

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

October 2015

Strictly Private and Confidential

All Figures as of 2Q15 Unless Otherwise Stated

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Overview



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Qalaa Holdings at a Glance

Leading Investment Company in Africa and the Middle East, established in 2004

Building businesses in the core industries that will define our region's future

Currently focused on 8 primary companies in 4 core industries: Energy, Cement, Transportation & Logistics, and Mining

Divesting from non-core and non-essential assets to focus 100% of bandwidth on proven winners

Actively operating in 8 Middle Eastern and African countries; operations are either in progress, on-hiatus, or being explored in 7 more

+38,000 employees across the organization

2Q15 Revenues EGP 2,086.8 mn vs. EGP 1,560.6 mn in 2Q14

Contribution Margin of 38% in 2Q15

2Q15 EBITDA of EGP 289.3 mn vs. EGP 181.2 mn in 2Q14

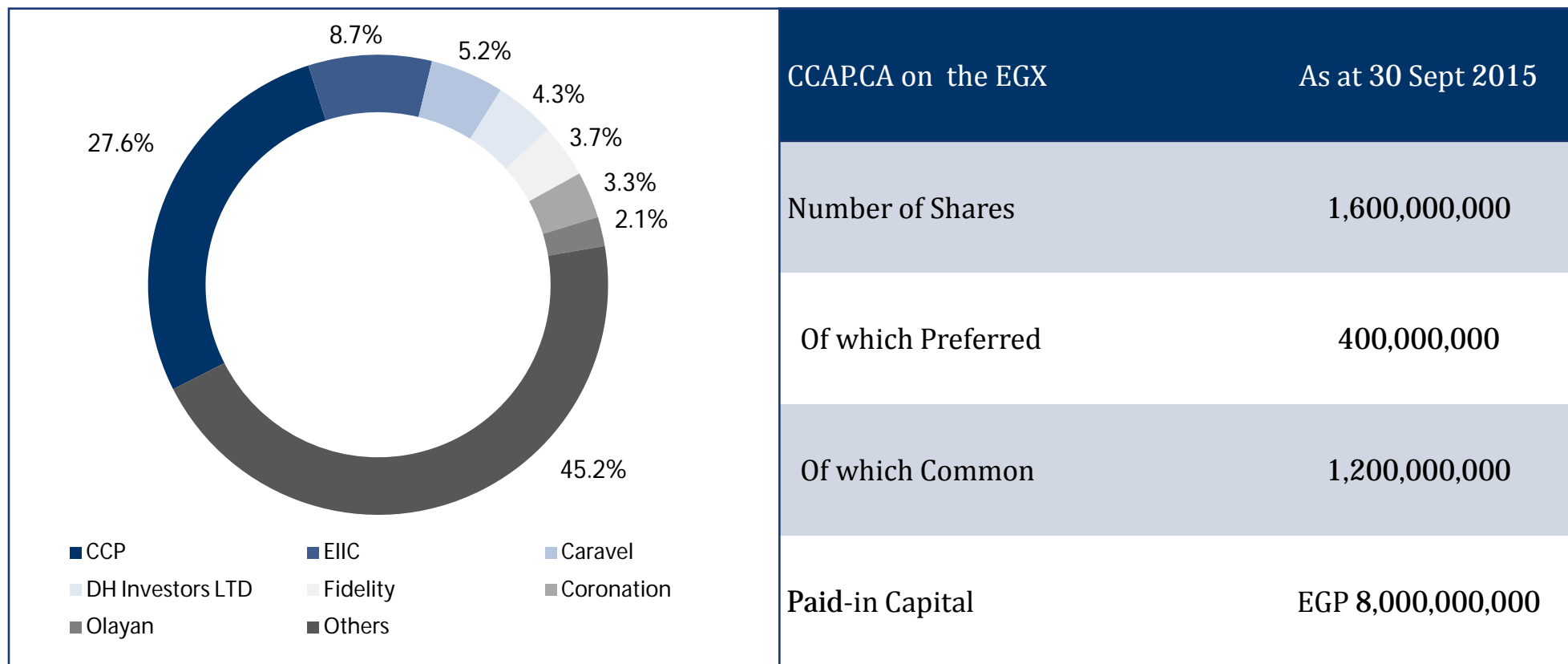
2Q15 Net Profit after Minority Interest of EGP (84.7) mn vs. 2Q14 figure of EGP (188.3) mn.

Total bank debt (as at 30 Jun 2015) of EGP 16.04 bn of which EGP 6.76 bn related to ERC* and EGP 1.64 bn related to Rift Valley Railways

Total Equity of EGP 11.8 bn & Total Assets of EGP 35.4 bn (as at 30 Jun 2015)

* ERC is a greenfield energy platform company

Qalaa Holdings Ownership Structure

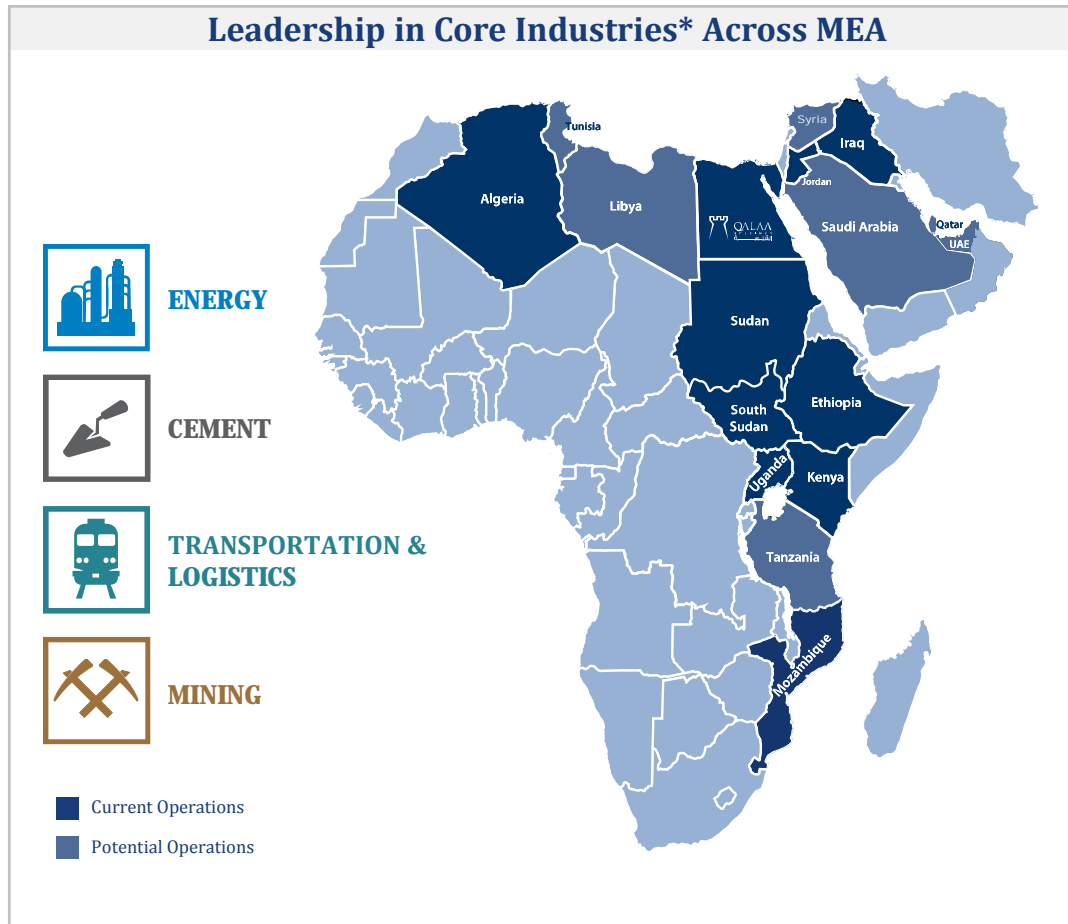


Please note:

- § CCP is owned by the senior management of Qalaa Holdings
- § 25% of the company's shares are preferred shares held by CCP.
- § Preferred shares **only** enjoy a higher voting weight where each share has the voting power of three ordinary shares

African Leader in Infrastructure and Industry

Qalaa Holdings operations span a diverse geographic footprint where it is helping build businesses in the core industries that will define the region's future.



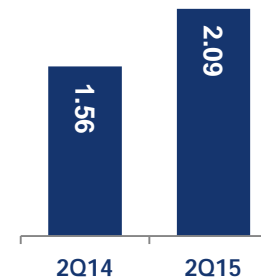
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

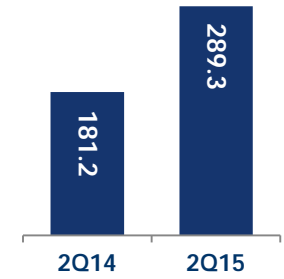
EGP 8 bn
Paid-in capital

EGP 2.9 bn[^]
Market capitalization

Revenue Progression
(in EGP bn)



EBITDA Progression
(in EGP mn)



• In February 2015 the company had announced its plans to sell platform companies operating under the agrifoods sector in the wake of management's decision to treat the sector as non-core

[^] As of October 11, 2015 – Share price of EGP 1.83

Core Industries* at a Glance

Energy

34% of Core Platform Revenues 1H15

- A leading regional player in the energy segment with investments in midstream and downstream operations.
- Activities include refining, energy distribution, power generation, solid waste management & fuel storage and bunkering.
- 4 core subsidiaries: 2 operational with multiple active portfolio companies; 2 greenfields in progress.

Footprint: Egypt, Libya, Malaysia, Oman, Qatar, Saudi Arabia, Sudan, Syria, UAE



Cement

46% of Core Platform Revenues 1H15

- A leading regional cement player with integrated investments production facilities, construction and technical management.
- Two industry sub-segments: Cement and Construction & Management
- 1 core subsidiary with multiple active and greenfield portfolio companies

Footprint: Algeria, Egypt, Iraq, Sudan, Syria, Jordan



Transportation & Logistics

10% of Core Platform Revenues 1H15

- Investments in railway and river transport
- Activities include passenger and freight rail services, logistics, river transport services, port management, stevedoring, container transshipment
- 2 core subsidiaries with multiple active portfolio companies

Footprint: Egypt, Kenya, South Sudan, Sudan, Uganda



Mining

10% of Core Platform Revenues 1H15

- An investment play in the region's geology and mining industry
- Activities include research and development, precious metals mining, mining for the cement industry, quarry management, production of ground calcium carbonate, rockwool and glasswool (insulation materials)
- 1 core subsidiary with multiple active portfolio companies

Footprint: Algeria, Egypt, Ethiopia, Iraq, Oman, Saudi Arabia, Sudan, Syria, UAE



* The company is in advanced stages of the process to sell both confectioner *Rashidi El-Mizan* and the farm and fresh milk companies that operate under the *Dina Farms* brand in the wake of management's decision to treat the *agrifoods* sector as non-core. Meanwhile, *Wafra* remains mothballed due to difficulties in operations ranging from political and civil conflicts in South Sudan to technical problems. *Qalaa Holdings* will however retain ownership of its retail supermarkets business operating under the *Dina Farms* umbrella.

