

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

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I. Overview



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

African Leader in Infrastructure and Industry

INDUSTRY FOCUS

Leadership Position in Core Industries

Energy

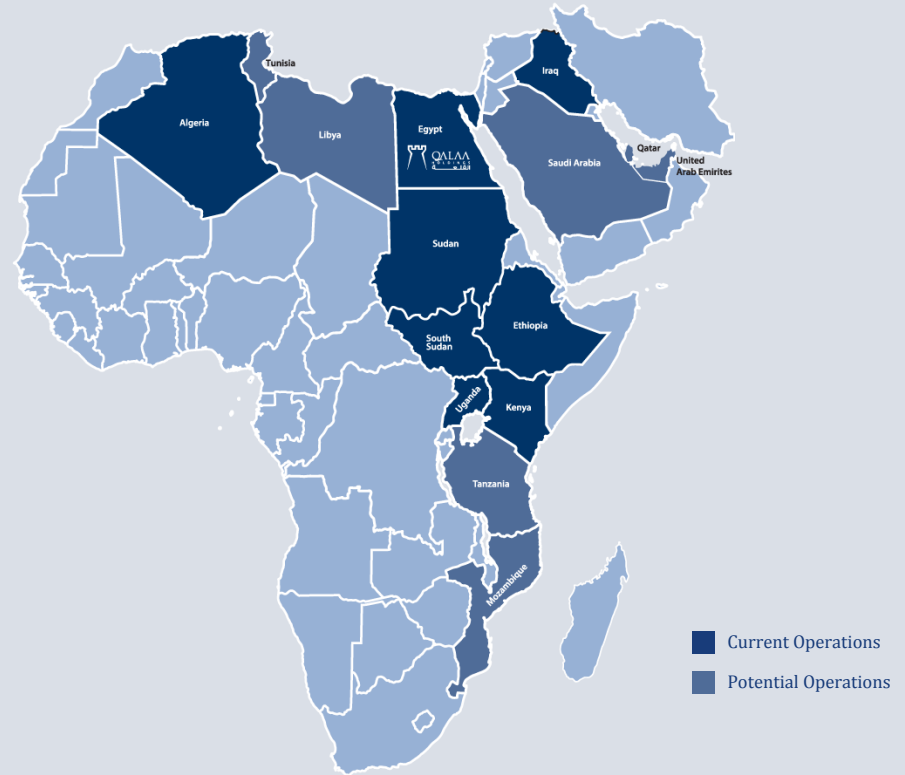
Cement

Agrifoods

Transportation & Logistics

Mining

GEOGRAPHIC FOCUS



Our Transformation

OUR HERITAGE

Private Equity Business



19 platforms minority-owned and controlled through Opportunity Specific Funds



TODAY

Investment Company



Focusing on majority-owned and controlled companies operating in core industries



Qalaa Holdings: Our New English Trade Name

- New English-language name Qalaa Holdings soft-launched in July 2014
- Qalaa is a transliteration of the word citadel (القلاعة) in Arabic, which has been the company's name since it was founded in 2004
- Our legal name (شركة القلعة للاستشارات المالية ش.م.م.) remains unchanged



News Release
CAIRO, EGYPT, 17 JUNE 2014

Qalaa Holdings (formerly Citadel Capital) is Lead Sponsor of Ministry of Environment's Landmark Green Investment Conference

Management at Qalaa Holdings (formerly Citadel Capital) and senior staff from five of the company's subsidiaries gathered at the Green Investment Opportunities Conference held on 15-17 June to discuss how industry can work not just to mitigate its impact on the environment, but to reduce emissions going forward.

Senior staff from Qalaa Holdings (CCAP/CA on the Egyptian Exchange, formerly known as Citadel Capital), and its subsidiaries joined other private sector leaders for the inaugural Green Investment Opportunities Conference, a national gathering on the environment and the economy. The conference is taking place in El-Gouna, on Egypt's pristine Red Sea coast, under the auspices of the Ministry of State for the Environment.

Qalaa Holdings, an African leader in infrastructure and investment with subsidiaries in energy, cement, agri-foods, transportation and mining, is a proud sponsor of the event.

The conference is establishing a framework by which ideas on sustainable and green development can be realized. Participants discussed scientific methods of implementing a green economy and explored the practical strides taken by the private sector (and Qalaa Holdings specifically) to combat climate change through green construction, sustainable transport, renewable energy, waste recycling, and alternative fuels. The conference investigated how endeavors in these fields will help grow the economy, develop the community, and protect the environment by drawing from the pool of experience available across Egypt and the Arab world.

"Economic growth, job creation and a healthier environment are by no means mutually exclusive," said Ahmad El-Sharkawy, a Managing Director at Qalaa Holdings. "This means that Qalaa Holdings not only designs industrial and infrastructure projects to have as little impact on the environment as possible, but also actively looks for opportunities to create profit-making ventures that are pro-environment."

"Take, for example, the Egyptian Refining Company. It is not just a US\$ 3.7 billion refinery that will create jobs and sharply reduce our nation's reliance on diesel imports: It will also slash the country's present-day sulfur emissions by nearly a third and reduce our carbon footprint by producing diesel to Euro-V specifications, the cleanest-burning diesel fuel in the world," El-Sharkawy added.

In addition to El-Sharkawy, Qalaa's participants at the gathering include: Gus Magad Farag, the Chairman of the National Company for Multimodal Transport (NMT), a Qalaa subsidiary in the transport industry; NMT operates river transport vessels and ports along the Nile River in Egypt, Sudan and South Sudan. Gus Farag was joined at the conference by senior staff from GlasRok (a producer of green insulating materials) and GlasWorks (whose product portfolio includes coastal and reflective float glass). Also joining the Qalaa

QALAAHOLDINGS.COM

News Release
CAIRO, EGYPT, 17 JUNE 2014

An African Leader in Infrastructure and Industry

ENERGY

Our integrated energy investments cover the value chain from refining to energy distribution, power generation and renewables, providing solutions that help countries secure their energy security.

CEMENT

Our cement and construction division includes regional cement manufacturer ASCE Cement (which will cover aggregate production capacity of 10 MTPA by 2016), and providers of construction, engineering and plant management services.

AGRI-FOODS

Our agri-foods platforms Qalaa and Waha, field household names that produce fresh milk, dairy products, meat, eggs, produce and meat – all primarily for domestic consumption by companies in each of the nations in which they operate.

TRANSPORTATION & LOGISTICS

Qalaa Holdings' energy and river transport investments provide affordable, reliable logistics solutions that are lowering barriers to trade, driving regional growth and have lower environmental footprints than conventional channels.

MINING

Qalaa Holdings' mining investments provide quarrying services to the Egyptian cement industry, export value added industrial minerals to global industries, produce environmentally friendly insulation, and invest in precious metals across Africa.

Qalaa Holdings is a leading investment company in Africa and the Middle East. We invest in core industries that will shape the future of Egypt and Africa: energy, cement, agri-foods, transportation and mining.

OUR FOOTPRINT

NON-CORE PLATFORMS

As part of its transformation from a private equity firm into an investment company, Qalaa Holdings is diversifying non-core platforms over a 3-5 year period. The firm will continue to invest in these non-core holdings to maximize value for shareholders and LPs alike as well. Read Details.

HOW WE APPROACH RESPONSIBLE INVESTING

Qalaa Holdings pursues sustainable investments that reflect the view that environmental, social and corporate governance (ESG) issues have an impact on the performance of an investment portfolio. Read Details.

The New Qalaa Holdings

	Previously	As at 30 June 2014
Legal Form	Financial advisory joint-stock Company under Law 159	Will file to become a holding Company under Law 95
Number of Shares	871,625,000	1,600,000,000
Of which Preferred	217,906,250	400,000,000
Of which Common	653,718,750	1,200,000,000
Paid-in Capital	EGP 4,358,125,000	EGP 8,000,000,000
Shareholding Structure	30 June 2014	
Citadel Capital Partners (CCP)	26.1%	25.6%
Board Members Other than CCP	27.0%	11.7%
Others	46.9%	62.7%

Please note:

- CCP is 100% owned by the senior management of Qalaa Holdings
- 25% of the company's shares are preferred shares held by CCP
- Each preferred share has the voting power of three ordinary shares, providing CCP the ability to maintain control
- 85% of newly issued shares to be subject to one-year lockup; then to be sold in an orderly manner

Qalaa Holdings Ownership of Core and Non-Core Companies

Qalaa Holdings has achieved majority ownership in a number of core & non-core companies

Qalaa Holdings Ownership of Core Companies	Pre-swap	Current
TAQA Arabia	33.8%	62.5%
Tawazon	47.9%	47.9%
Egyptian Refining Company	11.7%	15.2%
Mashreq	34.4%	54.9%
ASEC Holding*	54.8%	69.2%
Gozour	20.0%	43.1%
Wafra	100.0%	100.0%
Nile Logistics	37.9%	62.0%
Africa Railways	28.2%	30.8%
ASCOM	39.2%	39.2%
Qalaa Holdings Ownership of Non-Core Companies		
Bonyan	32.1%	60.2%
Finance Unlimited	99.9%	99.9%
GlassWorks	21.0%	47.6%
Grandview	13.0%	42.8%
United Foundries	30.0%	67.4%

Please note that:










1. Some additional swaps have taken place at the portfolio company level and are not reflected in this table.
2. The approximate post-capital-increase ownerships above were reached in February against c. EGP 3.5 billion in liabilities to co-investors and shareholders arising from these securities purchases.
3. Post-Capital Increase figures above are approximate and subject to change at any point up to the finalization of the capital increase process.

* In addition to ASEC Holding, Qalaa has a direct ownership stake of 3% in ASEC Cement.


Current Portfolio Overview

Qalaa Holdings' portfolio currently consists of 19 companies. A rebalancing of the portfolio is now in progress to focus on core industries.








Core

Company							WAFRA			
Industry	Energy				Cement	Agrifoods		Transportation & Logistics		Mining
Year of Investment	2006	2007	2009	2009	2004	2007	2007	2007	2009	2006
Ownership of Platform*	62.5%	47.9%	15.2%	54.9%	69.2	43.1%	100.0%	62.0%	30.8%	39.2%

Long Term Non-Core

Company	
Industry	Micro-finance*
Year of Investment	2009
Ownership of Platform*	70%





Non-Core

Company									
Industry	Financial Services	Metallurgy	Glass Manufacturing	Mid-Cap Buyouts	Specialized Real Estate	Media and Retail	Upstream Oil & Gas	Upstream Oil & Gas	Upstream Oil & Gas
Year of Investment	2008	2009	2007	2006	2007	2007	2005	2009	2007
Ownership of Platform*	99.9%	67.4%	47.6%	42.8%	60.2%	99.88%	15.02%	15.00%	11.68%

* Tanmeyah is one of Finance Unlimited portfolio companies. Although it did not fall under the umbrella of core industries, it is not subject to any divestment plans in the near future






Core Companies and their Growth Drivers

ENERGY

	About the Company	Growth Drivers
 TAQA Arabia	<ul style="list-style-type: none"> Leading private-sector energy distributor in Egypt 5.2 BCM of distributed gas for households, industry, vehicle conversion Leading private sector power distributor in Egypt Second largest player in small scale power generation 471 MW of contracted distribution and generation capacity in addition to 376 MW distribution O&M capacity Fast-growing in petroleum products distribution including 36 fuel & gas stations, distributor of Castrol lubricants 	<ul style="list-style-type: none"> Ongoing higher consumption of natural gas and its availability will be key growth drivers Electricity shortages and price increases in Egypt will necessitate a number of energy efficiency projects and greenfield power projects. TAQA Arabia has access to capture future growth opportunities identified in East Africa
 Tawazon	<ul style="list-style-type: none"> Portfolio company ECARU specializes in municipal and agricultural solid waste management and is a regional leader in the production of refuse derived fuel (RDF) and related waste products Portfolio company ENTAG is a regional leader in the turnkey engineering and construction of solid waste handling and sorting facilities and the fabrication and assembly of equipment 	<ul style="list-style-type: none"> ECARU ideally positioned to provide RDF to energy-intensive industries Currently serving multiple contracts with major national cement producers, clients include Cemex and Suez Cement Pursuing additional contracts in Egypt, expansion opportunities in Oman as well as other Middle East and African markets Finalizing registration procedures for Certified Emission Reduction credits
 Egyptian Refining Company	<ul style="list-style-type: none"> USD 3.7 billion greenfield petroleum refinery in heart of Egypt's deficit market More than 4 million tons of refined products, including 2.3 MTPA Euro V diesel Reached financial close in June 2012 Expected to enter operations January 2017 Among the largest-ever non-recourse project finance transaction in Africa 	<ul style="list-style-type: none"> To reduce by 50% Egypt's present-day imports of diesel (estimated at 40% of consumption in 2011) in a climate where the Government of Egypt has begun redefining energy policy and pricing Integrated add-on projects will further improve project economics Refinery margins to exceed USD 20 per barrel Outstanding project economics as a second-stage refinery Underpinned by 25-year offtake agreement at international prices
 Mashreq	<ul style="list-style-type: none"> Building a one-of-a-kind fuels storage and bunkering facility with associated logistics hub Strategic location on the Mediterranean side of the Suez Canal 210,000 sqm plot of land in East Port Said is adjacent to Maersk's Suez Canal terminal container, giving it greater access to vessels as the load and offload cargo 	<ul style="list-style-type: none"> Mashreq is on track to become the first fuel and oil product bunkering facility in the Eastern Mediterranean Growth strategy will complement government announced national project to transform the Suez Canal into an international service and industrial hub The platform capitalises on the high and growing volume of shipping through the Suez Canal (c.7% of total global shipping) Operating in a unique petroleum products storage facility to store and reship petroleum products for its clients
Energy Trading	<ul style="list-style-type: none"> Coal trading (under establishment) Gas distribution (under bidding) 	<ul style="list-style-type: none"> Logistics assets in place to capitalise on higher fuel oil and gas prices



