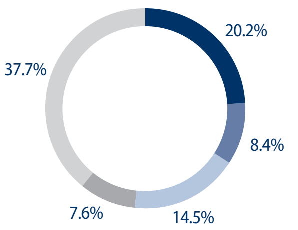
Citadel Capital Reports 4Q13 Results

Statutory consolidated net losses narrow 54.9% y-o-y in 4Q13. At operational core and non-core companies, aggregate non-statutory EBITDA is highest ever on back of operational improvements.

SECTOR CONTRIBUTION TO AGGREGATE REVENUES (4Q13)
(in EGP mn)

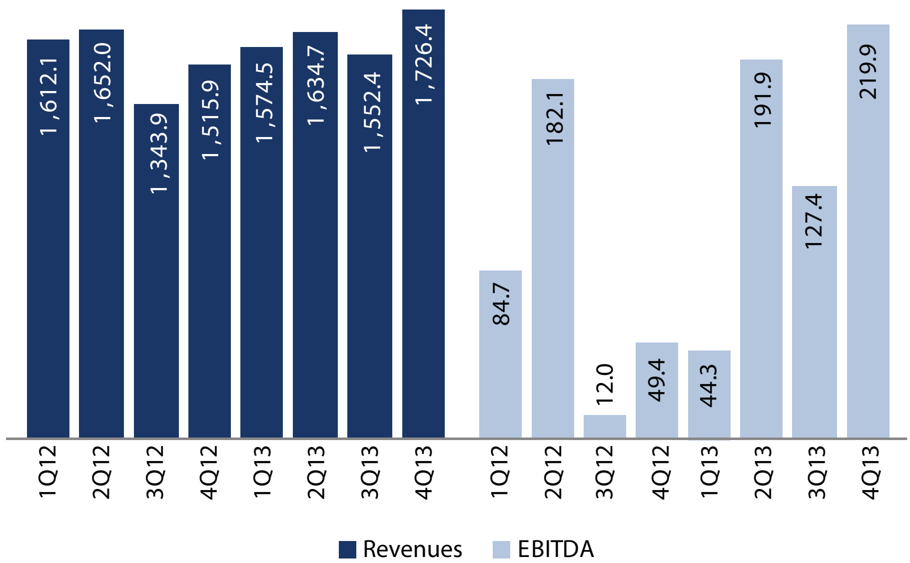


Energy	348.1
Transportation	145.8
Agrifoods	251.1
Mining	131.0
Cement	650.4

Highlights of 4Q / FY 2013

- Citadel Capital's statutory consolidated net loss narrowed 54.9% year-on-year in 4Q13 to EGP 128.5 million, while on a full-year basis the firm's net loss was nearly halved, falling to EGP 384.9 million.*
- The year-on-year contraction in net loss owes almost entirely to improved operational performance at the underlying platform and portfolio companies. This improvement was weighed down by EGP 139.1 million in non-cash impairments taken mainly in 1Q13, related to previously written-down upstream oil and gas investments.
- Total aggregate (non-statutory) revenues at operational core and non-core companies rose 5.7% to EGP 6.5 billion in FY13; that improvement was dwarfed by a 67.1% increase in EBITDA to EGP 553.5 million on the back of more efficient management and improving market conditions. While now moving in the right direction, Management notes that EBITDA-level improvements will only begin to hit the company's bottom line later in 2014 and into 2015, particularly as energy subsidies are lifted — a core theme for many Citadel Capital platforms — and infrastructure spending continues to rise.
- In the final quarter of the year, total aggregate (non-statutory) revenues at operational core and non-core companies surged 13.9% to EGP 1.7 billion. Meanwhile, EBITDA shot up 345.3% to EGP 219.9 million, its highest level in

Revenue, EBITDA Hit Two-Year Highs in 4Q2013
(Aggregate (Non-Statutory) Revenue and EBITDA in EGP mn)



* This figure does not include Citadel Capital's share of the results of ASEC Holding and United Foundries, due to the impact of accounting standards that preclude their consolidation.

the past eight quarters. This reflects stronger across-the-board performance, led by the cement and mining sectors.

- At the Citadel Capital-level, the highlight of 2013 was the receipt of regulatory approval and subsequent launch of a rights issue that saw the firm's paid-in capital rise to EGP 8 billion upon closure of the second and final subscription period on 9 April 2014. Full subscription to the EGP 3.64 billion capital increase has allowed Citadel Capital to take majority stakes in most of its subsidiaries in five core industries, including energy, transportation, agrifoods, mining and cement. This comes as the firm is transforming its business model from that of a hybrid private equity firm into an investment company that will control majority stakes in its five core sectors.
- The majority of the acquisitions took place at the end of December 2013, and therefore did not affect the full-year 2013 Income Statement. Accordingly, Citadel Capital's consolidated income statement was prepared using the equity method.
- The acquisitions complete by year's end had a pronounced impact on the firm's balance sheet, where total assets rose to EGP 30.0 billion as of 31 December 2013 from EGP 5.8 billion a year earlier. As a result of the acquisitions, the following entities were fully consolidated in the 31 December 2013 balance sheet: TAQA Arabia (energy), Mashreq (energy), Nile Logistics (transportation), ASEC Holding (cement) and ERC (energy), as well as non-core platforms Finance Unlimited and Bonyan in addition to Wafra (agrifoods) and SPVs.
- Beginning with 1Q14, there will be full consolidation on the Income Statement and Balance Sheet for a number of platform companies. (A detailed discussion of the effect of the acquisitions on the FY13 income statement and balance sheet, as well as the 2014 impact, are outlined beginning on page 23.)
- Non-core subsidiaries will be divested over the coming three or more years. In the first five months of 2014, the firm has exited its investment in the Sudanese Egyptian Bank (SEB) in a US$ 22 million sale and has received an offer to sell 100% of Sphinx Glass for an equity value of c. US$ 112 million.

Sector Highlights

- **Energy:** Aggregate revenues at operational core platforms rose 9.7% year-on-year in 4Q13 to EGP 348.1 million, while EBITDA grew 17.8% to EGP 45.6 million, driven by rising contributions from all TAQA Arabia divisions. On a full-year basis, sector revenues rose 4.6% to EGP 1.3 billion, while EBITDA was flat at EGP 149.6 million, weighed down by a lower contribution from Tawazon which reported lower waste collection rates due to difficulties with the EEAA (Egyptian Environmental Affairs Agency, discussed in detail in the Energy section). Construction at Egyptian Refining Company is on track to allow an early-2017 start of operations; TAQA Arabia continues to strong growth figures despite national supply challenges; Tawazon remains a leading producer of refuse-derived fuel and is seeking new supply contracts; and Mashreq is in non-exclusive negotiations with potential international partners for its fuel bunkering and logistics hub.
- **Transportation:** The segment posted aggregate revenues in 4Q13 of EGP 145.8 million, a 38.7% year-on-year rise, with EBITDA-level losses improving 88.0% in the same period. In the full year, revenues rose 12.4% to EGP 527.5 million, while EBITDA saw a 49.6% narrowing to a loss of EGP 50.6 million. Improved performance came across the board at Nile Logistics (Egypt and Sudan) and Africa Railways (Rift Valley Railways in Kenya and Uganda). In Egypt, stevedoring operations helped make up for lower barge utilization rates at Nile Logistics, while Nile Barges in South Sudan is capturing new market share and looking forward

to the 2014 launch of a rehabilitation plan. At Rift Valley Railways, the closure of a capital increase for Africa Railways allowed the latter to acquire an additional stake in April 2014, and also earmark additional funds for the ongoing successful five-year turnaround program.

- **Agrifoods:** Aggregate sector revenues fell 7.0% year-on-year in 4Q13 amid a work stoppage at dairy producer Enjoy on the back of funding challenges. On a full-year basis, however, revenues rose 5.3% while EBITDA climbed to EGP 74.4 million from EGP 1.9 million the previous year on the back of improved management and market conditions at the rest of the division's subsidiaries, including Dina Farms, Rashidi El-Mizan, ICDP and Rashidi for Integrated Solutions, in addition to lower losses from Wafra on a shift to use experts and machinery to level and develop land for third parties. Margins on farming projects for other parties are very high, allowing a stronger contribution to EBITDA.
- **Mining**: In the fourth quarter, Mining division platform company ASCOM reported a 3.0% dip in consolidated revenue to EGP 131.0 million, while EBITDA came in at positive EGP 18.9 million, a significant y-o-y increase over negative EGP 8.8 million in 4Q12. On a full year basis, the company reported a 2.4% fall-off in revenues, but a flip to a positive EBITDA of EGP 21.1 million from a loss the previous year, largely on the back of improved profitability at Egyptian quarrying operations and a better performance from subsidiary ACCM.
- **Cement:** Aggregate sector revenues rose 25.4% year-on-year in 4Q13 to EGP 650.4 million, primarily on higher revenues from the cement division (the sector includes both cement and construction operations); EBITDA was up 83.3% in the same period. For the full year, revenues rose 9.0% to EGP 2.2 billion on the back of the start of operations at ASEC Minya, a greenfield plant in Egypt, while EBITDA surged 66.6% to EGP 204.0 million.