* In 2Q/3Q 2015, *Qalaa Holdings'* business unit *ASEC Cement* sold its 27.5% stake in *Misr Cement Qena*. *ASEC Cement* later received an offer on October 5, 2015 from *Misr Cement Qena* to acquire the former's shares in *ASEC Minya* (46.5%) and *ASEC Ready Mix* (55%).

Strategy



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Key Elements of our Strategy

Qalaa Holdings' strategy in 2015 is two-fold; **reducing financial risk** by deleveraging at the holding & platform company levels & **limiting operational risk** through the divestment of underperforming assets and focusing on the winners.

Transformation Complete

During 2014 the company had laid the ground work for the completion of its transformation into holding company through:

- Capital increase:
 - EGP 3.64 billion concluded in April, 2014.
 - EGP 1.1 billion closed in September, 2015.
- Acquiring majority stakes in most of its core subsidiaries and;
- Completed exits of several non-core assets including Sudanese Egyptian Bank, Sphinx Glass and foundries AAC and AMC in 2014 & Pharos Holding and MGM between Jan-July 2015



Key Elements of Strategy Going Forward

Financial & Operational Risk Reduction

Deleveraging:

- Deleveraging at the holding and platform company levels, with total consolidated debt to be reduced from the current EGP 7.6 billion — excluding debt associated with Africa Railways and greenfield megaproject ERC — to around EGP 5 billion by the end of FY15

Acquisition:

- Acquisition of additional stakes in key platform companies

Selective Investments:

- Selective investments within existing platform companies, including Mashreq; Rift Valley Railways (RVR); TAQA's expansion into solar and gas fired power generation, which is to be financed through TAQA's own resources; and ASCOM Precious Metals (Qalaa's gold discovery in Ethiopia)

Share Buybacks:

- Management is mindful of the opportunity to create value through share buybacks, and intends to use the proceeds from exits post deleveraging to acquire Qalaa shares for so long as these trade at a significant discount to their fair market value.

The Aforementioned Elements are to be Financed & Executed Through:

Sale of Assets:

- Qalaa is already in advanced stages of divestments, including, Dina Farms, confectioner Rashidi El-Mizan, ASEC Cement's operations in Algeria (Zahana Cement & Djelfa Cement), and is in the process of divesting from microfinance platform Tanmeyah and monetizing the Tebbin land held by Nile Logistics.

FHI Asset Exchange Transaction*

- Qalaa Holdings had signed a set of agreements with Financial Holdings International (FHI), one of Qalaa's major co-investors, through which Qalaa will acquire from FHI additional stakes in subsidiaries while simultaneously selling to FHI its holdings in multiple non-core business units.

* Please refer to slide 12 for more details on Qalaa Holdings' Asset Exchange Transaction with FHI

Divestment Program Update

As it streamlines operations to better focus on core assets, Qalaa Holdings is divesting from underperforming and non-essential assets, focusing instead on the winners

Divestments concluded to-date

- § Sale of **Misr Glass Manufacturing** (3Q15)
- § Sale of full 80% stake in **Pharos Holding** in a deal valuing 100% of Pharos at EGP 40 mn (1Q15)
- § The sale of 100% of **AAC & AMC**, two companies owned by United Foundries (non-core portfolio company) for c. EGP 260 mn (4Q14)
- § Sale of 100% non-core portfolio company **Sphinx Glass** for an enterprise value of US\$ 180 million (3Q14)
- § The sale of 100% of the **Sudanese Egyptian Bank (SEB)** for total consideration of US\$ 22 million (2Q14)
- § Sale of 100 % **ADES** – Medium cap oil and gas company owned by Grandview a non core portfolio company for consideration of USD 12 mn (4Q13)
- § Sale of a **flour mill that was owned by Gozour** in Sudan for USD 6 mn (4Q13)

Planned Exits



Dina Farms & Rashidi El Mizan (Gozour)



Zahana Cement Co. & Djelfa Cement Co (ASEC Cement)






Tanmeyah (Finance Unlimited)



Nile-front land in Tebbin (Nile Logistics)

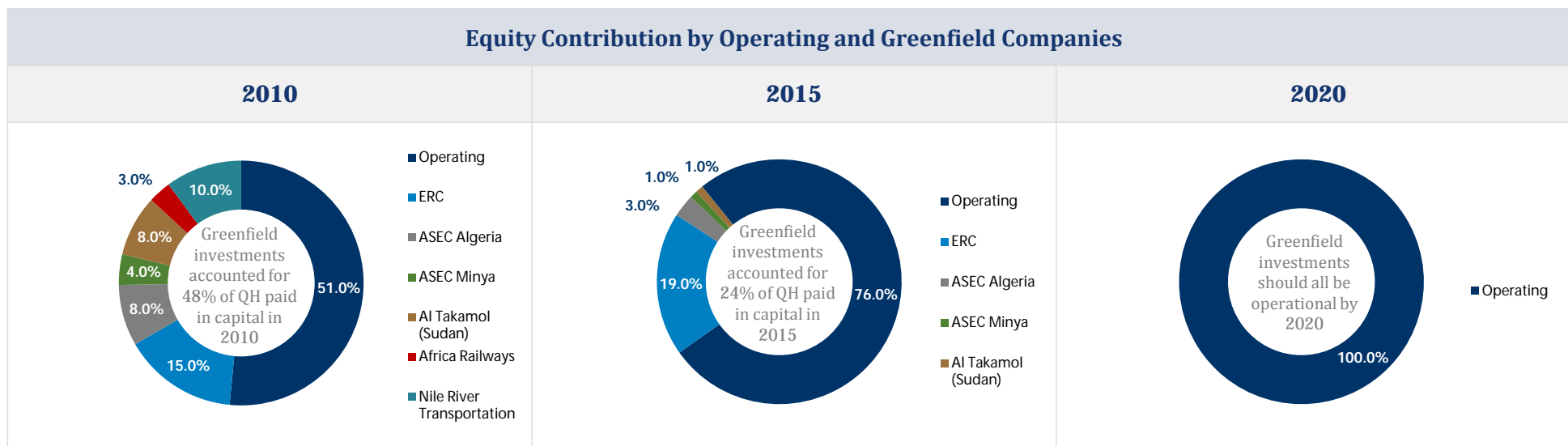
FHI Asset Exchange Transaction

Qalaa Holdings had signed a set of agreements with Financial Holdings International (FHI), one of Qalaa's major co-investors, through which Qalaa will acquire from FHI additional stakes in subsidiaries that are core to Qalaa's future as a holding company, while simultaneously selling to FHI its holdings in multiple non-core business units.

Asset stakes added by Qalaa								Asset stakes sold by Qalaa		
Company	 ASEC Holding	 ASEC Holding Convertible	 TAQA Arabia	 Mashreq	 Nile Logistics	 Dina Farms Retail Supermarkets	 United Foundries	 Dina Farms Land Co.	 Grandview	 Designopolis (Mall)
Current Effective Ownership	69.3%	38.1%	62.6%	71.3%	67.5%	55.0%	67.5%	60.2%	48.0%	55.0%
Effective Ownership Post Transaction	99.0%	84.1%	80.4%	84.3%	92.6%	88.6%	100%	0%	0%	0%

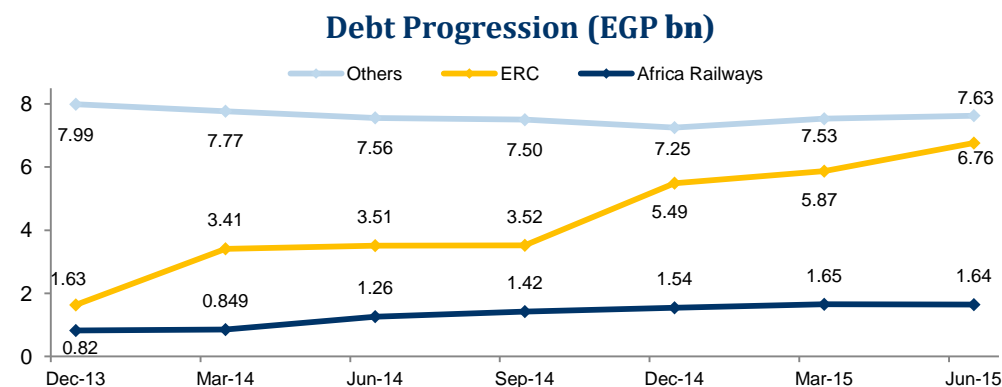
Qalaa's Bet on Greenfield Projects

Qalaa Holdings made a bet on Greenfield investments that are deemed essential for the region's economic prosperity. Negotiations for ERC, the largest of said investments, started in 2007 and reached financial close in 2012.



- Greenfield projects, turnarounds & political/economic turmoil in Egypt put significant stress on QH and its balance sheet.

- As at 30 June 2015, company reported Total Bank Debt of EGP 16.04 billion — of which EGP 6.76 billion relates to greenfield ERC and a further EGP 1.64 billion arises from Rift Valley Railways (RVR)



Industries & Companies



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Our Core Industries

As the leading investment company in Africa and the Middle East, Qalaa Holdings builds businesses in the core industries that will define our region's future: Energy, Cement, Transportation & Logistics, and Mining.



ENERGY



CEMENT



TRANSPORTATION
& LOGISTICS



MINING

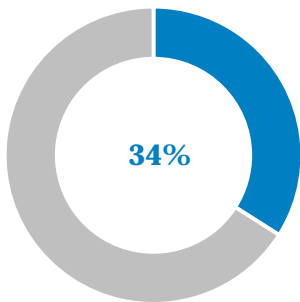
Energy





- To keep pace with projected economic growth and provide much-needed energy capacity in the region, Qalaa Holdings has invested in energy as one of our core industries
- 4 core subsidiaries: 2 operational (TAQA Arabia and Tawazon) and two greenfields in progress (ERC and Mashreq).

