



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS — FY20 EARNINGS RELEASE
MARCH 2021

The background of the slide features a complex, abstract geometric pattern. It consists of numerous overlapping rectangles and parallelograms in various shades of blue and white, creating a sense of depth and movement. The pattern is dense and fills the entire frame.

I. Financial Highlights

FINANCIAL HIGHLIGHTS | FY20 STANDALONE FINANCIAL PERFORMANCE



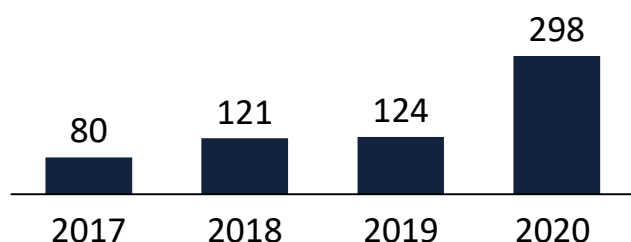
INVESTMENTS

Revenues

EGP 298mn

Revenues

EGP mn

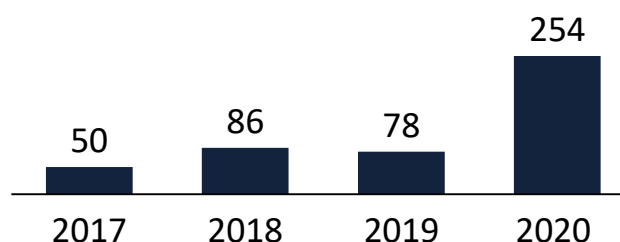


EBT

EGP 254mn

EBT

EGP mn

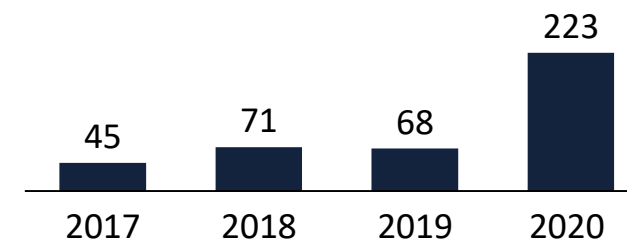


Net Income

EGP 223mn

Net Income

EGP mn



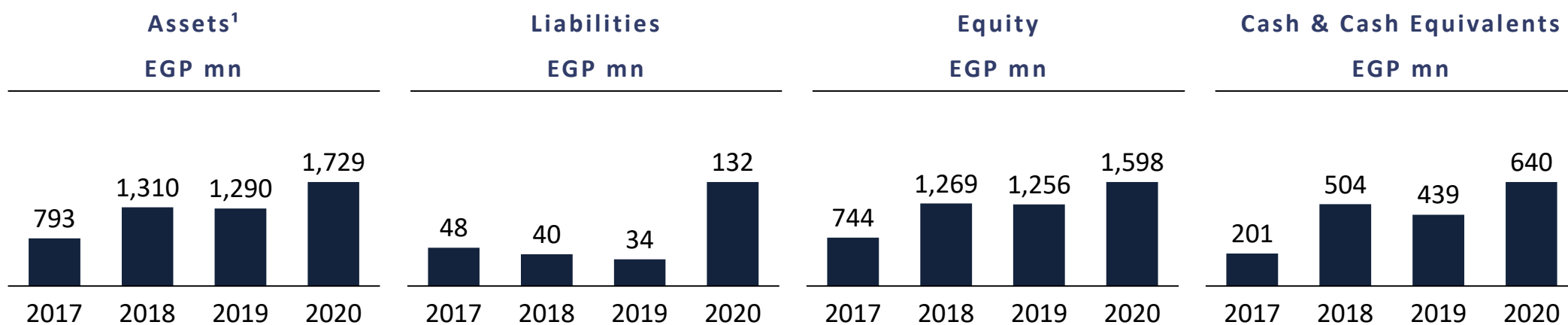
- B Investments recorded revenues of EGP 298mn in FY20, compared to EGP 124mn in FY19, implying a 141% y-o-y growth
- The growth in revenues is mainly attributed to B Investments' 20% exit from its stake in Total Egypt which resulted in a capital gain of EGP 118mn in addition to the dividend income received from MNHD, Giza Systems and Total Egypt which amounted to EGP 44mn, EGP 20mn and EGP 38mn respectively
- Finance income reached EGP 70mn in FY20, down from EGP 77mn in FY19 on the back of the decrease in the interest rates of treasury bills
- EBT came in at EGP 254mn compared to EGP 78mn in FY19
- Net income after tax increased to EGP 223mn in FY20, up from EGP 68mn in FY19, implying a 225% y-o-y growth

