



**Maher Milad Iskander & Co.**  
LAWYERS & COUNSELORS

# EGYPT

## LAND OF OPPORTUNITIES

# Invest in Retail

An Economical Guide

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Additional detailed information on Egypt, and advice on how to access our market intelligence and services, can be obtained from Maher Milad Iskander & Co. Trade and Investment Team in Egypt. Full contact details are available at the end of this guide.

Whilst we make every effort to ensure that the information is accurate, we can accept no responsibility for any errors, omissions or misleading statements.

**Maher Milad Iskander**  
Managing partner

## Background

This guide is designed to inform potential investors about the current and upcoming retail market within Egypt. We hope that after you have completed looking through it you will have an understanding of the different types of retail establishments within the country, where the core areas of investment lie, the advantages of investing here, and the legal processes which must be incurred to successfully carry out a project within this sector. We have also included a section outlining relevant success stories within this field. At the end you can find a brief over-view of our firm and the services we provide should you decide to launch a project in Egypt.

## Egyptian Retail Market

The Egyptian retail market has become a rapidly rising sector of the country's economy due to the large percentage of 20-39 years old, and the increased disposable income retained by the ever growing middle class. As a result of these traits, the increasing population is currently partaking in more household spending which is reflecting positively upon the retail sector. Large shopping malls are being erected across the country to attract young consumers and cater to their demand for international brands which are becoming increasingly available. A

perfect example of such an establishment is City Stars, which has opened in Cairo in 2005 and is currently the largest shopping mall in the Middle East and North Africa.

There are currently over 24 million households in Egypt, and the number will continue to increase by an average of 3.3% from 2014 to 2018, according to a report made by BMI. Although the Egyptian retail market remains fragmented, dominated by small, family-run shops in highly populated urban areas, the organized retail market has been develop-

ing slowly but steadily in recent years as more consumers are converting to modern retail methods. As a result, the marketshare of small neighborhood outlets is beginning to decline as the modern retail sector grows. With the arrival of mass grocery retail (MGR) in particular, Egyptian consumers have been exposed to a new shopping experience.

In total, there are just over 1 million private enterprises active in retail. Food and beverage retailers account for 50.9% of total establishments and 43.5% of employment in micro enter-

prises. This is followed by textiles, garments and footwear enterprises, which make up 8.6% of total establishments and 9.6% of employment in the sub-sector.

Similarly, there has been a surge in the purchase of luxury and non-essential items, particularly by the younger consumers whose income is rising. This year, the average net household income was found to be USD 10,250 in 2014, with almost 83% of households falling into the bottom wage bracket of USD 5,000 +, and just over 30% of household earning USD 10,000 or more. However, by 2018, it is expected that more than 72% of households will be in this middle-income bracket, who represent the key demographic for increased household spending on luxury items (including furnishing and interior design items, com-

munication technology, personal care products, and, to a lesser extent, on clothing and footwear). Furthermore, the use of credit cards is greatly increasing Egyptian shoppers' purchasing power especially since there has been an incline in dual household incomes. E-commerce growth is expected to upsurge as Egyptian youth buying power increases. When customer knowledge increases, demand for service quality also grows and this is amplified through the internet, which enables Egyptians to customize orders and obtain products which were previously inaccessible. Further advantages for investing in this sector can be found in the country's increasing political stability as well as the low base effects which will accelerate Egyptian real GDP growth over the coming quarters.

Household spending on the retail sector in Egypt will be in the region of USD 101.34 billion in 2014. With this in mind, international retailers are flocking to sign up to the increasingly large shopping centers being developed in the country, such as Cairo Festival City and Mall of Egypt.

To further encourage investments within the country the Egyptian government has made tax reforms and reduced the bureaucratic hurdles for foreign investors. The government is also looking to develop an efficient retail environment supporting various sectors of the growing economy. To this end, it sees itself as a key strategic partner in the coordinated development of Egypt's retail sector and is keen to attract foreign investment to enhance competition and modernize the retail environment.



## Areas of Investment

### 1- Modern Grocery Distribution

Grocery chains are also experiencing success in Egypt. Carrefour, Spinneys and the locally owned Hyper One have opened chains within the country. There is potential for more retail expansion since the market is undersupplied.

