

Citadel Capital

- A prominent pure-play private equity house with AUM of USD3.6bn, representing c15% market share of the relatively attractive MENA private equity industry
- Deal sourcing capabilities, money raising on a deal-by-deal basis and heavy management involvement are key differentiating factors
- We value the company in the range of EGP13-16 per share, using sum-of-the-parts valuation model

Citadel Capital is a leading private equity firm focusing primarily on the MENA region. Founded in 2004, the company is based in Cairo. The company currently has AUM of USD3.6bn (of which USD2.8bn is client money), representing c15% market share of the MENA private equity industry. Despite its short tenure, the company has a relatively strong track record; it invested/committed USD8.3bn (both debt and equity). The company executed 18 platform investments, and completed 52 add-on investments. The company managed to realize USD2.4bn from five successful full and partial exits.

Citadel Capital, in our view, is well positioned to source attractive investments in the Middle East and Africa, with its offices in Cairo, Algiers and Addis Ababa; c55% of private equity investments in MENA took place in non-GCC countries, with Egypt accounting for 33% of private equity investments over the past 10 years. Moreover, the company is driven by investment ideas as it raises money on a deal-by-deal basis, unlike other conventional regional private equity players. Management is heavily involved in investments, as they typically command majority control to boost value creation over the investment horizon.

We value the company in the EGP13-16 per share range using sum-of-the-parts model: asset management fees business plus principal investments. For the higher range, we assume a normalized IRR of 25% over our 10-years forecasted period, and apply a 10% discount to company guided NAV. For the lower range, we assume an IRR of 22% and apply a 20% discount rate to NAV. For both ranges, we assume 1% management fees, carry of 20% for 12% hurdle rate, and apply a WACC of 16.7% with 2% terminal growth.

We are bullish on the Middle Eastern private equity industry despite the global financial turmoil. Since 2000, the industry has raised cUSD20bn and invested cUSD9bn, leaving a dry power of cUSD11bn to be deployed. This is in addition to cUSD12bn worth of funds being raised or announced (yet it might not materialize). The industry should, in our view, provide alternative sources of funding (as debt finance dried up), particularly as more realistic valuation levels prevail. Sovereign Wealth Funds (SWF), in our view, would return more active in the near future with the apparent recovery in oil prices.

Code	NA
Number of shares	661.6m
Par value per share (EGP)	5.0
Paid in Capital (EGP)	3.3bn

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A prominent regional player

- A prominent pure-play private equity house with AUM of USD3.6bn, of which USD2.8bn is client money (c15% of MENA private equity market share)
- Deal sourcing capabilities and money raising on a deal-by-deal basis with heavy management involvement are key differentiating factors
- We are bullish on the MENA private equity industry, and expect accelerated activities in 2010

Overview

Citadel Capital is a leading private equity firm focusing primarily on the MENA region. Founded in 2004, the company is based in Cairo with offices in Algiers and Addis Ababa.

Citadel Capital currently has total AUM of USD3.6bn;

- USD800m is their own money (USD650mn equity plus debt on Citadel Capital level),
- USD2.8bn is client money, of which USD2.1m is fee generating.

This positions Citadel Capital among the leading independent (non-government) MENA-based private equity houses.

MENA Private Equity Players	USDbn
Abraaj*	5.4
Citadel	3.6
Global	2.2
EFG-Hermes	1.1
Swicorp	1.0
Shuaa	0.9

Source: Zawya & Pioneers Securities

*Including USD2.0bn fund being raised

The company employs 67 members, including 39 investment professionals.

Impressive track record

Despite its short tenure, Citadel Capital has a relatively strong track record. Since 2004, the company has invested/committed USD8.3bn (both debt and equity) of which USD735m of equity was invested by Citadel Capital as principal investments.

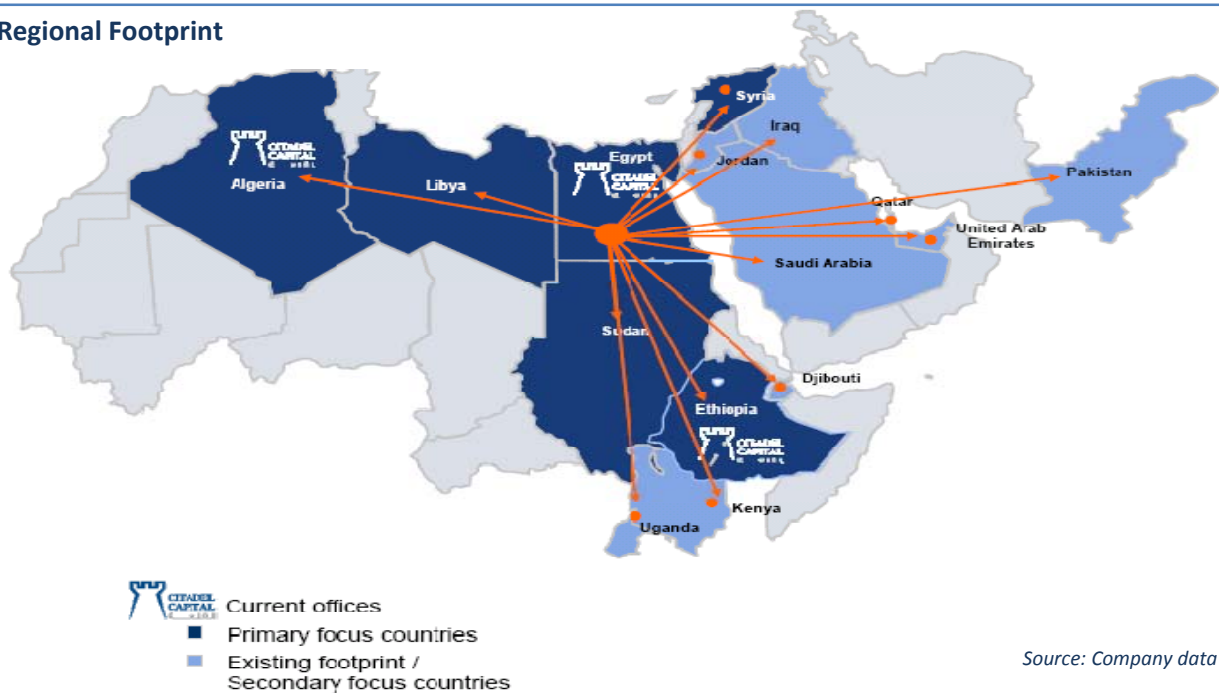
The company executed 18 platform investments and completed 52 add-on investments. The company's platform portfolios employ over 30k employees.

The company managed to realize USD2.4bn from five successful full and partial exits.

	IRR	CoC
<u>Full exits</u>		
CCCH	1004%	3.0x
Helwan Cement	287%	1.9x
EFC	97%	3.6x
Aggregate	167%	3.0x
<u>Partial exits</u>		
ASEC Holding	150%	2.2x
ASCOM	125%	3.1x
Aggregate	133%	2.3x

Source: Company data

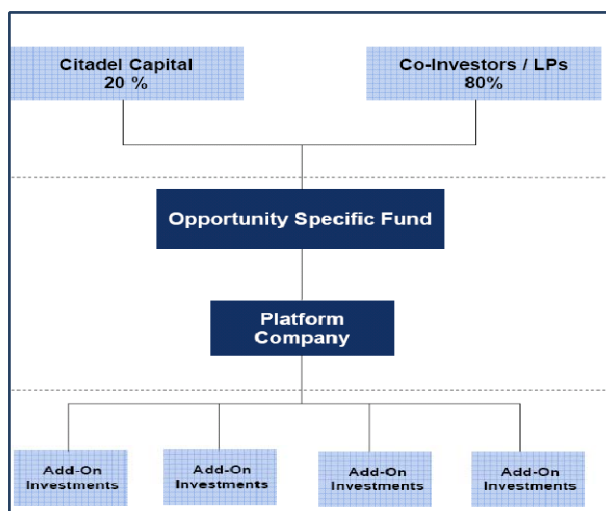
Regional Footprint



Business model

Citadel Capital acts as an asset manager as well as a principal investor. The company earns fees on its AUM (c1.0% on overdrawn capital) as well as success fees (typical carry of 20% over 12% hurdle rate).

The company also co-invests 10-20% in its platform companies/funds.



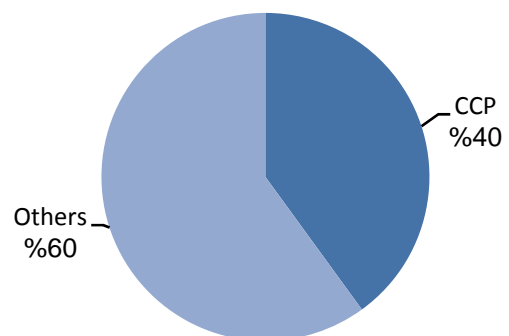
Source: Company data

Shareholder structure

Citadel Capital is 40% owned by Citadel Capital Partners "CCP". CCP is 100% owned by the senior management of Citadel Capital.

25% of Citadel Capital's shares are preference shares owned by CCP. Each preference share has the voting power of three ordinary shares. Thus, CCP controls 60% of the voting rights.

Citadel Capital Shareholders



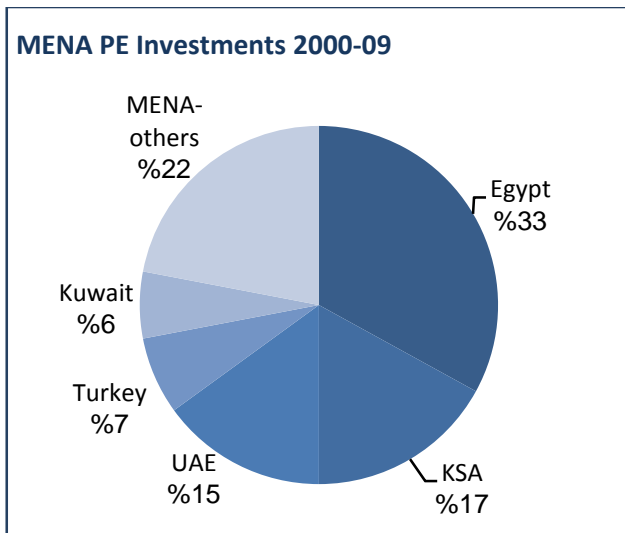
Source: Company data

Strategy and Differentiation

Deal sourcing capabilities

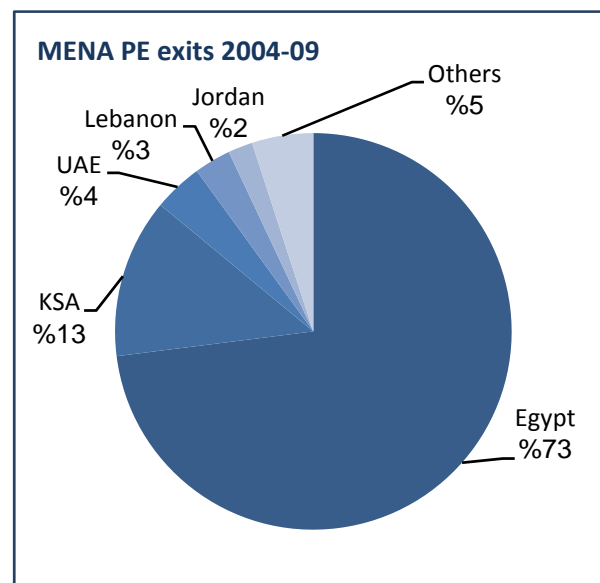
Citadel Capital, in our view, is well positioned to source attractive investments. As a Cairo-based house with offices in Algiers and Addis Ababa, it has an advantage to source deals in the Middle East and Africa.

Since 2000, almost 55% of private equity investments in MENA took place in non-GCC countries, with Egypt accounting for 33% of private equity investments over the same period.



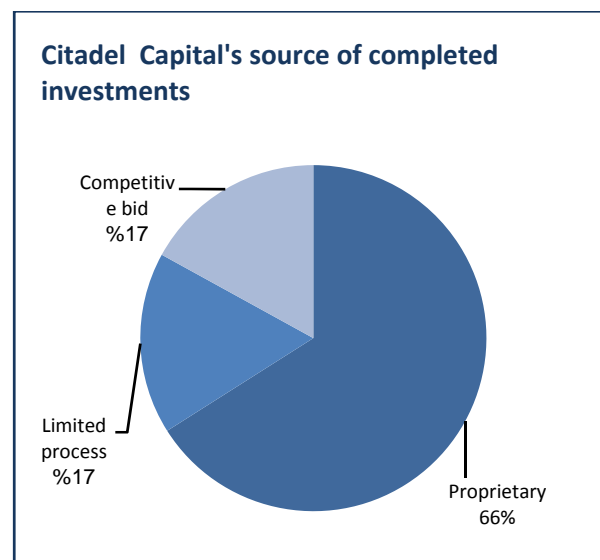
Source: GVCA, Zawya & Pioneers Securities

Over the 2004-09 period, a majority of MENA exits took place in non-GCC countries with Egypt accounting for 73% of exits.



Source: GVCA, Zawya & Pioneers Securities

Citadel Capital's proximity to key markets such as Egypt and Africa allows the company to source new opportunities through proprietary and/or advantageous situations.



Source: Company data

Funds are raised on a deal-by-deal basis to create a platform company

Unlike other conventional MENA buy-out funds, Citadel Capital raises money on a deal-by-deal basis.

An excellent investment opportunity/idea is the main trigger for establishing/acquiring a

platform/opportunity fund. Management is therefore is not pressurized to close deals to deploy committed funds unless an investment is deemed to be exceptionally rewarding.

Platform companies are established/acquired to act as holding companies. The platform companies then act as the basis for new add-on horizontal/vertical investments. The platform company advantage is:

- To create an adequate size to attract more experienced management;
- To create an adequate size for attractive exit opportunities;
- To reduce the risk of entering new frontier markets;
- To secure more expansion opportunities either organically or via acquisition.

Flexible investment strategy with heavy management hands-on involvement

The motivation by investment ideas rather than fund deployment allows the company to apply a flexible investment strategy.

The company's deals range from greenfield/start ups, buyouts/consolidations to distressed/turnarounds.