% of Core Revenues
(1H15)



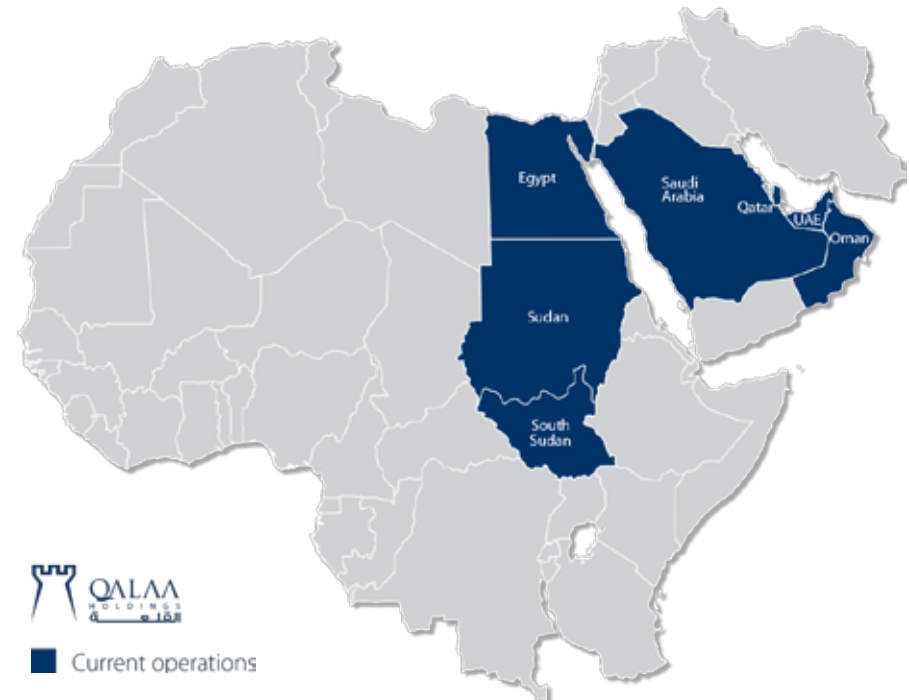
Revenues

EGP 1,207.1 mn
(1H15)

EBITDA

EGP 130.5 mn
(1H15)

Energy Sector Footprint



Platform Companies



tawazon



Mashreq
PETROLEUM

The Energy Industry is Supported by Strong Macro Fundamentals

Region-wide, trends are towards higher consumption of natural gas coupled with an increasingly unreliable supply

The region's energy-intensive industries are in need of reliable, quality fuel. Interest in the use of alternative fuels is rising, as are government incentives for the same

Electricity shortages and price increases in Egypt will necessitate a number of energy efficiency projects and greenfield power projects

The Government of Egypt has begun redefining its longstanding system of energy subsidies

Qalaa's energy plays that capitalize on these trends: *TAQA Arabia; Tawazon; ERC*

Current volumes of shipping through the Suez Canal are high and growing (c.7% of total global shipping)

Government of Egypt has announced national project to transform the Suez Canal into an international service and industrial hub

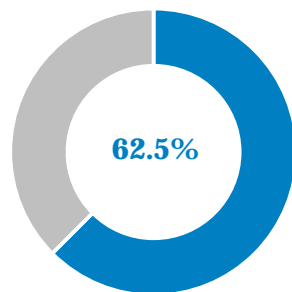
Qalaa's energy plays that capitalize on these trends: *Mashreq;*

TAQA Arabia at a Glance



TAQA Arabia is Egypt's largest private sector energy distribution company

Qalaa Holdings Ownership Stake



Leading private sector power distributor in Egypt

Largest natural gas distributor in Egypt with concessions covering 11 out of 27 governorates

2nd-largest player in small scale power generation

Total converted gas clients since inception stand at 652,122 households and 167 industrial clients

3 arms: gas distribution (residential, commercial and industrial); electricity distribution & generation; and fuels & lubricants marketing

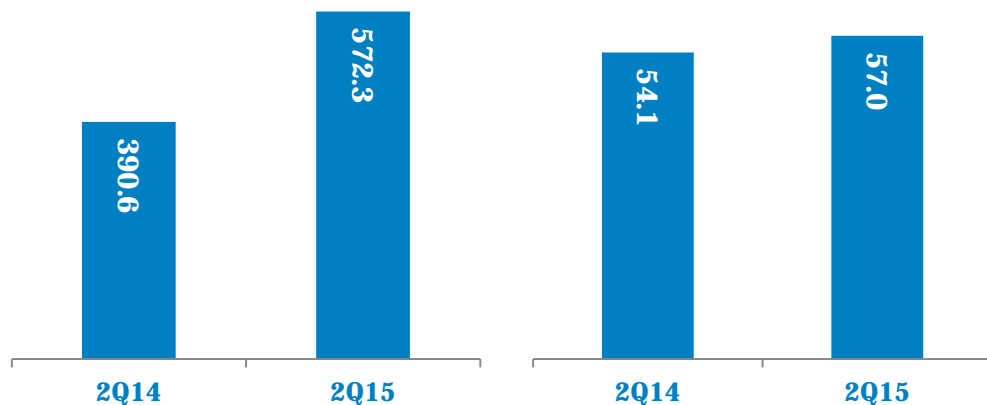
1,000 MW of contracted distribution and generation capacity of which 400 MW are residential and commercial, 250 MW touristic and 300 MW industrial

Fast-growing in petroleum products distribution including 38 fuel & gas stations and one terminal as of March 2015

TAQA Arabia's Recent Operational Performance

TAQA Arabia Consolidated Revenues
(EGP mn)

TAQA Arabia Consolidated EBITDA
(EGP mn)



Total Electricity Generated (2Q15)
114.0 mn kW/hr

Operational Filling Stations (2Q15)
40

Total Electricity Distributed (2Q15)
59.8 mn kW/hr

Total Lube Distributed (2Q15)
867 tons

0.8 BCM CNG & Gas Distributed (2Q15)

Total Liquid Fuel distributed (2Q15)
161.9 mn liters

Power arm revenues of EGP 120.8 mn in 2Q15, a 55% increase y-o-y

Gas arm revenues of EGP 137.1 mn in 2Q15, a 6% increase y-o-y

TAQA Marketing revenues of EGP 314.8 mn in 2Q15, a 72% increase y-o-y

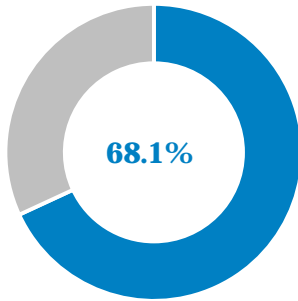
12,889 Converted Customers in Gas Construction Activities (2Q15)

Tawazon at a Glance

tawazon

Tawazon is a leading waste management enterprise

Qalaa Holdings Ownership Stake



2 subsidiary companies: the Egyptian Company for Solid Waste Recycling (ECARU), a solid waste management service operator, and the Engineering Tasks Group (ENTAG), a solid waste management engineering and contracting company

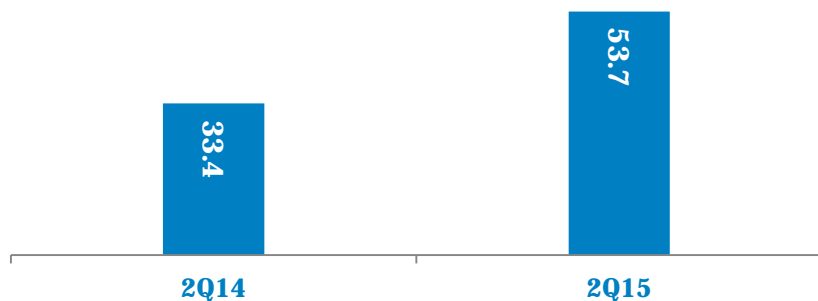
Activities include: Agricultural Solid Waste Management (ECARU); Production of Refuse-Derived Fuel (ECARU); Municipal Solid Waste Management (ECARU); Solid Waste Engineering & Contracting (ENTAG)

Extensive operations in Egypt and an international project book in Oman, Malaysia, Sudan, Nigeria, Libya, Saudi Arabia and Syria

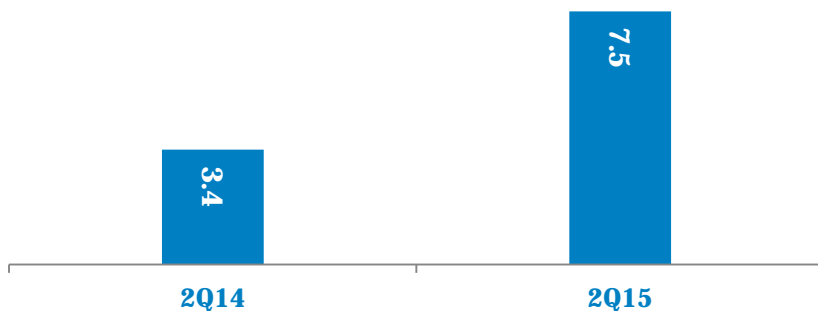
Currently serving multiple contracts with major national cement producers; clients include Cemex and Italcementi

Tawazon's Recent Operational Performance

Tawazon Consolidated Revenues
(EGP mn)



Tawazon Consolidated EBITDA
(EGP mn)



ECARU revenues of EGP 39.7 mn in 2Q15, a 30% increase y-o-y

ENTAG revenues of EGP 15.4 mn in 2Q15, a 292% increase y-o-y

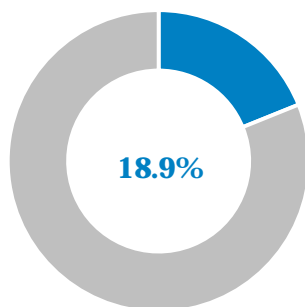
Total Biomass Supplied (2Q15)
36,564 tons

ERC at a Glance



The Egyptian Refining Company is a state-of-the-art US\$ 3.7 bn greenfield second-stage refinery

Qalaa Holdings Ownership Stake



To reduce by 50% Egypt's present-day imports of diesel in a climate where the Government of Egypt has begun redefining energy policy and pricing

Reached financial close in June 2012

Among the largest-ever non-recourse project finance transactions in Africa

Total equity of USD 1.1 bn

More than 4 mn tons of refined products, including 2.3 MTPA Euro V diesel

Integrated add-on projects will further improve project economics

Refinery margins to exceed US\$ 20 per barrel

Continued delivery of heavy equipment to Al-Adabiya Port in Egypt's Gulf of Suez

Expected to enter operations 2017

Underpinned by 25-year supply and off-take agreement with the Egyptian General Petroleum Corporation (EGPC) at international prices

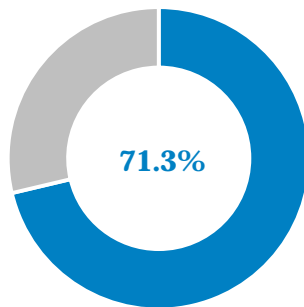
Mashreq at a Glance

Mashreq
PETROLEUM

Mashreq Petroleum is developing a one-of-a-kind fuel storage and bunkering facility with associated logistics hub