Core Companies and their Growth Drivers

		About the Company	Growth Drivers	
CEMENT	 ASEC Holding	<ul style="list-style-type: none"> Leading independent regional cement producer Presence in Egypt (2 cement plants, 3 ready mix facilities), Algeria (1 plant, 1 expansion and 1 nearing construction), Sudan (1 plant) Opened ASEC Minya cement plant in 2013 ASEC Engineering, plant management benefit from higher utilizations at cement plants ARESCO cement construction benefits from new projects coming on stream as a result of energy deregulation 	<ul style="list-style-type: none"> New ASEC Minya cement plant in Egypt started production in 2013 Full capacity to be reached using waste heat recovery, utilization of RDF and coal Further expansion of Minya Cement is under consideration. Factory overhaul at Zahana in Algeria is complete Cost structure adjustments at Al-Takamol in Sudan has been completed In the long term, exponential growth is expected in Sudan, where per capita consumption is 85 tons vs 500 tons in Egypt 	
	 Gozour	<ul style="list-style-type: none"> Largest private-sector dairy farm in Egypt (10,000 acres) with leading Egyptian agriculture expertise Largest private sector dairy farm in Egypt (12,000 milking cows) Owns leading Egyptian and Sudanese food brands, many with regional export presences Captures full value chain from farm to table Track record of product innovation from fresh milk to processed food A fast growing super market chain (8 operating & 3 expected to operate by 4Q14) 	<ul style="list-style-type: none"> Strong demographics and export potential across all product sectors ICDP (the distributor of Dina Farms fresh milk) is the leading market player Addition of 2,400 head of cattle will see fresh milk capacity rise 25% to 72,000 TPA Rashidi El Mizan investments in new product categories will increase foothold in the market and create greater synergies Gozour to turnaround Enjoy and Elmisreen and rollout of super markets Divestment of underperforming portfolio companies 	
	WAFRA	<ul style="list-style-type: none"> Circa 500,000 acres in Sudan and South Sudan with full water rights Land is 25 lease contract, renewable, with full irrigation rights. Grows cereal crops to serve fast-growing demand in the country, where commodity prices outstrip global averages 	<ul style="list-style-type: none"> Continued high global commodities prices coupled with high prices support long-term prospect Focus to remain primarily serving local markets 	

Core Companies and their Growth Drivers

Transportation & Logistics

MINING



NILE
LOGISTICS

Nile Logistics

- Leading logistics service provider in Egypt, Sudan and South Sudan, using river transportation as its backbone operation
- In Egypt the company owns 47 river barges and four Nile River ports (Alexandria, Cairo and southern cities), including logistics hubs
- Started stevedoring activities and container handling; Turned EBITDA positive in June 2014
- In South Sudan, the platform owns two convoys of 10 vessels and operates between Juba and Malakal

Growth Drivers

- Subsidy removal as announced by Government of Egypt will force shift to significantly more economical river transport, where Nile Logistics is the market leader
- Coal utilization will result in higher utilizations rates at factories which will translate into higher transport and stevedoring volumes, allowing margin expansions
- Growth in Sudan / South Sudan is driven by capacity expansion and scale with market environment and economics being favorable



Africa Railways

- Operates Rift Valley Railways, the national railway of Kenya and Uganda, linking Mombasa to Kampala through a 25 years concession
- Outstanding opportunity to capture volumes out of Port of Mombasa
- Has full financing for -year, US\$ 300+ mn turnaround program

- Investment in rails and sleepers will permit speeds of 70 km/h against current limits of 25-30 km/h
- Overhaul of locomotives and non-functional rolling stock, along with operational improvements
- RVR to grow its share of Mombassa Port shipping to 12% in 2015 from 7% today
- Oil transportation from isolated fields in Kenya and Uganda are potential growth opportunities for the company



GEOLOGY & MINING

ASCOM

- Serves limestone and gypsum needs of 60+% of Egyptian cement industry
- Subsidiaries ACCM (technical calcium carbonate) and GlassRock (glasswool and rockwool insulation) are promising export plays
- Highly promising gold concessions in Ethiopia, Sudan

- ASCOM for Chemicals and Carbonates Manufacturing's new fine and superfine capacity is serving global export markets
- GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012
- ASCOM Precious Metals reports displaying excellent early assay results in Ethiopia



Priorities for 2014 & 2015

Execute Transformation









- ✓ EGP 3.64 bn capital increase closed in April 2014
- ✓ Capital increase brings total paid-in capital to EGP 8 bn, split across 1.6 bn shares
- ✓ Invest in governance (people + systems); process began with appointment of independent director, Head of Internal Audit
- ✓ Exit of non-core holdings commenced, to continue for c.4 years
- ✓ Proceeds from exits to drive deleveraging at Qalaa level, and fund growth at core companies

Operational Focus

- Continue to de-leverage at the Qalaa and company levels
- Continue to improve companies' performance and add value to existing assets
- Continue to implement organizational changes to strengthen core management team with additional industry expertise in core sectors
- De-risking: Greenfields in the pipeline are making significant progress
 - US\$ 360 mn ASEC Minya greenfield cement plant started operations in 2013
 - Egyptian Refining Company project remains largely on schedule: 35% of project is completed, targeting 2017 commissioning
 - New expansions at GlassRock Insulation plant enhanced productivity
 - Significant gold discovery at APM's (ASCOM Precious Methods) Dish Mountain concession in Ethiopia
 - Capacity expansion at ASCOM's ACCM ground calcium carbonate (GCC) plant in Minya completed at the end of September 2013
 - US\$ 300+ mn turnaround program at Rift Valley Railways with augmented management team delivering results

Exits

- Non-core investments will be exited progressively over the coming 4+ years, to maximize valuations.

	GlassWorks
	United Foundries Company
	Finance Unlimited
	Grandview
	Bonyan
	National Petroleum Company
	Nile Valley Petroleum Limited
	NOPC / Rally Energy Group

Estimated Exits & Proceeds

Company	Industry	Exit Value (USD mn)	Proceeds to Qalaa Holdings (USD mn)	Exit Date
Completed Exits				
Sphinx (Glassworks)	Glass manufacturing	114	71	3Q14
Sudanese Egyptian Bank (Finance Unlimited)		22	22	2Q14
ADES (Grandview)	Oil & Gas	12	6	4Q13
Flour Mill (Gozour)	Agrifoods	6	6	4Q13
Total Completed Exits		154	105	4Q13 – 3Q14

Company	Industry	Estimated Exit Value (USD mn)	Proceeds to Qalaa Holdings (USD mn)	Use of Proceeds to Qalaa Holdings	
				Debt Repayment (USD mn)	Net (USD mn)
Potential Exits – 2H2014					
Qalaa Energy (Vehicle holding energy investments)*	Energy	100	100	-	100
Djelfa (ASEC Cement)	Cement	278	65	12	53
Zahana (ASEC Cement)	Cement				
AAC/AMC (United Foundries)	Metallurgy				
Dice (Grandview)	Textiles				
Asenpro (ASEC Holding)	Cement				
ASEC Engineering - Redundant Asset (ASEC Holding)**	Cement				
Total Estimated Proceeds in 2H2014		378	165	12	153

Potential Exits - 2015					
Haydelina (Grandview)	Medical Products	155	36	20	16
Nile Logistics – Redundant Asset **	Transportation & Logistics				
UCF (United Foundries)	Metallurgy				
Smart Village (Real Estate owned by QH)	Real Estate				
Total Estimated Proceeds in 2015		155	36	20	16

* Proceeds to Qalaa Energy is a bridge to fund its energy projects.

** Indicates real estate owned by the indicated companies.

Estimated Exits & Proceeds - Cont'd

Company	Industry	Estimated Exit Value (USD mn)	Proceeds to Qalaa Holdings (USD mn)	Use of Proceeds to Qalaa Holdings				
				Debt Repayment (USD mn)	Net (USD mn)			
Potential Exits - 2016								
Bonyan *	Specialty Retail	75	80	52	28			
Total Potential Proceeds in 2016		75	80	52	28			
Potential Exits – 2017								
Packaging (MGM & Wateneya)	N/A	475	378	116	262			
OPIC Loan Repayment including interest **	N/A							
NOPC Rally Convertible	Upstream Oil & Gas							
ASEC Holding Convertible including interest	Cement							
Total Estimated Proceeds in 2017		475	378	116	262			
Potential Exits - 2018 or beyond								
Tanmeyah (Finance Unlimited)	Microfinance	200	140	40	100			
Total Estimated Proceeds in 2018		200	140	40	100			
Estimated Grand Total (2H2014 to 2018/beyond)			1,283	799	=	240	+	559

* Estimated proceeds to Qalaa Holdings include an additional USD 5 mn (shareholders loan)

** Repayment of loan and associated interest which were extended to portfolio companies

Use of Proceeds from Exits

Estimated Proceeds to Qalaa Holdings	
2H2014 & 2015 - Total Short Term Proceeds	USD 201 mn
2016 and beyond - Total Long Term Proceeds	USD 598 mn
Total	USD 799 mn

Proceeds from exits to be applied to:*

- | | |
|---|------------|
| 1. Deleverage Qalaa Holdings: | USD 290 mn |
| 2. Deleverage Qalaa Holdings Portfolio Companies: | USD 170 mn |
| 3. Fund growth at Qalaa Holdings and Portfolio Companies: | USD 170 mn |
| 4. Fund working capital for 5 years: | USD 100 mn |
| 5. For a single acquisition: | USD 60 mn |

Beyond 2018 Dividends from subsidiaries amounting to c.USD 100-150 mn per annum will be directed to:

1. Build minimum cash reserves at Qalaa Holdings
2. Distribute dividends to Qalaa Holdings shareholders

** All figures are approximate and are subject to minor changes.*

Transformation End-Game – 2019/2020

Complete the planned 100% ownership of all Companies

Qalaa Holdings Paid-in-Capital to reach c.EGP 20 bn

Consolidated EBITDA: c.EGP 12 bn + Consolidated Debt: c.EGP 15 bn

Zero debt at Qalaa Holdings level + Zero debt at Platform/Industry level







Debt to be carried at Portfolio Company levels only with a Debt/EBITDA ratio below 2x

Maximize Shareholder Value






Segmentation of Investments

A five-category approach allows us to direct resources where they are most needed across core and non-core companies

Category 1: Exits (To be sold)













Industry	Core / Non-Core	Platform / Subsidiary Company	Portfolio Company	Notes
Upstream Oil & Gas	Non-Core			Fully written-down asset in Egypt
Upstream Oil & Gas	Non-Core			Holds assets in Sudan, South Sudan
Construction	Non-Core		ESACO	Contractor (civil, mechanical, steel)
Metallurgy	Non-Core		AAC and AMC	Producers of cast automotive parts for domestic and export markets

Category 2: Turnarounds (Cash flow negative, requiring capital)







Industry	Core / Non-Core	Platform / Subsidiary Company	Portfolio Company	Notes
Agrifoods	Core			Egyptian dairy and juice producer
Agrifoods	Core			Egyptian cheese manufacturer
Agrifoods	Core	WAFRA	WAFRA	Large-scale agricultural producer in Sudan, South Sudan
Specialty Retail	Non-Core		All	Specialty design and lifestyle center

Segmentation of Investments

Category 3: Watch List (Nominal Cash flows, requiring management support)









Industry	Core / Non-Core	Platform / Subsidiary Company	Portfolio Company	Notes
Construction	Non-Core	 ASEC holding	ARESCO	Construction company, affected by depressed local construction volumes in past 3 years
Financial Services	Non-Core	 FINANCE UNLIMITED	 PHAROS	Cairo-based investment bank
Printing and Publishing	Core	 تانيم	All	
Upstream Oil and Gas	Non-Core	 RALLY	 RALLY	Fully written-down asset in Egypt, Pakistan
Cement	Core	 ASEC holding	Zahana Cement Co.	Algerian brownfield cement plant, difficulty operating in Algeria
Cement	Core	 ASEC holding	Al-Takamol Cement Co.	Sudanese greenfield cement plant, energy availability problem
Transportation & Logistics	Core	 NILE LOGISTICS	Nile River	Benefits of margin expansions as a result of higher energy prices
Mining	Core	 ASCOM GEOLOGY & MINING	Glass Rock	Insulation material, benefits from increased energy prices
Cement	Core	 ASEC holding	ASEC Engineering	
Cement	Core	 ASEC holding	ASEC Automation	

Category 4: Greenfields (Pre-operational)

Industry	Core / Non-Core	Platform / Subsidiary Company	Portfolio Company	Notes
Energy	Core	 ERC	 ERC	Greenfield petroleum refinery, with US\$ 20+ refinery profits per ton; project is 35% completed
Energy	Core	 Mashreq PETROLEUM	 Mashreq PETROLEUM	Greenfield fuel bunkering and logistics facility
Printing and Packaging	Core	 GRANDVIEW Investment Holdings Corp.	National Printing and Packaging	Greenfield manufacturer of packaging products
Cement	Core	 ASEC holding	Djelfa	Greenfield cement plant in Algeria; difficulty reaching financial close

