

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

December 2018

Strictly Private and Confidential

All Figures as of 3Q18 Unless Otherwise Stated

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Contents

I Overview

II Strategy

III Industries & Companies

IV Highlights

Overview



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

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

3Q18 Revenues of EGP 3,278.7 mn vs. EGP 2,347.1 mn in 3Q17

3Q18 EBITDA of EGP 305.6 mn vs. EGP 214.4 mn in 3Q17

3Q18 Net Profit after Minority Interest of EGP 126.4 mn vs. 3Q17 net loss of EGP 311.8 mn

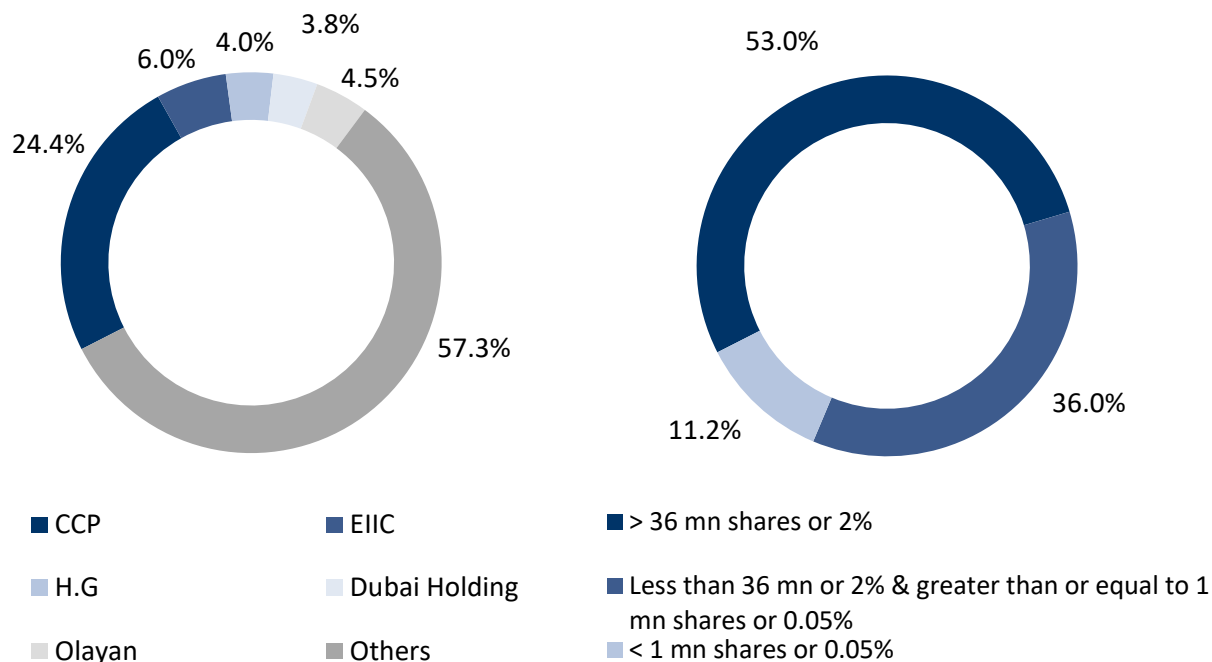
Total bank debt as at 30 September 2018 stood at EGP 55.24 bn, of which EGP 47.48 bn was related to ERC**

Total Equity of EGP 13.0 bn & Total Assets of EGP 87.6 bn as at 30 September 2018

**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

Shareholder Structure (as at 31 December 2018)



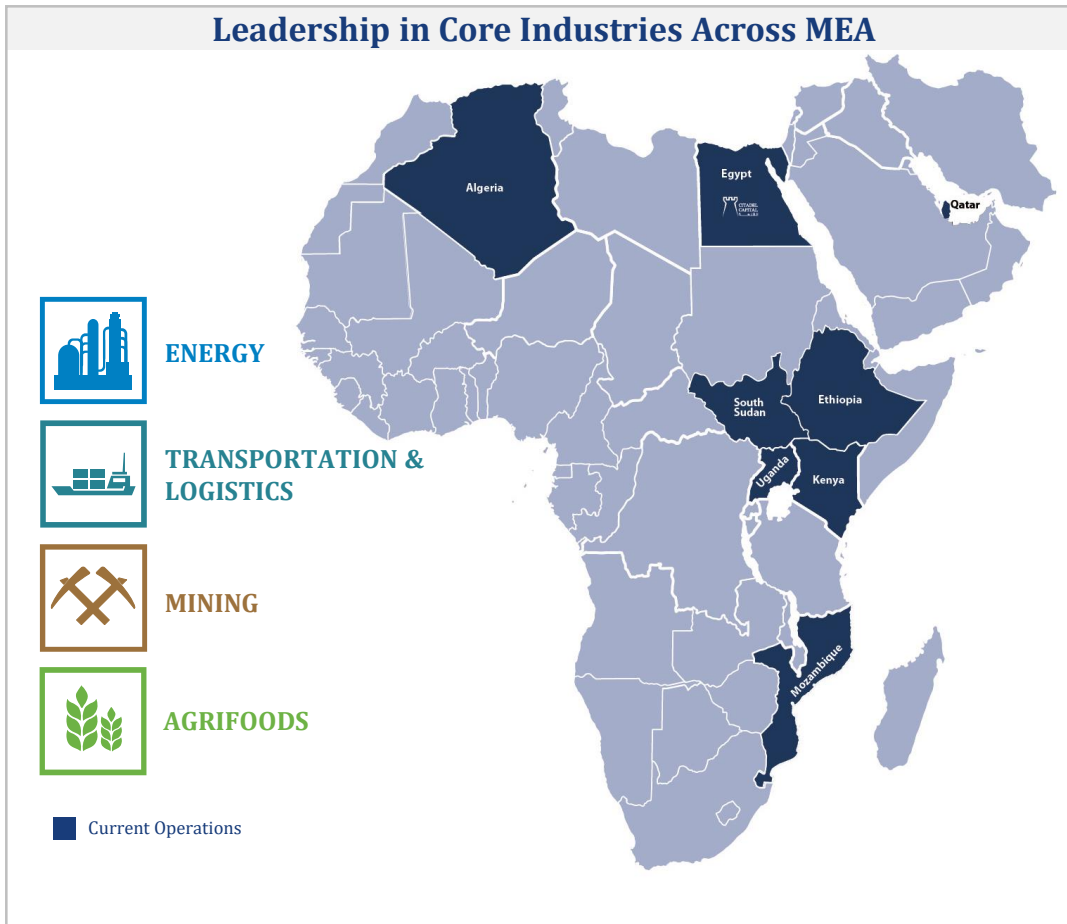
CCAP.CA on the EGX	As at 31 December 2018
Number of Shares	1,820,000,000
Of which Preferred	401,738,649
Of which Common	1,418,261,351
Paid-in Capital	EGP 9,100,000,000

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.



