Citadel Capital SAE

Investor Presentation

CITADEL CAPITAL
القلعة

Local Insight
Regional Footprint
World-Class Expertise

November 2013

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Leading Investment Company in Africa and the Middle East

INDUSTRY FOCUS

Leader in

5 Core Industries

- Energy
- Transportation
- Agrifoods
- Mining
- Cement

GEOGRAPHIC FOCUS

Leader in
Africa and the Middle East

Our Transformation

OUR HERITAGE

Capital Intensive PE Business

19 platforms minority-owned and controlled through Opportunity Specific Funds

OUR FUTURE

Investment Company

5 core industries majority-owned and controlled

Energy	TAQA, tawazon, ERC, Mashreq
Transportation	Nile Logistics, Africa Railways
Agrifoods	Gozour, WAFRA
Mining	ASCOM
Cement	asec holding

The New Citadel Capital

	Today	Post Capital Increase
Legal Form	Financial Advisory Joint-Stock Company under Law 159	Holding Company under Law 95
Number of Shares	871,625,000	1,600,000,000
Of which Preferred	217,906,250	400,000,000
Of which Common	653,718,750	1,200,000,000
Paid-in Capital	EGP 4,358,125,000	EGP 8,000,000,000
Shareholding Structure		(estimated)
CCP	26.9%	26.1%
Board member other than CCP	28.3%	24.2%
Others	44.8%	49.7%

Please note:

- CCP is 100% owned by the senior management of Citadel Capital
- 25% of the company's shares are preferred shares held by CCP
- Each preferred share has the voting power of three ordinary shares, providing CCP the ability to maintain control
- 85% of newly issued shares to be subject to one-year lockup; then to be sold in an orderly manner

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Citadel Capital Ownership of Core and Non-Core Platforms

Citadel Capital Ownership of Core Platform Companies	Today	Estimated Post-Swap
TAQA Arabia	33.8%	62.5%
Tawazon	47.9%	47.9%
Egyptian Refining Company	11.7%	15.2%
Mashreq	24.5%	50.1%
Nile Logistics	37.9%	59.0%
Africa Railways	28.2%	28.2%
Gozour	20.0%	46.6%
Wafra	100%	100%
ASCOM	39.2%	39.2%
ASEC Holding	54.8%	70.2%
Citadel Capital Ownership of Non-Core Platform Companies		
GlassWorks	21.03%	47.64%
United Foundries	29.95%	67.37%
Finance Unlimited	99.88%	99.88%
Bonyan	32.13%	59.99%
Grandview	13.01%	42.77%

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Valuations for Swaps at the Portfolio Level

Platform	Riscura Valuation (in EGP)†	Offer Price (in EGP)‡₮	Swap Ratio	Par Value		Premium or Discount to Par Value"	CC Ownership Pre Capital Increase	CC Ownership Post Capital Increase₮
Core industries								
TAQA (Silverstone)^	12.3	10.40	2.08	0.76	USD	95%	33.84%	62.45%
TAQA^	25.55	20.24	4.05	10.00	EGP	102%		
Egyptian Refining Company (ERC)	6.01	5.05	1.01	1.00	USD	-28%	11.68%	15.18%
Mashreq (Ledmore)**	5.83	4.90	0.98	1.00	USD	-30%	25.04%	53.20%
Mashreq (Petromar)**	58.29	49.15	9.83	10.00	USD	-30%		
Gozour	9.12	7.70	1.54	1.00	USD	10%	19.95%	43.09%
Nile Logistics	6.01	5.05	1.01	1.00	USD	-28%	37.89%	62.04%
ASEC Cement	10.54	8.90	1.78	10.00	EGP	-11%	33.44%	51.57%
ASEC Holding*	10.13	8.55	1.71	10.00	EGP	-15%	54.78%	70.15%
Non core industries								
Grandview	9.12	7.70	1.54	1.00	USD	10%	13.01%	42.77%
Glass Works / MENA Glass (Sphinx Glass + Misr Glass Manufacutring [MGM])^^	6.55	5.50	1.10	1.00	USD	-21%	21.03%	47.64%
Sphinx Glass***	na	8.75	1.75	1.00	USD	25%	10.71%	73.27%
Bonyan	6.01	5.05	1.01	1.00	USD	-28%	32.13%	59.99%
Finance Unlimited (Pharos)	79.18	43.75	8.75	100.00	EGP	-56%	52.94%	79.94%
Finance Unlimited (Sudanese Egyptian Bank)	5.4	4.55	0.91	1.00	USD	-35%	33.35%	66.12%
United Foundries	16.61	14.00	2.80	10.00	EGP	40%	29.95%	67.37%

* ASEC Holding is a holding company and includes ASEC Cement in addition to construction and plant management companies

** These are different vehicles for Mashreq

^^ MENA Glass is the platform holding Sphinx Glass and MGM

*** Sphinx Glass is the float glass factory

^ These are different vehicles for TAQA Arabia

† Calculated at a value of EGP 5.93 for Citadel Capital share (Dec 2011 PNAV)

‡ Riscura valuation adjusted at EGP 5 per Citadel Capital share for Citadel Capital

₮ **Offer prices and ownership percentages may still see some adjustment**

" Calculated based on exchange rate of EGP 7 to the USD

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The New Citadel Capital: Implications

Balance Sheet Strength

Strong & Expanded Balance Sheet

- The consolidation will expand the firm's balance sheet, allowing for better financing options
- Liquidity from exit of non-core investments at the right time and right valuations

More Efficient Use of Cash Flows

- With majority or 100% ownership, a rebalancing of the mix between operational companies and greenfields allows free cash generated by more established companies to fuel growth-phase investments — and reduces reliance on external funding

Larger Market Cap

- Citadel Capital's market capitalization anticipated to grow substantially in the course of the transformation (EGP 7.5 billion)
- Swapped shares will be subject to a lock-up period

Focus and Clarity

- Hold platforms in five core industries

- Consolidated financial statements become the true measure of performance
- The transformation will facilitate a better understanding of Citadel Capital by analysts and investors, making it easier to value

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Priorities for 2013/2014

Execute Transformation

- ✓ Signed all agreements with swapping co-investors
- ✓ Obtained regulatory approvals
- ✓ Obtained board approvals
- ✓ General assembly to approve implicit valuations and synthetic swaps held June 2013
- ✓ Hold General Assembly to approve issuance of shares (October 2013)
- ○ Capital Increase Subscription (November and December 2013)

Operational Focus

- **Continue to de-leverage at the firm and platform company levels**
- **Continue to improve platform company performance and add value to existing assets**
- **Continue to implement organizational changes to strengthen core management team with additional industry expertise in core sectors**
- **De-risking: Greenfields in the pipeline are making significant progress.**
  - Egyptian Refining Company project remains on schedule: 50% of design work complete, targeting 2016 commissioning
  - US$ 360 mn ASEC Minya greenfield cement plant began production in June 2013
  - US$ 70 mn GlassRock Insulation plant has reported positive revenues on newly operational glasswool line and rockwool facility
  - Significant gold discovery at APM’s Dish Mountain concession in Ethiopia
  - Capacity expansion at ACCM ground calcium carbonate (GCC) plant in Minya completed at the end of September 2013
  - US$ 300+ mn turnaround program at Rift Valley Railways with augmented management team now starting to deliver results

Exits

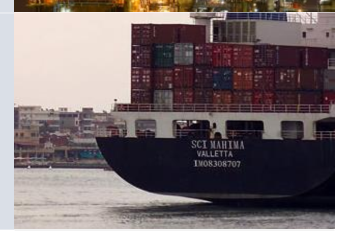
- Non-core investments will be exited at the right time and right valuation over the coming 3+ years.

- GlassWorks
- United Foundries Company
- Finance Unlimited
- Grandview
- Bonyan
- National Petroleum Company
- Nile Valley Petroleum Limited
- NOPC / Rally Energy Group

- Select non-core businesses owned by platforms in core industries will also be divested.

Core Platforms and their Growth Drivers

Citadel Capital will seek majority ownership of core platform companies, each with strong company and macro fundamentals

		About the Platform	Growth Drivers	
ENERGY	**TAQA Arabia**	▪ Leading private-sector energy distributor in Egypt ▪ 5.2 BCM of distributed gas for households, industry, vehicle conversion ▪ 503 MW of contracted distribution and generation capacity in addition to 376 MW distribution O&M capacity ▪ Fast-growing fuels and lubricants division	Long-term strategy has positioned the company to benefit from future energy opportunities. Continued rise in domestic demand for energy, coupled with deregulation of power generation sector and signals gas imports may be permitted. Through Citadel Capital, TAQA Arabia has access to capture future growth opportunities identified in East Africa.	
ENERGY	**Tawazon**	▪ Portfolio company ENTAG is a regional leader in the turnkey engineering and construction of solid waste handling and sorting facilities and the fabrication and assembly of equipment ▪ Sister-company ECARU specializes in municipal and agricultural solid waste management and is a regional leader in the production of refuse derived fuel (RDF) and related waste products	ECARU is ideally positioned to provide RDF to energy-intensive industries and already serves multiple contracts with major national cement producers, where clients include Cemex and Suez Cement. ECARU is pursuing additional contracts in Egypt and expansion opportunities in Oman and is finalizing registration procedures for Certified Emission Reduction credits. ECARU is now exploring opportunities throughout Africa and the Middle East.	
ENERGY	**Egyptian Refining Company**	▪ US$ 3.7 billion greenfield petroleum refinery in heart of Egypt's deficit market ▪ More than 4 million tons of refined products, including 2.3 MTPA Euro V diesel ▪ Reached financial close in June 2012 ▪ Expected to enter operations 2016 ▪ Among the largest-ever non-recourse project finance transaction in Africa	Outstanding project economics as a second-stage refinery. Backed by a 25-year offtake agreement at international prices. Will reduce by 50% Egypt's present-day imports of diesel (estimated at 40% of consumption in 2011) in a climate that sees the Government of Egypt redefining its energy policy. Government officials view ERC as a cornerstone of the nation's energy security.	
ENERGY	**Mashreq**	▪ Building a one-of-a-kind fuels storage and bunkering facility with associated logistics hub ▪ Strategic location on the Mediterranean side of the Suez Canal ▪ 210,000 sqm plot of land in East Port Said is adjacent to Maersk's Suez Canal terminal container, giving it greater access to vessels as the load and offload cargo	Mashreq is on track to become the first fuel and oil product bunkering facility in the Eastern Mediterranean and will transform the Suez Canal into an international service and industrial hub. The platform plays on the high volume of shipping through the Suez Canal (c.7% of total global shipping) and will operate a unique petroleum products storage facility to store and reship petroleum products for its clients.	

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Core Platforms and their Growth Drivers

		About the Platform	Growth Drivers	
TRANSPORTATION	**Nile Logistics**	▪ Leading integrated transport operator in Egypt and Sudan, serving bulk and container markets ▪ Now operating 45 river barges and one Nile River port, with two additional ports under construction and three in planning phase ▪ Fuel-efficient custom-designed fleet	Subsidy removal as announced by Government of Egypt will force shift to significantly more economical river transport, where Nile Logistics is the market leader.	
TRANSPORTATION	**Africa Railways**	▪ Operates Rift Valley Railways, the national railway of Kenya and Uganda, linking Mombasa to Kampala ▪ Outstanding opportunity to capture volumes out of Port of Mombasa ▪ Has full financing for five-year, US$ 300+ mn turnaround program	Investment in rails and sleepers will permit speeds of 70 km/h against 25-30 km/h limits today. Overhaul of locomotives and non-functional rolling stock, along with operational improvements, will help RVR grow its share of Mombassa Port shipping to 12% in 2015 from 7% today.	
AGRIFOODS	**Gozour**	▪ Owns leading Egyptian and Sudanese food brands, many with regional export presences ▪ Captures full value chain from farm to table ▪ Track record of product innovation from fresh milk to processed food ▪ Largest private-sector dairy farm in Egypt	Strong demographics and export potential juxtaposed against expected divestment of underperforming portfolio companies. OPIC financing will accelerate growth from profitable segments, including fresh milk, where ICDP (Dina Farms Fresh Milk) is the leading market player. Addition of 2,000 head of cattle will see fresh milk capacity rise 25% to 80,000 TPA.	
AGRIFOODS	**Wafra**	▪ Presence in Sudan ▪ Grows cereal crops to serve fast-growing demand in the country, where commodity prices outstrip global averages ▪ Land is leased, with full irrigation rights	On target to complete development of 10,000 feddans by mid-2013, spurred by continued high global commodities prices as well as locally high prices. Wafra seeks primarily to serve local markets.	

