

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

|   | Jun-07        | Jun-08        | Jun-09        | Jun-10         | Jun-11 <sup>1/</sup> | Dec-11         | Jan-12         | Feb-12         | Mar-12       |
|---|---------------|---------------|---------------|----------------|----------------------|----------------|----------------|----------------|--------------|
| <b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>  | <b>7,803</b>  | <b>9,827</b>  | <b>5,703</b>  | <b>6,033</b>   | <b>5,373</b>         | <b>3,622</b>   | <b>4,648</b>   | <b>5,350</b>   | <b>5,019</b> |
| Monthly Return (%)                                      | 0.4           | -11.1         | -3.8          | -7.9           | -2.7                 | -9.9           | 28.3           | 15.1           | -6.2         |
| Market Volatility <sup>3/</sup>                         | 1.0           | 1.0           | 2.0           | 1.3            | 1.2                  | 1.4            | 1.8            | 1.9            | 1.5          |
| <b>Market Capitalization <sup>4/</sup> (LE Billion)</b> | <b>602</b>    | <b>813</b>    | <b>464</b>    | <b>410</b>     | <b>400</b>           | <b>288</b>     | <b>340</b>     | <b>382</b>     | <b>362</b>   |
| In % of GDP <sup>5/</sup>                               | 80.8          | 90.8          | 44.5          | 34.0           | 29.1                 | 18.4           | 21.6           | 24.3           | 23.1         |
| Number of Companies                                     | 544           | 375           | 333           | 215            | 211                  | 213            | 214            | 214            | 213          |
| <b>Traded Shares and Securities</b>                     |               |               |               |                |                      |                |                |                |              |
| Value (In LE millions)                                  | 33,027        | 47,171        | 60,285        | 46,507         | 20,515               | 10,288         | 7,046          | 13,760         | 15,451       |
| Monthly Change (%)                                      | 9.2           | -33.0         | 69.3          | 60.9           | 12.8                 | 30.9           | -31.5          | 95.3           | 12.3         |
| Annual Change (%)                                       | 166.4         | 42.8          | 27.8          | -22.9          | -55.9                | -55.5          | -70.5          | --             | 12.0         |
| <b>Listed Bonds (LE Million)</b>                        | <b>62,130</b> | <b>84,547</b> | <b>97,586</b> | <b>171,665</b> | <b>224,837</b>       | <b>248,869</b> | <b>244,541</b> | <b>252,986</b> | --           |
| Government <sup>6/</sup> , of which:                    | 57,598        | 78,771        | 92,625        | 159,890        | 206,891              | 231,686        | 229,685        | 238,185        | --           |
| Bonds of the primary dealers                            | 53,000        | 74,500        | 92,500        | 159,767        | 206,767              | 231,567        | 229,567        | 238,067        | --           |
| Companies   | 3,843         | 3,880         | 3,096         | 5,423          | 6,718                | 6,409          | 4,357          | 4,357          | --           |
| Securitization <sup>7/</sup>                            | 689           | 1,869         | 1,865         | 6,352          | 6,228                | 5,774          | 5,499          | 5,444          | --           |
| <b>Net Foreigners Purchases</b>                         |               |               |               |                |                      |                |                |                |              |
| Value (In US\$ millions)                                | -1,240        | 199           | -106          | 43             | -166                 | -76            | 34             | -92            | -56          |
| Volume (In thousand shares)                             | -297,270      | 23,255        | 562           | 93,610         | -59,994              | -51,350        | 35,983         | -111           | -80,046      |
| In % of Overall Trade                                   | 31            | 20            | 12            | 22             | 20                   | 26             | 33             | 22             | 21           |
| <b>Other Indicators</b>                                 |               |               |               |                |                      |                |                |                |              |
| Price / Earning Ratio <sup>8/ 9/</sup>                  | 21.9          | 15.7          | 11.5          | 12.6           | 13.0                 | 10.5           | 11.4           | 12.4           | 11.6         |
| Dividend Yield (%) <sup>9/10/</sup>                     | 4.1           | 6.5           | 7.2           | 7.5            | 7.5                  | 10.4           | 9.1            | 8.3            | 8.7          |
| Turnover Ratio (%)                                      | 4.8           | 4.9           | 11.2          | 4.5            | 3.7                  | 1.7            | 1.7            | 3.1            | 3.0          |

