

MINISTRY OF PUBLIC ENTERPRISE

In the 2nd quarter of 2002 the Ministry of Public Enterprise completed two asset sales for a total value of LE49 million. The sale of Alexandria Cooling was judged to be incomplete and has been removed from the privatization totals. The tables below reflect these changes.

Figure 2:
Privatization Achievements: Transactions Summary to 30 June 2002

Year	Majority Privatization(>51% sold)					Partial Privatization/ Leases			Yearly Total
	Anchor Investor	Majority IPO	ESA	Liquidation	Majority Total	Minority IPO	Asset Sales	Leases	
1990				1	1				1
1991				3	3				3
1992				1	1				1
1993				1	1				1
1994	3		7	2	12	1			13
1995		1	3	2	6	6			12
1996	3	14		1	18	6	1		25
1997	3	14	3	3	23	2	1	2	28
1998	2	8	12	6	28	1	3		32
1999	9		5	7	21		4	8	33
2000	5	1		3	9		6	8	23
2001	3		2	2	8		3	2	12
2002			2		2		3		5
Total	28	38	34	32	133	16	21	20	189
<i>Source: PEO</i>					Majority Privatization Total 132			Partial Privatization/ Leases total 57	

Figure 3:

Law 203 Privatization Announcements, Tender Dates, and Results

Company Name	For Sale	Tender Opened	Tender Closes	Bidding Results	Transaction Status
Misr Hotels	70.54% (Nile Hilton and Dahab Hilton)	29-03-01	Open Tender*		Resolving tax dispute
Alexandria Cooling	90% of shares	03-02-01	29-03-01	Negotiations concluded. Sale value LE 33 million	Awaiting MPC Approval
Delta Fertilizer	90% of shares	N/A	N/A	Received two bids	In negotiations

Source: PEO

* Since the previous quarter the status has changed of those marked as cancelled and sold. They will not be included in the next tracking chart.

The following tables and charts provide details on the achievements of the Egyptian privatization program to date. The information is based on the most recent data available from the PEO. The tables are preceded by notes 1 through 11 below which explain counting methodologies for companies sold in groups and/or using multiple sales mechanisms, or sold to non-MPE government entities. Other sources may interpret this data differently, leading to slightly different total counts by year and privatization method.

Results of Law 203 Privatization Since the Beginning of the Program

132 MAJORITY PRIVATIZATIONS AND 57 PARTIAL PRIVATIZATIONS

38 COMPANIES SOLD THROUGH MAJORITY OFFERINGS ON THE STOCK MARKET FOR LE 6.3 BILLION

28 COMPANIES SOLD TO ANCHOR INVESTORS LE 7 BILLION

34 COMPANIES PRIVATIZED THROUGH SALES TO ESAs FOR A TOTAL OF LE 950 MILLION

32 UNVIABLE ENTERPRISES LIQUIDATED AND THEIR ASSETS RELEASED TO THE PRIVATE SECTOR

16 COMPANIES PARTIALLY PRIVATIZED VIA MINORITY PUBLIC OFFERINGS FOR A TOTAL OF LE 1.75 BILLION

20 LEASES IMPLEMENTED

21 ASSETS HAVE BEEN SOLD FOR A VALUE OF LE 908 MILLION

LE 14.4 BILLION COLLECTED AS OF SEPTEMBER 30, 2001

185 LAW 203 COMPANIES REMAINING IN PORTFOLIO—SEE APPENDIX II.

Notes to Privatization Activity Tables

1. During the fourth quarter 2001, the PEO updated their review of transactions through December 31. These tables are constructed from this PEO data. Companies whose shares were sold in tranches are reported in the year of the largest or most significant sale. The year in which the sale is recorded is given and tranche sales are shown with parentheses.
2. A company whose initial sale was for minority interest is reported as a minority IPO and is then moved to Majority IPO for subsequent sales over 50% in the year of initial sale. **Ameriya Cement** is an example of this reporting method and is why it is not counted as an anchor transaction as reported by PEO in March 2000.
3. **United for Housing and Construction, Abou Kir Fertilizers, and El Nasr Casting** are reported as majority IPOs, however less than 51% is in private sector hands. 51% or more of the company is held by non-MPE government entities. Essentially these companies were 'sold' to other government entities by their holding companies.
4. **Arabia United Stevedoring, and Bisco Misr** are also reported as Majority IPOs however less than 51% of the company is in private sector hands. The ownership of the ESA and the private sector total to more than 51%.
5. **Amoun Shipping Agencies, Abou Simbel Shipping Agencies, Memphis Shipping Agencies and Egyptian Irrigation** are reported as privatized through ESAs, while less than 50% is held by the ESA yet over 51% is held by both the ESA and the private sector.
6. **Ramsis Agriculture** was sold to a religious fund and liquidated. The PEO records this as an anchor sale.
7. Likewise, a production line of **Arab Carpets** was sold to a religious fund after the general assembly had elected to liquidate the company. The PEO records this as an anchor sale.
8. Values are rounded to the nearest million.
9. The date given in the approval column identifies when a company's general assembly approved the change to Law 159.
10. When percentages do not add to 100%, the information has not been provided.
11. The buyer of Abu Zaabal for Fertilizers will lease the company for a period of three years before buying. The PEO records this transaction as an anchor sale with a value of LE182.8 million.