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Core Platforms and their Growth Drivers

		About the Platform	Growth Drivers	
MINING	ASCOM GEOLOGY & MINING ASCOM	▪ Serves limestone and gypsum needs of 60+% of Egyptian cement industry ▪ Subsidiaries ACCM (technical calcium carbonate) and GlassRock (glasswool and rockwool insulation) are promising export plays ▪ Highly promising gold concessions in Ethiopia, Sudan	ASCOM for Chemicals and Carbonates Manufacturing's new fine and superfine capacity is serving global export markets. GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012. ASCOM Precious Metals reports excellent early assay results in Ethiopia.	
CEMENT	asec holding أسيك القابضة ASEC Holding	▪ Leading independent regional cement producer targeting 10 MTPA cement production capacity by 2015 ▪ Presence in Egypt (2 cement plants, 3 ready mix facilities), Algeria (1 plant, 1 expansion and 1 nearing construction), Sudan (1 plant)	New greenfield plant in Egypt started production in early 2013. Factory overhaul at Zahana in Algeria is complete, with capacity expansion now underway there, boosted by substantially improved ex-factory prices. In addition, greenfield project in Djelfa, Algeria, is gaining momentum. Cost structure adjustments at Al-Takamol in Sudan has been completed at the end of 2012; on the long term, exponential growth is expected in Sudan, where per capita consumption is 85 tons vs 500 tons in Egypt.	

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Financial Summary (2012 – Present)

EGP million	FY2012	2Q12	2Q13
Financial Highlights			
Net Income/Loss (Consolidated)	(702.4)	(124.2)	(47.3)
Net Income/Loss (Standalone)	(66.4)	(9.2)	3.5
Aggregate* Revenues	5,146.7	1,439.6	1,464.0
Aggregate* EBITDA	111.4	106.2	119.9
Principal Investments			
Total Principal Investments	6,827.0	6,266.1	6,990.1
Equity Investments	5,196.0	5,025.6	5,041.1
Bridge Financing (called Loans to Portfolios from 2005 – 2011)	391.0	420.9	572.6
Long-Term Finance (OPIC)	798.0	200.2	898.3
Convertibles	442.0	619.4	478.1
New Investments	1,430.0	133.1	(27.5)
Gains from Sale	-	-	-
Portfolio NAV	n/a	n/a	n/a

Standalone Net Profit / Loss	3.54
Standalone Eliminations	(18.04)
Net Profit / Loss of Core Companies	(14.08)
Net Profit / Loss of Non-Core Companies	(12.75)
Impairments	(5.86)
Miscellaneous	(5.30)
Consolidated Loss	(47.3)

- Aggregate revenues at the operational core companies was EGP 1,464.0 million in 2Q13, a 1.7% increase over EGP 1,439.6 million in 2Q12. The improvement comes as four out of five sectors saw stronger results in the period.
- Aggregate EBITDA at the core operational companies improved by 12.9% y-o-y to EGP 119.9 million up from EGP 106.2 million in 2Q12, driven in particular by standout performers ASCOM, Africa Railways and Gozour, which reported inceases of 180.3%, 97.4% and 50.2%, respectively.

* Aggregate revenues and EBITDA represent 100% of the combined revenues / EBITDA of operational core platform companies TAQA Arabia, Tawazon, Gozour, Wafra, Nile Logistics, Rift Valley Railways, ASCOM and ASEC Holding

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II. Platform Company Profiles

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Current Portfolio Overview

Citadel Capital's portfolio currently consists of 19 platform companies
A rebalancing of the portfolio is now in progress

Citadel Capital Investment Cost
(30 June 2013, USD million)

Core

Company	TAQA Arabia	Tawazon	Egyptian Refining Company	Mashreq	Nile Logistics	Africa Railways	Gozour	Wafra	ASCOM	ASEC Holding
Investment Cost	64.1	10.6	154.8	6.8	38.9	27.0	53.1	42.2	26.1	119.3 (Equity) / 49.0 (Convertible Debt)
Industry	Energy	Energy	Energy	Energy	Transportation	Transportation	Agrifoods	Agrifoods	Mining	Cement
Year of Entry	2006	2007	2009	2009	2007	2009	2007	2007	2006	2004
Ownership of Platform*	33.84%	47.88%	11.68%	25.04%	37.89%	28.19%	19.95%	100.0%	39.22%	54.78%

Non-Core

Company	GlassWorks	United Foundries Company	Finance Unlimited	Grandview	Bonyan	Tanweer	National Petroleum Company	Nile Valley Petroleum Limited	NOPC
Investment Cost	25.9	15.2	32.6	12.4	28.1	30.4	63.4 (Equity) / 9.8 (Convertible Debt)	27.5	65.0 (Equity) / 14.6 (Convertible Debt)
Industry	Glass	Foundries	Financial Services	Mid-Cap Buyouts	Specialized Real Estate	Media and Retail	Upstream Oil & Gas	Upstream Oil & Gas	Upstream Oil & Gas
Year of Entry	2007	2009	2008	2006	2007	2007	2005	2009	2007
Ownership of Platform*	21.03%	29.95%	100.00%	13.01%	32.13%	99.88%	15.02%	15.00%	11.68%

■ Equity ■ Convertible Debt Investment

Tables above do not include bridge finance and long-term OPIC-backed finance totaling a combined US$ 135.5 mn. | * Platform ownerships are pre-swap

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Energy

NB: All ownership figures in this section are calculated on a 2Q13 basis prior to the ongoing share issuance and swap process

TAQA Arabia

% of Group Investment Cost	5.7	2Q13 Aggr. Rev. (in EGP mn)	309.7

Overview

TAQA Arabia is the leading independent energy distribution group in Egypt with three arms: gas distribution (residential and industrial), electricity distribution and generation, and fuels and lubricants marketing.

- TAQA Arabia was established in March 2006 as an Egyptian shareholding company and has since grown to become Egypt's leading integrated energy solutions provider group, with a strong regional presence. TAQA Arabia is specialized in i) downstream gas distribution, ii) power generation and distribution as well as iii) oil products marketing.
- Gas Distribution & Construction: TAQA Arabia is the largest natural gas distributor in Egypt, with long term concessions covering 11 Egyptian Governorates. TAQA Arabia has the largest downstream natural gas engineering and construction division, handling work for the Group's distribution arms as well as private and public sector third parties in Egypt and the MENA region
- Power Generation and Distribution: The leading integrated private power player in the Egyptian market with engineering, development, generation, and distribution operations along the power value chain.
- Oil Marketing: TAQA Arabia markets and sells refined petroleum products and fuel oil to retail, industrial and wholesale customers with a focus on under-penetrated areas with a favorable competitive landscape.

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TAQA Arabia

% of Group Investment Cost **5.7**

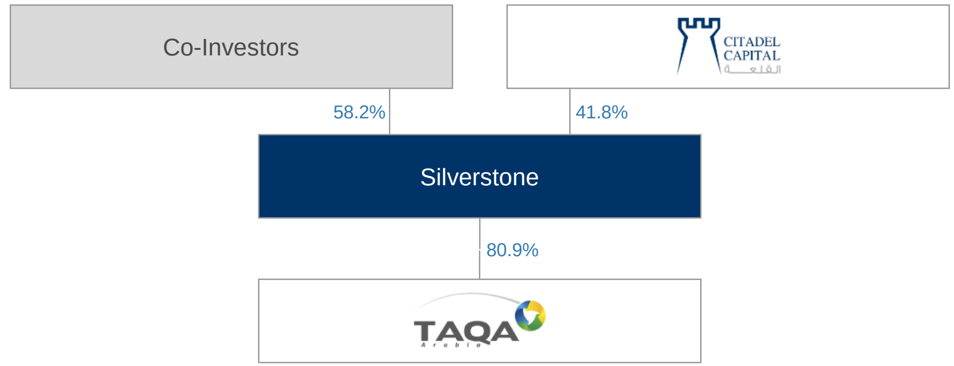
2Q13 Aggr. Rev. (in EGP mn) **309.7**

Group Structure

Gas Distribution	Gas E.P.C.		Power	Oil Marketing
MD: Ahmed Dakrury CFO: Hala Abubakr	MD: Rob Bennett CFO: Tarek Leithi		MD: Magdy Saleh CFO: Hisham Ghanem	MD: Mohamed Nafee CFO: Ismail Moesly
	Regional	Local		
City Gas 97.9%			Global Energy 100%	TAQA Marketing Oil Products 100%
Repco Gas 100%	Qatar Gas Group 45%	House Gas 100%	BERBER (Sudan)* 51%	
Nile Valley Gas 100%	Arabic Libyan Energy Co. 65%	Pharaonic Gas 100%	TAQA Industrial Zones 60%	
Trans Gas 91.6%	Arab Gas (Libya) 49%	EGUSCO 97.9%	Renewable Energy	
Master Gas 100%				

* TAQA Arabia has contracted to exit its investment in Berber for Electrical Power in Sudan

Ownership Structure



Citadel Capital's effective ownership in TAQA as of 31st December 2012 was 33.9%, including its ownership through CC financing corp

Recent Developments

- Launched 11 MW independent power plant supplying E-Styrenics, a subsidiary of Egyptian Petrochemical Holding Company. Project based in Dekheila Port, Alexandria
- Completed construction of EGP 200 million, 120 MVA substation in Nabq to serve increasing tourist demand in South Sinai
- Entered into an agreement with the Egyptian Ministry of Petroleum and Natural Resources to connect 66,000 homes with natural gas in areas where the infrastructure is already in place

Key Facts

- **Countries:** Egypt, Sudan, UAE, Qatar. Exploring Kenya, Uganda, Mozambique and Rwanda
- **Investment Date:** June 2006
- **Type:** Roll-up

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Tawazon

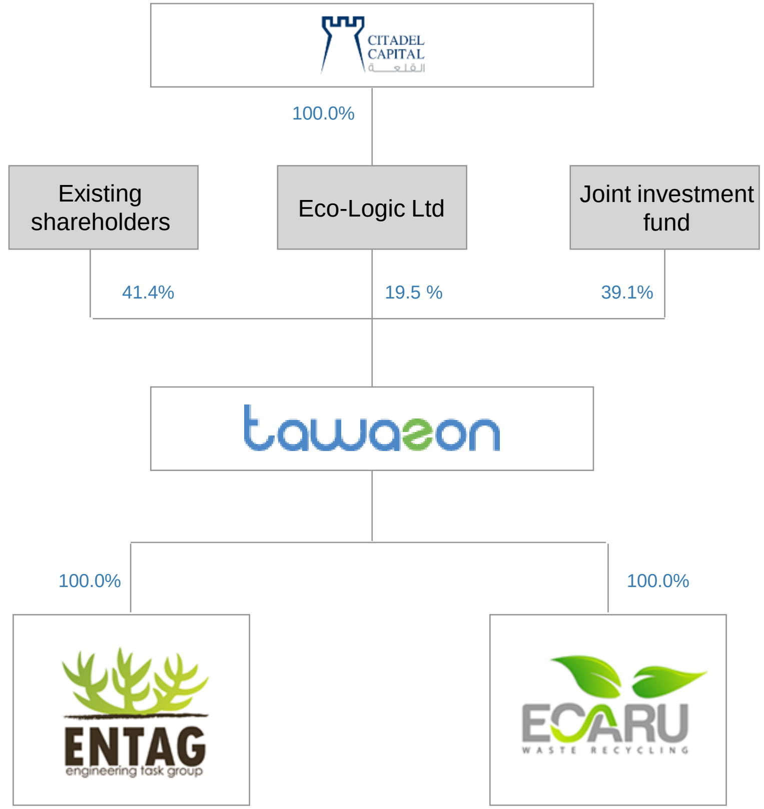
% of Group Investment Cost 0.9

2Q13 Aggr. Rev. (in EGP mn) 22.5

Overview

- **Tawazon** is the latest Citadel Capital platform company and controls two companies: ECARU, a solid waste management operator and ENTAG, a solid waste management engineering and contracting company. The companies are active in the following areas:
  - **Agricultural Solid Waste Management:** The ECARU subsidiary has contracts for collecting and processing up to 526 kt of agricultural waste in Egypt per year (against a service fee per ton)
  - **Municipal Solid Waste Management:** The ECARU subsidiary is active in municipal solid waste management in the south of Cairo, where it is contracted to receive, sort, treat and landfill up to 547 kt of waste p.a.
  - **Solid Waste Engineering & Contracting:** The ENTAG subsidiary is leading this area in MENA. It has so far built more that 75 sorting & composting facilities in Egypt and has also worked in Saudi Arabia, Malaysia, Libya, Sudan and Syria. It is the “door opener” for ECARU
  - **Waste Products and Waste to Energy**: Currently the companies are forward integrating into waste related clean technology fields. The company has already patented a technology for developing animal fodder from agri-waste and is working on concepts to move into the waste to energy field
- **Citadel Capital** is working closely with existing management to help boost human and financial resources to be better able to capitalize on existing opportunities as well as develop and explore others, both on a local and regional scale

Targeted Ownership Structure



Citadel Capital owns 47.9% of Tawazon, directly and through JIF funds as of 31 December 2012

Egyptian Refining Company

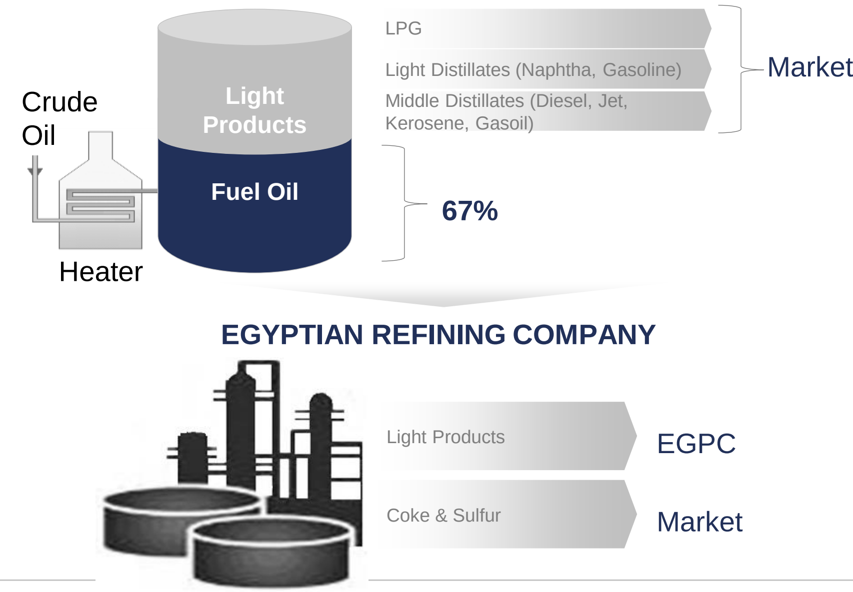
% of Group Investment Cost	13.7	2Q13 Aggr. Rev. (in EGP mn)	n/a

Overview

The Egyptian Refining Company (ERC) will produce over 4 million tons of refined products when completed, including 2.3 million tons of EURO V diesel, the cleanest fuel of its type in the world. The US$ 3.7 billion project reached financial close in June 2012 and expects to begin operations in 2016.