Summary of Performance of Core and Select Non-Core Platform and Portfolio Companies — 4Q13

Item (in EGP mn)	Revenues		EBITDA		Revenue	EBITDA	CC Ownership	CC Ownership
	4Q12	4Q13	4Q12	4Q13	(change)	(change)	(3Q13)	(Current)***
CORE PLATFORMS								
ENERGY								
TAQA Arabia	279.6	321.9	24.2	46.0	15.2%	90.3%	33.8%	62.5%
Tawazon	37.7	26.2	14.5	(0.4)	-30.5%	102.9%	47.9%	47.9%
ERC (pre-operational)	n/a	n/a	n/a	n/a	n/a	n/a	11.7%	15.2%
Mashreq (pre-operational)	n/a	n/a	n/a	n/a	n/a	n/a	34.4%	54.9%
Aggregate	**317.2**	**348.1**	**38.7**	**45.6**	**9.7%**	**17.8%**		
TRANSPORTATION								
Nile Logistics	8.8	5.5	(12.4)	(5.3)	-37.4%	57.5%	37.9%	62.0%
Nile Barges (South Sudan)**	5.7	6.5	2.8	3.5	13.3%	26.9%		
Africa Railways**	90.6	133.8	(22.6)	(2.1)	47.7%	90.6%	28.2%	30.8%
Aggregate	**105.1**	**145.8**	**(32.2)**	**(3.9)**	**38.7%**	**88.0%**		
AGRIFOODS								
Gozour	267.4	248.6	9.6	17.4	-7.0%	80.4%	20.0%	43.1%
Wafra**	2.7	2.5	(29.8)	(11.5)	-7.7%	61.5%	100.0%	100.0%
Aggregate	**270.1**	**251.1**	**(20.2)**	**5.9**	**-7.0%**	**129.3%**		
MINING								
ASCOM	135.0	131.0	(8.8)	18.9	-3.0%	315.6%	39.2%	39.2%
Aggregate	**135.0**	**131.0**	**(8.8)**	**18.9**	**-3.0%**	**314.8%**		
CEMENT								
ASEC Cement*	112.6	339.8	35.5	80.3	201.8%	125.9%		
Construction / Plant Management	405.9	310.5	24.8	30.3	-23.5%	-22.2%		
Aggregate	**518.6**	**650.4**	**60.3**	**110.5**	**25.4%**	83.3%	54.8%	69.2%
Accumulated Total for Core Platforms	**1,346.0**	**1,526.4**	**37.9**	**177.1**	**13.4%**	**367.1%**		
NON CORE PLATFORMS								
GlassWorks**	85.0	101.0	8.4	23.1	18.9%	175.2%	21.0%	47.6%
United Foundries	32.1	38.1	1.67	4.6	18.5%	176.7%	30.0%	67.4%
Finance Unlimited	52.9	61.0	1.4	15.1	15.3%	980.9%	99.9%	99.9%
Accumulated Total for Non-Core Platforms	**170.0**	**200.0**	**11.5**	**42.8**	**17.7%**	**273.5%**		
Accumulated Total**	**1,515.9**	**1,726.4**	**49.4**	**219.9**	**13.9%**	**345.3%**		

* Al-Takamol Cement Co's acquisition of Berber for Electrical Power, was formally completed and finalized

** Africa Railways, Wafra, South Sudan Nile Transport, and GlassWorks figures have been converted to EGP from USD using average yearly exchange rates of EGP 6.04 : USD 1 for 4Q12 and EGP 6.82: USD 1 for 4Q13.

*** Please note that

1. Some additional swaps have taken place at other Portfolio Companies level and are not reflected in this table.
2. The post-capital-increase ownerships above were reached after the closure of the current reporting year

Summary of Performance of Core and Select Non-Core Platform and Portfolio Companies — FY13

Item (in EGP mn)	Revenues		EBITDA		Revenue (change)	EBITDA (change)	CC Ownership	CC Ownership
	FY12	FY13	FY12	FY13			(3Q13)	(Current)
CORE PLATFORMS								
ENERGY								
TAQA Arabia	1,140.1	1,227.6	145.1	165.1	7.7%	13.8%	33.8%	62.5%
Tawazon	115.9	86.2	4.2	(15.5)	-25.6%	-471.5%	47.9%	47.9%
ERC (pre-operational)	n/a	n/a	n/a	n/a	n/a	n/a	11.7%	15.2%
Mashreq (pre-operational)	n/a	n/a	n/a	n/a	n/a	n/a	34.4%	54.9%
Aggregate	**1,256.0**	**1,313.8**	**149.3**	**149.6**	**4.6%**	**0.2%**		
TRANSPORTATION								
Nile Logistics	46.0	25.8	(45.6)	(30.6)	-44.0%	32.9%	37.9%	62.0%
Nile Barges (South Sudan)**	14.0	16.5	5.3	6.4	18.2%	20.7%		
Africa Railways**	409.1	485.2	(60.1)	(26.4)	18.6%	56.1%	28.2%	30.8%
Aggregate	**469.1**	**527.5**	**(100.4)**	**(50.6)**	**12.4%**	**49.6%**		
AGRIFOODS								
Gozour	1,109.3	1,163.2	65.2	105.7	4.9%	62.1%	20.0%	43.1%
Wafra**	6.8	11.7	(63.3)	(31.3)	70.7%	50.6%	100.0%	100.0%
Aggregate	**1,116.1**	**1,174.8**	**1.9**	**74.4**	**5.3%**	**3830.2%**		
MINING								
ASCOM	536.8	523.9	(3.8)	21.1	-2.4%	658.2%	39.2%	39.2%
Aggregate	**536.8**	**523.9**	**-3.8**	**21.1**	**-2.4%**	**655.3%**		
CEMENT								
ASEC Cement*	752.0	1,016.4	105.4	154.4	35.2%	46.5%		
Construction / Plant Management	1,276.1	1,194.0	17.0	49.6	-6.4%	191.4%		
Aggregate	**2,028.1**	**2,210.5**	**122.4**	**204.0**	**9.0%**	**66.6%**	54.8%	69.2%
Accumulated Total for Core Platforms	**5,406.2**	**5,750.4**	**169.4**	**398.4**	**6.4%**	**135.2%**		
NON CORE PLATFORMS								
GlassWorks**	330.7	390.9	60.1	105.8	18.2%	76.0%	21.0%	47.6%
United Foundries	143.5	136.3	10.98	18.6	-5.0%	69.2%	30.0%	67.4%
Finance Unlimited***	255.5	206.1	90.8	30.6	-19.3%	-66.3%	99.9%	99.9%
Accumulated Total for Non-Core Platforms	**729.7**	**733.2**	**162.0**	**155.1**	**0.5%**	**-4.3%**		
Accumulated Total**	**6,135.9**	**6,483.7**	**331.3**	**553.5**	**5.7%**	**67.1%**		

* Al-Takamol Cement Co's acquisition of Berber for Electrical Power has been formally completed and finalized

** Africa Railways, Wafra, South Sudan Nile Transport, and GlassWorks figures have been converted to EGP from USD using average yearly exchange rates of EGP 6.04 : USD 1 for 4Q12 and EGP 6.82: USD 1 for 4Q13.

*** Finance Unlimited's FY12 revenue and EBITDA figures include extraordinary gain from the Sudanese Egyptian Bank

Sector Review: Energy

Citadel Capital's operational core Energy companies include TAQA Arabia (energy generation and distribution) and Tawazon (solid waste management / waste-to-energy). Pre-operational greenfields include Egyptian Refining Company (refining) and Mashreq (fuels bunkering).

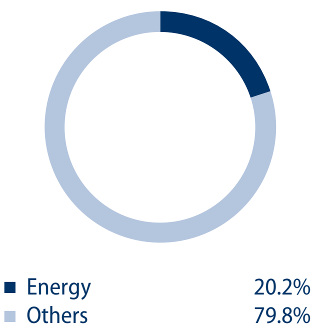
Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Segment Revenues	317.2	348.1	9.7%	1,256.0	1,313.8	4.6%
Segment EBITDA	38.7	45.6	17.8%	149.3	149.6	0.2%
% of Total Group Revenues	21.0%	20.2%		20.5%	20.3%	
TAQA Arabia Revenues	279.55	321.9	15.2%	1,140.1	1,227.6	7.7%
TAQA Arabia EBITDA	24.2	46.0	90.3%	145.1	165.1	13.8%
Tawazon Revenues	37.7	26.2	-30.5%	115.9	86.2	-25.6%
Tawazon EBITDA	14.5	(0.4)	-	4.2	(15.5)	-
TAQA Arabia Power Arm Revenues	65.2	64.3	-1.4%	298.6	269.3	-9.8%
TAQA Arabia Power Arm EBITDA	17.4	21.2	21.7%	81.1	86.2	6.3%
TAQA Arabia Gas Distribution Revenues	42.7	36.6	-14.3%	170.7	182.8	7.1%
TAQA Arabia Gas Distribution EBITDA	14.0	20.3	44.6%	79.5	83.8	5.4%
TAQA Arabia Gas Construction Revenues	50.3	47.9	-4.8%	191.7	207.3	8.1%
TAQA Arabia Gas Construction EBITDA	5.2	6.0	15.6%	7.4	15.3	106.8%
TAQA Marketing Revenues	117.7	163.6	38.9%	490.6	541.2	10.3%
TAQA Marketing EBITDA	0.5	5.0	-	5.1	8.8	72.5%
ECARU Revenues	25.4	26.1	2.7%	96.7	83.2	-14.0%
ECARU EBITDA	13.1	1.4	-89.0%	7.2	(9.5)	-
ENTAG Revenues	12.45	1.42	-88.6%	21.5	5.6	-74.0%
ENTAG EBITDA	1.0	(1.4)	-	(3.7)	(5.4)	-
Total Electricity Generated (million kW/hr)	48.9	31.7	-35.3%	218.3	133.7	-38.8%
Total Electricity Distributed (million kW/hr)	85.8	68.2	-20.6%	359.7	355.9	-1.1%
Gas Distribution (in BCM)	1.1	1.2	4.7%	5.4	4.8	-11.1%
Gas Construction (# converted customers)	18,216.0	16,822.0	-7.7%	80,196	59,713	-25.5%

Key Metrics (Operational Core Platform Companies) *Cont'd*

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Fuel Distribution (gasoline, diesel, in '000 liters)	77,477.0	111,918.0	44.5%	312,314	360,360	15.4%
Fuel Distribution (fuel oil, in '000 liters)	14,891.0	14,594.0	-2.0%	64,729	51,894	-19.8%
Lube Distribution (tons)	645.1	460.0	-28.7%	3,528	1,816	-48.5%
Operational Filling Stations (#)	22	26	18.2%	22	26	18.2%
Tawazon Agricultural Waste Collected	313,261	66,514	-78.8%	521,846	213,870	-59.0%

SECTOR PERCENT OF GROUP REVENUES (4Q13)



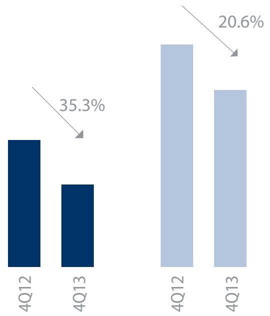
Energy Division Operational and Financial Performance

Energy division revenues rose 9.7% year-on-year in 4Q13 to EGP 348.1 million, while EBITDA increased 17.8% to EGP 45.6 million. Driving performance in the quarter was better performance at TAQA Arabia, with a strong contribution from all of TAQA Arabia's divisions. In FY13, revenue was up 4.6% to EGP 1.31 billion compared to EGP 1.26 billion in FY12, while EBITDA was flat at EGP 149.6 million, weighed down by Tawazon's lower levels of waste collection in the year just ended.