Figure 4:
Privatization Achievements: Sales to Anchor Investors

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE millions)	Approval to Law 159
1	Pepsi Cola	11-04-94	90.00%	10.00%	0.00%	131	16-12-94
2	CocaCola	20-04-94	90.00%	10.00%	0.00%	286	16-12-94
3	El Nasr Boilers	27-09-94	100.00%	0.00%	0.00%	16	6-12-94
4	El Nasr Transformers (Elmaco)	25-02-96	90.00%	0.00%	10.00%	115	13-07-96
5	Al Nasr Utilities	10-11-96	90.00%	0.00%	0.00%	40	30-06-97
		(4-08-99)	10.00%				
6	Al Ahram Beverages	13-11-96	90.00%	10.00%	0.00%	298	18-02-97
7	Misr Mechanical and Electrical Projects (Kahromica)	19-06-97	61.00%	10.00%	29.00%	103	18-09-97
		(26-08-97)					
8	Modern Textiles (Bolivara)	30-06-97	N/A	N/A	N/A	33	N/A
9	Delta Industries (Ideal)	Dec-97	90.00%	10.00%	0.00%	311	5-01-98
10	Kaha for Preserved foods	Aug-98	90.00%	10.00%	0.00%	154	Feb-01
11	El Wadi for Exporting Agricultural Products	17-11-98	68.00%	27.00%	5.00%	122	18-12-98
12	Nobarieya for Seeds Production - Nobaseed	24-02-99	100.00%	0.00%	0.00%	103	20-04-99
13	Gianaclis	4-03-99	N/A	N/A	0.00%	32	Underway
14	Beni Suef Cement	5-07-99	76.00%	5.00%	19.00%	527	29-08-99
		(2-02-00)	19.00%				
15	Delta Sand Bricks	5-07-99	90.00%	10.00%	0.00%	62	25-09-99
16	Arabia Foreign Trade	Aug-99	90.00%	10.00%	-	15	27-04-00
17	Assiut Cement	Nov-99	77.00%	10.00%	13.00%	1,197	1-11-99
		(Jun-00)	13.00%			183	
18	Alexandria Cement	30-11-99	90.00%	10.00%	0.00%	670	1-02-00
19	Industrial Gases	22-12-99	90.00%	10.00%	0.00%	60	Feb-00
20	Telephone Equipment	Dec-99	80.00%	10.00%	10.00%	100	12-02-00
		14-02-02	10.00%	10.00%		11.4	
21	Torah Portland Cement	(9-12-94)	76.40%	5.00%	18.60%	1,226	Mar-00
		(5-05-95)					
		26-01-00					
22	Plastic & Electricity Industry	3-02-00	90.00%	0.00%	10.00%	94	Feb-00
*	Ameriyah Cement	Mar-00	29.00%	0.00%	0.00%	527	1-10-98
23	Ramsis Agriculture	30-01-00	100%	-	-	161	Underway
24	Egyptian Engineering & Equipment (MICAR)	Jun-00	90.00%	10.00%	0.00%	25	15-07-00
25	Alexandria Confectionary	Aug-00	90.00%	0.00%	10.00%	28	Underway
26	Egyptian Gypsum	8-02-01	90.00%	0.00%	10.00%	83	Underway
27	Arab for Carpets	5-07-01	100%	-	-	50.1	Underway
28	Abou Zaabal Fertilizer	23-11-01	See Notes			182.8	Underway
Total						6,945	

Source: Public Enterprise Office

*The 29% sale of **Ameriyah Cement** is recorded in sale value total for anchor sales, however it is not counted as an anchor sale. The sale is recorded as a majority IPO.

Sales to Anchor Investors lists the companies sold in which over 51% of shares have been sold to a strategic investor. The table gives the date(s) of sale, amount held by the private sector, the company's ESA, the residual stakes still held by the holding company and the total value of the sale.

