

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

October 2017

Strictly Private and Confidential

All Figures as of 2Q2017 Unless Otherwise Stated

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Overview



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Qalaa Holdings at a Glance

Leading investment company in energy and infrastructure, established in 2004

Building businesses in the core industries that will define our region's future, including refining, energy distribution and transportation and logistics

Implementing an asset divestment program in order to devote maximum bandwidth to high-growth businesses

Undergoing a deleveraging program whereby proceeds from exited investments are in-part allocated to reducing debt levels at platform and holding company levels

Operating in 6 Middle Eastern and African countries; operations are either in progress, on-hiatus, or being explored in 7 more

+16,000 employees across the organization

2Q2017 Revenues of EGP 2,282.0 mn vs. EGP 1,827.1 mn in 2Q2016

2Q2017 EBITDA of EGP 167.4 mn vs. EGP 95.4 mn in 2Q2016

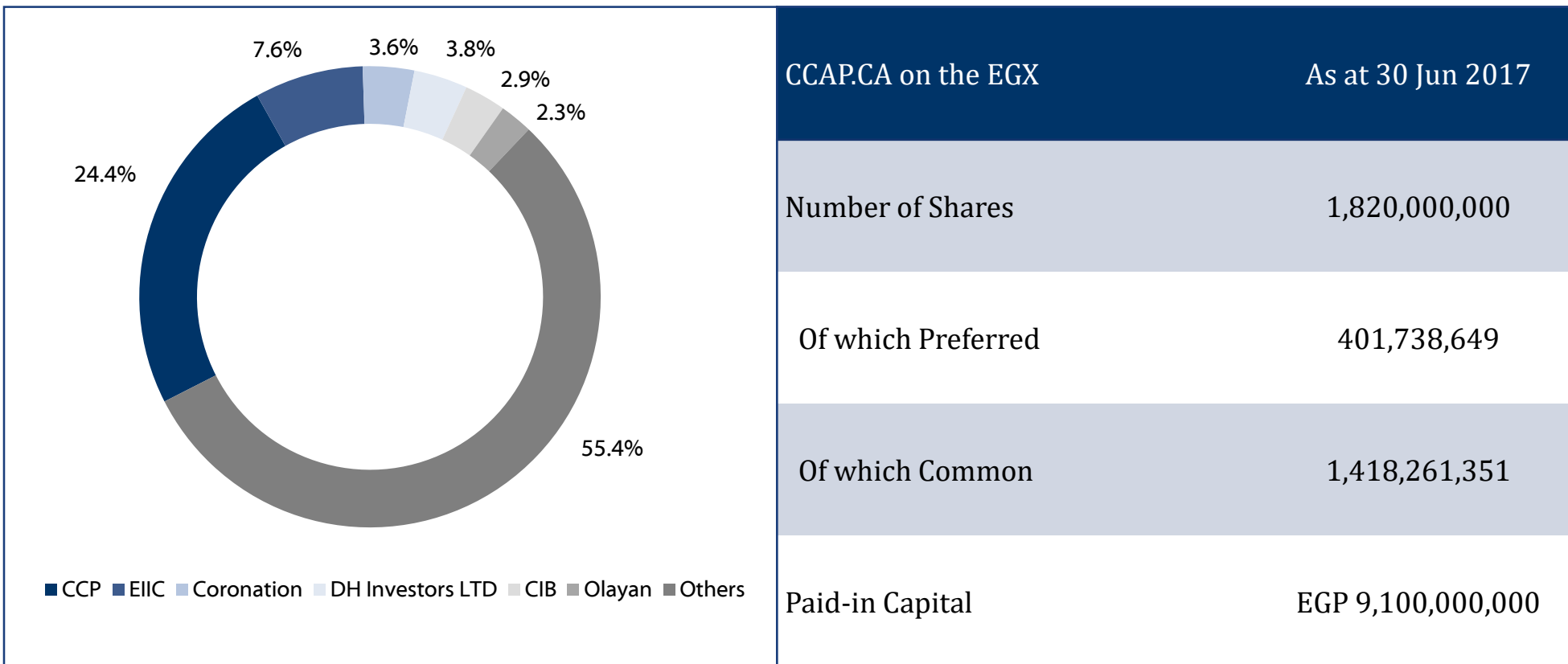
2Q2017 Net Loss after Minority Interest of EGP 2,756.1 mn vs. 2Q2016 loss of EGP 277.5 mn

Total bank debt as at 30 Jun 2017 stood at EGP 44.20 bn, of which EGP 34.2 bn was related to ERC**

Total Equity of EGP 11.0 bn & Total Assets of EGP 73.3 bn as at 30 Jun 2017

**ERC is Egyptian Refining Company, a greenfield second-stage refinery under Qalaa's energy platform (please refer to slide number 12 for more details)

Qalaa Holdings Ownership Structure

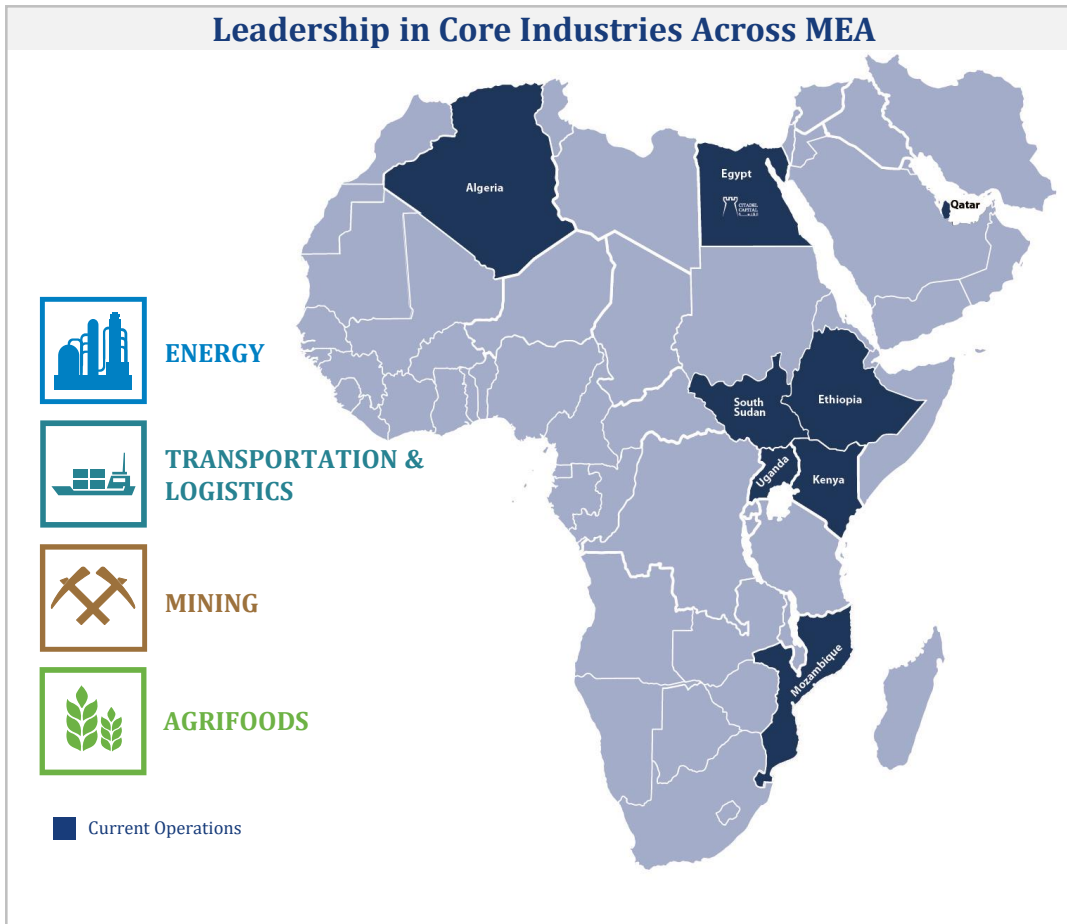


Please note:

- CCP is owned by the senior management of Qalaa Holdings
- 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.