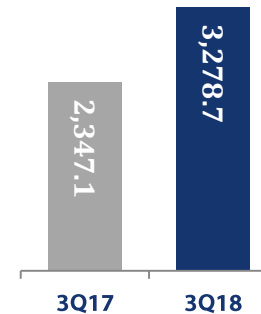
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

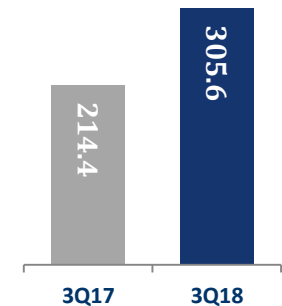
EGP 9.1 bn
Paid-in capital

EGP c. 6.8 bn
Market capitalization

Revenue Progression
(in EGP mn)



EBITDA Progression
(in EGP mn)



[^] As of January 13, 2019 – Share price of EGP 3.78

Core Industries at a Glance

Energy

53% of Consolidated Revenues in 3Q18

- 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, Oman



Transportation & Logistics

1% of Consolidated Revenues in 3Q18

- 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.
- Inland Container Depot launched in August 2016

Footprint: Egypt, South Sudan



Mining

7% of Consolidated Revenues in 3Q18

- 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

6% of Consolidated Revenues in 3Q18

- Investments in agrifoods include the farm and fresh milk companies operating under Dina Farms brand
- Inhouse-planted feedstock satisfies c.80% of the company's consumption with the balance sourced locally

Footprint: Egypt



National Printing

17% of Consolidated Revenues in 3Q18

- Multiple companies in the field of packaging and printing.

Footprint: Egypt



Africa Railways Liquidation

Qalaa recorded a significant impairment of EGP 3,245.0 million in FY17 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 2,817.0 million (net-of-minority)**.
- Qalaa had previously mentioned that once it cedes control of Africa Railways, its liabilities would be deconsolidated and Qalaa would potentially book a substantial gain on its consolidated income statement. In line with this, **Qalaa booked on its 2Q18 Income Statement a non-cash gain of EGP 919.6 million** as a result of the deconsolidation of the company's operational liabilities (net of FX reserve & minority interest), followed by **a second non-cash gain in 3Q18 of EGP 252.6 million**. Qalaa expects another one-off non-cash gain during the coming period once a sale or involuntary liquidation takes place. (More details were published in the Group's 2Q18 Business Review)



Platform Company



Strategy



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Key Elements of our Strategy

Qalaa Holdings' current strategy is three-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.

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

Concluded Exits During 2015 to 2018

- **2015:** Confectioner Rashidi El-Mizan, cheese manufacturer El-Misrieen, ASEC Minya Cement and ASEC Ready Mix as well as Misr Cement Qena, confectioner El Masharraf (Sudan), Pharos Holding, and AAC & AMC.
- **2016:** Glass manufacturer MGM, Tanmeyah Microenterprises and El Aguizy & Enjoy in the agrifood business.
- **2017:** Djelfa Cement, Dice Sports & Casual Wear and ACST (Dina Farms Retail Supermarkets Chain)
- **2018:** Designopolis Mall (Bonyan for Trade and Development)

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

Divestments

Qalaa divested over 20 companies over the past 4 years that allowed 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

- Sale of full 60% stake in **Bonyan for Trade and Development** (1Q18)
- Sale of **ACST (Dina Farms retail supermarket chain)** (4Q17)
- Exit from **DICE Sport & Casual Wear** through an IPO (4Q17)
- 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)
- Sale of confectioner **El Mesharraf (Sudan)** (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)
- The sale of **Sudanese Egyptian Bank**, (2014)

Pipeline

Under Sale



ARESCO & ESACO (Cement Construction)



Zahana Cement (Algeria)



Rally (Upstream Oil & Gas)

Under Liquidation

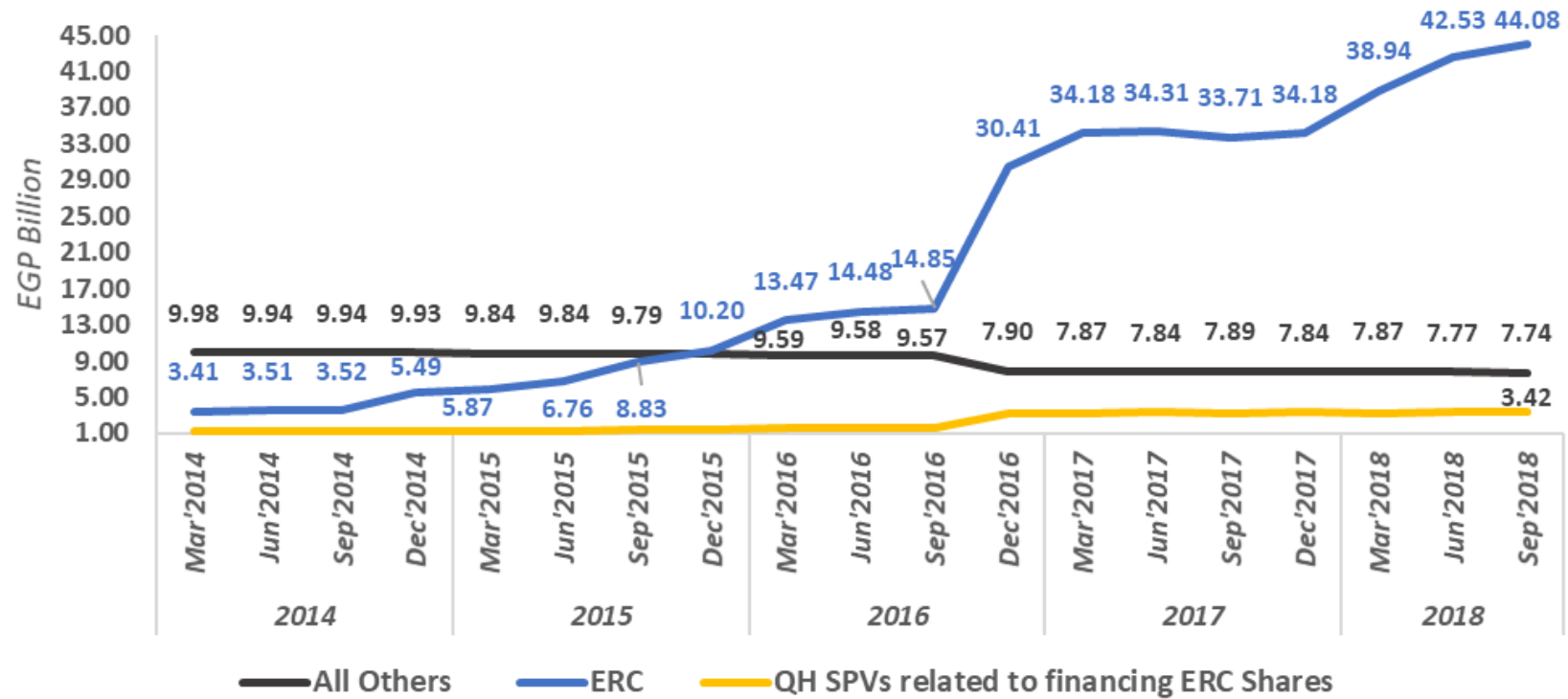


Rift Valley Railways (RVR)