Qalaa Holdings Ownership Stake



Capitalizing on the high and growing volume of shipping through the Suez Canal (c.7% of total global shipping)

On-track to become the first fuel and oil product bunkering facility in the Eastern Mediterranean

210,000 sqm plot of land strategically located on the Mediterranean side of the Suez Canal

Signed mandate letter with a leading financial institution, kick-starting due diligence process

Growth strategy will complement government announced national project to transform the Suez Canal into an international service and industrial hub

Cement

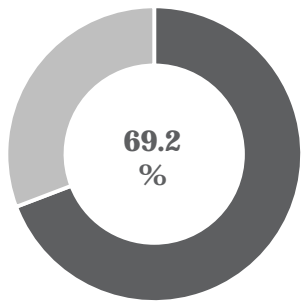


Cement Overview

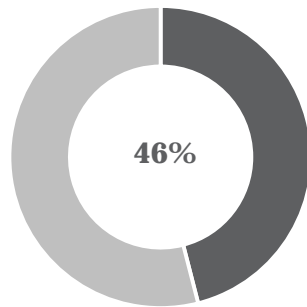


- From Egypt to Algeria and Sudan, Qalaa Holdings' companies in the cement sector produce high-quality building materials that meet international environmental standards.
- Core subsidiary ASEC Holding is a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East.
- ASEC Engineering's total managed production includes 11 production lines with an annual design capacity of 15.1 MTPA.
- ARESCO closed 1H15 with c. EGP 920 million in awarded contracts.

Qalaa Holdings Ownership Stake



% of Core Revenue (1H15)



Revenues

EGP 822.2 mn
(2Q15)

EBITDA

EGP 198.1 mn
(2Q15)

Cement Sector Footprint



Platform Company

الاسيك asec
القابضة holding

The Cement Industry is Supported by Strong Macro Fundamentals

Region-wide, consumption of cement is increasing — for instance in Egypt, per capita consumption is 500 tons per annum, while it is 85 tpa in Sudan

Qalaa's cement plays that capitalize on these trends: ASEC Cement subsidiaries ASEC Minya, ASEC Ready Mix, Al-Takamol Cement Co.

Demand for ready-mix cement is growing, while few providers exist, particularly in the booming Upper Egyptian market

Qalaa's cement plays that capitalize on these trends: ASEC Ready Mix

Energy de-regulation is opening opportunities for private industry, sparking construction of new plants and; a trend towards increasing energy efficiency is creating demand for existing plants modifications (vertical mills, RDF, coal mills, waste heat recovery).

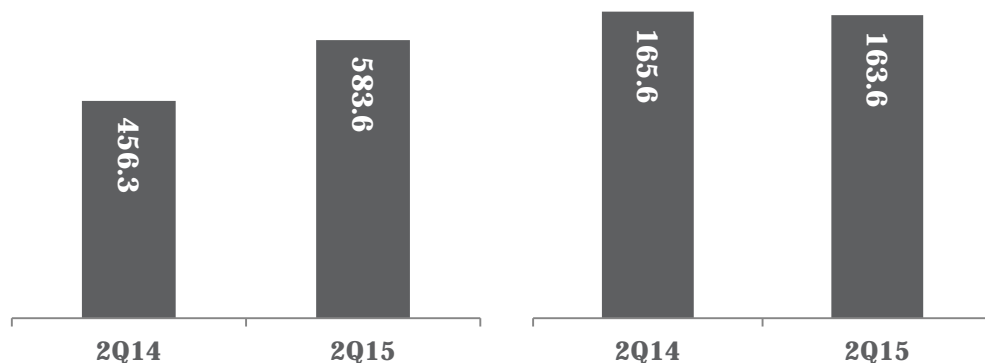
Qalaa's cement plays that capitalize on these trends: *ASEC Holding subsidiaries ASEC Engineering, ARESCO (construction)*



ASEC Cement at a Glance

**ASEC Cement
Revenues**
(EGP mn)

**ASEC Cement
EBITDA**
(EGP mn)



ASEC Minya revenues of EGP 273.5 mn in 2Q15

Misr Qena Cement* revenues of EGP 273.5 mn in 2Q15

Al-Takamol Cement Co. revenues of EGP 233.6 mn in 2Q15, a 96% increase y-o-y

ASEC Ready Mix revenues of EGP 49.9 mn in 2Q15, a 50% increase y-o-y

Subsidiary companies include: ASEC Minya, Misr Qena Cement*, ASEC Ready Mix (Egypt); Al-Takamol (Sudan); Zahana Cement^, ASEC Algeria (Algeria)^ with total influenced cement production capacity of 6.5 MTPA

Currently in the process of converting all of its facilities to solid and alternative fuels to mitigate the risk of dependence on fossil fuels

Proceeds from the sale of ASEC Cement's 27.5% stake in Misr Qena during 3Q15 were used to fully deleverage ASEC Cement with all debt and intercompany loans having been paid-off, and the balance distributed to the shareholders

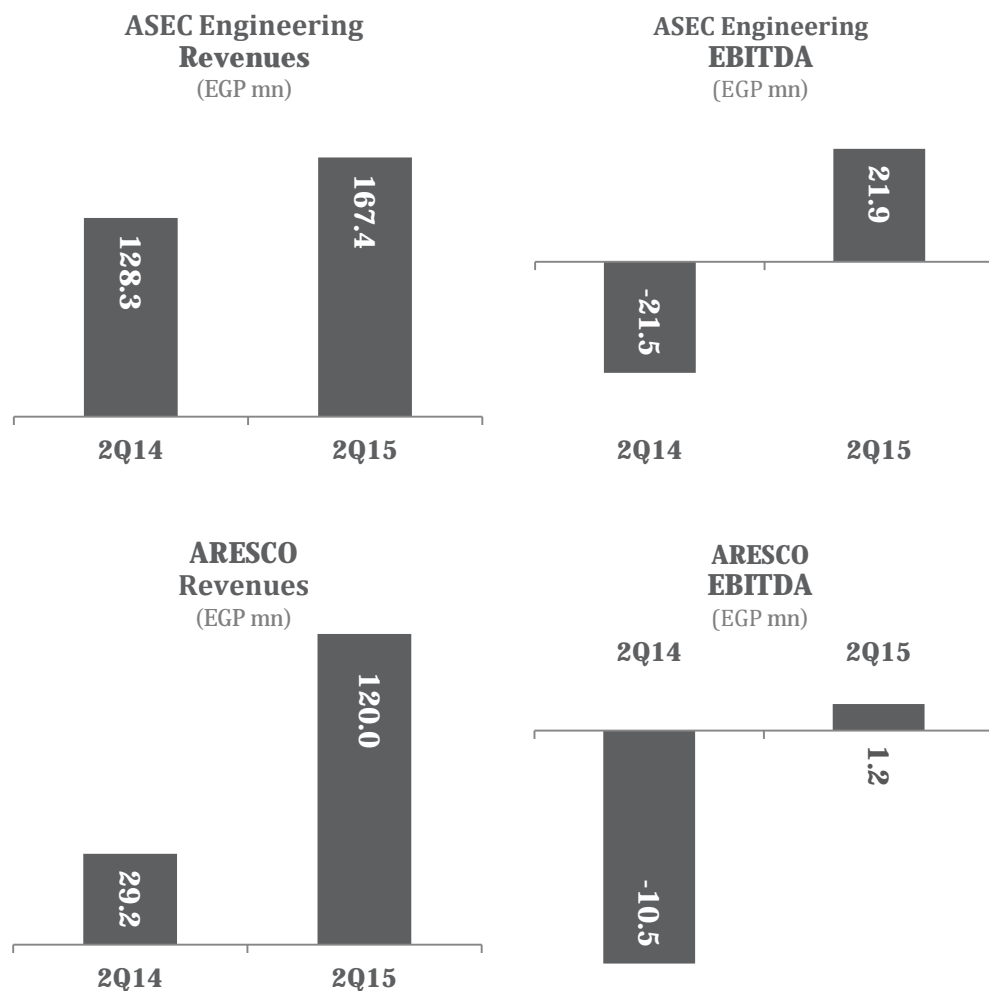
Total Cement Produced (2Q15)
0.68 mn tons**

* Misr Qena Cement is not fully consolidated but is treated as an associate using the equity method of consolidation. ASEC Cement sold its 27.5% stake in Misr Qena in 3Q15

** Includes ASEC Minya (Egypt) 0.47 MT & Al-Takamol (Sudan) 0.21 MT

^ ASEC Cement's Algerian units Zahana and Djefa are slated for divestment as part of the Qalaa's streamlining and deleveraging of its core businesses

Construction & Management at a Glance



ASEC Holding's construction and management services are carried out through ARESCO, ASEC Engineering, ASEC Automation and ASENPRO.

ASEC Engineering "technical management" benefits from higher utilizations at cement plants

ARESCO construction benefits from new projects coming on-stream as a result of energy deregulation

Managed Clinker Production (ASEC ENG.) (2Q15)
3.00 mn tons

Total Construction Backlog (ARESCO) (1H15)
EGP 920 mn

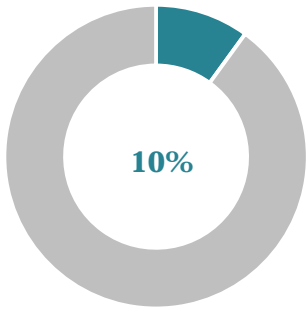
Transportation & Logistics





- Providing affordable and reliable logistics solutions that are an engine of national and regional growth and help dismantle barriers to cross-border trade in Africa.
- Two core subsidiaries: Nile Logistics (river transportation in Egypt, Sudan and South Sudan) and Africa Railways, which owns Rift Valley Railways, the national railway of Kenya and Uganda.