FINANCIAL HIGHLIGHTS | FY20 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,729mn	EGP 132mn	EGP 1,598mn	EGP 640mn



- B Investments assets amounted to EGP 1,729mn on December 31st 2020 compared to EGP 1,290mn on December 31st 2019
- Growth in assets was mainly attributed to the implementation of the fair value methodology for the Total Egypt investment on B Investments books which resulted in B Investments' stake increasing from EGP 113mn to EGP 370mn on its books
- Growth in assets was also attributed to the cash proceeds received from B Investments' 20% exit from its stake in Total Egypt
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 1,598mn as of December 31st 2020 mainly on the back of the growth in net profit for the period

Note (1): In accordance with the Egyptian Accounting Standards which were recently amended to adopt IFRS 9, "available for sale" investments are required to be booked at fair market value. Since Total Egypt's investment on BINV's books is classified as "available for sale", that investment is booked at fair market value. BPE management adopted a conservative approach in calculating the company's valuation. All other investments are booked at cost on BINV books

FINANCIAL HIGHLIGHTS | FY20 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	2020
Revenues				
Dividend Income from Available for Sale Investments (Total Egypt)	22.6	26.2	27.7	38.1
Dividend Income from Investments in Associates (MNHD & Giza Systems)	12.7	2.2	16.8	63.4
Rental Income	-	-	0.7	3.9
Finance Income	34.3	84.2	77.1	70.4
Provisions no Longer Required	-	2.5	-	-
FX Gain	-	1.8	-	-
Capital Gain from Partial Exit from Available for Sale Investments (Total Egypt)	-	-	-	118.1
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	-	-	-	4.2
Capital Gains	-	-	1.6	-
Other Income	10.1	3.8	-	0.2
Total Revenues	79.7	120.7	123.9	298.2
Expenses				
Management Fees	(11.7)	(16.3)	(18.6)	(18.7)
Performance Fees	-	-	-	(15.9)
Consulting Fees & Other Expenses	(11.0)	(18.6)	(7.2)	(5.1)
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(1.7)
FX Gains (Losses)	(4.0)	-	(19.1)	(3.0)
Provisions	(2.5)	-	-	-
Total Expenses	(29.5)	(35.2)	(45.5)	(44.4)
Net Profit Before Tax	50.2	85.5	78.4	253.8
Income Tax	(18.4)	(14.4)	(14.4)	(38.4)
Deferred Tax	13.4	(0.5)	4.5	7.2
Net Profit After Tax	45.3	70.6	68.5	222.7

FINANCIAL HIGHLIGHTS | FY20 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2017	2018	2019	2020
Non-current assets				
Investments in Associates (MNHD)	153.9	153.9	153.9	153.9
Available for Sale Investments (Total Egypt) ¹	141.3	141.3	141.3	370.0
Investments in Joint Ventures (Giza Systems, Ebtikar, Basta and Gourmet Egypt)	71.6	258.8	331.7	310.2
Investment Properties	113.5	113.3	95.0	93.3
Loans to Associates ² (Infinity Solar)	94.7	105.3	103.9	112.3
Investments in Subsidiaries	9.5	9.5	9.5	-
Projects Under Construction	-	7.9	-	-
Loans to Joint Ventures (Gourmet Egypt)	-	-	-	11.2
Notes Receivable				3.7
Total-Non Current Assets	584.3	789.8	835.2	1,054.5
Current Assets				
Treasury Bills	105.5	416.7	368.5	460.8
Due from Related Parties	-	-	4.0	11.9
Other Debit Balances	8.2	15.5	12.2	11.8
Cash and Cash at Banks	94.8	87.6	70.4	179.3
Loans to Joint Ventures (Gourmet Egypt)	-	-	-	11.2
Total Current Assets	208.5	519.7	455.1	674.9
Total Assets	792.8	1,309.5	1,290.3	1,729.4
Equity				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(5.5)
Reserves	10.6	251.3	254.9	258.3
Reserves Related to the Sale of Available for Sale Investment	-	-	-	189.2
Retained Earnings	104.0	147.0	132.7	132.9
Net Profit for the Period	45.3	70.6	68.5	222.7
Total Equity	744.3	1,269.1	1,256.2	1,597.7
Non-Current Liabilities				
Deferred Tax Liability	8.9	9.4	4.9	65.4
Total Non-Current Liabilities	8.9	9.4	4.9	65.4
Current Liabilities				
Due to Related Parties	3.0	5.0	4.7	21.7
Accounts Payable and Other Credit Balances	7.9	6.0	8.0	4.2
Income Tax	18.4	13.2	14.4	38.4
Provisions	10.4	6.8	2.0	2.0
Total Current Liabilities	39.6	31.0	29.1	66.3
Total Equity and Liabilities	792.8	1,309.5	1,290.3	1,729.4