Debt Progression

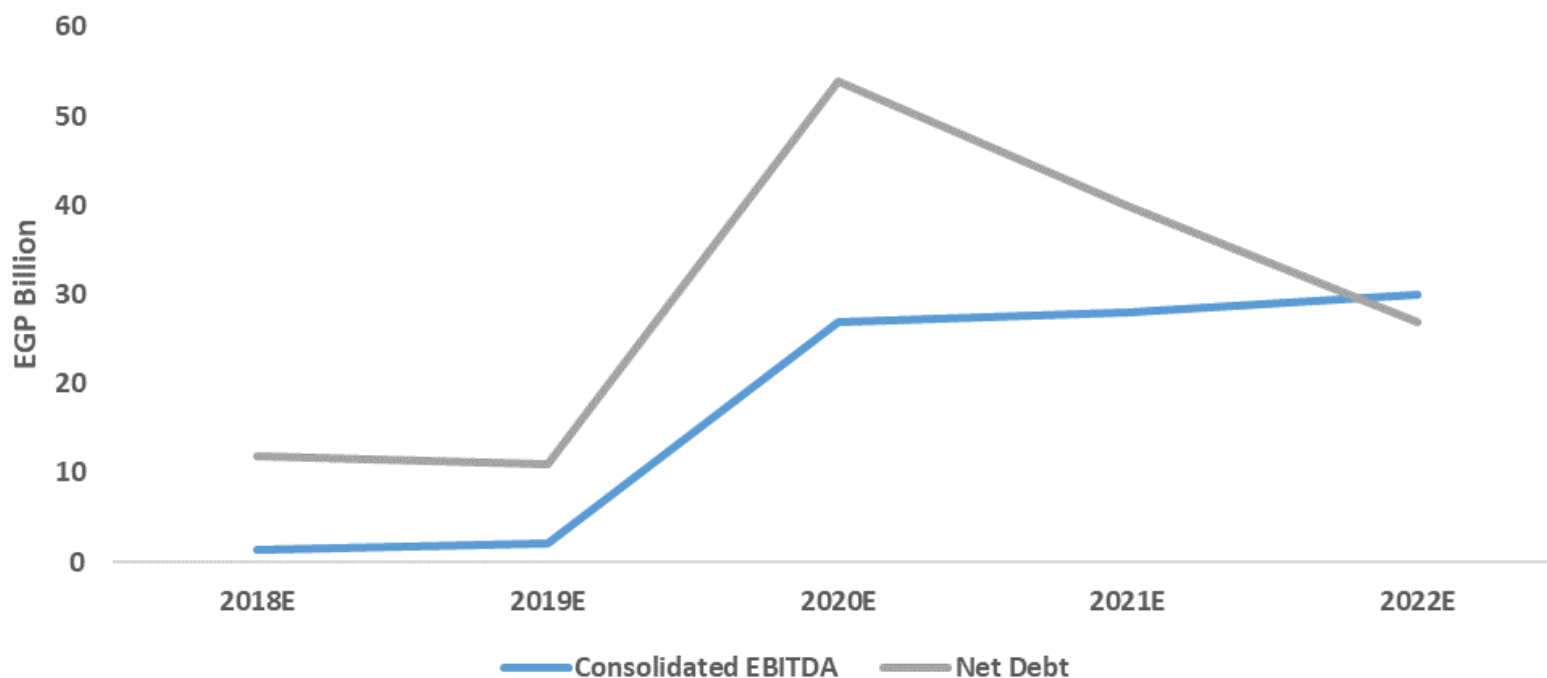
As at 30 September 2018

- ERC's debt stands at c.EGP 44 billion (equivalent of c.USD 2.5 billion)
- QH's SPVs debt related to financing ERC shares stands at c.EGP 3.4 billion (equivalent of c.USD 191 million)
- QH's consolidated debt (excl. ERC & ERC related) stands at c.EGP 7.7 billion



Debt to EBITDA Progression

Cosnolidated Figures in EGP Bn	2018E	2019E	2020E	2021E	2022E
EBITDA (existing companies)	1.3	2	3	4	4
ERC EBITDA	0	0	24	24	26
<i>Consolidated EBITDA</i>	<i>1.3</i>	<i>2</i>	<i>27</i>	<i>28</i>	<i>30</i>
<i>Net Debt</i>	<i>11.9</i>	<i>11</i>	<i>54</i>	<i>40</i>	<i>27</i>
Net Debt to EBITDA	9.1x	5.5x	2.0x	1.4x	0.9x



Industries & Companies



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Overview of Subsidiaries

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

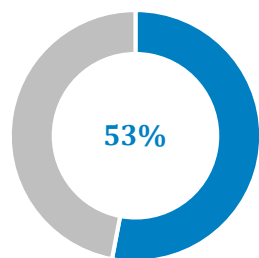
Energy





- 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 – c.98% complete as at April 2018).

% of Consolidated Revenues (3Q18)



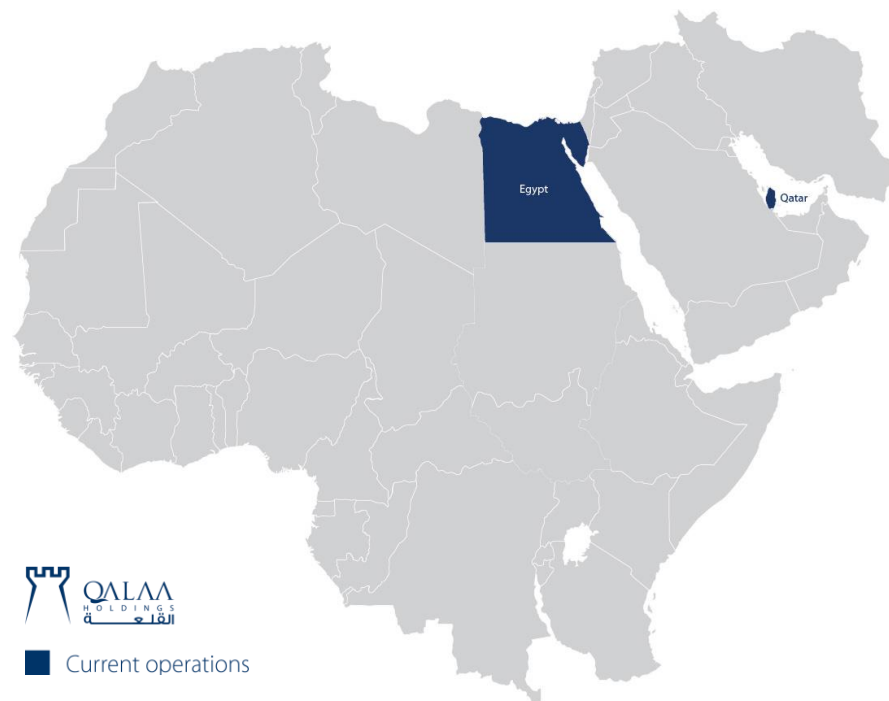
Revenues

EGP 1,727.1 mn
(3Q18)

EBITDA

EGP 102.6 mn
(3Q18)

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

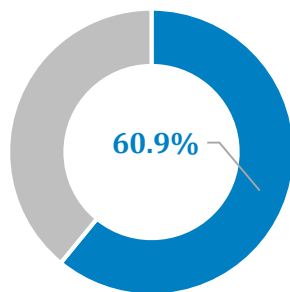
Qalaa's energy plays that capitalize on these trends: *TAQA Arabia; Tawazon; ERC*

TAQA Arabia at a Glance



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

1,000 MW of contracted distribution and generation capacity

Total converted gas clients since inception stand at c. 975,876 households & c.193 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)

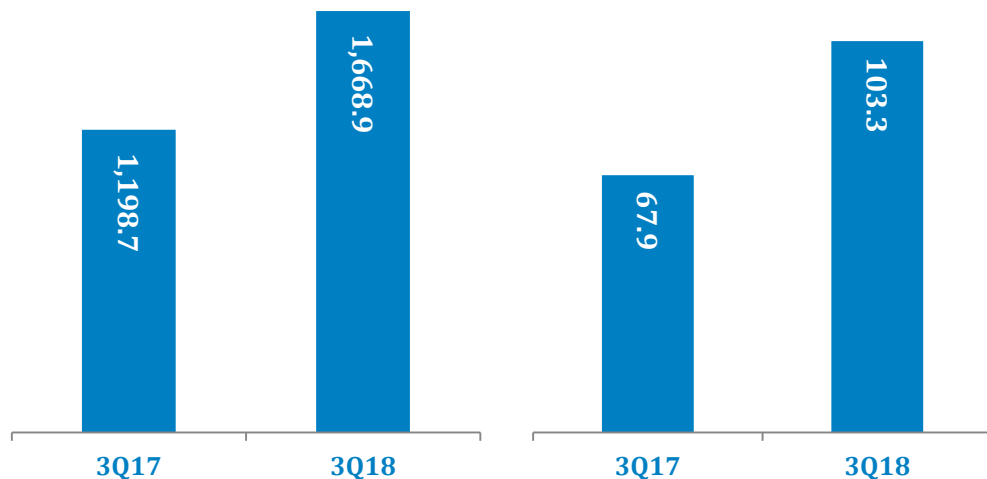
Fast-growing petroleum products distribution including 53 operational fuel & gas stations and one terminal as of September 2018

