



النساجون الشرقيون
Oriental Weavers

Earnings Release 3Q / 9M 2016

A reassurance of strong profitability, with bottom line profits
quadrupling y-o-y in 3Q 2016

CAIRO, November 13, 2016 — Oriental Weavers Carpet Company [ORWE EY; ORWE.CA], one of the world's largest machine-made rug and carpet manufacturers, reported today its financial results for 9M 2016 ended September 2016.

A message from our founder, Mr Mohamed Farid Khamis, to shareholders:

"I wish to congratulate OW members and shareholders for the success achieved in 3Q 2016. We have seen our strongest growth in profitability for several years, thanks to our teams in all departments. Locally, net sales were 15% higher than this time last year and with strong growth in hospitality/real estate, we are confident of continued success. Internationally, we are likewise optimistic, our US exports showing solid growth. We are delighted to report excellent feedback from international customers at the September fair in New York. Orders are lined up from top customers for 2017, new clients are lined up and opportunities to expand online sales continue. We have obtained eight new weaving looms this year to meet international orders – and ensure their timely delivery. Given these developments, and the floatation of the Egyptian pound, we believe the export segment will drive 2017 growth. We are jointly pursuing a strategy to settle our EGP facilities to counteract raised interest rates. Above all, we remain committed to maintaining our position as an industry leader, and with your confidence will continue to build on this quarter's impressive performance in 2017."

3Q 2016 vs 3Q 2015 (reported)

Sales (EGP mn)	EBITDA (EGP mn)	Net Income (EGP mn)
1,539 ▲1%	285 ▲49%	133 ▲311%
Export Contribution	EBITDA Margin	Net Profit Margin
50%	18.5% ▲591 bps	8.6% ▲650 bps

Corporate action

Merger of Oriental Weavers Textiles with Rosetex for Spinning and Weaving

The merger of Oriental Weavers Textiles (OWT) with Rosetex for Spinning and Weaving (an almost 100%-owned subsidiary by Oriental Weavers Carpets), mentioned in our 1H 2016 earnings release of August 2, 2016,¹ was finalized on September 29, 2016. As a result, Oriental Weavers Carpets (OW) now owns directly and indirectly a 71.4% total stake in OWT. To account for the merger, we have consolidated the 9M 2016 figures of Oriental Weavers Textiles (OWT) with OW's 9M 2016 financials. For purposes of comparison, we have also adjusted in this earnings release Oriental Weavers' income statements for 1H 2015, 9M 2015 and 1H 2016 in accordance with the merger, as illustrated in the tables below.

Given the intercompany transactions between Oriental Weavers Textiles (OWT) and Oriental Weavers, the merger of OWT led to a decline in consolidated export revenues of OW. This is due to the fact that OWT sources yarn from Oriental Weavers International (an almost 100%-owned subsidiary by OW), and OWT's location in a private free zone area entitled us to record these yarn sales as exports.

Income Statement for the nine months ended Sept 30

	Reported With OWT	Adjusted Without OWT	Impact of Merger	Adjusted With OWT	Reported Without OWT	Impact of Merger	2016 vs. 2015 (With OWT)
In (EGP, mn)	2016	2016	2016	2015	2015	2015	Change
Net Sales	4,546	4,648	-102	4,415	4,501	-86	3%
EBITDA	765	723	42	658	635	23.12	16%
EBITDA Margin	16.8%	15.5%	128bps	14.9%	14.1%	80bps	192bps
Net Profit After tax	416	381	34	277	273	4	50%
Net Profit Margin	9%	8%	94bps	6%	6%	20bps	288bps
<u>Attributable to:</u>							
Equity Holders for OWC	395	371	24	296	293	3	33%
Non-controlling interest	21	11	10	-19	-20	1	NA
EPS	0.88	0.82	0.05	0.66	0.65	0.01	33%

¹ <http://s3.amazonaws.com/inktankir2/orwe/ORWE%20Q2%202016%20Earnings%20Release.pdf>



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3Q income statement ended Sept 30