As a strategy, Citadel Capital maintains control of the opportunity funds created through management agreement. The fund in turn maintains ownership control over the platform company. Maintaining a controlling stake is apparently a key limitation to investments. However, it goes in line with a recent increase in controlling trend in the MENA private equity industry over the past few years. Almost 26% of the number of deals in 2008 in MENA was controlling deals; the number jumps to 46% when accounting for the deal sizes.

MENA PE deals with ownership control

Year	Deal Size	Number of deals
2005	9%	3%
2006	4%	7%
2007	67%	25%
2008	46%	26%

Source: GVCA

This majority control allows Citadel Capital its desired management involvement in terms of:

- Arranging funds (debt and equity)
- Recruiting senior human resources
- Supervising major project management
- Directing business development/strategic M&A
- Reporting and corporate governance

Attractive investment themes

Citadel Capital seeks to focus on industries/sectors which have natural global advantage and/or benefits from market inefficiencies in the MENA region.

MENA natural advantage:

- Proximity to Europe, with faster and cheaper freight as well as improving trade regulations between MENA and EU;
- Low manufacturing cost: labor cost (c90% lower than EU); energy cost (for example, gas prices are 77% below EU fuel prices);
- Growing young population (c60% below the age of 30), with growing middle class and relatively low consumer leverage.

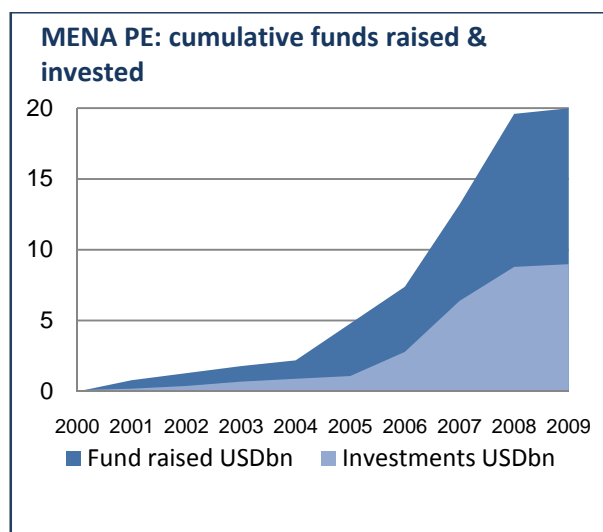
Market inefficiencies:

- Lack of private investments;
- Lack of know-how and sophistication.

Attractive private equity industry in the MENA region

The private equity industry in the MENA region witnessed a boom over the 2004-2008 period on the back of buoyant economies and high oil prices. The boom was reflected in both funds raised and invested over the same period.

In 2009, the industry obviously slowed down with the regional economic slowdown and global financial crisis. The slowdown was reflected in both capital raised and investments.



Source: GVCA, Zawya & Pioneers Securities

The previous graph illustrates a cUSD11.0bn gap between funds raised and investments made since 2000. The significant increase in committed capital to be deployed (dry power) indicates that the industry was in a wait-and-see mode in 2009 and the industry is strategically placed, particularly when other sources of funding, mainly debt, dry up. We think the MENA PE industry would remain healthy and go through increased activities in 2010 and beyond.

This partially explains the reason for a majority of fund managers surveyed by Deloitte & Touche to expect increasing private equity activities over the coming year.

PE fund managers expect higher PE activities next year

H2 2009	78%
H2 2008	47%
H1 2008	94%

Source: Deloitte & Touche

The majority of PE fund managers expect valuations to come down to more realistic levels before more deals can be closed.

PE fund managers expects lower transaction multiples next year

H2 2009	58%
H2 2008	83%
H1 2008	12%

Source: Deloitte & Touche

The MENA PE industry size (excluding SWFs) is estimated at USD19.6bn (funds that are vested and closed) distributed over 76 funds. The size of the industry jumps to USD31.7bn if accounting for funds that have not closed, or merely announced to start fund raising.

MENA PE funds by status 2000-2009

	Funds	USDbn
Fully vested	9	1.0
Final close	61	15.2
Fund raising, at least 1 close	6	3.4
Subtotal	76	19.6
Fund raising, no close	16	7.3
Announced	15	4.8
Total	107	31.7

Source: Deloitte & Touch

Exits

The financial crisis took its toll on the private equity industry in 2009, which was reflected in lower deal exits, in numbers and value. The stock market's slower recovery could lead to fewer IPOs in the short term. However, the following table shows that the majority of exits (c57%) were done through trade sales, finance sales, and private placements. We expect these types of sales to prevail in the short term until global and regional stock markets recover.

Type of exits 2005-2008

	Deals	%
IPOs	4	12%
Trade Sale	10	30%
Finance Sale	5	15%
Private Placement	4	12%
NA	10	30%
Total	33	100%

Source: GVCA

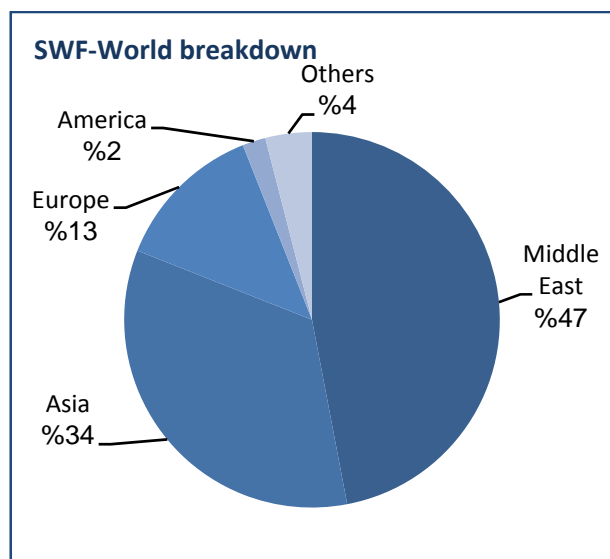
Sovereign Wealth Funds (SWF)

Industry experts estimate that the size of SWFs worldwide reached USD3.6 trillion in 2008. While we expect the number to significantly drop on the back of the financial crisis, the number in our view remains massive.

World SWFs	USDbn
Middle East	1,600
Others	2,000
Total	3,600

Source: GVCA

The Middle East is estimated to be the home of 47% of the world's SWFs. The amount of wealth accumulated during the recent oil boom is quite sizable.



Source: GVCA, Zawya & Pioneers Securities

The following table shows the major regional SWFs:

MENA SWFs	USDbn
ADIA	875
SAMA	400
KIA	250
QIA	60
Libyan Arab Foreign IC	50
Mubadala	17
DIC	13
Bahrain Mumtalakat	10
Public Investment Fund	9
ADIC	8
RAK	1
	1,693

Source: Zawya & Pioneers Securities

Over the past few years, SWFs increased their investment activities in the region, with Middle Eastern governments more committed to the development of the region. We expect the trend to continue in the future.

SWFs investments in MENA/World	
2006	5%
2007	14%
2008	24%

Source: GVCA & Pioneers Securities

Risks

The main risks we see are:

- Slower-than-expected recovery in the global economies and regional markets. This could possibly limit the company's AUM accumulation capabilities as well as slow its exit plans.
- Corporate governance poses a possible risk in our view given the complex investment structure and diversity of holdings.
- The company's resources seem stretched, given management's heavy involvement in portfolio companies in diversified sectors and markets.

- Oversupply of company shares seems possible. Technically, the company's free float could reach 80% in the coming six months.
- Unless market sentiment improves significantly, which leads to more funds from exits, the company could possibly choose to raise equity in order to extend its AUM base.
- Low visibility of earning due to the nature of the private equity business, where earnings mainly depend on timing and magnitude of exits, which is extremely difficult to model

Valuation

- We value the company in the range of EGP13-16 per share, using sum-of-the-parts valuation model (fees business plus principal investments)
- For the higher range, we assumed an IRR 2010-20e of 25%, net fees CAGR 2010-20e of 27% and applied 10% to the company guided NAV
- For the lower range, we assumed an IRR 2010-20e of 22%, net fees CAGR 2010-20e of 25% and applied 20% to the company guided NAV

Valuation

We value the company using a sum-of-the-parts valuation model and arrive at a valuation range of EGP13-16 per share. We believe the value of Citadel Capital is the sum of two components:

- The asset management business: the fees revenues plus success fees on exit net of operating cost discounted at a relevant cost of capital.
- The principal investment: the value Citadel Capital has invested in its funds (typical range is 10-20%) using a NAV-based valuation.

Asset management fees

For the fees business, we discount the asset management fees plus exits at a WACC of 16.7%.

Our WACC assumptions are as follows:

Cost of capital assumptions	
Risk free rate	10%
Beta	1.0x
Risk premium	8%
Cost of Equity	18%
Debt/total capital	15%
WACC	16.7

Source: Pioneers Securities

Principal investments

To value the principal investment part, we used the company guided NAV as at October 2009. We further applied a discount to the NAV to determine the final value.

According to management, Citadel Capital has invested EGP3.9bn in its funds/holdings. The company estimated the NAV (excluding the carry) at EGP6.5bn, equivalent to P/BV of 1.7x.

Our valuation range

The following table shows how we arrived at our valuation range.

SOTP valuation range assumptions		
	Low range	High range
IRR 2010-20e	22%	25%
Fees pa	1%	1%
Carry	20%	20%
Hurdle	12%	12%
Revenues CAGR	22%	25%
Net fees CAGR	25%	27%
Terminal growth	2%	2%
WACC	16.7%	16.7%
NAV discount	10%	20%
Value per share EGP	13	16

Source: Pioneers Securities

For the higher range, we assumed an IRR 2010-20e of 25%, net fees CAGR 2010-20e of 27%, and applied 10% to the company guided NAV.

For the lower range, we assumed an IRR 2010-20e of 22%, net fees CAGR 2010-20e of 25%, and applied 20% to the company guided NAV.

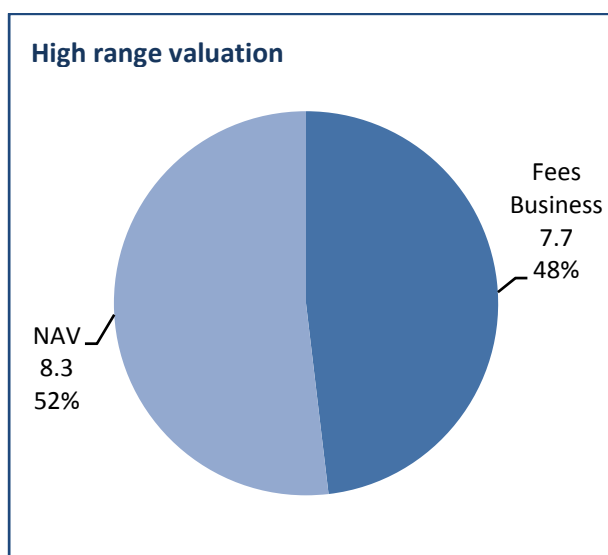
For both ranges, we assumed 1% management fees, carry of 20% over the 12% hurdle rate. We discounted net fees by a WACC of 16.7% and assumed a terminal growth of 2% beyond our forecasted period.

It is worth noting that our forecasts are based on normalized earnings and returns. Due to the nature of the private equity business, we have low visibility on the nature and timing of exits. Thus, we assumed unified/normalized exits to forecast/value the company rather than the lump sum gain realized at specific exit times.

Valuation Components

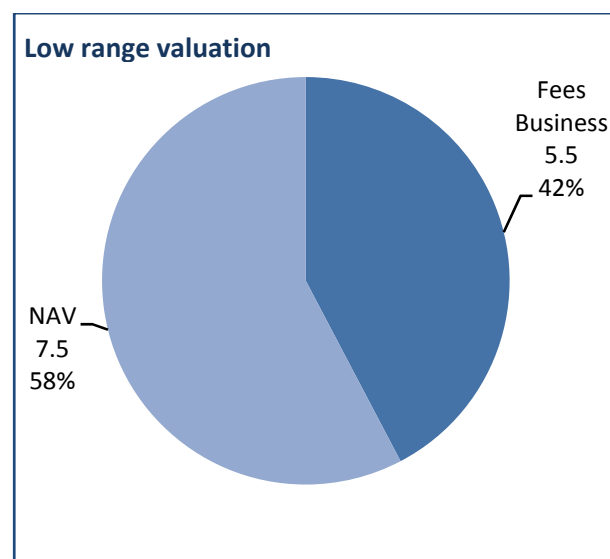
Our valuation can be decomposed to NAV and fees business as follows:

High range: 52% NAV of investments and 48% for the fees business



Source: Pioneers Securities

Low Range: 58% NAV of investments and 42% for the fees business



Source: Pioneers Securities

NAV valuation in context

We think our valuation for the NAV is reasonable. Our valuation range implies a P/BV of 1.3x-1.5x compared to the Egypt stock market index P/BV of 2.1x

Our implied P/BV in context

Implied P/BV –Low Range	1.3x
Implied P/BV- High Range	1.5x
Company guided P/BV	1.7x
Egypt index P/BV 08	2.1x
Egypt index P/BV 09e	1.9x

Source: Bloomberg &Pioneers Securities

Valuation of investment portfolio (Company Guided)

