



## **ezzsteel successfully raises EGP 550m top-up loan to support investment programme**

**Cairo, 18 June 2013** – ezzsteel (EGX: ESRS; London Stock Exchange: AEZD), the largest independent producer of steel in the MENA region, announced it has signed an EGP 550 million, six-year, top-up syndicated loan facility with National Bank of Egypt, Banque Misr and a group of local banks. The total syndicated loan is now EGP 2.8 billion.

The funds raised will be used to complete the construction of the Direct Reduced Iron (DRI) project at Sokhna-Suez. The cost of this investment is EGP 3.7 billion, of which EGP 2.8 billion will be financed through debt and the remaining amount through internal cash flows.

The loan will be repaid quarterly over six years starting in 2015, with the DRI project expected to commence production by the end of 2014.

Commenting on the matter, Mr Paul Chekaiban, Chairman and Managing Director of ezzsteel, said:

“We have now completed the financing for the construction of our DRI facility. This will make a significant contribution to our vertical integration, enhancing the profitability and further strengthening the position of ezzsteel in the steel industry.”

**Ends**

### **For further information:**

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**About ezzsteel**

ezzsteel (formerly: Al Ezz Steel Rebars) is the largest independent steel producer in the Middle East and North Africa, and the Egyptian market leader, with a total actual capacity of 5.8 million tonnes of finished steel.

In 2012, the Company produced 3.9 million tonnes of long products (typically used in construction) and 893 thousand tonnes of flat products (typically used in consumer / industrial goods). ezzsteel's customer base is geographically diversified, with flat products mainly directed to export markets, whereas long products are sold in the domestic market. ezzsteel deploys the latest in modern steel making technology and is committed to further increasing vertical integration across its plants, to boost operational flexibility.