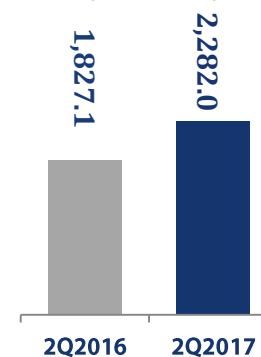
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

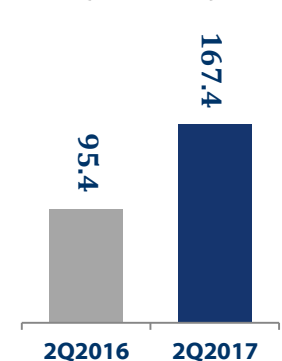
EGP 9.1 bn
Paid-in capital

EGP 2.3 bn[^]
Market capitalization

Revenue Progression
(in EGP mn)



EBITDA Progression
(in EGP mn)



[^] As of Oct 03, 2017 – Share price of EGP 1.29

Core Industries at a Glance

Energy

42% of Consolidated Revenues in 2Q17

- 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.
- Three core subsidiaries: two operational with multiple active portfolio companies (TAQA Arabia & Tawazon; one greenfield in progress (ERC)).

Footprint: Egypt, Qatar



Transportation & Logistics

2% of Consolidated Revenues in 2Q17

- Investments in river transport.
- Activities include logistics, river transport services, port management, stevedoring, feeder services in Port Said.
- One core subsidiary with multiple active portfolio companies.

Footprint: Egypt, South Sudan



Mining

10% of Consolidated Revenues in 2Q17

- 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)
- Gold concession in Ethiopia at the prefeasibility study phase
- A core subsidiary with multiple active portfolio companies

Footprint: Algeria, Egypt, Ethiopia



Agrifoods

14% of Consolidated Revenues in 2Q17

- Investments in agrifoods include the farm and fresh milk companies operating under Dina Farms brand
- Capitalizing on a fragmented retail landscape in Egypt, serving higher-end consumers in demand of high quality products
- Investment operates chain of 17 outlets under the Dina Farms brand name

Footprint: Egypt



Africa Railways Impairment

Qalaa recorded a significant impairment of EGP 3,150.8 million in 2Q17 following the 31 July 2017 ruling by the High Court of Kenya to terminate Africa Railways' concession to operate the Kenyan railways

- The court ruling entailed that Qalaa fully impairs Africa Railways' assets in Kenya on its 2Q17 consolidated financials as per the conservative Egyptian accounting standards with an effect of **EGP 2,735 (net-of-minority)**.
- Qalaa Holdings continues to carry Africa Railways' **liabilities totaling EGP 5.6 billion** on its consolidated financial statements.
- Once Qalaa Holdings cedes control of Africa Railways, said **liabilities will be deconsolidated and Qalaa will potentially book a substantial gain** on its consolidated income statement (net of FX reserves and minority interests) in the coming period.
- It is worth noting that **Qalaa Holdings had fully impaired its investment in Africa Railways** on its FY2016 standalone financial statements.



Platform Company



Strategy



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Key Elements of our Strategy

Qalaa Holdings' current strategy is two-fold; **reducing financial risk** by deleveraging at the holding & platform company levels & **limiting operational risk** through a defined divestment program and focusing on high-growth businesses.

Transformation Complete

Since 2014, the company has laid the ground work for the completion of its transformation into a holding company through:

- Capital increases:
 - 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.
- Completing several successful exits on track with the company's asset divestment program (highlighted on slide 11 of this presentation).



Key Elements of Strategy Going Forward

Financial & Operational Risk Reduction

Deleveraging:

- Deleveraging at the holding and platform company levels.

Selective Investments:

- Selective investments within existing platform companies.

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 as long as they trade at a significant discount to their fair market value. Share buybacks could be executed directly through Qalaa Holding or through any of its subsidiaries.

The Aforementioned Elements are to be Financed & Executed Through Asset Sales:

Concluded Exits in 2015 & 2016

- **2015:** Confectioner Rashidi El-Mizan, cheese manufacturer El-Misrieen, ASEC Minya Cement and ASEC Ready Mix as well as Misr Cement Qena.
- **2016:** Glass manufacturer MGM, Tanmeyah Microenterprises and El Aguizy & Enjoy in the agrifood business.

Negotiations are ongoing for other companies as highlighted on slide 12 of this presentation.

Divestment Program Update

Qalaa is pressing ahead with plans to divest assets that will allow the company to deleverage and devote maximum focus to high-growth businesses in sectors that are vital to the development of our region.

Divestments concluded in the last two years

- Sale of **Djelfa Cement Co.** (2Q17)
- Sale of **Enjoy** (dairy and juice producer) and **El Aguizy** (agri-product packager and exporter) (2Q16)
- Sale of **Tanmeyah Microenterprise** (1Q16)
- Sale of glass containers producer **Misr Glass Manufacturing (MGM)** (1Q16).
- Sale of confectioner **Rashidi El-Mizan** (4Q15)
- Transfer of **Mashreq** concession (3Q15)
- Sale of cheese manufacturer **El Misrieen** (3Q15)
- Sale of ASEC Cement's stakes in **ASEC Minya Cement & ASEC Ready Mix** (3Q15)
- Sale of 27.5% stake in **Misr Cement Qena** (2Q/3Q15)
- Sale of full 80% stake in **Pharos Holding** (1Q15)
- The sale of 100% of **AAC & AMC**, two companies owned by United Foundries (1Q15)

Pipeline

The below mentioned companies are subject to full or partial divestment by Qalaa, or alternatively assets within them could be sold separately.



ASEC Engineering, ARESKO, ASEC Automation and ASENPRO (ASEC Holding)

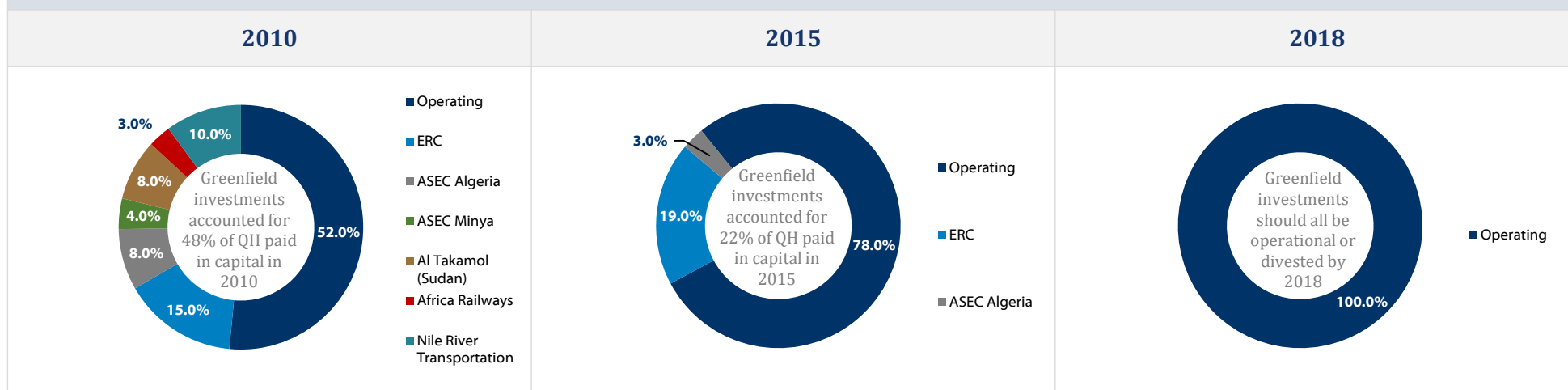


Dina Farms (Gozour)

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 construction on the project reached c.94% overall completion as at March 2017.

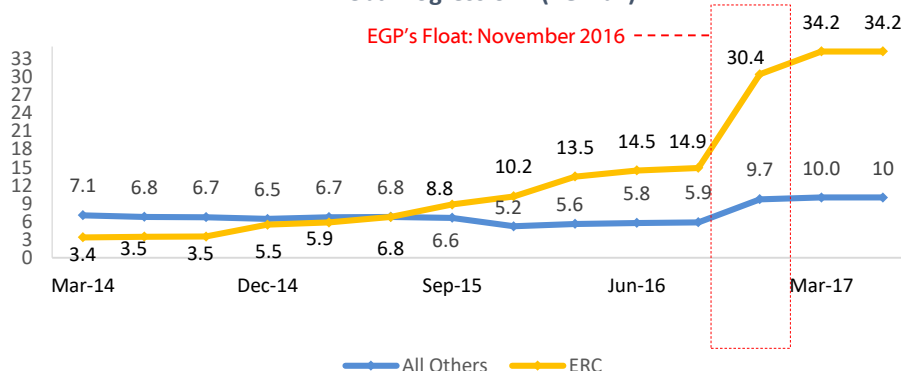
Equity Contribution by Operating and Greenfield Companies



- Greenfield projects, turnarounds & political/economic turmoil in Egypt put significant stress on QH and its balance sheet.
- Qalaa's total consolidated debt excluding Egyptian Refining Company (ERC) reached EGP 10.0 billion as at 30 June 2017 versus EGP 9.71 billion at the close of FY16. The increase was driven by the revaluation of Qalaa's USD denominated senior debt as well as other foreign currency debt held primarily at ASCOM's subsidiaries. ERC's debt value stood at EGP 34.2 billion as at 30 June 2017 compared to EGP 30.4 billion at 31 December 2016.

