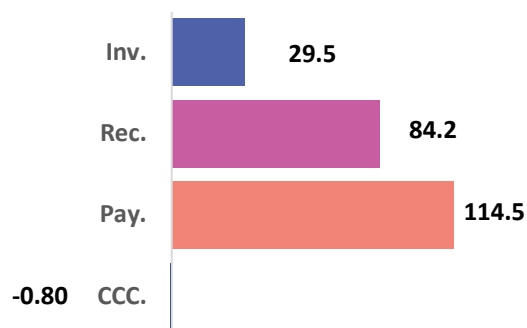
Debt levels are normally affected by re-pricing process where the new purchases of pharma products done with higher prices while selling the old inventory in old prices. Average selling price per box increased from L.E 65 end of 2023 to L.E 97 in 2024 an increase of 49%. Debt levels are expected to remain high in 1H25 till it normalize in 2H25 when all the inventory is sold with new higher prices. Net debt to equity maintained same level at 2.6x in FY24 compared to 2.5x in FY23.

## Cash Flow from Operation

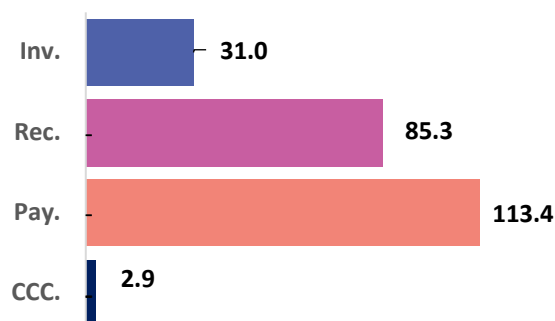
As an effect of re-pricing process which started to affect our financials in Q4 , cash flow from operation was affected temporarily to record negative EGP 926 million vs positive EGP 126 million in FY23 as new purchases of pharma products are done with higher prices while selling the old inventory in old prices. Cash flow from operation is expected to be positive in FY25 when purchases and sales are both normalized with the new higher prices.

In addition, net cash flow from operations were affected by the increase in interest rate as interest expense paid in FY24 increased by 445 million.

## Cash Conversion Cycle FY2023



## Cash Conversion Cycle FY2024



## Income Statement

<i>In EGP</i>	FY23	FY24	YoY %
<b>Gross Revenue</b>	<b>35,003,699,764</b>	<b>57,909,529,493</b>	<b>65.4%</b>
Net Revenue	33,949,328,681	55,842,453,860	64.5%
Cost Of Revenue	(31,434,239,757)	(51,445,884,310)	63.7%
<b>Gross Profit</b>	<b>2,515,088,924</b>	<b>4,396,569,550</b>	<b>74.8%</b>
<i>Gross Profit Margin</i>	<i>7.41%</i>	<i>7.87%</i>	
Selling, General & Administrative	(1,098,371,941)	(1,665,325,198)	51.6%
Expected Credit losses - AR	(83,845,217)	(200,374,437)	139.0%
Expected Credit losses - Debtors		(15,000,000)	0.0%
Formation of expected claims provisions	(5,000,000)	(8,000,000)	60.0%
<b>EBITDA</b>	<b>1,327,871,766</b>	<b>2,507,869,915</b>	<b>88.9%</b>
<i>EBITDA Margin</i>	<i>3.9%</i>	<i>4.5%</i>	
Depreciation & Amortization	(190,788,518)	(265,736,245)	39.3%
<b>EBIT</b>	<b>1,137,083,248</b>	<b>2,242,133,670</b>	<b>97.2%</b>
<i>EBIT Margin</i>	<i>3.3%</i>	<i>4.0%</i>	
Financing Expenses	(1,043,962,683)	(1,686,295,503)	61.5%
Credit interests	126,648,146	79,872,396	(36.9 %)
FOREX Gain (Loss)	38,526,137	55,346,842	43.7%
Other Revenues	10,851,313	10,661,258	(1.8 %)
Losses/ Gain from investment in associate	(1,130,726)	1,561,997	(238.1 %)
<b>EBT</b>	<b>268,015,435</b>	<b>703,280,660</b>	<b>162.4%</b>
<i>EBT Margin</i>	<i>0.8%</i>	<i>1.3%</i>	
Deferred income taxes	32,398,011	114,335,521	252.9%
Current Income Taxes	(87,140,976)	(203,053,836)	133.0%
<b>Net Profit</b>	<b>213,272,470</b>	<b>614,562,345</b>	<b>188.2%</b>
Non-Controlling Share	(388,164)	(6)	(100.0 %)
<b>Parent Company Net income</b>	<b>213,660,634</b>	<b>614,562,351</b>	<b>187.6%</b>
Net Profit Margin	0.6%	1.1%	