Note (1): For FY20, Total Egypt is recorded at fair market value, in accordance with the new Egyptian Accounting Standards which were recently amended to adopt IFRS 9

Note (2): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

FINANCIAL HIGHLIGHTS | FY20 CONSOLIDATED FINANCIAL PERFORMANCE



INVESTMENTS

Revenues

EGP 370mn

Revenues

EGP mn

EBT

EGP 318mn

EBT

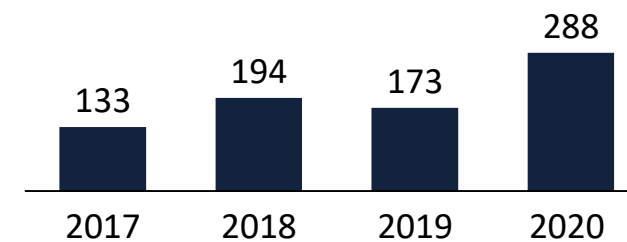
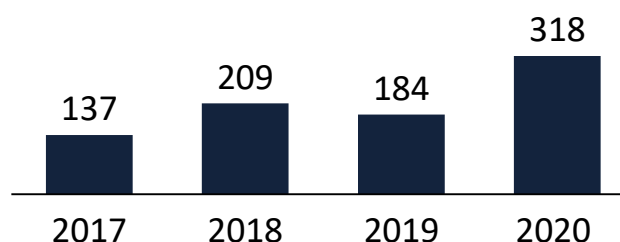
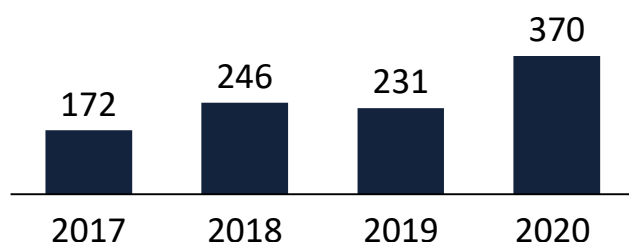
EGP mn

Net Income

EGP 288mn

Net Income

EGP mn



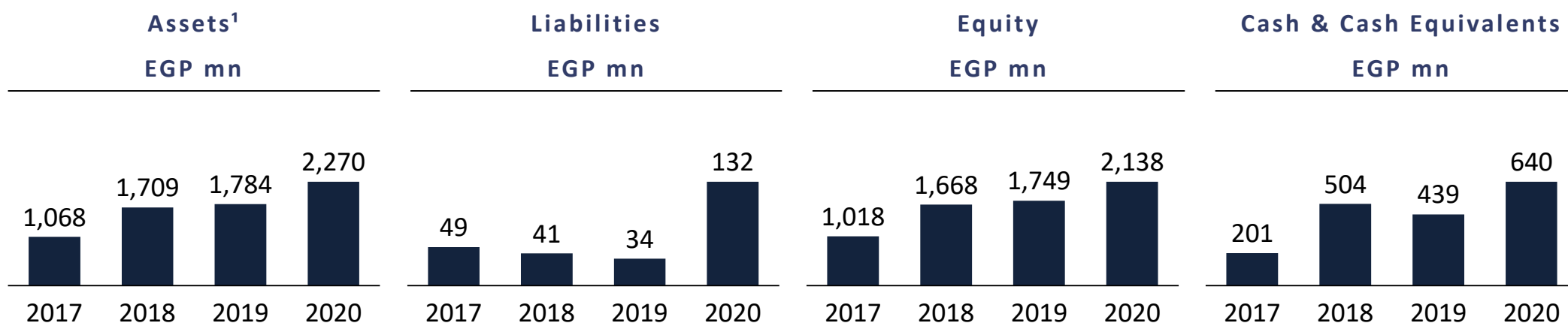
- B Investments recorded revenues of EGP 370mn in FY20, compared to EGP 231mn in FY19, implying a 61% y-o-y growth
- The growth in revenues is mainly attributed to B Investments' partial exit from Total Egypt which resulted in a capital gain of EGP 118mn in addition to dividend income received from TOTAL Egypt which amounted to EGP 38mn
- Share of profits from portfolio companies reached EGP 129mn in FY20 compared to EGP 123mn in FY19
- EBT came in at EGP 318mn compared to EGP 184mn in FY19
- Net income after tax & minority interest reached EGP 288mn in FY20 compared to EGP 173mn in FY19, implying a 66% y-o-y growth

FINANCIAL HIGHLIGHTS | FY20 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 2,270mn	EGP 132mn	EGP 2,138mn	EGP 640mn