Segmentation of Investments

Category 5: Growth

Industry	Core / Non-Core	Platform / Subsidiary Company	Portfolio / Subsidiaries Included:	Notes
Energy	Core		Power Distributor Gas Distributor Fuels Marketing	Egypt's leading independent energy distributor
Energy	Core		ECARU ENTAG	Solid waste management and RDF producer
Cement	Core		ASEC Minya ASEC Ready Mix Misr Qena Cement Co.	Egypt's leading cement producer
Agrifoods	Core		Dina Farms ICDP Rashidi El-Mizan RIS (Sudan) Al Arabiya Supermarkets	Leading producer of fresh milk, largest independent farm in Egypt, leading regional producer of tahina and halawa
Transportation & Logistics	Core		All	Controls national rail operator of Kenya and Uganda
Mining	Core		APM ACCM	Leading provider of quarrying services to Egyptian cement market; gold exploration concessions in Sudan, Ethiopia
Glass Manufacturing	Non-Core		Misr Glass Manufacturing	Maker of glass containers; divestment of Sphinx Glass in process
Financial Services	LT Non-Core			Achieved excellent results during first half of 2014
Construction	Non-Core		Modern Water Proofing	
Health Care	Non-Core		Hydelina	Leading producer of dialysis medical products in Egypt and the Middle East
Garments	Non-Core		Dice	Leading exporter of ready-made garments in Egypt

Goals Set for Upcoming Years

1- Progressively achieve exits within the highlighted timeline

2- Transform companies within:*

**Category 2:
Turnarounds**

**Category 3:
Watch List**

**Category 4:
Greenfields**

Into:

Category 5: Growth

** Refer to slides 19-21 for more information on each category*

Effects of Energy Subsidy Removal

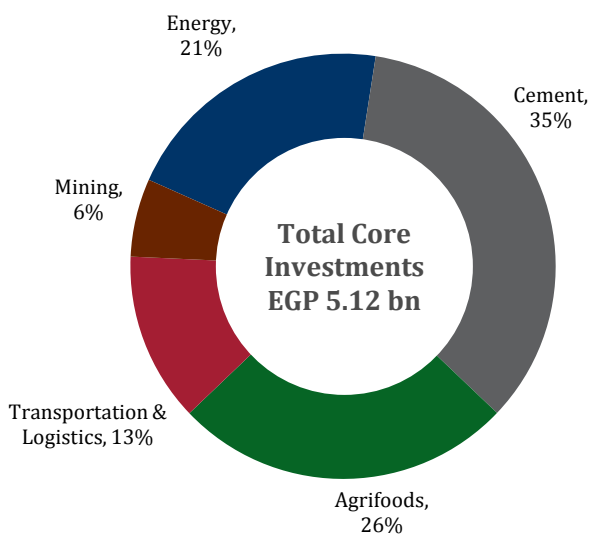
	Industry	Platform	Comments
Direct Beneficiaries	Transportation & Logistics	Nile River	Higher transportation revenues per ton → Margin expansion Coal utilization → Higher utilization of assets, volumes and revenues
	Energy	Tawazon	Higher selling prices of RDF → Margin expansion
	Energy	TAQA – Oil Marketing	Higher petroleum prices → Margin expansion → More liquidity for government → Energy availability → Higher sales volumes
	Energy	TAQA – Gas & Power	Higher petroleum prices → More liquidity for government → Energy availability → Higher sales volumes
	Energy	<u>Potential</u> : Coal Trading	Higher fuel oil & gas prices → Usage of coal → Qalaa Holdings logistics assets already in place
	Energy	<u>Potential</u> : FSRU*	Higher energy prices → Encourage/Increase importation of gas
Indirect Beneficiaries	Energy	TAQA – Power	Higher electricity prices → More feasible large scale electricity-generation projects → More feasible energy-efficiency products (example: waste heat recovery)
	Mining	ASCOM – Glass Rock	Higher electricity prices → Save electricity by using insulation → Higher sales and margin expansion
	Cement	ASEC Engineering	Higher petroleum prices → More liquidity for government → Energy availability → Higher cement production → Higher income
	Cement	ASEC - ARESCO	New coal milling, new cement plants, waste heat recovery & large scale power plants → New contracts
Negatively Impacted	Glass Manufacturing	GlassWorks - Sphinx	Two years until expected currency devaluation fully kicks-in
		GlassWorks - MGM	
	Cement	ASEC Minya	Marginally negatively impacted for 9-12 months until the plants achieve utilization of coal for fuel, then margins will be restored; negative impact is partially offset by energy availability which allows for full utilization capacity
		Misr Qena Cement	

* FSRU: Floating Storage Regasification Unit

Breakdown of Qalaa Holdings by Industry

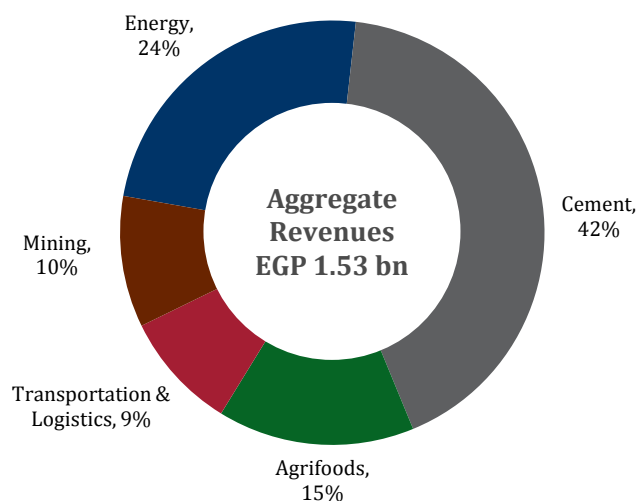
Total Investments by Qalaa Holding at Industry Levels

(as of 31 March 2014)

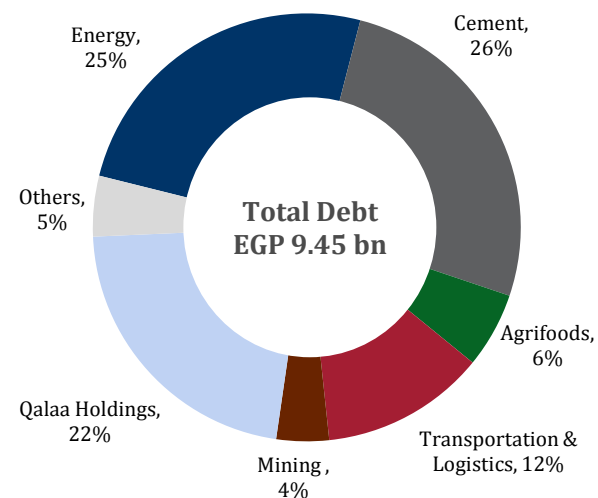


Contribution of Core Industry to Aggregate Revenues

(as of 31 March 2014)



Total Debt of Qalaa Holding at Industry Levels



II. Company Profiles



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY



Energy

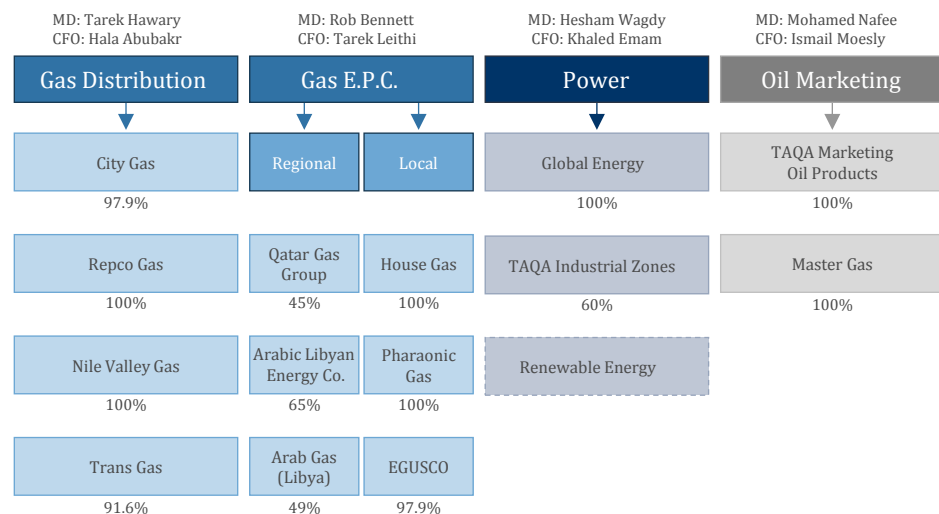
Overview

TAQA Arabia is the leading independent energy distribution group in Egypt with three arms: gas distribution (residential, commercial and industrial), electricity distribution and generation, and fuels and lubricants marketing.

- TAQA Arabia was established in March 2006 as an Egyptian shareholding company and has since grown to become Egypt's leading integrated energy solutions provider group, with a strong regional presence. TAQA Arabia is specialized in i) downstream gas distribution, ii) power generation and distribution as well as iii) oil products marketing.
- Gas Distribution & Construction: TAQA Arabia is the largest natural gas distributor in Egypt, with long term concessions covering 11 Egyptian Governorates. TAQA Arabia has the largest downstream natural gas engineering and construction division, handling work for the Group's distribution arms as well as private and public sector third parties in Egypt and the MENA region.
- Power Generation and Distribution: The leading integrated private power player in the Egyptian market with engineering, development, generation, and distribution operations along the power value chain.
- Fuel Marketing: TAQA Arabia is the first local private sector player that sells refined petroleum products and fuel oil to retail, industrial and wholesale customers with a focus on under-penetrated areas with a favorable competitive landscape. Additionally, TAQA Marketing also operates a network of stations to convert and fuel vehicles with compressed natural gas.



Group Structure

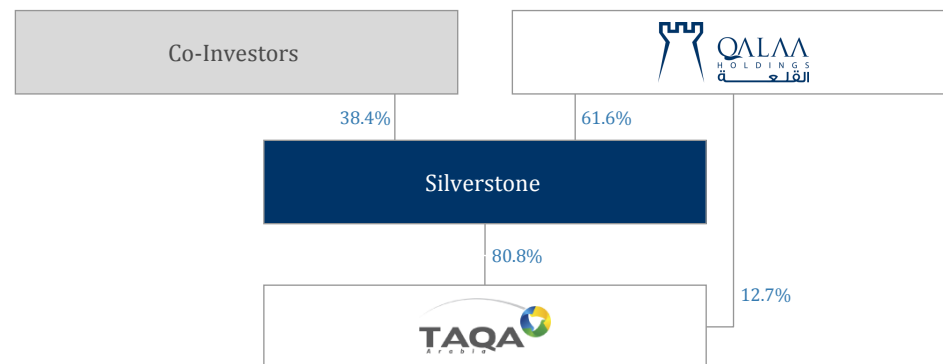


* TAQA Arabia has contracted to exit its investment in Berber for Electrical Power in Sudan

Recent Developments

- Launched 11 MW independent power plant supplying E-Styrenics, a subsidiary of Egyptian Petrochemical Holding Company. Project based in Dekheila Port, Alexandria
- Completed construction of EGP 200 million, 120 MVA substation in Nabq to serve increasing tourist demand in South Sinai
- Entered into an agreement with the Egyptian Ministry of Petroleum and Natural Resources to connect 66,000 homes with natural gas in areas where the infrastructure is already in place

Ownership Structure



Qalaa Holding's current effective ownership in TAQA Arabia is 62.5%, including its ownership through Silverstone, CC financing corp, in addition to its direct stake in TAQA Arabia

Key Facts

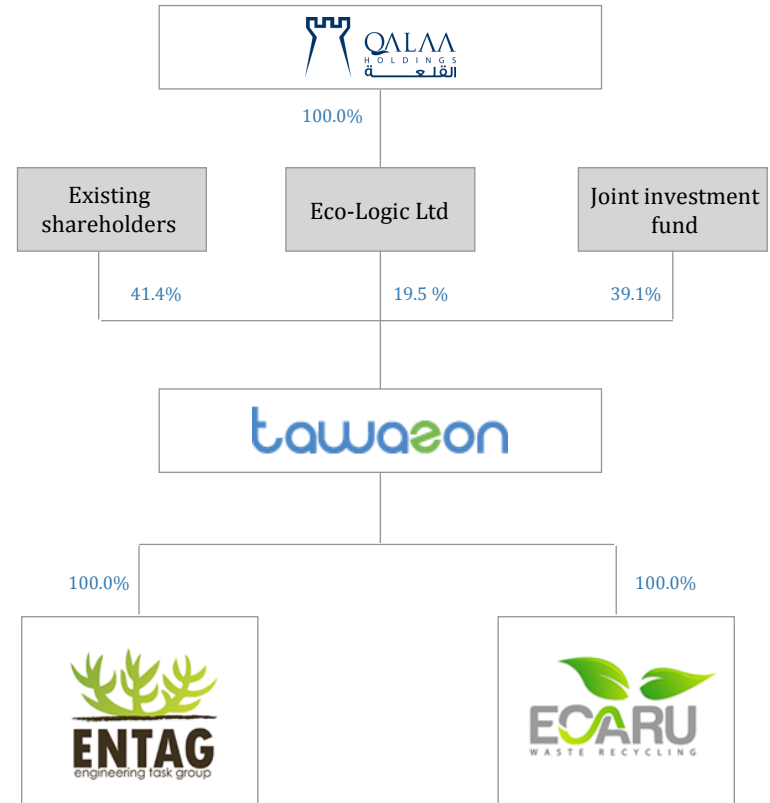
- Countries:** Egypt, Libya, Sudan, UAE, Qatar. Exploring Kenya, Uganda, Mozambique and Rwanda
- Investment Date:** June 2006
- Type:** Roll-up

Overview

- **Tawazon** is the latest Qalaa Holdings company and controls two companies: ECARU, a solid waste management operator and ENTAG, a solid waste management engineering and contracting company. The companies are active in the following areas:
 - **Agricultural Solid Waste Management:** ECARU collects and processes agricultural waste in Egypt. In 2012, it collected 521,000 tons of waste.
 - **Municipal Solid Waste Management:** The ECARU subsidiary is active in municipal solid waste management in the south of Cairo, where it is contracted to receive, sort, treat and landfill up to 547 kt of waste p.a. In addition, the company was recently awarded a similar contract for 1.09 million tons of waste p.a in the governorate of Dakahleyya.
 - **Solid Waste Engineering & Contracting:** ENTAG has to-date built more than 75 sorting and composting facilities in Egypt. It also worked in Saudi Arabia, Malaysia, Libya, Sudan, Oman, and Syria. ENTAG serves as a “door opener” for ECARU.
- Qalaa Holdings is working closely with management to help boost human and financial resources to be better able to capitalize on existing opportunities as well as develop and explore others, both on a local and regional scale. Our short to medium focus is on providing biomass and RDF as alternative fuels to heavy energy consumers such as cement factories as well as the exportation of waste to be used for residential and industrial heating purposes through densification projects.