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

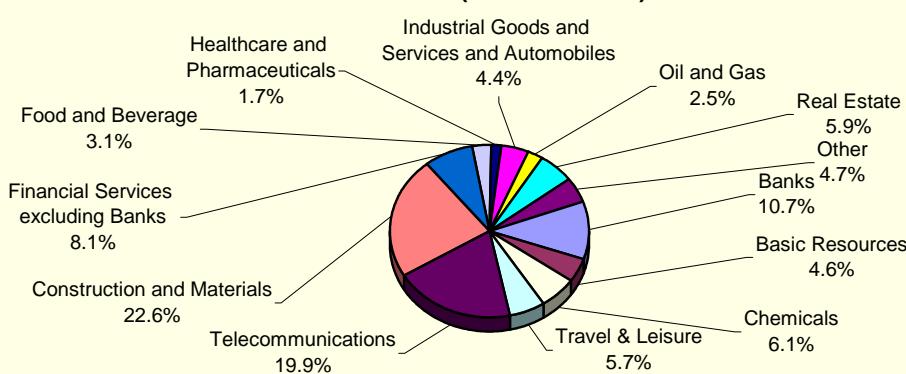
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig ( 21 ): Market Capitalization by Sector  
(31 March 2012)**

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( August 2008 - January 2012)**