**The Debt Progression chart excludes Africa Railways' debt balance owing to its reclassification as liabilities held for sale starting 1Q16.*

Debt Progression* (EGP bn)



Industries & Companies



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Overview of FY16 Results

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, Transportation & Logistics, Mining, and Agrifoods.



ENERGY



TRANSPORTATION
& LOGISTICS



MINING



AGRIFOODS

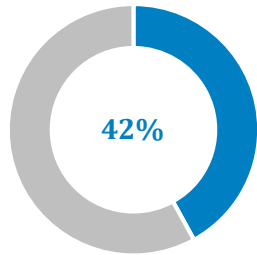
Energy





- 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.
- Three core subsidiaries: two operational (TAQA Arabia and Tawazon) and one greenfield in progress (ERC – 95% complete as at September 2017).

% of Consolidated Revenues (2Q2017)



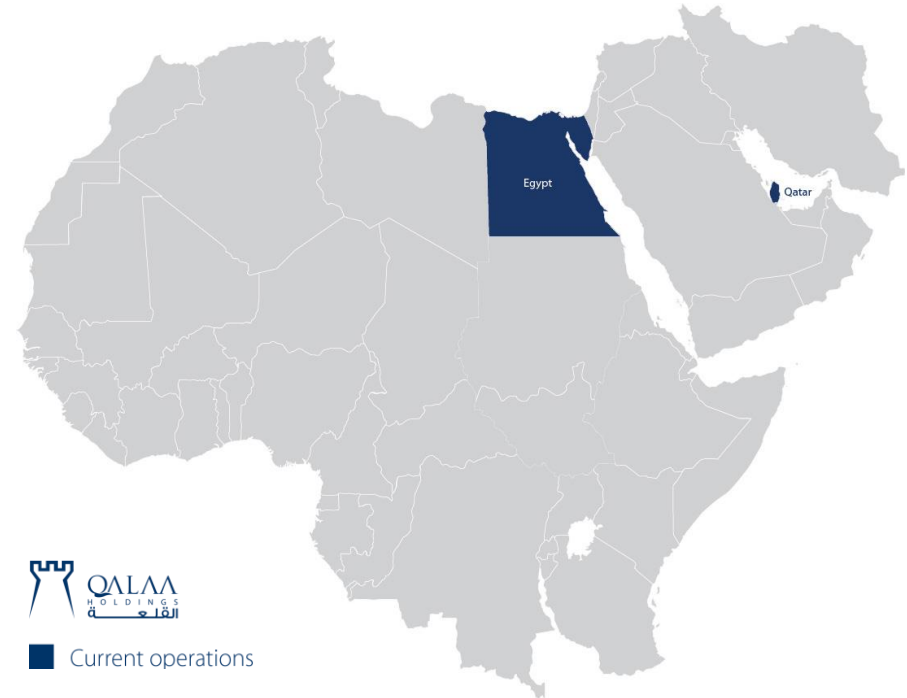
Revenues

EGP 964.8 mn
(2Q2017)

EBITDA

EGP 66.0 mn
(2Q2017)

Energy Sector Footprint



Platform Companies



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

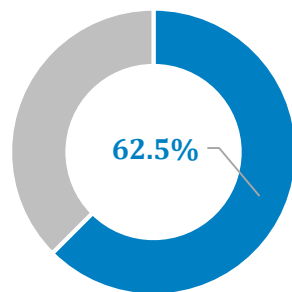
The Government of Egypt is in the process of cutting back on fuel subsidies and deregulating the energy sector

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

TAQA Arabia at a Glance



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

1,000 MW of contracted distribution and generation capacity

Total converted gas clients since inception stand at c.871,334 households & c.181 industrial clients

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

400 MW residential & commercial (all distribution); 220 MW touristic (210 MW distribution & 10 MW generation); 350 MW industrial (300 MW distribution & 50 MW generation)

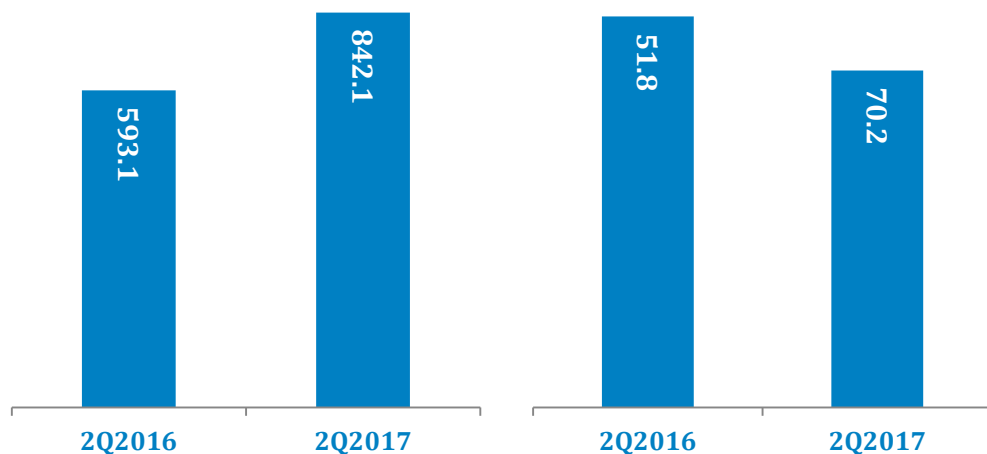
Fast-growing petroleum products distribution including 46 operational fuel & gas stations and one terminal as of June 2017

* Engineering, Procurement & Construction

TAQA Arabia's Recent Operational Performance

TAQA Arabia Consolidated Revenues
(EGP mn)

TAQA Arabia Consolidated EBITDA
(EGP mn)



Total Power Generated & Distributed (2Q2017)
142.4 mn kW/hr

Operational Filling Stations (2Q2017)
46

Total Electricity Distributed (2Q2017)
89.3 mn kW/hr

Total Lube Distributed (2Q2017)
904 tons

Total Gas Distributed (2Q2017)
1.1 BCM

Total Liquid Fuel Distributed (2Q2017)
204.3 mn liters

Power arm revenues of EGP 148.0 mn in 2Q2017, a 32% increase y-o-y

Gas arm revenues of EGP 166.7 mn in 2Q2017, a 3% increase y-o-y

TAQA Marketing revenues of EGP 536.4 mn in 2Q2017, a 36% increase y-o-y

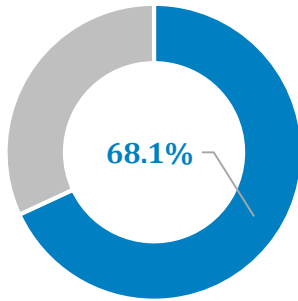
18,179 Converted Customers in Gas Construction Activities (2Q2017)

Tawazon at a Glance

tawazon

Tawazon is a leading waste management enterprise

Qalaa Holdings Ownership Stake



Two 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

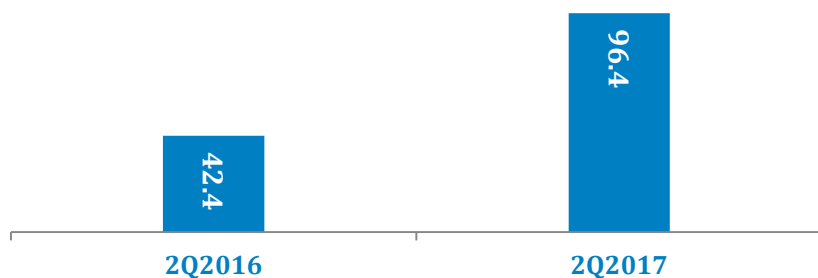
Activities include: Agricultural Solid Waste Management (ECARU); Production of Refuse-Derived Fuel (ECARU); Municipal Solid Waste Management (ECARU); Solid Waste Engineering & Contracting (ENTAG)

Extensive operations in Egypt and an international project book in Oman, Malaysia, Nigeria, Saudi Arabia, and other MENA countries