Large international retailers like Carrefour, Ahold, Tesco, Walmart and Metro have already begun operating in emerging economies with locations like Asia, South America, Eastern Europe and the Middle East, often locating where food retailing is dominated by family owned stores and other small retailing entities.

Supermarkets and hypermarkets have had prominence in the country since the 80's, many of which arose due to foreign licensing. The hypermarket concept was popularized by local companies including Ragab Sons, Abu Zikri and El-Hawary, which operate at the middle and lower end of the market, specializing in retail sales at highly discounted prices. Carre-

four began its operations in 2003, and opened a second branch in 2005. It now has operations in both Cairo and Alexandria. One of the most recent comers to Egypt's retail sector is the Middle Eastern chain Spinneys, which opened its first 13,500-square-meter hypermarket outlet in 2006, costing around US\$ 10 million.

Despite the existence of these well-established chains, the scope for further growth of supermarket/hypermarket enterprises in Egypt remains large, with studies indicating that the Egyptian market is far from saturated. Currently, the 20 million people who live in the Greater Cairo area are served by only 700 supermarkets, and fewer than 10 hypermarkets.

Even if the Arab Spring has fundamentally changed a lot of the region's political landscape, what is not contestable is that there is huge room for growth in food retail in places such as Egypt.

## 2- Automotive

Egypt's population, estimated at over 84 million in 2012, is the largest in the Arab world, and its GDP is second only to that of Saudi Arabia. Exactly 85% of domestic freight and 60% of passenger traffic involves movement on the country's road network, creating a significant potential market for vehicles and related equipment. Egypt is also North Africa's largest producer of cars.

In 2010, there was a 13.5% annual increase in the number of vehicles in Egypt to 5.85 million, according to data from the Central Agency for Public Mobilization and Statistics (CAPMAS). The majority of cars were to be found in Cairo, representing 31.6% of the total. According to the report, there were 7 privately-owned vehicles per 100 people in Egypt during 2010, up from 6 per 100 in 2009. El Nasr Automotive Manufacturing (Nasco), the state-owned conglomerate, had a monopoly on production in Egypt until the late 1980s, when the decision was made to gradually open the industry to private sector involvement. In 1985, General Motors Company (GM) obtained a production licence for the assembly of trucks and minibuses. The market became fully liberalised in 1992, when the ban on imports was lifted. Foreign companies entered the market and now operate local production units through licensing agreements and joint ventures at 18 vehicle assembly plants, employing 12,000-15,000 people.

The largest Egyptian automotive supplier by sales revenue, market share and production capacity is Cairo-based GB Auto, which has regional reach in the Middle East and North Africa. It is a holding company for a diversified group of subsidiaries which are involved in the assembly, import and distribution of Hyundai passenger cars, and the distribution of imported and locally assembled Volvo Cars, Mitsubishi Motors, Hyundai Motor and Ghabbour commercial vehicles, as well as retail sales of two and three wheelers from Bajaj.

A statement made from the Ministry of Industry and Foreign Trade in 2013 confirmed that there would be no custom fees on cars manufactured in Europe and exported into Egypt by 2019. The reduction of custom duties can be implemented according to an Egyptian-European convention, and the government are focusing on creating a strong automotive industry in preparation for these policy changes. For European investors, these changes provide a valuable opportunity for investment in a country which has a supportive infrastructure and unrivalled start-up costs. The ministry has also emphasised their desire to increase Japanese investments by providing them the proper climate to help develop automobile manufacturing.

### 3- Chains and Franchising

Franchising has developed extensively in Egypt over a short period, particularly in the fast-food sector. The current food franchise market is valued at more than USD 300 million. Popular chains include Chili's, TGI Fridays, Hard Rock Café, KFC, Little Caesars Pizza, McDonald's, Pizza Hut and Baskin Robins. The nation also has popular home-grown chains, though few of them have adopted the franchise concept. An example of this is Mo'men, a popular Egyptian fast-food brand, recently attracted significant investment from emerging-market private equity specialists, Actis. Starting with seven chains in 1993, Egypt currently boasts 45 franchises either operational or with imminent plans to open. Market sources project the franchising business to continue growing at an annual rate of 10-20% over the coming years. The presence of franchise business in Egypt has been extensively beneficial to both the fast food and garment sectors. In the fast food-sector,

where the bulk of ingredients are sourced locally, franchising has created strong backward links with the agricultural and industrial sectors. The quality standards imposed by the franchisee has also advanced the standards adhered to in the agricultural field as well as in the industrial sector.