TAQA Arabia

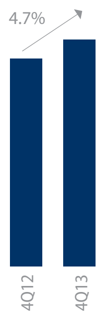
- **TAQA Arabia's** 4Q13 consolidated revenues came in at EGP 321.9 million, a 15.2% increase over the same period last year. EBITDA for the fourth quarter stood at EGP 46.0 million, a 90.3% improvement over 4Q12 (which was an exceptionally low quarter due to political unrest affecting projects). In FY13, revenues rose 7.7% y-o-y to EGP 1.23 billion, and EBITDA was 13.8% higher than the previous year at EGP 165.1 million despite the discontinuation of operations at the South Valley Cement power plant early in the year, the impact of which was offset by improvements seen in 3Q13 and 4Q13 in both the power and the gas construction segments.
- At the **Power** division, the combined volume of electricity distributed by the Nabq and Marsa Allam power stations was down by 1.1% in FY13 due to slightly lower occupancy rates at hotels in both areas compared to FY12. Volumes of electricity generated fell sharply by 38.8% due to the end of operations at the power plant supplying South Valley Cement project in the first quarter (for more detail please see our 1Q 2013 Business Review, available for download on our website).
- Accordingly, Power division revenues dropped 9.8% y-o-y in FY13 to EGP 269.3 million, while EBITDA was up 6.3% to EGP 86.2 million. Notably, EGP 21.2 million of the full year's EBITDA was generated in the fourth quarter, which saw a 21.7% year-on-year increase. The increase in EBITDA comes on the back of higher profitability distribution from the Nabq and Marsa Allam stations.
- The **Gas Distribution** division, the company's strongest generator of cash flow, recorded a 7.1% rise in FY13 revenues to EGP 182.8 million, fueled by higher industrial gas prices, which outweighed an 11.1% decrease in gas distribution volumes caused by nationwide supply shortages. FY13 EBITDA came in at EGP 83.8 million, 5.4% higher than same period last year.
- TAQA Arabia's **Gas Construction** operations saw an 8.1% y-o-y increase in

ELECTRICITY COMPARISON (4Q12 TO 4Q13)
(mn kW/hr)



■ Total Electricity Generated	
4Q12	48.9
4Q13	31.7
■ Total Electricity Distributed	
4Q12	85.8
4Q13	68.2

CNG AND GAS DISTRIBUTION (4Q12 TO 4Q13)
(BCM)



4Q12	1.1
4Q13	1.2

revenues in FY13 to EGP 207.3 million, and a doubling of EBITDA for the same period to EGP 15.3 million. Notably, 3Q13 and 4Q13 saw a return to EBITDA-level profitability as work began on a new industrial project during the third quarter.

- The **Fuels Marketing** division saw revenues rise 10.3% y-o-y to EGP 541.2 million as a price increase on lubricants was implemented, coupled with improved national availability of diesel fuel post the 30 June Revolution. This resulted in a 72.5% increase in FY13 EBITDA to EGP 8.8 million despite the impact of the economic slowdown on lubricant volumes.

Tawazon

- Solid waste management play **Tawazon** reported a 25.6% year-on-year drop in revenue in FY13 and a resultant deterioration in EBITDA, primarily on lower sales at portfolio company ECARU. Notably, ECARU's FY12 revenues were inflated by non-recurring revenue recorded in the first quarter of 2012 (details are available in the 1Q13 Business Review, downloadable at ir.citadelcapital.com). In 4Q13, Tawazon reported a 30.5% year-on-year drop in revenues.
- **ECARU** reported a 14% year-on-year deterioration in its top line in FY13, mostly attributable to the absence of tipping fees from the Egyptian Environmental Affairs Agency (EEAA). ECARU did not collect waste within the agricultural project in the third and fourth quarters due to non-payment of outstanding receivables to ECARU by the EEAA; lack of clarity as to the renewal of agricultural waste collection contracts; and lack of agreement on a pricing structure. To put this in perspective, the company generated EGP 13.6 million worth of tipping fees in 4Q12 and zero in 4Q13. However, supply of biomass to Cemex reached 22,824 tons in 4Q13 compared to 4,788 tons in 4Q12.
- ECARU's EBITDA in FY13 also witnessed a sharp fall to negative EGP 9.5 million. Given the lower waste collection rate, all direct fixed costs were borne on the COGS level and could not be counted as inventory. This explains the relative increase in COGS compared to the decrease in revenues.
- ECARU delivered 13,599 tons of biomass (rice straw and fruit trimmings) to Italcimenti during a 4Q13 trial for a longer-term contract. The company expects to increase its supply to the contractual rate of 100,000 tons per year in 2014. To fulfill its contractual tonnage obligations to Italcimenti and Cemex, ECARU will focus its collection efforts in areas such as Wady El Mollak and Nubareyya (collecting mostly fruit trimmings) and other potential sites beyond the confines of its present collection contracts.
- Contractor, consultant and fabricator **ENTAG** continued to see minimal revenues and EBITDA in 4Q13, as the company's revenue model — which is largely based on securing 'one-off' contracts — delivers very lumpy revenues. As noted in our 3Q13 Business Review, many regional countries have slowed investment spending since the beginning of the Arab Spring in 2011, and ENTAG's plans were accordingly disrupted. In 4Q13, the company generated EGP 1.5 million from technical support services to a Nigerian client for the design of a municipal waste plant with the balance of the quarter's revenues being generated from maintenance services to sister-company ECARU. The company remains active in seeking new projects in the region.

Energy Division: Status of Pre-Operational Greenfields

(Greenfield core platform companies in construction phase)

- Engineering, construction and procurement work for **Egyptian Refining Company (ERC)**, which is building a US$ 3.7 billion greenfield petroleum refinery in the Greater Cairo Area, remains solidly on track, with overall progress to December 2013 at 25% complete and engineering being well over 76% complete. There has been a six-month overall project delay that has been recognized and accepted by the lender group due a delay in land handover to ERC. All land plots are now handed-over except for one that should be delivered in 2Q14.
- In May 2013, **Mashreq Petroleum** 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, such partnership is expected to materialize following the presidential and parliamentary elections in Egypt.

Sector Review: Transportation

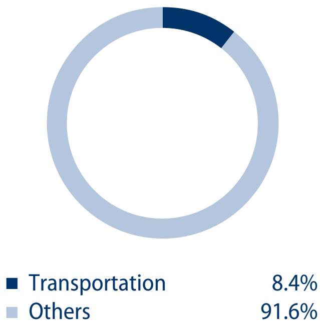
Citadel Capital's operational core Transportation companies include Rift Valley Railways (the national railway of Kenya and Uganda) and Nile Logistics (river transportation in Egypt, Sudan and South Sudan).

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Segment Revenues*	105.1	145.8	38.7%	469.1	527.5	12.4%
Segment EBITDA	(32.2)	(3.9)	88.0%	(100.4)	(50.6)	-49.6%
% of Total Group Revenues	6.9%	8.4%		7.6%	8.1%	
Nile Logistics (National Multimodal Transport Company 'NMT') Revenues	8.8	5.5	-37.4%	46.0	25.8	-44.0%
Nile Logistics (National Multimodal Transport Company 'NMT') EBITDA	(12.4)	(5.3)	-57.5%	(45.6)	(30.6)	-32.9%
Nile Barges (South Sudan) Revenues (in USD mn)	0.9	0.9	-0.8%	2.3	2.4	4.8%
Nile Barges (South Sudan) EBITDA (in USD mn)	0.5	0.5	11.1%	0.9	0.9	6.9%
Africa Railways Revenues (in USD mn)	15.0	19.4	29.3%	67.7	71.2	5.1%
Africa Railways EBITDA (in USD mn)	(3.7)	(0.3)	-91.8%	(9.9)	(3.9)	-61.1%
Egypt River Transport KPIs						
Ton-Kilometer Water Egypt (millions)	81.5	15.5	-80.9%	246.8	42.9	-82.6%
Barges in Service Egypt	41	43	-4.7%	41	43	-4.7%
Tons delivered Egypt (thousands)	142.1	54.5	-61.7%	636.6	268.2	-57.9%
Egypt Stevedoring KPIs						
Tons Handled (thousands)	16.5	17.9	8.8%	16.5	175.4	965.7%
No. of Locations	1	1	-	1	1	-
No. of Vessels Used	1	4	300.0%	1	30	2900.0%
River Transport South Sudan KPIs						
Ton-Kilometer Water (millions)	6.8	8.0	14.0%	15.8	15.4	-2.5%
Barges in Service South Sudan	11	11	-	11	11	-
Kenya Rail KPIs						
Ton-Kilometer Rail (millions)	269.6	313.0	16.1%	1130.0	1177.9	4.2%
Revenues per Net Ton Kilometer (cents/NTK) (rail)	5.5	6.1	11.7%	5.9	5.9	0.9%

* To calculate segment revenues and EBITDA, figures for Africa Railways and Nile Barges (South Sudan) have been converted at average yearly exchange rates of EGP 6.04 : USD 1 for 4Q12 and EGP 6.82: USD 1 for 4Q13.