** 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 (3Q18)
178.3 mn kW/hr

Operational Filling Stations (3Q18)
53

Total Electricity Distributed (3Q18)
151.8 mn kW/hr

Total Lube Distributed (3Q18)
823 tons

Total Gas Distributed (3Q18)
1.21 BCM

Total Liquid Fuel Distributed (3Q18)
183.0 mn liters

Power arm revenues of EGP 373.9 mn in 3Q18, a 51% increase y-o-y

Gas arm revenues of EGP 232.3 mn in 3Q18, a 51% increase y-o-y

TAQA Marketing revenues of EGP 1,083.6 mn in 3Q18, an 36% increase y-o-y

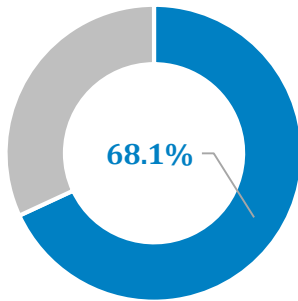
18,663 Converted Customers in Gas Construction Activities (3Q2018)

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

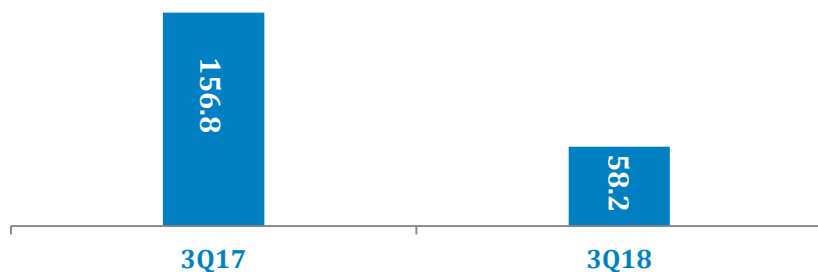
Activities include: Agricultural Solid Waste Management (ECARU); Production of Refuse-Derived Fuel (ECARU); Municipal Solid Waste Management (ECARU); Solid Waste Engineering & Contracting (ENTAG)

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

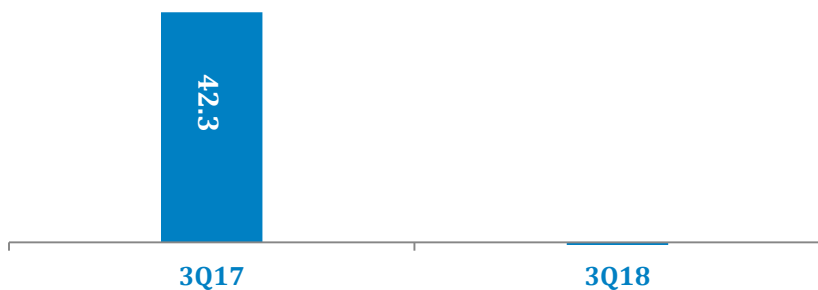
Tawazon Consolidated Revenues
(EGP mn)



ECARU revenues of EGP 57.8 mn in 3Q2018, a 20% decrease y-o-y

ENTAG revenues of EGP 0.2 mn in 3Q2018, a 100% decrease y-o-y

Tawazon Consolidated EBITDA
(EGP mn)



Total Biomass Supplied (3Q2018)
33,740 tons

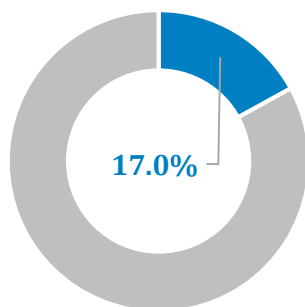
Total RDF Supplied (3Q2018)
10,848 tons

ERC at a Glance



The Egyptian Refining Company is a state-of-the-art US\$ 4.3 bn greenfield second-stage refinery

Qalaa Holdings Ownership Stake



Reached financial close in June 2012

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

Total debt of USD 2.9 bn and total equity of USD 1.4 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

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

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

ERC's Construction Update (December 2018)

Overall construction progress reached c.98.9%



Engineering

100%

Procurement

100%

Construction

99.35%

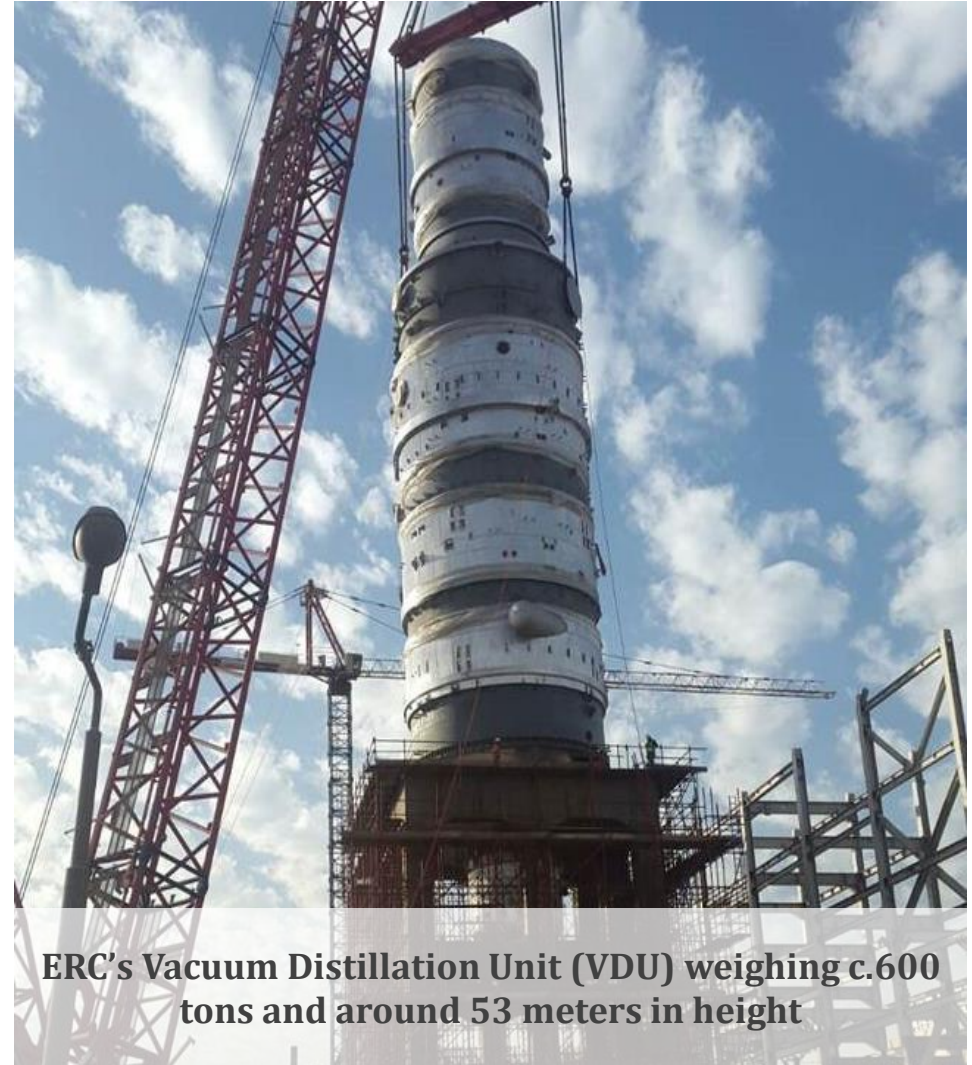
Commissioning

23.87%

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

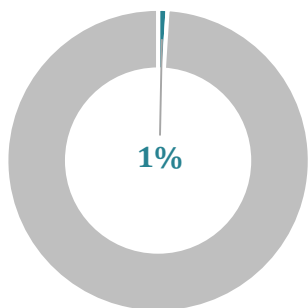


Transportation & Logistics Overview



- 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
(3Q2018)