- Since late 2007, Citadel Capital has formed a new company to construct, own and operate a new hydro-cracking / coking facility and ancillary units adjacent to the existing refining units of the Cairo Oil Refinery Company ("CORC") and the storage facilities of the Petroleum Pipeline Company ("PPC") in the Mostorod area of Greater Cairo, with a total investment of $3.7 billion
- The Project will largely utilize feedstock (straight run atmospheric residue) from the CORC Facilities' existing units. The sale of ERC's refined products (diesel, jet fuel, naphtha, reformate, LPG and fuel oil) to EGPC will be implemented through an off-take agreement on a 'take or pay' basis in US dollars based on international prices.
- Under the Signed Agreements with EGPC, EGPC and its affiliates commit, through 25 years contracts starting from ERC's Commercial operations day, to:
  - Supply and deliver to ERC a minimum of 3.5 M tons p.a. of atmospheric residue. Additional quantities of atmospheric residue are provided by EGPC to ERC on a priority basis
  - Pricing is at international prices and payments from EGPC are backed by a quarterly rolling forward LC
  - Purchase all the high value products from the project

CORC Refinery



Products

Product	Yield* (ktons per annum)	
LPG	79	EGPC
Naphtha	336	EGPC
Reformate	522	EGPC
Jet	599	EGPC
Diesel	2,255	EGPC
Fuel Oil	315	Market
Coke	453	Market
Sulfur	96	Market
Total	4,655	

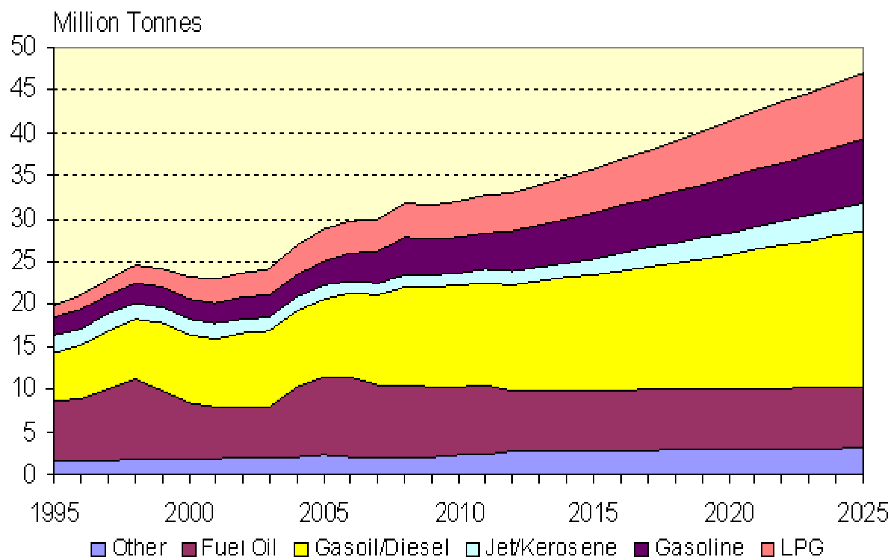
Based on 350 days of operations

Egyptian Refining Company

% of Group Investment Cost 13.7

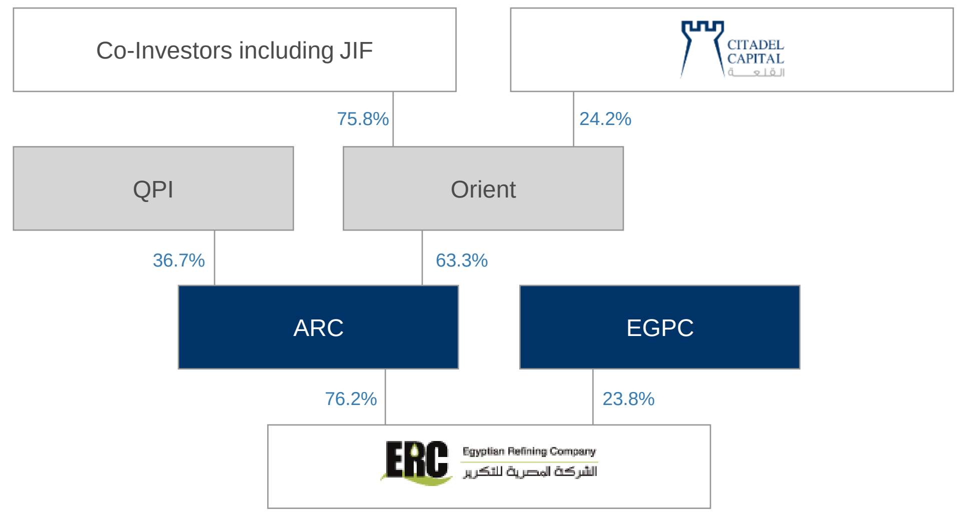
2Q13 Aggr. Rev. (in EGP mn) n/a

Consumption of Diesel & Gas in Egypt



- Over the next 10-15 years Egypt is forecast to experience a large surplus of heavy fuel oil and a growing deficit in middle distillates (diesel and jet fuel) and gasoline
- ERC has been specifically designed, with a hydrocracker/coker configuration, to process the heavy fuel oil produced by Egypt's refineries to enable a maximum yield of middle distillates
- ERC's location, adjacent to Cairo Oil Refinery Company ("CORC"), is ideal to serve the Cairo and Upper Egypt areas, which represent 65% and 44% of the total consumption of fuel oil and diesel in Egypt, respectively

Targeted Ownership Structure



* This figure also includes Citadel Capital's indirect ownership through JIF funds, and National Refining Consultancy (NRC). NRC is a vehicle fully owned by Citadel Capital that has financed its USD 50M stake in Orient through debt.

Key Facts

Countries: Egypt
Investment Date: April 2007
Type: Greenfield

Mashreq

% of Group Investment Cost: 0.6

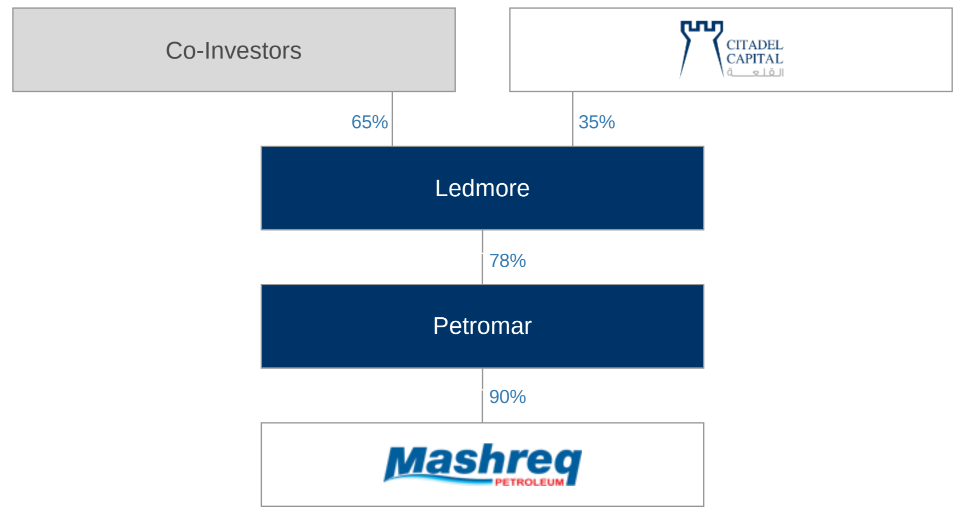
2Q13 Aggr. Rev. (in EGP mn): n/a

Overview

Mashreq is now laying the groundwork for a unique petroleum products bunkering and storage facility in East Port Said Port that will capitalize on the high volume of global shipping that passes each year through the Suez Canal. Mashreq will be the only terminal of its kind in the Eastern Mediterranean.

- Mashreq Petroleum Company is a private free zone company that was incorporated for the purpose of establishing a green-field marine bunkering operation in East Port Said Port. TAQA Arabia acquired 95% of Mashreq Petroleum Company in February 2007 and spun it off to the shareholders of TAQA Arabia in May 2009 with a mirror image shareholding structure of TAQA Arabia at the time.
- In May 2013, Mashreq signed a 30-year concession agreement (in addition to a three-year grace period for construction) with the East Port Said Port Authority that will allow it to build the first independent tank terminal in Egypt and provide liquid bulk petroleum products storage / bunkering and blending services.
- The concession is on a build-operate-transfer (BOT) system for 25 years, extendable by one year for every five years during which the project achieves at least 90% of its throughput targets.
- Citadel Capital is currently involved in non-exclusive negotiations regarding potential partnerships to build and operate the storage and bunkering terminal.

Ownership Structure



Citadel Capital's effective ownership in Mashreq was 24.5% as of 31st December 2012

Key Facts

Countries: Egypt
Investment Date: March 2007
Type: Greenfield

Transportation

NB: All ownership figures in this section are calculated on a 2Q13 basis prior to the ongoing share issuance and swap process

Nile Logistics

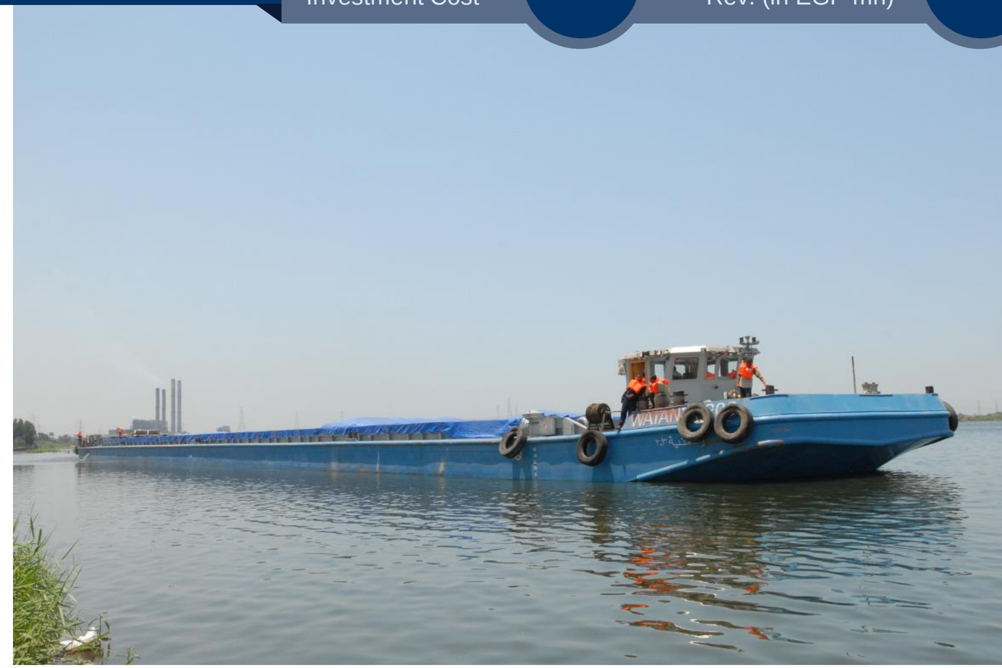
% of Group Investment Cost **3.4**

2Q13 Aggr. Rev. (in EGP mn) **7.8**

Overview

Nile Logistics is Citadel Capital's platform company in the regional logistics, river transport and port management sector. It is active in Egypt, Sudan and South Sudan and operates in Egypt a fleet of custom-designed, fuel efficient barges with connecting land transport options to provide door-to-door services.

