

Citadel Capital Reports Third Quarter 2011 Results

Despite a challenging regional environment, Citadel Capital raises new equity and debt of US\$ 265.5 mn for platform and portfolio companies. The firm added US\$ 175.6 mn in long-term capital in October's rights issue and is now finalizing US\$ 150 mn in OPIC-backed financing.

CCAP.CA on the Egyptian Stock Exchange

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(Cairo, Egypt) — Citadel Capital (CCAP.CA on the Egyptian Stock Exchange), the leading private equity firm in the Middle East and Africa, announced today its standalone financial results for the third quarter of 2011, reporting a 3.1% quarter-on-quarter rise in total investments under control to US\$ 9.0 billion (EGP 53.6 billion), a 2.5% rise in assets under management (AUM) to US\$ 4.2 billion (EGP 25.0 billion) and a 17.3% narrowing of its standalone loss quarter-on-quarter.

The firm added US\$ 265.5 million in new investments under control (equity and debt), including US\$ 101.6 million in new assets under management. The drawdown of US\$ 38.7 million (EGP 230.4 million) in new fee-earning third-party AUM in 3Q11 into Africa Railways and Nile Logistics has allowed those platform investments to return to Citadel Capital previously advanced funds of US\$ 9.2 million (EGP 54.9 million).

“Citadel Capital is on track to close this tumultuous year on very solid footing,” said Citadel Capital Chairman and Founder Ahmed Heikal. “Cost-cutting at the firm and platform company levels has allowed us to preserve cash, while new fundraising from international limited partners and regional co-investors alike has seen us add important equity and debt to key platform investments. The capital increase concluded in October has added US\$ 175.6 million in long-term capital to our 4Q11 balance sheet and, moreover, the finance guarantee approved in 4Q11 from the board of directors of the US Overseas Private Investment Corporation sees us in the final stages of securing US\$ 150 million in long-term finance.

“While we enter 2012 on a cautious footing, we do so mindful that our portfolio is firmly on the right side of macroeconomic trends. We are also cognizant that there will be significant opportunities to add value to our portfolio in a year that we expect will be transformative for many of the economies in which we invest.”

With no exits in the quarter, Citadel Capital reports a standalone net loss of US\$ 3.5 million (EGP 20.7 million) for 3Q11 on revenues of US\$ 2.8 million (EGP 16.8 million).¹ This represents an 17.3% narrowing from the US\$ 4.2 million (EGP 25.0 million) loss the previous quarter, on the back of lower spending on operating expenses under an ongoing program of cash preservation and cost control. Notably, OPEX spending in 9M11 declined 11.7% year-on-year in absolute terms, while the cash component of OPEX spending declined 31.0% in the same period. Management has prioritized cash preservation and cost control at both the firm and platform / portfolio levels since the onset of the Egyptian Revolution and will continue to maintain a close watch on costs going forward.

The firm recorded a net standalone loss of US\$ 12.1 million (EGP 72.3 million) in 9M11, on par with expectations in a period with no exits. By comparison, the firm reported a standalone net profit of US\$ 3.4 million (EGP 20.2 million) in 9M10, which included exit revenue, revenue

¹ Citadel Capital principal investments are converted per exchange rates carried in Citadel Capital's balance sheet. All other figures relating to financial results in 3Q11 are converted using a spot rate of EGP 5.9533 : US\$ 1.00. Historical figures have been re-stated using the same exchange rate. Citadel Capital typically analyzes its own financial statements in EGP and investments in US\$. Management notes that private equity earnings are by definition 'lumpy,' with significant revenues and profits typically generated at exit of investments.

from the recovery of pre-operating expenses (absent in 2011 on the back of a slower pace of new business activity), and both advisory fees and interest income related to upstream oil and gas platforms on which management opted to take write-downs at the end of 2010.

In 3Q11, Citadel Capital recorded substantial operational progress at important platform companies including:

- **Nile Logistics** (newly operational greenfield): Drawdown of funds from international LPs will allow acceleration of fleet buildout, while new contracts and improving market conditions have allowed a narrowing of loss, placing it on a path to its first break-even month.
- **Africa Railways:** Drawdown of first funds from capital increase. US\$ 287 million turnaround program for portfolio company Rift Valley Railways (RVR) is now fully funded. RVR reports declining turnaround times and declining accident rates alongside strong rises in gross revenues and gross margins.
- **ASCOM:** Return to profitability after adverse market conditions in 1Q11 and one-time charges in 2Q11.
- **Wafra:** Accelerated development plans and first cotton harvest in progress.
- **ASEC Holding:** Shows narrowing losses in 3Q11 on the back of cost savings. ASEC Cement Zahana now benefitting from a 30% rise in ex-factory prices, and hence doubling EBITDA margins; narrowing losses at ESACO on the back of intervention; and ASEC Automation's rising profitability.
- **TAQA Arabia:** Rising contribution to Citadel Capital consolidated financials on the back of an increase in power generation. TAQA Marketing (its fuel distribution arm) opened six new filling stations in 2011, driving growth in sales volumes as TAQA Arabia finished September 2011 with 17 operational stations. Municipal (residential) gas distribution volumes are up, although industrial volumes lag.
- **Finance Unlimited:** Greenfield microfinance portfolio company Tanmeyah reports first single-month profit in September 2011, having nearly doubled its loan portfolio since the start of the Egyptian Revolution.
- See page 8 for detailed operational updates on the above and other platform / portfolio companies.

Management's discussion of operations and details of Citadel Capital's 3Q11 standalone and consolidated financials follow; full financials are available for download at citadelcapital.com.

I. Performance Highlights

Financial Highlights (in EGP mn)	3Q10	1Q11	2Q11	3Q11
Revenue	44.05	15.9 [†]	16.3	16.8 [†]
EBITDA	4.61	(23.5)	(24.7)	(21.2)
Net Income / Loss	18.43	(26.6)	(25.0)	(20.7)

Principal Investments* (in EGP mn as carried on balance sheet)				
Total Principal Investments	4,624	5,056	5,024	5,101
Of which Equity	3,871	4,195	4,273	4,298
Of which Loans	277	355	233	275
Of which Convertibles	476	506	517	529
New Investments in the Period	171	144	(33.2)	77
Gains from Sale of Investments in the Period	0.0	-	-	-
Portfolio Net Asset Value (PNAV, EGP mn)	not issued	not issued	5,289^{††}	not issued
Portfolio Net Asset Value per Share (PNAVPS, EGP)	not issued	not issued	6.07^{††}	not issued

Asset Management (in US\$ bn, as at the date)				
Total Investments Under Control	8.6	8.7	8.7	9.0
Total AUM	4.0	4.1	4.1	4.2
Invested AUM	3.0	3.1	3.1	3.2
Invested Third-party AUM	2.2	2.2	2.2	2.3
Third-party Fee-earning AUM	2.0	2.1	2.1	2.1
New Invested AUM (in US\$ mn, for the period)	52.3	13.6	-	49.1
Revenue from Advisory Fees (in US\$ mn, for the period)	4.6	2.68	2.7	2.8
Revenue from Carried Interest (in US\$ mn, for the period)	-	-	-	-
Asset Management Value (AMV) (in EGP mn)	n/a	-	n/a	n/a