Revenues

EGP 44.3 mn
(3Q2018)

EBITDA

EGP 1.5 mn
(3Q2018)

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 3,245.0 million on its FY17 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

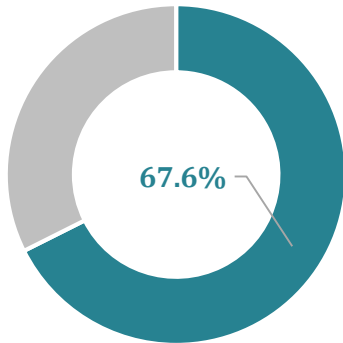


Nile Logistics at a Glance



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

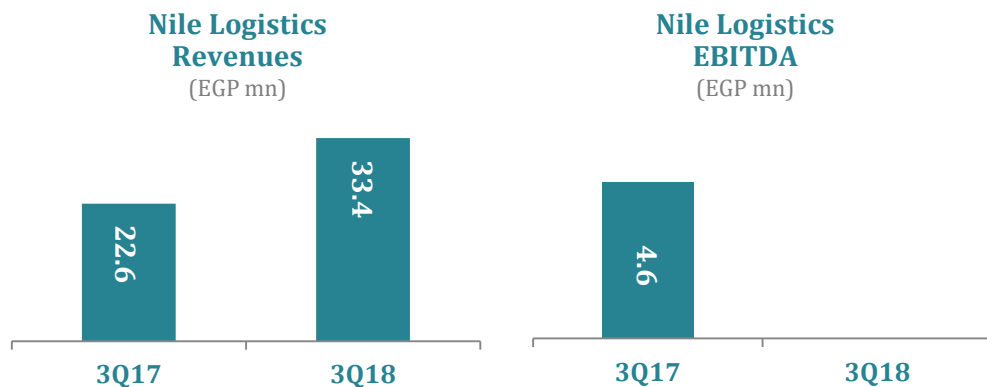
Nile Barges for River Transport: Located in South Sudan, operates a fleet of barges between the north and south of the country

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



275 thousand tons handled by stevedoring activities across Egypt's ports (3Q18)

* Twenty-foot Equivalent Units

Mining

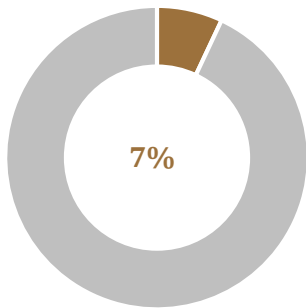


Mining Overview



- 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 (leading provider of quarrying services), ASCOM for Chemicals & Carbonates Manufacturing (ACCM), GlassRock and ASCOM Precious Metals (APM – consolidated under the equity method as a share of associates' results).

% of Consolidated Revenues
(3Q18)



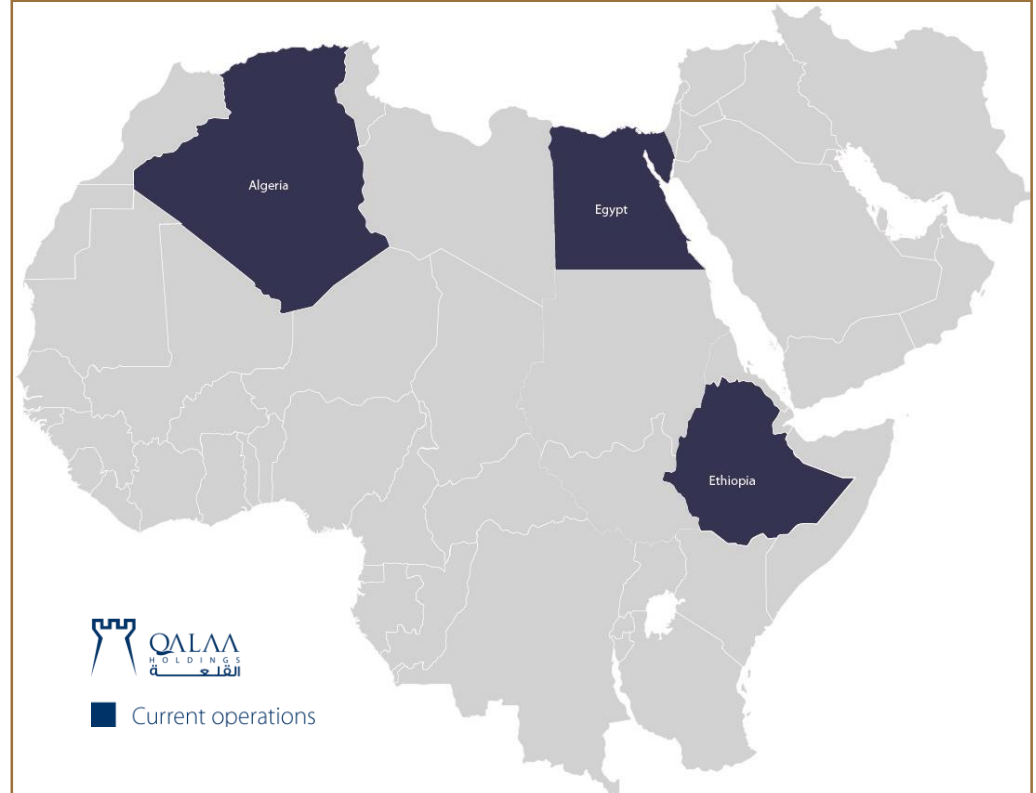
Revenues

EGP 238.8 mn
(3Q18)

EBITDA

EGP 30.3 mn
(3Q18)

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*



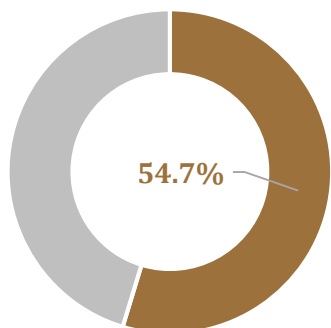
ASCOM Geology & Mining at a Glance

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

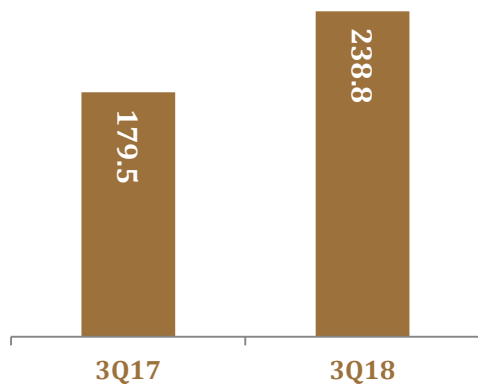
GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012

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

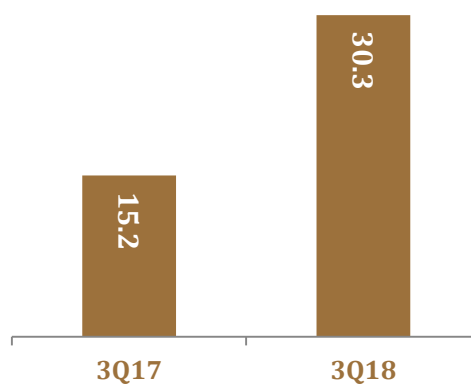
APM holds highly promising gold concessions in Ethiopia – with excellent proven results

