

03/04	3.619
	5.509
	1.199
	8
	0.2
	0.33
	0.2
03f	0.34
	0.2
3%	406.2
0%	86.64
9%	29.2
9%	33.99
	8.47
0.88	
5.3%	5.3
0.45	5.3
5.4%	14.7
8.42	6.60
9.38	5.00
-27%	84.2
8.45	3.2
0.7%	11.00
-44%	
8	
8.92	
8.43	
8.17	
25%	
.04%	
8.7%	
2.96	
6.4%	
8	
2	
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8	
03/04	3.619
	5.509
	1.199
	8
	0.2
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Ownership Structure: Trends and Changes Following Privatization In Egypt



Arab Republic of Egypt



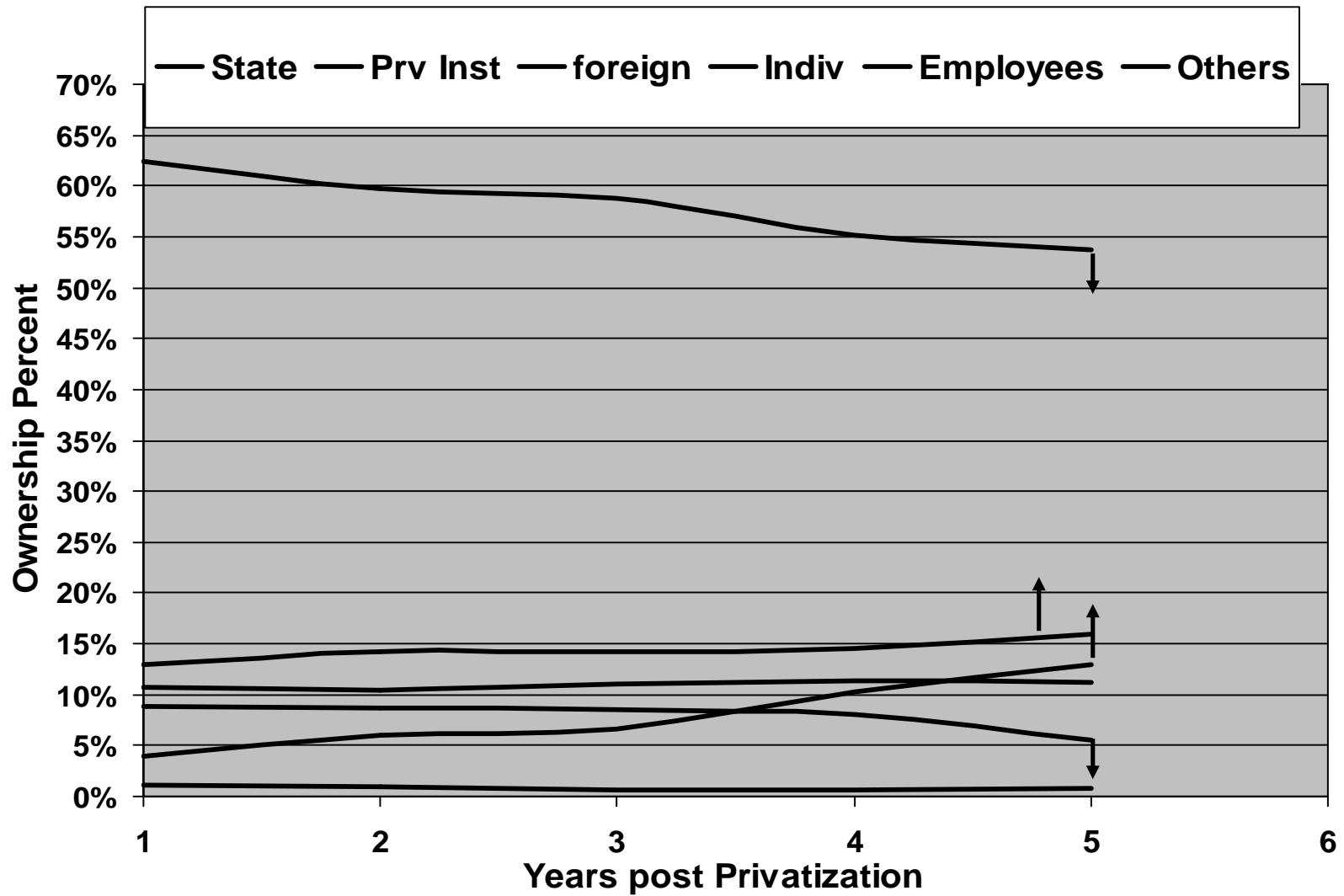
The Ministry of Investment

Ownership Structure: Trends and Changes After Privatization Process In Egypt

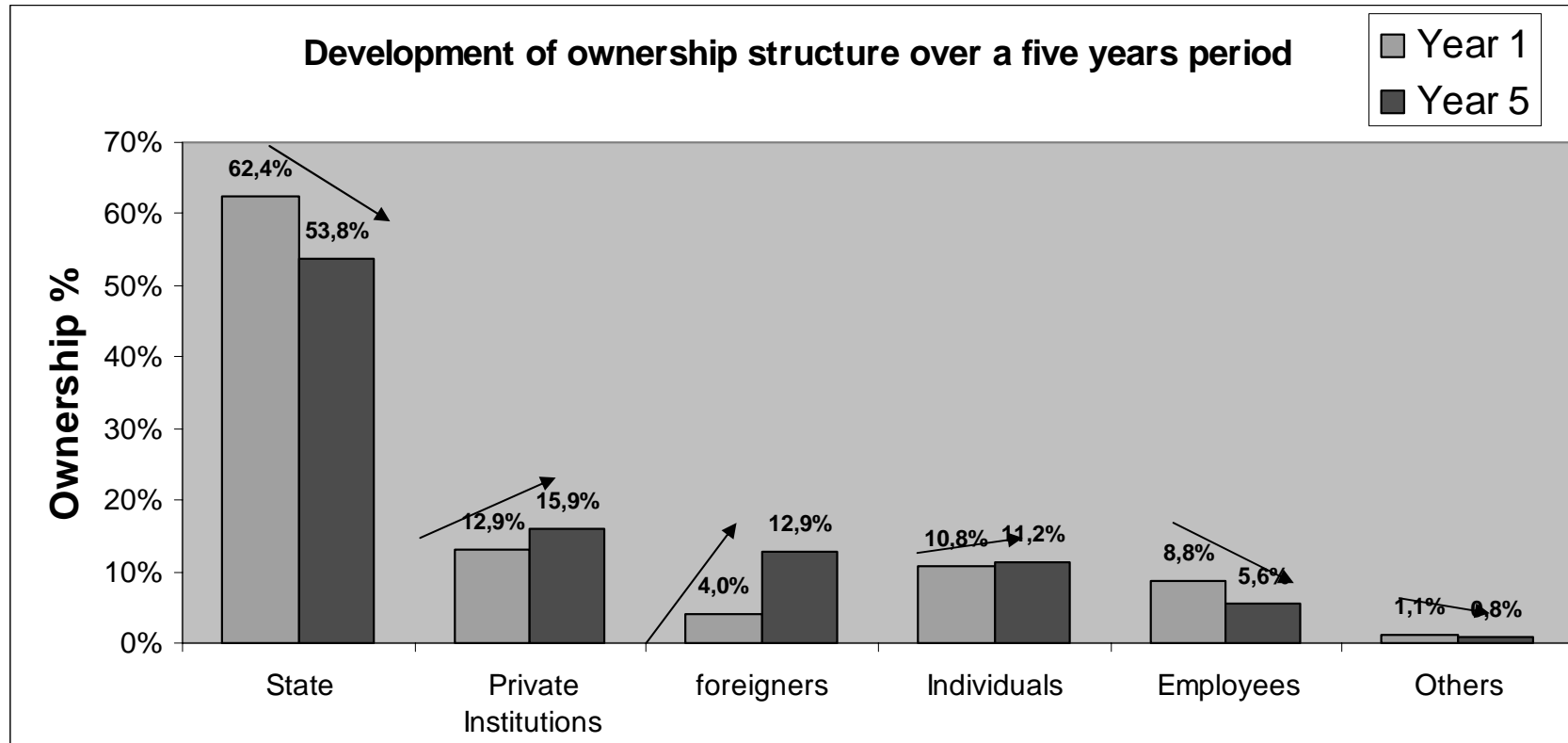
