

ACC on sale

THE ARABIAN Cement Company (ACC) will start a road show next week in regional markets to promote its pending initial public offering (IPO), the first in the Egyptian stock market since 2011. The ACC will offer between 22.5-30 per cent of its equity through the IPO, and its shares are expected to be traded on the stock market on 14 May.

The company was founded in 1997 by a group of Egyptian shareholders. However, due to market conditions the company's activities were halted until September 2004, when the Spanish cement group Cementos La Union acquired the majority of ACC shares and allowed it to resume its activities.

ACC has a production capacity of five million tons per year. The company's CEO told Bloomberg last week that it would shift from 100 per cent natural gas-based production to using 70 per cent coal and 30 per cent alternative energy soon, at an investment cost of \$35 million.

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