

Cairo, March 5, 2017 TMG holding reports EGP 6.55 BN consolidated revenues, EGP 832 MN consolidated net profit after minority and EGP 7.4 BN of new sales value for Full year 2016.

TMG Holding (TMGH.CA), the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the full year and fourth quarter ending December 31, 2016.

Key Operational and Financial Highlights for the consolidated results of January 1 to December 31, 2016.

- TMG continued to deliver healthy revenue and profits. The following comparison is provided to shed the light on yearly and quarterly performance. Year on Year, total consolidated revenues for 12M-16 reached EGP 6,550 MN compared to EGP 6,180 MN consolidated revenues for 12M-15. The 6% increase in recognized revenue is the combined effect of:
 - (i) a 4% increase in the revenue recognized from real estate units.
 - (ii) a 7% increase in the hotels revenue.
 - (iii) a 34% increase in the revenue from services generated from malls rentals and Madinaty services.
- Gross Profit for 12M-16 is EGP 2,390 MN, 12% increase from EGP 2,129 MN in 12M-15.
- Net profit before tax of EGP 1,248 MN is 13% higher than EGP 1,109 MN for 12M-15.
- Net profit after tax and minority is EGP 827 MN for 12M-16, 9% higher than EGP 762 MN for 12M-15.
- During 4Q-16, total consolidated revenues for 4Q-16 reached EGP 2,618 MN, 4% higher than EGP 2,527 MN consolidated revenues for 4Q-15. The increase in recognized revenue is the combined effect of:
 - (i) a 1% increase in revenue recognized from real estate units. Deliveries from historical sales continued per schedule.
 - (ii) a 20% increase in the hotels revenue, even though Sharm El Sheikh is still suffering from drop of tourism inflow, Cairo and Alexandria hotels witnessed healthy growth as shown in the detailed hotel operations.
 - (iii) a 34% increase in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities in Madinaty project.
- Gross Profit for 4Q-16 of EGP 1,091 MN is 6% higher than EGP 1,026 MN for 4Q-15.
- Net profit after tax and minority of EGP 215 MN for 4Q-16 is 6% less than EGP 230 MN for 4Q-15 due to non-cash impairment of some assets of projects in certain subsidiaries, a revaluation made on the companies' assets, which indicated that value of certain assets have been declined due to completion of some of the projects.
- At December 31, 2016, the Group's total assets reached EGP 63.44 BN. Cash, marketable securities and other liquid investments amounted to approximately EGP 6.87 BN, representing approximately 11% of total assets; and total debt amounted to EGP 4.74 BN. The debt to equity ratio is 1:6 times, reflecting the group's low gearing and prudent cash management.

Operating Performance

City & Community Complexes

EGP 7.4 BN in sales value achieved in 12 months 2016.

Total new sales of real estate units witnessed an increase of 17% amounted to EGP 7.4 BN for 12M-16, compared to EGP 6.3 MN for the same period last year. The value of new sales has over achieved the target of 7 BN by approximately 5.7% for the period.

And cancellations remain within normal rates

Total cancellations of the accumulated sales backlog since inception of projects have not exceeded its normal rates of approximately 4.2% up to the end 12M-16. Value of cancelled units is EGP 844 MN.

At December 31, 2016: the backlog of sold but unrecognized units is approximately EGP 22 BN to be recognized as per the units' delivery schedule over the next four years.