Due to the number of large malls being erected within the country there are also an increasing number of franchises opening for international clothing stores such as Bershka, Zara, H&M and GAP. These franchises are highly sought after by the younger sector of the population who turn to European and American stores for new trends, especially since many of these sub-sectors of the population are now retaining a steady income. There is therefore room in the market for the introduction of more international brand names which will continue to cater to the growing middle class.

### 4- Consumer Electronics

Hypermarkets and department stores in Egypt offer streamlined electronics assortments, but the biggest consumer electronics retail chain in Egypt is RadioShack, selling everything from cameras and camcorders to computers, TVs and video games. Household appliances chain B.TECH operates 57 branches throughout Egypt; while electronic components distributor Future Electronics Egypt

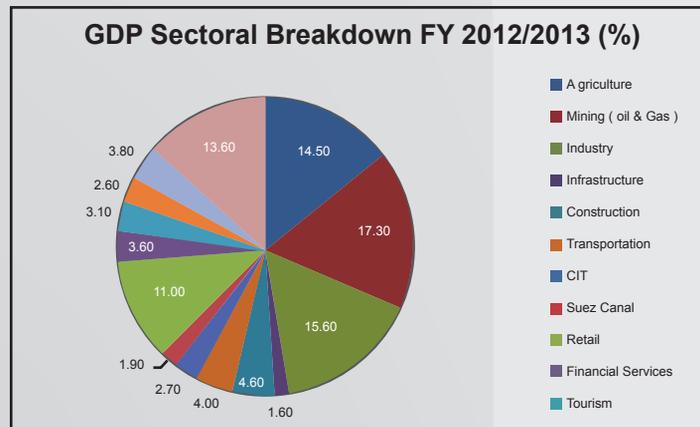
has a store in Cairo.

Furthermore, over the last decade Egypt has become a well-established importer of PCs and computer parts, with Hewlett-Packard, IBM, Dell and Acer being established as the principal companies in the field. Centra Technologies, a subsidiary of the state-owned Bahgat group, is considered the main computer assembler in the country. Similarly, Orascom Technologies

is distributing hardware and software for global IT companies including Microsoft, Oracle, Novell, Hewlett-Packard, Lucent Technologies, American Power Conversion, and Netscape. In addition, Orascom owns an ISP and a software development venture. Microsoft is the principal seller of software in Egypt, whereas the largest local IT Company is Raya Holding with registered sales of US\$394m in 2007.

Although the market for hardware and software production is already strong; this is not synonymous with market saturation. The existence of such large names in the

industry is however, an indicator that investments within this sub-sector of retail are profitable and sought after by the general public. With the ever growing population, and the increased worldwide dependence on computer technology (the majority of houses in the country now have access to multiple computers) it is easy to see that investments in hardware and software production can be both simple and profitable. Overall, consumer electronics retailers are attracted by an underpenetrated market, with growing demand for PCs, smart phones and tablets from a youthful consumer base.

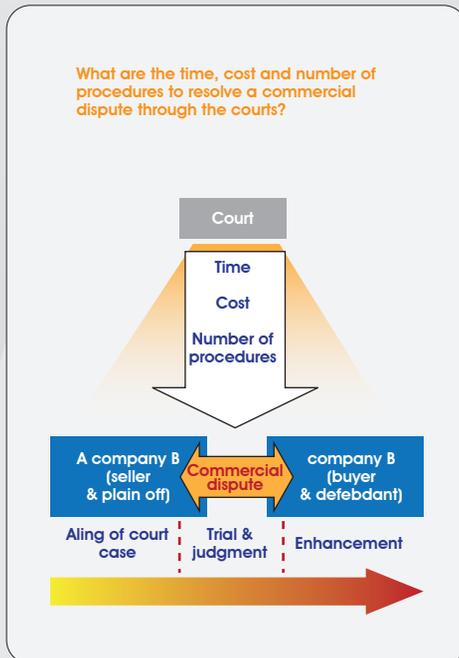


## Advantages of Investing in Retail

- **Growing Population:** With a population of more than 84 million, Egypt is the largest market in the Arab world.
- **Low Wages:** The low price of labour is considered a huge advantage for foreign investors, including retail companies and food establishments.
- **Increased Household Spending:** Spending on the retail sector is expected to increase from USD 101.34 billion in 2014 to USD 173.92 billion by 2018.
- **New Market:** As one of the emerging markets of the Middle East region, Egypt offers retail groups a potentially better return than the more saturated markets of the UAE and Saudi Arabia.
- **Rising Car Ownership:** This will make modern retail outlets more accessible to a wider range of Egypt's consumers.
- **Geographical Location:** The country's geographical location is good for trade as Egypt has access to both the Mediterranean and the Red Sea, not to mention the key Suez Canal route, which connects Europe and Asia.