- B Investments assets amounted to EGP 2,270mn on December 31st 2020 compared to EGP 1,784mn on December 31st 2019
- Growth in assets was mainly attributed to the implementation of the fair value methodology for the Total Egypt investment on B Investments books which resulted in B Investments' stake increasing from EGP 113mn to EGP 370mn on its books
- Growth in assets was also attributed to the cash proceeds received from B Investments' 20% exit from its stake in Total Egypt
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 2,138mn as of December 31st 2020

Note (1): In accordance with the Egyptian Accounting Standards which were recently amended to adopt IFRS 9, "available for sale" investments are required to be booked at fair market value. Since Total Egypt's investment on BINV's books is classified as "available for sale", that investment is booked at fair market value. BPE management adopted a conservative approach in calculating the company's valuation. All other investments are booked at cost on BINV books

FINANCIAL HIGHLIGHTS | FY20 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	2020
Revenues				
Dividend Income from Available for Sale Investments (Total Egypt)	22.6	26.2	27.7	38.1
Group's Share of Profits of Joint Venture and Associate Entities (MNHD, Giza Systems, Beard, Gourmet and Ebtikar)	104.1	126.3	122.8	129.3
Finance Income	34.3	84.2	77.1	70.4
Provisions no Longer Required	-	2.5	-	-
Rent Income	-	-	0.7	3.9
FX Gain	-	1.8	-	-
Capital Gains	-	-	1.6	-
Capital Gain from Partial Exit from Available for Sale Investments (Total Egypt)			-	118.1
Capital Gain from the Exit from an Investment in Subsidiary (Beard)			-	10.0
Other Income	10.6	4.5	0.8	0.5
Total Revenues	171.6	245.5	230.6	370.3
Expenses				
Management Fees	(11.7)	(16.3)	(18.6)	(18.7)
Performance Fees	-	-	-	(15.9)
Consulting Fees & Other Expenses	(16.6)	(19.4)	(7.8)	(5.6)
Dividend Tax	-	-	(0.9)	(7.0)
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(1.7)
FX Gains (Losses)	(4.0)	-	(19.1)	(3.0)
Provisions	(2.5)	-	-	-
Total Expenses	(35.0)	(36.1)	(47.0)	(52.0)
Net Profit Before Tax	136.6	209.4	183.6	318.3
Income Tax	(18.4)	(14.4)	(14.4)	(38.4)
Deferred Tax	13.4	(0.5)	4.5	7.2
Net Profit After Tax	131.6	194.5	173.8	287.1
Minority Interest	(1.5)	0.6	0.5	(0.8)
Net Profit After Tax and Minority Interest	133.2	193.9	173.2	287.9

FINANCIAL HIGHLIGHTS | FY20 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2017	2018	2019	2020
Non-current assets				
Intangible Assets	2.7	2.7	2.4	-
Investments in Associates (MNHD, Beard and Infinity Solar)	314.6	389.8	456.8	455.6
Available for Sale Investments (Total Egypt) ¹	141.3	141.3	141.3	369.9
Investments in Joint Ventures (Giza Systems, Ebtikar, Gourmet Egypt and Basata)	190.8	427.4	527.6	549.0
Investment Properties	113.5	113.3	95.0	93.3
Loans to Associates ² (Infinity Solar)	94.7	105.3	103.9	112.3
Projects Under Construction	-	7.9	-	-
Loans to Joint Ventures (Gourmet Egypt)	-	-	-	11.2
Notes Receivable				3.7
Total-Non Current Assets	857.6	1,187.6	1,327.0	1,595.0
Current Assets				
Treasury Bills	105.5	416.7	368.5	460.8
Due from Related Parties	1.2	1.2	5.6	11.9
Other Debit Balances	8.2	15.5	12.2	11.8
Cash and Cash at Banks	95.0	87.7	70.5	179.3
Loans to Joint Ventures (Gourmet Egypt)	-	-	-	11.2
Total Current Assets	209.8	521.1	456.7	674.9
Total Assets	1,067.4	1,708.8	1,783.7	2,270.0
Equity				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(5.5)
Reserves	38.7	280.1	272.7	264.2
Reserves Related to the Sale of Available for Sale Investment	-	-	-	189.2
Retained Earnings	257.6	388.5	497.4	602.3
Net Profit for the Period	133.2	193.9	173.2	287.9
Equity Attributable to Shareholders of the Parent Company	1,014.0	1,662.6	1,743.5	2,138.2
Minority Interest	4.4	5.1	5.8	-
Total Equity	1,018.5	1,667.7	1,749.4	2,138.2
Non-Current Liabilities				
Deferred Tax Liability	8.9	9.4	4.9	65.4
Total Non-Current Liabilities	8.9	9.4	4.9	65.4
Current Liabilities				
Due to Related Parties	3.0	5.0	4.7	21.7
Accounts Payable and Other Credit Balances	8.3	6.6	8.3	4.2
Income Tax	18.4	13.2	14.4	38.4
Provisions	10.4	6.8	2.0	2.0
Total Current Liabilities	40.0	31.6	29.5	66.3
Total Equity and Liabilities	1,067.4	1,708.8	1,783.7	2,270.0