	Adjusted With OWT*	Adjusted Without OWT	Impact of Merger	Adjusted With OWT	Reported Without OWT	Impact of Merger	2016 vs. 2015 (With OWT)
In (EGP, mn)	2016	2016	2016	2015	2015	2015	Change
Net Sales	1,584	1,642	-57	1,484	1,519	-35	7%
EBITDA	254	243	12	197	192	6	29%
EBITDA Margin	16.1%	14.8%	127bps	13.3%	12.6%	68bps	277bps
Net Profit After tax	115	109	6	(8)	(4)	(4)	NA
Net Profit Margin	7%	7%	63bps	-1%	0%	-27bps	781bps
<u>Attributable to:</u>							
Equity Holders for OWC	113	108	4	29	32	-3	282%
Non-controlling interest	3	1	2	-37	-36	-1	-108%
EPS	0.25	0.24	0.01	0.07	0.07	(0.01)	282%

* 3Q 2016 Adjusted with OWT is calculated as the difference between 9M 2016 reported statements and 1H 2016 adjusted pro forma statements that included OWT

Our strategy towards the flexible exchange rate policy

In light of the recent floatation of the Egyptian pound, we are currently revising our selling prices in the local market to maintain our profitability levels. Meanwhile, on the export front, we are retaining our selling prices for the time being. In terms of debt, we are concentrating on settling our EGP facilities to avoid high finance costs resulting from the increase in interest rates. In addition, we are focusing on increasing our export exposure (currently 50%) to secure foreign currency, ensure better profitability and increase our receipts from export subsidies.



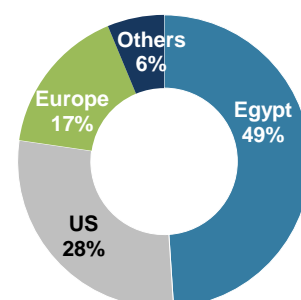
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Revenue performance overview

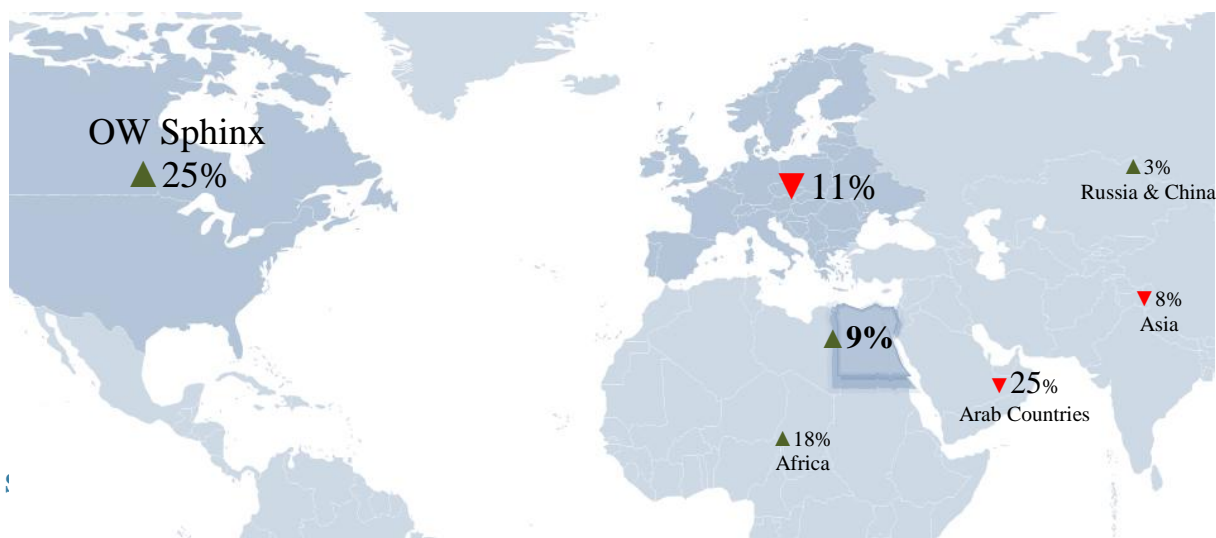
The Group recorded a net sales figure of EGP 1,584 million on an adjusted basis in 3Q 2016, a growth of almost 7% over the adjusted EGP 1,484 million in the comparable quarter last year. This was driven primarily by 15% y-o-y growth in local sales, which helped offset flat export performance during the quarter.