- Citadel Capital has established four complementary companies under one umbrella of Nile River transportation 'Nile Logistics' to pursue this opportunity:
  - National River Transport Company ('Nile Cargo'): Builds & operates a barge fleet that geographically covers river transport routes extending from North to South of Egypt
  - National for River Ports Management Company ('NRPMC'): Owns & operates river ports in Egypt to load / unload dry bulk materials & containers; providing services to Nile Cargo as well as third parties
  - NRTC Keer 'Keer Marine' (Sudan / South Sudan) operates a fleet of barges as well as ports. Barges are currently navigating / operating within South Sudan
  - In addition, the company owns a minority stake of 45% in Ostool Trucking Company (Egypt), which complements this logistics play
- Capital (Equity) raised to date for this opportunity is US$ 134 million with the aim to bring total capitalization to US$ 150 million (approx. EGP 900 million)
- Citadel Capital has also secured a US$ 150 million facility from US Overseas Private Investment Corporation 'OPIC'; of which US$ 15.1 million (net) is being deployed into the Egyptian operations (National Co. for Multimodal Transport 'NMT')

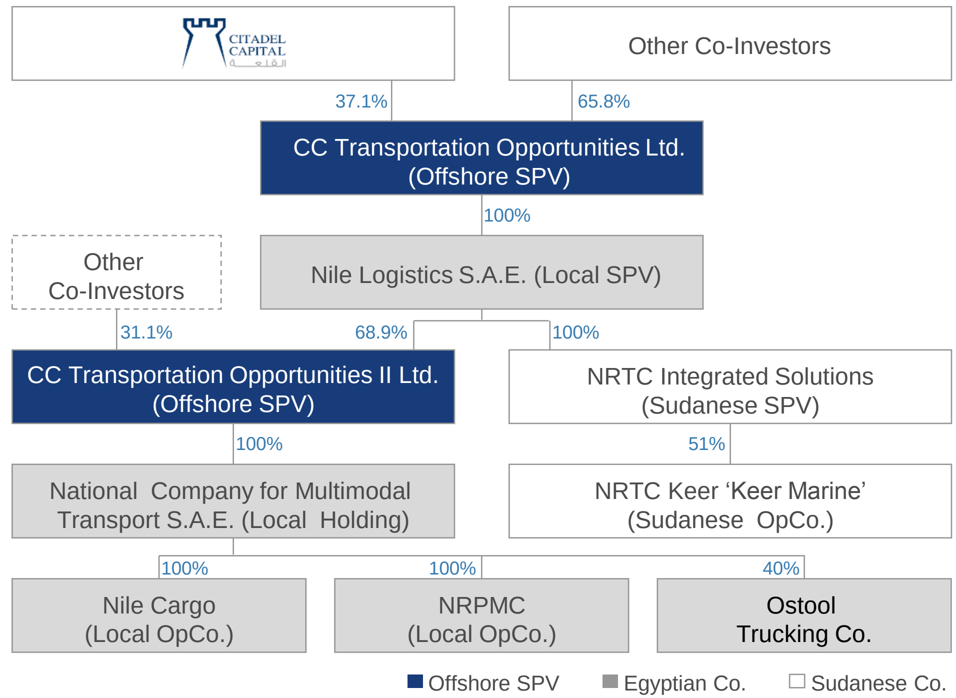


Nile Logistics

% of Group Investment Cost **3.4**

2Q13 Aggr. Rev. (in EGP mn) **7.8**

Ownership Structure



Recent Developments

- Completed its first anchorage operation in the Port of Alexandria with new, purpose-built floating cranes. With a daily handling capacity of 15,000 tons and a combined annual handling capacity in excess of 3 million tons, two floating cranes (acquired at a combined cost of EGP 47 million) were engineered and built in Europe to international quality and performance standards and can efficiently discharge a wide variety of cargo including grains, scrap and bulk from large sized vessels.

Key Facts

Countries: Egypt, Sudan, South Sudan
Investment Date: September 2006
Type: Greenfield

Africa Railways

% of Group Investment Cost **2.4**

2Q13 Aggr. Rev. (in EGP mn) **120.5**

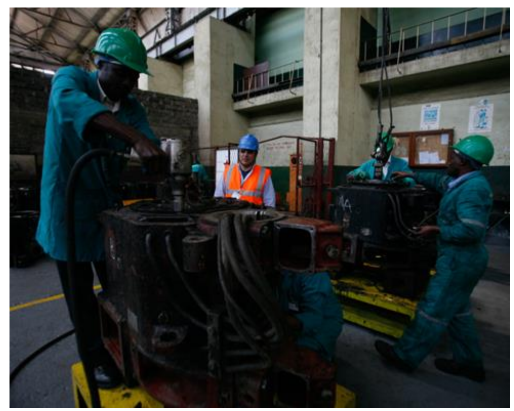
Overview

Africa Railways is Citadel Capital's platform for investments in the African railway sector. It holds a 51% stake in Rift Valley Railways (RVR), which holds a 25-year concession to operate 2,352 kilometers of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda, including the Ugandan capital of Kampala.

- Africa Railways Ltd. is an Opportunity Specific Fund ("OSF") investing in transportation and related logistics with primary focus on railways in Sub-Saharan Africa
- Citadel Capital sees a number of interesting investments that present a great opportunity for a continent wide, industry wide roll up play
- Africa Railways Ltd, through Ambience Ventures Ltd, acquired a significant 51% in Rift Valley Railways of Kenya and Uganda (RVR)
- Rift Valley, which has a 25-year concession to operate a century-old rail line with some 2,350 kilometers of track linking the Indian Ocean port of Mombasa in Kenya with the interiors of both Kenya and Uganda, including the capital city of Kampala
- Five-year, three-point turnaround program of more than US$ 300 mn fully funded by end of FY11. Spending in FY12 topped US$ 69.3 mn

Rift Valley Railways Turnaround Program: Recent Developments

- Production of the first rehabilitated locomotive in the company's workshops with three more planned
- Addition of 100+ rehabilitated container wagons to the fleet
- Initiation of the microprocessor installation project, expected to improve locomotive fleet capacity 25%
- Track rehabilitation program leading to measurable improvements across all safety and reliability metrics
- Continued cost containment program with June 2013 fixed costs lower than in any single month in the company's history, despite the volume and revenue growth.



Africa Railways

% of Group Investment Cost	2Q13 Aggr. Rev. (in EGP mn)
2.4	120.5

Once the first leg has been established (Mombasa – Kampala – Juba – Khartoum – Aswan – Cairo), additional railway links can be added on to create a cross-continent transportation and logistics network

Targeted Ownership Structure

Co-Investors & Joint Investment Funds — 80-85%

Citadel Capital — 15-20%

Africa Railways — 54%

Rift Valley

* Citadel Capital's ownership of this platform was 28.19%, directly and through the JIF.

Key Facts

Countries: Kenya, Uganda
Investment Date: December 2009
Type: Brownfield

Rift Valley Railways Capacity

- 33 operating mainline locomotives
- 1,500 operating wagons
- Over the coming two years, the company will be adding approximately 1 locomotive and 50 wagons per month, via rehabilitation

Agrifoods

NB: All ownership figures in this section are calculated on a 2Q13 basis prior to the ongoing share issuance and swap process

Gozour

% of Group Investment Cost **4.7**

2Q13 Aggr. Rev. (in EGP mn) **319.1**

Overview

Gozour is a regional multi-category integrated agrifoods platform. The group includes three primary lines of business: agriculture and dairy (Gozour Operations) and dry consumer foods (Royal Foods).

GOZOUR OPERATIONS:

- Dina Farms is Egypt's largest private farm with 9,500 feddans (40 mn sq.m.) and the country's leading producer of raw milk with an annual capacity of 64,000 tons and more than 13,000 head of cattle, of which 6,000 are milking cows.
- Enjoy is Egypt's second-largest brand of dairy and juice products.
- ICDP markets Dina Farms' fresh dairy products. Launched in 2010, in less than a year, the company became the market leader in the category.

GOZOUR REAL ESTATE:

- Dina Farms is located on prime real estate land, located on the Cairo-Alexandria highway, 80k from Cairo. Management intend moving the current farming operations.

ROYAL FOODS:

- Rashidi El-Mizan is a market-leading confectioner in the halawa and tahina segments with market shares of 56% and 66% respectively, as at Jun12, as well as #3 with a 15% share of the national jams market. The recently renovated Mosharaf plant in Sudan is now the leading halawa brand in that country.

Gozour

% of Group Investment Cost **4.7**

2Q13 Aggr. Rev. (in EGP mn) **319.1**

Ownership Structure

- Citadel Capital — 19.95% → Gozour Holding
- Other Co-Investors — 80.5% → Gozour Holding

Gozour Holding (Gozour)

- Gozour Agri
  - 100% Dina Farms
  - 100% El Aguizy
  - 100% Egyptian Co. for Milk Powder
- Gozour Dry Foods
  - 100% Rashidi El Mizan
    - 75% Musharraf (Sudan)
  - 100% Mom's Food
- Gozour Dairy
  - 100% Enjoy

Regional Integrated Multi-Category Food Group

El Rashidi El Mizan | Enjoy | ICDP Investment Co. for Dairy Products | Dina Farms | Al Mosharraf

Key Facts

Countries: Egypt, Sudan + major regional exporter
Investment Date: September 2007
Type: Consolidation

Wafra

% of Group Investment Cost **2.9**

2Q13 Aggr. Rev. (in EGP mn) **5.2**

Overview

Wafra is Citadel Capital's platform company for agricultural production in Sudan and South Sudan. Wafra includes the rights to more than 300,000 feddans of land through investments held under portfolio company Sabina.

- Wafra is a platform for agriculture in Sudan and South Sudan, with 324,000 feddans, to be developed in stages; approximately 195,000 feddans will be cultivated by the end of 2015. The project's current phase has seen more than 17,000 feddans developed by mid-2013.
- **Concord Agriculture** in South Sudan is continuing with the development of the 4,000 feddans that it first began developing in 2H12 and has achieved its target of 1,000 feddans fully prepared for the 2H13 planting season.
- **Sabina** in Sudan has halted development and planting to carry out additional soil testing. KETS has been commissioned to carry out a soil analysis and feasibility study for the project and is expected to submit its report in 3Q13. In the interim, Sabina has collected revenues from farming operations in which it is utilizing its experts and machinery to level and develop land for third parties. Management opted to do this to generate some funds for the company rather than having the machinery sit idle. Once Sabina resumes planting of its own land, management will draw these activities to a close.

CITADEL CAPITAL
القلعة

Wafra

% of Group Investment Cost	2.9	2Q13 Aggr. Rev. (in EGP mn)	5.2

Ownership Structure

CITADEL CAPITAL

100%

Wafra (Egyptian SPV; BVI)

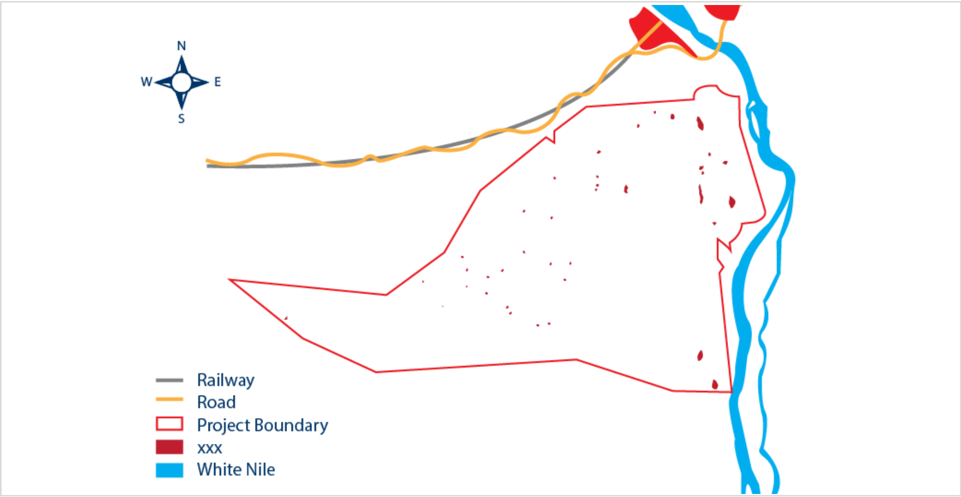
100%

Valencia Holding (Offshore SPV; BVI)

94%

SABINA

Map of Sabina (Sudan)



Key Facts

Countries: Sudan
Investment Date: September 2007
Type: Greenfield

CITADEL CAPITAL

Mining

NB: All ownership figures in this section are calculated on a 2Q13 basis prior to the ongoing share issuance and swap process

ASCOM Geology & Mining

% of Group Investment Cost	2.3	2Q13 Aggr. Rev. (in EGP mn)	141.6

Overview

Citadel Capital's operational core platform in the Mining sector is ASCOM, which includes operating companies ASCOM (as standalone and leading provider of quarrying services), ASCOM for Chemicals and Carbonates Manufacturing (ACCM), ASCOM Precious Metals (APM), GlassRock, and ASCOM Sudan.

- ASCOM Geology & Mining is a regional geological and mining services company that specializes in geological investigations and the management of quarry operations for the cement industry
- ASCOM also operates in the exploration and production of industrial minerals and precious metals including gold and copper through its wholly owned subsidiary ASCOM Precious Metals
- ASCOM has moved up the value chain within the industrial minerals sector including the production of calcium carbonate and glass and rockwool insulation
- ASCOM is currently expanding its regional footprint with mining and service operations spanning from Egypt, to Ethiopia, Sudan, Syria and Algeria
- Strong exporter via ACCM (approximately 50% of sales)
- ASCOM has the lead in quarrying services to cement manufacturers across the region; currently 65% of raw material consumed in the Egyptian Cement industry is provided by ASCOM.
- ASCOM has a market capitalization of c. EGP 444 million with total shares outstanding of 35 million.

