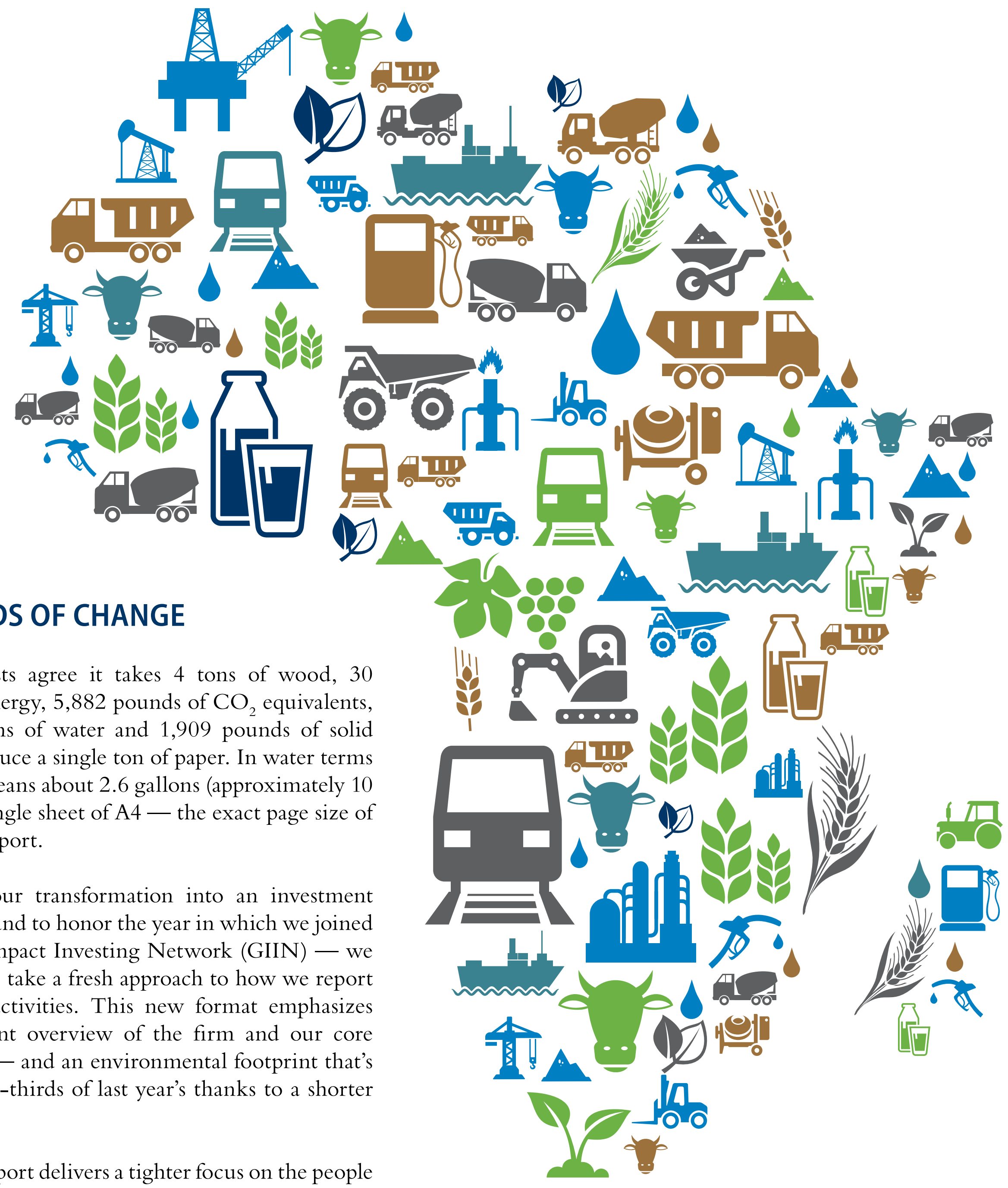
LEADING CHANGE

2012 Annual Report

CITADEL
CAPITAL
القلعة



THE WINDS OF CHANGE

Most scientists agree it takes 4 tons of wood, 30 MBTU of energy, 5,882 pounds of CO_2 equivalents, 22,219 gallons of water and 1,909 pounds of solid waste to produce a single ton of paper. In water terms alone, that means about 2.6 gallons (approximately 10 liters) for a single sheet of A4 — the exact page size of our annual report.

As part of our transformation into an investment company — and to honor the year in which we joined the Global Impact Investing Network (GIIN) — we have opted to take a fresh approach to how we report our annual activities. This new format emphasizes a fast, efficient overview of the firm and our core investments — and an environmental footprint that's less than two-thirds of last year's thanks to a shorter page count.

This year's report delivers a tighter focus on the people and stories that are behind 10 core platform companies that are helping more than 1 billion African consumers harness opportunities and address challenges.

Meanwhile, a detailed look at our financial performance is available in our FY12 Business Review, while full audited standalone and consolidated financials are available for download in PDF format, both from our website, citadelcapital.com.

We hope you enjoy our 2012 Annual Report and look forward to reporting new developments in the future.

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The majority of the images in this report are of photographs taken on-site at our projects, and are available for media usage. Refer to the contacts on the inside back cover to get in touch with our Marketing & Communications department.

CITADEL CAPITAL

THE LEADING INVESTMENT COMPANY…

Citadel Capital is the leading investment company in Africa and the Middle East. We build businesses in five core industries that will define our region's future. The nearly 39,000 employees of our core platforms and other investments work each day to deliver energy to consumers and businesses alike; to grow or manufacture safe, healthy food; to provide reliable, fuel-efficient transportation solutions; to add value to natural resources; and to help build critical national infrastructure. We prize innovation, value creation and sustainability in all of our investments.

…IN FIVE CORE INDUSTRIES…

Drawing on our roots as Africa's largest private equity firm, we have worked since 2004 to build world-class businesses that cater to the needs of the more than 1.3 billion consumers across our 15-country footprint. We bring to the table the passion of entrepreneurs, the proven systems of world-class finance professionals, and deep operational expertise in each of our industries: Energy, Transportation, Agrifoods, Mining and Cement.

…THAT WILL SHAPE OUR REGION'S FUTURE

In a few short decades, Africa and the Middle East will be home to the world's largest working-age population. Today, seven of the world's ten fastest-growing nations are on our continent, which is now home to more than a billion consumers. The businesses we build in our five core industries are regional champions that will serve as engines of national growth in the exciting years to come, creating jobs and helping make our economies more efficient, more sustainable and more globally competitive.

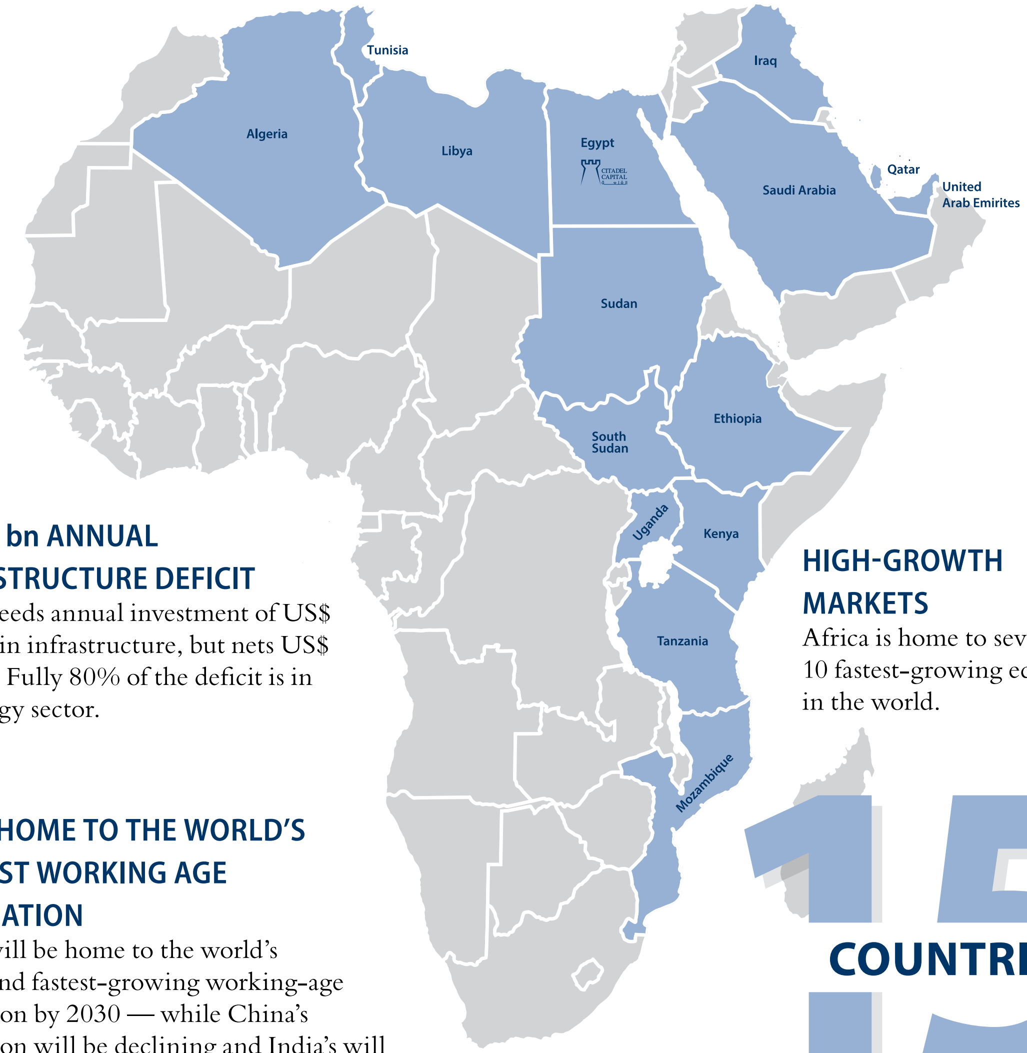
INVESTING IN 15 OF THE WORLD'S MOST COMPELLING ECONOMIES

>1 bn CONSUMERS

Africa and the Middle East are home to well over 1 billion consumers who are globally aware and have rising expectations.

A NEW GENERATION OF POLICY MAKERS

From expansionary fiscal policy in the GCC to a broad trend toward liberalization in Africa, a new generation of policy makers is opening opportunities for private capital.



US$ 48 bn ANNUAL INFRASTRUCTURE DEFICIT

Africa needs annual investment of US$ 93.3 bn in infrastructure, but nets US$ 45.3 bn. Fully 80% of the deficit is in the energy sector.

HIGH-GROWTH MARKETS

Africa is home to seven of the 10 fastest-growing economies in the world.

SOON HOME TO THE WORLD'S LARGEST WORKING AGE POPULATION

Africa will be home to the world's largest and fastest-growing working-age population by 2030 — while China's population will be declining and India's will be stable.

15 COUNTRIES

5 CORE INDUSTRIES

- ENERGY
- TRANSPORTATION
- AGRIFOODS
- MINING
- CEMENT

A NOTE FROM OUR CHAIRMAN & FOUNDER

The year just past saw Citadel Capital sharply reduce risk across its 19 platforms as it began rolling out the latest evolution of its business model, beginning a transformation that will see it create new value for shareholders by becoming an investment company with a focus on five core industries.

AHMED HEIKAL
Founder & Chairman

Despite extraordinary challenges at the macro and political levels, 2012 was a fundamentally good year for Citadel Capital: We did not stand idly by waiting for the tide to wash over us, but aggressively positioned the firm for future growth amid the validation of the macroeconomic outlook that has been at the core of our investment thesis since our inception in 2004.

Throughout the year, we reduced risk; made small, incremental investments in a number of key platforms; deployed US$ 150 million in financing backed by the United States Overseas Private Investment Corporation (OPIC) to accelerate the growth of select portfolio companies; continued to control costs at the Citadel Capital and platform levels; and began a strategic transformation of our business model that sees us standing today as an investment company with an emphasis on 10 focus platforms in five core industries.

REDUCTION IN EXECUTION RISK

Risk reduction was perhaps the single, key theme of 2012, touching on the de-risking of our portfolio through delivery of greenfield projects; cost control and cash preservation; and a fundamental shift in our long-term business model.

At the portfolio level, Citadel Capital began 2012 with a greenfield pipeline that included one mammoth transaction that had not reached financial close, three very large transactions, and one smaller project. We closed the risk gap on two of these projects last year — notably including the Egyptian Refining Company, the equity component for which stands as the largest capital raising in Egypt since 2007 — and our progress on the remaining three leaves us optimistic we will do the same with them in 2013.

Simultaneously, the judicious deployment of funding and of Citadel Capital-level staff allowed us to make incremental progress across our investments, including:

- Substantial improvement in key metrics for the turnaround of Rift Valley Railways (the national rail operator of Kenya and Uganda);
- The arrangement of full financing for a 2,400-head expansion of Dina Farms (the nation's largest producer of fresh milk) and receipt of the first 1,000 pregnant heifers;
- The start of exports of eco-friendly building materials from our greenfield glasswool and rockwool plants;
- The continued expansion of our Nile River transportation fleet with four dumb barges and two pushers;
- And the expansion of our technical calcium carbonate plant through a new line that will allow it to serve the global paints, polymers and paper markets.

This progress has not gone unnoticed by the market: We are honored to enjoy the continued support of sophisticated global limited partners and of our shareholders alike. And we are heartened by the more than 65% rise in our share price last year.

