

ANNUAL REPORT 2016

Misr for Central Clearing, Depository and Registry (MCDR)



2016

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Board of Directors

Mr. Mohamed Abdel Salam	Chairman and Managing Director
Dr. Tarek Abdel Bary	Vice Chairman and Managing Director
Dr. Mohamed Omran	Board Member
Mr. Amr Y. El Ganainy	Board Member
Mr. Awny Abdel Aziz	Board Member
Dr. Khaled S. Seyam	Board Member
Mr. Amr M. Bahaa El Din	Board Member
Mr. Mohamed Maher M. Ali	Board Member
Mr. Mohamed Fathallah M. Elsayed	Board Member
Mr. Yasser H. Zaazaa	Board Member
Mr. Amr Maher Abdelhamed	Board Member

In 07/11/2016 Mr. Nidal Al Kasim replaced Mr. Amr Maher as a board member.

Introduction

In 1994, MCDR obtained the license to start the activity of clearing and settlement for shares and securities and all related services. MCDR started its activity in October 1996 and its main goal was to replace trading on physical shares with entry books.

Modifying company's name

In August 1997 the company's name was modified from Misr for clearing and settlement into Misr for Central clearing, settlement and Depository (MCSD). Later, in January 2006 the name was modified to Misr for Central Clearing, Depository and Registry (MCDR) in order to comply with the activities after the issuing of Depository and registry law no. 93 of the year 2000.

MCDR's Capital development

- In 1994 MCDR capital was three million EGP.
- In 2001 the capital was increased to 15 million EGP and the authorized capital was increased to 50 million EGP. (This is the only increase beard by the shareholders)
- In 2002 the capital was increased to 18.750 million EGP.
- In 2006 issued and paid capitals were increased to 40 million EGP while the authorized capital was increased to 100 million EGP.
- In 2007 issued and paid capitals were increased to 80 million EGP while the authorized capital was increased to 250 million EGP.
- In July 2008 issued and paid capitals were increased to 140 million EGP.
- In August 2009 issued and paid capitals were increased to 154 million EGP.
- In March 2014 issued and paid capitals were increased to 184.800 million EGP.

Remark: All Capital increases were free shares except in 2001.

MCDR used to face all different risks with necessary tools and mechanisms in order to secure all the capital market parties including shareholders and investors.

Chairman's statement

Dear Shareholders and participants

It is my pleasure to be with you after 20 years of achievements and success.

Generally, this report will spot MCDR's activity throughout the past 20 years and mainly the activities and achievements of 2016.

MCDR's performance has been developed with great steps, where all consecutive boards and employees exert efforts to develop and improve MCDR' performance.

MCDR used to face risks in the capital market taking all necessary tools and mechanisms.

Throughout the past 20 years, MCDR's performance was positive. MCDR focused on fulfilling the capital market's needs such developing existed systems and designing new systems in order to comply with the Egyptian Capital Market.

According to the Depository and registry law no. 93 of the year 2000, MCDR has modified the bookkeepers system to be custodian resulting in transferring all balances from the bookkeepers to the custodians.

One of the most important developed systems is the cash dividends system. The new system allows the shareholder to collect his profits directly from banks and branches participated in this system.

Besides, MCDR establishes the systems of Omnibus, registered owner, margin trade, Intraday trading, Exchange trade fund (ETF), automated system to deduct taxes on profits and bond revenue. In addition to a system to deduct capital taxes on behalf of Taxes Authority.

By the end of 2016, number of members and participants benefit from services increased to 1857 with an increase of 1.6% compared to 2015, including 264 financial institutes.

Number of deposited securities is 1593 including issuers and banks. Number of bonds reached 117 divided as 84 Treasury bonds, 32 securitized bonds and one corporate bond.

Number of traded operations increased by 26.3% compared to 2015, where volume of executed operations in 2016 increased by 26.4% with total value 279 billion EGP.

MCDR has executed 996 corporate actions on behalf of issuers with an increase 14% compared to 2015.

Worldwide, MCDR is keen to be among regional and international institutes, where MCDR participated in IOSCO and ANNA conferences. MCDR was nominated as a

member in ANNA Board and in AMEDA board. Egypt, represented in MCDR, is chosen as AMEDA president and Jordan is the vice president.

On behalf of myself and the board of Directors, I would like to express my thanks and sincere appreciation to all MCDR staff for their exerted efforts in developing MCDR's performance.

Mohamed Abdel Salam

Chairman and Managing Director

Throughout the past 20 years, MCDR has applied different systems in order to face risks related to the company's activity aiming at achieving the investors' interest in particular and enhancing stability in the capital market in general.

- In 1996 MCDR applied the recommendations of Group 30, where all clearing houses should apply these recommendations in order to guarantee the conclusion of settled trading on time. One of these is the DVP. Thus, MCDR could be able to face risks related to the counter party.
- In 1998, MCDR started to introduce the cash dividends service (through windows spread all over Egypt) so as to reduce risks that may resulted in collecting profits from the issuers. In addition, MCDR introduced different ways to allow shareholders collect cash dividends easily through cheques with shareholders' names, home delivery and through ATM.
- In 1999, MCDR established the Settlement Guarantee Fund (SGF). SGF main role is to obligate the settlement of operations resulted in trading on time. MCDR efficiently operated the SGF where rate of settlement for all operations executed in the stock exchange reached 100%. All Brokerage firms have been classified to category (A) the matter which allows MCDR to rank among the international institutions. SGF approaches its actual activity in 2000.
- In 2000, MCDR along with the Central Bank applied the Repatriation system in order to encourage and attract more investors to the capital market. This system allows cash dividends transfer for foreign investors outside Egypt.
- In 2001, MCDR developed an integrated electronic archiving system in order to face operation risks related to any documental damage. This system also allows MCDR to review and get back to any documents easily.
- In 2002, MCDR modified the settlement system on executed active shares (T+2) in order to help all corporations working at the capital market along with investors facing price changes.