## The Egyptian Legal System

Egypt's system of civil law is based on a legal code derived largely from the Napoleonic Code. Jurisdiction is determined on the basis of the claim value. Cases up to and including EGP 40,000 (US\$5,700) are heard by the lower division of the courts of first instance, and those above EGP 40,000 are heard by the upper division.



The Civil and Commercial Procedural Code regulates the procedures before all sorts of courts as laws, regulations and procedures are the same across cities. However, the court jurisdiction varies from one local court to another according to the nature of the dispute.

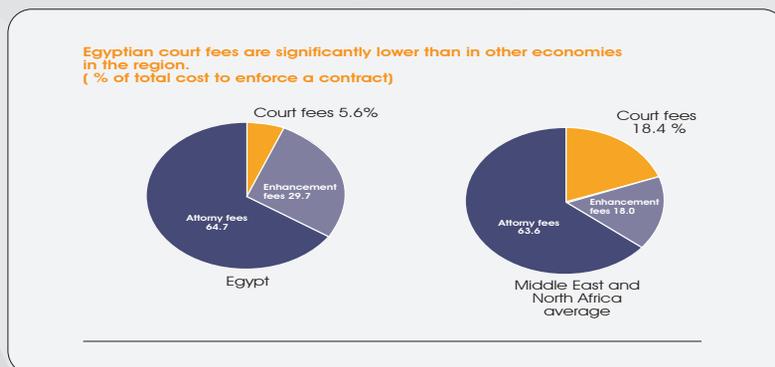
One way to reduce caseload is alternative dispute resolution (ADR). Since 2009, the International Finance Corporation (IFC) has supported an ADR project by providing professional training and certification for mediators, conducting awareness raising workshops, and assisting with the drafting of Egypt's first mediation law, which will regulate both private and judicial mediation. These efforts have already started to produce positive results. There is a now steady referral of cases to mediation at the three

IFC-supported institutions—the Economic Courts, the General Authority for Investment and Free Zones, and the Cairo Regional Centre for International Commercial Arbitration—and the average number of days required for case resolution through mediation is 28.6 days.

The average cost of litigation in the Egyptian cities measured is 23.6% of the claim value, is significantly lower than the global average of 35.1% and below the regional average of 24.6%. Court and enforcement fees are regulated nationally by the Ministry of Justice as set by the Law on Court Fees and therefore are identical across cities. Egypt's court fees, at 1.3% of the claim value, are among the lowest in the world. Together, the court and enforcement fees constitute 35.3% of the total cost, with court fees accounting for only 5.6%, compared with 18.4% of the total cost in the Middle East and North Africa. Court fees such as the fee to file a case are fixed, while the enforcement fees are largely based on a percentage of the claim value.

Egypt is one of the countries which take less time to issue a judgment. As the number of days it takes to consider a lawsuit is 1010 days. This is relatively good in comparison with Italy that takes 1185 days to consider a lawsuit.

Such period could be reduced in many governorates where an efficient computerized system allows judges and court registers to access case information including trial dates, adjournment and final judgment.



## Relevant Laws

### 1. Companies Law 159 of 1981:

Law 3 of 1998, amending law 159 of 1981, covers investors including shareholders, joint stock, and limited liability companies and representative and branch offices. It allows for automatic registration of a company upon presentation of the application to the Companies Department and for acquisition of legal status 15 days after annotation in the Commercial Register. The Administrative Authority can challenge the establishment of the company within 10 days of its notification in case of non-compliance with procedures, the company's objectives contradict with laws or public order, or lack of qualifications requisite to operating a business (Article 17 & 18).

Founders of joint stock companies must submit a bank certificate showing a 10% deposit of the issued capital to the Companies Department, to be increased to 25% within three months (Article 32). As for the limited liability companies, the issued capital should be fully paid.