ASCOM Geology & Mining

% of Group Investment Cost **2.3**

2Q13 Aggr. Rev. (in EGP mn) **141.6**

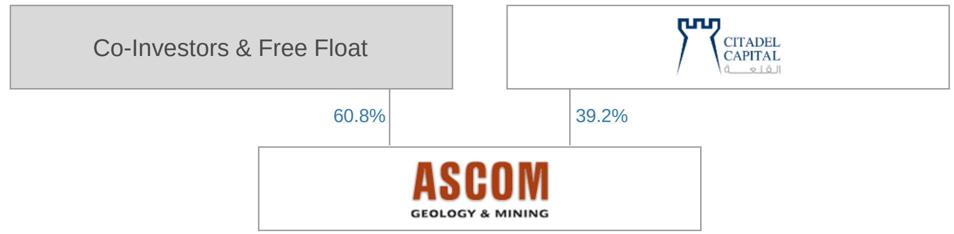
ASCOM for Chemicals and Carbonates Mining (ACCM)

- Entering phase 3 of fast-track growth program in Minya, Upper Egypt, where it has access to one of world's largest, highest quality limestone reserves
- Two production sites: one for coarse grades, one for fine and superfine
- Wet line is expected to be fully operational by early January 2014
- US$ 7.3 mn fully funded capacity expansion will double fine and superfine capacity to 240 kTPA by early 2014
- Superfine production will allow ACCM to serve high-quality global paints, polymers and paper markets

GlassRock Begins Export of Eco-Friendly Building Products

- Began production of stonewool at greenfield facility in June 2012, targeting export markets in Europe, North Africa, GCC and Turkey
- Stonewool insulation is key component of greener buildings. Alongside glasswool, used as heat and noise insulation solutions in construction, HVAC, industrial, marine and automotive sectors as well as agriculture industry
- Glasswool production began late 2012
- US$ 70 million greenfield GlassRock plant located in Sadat City Free Zone, equidistant between Cairo and Alexandria; uses world-class technology licensed from Italian market leader

Ownership Structure



Key Facts

Countries: Egypt, Algeria, Sudan, Ethiopia
Investment Date: December 2004
Type: Consolidation and greenfield

CITADEL CAPITAL
القلعة

Cement

NB: All ownership figures in this section are calculated on a 2Q13 basis prior to the ongoing share issuance and swap process

ASEC Holding

% of Group Investment Cost	2Q13 Aggr. Rev. (in EGP mn)
14.8	533.7

Overview

ASEC Holding is the leading regional independent cement group with its production arm (ASEC Cement) targeting control of 12 MTPA of cement production per year by 2018.

- Arab Swiss Engineering Company (ASEC Engineering) was established in 1975 as a joint venture between Holcim and local cement companies to transfer know how and technology to the Egyptian cement sector
- The group grew to include companies involved in other activities in the cement industry such as cement production, technical management of cement plants, construction of cement plants, fabrication of cement equipment, and operation of clay and limestone mines
- In 2004 Citadel Capital acquired ASEC and proceeded to restructure the group into a major force in the regional cement industry
- As part of this restructuring effort, Citadel created ASEC Holding to consolidate the ownership and operations of all the cement related businesses
- Through ASEC Holding, Citadel created three business lines:
    1) Cement Production
    2) Construction and Contracting
    3) Engineering, Management and Consulting
- All other activities that did not fit within these three lines were spun off (e.g., the mining activities and foundries)

CITADEL CAPITAL
القلعة

ASEC Holding

% of Group Investment Cost	14.8	2Q13 Aggr. Rev. (in EGP mn)	533.7

ASEC Minya

LOCATION	Minya - 250 Kms south of Cairo
	2 million tons
BEGINING OF OPERATIONS	2013
PROJECT TYPE	Greenfield

Misr Qena Cement

LOCATION	Egypt Qena - South Egypt
	1.9 million tons
BEGINING OF OPERATIONS	2002
PROJECT TYPE	Brownfield

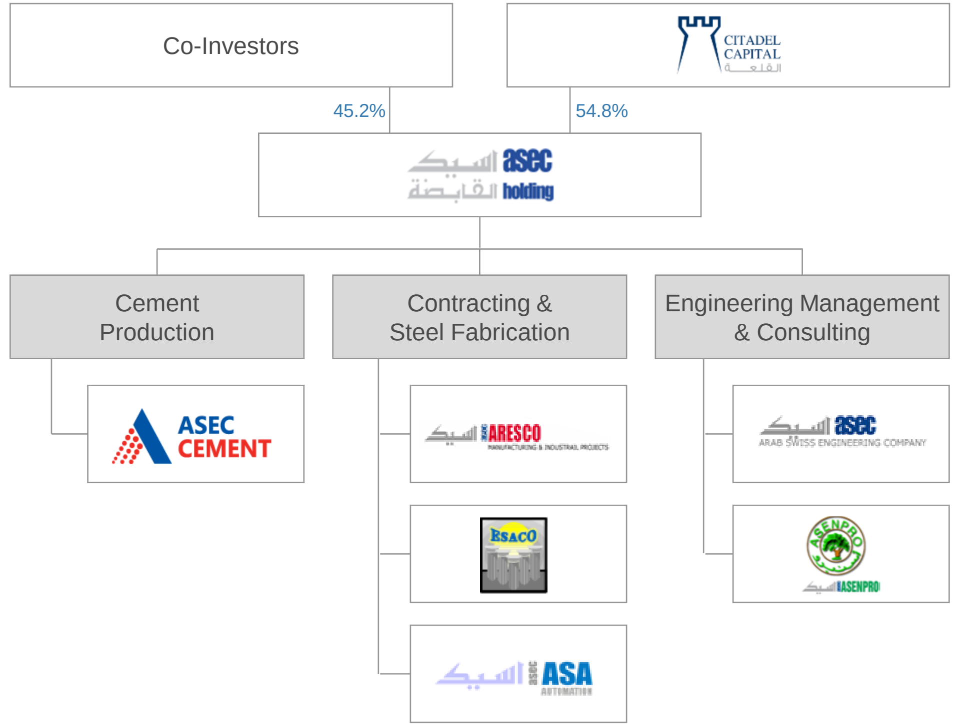
Al Takamol

LOCATION	Sudan Atbara - 300 Kms North of Khartoum
	1.5 million tons
BEGINING OF OPERATIONS	2010
PROJECT TYPE	Greenfield

Zahana

LOCATION	Oran West Algeria
	1.0 million tons to reach 3 million tons in 2016
BEGINING OF OPERATIONS	Jan. 2008 acquisition of 35%. First operations 1957.
PROJECT TYPE	Brownfield

Ownership Structure



Key Facts

Countries: Algeria (1 plant operational; planned: 1 expansion + 1 greenfield), Egypt (2 plants + + 3 ready mix facilities), Sudan (1 plant)

Investment Date: December 2004
Type: Distressed and greenfield
Target: Regional Player with 10 MTPA targeted by 2015

CITADEL CAPITAL القلعة

NON-CORE PLATFORM COMPANIES

GlassWorks

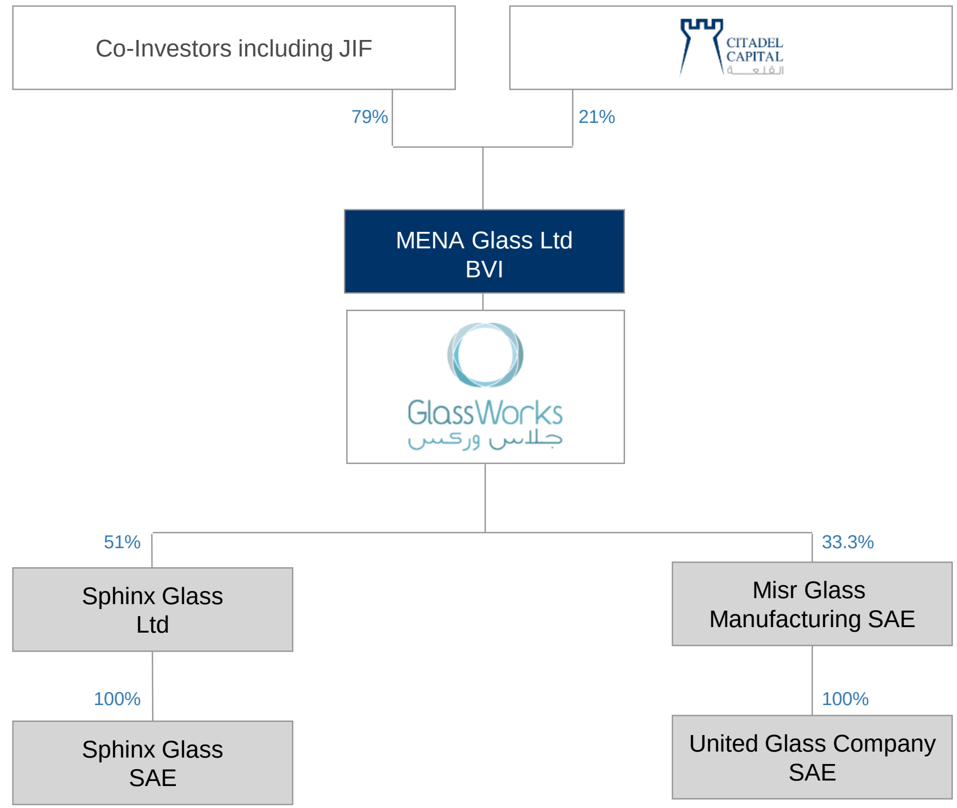
% of Group Investment Cost **2.3**

2Q13 Aggr. Rev. (in EGP mn)* **82.9**

Overview

- GlassWorks is a regional platform for glass manufacturing with a focus on (i) Container glass and (ii) Float glass industries. Capitalizing on North Africa's lower energy costs, abundance of raw materials and intensive labor supply – in addition to the growing global demand for container and float glass
- Misr Glass Manufacturing SAE (MGM) is the market leader for the container glass industry in Egypt with a market share of 35%. The manufacturing facility is based in Mostorod near Cairo, with a current production capacity of 115,000 tons PA. United Glass Company's (UGC) new state-of-the-art plant will add 200,000 tons PA to MGM's overall productive capacity; however, plans for expansion are currently on hold. Additionally, UGC's ampoule factory is currently producing 170Mn ampoules PA. To date, MENA Glass Ltd has invested a total of USD $71 Million in MGM.
- Sphinx Glass SAE is a Greenfield Float Glass factory located in Sadat City, 70 Km North of Cairo. The factory started operations in April 2010 and produces float glass at a capacity of 220,000 tons PA. Investment cost of the project is EGP 1.1 billion (US$ 200 million). The project came online on time and on budget.

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

CITADEL CAPITAL
القلعة

United Company for Foundries

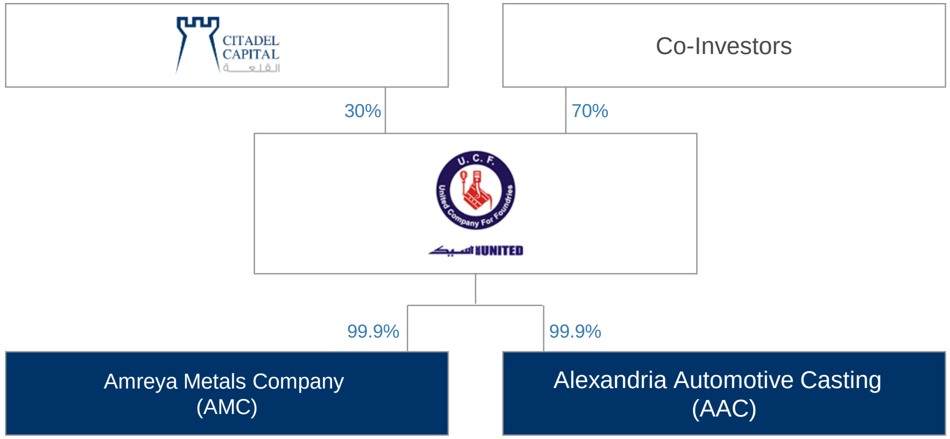
% of Group Investment Cost **1.3**

2Q13 Aggr. Rev. (in EGP mn)* **34**

Overview

- UCF is a leading foundries business. The company invested over EGP 103 million in a rigorous expansion program, expanding its capacity from 7,000 tons to 20,000 tons per annum by the end of 2009. In 2008, UCF acquired two foundries in Egypt, Alexandria Automotive Castings (AAC) and Amreya Metals Company (AMC), making it the largest foundry in the region.
- UCF Group manufactures grinding media and all types of castings, in addition to automotive parts. UCF predominantly caters for the cement plant consumables business, namely grinding balls and grinding media, whereas AAC exports 100% of its production to global automotive manufacturers in Europe, AMC on the other hand deals with local automotive companies and produces a variety of castings sold locally and internationally.
- AAC is completing an expansion plan, which will increase its capacity from 18,000 tons per annum to 21,000 tons per annum in phase 1 and to 45,000 tons per annum in phase 2.
- AMC is bringing its capacity up from 7,000 tons per annum to 12,000 tons.