Revenues in 9M 2016 amounted to EGP 4,546 million, with a growth of 3% vs 9M 2015 adjusted figures. Local sales grew by 9% while exports declined by 3% in 9M 2016.

Revenue Contribution by Market in 9M 2016



9M 2016 Revenue Performance by Region



* The three key markets are Egypt, the US & Canada, and Europe.

** We adjusted 9M 2015 figures by including Oriental Weavers Textiles' exports by region



Local sales

Prompted by hefty demand during the summer months, our local net sales reported remarkable growth of 15% in 3Q 2016 compared to the same period last year, reaching EGP 786 million. This came after a 9% growth in sales volumes coupled with an almost 7% average selling price increase on implemented price increase in May and July 2016, following the 14% devaluation that took place in March 2016.

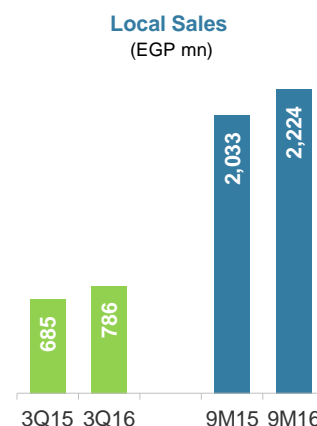
A closer look at segments in the local market – our woven, tufted and non-woven products – showed 20%, 56% and 37% y-o-y growth in sales value respectively in 3Q 2016.

This quarter, showroom sales reported growth of 15% y-o-y, whilst wholesale figures grew by 12%. Our widely extended showroom network of over 230 stores across Egypt contributed to c. 40% of our local revenue during 3Q 2016. So far this year, we have added three new showrooms to our existing outlets and plan to continue expanding our reach to cover heavily populated areas in the Nile Delta governorates and Upper Egypt.

The hospitality segment continued to report significant growth of 140% y-o-y in 3Q 2016, driven mostly by the implementation of 13 projects in Cairo, Alexandria and Assiut. OW Hospitality has successfully finished the installation of Vox Cinemas in the Mall of Egypt (to be launched in 2017), Technology Zones in Alexandria and Assiut and Terminal 2 of Cairo International Airport, in addition to the renovation works of Marriott Mena House Hotel, Hilton Ramses and the Four Seasons Hotels in Giza and Cairo.

Limited import penetration as a result of the regulations imposed by the Central Bank of Egypt (CBE) in late March, together with the shortage of foreign currency required for importation, gave Oriental Weavers more room to grow. In this regard, we have also seen 15% and 30% growth in sales value of Grades B and C to the local market this quarter.

Following the floatation of the Egyptian pound, we are revising our selling prices to the local market in order to maintain profitability levels, as noted above. Regardless of these changes, we believe that the huge developments in the real-estate sector and the favorable demographics of the Egyptian population are key drivers for demand growth in the coming period.



Export sales

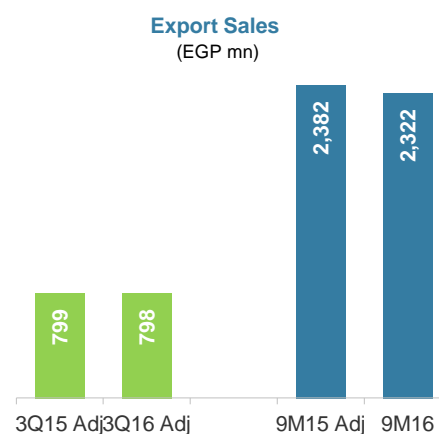
Export revenues remained flat in 3Q 2016 vs. adjusted 3Q 2015 figures to stand at EGP 798 million. Following the merger of Oriental Weavers Textiles (OWT) in 9M 2016, elimination of intercompany transactions between Oriental Weavers and OWT led to a decline in exports of OW yarn (recorded in ‘others’ in our export revenue breakdown), OWT sources yarn from Oriental Weavers International, with OWT’s location in a private free zone area entitling us to record these yarn sales as exports.