Basic Data

SECTOR	Number of Companies	Total Assets FY 2003/04
1. PHARMACETICALES	5	1653922
2. MINING	4	7509632
3. MILLS	6	2890114
4. CONSTUCTION	8	4224292
5. FOOD	7	1999016
6. HOUSING & TOURISM	5	1723600
7. CONSTRUCTION & ELECTRACITY DISTRIBUTION	4	1656757
8. METALLURGICAL INDUSTRIES	2	4114221
9. COTTON & INTERNATIONAL TRADE	2	813236
10. WEAVING & TRADE	1	735226
11. CHEMICAL INDUTRIES	7	4742038
12. INDUSTRIAL ENGINEERING	3	2232729
13. MARITIME & INLAND TRANSPORT	1	48538
14. AGRICULTURE AND GENERAL SEVICES	2	249651
Total	57	34592972

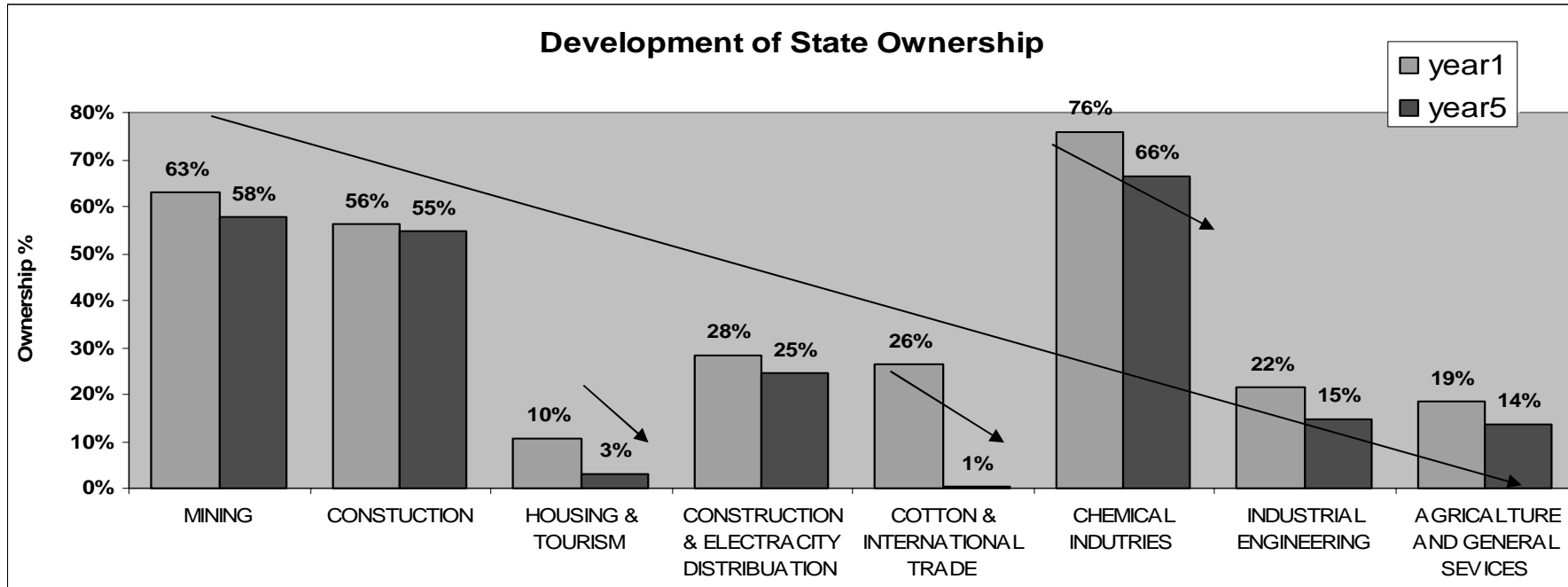
Ownership Structure: Trends and Changes After Privatization Process In Egypt