- In 2003, MCDR along with the Egyptian Central Bank agreed to conclude cash settlement on clearing banks accounts at the Central Bank. Thus, the settlement will be irrevocable.
- MCDR operated and established the disaster recovery to face any possible operational risks.
- In 2004, MCDR started to automatically reserve shares to be sold where the new system prevents any manipulation regarding balances of shareholders. In additions, the system decreases the rate of trading correcting.
 - MCDR developed the automated system between the company and the stock exchange in order to encounter any problems regarding communication among all parties in the capital market and MCDR.
- In 2005, in order to attract new capitals and comply with the international criteria, MCDR applied various mechanisms such as Margin trading, Intra –day trading and Stock Lending and Borrowing.
- In 2006, MCDR obtained the license to apply the Electronic signature where MCDR aims at protecting the shareholders' trading.
 - In order to face any risks related to governance, transparency, and operational risks, a project was concluded for the company's reconciliation with the Depository and Central Registry law, number 93 for year 2000, and its executive regulation, thus all of the services and activities of the company are entirely legal.
- 2008: A new unit was established for combating money laundry. This unit is responsible for tracking and reporting any transactions suspected to be related to money laundry.
- 2009: MCDR obtained ISO 27001 certificate of information security management from the BSI (the British Standards Institution). This certificate includes the E-Signature service, shareholder lists, the main site and the Disaster Recovery site, in addition to all the related activities (e.g. training and HR).
- 2011: A comprehensive training and practice for the business continuity plan were conducted, in addition to establishing a disaster recovery site.

- 2014: Shareholder lists were issued with e-signature, in order to reduce risks of fraud or alteration in shareholder paper lists.
- 2015: A study was conducted and an assessment for all the activities and services of the company, according to the international standards issued by the international settlement and payment committee and CPSS-IOSCO, in order to establish a common base to manage and handle risks facing all companies working in the field of securities worldwide.
- In 2016 the Disclosure Statement was complete, based on the mechanisms and tools necessary for handling risks. This statement was the first phase of reassessing all the activities of the company.

Main Activities

- 2002: The company started applying the “ISIN Code” so as to conform with the norms of the international stock markets, a step which prepared MCDR to join the ANNA (Association of National Numbering Agencies) board.
- The company launched the IVR and Call Center system, which allows all investors to have access to and inquire about all the information related to their security balances 24/7. The investors may use the email, SMS, Fax, or Post to inquire.
- In 2003, the minister of Finance issued a new resolution to deposit and register Egyptian Treasury Bonds within the Central Depository framework, which emphasizes how MCDR proficiency is trusted.
- In 2004, new horizons were developed across the borders. The constituent committee of the Arab Stock Exchange was held in Cairo, while MCDR was responsible for its settlement and clearing activities. Currently, the Arab Stock Exchange is no longer active due to some issued beyond MCDR’s control.
- In 2006, MCDR developed procedures and systems related to some mechanisms that were available for investors in order to raise the efficiency of the Stock Market, e.g the activities of the registered owner and beneficiary owner, and the investment manager mechanism.
- In 2007, MCDR earned the Diamond Star Award of Quality from the BID Organization in Geneva, for conforming to the international quality standards.
- In 2008, MCDR signed an agreement with SWIFT, and accordingly became SWIFT authorized office in Egypt. Seventy five brokerage firms subscribed to SWIFT services, which facilitated money transfer transactions from/to settlement banks, and investor’s due transfers.
- In 2009, MCDR obtained a license to act as a depository bank. This year also witnessed the registration of the first company to issue GDR in the Egyptian market.

- 2010: MCDR completed the design and development of the Libyan Stock Market systems, in addition to providing the necessary technical support in Libya or Egypt.
- 2012: MCDR completed the design and development of the Online Subscription system for UAE and Libya.
- 2013: MCDR completed the design and development of the Subscription system and the ETF system.
- 2014: MCDR completed the design and development of the necessary system in execution of the resolution issued by the Minister of Finance, where MCDR became responsible for collecting capital taxes and cash dividend taxes and delivering them to the ministry of Finance.
- 2015: MCDR completed the development and activation of the security dual listing system in UAE and Nasdaq Dubai, in order to facilitate security trading and transfer across the borders.

Corporate Governance & Company Activities

- MCDR applies corporate governance standards very accurately, which appears clearly through its board structure & activities.
- The board members are selected directly and publicly by shareholders.
- The chairman is selected directly by shareholders according to a set of rules.
- The managing director must be an expert and not one of the shareholders. He is selected directly by the shareholders according to a set of rules.
- The company's executive management should be totally independent, not representing any of the shareholders.
- Most of the board members are experts, but they are not shareholders.
- Non executive board members form committees to handle issues and provide the board with recommendations. The results of these committees' activities are reviewed by the board in order to take the right decisions. These committees include:
 - Investment Committee:
 - This committee was responsible for assessing Landmark Hotel, owned by MCDR, and recommended keeping it. It also recommended establishing an annex to the hotel. These recommendations were proposed to the board and the shareholders' general assembly, and were approved.
 - The committee considered expanding the company's sites in Cairo and Alexandria.
 - The committee is responsible for reviewing the company's investment plan and other different resources.
 - Audit Committee:
 - This committee reviewed the reports of the Internal Audit department, in addition to the company's quarterly financial lists. The board took its recommendations into consideration.
 - Compensation Committee:
 - After a thorough study, this committee recommended granting a social allowance to the company employees, to help them face the impact of devaluation.

- The committee set its recommendations according to a study it conducted concerning the profit shares of employees, board members, and shareholders, in addition to most of the financial issues related to the board members and senior executives.

- The company is committed to applying corporate governance rules in managing all its services and activities, and those of the board and general assembly.

Company's Activities in 2016

As a result of the increasing efficiency and proficiency of MCDR performance in providing its services to its customers, more companies were encouraged to register their securities in the Depository system. By the end of 2016, the number of issuing companies and banks became 1593, with 30 more companies compared to the previous year. The number of members reached 262, including 156 brokers, 35 (direct settlement member), 14 (Primary dealers), 49 custodians, and 8 registered owners.

The number of registered bonds increased to 117 bonds, including one corporate bond, 32 securitization bonds, and 84 government bonds.