Figure 5:
Privatization Achievements: Majority Public Offering

	Name of Company	Date of Sales	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)	Approval to Law 159
1	United Arab for Spinning & Weaving	(1994) 1998	60.40%	6.9%	32.70%	226	5-05-97
2	Ameriyah Cement	(1994) 1998	61.00%	10.00%	0.00%	768	1-10-98
3	Alex. For Spinning & Weaving	(1995) 1998	94.60%	5.40%	0.00%	82	5-03-98
4	Egyptian Electrical Cables	(1995) 1997	95.00%	5.00%	0.00%	321	8-12-97
5	Extracted Oils	30-03-95	42.53%	8.54%	48.93%	85	26-04-98
6	Paints & Chemicals (Pachin)	(1995) 1997	53.75%	8.00%	38.25%	836	3-10-97
7	Helwan Portland Cement	(6-09-01) (9-11-95) 3-12-96	95.00%	5.00%	0.00%	1202	4-01-97
8	United Housing (& Construction)	12-02-96	3.11%	7.00%	0.00%	5	21-05-96
9	Abou Kir Fertilizers	May-96	2.80%	0.00%	0.00%	20	Completed
10	Medinet Nasr Housing / Construction	13-05-96	64.94%	10.00%	25.06%	190	30-06-96
11	Egyptian Financial & Industrial Co	26-05-96	64.70%	10.00%	25.30%	70	30-06-96
12	Egyptian Starch & Glucose	18-06-96	51.03%	10.00%	38.97%	68	10-09-96
13	Middle & West Delta Mills	30-06-96	51.00%	10.00%	39.00%	177	30-10-96
14	Nile Matches (and Prefabricated Houses)	Sep-96	55.67%	8.90%	35.43%	34	28-09-96
15	Kafr El Zayat for Insecticides	(Feb-01) (Sep-96)	85.00%	5.00%	10.00%	60	28-09-96
16	Misr Oil & Soap	7-08-96	50.92%	10.00%	39.08%	73	17-09-96
17	Arabia Cotton Ginning	Sep-96	90.00%	10.00%		87	21-12-96
18	Telemisr	09-1996 (03-1999)	90.00%	10.00%	0.00%	59	25-11-96
19	Upper Egypt Flour Mills	4-11-96	51.00%	10.00%	39.00%	165	04-11-96
20	East Delta Mills	18-11-96	51.00%	10.00%	39.00%	110	18-11-96
21	Nile Cotton Ginning	Jan-97	90.00%	10.00%		295	27-07-97
22	Misr for Free Shops	2-02-97	87.40%	10.00%	2.60%	133	21-05-97
23	Cairo Housing (& Construction)	24-03-97	69.38%	10.00%	0.00%	118	29-04-97
24	Development & Engineering Consulting	30-04-97	88.00%	10.00%	0.00%	104	21-05-97
25	Nobareya Agricultural Engineering	14-05-97	79.38%	20.00%	0.62%	27	21-06-97
26	KABO	11-06-97	63.00%	0.00%	7.00%	197	18-05-96
27	Middle East Co. for Paper SIMO	22-06-97	75.00%	0.00%	25.00%	55	19-08-97
28	Upper Egypt Contracting	5-06-97 (4-07-98)	75.00%	10.00%	0.00%	15	29-06-97
29	Nasr Dehydrated Agricultural Products	11-08-97	90.00%	10.00%	0.00%	24	14-12-96
30	El Giza Contracting	15-09-97	70.00%	10.00%	20.00%	33	16-11-97
31	Industrial & Engineering Projects	29-10-97	80.00%	10.00%	10.00%	299	30-12-97
32	El Nasr Casting	Dec-97	0.00%	32.50%	0.00%	48	24-11-97
33	Mahmoudia Contracting	17-01-98	69.75%	10.00%	20.25%	54	15-02-98
34	El Shams Housing	Oct-98	50.46%	5.00%	44.54%	31	13-10-98
35	El Nasr Civil Works	24-05-98	70.67%	10.00%	19.33%	105	30-06-98
36	Arabia & United Stevedoring	16-05-98 08-11-98	29.50%	21.95%	49.00%	17	11-01-99
37	Bisco Misr (Second Tranch for ESA)	(Jun-00) 26-05-98	45.69%	9.3% 8%	45.01% 37.01%	89	Oct-98
38	Cairo Co. for Oil & Soap	Jul-00	61%	0.00%	39.00%	33	Underway
Total						6,315	

Source: Public Enterprise Office

Majority Public Offerings provides details on the sale of companies through the stock market. The table gives the name of the company, date(s) of sale, the amounts sold to the private sector, the company's ESA and the remaining HC share.