Platform Company	Platform Company	Ownership	Multiple	Investment Cost (EGPm)	Investment Value	% Valuation	Value /Share	Method
Asec Holding	Cement, Construction and Engineering	55.3%	2.3	894	2,093	32.0%	3.8	Fair Value
Asec Holding(Convertible)	Cement, Construction and Engineering	66.8%	4.2	221	934	14.3%	1.4	Fair Value
Gozour	Agri and Integrated Consumer Goods	20.0%	1.8	234	423	6.5%	0.9	Fair Value
Gozour Real Estate	Real Estate	20.0%	5.3	50	264	4.0%	0.5	Market Value
TAQA Arabia	Energy Distribution	33.4%	1.8	202	364	5.6%	0.6	Market Value
ASCOM Mining	Mining	46.0%	1.9	177	330	5.1%	0.5	Market Value
Finance Unlimited	Financial Services	100.0%	1.5	207	308	4.7%	0.5	Fair Value
Glass Works	Glass	20.0%	1.4	139	199	3.0%	0.4	Fair Value
Bonyan	Specialty Real Estate Fund	24.0%	1.7	112	191	2.9%	0.3	Fair Value
United Foundries	Metallurgy and Foundry	55.3%	1.1	196	212	3.2%	0.3	Fair Value
Rally	Upstream Oil and Gas	10.4%	0.5	359	180	2.8%	0.3	Fair Value
Grandview	Mid-Cap buyout Fund	13.0%	2.2	70	154	2.4%	0.2	Fair Value
Rally (Convertible)	Upstream Oil and Gas	N/A	1.0	75	75	1.1%	0.1	Cost
NRTC & NRPMC	Transportation and Logistics	25.0%	1.0	150	150	2.3%	0.2	Cost
Tanweer	Media and Publishing	100.0%	1.0	148	148	2.3%	0.2	Cost
Egyptian Refining Company	Refining	8.2%	1.0	148	148	2.3%	0.2	Cost
National Petroleum Company	Upstream Oil and Gas	14.9%	0.4	323	125	1.9%	0.2	Fair Value
NPC (Convertible)	Upstream Oil and Gas	N/A	1.0	52	52	0.8%	0.1	Cost
Sudan Agriculture Project	Agriculture	30.0%	1.0	116	116	1.8%	0.2	Cost
Mashreq Petroleum	Energy Distribution	27.3%	1.0	38	38	0.6%	0.1	Cost
Nile Valley Petroleum	Upstream Oil and Gas	10.0%	1.0	28	28	0.4%	0.0	Cost
Total			1.7	3,939	6,532	100.0%	11.0	

Source: Company data

Summary valuation assumptions (Company Guided)

Platform Company	Platform	Owner ship	Method	Summary valuation assumptions
Asec Holding	Cement, Construction and Engineering	55.3%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
Asec Holding(Convertible)	Cement, Construction and Engineering	66.8%	Fair Value	Conversion in 2014 at par, discounted @ 17% p.a.
Gozour	Agri and Integrated Consumer Goods	20.0%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
Gozour Real Estate	Real Estate	20.0%	Market Value	40 million sqm @ EGP 30/sqm
TAQA Arabia	Energy Distribution	33.4%	Market Value	Valuation based on transaction executed on October 4th 2009
ASCOM Mining	Mining	46.0%	Market Value	Stock price as of October 3rd 2009
Finance Unlimited	Financial Services	100.0%	Fair Value	SOTP of Sudanese Egyptian Bank and Pharos (Tanmeyah held at cost)
Glass Works	Glass	20.0%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
Bonyan	Specialty Real Estate Fund	24.0%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
United Foundries	Metallurgy and Foundry	55.3%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
Rally	Upstream Oil and Gas	10.4%	Fair Value	Multiple of 2P reserves, using applicable comparables
Grandview	Mid-Cap buyout Fund	13.0%	Fair Value	10x 2014 earnings, discounted @ 20% p.a.
Rally (Convertible)	Upstream Oil and Gas	N/A	Cost	
NRTC & NRPMC	Transportation and Logistics	25.0%	Cost	
Tanweer	Media and Publishing	100.0%	Cost	
Egyptian Refining Co	Refining	8.2%	Cost	
National Petroleum Co	Upstream Oil and Gas	14.9%	Fair Value	Multiple of 2P reserves, using applicable comparables+value of Rally stake
NPC (Convertible)	Upstream Oil and Gas	N/A	Cost	
Sudan Agriculture Project	Agriculture	30.0%	Cost	
Mashreq Petroleum	Energy Distribution	27.3%	Cost	
Nile Valley Petroleum	Upstream Oil and Gas	10.0%	Cost	

Source: Company data,

Citadel Capital Income Statement: High Range

EGPm	2006a	2007a	2008a	2009f	2010f	2011f	2012f	2013f	2014f	2015f	2016f	2017f	2018f	2019f	2020f
Fee Revenues	-	360	73	391	492	615	769	961	1,201	1,501	1,876	2,346	2,932	3,665	4,581
Operating Expenses	112	189	177	233	275	324	380	473	589	735	916	1,143	1,427	1,781	2,224
G&A	111	182	169	225	267	316	371	464	580	725	907	1,133	1,417	1,771	2,214
Depreciation	0	7	8	8	8	8	8	9	9	9	9	10	10	10	11
Operating Income	(112)	171	(104)	158	217	291	389	488	612	767	960	1,202	1,505	1,884	2,357
	nm	48%	-143%	40%	44%	47%	51%	51%	51%	51%	51%	51%	51%	51%	51%
Non Operating Income	1,067	443	212	93	136	156	162	167	153	173	197	227	263	307	362
Interest income	2	3	10	5	47	67	73	77	62	81	104	133	167	210	264
Dividend income	946	377	-	88	88	89	89	90	91	92	93	94	95	97	99
Gains on sale of investments	3	14	198												
Investment Income															
Other income	116	50	5												
Non Operating Expenses	1	13	86	23	27	29	27	12	-	-	-	-	-	-	-
Interest Expenses	0	13	45	23	27	29	27	12	-	-	-	-	-	-	-
Impairment loss on assets		-	18												
Provisions	-	-	11												
Foreign currency differences	1	0	11												
Other expenses	0.0														
Net profit before Income tax	955	601	22	228	326	418	524	643	765	939	1,157	1,429	1,768	2,191	2,719
Income tax				46	65	84	105	129	153	188	231	286	354	438	544
Tax rate				20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Less: Deferred Tax	1	1	(2)	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	954	600	23	183	260	334	419	515	612	752	926	1,143	1,414	1,753	2,176
Minority interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period	954	600	23	183	260	334	419	515	612	752	926	1,143	1,414	1,753	2,176
Net Profit Increase	nm	-37%	-96%	684%	43%	28%	26%	23%	19%	23%	23%	23%	24%	24%	24%

Source: Company data, Pioneers Securities estimates

SOTP valuation – High Range

	2008a	2009f	2010f	2011f	2012f	2013f	2014f	2015f	2016f	2017f	2018f	2019f	TV
Earnings	23	183	260	334	419	515	612	752	926	1,143	1,414	1,753	2,176
Net fees	(104)	158	217	291	389	488	612	767	960	1,202	1,505	1,884	2,357
Taxes	(21)	32	43	58	78	98	122	153	192	240	301	377	471
Net investment services less taxes	(83)	127	173	233	311	390	489	613	768	962	1,204	1,507	1,886
Terminal Value													12,792
Terminal value + discount			0.86	0.73	0.63	0.54	0.46	0.40	0.34	0.29	0.25	0.21	
			148	171	195	210	226	242	260	279	299	321	2,721
Explicit Value	2,351												
Terminal value	2,721												
Terminal @	2%												
Annuity Business	5,072	47.6%											
Portfolio net asset value	5,850												
Total	10,922												
Add:													
Net (Debt) / Cash	(303)	-2.8%											
Cash and other assets	460												
Due to CCP	(87)												
Net due to/ from Platform companies	151												
Bank debt	(827)												
Available for sale & associates	40												
Firm Value	10,660												
Less:													
Minority interest	-												
Equity Value	10,660												
Outstanding Shares	662												
Value Per share	16												

Source: Company data, Pioneers Securities estimates

Citadel Capital Income Statement-Low Range

EGPm	2006a	2007a	2008a	2009f	2010f	2011f	2012f	2013f	2014f	2015f	2016f	2017f	2018f	2019f	2020f
Fee Revenues	-	360	73	349	438	538	662	815	1,002	1,232	1,516	1,865	2,293	2,821	3,470
Operating Expenses	112	189	177	245	273	316	365	447	548	672	825	1,013	1,244	1,528	1,878
G&A	111	182	169	237	265	308	356	438	539	663	816	1,003	1,234	1,518	1,867
Depreciation	0	7	8	8	8	8	8	9	9	9	9	10	10	10	11
Operating Income	(112)	171	(104)	105	165	222	297	368	454	560	691	851	1,049	1,293	1,592
	nm	48%	-143%	30%	38%	41%	45%	45%	45%	45%	46%	46%	46%	46%	46%
Non Operating Income	1,067	443	212	93	135	153	158	161	144	159	178	200	227	259	299
Interest income	2	3	10	5	47	65	69	71	53	68	85	106	132	162	200
Dividend income	946	377	-	88	88	89	89	90	91	92	93	94	95	97	99
Gains on sale of investments	3	14	198												
Investment Income															
Other income	116	50	5												
Non Operating Expenses	1	13	86	23	27	29	27	12	-	-	-	-	-	-	-
Interest Expenses	0	13	45	23	27	29	27	12	-	-	-	-	-	-	-
Impairment loss on assets			18												
Provisions	-	-	11												
Foreign currency differences	1	0	11												
Other expenses	0.0														
Net profit before income tax	955	601	22	175	273	347	429	517	598	719	869	1,052	1,276	1,552	1,891
Income tax				35	55	69	86	103	120	144	174	210	255	310	378
Tax rate				20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Less: Deferred Tax	1	1	(2)	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	954	600	23	140	219	277	343	413	478	575	695	841	1,021	1,242	1,512
Minority interest															
Net profit for the period	954	600	23	140	219	277	343	413	478	575	695	841	1,021	1,242	1,512
Net Profit Increase	nm	-37%	-96%	499%	56%	27%	24%	20%	16%	20%	21%	21%	21%	22%	22%

Source: Company data, Pioneersecurities estimates

SOTP valuation – Low Range

	2008a	2009f	2010f	2011f	2012f	2013f	2014f	2015f	2016f	2017f	2018f	2019f	TV
Earnings	23	140	219	277	343	413	478	575	695	841	1,021	1,242	1,512
Net fees	(104)	105	165	222	297	368	454	560	691	851	1,049	1,293	1,592
Taxes	(21)	21	33	44	59	74	91	112	138	170	210	259	318
Net investment services less taxes	(83)	84	132	178	238	294	363	448	552	681	839	1,034	1,274
Terminal Value													8,640
Terminal value + discount				0.86	0.73	0.63	0.54	0.46	0.40	0.34	0.29	0.25	0.21
				113	131	150	158	167	177	187	197	208	220
Explicit Value	1,709												
Terminal value	1,838												
Terminal @	2%												
Annuity Business	3,546	41.8%											
Portfolio net asset value	5,200												
Total	8,746												
Add:													
Net (Debt) / Cash	(303)	-3.6%											
Cash and other assets	460												
Due to CCP	(87)												
Net due to/ from Platform companies	151												
Bank debt	(827)												
Available for sale & associates	40												
Firm Value	8,484												
Less:													
Minority interest	-												
Equity Value	8,484												
Outstanding Shares	662												
Value Per share	13												

Source: Company data, Pioneersecurities estimates

Portfolio Investments

Breakdown of Funds and Companies

Opportunity Specific Fund (OSF)	Platform Companies Owned by OSF	Industry	OSF Committed Equity (USD)	CC Committed Equity (USD)	Co-Investors Committed Equity (USD)	Management Fee (% of Equity Deployed)	Carry Hurdle Rate	Carry over Hurdle Rate (No catch up)
ASEC Cement (SAE)	ASEC Cement (100%)	Cement	580,000,000	(1) 128,108,246	284,200,000	(2) 1%	15%	15%
Golden Crescent Investments Ltd. (BVI)	National Petroleum Company (100%)	Upstream Oil & Gas	425,000,000	63,368,000	361,632,000	(3) 1%	15%	15%
Silverstone Capital Investments Ltd. (BVI)	TAQA Arabia (83%)	Energy Distribution	119,498,012	48,100,328	71,397,685	1%	15%	15%
Ledmore Ltd.(BVI)	Mashreq Petroleum (78%)	Energy Distribution	19,468,640	6,813,251	12,655,389	1%	15%	15%
Regional Investments Holding Ltd. (BVI)	NRTC & NRPMC (100%)	Transportation & Logistics	110,000,000	27,500,000	82,500,000	1%	15%	15%
Orient Properties Investment Ltd. (BVI)	Egyptian Refining Company (82%)	Refining	820,000,000	82,000,000	738,000,000	1%	12%	20%
Falcon Agricultural Investments Ltd. (BVI)	Gozour & Real Estate (100%)	Agriculture, Integrated Consumer Goods & Real Estate	257,000,000	51,400,000	205,600,000	1%	12%	20%
MENA Home Furnitures Ltd. (BVI)	Bonyan (100%)	Speciality Real Estate Fund	84,545,455	20,290,909	64,254,545	1%	12%	20%
MENA Glass Ltd. (BVI)	Glass Works (100%)	Glass	123,353,000	24,670,600	98,682,400	1%	12%	20%
Sphinx Glass Ltd. (BVI)	Sphinx Glass (100%)	Float Glass	(4) 39,200,000	-	39,200,000	1%	12%	20%
Logria Holding Ltd. (BVI)	Rally	Upstream Oil & Gas	(5) 438,833,740	65,000,000	373,833,740	1%	12%	20%
Sudan Agricultural Project	Sudan Agricultural Project	Agriculture	70,000,000	21,000,000	49,000,000	1%	12%	20%
Nile Valley Petroleum	Nile Valley Petroleum	Upstream Oil & Gas	50,000,000	5,000,000	45,000,000	1%	12%	20%
Total Fee Generating Investments (USD)			3,136,898,847	543,251,334	2,425,955,760			
ASEC Holding	ASEC Holding	Construction & Engineering	(6) 62,258,909	34,435,464	27,823,445	N/A	N/A	N/A
United Foundries	United Foundries	Metallurgy and Foundry	64,304,727	42,969,622	28,737,818	N/A	N/A	N/A
Grandview Investment Holding Ltd. (BVI)	Grandview	Mid-Cap Buyout Fund	95,166,800	12,379,043	82,787,757	N/A	N/A	N/A
Convertibles	ASEC, NPC & Rally	Financing Instruments	210,000,000	62,784,699	147,215,301	N/A	N/A	N/A
Total Non Fee Generating Investments (USD)			431,730,436	152,568,829	286,564,321			
Finance Unlimited	Finance Unlimited	Financial Services	37,688,995	37,688,995	-	N/A	N/A	N/A
ASCOM Mining	ASCOM Mining	Mining	37,207,875	32,207,875	-	N/A	N/A	N/A
Tanweer	Tanweer	Media & Publishing	26,892,027	26,892,027	-	N/A	N/A	N/A
Total CC Investments (USD)			96,788,898	96,788,898	-			
Total Committed Investments (USD)			3,665,418,181	792,609,061	2,712,520,080			

(1) Net of NDT minorities and capitalized debt from NDT

(2) Management fee not applicable for the first USD 320 million invested in ACH

(3) Management fee not applicable for the first USD 305 million invested in Golden Crescent

(4) Represents Co-investors' 49% stake in SphinxGlass. The remaining 51% is owned by Mena Glass Ltd.