Ownership Structure: Trends and Changes After Privatization Process In Egypt

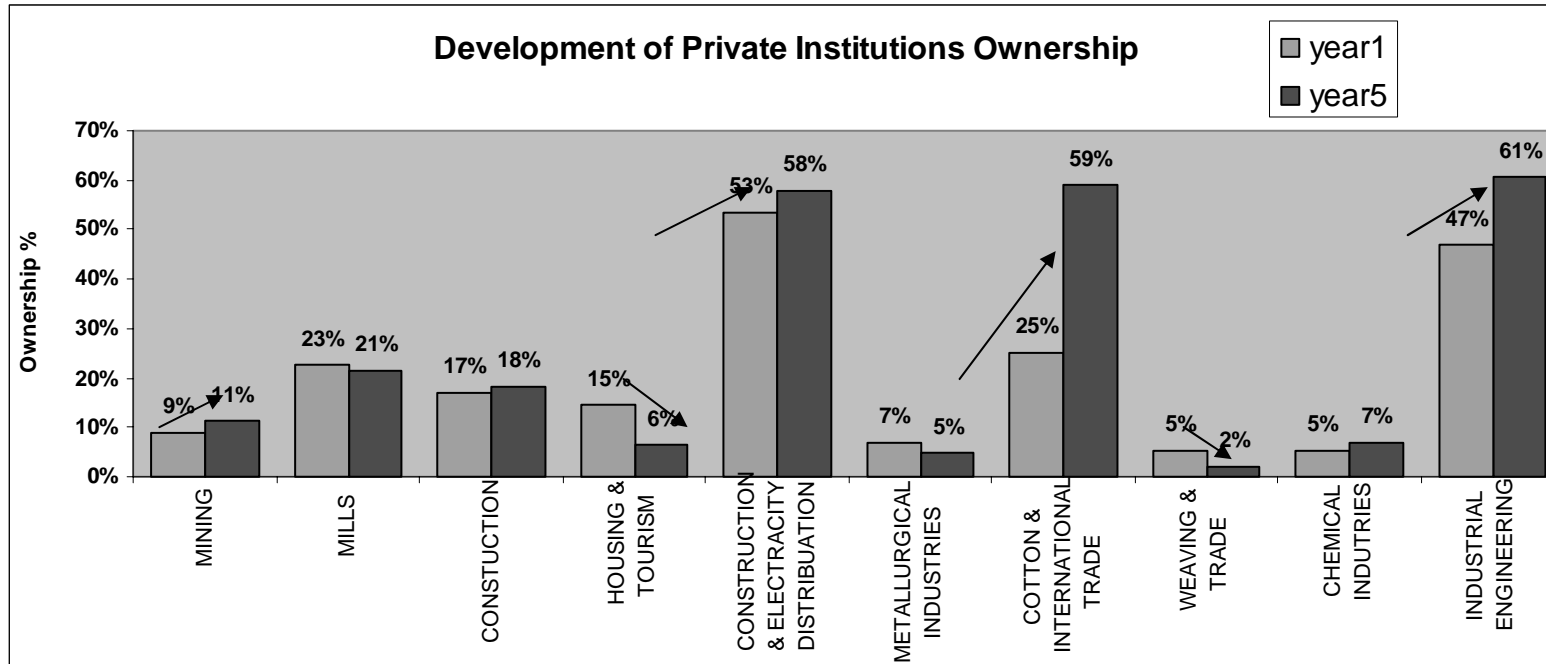


Ownership Structure: Trends and Changes After Privatization Process In Egypt



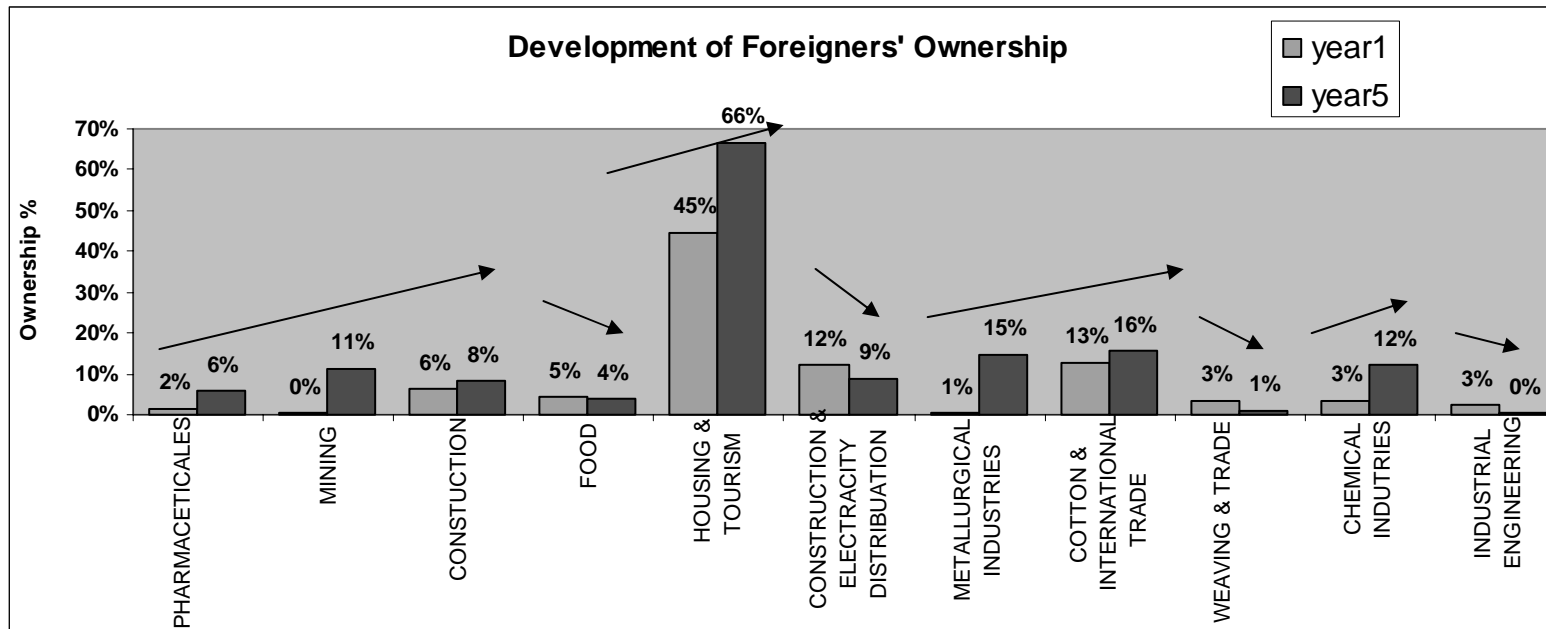
- In general, a decrease in state ownership has been noticed for all companies in this survey. The weighted average decrease in state ownership for all sectors is 13.8%.
- The most significant shifts in state ownership were in COTTON & INTERNATIONAL TRADE, HOUSING & TOURISM and INDUSTRIAL ENGINEERING Sectors.
- The divested state's investments were mainly transferred to Foreigners, Private Institutions and others.