Net Asset Value**				
Total NAV (TNAV) (in EGP mn)	n/a	-	n/a	n/a
TNAV per Share (in EGP)	n/a	-	n/a	n/a

Track Record (for the quarter ending 30 September 2011 unless otherwise indicated)		
Investments made since 2004 (acquisitions and new company formations)		54
Number of Platform Companies		19
Number of Funds (Opportunity-Specific Funds + Standing Funds)		21
Total number of countries in which Citadel Capital invests		15
Number of industries in which Citadel Capital invests		15
Total equity raised and invested since 2004	EGP 27.0 billion	US\$ 4.8 billion
Cash returns to shareholders and LPs since 2004 (on equity investments of US\$ 650 million)	EGP 13.1 billion	US\$ 2.2 billion

Shareholder Structure (November 2011)		
Citadel Capital Partners (CCP)		29%
Board members other than CCP		18%
Investors Owning More than 1%		19%
Others		34%
Number of shares outstanding (post capital increase)		871,625,000
Paid-in capital of Citadel Capital (post capital increase)	EGP 4.4 billion	US\$ 0.7 billion

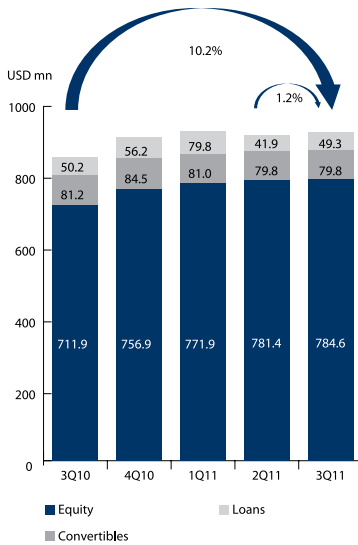
[†] Revenue from contractual advisory fees as recorded in Note 21.1 to the firm's audited statutory standalone financials stands at EGP 78.5 million in 9M11. The firm does not record on the revenue line EGP 29.6 million in 9M11 advisory related to impaired upstream oil and gas investments for conservative reasons.

^{††} PNAV and PNAVPS are calculated using principal investments valued as at 30 June 2011, but factor in the capital raised and 210 million shares issued during the rights issue completed 17 October 2011. PNAV is updated semi-annually in June and December.

* This summary is provided for parties interested in dissecting Principal Investments on Citadel Capital's standalone balance sheet as presented on page 15. That said, the majority of Citadel Capital principal investments are made in US dollars. Management accordingly analyzes both principal investments and AUM in US dollars. The balance of this document uses USD as the currency for analysis and comparison of investments, whether by the firm or its co-investors.

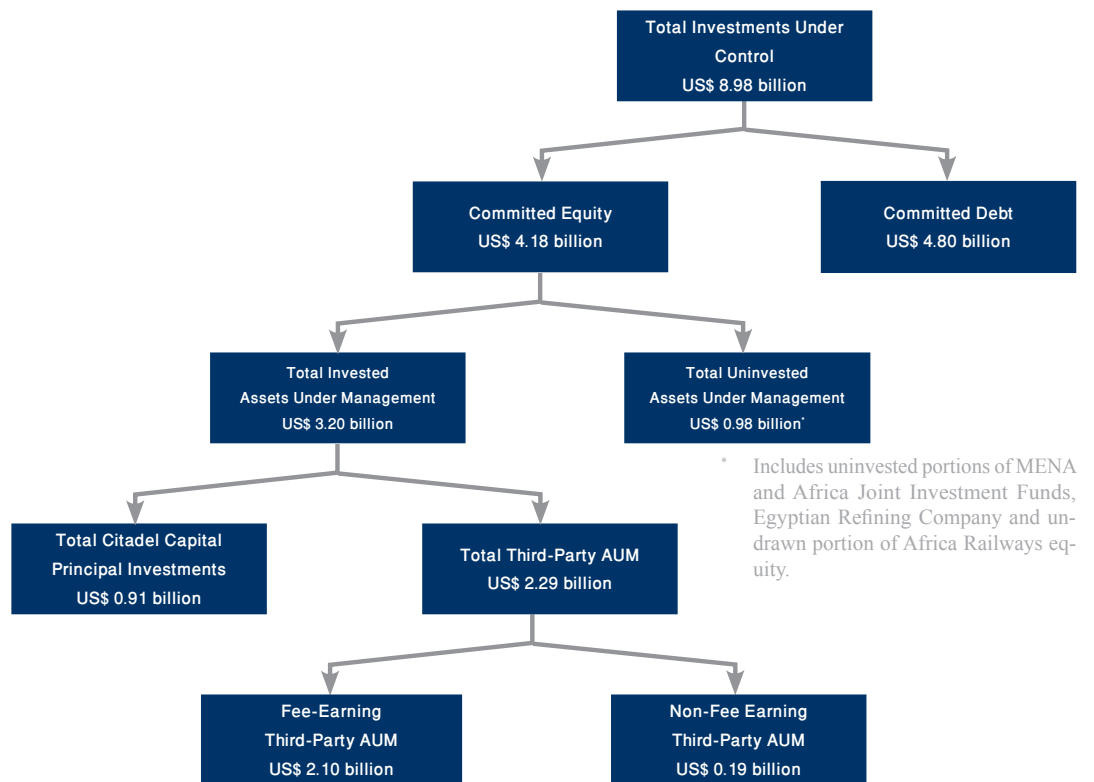
** As noted previously, Citadel Capital suspended guidance on TNAV as of 31 December 2010 as a result of its decision not to offer estimates of its AMV.

Citadel Capital Principal Investments



II. Citadel Capital as a Principal Investor

Citadel Capital raises Opportunity-Specific Funds (OSFs) to control a platform company in a specific industry. Each platform company may, in turn, control one or more portfolio companies. As a principal investor, Citadel Capital typically contributes 10-20% of the equity in each of its OSFs under shareholder agreements that give the Firm management control. Gains from the eventual sale of these investments constitute one of two Citadel Capital revenue streams, the other being asset management related: advisory fees and carried interest (see below).



Citadel Capital controlled total investments of US\$ 9.0 billion (EGP 53.6 billion) at the end of 3Q11, comprising both committed equity and committed debt. This represents a 3.1% rise from the previous quarter on the back of both new equity committed by Citadel Capital and limited partners, as well as US\$ 164 million in senior debt raised to support a five-year turnaround program for Rift Valley Railways, a platform company of Africa Railways.