% of Core Revenues
(1H15)



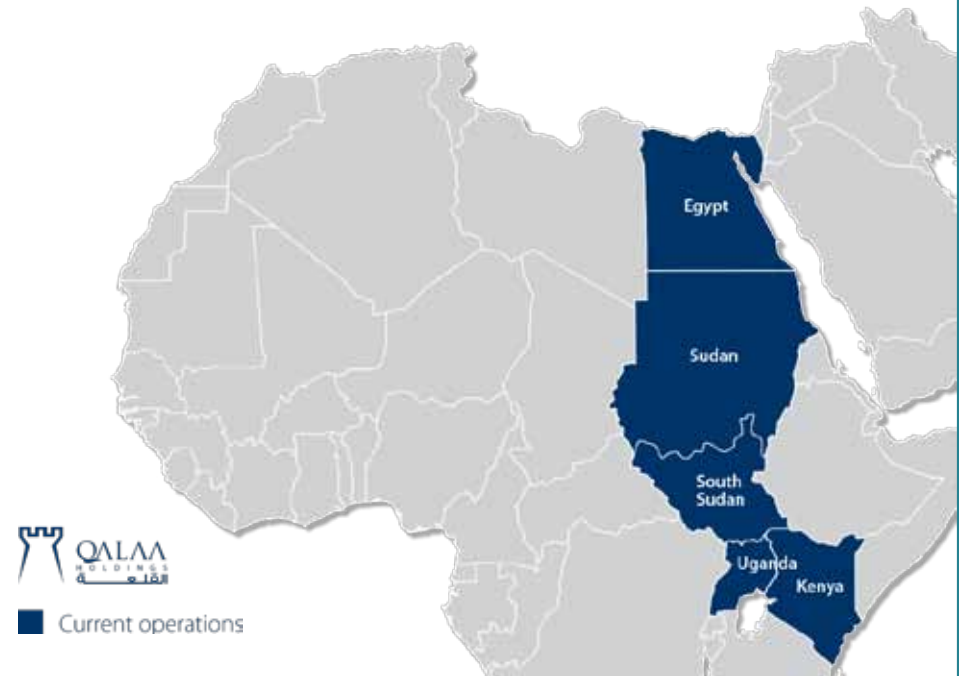
Revenues

EGP 165.6 mn
(2Q15)

EBITDA

EGP 11.0 mn
(2Q15)

Transportation & Logistics Sector Footprint



Platform Companies



The Transportation & Logistics Industry is Supported by Strong Macro Fundamentals

Subsidy removal as started by Government of Egypt will force shift to significantly more economical river transport

Energy consumption per ton-km of river transported goods is c.17% of that of road transport and c.50% of rail*

The use of coal will result in higher utilization rates at factories which will translate into higher transport and stevedoring volumes, allowing margin expansions

Qalaa's T&L plays that capitalize on these trends: *Nile Logistics*

Intra- and inter-country transport costs in Africa are among the highest in the world

Qalaa's T&L plays that capitalize on these trends: *Africa Railways, Nile Logistics*



Growing populations and increasingly urbanized communities increase demand for public transportation

Increasing demand for infrastructure to support transportation of oil from isolated fields in Kenya and Uganda

Qalaa's T&L plays that capitalize on these trends: *Africa Railways*

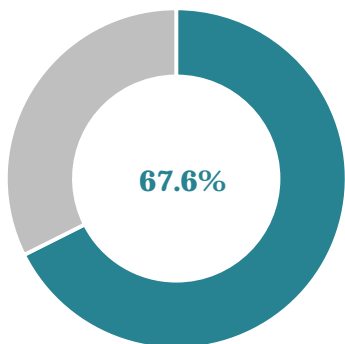
* European Commission

Nile Logistics at a Glance



Nile Logistics is a leading logistics service provider in Egypt, Sudan and South Sudan, using river transportation as its backbone operation

Qalaa Holdings Ownership Stake



Nile Cargo (NC): Owns and operates a barge fleet in Egypt that covers river transport routes from Alexandria and Damietta to Aswan. The company also runs stevedoring (loading / offloading) activities in sea ports

Owns 47 barges and four Nile River ports in Egypt (Alexandria, Cairo and southern cities), including logistics hubs

National for River Ports Management Company ('NRPMC'): Owns and operates river ports in Egypt that cover the entire length of the Nile; services offered are primarily stevedoring and warehousing

Started stevedoring at Alex Port and container transshipment activities between Suez Canal Terminal and West Port Said Container Terminal in Egypt in 2014

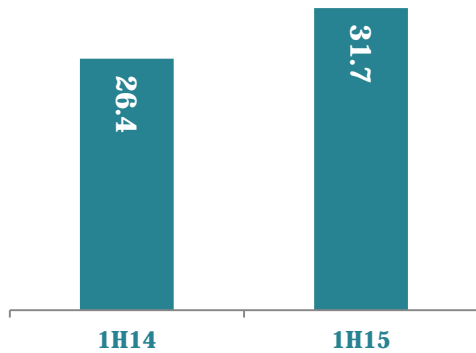
Is home to four complementary companies: Nile Cargo, National River Ports Management Company (NRPMC), Nile Barges and Ostool Trucking Company

Nile Barges for River Transport: Located in South Sudan, operates a fleet of barges between the north and south of the country

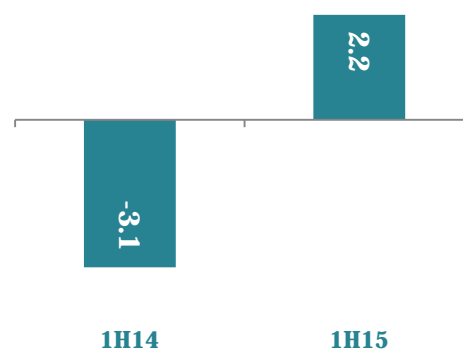
In South Sudan, owns two convoys of 10 vessels and operates between Juba and Malakal

Nile Logistic's Recent Operational Performance

**Nile Logistics
Revenues**
(EGP mn)



**Nile Logistics
EBITDA**
(EGP mn)



365,000 tons handled by
stevedoring activities in 1H15

15,650 TEU* container transshipment
activities in 1H15



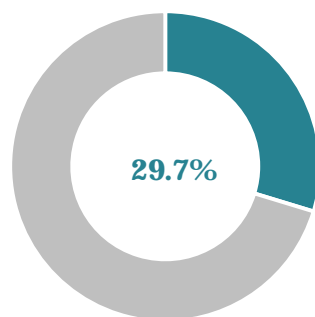
* Twenty-foot Equivalent Units

Africa Railways at a Glance



Africa Railways operates Rift Valley Railways, the national railway of Kenya and Uganda, linking Mombasa to Kampala through a 25-year concession

Qalaa Holdings Ownership Stake



Finished phase one of re-opening the 500-kilometer-long Tororo-Pakwach railway line after 20 years of disuse

Rebuilt nine crumbling culverts between Jinja and Busembatia in Uganda, allowing the direct movement of heavy trains to Uganda

Overhaul of locomotives and non-functional rolling stock, along with operational improvements

Successfully met the Kenyan government's concession target of NTK three months ahead of the deadline

Completed the rehabilitation of the most damaged sections of railway track between Mombasa and Nairobi; removing 24 km of speed restrictions in just 2 months

Investment in rails and sleepers will permit speeds of 70 km/h against current limits of 25-30 km/h

RVR to grow its share of Mombassa Port shipping to 12% in 2015 from 7% today

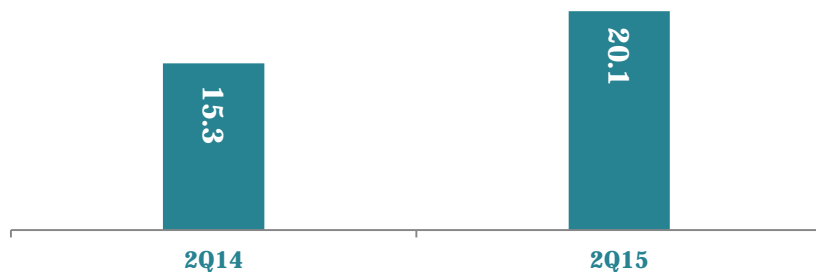
Has taken possession of the first 17 of 20 American-built locomotives

Has full financing for 5-year, US\$ 300+ mn turnaround program

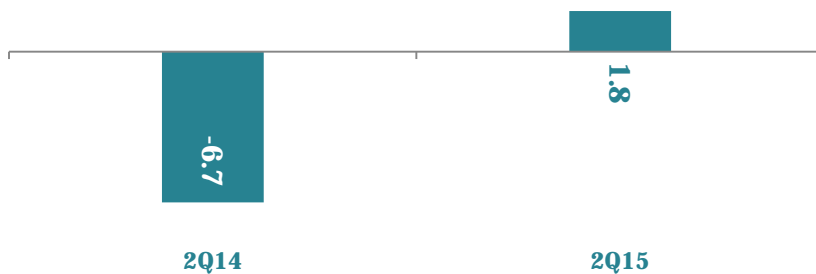
Is servicing new segments, including steel and clinker

Africa Railways' Recent Operational Updates

**Africa Railways
Revenues**
(USD mn)



**Africa Railways
EBITDA**
(USD mn)



369 mn net ton-km rail in 2Q15

5.75 cents/ ntk
revenues per net-ton-km in 2Q15

Mining

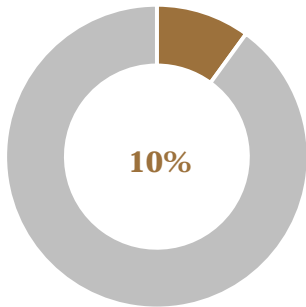


Mining Overview



- From quarrying for the cement industry to the manufacture of world-class technical calcium carbonate and environmentally friendly building materials, Qalaa Holdings' investments in the mining sector help nations develop and add value to their natural resources.
- Core platform ASCOM includes operating companies ASCOM (as standalone and leading provider of quarrying services), ASCOM for Chemicals and Carbonates Manufacturing (ACCM), ASCOM Precious Metals (APM), GlassRock, and ASCOM Sudan.