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

Finance Unlimited

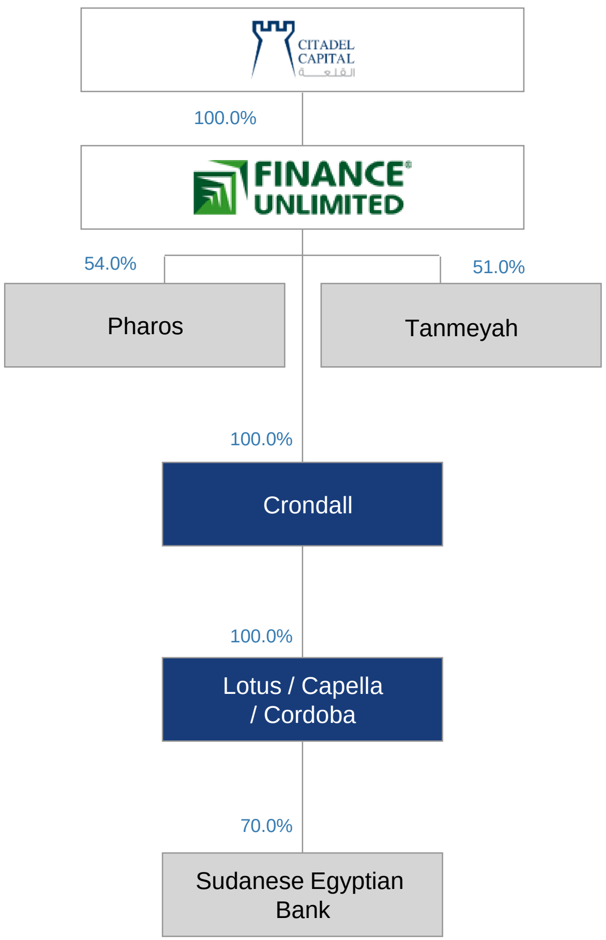
% of Group Investment Cost **2.9**

2Q13 Aggr. Rev. (in EGP mn)* **53.9**

Overview

- Pharos Holding, a full fledged Investment Bank incorporating the following:
  - Investment Banking, providing advisory services to M&A, corporate restructuring and buy-outs as well as Equity and Debt raising.
  - Securities brokerage, with a market share in excess of 5% in the Egyptian market.
  - Research, headed by the former head of MENA research at Nomura.
  - Asset Management, with current asset under management of EGP 900m
  - Private Equity (Sphinx), focused on SMEs and managing PE funds valued at circa US$ 300m.
- Sudanese Egyptian Bank:
  - Commercial Bank in Sudan offering Sharia' compliant products for retail and corporate customers.
  - Established in 2004 and acquired late 2006 by Citadel Capital.
  - Accomplishments since the acquisition: Employees number: from 40 to 180, Net Profit (US$): from 2m to 5.1m, Loans (US$): from 31m to 90mn, Deposits (US$): from 60m to 113m.
  - Equity currently stands at US$ 37mn.
- Tanmeyah:
  - Provides microloans to low and medium income entrepreneurs through its extensive branch network
  - The management team is made up of industry veterans with a long track record in micro finance.
  - The company started operations in July 2009, and since then the following accomplishments have been achieved:
    - Clients: >70,000
    - Outstanding portfolio: EGP 215 million
    - Actual Branches: 94
    - Employees: 1,200

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

Grandview

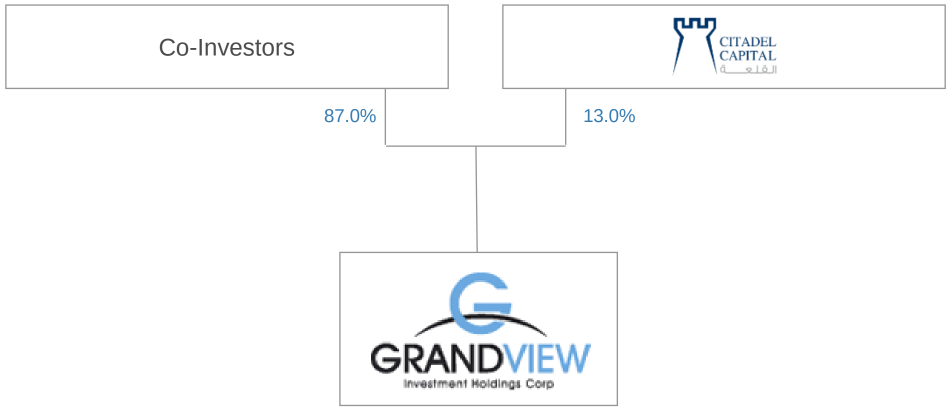
% of Group Investment Cost **1.1**

2Q13 Consol. Rev. (in EGP mn)* **536**

Overview

- Grandview Investment Holdings Corp. (Grandview) is an investment company established by Citadel Capital and co-investors to invest in mid-cap companies in the Middle East and North Africa region with a focus on Egypt. It has invested in key industries including printing and packaging, healthcare, textiles, restaurants, oil and gas services and building materials. Grandview targets companies with an enterprise value of less than US$ 40 million and is managed by Sphinx Capital, a private equity management company.
- Grandview has an initial paid-in capital of US$ 95 million and has invested approximately 108% of its committed capital in highly successful transactions in key industries. Grandview targets mid-sized companies that are primarily focused on serving the Egyptian market. Citadel Capital's internal valuation of Grandview's portfolio already shows a substantial appreciation in value against acquisition cost.
- All of Grandview's portfolio companies have shown strong resilience during both the 2009-10 economic crisis and the political upheaval in Egypt since early 2011. With several primary and secondary M&A transactions in the pipeline, Grandview aims to create shareholder liquidity while remaining firmly committed to capital growth within the platform company.
- Grandview's diversified portfolio of investments will mitigate the negative short-term impact of an economic slowdown. Portfolio stakes have been revalued accordingly to reflect bearish market conditions, both on the marketability of the assets held and the performance of each company.

Ownership Structure



** Total revenues of all portfolio companies*

Bonyan

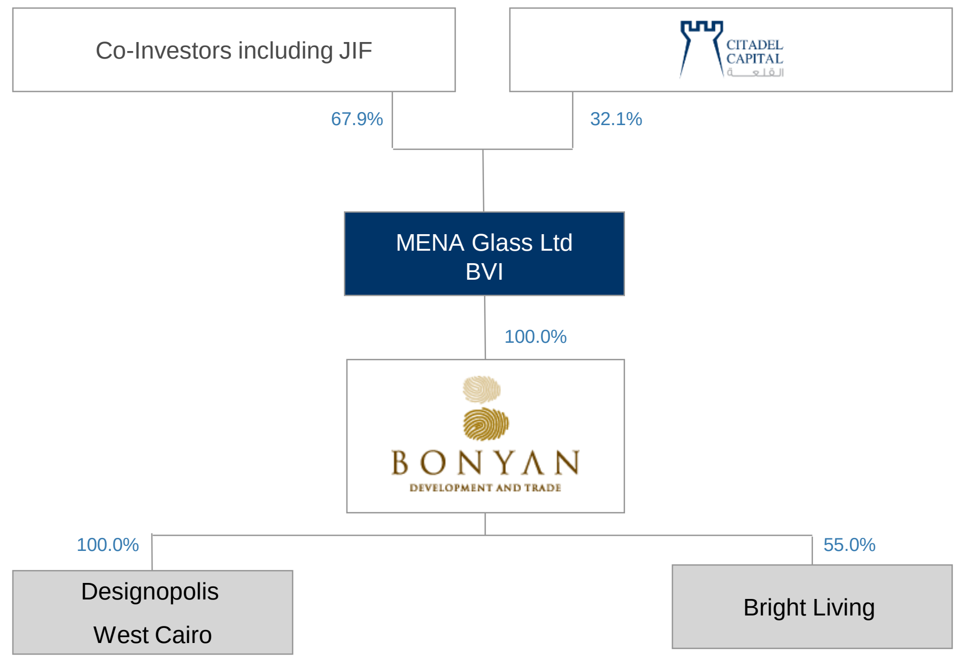
% of Group Investment Cost **2.5**

2Q13 Aggr. Rev. (in EGP mn)* **1.5**

Overview

- Bonyan is developing the MENA region's first specialized design, furniture and home accessories mall; Designopolis.
- Bonyan's first location, Designopolis West Cairo, is located on a strategic plot of land with a gross area of 116,824 sqm and a façade of 800 meters directly on the prominent Cairo Alexandria highway. The land is 6 km from the existing toll station.
- The project is near world class developments such as the Smart Village, the SODIC/Solidere Westown, the Allegria Compound, and the British International School.
- Sales efforts commenced in November 2008, both through Bonyan's trained sales force and recruited local real estate agents. Bonyan has successfully leased phases 1 and 2 (61% of total leasable area) to leading international and local players.
- Bonyan held the soft launch of Designopolis Phase I in June 2010.

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

Tanweer

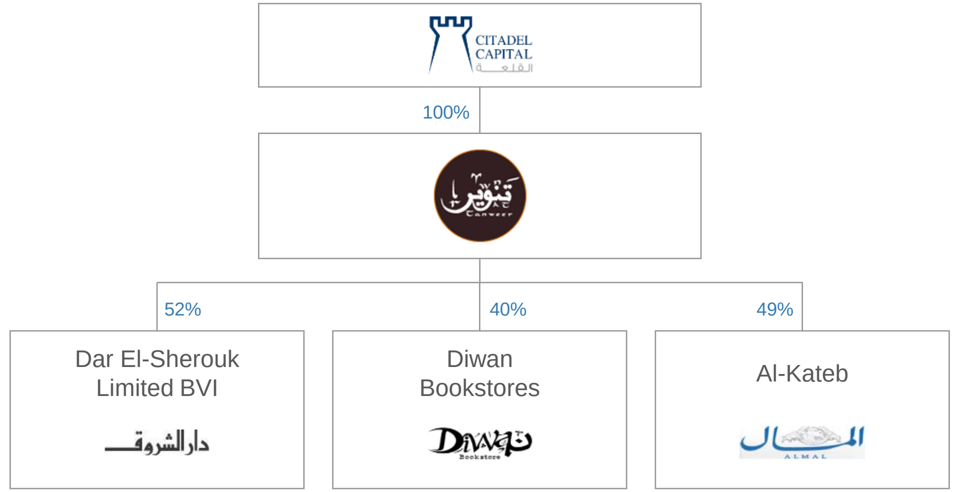
% of Group Investment Cost **2.7**

2Q13 Aggr. Rev. (in EGP mn)* **15.6**

Overview

- Tanweer is the platform company for investments in media industry
- It aims to build a multi-content, vertically integrated, regional media production and distribution group works with books, newspapers, TV programs and documentaries, movie production and distribution.
- The Platform has three subsidiaries:
    - Dar El-Shorouk
    - Diwan Bookstores
    - Al-Kateb

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

National Petroleum Company (NPC)

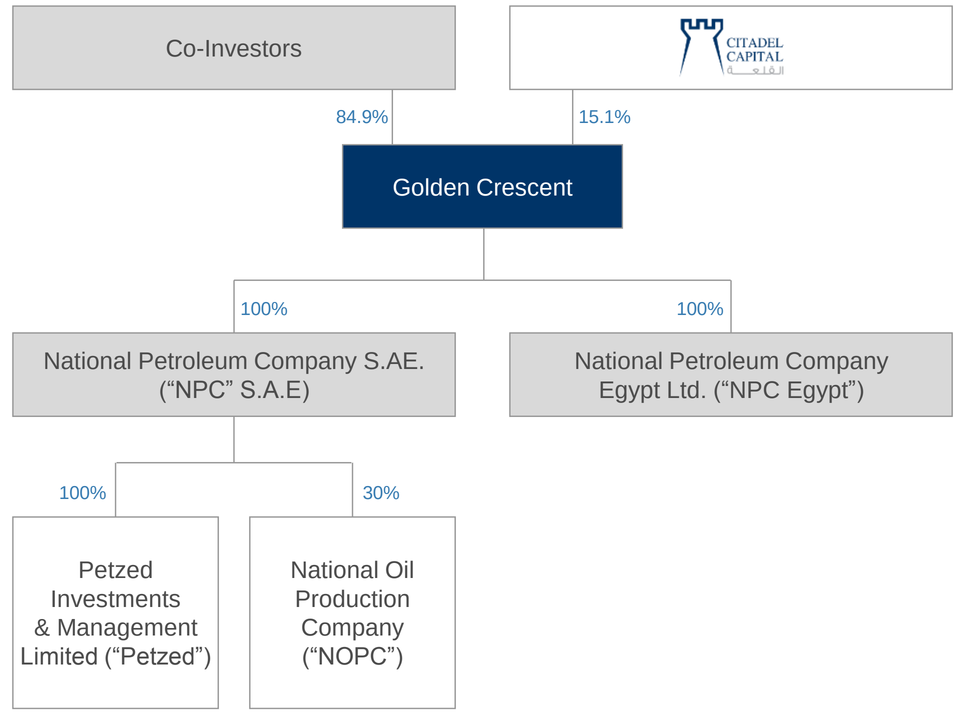
% of Group Investment Cost **6.5**

2Q13 Aggr. Rev. (in EGP mn)* **n/a**

Overview

- NPC formed in September 2005 to focus on acquiring, exploring, developing and producing Upstream Assets
- NPC acquired Petzed in January 2006
- 100% shareholdings in five (5) Egyptian Concessions
- Deep & Diversified Management Team
- Exceptional G&G Team
    - Outstanding Knowledge of Play Concepts in every Egypt Hydrocarbon System
    - Great Understanding of MENA Regional Geology
    - Excellent Offshore Exploration / Operations Experience