There were, however, some disappointments in 2012, principally with the slow progress on our planned sale of non-core platform businesses. In simple terms: While we are waiting for a better macro backdrop to sell, we continue to make these businesses stronger and increase their overall strategic appeal.

OUTLOOK FOR 2013 AND BEYOND

We have since 2004 built businesses with a simple investment thesis: There is substantial opportunity to be found in both the need for Egypt to reform its ruinous system of energy subsidies (which account for one in every five pounds of government spending) and a global environment of persistently high commodity prices — particularly when your addressable market is more than 1.3 billion consumers in Africa and the Middle East.

With that in mind, our core industries have long been Energy, Transportation, Agrifoods, Mining and Cement. Within these sectors, we have built businesses that will benefit from energy deregulation / price liberalization, from currency devaluation and from high commodity prices. These companies are commodity plays, exporters, producers of import substitutes, or benefit from foreign-currency-denominated revenue streams outside our core market.

Throughout 2012, our macro view was fundamentally validated by current events: Depreciation of the Egyptian pound, energy shortages (of electricity and gasoline, and particularly of diesel), fast-dwindling reserves and a yawning current account deficit.

Absent an extraordinary turnaround or intervention, we see only an acceleration of this trend through the end of the year, and all of these developments will feed into improved margins at our 10 core platforms. Deregulation will give us better pricing power — and the ability to move greater volumes into the market domestically. Meanwhile, our exports will fundamentally benefit from depreciation.

Against this backdrop, we will close the remaining risk gaps (ASEC Algeria and Mashreq). We will continue to make a number of small, incremental investments, and will also work to smooth-out cashflows across our core operating companies.

At the same time, I believe we have a unique opportunity — as was the case in 2008-09 at the height of the global financial crisis — to continue to shore up our human resources base at both the firm and our platform companies. Pushing on the HR front during a downturn pays lasting dividends, and I fully expect we will have an opportunity in the coming period to attract talented staff.

Indeed, this process has already begun with the engagement of Mohamed Shoeib — a proven industry veteran — as our first managing director for energy businesses and the well-known banker Joelle Fahmy to serve as managing director in charge of our banking and debt relationships.

Greenfield Project	Recent Developments	Notes / Next Steps
Egyptian Refining Company (US$ 3.7 bn greenfield petroleum refinery)	Reached financial close in June 2012. Engineering work in progress and anticipated to wrap in 2013.	Expected to begin operations in 2016.
ASEC Minya (US$ 360 million greenfield cement plant)	Launched clinker production in June 2013.	Cement production to follow in 3Q13.
ASEC Cement Algeria (Djelfa) (US$ 410 million greenfield cement plant)	Reached agreement that Government of Algeria will facilitate access to financing.	Aim to close financing in FY13.
Mashreq (Bunkering and logistics facility)	Signed a 25-year concession agreement extendable by up to 5 years to build a bunkering terminal and logistics hub on the Suez Canal.	Project is in implementation phase.

Similarly, at the portfolio level, we are currently selecting a world-class compensation consultant to help us establish a global Citadel Capital benchmark for compensation packages to provide appropriate incentives for senior management in light of their specific business objectives. To capture both specific industry best practices and take into account the growth stage of each of our platforms, we are devising specific matrices by which performance will be judged. This process will be guided by consolidated dashboards of specific KPIs for each company within our five core industries, ensuring Citadel Capital management has a better window on the performance of each platform.

Amid expectations that 2013 will continue to be very volatile on the political front, we expect additional investment opportunities to emerge as governments continue to pull-back from the provision of goods and services, which opens new markets to private participation. We also expect the Egyptian pound to continue its slide and energy prices in Egypt to increase substantially.

Assuming we have some success with divestitures and other capital raising measures in 2013, Citadel Capital will likely resume its highly selective investment program towards year-end given how bullish we are on prospects for growth in East Africa in particular. Our goal in the coming 12 months is to make progress on our plan to divest non-core holdings, and we look forward to acquiring majority control of each of our 10 core investments, enjoying as we do the full backing of anchor shareholders, of our core limited partners, and of our board of directors.

Fellow shareholders, the road ahead will not be simple — but it will be paved with opportunities for the newly transformed Citadel Capital.

38,703

EMPLOYEES

with a singular focus on helping their companies create value — for their communities and shareholders alike.

TRANSFORMATION

TRANSFORMATION

Citadel Capital is transforming its business model to capture compelling upside of longer holding periods while shedding non-core investments to focus on top companies in high-growth industries.

In 2012, we began a strategic transformation of our business model that will see us become an investment company. Drawing on our heritage as Africa's leading private equity firm by PE AUM raised, we will be a long-term investor in Africa's infrastructure and resources sector, helping build a better tomorrow for more than 1 billion citizens.

As part of this transformation, we will focus on 10 platform companies in five core industries: Energy, Transportation, Agrifoods, Mining and Cement. Non-core investments will be divested over the coming three or more years in an orderly manner, with proceeds from their sale being reinvested to accelerate growth of core platforms.

Best Opportunities Demand Longer Holding Periods

The investment company model allows longer / indefinite holding periods to capture compelling upside presented by stronger macro-fundamentals and policy developments post-Arab Spring. Core platform / portfolio companies are ever more on the right side of macro trends in Africa and the Middle East, particularly in regards to energy deregulation, persistent high global commodities prices, demand for infrastructure, fast-growing populations.

Exits Delayed

Exits that were in the pipeline pre-Revolution have been substantially delayed by economic fallout from events of 25 January and the Arab Spring, thus demanding longer holding periods. The transformation will provide exit opportunities for our co-investors while allowing Citadel Capital to hold investments for the long term.

Focus

Management bandwidth has been under strain since the events of the Arab Spring as the region copes with increased social unrest and a less-trouble-free environment. The transformation will provide management with the opportunity to focus resources on our core investment themes.

More Efficient Use of Cash Flows

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

Reaping Full Benefits of its Status as a Lender and Investor of Last Resort

Citadel Capital has always acted as a lender and investor of last resort for platform and portfolio companies. The transformation will allow the firm to reap the full benefits of being the majority owner.

TOMORROW

INVESTMENT COMPANY

5 core industries; Citadel Capital has majority (up to 100%)

ENERGY	TAQA	ERC	Mashreq	tawazon
TRANSPORTATION	Africa Railways	Nile Logistics		
AGRIFOODS		WAFRA		
MINING	ASCOM			
CEMENT	ASEC Holding			

10 COMPANIES

TODAY

CAPITAL INTENSIVE PRIVATE EQUITY BUSINESS

19 platforms owned through OSF; Citadel Capital control, not majority	2 PE funds ~30% seeding

ASEC Holding	TAQA	ASCOM	
WAFRA	Nile Logistics	Africa Railways	ERC
Mashreq	GlassWorks		Finance Unlimited
Grandview	tawazon		BONYAN
NPC	NVPL	Rally Energy Corp.	

19 COMPANIES

BENEFITS

Larger Market Cap

Citadel Capital's market capitalization is anticipated to grow substantially in the course of the transformation.

Consolidated Financial Statements

The transformation will facilitate a better understanding of Citadel Capital by analysts and investors, making the firm easier to value.

Expanded Balance Sheet

The consolidation will expand the firm's balance sheet, allowing for better financing options.

HOW WE WILL DO IT

1. Seek majority control of 10 high-potential platform companies in five core industries.
2. Exit non-core investments at the right time and right valuations.
3. Hold and grow platforms in five core industries with strongest macro fundamentals.

5 CORE INDUSTRIES

BUILDING TOMORROW'S INFRASTRUCTURE, ADDING VALUE TO PRECIOUS RESOURCES

ENERGY

Citadel Capital's energy platforms focus on refining (Egyptian Refining Company); the distribution of energy, including electricity and natural gas (TAQA Arabia); solid waste management, including the production of refuse-derived fuels (Tawazon); and fuels bunkering (Mashreq).

TRANSPORTATION

Our river transport platform Nile Logistics in Egypt and Sudan offers a more efficient and environmentally friendly alternative to land transport, particularly trucking. In East Africa, Rift Valley Railways operates the national railway of Kenya and Uganda and may ultimately help improve efficiencies for businesses and lower prices for consumers.

AGRIFOODS

Our agrifoods platforms Gozour and Wafra produce fresh milk, dairy products, staple crops, produce and meat, primarily for domestic consumption by consumers in Egypt, Sudan and South Sudan. We develop land for commercial agricultural use and for the benefit of the communities in which we do business.

MINING

Mining platform ASCOM is the leading provider of quarrying services to the Egyptian cement industry, produces technical calcium carbonate as a value-added export for the global paints, polymers and paper industries, and manufactures environmentally friendly building materials for use at home and abroad.

CEMENT

ASEC Holding portfolio company ASEC Cement is a leading cement manufacturer that is on track to control an aggregate production capacity of 10 MTPA of cement by 2016; its sister companies are leading turnkey contractors. Together, the platform is helping build critical infrastructure across Egypt, Algeria and Sudan.

RECENT MILESTONES

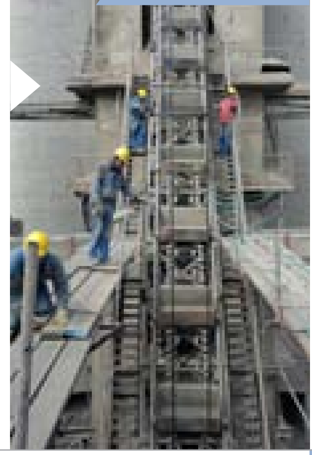
Citadel Capital increases its stake in Sudanese Agricultural platform **Wafra** to 99.9%.

JANUARY 2012

ASEC Cement begins work on a US$ 30 million project to construct a new raw mill at the recently overhauled **Zahana** plant in Algeria.

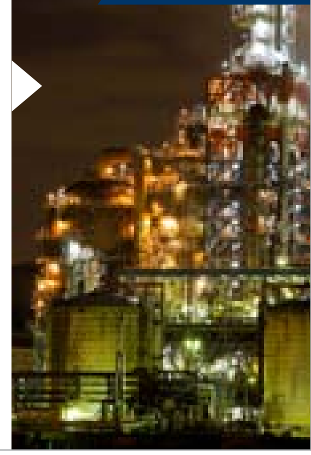
GlassRock Insulation Co., a portfolio company of **ASCOM**, begins producing the environmentally friendly insulation material, rockwool, at its US$ 70 million greenfield facility.

MAY 2012



The Egyptian Refining Company (ERC) achieves financial close on a US$ 3.7 billion package to construct a greenfield petroleum refining upgrade project in the Greater Cairo Area to address a critical national requirement for infrastructure.

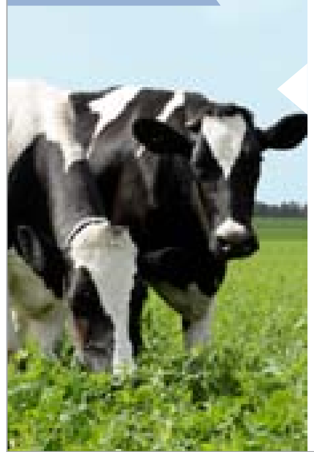
JUNE 2012



The Citadel Capital Scholarship Foundation (CCSF) celebrates its 100th scholarship since its founding in 2007.

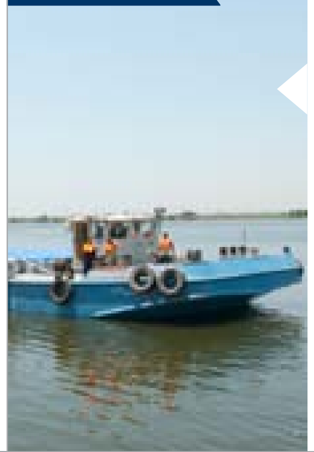
JULY 2012

SEPTEMBER 2012



Dina Farms, Egypt's largest dairy producer, secures an EGP 92 million syndicated loan facility to finance civil work, machinery and the purchase of an additional 2,400 cows to increase milk production from 60,000 to 80,000 tons per annum in 2013.

OCTOBER 2012



Nile Cargo, a portfolio company of **Nile Logistics**, takes delivery of four new dumb barges and two pushers, bringing its fleet of custom-designed, fuel-efficient, environmentally friendly river barges up to 45 vessels.

NOVEMBER 2012

GlassRock Insulation Co. commences production, marketing and sales of its new production line of glasswool in local, regional and international markets.

TAQA Arabia announces the start of commercial operations for the first private sector independent power plant (IPP) to be tendered by the Egyptian petrochemicals sector.

ASEC Minya begins cold run testing at its 2.0 MTPA cement plant in Minya.

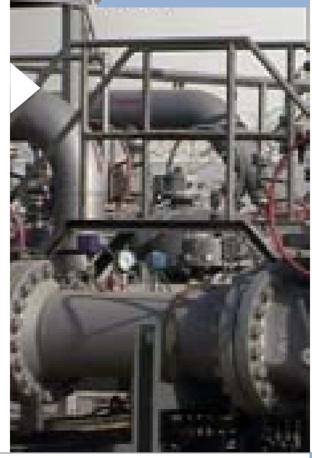
Al-Takamol Cement Company purchases 100% of its captive Sudanese power plant. The acquisition will permit Al-Takamol to adjust its cost structure.

