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<b>PUBLICATION:</b>	Daily News
<b>DATE:</b>	17-August-2015
<b>COUNTRY:</b>	Egypt
<b>CIRCULATION:</b>	60,000
<b>TITLE :</b>	Egypt Gas loses EGP 48.6m in H1 of 2015
<b>PAGE:</b>	06
<b>ARTICLE TYPE:</b>	General Industry News
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# Egypt Gas loses EGP 48.6m in H1 of 2015

*Financial statements show revenues of EGP 544.68m, compared to EGP 290.1m during the same period in 2014*

By Rana Yehia

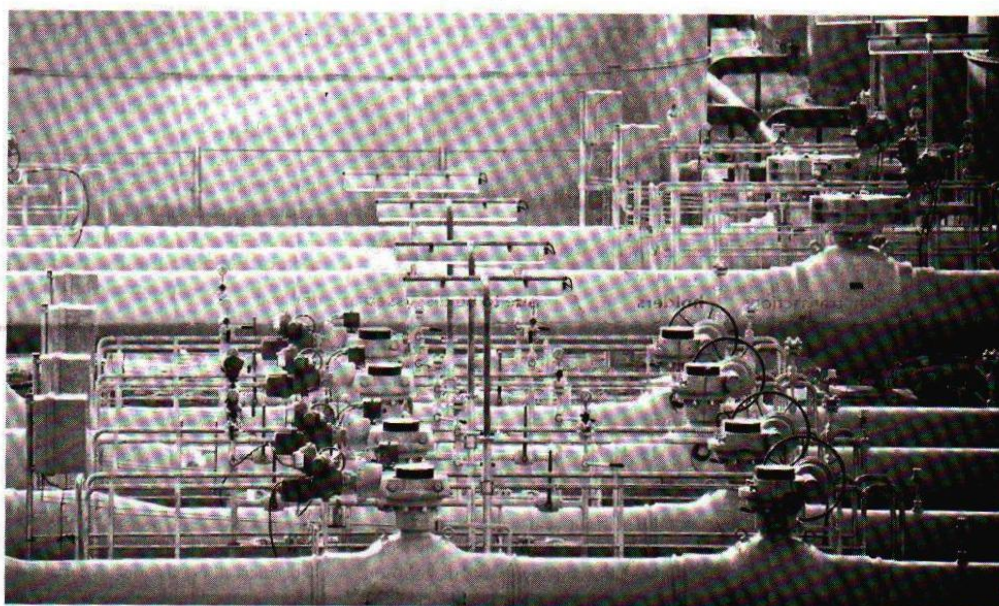
Over the first six months of the fiscal year, ending on 30 June 2015, Egypt Gas company, an affiliate of the Egyptian Natural Gas Holding Company (EGAS), recorded losses of EGP 48.6m (\$6.2m), compared to the recorded profits of EGP 25.26m (\$3.2m) during the same period last year.

According to Egypt Gas statements, the company's revenues from activities have reached EGP 544.68m, compared to EGP 290.1m during the same period in 2014.

Egypt Gas had EGP 17.3m (\$2.2m) in net losses over the first quarter (Q1) of 2015, from January to March, whereas it recorded EGP 73.1m (\$9.5m) in profits during the same period last year.

Egypt Gas' work results of 2014 show that profits have declined by about 95.2% to reach EGP 4.8m compared to EGP 99.6m in 2013, while the company is targeting to achieve profits of EGP 32.8m in 2015.

Egypt Gas has a wide scope of services covering all elements of design and engineering to enable natural gas distribution through pipeline and underground networks from the main



**Egypt Gas enables natural gas distribution through pipeline and underground networks from the main gas grid to consumption areas**

gas grid to consumption areas.

The company supplied domestic customers with natural gas, noting that these customers have reached 3.2 million in Greater Cairo, Alexandria, the Delta area and central regions by the end of 2013.

Egypt Gas supplies natural gas to 3,100 public and private bakeries. In addition, it supplied 15,600 public and commercial establishments, as well as major sporting clubs in Egypt by the end of 2013, according to the company's website.

Moreover, the company also supplies natural gas to electric power stations, where 43 power stations in Egypt, producing more than 80% of the country's electricity supply, depend on natural gas as their main source of energy.