The company distributed cash dividends and bond consumption values and revenues of 846 securities, including 222 securities with a value of 25.8 billion EGP, bond consumption and revenues of 524 bonds, with a total value of 196.8 billion EGP of treasury bonds, and 3.7 billion EGP of securitization bond revenues.

A total of 966 corporate actions were executed by MCDR on behalf of issuing companies. MCDR also distributed free shares for 61 issuers, increased capitals for 37 issuers, reduced capitals for 3 issuers. The company also performed split actions for 11 companies, 2 subscriptions, and 8 delisting cases.

The market value of the companies registered at MCDR reached 1805 billion EGP, and the market value of the deposited securities reached 1784 billion EGP.

The total number of transactions settled by MCDR was 6147345 transactions in 2016, including 45938 transactions settled in USD.

Settlement Guarantee Fund Activities in 2016

- The SGF took action 103 times by settling and funding 1171 transactions of 70 million EGP in order to cover members violating settlement rules.
- The Fund investments aim at growing and increasing its resources using short term monetary tools or governmental securities.
- The moving average of the Fund's capital reached 175 million EGP, and most of the members were classified as "A" class with regard to the potential level of risk rate. The fund never interfered to actually cover any of the members.

Capital Market Technical Support

MCDR exerts all efforts to support the Egyptian stock market by providing the necessary technical support to all parties in the market, including brokers, custodians, issuing companies, banks, registered owners...etc.

The systems used by the company, custodians, brokers, and cash dividend, has been updated from 6I to 11G. This is the most updated Database system, which is highly secured and works extremely fast in registering and retrieving data. Such a procedure required updating the communicating systems between brokers, banks, custodians and MCDR. Therefore, employees were trained to use the new systems. 500 PCs in all departments were re-prepared, in addition to 50 PCs in MCDR windows in 45 bank branches; 550 PCs were re-prepared for 140 brokerage firms, 210 PCs for 51 custodians, and 35 PCs for 12 clearing banks. Furthermore, online systems and internet devices were fixed to conform to the new database system.

The settlement system was updated to enable direct settlement on accounts of custodians of foreign investors. The custodians' system was updated to include two levels: executor and auditor.

A new system was also designed to receive and follow up problems sent by brokers through SMS, and automatically reply to them.

Training

MCDR has set an objective to help its employees develop both their human and professional skills. Therefore, the company has conducted 19 various training courses for 82 employees in many authorized and reputable entities, e.g. the American Chamber and *Arab Academy for Banking and Financial Sciences*

Furthermore, the company organized internal training courses for 105 employees, in order to increase their knowhow and enhance their abilities to best practice their responsibilities and perform their tasks. This kind of training also aimed at enabling employees to handle other jobs and different tasks.

Forty custodian employees were trained to use the custodian system; eleven individuals were trained to use the registered owner system; seventeen individuals were trained to use the same day trade system.

MCDR also recognizes its social role, by providing a comprehensive training to 133 university students during summer vacation.

Activating Smart Cards for Cash Dividends

MCDR signed an agreement with CIB to provide a service that enables customers to collect their cash dividends and bond revenues through the bank's ATMs.

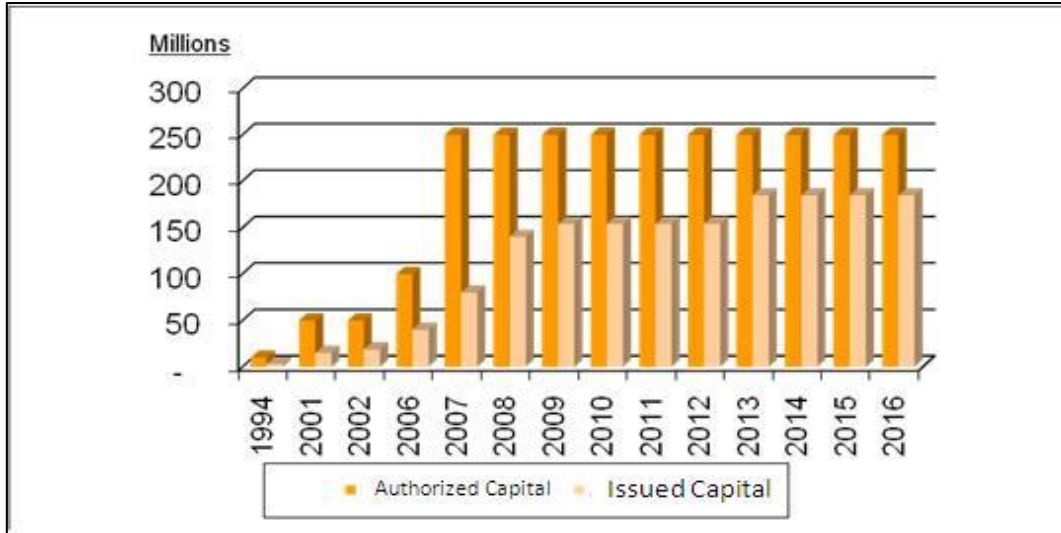
After the customer subscribes to this service, they receive a magnetic card within five days, which they use to collect their money. In addition, they can use this card to buy from shopping malls and supermarkets.

Smart Card Benefits:

- Receiving a free SMS after each transaction.
- Easy withdrawal, especially in locations not covered yet by payment offices.
- Daily limit is 1500 EGP.
- Purchase limit is 3000 EGP.