Citadel Capital appoints petroleum industry veteran Mohamed Shoeib, the former head of the Egyptian Natural Gas Holding Company (EGAS), as Managing Director of its energy division.

DECEMBER 2012

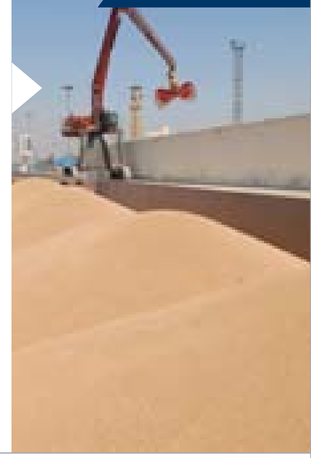
TAQA Power, a branch of **TAQA Arabia** begins operations at its first 120 MVA electrical substation in Nabq.

JANUARY 2013



Nile Cargo, a portfolio company of **Nile Logistics**, Citadel Capital's platform in the logistics, river and port management sector, announces the completion of its first anchorage operation with EGP 47 million in purpose-built floating cranes in the Port of Alexandria.

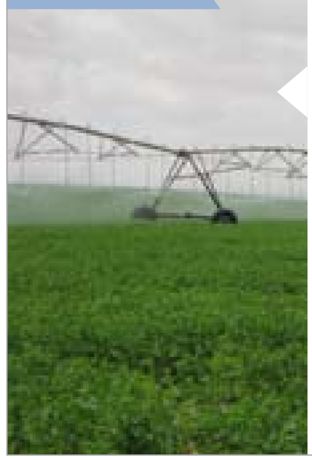
FEBRUARY 2013



ASEC Minya, a subsidiary of **ASEC Cement**, enters into key partnerships to alleviate hunger and promote education in the Upper Egyptian governorate of Minya.

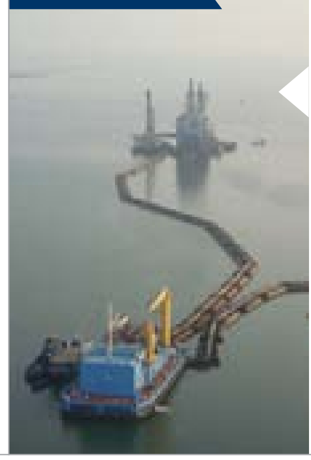
MARCH 2013

APRIL 2013



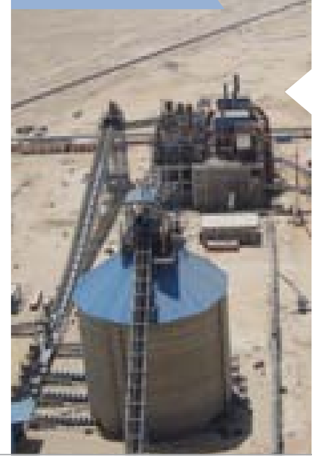
Dina Farms takes receipt of the second and final herd of 1,000 high-quality pregnant heifers from the United States, bringing the total herd size to 15,000 animals, including 9,000 milking cows.

MAY 2013



Mashreq Petroleum, a core platform company, signs a 25-year concession agreement with the East Port Said Port Authority enabling Mashreq to build the first independent tank terminal in Egypt.

JUNE 2013



ASEC Minya launches clinker production at its 2.0 MTPA cement plant in Upper Egypt.

RECENT MILESTONES

RESPONSIBLE INVESTING

Citadel Capital believes that the private sector has an unquestionable role in creating a better future for youth in Egypt and the region. From a focus on higher education and the development of human capital, to community engagement and vocational training we are committed to supporting sustainable initiatives that will empower our future generations.

Citadel Capital Scholarship Foundation scholar Reem Bedeir at work reading a radiology report in Cairo, Egypt.

ENDOWING EDUCATION

The Citadel Capital Scholarship Foundation (CCSF)

Launched in 2007, CCSF has granted over 100 academic scholarships to promising Egyptian scholars interested in pursuing Master's degrees and PhDs at top international universities in Europe and North America on the condition that they return to Egypt upon graduation to work in their chosen field. CCSF alumni have majored in a wide variety of disciplines including medicine, business, renewable energy systems and water conservation. Backed by an endowment, CCSF has grown into one of the largest private sector scholarship programs in Egypt.

The Citadel Capital Financial Service Center (CCFSC) at AUC

In November 2006, Citadel Capital donated US$ 250,000 to establish the Citadel Capital Financial Service Center (CCFSC) at the American University in Cairo (AUC) — the first institution in the Middle East dedicated to providing financial and analytical education to prepare students for careers in securities trading, risk management and asset allocation. In the years since, Citadel Capital has donated a further US$ 30,000 annually to cover operating costs.

مـؤسسة القلعة للمنح الدراسية
Citadel Capital Scholarship Foundation

IMPACT INVESTING

Citadel Capital is a committed member of the Global Impact Investing Network (GIIN), a non-profit organization established in 2009 by leading industry professionals dedicated to targeting investments that generate measurable social and environmental benefit in addition to financial returns. At Citadel Capital the concept of impact investing has been a driving force behind all our transactions and investment strategies.

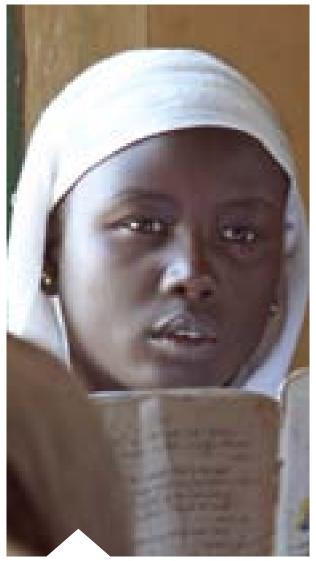
EMPOWERING COMMUNITIES

By encouraging community growth and development we can leave the communities in which we do business better than we found them. Our platform companies are all held accountable to strict standards that are in line with our integrated corporate engagement strategy.

Wafra, our platform company in the Sudanese agriculture sector, has put in place a US$ 1.58 million fund for social infrastructure improvements near Kosti in Sudan's White Nile State.

Rift Valley Railways (RVR), the primary investment of platform company Africa Railways, invests in community engagement programs to promote the health and safety of employees and the public, encourage environmental stewardship and foster collaborative relationships with the communities it serves in Kenya and Uganda.

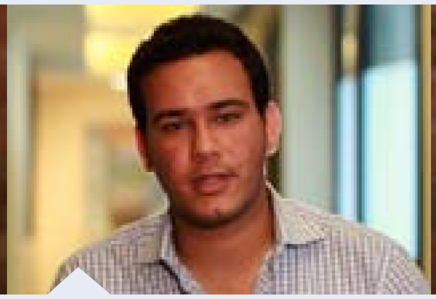
In 2013, our portfolio company ASEC Cement has undertaken two major initiatives to alleviate hunger and promote education in Minya, where the company has just launched a 2.0 MTPA greenfield cement plant. EGP 2 million was donated to the UN's World Food Program to fund school meals in Minya and a partnership agreement was signed with Minya University to improve student skills by offering training programs for chemistry and geology majors.



A Sudanese girl learns at a school that has been renovated by Sabina, a subsidiary of key platform Wafra.

A small selection of more than 100 CCSF scholarship recipients.

Reem Kamel Bedair
MSc in Diagnostic Imaging
Oxford University
Class: 2009/2010

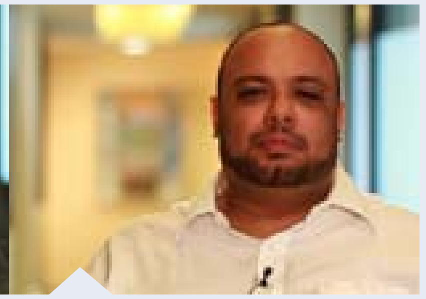


Aly Atef
MA in Anthropology
Columbia
Class: 2008/2009

Perihan AbdelGhali
MSc in Development
Manchester University
Class: 2009/2010

Hesham Wahby
MBA
Wharton
Class: 2007/2008

Radwa Khater
MSc in Development Studies
SOAS, Univ. of London
Class: 2008/2009



Amr Rakha
MBA
UCLA
Class: 2007/2008

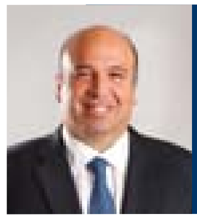
OUR PEOPLE

OUR PEOPLE

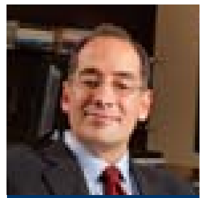
A PROVEN TEAM

OUR PLATFORM INVESTMENTS EMPLOY 38,703 PEOPLE IN 5 CORE INDUSTRIES

EXECUTIVE DIRECTORS



Ahmed Heikal
Chairman and Founder
Experience: 25 years
Background: EFG Hermes, Founoon

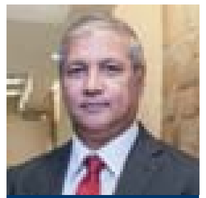


Hisham El-Khazindar
Co-Founder and Managing Director
Experience: 15 years
Background: EFG Hermes, Goldman Sachs

Karim Sadek
Managing Director
Experience: 18 years
Background: Arab Bank, CIB

Marwan Elaraby
Managing Director
Experience: 17 years
Background: EFG Hermes, Shearman & Sterling

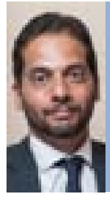
Amr El Garhy
Managing Director
Head of Corporate Finance & Investment Review Function
Experience: 32 years
Background: National Investment Bank, EFG Hermes *



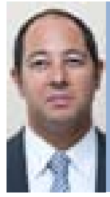
Mohamed Shoeib
Managing Director
Energy Sector
Experience: 32 years
Background: EGPC, EGAS, Agiba Petroleum

Moataz Farouk
Chief Financial Officer
Experience: 16 years
Background: EFG Hermes, P&G

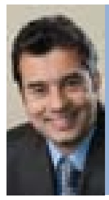
Tarek Salah
Managing Director
Cement Sector



Aladdin El-Afifi
Managing Director
Mining Sector

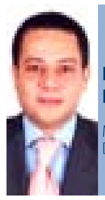


Abdalla ElEbiary
Managing Director

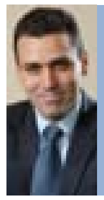


Mohamed Abdellah
Managing Director

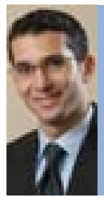
Joelle Fahmy
Managing Director



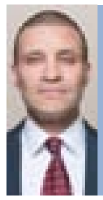
Khaled Badawy
Managing Director



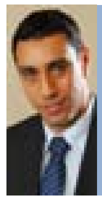
Mostafa Sowelem
Managing Director



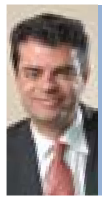
Karim Badr
Managing Director



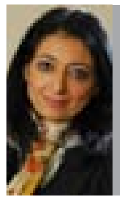
Alaa El Fas
Managing Director



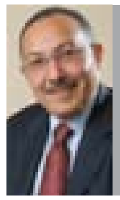
Ahmed El Sharkawy
Managing Director



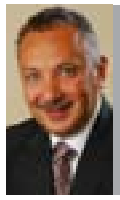
Raouf Tawfik
Managing Director



Ghada Hammouda
Head of Marketing and Communications

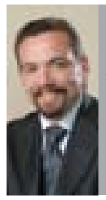


Amr M. El-Kadi
Head of Investor Relations and Risk Management

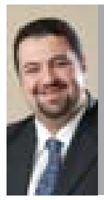


Hazem Dakroury
Head of Government Relations

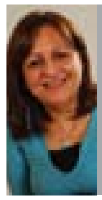
Amr Namek
General Counsel



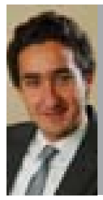
Tarek Hassan
Head of Legal



Ihab Rizk
Head of Human Resources



Salam Hammad
Head of Administration



Rami Barsoum
Head of Information Technology

Ali Alashwah
Head of Taxation

(*) Appointed as of June 2013

59 PROFESSIONALS, 5 CORE INDUSTRIES, ONE GOAL

Citadel Capital employs both investment professionals and industry experts with proven track records of delivering solutions to complex challenges in their sectors, from energy and transportation, to agrifoods, mining and cement. The firm and our platform companies also receive strategic backing from support professionals in disciplines including finance, law, human resources, marketing and communications, investor relations, government affairs, taxation, information technology and administration.

Their goal: Creating superior value for shareholders by shepherding the growth of our platform investments.