Targeted Ownership Structure*



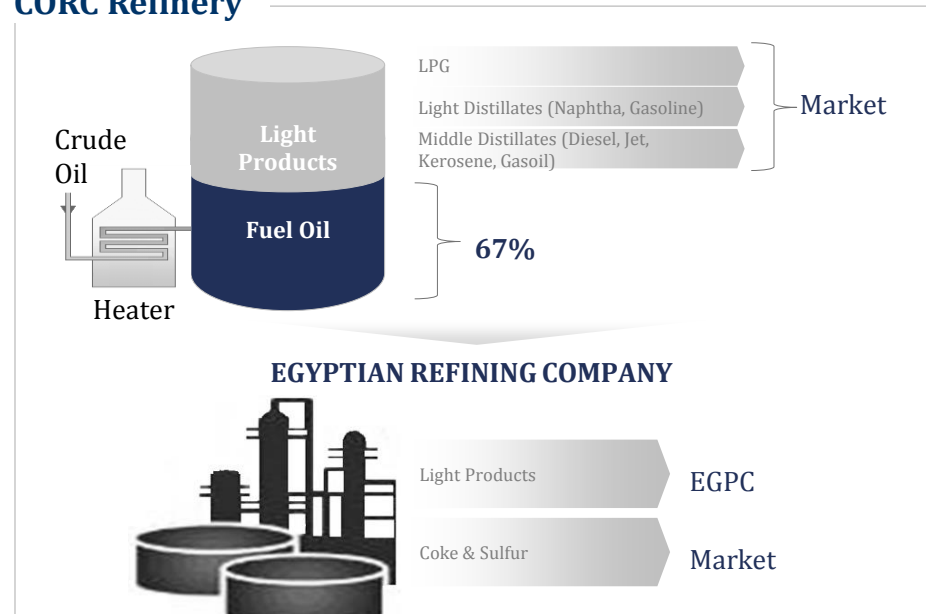
* Post equity injection of USD 1.7 million by 2H14. Currently, Qalaa Holdings owns 47.9% of Tawazon, directly and through JIF funds as of 31 December 2012.

Overview

The Egyptian Refining Company (ERC) will produce over 4 million tons of refined products when completed, including 2.3 million tons of EURO V diesel, the cleanest fuel of its type in the world. The US\$ 3.7 billion project reached financial close in June 2012 and expects to begin operations in 2017.

- Since late 2007, Qalaa Holdings has formed a new company to construct, own and operate a new hydro-cracking / coking facility and ancillary units adjacent to the existing refining units of the Cairo Oil Refinery Company ("CORC") and the storage facilities of the Petroleum Pipeline Company ("PPC") in the Mostorod area of Greater Cairo, with a total investment of \$3.7 billion.
- The project will largely utilize feedstock (straight run atmospheric residue) from the CORC Facilities' existing units. The sale of ERC's refined products (diesel, jet fuel, naphtha, reformate, LPG and fuel oil) to EGPC will be implemented through an off-take agreement on a 'take or pay' basis in US dollars based on international prices.
- Under the Signed Agreements with EGPC, EGPC and its affiliates commit, through 25 years contracts starting from ERC's Commercial operations day, to:
 - Supply and deliver to ERC a minimum of 3.5 M tons p.a. of atmospheric residue. Additional quantities of atmospheric residue are provided by EGPC to ERC on a priority basis.
 - Pricing is at international prices and payments from EGPC are backed by a quarterly rolling forward LC.
 - Purchase all the high value products from the project.

CORC Refinery



Products

Product	Yield* (ktons per annum)	
LPG	79	EGPC
Naphtha	336	
Reformate	522	
Jet	599	
Diesel	2,255	Market
Fuel Oil	315	
Coke	453	
Sulfur	96	
Total	4,655	

*Based on 350 days of operations

Egyptian Refining Company

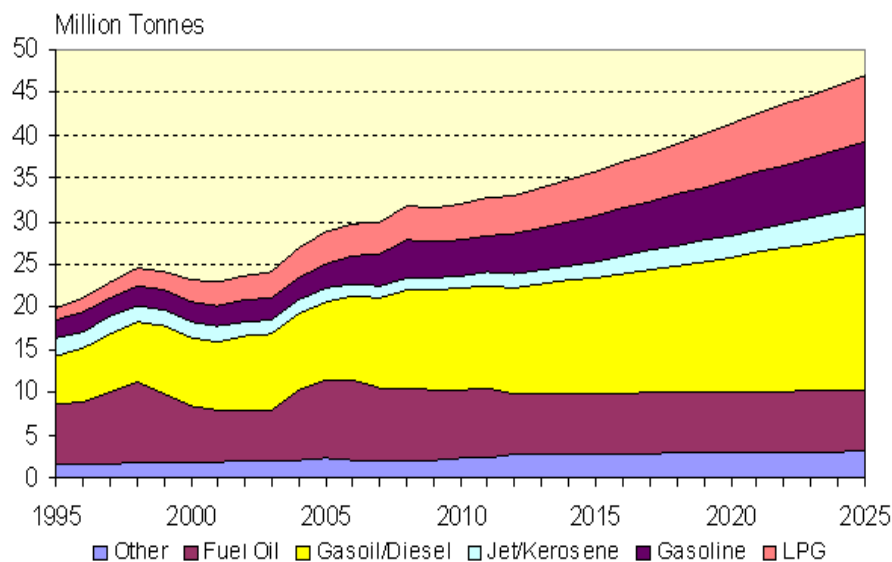
% of Group
Investment Cost

4.04

1Q14 Revenues
(in EGP mn)

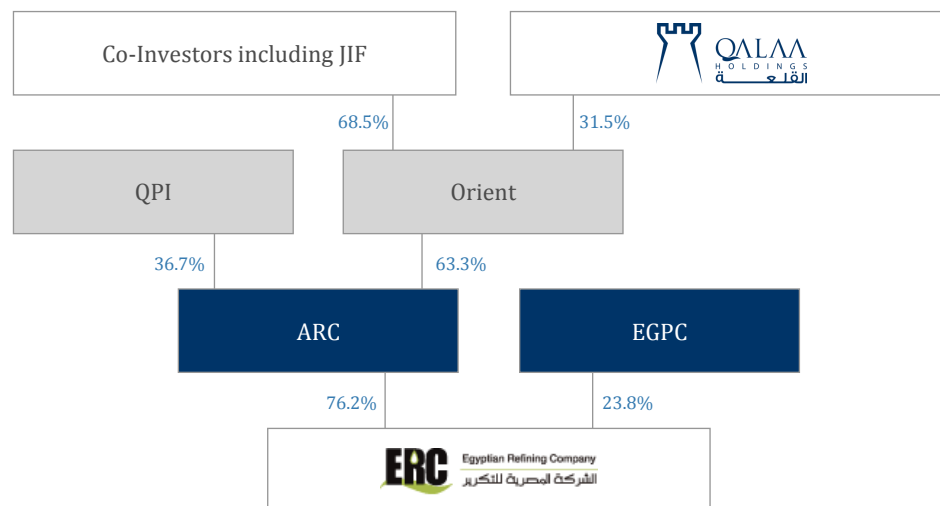
n/a

Consumption of Diesel & Gasoline in Egypt



- Over the next 10-15 years Egypt is forecast to experience a large surplus of heavy fuel oil and a growing deficit in middle distillates (diesel and jet fuel) and gasoline.
- ERC has been specifically designed, with a hydrocracker/coker configuration, to process the heavy fuel oil produced by Egypt's refineries to enable a maximum yield of middle distillates.
- ERC's location, adjacent to Cairo Oil Refinery Company ("CORG"), is ideal to serve the Cairo and Upper Egypt areas, which represent 65% and 44% of the total consumption of fuel oil and diesel in Egypt, respectively.

Targeted Ownership Structure



* This figure also includes Qalaa Holdings' indirect ownership through JIF funds and an SPV, National Refining Consultancy (NRC). NRC is a vehicle fully owned by Qalaa Holdings that has financed its USD 50mn stake in Orient through debt.

Key Facts

Countries: Egypt

Investment Date: April 2007

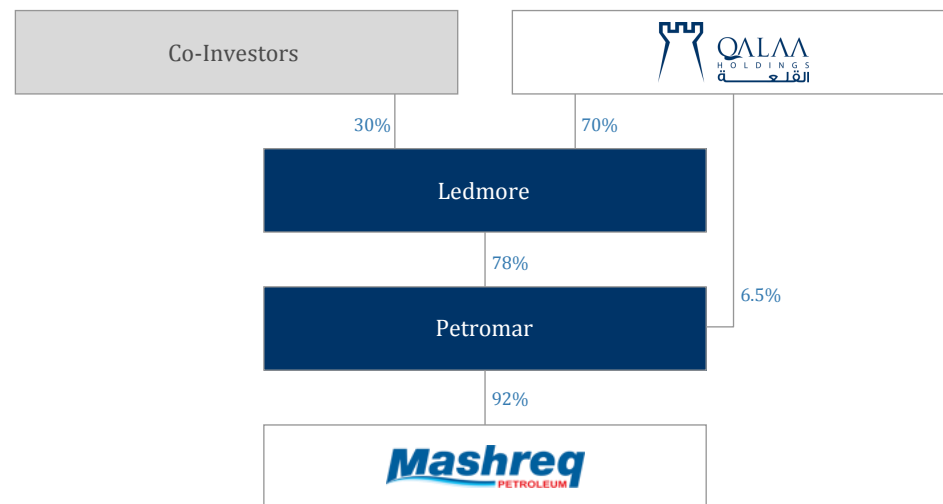
Type: Greenfield

Overview

Mashreq is now laying the groundwork for a unique petroleum products bunkering and storage facility in East Port Said Port that will capitalize on the high volume of global shipping that passes each year through the Suez Canal. Mashreq will be the only terminal of its kind in the Eastern Mediterranean.

- Mashreq Petroleum Company is a private free zone company that was incorporated for the purpose of establishing a greenfield marine bunkering operation in East Port Said Port. TAQA Arabia acquired 90% of Mashreq Petroleum Company in February 2007 and spun it off to the shareholders of TAQA Arabia in May 2009 with a mirror image shareholding structure of TAQA Arabia at the time.
- In May 2013, Mashreq signed a 30-year concession agreement (in addition to a three-year grace period for construction) with the East Port Said Port Authority that will allow it to build the first independent tank terminal in Egypt and provide liquid bulk petroleum products storage / bunkering and blending services.
- The concession is on a build-operate-transfer (BOT) system for 25 years, extendable by one year for every five years during which the project achieves at least 90% of its throughput targets.
- Qalaa Holdings is currently involved in non-exclusive negotiations regarding potential partnerships to build and operate the storage and bunkering terminal.

Ownership Structure



Citadel Capital's effective ownership in Mashreq was 24.5% as of 31st December 2012

Key Facts

Countries: Egypt
Investment Date: March 2007
Type: Greenfield



Cement

Overview

ASEC Holding is the leading regional independent cement group with its production arm (ASEC Cement) currently controlling an influenced cement production capacity of 6 MTPA

- Arab Swiss Engineering Company (ASEC Engineering) was established in 1975 as a joint venture between Holcim and local cement companies to transfer know how and technology to the Egyptian cement sector.
- The group grew to include companies involved in other activities in the cement industry such as cement production, technical management of cement plants, construction of cement plants, fabrication of cement equipment, and operation of clay and limestone mines.
- In 2004 Qalaa Holdings acquired ASEC and proceeded to restructure the group into a major force in the regional cement industry
- As part of this restructuring effort, Citadel created ASEC Holding to consolidate the ownership and operations of all the cement related businesses.
- Through ASEC Holding, Citadel created three business lines:
 - 1) Cement Production
 - 2) Construction and Contracting
 - 3) Engineering, Management and Consulting
- All other activities that did not fit within these three lines were spun off (e.g., the mining activities and foundries).
- In August 2013, ASEC Minya commenced operations and started selling OPC cement in Upper Egypt. Cement sales reached an average of 4,000 tpd in September, recorded a high of 5,540 tpd in late November, and 5,800 in December.