Note (1): For FY20, Total Egypt is recorded at fair market value, in accordance with the new Egyptian Accounting Standards which were recently amended to adopt IFRS 9

Note (2): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

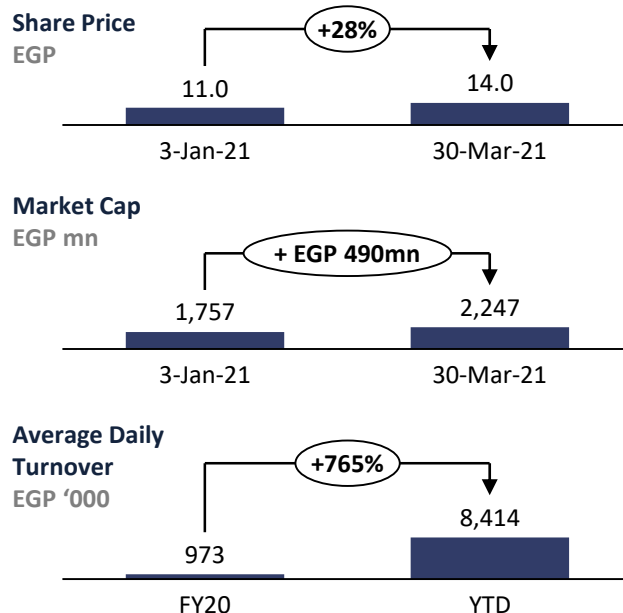


II. Investor Relations

Key Updates

- Despite the economic challenges witnessed in 2020 as a result of the COVID-19 pandemic, B Investments' share price witnessed a solid performance throughout the year and 1Q21 which was primarily driven by:
 1. Healthy growth in portfolio companies
 2. Partial exit from Total Egypt (proving the company's private equity business model)
 3. Anticipation of Ebtikar's upcoming IPO coupled with Vodafone Egypt's strategic partnership with Ebtikar
 4. Increased awareness of B Investments and its unique offering
- In 2020, B Investments embarked on a treasury buyback program, purchasing 801,289 treasury shares at an average share price of EGP 6.8
- With the approach of the end of the holding period, B Investments sold all of its treasury shares at an average price of EGP 12.9 in February 2021

Share Performance



BINV Key Highlights

160,024,416

Outstanding Shares

EGP 14.0

Share Price (30-Mar-21)

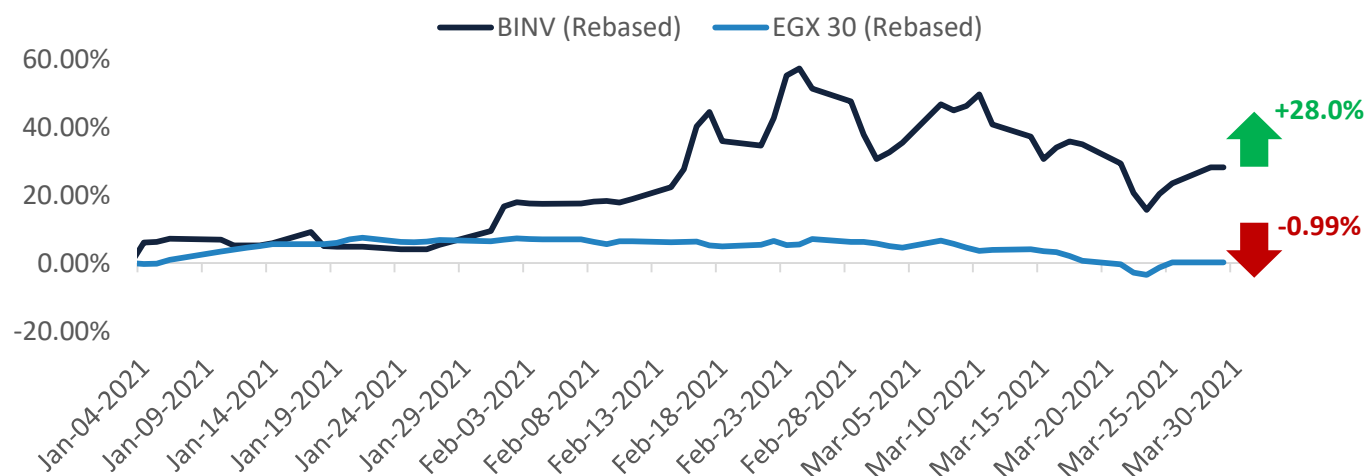
EGP 2,247mn

Market Cap (30-Mar-21)