## Balance Sheet

In EGP	FY23	FY24
<b><u>Non- Current assets</u></b>		
Fixed Assets (net)	1,061,746,170	1,118,026,279
Projects Under Construction	427,510,272	210,774,276
Intangible assets (net)	219,017,302	218,372,710
Right of use assets (net)	695,052,758	1,343,160,348
Notes receivable - Long term	78,932,234	48,342,462
Deferred Taxes assets	114,398,274	228,733,795
Investment In Associate	15,918,463	-
<b>Total Non-Current Assets</b>	<b>2,612,575,473</b>	<b>3,167,409,870</b>
<b><u>Current assets</u></b>		
Inventory	3,194,808,025	6,575,091,571
Accounts and Notes receivable (net)	9,743,889,331	16,227,019,722
Suppliers advance payments	328,105,821	525,355,863
Debtors & Other Debit Balance (net)	767,821,328	1,089,525,095
Due from Related Parties	10,540	
Cash on hand and at banks	1,130,726,519	835,857,571
Assets Held for Sale	771,873,889	221,298,055
<b>Total Current Assets</b>	<b>15,937,235,453</b>	<b>25,474,147,877</b>
<b>Total Assets</b>	<b>18,549,810,926</b>	<b>28,641,557,747</b>
<b><u>Shareholders' equity</u></b>		
Issued and paid - up capital	252,000,000	252,000,000
Share Premium (special reserve)	237,412,116	237,412,116
Legal Reserve	126,000,000	126,000,000
Legal reserve Subsidiaries companies	217,252	217,252
General Reserve	3,079,334	3,079,334
Treasury Stock Reserve	(171,643,212)	(171,643,212)
Retained Earnings	1,002,054,151	1,584,153,010
<b>Holding Shareholders' Equity</b>	<b>1,449,119,641</b>	<b>2,031,218,500</b>
Non-controlling	158	46
<b>Total Shareholders' Equity</b>	<b>1,449,119,799</b>	<b>2,031,218,546</b>
<b><u>Non-Current liabilities</u></b>		
Loans - long term	363,816,582	47,455,053
Lease liabilities - Long term	620,416,926	1,135,795,423
Notes Payable - Long term	192,200,504	
<b>Total Long-term Liabilities</b>	<b>1,176,434,012</b>	<b>1,183,250,476</b>
<b><u>Current liabilities</u></b>		
Credit Facilities	3,165,450,940	4,379,311,131
Short Term loans and Current Portion of Long Term Loan	475,877,345	313,810,157
Suppliers and Notes Payable (net)	11,858,321,994	19,921,015,867
Creditors & Other Credit Balances	206,855,072	349,019,979
Customers Advance Payments	13,048,790	15,371,145
Income Tax Payments	79,906,663	203,053,836
Current Portion of lease liabilities	117,939,365	230,649,664
Expected claims provisions	6,856,946	14,856,946
<b>Total Current Liabilities</b>	<b>15,924,257,115</b>	<b>25,427,088,725</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>18,549,810,926</b>	<b>28,641,557,747</b>