SECTOR PERCENT OF GROUP REVENUES (4Q13)



Transportation Operational and Financial Performance

The Transportation division posted aggregate revenues in 4Q13 of EGP 145.8 million, a 38.7% increase over EGP 105.1 million in 4Q12. The sector saw an 88.0% improvement year-on-year at the EBITDA level in 4Q13 to negative EGP 3.9 million, primarily driven by the better performances of Nile Logistics, Nile Barges (South Sudan) and Africa Railways portfolio company Rift Valley Railways (RVR) (see below for details). Aggregate revenues in FY13 were up 12.4% to EGP 527.5 million and EBITDA saw a 49.6% improvement to negative EGP 50.6 million. Nile Logistics, although recording some EBITDA improvement to negative EGP 5.3 million in 4Q13 from negative EGP 12.4 million in 4Q12, continues to account for the majority of the Transportation segment's losses at the EBITDA level, as delays in the lifting of diesel subsidies — the macro theme backing this investment — offset the improved performance of Nile Barges (South Sudan).

Nile Logistics

- Revenues for **Nile Logistics (National Multimodal Transport Company, NMT)** dropped 44.0% to EGP 25.8 million in FY13 as total ton-kilometers fell c.83% from 246.8 million in FY12 to 42.9 million in FY13, partly because of a management strategy curtailing barge operations to control losses, and also due to the complete stoppage of operations in 1Q13 for required maintenance of locks. Losses were offset by stevedoring (floating crane) operations in Alexandria Port. First introduced in late 2012, stevedoring operations have quickly become a key source of income for the division, as they are independent of other operations. The floating crane handled 175.4 tons in 2013, up from only 16.5 tons in 2012, enabling the company to record FY13 revenues of EGP 25.8 million.
- EBITDA, meanwhile, came in at negative EGP 30.6 million in FY13, a narrowing from negative EGP 45.6 million in FY12, bolstered by the low-cost stevedoring operations, a decrease in general and administrative expenses to EGP 11.6 million from EGP 19.5 million, and a doubling of income generated from non-operational activities (such as renting barges to third parties) to EGP 1.6 million.
- Management notes that utilization rates at Nile Logistics will surge as the Government of Egypt continues to phase out subsidies for diesel fuel, making the economics of shipping via river as opposed to roads substantially more cost effective.
- Operations of Nile Barges for River Transport (or Nile Barges) in South Sudan began only in 2H12, rendering comparisons of FY12 vs FY13 less instructive.
- The first two quarters of 2013 witnessed higher revenues per ton compared to 2H12, as river transport companies capitalized on the lack of sufficient barge capacity to increase their freight charges. Nile Barges also travelled longer distances per trip in comparison to the budget set by management. However, total revenue was tempered by lower volumes per trip as payload is reduced during dry season.
- In comparison to 2H12, 2H13 saw higher revenues per ton due to more favorable rates and longer trips. Delays in closing with FMO has pushed the rehabilitation project to 2014.

Africa Railways

- Rift Valley Railways continued building on revenue growth, registering US$ 19.4 million in revenues in 4Q13, a 29.3% increase compared to the same quarter last year. In FY13, revenues were up 5.1% year-on-year to US$ 71.2 million.
- EBITDA has gone slightly back to the red, reaching negative US$ 0.3 million in 4Q13, after having achieved the first profitable quarter in the company's history in 3Q13. This drop was due to one-off financing issues related to debt funding that

are currently being resolved. On a full-year basis, EBITDA remained negative, but improved to negative US$ 3.9 million from negative USD 9.9 million in FY12.

- Key highlights of 4Q13 and FY13 include:
  - Invoiced net ton kilometers (NTK) for month of December 2013 was up 40% compared to the average monthly NTK for FY 2012/13 while net available locomotive capacity rose 18% in 4Q13 compared to the same period of 2012.
  - There was also noticeable improvement in the total blockage time experienced and accidents per million train kilometer, which have decreased by 27% and 38% respectively.
  - In November 2013, Ugandan President Yoweri Museveni inaugurated the newly reopened 500-kilometer Tororo–Pakwach railway. The company is preparing for the second stage of rehabilitation, which will include ballasting and strengthening the substructure to increase stability and carrying capacity.
  - Locomotives: RVR is purchasing 20 GE locomotives from the United States, with the expected delivery of the first batch in July of 2014. With the ongoing loco rehabilitation program, the company expects to double the current locomotive fleet by end-2014.
  - Nine culverts near Jinja were rebuilt in 2013. This in turn has reduced transit time as trains are now being run without splitting them to reduce the load as was necessary in the past.

Sector Review: Agrifoods

Citadel Capital's operational core Agrifoods companies include Gozour (multicategory agriculture and consumer foods) and Wafra (agriculture in Sudan and South Sudan).

Key Metrics (Operational Core Platform Companies)

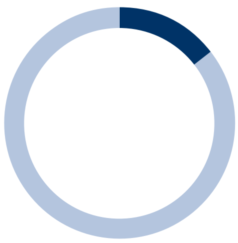
Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Segment Revenues	270.1	251.1	-7.0%	1,116.1	1,174.8	5.3%
Segment EBITDA	(20.2)	5.9	-	1.9	74.4	-
% of Total Group Revenues	17.9%	14.5%		18.2%	18.1%	
Gozour Revenues	267.4	248.6	-7.0%	1,109.3	1,163.2	4.9%
Gozour EBITDA	9.6	17.4	80.4%	65.2	105.7	62.1%
Wafra Revenues	2.7	2.5	-7.7%	6.8	11.7	70.7%
Wafra EBITDA	(29.8)	(11.5)	61.5%	(63.3)	(31.3)	50.6%
Rashidi El-Mizan Revenues	129.5	137.8	6.4%	476.7	500.0	4.9%
Rashidi El-Mizan EBITDA	16.4	16.0	-2.4%	62.9	59.7	-5.1%
Rashidi for Integrated Solutions Revenues	7.4	79.8	972.4%	71.8	168.2	134.4%
Rashidi for Integrated Solutions EBITDA	(0.7)	6.9	-1016.7%	1.9	8.9	367.3%
Dina Farms Revenues	52.8	68.1	29.1%	263.0	343.8	30.7%
Dina Farms EBITDA	15.5	22.2	42.9%	71.8	98.6	37.4%
Enjoy Revenues	59.0	6.2	-89.5%	212.6	205.4	-3.4%
Enjoy EBITDA	(12.3)	(24.8)	101.6%	(29.3)	(42.4)	44.7%
ICDP Revenues	20.2	20.9	3.2%	73.4	84.1	14.5%
ICDP EBITDA	1.7	3.5	102.3%	6.3	5.9	-5.8%
Revenues of Non-core Operations	5.5	4.7	-14.8%	49.9	22.5	-54.9%
EBITDA of Non-core Operations	(11.0)	(6.3)	-42.2%	(48.3)	(25.0)	-48.2%
Rashidi El-Mizan Tons Sold (all SKUs in tons)	8,307.1	7,139.8	-14.1%	32,029.0	28,767.1	-10.2%
Rashidi Sudan Tons Sold (all SKUs in tons)	9,465.7	3,742.5	-60.5%	13,310.1	9,775.2	-26.6%
Dina Farms Tons Sold (raw milk in tons)	12,072.2	13,906.9	15.2%	50,875.8	57,959.5	13.9%
Dina Farms Tons Sold (agricultural in tons)	690.7	1,048.9	51.9%	34,086.3	41,557.1	21.9%

Key Metrics (Operational Core Platform Companies) *Cont'd*

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Dina Farms Total Herd	14,927	16,131	8.1%	14,927	16,131	8.1%
Of Which Milking Cows	6,689	7,645	14.3%	6,689	7,645	14.3%
Enjoy Tons Sold (all SKUs in SKU)	11,431.0	1,263.0	0.0%	40,961.6	38,134.1	-6.9%
ICDP Tons Sold (all SKUs in SKU)	2,521.9	2,446.7	-49.9%	9,823.6	10,093.7	2.7%
Total Land Planted in Egypt (in feddans) for the Period [1]	3,323	3,349	0.8%	7,399	7,721	4.3%
Crops (in feddans)	2,910	2,830	-2.7%	6,399	6,759	5.6%
Orchards (in feddans)	413	519	25.7%	1,000	962	-3.9%
Total Developed in Sudan Since Inception (in feddans)	17203	17203	-	17203	17203	-
Total Planted in Sudan in the Period (in feddans)	4474	-	-	18674	-	-
Land Use in Sudan (in feddans, excludes community use)	4500	-	-	7203	-	-

1 Amount of land varies each quarter due to the seasonality of the crops.

SECTOR PERCENT OF GROUP REVENUES (4Q13)



Agrifoods	14.5%
Others	85.5%

Agrifoods Foods Division Operational and Financial Performance

The sector saw a 7.0% year-on-year dip in 4Q13 to EGP 251.1 million on the back of lower revenues from Gozour's dairy producer Enjoy amid a work stoppage, while EBITDA swung to a net positive amid a substantial improvement in operational performance across all other portfolio companies at Gozour. On a full-year basis, the Agrifoods segment reports a 5.3% rise in Revenues to EGP 1.2 billion and a sharp expansion in EBITDA to EGP 74.4 million up from only EGP 1.9 million in FY12. This sharp expansion was backed by a 62% increase in Gozour's EBITDA and a significant improvement in Wafra's.