| Date   | Acquirer  | Security   | Value<br>(LE Million) | Percent<br>Acquired (%) |
|--------|---|--|-----------------------|-------------------------|
| Jan-12 | Electrolux Counteracting Akitebolag                           | Olympic Group Financial Investments                  | 37.7                  | 1.5                     |
| Dec-11 | Rawasy for Real Estate Investment                             | Namaa for Development and Real Estate Investment Co. | 216.9                 | 32.6                    |
| Dec-11 | Kafela for Trade and Distribution                             | B-Tech   | 21.4                  | 9.2                     |
| Dec-11 | Orascom for Telecommunication, Media                          | Mobinil  | 866.0                 | 20.0                    |
| Nov-11 | Rawasy for Real Estate Investment                             | Namaa for Development and Real                       | 445.0                 | 66.9                    |
| Nov-11 | Kafela for Trade and Distribution                             | B-Tech   | 203.8                 | 87.8                    |
| Sep-11 | Electrolux Counteracting Akitebolag                           | Olympic Group Financial Investments                  | 2398.4                | 98.3                    |
| Jan-11 | Group of Investors  | Pyramids Capital Securities Brokerage                | 2.0                   | 10.0                    |
| Jan-11 | Group of Investors  | Beltone Financial Holding                            | 64.8                  | 89.2                    |
| Dec-10 | National Development Bank                                     | El Kahera El Watania Investment                      | 33.9                  | 24.8                    |
| Aug-10 | Egyptian Holding Co. for Natural Gas (EGAS)                   | Natural Gas & Mining Project (Egypt Gas)             | 674.2                 | 80.0                    |
| Aug-10 | Sharm Dreams Holding for Tourism & Hotels                     | Rowad Misr Tourism Investment                        | 62.9                  | 10.12                   |
| Jul-10 | Egyptian Company for Tourism &Hotels                          | Tourism Urbanization                                 | 56.6                  | 65.29                   |
| Jan-10 | Ahli United Bank-Bahrain                                      | Ahli United Bank-Egypt                               | 984.9                 | 44.40                   |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord Import & Export                                 | 82.5                  | 99.98                   |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord Precision Industries                            | 95.7                  | 96.87                   |
| Jan-10 | Soliman Group Holding for Financial Investments <sup>1/</sup> | Lord International                                   | 65.1                  | 99.98                   |
| Dec-09 | Samcrete For Engineering Investment                           | Samcrete Misr  | 4071.0                | 99.60                   |
| Dec-09 | Beltone Partners Holding Ltd                                  | Beltone Financial Holding                            | 72.6                  | 99.80                   |
| Dec-09 | El Gouna Transportation                                       | International Hotels Holdings                        | 1944.4                | 99.70                   |
| Dec-09 | Group of Investors  | Alkan Holding  | 12.5                  | 12.70                   |
| Nov-09 | Lafarge Building Materials Trading Egypt                      | Lafarge Cement -Egypt                                | 15466.0               | 53.65                   |
| Aug-09 | Olympic Group Financial Investments <sup>2/</sup>             | Cairo Feeding Industries                             | 66.4                  | 98.80                   |
| Jun-09 | Orascom for Fertilizers Factories Maintenance <sup>1/</sup>   | Egyptian Fertilizers Company                         | 3468.8                | 99.99                   |
| Apr-09 | Global Investment And Management Group Limited                | Mansoura for Resins and Chemicals Industries Co.     | 29.1                  | 69.10                   |
| Apr-09 | National Development Bank                                     | National Glass & Crystal Co.                         | 182.5                 | 88.30                   |
| Mar-09 | International Finance Corporation (IFC)                       | Bank of Alexandria                                   | 1106.8                | 9.75                    |
| Mar-09 | An Indian Investor  | Alexandria Medical Services                          | 96.7                  | 86.35                   |
| Dec-08 | Red Sea Company for Steel                                     | Misr National Steel-Ataqa                            | 14.8                  | 4.00                    |
| Dec-08 | Red Sea Company for Steel                                     | Misr National Steel-Ataqa                            | 355.8                 | 96.00                   |
| Dec-08 | Group of Investors  | General Engineering & Motor Company                  | 2.6                   | 42.60                   |
| Oct-08 | Naeem Holding   | Naeem Financial Investments                          | 9.5                   | 38.00                   |
| Sep-08 | Mac Holding for Industries                                    | Egyptian Sponge                                      | 19.2                  | 28.80                   |
| Sep-08 | Beltone Partners Holding Ltd                                  | Beltone Financial Holding                            | 68.6                  | 99.86                   |
| Sep-08 | Prime Industrial Holding                                      | National Glass & Crystal Co.                         | 192.1                 | 88.32                   |
| Aug-08 | Abu Dhabi Financial Services Co.                              | El Salam Brokerage Co.                               | 21.0                  | 70.00                   |
| Aug-08 | The Egyptian Company for Textiles Manufacturing               | Dice Sport & Casual Wear                             | 88.0                  | 60.00                   |
| Aug-08 | Group of Investors  | Chemicals for Modern Building International          | 19.4                  | 48.50                   |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies  
(From 1993-1994 until 29 February 2012)**