A. Principal Investments

Citadel Capital's total principal investments (including convertibles and interest-bearing loans to its platform companies) stood at US\$ 913.6 million (EGP 5,101.4 million) at the end of 3Q11, a 1.2% rise from the previous quarter and a 10.2% rise year-on-year. The firm made a total of US\$ 10.4 million (EGP 77.4 million) in new principal investments in the quarter just ended.

Citadel Capital's new principal investments include US\$ 3.1 million (EGP 23.8 million) in new principal equity investments in the third quarter and US\$ 7.0 million (EGP 41.7 million) in new interest-bearing loans to platform and portfolio companies.

Citadel Capital's total principal investments at 30 September 2011 break down as 85.9% equity investments, 8.7% investments in convertibles, and 5.4% interest-bearing loans to platform and portfolio companies.

Equity

Citadel Capital made new principal equity investments of US\$ 3.1 million (EGP 23.8 million) in 3Q11, driven primarily by US\$ 2.2 million in fresh investment in Sudanese agriculture platform Wafra in the wake of its successful first commercial harvest at the end of the previous quarter. Accordingly, the firm's total principal equity investments rose 0.4% quarter-on-quarter to US\$ 784.6 million (EGP 4,297.7 million). Wafra accounted for 70.0% of new principal investments in the quarter, followed by media platform Tanweer (15.2%), Africa Railways (3.7%), financial services platform Finance Unlimited (3.2%) and investments classified as Other (7.8%).

Convertibles

Citadel Capital holds four investments in convertibles: ASEC Holding, United Foundries, NPC and NOPC / Rally Energy. The firm made no new investments in convertibles in 3Q11.

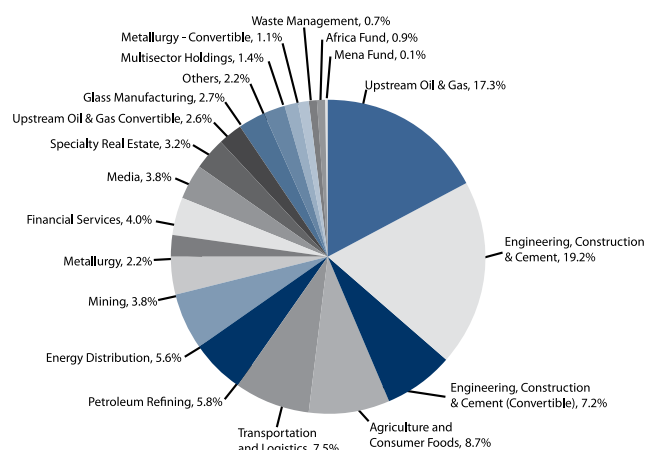
Loans

As it did in 2008-09 when the global financial crisis spilled over into the Middle East and Africa, Citadel Capital continues to extend loans to a number of platform and portfolio companies to bridge short-term funding gaps. Loan recovery activity in the period was skewed toward transportation and logistics following the announcement of new equity and debt for platform and portfolio companies in this segment. Citadel Capital recorded US\$ 2.3 million (EGP 13.9 million) repaid by Nile Logistics following draw-down of equity committed by LPs to the platform at the end of 2Q11, allowing the return of funds previously advanced by Citadel Capital. Meanwhile, platform company Africa Railways returned cash of US\$ 6.9 million (EGP 41.0 million) in funds similarly advanced by Citadel Capital; this follows completion of a US\$ 70 million capital increase and the arrangement of a US\$ 164 million senior debt package to finance portfolio company Rift Valley Railways.

Meanwhile, the firm extended new loans to Egyptian Refining Company (EGP 23.3 million) as the latter gained new momentum toward equity closure following notification by the Egyptian Prosecutor General's Office that it had closed an investigation into a third-party lawsuit involving ERC. Also receiving fresh interest-bearing loans in the period were mining and quarrying platform ASCOM, specialty retail platform Bonyan, and United Foundries.

Total interest bearing loans to platform and portfolio companies thus rose 17.9% quarter-on-quarter to US\$ 49.3 million (EGP 275.1 million), an 10.5% decline since December 2010. While continuing to extend bridge financing as necessary, Management will nonetheless target a declining balance of loans going forward.

Distribution of Citadel Capital Principal Investments by Industry as of 3Q11



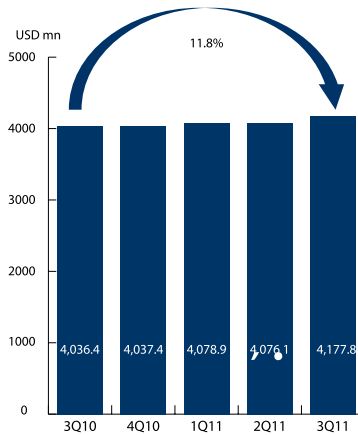
Summary of Investments in Citadel Capital Platform Companies as of 30 September 2011 (USD mn)