CITADEL CAPITAL STAFF COMBINE LOCAL INSIGHTS, REGIONAL VISION AND WORLD-CLASS EXPERTISE AS THEY CREATE SHAREHOLDER VALUE ACROSS FIVE CORE INDUSTRIES

Ahmed Heikal
Chairman and Founder

Hisham El-Khazindar
Co-Founder and Managing Director (Agrifoods Sector)

Karim Sadek
Managing Director

Marwan Elaraby
Managing Director

Amr El Garhy
Managing Director, Head of Corporate Finance & Investment Review Function

Mohamed Shoeib
Managing Director (Energy Sector)

Moataz Farouk
Chief Financial Officer

Tarek Salah
Managing Director (Cement Sector)

Alaa El Afifi
Managing Director (Mining Sector)

Abdalla ElEbiary
Managing Director

Mohamed Abdellah
Managing Director

Joelle Fahmy
Managing Director

Khaled Badawy
Managing Director

Mostafa Sowelem
Managing Director

Karim Badr
Managing Director

Alaa El Fas
Managing Director

Ahmed El Sharkawy
Managing Director

Raouf Tawfik
Managing Director

Stephen Murphy
Special Advisor

Ghada Hammouda
Head of Corporate Communications & CMO

Amr El-Kadi
Head of Investor Relations and Risk Management

Hazem Dakroury
Head of Government Relations

Amr Namek
General Counsel

Tarek Hassan
Head of Legal Department

Ihab Rizk
Head of Human Resources

Salam Hammad
Head of Administration

Rami Barsoum
Head of Information Technology

Ali Alashwah
Head of Taxation

Ahmed El-Saghir
Principal

Mohsen Mansour
Principal

Ali Youssef
Vice President

Christos Argyriou
Vice President

Dena Sarrouf
Vice President

Hassan Masaoud
Vice President

Omar El-Alfy
Vice President

Sandra Rashed
Vice President

Nazim Meziane
Associate

Rana Abdel Latif
Associate

Randa El Borollossy
Associate

Yasmine El Bialy
Associate

Hashem Sabry
Analyst

Khaled Badr
Analyst

Mohamed Ata
Analyst

Ehab Khaled
Senior Human Resources Manager

Mohamed Sarhan
Analyst

Heba El Tawil
Investor Relations Officer

Mohamed Abdelaziz
Finance Manager

Ahmed Abdel Fattah
Finance Account Manager

Ahmed Salah El-Din
Legal Manager

Ahmed Zaky
Senior Information Technology Manager

Lina Abdel Ghaffar
Corporate Communications Manager

Mohamed Seif
Finance Manager

Mostafa Farouk
Finance Manager

Salah El Din Aloui
Media Relations Manager

Tarek Sedky
Finance Account Manager

Wael Radwan
Government Relations Manager

Shaymaa Faramawy
Senior Reporting & Controls Specialist

Mennat Allah Talaat
Paralegal

Hany El Nady
Government Relations Consultant

Wafaa Amer
Executive Assistant

Aliaa Waly
Administrative Assistant

Dalya Hassan
Administrative Assistant

Mai Saeid
Administrative Assistant

Yara Khattab
Administrative Assistant

Yasmine Yousry
Administration Coordinator

BOARD OF DIRECTORS

Our Board of Directors is composed of majority non-executive members who provide management with oversight and a solid regional perspective. In addition to the firm's Founder, Co-Founder and the two other Managing Directors on the Executive Committee, Citadel Capital's Board of Directors now includes eight non-executive members nominated by the firm's shareholders.

EXECUTIVE BOARD MEMBERS	NON-EXECUTIVE BOARD MEMBERS
Ahmed Heikal	Magdy El Desouky
Hisham El-Khazindar	Jonathan Franklin
Karim Sadek	Ragheed Najeeb Shanti
Marwan Elaraby	Sheikh Mohamed Bin Sehem
	Waleed Abunamay
	Yazeed Abunamay
	Aly Tahry
	Karim El Serafy*

* On 25 March 2013, Mohamed Shoeib and Tarek Salah were added to the Executive Board as representatives of CCP, filling one of the empty board seats and substituting for Karim El Serafy.

CITADEL CAPITAL
القلعة

2011 & 2012

Banner Years for Citadel Capital

PEI 300	Largest Private Equity Firm in Africa by PE Assets Under Management 2011 & 2012
africainvestor	Developer of the Year (for **Egyptian Refining Company**) 2012
IFLR	Project Finance Deal of the Year (for **Egyptian Refining Company**) Award recipients are the legal advisors on the deal 2012
PFI AWARDS 2012 / THOMSON REUTERS	Petrochemical Deal of the Year (for **Egyptian Refining Company**) 2012
PRIVATE EQUITY | AFRICA	Mid-Cap Landmark Deal (for **Tawazon**) 2012
PRIVATE EQUITY EXCHANGE & AWARDS 2012 SILVER	Silver Award for Best Emerging Countries Private Equity Fund: Africa and MENA 2012
PRIVATE EQUITY | AFRICA	Special Recognition Award: North African PE House 2012
ACQ 5 Global Awards 2013	Private Equity Firm of the Year & Best Buy and Build Private Equity House in Africa 2012
PRIVATE EQUITY | AFRICA	Best Portfolio Turnaround (for **Rift Valley Railways**) 2012
2012 TRADE FINANCE Deal of the Year	Trade Finance Magazine Deal of the Year (for **Egyptian Refining Company**) 2012
emeafinance Europe • Middle East • Africa	Private Equity Firm of the Year 2011
INFRASTRUCTURE JOURNAL AWARDS	Oil & Gas Deal of the Year (for **Egyptian Refining Company**) 2012
emeafinance Europe • Middle East • Africa	Best Fundraising (for **Rift Valley Railways**) 2011
AFRICAN BANKER AWARDS 2013	Private Equity Fund of the Year 2011 and 2012
emeafinance Europe • Middle East • Africa	Best Transport Deal in Africa (for **Nile Logistics**) 2011
africainvestor	Regional Infrastructure Investment Initiative of the Year (for **Rift Valley Railways**) 2011
emeafinance Europe • Middle East • Africa	Best Project Finance Transaction (for **Egyptian Refining Company**) 2011
ACQGLOBAL	Best Buy and Build Private Equity House in Africa 2011
INFRASTRUCTURE INVESTOR AWARDS 2011	African Infrastructure Deal of the Year (for **Rift Valley Railways**) 2011

SECTORS AND PLATFORMS: ENERGY

ENERGY

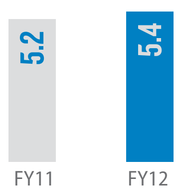
To keep pace with projected economic growth and provide much needed energy capacity in the region, Citadel Capital has invested in energy as one of five core industries. Our integrated investments along the value chain — upstream, midstream and downstream — including refining, energy distribution, power generation and renewables, provide solutions that truly tackle the energy problems that the region faces today.

We are currently in the process of constructing a greenfield refinery with 4.2 million tons capacity that will produce more than 3 million tons of Euro V diesel and jet fuel enabling Egypt to reduce its current level of diesel imports by 60%.

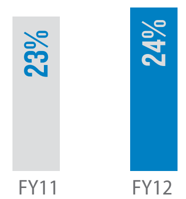
Our power projects range in nature from large-scale generation to on-sell into the state grid, independent power plants and captive plants for large-scale developments, industrial zones and large factories.

We have provided operation & maintenance services and gas connections to 830,000 Egyptian households, a figure that represents 16% of the total connections in Egypt and solidifies our position as the country's largest private sector gas distributor.

In the alternative energy sector we are converting agricultural and municipal waste into fuel for industry as well as compost and animal fodder.



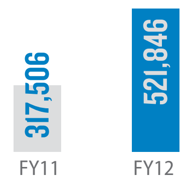
TOTAL GAS DISTRIBUTED (IN BCM) FY11 VS FY12



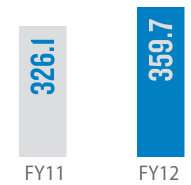
PERCENT OF TOTAL GROUP REVENUES FY11 VS FY12

1,256

SEGMENT REVENUES (EGP MN) IN FY12



TOTAL AGRICULTURAL WASTE COLLECTED (TONS) FY11 VS FY12



TOTAL ELECTRICITY DISTRIBUTED (MILLION kW/hr) FY11 VS FY12

444,853

TOTAL HOUSEHOLD CLIENTS IN FY12

2006

Citadel Capital makes its first investment in the energy sector with the creation of TAQA Arabia as a full service energy distribution platform that invests in and operates energy infrastructure including gas transmission and distribution, power generation and distribution and marketing of petroleum products.

2009

First TAQA Marketing stations are launched in the rural Egyptian governorates of Behaira, Assiut, Sharkia, Kafr El Sheik and Ismailia.

2010

The Egyptian Refining Company (ERC), one of Africa's largest project finance deals, signs a US$ 2.6 billion debt package with the participation of key development finance institutions and export credit agencies.

Citadel Capital makes its first investment in the regional solid waste management industry with the creation of Tawazon.

2012

ERC reaches financial close on US$ 3.7 billion financing package.

TAQA Power launches operation of an independent power plant that will provide electricity to petrochemicals company E-Styrenics.

Petroleum industry veteran Mohamed Shoeib is appointed as Head of energy division.

2013

TAQA Power begins operations at its first electrical substation in South Sinai.

Tawazon reports 36% year-on-year growth on the back of better volumes at waste-products and waste-to-energy arm ECARU.

Mashreq signs a 25-year concession agreement extendable by up to five years to build a fuel bunkering terminal and logistics hub on the Suez Canal to serve the global shipping market.

SECTORS AND PLATFORMS: ENERGY

EGYPTIAN REFINING COMPANY (ERC)

ERC is a state-of-the-art US$ 3.7 billion refinery and one of Africa's largest-ever project finance deals. The company will eliminate 93,000 tons of Egypt's sulfur emissions and improve the quality of the national petrol supply. ERC, a public-private partnership with the private sector providing the capital and debt financing for the much-needed upgrade of a government-owned refinery, will convert lowest value fuel oil into the middle and light distillates that Egypt urgently needs for domestic consumption.

OPERATIONAL UPDATE

In June 2012, ERC reached financial close on the equity and debt components of the project financing, with Gulf and international investors, global export credit agencies and development finance institutions investing alongside Citadel Capital.

ERC is supported by US$ 1.1 billion in equity provided by a broad spectrum of investors including the Egyptian General Petroleum Corporation (EGPC, which has invested US$ 270 million for a 23.8% interest), Qatar Petroleum International (QPI, which has committed over US$ 362 million for an effective 27.9% interest) and Citadel Capital (which has directly and indirectly invested over US$ 155 million and holds an effective equity stake of 11.7%). Other participants in the funding include investors from Egypt and the Gulf Cooperation Council countries as well as development finance institutions, including the International Finance Corporation (US$ 85 million, 6.4% ownership), the Dutch development bank FMO (US$ 29 million, 2.2% ownership) and Germany's DEG (US$ 26 million, 2.0% ownership). The InfraMed Fund, the largest investment vehicle dedicated to infrastructure in the Mediterranean area, is also an investor with an effective ownership of 7.5% on an investment of US$ 100 million.

The US$ 2.6 billion debt package for ERC was announced in August 2010. The package includes US$ 2.35 billion of senior debt and US$ 225 million of subordinated debt. With the Bank of Tokyo-Mitsubishi serving as the global coordinator, institutions participating in the senior debt package include the Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI), the Export-Import Bank of Korea (KEXIM), the European Investment Bank (EIB) and the African Development Bank (AfDB).

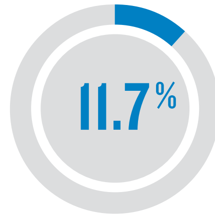
EGPC's Cairo Oil Refinery Company (CORC), the nation's largest refinery with 20% of Egypt's current refining capacity, will provide ERC with fuel oil as feedstock. ERC's production of liquid products will be sold to EGPC at international prices under a 25-year offtake agreement. As an import substitution project delivering diesel and other high-value products to EGPC at the heart of the consumption market in Greater Cairo, the ERC project is viewed as strategically important to Egypt's energy security.

ERC will have the capacity to produce 4.2 million tons of refined products per year, including 600,000 tons of gasoline representing more than 65% of Egypt's current imports, 2.3 million tons of Euro V diesel representing more than 60% of Egypt's current imports, and 700,000 tons of jet fuel.

EGPC estimates that ERC will result in more than US$ 300 million in annual benefits to the government through avoided transportation and insurance costs, the elimination of product shipment losses, and revenues generated from storage and processing fees paid by ERC to EGPC companies.

ERC has begun its construction activities and is expected to be fully operational by the end of 2016. Over 10,000 workers will be employed during the construction phase of the project, and when the refinery is operational, more than 700 permanent jobs will be created.

Regulatory and environmental approvals for the project have been obtained and ERC has signed a lump-sum turnkey contract with GS Engineering & Construction and Mitsui & Co.



CITADEL CAPITAL OWNERSHIP

PETROLEUM REFINING

INDUSTRY

EGYPT

APRIL 2007

INVESTMENT DATE

2016

ANTICIPATED DATE OF FIRST OPERATIONS

60%

EXPECTED REDUCTION IN EGYPT'S PRESENT-DAY DIESEL IMPORTS WHEN ERC IS IN PRODUCTION

GREENFIELD

INVESTMENT TYPE

TAQA ARABIA

TAQA Arabia is Egypt's largest private sector energy distribution company with over 16 years experience in investing and operating energy infrastructure including gas transmission and distribution, power generation and distribution and the marketing of petroleum products. TAQA Arabia provides services through four lines of business: TAQA Gas, TAQA Power, TAQA EPC and TAQA Marketing. The company is strategically positioned to capitalize on new market opportunities as increased energy demands place further strain on the national grid.

OPERATIONAL UPDATE

TAQA Arabia's gas distribution arm has licenses for natural gas distribution in four concessions across 12 Egyptian governorates, where it currently distributes approximately 5.4 billion cubic meters of natural gas per year to primarily industrial users, which account for 55% of its share of the private LDC market.