Law 3 of 1998 amending law 159 provides for the right of petition for denial of incorporation, removes the restriction that 49% of shareholders must be Egyptian, allows 100% foreign representation on the board of directors, and redefines accounting standards.

## Joint Stock Company Formation

The company's founders need to notify the Companies Department of the pending formation of a company and provide the following:

- A list of the founders' names and their details.
- For founders who are corporations, a resolution from each corporate body indicating participation in the formation of the new company.
- For founders who are foreign nationals, relevant data is required in authenticated form such as nationality, address, work or activity, documents of incorporation etc..
- The memorandum of association and the draft of the articles of association of the new company.
- A certificate from the Egyptian bank receiving the share capital payments which shows that each founder and ordinary shareholder has paid at least 25% of his share capital.

This 25% can be paid in two installments – 10% before applying to the companies department and the remaining 15% within three months following the registration of the company in the Commercial Register.

The company must also have a name which indicates the activity or objectives of the company but may not include the name of any shareholder unless such name is a registered trade name.

The companies department will submit the application and attached documents to a Special Committee for Company Formation which will review the application and the documents and issue a resolution approving the formation of the new company. The company's articles of association and statutes will then be published in the relevant Companies Gazette.

Subsequently, the founders will apply to the commercial registration office to register the new company in the commercial register, after which the company will be fully incorporated and can start its activity. This whole process takes 4-5 weeks to complete.

## Franchising

A franchise is an agreement by which the owner of an intellectual right, a potential property, or a brand product who is called the "franchisor" gives another person called the "franchisee" the exclusive right to use or exploit this intellectual right or property,

or to produce or just sell the brand product within a designated area for a remuneration which is commonly called a license fee or a royalty. The license fee or royalty can take the form of a fixed amount of money payable by the franchisee to the franchisor for using the right during

a specific period of time, or it can take the form of a percentage of the turnover or sales realized by the franchisee during a specific period of time, or it may combine between these two forms of remuneration. A new law for Intellectual Property Rights No. 82 of 2002 was passed on June 2002 which applies the rules of the Trade.

Related Aspects of Intellectual Property Rights Agreement (TRIPS Agreement) and makes protection of intellectual profits under a franchise agreement more secure. Being a member of the World Intellectual Property Organization (WIPO), Egypt is a signatory to a number of major international agreements such as Madrid international convention protecting trade and industrial marks.

According to the income tax law, royalties, license fees, or payments for know-how and the like are subject to the royalty tax at the rate of 20% without any deductions for costs or expenses. However, if the recipient of the royalty or the like is a resident of a country which has a tax treaty with Egypt, the tax rate is usually reduced.

## 2. Commercial Register Law

The process of registration whether for agents or companies, is governed by the Commercial Register Law No. 34 of 1976 and its amendments (98/1996). The basic rule is that anyone carrying on a commercial activity must register in the Commercial Register.

The Commercial Register Law provides that all registrations must be renewed every 5 years. Once a person, company, or partnership is registered, it must put its trade name, place of registration and registration number on the front of its premises and on all its correspondence (Article 5).

The penalties for violating the provisions of the Commercial Register Law are set forth in Articles 17 – 21 of the Law, and range from a fine of LE10 – 100, that might be multiplied in case of repetition; however the penalties might be three months to two years imprisonment and/or a fine between LE100-LE500, in case any of the events mentioned in article 18 occurred.

## Taxation

A country's tax regime is always a key factor for any business considering moving into new markets. Egyptian Tax Authority (ETA) is generally responsible for administering taxes in Egypt. The Tax is paid on the net profit of the entity in question, established by duly audited financial statement.

The main taxes applied in Egypt are Income taxes applicable on individuals and tax on company's profit applicable on all juristic persons.

- *Personal Taxation:*

The Egyptian President approved on June 2014 the changing of Egypt's tax law so that more taxpayers are included in the top band of tax, a rate of 30 percent.

After the changes, those with incomes of EGP 1,000,000 will be required to pay the 30 percent rate; previously, the rate was 25 percent only for those earning more than EGP 250,000.