Platform	Industry	Citadel Capital	Change 3Q11	Co-investors	Change 3Q11	Africa Investment Fund Citadel Capital	New LPs	New Capital 3Q11	MENA Investment Fund Citadel Capital	New LP	New Capital 3Q11	Total Citadel Capital**	Change 3Q11**	Total Co-investors**	Change 3Q11**
ASEC Holding	Engineering, Construction and Cement	162.8	-	134.4	-	-	-	-	-	-	-	162.8	-	134.4	-
ASCOC Mining & Geology	Mining	32.4	-	-	-	-	-	-	-	-	-	32.4	-	-	-
Nile Logistics	Transportation & Logistics	33.3	-	98.4	21.2	-	-	-	-	-	-	33.3	-	-	-
Africa Railways	Transportation & Logistics	33.8	0.1	17.5	17.5	6.2	14.4	-	-	-	-	40.0	0.1	31.9	17.5
Gozour	Agriculture & Consumer Goods	41.1	-	203.6	-	-	-	-	-	-	-	41.1	-	203.6	-
Wafra	Agriculture & Consumer Goods	30.7	2.2	-	-	-	-	-	-	-	-	30.7	2.2	-	-
NPC	Upstream Oil & Gas	63.4	-	357.7	-	-	-	-	-	-	-	63.4	-	357.7	-
NOPC / Rally Group	Upstream Oil & Gas	65.0	-	561.9	-	-	-	-	-	-	-	65.0	-	561.9	-
NVPL	Upstream Oil & Gas	27.5	-	55.1	-	-	-	-	-	-	-	27.5	-	55.1	-
ERC	Petroleum Refining	50.8	-	266.8	-	-	-	-	-	-	-	50.8	-	266.8	-
TAOA Arabia	Energy Distribution	41.2	-	55.1	-	-	-	-	-	-	-	41.2	-	55.1	-
Mashreq Petroleum	Energy Distribution	6.2	-	13.2	-	-	-	-	-	-	-	6.2	-	13.2	-
GlassWorks	Glass Manufacturing	24.5	-	131.2	-	-	-	-	-	-	-	24.5	-	131.2	-
Finance Unlimited	Financial Services	44.0	0.1	-	-	-	-	-	-	-	-	44.0	0.1	-	-
Bonyan	Speciality Real Estate	28.1	-	59.4	-	-	-	-	-	-	-	28.1	-	59.4	-
Tawazon	Waste Management	8.5	-	-	-	1.4	3.3	-	1.4	3.7	-	11.3	-	7.1	-
Tanweer	Media	32.1	0.5	-	-	-	-	-	-	-	-	32.1	0.5	-	-
UCF	Metallurgy	18.9	-	39.0	-	-	-	-	-	-	-	18.9	-	39.0	-
Grandview	Multisector Holdings	12.4	-	82.8	-	-	-	-	-	-	-	12.4	-	82.8	-
ASEC Cement	Cement	191.9	-	387.3	-	-	-	-	-	-	-	191.9	-	387.3	-
Others	Others	18.9	0.2	-	-	-	-	-	-	-	-	18.9	0.2	-	-
Eliminations*		(191.9)	-	(346.7)	-	-	-	-	-	-	-	(191.9)	-	(346.7)	-
Total Equity Investments		775.6	3.1	2,116.8	38.7	7.6	17.7	-	1.4	3.7	-	784.6	3.1	2,138	38.7
NOPC / Rally Convertible	Upstream Oil & Gas - Convertible	13.1	-	57.3	-	-	-	-	-	-	-	13.1	-	57.3	-
NPC Convertible	Upstream Oil & Gas - Convertible	9.8	-	35.7	-	-	-	-	-	-	-	9.8	-	35.7	-
ASEC Holding Convertible	Engineering, Construction and Cement - Convertibles	49.0	-	49.6	-	-	-	-	-	-	-	49.0	-	49.6	-
UCF Convertible	Metallurgy - Convertible	7.9	-	5.1	-	-	-	-	-	-	-	7.9	-	5.1	-
Total Convertibles		79.8	-	147.7	-	-	-	-	-	-	-	79.8	-	147.7	-
Loans to Platforms		49.3	7.2	-	-	-	-	-	-	-	-	49.3	7.2	-	-
Total Investments		904.9	10.3	2,264.5	38.7	7.6	17.7	-	1.4	3.7	-	913.6	10.4	2,285.9	38.7

* Eliminations represent the cross-ownership of Citadel Capital in Platform Companies.

** Including Joint Investment Funds (JIFs).

Total Assets Under Management



III. Asset Management Business

In addition to gains on the sale of its principal investments, Citadel Capital generates revenues from advisory fees on the total invested assets under management (drawn equity) it has under control as well as from a carried interest over a hard hurdle on capital gains it makes for the limited partners in its OSFs.

Total Assets Under Management

Citadel Capital recorded total assets under management (committed by Citadel Capital and limited partners to the OSFs as well as the JIFs) of US\$ 4.2 billion at 30 September 2011, a rise of 2.5% from the previous quarter on the back of US\$ 10.4 million in new principal investments by Citadel Capital and US\$ 91.2 million in newly committed third-party AUM.

Including equity drawn into exited funds, Citadel Capital has raised a total of US\$ 4.8 billion in equity since inception and has generated cash returns in excess of US\$ 2.2 billion to shareholders and limited partners on investments of US\$ 650 million.

Invested vs Uninvested AUM

Total invested AUM (drawn equity) stood at US\$ 3.2 billion (EGP 19.1 billion) at the end of 3Q11, a rise of US\$ 49.1 million (1.6%) that includes US\$ 17.5 million drawn into Africa Railways from international limited partners and US\$ 21.2 million in fresh equity drawn into the OSF controlling Nile Logistics, the firm's river transportation platform. The funds from leading international LPs DEG (Germany) and the European Investment Bank, announced on 29 June 2011, will see portfolio companies controlled by Nile Logistics build additional barges and acquire new handling equipment for river ports. The firm also announced at the time that Nile Logistics will commission barges at both local and international shipyards going forward.

Uninvested AUM totalled US\$ 978.2 million (EGP 5.8 billion) as at the end of the third quarter, up 5.7% from the end of 2Q11 on the back of US\$ 52.5 million in undrawn equity committed to Africa Railways by five leading international investors including the International Finance Corporation, the IFC's Africa, Latin America and Caribbean Fund, the Netherlands' FMO, FISEA (a vehicle of France's PROPARCO) and Germany's DEG. The LPs committed to a total capital increase for Africa Railways of US\$ 70 million.

Uninvested AUM include US\$ 716.5 million committed to the Egyptian Refining Company (fee-earning at drawdown), US\$ 100 million in OPIC funding (non-fee-earning), US\$ 109.6 million committed to the Africa and MENA Joint Investment Funds, and US\$ 52.5 million in funds committed to Africa Railways.

Fee-Earning AUM

Fee-earning assets under management rose 1.0% in 3Q11 to US\$ 2.1 billion (EGP 12.5 billion) on the back of the drawdown into Nile Logistics and Africa Railways of fresh funds from LPs. The remaining US\$ 52.5 million recently committed by international LPs to Africa Railways is fee-earning only upon drawdown.

Citadel Capital recorded revenues of US\$ 2.8 million (EGP 16.8 million) in 3Q11 from the 1% advisory fee it earns on fee-earning assets under management. With no exits in the quarter, revenue from carried interest was nil.

IV. Recent Developments

a) Finalizing US\$ 150 million Long-Term Loan for Citadel Capital

Citadel Capital announced on 12 November 2011 that the Board of Directors of the US Overseas Private Investment Corporation had approved a US\$ 150 million finance guarantee for Citadel Capital, with US\$ 125 million of that amount specifically designated for investment in Egypt. This total, when finalized and added to the proceeds from the firm's fully-subscribed US\$ 175.6 million (EGP 1.05 billion) rights issue, would give Citadel Capital US\$ 325 million (EGP 2.0 billion) in fresh long-term capital.

The firm also announced at the time that it expects to add a further US\$ 50 million to its cash balances through a series of small divestitures (rebalancing of its portfolio) in the coming period.

b) Africa Railway: US\$ 234 mn in Equity and Debt

The firm announced in August and September 2011 the closure of transactions that together raised US\$ 234 million in equity and senior debt to back a five-year, multi-point rehabilitation program for Rift Valley Railways (RVR), a platform company of Africa Railways.