| Method of Privatization                            | Number of Companies | Percentage Sold | Sales Proceeds<br>(LE Millions) |
|--|---------------------|-----------------|---------------------------------|
| <b>Total</b>                                       | <b>282</b>          |                 | <b>53,644</b>                   |
| <b>Majority through Public Offering, of which:</b> | <b>38</b>           |                 | <b>6,064</b>                    |
| Helwan Portland Cement                             |                     | 52%             | 1,202                           |
| Ameriyah Cement                                    |                     | 71%             | 768                             |
| Paints & Chemicals Industries Pachin               |                     | 62%             | 692                             |
| Industrial &Engineering Projects                   |                     | 90%             | 299                             |
| <b>Minority through Public Offering, of which:</b> | <b>23</b>           |                 | <b>11,003</b>                   |
| Telecom Egypt                                      |                     | 20%             | 5,122                           |
| Sidi Krir Petrochemicals                           |                     | 20%             | 1,626                           |
| Talaat Moustafa Group                              |                     | 4%              | 932                             |
| Eastern Tobacco                                    |                     | 34%             | 549                             |
| <b>Liquidation</b>                                 | <b>34</b>           |                 | --                              |
| <b>Asset Sale</b>                                  | <b>44</b>           |                 | <b>3,437</b>                    |
| <b>Anchor Investor, of which:</b>                  | <b>85</b>           |                 | <b>32,208</b>                   |
| Bank of Alexandria                                 |                     | 80%             | 9,274                           |
| Fertilized Egypt                                   |                     | 46%             | 1,971                           |
| Suez Cement  |                     | 33%             | 1,800                           |
| Assiut Cement                                      |                     | 100%            | 1,380                           |
| <b>Employee Shareholder Association, of which:</b> | <b>33</b>           |                 | <b>932</b>                      |
| Wadi Kom Ombo for Land Reclamation                 |                     | 100%            | 70                              |
| Arab Company for Land Reclamation                  |                     | 100%            | 61                              |
| General Company for Land Reclamation               |                     | 100%            | 60                              |
| Gharbiyah Rice Mills                               |                     | 90%             | 51                              |
| <b>Leasing</b>                                     | <b>25</b>           |                 | --                              |

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable.

**Table ( 33- continued ): Privatization Proceeds  
(1991/1992- 2009/2010\*)**

|                  | Law 203 Sales <sup>1/</sup><br>Number | Law 203 Sales <sup>1/</sup><br>Value | Joint Venture Sales <sup>2/</sup><br>Number | Joint Venture Sales <sup>2/</sup><br>Value | Other Public Sector Sales<br>Number | Other Public Sector Sales<br>Value | Total<br>Number | Total<br>Value |
|------------------|---------------------------------------|--------------------------------------|---|--|-------------------------------------|------------------------------------|-----------------|----------------|
| 1991 - June 1994 | 11                                    | 418                                  | -   | -  | -                                   | -                                  | 11              | 418            |
| 1994/1995        | 14                                    | 867                                  | -   | -  | -                                   | -                                  | 14              | 867            |
| 1995/1996        | 12                                    | 977                                  | -   | -  | -                                   | -                                  | 12              | 977            |
| 1996/1997        | 29                                    | 4595                                 | -   | -  | -                                   | -                                  | 29              | 4595           |
| 1997/1998        | 23                                    | 2487                                 | -   | -  | -                                   | -                                  | 23              | 2487           |
| 1998/1999        | 33                                    | 1824                                 | -   | -  | -                                   | -                                  | 33              | 1824           |
| 1999/2000        | 39                                    | 4694                                 | 1   | 14   | 1                                   | 14                                 | 40              | 4708           |
| 2000/2001        | 11                                    | 252                                  | 7   | 118  | -                                   | -                                  | 18              | 370            |
| 2001/2002        | 7                                     | 73                                   | 3   | 879  | -                                   | -                                  | 10              | 952            |
| 2002/2003        | 6                                     | 49                                   | 1   | 64   | -                                   | -                                  | 7               | 113            |
| 2003/2004        | 9                                     | 428                                  | 4   | 115  | -                                   | -                                  | 13              | 543            |
| 2004/2005        | 16                                    | 824                                  | 12  | 4819                                       | -                                   | -                                  | 28              | 5643           |
| 2005/2006        | 47                                    | 1843                                 | 17  | 7647                                       | 1                                   | 5122                               | 65              | 14612          |
| 2006/2007        | 45                                    | 2774                                 | 7   | 1559                                       | 1                                   | 9274                               | 53              | 13607          |
| 2007/2008        | 20                                    | 745                                  | 16  | 3238                                       | -                                   | -                                  | 36              | 3983           |
| 2008/2009        | 15                                    | 1130                                 | 2   | 83   | -                                   | -                                  | 17              | 1213           |
| 2009/2010*       | -                                     | -                                    | 4   | 50   | -                                   | -                                  | 4               | 50             |

Source: Ministry of Investment.