(5) Net of NPC's 30% stake in Rally

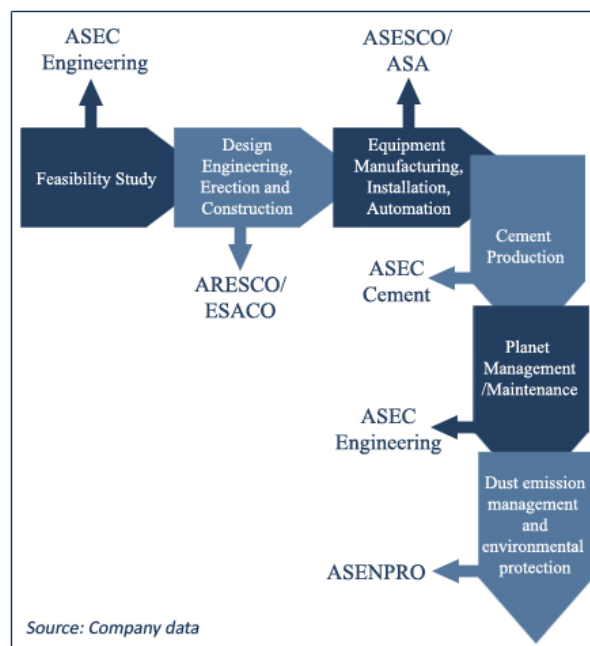
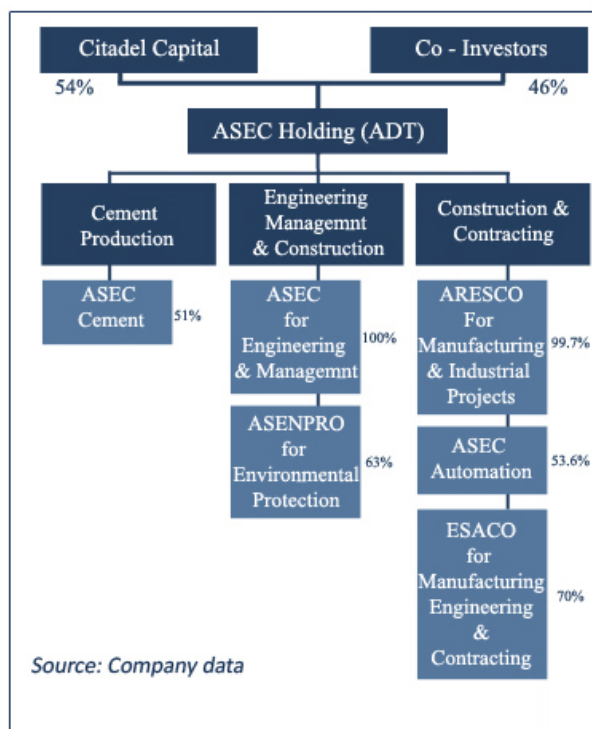
(6) Net of NDT's 51% stake in ASEC Cement Holding

ASEC HOLDING

Business overview

In 2004, Citadel Capital acquired ASEC Holding, with a controlling ownership stake of 54%. ASEC Holding provides full-spectrum turnkey solutions and installation management services, with a particular focus on the cement sector. The group consolidates various entities in the cement production chain, namely ASEC Cement as a cement producer, in addition to various other subsidiaries in the engineering, management, construction, and contracting industries.

Structure



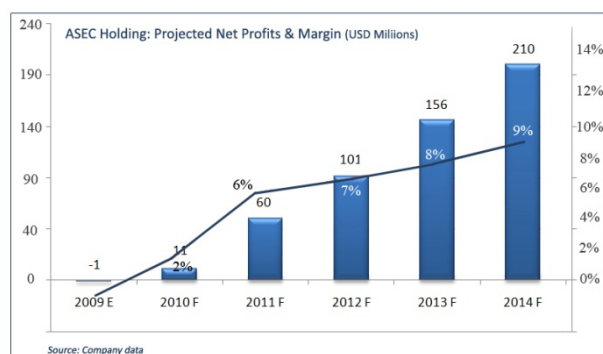
As the central phase of the value chain, ASEC Cement is partnering with ASEC Holding's subsidiaries and Citadel Capital in the construction and operation of its cement plants.

ASEC Holding's management operational and financial targets

By 2012, ASEC Holding's management expect revenues to more than quadruple, mainly driven by the establishment of new ASEC Cement plants; according to management; revenues are expected to reach a record USD1,408m and USD2,329m by 2012 and 2014, respectively. Net profits are expected to peak at USD210m by 2014, yielding a net profit margin of 9%.

Value chain and operations

ASEC Holding is involved in the entire cement production value chain from construction and pre-operation phases, to production and post-production management phases.



ASEC Holding's five-year projections indicate a total capital of USD2.5bn, 48% of which is financed from debt and 52% from equity.

Opportunities in MENA Cement Industry

Cement, being the second most consumed substance in the world, is one of the most important raw materials for the housing and infrastructure sectors, potentially playing a key role in achieving an economy's long-term growth prospects.

The cement industry in the MENA region has placed itself as one of the growth industries since the construction boom that started in 2004. ASEC Holding's management believes that with currently underserved markets and relatively lenient environmental laws compared to Europe, potential growth in the MENA cement industry is unprecedented.

According to the company, the cement industry enjoys high profit margins of up to 35% and trading multiples up to 11 times.

ASEC Cement

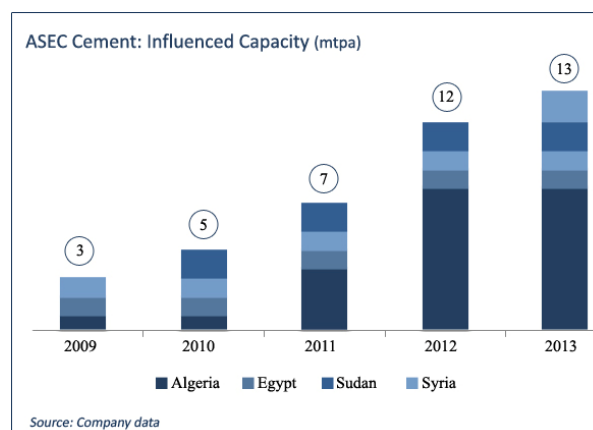
ASEC Cement currently has licenses to operate in Egypt, Algeria, Sudan, Syria, and Iraq. The company is currently completing the construction of two greenfield plants in Algeria and Sudan and has acquired stakes in two plants in Egypt and Algeria, with a combined production capacity of three mtpa.

Current and Future Projects

Project	Ownership	Operation
Misir Qena, Egypt	28% equity stake	Pre-2009
Zahana, Algeria	35% plus management contract	Pre-2009
Atbara, Sudan	greenfield	2010
Djefla, Algeria	greenfield	2011

Source: Company data

By 2013, the company is targeting to add Syria to its operations, with a combined capacity of 13 mtpa.

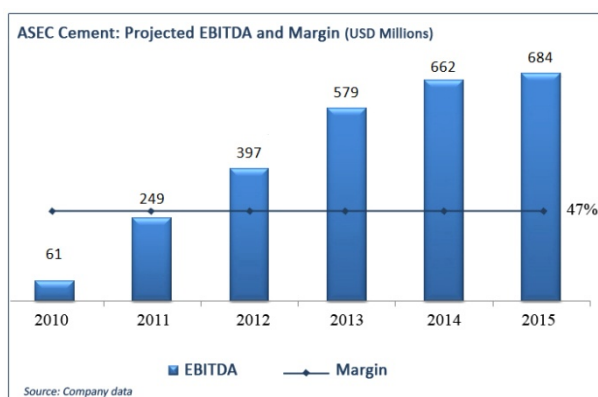


In its operations, ASEC Cement follows a top-down approach in making investment decisions. Management starts with locating attractive target markets based on comprehensive market research, followed by "plan execution" and particularly the marginal impact of the project on the company, and finally plant construction.

ASEC Cement's management operational and financial targets

ASEC Cement's management believes that the company is expected to generate USD1,454m in revenues by 2015, representing a CAGR of 45% between 2010 and 2015. To achieve such levels of sales, the company plans to increase its capacity to 13.4 mtpa by 2015, as part of its strategy of becoming a leading regional cement producer.

More importantly, management aims to achieve operational efficiency by maintaining an operating margin of 47% by 2015. Finally, to maintain growing net profit margins, management expects the company's Times Interest Earned ratio to increase from 3.7 times in 2010 to 9.2 times in 2015.



ASEC Cement's Investment Rationale

By 2015, ASEC Cement's management expect capacity to reach 8.5 mtpa of greenfields and 4.9 mtpa of Brownfields, with a total of four greenfield projects and two acquisitions.

Given greater privatization initiatives in the region, alongside the company's industrial know-how, expertise, and employed technologies, management believes that ASEC Cement is positioned to benefit from significant economies of scales in various markets in which it operates.

This is complemented by favorable domestic market conditions where demand is growing and import costs are high, and where there is access to high-quality raw material reserves. In addition, the domestic markets in which the company operates, offer low cost production materials and proximity to ports for exporting activities.

ASEC Cement's Developmental Impact

ASEC Cement's management believes that the company's presence in different MENA markets is perceived as an opportunity for most of these economies, given the developmental impact imposed by the company. The presence of ASEC Cement in various markets fuels competition, creates job opportunities, directly and indirectly, and ultimately aids governments in achieving economic diversification. More importantly, the company provides the raw materials needed for some of the most crucial industries of any economy, such as the housing and infrastructure industries. In addition, building on its many years of experience and track records in different markets, the presence of ASEC Cement in the MENA region will potentially help in improving environmental and social standards.

GOZOUR

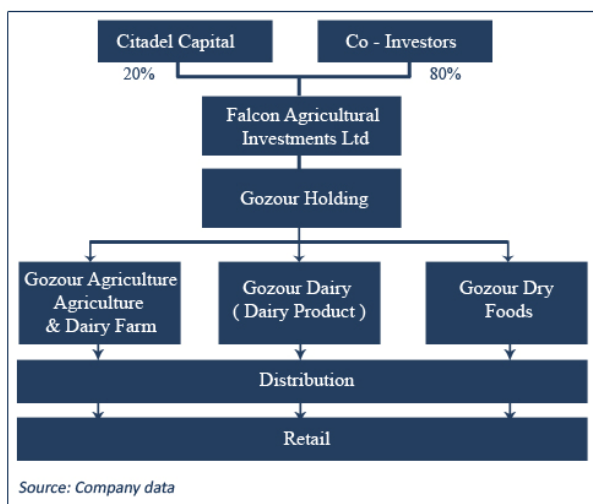
Business overview

Citadel Capital established Gozour Holding as an agricultural and food entity to be fully owned by Falcon Agricultural Investments Holdings Ltd, one of the company's opportunity specific funds.

With a capital of EGP1,375m, Gozour Holding was established to consolidate eight subsidiaries operating in the consumer-oriented food and agricultural industry.

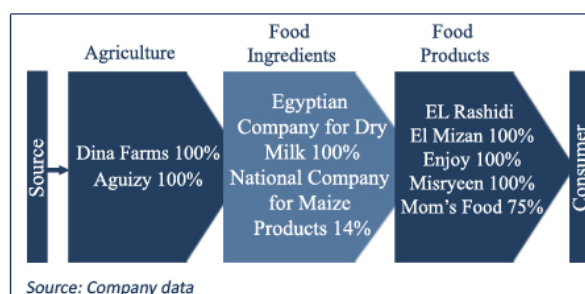
According to management, the company was established with the objective of consolidating the currently defragmented consumer-oriented food industry in Egypt, offering higher quality food products, and becoming the first Egypt-based multinational in the food and agriculture industry.

Structure



Value chain

The main business lines operating under Gozour Holding are: agricultural and dairy farms, dairy products, and dry foods, all of which are distributed to retailers directly through the company.



In each of the company's stages in the value chain, Gozour Holding has at least two companies operating under its management.

Opportunities and Challenges in the Egyptian Food and Agriculture Industry

Operating in Egypt, management believe that Gozour Holding is competing in a fragmented market place, with the company being the first to consolidate the agricultural and food business in Egypt, forming one of the largest entities, and therefore, maintaining a leading market position.

The company believes that it faces various strategic and operational challenges concerning raw material prices, logistics, and consumer demand.

Food raw material prices have been fluctuating internationally, mainly driven by weather conditions, water supply, and energy supply. This

poses a risk on the company in securing the desired prices or quantities.

Gozour Holding faces efficiency issues with regard to logistics and distribution, as restricted by the level of facilities available (for example, frozen consumer goods).

Finally, the consumer market in Egypt has been significantly changing over the past years. With increasing inflation, consumers are becoming more sensitive to food inflation and more demanding in terms of the quality of food.