As of December 2012 TAQA Arabia provided operation and maintenance services and gas connections to a total of 830,000 Egyptian households, a figure that represents 16% of the total connections in Egypt and solidifies the company's position as the country's largest private sector gas distributor.

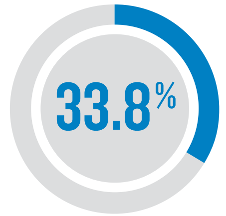
Despite the challenges posed by the economic impact of political developments in 2012, TAQA Arabia's gas arm surpassed expectations with 4% growth in total gas sales volume over 2011. The company's construction arm also successfully connected 80,196 residential clients, bringing the company's total customer base, for whom the company performs collection and maintenance services, to around 400,000.

TAQA Power is a leading private sector developer with contracted generation, distribution and O&M capacity of 880 MW for a wide range of commercial and residential clients. The company is strategically positioned to capitalize on new market opportunities as increased energy demands place further strain on the national grid. The division generated a total of 578.1 million kWh in electricity sales for 2012, a 17% increase over 2011. The strong year-on-year growth in volumes in 2012 can be attributed to an extension at the South Valley project; as well as the start of operations at E-Styrenics, the division's first project supplying electricity to the petrochemicals industry; and rising occupancy rates in Nabq, where TAQA Power began operating a 120 MVA electrical substation. The Nabq substation is expandable to 160 MVA and upgradable to 375 MVA, with the capacity to respond to long-term growth in this key mixed-use development near Sharm El-Sheikh International Airport.

TAQA Arabia also runs a relatively small but strategically important oil marketing and fuel products distribution business to meet the complete energy needs of its industrial customers. In 2012, the company continued to roll out its TAQA Arabia-branded retail filling stations, opening four new stations. The company now has a total of 22 stations in operation, and is the exclusive distributor for Castrol products in Egypt.

TAQA Arabia has expertise across the energy value chain, the know-how to capitalize on opportunities across various sectors, and the skill to make the most of the inevitable and imminent private sector opportunities in the energy sector particularly in the areas natural gas distribution and the generation of electricity to offset nationwide power shortages.

The company's bottom-line health in FY12 was supported by cost-control measures, including improved profitability of existing projects and an emphasis on CAPEX and OPEX controls.



CITADEL CAPITAL OWNERSHIP

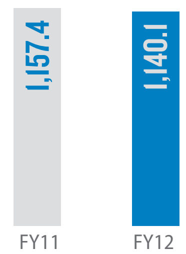
ENERGY DISTRIBUTION

INDUSTRY

EGYPT, LIBYA, SUDAN, JORDAN, QATAR, UNITED ARAB EMIRATES

JUN 2006

INVESTMENT DATE



TAQA ARABIA REVENUES (EGP MN) FY11 VS FY12

ROLL-UP

INVESTMENT TYPE

TAWAZON

Tawazon, Citadel Capital's platform company for investment in the regional solid waste management industry, includes two companies: the Egyptian Company for Solid Waste Recycling (ECARU), a solid waste management service provider, and the Engineering Tasks Group (ENTAG), a solid waste management engineering and contracting company. Together, these two companies form a leading waste management enterprise with extensive operations in Egypt and an international presence in Oman, Malaysia, Sudan, Libya, Saudi Arabia and Syria.

OPERATIONAL UPDATE

Established in 1997, ECARU specializes in both municipal and agricultural waste management. The company was granted a contract to receive, sort, treat and landfill up to 1,500 tons of municipal solid waste (MSW) per day for a flat annual tipping fee. After ECARU receives the MSW, it separates the recyclables (such as glass and plastic) for resale, uses organic material in the waste to produce low quality compost and landfills the rejected waste.

ECARU also has contracts to collect and process up to 525,506 tons of agricultural solid waste in return for service fees in four Delta governorates. In addition to the aforementioned quantity, ECARU has been increasingly collecting agricultural waste from outside its contractual geographies, allowing for more efficient and less seasonal operations. The company processes and converts the collected waste into higher-value products such as compost, animal fodder (where it has pioneered a technology to produce pre-digested food to be used as food substitute for feedstock) and compressed and ground agricultural products to be used as fuel substitutes.

ECARU was one of the first Egyptian organizations to sign a greenhouse gas emission reduction purchase agreement with the World Bank in the summer of 2008, agreeing to sell carbon dioxide equivalent greenhouse gas emission reductions to the Carbon Fund for Europe. The company is one of only a handful of similar UN-backed clean development mechanism projects currently operating in Egypt. After a very lengthy and detailed validation period, ECARU's CDM project was finally registered at the end of 2012. As such, Emissions Reductions (ERs) generated from the project are eligible under the EU Emissions Trading Scheme and can be traded starting in 1Q 2014.

In late 2011, ECARU successfully concluded a long-term contract with Cemex – a major cement producer in Egypt – to supply up to 300,000 tons of agricultural solid waste and 50,000 tons of refuse derived fuel (RDF) out of municipal waste. According to the contract, product prices are adjusted to reflect any increase in fuel oil as the government gradually moves towards energy price liberalization.

This strategic contract placed ECARU at the heart of the solution as an "alternative energy provider" to similar cement producers looking for less expensive sources of energy as a result of the impending and gradual removal of government energy subsidies.

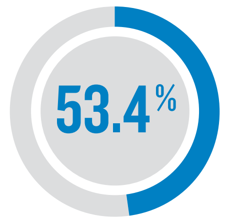
ECARU continued to deliver on its tonnage commitments to Cemex throughout 2012. Although no official price increases had been effected by the end of 2012, the first few months of 2013 saw close to a 50% increase. This, along with ongoing negotiations to conclude other similar long-term contracts, stands to make 2013 a very promising year for the company.

ECARU's sister company ENTAG, established in 1995, is a regional leader in turnkey engineering and construction of solid waste handling and sorting facilities and the fabrication and assembly of equipment. It specializes in designing, manufacturing and erecting solid waste management systems. ENTAG's equipment is partly procured from the world's leading waste management equipment producers and partly designed and manufactured locally in Egypt.

On the international front, ENTAG has made progress on the Tartous contract. In 2011, ENTAG was engaged in the construction of a municipal solid waste treatment and disposal plant for 500 tons per day in the municipality of Tartous, Syria. ENTAG had supplied two of the contracted pieces of machinery by 2011. However, due to the political turmoil in Syria, the supplied equipment remained in the custody of Syrian port authorities, preventing the company from booking any revenues. This issue was finally resolved in 2012 and three of the shipments have now been fully supplied.

The balance of 2012 revenues was generated from technical consultancy services in Lagos, Nigeria and local equipment sales.

The company continues to actively seek new projects and has thus far completed more than 61 sorting and composting plants in Egypt and another 13 plants in Saudi Arabia, Malaysia, Libya and Sudan. ENTAG's services have opened the door for ECARU to begin properly managing the facilities built by ENTAG.



CITADEL CAPITAL OWNERSHIP

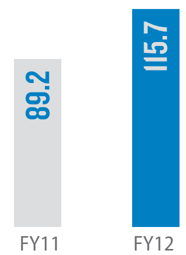
SOLID WASTE MANAGEMENT

INDUSTRY

EGYPT, OMAN, MALAYSIA, SUDAN, LIBYA, SAUDI ARABIA AND SYRIA

NOV 2009

INVESTMENT DATE



TAWAZON REVENUES (EGP MN) FY11 VS FY12

CONSOLIDATION

INVESTMENT TYPE

SECTORS AND PLATFORMS: ENERGY

MASHREQ

Mashreq is a Citadel Capital platform company with a lease for a 210,000 square meter plot of land located in East Port Said near the strategically important entrance to the Suez Canal. The company is working to develop a one-of-a-kind fuel bunkering facility in Egypt. With Mashreq's strategic location on the Suez Canal, Egypt will be able to capitalize on the heavy traffic through the Canal each year.

OPERATIONAL UPDATE

In May 2013, Mashreq signed a 25-year BOT concession agreement with the East Port Said Port Authority to build a fuel bunkering terminal and logistics hub on the Suez Canal to serve the global shipping market and back-up Egypt's energy security policy. The agreement is extendable for up to five years based on a 90% achievement rate of operational targets.

The EGP 3 billion facility will have an 800,000 metric ton fuel capacity, including liquid bulk (fuel oil, gas oil, naphtha and jet fuel) and bunker fuels. Mashreq will have an annual storage capacity of 10 million metric tons and an annual bunkering capacity of 2-3 million tons with three berths that will accommodate tankers up to 120,000 DWT and four berths for bunkering barges.

The facility will primarily serve the liquid bulk market in the Far East, the Middle East and the broader Mediterranean region. Mashreq will also provide fuel bunkering services for ships passing through the Suez Canal, capitalizing on its unique location on the world's busiest maritime route, which sees more than 20,000 vessels per year.

Total traffic through the canal represents 10% of global maritime transport and approximately 22% of container trade worldwide.

This strategically vital fuel bunkering and storage facility will support the Suez Canal as the world's leading maritime trade route for both commodities and petroleum products. The project is expected to not only help attract global companies and large shipping lines to operate at the port, but also help ease the nation's shortage of refined products by facilitating imports. The facility will be linked to the national petroleum pipeline grid at a junction point located 17 kilometers south of the project.

Mashreq has obtained the necessary permits and government approvals, including approved environmental impact assessments from the Port Said Port Authority, and has completed much of the infrastructure preparations necessary for the launch of the project, such as dredging, shore protection and site leveling, as well as engineering and design of the tank farm, layout and marine engineering.

Full-scale construction will commence once the appropriate financing structure is in place.

24.5%
CITADEL CAPITAL OWNERSHIP

ENERGY DISTRIBUTION
INDUSTRY

EGYPT

MARCH 2007
INVESTMENT DATE

10%
OF GLOBAL MARITIME TRANSPORT PASSES THROUGH THE SUEZ CANAL

22%
OF TOTAL WORLDWIDE CONTAINER TRADE TRANSITS THE SUEZ CANAL

GREENFIELD
INVESTMENT TYPE

SECTORS AND PLATFORMS: TRANSPORTATION

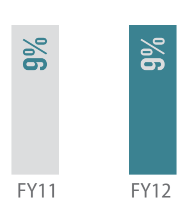
TRANSPORTATION

Our investments in railway and river transport aim to provide affordable and reliable logistics solutions that can become an engine of national and regional growth and help to dismantle barriers to cross-border trade in Africa.

Our rail transport investments have untold potential to transform Africa's economies. Transport prices in East Africa are among the highest in the world, with transport to Uganda from Kenya presently costing more than US$ 0.13 per ton/kilometer due in large part to a heavy reliance on trucking. A more efficient rail network in East Africa could bring transport costs down by as much as 35% — a savings that should have a substantial impact on businesses and consumers alike.

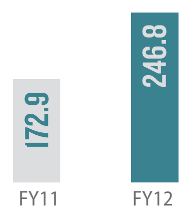
Over the last few years our investments in the river transport, logistics, and port management sector have gained momentum. As fuel subsidies are gradually removed in Egypt and fuel becomes more costly, manufacturers will be seeking alternative means of transporting goods. There has never been a better time to move cargo via river barges, which are a more efficient, affordable and environmentally friendly means of transport relative to trucking. The capacity of one of our river barges is equivalent to 45 trucks, with only one quarter of emissions.

Rail and river transportation are not only more economically viable than trucking, they also have much lower carbon footprints than road transport.



PERCENT OF TOTAL GROUP REVENUES FY11 VS FY12

TON-KILOMETER RAIL (MILLIONS) FY11 VS FY12



TON-KILOMETER WATER (MILLIONS) FY11 VS FY12

455.7

SEGMENT REVENUES (EGP MN) IN FY12

5.9

REVENUES PER NET TON KILOMETER (CENTS/NTK) (RAIL)

45

BARGES IN SERVICE

2006

Citadel Capital makes its first investment in the transportation and logistics sector with Nile Logistics.

2009

Citadel Capital acquires a stake in Sheltam Railways (RVR), the largest single shareholder of Rift Valley Railways.

2010

NRPMC inaugurates its first river port in Tanash (20 km south of Cairo) with strategic shipments of wheat.

Citadel Capital and fellow RVR shareholder Transcentury agree to restructure RVR including a US$ 250 million capital expenditure program to upgrade critical infrastructure.

Nile Cargo takes delivery of first custom-designed, environmentally friendly river barges.

2011

RVR secures a US$ 164 million senior debt facility from a consortium of global lenders.

Leading international investors commit more than US$ 120 million to Africa Railways.

2012

Nile Cargo completes its first anchorage operation with purpose built floating cranes in the Port of Alexandria.

2013

RVR completes phase 1 of installing a new GPS based signaling and control system, the most substantial upgrade in the 100-year history of the railway.

SECTORS AND PLATFORMS: TRANSPORTATION

AFRICA RAILWAYS

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

OPERATIONAL UPDATE

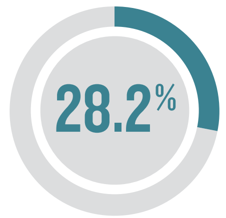
Throughout the year, Africa Railways took concrete steps towards addressing the back-due maintenance as part of the company's five-year, US$ 287 million turnaround program for RVR.

RVR has replaced 140 km of unsafe track and completed installation of a state-of-the-art GPS-based central control and signaling system to replace a more than 100-year-old operations and signaling infrastructure. Key turnaround times have improved more than 30%, while accidents per million train kilometers are down more than 30%. Moreover, the company is rehabilitating and overhauling wagons at its Nairobi and Kampala workshops. By February 2013, RVR had released c.345 rehabilitated wagons, and c.260 overhauled wagons, into service.