ASEC Minya



Location

Minya - 250 Kms
south of Cairo



Capacity

2 million tons



Beginning
Of Operations

2013



Project
Type

Greenfield

Al-Takamol



Location

Sudan
Atbara - 300 Kms
North of Khartoum



Capacity

1.5 million tons



Beginning
Of Operations

2010



Project
Type

Greenfield

Misr Qena Cement



Location

Egypt
Qena - South Egypt



Capacity

1.9 million tons



Beginning
Of Operations

2002



Project
Type

Brownfield

Zahana



Location

Oran
West Algeria



Capacity

1.0 million tons to reach 3
million tons in 2016



Beginning
Of Operations

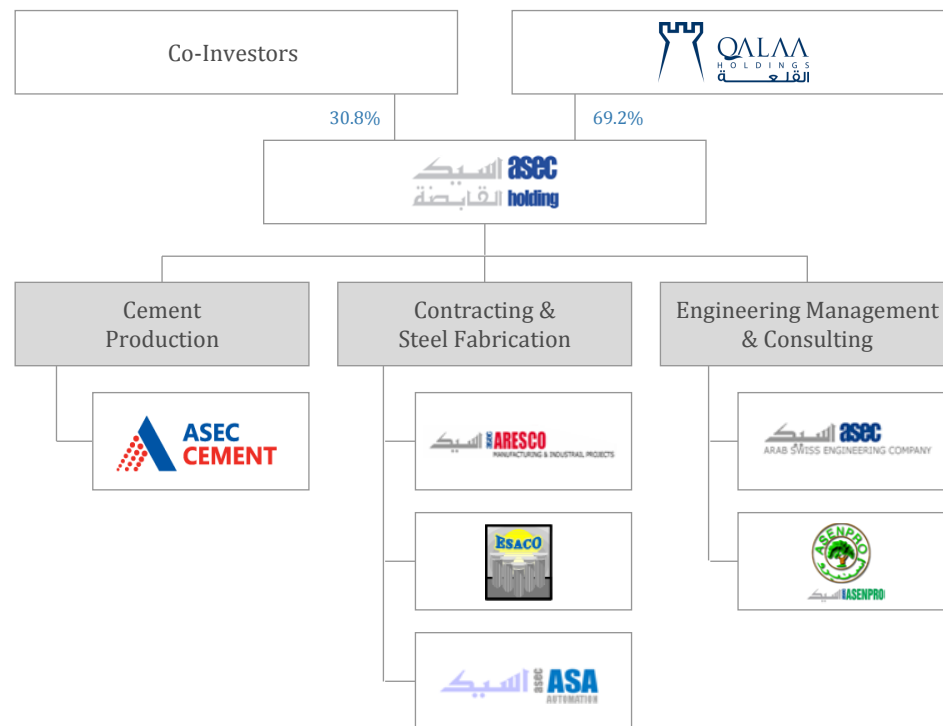
Jan. 2008 acquisition of
35%. First operations 1957.



Project
Type

Brownfield

Ownership Structure



Key Facts

Countries: Algeria (1 plant operational; planned: 1 expansion + 1 greenfield), Egypt (2 plants + + 3 ready mix facilities), Sudan (1 plant)

Investment Date: December 2004
Type: Distressed and greenfield
Target: Regional Player with 10 MTPA targeted by 2016



Agrifoods

Overview

Gozour is a regional multi-category integrated agrifoods platform. The group includes three primary lines of business: agriculture and dairy under the umbrella of Dina Farms Group and fast-moving consumer goods (FMCG) business

GOZOUR AGRICULTURE & DAIRY:

- Dina Farms is Egypt's largest private farm with 9,500 feddans (40 mn sq.m.) and the country's leading producer of raw milk with an annual capacity of 70,000 tons and more than 16,000 head of cattle, of which 7,645 are milking cows. Dina Farms includes over 6,000 feddans under cultivation of crops and orchards.
- ICDP markets Dina Farms' fresh dairy products. Launched in 2010, in less than a year, the company became the market leader in the category
- The retail business currently encompasses 8 retail outlets branded as Dina Farms with an annual turnover of EGP 100 million.

GOZOUR REAL ESTATE:

- Dina Farms is located on prime real estate land, located on the Cairo-Alexandria highway, 80k from Cairo.

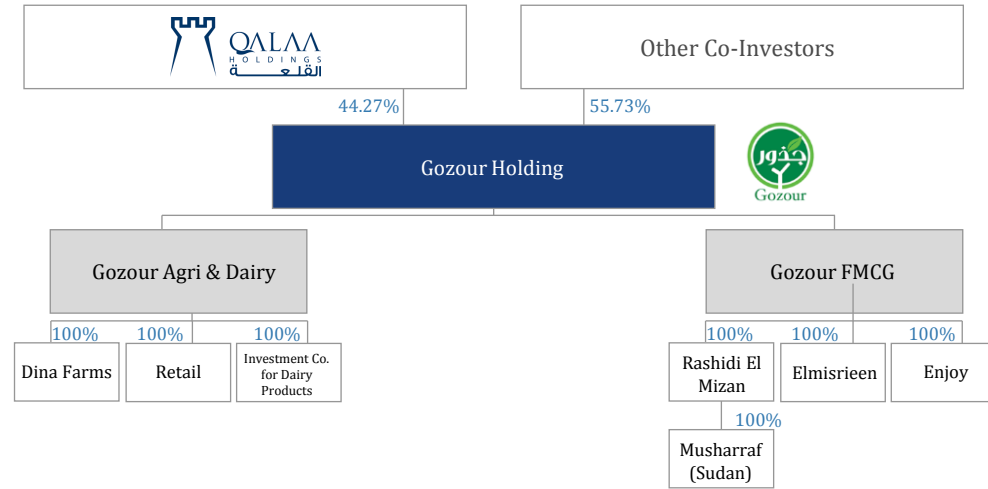
GOZOUR FMCG BUSINESS:

- Rashidi El-Mizan is a market-leading confectioner in the halawa and tahina segments with market shares of 59% and 68% respectively, as well as #3 with a 15% share of the national jams market. The recently renovated Musharraf plant in Sudan is now the leading halawa brand in that country.
- Enjoy is Egypt's second-largest brand of dairy and juice products.
- Elmisrieen is a popular manufacturer of a variety of cheese products that has a strong brand in the Egyptian market.





Corporate Structure



Regional Integrated Multi-Category Food Group



Key Facts

Countries: Egypt, Sudan + major regional exporter
Investment Date: September 2007
Type: Consolidation

Overview

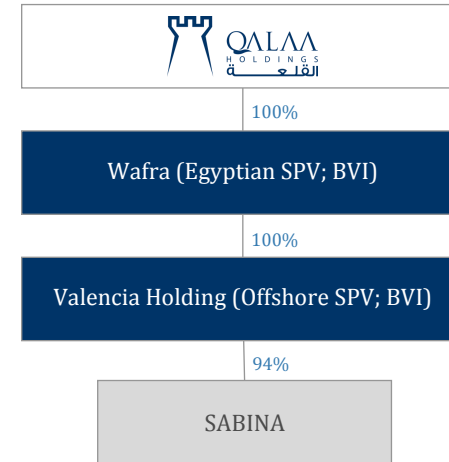
Wafra is Qalaa Holdings' company for agricultural production in Sudan and South Sudan. Wafra includes the rights to more than 300,000 feddans of land through investments held under portfolio company Sabina.

- Wafra is a platform for agriculture in Sudan and South Sudan, with 324,000 feddans, to be developed in stages; approximately 195,000 feddans will be cultivated by the end of 2015. The project's current phase has seen more than 17,000 feddans developed to-date.
- Concord Agriculture** has been significantly impacted since mid-Dec. '13 by the civil conflict in South Sudan, which erupted right as planting was set to begin of the project's first irrigation crop. An area of c.625 feddans was planted after the rainy season to rainfed grain sorghum and was well-established at this time. In Oct. / Nov. '13, harvesting of 50 feddans of grain sorghum (for 70 tons) and 300 feddans of maize (for 120 tons) was completed. All of this grain has been cleaned, bagged and stored on-farm ready for sale and delivery in January 2014.
- In early 2013, **Sabina** in Sudan halted development and planting to carry out additional soil testing. KETS has been commissioned to carry out a soil analysis and feasibility study for the project and is expected to submit its report in 3Q14. In 2H13 the company's revenues were primarily derived from farming operations in which the company used its experts and machinery to level and develop land for third parties. Management opted for this course to generate some funds for the company rather than having the machinery sit idle while the soil analysis is being conducted. Once Sabina resumes planting its own land, management will draw these activities to a close.





Ownership Structure



Map of Sabina (Sudan)



Key Facts

Countries: Sudan
Investment Date: September 2007
Type: Greenfield



Transportation &
Logistics

Overview

Nile Logistics is Qalaa Holdings' company in the regional logistics, river transport and port management sector. It is active in Egypt, Sudan and South Sudan and operates in Egypt a fleet of custom-designed, fuel efficient barges with connecting land transport options to provide door-to-door services.

- Qalaa Holdings has established four complementary companies under the umbrella of Nile Logistics to pursue this opportunity. Namely:
 - Nile Cargo: Owns and operates a barge fleet that covers river transport routes from Alexandria and Damietta to Aswan. The company also runs stevedoring (loading/offloading) activities in sea ports.
 - 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.
 - Nile Barges for River Transport in South Sudan operates a fleet of barges between the north and south of the country.
 - In addition, the company owns a minority stake of 34% in Ostool Trucking Company (Egypt), which complements this logistics play.
- Capital (equity) raised to date for this opportunity is US\$ 134 million split between Egypt and Sudan/South Sudan.
- Qalaa Holdings has also secured a US\$ 150 million facility from US Overseas Private Investment Corporation (OPIC), of which US\$ 15.1 million (net) is being deployed into the Egyptian operations (National Co. for Multimodal Transport 'NMT').

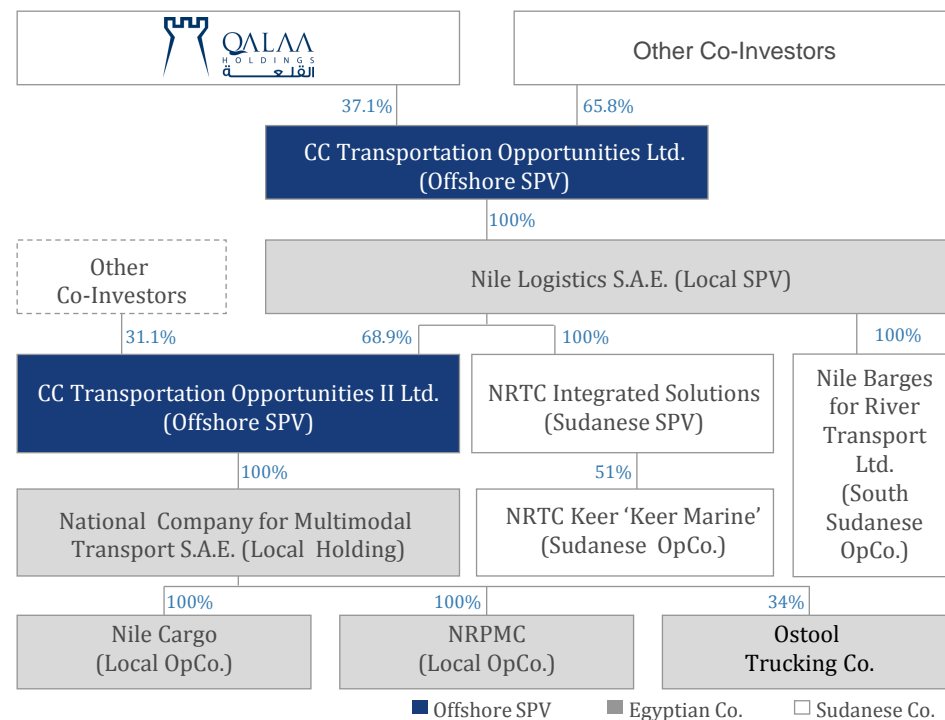




Recent Developments

- Secured large stevedoring contracts at the Port of Alexandria, for a number of clients. Cargo handled ranges from grains, to clinker, to coal to other aggregates and minerals.
- Ran on a trial basis a transshipment container service between Port Said port and East Port Said. Contracts with shipping lines are underway
- In discussions with the Red Sea Port Authority around stevedoring operations in Safaga sea port.
- Completed phase 1 of the warehousing facilities in the company's Alexandria river ports. Current warehousing capacity exceeds 30,000 tons.

Ownership Structure



Key Facts

Countries: Egypt, Sudan, South Sudan
Investment Date: September 2006
Type: Greenfield

Overview

Africa Railways is Qalaa Holdings' platform for investments in the African railway sector. It holds a 51% stake in Rift Valley Railways (RVR), which holds a 25-year concession to operate 2,352 kilometers of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda, including the Ugandan capital of Kampala.

- Africa Railways Ltd. is an Opportunity Specific Fund ("OSF") investing in transportation and related logistics with primary focus on railways in Sub-Saharan Africa.
- Qalaa Holdings sees a number of interesting investments that present a great opportunity for a continent wide, industry wide roll up play.
- Africa Railways Ltd, through Ambience Ventures Ltd, acquired a significant 51% in Rift Valley Railways of Kenya and Uganda (RVR), which has a 25-year concession to operate a century-old rail line with some 2,350 kilometers of track linking the Indian Ocean port of Mombasa in Kenya with the interiors of both Kenya and Uganda, including the capital city of Kampala.
- Five-year, three-point turnaround program of more than US\$ 300 mn fully funded by end of FY11. Spending in FY12 topped US\$ 69.3 mn.

Rift Valley Railways Turnaround Program: Recent Developments

- Invoiced NTK for Dec '13 was up 40% compared to the average monthly NTK for FY 2012/13; net avail. loco capacity rose 18% in 4Q13 y-o-y.
- Total blockage time experienced and accidents / mn train km decreased by 27% and 38% respectively
- In Nov. '13, Ugandan President Musevni inaugurated the newly reopened 500-km Tororo-Pakwach railway
- 20 GE locomotives from the US are on order, with the expected delivery of the first batch in July of 2014
- Nine culverts near Jinja were rebuilt in 2013, reducing transit time



Once the first leg has been established (Mombasa – Kampala – Juba – Khartoum – Aswan – Cairo), additional railway links can be added on to create a cross-continent transportation and logistics network



Targeted Ownership Structure

Co-Investors & Joint Investment Funds



80-85%

15-20%



54%

Rift Valley

* Qalaa Holdings' ownership of this platform was 28.19%, directly and through the JIF.