Six leading development finance institutions and a local bank announced in August that they had structured a US\$ 164 million senior debt package for RVR. Participating institutions included:

- African Development Bank (AfDB, with US\$ 40 million)
- International Finance Corporation (IFC, US\$ 22 million)
- KfW Entwicklungsbank (The German Development Bank) (KfW, US\$ 32 million)
- FMO (the Dutch development bank, US\$ 20 million)
- Kenya's Equity Bank (US\$ 20 million)
- The ICF Debt Pool (US\$ 20 million)
- Belgian Investment Company for Developing Countries (BIO, US\$ 10 million)

In September, five leading global institutional investors including development finance institutions committed to a combined US\$ 70 million equity investment in Africa Railways, bringing total paid-in capital for Africa Railways to US\$ 110 million. Africa Railways will use the proceeds to fund RVR. Participating institutions included:

- IFC African, Latin American and Caribbean Fund, LP (ALAC), the private equity fund managed by the IFC Asset Management Company, LLC (US\$ 20.2 million)
- Dutch development bank FMO (US\$ 15 million)
- German development finance institution DEG (US\$ 14 million)
- FISEA, a vehicle dedicated to investment in Sub-Saharan Africa owned by France's Agence Française de Développement and managed by its subsidiary PROPARCO (US\$ 10.7 million)
- International Finance Corporation (IFC, US\$ 10.1 million).

The drawdown of US\$ 17.5 million of the US\$ 70 million capital increase allowed RVR to return to Citadel Capital some US\$ 6.9 million (EGP 41.0 million) in cash the firm had previously advanced the platform.

Operational Update

RVR's gross revenues grew 20.4% quarter-on-quarter in the three months ending September 2011, while gross margins improved 13.0% in the same period. The company reported a 44% drop in accidents per million train kilometers in the quarter ending September. Moreover, key turnaround times are registering new all-time lows thanks to management's focus and the improved reliability of locomotives through projects being implemented by technical partner America Latina Logistica.

c) Gozour: New management talent, fresh milk sales rising, halawa spread line launched

Gozour, the firm's integrated agriculture and multi-category consumer foods platform, executed a management restructuring in August 2011 following the departure of CEO Hatem Noweir. The following month, Gozour recruited industry veteran Hatem Salah to lead its integrated dairy division. Salah has since 1994 held key positions at P&G, Farm Frites Egypt and Unilever. His most recent post was at milk and juice producer Beyti, where he led a successful turnaround in the run-up to its sale to Elmarai in 2009.

Operational Update

Revenues at Gozour were flat in 9M11 at EGP 874 million, while gross profit eased 8% year-on-year in the same period. Healthy growth at portfolio companies Rashidi El-Mizan (confectionery) and Dina Farms (fresh produce and dairy) and the Investment Company for Dairy Products (ICDP) was offset by challenges at El-Masriyeen (cheese) and Enjoy (dairy products). (ICDP is the arm that markets under the Dina Farms brand fresh milk produced by Dina Farms.)

Rashidi launched a halawa spread line in August 2011 that has become the company's second-best-selling SKU. Rashidi's sales grew 13% year-on-year in 9M11 while gross profits are up 10% in the same period. Meanwhile, Dina Farms saw sales rise 31% and gross profits climb 32% year-on-year in 9M11, while ICDP reports 85% sales growth and a 100% rise in gross profits in 9M11 compared with the same period of 2010.

By contrast, ongoing challenges saw El-Masriyeen report a 50% drop in sales in the first nine months of the year, while Enjoy reported a 34% dip in sales in the same period.

d) Wafra

Sabina, Wafra's portfolio company in Sudan, has planted and developed 2,600 feddans of cotton for harvest in December 2011; at press time, the harvest was in progress and the crop will be sold entirely to local gins. Sabina is also planting 1,500 feddans of sunflower (for harvest in early March 2012) and sorghum (for April 2012 harvest). A further 4,100 feddans will be planted with maize as a winter crop.

In July, Sabina secured US\$ 3 million in MTL financing, bringing total debt financing secured to date to US\$ 9 million.

In 2Q11, Sabina planted 4,500 feddans of sorghum and 4,500 feddans of cotton to the benefit of the local community. Notably, the maximum planted in that area had never exceeded 5,000 feddans in the previous 15 years. The company has also rehabilitated existing irrigation canals and water pipes for the local community.

In South Sudan, portfolio company Concord prepared in 3Q11 to commence planting 1,600 feddans of chickpeas; planting is expected in late December in anticipation of a mid-April harvest.

e) Nile Logistics

Portfolio company Nile Cargo has inked a contract with Cemex to transport cement from Assiut to Mombasa (Kenya). Nile Cargo will be responsible for all shipping, forwarding and other logistics activities. Also in 3Q11, Nile Cargo has executed its first container shipment of marble blocks and taken delivery of two 70-meter dumb barges from Alexandria Shipyard; the company expects to receive a further two by the end of December 2011 and the remaining three in early 2012. Nile Cargo now operates 31 refurbished barges, four new custom-designed 100-meter barges and the two recently received dumb barges.

Notably, Nile Cargo's 3Q11 performance was bolstered by better capacity utilization from both recovery of market demand and from higher water levels on the River Nile. New funds drawn into Nile Logistics in the quarter followed investments at the end of 2Q11 by the European Investment Bank and Germany's DEG.

f) ASEC Algeria

ASEC Algeria's Zahana plant is benefitting from a 30% rise in ex-factory prices effective retroactive to 1 June 2011. Algerian consumers will not pay more for cement as the government decision reverses an equalization payment — already factored into the official price of cement — to the benefit of producers rather than state coffers. EBITDA margins in 3Q11 have accordingly improved to 50% from 25% in the same period last year.

g) Tawazon

ECARU successfully concluded a long-term contract in 3Q11 with a cement producer to supply up to 300,000 tons of agricultural solid waste and 50,000 tons of refuse derived fuel (RDF) out of municipal waste. The contract stipulates that ECARU supplies the cement producer with 300,000 tons per annum of agricultural waste for five years at a price per ton depending on the calorific value of waste products. These prices are adjusted to increase with any increase in fuel oil prices and to fully recover any increases in transportation costs. Such contracts will become increasingly attractive as fuel prices in Egypt are liberalized.

ECARU will also be contracted to supply 50,000 tons annually of RDF feedstock from municipal solid waste. The RDF is the left-over waste after sorting, composting, extracting the recyclables, metals and organic fractions that would otherwise be land filled on the grounds of the 15th of May treatment site operated by ECARU. ECARU's profit per ton on this contract is directly linked to the price of fuel oil; hence and is thus expected to significantly increase as subsidies are removed.

h) GlassWorks

Float glass producer Sphinx Glass has been selling higher-margin coated glass in the local market and has become the supplier of choice for the domestic appliance industry. The company has also sold samples of coated glass in the export markets to ensure that international quality standards are met.

Finally, GlassWorks portfolio company Misr Glass Manufacturing (MGM) has recently commenced production of medical bottles to benefit from higher prices and to stabilize sales by producing a non-cyclical product. Due to the lightweight nature of the glass utilized in manufacturing these bottles, pull from the furnace is lower.

V. Financial Performance

(A) Standalone Results

Management consistently notes that standalone results provide the best indicator of the present financial health of Citadel Capital as a private equity firm, believing that consolidated results are better suited for benchmarking a conglomerate than a private equity firm that takes substantial stakes in a range of investments which it controls to grow value before exit (see below, “Consolidated Results,” for discussion). This is particularly the case when investments run the gamut from greenfields to brownfields, from mature enterprises to growth-phase concerns.