Hotels & Resorts

- Year on Year, revenue from operating hotels has reached EGP 741 MN in 12M-16 compared to EGP 696 MN in 12M-15. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 218 MN with margin of 50% and NP of 225 MN with margin of 52% in 12M-16 compared to GOP 176 MN with margin of 49% and NP of 146 MN with margin of 41% respectively in 12M-15. Average room rate is USD 302 in 12M-16 compared to USD 298 in 12M-15 and average occupancy rate of 54% compared to 52% for the same period last year.
 - Four Seasons Sharm El Sheikh reported GOP of 9MN with margin of 9% and NP of 27MN with margin of 26% in 12M-16 compared to GOP 66MN with margin of 37% and NP of 47MN with margin of 27% respectively in 12M-15. Average room rate is USD 267 in 12M-16 compared to USD 452 in 12M-15 and average occupancy rate of 25% compared to 40% for the same period last year.
 - Four Seasons San Stefano reported GOP of 54.5 MN with margin of 38% and NP of 59 MN with margin of 41% in 12M-16 compared to GOP 42 MN with margin of 35% and NP of 33 MN with margin of 28% respectively in 12M-15. Average room rate is USD 245 in 12M-16 compared to USD 271 in 12M-15 and average occupancy rate of 61% compared to 55.5% for the same period last year.
 - Kempinski Nile Hotel reported GOP of 38 MN with margin of 48% and NP of 47 MN with margin of 59% in 12M-16 compared to GOP 25 MN with margin of 41% and NP of 21 MN with margin of 34% respectively in 12M-15. Average room rate is USD 131.5 in 12M-16 compared to USD 140 in 12M-15 and average occupancy rate of 62.5% compared to 57% for the same period last year.
- On quarter basis, revenue from operating hotels has reached EGP 198 MN in 4Q-16 compared to EGP 165 MN in 4Q-15.
- On an operational basis, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 55 MN with margin of 47% and NP of 87.5 MN with margin of 76% in 12M-16 compared to GOP 51 MN with margin of 53% and NP of 41.5MN with margin of 43% respectively in 12M-15. Average room rate is USD 218 in 4Q-16 compared to USD 293 in 4Q-15 at an average occupancy rate of 52% compared to 54% for 4Q -15.
 - Four Seasons Sharm El Sheikh reported GOP of 4 MN with margin of 12% and NP of 25 MN with margin of 81% in 12M-16 compared to GOP 8 MN with margin of 26% and NP of 5MN with margin of 15% respectively in 12M-15. An average room rate is USD 237.5 in 4Q-16 compared to USD 361 in 4Q-15 at an average occupancy rate of 23% compared to 31% for 4Q-15.
 - Four Seasons San Stefano reported GOP of 12 MN with margin of 35.5% and NP of 24 MN with margin of 71% in 12M-16 compared to GOP 8 MN with margin of 29% and NP of 6MN with margin of 23% respectively in 12M-15. Average room rate is USD 206 in 4Q-16 compared to USD 242 in 4Q-15 at an average occupancy rate of 52% compared to 50% for 4Q-15.
 - Kempinski Nile Hotel, reported GOP of 12.5 MN with margin of 55% and NP of 26 MN with margin of 114% in 12M-16 compared to GOP 7 MN with margin of 45% and NP of 6MN with margin of 38% respectively in 12M-15. An average room rate is USD 109 in 4Q-16 compared to USD 140 in 4Q-15 at an average occupancy rate of 58% compared to 55% for 4Q-15.

Key Operational Highlights for the nine months and third quarter ending December 31, 2016