Key Facts

Countries: Kenya, Uganda
Investment Date: December 2009
Type: Brownfield

Rift Valley Railways Capacity

- 33 operating mainline locomotives
- 1,500 operating wagons
- Over the coming two years, the company will be adding approximately 1 locomotive and 50 wagons per month, via rehabilitation

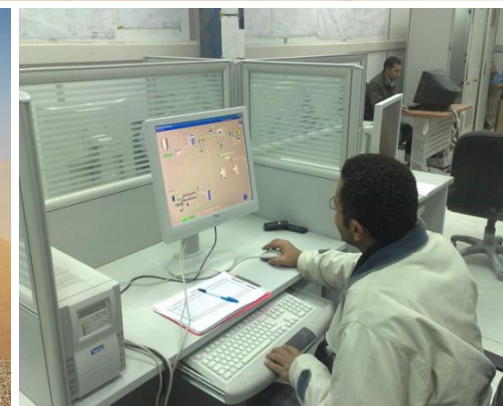


Mining

Overview

Qalaa Holdings' operational core platform in the Mining sector is ASCOM, which 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.

- ASCOM Geology & Mining is a regional geological and mining services company that specializes in geological investigations and the management of quarry operations for the cement industry.
- ASCOM also operates in the exploration and production of industrial minerals and precious metals including gold and copper through its wholly owned subsidiary ASCOM Precious Metals.
- ASCOM has moved up the value chain within the industrial minerals sector including the production of calcium carbonate and glass and rockwool insulation.
- ASCOM is currently expanding its regional footprint with mining and service operations spanning from Egypt, to Ethiopia, Sudan, Syria and Algeria.
- Strong exporter via ACCM (approximately 50% of sales).
- ASCOM has the lead in quarrying services to cement manufacturers across the region; currently 65% of raw material consumed in the Egyptian Cement industry is provided by ASCOM.
- ASCOM has a market capitalization of c. EGP 444 million with total shares outstanding of 35 million.



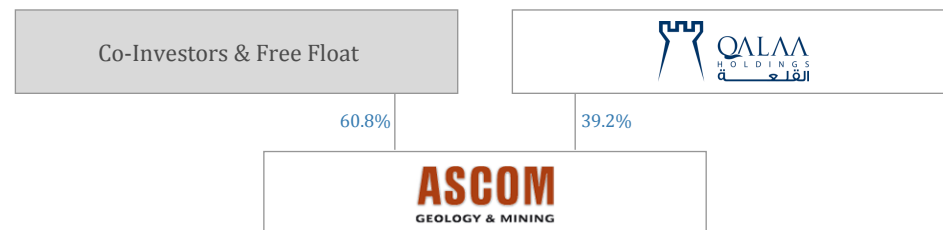
ASCOM for Chemicals and Carbonates Mining (ACCM)

- Entering phase 3 of fast-track growth program in Minya, Upper Egypt, where it has access to one of world's largest, highest quality limestone reserves.
- Two production sites: one for coarse grades, one for fine and superfine.
- Commissioning on the new wet grinding line has seen some delays due to Egypt's political situation; however, management expects the new line to be fully operational by October 2014.
- US\$ 7.3 mn fully funded capacity expansion will double fine and superfine capacity to 240 kTPA by early 2014.
- Superfine production will allow ACCM to serve high-quality global paints, polymers and paper markets.

GlassRock Begins Export of Eco-Friendly Building Products

- Began production of stonewool at greenfield facility in June 2012, targeting export markets in Europe, North Africa, GCC and Turkey.
- Stonewool insulation is key component of greener buildings. Alongside glasswool, used as heat and noise insulation solutions in construction, HVAC, industrial, marine and automotive sectors as well as agriculture industry.
- Glasswool production began late 2012.
- US\$ 70 million greenfield GlassRock plant located in Sadat City Free Zone, equidistant between Cairo and Alexandria; uses world-class technology licensed from Italian market leader.

Ownership Structure



Key Facts

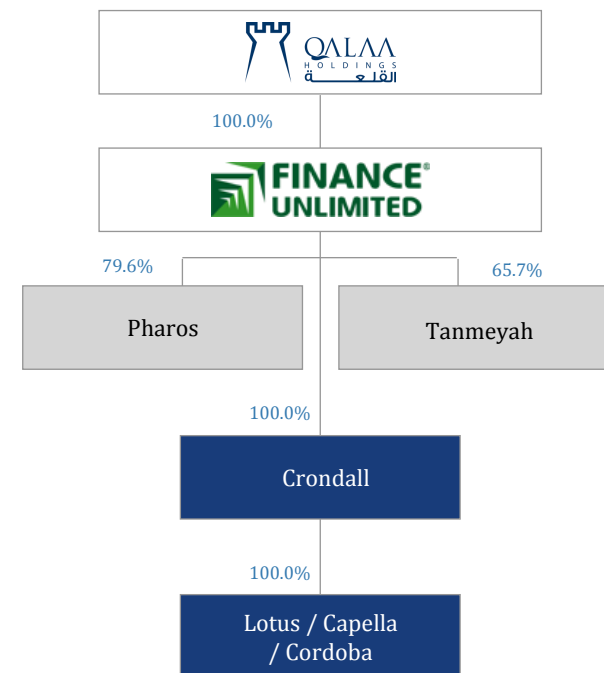
Countries: Egypt, Algeria, Sudan, Ethiopia
Investment Date: December 2004
Type: Consolidation and greenfield

NON-CORE COMPANIES

Overview

- **Tanmeyah MES: (Long-Term Non-Core Company)**
 - Although it did not fall under the umbrella of core industries, it is not subject to any divestment plans in the near future
 - Established in March 2009 to extend microfinance loans to micro-businesses in Egypt and offers financial solutions to those segments of the population who previously had no access to these services.
 - As at December 2013, Tanmeyah had 99 branches, over 73,000 customers and over 1,000 employees and a loan portfolio of EGP 285 million.
 - Tanmeyah has a strong product pipeline that includes extending very small enterprise credit as well as remittance and transfer services hosting.
- **Pharos Holding:**
 - Established in 2006, the company offers services including investment banking, asset management, securities brokerage, research, custody and private equity in Egypt to clients worldwide
 - In 2013, Brokerage was ranked 6th in Egypt in total listed executions and 2nd in OTC settlements.
 - The Investment Banking division provides advisory services to M&A, corporate restructuring and buy-outs as well as equity and debt raising.
 - Asset Management holds current asset under management of EGP 800 million.
 - Pharos owns Sphinx, one of the most successful private equity companies in Egypt focusing on mid-cap investments with AUM of approximately EGP 1 billion.

Ownership Structure

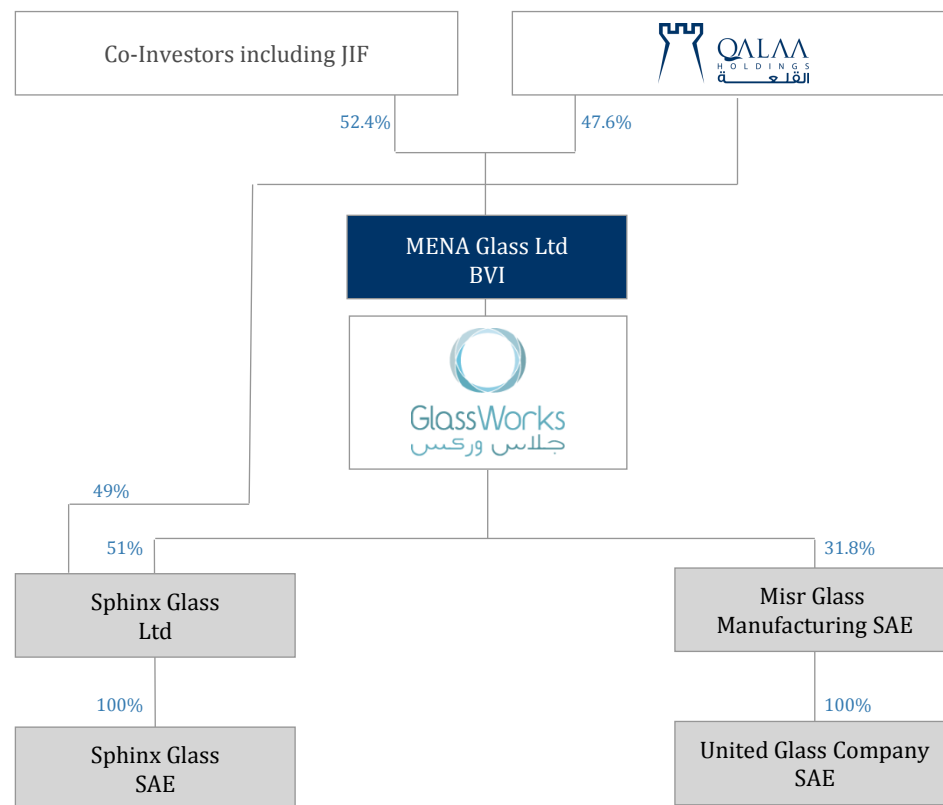


* Total revenues of all portfolio companies

Overview

- GlassWorks is a regional platform for glass manufacturing with a focus on (i) Container glass and (ii) Float glass industries. Capitalizing on North Africa's lower energy costs, abundance of raw materials and intensive labor supply – in addition to the growing global demand for container and float glass.
- Misr Glass Manufacturing SAE (MGM) is the market leader for the container glass industry in Egypt with a market share of 35%. The manufacturing facility is based in Mostorod near Cairo, with a current production capacity of 115,000 tons PA. United Glass Company's (UGC) new state-of-the-art plant will add 200,000 tons PA to MGM's overall productive capacity; however, plans for expansion are currently on hold. Additionally, UGC's ampoule factory is currently producing 170Mn ampoules PA. To date, MENA Glass Ltd has invested a total of USD \$71 million in MGM.
- Sphinx Glass SAE is a greenfield float glass factory located in Sadat City, 70 km north of Cairo. The factory started operations in April 2010 and produces float glass at a capacity of 220,000 tons PA. Investment cost of the project is EGP 1.1 billion (US\$ 200 million). The project came online ahead of time and below budget, and broke even in 2013. The firm has received an offer to sell 100% of Sphinx Glass for an equity value of c. US\$ 112 million.

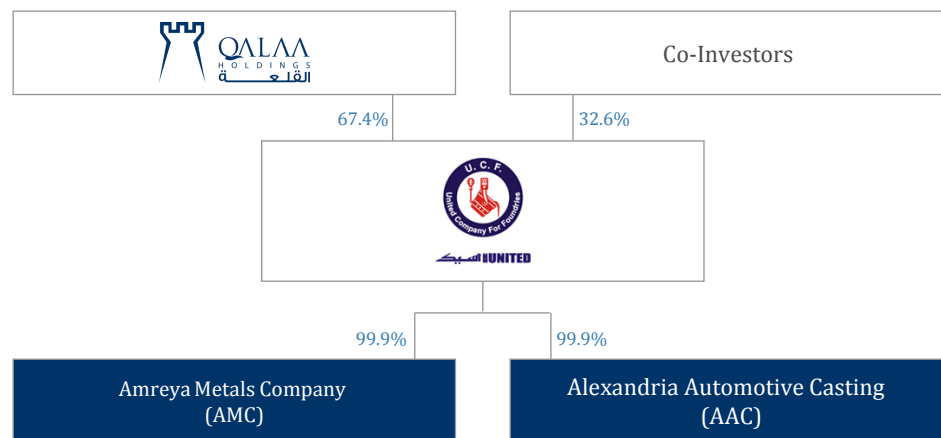
Ownership Structure



Overview

- UCF is a leading foundries business. The company invested over EGP 103 million in a rigorous expansion program, expanding its capacity from 7,000 tons to 20,000 tons per annum by the end of 2009. In 2008, UCF acquired two foundries in Egypt, Alexandria Automotive Castings (AAC) and Amreya Metals Company (AMC), making it the largest foundry in the region.
- UCF Group manufactures grinding media and all types of castings, in addition to automotive parts. UCF predominantly caters for the cement plant consumables business, namely grinding balls and grinding media, whereas AAC exports 100% of its production to global automotive manufacturers in Europe, AMC on the other hand deals with local automotive companies and produces a variety of castings sold locally and internationally.
- AAC is completing an expansion plan, which will increase its capacity from 18,000 tons per annum to 21,000 tons per annum in phase 1 and to 45,000 tons per annum in phase 2.
- AMC is bringing its capacity up from 7,000 tons per annum to 12,000 tons.

