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Egypt's Hassan Allam plans to list shares on the Egyptian Exchange and GDRs on the London Stock Exchange

Written by Romuald Yonga

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✉ (mailto:?subject=AMPZ_EMAIL_DEFAULT_SUBJECTEgypt's Hassan Allam plans to list shares on the Egyptian





Hassan Allam Holding, a construction and engineering group headquartered in Cairo, Egypt, and serving national, regional and global clients in the Middle East and North Africa, announced today its intention to proceed with a public offering of up to 44.3% of the Company's existing ordinary shares currently owned by the Selling Shareholders in (i) an institutional offering of ordinary shares to be listed on the Egyptian Exchange (EGX) and global depositary receipts (GDRs) representing ordinary shares to be listed on the London Stock Exchange (LSE), and (ii) a separate domestic offering of ordinary shares in Egypt.

The Selling Shareholders are the Hassan Allam family which collectively owns an 86.2% stake in the Company, as well as the International Finance Corporation which owns a 13.8% stake in the company.

Following completion of the Offering, the Company will offer to the Selling Shareholders by way of a Closed Subscription the right to subscribe for up to the equivalent of USD 70 million in newly-issued shares at the Offer Price (Capital Increase), subject to certain conditions.

The Group intends to use the proceeds raised from the Capital Increase to (a) develop a portfolio of solar assets under Lightsource BP powered by Hassan Allam Utilities, (b) fund its water platform by developing new assets and acquisitions, and (c) acquire a specialty engineering company and support continuing growth under the construction and building materials businesses.

EFG Hermes Promoting and Underwriting and Renaissance Capital are acting as Joint Global Coordinators, and together with Arqaam Capital are Joint Bookrunners for the Offering.

About Hassan Allam Holding SAE

Hassan Allam is one of the leading general contractors in Egypt, with the Hassan Allam family operating in the construction business since 1936, making the firm one of the oldest and one of the most recognized construction franchises in the MENA region. The Company operates a wide range of complementary business lines that provide engineering, procurement and construction services. The

Group's main market is in Egypt and it operates overseas through subsidiaries in Saudi Arabia and Algeria and is opportunistically open to pursue overseas prospects. Hassan Allam's headquarters are located in Egypt where it employed more than 34,000 individuals, including those on permanent contracts, daily workers and outsourced casual workers, as of 30 June 2018.

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[Orange to delist its shares from Egyptian Exchange \(/en/stock-markets/egx/orange-to-delist-its-shares-from-egyptian-exchange\)](/en/stock-markets/egx/orange-to-delist-its-shares-from-egyptian-exchange).

[Uganda to require telecom operators to list on local bourse \(/en/stock-markets/use/uganda-to-require-telecom-operators-to-list-on-local-bourse\)](/en/stock-markets/use/uganda-to-require-telecom-operators-to-list-on-local-bourse).

[Johannesburg Stock Exchange looks to strengthen regulation on primary and secondary listings. \(/en/stock-markets/jse/johannesburg-stock-exchange-looks-to-strengthen-regulation-on-primary-and-secondary-listings\)](/en/stock-markets/jse/johannesburg-stock-exchange-looks-to-strengthen-regulation-on-primary-and-secondary-listings).

[Ghana Stock Exchange: SEC approves Energy Bank's IPO to raise GHC340m \(/en/stock-markets/gse/ghana-stock-exchange-sec-approves-energy-bank-s-ipo-to-raise-ghc340m\)](/en/stock-markets/gse/ghana-stock-exchange-sec-approves-energy-bank-s-ipo-to-raise-ghc340m).

[The African Development Bank and MCB Group launch African Domestic Bond Fund \(/en/stock-markets/sem/the-african-development-bank-and-mcb-group-launch-african-domestic-bond-fund\)](/en/stock-markets/sem/the-african-development-bank-and-mcb-group-launch-african-domestic-bond-fund).

[Naspers to separately list and unbundle its Video Entertainment business as MultiChoice Group on the JSE \(/en/stock-markets/jse/naspers-to-separately-list-and-unbundle-its-video-entertainment-business-as-multichoice-group-on-the-jse\)](/en/stock-markets/jse/naspers-to-separately-list-and-unbundle-its-video-entertainment-business-as-multichoice-group-on-the-jse).

[Egypt's Financial Supervisory Authority reduces annual services fees for EGX companies by 50% \(/en/stock-markets/egx/egypt-s-financial-supervisory-authority-reduces-annual-services-fees-for-egx-companies-by-50\)](/en/stock-markets/egx/egypt-s-financial-supervisory-authority-reduces-annual-services-fees-for-egx-companies-by-50).