\* Preliminary. It is noteworthy that the classical privatization program was put on hold most of the fiscal year 2008/2009 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

1/ Includes sale of unused land.

2/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Performance of Emerging Markets S&P / IFCI Indexes <sup>1/</sup>**

| Rank | Emerging Market <sup>2/</sup> | Monthly Change<br>Mar-12 | Yield (%)<br>Cumulative Change (YTD)<br>Mar-12 |
|------|-------------------------------|--------------------------|--|
| 1    | Philippines                   | 4.7                      | 20.2   |
| 2    | Mexico                        | 4.1                      | 15.0   |
| 3    | Peru                          | 2.3                      | 13.3   |
| 4    | Indonesia                     | 2.2                      | 6.1  |
| 5    | Thailand                      | 1.6                      | 20.9   |
| 6    | Chile                         | 0.5                      | 19.1   |
| 7    | Turkey                        | 0.4                      | 28.5   |
| 8    | Korea                         | -0.9                     | 13.3   |
| 9    | Malaysia                      | -1.7                     | 7.5  |
| 10   | Czech Republic                | -1.9                     | 8.4  |
| 11   | Poland                        | -2.0                     | 19.3   |
| 12   | Morocco                       | -2.2                     | 3.9  |
| 13   | Taiwan                        | -2.7                     | 15.8   |
| 14   | South Africa                  | -4.2                     | 10.6   |
| 15   | India                         | -5.6                     | 19.6   |
| 16   | Russia                        | -5.7                     | 17.9   |
| 17   | Hungary                       | -5.7                     | 21.8   |
| 18   | <b>Egypt</b>                  | <b>-6.0</b>              | <b>37.2</b>                                    |
| 19   | China                         | -6.4                     | 11.2   |
| 20   | Brazil                        | -6.4                     | 13.7   |

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Based on Standard & Poor (S&P) / International Finance Corporation Index (IFCI). The index measures daily performance of the most active stocks on local stock exchanges, even if stocks are unavailable to foreign investors.

2/ Argentina has been removed from the S&P/ IFCI indices for Emerging Markets effective September 21, 2009, and Venezuela was removed from the S&P/ IFCI indices for Emerging Markets on April 11, 2007.

**Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder**

(LE Millions)

