

Briefs

MobiNil posts profits

THE EGYPTIAN Company for Mobile Services (MobiNil) posted a 76.1 per cent increase in its pretax profits for the first quarter of 2004, compared with the corresponding period of 2003, to reach LE271 million. The number of the mobile operator's active subscribers also witnessed a 5 per cent increase during the same period amounting to LE3.155 million.

Osman Sultan, president and CEO said about the results, "We are adopting a more aggressive growth strategy to fuel sustained profitability. We believe our strategy reinforces our position in dealing with new market dynamics."

German Chamber elections

LAST WEEK the German-Arab Chamber of Industry and Commerce held its annual General Assembly to finalise the election of new board of directors. The voting resulted in the election of six board members, two deputies, a treasurer as well as the chamber's president. The six board members included Mohamed Farouk Abdel Moneim, the managing director of wood manufacturer and exporter Mobica; Helmy Aboul Eish, the managing director of organic foods producer Sekem Pharmaceuticals; Mohamed El-Masry, chairman of the marketing firm Henekel Egypt; Mohamed Farid Khamis, chairman of Oriental Group; Karim Sami Saad, chairman of general contractors Samcrete Egypt; and Hany Sorour, chairman of Haidylena for Advanced Medical Industries. Nader Riad, Bavaria Egypt chairman was elected as deputy board member, as well as H-J Schmidt, the managing director of Bayer Middle East pharmaceuticals. Hans--Willy Schnitzler, senior representative at the Deutsche Bank Cairo, was elected board treasurer, and Udo Scherf, managing director of Inco Steel/Infit, was elected chamber president.

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