Figure 6:

Privatization Achievements: Majority Sales to ESAs

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)	Approval to Law 159
1	Consulting Office for Irrigation	25-06-94	4.00%	95%	1.00%	1	27-04-94
2	Kom Ombo Valley	15-09-94	4.73%	95%	0.27%	70	27-04-94
3	General for Land Reclamation	10-11-94	4.86%	95%	0.14%	60	27-04-94
4	Egyptian Real Estate	16-11-94	4.70%	95%	0.30%	46	27-04-94
5	General Mechanical Excavation	16-11-94	4.76%	95%	0.24%	23	27-04-94
6	Egyptian Dredging	6-12-94	4.17%	95%	0.83%	19	27-04-94
7	Upper Egypt Dredging	7-12-94	4.80%	95%	0.20%	8	27-04-94
8	Regwa	3-01-95	4.77%	95%	0.23%	28	27-04-94
9	Arabia for Land Reclamation	7-01-95	4.77%	95%	0.23%	61	27-04-94
10	El Beheira Company	16-02-95	3.20%	95%	1.80%	49	27-04-94
11	El Nile for Heavy Transport	15-11-97	-	95%	5.00%	27	18-10-98
12	El Nile for Goods Transport	15-11-97	-	95%	5.00%	24	24-10-98
13	El Nile for Inland Transport	15-11-97	-	95%	5.00%	27	18-10-98
14	Damietta & Bilkas Mills	1-01-98	0.10%	90%	9.90%	49	27-06-99
15	Sharkeya Mills	1-07-98	0.10%	90%	9.90%	39	4-03-99
16	Kafr El Sheikh Mills	27-07-98	0.10%	90%	9.90%	13	19-09-99
17	Rasheed Mills	26-09-98	0.10%	90%	9.90%	12	30-10-99
18	El Beheira Mills	26-09-98	0.10%	90%	9.90%	22	8-08-99
19	Dakahleya Mills	3-10-98	0.10%	90%	9.90%	37	27-06-99
20	Alexandria Mills	10-10-98	0.10%	90%	9.90%	27	10-07-99
21	Marine Supplies & Contracting	19-10-98	-	51%	49.00%	16	5-11-98
22	Amoun Shipping Agencies	4-11-98	44.00%	44%	5.00%	26	11-03-99
		30-01-99					
23	Abu Simbel Shipping Agencies	4-11-98	44.00%	44%	5.00%	26	11-03-99
		(30-01-99)					
24	Memphis Shipping Agencies	4-11-98	44.00%	44%	5.00%	43	11-03-99
		30-01-99					
25	Martrans	10-11-98	44.00%	51%	5.00%	43	11-03-99
26	San El Hagar Agricultural	1-03-99	0.00%	95%	5.00%	18	14-03-99
27	Egyptian for Irrigation	Jan-99	60.00%	30%	10.00%	5	14-03-99
28	Transport Works	1-07-99	0.13%	95.00%	4.87%	12	25-12-99
29	Direct Transport	1-07-99	0.08%	95.00%	4.92%	18	25-12-99
30	Suez Shipment & Auto. Stevedoring	24-10-99	0.1875%	61.88%	6.69%	22	1-02-00
31	Gharbeya Mills	Jul-01	00.0%	90%	10%	51	Underway
32	Misr for Import Export	30-07-01	00.0%	100%	00.0%	17	Underway
33	United for Trade	19-02-02	00.0%	98%	2%	4.9	Underway
34	Arab Textiles	19-02-02	00.0%	98%	2%	5.8	Underway
Total						950	

Source: Public Enterprise Office

Majority sales to Employee Shareholding Associations lists the companies in which over 51% of the shares were sold to the company's ESA. (See note 6 on page 18) The table gives the date, value and percentage of sale. The ESA usually has between 5 and 10 years to pay the HC for the company and accumulate board directorships as they pay.

Figure 7:
Privatization Achievements: Liquidations

	Name of Company	Date	Liquidator
1	Upper Egypt Agricultural*	17-04-90	Ahmed Serrafy
2	West Nobareya Agricultural*	10-11-91	Ahmed Abu Hadab
3	Middle Delta Agricultural*	10-11-91	Farouk Omar
4	Al Nahda Agricultural*	26-11-91	Mahfouz Boutros
5	El Nile for Corps Import*	7-01-92	Youssef Al Hayatmi
6	Cairo for Building & Prefab Houses	15-06-93	Mohamed Shoukri
7	South Tahrir Agricultural*	28-02-94	Mahfouz Boutros
8	Faraskor for Wood	7-05-94	Mohamed Mounir - Abdel Aziz Hareedi
9	General for Foundations	23-02-95	Abdel Halim Abdel Fattah
10	General for Contracting & Sanitary Works	23-02-95	Abdel Moneim Akl
11	High Dam for Civil Works*	18-03-96	Moustafa Nour
12	Canaltex	26-08-97	Badr El Dakar
13	Pre-Fabricated Houses	5-11-97	Saad Salem
14	General for Batteries	1997	Mohamed Rashid
15	Cairo for Silk Textiles	1-07-98	Wageeh Rady
16	Industrial Fittings & Services	13-07-98	Yousry Yousry
17	Graphite & Stationary Co.	15-09-98	Ali Waly
18	General for Metallurgical Wealth	28-09-98	Mohamed Shalakany
19	Maryout Agriculture	17-10-98	Abdel Bary Abdel Bary
20	Egyptian for Leather Tanning	25-11-98	Hosny Mowafy
21	Sand Bricks	6-02-99	Fekry Fashara
22	Egyptian General Agriculture Co.	11-09-99	Hamed Abu Ghaleb
23	General Co. for Production & Agricultural Services	11-09-99	Essam Zerd
24	Egyptian Co. for Meat Production and Dairy	23-09-99	Fardous Badran
25	North Tahrir Agricultural Co.	25-09-99	Mohamed Borhan
26	Egyptian Gypsum Quarry & Marble - Gemco	14-10-99	Sarwat Abdullah
27	Sornaga Rerfractories	29-12-99	Mr. Ali El Din Mohamed Badra
28	General Co. for Engineering Works	8-05-00	Samir Kenaway
29	Egyptian Refractories	13-02-00	Osama Mahmoud
30	United Poultry Production	24-06-00	Hamed Abu Ghaleb
31	Egyptian Electrical Equipment (Shaher)	Jan-01	Eng. Nagwa Fakher
32	Egyptian Company for Metal Trade (Segal)	Jan-01	Mr. Maher Abdullah