ASCOM's Recent Operational Performance

ASCOM Revenues
(EGP mn)



ASCOM EBITDA
(EGP mn)



ACCM revenues of USD 5.4 mn in 3Q18, a 26% increase y-o-y

GlassRock revenues of USD 2.8 mn in 3Q18, a 68% y-o-y increase

73.1 k tons sold by ACCM in 3Q18

Egypt Quarrying revenues of EGP 92.2 mn in 3Q18, a 9% decrease y-o-y

Other Quarry Management revenues (ex. Egypt) of EGP (6.7) mn in 3Q18, down from EGP 7.1 mn in 3Q17

5.9 mn tons sold by Egypt's Quarrying Business in 3Q18

Agrifoods

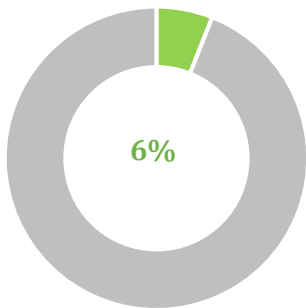


Agrifoods Overview



- 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 and ICDP (Dina Farms' fresh dairy producer)
- Qalaa divested its stake in ACST (Dina Farms supermarket chain) at the end of 2017 with the transaction proceeds being fully utilized in settling some of ACST's liabilities.

% of Consolidated Revenues
(3Q18)



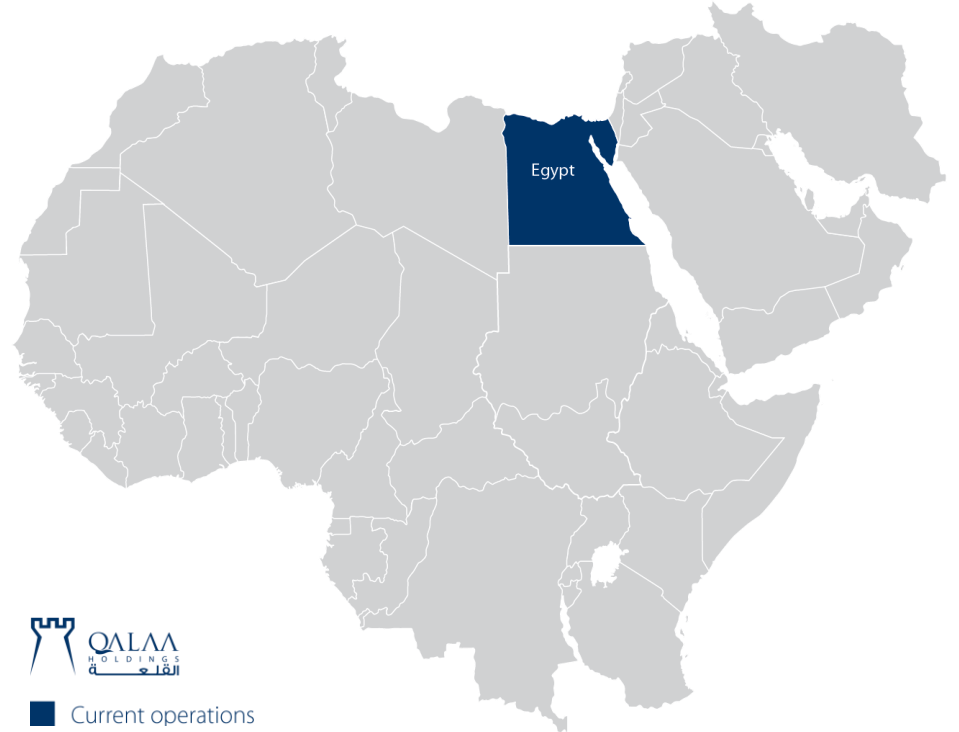
Revenues

EGP 183.5 mn
(3Q18)

EBITDA

EGP 12.9 mn
(3Q18)

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

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

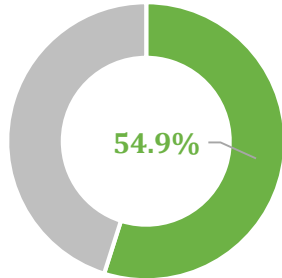
Improved consumer education has led to increased demand for healthy, safe foods and drinks in quality packaging

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

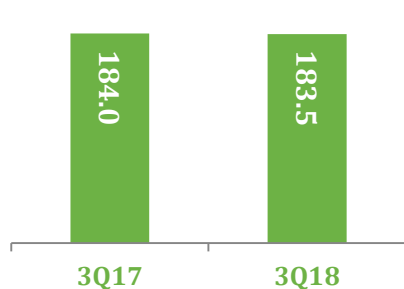
The group includes three primary lines of business: agriculture and raw milk farm, fresh dairy production and a retail supermarket chain

Dina Farms is the largest private sector dairy farm in Egypt with a total herd of 15,328 cows, of which 6,667 are milking cows

Qalaa divested its stake in ACST (Dina Farms supermarket chain) at the end of 2017

Agrifoods - Gozour

Consolidated Gozour Revenues
(EGP mn)



Consolidated Gozour EBITDA
(EGP mn)



ICDP sales of 3,014 tons of SKUs in 3Q18, down 10% y-o-y

Total herd size of 15,328 cows as of 3Q18 vs. 14,313 cows in 3Q17

Herd includes 6,667 milking cows in 3Q18 vs. 6,648 milking cows in 3Q17

16,448 tons of raw milk sold in 3Q18, down 2% y-o-y

Dina Farms revenues of EGP 147.6 n in 3Q18, a 15% increase y-o-y

ICDP (Dina Farms fresh milk) revenues of EGP 50.8 mn in 3Q18, up 9% y-o-y

Highlights



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INFRASTRUCTURE & INDUSTRY

Financial Highlights – 3Q18 Consolidated Income Statement

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ended 30 September 2018 (in EGP mn)

