

Egypt South Valley Cement Q1 net profit dips

Contributed by Egypt News
Wednesday, 20 May 2009

Egypt's South Valley Cement posted a 37 percent decline in net profit for the first quarter of 2009 to 29.3 million Egyptian pounds, the company said in a note to the Egyptian stock exchange

The firm said it had posted a net profit of 46.6 million pounds in the same quarter of 2008, but gave no further details on its results.

In February, South Valley said that it planned to split into two separate firms, one responsible for financial investment and the other focused on cement production.

It was also seeking to buy a controlling stake in Golden Pyramids Plaza, the owner of Cairo's City Stars mall, the country's largest shopping centre.

The firm had preliminarily approved the acquisition of 76 percent of Golden Pyramids, and the deal would be paid for in a share swap. South Valley has not disclosed the value of the deal, which still requires shareholder approval from both firms.

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