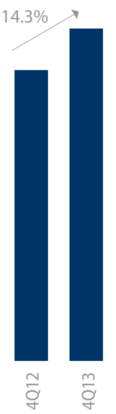
Gozour

- On a consolidated basis, integrated multi-category agriculture and consumer foods platform **Gozour** reported 4Q13 revenues of EGP 249 million, a 7% decrease over the same period of last year. The company recorded EBITDA of EGP 17 million, almost double that of 4Q12, primarily driven through savings in overheads.
- Gozour recorded 4.9% increase in sales year-on-year in FY13 to EGP 1,163 million, while EBITDA climbed 62.1% to EGP 106 million, mainly due to the improved performances at Dina Farms, Rashidi El Mizan and Rashidi for Integrated Solutions. At the same time, losses of non-core companies (El Aguizy, Mom's Food and Elmisrieen) narrowed to EGP 25 million from EGP 48 million in FY12.
- In Egypt, leading regional confectioner **Rashidi El-Mizan (REM)** reported a 6.4% increase in sales revenue to EGP 138 million in 4Q13 compared to the fourth quarter of last year. EBITDA decreased by 2.4% year-on-year in 4Q13, as higher costs of raw materials (sesame, in particular) impacted profitability. Comparing FY13 to FY12, revenues increased 4.9% to EGP 500 million, while EBITDA fell 5.1% to EGP 60 million due to lower gross profit on increased raw material prices, as well as an impact from increased administrative costs.
- Confectioner **Rashidi for Integrated Solutions (RIS)** in Sudan reported revenues of EGP 80 million in 4Q13, approximately 11 times higher than the

RASHIDI EL-MIZAN COMPARISON (4Q12 TO 4Q13)
(tons sold, SKUs)

4Q12	8,307
4Q13	7,140

DINA FARMS TOTAL MILK COWS



4Q12	6,689
4Q13	7,645

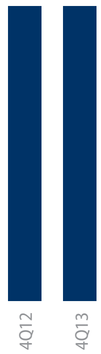
revenues of 4Q12, while in FY13, the company's turnover increased 134.4% year-on-year to EGP 168 million. In both cases, rising revenues was driven by the full take-off of the sesame trading activity — which was initially introduced with very limited volumes in 2012 — and 37% growth at the FMCG business. EBITDA, meanwhile, swung from a loss of EGP 1 million in 4Q12 to a profit of EGP 7 million in 4Q13, driven by the higher turnover and improved margins. In FY13, EBITDA reached EGP 9 million, up from EGP 2 million in FY12, driven by higher revenues and savings in selling and distribution and administration costs.

- **Dina Farms**, the nation's leading fresh milk brand, recorded 29.1% y-o-y sales growth in 4Q13 to EGP 68 million, driven by a 17% year-on-year increase in the price of raw milk (from EGP 3.23 per liter to EGP 3.77 per liter) as well as better prices and yields in the agricultural segment. EBITDA rose 42.9% y-o-y to EGP 22 million in 4Q13. On a full-year basis, revenues grew 30.7% and EBITDA by 37.4%, primarily due to the better selling prices and an increase in raw milk production. As of December 2013, Dina Farms' herd totalled 15,366 cattle, of which 7,645 were milking cows. In 2013, the dairy farm sold 57,960 tons of raw milk, a 13.9% increase compared to the previous year, while the agriculture segment planted a total of 7,721 feddans (a 4% y-o-y increase) and sold a total of 41,557 tons (up 21.9% compared to last year).
- **Investment Co. for Dairy Products (ICDP)**, which markets Dina Farms' fresh dairy products, recorded a 3.2% increase in sales in 4Q13 compared to 4Q12, from EGP 20 million to EGP 21 million, while EBITDA nearly doubled from EGP 1.7 million in 4Q12 to EGP 3 million in 4Q13. In the full year, the company recorded an increase in sales of 14.5% to EGP 84 million compared to 2012. EBITDA decreased by 5.8%, driven by the increase in the price of raw milk which was not passed on to the consumer.
- Milk and juice producer **Enjoy** posted a dramatic reduction in its 4Q13 revenues, reporting an 89.5% year-on-year decrease to EGP 6 million, as a cash crunch and lack of working capital forced the company to implement a work stoppage at the factory. At the EBITDA level, 4Q13 losses amounted to EGP 25 million compared to EGP 12 million in 4Q12. Comparing FY13 to FY12, revenues decreased 3.4% to EGP 205 million, while EBITDA fell 44.7% to a negative EGP 42 million, with both decreases accounted for by the complete stoppage of plant operations in the final quarter of the year.

Wafra

- On a consolidated basis, agriculture play **Wafra** reports a 70.7% rise in revenues year-on-year in FY13 (despite a slight dip in the fourth quarter) and a narrowing of EBITDA-level losses in both 4Q13 and FY13.
- **Concord Agriculture** has been significantly impacted since mid-December 2013 by the civil conflict in South Sudan. Following the end of the rainy season in November 2013, development work had re-commenced with a further 80 feddans laser-leveled to grade and ready for the planting of the project's first irrigation crop in December 2013. Planting was about to commence when the civil conflict erupted. An area of c. 625 feddans was planted after the rainy season to rainfed grain sorghum and was well established at this time. In October / November 2013, harvesting of 50 feddans of grain sorghum (for 70 tons) and 300 feddans of maize (for 120 tons) was completed. All of this grain has been cleaned, bagged and stored on-farm ready for sale and delivery in January 2014.
- In early 2013, Wafra portfolio company **Sabina** in Sudan halted development and planting to carry out additional soil testing. KETS has been commissioned to carry

LAND USE: TOTAL DEVELOPED IN SUDAN SINCE INCEPTION
(feddans)



4Q12	17,033
4Q13	17,033

out a soil analysis and feasibility study for the project and is expected to submit its report in 3Q14. Unlike the first half, there were minimal crop sales in 2H13 and the company's revenues were primarily derived from farming operations. These operations saw the company use its experts and machinery to level and develop land for third parties. Management opted for this course to generate some funds for the company rather than having the machinery sit idle while the soil analysis is being conducted. Once Sabina resumes planting its own land, management will draw these activities to a close. Margins on farming projects for other parties are very high, allowing Sabina to make a stronger contribution to Wafra's EBITDA.

Sector Review: Mining

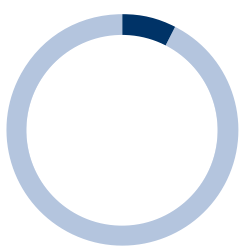
Citadel Capital's operational core platform in the Mining sector is ASCOM, which includes operating companies ASCOM (as standalone and leading provider of quarrying services), ASCOM for Chemicals and Carbonates Manufacturing (ACCM), ASCOM Precious Metals (APM), GlassRock, and ASCOM Sudan.

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Segment Revenues	135.0	131.0	-3.0%	536.8	523.9	-2.4%
Segment EBITDA	(8.8)	18.9	-	(3.8)	21.1	-
% of Total Group Revenues	8.9%	7.6%		8.8%	8.1%	
ACCM Revenues (in USD mn)	4.2	4.0	-4.6%	14.3	15.9	11.4%
ACCM EBITDA (in USD mn)	1.5	0.9	-40.3%	2.9	3.7	27.4%
GlassRock Revenues (in USD mn)	0.4	0.9	162.1%	0.7	3.7	454.2%
GlassRock EBITDA (in USD mn)	(1.3)	(0.7)	-	(3.3)	(3.2)	-
Egypt Quarrying Revenues	74.2	82.4	11.1%	304.8	310.7	1.9%
Egypt Quarrying EBITDA	0.0	14.9	-	7.3	28.7	294.7%
Other Quarry Management Revenues - ex Egypt	17.5	8.7	-50.2%	73.9	47.4	-35.9%
Other Quarry Management EBITDA - ex Egypt	(2.1)	(6.3)	-	7.2	(1.5)	-
ACCM Volumes Sold (thousand tons)	51.5	69.3	34.6%	183.2	222.2	21.3%
Egypt's Quarrying Business Volumes Sold (million tons)	8.7	8.6	-1.1%	36.0	32.0	-11.1%

*Other results include Algeria and Sudan.

SECTOR PERCENT OF GROUP REVENUES (4Q13)



- Mining 7.6%
- Others 92.4%

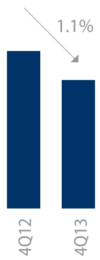
Mining Operational and Financial Performance

- In 4Q13, **ASCOM's** consolidated revenue decreased 3.0% to EGP 131.0 million, while EBITDA came in at EGP 18.9 million, swinging to the positive from a negative EGP 8.8 million in 4Q12. In FY13, ASCOM reported a significantly improved consolidated EBITDA of EGP 21.1 million, versus negative EGP 3.8 million in FY12, as results were boosted by improved profitability at Egyptian quarrying operations coupled with a particularly strong performance at ASCOM for Chemical and Carbonates Mining (ACCM).
- **ASCOM for Chemicals and Carbonates Mining (ACCM)** reported an 11.4% improvement in revenues year-on-year, reaching US$ 15.9 million in FY13, and a 27.4% rise in EBITDA to US$ 3.7 million, driven by better production efficiency and the new production line which added 5,000 tons per month to capacity and began sales in 2Q13. Commissioning on the new wet grinding line has seen some

ACCM VOLUMES SOLD COMPARISON (4Q12 TO 4Q13)
(thousand tons)

4Q12	51.5
4Q13	69.3

EGYPT QUARRYING BUSINESS VOLUMES SOLD COMPARISON (4Q12 TO 4Q13)
(million tons)



4Q12	8.7
4Q13	8.6

delays due to Egypt's political situation; however, management expects the new line to be fully operational by October 2014, taking ACCM's milling capacity from 120,000 tons per annum to 240,000 tons per annum.