EGP 8,414,305

Average Daily Turnover (YTD)

BINV Share Price vs. EGX (YTD)





III. Recent Exits

1

Total Egypt Exit

Background

- In 2013, B Investments (BINV) acquired 7.97% of Total Egypt through a capital increase to support Total Egypt's retail expansion, increasing retail gas stations from 70 stations in 2013 to 240 stations in 2020

Exit Route

- BINV has a put option in place with Total Outre-Mer based on a pre-determined EBITDA multiple of the preceding year, with 20% of its stake exercisable in 2020 and the remaining 80% exercisable starting 2022 for a period of five years

Partial Exit Transaction

- In 2020, BINV sold 20% of its stake in Total Egypt to Total Outre-Mer for a total consideration of EGP 146mn, implying a capital gains of EGP 118mn

Investment Highlights (Full Stake)

Initial Investment Cost	EGP 141.3mn
Ownership (pre Exited Stake)	7.97%

Transaction Highlights (Partial Exit)

Value of Exited Stake	EGP 146.4mn
Cost of Exited Stake	EGP 28.3mn
Gain on Exited Stake	EGP 118.2mn
Ownership (post Exited Stake)	6.38%

2

BĒARD Exit

Background

- In 2006, B Investments acquired 60% of BĒARD, a manufacturer of high-grade stainless steel and silver-plated flatware and hollowware which mainly serves the tourism industry

Transaction

- In 2020, B Investments sold its full stake in BĒARD for a total consideration of EGP 19mn on installments (implying a present value of EGP 13.5mn)

Investment Highlights

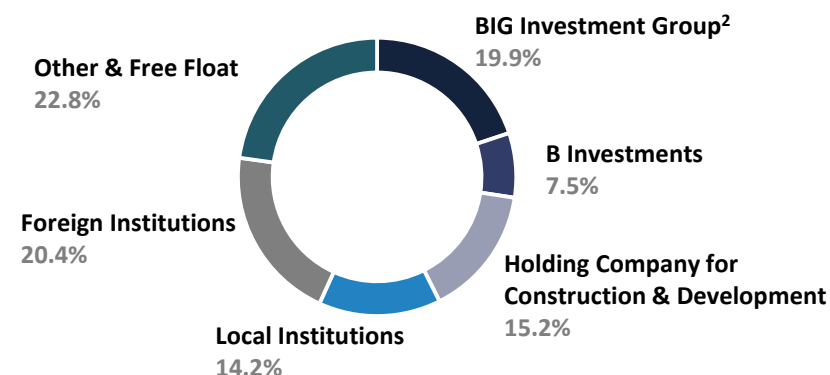
Ownership	60%
Book Value	EGP 9.5mn
Value of Exit	EGP 19.0mn

IV. Portfolio Companies

Key Updates

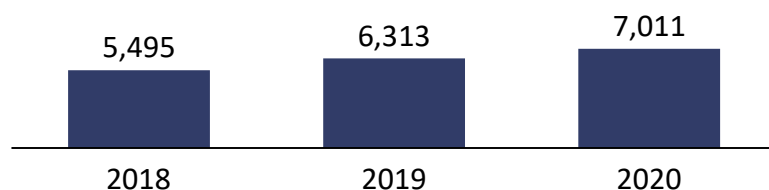
- In 2020, MNHD achieved a 41% increase in net revenues despite the measures enacted by the Egyptian government as a result of the COVID-19 pandemic
- In an effort to faster monetize its large land bank, MNHD sold two land plots in 2020 for a total amount of c. EGP 2bn: (i) a 115,000 sqm land plot for c. EGP 1.2bn and (ii) a 83,000 sqm land plot for EGP 836mn
- Expanding its developments beyond Cairo, MNHD secured a 430,000 sqm land plot in Assiut, which is expected to launch in 2H21

Shareholding Structure¹

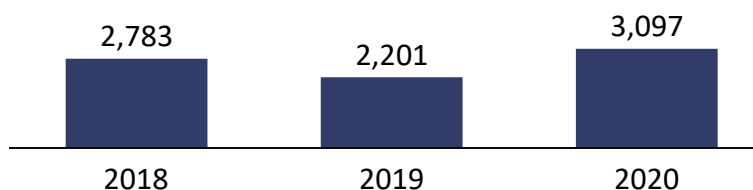


Financial Highlights

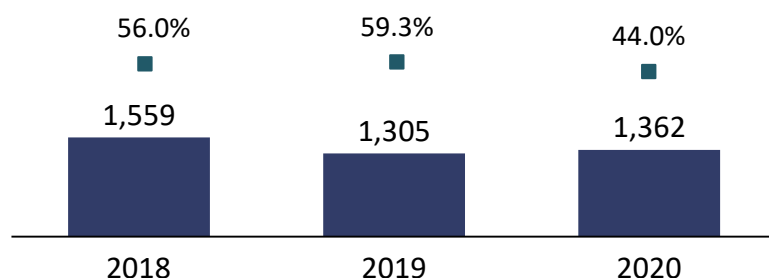
Pre-Sales (EGP mn)