Currently serving multiple contracts with major national cement producers

Tawazon's Recent Operational Performance

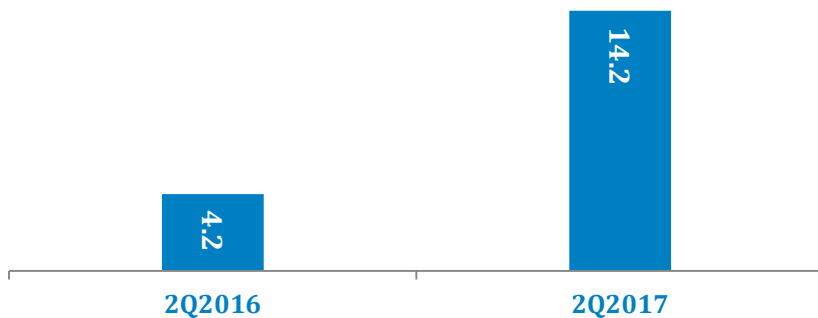
Tawazon Consolidated Revenues
(EGP mn)



ECARU revenues of EGP 72.2 mn in 2Q2017, a 73% increase y-o-y

ENTAG revenues of EGP 25.7 mn in 2Q2017, a 10x increase y-o-y

Tawazon Consolidated EBITDA
(EGP mn)



Total Biomass Supplied (2Q2017)
71,638 tons

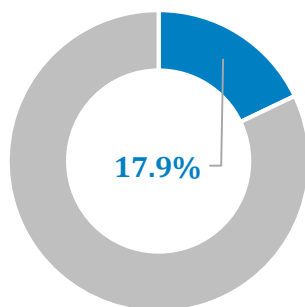
Total RDF Supplied (2Q2017)
18,974 tons

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 debt of USD 2.5 bn and total equity of USD 1.13 bn

Total debt withdrawn as at June 2017 c.USD 2.0 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

25-year supply & off-take agreement with EGPC at international prices

All of ERC's heavy/major equipment has been installed at the site

Consortium of GS Engineering & Construction Corp and Mitsui & Co Ltd acting as the contractor for the project

ERC's Construction Update (September 2017)

Overall construction progress reached 95%



Engineering

100%

Procurement

99%

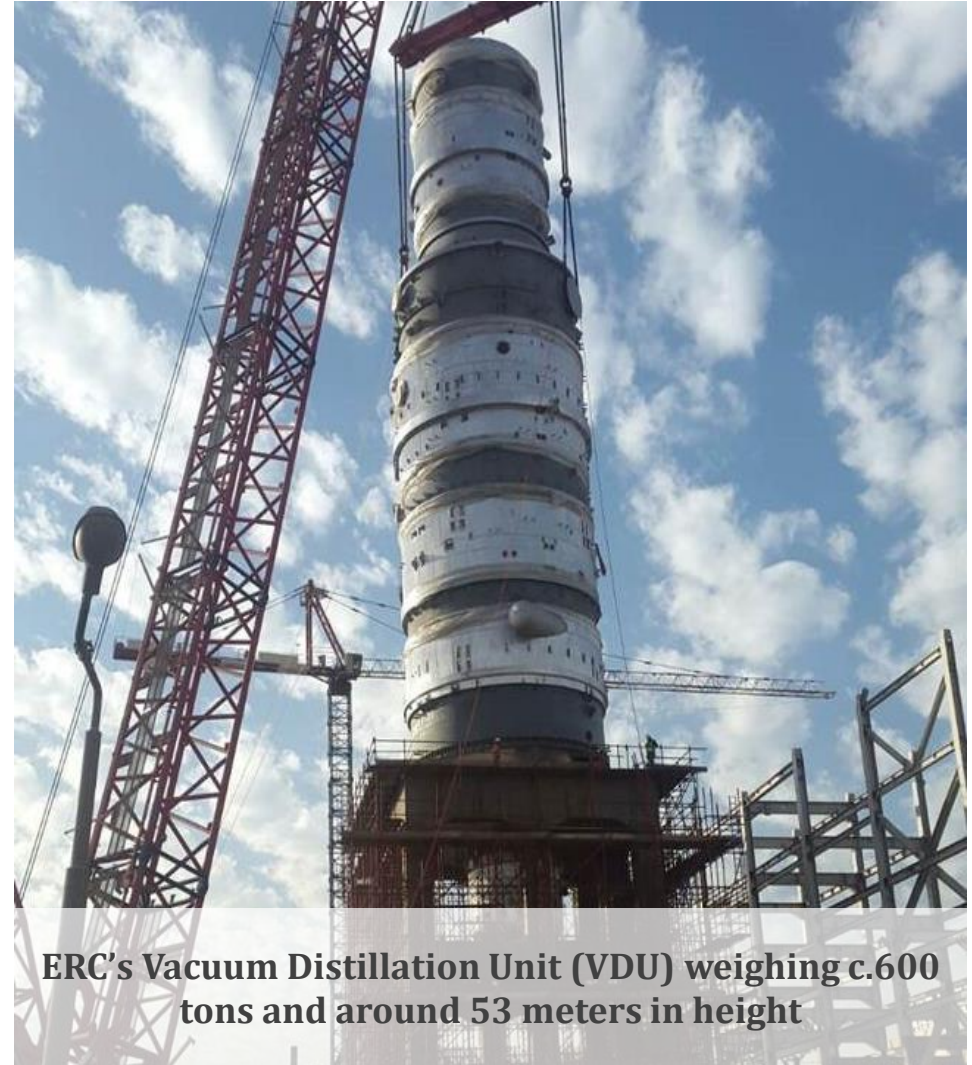
Construction

94.1%

ERC – Site Photos



ERC's Hydro-Cracker Unit (HCU) weighing 1,200 tons and around 45 meters in height



ERC's Vacuum Distillation Unit (VDU) weighing c.600 tons and around 53 meters in height

Transportation & Logistics

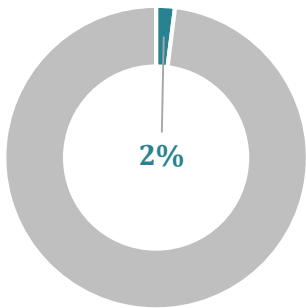


Transportation & Logistics Overview



- 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.
- Core subsidiary: Nile Logistics (river transportation in Egypt and South Sudan)

% of Consolidated Revenues
(2Q2017)



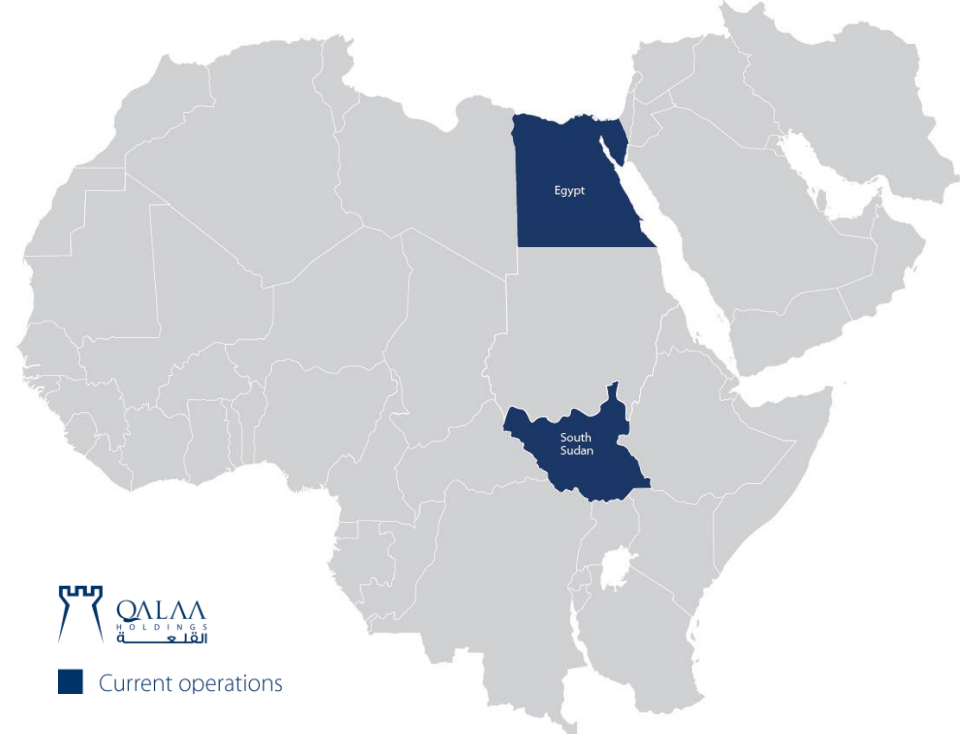
Revenues

EGP 34.4 mn
(2Q2017)

EBITDA

EGP (4.9) mn
(2Q2017)

Transportation & Logistics Sector Footprint



Platform Company



* Following the 31 July 2017 ruling by the High Court of Kenya to terminate Africa Railways' concession to operate the Kenyan Railway, the company initiated the transfer of its assets to the regulatory authority and thus booked the asset impairment (net-of-minority) of EGP 2,735.3 million on its 2Q17 consolidated financial statements as per the conservative Egyptian accounting standards.