**Cash Flow**

<i>In EGP</i>	FY23	FY24
<b><u>Cash flow from operating activities:</u></b>		
Net profit for the year before tax and non-controlling interests	268,015,435	703,280,660
<b><u>Adjustments for:</u></b>		
Depreciation of fixed assets	114,181,643	133,155,241
Amortization of intangible assets	6,567,108	23,532,160
Depreciation of Right of use assets	70,039,767	109,048,847
Expected credit losses in receivables	83,845,217	200,374,437
Capital (gain)	(482,051)	(953,069)
sale assets held for sale (Gain)	(909,509)	(2,000,000)
Retained earnings settlement		27,393
Financing Expenses	1,043,962,683	1,686,295,503
Expected credit losses in debtors		15,000,000
Losses/ Gain from investment in associate	1,130,726	(1,561,997)
Formation of expected claims provisions	5,000,000	8,000,000
<b>Operating profit before changes in working capital</b>	<b>1,591,351,019</b>	<b>2,874,199,175</b>
<b><u>Changes in working capital:</u></b>		
Change in inventory	(580,986,677)	(3,380,283,546)
Change in accounts and notes receivable	(4,068,109,145)	(6,642,915,056)
Change in supplier advances payment	(90,746,385)	(197,250,042)
Change in debtors and other debt balances	(273,640,368)	(454,596,790)
Change in suppliers and notes payable	4,386,353,911	8,151,391,481
Change in customer advance payments	7,546,176	2,322,355
Change in due from related parties	61,483	10,540
Change in creditors and other credit balances	84,282,907	95,836,462
<b>Cash flow from operating activities</b>	<b>1,056,112,921</b>	<b>448,714,579</b>
(Paid) from financing Expenses	(929,980,685)	(1,375,290,597)
Used from Provisions	(318,769)	
<b>Net cash flow from operating activities</b>	<b>125,813,467</b>	<b>(926,576,018)</b>
<b><u>Cash flow from investment activities:</u></b>		
(Payments) to acquire fixed assets and projects under construction	(354,039,348)	(258,074,178)
(Payments) to acquire intangible assets	(8,228,492)	(22,887,568)
(Payments) to acquire assets held for sale		(1,976,106)
Proceeds from sale of assets held for sale	78,966,915	20,000,000
Proceeds from sale of fixed assets and intangible assets	3,483,335	3,399,270
<b>Net cash flow from investment activities</b>	<b>(279,817,590)</b>	<b>(259,538,582)</b>
<b><u>Cash flow from financing activities:</u></b>		
Dividends paid	(22,938,409)	(25,620,772)
Payment from short and long term loans	(337,391,268)	(478,428,717)
(Payments) Proceeds from credit facilities	875,520,614	1,213,860,191

Increase in "financing" lease liability	362,570,371	577,293,972
(Paid) for lease liabilities	(134,241,161)	(395,859,022)
<b>Net cash flow from financing activities</b>	<b>743,520,147</b>	<b>891,245,652</b>
Net change in cash and cash equivalents during the period	589,516,024	(294,868,948)
Cash and cash equivalents at the beginning of the period	541,210,495	1,130,726,519
<b>Cash and cash equivalents at the end of the period</b>	<b>1,130,726,519</b>	<b>835,857,571</b>

## About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is the largest pharmaceutical distribution company in Egypt. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 50k customers including pharmacies, hospitals, retail outlets and wholesalers using a fleet of around 905 vehicles.

Ibnsina Pharma's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating nationwide, Ibnsina Pharma's team of more than 8,000 employees is dedicated to improving people's quality of life by ensuring their access to safe and high-quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: [www.ibnsina-pharma.com](http://www.ibnsina-pharma.com).

For further information,  
please contact:

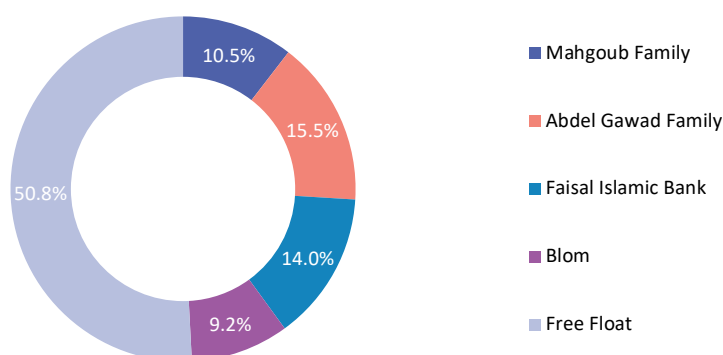
**Mohamed Shawky**

Investor Relations & Corporate  
Communication Director

Email:

[mohamed.shawky@ibnsina-pharma.com](mailto:mohamed.shawky@ibnsina-pharma.com)

## Shareholding Structure



## Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their

negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

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