Ownership Structure: Trends and Changes After Privatization Process In Egypt



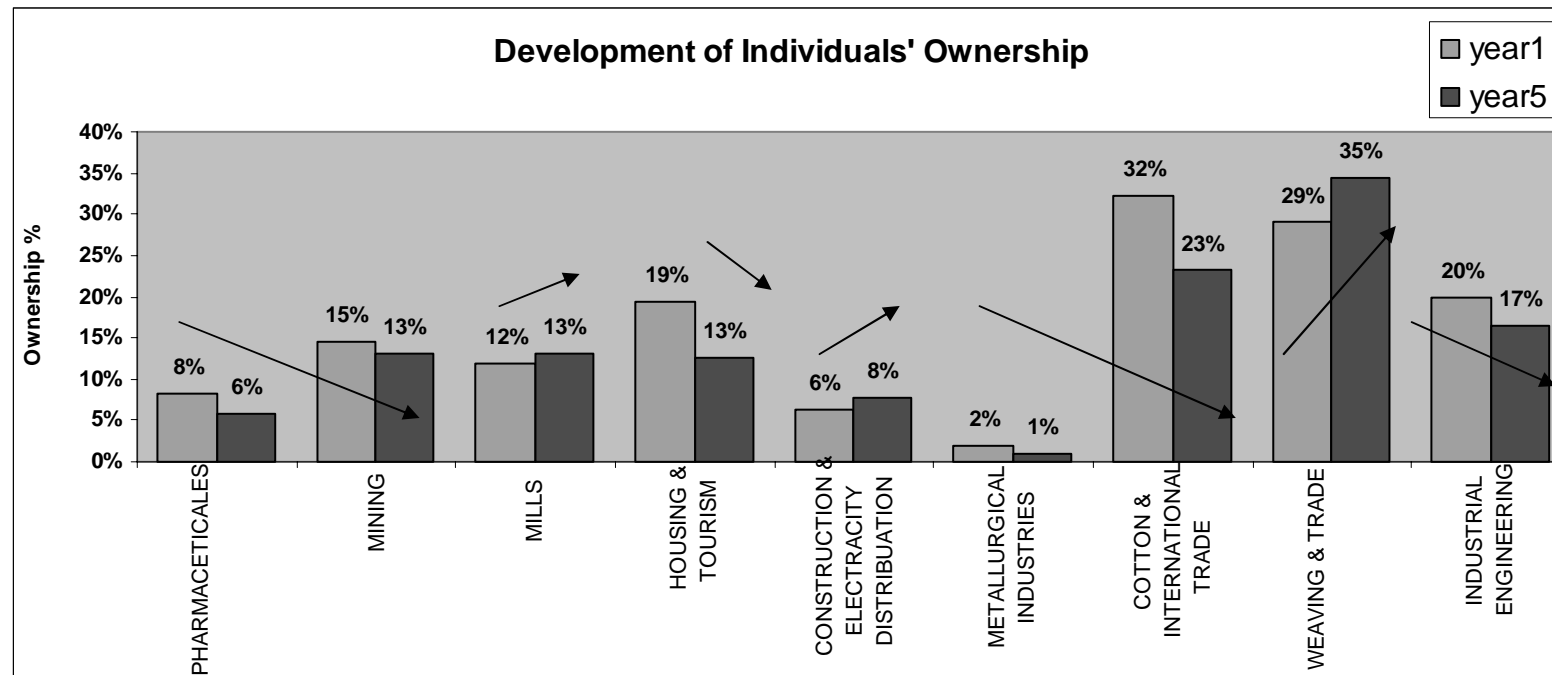
- Overall, an increase in Private Institutions' Ownership has been noticed, where the total weighted average of their ownership Per cent has been increased from 12.9% to 15.9% in a 5 years period.
- The significant increase was in Cotton& International Trade Sector, where the PI's Ownership stood at 59% at year 5 after privatization, a 34% increase.
- Also, few sectors have experienced a decrease in PI's Ownership, such as Housing & Tourism, Weaving & Trade and Metallurgical Industries sectors.