The Transportation & Logistics Industry is Supported by Strong Macro Fundamentals

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

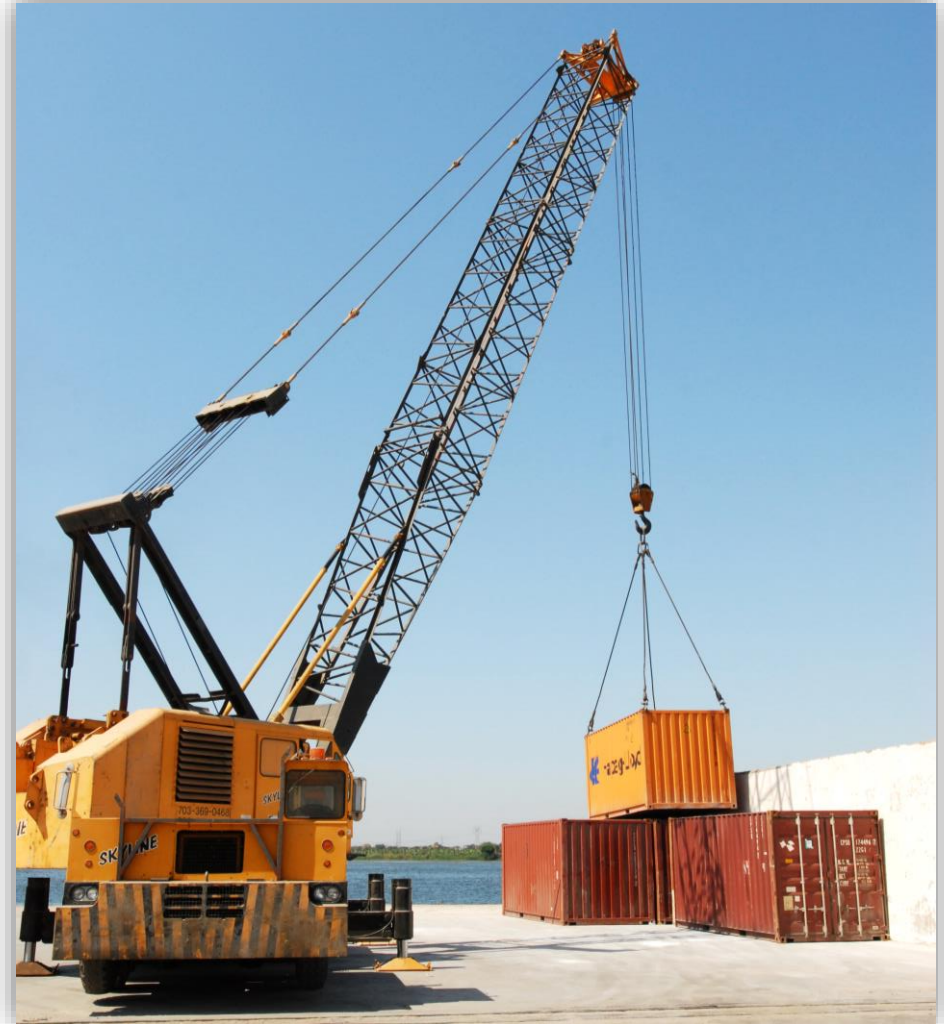
Energy consumption per ton-km of river transported goods is c.17% of that of road transport and c.50% of rail*

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

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:
Nile Logistics

* European Commission

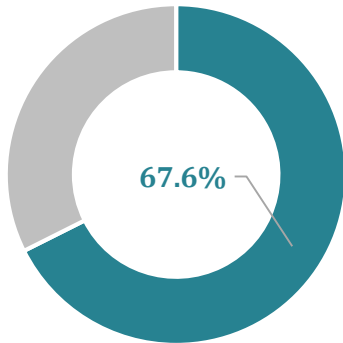


Nile Logistics at a Glance



Nile Logistics is a leading logistics service provider in Egypt, Sudan and South Sudan, using river transportation and sea-port services as its backbone operations

Qalaa Holdings Ownership Stake



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

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

National 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

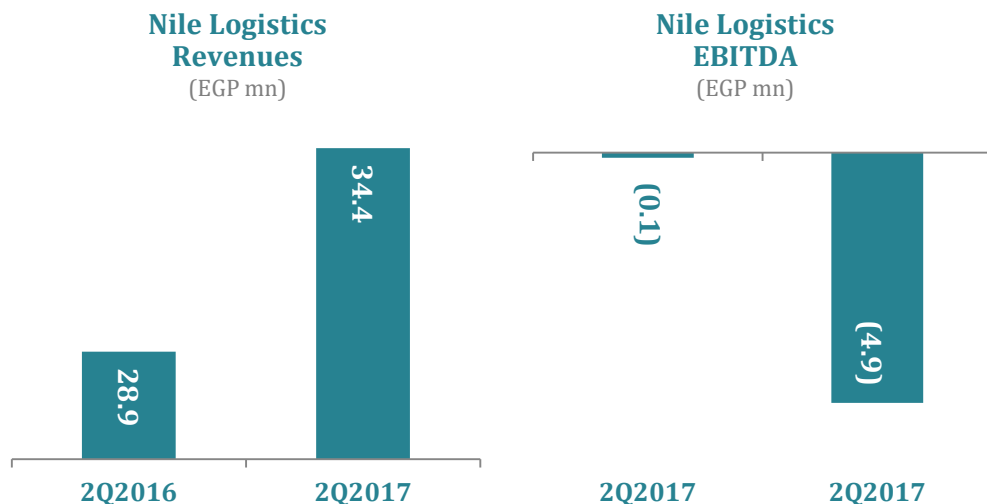
Nile Barges for River Transport: Located in South Sudan, operates a fleet of barges between the north and south of the country

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

Started stevedoring at several ports throughout Egypt and feeder service activities between Suez Canal Terminal and West Port Said Container Terminal in Egypt in 2014

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

Nile Logistic's Recent Operational Performance



336 thousand tons handled by stevedoring activities across Egypt's ports (2Q2017)

3,747 TEU* feeder service activities in Port Said, Egypt in 2Q2017

* Twenty-foot Equivalent Units

Mining

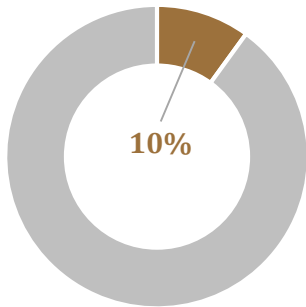


Mining Overview



- 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 Mining (APM) and GlassRock Insulation Co.

% of Consolidated Revenues
(2Q2017)



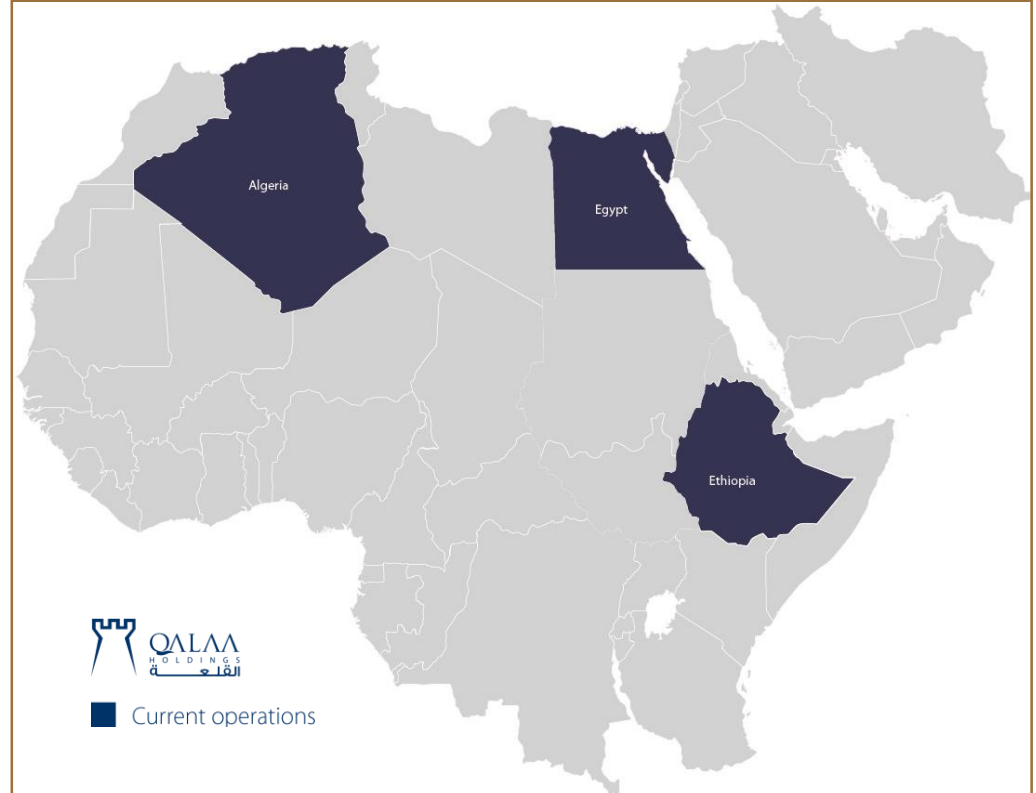
Revenues

EGP 234.5 mn
(2Q2017)

EBITDA

EGP 33.9 mn
(2Q2017)

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 Chemical and Carbonate 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; EGP float allows for competitive exports and an import substitution play at improved margins.