Subsidiaries of Gozour Holding

Gozour Holding's Subsidiaries and Activities

Dina Farms

Ownership (%)	100%
Activities	Agricultural and Dairy farm
Description	<ul style="list-style-type: none"> - Land area: 9,460-feddans (1,300-feddans of horticulture, 5,000-feddans of cash crops) - Location: close to consumption markets and Alexandria - Capacity: milk producing cows (6,000 cows), fresh milk (45,000 tons in 2009) - Retail outlets: 2; targeting 6 by 2010 - SMP plant: 150 tons of milk/day, cheese, butter

El Aguizy

Ownership (%)	100%
Activities	Agricultural and Dairy farm
Description	<ul style="list-style-type: none"> - Founded: 1978 - Operations: cultivation, processing, transportation - Land area: 25,000m² (cultivation area: 530-feddans, contracted area: 300-feddans) - Location: Sadat City - Joint activities with Dina Farms include coordination and cultivation of grapes - 'IQF frozen factory': started production

El Rashidi El Mizan

Ownership (%)	100%
Activities	Dry Foods
Description	<ul style="list-style-type: none"> - Founded: 1889 - Products: halawa and tehina (leading brand) - Annual capacity: 17,630 tons (halawa and tehina), 16,000 (recently established jams and tomato paste lines) - Local distribution: 91% - Distribution vehicles: 120 vehicles

Mom's Food

Ownership (%)	75%
Activities	Dry Foods
Description	<ul style="list-style-type: none"> - Founded: 1994 - Food processing: since 2006 - Products: 265 premium home-style food products - Exporting markets: USA, Japan, England, Canada - Developing local market in Egypt - New manufacturing facility completed in July 2009 - Co-packing contract completed with Enjoy

El Misrieen

Ownership (%)	100%
Activities	Dairy Products
Description	<ul style="list-style-type: none"> - Founded: 1995 - Activities: manufacturing white cheeses and fresh juices - Cheese operations: processing capacity (11,664 tons pa), filling capacity (18,150 tons pa) - Juice operations: processing capacity (40 tons per day), filling capacity (25 tons per day) - Expected to break even in 2010 - Distribution vehicles: 140 vehicles

Enjoy

Ownership (%)	100%
Activities	Dairy Products
Description	<ul style="list-style-type: none"> - Founded: 1980 - Products: liquid dairy products and fresh juices - Turnover in 2008: EGP266m - EBITDA in 2008: EGP12.6m - Plan to integrate operations with Dina Farm's milk production division

Source: Company data

Financial overview

As reported by management, Gozour Holding's sales and operating profits have been increasing significantly. Sales increased by 590% from EGP95,745m in 2007 to EGP660,940m in 2008 and EBITDA increased by almost 300% from EGP15,932m to EGP63,240m.

The company's exceptional performance also continued into the first half of 2009, with sales and EBITDA reaching EGP328,549m and EGP89,825m, respectively, compared to EGP315,662m and EGP62,529m in the first half of 2008.

Gozour Holding Timeline

	Acquisitions	Expansions
2007	Acquisition of : ■ Dina Farms ■ El Rashidi El mezan ■ El Misryeen	
2008	Acquisition of : ■ NCMP (31.56%) ■ Mom's Food (75%) ■ El Aguizy (100%)	<ul style="list-style-type: none"> ■ Dina Farms' herd expansion ■ El Misryeen cheese capacity expansion
2009	Acquisition of : ■ Enjoy Sale of : ■ NCMP (15.6%) in the stock market	<ul style="list-style-type: none"> ■ Mom's Food new manufacturing facility starts ■ Dina Farms Retail Store open at Masters ■ Rashidi El Mizan's entry into Jams category

Source: Company data

Going forward, Gozour Holding's management will explore growth opportunities organically, by expanding the company's product range, and through mergers and acquisition opportunities in Egypt.

TAQA ARABIA

Business overview

In 2006, through its opportunity specific fund, Silverstone, in which it owns 40.25%, Citadel Capital established TAQA Arabia Group (The Arab Company for Energy) with an ownership stake of 83%. Today, TAQA Arabia's paid-up capital is EGP615m and Citadel Capital's effective ownership stake is 33.4%.

TAQA Arabia is an energy services and utilities distribution group that was established to invest in various greenfield projects and acquire existing companies such as GENCO, a family-owned gas company, and Global Energy, an entrepreneurial power generation and distribution company.

To take advantage of high economic growth and deregulation in the MENA region, according to management, Citadel Capital undertook an aggressive growth strategy by which investments in acquisitions and greenfield projects were made simultaneously. As a result, the company's management reported balance sheet and net income growth at a CAGR of 30% and 75%, respectively, since 2006.

Through 21 established and incorporated companies, and EGP1bn in investments, TAQA Arabia Group provides the following services:

- Downstream gas distribution and transmission, in addition to CNG for vehicles;
- Power generation and distribution;
- Oil products marketing, namely fuel and lubes.

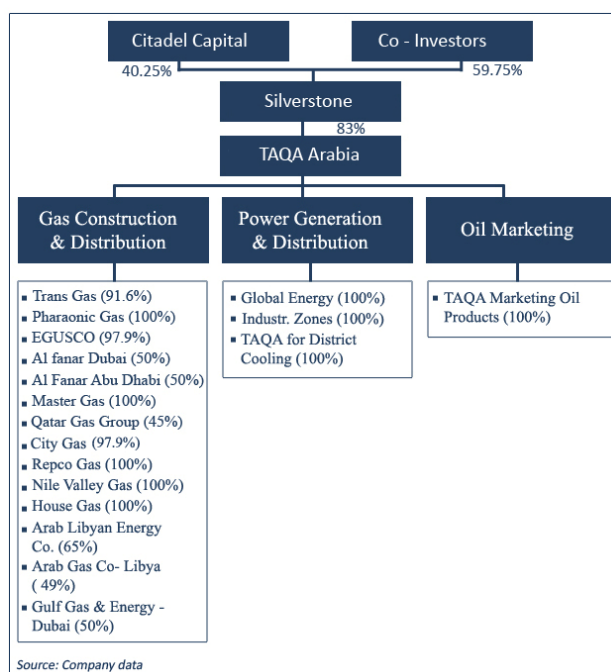
The group operates in five MENA countries (Egypt, Qatar, Kuwait, Saudi Arabia, and Sudan) and has successfully reported the following achievements:

- Supplying natural gas to more than 750,000 clients;
- Generating and distributing more than 100 megawatts of power;
- Constructing 12 oil and CNG fuel stations.

Structure

Building on the expertise of its newly established management team, TAQA Arabia acquired and incorporated 18 companies in 20 months, bringing together an efficient model that is horizontally and vertically integrated to stimulate growth and regional expansion. As shown below, the companies are managed through the following business divisions:

- Gas
- Power
- Oil products



Opportunities and Challenges in the Energy and Utilities Industry

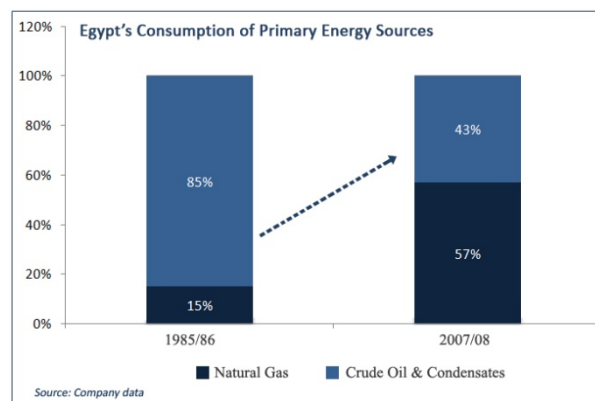
The Egyptian Energy and Utilities industry has been challenging over the past years, with exponential increases in local demand coupled with decreasing local supplies and increasing, yet unsustainable, energy subsidies. According to the company's research, by 2008, energy subsidies reached USD13,600m while LPG and diesel subsidies reached USD2,000m and USD4,000m in 2007, respectively, imposing a huge burden on the government.

Between 2000 and 2007, oil products and natural gas consumption increased by 37% and electricity consumption increased by 30%. By 2015, demand for oil products and natural gas is expected to increase by 40% and demand for electricity is expected to climb by another 35%.

Oil and Gas

As an alternative substance to fuel, natural gas is a more abundant, cheaper, safer, and more easily distributed natural resource. As a result, the Egyptian Government, which has been paying the oil bill for years, is embarking on a substitution plan of refined petroleum products (LPG, diesel, and fuel oil).

Natural gas consumption and production has been growing over the past years, resulting in an abundant supply of natural gas by 2007. On the other hand, the government's substitution plan has been successful in increasing the proportion of natural gas consumers compared to crude oil consumers, as reported by the company and as shown in the chart.



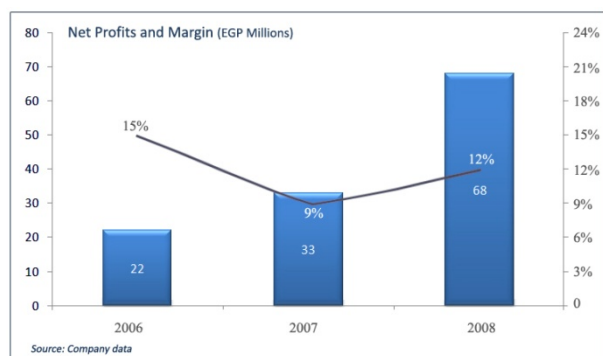
Electricity

To meet the increasing demand for electricity, the Egyptian Government has set out a plan to expand its capacity from 22,583 megawatts in 2008 to 37,805 megawatts by 2015 and 52,655 megawatts by 2020. This expansion strategy is based on the government's expectations of incremental demand over the next three years, which is expected to reach 5,800 megawatts.

As reported by the company, part of the Egyptian Government's strategic plan is looking to liberalize the energy sector over the coming years, gradually eliminating 100% of subsidies by 2014, establishing strong regulatory bodies, and encouraging private sector investment and foreign direct investments.

Financial overview

TAQA Arabia's management reported that since the company's establishment in 2006, revenues and net income have grown at a CAGR of 99% and 75%, respectively. By 2008, net profits were reported at EGP68m, with a net profit margin of 12%.



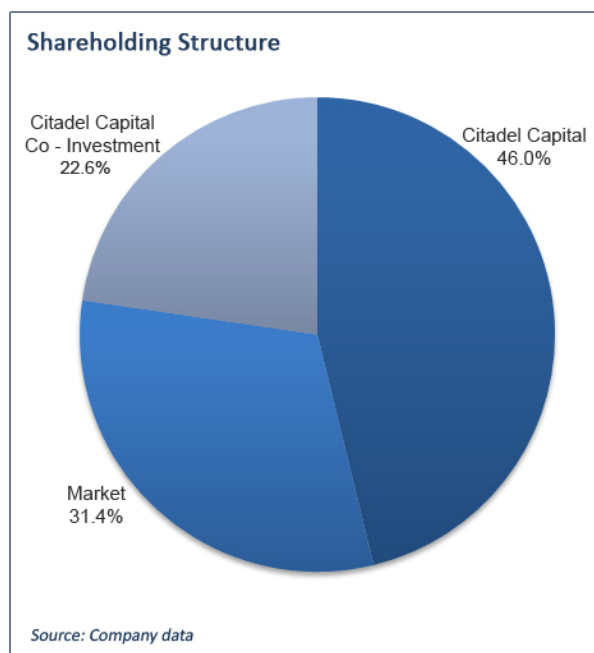
Given the executed acquisitions and organic growth initiatives, TAQA Arabia's management reported that total assets increased at a CAGR of 30% in three years, reaching EGP1,424m in 2008. The company was also maintaining a low debt-to-equity ratio of 0.24 times only.

ASCOM

Business overview

Previously, a subsidiary of ASEC Holding that was spun off in 2006, ASCOM was acquired in 2006 by Citadel Capital, representing an ownership stake of 46%. ASCOM (ASEC Company for Mining) was established in 1999 with its focus on geological research and total quarry management to the cement industry. ASCOM's record of accomplishment traces back to 1975, when ASEC Holding's Geology Department was formed.

ASCOM is listed on the Egyptian Exchange (Code: ASCM), with over 6,700 shareholders representing an ownership stake of 31.4%, with the remaining 22.6% owned by Citadel Capital's co-investors.



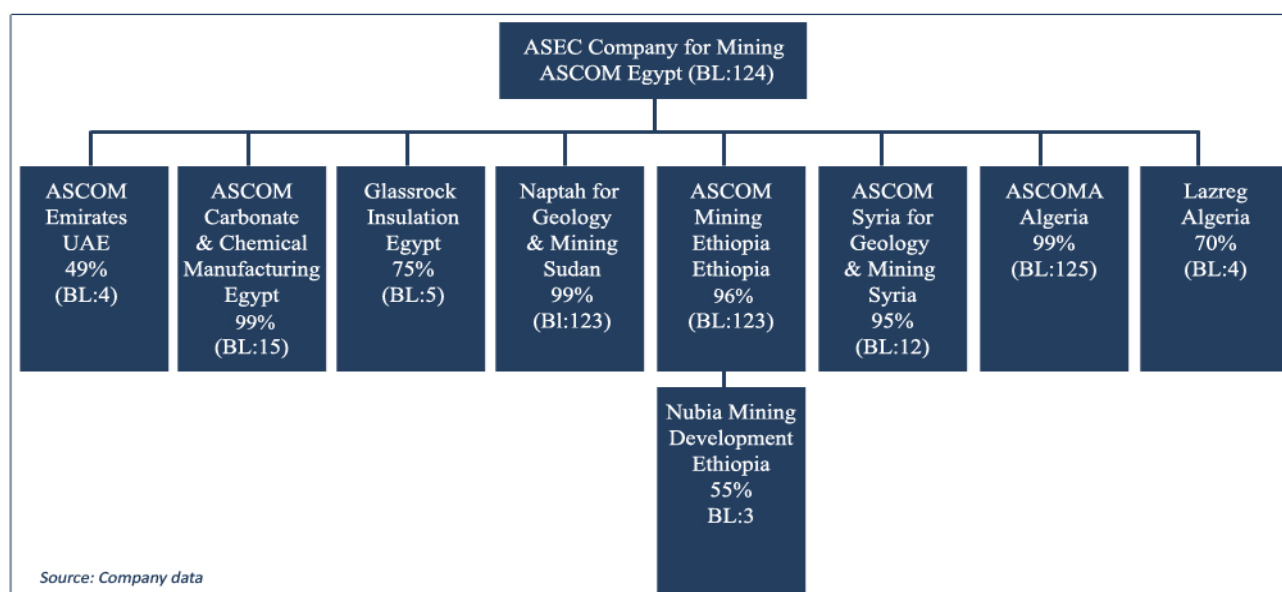
In 2007, ASCOM has undergone a capital increase from EGP18m to EGP100m. The company has also undergone a second capital increase to EGP250m by 2008.

According to management, ASCOM's client base consists of a variety of reputable organizations, operating in Egypt, Sudan, Saudi Arabia, Syria, and Libya. With over 30 years of experience in the market, ASCOM reports that its market share today is over 55% of cement raw material supply in Egypt, given that it currently services 7 out of 12 Egyptian cement producers.