Ownership Structure: Trends and Changes After Privatization Process In Egypt



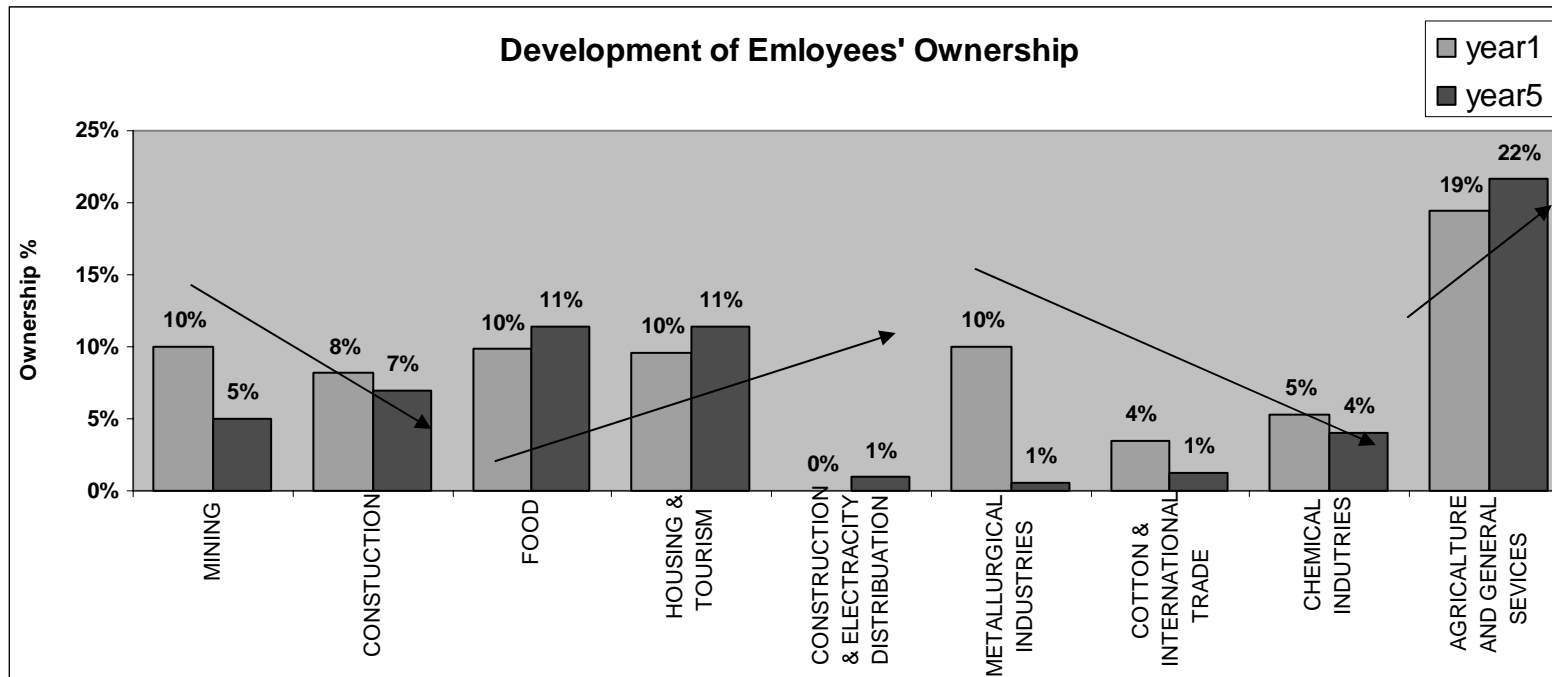
- Overall, a significant increase in Foreigners' Ownership has been noticed, where the total weighted average of their ownership Per cent has been increased from 4% to 12.9% in a 5 years period.
- The significant increase was in Pharmaceuticals, Mining, Metallurgical Industries and Housing& Tourism Sectors.
- Foreigners have divested their investment in sectors such as Industrial Engineering and kept a very small share in Weaving & Trade Sector..

Ownership Structure: Trends and Changes After Privatization Process in Egypt



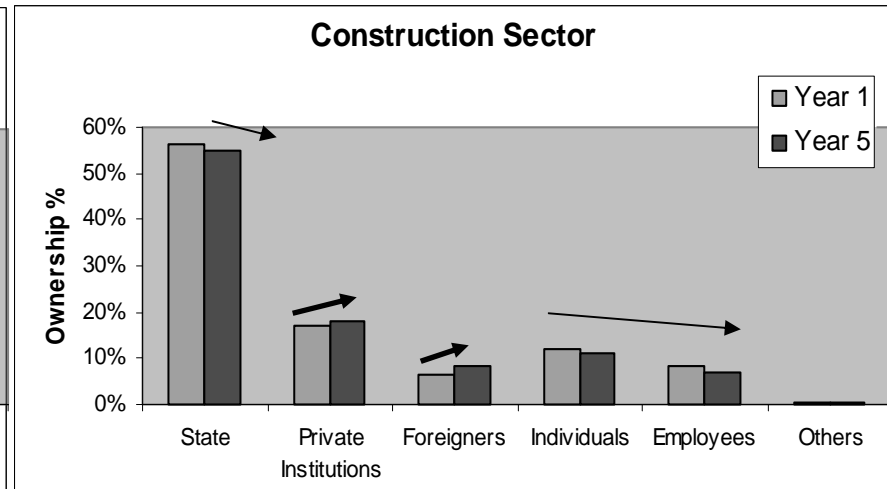
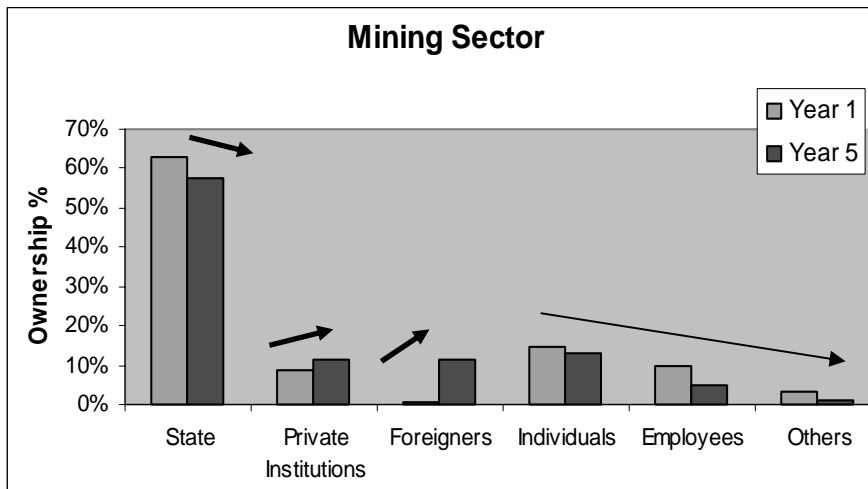
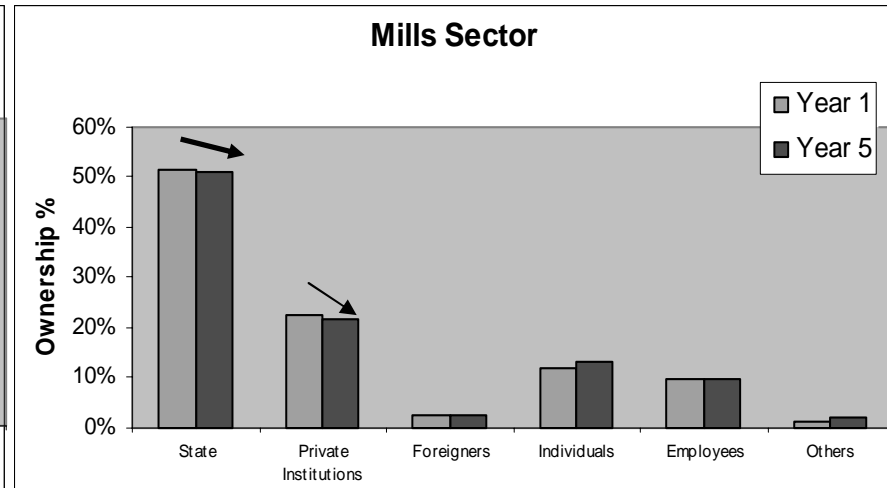
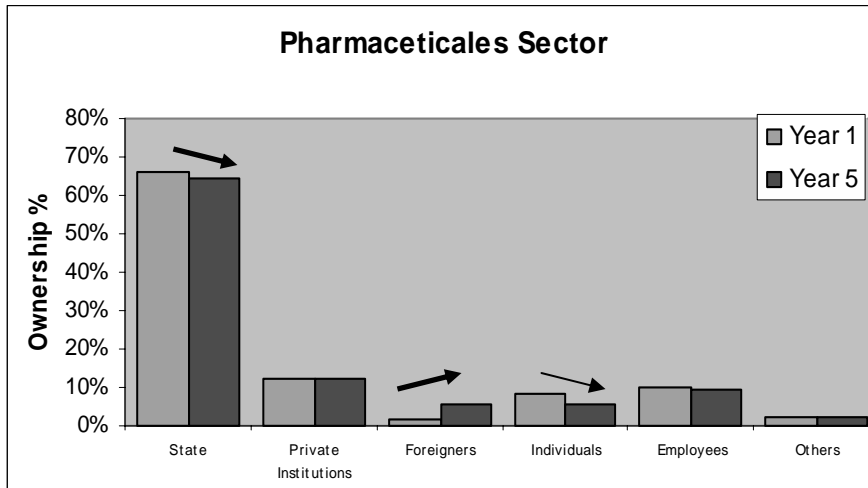
- Overall, a very limited increase in Individuals' Ownership has been noticed where the total weighted average of their share has been increased from 10.8% to 11.2% in a 5 years period.
- The significant increase was in Pharmaceuticals, Mining, Metallurgical Industries and Housing & Tourism Sectors.
- Foreigners have divested their investment in sectors such as Industrial Engineering and kept a very small share in Weaving & Trade Sector..