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*



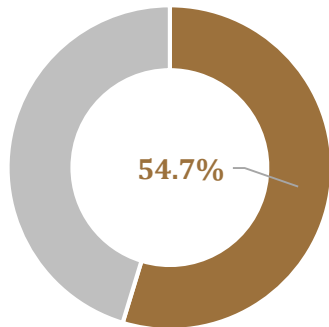
ASCOM Geology & Mining at a Glance

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 across multiple countries in the Middle East and Africa

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

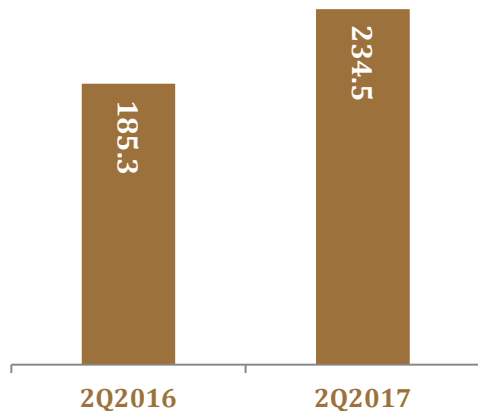
GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012

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

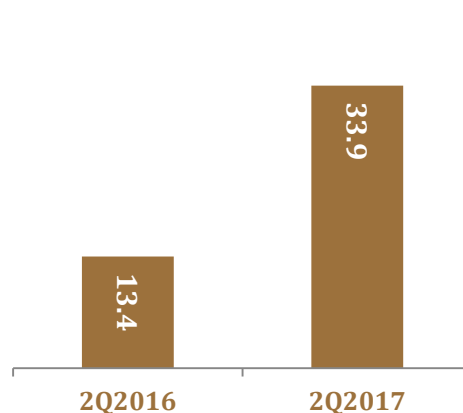
APM holds highly promising gold concessions in Ethiopia – with excellent proven results

ASCOM's Recent Operational Performance

ASCOM Revenues
(EGP mn)



ASCOM EBITDA
(EGP mn)



ACCM revenues of USD 3.9 mn in 2Q2017, a 25% decrease y-o-y

GlassRock revenues of USD 0.7 mn in 2Q2017, a 58% decrease y-o-y

61.1 k tons sold by ACCM in 2Q2017

Egypt Quarrying revenues of EGP 99.2 mn in 2Q2017, a 10% increase y-o-y

Other Quarry Management revenues (ex. Egypt) of EGP 37.7 mn in 2Q2017, a 9% increase y-o-y

6.7 mn tons sold by Egypt's Quarrying Business in 2Q2017

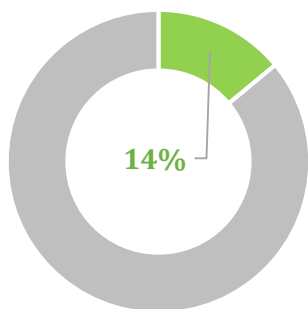
Agrifoods





- Qalaa Holdings' investments in agrifoods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region
- Subsidiary Gozour (multicategory agriculture and consumer foods) operates Dina Farms brand and retail chain

% of Consolidated Revenues
(2Q2017)



Revenues

EGP 310.8 mn
(2Q2017)

EBITDA

EGP 25.7 mn
(2Q2017)

Agrifoods Sector Footprint



Platform Company



Agrifoods is Supported by Strong Macro Fundamentals

The agricultural and food production sector in Egypt and the region are plagued by inefficient managerial expertise, a lack of economies of scale and insufficient funding



Qalaa's agrifoods plays that capitalize on these trends:
Dina Farms

Fragmented retail landscape across the region, especially in Egypt

Increasingly savvy consumers want high-quality supermarkets

Qalaa's agrifoods plays that capitalize on these trends:
Dina Farms supermarket chain

Growing populations mean increasingly large consumer markets

Growing prosperity has led to increased appetite for goods previously considered luxury, including pre-prepared, packaged food and drink

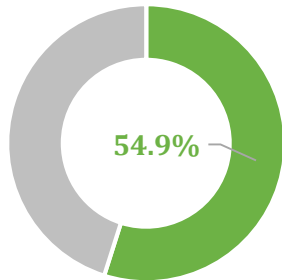
Improved consumer education has led to increased demand for healthy, safe foods and drinks in quality packaging

Qalaa's agrifoods plays that capitalize on these trends:
Gozour subsidiaries Dina Farms, ACST, & ICDP

Gozour at a Glance



Qalaa Holdings Ownership Stake



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

Rising prices of imported skimmed milk powder (SMP) driving higher demand for fresh milk

ICDP (the distributor of Dina Farms fresh milk) is the leading market player with c.75% of fresh milk market in Egypt

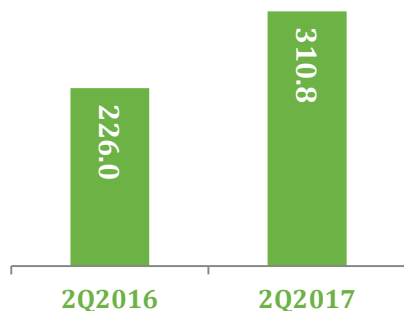
The group includes three primary lines of business: agriculture and raw milk farm, fresh dairy production and a retail supermarket chain

Dina Farms is the largest private sector dairy farm in Egypt with a total herd of 14,129 cows, of which 7,639 are milking cows

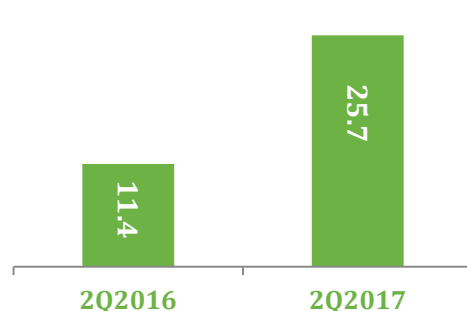
Dina Farms owns a fast-growing supermarket chain with 17 outlets as of June 2017

Agrifoods - Gozour

Consolidated Gozour Revenues
(EGP mn)



Consolidated Gozour EBITDA
(EGP mn)



ICDP sales of **3,298 tons** of SKUs in 2Q2017, down 17% y-o-y

Total herd size of **14,129 cows** as of 2Q2017 vs. **15,694 cows** in FY16

Herd includes **7,639 milking cows** in 2Q2017 vs. **7,518 milking cows** in 2Q2016

21,547 tons of raw milk sold in 2Q2017, up 29% y-o-y

Dina Farms revenues of EGP 198.5 mn in 2Q2017, an 50% increase y-o-y

ACST (Dina Farms retail supermarket) revenues of EGP 27.2 mn in 2Q2017, a 53% decrease y-o-y

ICDP (Dina Farms fresh milk) revenues of EGP 45.8 mn in 2Q2017, up 9% y-o-y

Highlights



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Financial Highlights – 2Q17 Consolidated Income Statement