- **GlassRock Insulation Co.** reported revenues of US$ 3.7 million for FY13, up significantly from US$ 0.7 million in the same period of last year. EBITDA, meanwhile, continues to be negative, pressured by the company's newly operational glasswool line (operational as of November 2012) and its rockwool facility (which began production in May of the same year). In a drive for profitability, ASCOM is currently raising funds to overhaul some of the installed processes / equipment and is recruiting the services of independent technical consultants. Moreover, the company added a stitching machine in 4Q13 and is planning to add a piping machine. The company is also expanding its sales team in the Gulf region to ensure complete presence in the Gulf Cooperation Council (GCC) markets and facilitate market penetration
- **ASCOM Precious Metals Mining (APM)**, an ASCOM project under development, continues to meet its business objectives. APM's holdings include two gold concessions in Ethiopia (at which the company has now completed 47,706m of drilling with early results continuing to indicate a commercially significant gold discovery) and a concession in Sudan's Blue Nile region. The company is also actively conducting negotiations for potential farm-in agreements in Sudan and other nations, primarily for gold. APM recently released an updated Mineral Resource Estimate, which puts reserves in place at a total of 1.7 million ounces at 1.5 grams per ton.
- ASCOM's **quarrying businesses outside Egypt** saw a 35.9% year-on-year drop in sales revenues and a negative EBITDA in FY13 on difficulties in operations in the UAE as well as the end of the contract with Al-Takamol Cement in Sudan.
- ASCOM's **quarrying business within Egypt** reported slightly higher sales revenues of EGP 310.7 million (up 1.9% y-o-y) for FY13 while it saw a significant improvement in EBITDA to EGP 28.7 million (almost tripling FY12 levels). The improvement was primarily due to a number of one-time events in 2012 that dampened profitability.

Sector Review: Cement

Citadel Capital's operational core Cement platform company is ASEC Holding, which includes cement manufacturing (ASEC Cement with production facilities: Al-Takamol Cement in Sudan, Misr Qena Cement, ASEC Ready Mix and ASEC Minya in Egypt, Zahana Cement Co. and Djelfa (under construction) in Algeria and greenfield license in Syria), construction (ARESCO, ASEC Automation) and management (ASEC Engineering and ASENPRO).

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
Segment Revenues (Aggregate)^	518.6	650.4	25.4%	2,028.1	2,210.5	9.0%
Segment EBITDA (Aggregate)^	60.3	110.5	83.3%	122.4	204.0	66.6%
Segment Revenues (Statutory)*	486.5	587.1	20.7%	1,779.5	2,031.6	14.2%
Segment EBITDA (Statutory)*	85.1	213.2	150.4%	31.8	204.8	543.0%
% of Total Group Revenues	34.3%	37.7%		33.1%	34.1%	
Cement Division Revenues**	112.6	339.8	201.8%	752.0	1,016.4	35.2%
Cement Division EBITDA**	35.5	80.3	125.9%	105.4	154.4	46.5%
Misr Qena Cement Revenues ()	184.6	278.3	50.7%	746.0	955.6	28.1%
Misr Qena Cement EBITDA ()	88.5	79.9	-9.7%	321.8	351.2	9.1%
Al-Takamol Cement Co. Revenues^^	54.7	70.5	28.9%	331.6	411.8	24.2%
Al-Takamol Cement Co EBITDA^^	(30.5)	1.0	103.2%	(37.6)	18.1	148.1%
Zahana Revenues ^^	109.5	118.8	8.5%	342.5	366.3	6.9%
Zahana EBITDA^^	57.5	34.8	-39.5%	136.0	103.0	-24.3%
ASEC Ready Mix Revenues	14.3	18.2	26.7%	54.8	63.2	15.3%
ASEC Ready Mix EBITDA	1.4	2.3	66.8%	5.8	6.4	11.2%
ASEC Minya Revenues	-	124.0	-	-	124.0	-
ASEC Minya EBITDA	-	29.9	-	-	29.9	-
Construction and Management Division Revenues	405.9	310.5	-23.5%	1,276.1	1,194.0	-6.4%
Construction and Management Division EBITDA	24.8	30.3	22.2%	17.0	49.6	191.4%

^ The Segment Revenues and EBITDA (Aggregate) are the simple summation of the Cement and Construction division results

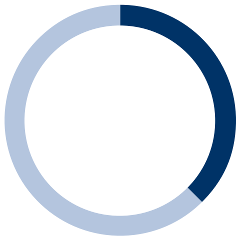
* The Segment Revenues and EBITDA (Statutory) are the actual consolidated revenues and EBITDA figures of the Cement sector which reflects eliminations intra the whole cement and construction group. These line items also now reflect Al-Takamol Cement Co's acquisition of Berber for Electrical Power, which has been formally completed and finalized in 4Q13

** Management had opted to reflect the Berber deal in both FY12 and FY13 revenues and EBITDA figures for better reflection of the situation. Following consolidation standards, the SDG and DZD exchange rates used for translating Al-Takamol in Sudan and Zahana in Algeria are 1.22 and 0.087 to the EGP in FY13 as opposed to 1.53 and 0.079 to the EGP in FY12, muting operational improvements in both companies

^^ For better operational year-on-year comparison, results were translated at a nominal exchange rate of EGP 0.089 vs 1 DZD, and EGP 1.167 vs 1 SDG for FY12 and FY13

() Misr Qena Cement is not consolidated using full consolidation method in the cement segment figures, but rather equity method consolidation, having investment income recorded above the EBITDA

SECTOR PERCENT OF GROUP REVENUES (4Q13)



Cement	37.7%
Others	62.3%

Cement Sector Operational and Financial Performance

The Cement sector includes a Cement division and a Construction and Management division. In FY13, aggregate sector revenues were up 9.0% year-on-year to EGP 2.2 billion from EGP 2.0 billion in FY12, mainly coming from the Cement division and largely from the inclusion of Minya Cement for the first time in the consolidated statements. Aggregate EBITDA rose to EGP 204.0 million in FY13 from EGP 122.4 million in FY12, a 66.6% increase on improved performance at both the Construction and the Cement divisions.

In 4Q13, aggregate revenues for the Cement sector were up 25.4% y-o-y at EGP 650.4 million, mainly on higher revenues from the Cement division. EBITDA reached EGP 110.5 million, an 83.3% increase over the same quarter last year on an overall improvement in the Cement division.

Cement Division:

- **ASEC Cement**, which currently controls an influenced cement production capacity of 6 MTPA, reported improved results from the majority of its plants in FY13. Consolidated cement revenues increased by 35.2% year-on-year in FY13 to EGP 1.0 billion, thanks to higher cement prices in Algeria, Sudan and Egypt, in addition to the consolidation of ASEC Minya, a new development in 4Q13. Consolidated EBITDA was up by 46.5% y-o-y to EGP 154.4 million, as increased revenues and EBITDA from Al-Takamol Cement, ASEC Ready Mix and positive contribution from ASEC Minya offset a drop in EBITDA from Zahana Cement (which the company intends to exit, discussed overleaf) caused by higher fixed costs as a result of a major overhaul of one of its lines in the second quarter.
- The impact of the positive performance of some ASEC Cement subsidiaries has been muted in the consolidation due to factors including:
  - (a) To allow for a more accurate year-on-year comparison, management has restated FY12 results to match FY13 results, reflecting the new cost structure at Al-Takamol Cement, one of the largest contributors to the results of ASEC Cement (see details below). This restatement had the impact of sharply improving FY13 results at Al-Takamol.
  - (b) The conversion of consolidated financial results into Egyptian pounds (EGP) from Sudanese pounds (SDG) and Algerian dinars (DZD) masked additional operational improvements reflected in the local-currency financials of Al-Takamol Cement. Zahana Cement Company is also converted into EGP for the purposes of consolidation. The EGP stood at 1.53 to the Sudanese pound in FY12 against 1.22 in FY13, while the EGP was 0.079 against the Algerian dinar in FY12 and 0.087 in FY13.
- Another factor in ASEC Cement's positive growth at the bottom line level in FY13 is a foreign exchange (FX) gain on the appreciation of both the SDG against the USD and EGP during the year as well as the appreciation of the USD against the EGP. The company recorded FX gains of EGP 68 million in FY13, though lower than 9M13, which recorded EGP 96.1 million in FX gains. Al-Takamol's related-party obligations resulted in foreign exchange gains in 1H13 on the back of a current asset revaluation resulting from the appreciation of the SDG, while the devaluation of the EGP against the USD has benefitted monetary assets denominated in foreign currencies at the ASEC Cement standalone level. By comparison, ASEC Cement recorded FX losses of EGP 486.7 million in FY12 due to the sharp devaluation of the SDG against the USD earlier that year.