	FY-16		FY-15			4Q-16		4Q-15		
	EGPmn		EGPmn	change		EGPmn	EGPmn	change		
Revenues breakdown										
Revenues from units sold	5,280	81%	5,091	82%	4%	2,284.09	87%	2,260	89%	1%
Revenues from Hotels	741	11%	696	11%	7%	198.07	8%	165	7%	20%
Other revenues	529	8%	394	6%	34%	135.91	5%	102	4%	34%
Total consolidated revenue	6,550	100%	6,180	100%	6%	2,618	100%	2,527	100%	4%
COGS breakdown										
Real Estate & Construction Cost	(3,357)	64%	(3,301)	65%	2%	(1,267)	55%	(1,314)	58%	-4%
Hotels Cost	(364)	49%	(435)	63%	-16%	(30)	15%	(103)	63%	-71%
Services Cost	(439)	83%	(315)	80%	39%	(230)	169%	(84)	82%	174%
Total cost of goods sold	(4,160)	-64%	(4,052)	-66%	3%	(1,527)	-58%	(1,501)	-59%	2%
Gross profit	2,390	36%	2,129	34%	12%	1,091	42%	1,026	41%	6%
Selling, General and Administrative Expenses	(513.74)	-8%	(312.77)	-5%	64%	(118.06)	-5%	(108.32)	-4%	9%
Depreciation expense	(136.79)	-2%	(129.42)	-2%	6%	(34.97)	-1%	(32.66)	-1%	7%
interest expense	(77.91)	-1%	(89.49)	-1%	-13%	(31.72)	-1%	(18.02)	-1%	76%
interest income	138.50	2%	117.54	2%	18%	46.13	2%	27.07	1%	70%
investment income	3.71	0.1%	12.61	0.2%	-71%	9.58	0.4%	1.60	0.1%	500%
net change in market value of financial investments	20.92	0.3%	(12.13)	0.2%	-272%	13.46	1%	1.08	0.04%	1145%
Other income (expense)	61.45	1%	53.11	1%	16%	10.30	0%	(5.05)	0%	-304%
Capital gain	(0.17)	0%	1.15	0%	-114%	(0.71)	0%	0.045	0%	-1677%
Expenses of Accounts recivable sale	(132.68)	-2%	(288.43)	-5%	-54%	(12.56)	0%	-	0%	
impairment of assets	(545.17)	-8%	(395.83)	-6%	38%	(545)	-21%	(396)	-16%	38%
Foreign exchange difference	39.24	1%	23.49	0%	67%	(4.192)	0%	(0.33)	0%	1176%
Net profit before tax	1,248	19%	1,109	18%	13%	423	16%	495	20%	-15%
income tax and deferred tax	(418.70)	-6%	(337.77)	-5%	24%	(209.28)	-8%	(229.16)	-9%	-9%
Net Profit	829	13%	771	12%	8%	214	8%	266	11%	-20%
Minority's share	(2.43)	-0.04%	(9.17)	-0.1%	-73%	1.44	0.1%	(35.83)	-1%	-104%
attributable to shareholders	827	13%	762	12%	9%	215	8%	230	9%	-6%

Consolidated Financial Statements

Translation of Financial Statements
originally issued in Arabic

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

CONSOLIDATED STATEMENT OF INCOME (PROFIT OR LOSS)

For the year ended 31 December 2016

	Notes	31/12/2016 LE	31/12/2015 LE
Revenue	(29)	6,550,097,943	6,180,404,807
Cost of revenue	(29)	(4,159,774,179)	(4,051,738,027)
CROSS PROFIT		2,390,323,764	2,128,666,780
General and administrative expenses, marketing and sales expenses		(513,214,334)	(312,225,754)
Depreciation and amortization	(4,5,6)	(136,791,353)	(129,417,278)
Credit interest	(33)	80,077,885	61,977,726
Interest on bonds	(33)	5,996,474	14,049,058
Bonds amortization	(11)	2,234,531	870,787
Income from treasury bills	(33)	50,188,774	40,643,083
Notes receivable factoring without recourse expenses		(132,682,151)	(288,425,482)
Finance cost		(77,910,939)	(89,490,771)
Dividends revenue from financial assets at fair value through profit and loss	(30)	2,945,529	5,295,108
Gain on sale of financial assets at fair value through profit and loss	(31)	4,587,937	5,517,403
Gain (Loss) of revalue financial assets at fair value through profit and loss	(12)	20,923,342	(12,131,623)
Share of (loss) profit of associates	(9)	(3,819,673)	1,801,288
Impairment in investments from subsidiaries	(8)	(545,170,635)	(395,832,238)
Other income	(32)	61,449,332	53,112,963
Capital gain	(4)	(166,046)	1,154,469
Board of directors allowances		(526,150)	(541,150)
Foreign exchange gain		39,237,411	23,490,309
NET PROFIT FOR THE YEAR BEFORE TAX		1,247,683,698	1,108,514,678
Income tax	(28)	(407,465,453)	(341,431,520)
Deferred tax	(28)	(11,238,254)	4,370,826
NET PROFIT FOR THE YEAR		828,979,991	771,453,984
NET PROFIT FOR:			
Parent Company Shareholders		826,545,440	762,284,397
Non-Controlling Interest		2,434,551	9,169,587
		828,979,991	771,453,984