EGX

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MARKET STATUS: CLOSED

TOP GAINERS TOP DECLINERS

MOHANDES INSURANCE (/en/stock-markets/egx/listed-companies/company?code=MOIN)	13.41	+7.28%	08-Oct
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EL AHRAH CO. FOR PRINTING AND PACKING (/en/stock-markets/egx/listed-companies/company?code=EPPK)	9.1	+6.06%	08-Oct
DEVELOPMENT & ENGINEERING CONSULTANTS (/en/stock-markets/egx/listed-companies/company?code=DAPH)	11.79	+4.52%	08-Oct
INTERNATIONAL AGRICULTURAL PRODUCTS (/en/stock-markets/egx/listed-companies/company?code=IFAP)	2.6	+4.42%	08-Oct
ACROW MISR (/en/stock-markets/egx/listed-companies/company?code=ACRO)	26.76	+3.68%	08-Oct

LIVRE EGYPTIENNE (EGP)

	1 EUR	=	20.56 EGP	09-Oct
	1 USD	=	17.91 EGP	09-Oct

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[EGX | January Report 2017 \(/en/stock-markets/egx/publications?download=7995:egx-january-report-2017\)](/en/stock-markets/egx/publications?download=7995:egx-january-report-2017).

[EGX | December Report 2016 \(/en/stock-markets/egx/publications?download=7892:egx-december-report-2016\)](/en/stock-markets/egx/publications?download=7892:egx-december-report-2016).

[EGX | 2nd Week of Dec 2016 Report \(/en/stock-markets/egx/publications?download=7730:egx-2nd-week-of-dec-2016-report\)](/en/stock-markets/egx/publications?download=7730:egx-2nd-week-of-dec-2016-report).

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[EGX | November Report 2016 \(/en/stock-markets/egx/publications?download=7728:egx-november-report-2016\)](/en/stock-markets/egx/publications?download=7728:egx-november-report-2016).

[EGX | October Report 2016 \(/en/stock-markets/egx/publications?download=7362:egx-october-report-2016\)](/en/stock-markets/egx/publications?download=7362:egx-october-report-2016).


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[EGX | 2nd Week of Sept-16 Report \(/en/stock-markets/egx/publications?download=7146:egx-2nd-week-of-sept-16-report\)](/en/stock-markets/egx/publications?download=7146:egx-2nd-week-of-sept-16-report).

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[EGX | August Report 2016 \(/en/stock-markets/egx/publications?download=7144:egx-august-report-2016\)](/en/stock-markets/egx/publications?download=7144:egx-august-report-2016).

AFRICAN INDICES

	BRVM-CI (/en/stock-markets/brvm)	188.28	-1.31%	08-Oct
	BSE DCI (/en/stock-markets/bse)	7,901.78	-0.11%	08-Oct
	DSE ASI (/en/stock-markets/dse)	2,154.56	+0.60%	08-Oct
	EGX 30 (/en/stock-markets/egx)	13,604.01	-3.55%	08-Oct
	GSE-CI (/en/stock-markets/gse)	3,052.10	-0.01%	08-Oct

 JSE ASI (/en/stock-markets/jse)	54,219.20	-0.35%	08-Oct
 LuSE ASI (/en/stock-markets/luse)	5,316.65	-2.37%	08-Oct
 MASI (/en/stock-markets/bvc)	11,190.52	-0.18%	08-Oct
 MSE ASI (/en/stock-markets/mse)	31,297.84	-1.68%	08-Oct
 NGSE ASI (/en/stock-markets/ngse)	32,444.96	+0.19%	08-Oct
 NSE ASI (/en/stock-markets/nse)	149.92	-0.64%	08-Oct
 NSX OI (/en/stock-markets/nsx)	1,256.48	-0.38%	08-Oct
 RSE ASI (/en/stock-markets/rse)	131.48	-	08-Oct
 SEM ASI (/en/stock-markets/sem)	2,063.23	-0.11%	08-Oct
 TUNINDEX (/en/stock-markets/bvmt)	7,600.71	+0.02%	08-Oct
 USE ASI (/en/stock-markets/use)	1,839.05	-0.22%	08-Oct
 ZSE Ind. (/en/stock-markets/zse)	452.40	+7.51%	08-Oct

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Growth in Sub-Saharan Africa is Slower than Expected - World Bank (/en/news/africa/growth-in-sub-saharan-africa-is-slower-than-expected-world-bank)

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Transcorp Hilton -Abuja

(/en/events/upcoming-events/178-the-24th-nigerian-economic-summit-nes)

31
Oct

18th International Economic Forum on Africa

OECD Conference Centre -Paris

(/en/events/upcoming-events/179-18th-international-economic-forum-on-africa?date=2018-10-31-00-00)

05
Nov

SuperReturn Africa

The Westin Cape Town -Cape Town

(/en/events/upcoming-events/186-superreturn-africa)

07
Nov

Africa Investment Forum (AIF)

Sandton Convention Centre

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