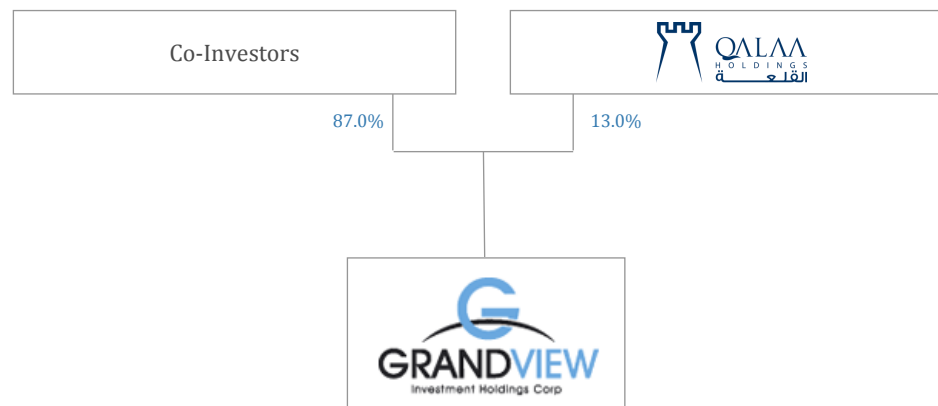
Ownership Structure



Overview

- Grandview Investment Holdings Corp. (Grandview) is an investment company established by Qalaa Holdings and co-investors to invest in mid-cap companies in the Middle East and North Africa region with a focus on Egypt. It has invested in key industries including printing and packaging, healthcare, textiles, restaurants, oil and gas services and building materials. Grandview targets companies with an enterprise value of less than US\$ 40 million and is managed by Sphinx Capital, a private equity management company.
- Grandview has an initial paid-in capital of US\$ 95 million and has invested approximately 108% of its committed capital in highly successful transactions in key industries. Grandview targets mid-sized companies that are primarily focused on serving the Egyptian market. Qalaa Holdings' internal valuation of Grandview's portfolio already shows a substantial appreciation in value against acquisition cost.
- All of Grandview's portfolio companies have shown strong resilience during both the 2009-10 economic crisis and the political upheaval in Egypt since early 2011. With several primary and secondary M&A transactions in the pipeline, Grandview aims to create shareholder liquidity while remaining firmly committed to capital growth within the platform company.
- Grandview's diversified portfolio of investments will mitigate the negative short-term impact of an economic slowdown. Portfolio stakes have been revalued accordingly to reflect bearish market conditions, both on the marketability of the assets held and the performance of each company.

Ownership Structure

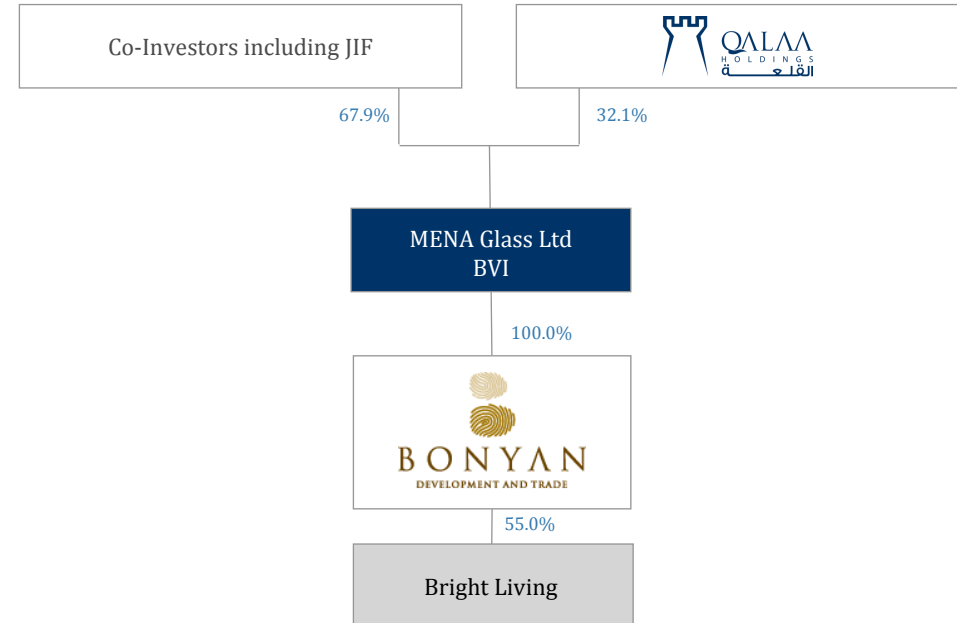


* Total revenues of all portfolio companies

Overview

- Bonyan is developing the MENA region's first specialized design, furniture and home accessories mall; Designopolis.
- Bonyan's first location, Designopolis West Cairo, is located on a strategic plot of land with a gross area of 116,824 sqm and a façade of 800 meters directly on the prominent Cairo Alexandria highway. The land is 6 km from the existing toll station.
- The project is near world class developments such as the Smart Village, the SODIC/Solidere Westtown, the Allegria Compound, and the British International School.
- Sales efforts commenced in November 2008, both through Bonyan's trained sales force and recruited local real estate agents. Bonyan has successfully leased phase 1 (61% of total leasable area) to leading international and local players.
- Bonyan held the soft launch of Designopolis Phase I in June 2010.

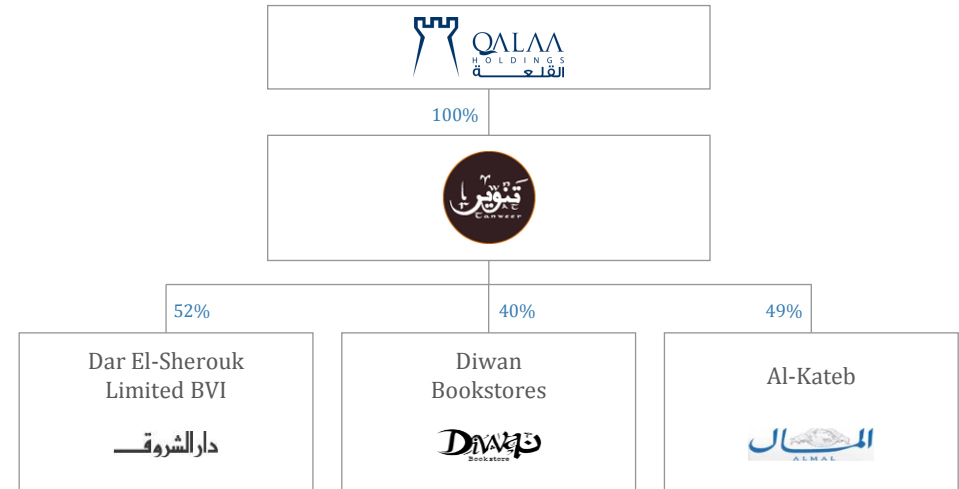
Ownership Structure



Overview

- Tanweer is Qalaa Holdings' platform for investments in the media industry.
- It aims to build a multi-content, vertically integrated, regional media production and distribution group works with books, newspapers, TV programs and documentaries, movie production and distribution.
- Tanweer has three subsidiaries:
 - Dar El-Shorouk
 - Diwan Bookstores
 - Al-Kateb

Ownership Structure

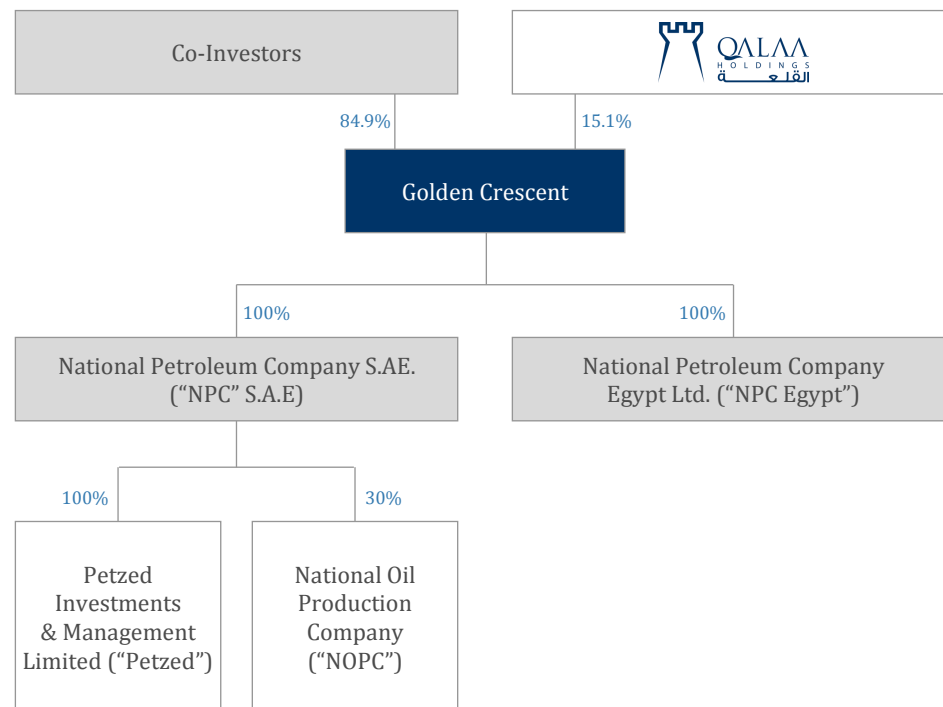


* 1Q14 not yet reported

Overview

- NPC formed in September 2005 to focus on acquiring, exploring, developing and producing upstream assets.
- NPC acquired Petzed in January 2006.
- 100% shareholdings in five (5) Egyptian concessions.
- Deep, diversified management team.
- Exceptional G&G Team:
 - Outstanding knowledge of play concepts in every Egypt hydrocarbon system
 - Great understanding of MENA regional geology
 - Excellent offshore exploration / operations experience

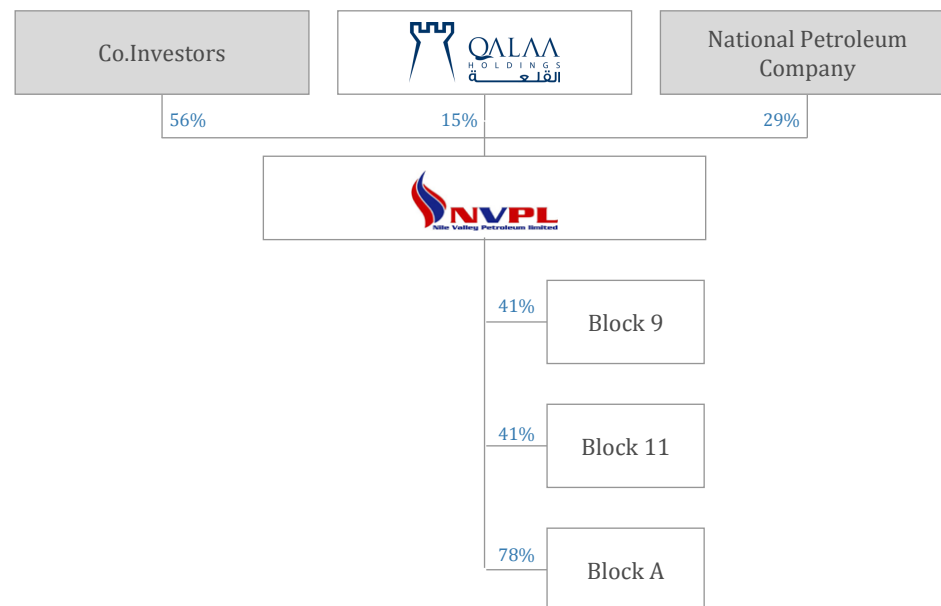
Ownership Structure



Overview

- NVPL is a Special Purpose Vehicle established to acquire, explore, develop, and produce oil and gas from concessions in both the Republic of Sudan and the Republic of South Sudan.
- In June 2008, NVPL started acquiring participating interests in three highly promising Blocks; Blocks 9 and 11 located in the Republic of Sudan's central region, and Block A located in the Republic of South Sudan.
- The three blocks currently cover a total area of 226,768 km² and comprise several rift basins that have high potential for oil accumulation which are not yet fully explored. In addition, the blocks are ideally located close to the existing oil infrastructure.
- The three blocks are operated by Sudapak Operating Company Limited ("Sudapak"), which was established by the contractors' group of Blocks 9, 11 and A to conduct and manage petroleum operations relating to the three Blocks on behalf of the shareholders.

Ownership Structure



National Oil Production Company / Rally Energy Group

% of Group
Investment Cost

3.76

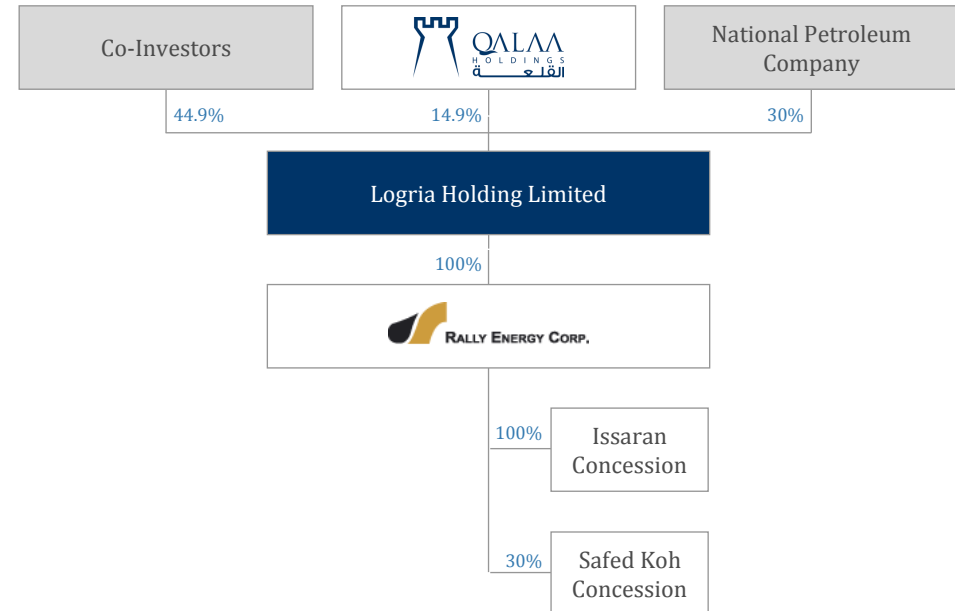
1Q14 Revenues
(in EGP mn)

n/a

Overview

- In September 2007, Qalaa Holdings, the National Petroleum Company (NPC) and a group of co-investors acquired 100% of Calgary-based Rally Energy Corp., an independent oil producer with operations in Canada, Egypt and Pakistan, for US\$ 868 million.