|   | Jun-07         | Jun-08         | Jun-09         | Jun-10         | Jun-11         | Nov-11         | Dec-11         | Jan-12         | Feb-12         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Outstanding Balance</b>                          | <b>118,657</b> | <b>146,439</b> | <b>239,080</b> | <b>266,121</b> | <b>356,103</b> | <b>359,573</b> | <b>356,001</b> | <b>341,640</b> | <b>345,148</b> |
| Foreign Customers                                   | --             | --             | 4,945          | 38,370         | 24,542         | 11,449         | 7,888          | 3,834          | 1,640          |
| Companies dealing in Securities                     | 0              | 17             | 988            | 800            | 1,034          | 909            | 959            | 985            | 1,220          |
| Holding and Investment companies                    | 111            | 71             | 5,208          | 5,926          | 8,966          | 16,720         | 16,450         | 15,830         | 16,933         |
| Banks   | 76,271         | 100,063        | 194,929        | 176,520        | 250,102        | 248,598        | 250,345        | 235,287        | 235,233        |
| Public banks  | 42,747         | 59,429         | 110,482        | 91,276         | 116,892        | 89,752         | 100,673        | 102,123        | 97,893         |
| Private banks                                       | 31,964         | 38,783         | 67,570         | 66,530         | 110,319        | 112,940        | 109,181        | 96,856         | 99,101         |
| Foreign banks- branches                             | --             | --             | 9,222          | 10,748         | 9,304          | 26,088         | 25,014         | 20,628         | 23,021         |
| National Investment Bank                            | 1,560          | 1,851          | 2,715          | 2,749          | 820            | 315            | 317            | 391            | 169            |
| Specialized banks                                   | --             | --             | 4,940          | 5,217          | 12,767         | 19,503         | 15,160         | 15,289         | 15,049         |
| Insurance Companies                                 | 80             | 81             | 1,568          | 1,803          | 6,491          | 12,514         | 12,131         | 13,606         | 13,580         |
| Public Sector                                       | 66             | --             | 1,095          | 941            | 5,028          | 10,261         | 9,663          | 10,347         | 10,320         |
| Private Sector <sup>1/</sup>                        | 14             | --             | 473            | 862            | 1,463          | 2,253          | 2,468          | 3,259          | 3,260          |
| Mutual Funds  | 6,399          | 12,442         | 24,731         | 33,034         | 44,484         | 46,817         | 43,164         | 44,087         | 45,603         |
| Insurance Funds                                     | 2,511          | 1,016          | 1,096          | 757            | 441            | 5,287          | 5,335          | 5,215          | 5,009          |
| Housing & Construction Sector                       | --             | --             | 168            | 197            | 8,641          | 579            | 550            | 648            | 676            |
| Trade Sector  | 0.0            | 0.0            | 3.0            | 50.0           | 76.0           | 125            | 123            | 119            | 113            |
| Manufacturing Sector                                | 71             | 60             | 91             | 229            | 268            | 634            | 769            | 810            | 794            |
| Financial Sector                                    | --             | --             | 42             | 531            | 300            | 45             | 103            | 127            | 133            |
| Transportation, Electricity, Gas, and Health Sector | --             | --             | 1              | 21             | 53             | 55             | 71             | 70             | 79             |
| Household Sector                                    | 134            | 11             | 495            | 1,816          | 3,302          | 6,625          | 8,180          | 8,888          | 9,862          |
| Oil & Mining Sector                                 | --             | --             | 2,010          | 1,922          | 1,898          | 1,451          | 1,601          | 2,175          | 2,638          |
| Services Sector                                     | 299            | 112            | 94             | 850            | 1,871          | 859            | 1,169          | 1,050          | 1,332          |
| Others <sup>2/</sup>                                | 139            | 406            | 2,711          | 3,295          | 3,634          | 6,906          | 7,163          | 8,909          | 10,303         |

Source: Central Bank of Egypt.

-- Data not available.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY 2006/2007.

**Table ( 36 ) : Securities Held by Banks <sup>1/</sup>**

(LE Millions)

|  | Jun-07         | Jun-08         | Jun-09         | Jun-10         | Jun-11         | Nov-11         | Dec-11         | Jan-12         | Feb-12         |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Securities</b>                | <b>176,098</b> | <b>201,858</b> | <b>332,597</b> | <b>405,895</b> | <b>474,176</b> | <b>491,586</b> | <b>503,302</b> | <b>494,400</b> | <b>506,726</b> |
| In Local Currency                      | 143,598        | 168,182        | 297,194        | 338,834        | 442,648        | 455,439        | 461,222        | 446,578        | 454,568        |
| In Foreign Currency                    | 32,500         | 33,676         | 35,403         | 67,061         | 31,528         | 36,147         | 42,080         | 47,822         | 52,158         |
| <b>Government Sector</b>               | <b>111,288</b> | <b>148,665</b> | <b>276,095</b> | <b>318,876</b> | <b>412,196</b> | <b>433,369</b> | <b>445,821</b> | <b>436,597</b> | <b>447,645</b> |
| In Local Currency (of which):          | 96,652         | 135,129        | 262,044        | 303,297        | 407,814        | 422,336        | 428,950        | 414,283        | 421,613        |
| In Foreign Currency                    | 14,636         | 13,536         | 14,051         | 15,579         | 4,382          | 11,033         | 16,871         | 22,314         | 26,032         |
| <b>CBE Notes ( In Local Currency )</b> | <b>17,617</b>  | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Public Business Sector</b>          | <b>761</b>     | <b>1,414</b>   | <b>1,338</b>   | <b>1,052</b>   | <b>980</b>     | <b>941</b>     | <b>854</b>     | <b>852</b>     | <b>883</b>     |
| In Local Currency                      | 761            | 1,414          | 1,338          | 1,052          | 980            | 941            | 854            | 852            | 883            |
| In Foreign Currency                    | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Private Business Sector</b>         | <b>32,042</b>  | <b>36,523</b>  | <b>39,287</b>  | <b>39,991</b>  | <b>39,239</b>  | <b>36,801</b>  | <b>36,017</b>  | <b>35,995</b>  | <b>36,666</b>  |
| In Local Currency                      | 28,568         | 31,609         | 33,755         | 34,394         | 33,764         | 32,075         | 31,330         | 31,356         | 31,985         |
| In Foreign Currency                    | 3,474          | 4,914          | 5,532          | 5,597          | 5,475          | 4,726          | 4,687          | 4,639          | 4,681          |
| <b>Foreign Sector</b>                  | <b>14,390</b>  | <b>15,256</b>  | <b>15,877</b>  | <b>45,976</b>  | <b>21,761</b>  | <b>20,475</b>  | <b>20,610</b>  | <b>20,956</b>  | <b>21,532</b>  |
| In Local Currency                      | 0              | 30             | 57             | 91             | 90             | 87             | 88             | 87             | 87             |
| In Foreign Currency                    | 14,390         | 15,226         | 15,820         | 45,885         | 21,671         | 20,388         | 20,522         | 20,869         | 21,445         |