The tufted segment is still recovering the decline in its exports by approaching new customers in Africa and Australia, as well as introducing new product mixes, such as artificial grass and PVC products. Currently, MAC is seeing many investments in new digital printing products, targeting new customers in South Africa and Tanzania. MAC witnessed slower output during 3Q 2016 attributed partially to bottlenecks in the finishing department caused by a sizeable order for one US customer, which required many technical finishing specifications.

Our US sales division recorded 25% growth in its 3Q 2016 revenues. The US remains a key international market and one that is pushing our performance to even higher levels this year, enhanced by new agreements secured with major home-furnishing stores for indoor and outdoor rugs, coupled with growth in online business, product development and the underlying quality of service and product we offer to our customers. Reflecting this, OW Sphinx – our US-based retail arm – was named in 2016 as ‘Supplier of the Year’ by Rugs Direct, the largest rug-only e-commerce website. Furthermore, OW Sphinx is developing new products as several new programs are scheduled to hit retail floors for mass merchants, discount warehouse clubs, and home centers.

Elsewhere, political and economic instability experienced by some of our export markets, such as Libya, Yemen and Iraq, continued to negatively impact our export figures to these areas in 9M 2016. Our exports to Europe also witnessed an 11% y-o-y drop in sales in 9M 2016. The export division is exerting great effort, however, to recover our performance here by approaching new clients in Italy, France, the Netherlands, Germany and Austria. This has helped to partially offset the 23% decline in revenues recorded with our top European customer and we are consecutively developing several new products for the latter, which could see a 50% increase in the size of orders in 2017. Overall, we are witnessing signs of gradual economic improvement in some European countries. In this regard, management is initiating targeted measures to expand our reach to include small retail furniture stores, whilst also tapping into e-commerce business via outsourcing distribution through a Germany-based distribution center.

The company’s exports committee has responded proactively to the challenges faced in various markets, launching an action plan and expending great efforts to

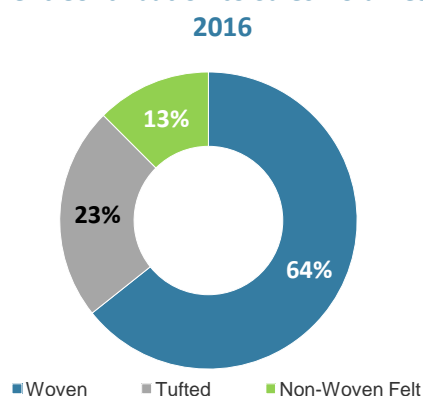


diversify our client base by tapping into new markets. Simultaneously, we are focusing on expanding our presence in existing markets through marketing campaigns and by focusing on quality product and design and the introduction of new niche-market products to our customers.

Management is confident that our diversified and high-quality product mix and our strong and reputable brand leave us placed in a prime position to capture growth in the coming period.

Performance by segment

Segment Contribution to Sales Volumes in 3Q 2016



Segment Contribution to Sales Revenues in 3Q 2016

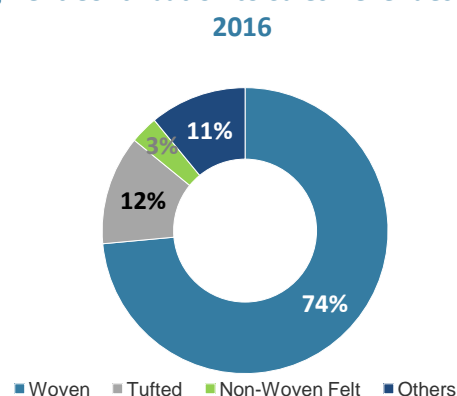


Table 1: Product Mix in Terms of Volume (SQM 'mn)

	3Q2016	3Q2015 Adjusted	3Q2015 Reported	Change vs. Adjusted	9M2016	9M2015 Adjusted	9M2015 Reported	Change vs. Adjusted
Woven	17.6	16.8	16.4	4%	52.8	51.5	50.3	3%
Tufted	6.3	9.1	9.1	(31%)	21.1	30.6	30.6	(31%)
Non-woven felt	3.4	3.1	3.1	10%	10.7	9.6	9.6	12%
Total	27.3	28.9	28.6	(6%)	84.6	91.6	90.4	(8%)

* For purposes of comparison, adjusted figures include sales volumes of Oriental Weavers Textiles sold to external customers.