	QH	SPVs	Energy			Cement	T&L [^]	Mining	Agrifoods		Others		Elimination	3Q 2018
			ERC	TAQA	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra	Misc. ^{^^}	Grandview*		
Revenue	-	-	-	1,668.9	58.2	452.2	44.3	238.8	183.5	0.4	60.3	572.2	-	3,278.7
Cost of Sales	-	-	-	(1,529.2)	(54.2)	(316.1)	(30.6)	(162.4)	(132.4)	(0.1)	(49.4)	(434.3)	-	(2,708.6)
Gross Profit	-	-	-	139.6	4.1	136.1	13.8	76.4	51.1	0.2	10.9	137.9	-	570.1
Advisory fee	26.4	-	-	-	-	-	-	-	-	-	-	-	(26.4)	-
Share in Associates' Results	-	-	-	-	-	0.0	-	-	-	-	-	-	(0.6)	(0.6)
Total Operating Profit	26.4	-	-	139.6	4.1	136.1	13.8	76.4	51.1	0.2	10.9	137.9	(26.9)	569.6
SG&A	(51.3)	(2.1)	(11.9)	(45.6)	(5.3)	(39.6)	(12.5)	(55.0)	(38.6)	(1.2)	(6.9)	(54.2)	24.8	(299.4)
Other Income/Expenses (Net)	-	(1.6)	0.0	9.2	0.5	7.5	0.2	8.9	0.3	(0.0)	(0.1)	(9.0)	-	16.0
EBITDA (before one-offs)	(25.0)	(3.7)	(11.8)	103.3	(0.7)	104.1	1.5	30.3	12.8	(1.0)	3.9	74.7	(2.2)	286.2
	-	0.3	-	-	-	-	-	-	-	-	-	-	(0.3)	-
SG&A (Non recurring)	(2.3)	(0.1)	-	-	-	21.7	-	-	0.1	-	-	-	-	19.4
EBITDA	(27.2)	(3.5)	(11.8)	103.3	(0.7)	125.8	1.5	30.3	12.9	(1.0)	3.9	74.7	(2.5)	305.6
Depreciation & Amortization	(0.6)	(0.0)	(2.2)	(14.6)	(3.4)	(8.5)	(9.7)	(28.8)	(11.8)	(0.0)	(2.1)	(9.2)	(16.2)	(107.1)
EBIT	(27.8)	(3.5)	(14.0)	88.7	(4.1)	117.3	(8.2)	1.5	1.1	(1.0)	1.8	65.5	(18.7)	198.4
Bank Interest Expense	(105.2)	(52.0)	-	(24.0)	(1.7)	(50.5)	(22.4)	(17.0)	(5.2)	-	(1.6)	(44.8)	-	(324.3)
Bank PIK - Bank Fees (ERC-PIK)	-	(26.1)	(28.6)	-	-	-	-	-	-	-	-	-	-	(54.6)
3rd Party Shareholder	-	(73.3)	-	-	-	(114.1)	(18.9)	(2.3)	-	-	(10.7)	-	153.9	(65.6)
Interest Income	66.4	73.1	14.5	65.6	-	2.4	0.0	-	0.2	-	0.3	3.0	(153.9)	71.7
Lease Payments	-	-	-	-	-	-	(1.1)	-	-	-	-	(7.5)	-	(8.6)
EBT (before one-offs)	(66.6)	(81.8)	(28.1)	130.2	(5.8)	(45.0)	(50.5)	(17.9)	(4.0)	(1.0)	(10.2)	16.3	(18.7)	(182.9)
Gain (Loss) on Sale of Investments	-	(23.7)	-	-	-	-	-	-	-	-	-	-	276.3	252.6
Impairments/Write-downs	-	(69.5)	-	-	(4.7)	(1.6)	-	1.5	(0.2)	-	(0.0)	(69.5)	76.5	(67.6)
Layoffs/Severances	(3.5)	-	-	-	-	(9.3)	-	-	-	-	-	-	-	(12.8)
CSR	(0.3)	-	-	(0.5)	-	-	-	-	-	-	-	-	-	(0.8)
Provisions	-	222.2	-	(17.9)	2.1	(2.7)	-	(0.4)	0.2	-	(0.6)	(0.3)	-	202.7
Discontinued Operations **	-	-	-	-	-	11.7	-	-	-	-	-	-	0.0	11.7
FOREX	1.3	1.9	(0.4)	(0.8)	(0.3)	(14.2)	(0.0)	(5.3)	2.3	0.0	(0.2)	(0.1)	-	(15.8)
EBT	(75.4)	29.8	(28.5)	111.0	(8.7)	(61.1)	(50.5)	(22.0)	(1.7)	(1.0)	(11.0)	(53.6)	334.1	161.4
Taxes	0.1	-	-	(43.8)	(2.3)	(33.6)	-	0.2	(1.6)	-	0.1	(19.1)	3.6	(96.3)
Net P/L Before Minority Share	(75.3)	29.8	(28.5)	67.2	(11.0)	(94.7)	(50.5)	(21.8)	(3.3)	(1.0)	(10.8)	(72.7)	337.7	65.1
Minority Interest	-	-	0.4	16.5	(5.8)	24.6	(19.6)	(1.7)	0.0	(0.1)	-	4.3	(79.8)	(61.2)
Net Profit (Loss)	(75.3)	29.8	(28.9)	50.7	(5.2)	(119.3)	(30.9)	(20.1)	(3.3)	(0.9)	(10.8)	(77.0)	417.5	126.4

* Starting 1Q 2018 QH started to consolidate National Printing (Grandview).

** Discontinued operations include:

- (1) Assets included in 2017 & 2018: Africa Railways and Designopolis (Mena Home)
- (2) Assets with zero results in 2018: Enjoy and Mom's Food (Gozour)
- (3) Assets reclassified in 2018: ESACO, Zahana, and ARESO

[^] T&L represents Transportation & Logistics

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

Financial Highlights – 3Q18 Consolidated Balance Sheet

Qalaa Holdings Consolidated Balance Sheet as at 30 September 2018 (in EGP mn)

		Energy			Cement	T&L [^]	Mining	Agrifoods		Others					
	QH	ERC	TAQA Arabia	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra	Misc. ^{^^}	Grandview [*]	9M 2018 Aggregation	Eliminations/ SPVs	9M 2018	FY 2017
Current Assets															
Trade and Other Receivables	2,246.3	103.7	1,796.9	186.9	1,613.3	114.8	454.9	130.1	-	423.3	573.7	7,643.6	(3,284.9)	4,358.7	3,909.9
Inventory	-	-	305.8	64.3	428.5	15.8	102.7	98.2	-	56.8	365.9	1,437.9	-	1,437.9	1,218.2
Assets Held For Sale	-	-	-	-	956.1	-	-	86.6	-	128.5	219.4	1,390.5	(116.3)	1,274.2	617.2
Cash and Cash Equivalents	43.6	5,548.1	1,685.4	16.5	112.0	4.3	11.3	7.0	0.0	14.7	74.1	7,517.0	32.9	7,549.9	2,353.5
Others	-	-	42.1	-	0.0	-	-	13.4	-	-	-	55.5	3.1	58.6	92.6
Total Current Assets	2,289.9	5,651.7	3,830.1	267.6	3,109.9	134.9	568.8	335.3	0.0	623.2	1,233.1	18,044.6	(3,365.3)	14,679.3	8,191.4
Non-Current Assets															
PP&E	36.6	62,584.2	1,007.7	87.5	405.9	676.1	959.5	701.7	-	35.3	776.5	67,271.1	645.6	67,916.7	60,345.2
Investments	8,119.9	0.1	10.6	-	7.8	-	143.7	-	-	-	17.7	8,299.7	(8,069.9)	229.8	1,210.4
Goodwill / Intangible assets	-	-	407.8	32.6	4.2	-	-	-	-	-	-	444.6	947.9	1,392.5	1,028.8
Others	1,863.4	2,415.2	96.7	-	489.2	-	-	290.3	-	0.0	101.7	5,256.6	(1,850.8)	3,405.8	2,316.4
Total Non-Current Assets	10,019.9	64,999.5	1,522.8	120.1	907.0	676.1	1,103.2	992.0	-	35.3	895.9	81,272.0	(8,327.2)	72,944.8	64,900.8
Total Assets	12,309.8	70,651.3	5,353.0	387.7	4,016.9	811.0	1,672.1	1,327.4	0.0	658.5	2,129.0	99,316.6	(11,692.5)	87,624.1	73,092.2
Shareholders' Equity															
Total Equity Holders of the Company	5,663.1	15,215.7	1,083.8	100.4	(3,963.0)	(598.2)	107.1	27.4	(1,250.5)	(6,388.1)	293.1	10,290.8	(16,480.9)	(6,190.1)	(6,451.7)
Minority Interest	-	9,526.4	481.6	69.6	697.1	(254.3)	(70.1)	(0.0)	(12.9)	11.4	221.5	10,670.4	8,326.7	18,997.0	16,709.4
Total Equity	5,663.1	24,742.1	1,565.4	170.0	(3,265.9)	(852.5)	37.0	27.4	(1,263.4)	(6,376.6)	514.6	20,961.1	(8,154.2)	12,806.9	10,257.7
Current Liabilities															
Borrowings	4,305.6	1,292.0	426.3	41.2	930.8	202.5	891.1	55.6	-	50.7	616.6	8,812.2	1,954.4	10,766.6	12,567.6
Trade and Other Payables	2,289.0	1,716.3	2,342.3	112.0	2,964.1	983.1	555.6	1,008.5	1,262.2	1,810.7	454.2	15,497.9	(2,326.3)	13,171.6	12,117.0
Provisions	52.1	-	368.4	56.4	241.7	16.3	28.3	17.3	1.3	15.2	93.0	890.1	62.6	952.8	883.0
Liabilities Held For Sale	-	-	-	-	813.0	-	-	132.6	-	4,595.7	-	5,541.3	(1,024.7)	4,516.6	942.8
Total Current Liabilities	6,646.7	3,008.3	3,136.9	209.7	4,949.6	1,201.9	1,474.9	1,214.0	1,263.4	6,472.4	1,163.8	30,741.6	(1,334.0)	29,407.6	26,510.4
Non-Current Liabilities															
Borrowings	-	42,790.4	408.7	-	8.1	356.6	-	48.3	-	-	271.2	43,883.2	587.2	44,470.4	35,603.5
Shareholder Loan	-	-	-	-	2,288.9	105.0	154.8	-	-	561.8	101.7	3,212.1	(3,082.3)	129.8	36.9
Long-Term Liabilities	-	110.5	242.0	8.1	36.2	-	5.3	37.7	-	1.0	77.8	518.6	290.8	809.4	683.6
Total Non-Current Liabilities	-	42,900.9	650.7	8.1	2,333.2	461.6	160.2	85.9	-	562.8	450.6	47,613.9	(2,204.3)	45,409.6	36,324.1
Total Liabilities	6,646.7	45,909.1	3,787.6	217.8	7,282.8	1,663.5	1,635.1	1,299.9	1,263.4	7,035.2	1,614.4	78,355.5	(3,538.3)	74,817.2	62,834.5
Total Equity and Liabilities	12,309.8	70,651.3	5,353.0	387.7	4,016.9	811.0	1,672.1	1,327.4	0.0	658.5	2,129.0	99,316.6	(11,692.5)	87,624.1	73,092.2