Structure and business lines

As shown in the chart below, ASCOM has nine subsidiaries operating in Egypt, UAE, Sudan, Ethiopia, Syria, and Algeria. ASCOM manages the activities of these subsidiaries through the following business lines (BL), as also shown in the chart:

1. Geological research
2. Quarry management
3. Precious metals mining
4. Building materials mining
5. Manufacturing



Growth strategy

As outlined by the company's management, ASCOM's growth strategy is both, geographically and operationally oriented. Geographically, ASCOM aims to spread its operations beyond Egypt to the Middle East and North and East of Africa.

Operationally, ASCOM's management expansion strategy focuses on the following:

- Expanding its major market share in total quarry management for the cement industry;
- Manufacturing industrial minerals such as calcium carbonate;
- Mining precious metals such as gold, silver, and copper;
- Mining building materials such as armored blocks and aggregates.

Announced projects

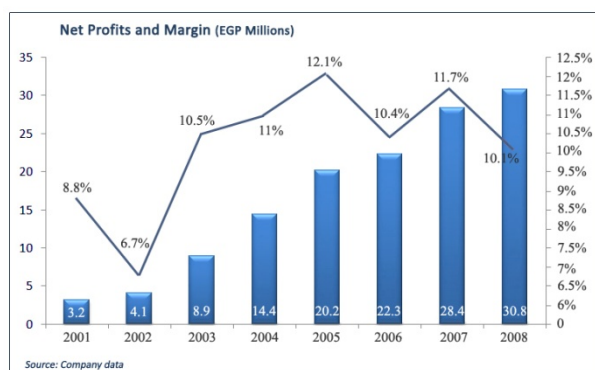
The following projects were announced by the company, as part of its long-term growth strategy:

Projects in the Pipeline

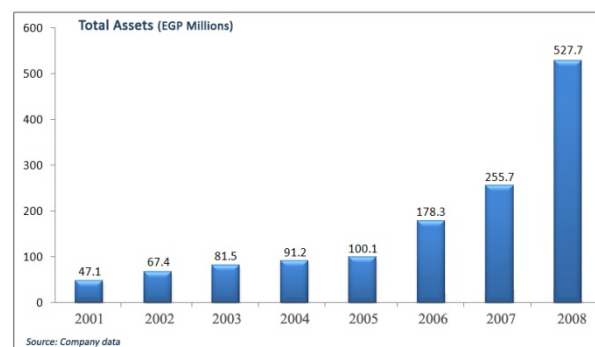
Country	Project
Egypt	- Limestone & Clay Quarry Management for the Cement Industry
	- Gypsum Quarry Management
	- Phosphate quarries management
	- Silica sand quarries
	- Limestone quarries
	- Calcium carbonate plant
Algeria	- Rock & glass wool plant
	- Raw materials exploration
Sudan	- Mining & production of aggregates & armored blocks
	- Limestone & clay quarry management for cement industry
Ethiopia	- Gold exploration
	- Raw material exploration
Syria	- Gold exploration
	- Raw materials exploration
Iraq	- Raw materials exploration
	- Raw materials exploration
UAE	- Raw materials exploration
	- Mining & production of aggregates & armored blocks

Financial overview

According to management, ASCOM's growth over the past years was reflected in the company's Income Statement, with reported revenues increasing from EGP36.7m in 2001 to EGP306.2m in 2008, reflecting a CAGR of 35.4%. Net profits reached EGP30.8m in 2008 growing at a CAGR of 38.0% since 2001. Management has also reported increasing net profit margins, ranging between 10% and 12% since 2003, reflecting the company's strategy in achieving cost efficiency and operational growth.



By 2008, ASCOM reported that its asset base had reached a record EGP527.7m, exhibiting significant growth from 2005, when Total Assets were only EGP100.1m. Management believes that the growth in assets reflects the company's expansion and diversification strategy, with particular focus on quarry equipment, its calcium carbonate plant, and its rock wool and glass wool plant.

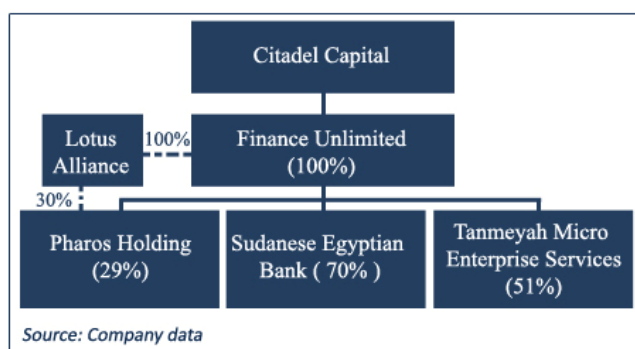


To finance its investments, ASCOM's management has undergone two capital increases, as previously mentioned, bringing its capital to EGP250m. Until 2007, ASCOM has not been depending heavily on debt financing, as reported by management. Starting 2008, ASCOM relatively increased its debt portfolio, still leaving room for significant future growth. To date, ASCOM has reported its long-term loans mainly consisting of capital leases for quarry equipment, in addition to a EURO10m loan for the company's Calcium Carbonate plant.

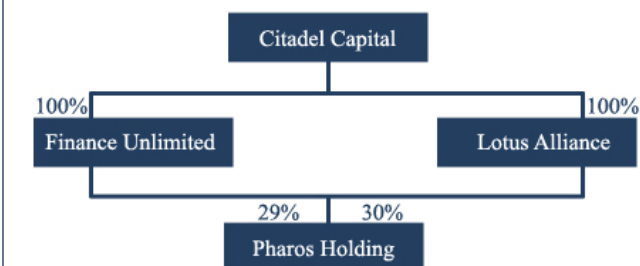
FINANCE UNLIMITED

Business overview

Citadel Capital's fully owned opportunity specific fund and platform company, Finance Unlimited, was established to consolidate the following financial services subsidiaries: Pharos Holding, Sudanese Egyptian Bank, and Tanmeyah Micro Enterprise Services.



Pharos Holding: Ownership Structure



Source: Company data

Pharos Holding's key achievements

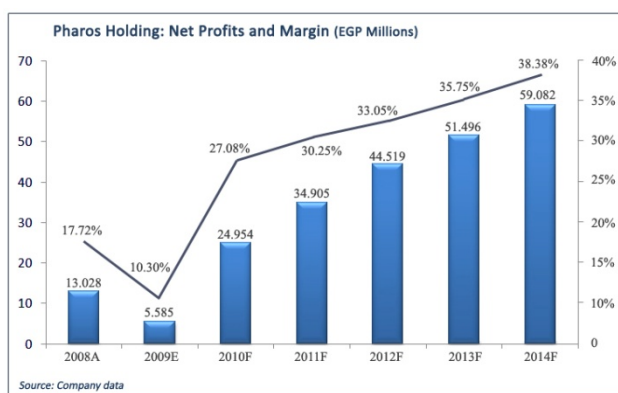
- Pharos Holding's Brokerage subsidiary ranked 6th in the first half of 2009 among Egyptian brokerage firms.
- According to management, institutional sales and high net worth individual sales at Pharos Holding's Brokerage arm constitute more than 69% and 21% of total sales.
- In 2009, Pharos Holding's research operation published a comprehensive strategy report covering various industries and companies in Egypt.
- Even though it commenced operations during the financial crisis, Pharos Holding's Asset Management division was able to increase its Assets Under Management (AUM) from only EGP20m to EGP578m in one year, as reported by management.
- As indicated by management, the investment banking arm of Pharos Holding is expected to close a few deals before the end of 2009 and is currently working on several transactions in Latin America and North Africa.

Pharos Holding's financial investments

Pharos Holding, the brokerage, asset management, investment banking, and private equity arm of Finance Unlimited operates with a paid-up capital of EGP223m, with four operating subsidiaries, as shown in the chart. Citadel Capital's ownership stake in Pharos Holding is 59%, of which 29% is through Finance Unlimited and 30% is through Lotus Alliance Limited, a fully owned subsidiary of Citadel Capital.

Pharos Holding's management operational and financial targets

In 2008, management reported that Pharos Holding's total revenues and net profits were EGP75.0m and EGP13.0m, respectively. The company's EBITDA and net profit margins in the same year were 35.98% and 17.72%, respectively. Pharos Holding's management forecasts that by 2014, the company would record total revenues and net profits of EGP155.5m and EGP59.1m, representing an improved net profit margin of 38.38%.



The company currently reports EGP195.5m in total assets under its management and is forecasting this figure to increase to EGP464.1m by 2014.

The company's financial statements show that Pharos Holding's paid-up capital increased from EGP103m in 2008 to EGP223m in 2009, and projections show that this amount will remain constant until 2014.

Sudanese Egyptian Bank (SEB)

Sudanese Egyptian Bank (SEB) was established as an Islamic Bank by the Egyptian Commercial Bank (ECB) in 2004 as a Sudanese shareholding company, of which Citadel Capital owns a stake of 70% through Finance Unlimited. In September 2009, the bank's paid-up capital increased from USD15m to USD28.91m.

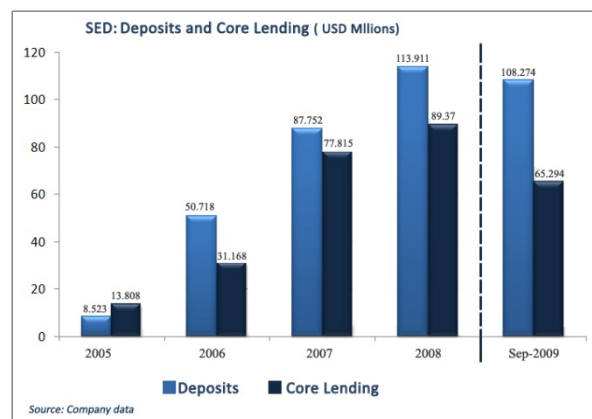
SEB's key achievements

- Citadel Capital reported that it restructured the bank's Board of Directors and introduced various committees. In addition, it imposed strict budget targets in an attempt to restructure the management through Management by Objectives.
- Citadel Capital assisted the bank in completing major investments and acquisitions.
- According to management, the bank's quality of assets improved by prudent lending, conservative provisioning, and a retained earnings policy.
- The company's branches increased from zero in 2006 to six in 2009 in addition to a representative office in Egypt.
- The number of employees increased from 36 in 2006 to 180 in 2008.
- SEB established three fully owned subsidiaries, specialized in trading, investment banking, and warehousing.

SEB's financial overview

At year-end 2005, the bank reported revenue of only USD0.867m and had incurred a net loss of USD1.01m. By 2008, the bank's management reported significant performance improvements, with revenue at USD18.7m and net profit at USD5.7m.

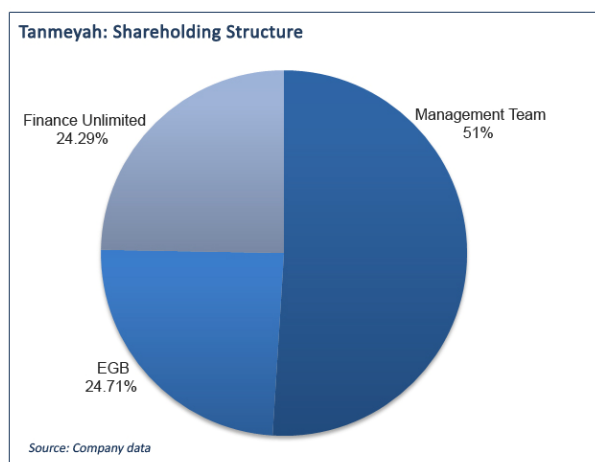
By the third quarter of 2009, SEB's management reported that its Loans-to-Deposits ratio reached 60.30%, with a Core Lending value of USD65.3m and a Return on Equity of 8.37%.



Tanmeyah Micro Enterprise Services

Tanmeyah Micro Enterprise Services (Tanmeyah) is the latest addition to Finance Unlimited; it is an Egyptian joint stock company that was established in June 2009, with focus on providing financial services to low-income individuals, and small and micro enterprises. Tanmeyah develops a full range of products for the micro finance segment, and links these products to core micro-enterprise lending products. In addition, the company has initiated the creation of specific product programs for target segments (Islamic, insurance, leasing, etc).

Citadel Capital owns a 51% stake in Tanmeyah, through Finance Unlimited. According to management, other shareholders are the Egyptian Gulf Bank (24.71%) and the management team (24.29%).



Tanmeyah's key achievements

- By September 2009, Tanmeyah increased its number of branches to almost 15.
- As at September 2009, its management reported its outstanding portfolio value at slightly less than EGP25m.

GLASS WORKS

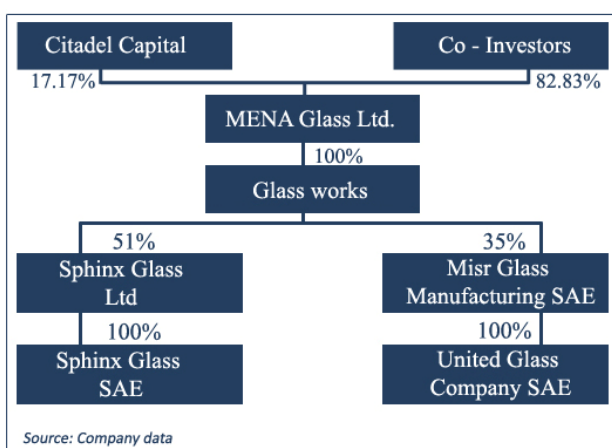
Business overview

Glass Works is the platform established by Citadel Capital, through its opportunity specific fund MENA Glass Ltd, to invest in glass manufacturing, with a focus on container glass and float glass. With an ownership stake of 17.17% in Glass Works, Citadel Capital has investments in Misr Glass Manufacturing SAE and Sphinx Glass Ltd.

As indicated by management, Glass Works aims to become a regional platform for container and float glass manufacturing, by taking advantage of low input costs and an abundance of raw material and labor in the North African region as well as the global growth in demand.

The equity capitalization of Glass Works is reported at USD116.5m, with investments of USD71m in Misr Glass Manufacturing SAE and its subsidiary, and USD40m in Sphinx Glass Ltd and its subsidiary.