Table 2: Product Mix in Terms of Value (EGP 'mn)

	3Q2016 Adjusted	3Q2015 Adjusted	3Q2015 Reported	Change vs. Adjusted	9M2016 Reported	9M2015 Adjusted	9M2015 Reported	Change vs. Adjusted
Woven	898.7	785.4	786.8	14%	2,502	2,334.6	966.8	7%
OW USA	245.1	193.7	193.7	27%	725	579	579	25%
OW China	21.1	26.7	26.7	(21%)	56.5	53.3	53.3	6%
Tufted	195.8	271.8	271.8	(28%)	634.7	842.9	843	(25%)
Non-woven felt	50.1	38.9	38.9	29%	150.1	119.5	119.5	26%
Other	173.5	167.5	201.2	4%	477.1	485.9	612.2	(2%)
Total	1,584.2	1,484	1,519	7%	4,545.7	4,415.4	4,501.4	3%

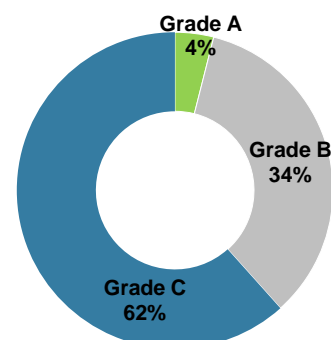
* Adjusted 3Q 2015 and 9M 2015 and 3Q 2016 values include net sales of Oriental Weavers Textiles sold to external customers for purposes of comparison.

1. Woven segment

The woven segment reported 16% y-o-y increase in revenues, which stood at EGP 1,165 million at the close of 3Q 2016. This was prompted by outstanding performance in the local market and recovering performance in the export market.

Grade A Woven, which targets high-end customers, recorded flat volumes in 3Q 2016, with growth in export volumes of this grade offsetting the decline recorded in the local market. Grade C products also saw an overall increase in volumes by 10% from 3Q 2015, driven mostly by domestic sales, which witnessed a 16% growth during the quarter. The growth in Grade C offset the decline in Woven Grade B, with the woven segment as a whole reporting a 4% increase in volumes y-o-y on the back of stronger local sales, an improvement from 3Q 2015. Our US and China-based factories reported 11% total growth in sales volumes during the quarter.

3Q 2016 woven volumes breakdown



2. Tufted segment

Revenues of the tufted division in 3Q 2016 recorded a 28% y-o-y decline. The 45% decline in the sales of exports of this division was partially offset by 56% growth recorded in sales on the local market. The artificial grass segment continues to drive revenues of both local and export markets higher.

Current orders on hand for the tufted division exceed 8 million sqm, to be delivered within a period of two months. In addition, one of MAC's top longstanding US customers, which shifted in 1Q 2016 to local US-based manufacturing, has recently re-approached MAC with orders equivalent to one third of its business with us in 2015.

3. Non-woven segment

Continuing the strong growth exhibited since the beginning of 2016, the non-woven felt segment saw a 29% y-o-y increase in net sales value in 3Q 2016, driven by a 10% growth in total volumes. The segment's local sales value (46% of total segment sales) were up 37%, with volumes climbing 4% over 3Q 2015 levels, while export volumes grew 21% to drive export value up 22%.

Further developments: Strong improvement in operating margin on novel product mix, lower raw material costs and efficient utilization of materials

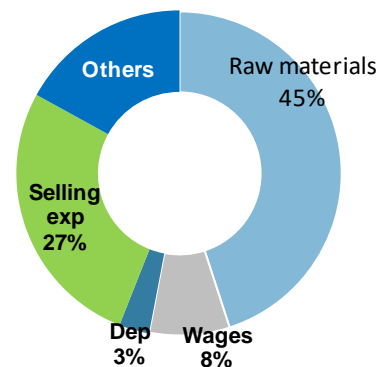
Gross profit margin (including depreciation expense) recorded an impressive growth of 326 bps y-o-y on an adjusted basis in 3Q 2016 to 14.2%, on the back mainly of lower raw materials costs, with the latter contributing 45% of total COGS in 3Q 2016 vs 51% in 3Q 2015. Polypropylene, 26% of total costs, saw its prices down almost 20% y-o-y in 9M 2016. Furthermore, newly introduced high-margin mix and efficient utilization of raw materials used in production by EFCO (the non-woven segment) led to additional margin improvement. EFCO has shifted partially to 20% lower-priced regenerated polyester fibers in its production during the quarter.