Ownership Structure: Trends and Changes After Privatization Process In Egypt



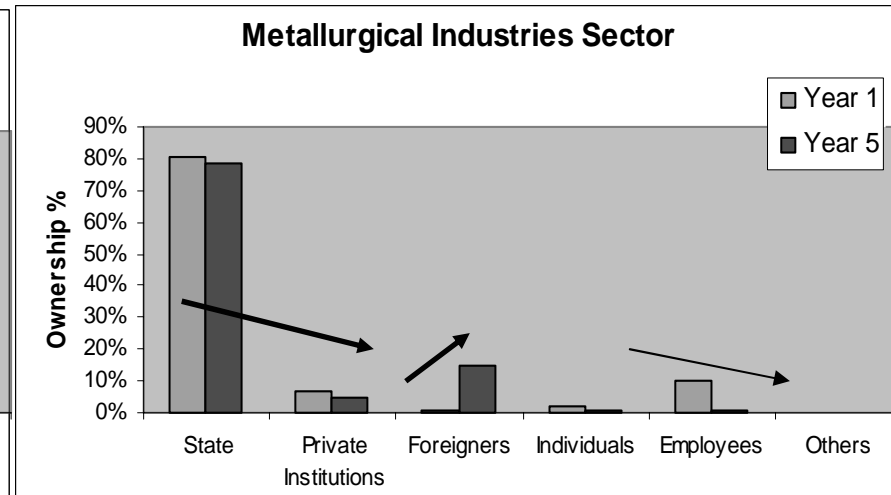
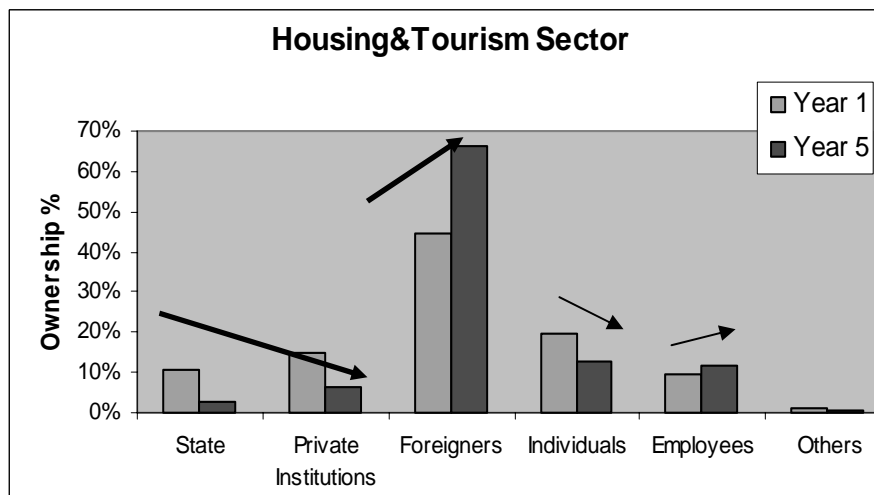
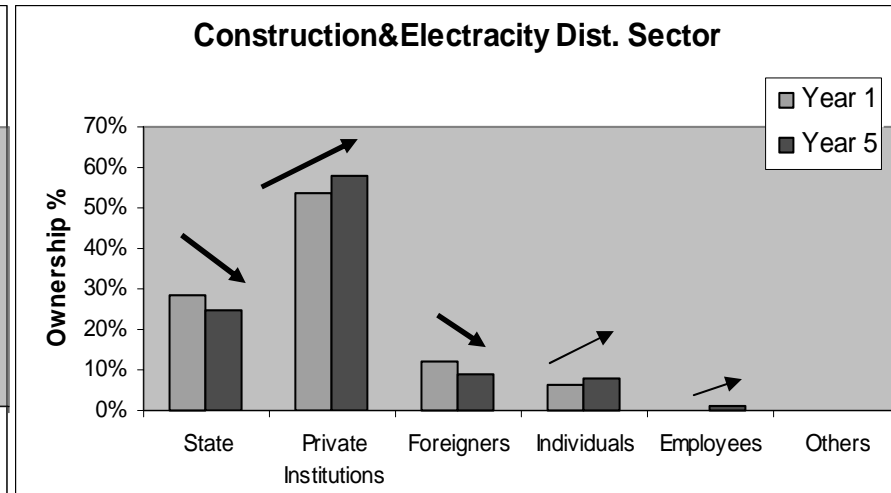
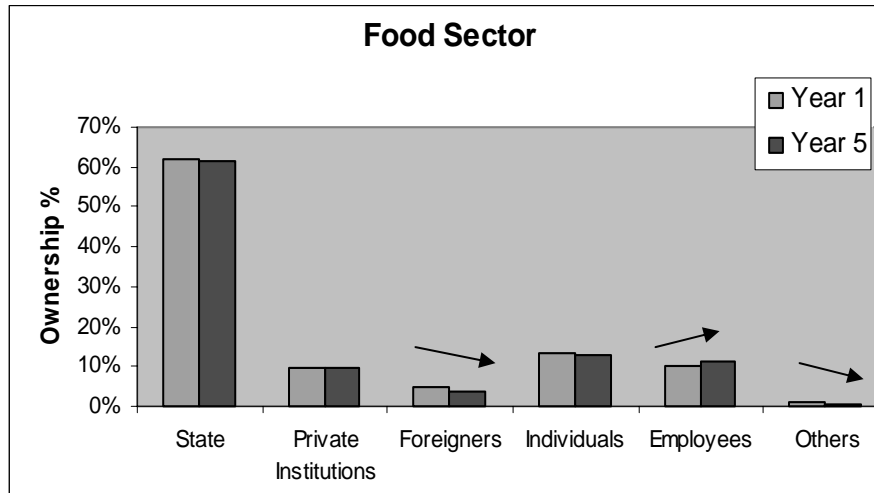
- Overall, a decrease in Employees' Ownership has been noticed where the total weighted average of their share has been decreased from 8.8% to 5.6% in a 5 years period.
- The significant decrease was in Metallurgical Industries, Mining, and Cotton & International Trade Sectors.
- Very limited increase has been noticed in a few sectors like: Food, Housing & Tourism and Construction & Electricity Dist. Sectors.