Source: Public Enterprise Office

* Liquidation complete

Company Liquidations lists the name and date for companies liquidated. Values are not available.

Figure 8:
Privatization Achievements: Multiyear Leases

	Name of Leased Assets	Company Name	Date of Contract	Annual Lease LE/\$	Duration	Total LE/\$ Million	Management Company
1	Aga Factory	El-Dakahlia for Spinning & Weaving	08-05-97	1,560,000	5	7.8	N/A
2	New Weaving Factory Mostorod-Kaluobia	Industrial Shops for Silk & Cotton (Esco)	15-10-97	\$750,000 +3% net FOB for raw material	10		N/A
3	First Group: Miami(Cairo)-Al Chark (Cairo)-Radio(Alex)-El Horeya(Alex)-Misr(Port-Said)	Misr Company for Dist. & Show Rooms	20-03-99	2,200,000	20	44	N/A
4	Second Group: Segal (Cairo)-Roxy (Cairo)-Winter Rio (Alex)-Summer Rio (Alex)-Opera (Sohag)		20-03-99	2,600,000	20	52	N/A
5	Third Group: Diana (Cairo)-Winter Normandy (Cairo)-Ferial (Alex)-Rashid (Rashid)		20-03-99	2,500,000	20	50	N/A
6	Menia El Kamh Factory	El Sharkeya for Spinning & Weaving	01-07-99	9,000,000	5	45	Islamic Company for Plastic & Weaving**
7	String Dye Factory	Cairo Dying & Preparation	Sep-99	336,000	5	1.68	Mr. Said Ramzy Hanna**
8	Fibers Factory		Oct-99	1,600,000	5	8	Mr. Sabry Ishak Missiha and Mr. Emad Sabry Ishak**
9	Galal Studios	Misr Studios and Cinema production	02-01-00	379,000	20	7.58	Studio 13 Company for Artistic Production & Distribution**
10	El Ahram Studios		Feb-00	2,100,000	20	42	Egyptian Company for Media Production City**
11	Misr Studios		Feb-00	2,250,000	20	45	El-Exeer for Technical Services**
12	Cinema City Studios		Feb-00	5,400,000	20	108	Egyptian Company for Media Production City**
13 to 14	2 Floating Hotels Anni & Hotob	Egyptian For Tourism & Hotels	9-03-00	\$1,200,000	5	\$6M	N/A
15 to 16	2 Floating Hotels Isis & Osiris		19-04-00	\$672,000	5	\$3.3M	N/A
17 to 18	2 Floating Hotels Tut & Aton*		3-05-99	\$1,000,000	5	\$5M	N/A
19	Darphala Factory	Misr Aluminum	19-02-01	\$14,400,000	25	\$360M	N/A
20	Gypsum Factory—Sadat	GYMCO	19-02-01	2,000,000	4	\$8M	N/A

Source: PEO

* Reported in 2000

** HC reported data

Note: This is an increasingly popular mechanism used by the GOE to transfer management of difficult/troubled companies or assets to the private sector. The table provides the duration, annual amount, total value (when given) and the management company (when available).