As is the case with any private equity firm or investment company, Citadel Capital’s financial performance is highly dependent on any exits from current investments the Firm may execute in a given period. At exit, Citadel Capital may record both capital gains on its principal investments and a carried interest in the capital gains it makes for the limited partners in its Funds.

Revenues

Citadel Capital revenues in 3Q11 stood at US\$ 2.8 million (EGP 16.8 million), a 3.1% rise from the previous quarter on the back of new fee-earning AUM, but a drop of 61.9% year-on-year. With no sale of principal investments or recovery of pre-operating expenses in the quarter just ended, the firm recorded revenues only from advisory fees, which stand lower compared with 3Q10 owing to impairment of advisory fees related to written-down upstream oil and gas investments NOPC / Rally Energy and the National Petroleum Company (NPC).

As recorded in note 21.1 to the Firm’s statutory audited standalone financial statements, Citadel Capital recorded US\$ 13.2 million (EGP 78.5 million) in advisory fees from signed contractual agreements in 9M11. To maintain a conservative posture, Management has opted since the beginning of the year not to record the full value of the same on the revenue line. Instead, it records US\$ 5.0 million (EGP 29.6) million in 9M11 fees relating to the impaired platforms on separate accounts, the disposition of which will be decided (a) when and if NOPC / Rally achieves a technical breakthrough allowing it to bring its substantial reserves into production or (b) at exit.

Accordingly, the firm recorded a net standalone loss of US\$ 3.5 million (EGP 20.7 million) in 3Q11, a 17.3% narrowing from 2Q11; by comparison, Citadel Capital reported a net standalone profit of US\$ 3.2 million (EGP 18.4 million) in 3Q10 on the back of higher advisory fees and the recovery of pre-operating expenses.

Operating Expenses

Operating expenses (OPEX) declined 10.9% quarter-on-quarter in 3Q11 to US\$ 6.2 million (EGP 36.9 million). OPEX spending is similarly down 11.7% year-to-date compared with 9M10. Notably, cash spending on opex is down 31.0% year-on-year in 9M11. Management believes the firm will close 2011 with a total OPEX outlay less than in 2010.

Operating Expenses (in EGP mn)

Element	9M10	9M11
Salaries, Bonuses and Benefits	83.0	79.6
Travel	15.5	5.2
Consultancy Fees, Audit Fees, Publications and Events	18.1	18.1
Others	10.3	9.0
Total	126.9	112.0
Of which cash	126.9	87.6

EBITDA

EBITDA stood at a negative US\$ 3.5 million (EGP 21.2 million) in 3Q11 in the absence of exits in the period, against negative US\$ 4.1 million (EGP 24.7 million) the previous quarter.

Interest Income / Expenses

Citadel Capital recorded net interest income of US\$ 0.1 million (EGP 1.6 million) in 3Q11. Management again notes that the firm continues to pay and record interest on loans while not recording 100% of the NOPC / Rally Energy convertible's interest income and a further 50% of the NPC convertible's interest income.

Principal Investments

Discussion of own-balance sheet investments (including equity, convertibles and loans) appears starting on page 4 of this document.

Current Liabilities

Balances due to Citadel Capital Partners Ltd. (the lead shareholder in the firm and the vehicle through which the firm's senior management holds its equity) stood at US\$ 156.5 million (EGP 931.4 million) as of September 2011, representing a rise of 12.7% quarter-on-quarter and 31.9% from 31 December 2010. This increase owes primarily to cash CCP injected into Citadel Capital SAE prior to the recently completed capital increase. Those funds were advanced by CCP to the firm until such a time as regulatory approvals were obtained for a rights issue at par. Balances due to CCP are expected to drop significantly in 4Q11 to reflect the amount capitalized by CCP as part of its participation in the rights issue.

Debt Position

The total debt of Citadel Capital (as distinct from that of its platform companies) stood at US\$ 172.0 million (EGP 1,023.7 million) as at 30 September 2011 with a debt-to-equity ratio of 31%, essentially unchanged from the previous quarter.

(B) Consolidated Results

On a consolidated basis, Citadel Capital reports a net loss of US\$ 26.0 million (EGP 154.8 million) in 3Q11, a 14.2% narrowing from US\$ 30.3 million (EGP 180.5 million) the previous quarter. On a nine-months basis, the firm recorded a net loss of US\$ 75.0 million (EGP 446.6 million) on the back of a negative top line as a result of revenues from advisory fees being outweighed by US\$ 48.8 million (EGP 290.7 million) in Citadel Capital's share of its associates' losses. This compares with a net loss of US\$ 27.0 million (EGP 160.6 million) on revenues of US\$ 10.6 million (EGP 63.4 million) in 9M10.

Associates include ASEC Holding, United Foundries, ASCOM, Tawazon, Finance Unlimited, TAQA Arabia and Nile Logistics, among others.

Share of Associates' Profit / Loss

Citadel Capital recorded US\$ 15.9 million (EGP 94.7 million) in losses from its Share of Associates' Profit / Loss in 3Q11, compared with US\$ 22.2 million (EGP 132.4 million) in losses the previous quarter, a narrowing of 28.5%. For 9M11, the same figure stands at a loss of US\$ 48.8 million (EGP 290.7 million) against a negative contribution of US\$ 3.2 million (EGP 19.5 million) in 9M10. Factors underpinning this contribution include:

i) ASEC Holding

In the three months ending September 2011, ASEC Holding contributed losses of US\$ 16.2 million (EGP 96.6 million) to Citadel Capital's Share of Associates' Profit / Loss, compared with US\$ 17.7 million (EGP 105.4 million) the previous quarter, a narrowing of 8.3%. Third quarter losses were primarily on the back of ASEC Cement's EGP 50 million forex loss at Al-Takamol Cement Company and a one-time project-related provision taken by ARESKO. On an operational basis, the third quarter showed improvement among the majority of the platform's portfolio companies on the back of decisive cost cutting.

In 9M11, ASEC Holding contributed losses of US\$ 40.6 million (EGP 242.0 million) despite a 14% increase in ASEC Holding consolidated revenues in 9M11 to EGP 1.6 billion from EGP 1.4 billion in the same period last year. By comparison, management notes that ASEC Holding contributed losses of US\$ 6.5 million (EGP 39.0 million) to Citadel Capital's Share of Associates'

Profit / Loss in 9M10.