Ownership Structure

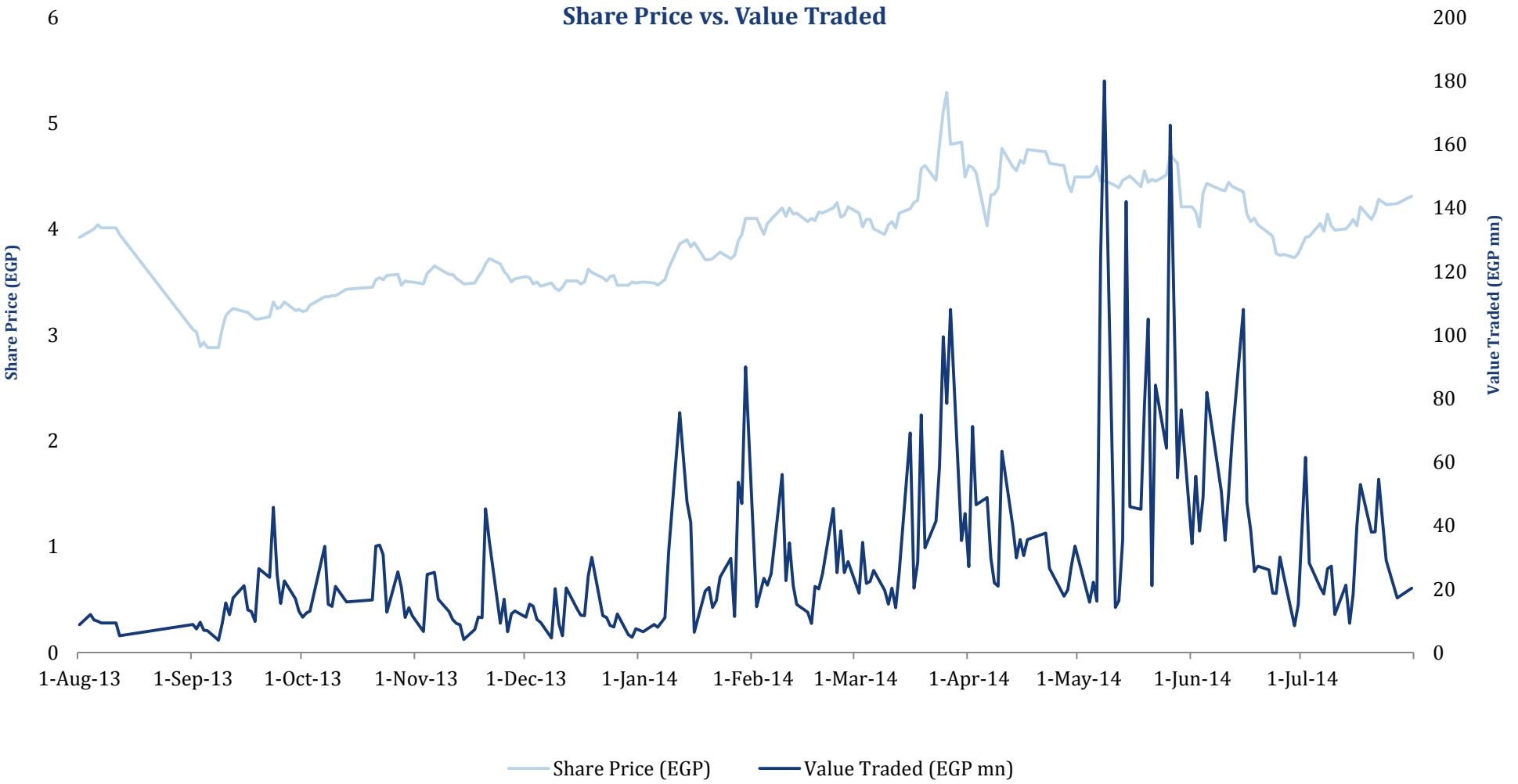


III. Other Information

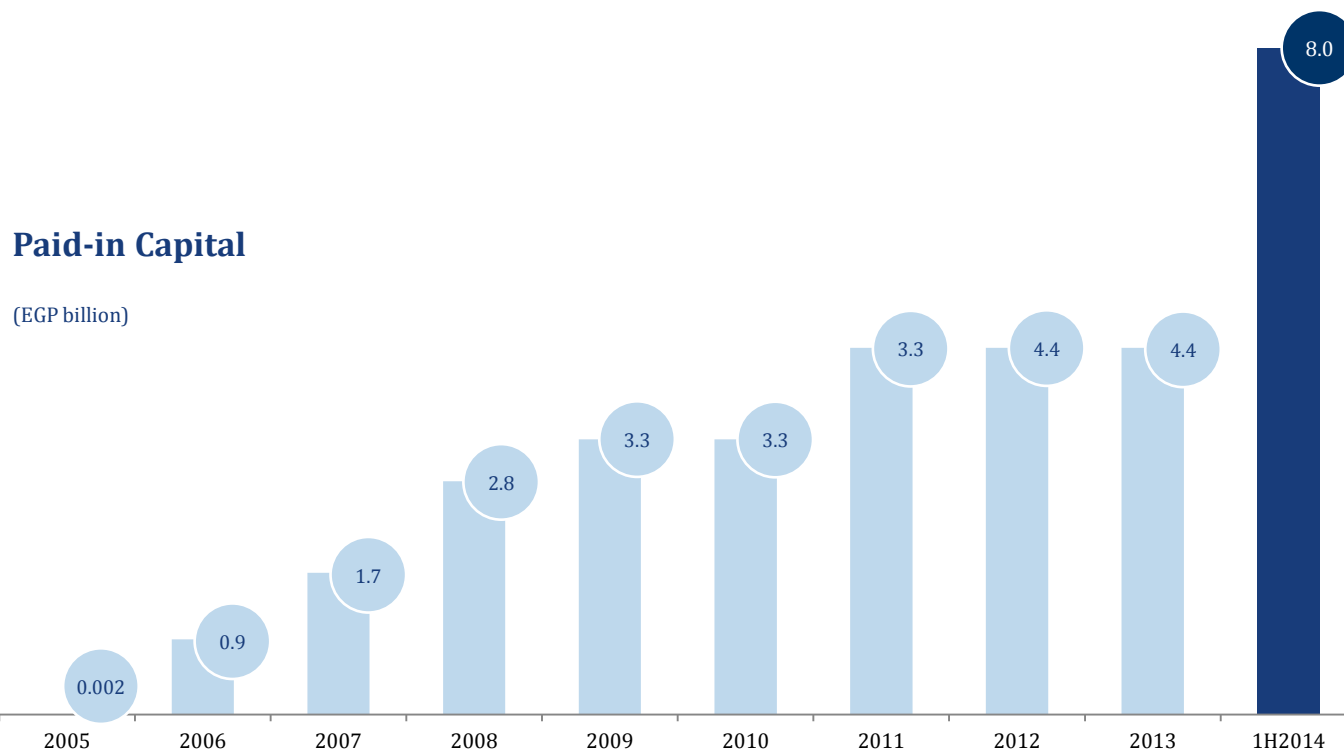


AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Share Performance



Highlights

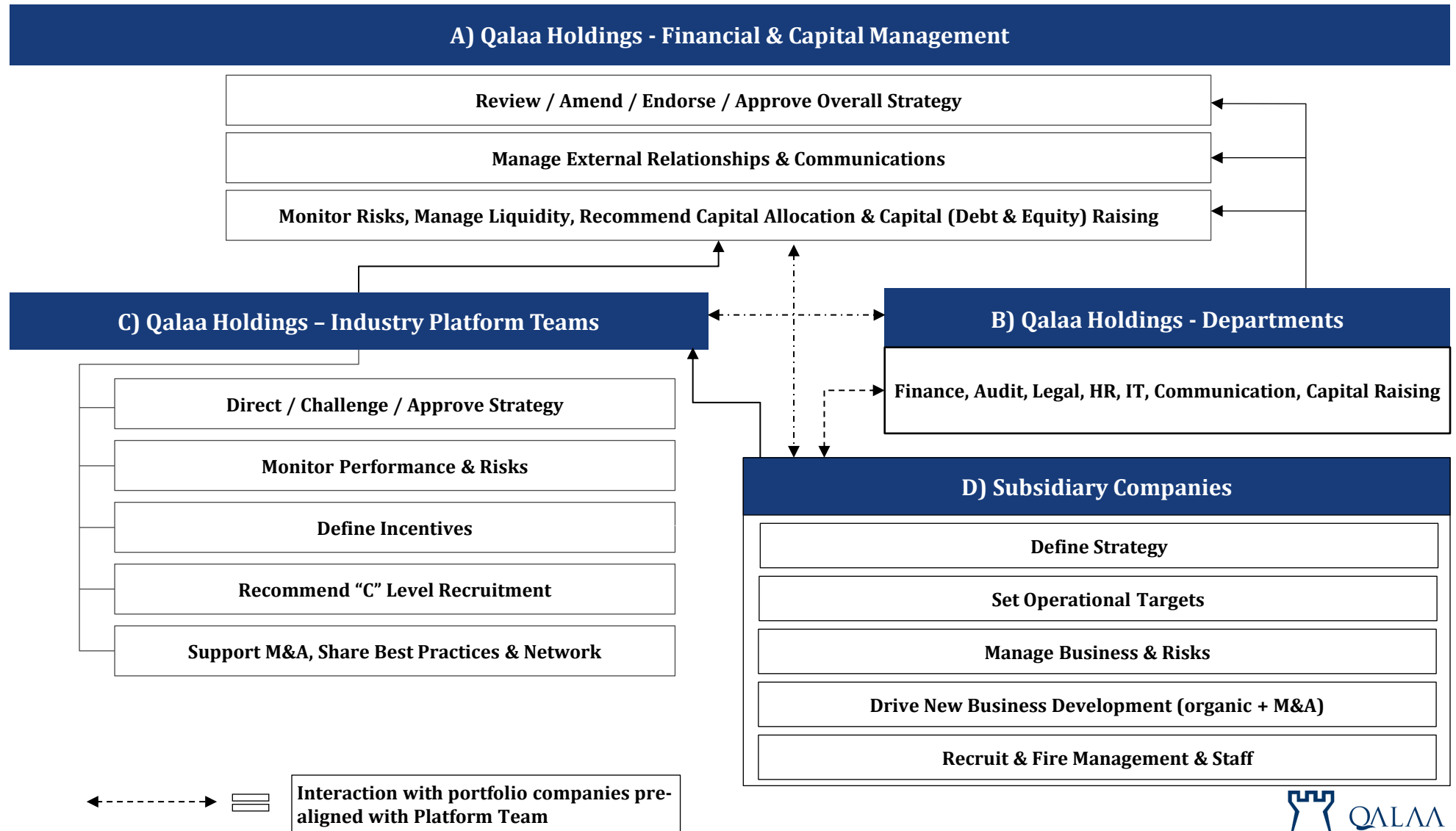


Governance Function - Process

- Corporate Governance at Qalaa Holdings is segmented into four broad functions covering:
 1. Strategic
 2. Operational
 3. Financial
 4. Compliance
- An interdisciplinary approach is adopted which incorporates Qalaa Holdings management, Industry Platform Teams and subsidiary companies meeting formally through quarterly pre board of directors, finance & Investment, audit and compensation committees.
- This 5 cycle process every quarter, culminating in the Qalaa Holdings board, ensures a rigorous process of participation by a wide cross section of executives from Qalaa Holdings, Industry Platform Teams and the Subsidiary companies.



Governance Function - Defined Set of Roles and Responsibilities



Board of Directors

Executive Board Members

Ahmed Heikal

Hisham El-Khazindar

Karim Sadek

Moataz Farouk

Mohamed Shoeib

Amr El Garhy

Non-Executive Board Members

Magdy El Desouky

Osama Hafez

Philip Blair Dundas

Ragheed Najeeb Shanti

Robert Wages

Sheikh Mohamed Bin Sehem

The New Qalaa Holdings: Attributes

Balance Sheet Optimization

Expanded Balance Sheet

- The consolidation has expanded the company's balance sheet, allowing for better financing options
- Liquidity from exit of non-core investments at the right time and right valuations

Cash Flow Deployment

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

Increased Market Cap and Liquidity

- Qalaa Holdings' market capitalization anticipated to grow substantially in the course of the transformation (EGP 7.5 billion)
- Swapped shares will be subject to a lock-up period

Focus and Clarity

- Hold companies in core industries

- Consolidated financial statements reflect business performance more than previously used NAV
- The transformation will facilitate a better understanding of Qalaa Holdings by analysts and investors, making it easier to value

Citadel Capital Partners Management Agreement

Parties	<ul style="list-style-type: none"> ▪ Citadel Capital Partners LTD (“Citadel Partners”) and Qalaa Holdings S.A.E (“Company”)
Citadel Partners Undertaking	<ul style="list-style-type: none"> ▪ 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 ▪ Citadel Partners will provide the Company with the management services through secondment of the Partners owning shares in Citadel Partners (“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 Citadel Partners 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 Citadel Partners remains owning 15% or more preferred shares 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 issues under the program is 119,000,000 shares, at an exercise price of LE7.06 per share
Lock-up Period	<ul style="list-style-type: none"> ▪ 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: <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) ▪ Citadel Partners agrees not to sell any of the preferred shares to a third party

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Thank You



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