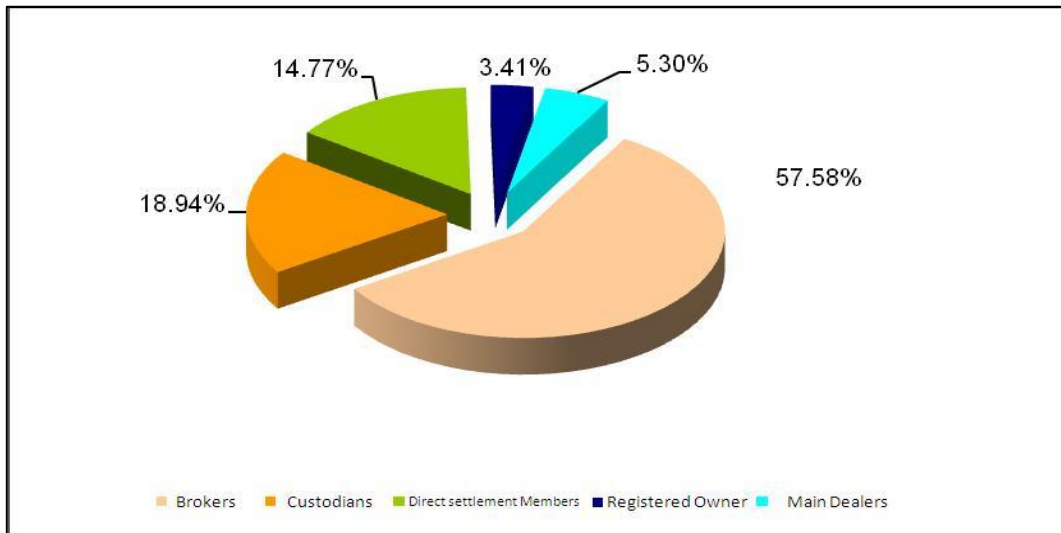
Statistics

Development of MCDR Capital since establishment



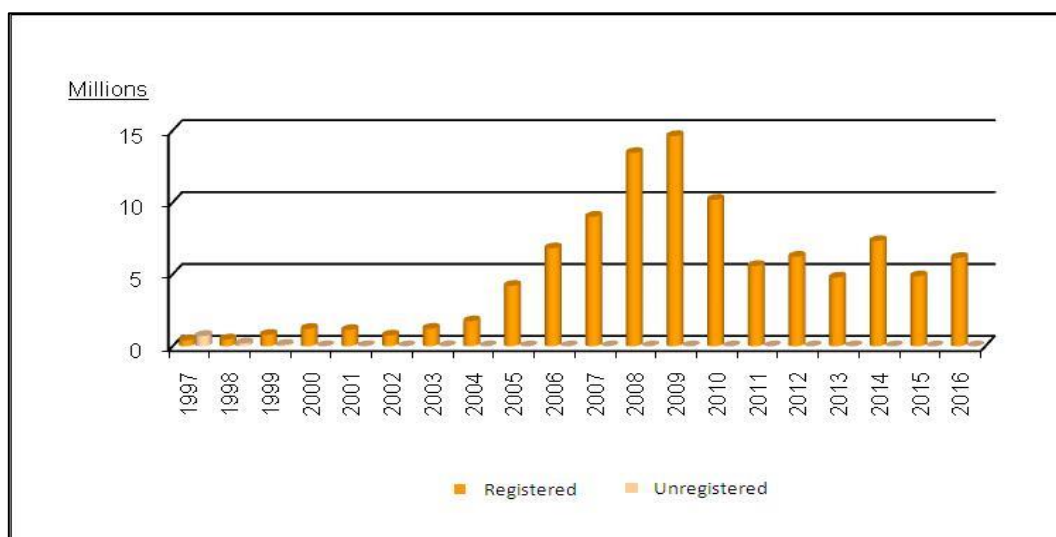
MCDR issued paid capital has developed from 3 million EGP since its establishment in 1994 to reach by the end of 2016 184.8 million EGP distributed over 1.848 million shares with nominal value of 100 EGP per share.

Members and participants in the depository system



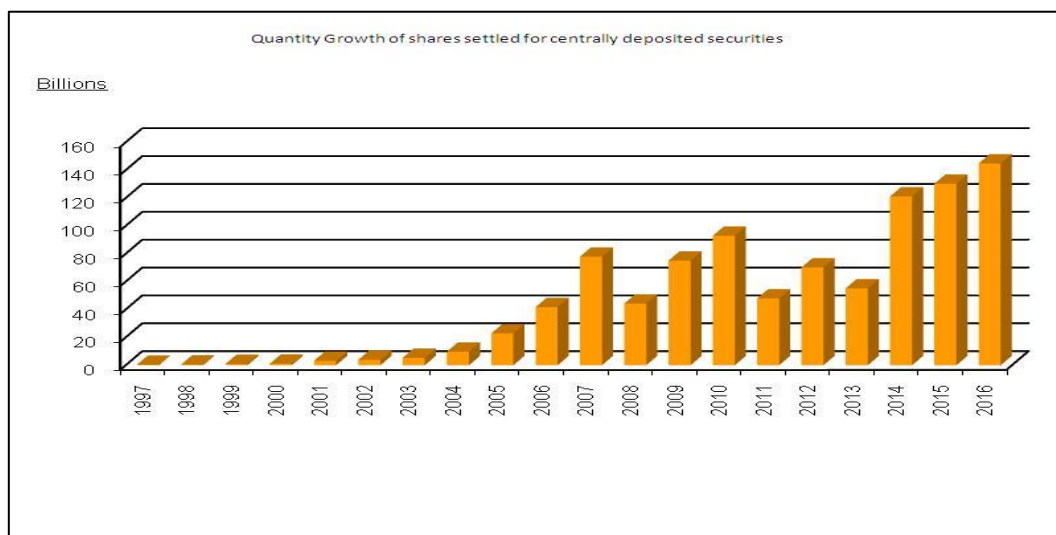
By the end of 2016, number of members and participants were 1857 including 1593 participants and 264 members.