Structure



According to the company, Misr Glass Manufacturing SAE controls 40% of the industry's market share in Egypt. The facility, which is based in Mostorod (near Cairo), has a production capacity of 103,000 tpa and management expects its capacity to increase to 309,000 tpa by 2013. The company's production capacity has tripled between 2004 and 2007 and is expected to double with a new UGC plant, as planned by management.

Sphinx Glass SAE is a greenfield float glass factory located on a 250,000m² piece of land in Sadat City (North of Cairo). The estimated investment cost of the project is EGP1,100m and is expected to start operations by the first quarter of 2010. Management reports that the factory is expected to operate at a capacity of 200,000 tpa.

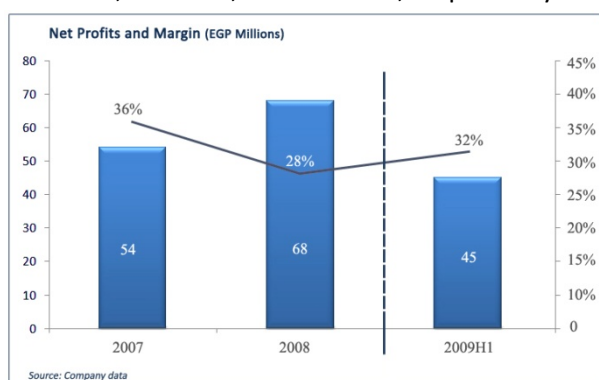
The Egyptian glass industry

The Egyptian container glass industry is controlled by five main players who collectively produce 242,000 tpa, of which 89,000 tpa are exported.

As the construction sector is booming, the demand for glass has been increasing, raising the expectations for the domestic float glass industry to produce c104,400 tpa.

Financial overview

Currently being the only operating subsidiary of Glass Works, the performance of Misr Glass Manufacturing SAE has improved between 2007 and 2008, despite the global economic crisis. According to management, sales have increased from EGP148m in 2007 to EGP239m in 2008, and net income has increased from EGP54m to EGP68m during the same period. On the other hand, net profit margin decreased slightly from 36% to 28%, as a result of high operating costs. During the first half of 2009, the company reported sales, EBITDA, and net profits at EGP140m, EGP71m, and EGP45m, respectively.



During 2007 and 2008, the company did not incur an interest, tax, or depreciation costs, according to management's reports. Misr Glass Manufacturing Ltd is exempt from taxes until the end of 2009 and its UGC plant is exempt from taxes until the end of 2018.

BONYAN

Business overview

Bonyan is a platform company established by the opportunity specific fund, MENA Home Furniture Ltd. According to the company, Bonyan is the real estate investment arm of Citadel Capital, and was established in August 2007 with a paid-up capital of EGP275m with a primary objective of investing in the commercial and retail sector, and more particularly in the malls and home furnishings industry.

Due for completion before the end of 2009 is the company's first project, Designopolis, the first furnishings and interior design mall in the MENA region. Built on an EGP300m, 116,000m² plot of land in the 6th October area, Designopolis was designed as a mixed-use facility, providing space for galleries, events, and seminars. As reported by management, the mall's leasable area is 54,208m², and can take up to 220 shops. The mall's current occupancy rate is 20% and management expects it to reach 100% by the fourth quarter of 2010. Until today, the stores that have been leased represent some of the largest and most reputable names worldwide.

In March 2008, Bonyan acquired Bright Living for EGP38m, as specified by the company. Bright Living was established in 2006 with the objective of offering high quality furniture and interior design services for residential and commercial projects in Egypt. Bright Living operates by acquiring licenses for international brands, such as Roche Bobois, La Maison Coloniale, and Bo Concept.

Expansion plans

Bonyan's management is looking to further expand its Designopolis project in Egypt, such as in Katameyya, and abroad, such as in Saudi Arabia, Morocco, and Algeria.

Market opportunities

Given economic reforms over the years, the real estate sector has entered a booming phase, making real estate investments attractive for various companies. With the advancement of mortgage services, the demand for real estate residential, commercial, and retail units has increased significantly. In addition, with the construction of major compounds in the urban areas of Cairo, there has been a rapid shift in household urbanization to the East and West of Cairo. As a result, households and companies moving to their homes and companies have constituted a large sector of demand during the current periods.

UNITED FOUNDRIES

Business overview

United Foundries is Citadel Capital's metallurgy and foundries investment arm, originally spun off from ASEC Holding in 2008. The aim of United Foundries is to position itself as the main supplier to the automotive and cement industries.

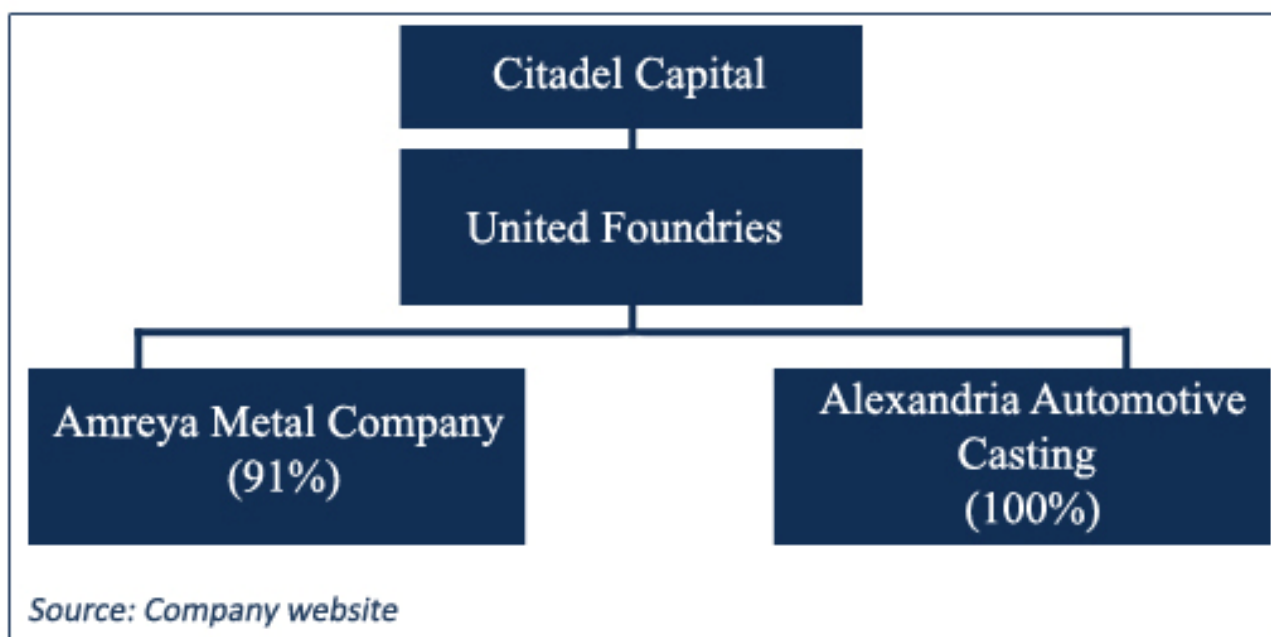
With a committed capital of EGP103m, an expansion program was implemented at United Foundries, increasing its production capacity from 7,000 tons of molten metal per year to 30,000 tons between 2006 and 2008, as reported by the company. This makes United Foundries' level of capacity four times larger than its closest competitor in Egypt, acquiring a market share of 40%. Moreover, management indicates that further expansions are targeting a capacity of 60,000 tons by the end of 2010.

Structure

In 2008, United Foundries acquired majority stakes in Amreya Metal Company (AMC) and Alexandria Automotive Casting (AAC) for a value exceeding EGP160m.

According to management, AMC, which was established in 1979 to produce cast products, has a production capacity of more than 3,600 tons of gray iron castings per year. United Foundries' expansion plan aims to increase AMC's production capacity to 20,000 tons per year by the end of 2010.

AAC, specialized in the production of high-performance automotive cast parts, was established in 2001 as a free zone company. According to the company, with a current capacity of 21,600 tons of grey and ductile iron castings per year, United Foundries aims to increase its production capacity to 40,000 tons per year by the end of 2010.



RALLY

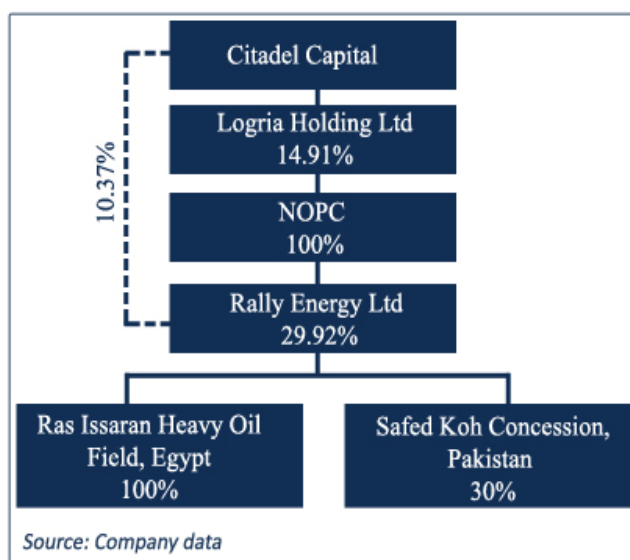
Business overview

In 2007, Citadel Capital invested in Logria Holdings Ltd, a fund focused on making investments in niche small to medium-sized oil fields, previously owned by large organizations. National Oil Production Company (NOPC), a fully owned subsidiary of Logria Holdings, acquired Rally Energy Ltd, with two major assets, being Ras Issaran Heavy Oil Field in Egypt and Safed Koh Concession in Pakistan.

According to management, the acquisition of Rally Energy cost USD845m, of which USD625m was funded through equity, and the remaining amount from various means of debt.

At the time of acquisition, the company reported that it also financed hedge costs, fees and expenses and working capital funds for USD196m, bringing the total required funding to USD1,041m.

Structure



Oil fields

Ras Issaran Heavy Oil Field, Egypt

Ras Issaran is an onshore oil field located at the Gulf of Suez with a block size of 72 km². The field produces heavy crude oil (10 to 14 API) with a current production output of 3,300 bopd. According to the company, since its acquisition, the field's 3P reserves tripled from 127 mmbbl to 373 mmbbl, its major operating expenses were tackled, and a renewal of the Production Share Agreement will be automatically guaranteed starting 2021 upon achieving certain production targets. The company has 100% operated interest in the field.

Safed Koh concession, Pakistan

Safed Koh is an onshore oil field located in Punjab, Pakistan, over an area of 601.9 km². According to the company, the Production Sharing Agreement has been effective since January 2002. In 2005, Rally made two discoveries of gas and condensate at Rodho, which was officially declared as commercial by the government in January 2006. In addition, the company announced that a recent discovery is currently being tested and could potentially add new resources estimated between 0.2 tcf and 1.4 tcf. By 2008, Safed Koh's 3P reserves reached 85 mmboe, increasing from only 18 mmboe and 17 mmboe in 2006 and 2007, as per management's reports. Rally Energy's management disclosed that it recently received an offer for its 30% stake in Safed Koh concession of USD100m.

Financial overview

In 2008, the company reported NOPC's net revenues and net income at USD93.6m and USD115.2m, respectively, yielding a net profit margin of 123%. As per management's report, the high net income margin is driven by gains from commodity risk management, amounting to USD184m. The company's EBITDA was USD34.3m, yielding an EBITDA margin of 37%. Financing costs totaled USD56.5m.

At the end of 2008, NOPC's total assets were reported at USD1.2bn, of which USD994.2m was property and equipment and USD66.1m was commodity risk management assets. The current portion of long-term debt due in 2008 was USD90.1m.

GRANDVIEW

Business overview

Grandview Investment Holding was established by Citadel Capital in May 2005 with the objective of pursuing mid-cap buyout opportunities in companies whose enterprise values are less than USD25m. With an initial capital of USD103m, Grandview's management has reported investments of c80% of the company's capital in highly successful projects and industries. Given the rapid economic growth and political liberalization in Egypt, opportunities for investments in mid-cap companies have been unprecedented.

Grandview's funds are managed by Sphinx Egypt, a private equity firm established by Citadel Capital and currently operating under Pharos Holding, and Marianne Ghali, who is managing the American University in Cairo's Educational Endowment Fund. Sphinx Egypt assists Grandview in its financial reengineering, strategic repositioning, as well as investment and divestment decisions.

In addition to distressed assets, Grandview mainly targets controlling stakes in mid-sized industrial companies that have exhibited stable cash flows and strong potential for expansion and exports.

Grandview's current investments include companies in the printing and packaging, specialty building materials, oil services, textiles and electrical cables, and hospitality industries.

Citadel Capital's analyses show that Grandview's investments have substantially appreciated over cost, despite the economic crisis; Grandview's investments portfolio has recorded a 65% appreciation over book value.

NRTC & NRPMC

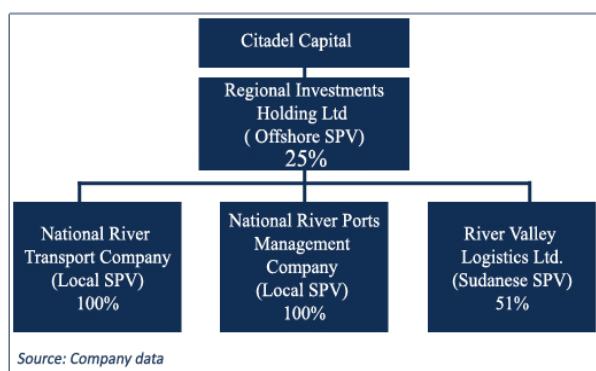
Business overview

Citadel Capital has established a transport and logistics fund, Regional Investments Holdings Ltd., to consolidate three companies specialized in Nile River transportation and its related operations. The fund, in which Citadel Capital owns 25%, has investments in the following companies: Nile River Transport Company (NRTC), Nile River Ports Management Company (NRPMC), and River Valley Logistics Ltd (RVL).

The company has raised USD80m in capital and aims to bring the total equity capitalization to USD140m (equivalent to EGP777m), according to management.

Structure and operations

As shown in the chart below, Regional Investments Holdings Ltd owns a controlling stake in its three subsidiaries.