According to the amendments of Egypt's income tax law, approved by the Egyptian President, the first EGP 7,000 earned by all workers within the bureaucracy is not subject to income taxes. Workers with a salary of up to EGP 5,000 would benefit from the first income bracket exemption. The second bracket, from EGP 5,000 to 30,000, is subject to a 10% income tax rate. The third bracket, from EGP 30,000 to 45,000 is subject to a 15% tax. The fourth bracket, EGP 45,000 to 250,000 is subject to a 20% tax. The fifth bracket, EGP 250,000 to 1,000,000 is subject to a 25% tax. The sixth bracket, more than EGP 1,000,000 is subject to a 30% tax.

- *Corporate Taxation:*

The Corporate Tax Rate in Egypt stands at 30 percent. Corporate Tax Rate in Egypt was 20 percent from 2005 until 2012, reaching an all-time high of 25 percent in 2013. The Egyptian Tax Authority is the one authorized to report corporate Tax Rate in Egypt.

The corporate income tax law has been segregated into two Tax brackets:

1. *First bracket* - profit up to one million EGP subject to tax rate of 25%.
2. *Second bracket* - profit which is more than one million EGP subject to tax rate of 30%.

Mutual funds income is subject to tax, except cash mutual funds, which is still exempted.

*Taxation on Dividends* - is subject to a 10% tax. In case the shareholder has owned more than 25 percent of issued capital, tax rate will be reduced to 5%. Stock dividends are exempted from tax.

*Capital gains* – on listed financial securities trading is subject to a tax rate of 10% annually. Losses may be carried forward for 3 years calculated from the following year of the year in which capital losses have been occurred.

## Sales Tax

All non-exempt domestic and imported goods and services are subject to the sales tax according to Law 11 of 1991. The tax is due upon the sale of goods or rendering of services. The sales tax is calculated either as a percentage of the value of the good or as a fixed rate per kilo or ton. It varies according to the good, whether it is produced locally or imported; taxes on imported goods are higher. The value of the locally produced good is determined by the market value of the good whereas in the case of imported goods it is calculated as that applicable for customs duty purposes plus the customs duty.

## Property Rental

Egyptian tax laws work on a self-declaration taxation system where rental income derived from furnished property is classed in the same bracket as general income tax. 70% of the gross rent is accountable as tax on income, the other 30% being allowable deductions as income-generating expenses.

Property with an annual rental values less than EGP 24,000 will be exempted from paying taxes, along with commercial units with annual rental values less than EGP 1,200. Those owning EGP 2m in a single residential unit will also be exempted from

In 2001, law No.17 was enacted to implement the second and third phases of the sales tax. The new phases require that all producers and importers shall be registered with the Sales Tax Authority, keep regular accounting records, issue invoices for sold goods and rendered services and make monthly declarations of the tax due. The declaration must be made within 60 days following the end of the accounting month, whether or not any taxable sales or services occurred during that period. In case of failing to present a timely declaration, the Sale Tax Authority will estimate by itself the tax for the accounting period.

tax, as will those owning EGP 10000 in commercial and industrial units.

Property valued above that figure will be taxed based on an assessment of its annual rental value and under new legislation there is a stipulated levy of 10% of a property's annual rental value after deducting 30% to 32% as maintenance costs. The balance is taxable at a standard rate of up to 20% rate of personal and corporate income.

## Stamp Duty / Capital Gains Tax

In Egypt there is no stamp duty or capital gains tax payable on real estate.

## International Success Stories

### 1. Carrefour:

Carrefour S.A. is a French multinational retailer headquartered in Boulogne Billancourt, France, in Greater Paris. It is one of the largest hypermarket chains in the world (with 1,452 hypermarkets at the end of 2011), the fourth largest retail group in the world in terms of revenue (after Wal-Mart, Tesco and Costco), and the third in profit (after Wal-Mart and Tesco).

Carrefour Egypt started fully functioning at the end of 2002 with the regional partner Majid Al-Futtaimit who operates a network of hypermarkets, supermarkets and express stores in Egypt. Carrefour was due to operate 17 hypermarkets and 70 supermarkets in Egypt by the end of their five-year development plan in 2014.

### 2. RadioShack:

US franchise RadioShack is the biggest consumer electronics retail chain in Egypt, with product categories including cameras & camcorders, computers & tablets, home & office, music & audio, phones & radio communications, TV & video and video games & toys. It has branches in Cairo, Alexandria, Giza, Hurghada, Port Said, Sharm El Sheikh and various other locations throughout Egypt.