Ownership Structure: Trends and Changes After Privatization Process In Egypt



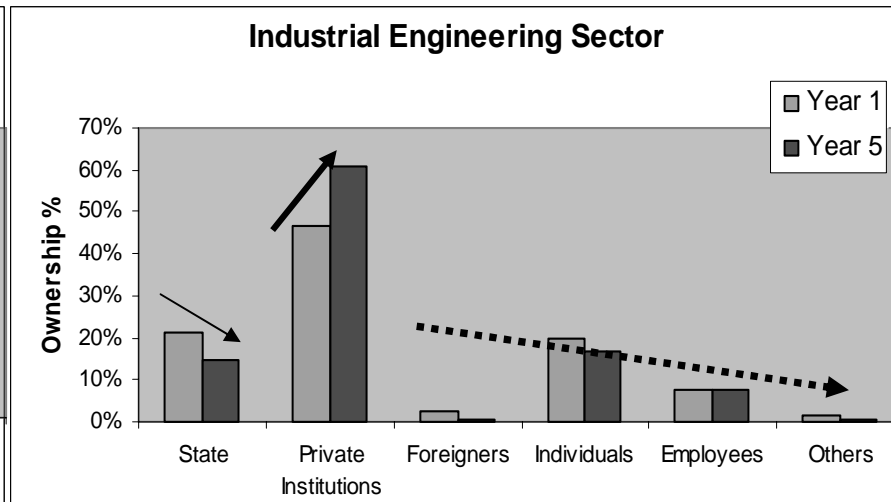
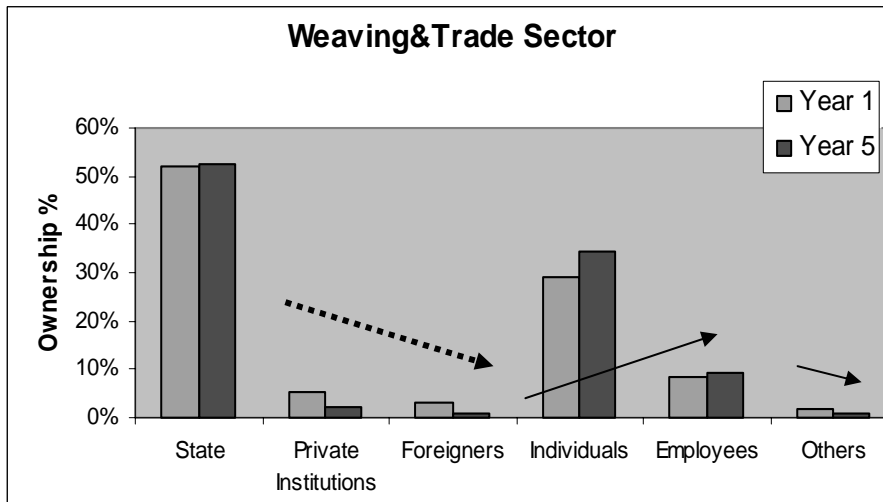
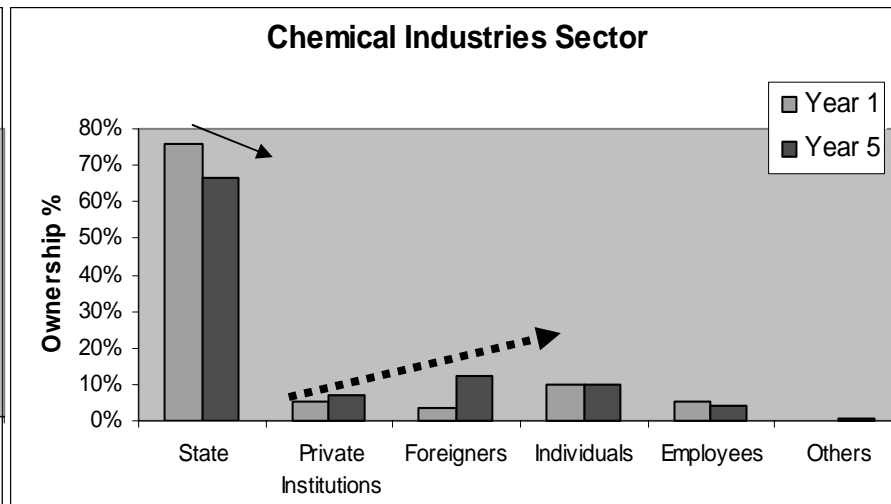
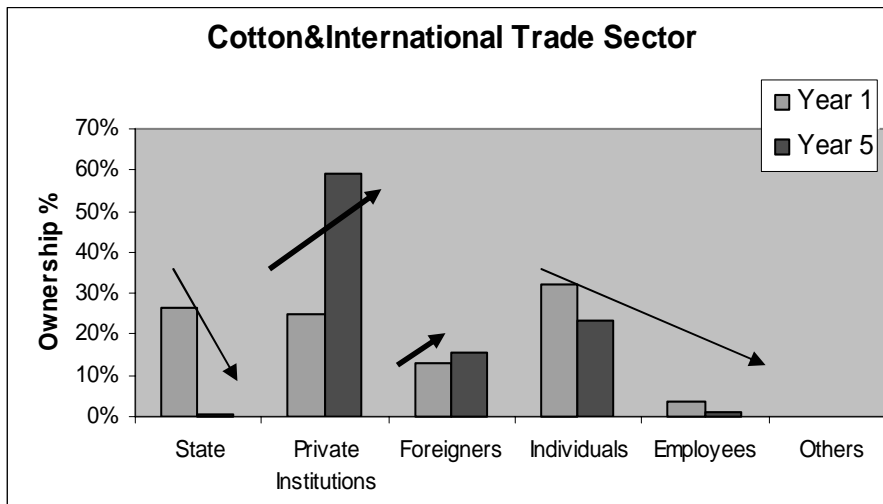
•A shift of ownership from state to foreigners and Private Institutions has been noticed in sectors such as : Pharmaceuticals, Mining and Construction .