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

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

Translation of Financial Statements
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2016

	Notes	31/12/2016 LE	31/12/2015 LE
Assets			
Non-Current Assets			
Property and Equipment	(4)	3,807,610,058	3,827,280,080
Investment Property	(5)	114,471,374	112,825,132
Intangible Assets	(6)	682,199	3,005,967
Projects Under Constructions	(7)	1,991,985,784	1,553,958,615
Goodwill	(8)	14,101,482,464	14,646,653,099
Investments in Associates	(9)	1,004,311	4,823,984
Available for Sale Investments	(10)	100,308,338	47,137,342
Investments in Financial Assets Held to Maturity	(11)	1,978,924,530	1,598,493,043
Total Non-Current Assets		22,096,469,058	21,794,177,262
Current Assets			
Development properties	(14)	19,896,624,611	19,214,437,756
Inventory	(15)	28,031,155	36,406,252
Finished Unites		23,108,613	23,108,613
Accounts and Notes Receivable	(13)	15,521,833,066	15,272,825,351
Prepayments and Other Debit Balances	(16)	2,138,532,996	2,003,610,082
Available for Sale Investments	(10)	27,491,897	27,491,897
Investments in Financial Assets Held to Maturity	(11)	753,171,281	463,167,759
Financial assets at fair value through profit and loss	(12)	74,229,272	66,676,753
Cash on Hand and at Banks	(17)	3,257,758,634	1,541,478,907
Total Current Assets		41,720,781,525	38,649,203,370
Total Assets		63,817,250,583	60,443,380,632
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)	236,367,496	220,633,894
General Reserve	(24)	61,735,404	61,735,404
Net unrealized gain on available for sale investments	(25)	52,249,264	11,041,742
Accumulative translation adjustment		2,268,492	363,324
Retained earning		5,424,549,151	5,062,917,270
Net profit for the year		826,545,440	762,284,397
TOTAL PARENT COMPANY SHAREHOLDERS EQUITY		27,239,338,107	26,754,598,891
Non-Controlling Interest		899,203,684	900,990,061
TOTAL SHAREHOLDERS' EQUITY		28,138,541,791	27,655,588,952

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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
As of 31 December 2016

	Notes	31/12/2016 LE	31/12/2015 LE
Non-Current Liabilities			
Non-current Loans	(26)	3,022,648,591	1,733,699,976
Non-current Liabilities	(27)	1,792,348,851	1,804,013,215
Deferred Tax Liability	(28)	81,062,572	69,824,319
Total Non- Current Liabilities		4,896,060,014	3,607,537,510
Current Liabilities			
Banks Overdraft		12,860,992	10,475,294
Creditors and Notes Payable	(18)	3,371,670,388	4,107,698,872
Bank Facilities	(26)	945,380,894	854,938,020
Current Portion of Loans and Facilities	(26)	766,140,133	366,469,448
Customers Advance Payment	(19)	20,357,845,672	19,317,708,695
Dividends Creditors	(20)	70,168,630	89,869,957
Accrued income tax	(28)	379,831,696	438,025,128
Accrued Expense and Other Credit Balances	(21)	4,878,750,373	3,995,068,756
Total Current Liabilities		30,782,648,778	29,180,254,170
Total Equity and Liabilities		63,817,250,583	60,443,380,632

Chairman
Tarek Talaat Mostafa

Financial Director
Ghaleb Ahmed Fayed

Auditors
Emad H. Ragheb

Auditors
Magdy Hashish

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

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CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2016