The services provided by the 3 abovementioned subsidiaries are structured in a way to complement each other.

NRTC

According to management, NRTC builds and operates a barge fleet that travels between the North and South of Egypt. The company provides multimodal logistical services, by offering its clients door-to-door supply chain solutions. NRTC handles a variety of products, including grains, sugar, cement, corn, fertilizers, and steel. The company reported that it currently has 31 refurbished bulk operational units, acquiring a market share of 29%. By 2013, NRTC's management aims to have 62 new barges, for which contracts have been signed.

NRPMC

NRPMC was established to manage Nile River ports and handle various types of freight in conjunction with NRTC. The company aims to specialize in loading, unloading, and storing of dry bulk materials for NRTC and other potential clients. As outlined by the company, NRPMC currently has the following plots of land:

NRPMC's Land Plots

Port	Ownership type	Operational status	Land size
Tanash River Port	Leased	Operations started August 2009	27.5km ²
El Tibbeen River Port	Owned	Operation starts in 2010.	55.4km ²
Alexandria River Port	Owned	Operation starts in 2010.	81.0km ²

Source: Company data

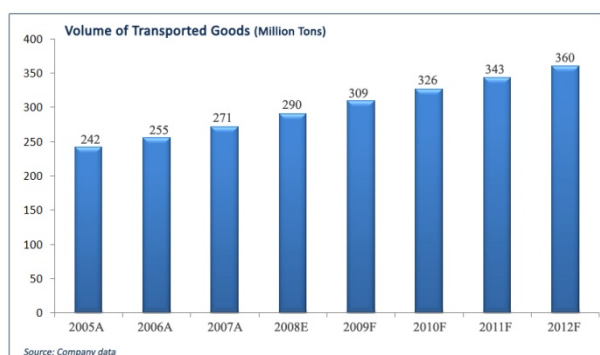
The company also plans to operate five ports in southern Egypt by 2010 and 2011.

RVL

RVL was established to pursue river transportation opportunities in Sudan, where the Northern and Southern regions are only connected by river transportation. According to management, RVL, along with NRTL, are currently evaluating the opportunities in Sudan. RVL reported that it has a fleet of 5 Pushers and 16 Barges with a capacity of 150,000 tons pa. This is in addition to two ports located in Rabak and Kosti with a land area of 55,000m² and 34,000m², respectively.

River transportation industry

The river transportation industry represents less than 1% of freight transport in Egypt, which is extremely low compared to other countries, as reported by the company. River transportation is less costly than road transportation and the competitiveness of the industry is expected to hike as subsidies for oil start to shrink. The market for transported goods is expected to expand in Egypt, increasing from 242m tons in 2005 to an estimated 360m tons by 2012, representing an attractive opportunity for river transportation companies.



TANWEER GROUP

Business overview

Tanweer Group is the media investment arm of Citadel Capital. Its main investments include Dar El-Shorouk publishing house and Diwan book retailer.

Dar El-Shorouk was founded in 1968 and is a leading MENA publisher of many exclusive works in the Arab world. According to management, its expansion strategy includes establishing high-end retail outlets in Cairo and Alexandria.

Diwan bookstore was established in 2002 and currently operates four branches in Cairo and Alexandria. Future expansions include partnerships with writers, publishers, and cultural centers to expand locally and regionally.

EGYPTIAN REFINING COMPANY

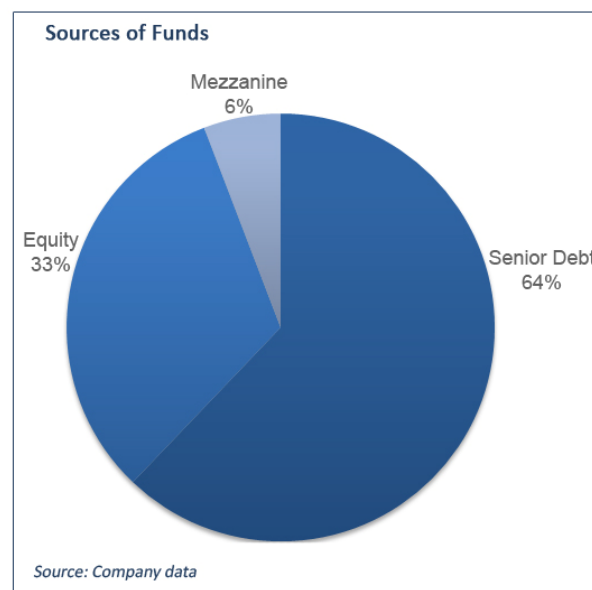
Business overview

Since 2005, Citadel Capital has been eyeing the oil refining industry for potential investments. Through its opportunity specific fund, Orient, Citadel Capital has established the Egyptian Refining Company (ERC) to construct, own, and operate a new hydrocracking facility along with its ancillary units, at close proximity to the refining units of Cairo Oil Refinery Company and the storage facilities of Petroleum Pipeline Company, in Mostorod, Greater Cairo.

Management reports that ERC has signed an EPC contract with a consortium of companies to start the four-year construction project by the first quarter of 2010, due for completion in the first quarter of 2014.

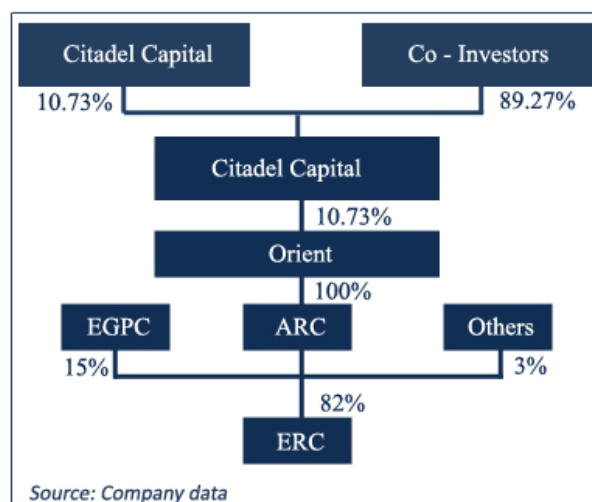
The cost of the project is estimated by management to be USD3.5bn. Due to its environmental soundness and strong development features, ERC will resort to debt financing from Export Credit Agencies and Development Finance Institutions such as the European Investment Bank, the African Development Bank, and Korean Export-Import Bank. According to management, the entire project will be financed as shown in the chart.

Management noted that the project will source a majority of its inputs from Cairo Oil Refinery Company and will sell its entire production output at international prices to the state-owned Egyptian General Petroleum Corporation (EGPC), which is also a shareholder of ERC.



Structure

Citadel Capital's effective stake in ERC is reported at 8.8% through its direct ownership of Orient.



Investment rationale

As previously indicated, ERC plans to sell its products to EGPC through an off-take agreement on a take-or-pay basis. Management estimates that this agreement will potentially save for EGPC USD200m annually by avoiding imports that are more expensive.

Management also expects to maximize the production of diesel and gasoline, both of which are experiencing supply deficits in Egypt.

Located at Greater Cairo, ERC is the second refinery after Cairo Oil Refinery Company to locate there. Due to environmental conditions, no new refineries can be constructed in the area, which accounts for 44% of Egyptian oil and gas consumption.

Finally, given the gradual replacement of fuel oil with natural gas, releasing significant volumes of fuel oil from the demand market, ERC perceives it has greater opportunities in cracking oil into lighter products of greater value.

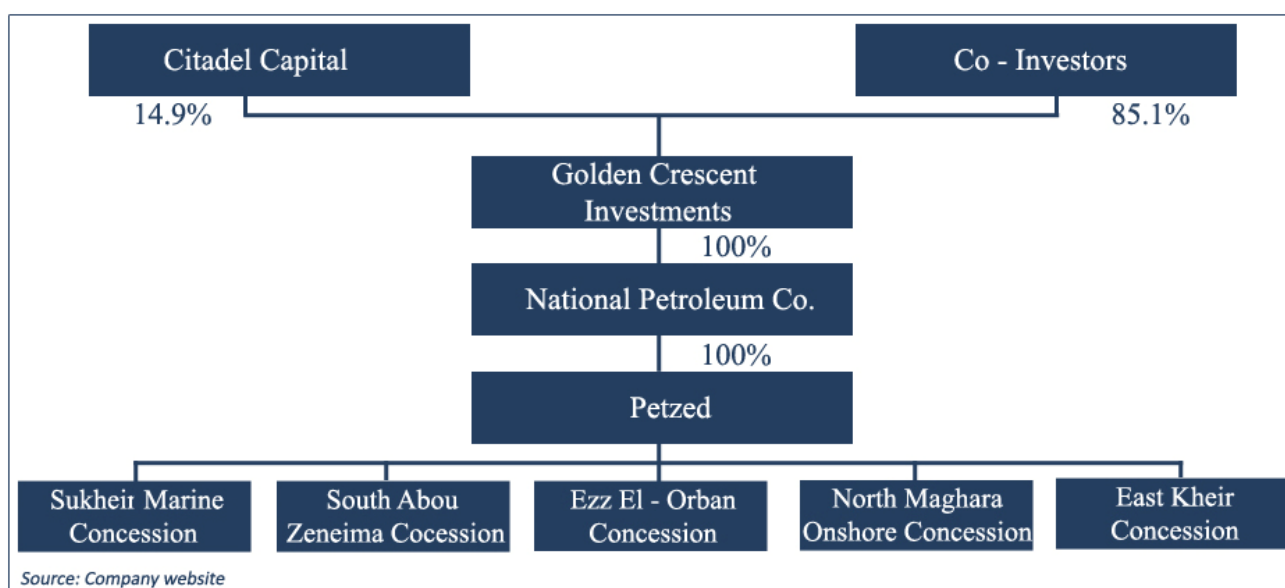
NATIONAL PETROLEUM CO.

Business overview

National Petroleum Co. (NPC) is Citadel Capital's upstream oil and gas platform, with a paid-up capital of USD425m. Citadel Capital's management indicates that the company's investment in NPC is aiming to fulfill a part of the local and global energy supply gaps, by consolidating small independent operators and assets in Egypt and abroad.

According to management, in 2006, NPC acquired 100% of Egyptian operator Petzed, controlling various concessions covering an area of 4,039 km² in the Gulf of Suez and Northern Sinai, as shown in the chart below.

Management reported that a discovery at South Abu Zeneima concession increased the total production from 10,000 bopd to 11,000 bopd during 2009. NPC is aiming to increase its entire project's output to more than 50,000 bopd and is currently studying acquisition targets in the MENA region.



SUDAN AGRICULTURAL PROJECT

Business overview

Sabina is Citadel Capital's opportunity specific fund investing in Sudan's agriculture sector, through its project, Sudanese Egyptian for Agricultural Crops (SEAC). In September 2008, the company obtained a 99-year freehold on a 255,000-feddan plot of fertile land, 37 km of which are located directly on the Nile. Some 32,000-feddans of land are already cultivated.

According to management, Citadel Capital plans to develop SEAC, which is shaping up to be one of the largest agricultural projects in Sudan, in three stages. The first four-year phase aims at the development of 33,000-feddans. Development of the first 5,500-feddans will start in November 2009, planting will begin by mid-2010, and harvesting by October 2010. The project will initially focus on rain-fed crop production where the average rainfall is 850 mm pa. During the next phase, an additional 10,000-feddans shall be brought into production each year, targeting a total cultivated area of 93,000-feddans by 2019. During this period, the project will focus on the production of food grains for the local region, namely the South of Sudan and Congo. Crops that will be cultivated at SEAC project include maize, mungbeans, chickpeas, and soybeans.

Management expects equipment for the project to be delivered in early 2010, while project infrastructure work will begin around the same time.

The Government of Sudan is not entitled to any taxes or revenues and the rental rate for the land is USD0.5 per acre, according to the company.

Sudan's Food and agriculture industry

During the last period, many Arab states that depend heavily on food imports have been resorting to agricultural investments in African nations, seeking to import food to their countries.

However, Sabina's investment in SEAC will primarily aim at fulfilling the supply gap in the Sudanese market, in addition to serving export markets. Despite the long-term political and infrastructure risks in Sudan, the management behind Sabina believes that fulfilling the food supply gap in Sudan requires higher priority than entering the exports market.

Project Risks and Challenges

Management has outlined various risks and challenges. Primarily, there is a lack of hard data for conducting research and basing decisions; only soil tests and rainfall measurements over the past 30 years are available.

It has also been established that there is a risk of flooding, potentially affecting crop yields and profit margins of 30% to 40% of the project years. In addition, the planting season is very short, being 10 days per year on average.

Therefore, management has decided that the optimum solution would be to start the project with rain-fed crops and there are plans to install drainage systems in rain-fed fields.

MASHREQ PETROLEUM

Business overview

Mashreq Petroleum, originally a part of Citadel Capital's TAQA Arabia, was spun off in the first quarter of 2009, reducing TAQA Arabia's capital by USD25m, as reported by management.

In 2008, Mashreq acquired a lease for a strategic project, located over an area of 210,000m² in East Port Said, near the entrance to the Suez Canal. According to management, the objective of the company is to establish Egypt's first hub for storage and bunkering of petroleum products. The land is strategically located near Maersk's container terminal, giving the company access to vessels that load and unload cargo. Mashreq can offer ships in transit fuel and other services and will house a 500,000m³ tank terminal for storing, blending, and trading in refined products – the only one on the Eastern Mediterranean.

Mashreq has acquired the required permits from the Port Said Authority and infrastructure works required for launching the project and the work is due to be completed in the short term.

NILE VALLEY PETROLEUM LIMITED

Business overview

With a paid-up capital of USD80m, Nile Valley Petroleum Limited (NVPL) is Citadel Capital's upstream oil and gas investment arm in Sudan.

Management reported that in June 2008, NVPL successfully acquired three concessions in Sudan, in which it is currently conducting exploration work.

NVPL has acquired various contractor shares, including Block A concession in Southern Sudan (58%), and Blocks 9 and 11 in Khartoum Basin (36%, with an option to buy an additional 28%), which are located at the unexplored Northern part of the country.

According to management, as long as NVPL is funding the above-mentioned concessions, it shall have sole control over the financial and operational decisions of the project.

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