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

Nile Valley Petroleum Limited

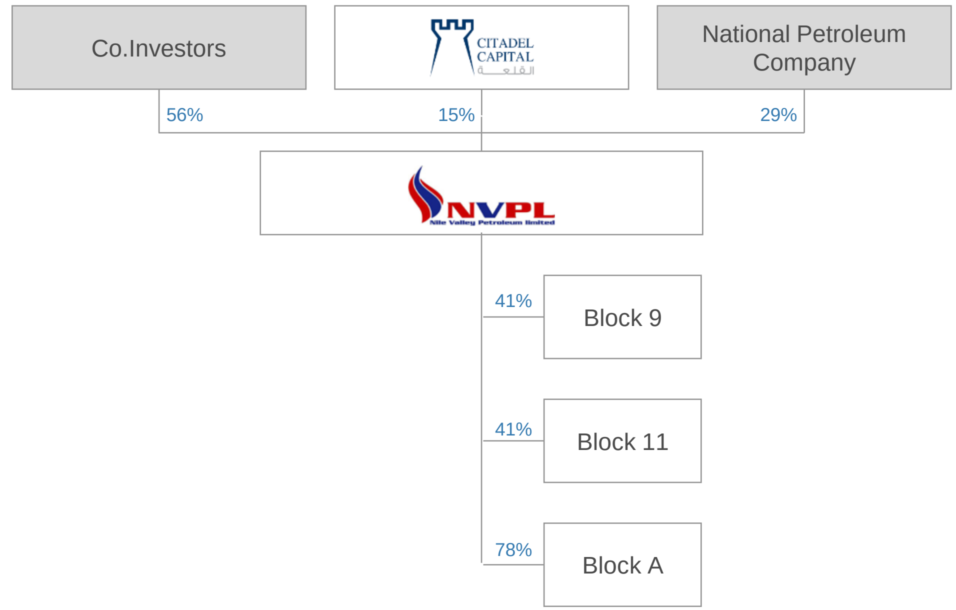
% of Group Investment Cost **6.5**

2Q13 Aggr. Rev. (in EGP mn)* **n/a**

Overview

- NVPL is a Special Purpose Vehicle established to acquire, explore, develop, and produce oil and gas from concessions in both the Republic of Sudan and the Republic of South Sudan.
- In June 2008, NVPL started acquiring participating interests in three highly promising Blocks; Blocks 9 and 11 located in the Republic of Sudan's central region, and Block A located in the Republic of South Sudan.
- The three blocks currently cover a total area of 226,768 km^2 and comprise several rift basins that have high potential for oil accumulation which are not yet fully explored. In addition, the blocks are ideally located close to the existing oil infrastructure.
- The three blocks are operated by Sudapak Operating Company Limited ("Sudapak"), which was established by the contractors' group of Blocks 9, 11 and A to conduct and manage petroleum operations relating to the three Blocks on behalf of the shareholders.

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

National Oil Production Company / Rally Energy Group

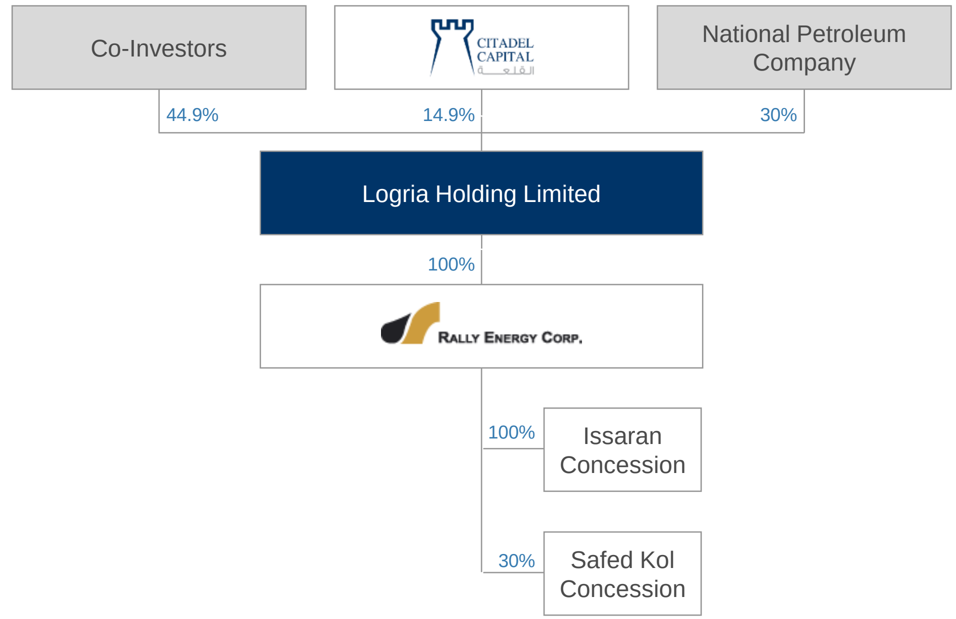
% of Group Investment Cost **7.0**

2Q13 Aggr. Rev. (in EGP mn)* **134**

Overview

- In September 2007, Citadel Capital, the National Petroleum Company (NPC) and a group of co-investors acquired 100% of Calgary-based Rally Energy Corp., an independent oil producer with operations in Canada, Egypt and Pakistan, for US$ 868 million.
- Based on the Company's latest Audited Reserves Report that was prepared back in 2009, reserves were estimated to be 290 million BOE (barrels of oil equivalent) split between the Issaran Field — located onshore in the Gulf of Suez region and operated by the Group's fully owned Scimitar Production Egypt Ltd with 254.8 million barrels of oil — and the Salsabil Field in central Pakistan's Punjab province, with 35.2 million BOE (equivalent to 210.9 BCF of natural gas).

Ownership Structure



** Aggregate revenues as percentage of total non-core revenues*

III. Other Information

CITADEL CAPITAL
القلعة

Local Insight
Regional Footprint
World-Class Expertise

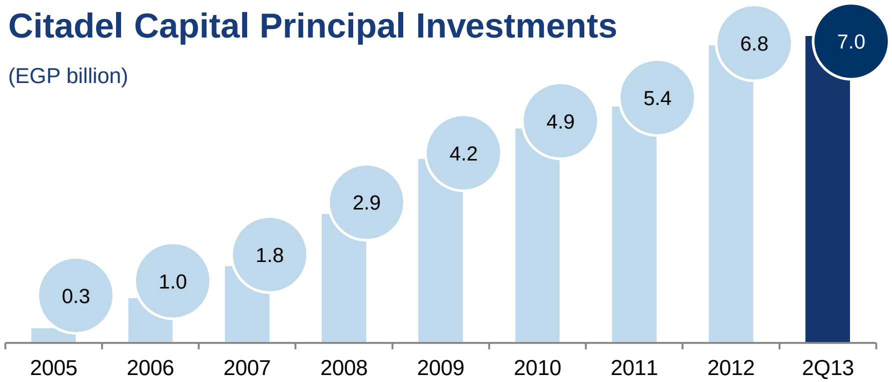
Financial Summary (2005 – Present)

EGP million	2005	2006	2007	2008	2009	2010	2011	2012	2Q12	2Q13
Financial Highlights										
Revenue (Standalone)	17.6	1,065.0	800.4	274.9	438.9	165.0	69.5	124.3	19.29	21.05
EBITDA (Standalone)	4.2	952.7	618.2	65.1	213.2	(141.8)	(94.2)	(36.0)	(6.73)	(0.43)
Net Income (Standalone)	3.3	953.7	599.9	23.3	211.4	(298.3)	(110.1)	(66.4)	(9.21)	3.54
Principal Investments										
Total Principal Investments	330.9	1,024.3	1,753.7	2,943.6	3,809.3	4,866.0	5,397.0	6,827.0	6,266.1	6,990.1
Bridge Finance (called Loans to Portfolios from 2005 – 2011)	-	-	-	477.3	440.7	307.0	493.0	391.0	420.9	572.6
New Investments	-	693.4	729.4	1,189.9	866.4	n/a	531.0	1,430.0	133.1	(27.5)
Gains from Sale	-	1,065.0	378.5	197.5	272.5	26.0	-	-	-	-
Portfolio NAV CPNAV	-	-	-	-	n/a	n/a	5,173.0	n/a	n/a	n/a

Highlights I

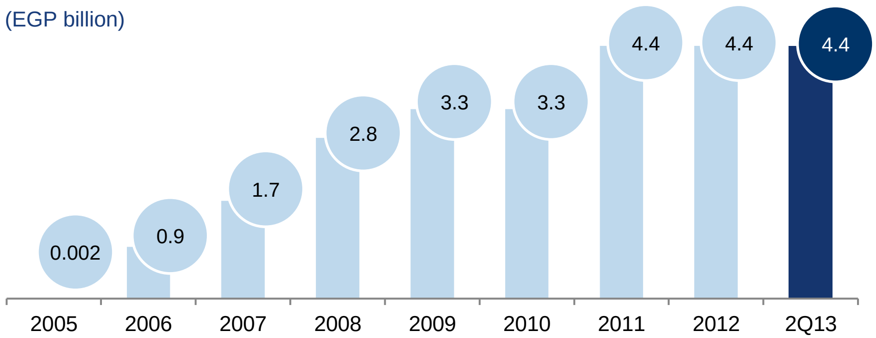
Citadel Capital Principal Investments

(EGP billion)



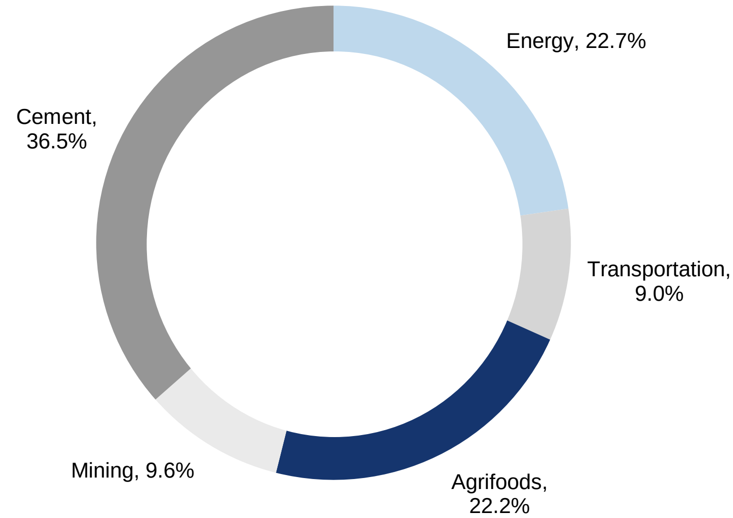
Paid-in Capital

(EGP billion)



Contribution of Core Industry to Aggregate Revenues

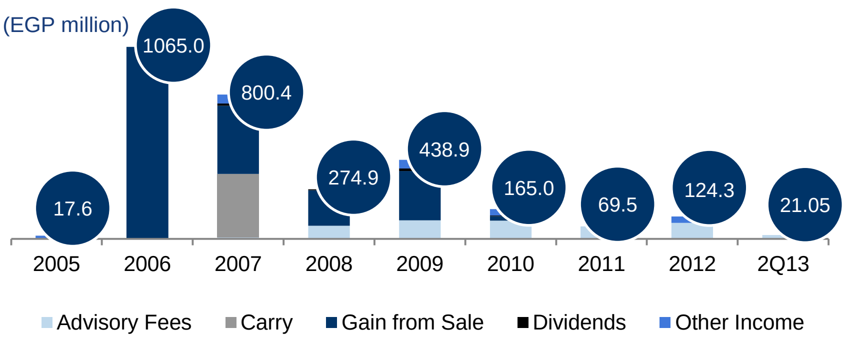
(as of 30 June 2013)



Highlights II

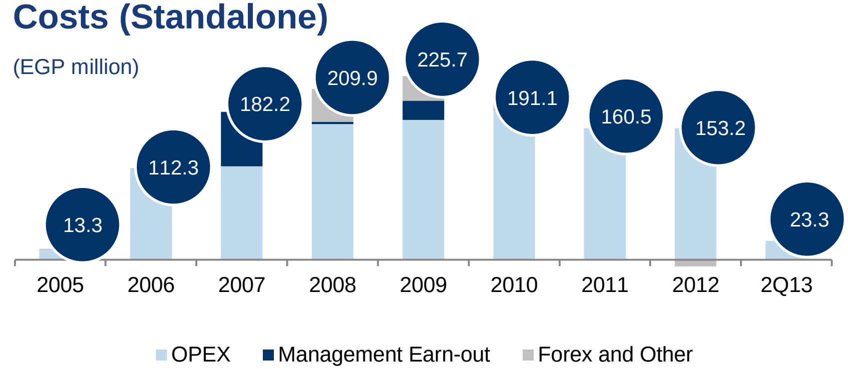
Revenues (Standalone)