Gross profit margin improved across our divisions in 9M 2016, with the woven segment and yarn (83% of revenues) recording 120 bps improvement in margins and the non-woven segment (3% of revenues) improving 440 bps. Furthermore, the tufted segment (14% of revenues) recorded a 635 bps margin improvement due to: i) low raw material costs, ii) low depreciation expense encountered on full depreciation of some machinery, and iii) increasing revenue contribution of the high-margin artificial turf.

Adjusted EBITDA for the quarter came in at EGP 254 million, 29% higher than last year's adjusted figure of EGP 197 million, whilst EBITDA margin grew 277 bps to 16.1%. Selling, general and administrative expenses as a percentage of sales remained generally stable y-o-y at c. 1 %.

Thanks to the efforts of the treasury team, interest and treasury income grew 60% y-o-y on an adjusted basis through efficient utilization of our cash balance via investments in time deposits and highly profitable instruments, such as treasury bills. Financing expenses grew by 12% y-o-y in 3Q 2016 on 250 bps increase in corridor rates, and EGP devaluation. Collectively, net interest expenses- on an adjusted basis-declined by 8% during the quarter.

Contribution to COGS
in 3Q 2016



Collected export rebates grew 2.2x in 3Q 2016, reaching EGP 24 million on adjusted basis on regular disbursement of delayed subsidies by the export subsidy fund related to the period prior to December 2015. We recorded EGP 38 million provisions, with EGP 18 million for tax settlements and EGP 20 million for contingent liabilities.

Driven by the factors above, adjusted pre-tax earnings reported a significant y-o-y growth reaching EGP 139 million in 3Q 2016. Effective tax rates settled at 17.1%.

Attributable earnings up 4-fold

Oriental Weavers exhibited on an adjusted basis 282% growth in 3Q 2016 earnings to EGP 113 million, implying a 512 bps net margin improvement to 7.1%, up from 2% in 3Q 2015.

For the period of 9M 2016 as compared to adjusted 9M 2015, net profits showed a 33% growth, standing at EGP 395 million. Net profit margin for the same period stands at 9%, vs almost 7% in the comparable figure from last year.

Plans for expansion

Management is optimistic about the company's prospects and potential as we enter 2017. The increasing reliance on new, more advanced manufacturing technology is expected to help increase productivity, enhance quality and reduce waste, in turn contributing to profitability and margin improvement. The newly merged Oriental Weavers Textiles (OWT) added a total of six looms during 2016 and expects to receive another two looms before yearend, with total expenditures spent till September 30, 2016 of EGP 61 million.

We also received one weaving loom in Egypt-based Oriental Weavers International and another in the US factory, each with a capacity of around 500,000 sqm. Given the growth in orders for our Gobelin products, four Gobelin looms were added as well, bringing 67,500 sqm of capacity each.

On the group level, we added two new yarn production lines in Egypt and the US, with a Capex on average of EUR 600,000 each. Furthermore, our US division has started operations at its new one million sqm warehouse, with a Capex of USD 2.8 million spent. The warehouse is designed to meet the growth in online business – 20% of US revenues – and the need for sufficient storage capacity to ensure timely delivery of customer orders.

EFCO also added two new machines this year with Capex of EGP 15.5 million, which should enable the company to introduce new product mix to meet market demand.



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Recent corporate developments

New high caliber appointments

Oriental Weavers recruited a number of high quality staff in 2016, including:

- Madani Hozayen, Group CFO, who comes with over 29 years of experience in directorship and control in the finance, accounting, audit and general management sectors. He has spearheaded a gamut of initiatives in a range of industries, including manufacturing, real estate, construction, aviation, hospitality and hotels, telecom and financial services.
- Gary Garland, Global Business Development Director. Gary spent his formative years working in sales and management positions with some of the UK's most iconic industrial brands, including Rawlplug and Chubb. He then moved into the commercial flooring business and ultimately became MD for Armstrong Flooring in the UK and Ireland. He brings with him over 15 years of knowledge of both hard and soft flooring markets, together with a thorough understanding of the different marketing channels in distribution, retail, contractor and end user sales. Gary will be a great asset in the senior leadership team and will help to develop new opportunities in the export markets for OW.