	Notes	31/12/2016 LE	31/12/2015 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year before tax and minority interest		1,247,683,698	1,108,514,678
Adjustment to reconciliation net profit with cash flow operating activities:			
Depreciation & Amortization	(4,5,6)	136,791,353	129,417,278
(Discount) Financial Assets Held to Maturity Amortization	(11)	(2,234,531)	(870,787)
Credit Interests and Treasury Bills revenue	(33)	(136,263,133)	(116,669,867)
Impairment in investments from subsidiaries		545,170,635	395,832,238
Dividends (revenue) of Financial Assets at Fair Value through Profit and Loss	(30)	(2,945,529)	(5,295,108)
(Gain) from selling Financial Assets at Fair Value through Profit and Loss	(31)	(4,587,937)	(5,517,403)
(Gain) Loss of revalue Financial Assets at Fair Value through Profit and Loss	(12)	(20,923,342)	12,131,623
Share of loss of Associates	(9)	3,819,673	(1,801,288)
Capital (Gain) Loss	(4)	166,046	(1,154,469)
Foreign Exchange (Gain)		(39,237,411)	(23,490,309)
Operating profit before changes in working capital		1,727,439,522	1,491,096,586
Change in Development properties	(14)	(682,186,855)	(2,856,509,550)
Change in Finished Unites		-	(23,108,613)
Change in Inventory	(15)	8,375,097	(6,776,889)
Change in Accounts and Notes Receivables	(13)	(249,007,715)	(88,120,732)
Change in Prepayments and Other Debit Balances	(16)	(123,563,765)	(383,962,657)
Change in Creditors and Notes Payable		(736,028,484)	2,218,241,531
Change in long term Liabilities		(11,664,364)	(21,518,187)
Change in Customers Advance Payment		1,040,136,977	347,154,946
Change in Dividends Creditors		(19,701,327)	70,958,411
Change in Financial Assets at Fair Value through Profit and Loss	(12,31)	17,958,760	16,851,228
Paid of accrued income tax	(28)	(478,175,472)	(434,440,222)
Change in Other Credit Balances	(21)	883,681,617	385,881,209
Net Cash flows provided from Operating Activities		1,377,263,991	715,747,061
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Fixed Assets, Intangible Assets and Projects Under Construction	(4,5,6,7)	(557,172,445)	(249,796,746)
Proceeds from sale Fixed Assets	(4)	2,535,425	3,982,861
(Payment) for Financial Assets Held to Maturity	(11)	(668,200,478)	(234,417,100)
Proceeds from Current assets held for sale		-	(658,947)
Proceeds from Dividends revenue	(30)	2,945,529	5,295,108
Net Cash flows (used in) provided from Investing Activities		(1,219,891,969)	(475,594,824)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collected Credit Interests and Treasury Bills Revenue	(33)	124,903,984	110,251,696
Cash Dividends		(303,075,000)	(303,075,000)
Proceeds from Loans and Facilities	(26)	1,779,062,174	(100,554,096)
Net Cash flows (used in) Financing Activities		1,600,891,158	(293,377,400)
Foreign Exchange Impact		39,237,411	23,490,309
NET CASH AND CASH EQUIVALENTS DURING THE YEAR		1,797,500,591	(29,734,854)
Cash Adjustments*		(83,606,562)	(69,423,257)
Cash and Cash Equivalents at the beginning of the year		1,531,003,613	1,630,161,724
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(17)	3,244,897,642	1,531,003,613

*The Cash Adjustments transaction represents the eliminations among subsidiaries and the foreign currency impacts for foreign bodies.

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

	Madinaty	Al Rehab I (8)	Al Rehab II	Al Rabwa I	Al Rabwa II
Total Land area(1) (m2)	33,600,000	6,140,400	3,760,000	1,318,800	819,028
To be dev. land area(2) (m2)	33,600,000	924,225	3,760,000	0	819,028
To be dev. built up area(3) (m2)	20,856,908	223,740	2,292,260	0	119,071
CBRE Value – June 30, 2008	EGP 17.82 BN	EGP 1.92 BN	EGP 5.86 BN		EGP 238.28 MN
% owned(6)	99.9%	99.9%	99.9%	98.6%	98.6%
Location	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed
Exp. Population	600,000	120,000	80,000	3,240	1,725
Commence(4)	July 2006	November 1996	July 2006	December 1994	January 2006
Expected Completion(5)	2026	2012	2020	2006	2012
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

Summary of C&C projects in Operation and Development

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. Land value only – Includes additional 1 MN sqm of land procured for future development
8. all sold except phase 6