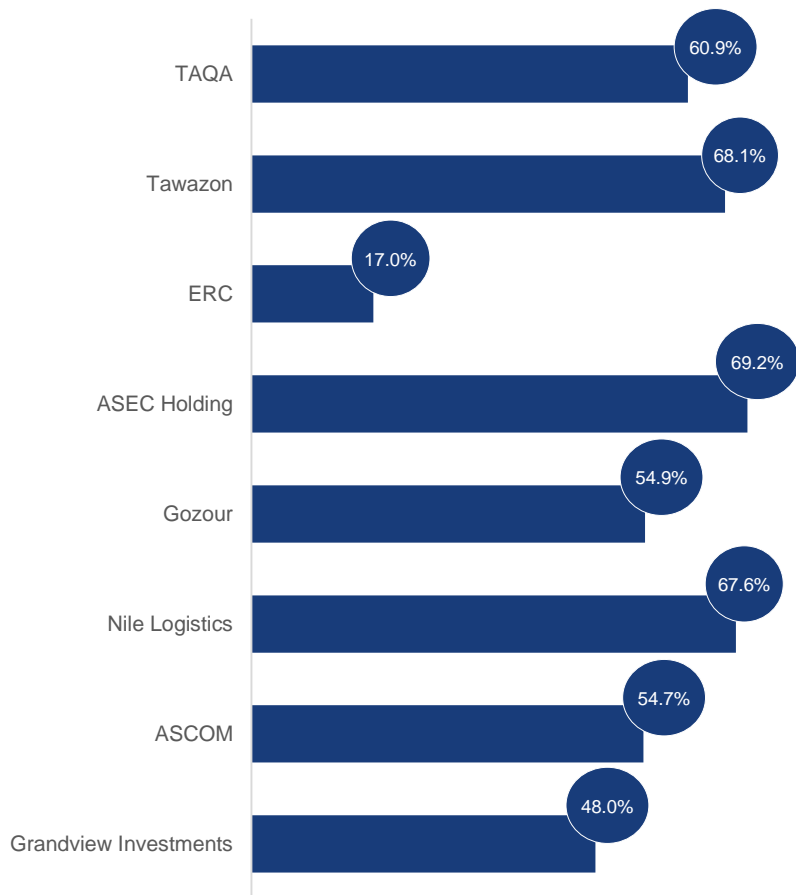
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[^]T&L represents Transportation & Logistics

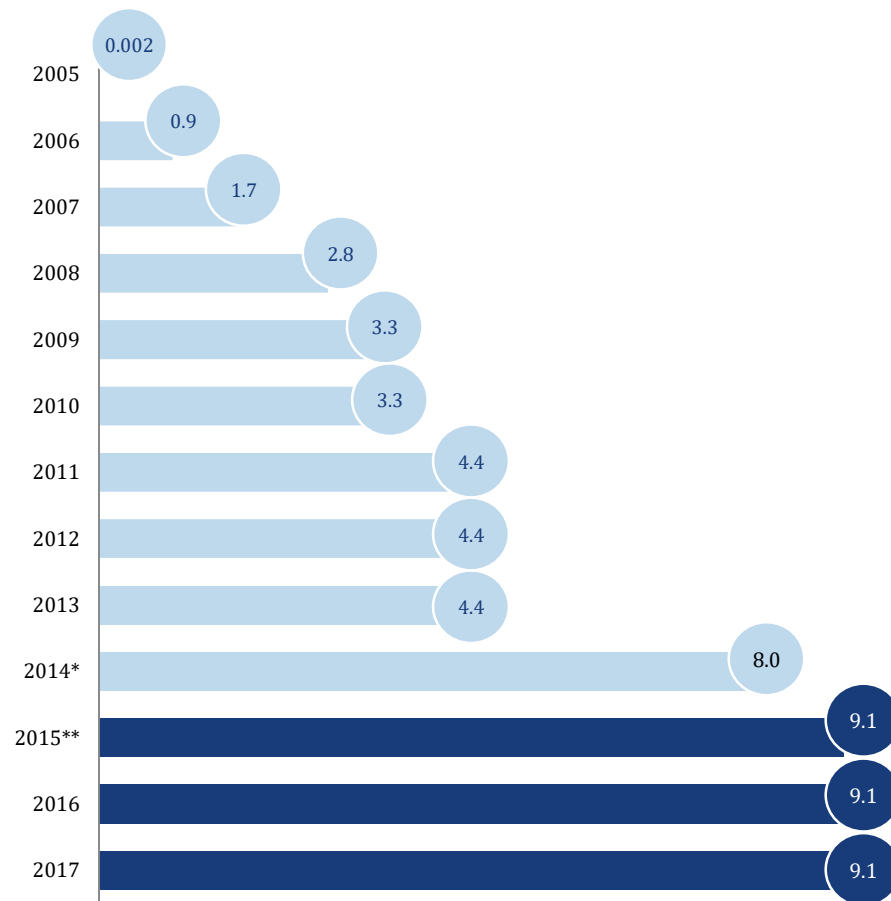
^{^^}Miscellaneous includes Mashreq, Africa Railways, United Foundries, Designopolis (Mena Home), Crondall, & Sphinx Egypt.

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

Osama Hafez *(Independent)*

Philip Blair Dundas *(Independent)*

Mona Makram Ebdeid *(Representing CCP)*

Dina Sherif *(Independent)*



Thank You

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