Draft of new Export Incentive Program

The company has been notified of the draft of a new Export Incentives Program, which is still subject to the approval of the House of Representatives. The program includes only very minor changes to incentive rates, but does offer exporters extra incentives in growing USD exports from 10%–25%, exporting to Africa and opening new markets (such as Russia, China, Latin America, CIS). These amendments should be implemented retroactively on export shipments starting July 1, 2016.

INVESTOR RELATIONS CONTACTS

For further information, please contact:

Farida Khamis

Vice President

Oriental Weavers Carpet Company

E-mail : fkhams@orientalweavers.com

Ingy El Diwany, CFA

Investor Relations Manager

Oriental Weavers Carpet Company

E-mail : ieldiwan@orientalweavers.com

Tel (Direct) : +2 (02) 2268 5166

STOCK SYMBOL ORWE.CA

CAPITAL

Issued and Paid-In Capital: 450mn EGP

Number of Shares: 450 million shares

Par Value: 1 EGP per share

SHAREHOLDER STRUCTURE

57% Khamis Family & other related entities

38% Institutions

5% Retail



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Income Statement (EGP mn)

	Three months ended Sept 30			Nine months ended Sept 30		
	2016	2015	Change	2016	2015	Change
Net Sales	1,539	1,519	1%	4,546	4,501	1%
Less:						
COGS	-1,285	-1,362	-6%	-3,865	-3,969	-3%
Gross Profit	254	158	61%	681	533	28%
<i>Gross Profit Margin*</i>	16.5%	10.4%	613bps	15.0%	11.8%	315bps
Less:						
Selling & Distribution Expenses	-17	-14	21.8%	-41	-36	13.1%
General & Administrative Expenses	-41	-38	8%	-123	-112	10%
Provisions & impairment	-38	-75	0%	-70	-80	0%
Sum	-96	-127	-25%	-234	-228	3%
Net Income from Operation Activities	158	31	412%	447	304	47%
Operation Activities Margin	10.3%	2.0%	826bps	9.8%	6.8%	307bps
Add / Less:						
Investment Income	0	0	-	0	0	-
Interest Income	5	7	-25%	15	19	-20%
Treasury Income	6	0	-	14	0	-
Other Revenues	30	10	207%	147	95	54%
Capital Gain	0	2	-114%	4	7	-42%
Financing Expenses	-29	-23	27%	-75	-62	21%
Foreign Exchange Differences	-4	-24	-85%	-53	-39	37%
Sum	9	-28	NA	52	20	154%
Net Profit for the Period before Income Tax	167	3	6179%	499	325	54%
EBT Margin	11%	0%	1,070bps	11%	7%	376bps
Add / Less:						
Current Income Tax	-25	-9	167%	-87	-59	47%
Deferred Tax	1	3	-71%	4	7	-50%
Income Tax for the Period	-24	-6.4	272%	(83)	(52)	61%
Net Profit for the Period	144	-4	NA	416	273	52%
Net Profit Margin	9%	0%	957bps	9%	6%	308bps
Attributable to:						
Equity Holders of the Parent	133	32.3	311%	395	293	35%
Minority Interest	11	-36	-130%	21	-20	-201%
Earnings Per Share (EPS)	0.30	0.07	311%	0.88	0.65	35%

*Reported figures include depreciation expenses



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Balance Sheet (EGP mn)