### 3. Americana Group:

This Kuwaiti company specializes in operating food and beverage outlets and manufacturing food products. It has a network of over 1,200 outlets encompassing eight of the world's most recognized brands in the quick service, casual dining and fine dining categories, including KFC, Pizza Hut, Hardee's, T.G.I. Friday's and Costa Coffee, all of which operate several branches across Egypt.

#### 4. Debenhams

British operator Debenhams opened its first store in Egypt (and Africa) in the Alexandria City Centre mall in 2010 and it has recently opened another store in Cairo Festival mall, offering a full assortment of products ranging from women's, men's and children's wear to beauty, furniture, electrical and gifts. The store is run by franchise operator Alshaya Retail.

#### 5. City Stars:

The 2004 opening of City Stars coincided with the lifting of the import ban on clothing; it is one of the largest malls in the Middle East and has added a new dimension to the standards and quality of retail shopping in Cairo. Covering 750,000 m<sup>2</sup> and established with an investment cost of more than USD 800 million, City Stars is the first integrated urban development project of its kind in the Middle East. The complex, which consists of three international hotels, an integrated shopping and entertainment center, a medical center and office and residential towers, is continuing to attract major international brands ranging from hoteliers such as Holiday Inn and InterContinental to a wealth of North American and European retail brands.

#### 6. Mall of Arabia

Mall of Arabia is Egypt's biggest mall in terms of space and store numbers, and the second biggest mall in the Middle East. The project is owned by Saudi Fawaz Al Hokair Group. The mall is home to over 900 retail brands as well as the largest open air casual dining and coffee shops.

#### 7. Spinneys

Spinneys is a supermarket chain in the Middle East which began as a railway provision merchant, and expanded to a grocery firm importing British goods to Palestine. The largest shareholder and manager of the brand is the Dubai-based private equity firm The Abraaj Group. The company operates hypermarkets and supermarkets in one store in Qatar, seven stores in Lebanon, three stores in Egypt, two in Jordan and through franchise agreements, 30 Spinneys more stores in the UAE.

## 8. Al-Sawani Group

Al-Sawani Group was established in Saudi Arabia in 1977, and entered the Egyptian market in 2004. The company is considered one of the foremost fashion retailers in the Middle East and it offers more than 30 international brands. Al-sawani group is also the franchise company for Sfera, and operates stores for the Spanish company in Cairo.

### National Success Stories

#### 1. GB Motors:

The largest Egyptian automotive supplier by sales revenue, market share and production capacity is Cairo-based GB Auto, which has a regional reach in the Middle East and North Africa. It is a holding company for a diversified group of subsidiaries which are involved in the assembly, import and distribution of Hyundai passenger cars, and the distribution of imported and locally assembled Volvo Cars, Mitsubishi Motors, Hyundai Motor and Ghabbour commercial vehicles, as well as retail sales of Bajaj two- and three-wheelers.

#### 2. Hyperone

Hyperone is one of the biggest hyper market chains in Egypt. Founded in 2005 by Mohamed El Hawary, Hyperone has 2 main branches, 6th of October in Western Cairo, and 10th of Ramadan on the Eastern outskirts. The current workforce in Hyperone consists of more than 2,500 employees. Structurally, the stores are divided into 4 main departments, which are subdivided into 30 sections handling everything from daily groceries to modern electronics. Hyperone is a purely Egyptian owned, managed and funded venture that has a philosophy of implementing global quality standards along with a deep understanding of the consumer needs and purchasing habits.

## What Maher Milad Iskander (MMI) law firm Can Do For You

With over 25 years of experience Maher Milad Iskander & Co. can assist in the following areas:

- Reviewing agreements & contracts, participating in negotiations, providing pre-contract advices and drafting of all kinds of real estate contracts.
- Preparation of documents and relevant paper work for the registration of property.
- Handling all stages of the transfer of property, from contract signing to the handing over of keys.
- Dispute resolution, representing clients in courts of all levels if a dispute arises regarding your business.
- Staying updated with any changes in the law (nationally and internationally) related to the retail industry and informing clients of any changes which may affect their property.
- Providing advice on development, planning and construction of retail projects, including methods of financing.
- Handling investment fund formation, structuring and joint ventures, and complex mergers and acquisitions.
- Overseeing franchising agreements.



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