Figure 9:

Privatization Achievements: Minority Public Offerings

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)
1	Arab Bureau for Design	24-07-94	5.00%	40.00%	55.00%	4
2	Misr for Chemicals	Jan-95	51.10%	0.00%	48.90%	65
3	North Egypt Mills	29-05-95	33.42%	8.25%	58.32%	136
4	Eastern Tobacco	22-06-95 (6-03-97)	28.70%	5.00%	66.30%	549
5	Heliopolis Housing	15-08-95	10.47%	9.53%	72.86%	135
		14-12-96	7.14%			
6	Alexandria Pharmaceuticals & Chemicals	1995 (1996)	30.00%	10.00%	60.00%	52
7	Nile Pharmaceuticals	1995 (1998)	23.30%	10.00%	66.70%	55
8	Middle Egypt Mills	10-04-96	30.07%	10.00%	59.93%	32
9	South Egypt Mills	26-05-96	30.00%	10.00%	60.00%	30
10	Memphis Pharmaceuticals	Sep-96	30.00%	10.00%	60.00%	48
11	Arab Pharmaceuticals	Sep-96	30.00%	10.00%	60.00%	18
12	General for Silos	28-10-96	30.00%	10.00%	60.00%	148
13	Cairo Pharmaceuticals	Nov-96	30.00%	10.00%	60.00%	62
14	Alexandria Mills	29-06-97	30.00%	10.00%	60.00%	125
15	Misr Aluminum	1997	8.00%	0.0%	92.00%	221
16	Mokhtar Ibrahim	24-06-98	3.45%	10.00%	86.55%	76
					Total	1,755

Source: Public Enterprise Office

Minority Public Offerings provides the list of companies in which less than 51% has been sold on the stock market. Companies which were initially minority public offerings but then sold sufficient subsequent tranches to raise the private sector ownership above 51% have been moved to the Majority Public Offering table.

Figure 10:
Privatization Achievements: Production Assets Sold

	Sold Assets Statement	Owner	Date of Selling/ Contracting	Value/LE millions
1	Cairo Sheraton	N/A	14-11-96	350
2	Al Borg Hotel	Egyptian Hotels	6-11-97	6
3	San Stepheno Hotel: Lands and Premises	Egyptian Hotels	Aug-98	271
4	Siklam Factory	N/A	27-08-98	20
5	Distillation Factory	Egyptian Koroum	8-10-98	26
6	Plastic Factory in Kabari	National Plastics	22-06-99	3
7	Kowar Grinding Balls Factory	Delta for Steel	Aug-99	28
8	Production Line for Yoghurt & Ice Cream	N/A	24-11-99	.6
9	Basatin Factory	Sabi Company	30-11-99	14
10	Tinning Factory in Ghamara	Cairo Metal Products	22-01-00	.6
11	Nile Hotel	N/A	Feb-00	49
12	Agriculture Dehydration factory	Gianaclis	Jun-00	4
13	Oil and Olive Production	Gianaclis	Jun-00	.5
14	Barrel Factory	Alex Metal Products	Jul-00	11
15	Apparatus Factory	Niaza Company	Dec-00	19
16	Nozha Factory	Alex Metal Products	Jan-01	25
17	Minya Factory for Iron Sheets	Alex Metal Products	Jan-01	3
18	Nadler Factory	Alex Confectionary	30-01-01	11
19	Syringe Factory	El Nasr Glass and Crystal	2002	20
20	Yassin Factory	El Nasr Glass and Crystal	2002	26
21	Mostrood	Saudi	2002	23
			Total	908

Source: Public Enterprise Office

Figure 11:

Sale Proceeds and Uses by March 2002

Proceed Collection	Totals
Cash inflow from privatization proceeds	14,293
Dividends paid from holding companies	396
Total	14,689
Proceeds Uses	
Settling banks' debts	-4,513
Early Retirement, compensations, & wages of losing companies	-2,705
Privatization proceeds transferred to the Ministry of Finance	-6,628
Technical & administrative reform	-570
Various uses	-8
Total Proceeds Uses	-14,424
Balance of the restructuring fund by March 2002	265
Transfers to the Ministry of Finance	
The Ministry of Finance tranche of the privatization proceeds	6,628
Transferred to the Nile Hilton account	115
Transferred to Customs - Alexandria Cement	8
Excess Profit Transferred to Ministry of Finance	
Maritime Agencies Companies	448
Electricity Companies	350
Total Transfers to the Ministry of Finance	7,549