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

**Table ( 37 ) : Net Foreign Direct Investments By Countries**

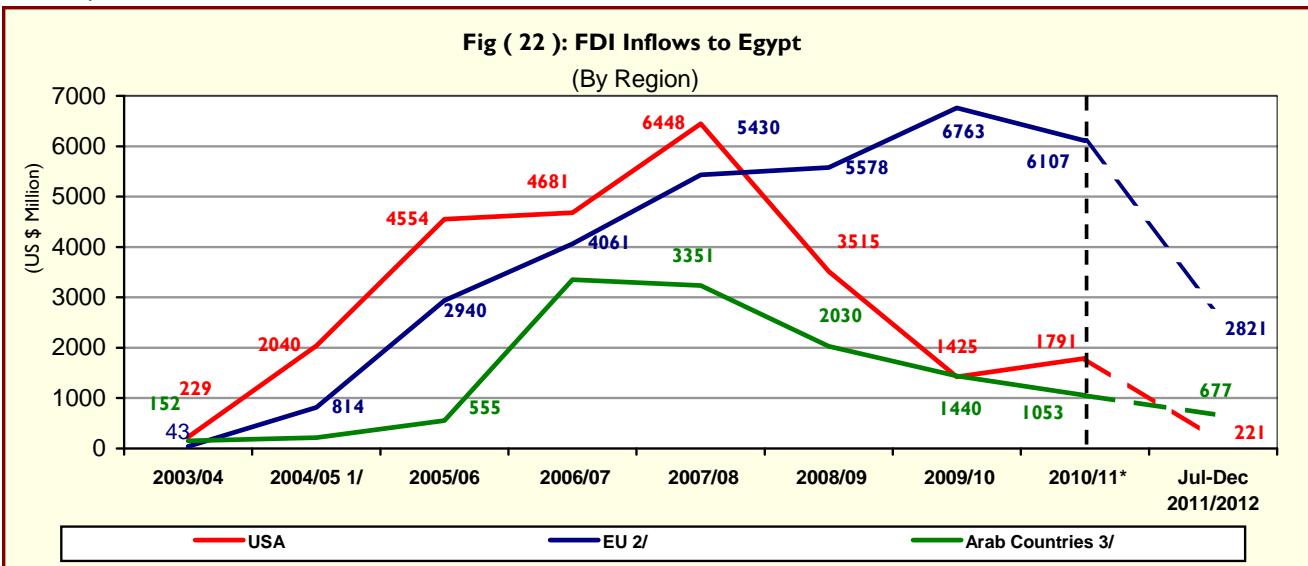
(US \$ Million)