Highlights of the investment program for the first year of the turnaround, totaling US$ 69.3 million, include: US$ 29.3 million in infrastructure investments, mostly in laying 140 km of new rail; US$ 19.4 million in locomotive overhauls, increasing total available tractive power by over 50%; more than US$ 9.5 million in wagon overhauls, bringing back into operation 600 non-operational wagons; and more than US$ 10 million in telecommunications and IT equipment, most notably in installing a new GPS-based central control and signaling system.

The disbursement of first debt funds in December of 2011 and again in January of 2013 saw the company embark on its aggressive investment program, the hallmarks of which to-date included the replacement of 70 kilometers of track in key problem areas between Mombasa and Nairobi and the replacement of structurally unsound culverts (bridges) in Uganda, both of which have already been completed. The rehabilitation of 40 wagons / month, adding to the existing fleet of c.1,600 operational wagons and the installation of a new GPS-based track warrant operating system are still ongoing.

With the peaceful resolution of the Kenyan elections, market conditions are improving dramatically. Coupled with a new market strategy (employing more take-or-pay contracts) and the expected increase in tractive power, the outlook for 2H13 is very positive.

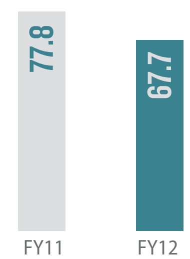


CITADEL CAPITAL OWNERSHIP

TRANSPORTATION
INDUSTRY

KENYA, UGANDA

DEC 2009
INVESTMENT DATE



AFRICA RAILWAYS REVENUES (USD MN) FY11 VS FY12

CONSOLIDATION
INVESTMENT TYPE

NILE LOGISTICS

Nile Logistics is Citadel Capital's platform company in the logistics, river transport and port management sector, with operations in Egypt, Sudan and South Sudan. Nile Logistics is home to five complementary companies in the transportation and logistics sector. Nile Logistics provides seamless door-to-door service for industrial and agricultural producers and traders. The five companies under Nile Logistics are: Nile Cargo, National River Ports Management Company (NRPMC), NRTC for Integrated Solutions (NRTC IS), Nile Barges for River Transport (Nile Barges) and Ostool Trucking Company.

NILE LOGISTICS

OPERATIONAL UPDATE

Nile Cargo builds and operates a fleet of fuel-efficient, environmentally friendly river barges with a geographical coverage that spans river transport routes from northern to southern Egypt; the company began operations in 2008 with 31 refurbished 50-meter river barges.

In 2012, the company took receipt of two 30-meter pushers, six 70m dumb barges, and two 50m dumb barges, bringing its total fleet to 45 vessels. A further three vessels are expected to be completed by the Alexandria Shipyard in the second half of 2013. One additional pusher and one dumb barge are also being constructed by the Arab Contractors Shipyard with expected delivery before the end of 2013.

The company plans to contract European and local shipyards to construct the remainder of its fleet, which will ultimately reach a total of 70 vessels. Nile Cargo's fleet currently transports both bulk goods and containers for a variety of clients.

Nile Cargo has successfully diversified its revenue stream by concluding an agreement with customs and health authorities at the Port of Alexandria. The agreement allows the discharge of bulk products at anchor using Nile Cargo's purpose-built floating cranes with a daily handling capacity of 15,000 tons and a combined annual handling capacity in excess of 3 million tons.

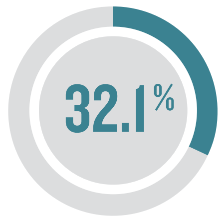
NRPMC, which owns and operates a network of river ports at strategic locations along Egypt's navigable waterways, began official operations at its Tanash Port in the Greater Cairo Area in 1Q10. The inauguration of the port coincided with the start of a strategic five-year contract to transport up to 2 million tons of wheat annually along the River Nile for the General Authority for Supply Commodities (GASC), a governmental entity and the largest importer of grains in Egypt.

Tanash Port currently handles bulk goods such as grains, metals, aggregates and containers. As NRPMC matures, the 27,000-square-meter port will serve as a hub for additional logistics services and join a network of similar facilities along Egypt's navigable waterways stretching from Alexandria to Upper Egypt. NRPMC is currently developing smaller ports as part of a larger nationwide network stretching from the Mediterranean to Upper Egypt, namely Beni Suef, Minya and Aswan.

To date, NRPMC has completed 85% of the first phase of work on its Nubareya terminal in Alexandria, in addition to 90% of phase one work on the Minya terminal. NRPMC is currently operating from a temporary rented loading site in Beni Suef and a public 'common user' berth (not owned) in Damietta. The company also has an agreement to establish a site for third party cargo at the Cemex site in Assiut.

Nile Barges and NRTC IS, Nile Logistics' arms in the under-served Sudanese and South Sudanese markets, own a number of multipurpose river barges and pushers as well as a well-equipped river port in Kosti, 300 kilometers south of Khartoum. Nile Barges currently operates the river route in South Sudan, transporting bulk goods, food and petroleum products.

Over the coming few years, the company's management intends to further expand its fleet of barges in response to increasing demand for transport, be it in South Sudan or across the border. Management is also in the process of overhauling a number of vessels – via the replacement of engines and drives – to meet international standards.



CITADEL CAPITAL OWNERSHIP

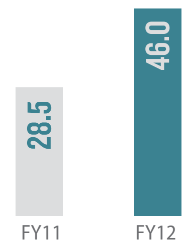
TRANSPORTATION

INDUSTRY

EGYPT, SUDAN, SOUTH SUDAN

SEPT 2006

INVESTMENT DATE



NILE LOGISTICS REVENUES (USD MN) FY11 VS FY12

GREENFIELD

INVESTMENT TYPE

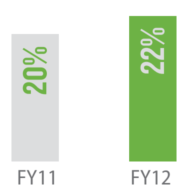
AGRIFOODS

Access to safe and healthy food is a top priority for citizens of Egypt and the region. Addressing this need necessitates investments in multiple solutions that aim to provide safe, healthy and affordable food while tackling the issue of ever-rising populations.

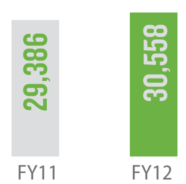
Citadel Capital's companies in the agrifoods sector bring trusted household names to market, from tahina and halawa made by Rashidi El-Mizan to fresh milk and meat from Dina Farms and juices and dairy products made by Enjoy, we are introducing new levels of specialization and economies of scale to the market.

Citadel Capital's investment in large-scale farming in Sudan and South Sudan, which will cultivate more than 500,000 feddans of land, is a critical step towards the attainment of long-term food security in the country. Growing staple crops at home for domestic consumption first and then selling value-added products regionally and beyond, minimizes the need for expensive imports. Large-scale farming is the most efficient, scalable and sustainable way to make significant strides in boosting productivity, while ensuring that local farmers continue to have access to land and resources.

Since inception in 2004, Citadel Capital has been committed to rationalizing consumption with all of its agrifoods investments, especially water. Dina Farms is, for example, using the world's top irrigation systems on its 10,000 feddans of land in Egypt.



PERCENT OF TOTAL GROUP REVENUES FY11 VS FY12



RASHIDI EL-MIZAN TONS SOLD (ALL SKUS) FY11 VS FY12

DINA FARMS TONS PRODUCED (MILK) FY11 VS FY12

1,109.4
GOZOUR REVENUES (EGP MN) IN FY12

14,927
TOTAL DINA FARMS HERD FY12

6,996
TOTAL LAND PLANTED IN EGYPT (FEDDANS) IN FY12

2007

Citadel Capital establishes Gozour as a regional multi-category integrated agrifoods platform and makes its first two acquisitions in the agrifoods sector: Dina Farms and Rashidi El-Mizan.

2008

Citadel Capital invests in the Sudanese agricultural sector and obtains a 30-year lease on a 254,000 plot of land near Kosti, 37 kilometers of which are located directly on the Nile.

2009

Dina Farms secures a EGP 200 million debt facility to accelerate expansion plans that include the purchase of livestock and the construction of state-of-the-art dairy facilities.

Gozour acquires the Nile Company for Food Industries (Enjoy), one of Egypt's top manufacturers of dairy and juice products.

2009

Production begins at Rashidi El-Mizan's new EGP 30 million facility, the Middle East and North Africa's most advanced jam and tomato paste factory. Rashidi El-Mizan finalizes a deal to acquire 65% of Al Mosharaf, one of Sudan's largest producers of halawa, biscuits and flour.

2010

Gozour launches Investment Co. for Dairy Products (ICDP), a new PET fresh pasteurized milk plant to produce Dina Farms fresh milk.

A new chain of Dina Farms retail stores brings high-quality dairy products, produce and meats to consumers.

2011

Wafra takes its first 3,000-feddan (3,114-acre) harvest to market at a price of US$ 450 per ton, more than US$ 100 per ton above target.

2012

Citadel Capital increases its stake in Sudanese agricultural platform Wafra to 99.9%.

Rashidi El-Mizan purchases the remaining stake in Al Mosharaf, bringing its ownership to 100%.

Dina Farms secures EGP 92 million in financing for civil works, machinery and the purchase of 2,000 new cows to expand dairy facilities and maximize raw milk production capacity. The purchase of a further 400 cows is being financed by the cash flows from operations.

GOZOUR

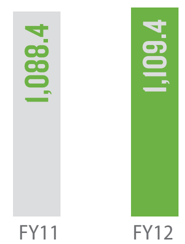
Gozour is a regional multi-category integrated agrifoods platform. The group includes three primary lines of business: agriculture, dairy and dry consumer foods. Gozour portfolio companies include Rashidi El-Mizan, Dina Farms, Enjoy, and Investment Co. for Dairy Products (which produces Dina Farms-brand fresh milk, yogurt and cheese) in Egypt, as well as confectioner Al Mosharaf in Sudan.

CITADEL CAPITAL OWNERSHIP

AGRIFOODS
INDUSTRY

EGYPT, SUDAN

SEPT 2007
INVESTMENT DATE



GOZOUR REVENUES (EGP MN) FY11 VS FY12

CONSOLIDATION
INVESTMENT TYPE

Gozour

OPERATIONAL UPDATE

Rashidi El-Mizan had an exceptional year, recording the highest sales in its history. The company continued to lead the market in the halawa and tahina segments with both its core products and ongoing product innovations. It now enjoys a market share by volume of 57% in halawa and 66% in tahina and is the number three jam producer in Egypt as of November 2012.

Last year, Rashidi El-Mizan launched a new halawa spread product, which met with wide consumer acceptance in Egypt and the region. In 2012, the company added a new chocolate spread to its portfolio, which is already enjoying strong growth. The company has also strengthened its jam business in Egypt, capturing an 11% market share by volume and growing its jam export business through key retail chains in the US, Japan and Africa.

In 2012, Al Mosharaf witnessed a drop in sales driven by the devaluation of Sudanese pound that took place during 2Q 2012 and caused sales interruptions in 3Q and 4Q. Despite these economic set backs, the company continues to be the leading halawa producer in the country.

Dina Farms, Egypt's largest private farm and leading producer of fresh milk, has successfully secured a bank facility to finance an expansion of the farm's livestock stations and milking parlors, as well as the import of 2,000 heifers; an additional 400 heifers will be financed through cash flows from operations. In October 2012, Dina Farms took receipt of 1,000 heifers. Dina Farms' total herd was 14,927 head of cattle at the end of 2012, 6,689 of which are milking cows.

By expanding its herd, Dina Farms will be able to successfully address the supply shortage of milk in the market and boost annual fresh milk production to 73,000 tons in 2013. In addition to providing milk to leading producers of processed dairy products, Dina Farms, with its 10,000 feddans of farmland, is also a key supplier of a variety of produce.

Dina Farms fresh pasteurized milk, which was launched in 2010, had become the market leader with a fresh milk market share by volume of 60% as of December 2012. Yogurt production, meanwhile, has risen to 40,000 cups of yogurt per day, up from 300 per day at acquisition.

Enjoy, one of Egypt's leading brands of dairy and juice products, saw sales start to pick-up at the end of 3Q and 4Q 2012 thanks to a complete factory overhaul. Enjoy had witnessed a decline in sales during 2011, as well as other challenges during the first half of 2012.

Gozour's management team successfully introduced an innovative 250 ml juice pack and carried out a face lift to both the Enjoy packaging and brand at the beginning of 4Q 2012. The company also increased the capacity of its tetra fino line, thanks to a new filling machine. The 2013 sales plan targets 74% growth and plans additional investments to support the company's working capital cycle. Enjoy continues to study options to improve efficiency and streamline operations with the goal of regaining market leadership.

Gozour Holding continues to focus on its integrated dairy business with a mandate to integrate Gozour's dairy portfolio companies — including, Enjoy and Dina Farms fresh milk and the dairy farm at Dina Farms — into a single entity benefitting from synergies and economies of scale. These efficiencies will be particularly important given the challenges now facing the industry as a result of the broader economic slowdown. However, management remains confident that essential foodstuffs such as halawa, milk, cheese and produce will be insulated from the broader economic contraction.