% of Core Revenues
(1H15)



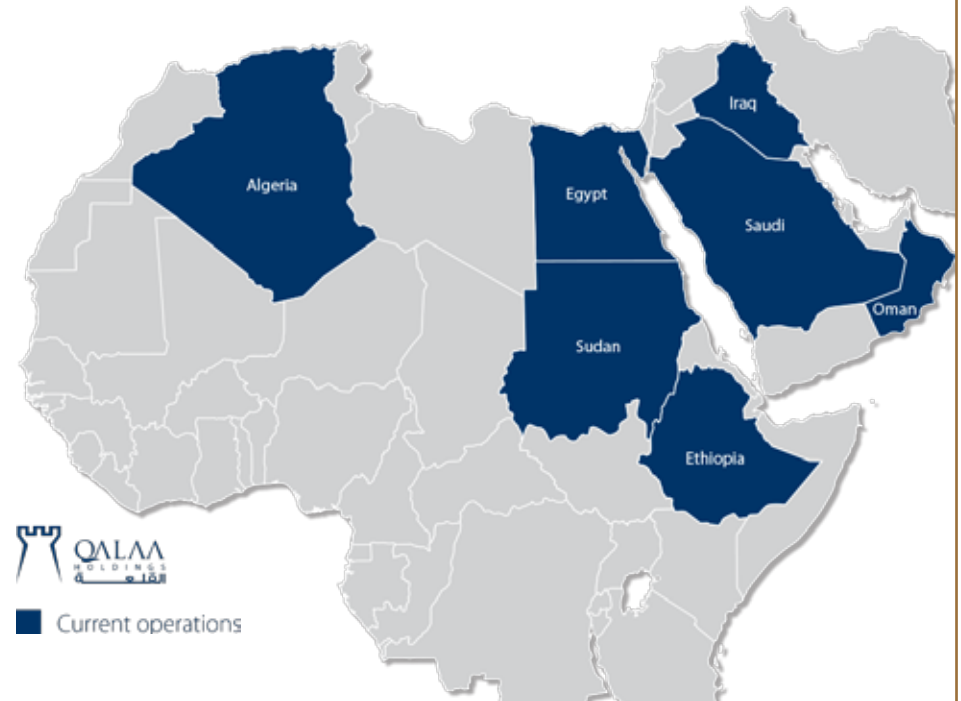
Revenues

EGP 199.8 mn
(2Q15)

EBITDA

EGP 17.4 mn
(2Q15)

Mining Sector Footprint



Platform Company

ASCOM
GEOLOGY & MINING

Regional Mining Industry is Supported by Strong Macro Fundamentals

Africa and the Middle East are rich in natural resources

Growing government appetite for investment in developing critical infrastructure

Qalaa's mining plays that capitalize on these trends: *ASCOM, ASCOM Carbonate and Chemical Manufacturing (ACCM), ASCOM for Precious Metals Mining (APM), GlassRock Insulation Co, Quarry Management Operations*

Demand for environmentally-friendly building materials is growing globally and regionally; phase out of electricity subsidies in Egypt will encourage use of insulation materials

Qalaa's mining plays that capitalize on these trends: *GlassRock Insulation Co*

Region-wide, the cement industry is booming, with related need for raw materials and value-added inputs

Qalaa's mining plays that capitalize on these trends: *ASCOM, ACCM*



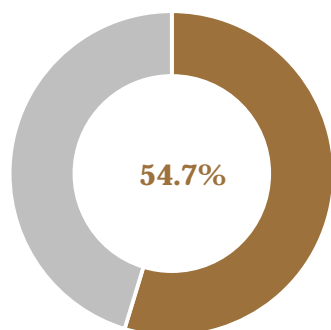
ASCOM Geology & Mining at a Glance

ASCOM
GEOLOGY & MINING



ASCOM and its portfolio companies are active across the mining value chain

Qalaa Holdings Ownership Stake



Subsidiaries ACCM (technical calcium carbonate) and GlassRock (glasswool and rockwool insulation) are promising export plays

Operating in 9 countries in the Middle East and Africa: Algeria, Egypt, Ethiopia, Iraq, Oman, Saudi Arabia, Sudan, Syria, UAE

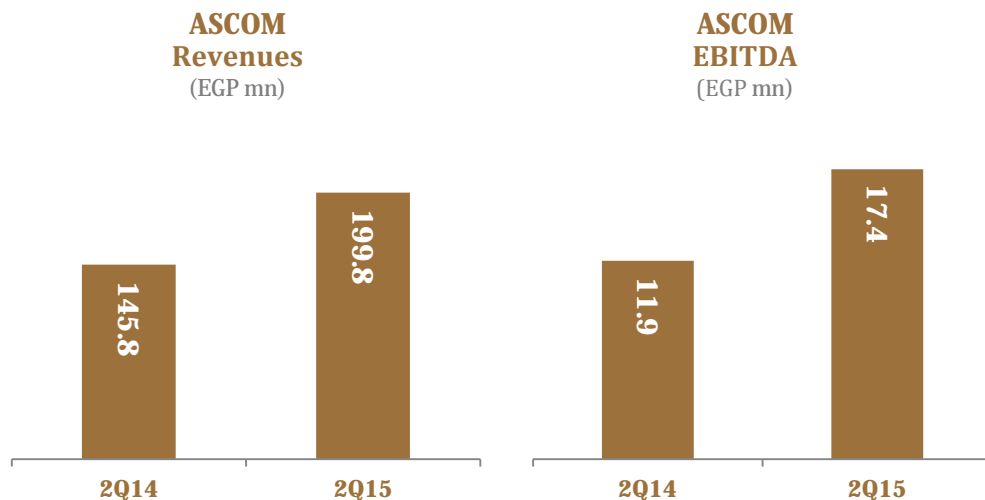
ASCOM for Chemicals and Carbonates Manufacturing is operating at full capacity and has added a new wet milling line

GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012

Serves limestone and gypsum needs of +40% of Egyptian cement industry

APM holds highly promising gold concessions in Ethiopia – with excellent early assay results - and Sudan

ASCOM's Recent Operational Performance



ACCM revenues of USD 5.4 mn in 2Q15, a 5% increase y-o-y

GlassRock revenues of USD 1.4 mn in 2Q15, a 14% increase y-o-y

64.2 k tons sold by ACCM in 2Q15

Egypt Quarrying revenues of EGP 109.4 mn in 2Q15, a 43% increase y-o-y

Other Quarry Management revenues (ex. Egypt) of EGP 38.5 mn in 2Q15, a 58% increase y-o-y

8.3 mn tons sold by Egypt's Quarrying Business in 2Q15

Retail Supermarkets



Dina Farms Retail - ACST



Qalaa Holdings' subsidiary, Gozour, is the owner of one of Egypt's fastest growing supermarket chains



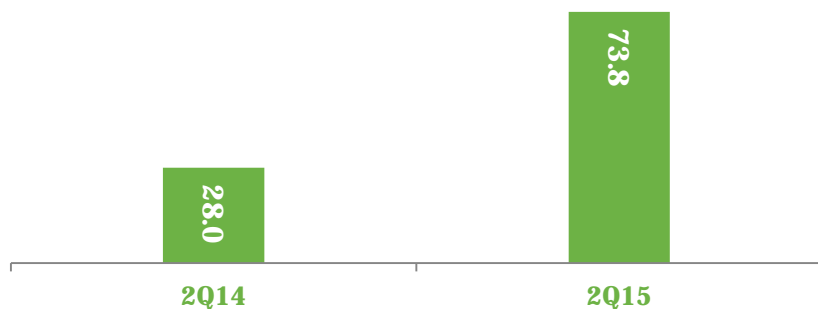
ACST operates a chain of 21 outlets under the Dina Farms brand name.

Capitalizing on a fragmented retail landscape in Egypt

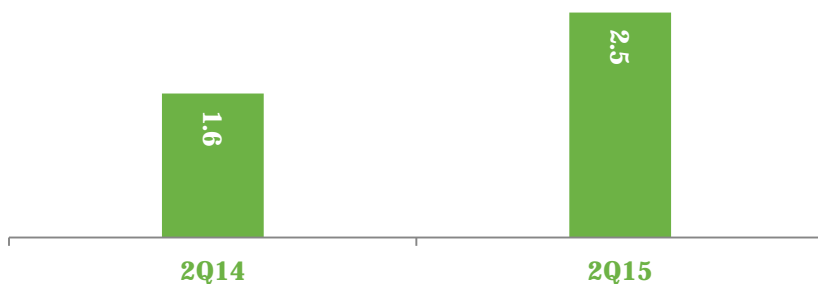
Serving increasingly savvy consumers who are in demand of high quality supermarkets

Dina Farms Retail - ACST

**ASCT
Revenues**
(EGP mn)



**ASCT
EBITDA**
(EGP mn)



21 total retail stores, up 133% vs 2Q14

Total retail space of **8,285 sqm** as of 2Q15, up 221% y-o-y

Average like-to-like sales density of EGP 4,577 per sqm per month in 2Q15

Average rent per month of EGP 106 per sqm as of 2Q15

Under Divestment



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Agrifoods Investments



Dina Farms is the largest private-sector farm in Egypt (c.10,000 acres)

Rashidi El Mizan is a leading fast-moving consumer goods (FMCG) business

Dina Farms revenues of EGP 122.5 mn in 2Q15, remaining flat y-o-y

Dina Farms is the largest private sector dairy farm in Egypt with a total herd of 15,735 cows of which 7,136 are milking cows

Owns leading Egyptian and Sudanese food brands, many with regional export presences

Rashidi El-Mizan revenues of EGP 139.7 mn in 2Q15, a 17% increase y-o-y

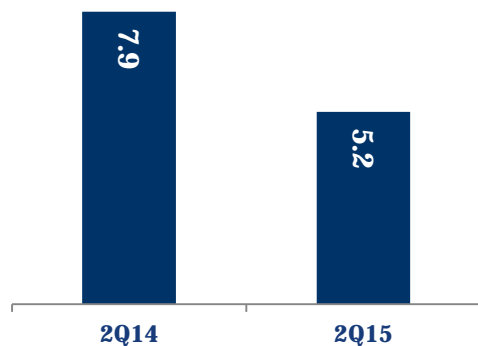
ICDP (Dina Farms fresh milk) revenues of EGP 36.9 mn in 2Q15, up 22% y-o-y

Microfinance: Tanmeyah

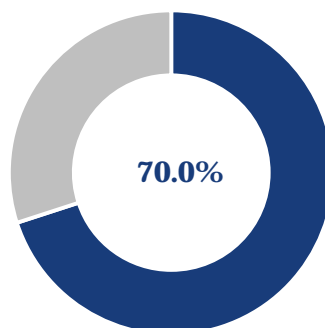


Tanmeyah is a fast growing provider of microfinance solutions to lower-income business owners across Egypt

**Tanmeyah
Net Income**
(EGP mn)



Qalaa Holdings Ownership Stake



Current loan portfolio of EGP 455.3 mn as of 2Q15

Total loans issued during 2Q15 amounted to EGP 232.1 mn

98,574 active borrowers as of 2Q15

Our Markets



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Egypt & East Africa Offer a Number of Compelling Fundamentals

Improved Political Governance

- § A more democratic and transparent political system among many countries in Africa
- § Improved government legislative and commercial laws that enhance transparency

Strong Demographics

- § Third-largest population in the world with >350 mn consumers
- § A fast-growing and essentially un-leveraged consumer class
- § A young, educated labor pool

Natural Resources & Industry Growth

- § Egypt and East Africa have abundant natural resources, including oil, natural gas, coal and precious metals, which supports the growth of several industries including , cement, mining and others
- § Energy-intensive industries are shifting from Southern Europe to East Africa

Reverse Brain Drain

- § Egyptian and African expats working in developed countries are starting to return to their native countries driven by newly created business opportunities

In Africa, Challenges = Opportunity for Investors, Particularly in Infrastructure

