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REPORT ON REVIEW
OF INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF ALEXANDRIA MINERAL OILS COMPANY– AMOC(S.A.E)

Introduction

We have reviewed the accompanying interim financial statements of **Alexandria Mineral Oils Company– AMOC(S.A.E)**, as of 31 December 2017, and the statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

Except as explained in the following paragraph, we conducted our review in accordance with Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Basis for Qualified Conclusion

The Company's management did not recognize the deferred income tax as on 31 December 2017 in accordance with the requirements of Egyptian Accounting Standard no. 24. Should the Company have done so, the income tax expenses and deferred tax liabilities would have increased by EGP 70 million and the decrease in net profit with the same amount.

Qualified Conclusion

Based on our review, except for the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, of the financial position of **Alexandria Mineral Oils Company– AMOC (S.A.E)** as of 31 December 2017, and of its financial performance and its cash flows for the six months period then ended in accordance with Egyptian Accounting Standards.

Emphasis of matter

Without qualifying our opinion and as detailed in note 21 in the enclosed notes to the financial statements ended 31 December 2017, the signed agreement between the Egyptian General Petroleum Corporation and Sales Tax Authority indicates the settlement of payable amounts by the Corporation and its companies (for NAFTA products) until 30 June 2014. However, the company has not received any tax settlements for the years ended 30 June 2015 and 30 June 2016 for the same product, amounting to EGP 62 million approximately.



Abbassi El-Gheriani

Chartered accountants and auditors

Fellow of the Egyptian Accountants and Auditors Association

Alexandria: 4 February 2018