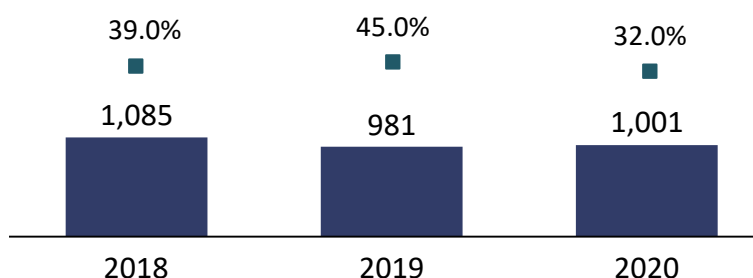
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)

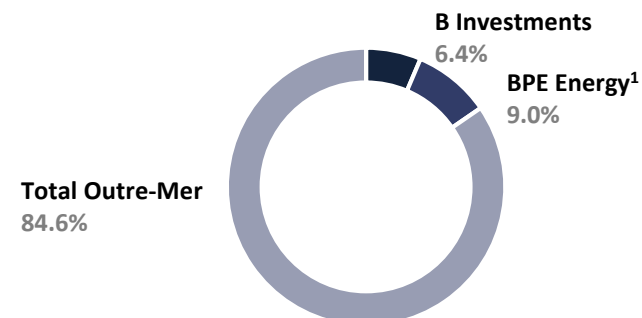


- Pre-Sales increased by 11% during 2020 compared to last year, despite the COVID-19 pandemic, as a result of the land sales coupled with competitive payment plans
- Net revenues reached EGP 3.1bn, up from EGP 2.2bn last year primarily due to the land sales as well as the increase of delivered units
- Profitability margins decreased in 2020 due to the increase in units delivered which have higher related costs associated when recognized on the company's books

Key Updates

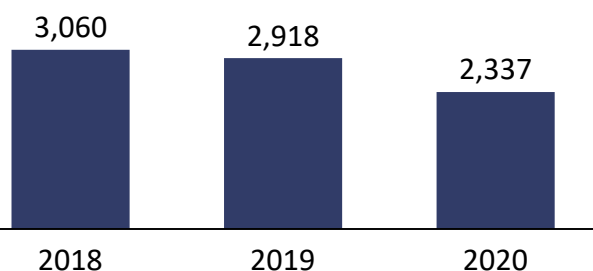
- BPE Partners exercised its right to sell 20% of B Investments' and BPE Energy's stakes in TOTAL Egypt, whereby B Investments capital gain from the partial exit amounted to EGP 118mn
- Total Egypt opened 3 new gas stations in 2020, bringing its total number of gas stations to 240

Shareholding Structure

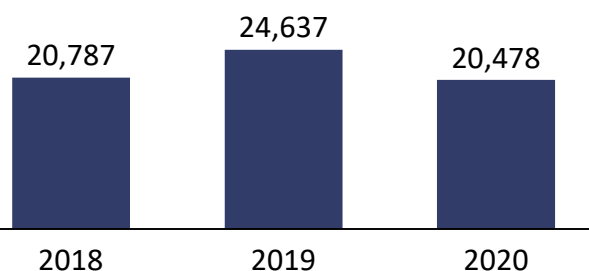


Financial Highlights

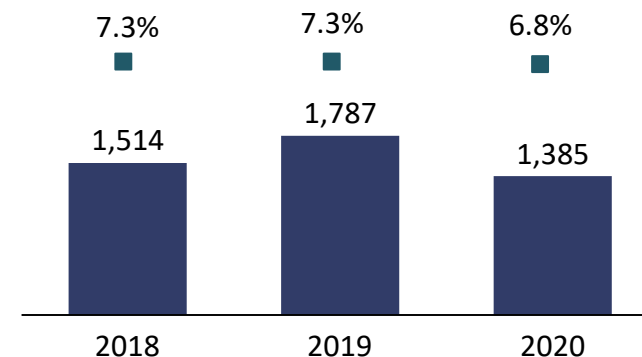
Volume ('000 Tons)



Revenue (EGP mn)



Gross Profit (EGP mn)

