

Egypt ... Open for Business

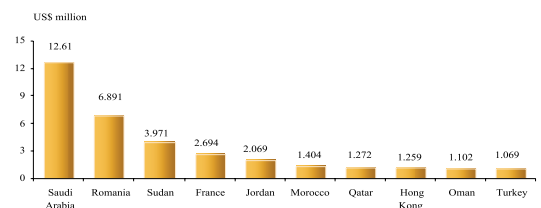


Pharmaceutical Industry



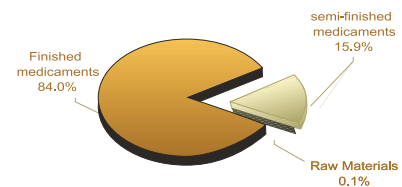
- Founded in 1939, the Egyptian pharmaceutical industry is considered one of the nation's oldest strategic industries.
- Egypt's demand for pharmaceuticals grew at a compound annual growth rate of 11.6% over between 1997 and 2001. Per capita consumption grew 9.3% over the same period.
- Egypt has strong competitive positions in the production of penicillin, vaccines, vitamin B1, glycosides, and theophylline/aminophylline. The primary raw materials for The Liver Therapy and amino acids are manufactured in Egypt.
- Egypt is the largest producer and consumer of pharmaceuticals in the MENA region. The MENA region is also the largest market for Egypt's pharmaceutical exports.
- Egypt ranks 7th in exports of pharmaceuticals in the Middle East and has a better balance than most of its regional counterparts.
- Egypt's pharmaceutical exports are growing steadily, while the composition of Egypt's exports is shifting from raw materials to finished medicaments.
- The Egyptian government has made improvements in the nation's healthcare sector, one of the top priorities in its plan for social development.
- In 2004, pharmaceuticals accounted for EGP 5.4 billion in issued capital. Total investment costs amounted to EGP 7.1 billion, of which 21%, or EGP 1.15 billion came from foreign investors.

Top Ten Egypt Export Markets



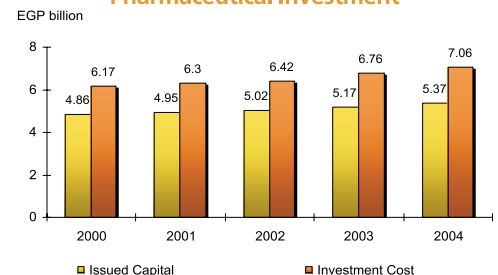
Source: Development Options Limited (DOL), Egypt's Pharmaceutical Sector Study Results & Conclusions Report, November 2004.

Exports Structure 2001



Source: World Pharmaceutical Market Fact Book 2005, Espicom Business Intelligence, April 2004

Pharmaceutical Investment



Source: GAFI

With highly-competitive wages and a large pool of well-trained pharmacists, Egypt is in an excellent position to provide pharmaceutical companies with a competitive edge. A major factor driving growth in the Egyptian pharmaceutical industry is Egypt's population growth, currently around 1.94% per annum.