(EGP million)



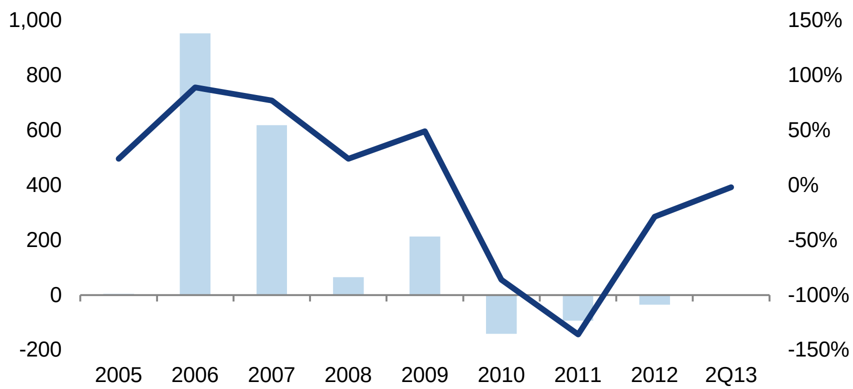
Costs (Standalone)

(EGP million)



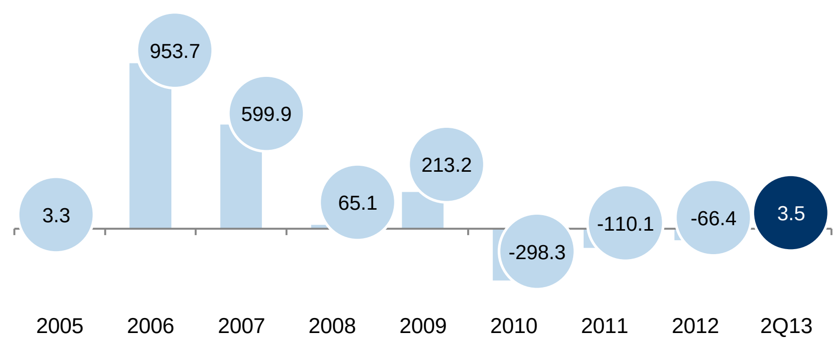
EBITDA vs. EBITDA Margin (Standalone)

(EGP million)



Profit after Tax (Standalone)

(EGP million)



Financial Snapshot – Historical Income Statement

EGP million	2005	2006	2007	2008	2009	2010	2011	2012	2Q13	
Advisory Fee	-	-	9.3	72.7	103.7	100.5	69.48	88.1	21.1	1% Advisory Fee p/a
Carry	-	-	350.8	-	-	-	-	-	-	20% over a 12% hurdle rate
Gain from Sale of Investment	-	1,065.00	378.5	197.5	272.5	25.8	-	-	-	
Dividends Income	-	-	11.8	4.7	13.8	2.4	-	-	-	
Other Income	17.6	-	50.0	-	48.9	36.2	-	36.2	-	Interest Income and Pre-ops reimbursement
Total Revenues	**17.6**	**1,065.00**	**800.4**	**275**	**438.9**	**165.0**	**69.48**	**124.3**	**21.1**	
Management Earn out	-	-	(66.8)	(2.6)	(23.5)	-	-	-	-	10% of net profit
OPEX	(12.8)	(111.3)	(115.0)	(66.7)	(171.9)	(182.4)	(161.01)	(161.4)	(23.3)	Stability in OPEX spending y-o-y (excluding one-time items related to valuations for the transformation program) on the back of cost control program
Forex and Others	(0.5)	(1)	(0.4)	(40.6)	(30.3)	(8.7)	0.52	8.2	1.8	
Impairment-Invest	-	-	-	-	-	(33.02)	-	-	-	
Impairment-I/C	-	-	-	-	-	(82.6)	13.1	-	-	
EBITDA	**4.2**	**952.7**	**618.2**	**65.1**	**213.2**	**(141.82)**	**(94.2)**	**(36.0)**	**(0.43)**	
Depreciation	(0.2)	(0.5)	(7.0)	(7.5)	(8.7)	(8.6)	(4.38)	(3.3)	(0.8)	
EBIT	**4**	**952.2**	**611.3**	**57.5**	**204.5**	**(150.44)**	**(98.6)**	**(39.3)**	**(1.2)**	
Income from Sale of Fixed Assets	-	-	-	-	-	10.2	-	-	-	
Net Interest	0	2.5	(10.3)	(35.9)	5.8	15.1	(11.57)	(26.0)	4.7	Citadel Capital recorded net interest gains of EGP 6.5 mn in 4Q12 against a net gain of EGP 4.9 mn the previous quarter. Net interest in FY12 accordingly stood at negative EGP 26.0 mn, despite the impact in 1Q12 of paying the full interest due over the course of the entire useful life of the OPIC financing drawn this year.
Provisions						(173.56)	(16.30)	-	-	
Profit/Loss Before Tax	**4**	**954.7**	**601.0**	**21.7**	**210.3**	**(320.11)**	**(110.17)**	**(65.3)**	**3.5**	
Tax	(0.8)	(1)	(1.0)	1.6	1.1	(1.56)	0.04	(1.1)	0.01	
Profit/Loss After Tax	3.3	953.7	599.9	23.3	211.4	(298.32)	(110.13)	(66.4)	3.5	

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Financial Snapshot – Historical Balance Sheet

EGP million	2005	2006	2007	2008	2009	2010	2011	2012	2Q13
Fixed Assets (net)	32.3	52.2	71.3	78.7	83.9	31.7	28.00	24.7	23.1
Investments	330.9	1,024.30	1,753.7	2,943.60	3,810.00	4,604.57	4,848.25	4,468.0	4,313.1
Total Non Current Assets	**363.2**	**1,076.40**	**1,825.0**	**3,022.30**	**3,893.90**	**4,637.98**	**4,878.01**	**5,177.3**	**5,115.7**
Due from Related Parties & Other Debit Balances	745.8	46.7	693.4	209.5	187.9	122.4	173.31	184.2	163.9
Related Parties –Loans	-	-	-	477.3	440.7	307.41	574.24	390.5	572.6
Related Parties –OPIC Loans	-	-	-	-	-	-	-	670.4	752.0
Cash & Cash Equivalents	37.2	8.2	150.6	125.7	248.4	148.7	151.69	222.7	253.0
Total Current Assets	**783**	**55**	**844.0**	**812.5**	**877.1**	**578.51**	**899.24**	**1,467.8**	**1,741.4**
Total Assets	**1,146.20**	**1,131.40**	**2,669.0**	**3,834.80**	**4,770.90**	**5,216.49**	**5,777.25**	**6,645.1**	**6,857.2**
Paid-in Capital	2	912.8	1,650.0	2,750.0	3,308.1	3,308.1	4,358.13	4,358.13	4,358.1
Reserves	-	0.2	47.9	74.3	62.1	89.6	89.58	89.58	89.6
Retained Earnings	-	3.1	14.2	614.2	22.2	222.9	(75.40)	(185.5)	(251.9)
Current Year Profits / Loss	3.3	953.7	599.9	23.3	211.4	(298.32)	(110.13)	(66.4)	8.9
Dividends Distribution	-	(894.9)	-	(614.2)	-	-	-	-	-
Total Equity	**5.3**	**974.8**	**2,312.0**	**2,847.60**	**3,603.80**	**3,322.31**	**4,262.17**	**4,195.8**	**4,204.6**
Long Term Borrowing	-	-	45.1	814.6	807.9	865.8	822.73	1,359.3	1,517.1
Others	0	1	2.0	0.4	-	-	-	-	-
Total Non-Current Liabilities	**0**	**1**	**47.1**	**815**	**807.9**	**865.75**	**822.73**	**1,359.3**	**1,517.1**
CPLTD	-	-	139.5	-	-	96.2	210.25	527.7	588.9
Inter Company & Other Credit	1,140.90	155.5	170.4	172.2	359.4	932.24	482.09	562.4	546.5
Total Current Liabilities	**1,140.90**	**155.5**	**309.8**	**172.2**	**359.4**	**1,028.43**	**692.35**	**1,090.0**	**1,135.4**
Total Equity & Liabilities	**1,146.20**	**1,131.40**	**2,669.0**	**3,834.80**	**4,770.90**	**5,216.49**	**5,777.25**	**6,645.1**	**6,857.2**

Citadel Capital puts its own balance sheet at risk by typically taking a direct 10% - 20% stake in its own platforms

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Board of Directors

Executive Board Members	Non-Executive Board Members
Ahmed Heikal	**Magdy El Desouky** Representing CCP
Hisham El-Khazindar	**Osama Hafez** Representing Olayan
Karim Sadek	**Ragheed Najeeb Shanti** Representing National Holding
Mohamed Shoeib	**Sheikh Mohamed Bin Sehem** Representing himself
Amr ElGarhy	**Walid Sulaiman Abanumay**
Moataz Farouk	**Yazeed Sulaiman Abanumay**
	Aly Mahmoud Al Tahry

Independent Research Summary

Research Reports Post-Revolution

Broker	Recommendation	Trading Price (EGP)	Target Price (EGP)	Date
Goldman Sachs	Neutral	2.47	3.66	July 2013
Beltone	Add	4.00	4.68	October 2012
Beltone	Add	2.90	3.60	July 2012
Beltone	Hold	3.18	3.60	May 2012
HC	Over-weight	5.70	6.88	July 6th 2011
Credit Suisse	Outperform	6.18	8.23	June 2nd 2011
Deutsche Bank	Hold	6.27	8.00	June 1st 2011
Deutsche Bank	Hold	7.14	8.00	March 22nd 2011
HC	Over-Weight	7.10	9.86	February 2nd 2011
HC	Over-Weight	5.7	6.88	July 6th 2011
Goldman Sachs	Hold	3.11	4.12	November 25th 2011
HC	Over-Weight	3.09	4.19	December 5th 2011
Beltone	Neutral	2.83	3.54-5.31	December 15th 2011

Research Reports Pre-Revolution

Broker	Recommendation	Trading Price (EGP)	Target Price (EGP)	Date
Deutsche Bank	Buy	8.11	12.40	December 20th 2010
Credit Suisse	Out-Perform	7.60	11.62	October 21st 2010

Citadel Capital Partners Management Agreement

Parties	▪ Citadel Capital Partners LTD ("Citadel Partners") and Citadel Capital S.A.E ("Company")
Citadel Partners Undertaking	▪ Citadel Partners will be providing the Company with management services including but not limited to directing i) its management and operations, ii) the identification and structuring of potential private equity investment opportunities and iii) the supervision and subsequent exits of investments made by the company ▪ Citadel Partners will provide the Company with the management services through secondment of the Partners owning shares in Citadel Partners ("Partner") to the Company ▪ Each Partner undertakes that he won't be involved in any companies directly or indirectly that are competing with the Company in the MENA region
Management Fee	▪ The Company shall pay Citadel Partners a management incentive fee equal to 10% of the Company's net profits
Term of Agreement	▪ This agreement has been effective since January 1, 2008 and will remain in effect as long as Citadel Partners remains owning 15% or more preferred shares of the Company's issued shares
Carry	▪ Citadel Capital realizes 65.2% of the carry with the balance being earned by one co-investor in a deal structured in 2004, early in the life of the firm. Negotiations are underway for Citadel Capital to buy back the right to his share of the carry

Lock-up Period	▪ Citadel Partners has agreed to a lock up of its ordinary shares in the company for a period of 7 years as of August 2007, subject to a permitted sell down as follows:
	  ▪ 20% Starting August 2007
	  ▪ 20% Starting May 2008
	  ▪ 10% Starting May 2009 (with a recurrent 10% annually through to and including May 2014)
	▪ Citadel Partners agrees not to sell any of the preferred shares to a third party

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Pending Litigation

- In 2009, Citadel Capital was named in a federal action in the United States brought by Citadel Investment Group of Chicago and KCG IP Holdings in the United States, claiming trademark infringement and related causes of action. The federal action was followed by court proceedings in the Middle East before local courts in Kuwait, Oman, Qatar, Saudi Arabia and Bahrain, whereby each party contested the other party's trade-mark / trade-name registrations in these jurisdictions
- With effect from February 14, 2013, Citadel Capital and Citadel Investment Group of Chicago agreed to settle all claims in the federal action, as well as other claims relating to either Citadel LLC's or Citadel Capital's registration or use of the mark "Citadel" in all other jurisdictions.
- The settlement aimed to reduce litigation costs and exposure, which was escalating in particular in the United States.
- Under the settlement agreement, Citadel Capital will maintain the right to use the mark "Citadel" for a two (2) year transition period, after which Citadel Capital will cease using the mark "Citadel" in English language worldwide, but may continue to use its Arabic name and continue to use its current logo which consists of the "three-pronged" castle design.
- Citadel Capital's current corporate transformation process will require some level of rebranding, therefore the re-branding of the company's English name at this point in time is easier to execute

Citadel Capital Contact Details

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Thank You

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