Number of settled transactions



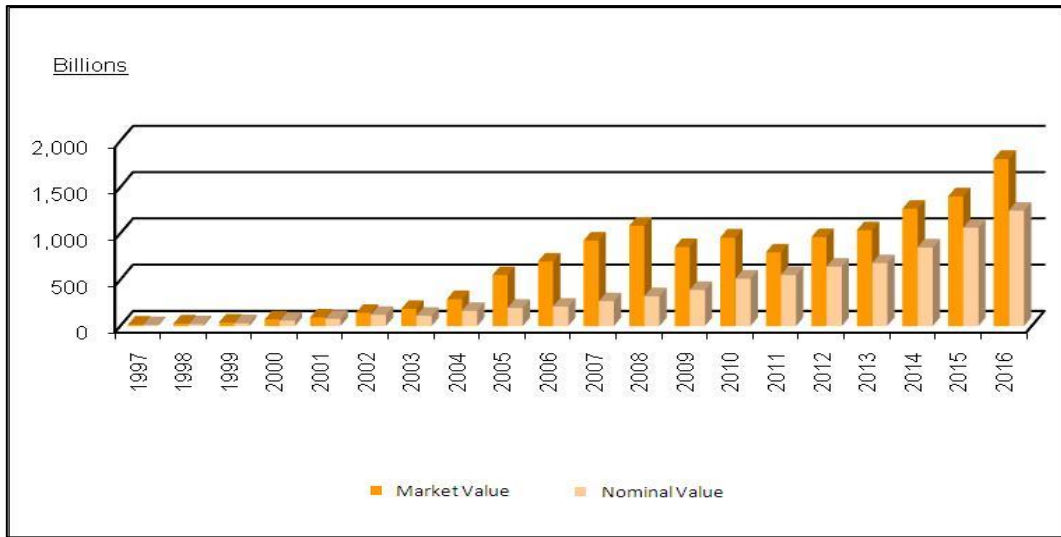
2016 has witnessed significant increase in the number of settled transactions for deposited securities. The total number of settled transactions was 6147345 with an increase of 26.3% compared to the previous year.

Development of number of settled securities in central depository system



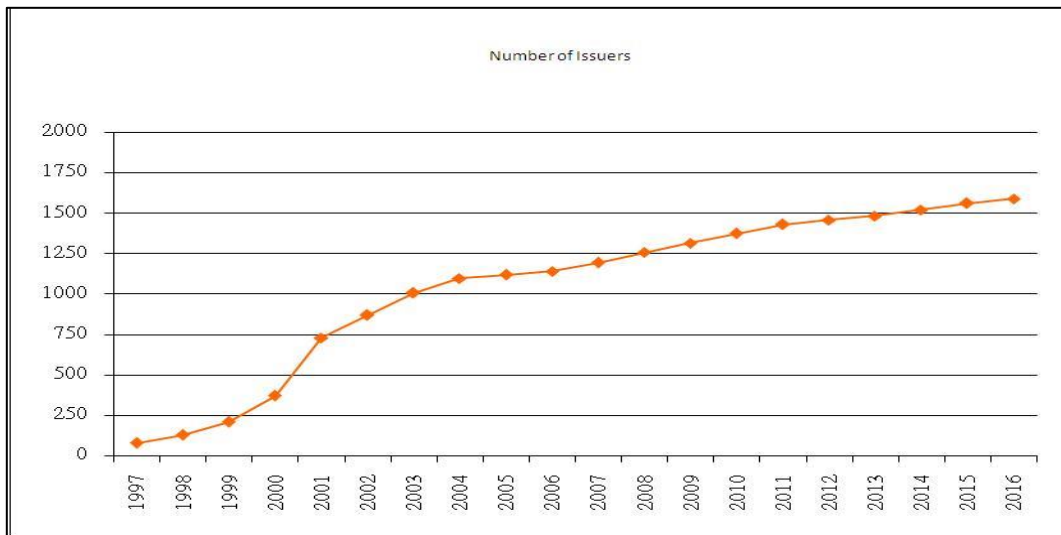
Number of settled securities increased to 144.85 billion shares with an increase of 26.4 % compared to the previous year.

Nominal & market value of deposited securities



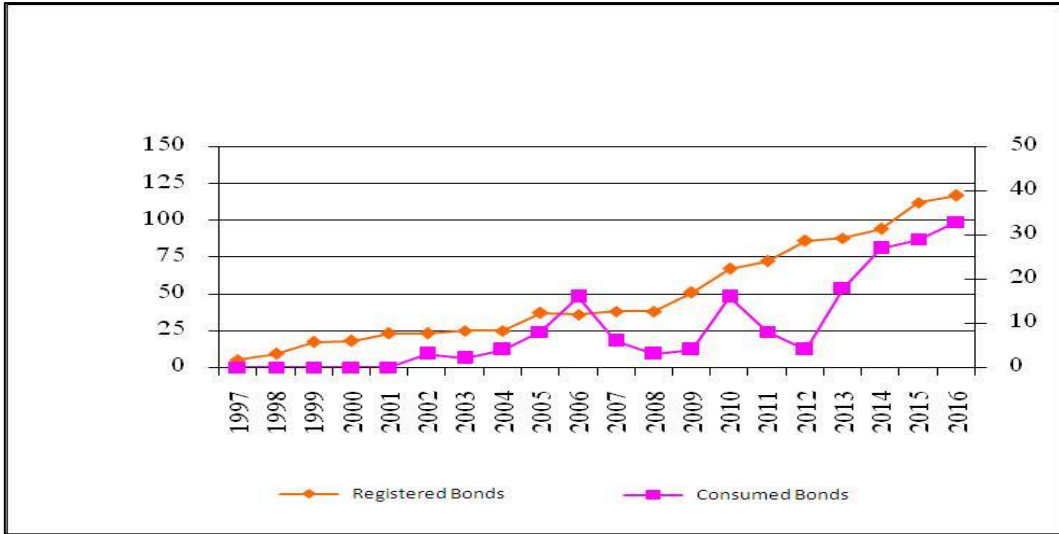
The nominal value of deposited securities reached 1245.5 billion EGP with an increase of approximately 17.3, while the market value is 18.5 billion EGP, with an increase of approximately 29% compared to previous year.