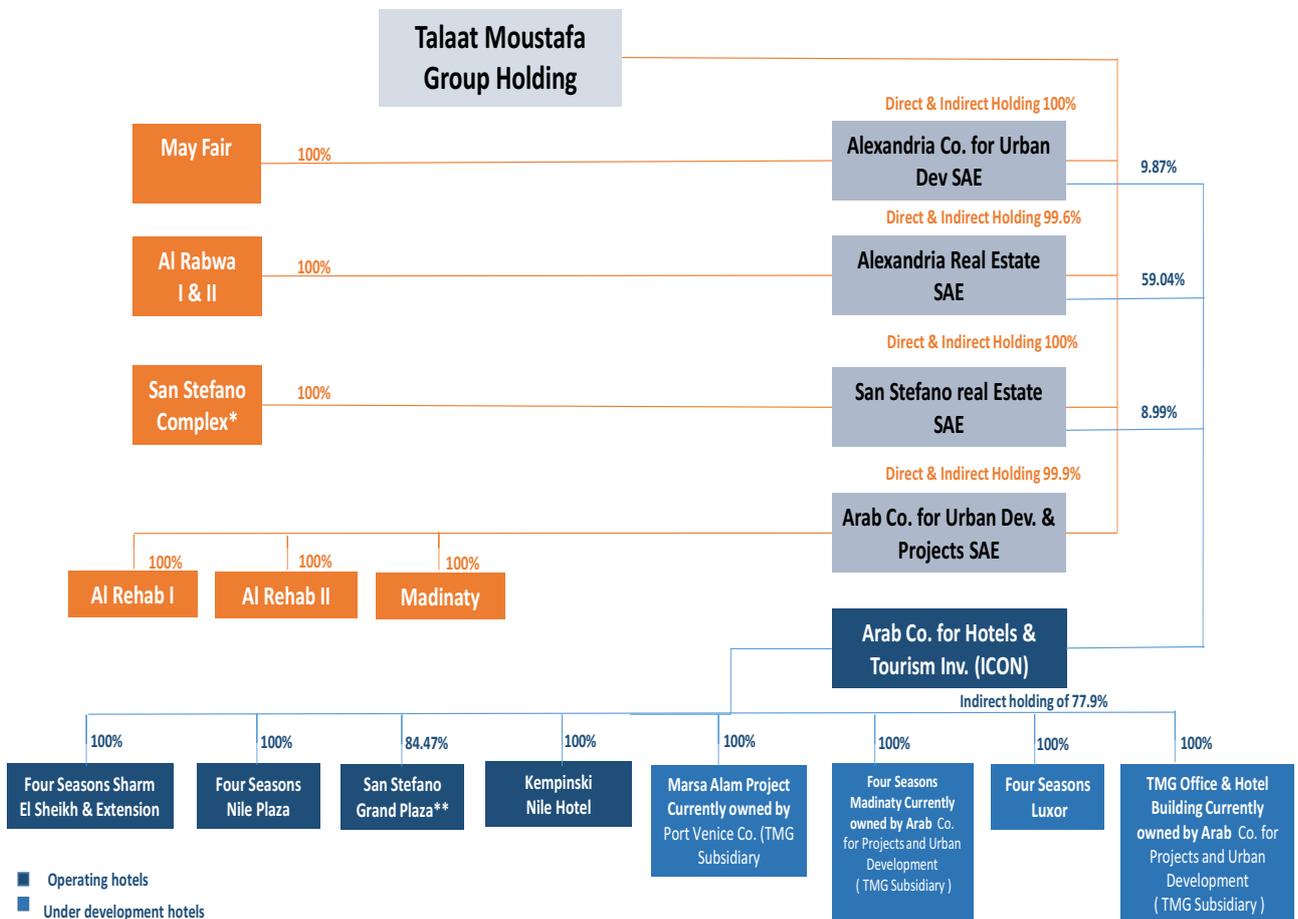
Summary of H&R Assets in Operation

	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	125	924	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 Center
	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



- Operating hotels
- Under development hotels

*ICON holds only the asset of the hotel, which doesn't include the residential units or the commercial property. These components of the complex are held by San Stefano Real Estate SAE

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

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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