Within ASEC Cement:

- **Misr Qena Cement Co.** (MCQE on the EGX, not fully consolidated into ASEC Cement's results, but investment income from which is recorded above the EBITDA line) saw revenues rise 28% year-on-year in FY13 to EGP 955.6 million, driven by a 21% rise in selling prices in response to increases in fuel costs. EBITDA was 9.1% higher in FY13 than FY12 at EGP 351.2 million and EBITDA margins, though 6 percentage points lower than previous year, are still at very healthy levels of 37% due to higher fuel costs. The company reached 113% capacity utilization with volumes of 2.0 million tons sold in FY13, 6.1% higher than FY12. Notably, the conversion of plants to run on coal is currently on hold because of issues related to environmental approvals for the import and use of coal.
- **ASEC Ready Mix**, the first ready mix cement producer focused on the high-potential markets of Upper Egypt, now operates batch plants in Assiut, Qena, Sohag and Aswan. Sales revenues continued their steady rise in 2013, posting a gain of 15% year-on-year in FY13 to close the period at EGP 63.2 million. Rising revenues were supported by a 13% rise in selling prices, though on almost steady volumes (1% y-o-y rise), due to fuel shortages, government projects kept on hold and some political unrest in Upper Egypt. EBITDA rose by 11% to EGP 6.4 million, despite the scarcity and relatively high cost of fuel in FY13.
- **Zahana Cement Co.**, a key brownfield investment of ASEC Cement located in western Algeria 40 kilometers away from the city of Wahran, had a particularly challenging year, with operations affected by heavy rainfall (which resulted in two-week closure due to flooding), an overhaul of the wet line, and nearby worker strikes. That said, FY13 cement production was only 4% lower year-on-year at 772,000 tons, while sales revenues for FY13 were at EGP 366.3 million, a 6.9% increase over FY12, thanks to an 11% increase in selling prices. EBITDA, affected by a 34% increase in fixed costs related to the wet line overhaul, came in at EGP 103.0 million in FY13 compared to EGP 136.0 million in the same period last year, a drop of 24.3%.
- Civil works for the new raw mill (which will take Zahana's cement capacity to c.1.0 MTPA of clinker and c.1.2 MTPA of cement) are 100% complete; entered into production in the first week of March 2014.
- The company announced in March that it is considering exiting its stake in Zahana Cement via a sale to Algerian government, in line with Citadel Capital's drive to focus on majority-owned investments.
- In Sudan, **Al-Takamol Cement Co.** achieved positive EBITDA for the fourth quarter in a row in 4Q13, leading to FY13 EBITDA of EGP 18.08 million, up from negative EGP 37.6 million in FY13. Throughout FY13, shortages in heavy fuel oil in Sudan affected production and sales, with cement consumption in Sudan rising barely 1% in FY13, following a 12% increase in FY12. Al-Takamol sales volume dropped by 7% to 0.64 million tons due to severe shortages in fuel supply. Notably, ex-factory cement prices at Al-Takamol rose 33% in FY13, pushing revenues to EGP 411.8 million, a 24.2% increase over same period last year. However, scarcity in fuel oil led to a 40% increase in fuel and oil costs y-o-y.
- However, in light of an improved cost structure following the completed acquisition of Berber for Electrical Power by end of FY13 (which allows the company to pay for electricity based on consumption rather than a take-or-pay agreement), Al-Takamol now appears poised for a far stronger financial performance in 2014. The company had previously been a major contributor of non-cash losses to ASEC Holding and, as a result, to Citadel Capital's consolidated results.
- **ASEC Minya**, a US$ 360 million, 2 MTPA greenfield cement plant in Upper

Egypt, began production of clinker and cement on June 10 and June 27, 2013, respectively. Cement sales have gone up from an average of 3,000 tons per day in 2Q13 to an average of 4,000 tons per day in September 2013, recording a high of 5,540 tons in late November 2013, and 5,800 in December. The fourth quarter marked the first normal financial statements to the company. Revenues came in at EGP 123.4 million and EBITDA was EGP 29.9 million for that quarter. Notably, ASEC Minya (formerly referred to as the Arab National Cement Company, ANCC) was the final new cement plant that ASEC Cement brought online in Egypt in 2013; no new capacity is expected to enter operations in the coming four years.

Construction Division

- The construction division saw a 23.5% decrease in revenues in 4Q13 to EGP 310.5 million, and a 6.4% decrease in revenues in FY13 to EGP 1.2 billion, largely attributable to electrical service and automation systems provider ASEC Automaton, which has faced a 27% drop in its revenues due to a number of delays in its customers' projects. Despite this, EBITDA rose 22.2% year-on-year in 4Q13 to EGP 30.3 million, and almost tripled in FY13 to EGP 49.6 million from EGP 17.0 million in FY12.
- The positive movement in EBITDA is driven by a turnaround at turnkey contractor ARESCO, which has continued its positive performance, and ASEC Engineering, which has renegotiated three of its contracts at higher prices, having a positive impact on 2014 revenues and profitability. ASEC Engineering has also reduced its headcount, which improved its EBITDA margins in 4Q13 and FY13.

Key Metrics (Operational Non-Core Platform and Portfolio Companies)

Item (in EGP mn unless otherwise stated)	4Q12	4Q13	% diff	FY12	FY13	% diff
MENA Glass Consolidated (USD mn)*						
Revenues (in USD mn)	14.1	14.8	5.3%	54.8	57.4	4.8%
EBITDA (in USD mn)	1.4	3.4	-56.4%	10.0	15.5	56.0%
Revenues (in EGP mn)	85.0	101.0	18.9%	330.7	390.9	18.2%
EBITDA (in EGP mn)	8.4	23.1	175.2%	60.1	105.8	76.0%
Sphinx Glass						
Revenues	86.8	102.2	17.7%	332.6	393.0	18.2%
EBITDA	14.7	27.6	88.4%	69.3	116.8	68.5%
Volumes Sold (tons)	49,684.3	44,857.3	-9.7%	184,673.8	178,511.5	-3.3%
Local	20,743.8	24,051.0	15.9%	73,875.7	95,250.1	28.9%
Export	28,940.5	20,806.3	-28.1%	110,798.1	83,261.4	-24.9%
MGM						
Revenues	57.7	80.1	38.7%	243.2	328.8	35.2%
EBITDA	12.5	33.8	171.2%	81.0	130.6	61.2%
Volumes Sold (tons)	19,181.0	25,403.7	32.4%	81,605.3	101,703.8	24.6%
Local	15,321.0	18,257.6	19.2%	55,671.3	69,687.4	25.2%
Export	3,860.0	7,146.1	85.1%	25,934.0	32,016.4	23.5%
United Foundries Consolidated						
Revenues (adjusted)**	32.1	38.1	18.5%	143.5	136.3	-5.0%
EBITDA (adjusted)**	1.7	4.6	105.6%	11.0	18.6	125.0%
United Company for Foundries (factory)						
Revenues	32.1	38.1	18.5%	143.5	136.3	-5.0%
EBITDA	(82.9)	4.6	105.6%	(74.4)	18.6	125.0%
Amreyah Metals Company						
Revenues	13.7	10.1	-26.2%	41.3	38.8	-6.2%
EBITDA	(1.8)	(1.8)	1.3%	(9.7)	(8.2)	15.5%
Alexandria Automotive Company (EUR mn)						
Revenues	4.0	2.2	-43.7%	12.7	11.4	-10.1%
EBITDA	(2.0)	(0.9)	57.3%	(5.5)	(3.1)	44.2%
Finance Unlimited (Combined)						
Revenues	52.9	61.0	15.3%	255.5	206.1	-19.3%
EBITDA / Operating Income	1.4	15.1	980.9%	90.8	30.6	-66.3%
Pharos						
Revenues	9.8	4.9	-50.5%	43.5	39.2	-10.0%
EBITDA	(2.7)	(4.9)	77.9%	0.6	1.6	184.6%
Tanmeyah						
Revenues	15.0	18.2	21.4%	65.7	66.0	0.5%
Operating Income	(8.3)	0.6	-106.7%	(7.1)	4.5	-164.2%
Sudanese Egyptian Bank (SDG mn)						
Revenues	26.3	32.5	23.6%	110.3	83.7	-24.1%
Operating Income	11.7	16.6	42.2%	72.9	39.8	-45.4%

* Mena Glass is the SPV that consolidates 100% of Sphinx Glass, and 31.8% of MGM as investment income above the EBITDA line

** As of December 2012, Alexandria Automotive Company (AAC) and Amreyah Metals Company (AMC) have been reclassified as Investments Held for Sale, and they are therefore no longer consolidated. Accordingly, management has restated 4Q12 figures for better comparison with 4Q13.

Consolidated Financial Performance

In 2013 and early 2014, Citadel Capital used the proceeds of its successful EGP 3.64 billion capital increase to take majority stakes in most of its subsidiaries in its five core industries, as the firm transforms its business model from that of a hybrid private equity firm into an investment company. The majority of the acquisitions took place at the end of December 2013, and therefore did not affect the full year 2013 results in the P&L statement.

Accordingly Citadel Capital's consolidated income statement was prepared using the equity method in consolidating the bottom-line results of the following platform companies: TAQA Arabia (energy), Tawazon (energy), Mashreq (energy), Nile Logistics (transportation), ASCOM (mining) and ASEC Holding (cement) as well as non-core platforms GlassWorks, Finance Unlimited, Bonyan, United Foundries and Tanweer. Platform company Wafra (agrifoods) and special purpose vehicles (SPVs) are fully consolidated.

On the other hand and according to the Egyptian Accounting Rules, Citadel Capital, should reflect the net assets of the acquired platforms on its consolidated balance sheet provided that the acquisition occurred before 31st December 2013. Accordingly, Citadel Capital's balance sheet for December 2013 consolidated TAQA Arabia (energy), Mashreq (energy), Nile Logistics (transportation), ASEC Holding (cement) and ERC (energy) as well as non-core platforms Finance Unlimited and Bonyan in addition to Wafra (agrifoods) and SPV's.

It is to be noted that, beginning in 1Q14 there will be full consolidation on the Income Statement and Balance Sheet for a number of platform companies, including TAQA Arabia (energy), Mashreq (energy), Nile Logistics (transportation), ASEC Holding (cement) and ERC (energy) as well as non-core platforms Finance Unlimited and Bonyan. However, core platforms Tawazon (energy) and ASCOM (mining) as well as non-core platforms GlassWorks, Grandview and Tanweer will continue to be treated using the equity method.

Citadel Capital reports an FY13 consolidated net loss of EGP 384.9 million in its statutory audited financials, a 45.2% narrowing year-on-year, while its 4Q13 consolidated net loss came in at EGP 128.5 million, a 54.9% y-o-y improvement. This narrowing is particularly pronounced as a result of the impact of accounting standards that preclude the consolidation of Citadel Capital's share of the results of ASEC Holding and United Foundries.