Figure 12:
Breakdown of Sales Proceeds Values

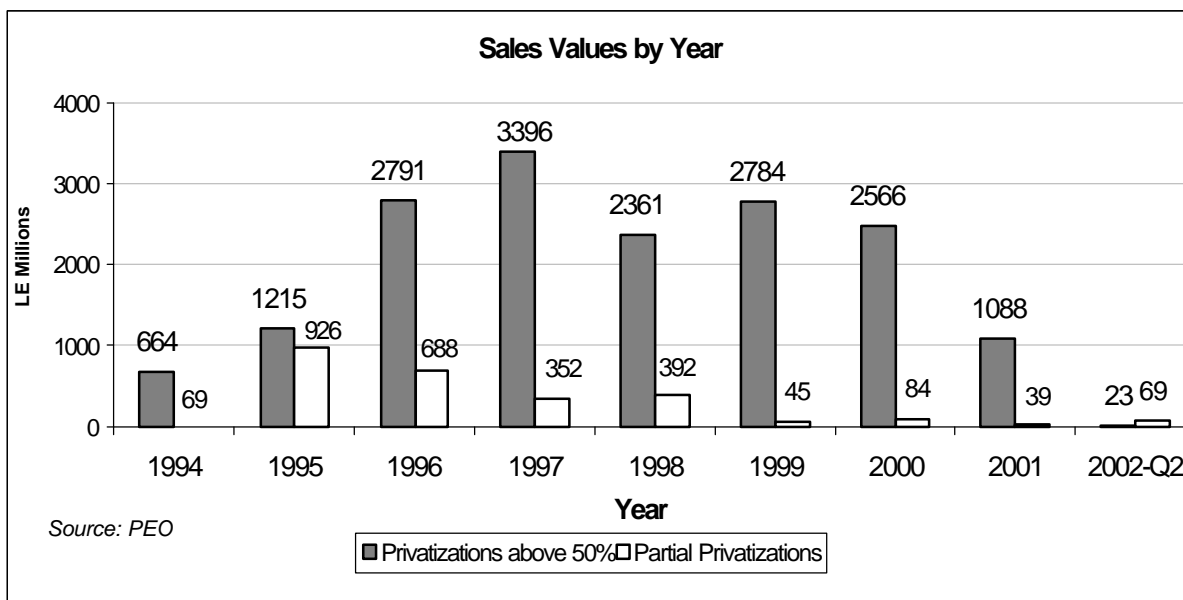
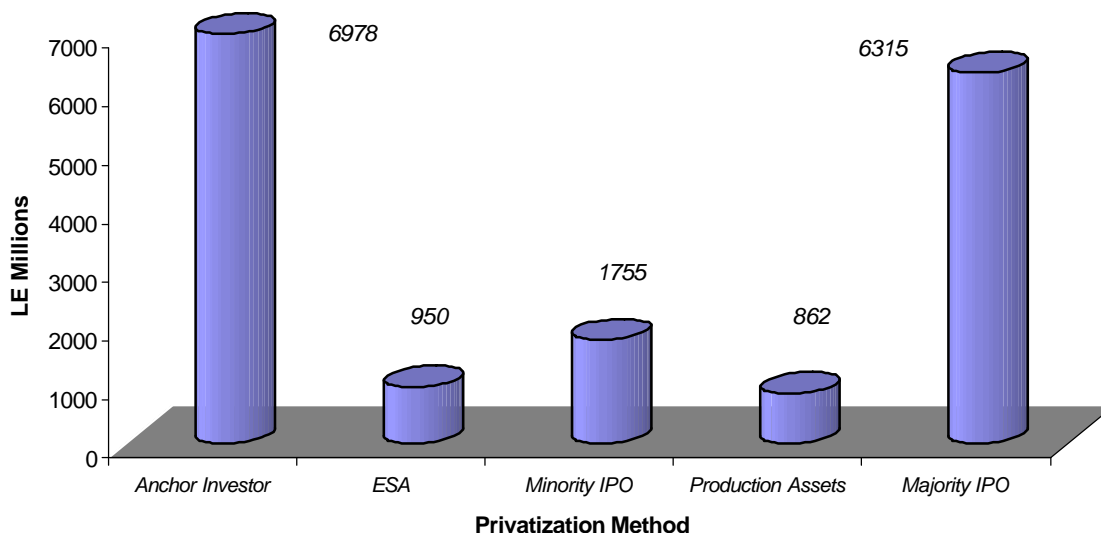


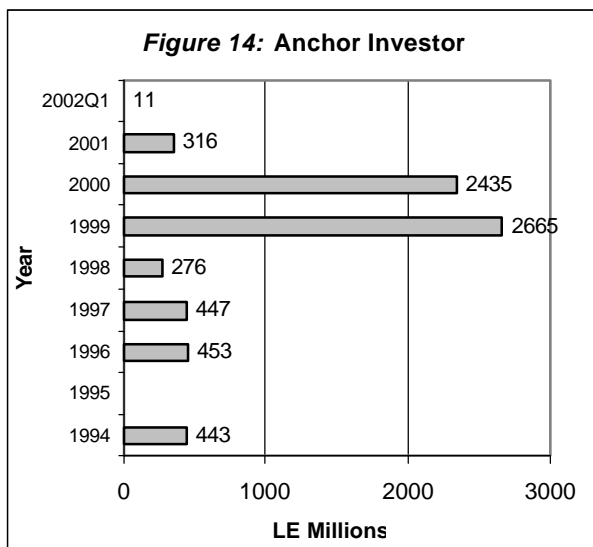
Figure 13:

Total Sales Values by Privatization Method
(LE Millions)