Among ASEC Hold's portfolio companies' contribution to Share of Associates' Results:

- Turnkey contractor **ESACO** reported a sharp narrowing of losses in 3Q11 to EGP 14.9 million following intervention by ARESKO compared with EGP 172.9 million the previous quarter. On a nine-month basis, ESACO accordingly reports losses of US\$ 36.6 million (EGP 218 million), accounting for the lion's share of ASEC Holding's consolidated losses in the period. As previously reported, ESACO has faced a range of challenges including cost overruns and a weak backlog of projects from 2010. ARESKO has taken full control of ESACO as part of a joint management committee established by ASEC Holding.
- At the corporate level, **ASEC Cement** continues to report a sharp reduction in G&A spending on the back of frozen headcount, a freeze in the salaries of top executives, and a sharp focus on operations in development in Egypt, Sudan and Algeria only. The company reports a more than 220% rise in revenues year-on-year in 9M11 (owing to the start of production at greenfield operations in the second half of 2010), yet continues to report losses. ASEC Cement's loss in 3Q11 owes predominantly to forex charges related to Al-Takamol Cement Company in Sudan (see below).

Misr Qena Cement in Egypt reports an 8% decline year-to-date in revenues and a 16% drop in net income, operating as it does in a marketplace that has become increasingly competitive amid poor economic conditions. That said, the company continues to make an important contribution to ASEC Cement's bottom lines through dividend income. ASEC Ready Mix continues to report strong sales growth, a development that (coupled with a program to control costs) should see it report a net profit beginning some time in 2012.

The Arabian National Cement Company (ANCC) in Minya now reports that it has concluded c.80% of all civil works on site and is proceeding toward a 2013 start of operations. Meanwhile, ASEC Cement Algeria's Zahana plant is now benefitting from a 30% rise in ex-factory prices following a mid-year government there, offsetting a 3.6% drop in sales in 9M11 compared with the same period last year. As noted earlier in this document, Zahana's EBITDA margins have accordingly doubled to 50% in 3Q11 from 25% in the same quarter last year.

Meanwhile, portfolio company Al-Takamol Cement in Sudan continues to make a negative contribution on the back of poor market conditions following recent political and economic developments. The company nonetheless remains the second-ranked market player and enjoys greater pricing power relative to its competitors given its superior distribution channels.

- As previously reported, **ASEC Engineering** net income has been impacted by the economic slowdown that has accompanied the Egyptian Revolution. While down 13% year-on-year in 9M11, revenues rose 15% in 3Q11 compared with the previous quarter. The company looks forward to the start of operations on three new contracts.
- Previously a positive contributor to group earnings, turnkey contractor **ARESKO** eased into negative territory in the quarter just ended on the back of one-time provisions of EGP 59 million on a past project.
- **ASEC Automation** reported a 60% rise in revenues quarter-on-quarter in 3Q11, helping profitability rise 30%.

ii) ASCOM

ASCOM, the Firm's geology and mining platform, made a net contribution of US\$ 0.4 million (EGP 2.6 million) in 3Q11 against net losses of US\$ 3.0 million (EGP 17.9 million) in 2Q11 and US\$ 1.0 million (EGP 6.2 million) in the first quarter. ASCOM's results in 1Q11 reflect the impact of work stoppages related to the Egyptian Revolution, while 2Q11 included the impact

of write-downs. Margins remained constrained in 3Q11 compared with historical averages, but reflect underlying recovery in the market.

iii) Nile Logistics

Newly operational greenfield Nile Logistics has reported a steady and substantial narrowing of its quarterly losses this year, contributing losses to Citadel Capital of US\$ 0.2 million (EGP 1.0 million) in 3Q11 compared with US\$ 1 million (EGP 6.0 million) the previous quarter on the back of better utilization of capacity. Capacity utilization has increased on the back of both recovery in market demand and higher water levels on the River Nile in 3Q11. See “Operational Updates” (above) for further news from Nile Logistics.

iv) TAQA Arabia

Energy distribution group TAQA Arabia’s contribution to Citadel Capital rose 28.6% in 9M11 to US\$ 6.2 million (EGP 36.7 million) on the back of an increase in power generation primarily attributable to operations at its Berber facility in Sudan. Meanwhile, TAQA Marketing opened six new filling stations in 2011, driving growth in sales volumes as TAQA Arabia finished September 2011 with 17 operational stations. Margins at the gas distribution arm suffered on the back of weaker demand from industry despite municipal (residential) gas distribution volumes rising 7% in 9M11 compared with the same period last year.

v) Finance Unlimited

Micro-credit portfolio company Tanmeyah, which has nearly doubled its loan portfolio since the start of the Egyptian Revolution, reported its first single-month profit in September 2011, while the Sudanese Egyptian Bank closed 3Q11 with profits on par with those posted in the same period of last year despite challenging economic conditions and sharp foreign currency losses. Finance Unlimited expects SEB should be able to capitalize retained earnings to meet regulatory requirements without injecting fresh capital.

OPEX

On a consolidated basis, OPEX declined 28.2% year-on-year in the first nine months to US\$ 27.8 million (EGP 165.5 million). The decline owes in part to lower OPEX at the Citadel Capital SAE standalone level (see page 11) as well as to lower costs recorded by special purpose vehicles (SPVs). As noted in previous Business Reviews, expenditures made at the SPV level are to support underlying investments and may include legal and financial consultancies as well as research studies. These SPV costs relate primarily to greenfields and turnarounds.

Net Financing Expenses

Net finance expenses rose 23.3% quarter-on-quarter in 3Q11. As is the case at the standalone level, the firm continues to pay and record interest on loans, but no longer records interest income from convertibles in under-performing upstream oil and gas platforms. This results in net finance expenses of US\$ 5.6 million (EGP 33.1 million) in 9M11 against net finance income of US\$ 3.4 million (EGP 20.0 million) in the same period of 2010.

VI. Summary Financials

Standalone Income Statement

EGP mn	3Q 2010	9M 2010	9M 2011	2Q 2011	3Q 2011
Advisory fee	26.42	76.65	48.96	16.27	16.77
Carry	-	-	-	-	-
Gain from sale of investments	-	9.58	-	-	-
Dividends income	-	2.4	-	-	-
Other income	17.63	36.21	-	-	-
Total Revenues	44.05	124.84	48.96	16.27	16.77
OPEX	(37.34)	(126.89)	(111.98)	(41.41)	(36.89)
Management earnout*	(2.28)	(2.48)	-	-	-
Forex & Others	0.17	(5.52)	(6.33)	0.49	(1.12)
Impairment-Invest	-	-	-	-	-
Impairment Inter-Company	-	-	-	-	-
EBITDA	4.61	(10.04)	(69.35)	(24.65)	(21.23)
Depreciation	(2.16)	(6.50)	(3.35)	(1.13)	(1.07)
EBIT	2.45	(16.53)	(72.70)	(25.77)	(22.30)
Income from sale of Fixed Assets	-	-	-	-	-
Net interest	17.51	37.95	(0.32)	0.73	1.60
Provisions	-	-	-	-	-
Profit/Loss BT	19.96	21.42	(72.39)	(25.04)	(20.70)
Income Tax	(2.06)	(2.06)	-	-	-
Deferred Tax	0.53	0.88	0.04	0.02	(0.01)
Profit/Loss AT	18.43	20.23	(72.34)	(25.02)	(20.71)