Development in the number of listed issuers



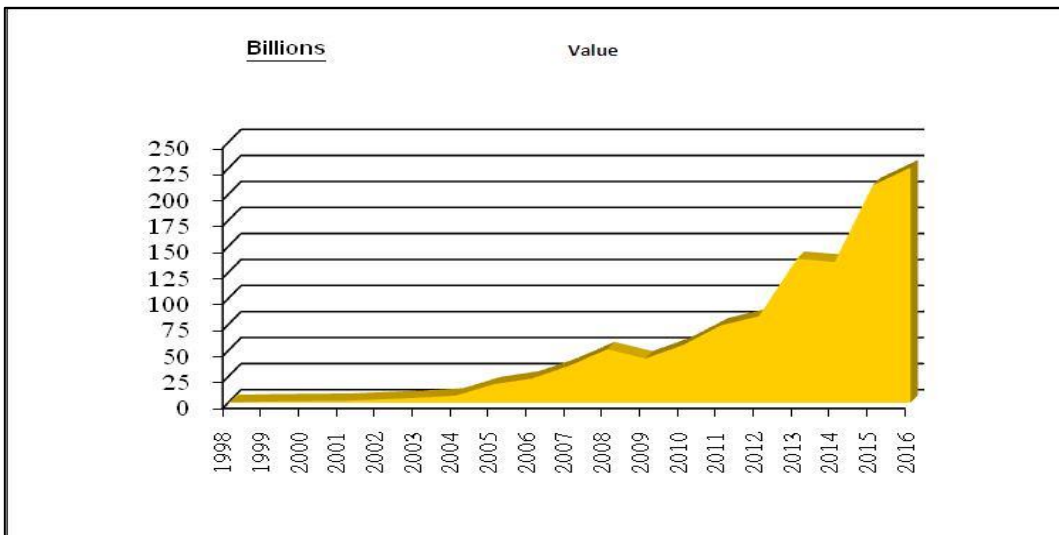
By the end of 2016, the number of listed issuers was 1593 with an increase of 2.1 % compared to previous year.

Development in the number of listed bonds in central depository



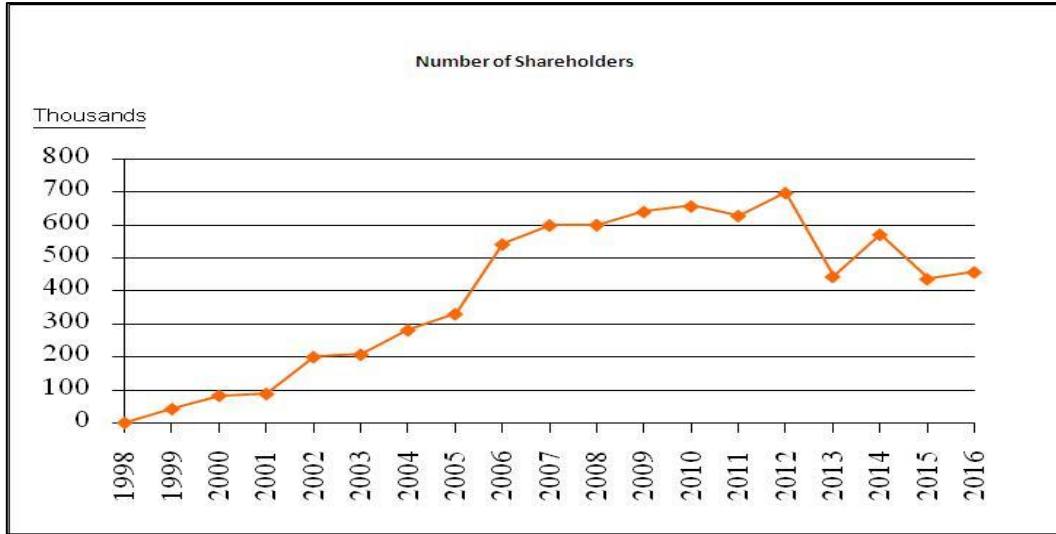
The number of listed bonds on central depository was 117, with an increase of 4.5% compared to previous year, and with the total redemption of 33 bonds and 38 new registered bonds.

Development of paid dividends



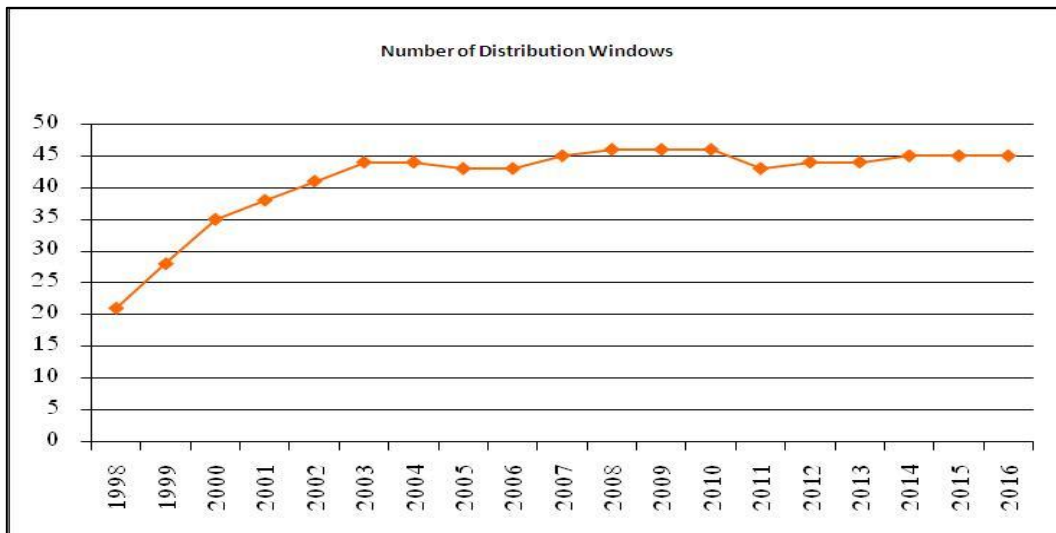
During 2016 securities cash dividends paid through MCDR increased to 226 billion EGP with an increase of 8.3% compared to previous year, approximately 200.51 billion EGP consumption revenue for bonds and approximately 25.4 billion EGP profit share.