	Sept 30, 2016	Dec 31, 2015
<u>Long Term Assets</u>		
Fixed Assets (Net)	2 996	2 577
Projects in Progress	153	110
Investments - Available for Sale	17	105
Investments	55	--
Goodwill	326	326
Total Long Term Assets	3,547	3,118
<u>Current Assets</u>		
Inventory	1 808	1 588
Trades & Notes Receivable	1 037	977
Debtors and Other Debit Accounts	217	228
Treasury Bills	480	177
Cash on Hand & at Banks	262	370
Total Current Assets	3,804	3,340
<u>Current Liabilities</u>		
Provisions	75	16
Banks - Credit Accounts	1 108	1 153
Long Term Liabilities - Current Portion	81	116
Suppliers & Notes Payable	491	453
Dividends Payable	7	8
Creditors & Other Credit Accounts	221	141
Deferred Tax Liability	70	79
Total Current Liabilities	2,054	1,965
Working Capital	1,750	1,375
Total Investment	5,297	4,493
Financed as Follows:		
<u>Shareholder's Equity</u>		
Issued and Paid Capital	450	450
Reserves	1,610	1,525
Retained Earnings	925	823
Net Profit for the Period	395	356
Exchange Differences Arising on Translation of Foreign Currency	1,074	717
Treasury Stocks	-15	-15
Total Equity Attributable to Equity Holders of the Parent	4,440	3,858
Minority Interest	512	381
Total Equity	4,952	4,238
<u>Long - Term Liabilities</u>		
Long Term loans	216	120
Housing and Development Bank Loan	0	0
Deferred Taxes Liabilities	129	134
Total Long Term Liabilities	345	254
Total Shareholder's Equity & Long Term Liabilities	5,297	4,492



Statement of Cash Flows (EGP mn)

	Period Ended Sept 30	
	2016	2015
Cash flows from Operating Activities:		
Net Profit for the Period before Income Tax	499	325
Adjustments to Reconcile Net Profit to Net Cash Provided by Operating Activities		
Fixed Assets Depreciation	248	251
Provisions other than Deprecations	70	80
Interest Income	(15)	(19)
Financing Expenses	75	62
Investment Income	(0)	(0)
Capital Gain	(4)	(7)
Fx Translation	153	59
Operating Profits before Changes in Working Capital	1,025	751
Change in Working Capital		
(Increase) in Inventory	(160)	(51)
Decrease (Increase) in Trades & Notes Receivable and other Debit Accounts	75	(226)
Decrease (Increase) in Suppliers & Notes Payable and other Credit Accounts	(1)	(40)
Cash Flows Provided by Operating Activities	939	434
Interest Incomes	13	17
Paid Financing Expenses	(75)	(62)
Tax Payment	(75)	(89)
Net Cash Flows Provided by Operating Activities	802	300
Cash Flows from Investing Activities		
Payments for Purchase of Fixed Assets and Projects in Progress	(213)	(128)
Payment for acquisition of Available for Sale Investment	(55)	-
Proceeds from Sale of Fixed Assets	7	12
Proceeds from Sale of Treasury Bills	109	-
Net Cash Flows (used in) Investing Activities	(152)	(116)
Cash Flows from Financing Activities:		
Proceeds (Payment) from Banks-Credit Accounts	(101)	56
Dividends Paid	(287)	(238)
(Payment) Proceeds in Long Term Liabilities	30	31
Net Cash Flows (used in) Provided by Financing Activities	(358)	(151)
Net Change in Cash and Cash Equivalents During the Period	293	33
Cash and cash equivalents at beginning of the period	431	591
Cash and cash equivalents transferred from the merged co at beginning of the period	12	0
Cash and Cash Equivalents at End of the Period	736	625



النساجون الشرقيون
Oriental Weavers

ABOUT ORIENTAL WEAVERS CARPET COMPANY

Oriental Weavers is a global player in machine-woven rugs and carpets; the company is renowned for superior product design and quality, as well as technological innovation. Today, the company is one of the largest producers of machine-made woven rugs in the world. It is management's vision to build a state-of-the-art, internationally competitive carpet and home textile company characterized by a sharp focus on its customers, and driven by marketing- and export-oriented strategies. (www.orientalweavers.com)

FORWARD-LOOKING STATEMENTS

Certain information contained in this document consists of forward-looking statements reflecting the current view of the Company with respect to future events and is subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including worldwide economic trends, the economic and political climate of Egypt and the Middle East and changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in such forward-looking statements. Recipients of this document are cautioned not to place any reliance on these forward-looking statements. The Company undertakes no obligation to republish revised forward-looking statements to reflect changed events or circumstances.

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