|  | Annual Profile |              |              |              |              | Quarterly Profile      |                         |                         |                        |
|--|----------------|--------------|--------------|--------------|--------------|------------------------|-------------------------|-------------------------|------------------------|
|  | 2006/07        | 2007/08      | 2008/09      | 2009/10      | 2010/11*     | 2010/2011*<br>Oct- Dec | 2010/2011*<br>Apr - Jun | 2011/2012*<br>Jul - Sep | 2011/2012*<br>Oct- Dec |
| <b>Total Net Foreign Direct Investment</b> | <b>11053</b>   | <b>13237</b> | <b>8113</b>  | <b>6758</b>  | <b>2189</b>  | <b>656</b>             | <b>99</b>               | <b>440</b>              | <b>-858</b>            |
| <b>I. Inflows (Of which)</b>               | <b>13084</b>   | <b>17802</b> | <b>12836</b> | <b>11008</b> | <b>9574</b>  | <b>2341</b>            | <b>2297</b>             | <b>2698</b>             | <b>1294</b>            |
| USA  | 4681.3         | 6447.8       | 3515         | 1424.9       | 1790.5       | 822.4                  | 373.4                   | 150.5                   | 70.2                   |
| Germany                                    | 97.2           | 250.3        | 102.6        | 109.7        | 274.5        | 94.1                   | 86.3                    | 85.5                    | 23.9                   |
| France                                     | 36.7           | 1302.7       | 254.3        | 286.2        | 227.0        | 77.5                   | 66.6                    | 73.0                    | 81.2                   |
| U.K.                                       | 2209.6         | 3239.3       | 3231.8       | 4926.1       | 4307.1       | 446.2                  | 1141.3                  | 1299.1                  | 335.4                  |
| Spain                                      | 6.7            | 20.8         | 27           | 80.5         | 46.5         | 2.7                    | 14.9                    | 8.3                     | 25.7                   |
| Netherlands                                | 39.6           | 55.7         | 134          | 128.8        | 145.6        | 19.7                   | 23.0                    | 36.6                    | 23.2                   |
| Saudi Arabia                               | 204            | 365.4        | 514.1        | 323.4        | 206.3        | 18.7                   | 53.7                    | 20.2                    | 109.2                  |
| U.A.E                                      | 3049.5         | 726.2        | 1037.4       | 303.5        | 410.8        | 185.7                  | 39.9                    | 140.1                   | 186.0                  |
| Kuwait                                     | 24.8           | 1597.2       | 118          | 188.7        | 58.6         | 14.0                   | 16.6                    | 8.9                     | 15.5                   |
| Bahrain                                    | 18.6           | 39.6         | 20.5         | 64.1         | 66.2         | 22.7                   | 12.8                    | 110.1                   | 8.0                    |
| Oman                                       | 1.2            | 4.9          | 11.1         | 9.8          | 11.9         | 3.3                    | 1.6                     | 1.6                     | 2.5                    |
| Switzerland                                | 49.4           | 236          | 154.6        | 111.4        | 158.8        | 80.6                   | 20.0                    | 32.4                    | 49.9                   |
| Other Countries                            | 2665.7         | 3516.3       | 3715.7       | 3051.0       | 1870.6       | 553.1                  | 446.7                   | 731.5                   | 362.8                  |
| <b>II. Outflows</b>                        | <b>-2031</b>   | <b>-4566</b> | <b>-4723</b> | <b>-4250</b> | <b>-7386</b> | <b>-1685</b>           | <b>-2198</b>            | <b>-2258</b>            | <b>-2152</b>           |

Source: Central Bank of Egypt

\* Preliminary.

**Fig ( 22 ) : FDI Inflows to Egypt**  
(By Region)



Source: Central Bank of Egypt.

\* Preliminary.

1/ Includes investments worth US\$ 2638 million in the petroleum sector.

2/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

3/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.