However, the firm reports an adjusted net loss (which includes results from ASEC Holding, and United Foundries) in FY13 of EGP 547.4 million, a narrowing of 22.1% y-o-y. This comes despite impairments of EGP 139.1 million taken in the current year — related to pending balances associated with a non-core upstream oil and gas platform — reflecting improved performance at core platforms.

While in 4Q13, the firm reported an adjusted net loss of EGP 159.0 million, a 44.2% improvement from net losses of EGP 284.9 million in 4Q12, due to significant operational improvements at core and non core companies.

Adjustments for Accounting Reasons: Losses from both ASEC Holding (a core platform) and United Foundries (non-core) were excluded from the line item for Net Profit / Losses of Core Platform Companies beginning 1Q13 in the statutory financial statements. Egyptian accounting standards dictate that if losses from an associate exceed investment cost, then no further losses are to be recorded. It is worth noting that accumulated losses at ASEC Holding are largely due to non-cash foreign exchange losses from Al-Takamol Cement Co. that have been consolidated into the company's income statement for the past two years following devaluation of the Sudanese pound. To provide a more realistic view of performance, both figures have been added back in the column "Adjusted 3Q13, 4Q13 and FY13," overleaf.

Factors underpinning this quarter's performance include:

- **Net Losses from Core Companies:** The firm's adjusted net losses from core companies came in at EGP 233.5 million in FY13 compared to a net loss of EGP 390.7 million for FY12. This 40.3% improvement is largely due to ASEC Holding's improved bottom line.
- **Net Profits from Non-Core Companies:** The firm's adjusted net losses from non-core companies came in at EGP 55.6 million in FY13 compared to losses of EGP 66.6 million in FY12. Improved results were underpinned by United Foundries improvements.
- **Net Impairments:** The firm booked EGP 139.1 million associated primarily with additional impairments on intercompany balances related to the fully impaired National Petroleum Company, a non-core upstream oil and gas platform.
- **Miscellaneous Balances:** These are predominately FX related gains or losses, which reached negative EGP 52.3 million FY13 compared to negative EGP 67.5 million in FY12 due to the shifts in rates of the Egyptian pound to foreign currency, impacting intercompany balances held in US dollars and euros.

To better explain the firm's consolidated results, a reconciliation analysis between standalone and consolidated financials is presented overleaf.

Consolidated Analysis

	3Q13 Adjusted*	4Q13 Adjusted*	4Q12	FY13 Adjusted*	FY12
Stand Alone Net Profit	**0.43**	**1.19**	**(23.81)**	**10.49**	**(66.40)**
Intercompany Eliminations**	(23.73)	(18.51)	(56.85)	(77.44)	(109.63)
Stand Alone Adjusted Net Profit	**(23.30)**	**(17.32)**	**(80.66)**	**(66.95)**	**(176.03)**
Nile Logistics	(8.67)	(29.64)	(7.00)	(52.73)	(24.29)
Tawazon	(1.46)	(0.70)	1.13	(4.66)	(1.98)
Mashreq	(0.74)	(0.46)	(0.91)	(3.89)	(3.69)
ASEC Holding	(41.43)	(29.90)	(131.57)	(143.70)	(321.25)
ASCOM	(10.25)	(4.96)	(24.39)	(19.11)	(25.75)
TAQA Arabia	7.76	5.74	9.04	26.03	40.46
Wafra	(5.25)	(18.63)	(11.68)	(36.21)	(55.38)
Africa Railways	(0.57)	(1.04)	(1.38)	(3.05)	(3.49)
Others	0.89	0.63	5.56	3.85	4.62
Net Profit / Losses from Core Companies	**(59.73)**	**(78.97)**	**(161.20)**	**(233.49)**	**(390.73)**
Finance Unlimited	11.15	1.74	(2.23)	4.96	19.36
Bonyan	(5.78)	(3.37)	(4.89)	(19.30)	(18.78)
Tanweer	0.70	0.48	(6.09)	(8.99)	(14.41)
United Foundries	(4.06)	(0.65)	(20.35)	(18.86)	(44.14)
GlassWorks	1.42	(11.67)	(3.18)	(7.49)	(7.18)
Others	(0.39)	(4.91)	(0.37)	(5.94)	4.64
Net Profit / Losses from Non-Core Companies	**3.06**	**(18.38)**	**(37.11)**	**(55.62)**	**(66.62)**
Net Impairments	**(30.67)**	**(2.69)**	**19.14**	**(139.10)**	**(1.50)**
Miscellaneous* **	**(17.54)**	**(41.67)**	**(25.03)**	**(52.29)**	**(67.47)**
Consolidated Losses	**(128.17)**	**(159.03)**	**(284.86)**	**(547.44)**	**(702.36)**

* Adjusted to add back ASEC Holding results on the Net Profit / Losses from Core Companies line, and United Foundries in the Net Profit / Losses from Non-Core Companies line.
** Intercompany Eliminations are primarily related to advisory fees and interest income as related-party transactions between subsidiaries and associates.
*** Miscellaneous is predominately related to net foreign exchange and net interest expenses at some consolidated entities.

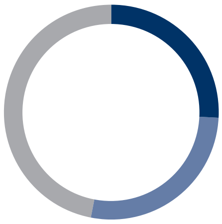
Summary Consolidated Income Statement (in EGP mn)

	4Q12	FY12	1Q13	2Q13	3Q13	4Q13	FY13
Advisory Fees	15.45	63.10	14.91	15.52	21.73	50.30	102.45
Share of Associates' Results	(187.02)	(387.85)	(11.46)	(12.53)	(5.84)	(42.05)	(71.88)
Other Losses / Gains	(9.24)	(25.18)	2.00	2.14	(1.06)	(1.01)	2.06
Total Revenues	**(180.80)**	**(349.93)**	**5.44**	**5.13**	**14.82**	**7.23**	**32.63**
OPEX	(96.55)	(227.83)	(53.03)	(41.89)	(37.36)	(76.32)	(208.60)
Other Expenses	(14.24)	(54.68)	(83.26)	5.80	(29.87)	(29.35)	(136.69)
EBITDA	**(291.59)**	**(632.44)**	**(130.85)**	**(30.96)**	**(52.41)**	**(98.44)**	**(312.66)**
Depreciation	(3.50)	(14.30)	(3.40)	(3.57)	(3.38)	(7.84)	(18.19)
EBIT	**(295.09)**	**(646.74)**	**(134.25)**	**(34.53)**	**(55.79)**	**(106.29)**	**(330.85)**
Net Financing	10.53	(54.52)	7.81	(12.76)	(26.84)	(22.30)	(54.09)
Profit/Loss BT	**(284.56)**	**(701.26)**	**(126.44)**	**(47.29)**	**(82.63)**	**(128.58)**	**(384.94)**
Deferred Tax	(0.31)	(1.07)	0.02	(0.01)	(0.05)	0.11	0.07
Current Income Tax	0.00	(0.03)	-	-	-	-	-
Profit/Loss AT	**(284.86)**	**(702.36)**	**(126.42)**	**(47.30)**	**(82.68)**	**(128.47)**	**(384.87)**
Attributable to:							
Majority shareholders	(281.93)	(691.74)	(124.35)	(43.97)	(80.74)	(125.60)	(374.66)
Non-controlling shareholders	(2.93)	(10.62)	(2.07)	(3.33	(1.94)	(2.88)	(10.21)
Net (loss) profit for the period	**(284.86)**	**(702.36)**	**(126.42)**	**(47.30)**	**(82.68)**	**(128.47)**	**(384.87)**

Summary Consolidated Balance Sheet (in EGP mn)

EGP mn	12M 2012	12M 2013
Fixed assets (net)	256.61	16,112.43
Investments	3,242.59	2,093.80
Loans to related parties	822.15	330.75
Deferred tax assets	0.69	-
Intangible assets	-	877.03
Goodwill	-	2,984.51
Accounts receivable	-	389.06
Biological assets	-	181.88
Other assets	-	745.20
Total Non Current Assets	**4,322.04**	**23,714.67**
Investments	3.89	215.84
Related parties - loans	1,193.2	399.21
Inventory	-	1,020.34
Other debit balance	-	969.59
Other assets	-	58.36
Accounts receivable	-	898.68
Assets held for sale	-	613.03
Cash & cash equivalent	255.2	2,149.93
Total Current Assets	**1,452.32**	**6,324.98**
Total Assets	**5,774.36**	**30,039.65**
Paid in capital	4,358.13	4,358.12
Reserves	207.46	374.19
Shareholders' holder account	-	2,323.16
Retained Earning	(2,022.91)	(2,656.14)
Net (losses) profit for the period	(691.74)	(374.66)
Total equity attributable to the majority shareholders	1,850.94	4,024.68
Total equity attributable to the non-controlling shareholders	438.25	8,699.06
Total equity	**2,289.19**	**12,723.74**
LT borrowings	1,923.02	6,783.02
LT liabilities	10.79	147.58
DTL	-	130.75
Due to related parties	-	524.65
Total non current liabilities	**1,933.81**	**7,586.00**
Current portion of long term loans	543.27	2,297.63
Due to CCP	255.98	110.77
Overdraft	-	834.35
Accounts payable	-	3,263.68
Due to Related Parties & Other Credit Balances	539.22	2,123.12
Liabilities held for sale	-	623.19
Provisions	212.90	477.16
Total current liabilities	**1,551.36**	**9,729.91**
Total Equity & Liabilities	**5,774.36**	**30,039.65**

SHAREHOLDER STRUCTURE
(as of 31 December 2013)



CCP	26.1%
Board members other than CCP	27.0%
Others	46.9%

Forward Looking Statements

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Citadel Capital. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Citadel Capital may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Citadel Capital is subject to risks and uncertainties.

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