El Rashidi El Mizan

Enjoy

ICDP
Investment Co.
for Dairy Products

DINA FARMS

AL MOSHARAF

WAFRA

Wafra is Citadel Capital's platform company for agricultural production in Sudan and South Sudan and includes the rights to more than 500,000 feddans of land through investments held under portfolio companies Sabina (324,000 feddans in Sudan) and Concord Agriculture, (250,000 feddans in South Sudan). Both projects engage in large-scale cultivation of cash crops including grain sorghum, maize, sunflower, rice and various grain legumes, and together comprise one of the largest agricultural projects in Sudan.

WAFRA

OPERATIONAL UPDATE

Wafra continues to explore complementary regional development initiatives and expects to develop into a significant player in the agriculture sector.

Sabina holds Citadel Capital's agricultural investment near Kosti, where it has obtained a 30-year lease, renewable for similar periods, on a 324,000-feddan plot of fertile land, 37 kilometers of which are located directly on the Nile. Sabina's holdings are located in Sudan's White Nile State, which lies approximately 300 kilometers south of Khartoum. Part of the land has been designated specifically for the cultivation of sugar cane and the rest will be used for various cash crops.

Concord has a contract for 250,000 feddans of land in South Sudan. The plot is in close proximity to a river port owned by Keer Marine, Citadel Capital's portfolio company in the river transportation and logistics sector. Concord holds approximately 250,000 feddans of agricultural land near the city of Bentiu in South Sudan's Unity State (Welayet Al-Wehda). The land is located approximately 600 kilometers north of the South Sudan capital city of Juba.

In 2012, Sabina developed 7,000 feddans of farmland and cultivated around 5,000 feddans of hybrid sorghum. Sabina also rehabilitated the existing irrigation infrastructure in the area, enabling farmers to irrigate around 10,000 feddans of crops.

Concord experienced significant waterlogging and flooding this year, affecting crops planted during the rainy season of 2012 and underscoring the necessity of significant changes to the development approach to prevent such events in the future. Following the 2012 crop losses, an area of about 2,500 feddans of various crops, including grain sorghum, maize, chickpeas and sunflowers, was planted at the start of the 2012-13 season. Unfortunately, record high temperatures throughout the growing season limited the performance of these crops, with only the grain sorghum and sunflowers producing useful yields.

High grain prices continue to prevail in the region, with grain sorghum fetching the equivalent of US$ 950 per ton (farm-gate). Political tensions between Sudan and South Sudan have also negatively impacted operations. However, the recently agreed upon peace deal and border opening are set to have a very positive impact on the project going forward.

Plans are underway to carry out an engineering project to fully drain and flood-protect an area of about 1,000 feddans, which will be planted with maize and grain sorghum. This project will also provide for an irrigation component to be added to the production model, with 500 acres of irrigated maize to be planted during the 2013-14 dry season.

Citadel Capital raised its ownership of Wafra to 99.9% in early 2012 through capitalization of shareholder loans.

CITADEL CAPITAL OWNERSHIP

AGRIFOODS

INDUSTRY

SUDAN, SOUTH SUDAN

SEPT 2007

INVESTMENT DATE

TOTAL LAND DEVELOPED IN SUDAN (FEDDANS) FY11 VS FY12

CONSOLIDATION

INVESTMENT TYPE

SECTORS AND PLATFORMS: MINING

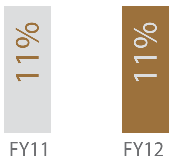
MINING

From quarrying for the cement industry to the manufacturing of world-class technical calcium carbonate and environmentally friendly building materials, Citadel Capital's investments in the mining sector help nations develop and add value to their natural resources.

All of our investments in the mining sector focus on the production of value-added products for domestic and export consumption to help countries in Africa and the Middle East unlock their economic potential.

Rising awareness of the importance of energy conservation both globally and regionally has opened up a new market for environmentally friendly building materials. GlassRock Insulation, a portfolio company of Citadel Capital's regional mining platform ASCOM, is now producing thermal, acoustic and fireproof insulation materials from its US$ 70 million greenfield facility in Egypt. The products that the plant produces for both domestic and export markets play an important role in the conservation of energy in a wide range of industries. By helping reduce waste energy, they curb the use of fuels that contribute to climate change through the emission of greenhouse gasses.

ASCOM portfolio company ACCM is adding value to some of the highest-quality limestone reserves in the world (located in Upper Egypt) to produce superfine calcium carbonate, which is in turn used to serve the high-quality paints, polymers and paper markets, which are the largest consumers of ground calcium carbonate.



PERCENT OF TOTAL GROUP REVENUES FY11 VS FY12

ACCM VOLUME SOLD ('000 TONS) FY11 VS FY12

QUARRYING BUSINESS VOLUME SOLD (MN TONS) FY11 VS FY12

546.1

SEGMENT REVENUES (EGP MN) IN FY12

96.5

ACCM REVENUES (EGP MN) IN FY12

59.6%

PERCENTAGE OF ACCM PRODUCTION EXPORTED

2006

ASCOM Geology and Mining, the premier Egyptian mining company, is spun off from ASEC Holding and turned into a platform company for mining with interests in industrial minerals and precious metals.

2007

In the three years since its acquisition under the umbrella of ASEC Holding, ASCOM has grown to include six subsidiaries in six different markets in the MENA region.

2008

Citadel Capital completes a partial exit of ASCOM through a series of on-market sales, reducing its shareholding to 49.9% from 61.5% for total proceeds of US$ 45 million.

2009

ASCOM inaugurates a US$ 26.81 million (EUR 20 million), 180,000-ton-per-annum calcium carbonate factory in Minya, Upper Egypt, home to the best calcium carbonate deposit in the world.

ASCOM establishes ASCOM Precious Metals Mining (APM) as a logical progression to consolidate all exploration operations under one entity.

2010

APM begins a drilling phase at its Dish Mountain and Abetselo concessions in Asosa, an 800-square-kilometer area in Western Ethiopia, where results have identified two well-defined gold and gold-plus-metal targets showing promising tonnage and grade potential.

2011

ASCOM secures a US$ 7.3 million financing facility from Ahli United Bank to double its milling capacity from 120,000 TPA to 240,000 TPA.

2012

ASCOM portfolio company GlassRock Insulation begins production at its 50,000-ton-per-annum glasswool and rockwool plant in Egypt. The company is poised to become a leading supplier of energy-efficient insulation material to local, regional and international markets.

SECTORS AND PLATFORMS: MINING

ASCOM

ASCOM (ASCM.CA on the Egyptian Exchange) is a regional leader in the field of geology and mining, offering the market a unique interface between science and field applications. In addition to research and development activities related to its mining assets, ASCOM has moved up the value chain within the industrial minerals sector with the production of ground calcium carbonate, rockwool and glasswool. With a presence in nine countries, ASCOM employs approximately 1,100 people.

39.2%

CITADEL CAPITAL OWNERSHIP

MINING

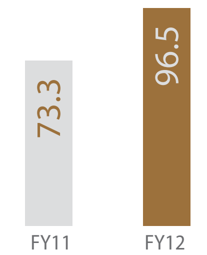
INDUSTRY

EGYPT, ETHIOPIA, SUDAN, ALGERIA, SYRIA, SAUDI ARABIA, IRAQ, UAE, OMAN

DEC 2004

INVESTMENT DATE

(SPUN-OFF DECEMBER 2006 FROM ASEC HOLDING)



ACCM REVENUES (EGP MN) FY11 VS FY12

CONSOLIDATION AND GREENFIELD

INVESTMENT TYPE

ASCOM

GEOLOGY & MINING

OPERATIONAL UPDATE

Quarry Management: ASCOM has grown to be the largest specialized company in the quarry management sector in the Middle East and North Africa. Over the past decade, the company has developed unique expertise in the field, particularly within the cement industry, and manages the bulk of the large cement quarries in Egypt and Sudan, mining over 40 million tons per annum.

Mining: In the building materials sector, ASCOM has gone from a service provider to holding concessions for mining aggregates, silica sand, gravel and other basic raw materials. The aim has been to expand beyond the domain of the cement industry. Today, the company operates a number of small quarries in Egypt and has a fully specialized company operating in the aggregate market in Algeria.

Precious Metals: ASCOM established ASCOM Precious Metals Mining (APM) as a logical progression to consolidate all exploration operations of precious metals mining under one entity. The company currently has two concessions in Ethiopia (Asosa – 402 km2 and Awero Godere – 1,000 km2) and one concession in Sudan (Blue Nile – 3,000 km2), which acts as a continuation of the Asosa concession where the company has identified and continues to delineate a potential gold discovery.

APM completed fieldwork on its concession in Sudan's Blue Nile State, which shows very promising results. APM's Ethiopian and Sudanese concessions are connected across borders and are both located within the Arabian-Nubian Shield, an under-explored area that is highly promising given its gold and gold-plus-base-metal mineralization.

APM is currently focusing on its Dish Mountain resource located within the Asosa concession, where it continues to receive extremely positive drill results. The company continues to identify new untested targets with high prospectivity.

Industrial Minerals Manufacturing: ASCOM's first manufacturing plant — ASCOM Carbonate and Chemical Manufacturing (ACCM) — was commissioned in 2009. The plant specializes in the production of calcium carbonate, a material with vast applications in the fields of plastics, paper, paint and chemicals. ASCOM holds a number of concessions for high-quality calcium carbonate in Upper Egypt within close proximity to the plant.

In early 2012, ACCM secured a US$ 7.3 million financing facility from Ahli United Bank that will be used to double its current milled product capacity from 120,000 TPA to 240,000 TPA. The two stage expansion plan included the construction of a further 60,000 TPA dry grinding product line, which was successfully commissioned in March 2013 and is currently fully operational. The second stage of the plan utilizes wet grinding technology, the first of its kind in Egypt, which will add a further 48,000 TPA. Commissioning of the wet line is expected to take place early in 2H13. The majority of this new capacity will be in the fine-to-superfine products enabling the company to squeeze a further 12,000 TPA from its original facility by amending its current product mix. Approximately 50% of this new capacity is already presold to India through off-take agreements, with the remaining capacity under contract negotiations with major clients throughout Africa.

ASCOM subsidiary GlassRock Insulation Company began producing rockwool at its US$ 70 million greenfield facility in May 2012 and is targeting both domestic sales and exports to key markets in Europe, North Africa, the Gulf Cooperation Council countries and Turkey. The company began production of glasswool in November 2012, with total production capacity split as 30,000 metric tons of rockwool and 20,000 metric tons of glasswool per annum. Rockwool and glasswool play an important role in the conservation of energy in a wide range of industries. By helping reduce waste energy, they curb the use of fuels that contribute to climate change through the emission of greenhouse gasses. The products are broadly used in the construction, HVAC, industrial, marine automotive and agricultural sectors.

Both GlassRock and ACCM are focused on export markets and are accordingly established as free zone companies, allowing them to take advantage of low taxes and favorable customs regulations.

SECTORS AND PLATFORMS: CEMENT

CEMENT

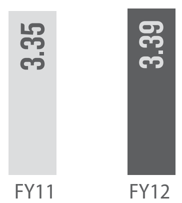
From Egypt to Algeria and Sudan, Citadel Capital's companies in the cement sector produce high-quality building materials and meet international environmental standards, while helping build critical national infrastructure in Africa and the Middle East.

Home to approximately 84% of the entire African population, sub-Saharan Africa accounts for only 36% of the continent's total cement production, leaving a staggering supply gap. Our investments in cement production, construction and engineering management directly address this deficit and help build infrastructure to support Africa's growth.

Despite barriers to entry such as the cost and availability of fuel, Citadel Capital, through its platform company ASEC Holding, has pursued promising opportunities in regional markets with strong fundamentals where the demand for cement continues to outpace supply.

ASEC Cement, the regional cement arm of ASEC Holding, has a goal to produce 10 million tons of cement per annum by 2016 through a strategy that has seen it invest in both greenfield cement plants and existing cement companies that often require an operational turnaround.

PERCENT OF TOTAL GROUP REVENUES FY11 VS FY12



TOTAL CEMENT PRODUCED (MN TONS) FY11 VS FY12

1,779.5
SEGMENT REVENUES (EGP MN) IN FY12

359.9
CEMENT SEGMENT REVENUES (EGP MN) IN FY12

1,259.0
CONSTRUCTION AND MANAGEMENT SEGMENT REVENUES (EGP MN) IN FY12

2004
In its first transaction, Citadel Capital acquires 59% of ASEC Holding, a distressed cement and construction holding company.

2005
ASEC Cement is established as a subsidiary of ASEC Holding.

The firm sells its stake in Helwan Portland Cement Company to global producer Italcementi in a transaction that valued HPCC at US$ 795 million.

2006
ASEC Algeria Cement Company, ASEC Cement's subsidiary in Algeria, wins a tender to build a 3 MTPA greenfield plant in Djelfa, 300 km south of Algiers.

2007
ASEC Cement acquires a 35% stake and management control over Zahana Cement Company in Western Algeria.

2008
ASEC Cement increases its stake in Misr Qena Cement (MCQE) to 28%, becoming the single biggest shareholder in the company.

2009
ASEC Cement and MCQE establish ASEC Ready Mix to supply ready mix cement to the vastly under-served region of Upper Egypt.

2010
ASEC Cement's 1.6 MTPA Al-Takamol plant in Sudan begins operations. Al-Takamol primarily serves Sudan's sizable local market and today stands as the most technologically advanced cement plant in the country.