Development in the number of shareholders who received their cash dividends



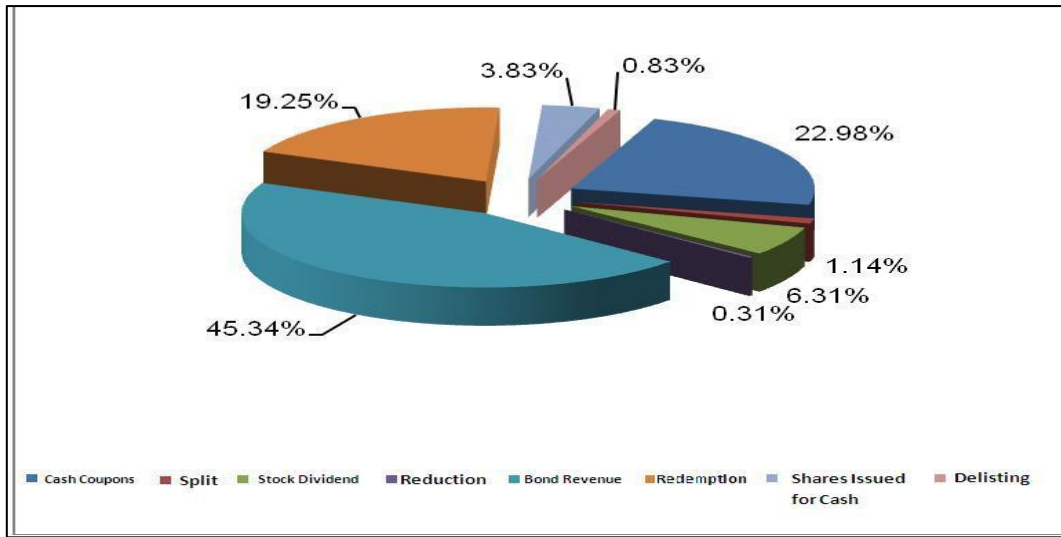
The number of shareholders who received cash dividends increased to 458339 shareholders during 2016, with an increase of approximately 4.75 compared to previous year.

Development in the number of cash distribution windows



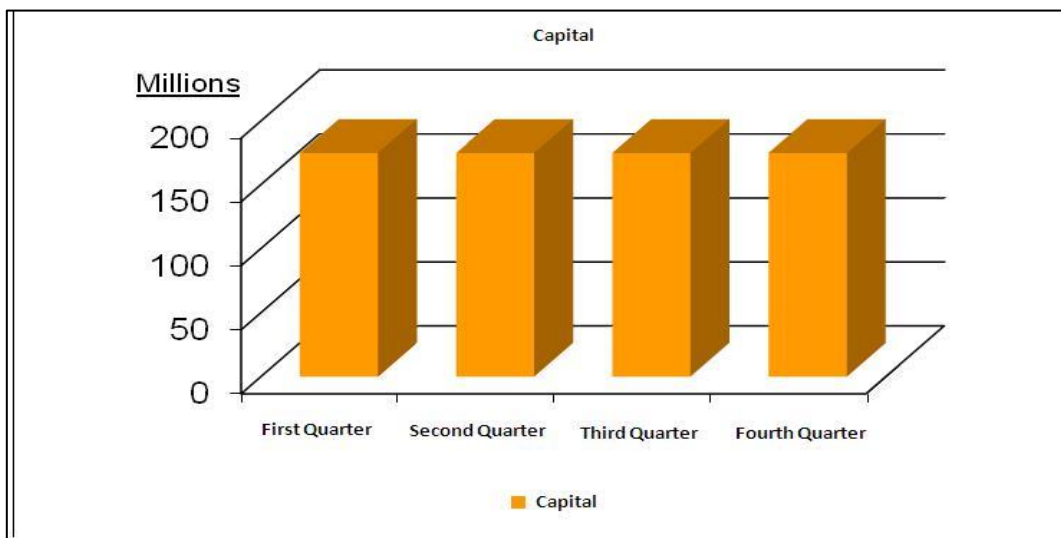
By the end of 2016, the number of cash distribution windows reached 45 all over Egypt.

Corporate actions executed through MCDR



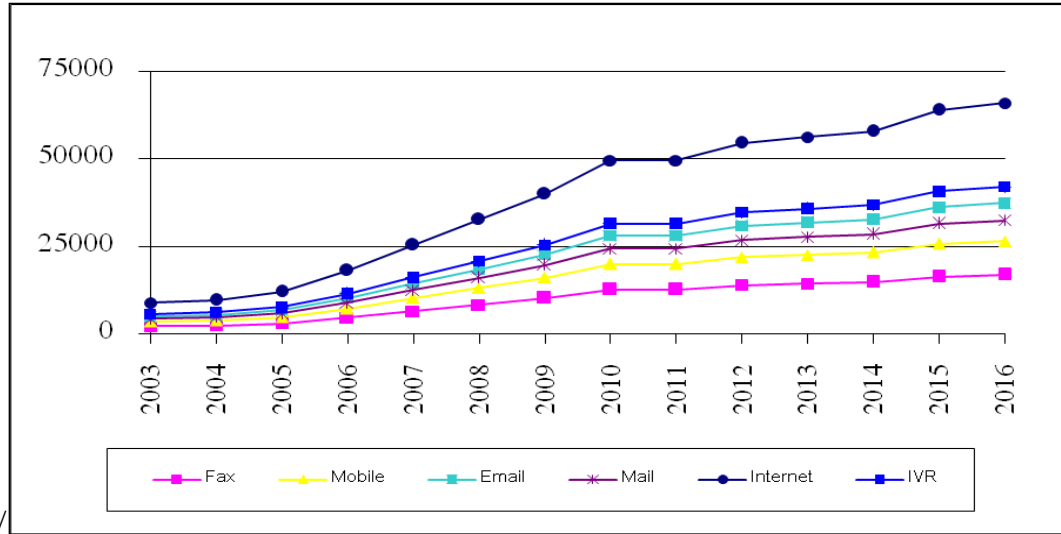
By the end of 2016, corporate actions executed by MCDR on behalf of the issuers were 966, with an increase of approximately 14% compared to previous year.

Development of settlement guarantee fund capital



SFG capital quarter variable average has reached 175 million EGP for all periods of 2016

Services introduced to shareholders



The number of shareholders benefiting from the service introduced by MCDR was 214912

Remark

All data and statistics main source is from MCDR's database.

