

Aiming to Enhance Productive Capacity and Optimize Asset Utilization..

## **Misr Cement Group to Self-operate and Maintain its Factory in Qena**

**Cairo – July 1<sup>st</sup> 2022:** Misr Cement Group, a prominent four-subsidary companies group, including Misr Cement Qena, listed on the Egyptian Stock Exchange, announced the self-operation and maintenance of Misr Cement Qena Plant, starting July 1<sup>st</sup>, 2022. This decision aims at maximizing performance efficiency, reducing operating costs, maximizing asset utilization and exploiting the ability to meet current challenges.

Upon ending the technical management agreement with the Arab Swiss Engineering Company (ASEC) in June 2022, the Board of Directors approved the self-operation and maintenance of the plant, according to a proposal submitted by the Executive Management. Thus, in line with its strategic goals of growth for leadership and building internal capabilities, the Group managed to fully self-operate its factories, thus making the best use of the accumulated internal expertise of the Group and its subsidiaries companies.

“Through its new identity, Misr Cement Group has expanded its operations with cost-efficiency, as we are always keen to apply best practices to meet the needs of our customers and the cement sector in Egypt. Self-operating our plants reflects two key aspects: the scalable efforts to promote our new identity and implement our strategic objectives, and our gratitude of the effective role of our employees and their relentless pursuit of development, adding to the core value of the Group.” Chairman of Misr Cement Group, Lieutenant General Abd Al-Fattah Harhour stated.

In the same context, Managing Director, Eng. Tarek Talaat, expressed his delight with such a milestone, adding: "July 1<sup>st</sup>, 2022 marks a momentous in the history of Misr Cement Group, particularly in the history of Misr Cement Qena; we will start self-operating and managing Qena's Plant in coordination with the technical management team of the plant, with the support of the various management and departments of the group. Over the past two decades, the Group has been keen to develop not only at the level of delivering high-quality cement products, but also at the operational level. Since the development of the group's identity and new strategy, we have worked to achieve self-sufficiency based on our internal expertise. On the other hand, benefiting the market, and maintaining our leadership in the sector is our source pride. We always commit to being a part of the Egyptian government's efforts to support the industry sector and the localization of industries.”

It is noteworthy that Misr Cement Group began self-operating and maintaining Minya's plant November last year; the technical management team of the plant, and the Group management, have succeeded in operating the plant at a very high performance level, which reflected in the total operating cost and competitiveness, and therefore the profitability of the Group.