	QH	SPVs	Energy			Cement	T&L [^]	Mining	Agrifoods		Others	Elimination	2Q 2017
			ERC	TAQA	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra	Misc. ^{^^}		
Revenue	-	-	-	868.4	96.4	699.3	34.4	234.5	310.8	3.8	34.4	-	2,282.0
Cost of Sales	-	-	-	(780.4)	(75.6)	(590.8)	(28.8)	(162.0)	(234.7)	(1.3)	(19.5)	-	(1,893.2)
Gross Profit	-	-	-	88.0	20.8	108.5	5.5	72.5	76.2	2.5	14.9	-	388.9
Advisory fee	30.5	2.9	-	-	-	-	-	-	-	-	-	(30.5)	2.9
Share in Associates' Results	-	-	-	-	-	16.7	-	-	-	-	-	(1.3)	15.4
Total Operating Profit	30.5	2.9	-	88.0	20.8	125.2	5.5	72.5	76.2	2.5	14.9	(31.9)	407.1
SG&A	(43.3)	(7.4)	(6.4)	(35.8)	(7.2)	(61.3)	(10.6)	(44.0)	(51.9)	(9.4)	(6.4)	34.3	(249.5)
Other Income/Expenses (Net)	-	(0.7)	0.3	(0.4)	0.6	4.8	0.2	5.5	1.4	-	-	-	11.6
EBITDA (before one-offs)	(12.8)	(5.3)	(6.1)	51.9	14.2	68.7	(4.9)	33.9	25.7	(6.9)	8.5	2.4	169.3
SG&A (Non recurring)	(1.8)	-	-	-	-	-	-	-	-	-	-	-	(1.8)
EBITDA	(14.6)	(5.3)	(6.1)	51.9	14.2	68.7	(4.9)	33.9	25.7	(6.9)	8.5	2.4	167.4
Depreciation & Amortization	(0.5)	-	(0.6)	(12.5)	(3.2)	(20.6)	(9.7)	(41.4)	(13.0)	-	(2.9)	(21.1)	(125.5)
EBIT	(15.1)	(5.3)	(6.7)	39.4	11.0	48.1	(14.6)	(7.4)	12.7	(6.9)	5.6	(18.7)	42.0
Bank Interest Expense	(87.1)	(41.4)	-	(13.7)	(1.5)	(46.9)	(9.5)	(15.7)	(7.6)	-	(4.9)	-	(228.3)
Bank PIK - Bank Fees (ERC-PIK)	-	(20.7)	(29.0)	-	-	-	-	-	-	-	-	-	(49.7)
3rd Party Shareholder	-	(60.2)	-	-	-	(110.3)	(8.4)	(2.3)	-	-	(9.2)	136.2	(54.3)
Interest Income	68.5	61.1	6.0	43.1	-	-	-	-	-	-	-	(144.0)	34.9
Lease Payments	-	-	-	-	-	-	(1.1)	-	-	-	-	-	(1.1)
EBT (before one-offs)	(33.7)	(66.5)	(29.7)	68.8	9.5	(109.1)	(33.5)	(25.5)	5.1	(6.9)	(8.5)	(26.4)	(256.5)
Gain (Loss) on Sale of Investments	-	-	-	-	-	404.4	-	-	-	-	-	-	404.4
Impairments/Write-downs	-	(38.9)	-	-	-	1.0	-	(0.4)	(19.0)	(0.8)	(3,150.8)	55.4	(3,153.5)
Layoffs/Severances	(2.7)	-	-	-	-	(12.0)	-	-	-	-	-	-	(14.7)
CSR	(1.4)	-	-	(1.6)	-	-	-	-	-	-	-	-	(3.0)
Provisions	-	(8.6)	-	(11.3)	-	3.9	(0.2)	(0.7)	(0.4)	-	(0.2)	-	(17.5)
Discontinued Operations **	-	-	-	-	-	5.8	-	-	-	-	(28.8)	11.4	(11.7)
FOREX	(19.9)	22.0	(1.0)	2.7	(0.5)	(5.9)	10.6	(46.6)	-	-	17.8	(1.2)	(22.0)
EBT	(57.7)	(92.0)	(30.8)	58.6	8.9	288.1	(23.1)	(73.2)	(14.3)	(7.7)	(3,170.5)	39.2	(3,074.5)
Taxes	-	-	-	(16.5)	(1.8)	(5.5)	0.1	1.5	(8.3)	-	0.4	26.7	(3.4)
Net P/L Before Minority Share	(57.7)	(92.0)	(30.8)	42.1	7.1	282.5	(23.1)	(71.7)	(22.6)	(7.7)	(3,170.0)	65.9	(3,078.0)
Minority Interest	-	-	(0.8)	12.1	3.8	159.5	(5.0)	(5.9)	-	(1.3)	-	(484.3)	(321.9)
Net Profit (Loss)	(57.7)	(92.0)	(29.9)	29.9	3.3	123.0	(18.1)	(65.8)	(22.6)	(6.5)	(3,170.0)	550.2	(2,756.1)

** Discontinued operations include:

(1) Assets included in 2016 & 2017: Djelfa (ASEC Holding), Africa Railways & Designopolis (Mena Home)

(2) Assets with zero results in 2017: Enjoy and Mom's Food (Gozour)

[^] T&L represents Transportation & Logistics

^{^^} Miscellaneous includes United Foundries, Designopolis (Mena Home), Crondall, Sphinx Egypt, Mashreq, Africa Railways