Source: Public Enterprise Office

Majority Privatization
Directly Below



Minority Privatization
Directly Below

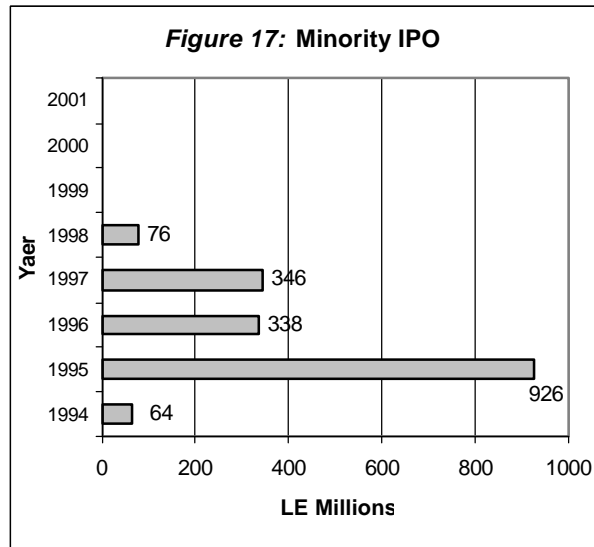


Figure 15: ESA

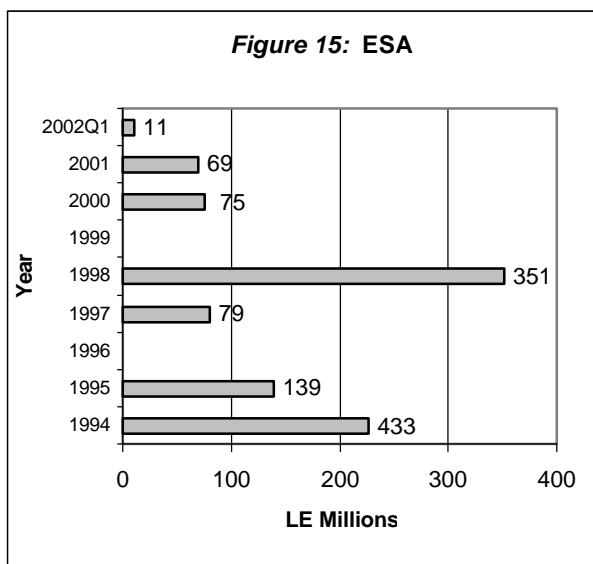


Figure 18 Production Assets

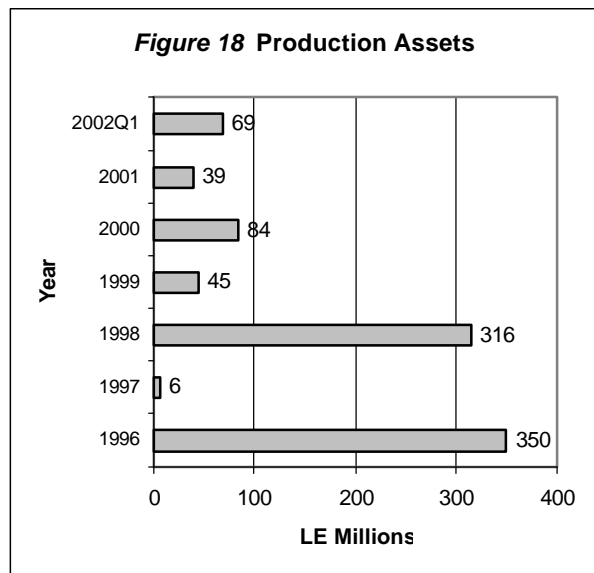
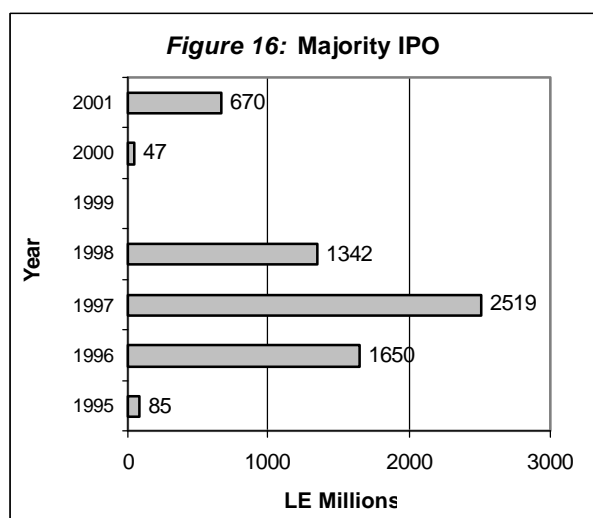


Figure 16: Majority IPO



Notes:

Sales Values refers to the reported value of transactions method and year.

Years with not data are zero values.

Based on Figure 29 totals by year for Majority IPOs would be 2,503 million LE for 1997, 1,372 million LE for 1998 and 33 million LE for 2000. The different year totals above provided by the PEO are a result of the allocations of tranche sales. The total value for Majority IPOs remain the same.

Source: Public Enterprise Office