Standalone Balance Sheet

EGP mn	FY 2010	1Q 2011	2Q 2011	3Q 2011
Fixed assets (net)	31.69	30.79	29.66	29.03
Investments**	4,095.49	4,194.64	4,273.90	4,297.72
Convertibles	509.08	506.44	516.75	528.55
Deferred Tax Assets	1.72	1.75	1.78	1.76
Total Non Current Assets	4,637.98	4,733.62	4,822.08	4,857.06
Due from Related Parties & Other Debit Balances	122.43	113.28	129.57	146.31
Related Parties - Loans	307.41	355.11	233.35	275.08
Cash & cash equivalent	148.66	211.45	156.43	161.10
Total Current Assets	578.51	679.84	519.35	582.50
Total Assets	5,216.49	5,413.45	5,341.43	5,439.56
Paid in capital	3,308.13	3,308.13	3,308.13	3,308.13
Reserves	89.58	89.58	89.58	89.58
Retained Earning	222.93	(75.40)	(75.40)	(75.40)
Current year profit / Loss	(298.32)	(26.64)	(51.66)	(72.34)
Dividends Distribution	-	-	-	-
Total equity	3,322.31	3,295.67	3,270.64	3,249.96
LT Borrowing	865.75	1,021.89	794.4	796.22
Others	-	-	-	-
Total non current liabilities	865.75	1,021.89	794.40	796.22
CPLTD	96.19	113.54	226.97	227.49
Due to CCP	705.95	769.38	825.95	931.04
Accrued, Provision & Other liabilities	226.29	212.97	223.47	234.84
Total current liabilities	1,028.43	1,095.89	1,276.39	1,393.38
Total Equity & Liabilities	5,216.49	5,413.45	5,341.43	5,439.56

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

** Citadel Capital's investments are recorded in its 3Q11 stand-alone financial statements under the following line items: Available-for-sale investments (EGP 26.4 million), Investments in Subsidiaries and Associates (EGP 2.698 billion), Payments for Investments (EGP 1.68 billion), and other investments (EGP 404.1 million). This results in total investments of EGP 4.826 billion (investments + convertibles).

Consolidated Income Statement

EGP mn	3Q 2010	9M 2010	9M 2011	2Q 2011	3Q 2011
Advisory fee	24.40	69.92	47.13	15.49	16.10
Gain from sale of investments	-	12.92	0.00	0.00	0.00
Share in associates' results	21.77	(19.48)	(290.70)	(132.36)	(94.72)
Other income	-	-	0.07	0.00	0.07
Total Revenues	46.16	63.35	(243.50)	(116.87)	(78.55)
OPEX	(76.15)	(230.59)	(165.51)	(56.44)	(65.96)
Other expenses	0.42	(0.52)	(1.19)	(0.60)	(1.14)
EBITDA	(29.57)	(167.75)	(410.20)	(172.71)	(145.64)
Depreciation	(2.20)	(6.55)	(-3.38)	(1.18)	(0.99)
EBIT	(31.77)	(174.30)	(413.58)	(173.89)	(146.64)
Net finance income (expense)	1.44	20.01	(33.11)	(6.64)	(8.19)
Profit BT	(30.33)	(154.29)	(446.69)	(180.53)	(154.82)
Deferred tax	0.53	0.88	0.04	0.02	(0.01)
Current income tax	(2.06)	(2.06)	0.00	0.00	0.00
Profit AT from continued operations	(31.86)	(155.48)	(446.64)	(180.51)	(154.83)
Turning subsidiaries into associates	-	(5.09)	0.00	0.00	0.00
Profit	(31.86)	(160.57)	(446.64)	(180.51)	(154.83)
Attributable to:					
Majority shareholders	(29.64)	(155.73)	(422.45)	(179.28)	(134.72)
Non-controlling shareholders	(2.22)	(4.84)	(24.19)	(1.23)	(20.11)
Net (loss) profit for the period	(31.86)	(160.57)	(446.64)	(180.51)	(154.83)

Consolidated Balance Sheet

EGP M	FY 2010	1Q 2011	2Q 2011	3Q 2011
Fixed assets (net)	146.35	145.45	74.76	74.08
Investments	3,607.68	3,640.10	3,566.74	3,372.43
Convertibles	538.09	564.60	574.82	763.56
Deferred tax assets	1.72	1.76	1.78	1.77
Total Non Current Assets	4,293.84	4,351.91	4,218.10	4,211.83
Investments	20.30	23.13	23.72	22.63
Due from Related Parties & Other Debit Balances	148.15	128.28	187.87	156.17
Related parties - loans	377.97	405.00	363.00	515.89
Cash & cash equivalent	162.62	220.90	164.21	232.39
Total Current Assets	709.03	777.30	738.79	927.08
Total Assets	5,002.88	5,129.21	4,956.89	5,138.91
Paid in capital	3,308.13	3,308.13	3,308.13	3,308.13
Reserves	132.35	181.75	206.43	199.97
Retained Earning	273.68	(1,096.89)	(1,099.38)	(1,098.74)
Net (loss) profit for the period	(1,354.90)	(108.45)	(287.73)	(422.45)
Total equity attributable to the majority shareholders	2,359.26	2,284.53	2,127.44	1,986.91
Total equity attributable to the non-controlling shareholders	197.00	195.11	193.82	276.06
Total Equity	2,556.26	2,479.65	2,321.27	2,262.96
LT borrowings	1,155.92	1,324.21	1,101.18	1,108.38
LT liabilities	74.13	71.75	29.70	27.23
Total Non Current Liabilities	1,230.06	1,395.96	1,130.89	1,135.61
Current portion of long term loans	96.19	113.54	226.97	397.16
Due to CCP	707.54	769.68	825.95	931.04
Due to Related Parties & Other Credit Balances	192.38	161.16	250.21	215.99
Provisions	220.45	209.21	201.61	196.14
Total Current Liabilities	1,216.56	1,253.60	1,504.74	1,740.33
Total Equity & Liabilities	5,002.88	5,129.21	4,956.89	5,138.91

About Citadel Capital

Citadel Capital (CCAP.CA on the Egyptian Stock Exchange) is the leading private equity in the Middle East and Africa. Citadel Capital focuses on building regional platforms in select industries through acquisitions, turnarounds, and greenfields executed via Opportunity Specific Funds. Citadel Capital's 19 OSFs now control Platform Companies with investments worth more than US\$ 9.0 billion in 15 countries spanning 15 industries, including mining, cement, transportation, food and energy. Since 2004, the Firm has generated more than US\$ 2.2 billion in cash returns to its co-investors and shareholders, more than any other private equity firm in the region. Citadel Capital is the largest private equity firm in Africa by PE assets under management (2006-2011, as ranked by Private Equity International). For more information, please visit www.citadelcapital.com.

Forward-Looking Statements

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Citadel Capital. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Citadel Capital may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Citadel Capital is subject to risks and uncertainties.