ASEC Minya obtains a US$ 185 million syndicated loan to finance the construction of its 1.6 MTPA greenfield cement plant in Egypt's Minya governorate, with a total investment cost of US$ 335 million.

2011
Production starts at ASEC Ready Mix station in Sohag, the company's third batching plant in Upper Egypt.

2012
ASEC Cement's Algerian cement plant, Zahana, achieves record performance in 2012 due to improvements in efficiency, investment in new equipment and an overall management restructuring which has brought the plant in-line with international best practices.

ASEC HOLDING

ASEC Holding is a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East. With over 30 years of experience, ASEC's portfolio of services includes plant design and engineering, technical management, automation and construction. Portfolio company ASEC Cement is emerging as a leading regional cement producer that plans to produce 10 million tons per annum (MTPA) of cement by 2016 in attractive, key markets in the region, including Egypt, Sudan and Algeria.

OPERATIONAL UPDATE

Key ASEC Holding portfolio company ASEC Cement owns a total of three assets in Egypt, the first of which is Misr Qena Cement (MCQE). ASEC Cement is the single largest shareholder in MCQE with a 28% stake. MCQE's total sales volume remained at 1.9 million tons in 2012, with a slight reduction in turnover due to an oversupply that led to price reductions. EBITDA held steady at EGP 300 million with a healthy 40% margin.

ASEC Cement also has a majority stake in ASEC Minya Cement Company, a 2-MTPA plant in Minya, which is currently undergoing final commissioning and testing with plans to start production in the first half of 2013. Notwithstanding very difficult market conditions, ASEC Cement overcame delays in obtaining governmental approvals for fuel, dealt with labor strikes and formulated innovative solutions to provide electricity to the plant pending its connection to the grid in 2014.

ASEC Cement's final Egyptian asset is ASEC Ready Mix (ARM), which began operations in 2012. ARM has four permanent ready mix stations — in Assiut, Sohag, Qena and Aswan — which began operations in 2012; additional plants in Beni Suef and Minya are scheduled to begin operations in 2013.

ASEC Ready Mix (ARM) achieved a new sales record in 2012 with a volume of 185,000m_3 and EGP 55 million in sales. Established at the end of 2010, just prior to the Egyptian Revolution, ARM was founded with the goal of capturing a large chunk of the booming infrastructure market in Upper Egypt. As mega projects came to a halt after the Revolution, ARM had to quickly adapt its business model to target small- and medium-sized jobs. Thanks to a successful repositioning, ARM was able to report a rise in EBITDA and a first-time profit in 2012.

ASEC Cement is also in the process of converting all of its facilities to solid and alternative fuels to mitigate the risk of dependence on fossil fuels, which are currently in short supply in Egypt and likely to rise to international prices in the coming three years as subsidies are progressively removed.

In addition to Egypt, ASEC Cement has entered other markets in the region including Algeria and Sudan, and is well on its way to becoming a substantial regional player, set to control the production of a combined 10 MTPA of cement by 2015.

In Algeria, where demand for cement outstrips the country's production capacity, ASEC Cement has established a strong presence through the acquisition of a 35% stake and management control of Algeria's government-owned Zahana Cement Company. Since the acquisition, ASEC Cement has increased cement production and sales above the 800 kilo-tons level for the first time in the plant's history, resulting in significant improvements in both EBITDA and net profit. ASEC Cement continues to implement major upgrades in Zahana's dry line, and also plans to build another new line to boost total capacity to 2.7 MTPA by 2016.

ASEC Cement is also planning to resume construction of the 3.5-MTPA greenfield cement plant in the central Algerian region of Djelfa. Construction will take place in two phases, with the first phase scheduled for completion in 2016. The Djelfa project comes with strong support from the Algerian Government, and is expected to create 800 direct and as many as 1,500 indirect jobs upon completion, in addition to accelerating infrastructure development in the surrounding areas.

In Sudan, where ASEC Cement owns 51% of Al-Takamol Cement Co, a 1.6-MTPA production line, market conditions remained strained with a structural excess of supply and severe difficulties in obtaining fuel, particularly during the summer months. The challenging conditions have had a negative impact on Al-Takamol's operations, causing it to fall short of its production targets.

Despite the difficulties, in 2012 Al-Takamol maintained its second place position with a market share of 22% and, for the first time, saw a positive gross profit of 12% of sales compared to -9 % in 2011. Performance improved overall thanks to a shift to direct management of the plant and full ownership of the power plant that provides electricity to Al-Takamol. Recent operational changes at Al-Takamol are expected to result in the company's first positive EBITDA in 2013 as well as a significant reduction in total losses.

54.8%

CITADEL CAPITAL OWNERSHIP

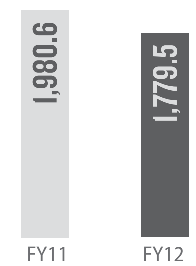
CEMENT

INDUSTRY

EGYPT, SUDAN, ALGERIA, SYRIA

DEC 2004

INVESTMENT DATE



ASEC HOLDING REVENUES (EGP MN) FY11 VS FY12

DISTRESSED AND GREENFIELD

INVESTMENT TYPE

Summary of Citadel Capital Core and Non-Core Investments

Industry	Platform Company	CC Principal Investment (USD mn)*	% of CC Principal Investments	CC % Ownership**	Total Co-Investors (USD mn)
CORE INDUSTRIES					
ENERGY					
	TAQA Arabia	64.1	5.5%	33.84%	66.2
	ERC	154.8	13.4%	11.68%	677.7
	Mashreq Petroleum	6.8	0.6%	24.53%	20.1
	Tawazon	10.6	0.9%	53.4%	9.9
TRANSPORTATION					
	Nile Logistics	38.9	3.4%	32.10%	92.7
	Africa Railways	27.0	2.3%	28.19%	70.0
AGRIFOODS					
	Gozour	53.1	4.6%	19.95%	206.3
	Wafra	42.2	3.7%	100%	-
MINING					
	ASCOM	29.1	2.5%	39.22%	-
CEMENT					
	ASEC Holding	147.0	12.7%	54.78%	120.7
	ASEC Cement	189.6	-	54.78%	360.6
NON-CORE INDUSTRIES					
Glass Manufacturing	GlassWorks	25.9	2.2%	21.03%	131.2
Metallurgy	UCF	16.9	1.5%	29.96%	32.6
Financial Services	Finance Unlimited	32.6	2.8%	99.88%	-
Mid-Cap Buyouts	Grandview	12.4	1.1%	13.01%	82.8
Specialty Real Estate	Bonyan	28.1	2.4%	32.13%	59.4
Media	Tanweer	30.4	2.6%	99.88%	-
Upstream Oil & Gas	NPC	63.4	5.5%	15.02%	357.7
Upstream Oil & Gas	NVPL	27.5	2.4%	15.00%	45.7
Upstream Oil & Gas	NOPC / Rally Group	65.0	5.6%	11.68%	561.9
Total Convertibles		73.4	6.4%		142.6
Loans to Platforms		188.9	16.4%		-
Others		16.8	1.5%		-
Total Eliminations		(189.6)	-		(325.6)
Total		**1,155.0**			**2,712.5**

* Reflecting Citadel Capital's investment costs.

** Reflecting Citadel Capital's legal ownership.

Analysis of Principal Investments in Balance Sheet vs. Investment Cost (31 December 2012)*

Platform Company	Industry	Investments as in BS (EGP mn)	Adjustments	Total Investment cost (EGP mn)	Total Investment Cost (USD mn)
ASEC Holding	Cement Manuf. & Construction	924.4	-	924.4	147.0
ASCOM	Mining	183.1	-	183.1	29.1
Nile Logistics	Transportation & Logistics	221.6	-	221.6	38.9
Africa Railway	Transportation & Logistics	152.5	-	152.5	27.0
Gozour	Agriculture & Consumer Foods	295.0	-	295.0	53.1
NPC	Upstream Oil & Gas	323.2	31.0	354.2	63.4
NOPC / Rally Group	Upstream Oil & Gas	359.1	-	359.1	65.0
ERC	Energy	350.1	541.7	891.8	154.8
TAQA Arabia	Energy	247.1	147.0	394.1	64.1
Mashreq Petroleum	Energy	39.4	-	39.4	6.8
GlassWorks	Glass Manufacturing	136.6	8.3	144.9	25.9
Bonyan	Specialty Real Estate	154.1	-	154.1	28.1
Tawazon	Energy	59.9	-	59.9	10.6
UCF	Metallurgy	106.5	-	106.6	16.9
Tanweer	Media	165.0	-	165.0	30.4
Finance Unlimited	Financial Services	178.0	-	178.0	32.6
Grandview	Multisector Holdings	70.1	-	70.1	12.4
Wafra	Agriculture & Consumer Foods	243.9	-	243.9	42.2
NVPL	Upstream Oil & Gas	152.8	-	152.8	27.5
Others	Others	105.7	-	105.7	16.8
ASEC Cement	Cement	1,192.6	-	1,192.6	189.6
Eliminations**		(1,192.6)	-	(1,192.6)	(189.6)
Total Equity Investments		**4,468.0**	**727.9**	**5,195.9**	**892.6**
ASEC Holding	Cement & Construction - Convertible	422.7	(114.2)	308.4	49.0
GC Finco (NPC)	Upstream Oil & Gas - Convertible	52.4	-	52.4	9.8
EFSL (Rally)	Upstream Oil & Gas - Convertible	81.5	-	81.5	14.6
Total Convertibles		**556.6**	**(114.2)**	**442.3**	**73.4**
Loans to Platforms		**390.5**	**-**	**390.5**	**62.1**
OPIC Loans and Long-Term Receivables to Platforms		**797.7**		**797.7**	**126.8**
Total Investments		**6,212.8**	**613.7**	**6,826.5**	**1,155.0**

* Citadel Capital principal investments are converted per exchange rates carried in Citadel Capital's balance sheet.

** These are eliminations representing the cross ownership of Citadel Capital in platform companies.

This table is designed to link investments as recorded on Citadel Capital's balance sheet with a more accurate picture of the investment cost by company. In some instances, investments are recorded on the firm's balance sheet as Loans to Platform and Portfolio Companies for technical accounting reasons, while some investments made through SPVs were not counted as equity.

Summary Standalone Income Statement (in EGP mn)

	4Q2011	4Q2012	FY2011	FY2012
Advisory Fee	20.5	24.7	69.5	88.1
Other Income	-	36.2	-	36.2
Total Revenues	**20.5**	**60.8**	**69.5**	**124.3**
OPEX	(49.0)	(86.8)	(161.0)	(161.4)
Management Earn out*	-	-	-	-
Income from Sale of Fixed Assets	-	-	-	-
Forex & Others	6.9	3.8	0.5	8.2
Impairment-Invest	-	-	-	-
Impairment Inter-Company	13.1	-	13.1	-
Provisions	(16.3)	(7.0)	(16.3)	(7.0)
EBITDA	**(24.9)**	**(29.2)**	**(94.2)**	**(36.0)**
Depreciation	(1.0)	(0.8)	(4.4)	(3.3)
EBIT	**(25.9)**	**(30.0)**	**(98.6)**	**(39.3)**
Net Interest	(11.9)	6.5	(11.6)	(26.0)
Profit/Loss BT	**(37.8)**	**(23.5)**	**(110.2)**	**(65.3)**
Deferred Tax	-	(0.3)	0.0	(1.1)
Profit/Loss AT	**(37.8)**	**(23.8)**	**(110.1)**	**(66.4)**

* Citadel Capital pays Citadel Capital Partners a management incentive fee equal to 10% of the firm's net profits. This agreement has been effective since 1 January 2008 and will remain in effect so long as Citadel Capital Partners owns 15% or more of the preferred shares of Citadel Capital.

Summary Standalone Balance Sheet (in EGP mn)

	FY2011	FY2012
Fixed Assets (Net)	28.0	24.7
Investments**	4,303.6	4,468.0
Convertibles	544.7	556.6
Long Term Receivables	-	127.4
Deferred Taxable Assets	1.8	0.7
Total Non Current Assets	**4,878.0**	**5,177.3**
Due from Related Parties & Other Debit Balances	173.3	184.2
Related Parties - Loans	574.2	390.5
Related Parties - OPIC Loans	-	670.4
Cash & Cash Equivalent	151.7	222.7
Total Current Assets	**899.24**	**1,467.8**
Total Assets	**5,777.3**	**6,645.1**
Paid in Capital	4,358.1	4,358.1
Reserves	89.6	89.6
Retained Earning	(75.40)	(185.5)
Current Year Profit / Loss	(110.1)	(66.4)
Total Equity	**4,262.2**	**4,195.8**
LT Borrowing	822.7	1,359.3
Total Non Current Liabilities	**822.7**	**1,359.3**
CPLTD	210.3	527.7
Due to CCP	225.4	256.0
Accrued, Provision & Other Liabilities	256.7	306.4
Total Current Liabilities	**692.4**	**1,090.0**
Total Equity & Liabilities	**5,777.3**	**6,645.1**

** Citadel Capital's investments are recorded in its FY12 statutory stand-alone financial statements under the following line items: Available-for-sale investments (EGP 23.8 million), Investments in Subsidiaries and Associates (EGP 2.698 billion), Payments for Investments (EGP 1.879 billion), and other investments (EGP 550 million). This results in total investments of EGP 5.151 billion (investments + convertibles + long term receivables).

Scan the QR code to download our audited consolidated and standalone financials in PDF form from our investor relations microsite.

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