Audit report and financial statements

**United Accountants
Public Accountants**

**BDO Khaled & Co.
Public Accountants & Advisers**

*Translation of Auditors' Report
originally issued in Arabic*

AUDITORS' REPORT

**TO THE SHAREHOLDERS OF
MISR FOR CENTRAL CLEARING, DEPOSITORY AND REGISTRY - S.A.E.
MEMBERS OF SETTLEMENT GUARANTEE FUND**

Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Misr for Central Clearing, Depository and Registry - S.A.E. (Central Depository and Registry and Settlement Guarantee Fund Activities) – which comprise the separate statement of financial position as of 31 December 2016, and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Separate Financial Statements

These separate financial statements are the responsibility of the company's management as management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations and the Egyptian Financial Supervisory Authority Chairman's Decree (Ex. Capital Market Authority) No. (29) dated 5 August 2004. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of relevant Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance that the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.



Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Misr for Central Clearing, Depository and Registry - S.A.E. (Central Depository and Registry and Settlement Guarantee Fund Activities) as of 31 December 2016, and its separate financial performance and its separate cash flows for the year then ended in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations, and the Egyptian Financial Supervisory Authority Chairman's Decree (Ex. Capital Market Authority) No. (29) dated 5 August 2004.

Report on Other Legal and Regulatory Requirements

The company maintains proper books of accounts that include all that is required by the Law and the company's Articles of Association, and the financial statements are in agreement therewith. The physical count of shares held at central depository was carried out by the company's management in accordance with normal procedures.

The financial information included in the Board of Directors' report, which has been prepared in accordance with the requirements of Law No. 159 of 1981 and its Executive Regulations, is in agreement with the relevant information in the company's books.

Auditors

A. m. Sallam
Abdelmoneim A. Sallam
Chartered Accountant
R.A.A. 2347
EFSA 361
United Accountants



Taha M. Khaled
Taha M. Khaled
Fellow of ICAEW
Fellow of ESAA
RAA No. 5136
EFSA No. 28
BDO Khaled & Co.



Cairo, 8 March 2017

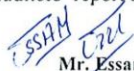
Misr for Central Clearing, Depository and Registry - S.A.E.

SEPARATE BALANCE SHEET

At 31 December 2016

	Note	31/12/2016 L.E.	31/12/2015 L.E.
NON CURRENT ASSETS			
Fixed assets	7	143,277,697	140,492,571
Projects under construction	8	6,899,817	5,220,565
Investment in subsidiary	9	-	4,425,000
Investment in associates	10	1,451,750	1,451,750
Held to maturity investments	11	262,918,512	229,007,634
Available for sale investments	12	17,395,741	10,017,741
Investment in Investor Protection Fund	13	2,115,154	2,115,154
Intangible assets	14	2,500,000	2,500,000
Advance payments for finance lease	33/2	-	1,585,725
Total non current assets		436,558,671	396,816,140
CURRENT ASSETS			
Trade and other receivables	15	104,568,816	82,370,033
Investments at fair value through profit and loss	16	83,878,125	183,598,860
Cash and bank balances	17	534,195,945	366,947,037
Bank balances – coupons dividends	18	1,733,520,480	1,160,936,508
Total current assets		2,456,163,366	1,793,852,438
Total assets		2,892,722,037	2,190,668,578
EQUITY AND LIABILITIES			
EQUITY			
Issued and paid up capital	21	184,800,000	184,800,000
Legal reserve	22	17,119,894	10,448,400
Profit for the year		126,758,382	80,054,551
Retained earnings		10,967,080	-
Total equity for depository and registry activities		339,645,356	275,302,951
Settlement Guarantee Fund			
General paid up	24	183,972,210	181,505,544
Special paid up	25	52,176,302	51,935,049
Legal reserve	22	6,260,572	4,235,732
Profit for the year		38,471,971	23,413,257
Retained earnings		24,800,718	-
Total equity for Settlement Guarantee Fund		305,681,773	261,089,582
Total equity		645,327,129	536,392,533
Long term liabilities			
Deferred income from sale leaseback property	33/1	-	144,748
Deferred tax liabilities	34	13,527,629	2,944,634
Total long term liabilities		13,527,629	3,089,382
CURRENT LIABILITIES			
Dividends coupons payable – customers	18	1,733,520,480	1,160,936,508
Trade and other payables	19	461,875,724	462,530,437
Claims and risks provisions	20	17,723,421	14,639,493
Tax liabilities	31	20,747,654	13,080,225
Total current liabilities		2,233,867,279	1,651,186,663
Total equity and liabilities		2,892,722,037	2,190,668,578
CONTRA ACCOUNTS			
	32	1,782,621,349,708	1,384,037,951,658

Auditors' report attached.



Mr. Essam Ezzy
Financial Consultant and
Financial Management
Supervisor



Dr. Farek Abdel Bary
Managing Director



Mr. Mohamed Soliman Abdel Salam
Chairman

The attached notes 1 to 38 form part of these separate financial statements.

Misr for Central Clearing, Depository and Registry - S.A.E.

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2016

	<i>Note</i>	<i>31/12/2016 L.E.</i>	<i>31/12/2015 L.E.</i>
Services revenue	26	136,635,084	104,498,124
Cost of services	27	(100,429,962)	(91,573,431)
GROSS PROFIT		<u>36,205,122</u>	<u>12,924,693</u>
Interest income		91,772,510	68,033,730
Return on investments	28	145,459,827	133,527,728
Other income	29	32,666,967	9,839,982
		<u>306,104,426</u>	<u>224,326,133</u>
General and administrative expenses	30	(92,924,867)	(90,517,400)
Provisions		(4,628,669)	-
Profit for the year before taxes		<u>208,550,890</u>	<u>133,808,733</u>
Taxes	31	(34,624,203)	(24,895,251)
Net profit for the year		<u><u>173,926,687</u></u>	<u><u>108,913,482</u></u>
Net profit for the year represents:			
Net profit for central clearing and depository activities		133,429,876	84,267,948
Net profit for settlement guarantee fund		40,496,811	24,645,534
		<u><u>173,926,687</u></u>	<u><u>108,913,482</u></u>

The attached notes 1 to 38 form part of these separate financial statements.