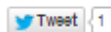


UPDATE 1-Egypt's Arabian Cement to announce IPO price on May 10

Mon Apr 28, 2014 7:55pm IST

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(Reuters) - Egypt's Arabian Cement Company has set an indicative price range for its planned stock market listing at between 8.45 and 9.55 Egyptian pounds (\$1.37), with trading to begin on or around May 21, Chief Executive Jose Maria Magrina said on Monday.

The deadline for buying orders will be on May 8 for private placement and May 13 for retail investors. The price of the initial public offering (IPO) will be announced on May 10, he told Reuters in emailed statements.

It will be the first major IPO on the Egyptian stock exchange since the overthrow of autocrat Hosni Mubarak in 2011.

Magrina told Reuters in an interview earlier this month that the firm was looking to sell a stake of between 22.5 and 30 percent, adding that its capital was worth around 757 million Egyptian pounds.

The group has production capacity of 5 million tonnes a year and a market share of around 8 percent.

Magrina said on Monday that the IPO would facilitate the exit of some of the minority investors that have been with the company for more than 15 years.

(\$1 = 6.9953 Egyptian Pounds) (Reporting By Shadia Nasralla; Editing by Erica Billingham)

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