+50%

Of the sale price of goods is accounted for by transport costs

59%

of Africa's population is 6 hours or more from a major urban area

61%

Of global uncultivated land is in Africa

10%

The WEF estimates that only 43% of Africa's population has household electricity; in rural sub-Saharan Africa that rate falls to only 10% on average

2040: Africa to have the world's largest working-age population — and growing faster than China and India

Increased urbanization, growing consumer markets, and broader ties to the global economy are putting additional pressure on the need for African economies to invest more in infrastructure

Governments across the region are opening previously hands-off strategic sectors to private equity, including: power generation. Energy distribution, refining and large transportation projects

US\$ 300 billion

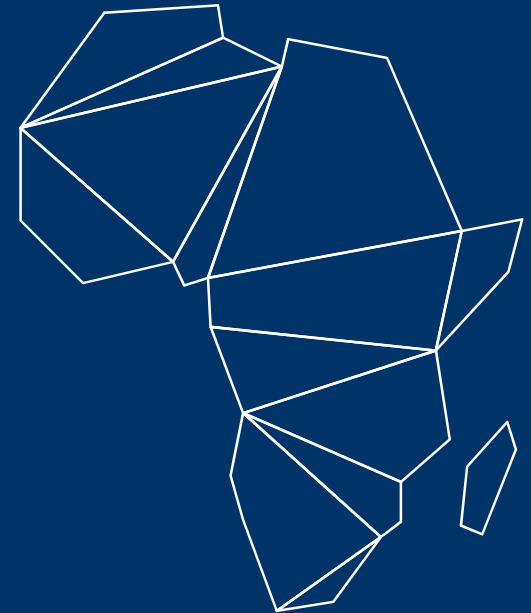
The World Bank estimates that Africa needs an investment of US\$ 300 billion into its power sector to maintain economic growth at current levels

US\$ 860 billion

Consumer market in 2008 fueled by over 1 billion consumers

US\$ 1.86 trillion

The WEF estimates that Africa needs US\$ 93 billion annually until 2020 for infrastructure development



Highlights



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Financial Highlights – 2Q15 Consolidated Income Statement

	QH	SPVs	Core							Non Core				Elimination	1H 2015	1H 2014
			Energy				Cement	Transportation & Logistics	Mining	Agrifoods		Microfinance	Others			
			TAQA Arabia	Tawazon	ERC	Mashreq	ASEC Holding	Nile Logistics & Africa Railways	ASCOM*	Gozour	Wafra	Tanmeyah	Misc^			
Revenue	-	-	1,115.3	91.8	-	-	1,631.6	360.8	-	689.2	0.9	61.0	83.7	-	4,034.3	2,927.5
Cost of Sales	-	-	(946.8)	(72.8)	-	-	(1,195.0)	(306.6)	-	(477.1)	(1.1)	-	(64.8)	-	(3,064.1)	(2,263.1)
Gross Profit	-	-	168.5	19.1	-	-	436.7	54.2	-	212.1	(0.2)	61.0	18.9	-	970.2	664.4
Advisory fee	43.7	7.1	-	-	-	-	-	-	-	-	-	-	-	(44.4)	6.4	8.0
Share in Associates' Results	-	-	-	-	-	-	67.0	1.7	(0.3)	-	-	-	-	11.1	79.5	58.3
Total Operating Profit	43.7	7.1	168.5	19.1	-	-	503.6	56.0	(0.3)	212.1	(0.2)	61.0	18.9	(33.2)	1,056.1	730.7
SG&A	(78.0)	(33.6)	(50.7)	(5.5)	(12.3)	(7.0)	(129.1)	(44.6)	-	(116.3)	(3.4)	(40.2)	(8.7)	38.9	(490.6)	(429.0)
Other Income/Expenses (Net)	-	-	(1.0)	0.2	-	0.1	0.5	0.1	-	(3.1)	1.4	1.8	0.1	-	-	(57.6)
EBITDA (before one-offs)	(34.3)	(26.5)	116.7	13.8	(12.3)	(7.0)	375.0	11.4	(0.3)	92.7	(2.3)	22.6	10.3	5.7	565.4	244.1
SG&A (Non recurring)	(5.1)	-	-	-	-	-	4.6	-	-	-	-	0.1	-	-	(0.3)	(33.9)
EBITDA	(39.5)	(26.5)	116.7	13.8	(12.3)	(7.0)	379.6	11.4	(0.3)	92.7	(2.3)	22.7	10.3	5.7	565.1	210.2
Depreciation & Amortization	(1.0)	-	(19.7)	(4.7)	(0.3)	-	(74.9)	(51.0)	-	(28.9)	(3.4)	(2.2)	(6.2)	(3.9)	(196.1)	(222.8)
EBIT	(40.5)	(26.5)	97.0	9.1	(12.6)	(7.0)	304.7	(39.5)	(0.3)	63.8	(5.6)	20.5	4.1	1.8	369.0	(12.6)
Bank Interest Expense	(65.6)	(14.0)	(13.3)	(1.1)	-	-	(127.1)	(95.9)	-	(30.5)	-	(0.1)	(4.3)	-	(351.7)	(349.4)
Bank PIK	-	(11.7)	-	-	-	-	(39.6)	-	-	-	-	-	-	-	(51.3)	(48.0)
3rd Party Shareholder Bank Fees	-	-	-	-	(20.2)	-	-	-	-	-	-	-	-	-	(20.2)	-
3rd Party Shareholder Interest	-	(91.0)	-	-	(3.5)	-	(7.0)	(6.7)	-	(8.9)	-	-	(9.1)	122.6	(3.6)	(33.2)
Interest Income	47.5	70.2	24.0	-	0.9	-	3.9	0.1	-	4.0	-	2.2	0.1	(115.1)	37.8	40.9
Lease Payments	-	-	-	-	-	-	-	(4.2)	-	(2.9)	-	-	-	-	(7.1)	-
EBT (before one-offs)	(58.6)	(73.0)	107.7	8.0	(35.3)	(7.0)	134.9	(146.3)	(0.3)	25.5	(5.6)	22.7	(9.2)	9.3	(27.2)	(402.5)
Gain (Loss) on Sale of Investments	(5.3)	(68.5)	-	-	-	-	67.6	-	-	-	-	-	-	63.3	57.1	-
Impairments/Write-downs	-	(4.7)	-	(0.3)	-	-	(2.2)	-	-	-	-	-	-	1.1	(6.2)	-
Restructuring/Layoffs	-	-	(1.7)	-	-	-	-	(8.2)	-	-	-	-	-	-	(9.9)	(9.6)
CSR	(4.0)	-	(2.9)	-	-	-	(5.0)	-	-	-	-	(0.7)	-	-	(12.6)	-
Provisions	-	(5.8)	(6.1)	-	-	-	(22.0)	(0.3)	-	(2.4)	-	-	-	-	(36.7)	-
Discontinued Operations **	-	-	-	-	-	-	(20.4)	-	-	(63.5)	-	-	(33.0)	14.5	(102.5)	(134.5)
FOREX	33.8	1.3	(1.7)	(0.1)	(0.3)	1.3	(100.9)	(2.4)	-	5.1	0.8	-	(20.8)	20.9	(63.2)	(22.4)
EBT	(34.1)	(150.7)	95.4	7.6	(35.6)	(5.7)	51.9	(157.2)	(0.3)	(35.3)	(4.8)	22.1	(63.0)	109.0	(201.1)	(569.0)
Taxes	(0.2)	10.7	(39.9)	0.8	-	-	(47.5)	-	-	(17.0)	-	(6.8)	0.9	(1.3)	(100.3)	(28.5)
Net P/L Before Minority Share	(34.2)	(140.0)	55.4	8.4	(35.6)	(5.7)	4.3	(157.2)	(0.3)	(52.3)	(4.8)	15.2	(62.2)	107.7	(301.4)	(597.4)
Minority Interest	-	-	16.1	3.6	(6.3)	(1.5)	82.1	(20.5)	-	-	(0.2)	-	(0.3)	(177.5)	(104.5)	(177.2)
Net Profit (Loss)	(34.2)	(140.0)	39.3	4.8	(29.4)	(4.2)	(77.8)	(136.7)	(0.3)	(52.3)	(4.6)	15.2	(61.9)	285.3	(196.9)	(420.2)

* Qalaa Holdings increased its stake in ASCOM as of June 2015, the effect of which is not reflected on Qalaa's consolidated Income Statement

** Discontinued operations include ESACO, Djelfa (ASEC Holding), El-Aguizy, Elmisrireen, Enjoy, Mom's Foods (Falcon), and Crondall (Misc.).

^ Miscellaneous includes United Foundries, Designopolis (MENA Home), Crondall & Sphinx Egypt

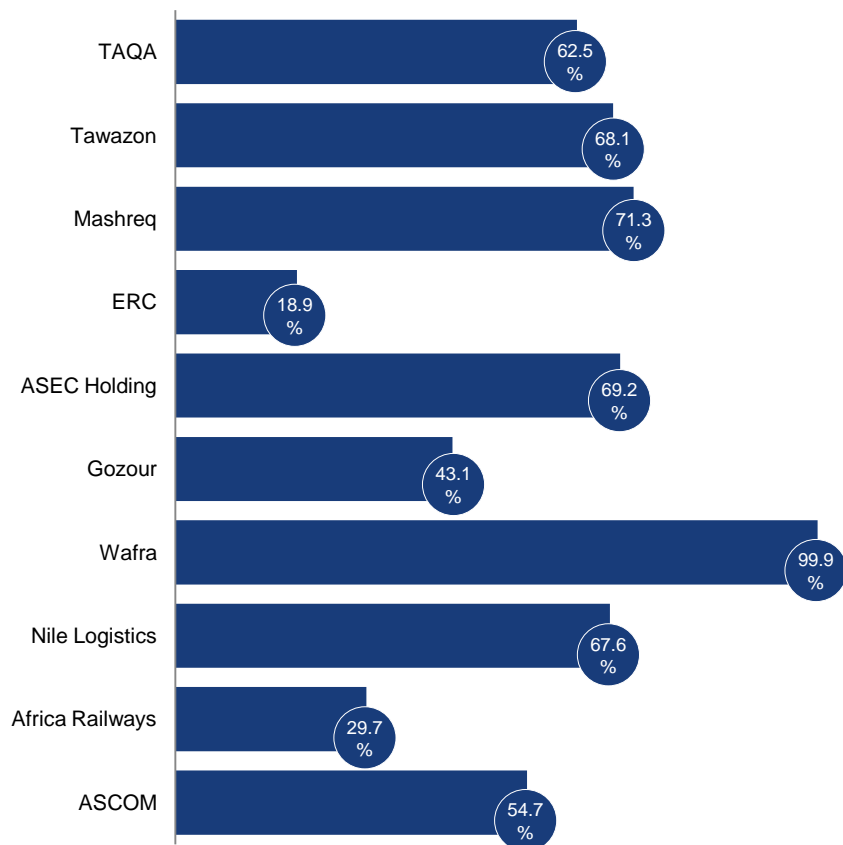
Financial Highlights – 2Q15 Consolidated Balance Sheet