Ownership Structure: Trends and Changes After Privatization Process In Egypt



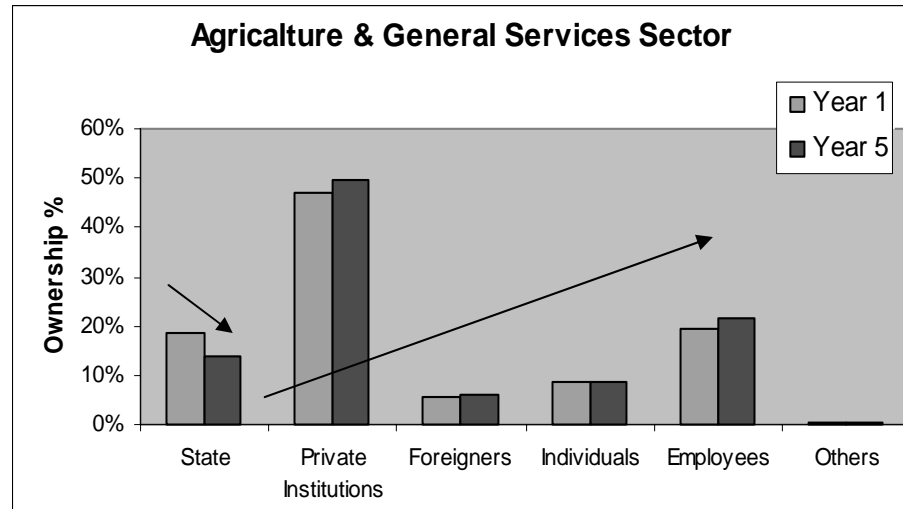
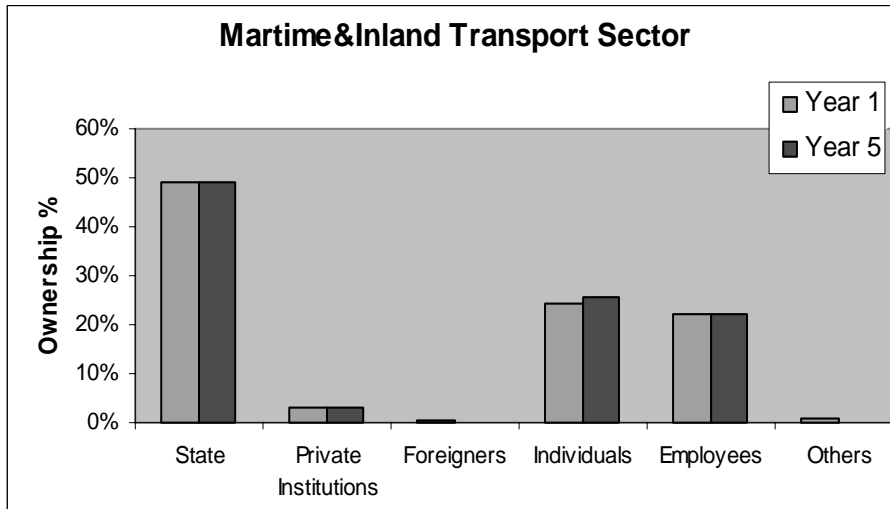
- Foreigners have increased their investments in sectors such as : Metallurgical Industries and Housing & Tourism, on the other hand have decreased their investments in sectors such as Food and Construction & Electricity Dist. On the contrary of that Private Institutions have increased their investments in these two sectors. Also, Employees have increased their shares in three of the above sectors

Ownership Structure: Trends and Changes After Privatization Process In Egypt



- Foreigners and Private Institutions have increased their investments in sectors such as : Cotton & International Trade and Industrial Engineering. On the other hand, they have decreased their investments in weaving & Trade Sector. On the contrary, Employees and Individuals have increased their shares in Weaving sector.

Ownership Structure: Trends and Changes After Privatization Process In Egypt



•In general, Agriculture & General Services Sector have experienced an increasing trend of ownership from all investors, and a decreasing in State's Ownership.