

## PRESS CLIPPING SHEET

<b>PUBLICATION:</b>	Daily News
<b>DATE:</b>	18-May-2015
<b>COUNTRY:</b>	Egypt
<b>CIRCULATION:</b>	10,000
<b>TITLE :</b>	Egypt Gas loses EGP 17.3m in Q1 2015
<b>PAGE:</b>	05
<b>ARTICLE TYPE:</b>	General Industry News
<b>REPORTER:</b>	Doaa Farid

# Egypt Gas loses EGP 17.3m in Q1 2015

*The company witnessed a workers' strike in April*

**By Doaa Farid**

Government-owned natural gas projects company Egypt Gas has registered EGP 17.3m losses in the first quarter (Q1) of 2015, compared to EGP 73.1m recorded profits in Q4 2014, the company announced on Sunday.

Increases in production, wages, and fuel costs, amid the stabilisation of the selling price to clients were

said to have caused the losses.

In 2014, the stock market-listed gas firm reported a 95.2% reduction in revenues, registering EGP 4.8m compared to EGP 99.6m in 2014. As for 2015, Egypt Gas plans to achieve EGP 32.8m in profits.

Last month, Egypt Gas faced unstable conditions as workers in the company started a month-long strike demanding bonuses in wages in accordance with earlier

agreements. The strike ended after the management and the workers reached a solution.

Egypt Gas' capital amounts to EGP 120m, distributed on 12 million shares with a share value of EGP 10. The company implements natural gas projects and all activities related to them.

The Egyptian Natural Gas Holding Company (EGAS), to which Egypt Gas is affiliated, planned to link 16

development wells to the production map in the FY 2014/2015. The links aim to increase production rates to roughly 4.95bn cubic feet of gas daily, compared to the current 4.75bn cubic feet.

The 16 wells are planned to produce around 920m cubic feet of gas daily, but will only add 200m cubic feet to Egypt's production. The remainder will make up for the natural decline in wells production.