	QH	Core								Non Core				Eliminations/ SPVs	1H 2015	FY 2014
		Energy				Cement	T & L		Mining	Agrifoods						
		ERC	TAQA Arabia	Tawazon	Mashreq	ASEC Holding	Nile Logistics	Africa Railways	ASCOM	Gozour	Wafra	Tanmeyah	Misc *			
Current Assets																
Trade and Other Receivables	1,639.2	28.9	801.8	78.7	6.9	800.3	61.1	382.8	213.4	316.8	17.3	56.8	244.2	(1,498.2)	3,149.8	3,163.5
Inventory	-	-	103.9	47.3	-	648.5	11.7	29.9	48.4	139.9	6.1	-	28.2	-	1,063.9	1,047.2
Assets Held For Sale	-	-	-	-	-	1,208.6	-	-	-	131.7	-	-	576.0	609.6	2,525.8	1,382.9
Cash and Cash Equivalents	216.0	212.9	703.0	5.4	17.6	440.5	6.3	166.7	33.0	35.2	0.3	53.1	1.3	8.4	1,899.8	2,182.1
Others	-	-	118.3	-	1.3	16.8	-	-	-	19.9	1.1	-	-	1.7	159.1	207.8
Total Current Assets	1,855.2	241.8	1,727.0	131.4	25.8	3,114.6	79.0	579.5	294.8	643.5	24.8	109.9	849.8	(878.6)	8,798.4	7,983.5
Non-Current Assets																
PP&E	23.7	13,480.4	506.2	91.2	118.3	2,866.8	602.3	172.9	663.3	979.7	230.5	11.8	61.9	608.3	20,417.5	17,866.9
Investments	8,971.39	-	3.8	-	-	384.9	7.9	-	0.4	-	-	-	-	(8,230.6)	1,137.9	2,517.5
Goodwill / Intangible assets	-	-	401.4	32.6	46.7	196.3	-	854.5	230.1	276.2	-	-	-	1,370.9	3,408.7	2,986.9
Others	693.7	1,056.6	27.8	-	-	35.0	-	233.5	-	198.8	-	-	123.6	(683.0)	1,685.9	1,060.5
Total Non-Current Assets	9,688.8	14,537.0	939.3	123.8	164.9	3,483.0	610.2	1,260.9	893.8	1,454.7	230.5	11.8	185.5	(6,934.4)	26,649.4	24,431.8
Total Assets	11,544.0	14,778.8	2,666.2	255.3	190.8	6,597.6	689.2	1,840.3	1,188.6	2,098.2	255.3	121.6	1,035.3	(7,813.2)	35,448.3	32,415.2
Shareholders' Equity																
Total Equity Holders of the Company	8,515.3	3,697.6	949.2	97.7	144.6	(932.5)	(79.5)	(284.2)	393.4	340.7	(334.9)	44.5	72.0	(8,406.5)	3,717.7	3,421.4
Minority Interest	-	3,481.3	274.0	52.0	25.1	2,017.2	33.8	-	(30.9)	-	(8.7)	-	-	2,256.8	8,100.7	8,804.8
Total Equity	8,515.3	7,178.8	1,223.2	149.7	169.7	1,084.7	(45.6)	(284.2)	362.5	340.7	(343.5)	44.5	72.0	(6,649.5)	11,818.4	12,226.2
Current Liabilities																
Borrowings	1,125.8	-	732.9	13.1	-	564.9	298.9	231.5	423.6	381.1	31.2	-	60.9	338.0	3,701.9	2,753.3
Trade and Other Payables	810.9	607.6	864.6	53.2	17.2	1,348.0	296.5	313.8	256.7	757.1	547.9	76.0	368.5	(1,727.4)	4,590.6	3,987.7
Provisions	190.7	-	32.6	31.0	3.8	181.0	7.5	-	16.4	22.7	2.0	1.1	5.4	23.5	517.7	489.6
Liabilities Held For Sale	-	-	-	-	-	518.1	-	-	-	490.1	-	-	283.1	-	1,291.3	937.9
Total Current Liabilities	2,127.4	607.6	1,130.13	97.3	21.0	2,612.0	602.9	545.3	696.7	1,651.1	581.07	77.0	717.9	(1,365.8)	10,101.6	8,168.5
Non-Current Liabilities																
Borrowings	901.7	6,757.9	130.5	-	-	1,534.0	131.3	1,407.3	47.5	72.6	17.8	-	-	488.6	11,489.3	10,828.9
Shareholder Loan	-	-	-	-	-	1,293.0	-	-	66.0	-	-	-	238.2	(752.0)	845.1	792.8
Long Term Liabilities	(0.4)	234.4	182.4	8.3	-	74.0	0.7	171.9	15.9	33.9	-	0.1	7.2	465.8	1,194.0	399.0
Total Non-Current Liabilities	901.3	6,992.4	312.88	8.3	-	2,901.0	132.0	1,579.2	129.4	106.5	17.79	0.1	245.4	202.4	13,528.4	12,020.6
Total Liabilities	3,028.6	7,600.0	1,443.01	105.5	21.0	5,513.0	734.9	2,124.6	826.1	1,757.6	598.86	77.1	963.2	(1,163.5)	23,629.9	20,189.0
Total Equity and Liabilities	11,544.0	14,778.8	2,666.24	255.3	190.8	6,597.6	689.2	1,840.3	1,188.6	2,098.2	255.30	121.6	1,035.3	(7,813.0)	35,448.3	32,415.2

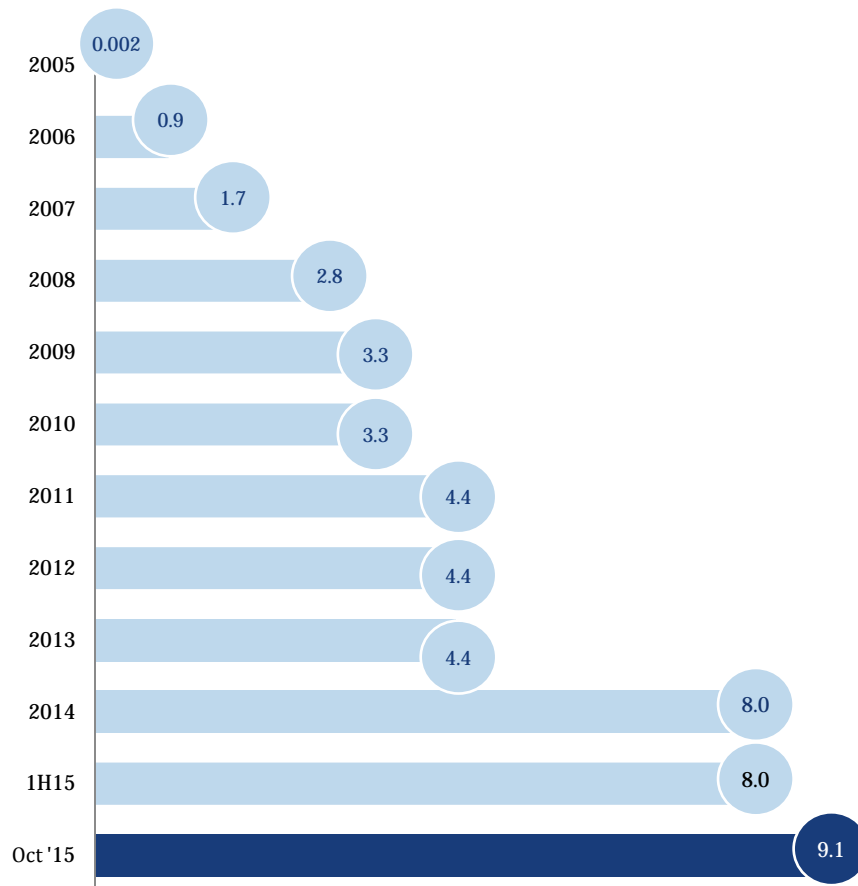
* Miscellaneous includes United Foundries, Mena Home, Crondall & Sphinx Egypt

Ownership & Paid-in Capital Highlights

Qalaa Holdings Ownership Stakes



Paid-in Capital (EGP bn)



Board of Directors

Executive Board Members (Representing CCP)

Ahmed Heikal

Hisham El-Khazindar

Karim Sadek

Amr El Garhy

Mohamed Shoeib

Moataz Farouk

Non-Executive Board Members

Magdy El Desouky *(Independent)*

Osama Hafez *(Independent)*

Philip Blair Dundas *(Independent)*

Ragheed Najeeb Shanti *(Representing EIIC)*

Robert Wages *(Representing EIIC)*

Joseph Eskandar *(Representing CCP)*

Citadel Capital Partners Management Agreement

Parties	§ Citadel Capital Partners LTD ("Citadel Partners") and Qalaa Holdings S.A.E ("Company")
Citadel Partners Undertaking	<p>§ Citadel Partners will be providing the Company with management services including but not limited to directing i) its management and operations, ii) the identification and structuring of potential private equity investment opportunities and iii) the supervision and subsequent exits of investments made by the company</p> <p>§ Citadel Partners will provide the Company with the management services through secondment of the Partners owning shares in Citadel Partners ("Partner") to the Company</p> <p>§ Each Partner undertakes that he won't be involved in any companies directly or indirectly that are competing with the Company in the MENA region</p>
Management Fee	§ The Company pays Citadel Partners a bonus equal to 10% of the Company's net profits
Term of Agreement	§ This agreement has been effective since January 1, 2008 and will remain in effect as long as Citadel Partners remains owning 15% or more preferred shares of the Company's issued shares
Options	<p>§ 1.95% of the outstanding shares of the company annually, since approval in 2008, for 7 years</p> <p>§ Total number of shares that can be issues under the program is 119,000,000 shares, at an exercise price of LE7.06 per share</p>
Lock-up Period	<p>§ Citadel Partners has agreed to a lock up of its ordinary shares in the company for a period of 7 years as of August 2007, subject to a permitted sell down as follows:</p> <p>§ 20% Starting August 2007</p> <p>§ 20% Starting May 2008</p> <p>§ 10% Starting May 2009 (with a recurrent 10% annually through to and including May 2014)</p> <p>§ Citadel Partners agrees not to sell any of the preferred shares to a third party</p>



Thank You

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