Financial Highlights – 2Q17 Consolidated Balance Sheet

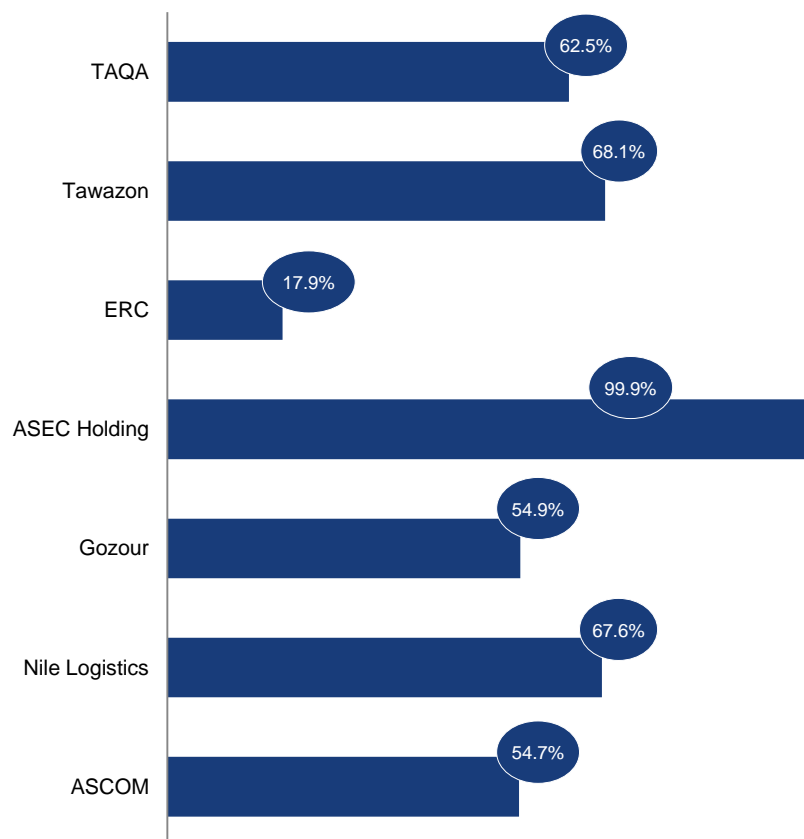
		Energy			Cement	T&L^	Mining	Agrifoods						
	QH	ERC	TAQA Arabla	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra	Misc.^	1H 2017 Aggregation	Eliminations/ SPVs	1H 2017	FY 2016
Current Assets														
Trade and Other Receivables	1,951.8	38.0	1,332.8	201.3	2,850.8	75.6	377.8	217.9	24.6	502.4	7,573.1	(3,378.3)	4,194.7	3,131.2
Inventory	-	-	333.8	40.4	661.7	22.1	101.1	91.1	-	73.7	1,323.9	(0.0)	1,323.9	1,174.2
Assets Held For Sale	-	-	-	-	369.0	-	-	86.6	-	648.7	1,104.3	599.0	1,703.3	6,631.4
Cash and Cash Equivalents	2.5	1,751.4	1,292.5	18.5	422.2	4.8	20.9	11.1	1.5	1.3	3,526.6	2.3	3,528.9	2,837.0
Others	-	-	-	-	98.6	-	-	2.5	-	-	101.2	1.5	102.7	77.3
Total Current Assets	1,954.3	1,789.4	2,959.0	260.3	4,402.4	102.5	499.8	409.2	26.1	1,226.1	13,629.1	(2,775.6)	10,853.6	13,851.2
Non-Current Assets														
PP&E	31.4	52,213.3	565.8	90.6	1,042.4	697.7	1,122.9	747.3	-	42.2	56,553.4	681.7	57,235.1	53,878.8
Investments	8,745.9	-	0.7	-	426.3	-	0.4	-	-	-	9,173.3	(8,163.7)	1,009.6	1,301.2
Goodwill / Intangible assets	-	-	408.5	32.6	4.4	-	613.0	-	-	-	1,058.6	577.2	1,635.8	1,657.8
Others	1,692.7	1,983.7	31.9	-	29.2	-	-	279.7	-	231.7	4,248.9	(1,692.3)	2,556.6	2,493.0
Total Non-Current Assets	10,470.0	54,197.0	1,007.0	123.2	1,502.2	697.7	1,736.3	1,027.0	-	273.8	71,034.1	(8,597.1)	62,437.0	59,330.8
Total Assets	12,424.3	55,986.3	3,966.0	383.5	5,904.6	800.2	2,236.1	1,436.2	26.1	1,499.9	84,663.3	(11,372.7)	73,290.6	73,182.0
Shareholders' Equity														
Total Equity Holders of the Company	6,326.8	14,696.7	1,000.6	93.7	(2,723.7)	(382.4)	588.8	135.2	(1,278.5)	(5,951.0)	12,506.1	(16,778.0)	(4,271.9)	186.7
Minority Interest	-	5,874.9	362.8	53.4	1,081.6	(162.9)	(47.9)	-	(20.9)	(0.6)	7,140.4	8,126.0	15,266.4	16,283.7
Total Equity	6,326.8	20,571.6	1,363.4	147.1	(1,642.2)	(545.4)	540.9	135.2	(1,299.4)	(5,951.6)	19,646.5	(8,652.0)	10,994.5	16,470.5
Current Liabilities														
Borrowings	3,349.2	-	358.4	50.3	514.5	565.0	284.5	45.2	23.1	4,203.7	9,394.1	540.5	9,934.5	5,793.5
Trade and Other Payables	1,692.6	819.1	1,600.5	129.7	3,596.7	629.7	582.3	968.0	1,298.1	1,790.9	13,107.6	(1,673.5)	11,434.1	9,099.8
Provisions	53.5	-	277.0	44.6	258.9	9.4	25.4	25.6	4.4	14.2	712.9	29.9	742.8	681.5
Liabilities Held For Sale	-	-	-	-	257.0	-	-	137.7	-	896.4	1,291.1	(783.1)	508.0	5,912.3
Total Current Liabilities	5,095.3	819.1	2,235.9	224.6	4,627.1	1,204.1	892.2	1,176.5	1,325.5	6,905.3	24,505.7	(1,886.2)	22,619.5	21,487.1
Non-Current Liabilities														
Borrowings	1,002.2	34,309.6	148.8	-	584.7	-	642.6	90.5	-	-	36,778.4	1,844.1	38,622.5	34,234.3
Shareholder Loan	-	-	-	-	2,174.5	141.4	155.3	-	-	543.2	3,014.4	(2,976.6)	37.7	47.4
Long-Term Liabilities	-	286.0	217.9	11.8	160.5	-	5.0	33.9	-	3.1	718.3	298.1	1,016.3	942.7
Total Non-Current Liabilities	1,002.2	34,595.6	366.7	11.8	2,919.7	141.4	802.9	124.4	-	546.2	40,511.0	(834.5)	39,676.6	35,224.4
Total Liabilities	6,097.5	35,414.7	2,602.6	236.4	7,546.8	1,345.5	1,695.2	1,301.0	1,325.5	7,451.5	65,016.7	(2,720.7)	62,296.1	56,711.6
Total Equity and Liabilities	12,424.3	55,986.3	3,966.0	383.5	5,904.6	800.2	2,236.1	1,436.2	26.1	1,499.9	84,663.3	(11,372.7)	73,290.6	73,182.0

^ T&L represents Transportation & Logistics

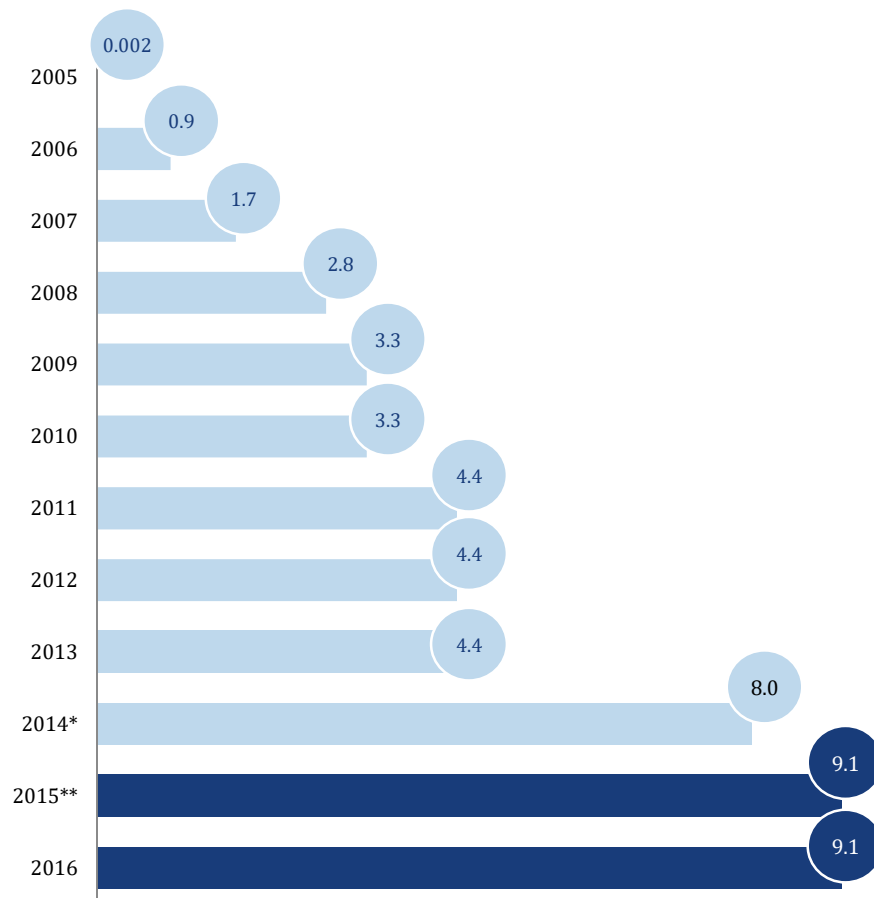
^^ Miscellaneous includes Mashreq, Africa Railways, United Foundries, Designopolis (Mena Home), Crondall, & Sphinx Egypt.

Effective Ownership & Paid-in Capital Highlights

Qalaa Holdings Ownership Stakes



Paid-in Capital (EGP bn)



* Capital increase concluded in April 2014

** Capital increase concluded in September 2015

Board of Directors

Executive Board Members (Representing CCP)

Ahmed Heikal

Hisham El-Khazindar

Karim Sadek

Moataz Farouk

Non-Executive Board Members

Magdy El Desouky *(Independent)*

Osama Hafez *(Independent)*

Philip Blair Dundas *(Independent)*

Khalid Al Shamsi *(Representing Dubai Holdings)*

Citadel Capital Partners Management Agreement

Parties	<ul style="list-style-type: none"> ▪ Citadel Capital Partners LTD (“CCP”) and Qalaa Holdings S.A.E (“Company”)
Citadel Partners Undertaking	<ul style="list-style-type: none"> ▪ CCP 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 ▪ CCP will provide the Company with the management services through secondment of the Partners owning shares in CCP (“Partner”) to the Company ▪ Each Partner undertakes that he won’t be involved in any companies directly or indirectly that are competing with the Company in the MENA region
Management Fee	<ul style="list-style-type: none"> ▪ The Company pays CCP a bonus equal to 10% of the Company’s net profits
Term of Agreement	<ul style="list-style-type: none"> ▪ This agreement has been effective since January 1, 2008 and will remain in effect as long as CCP remains owning 15% or more of the Company’s issued shares
Options	<ul style="list-style-type: none"> ▪ 1.95% of the outstanding shares of the company annually, since approval in 2008, for 7 years ▪ Total number of shares that can be issued under the program is 119,000,000 shares, at an exercise price of EGP 7.06 per share
Lock-up Period	<ul style="list-style-type: none"> ▪ CCP 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: <ul style="list-style-type: none"> ▪ 20% Starting August 2007 ▪ 20% Starting May 2008 ▪ 10% Starting May 2009 (with a recurrent 10% annually through to and including May 2014) ▪ CCP agrees not to sell any of the preferred shares to a third party



Thank You

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