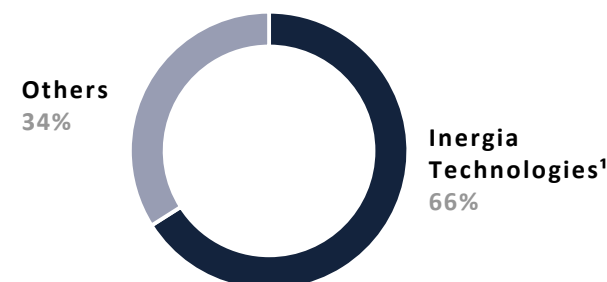


- Total Egypt's sales volume decreased by 20% y-o-y as a result of the COVID-19 pandemic (aviation volume decreased by 60% y-o-y)
- Revenue decreased 17% y-o-y, albeit on the back of the decreased volume. The fuel price increases that took place in July 2019 partially compensated for the volume drop
- Total Egypt's Gross Profit and EBITDA decreased 23% and 29% respectively, versus 2019
- However, 2021 is witnessing a gradual recovery in its business, especially the aviation business

Key Updates

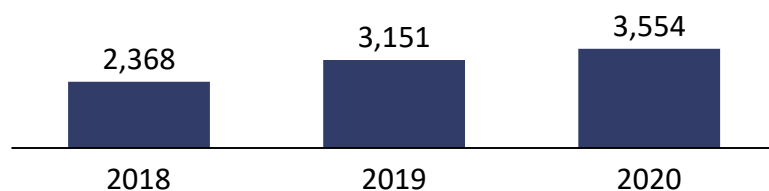
- In 2020, Giza Systems was awarded projects worth EGP 5.0bn, resulting in a record high annual order book for the company
- One of the major contracts awarded during 2020 was a smart meter project in Saudi Arabia which included the integration of the smart meter infrastructure with the smart meter operation center with a total project value of c. USD 50mn
- Another major contract won during the year was a consortium project with General Electric for a distribution control center in Egypt for a total project value of c. USD 50mn (Giza Systems' portion of the project being c. USD 16mn)

Shareholding Structure

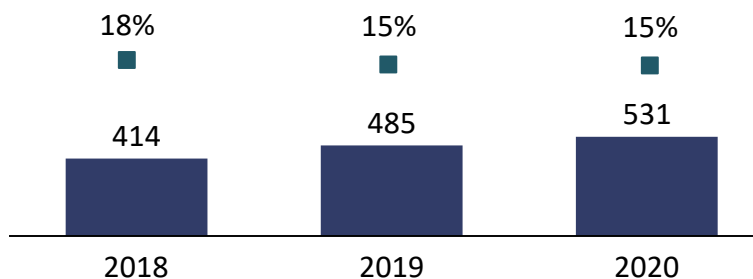


Financial Highlights

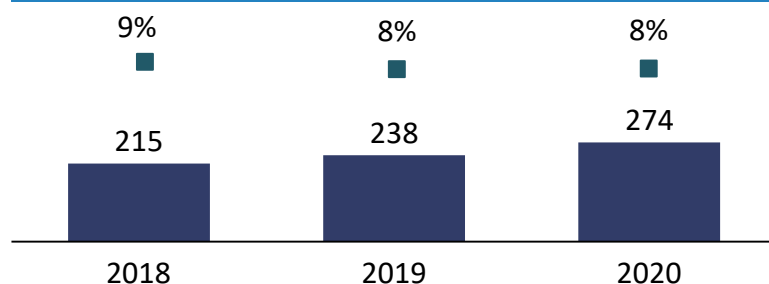
Revenue (EGP mn)



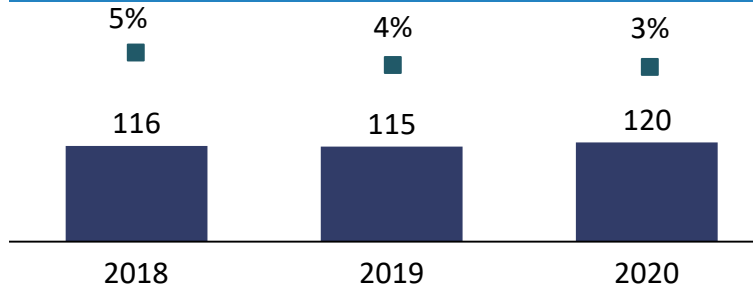
Gross Profit (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



- 2020 revenue came in at EGP 3.5bn representing a 13% y-o-y growth
- Growth in revenue is mainly driven by significant milestone revenue recognition on major projects that were awarded during the year
- 2020 ending backlog amounted to c. EGP 4.8bn providing good visibility for 2021 sales
- EBITDA came in at EGP 274mn representing 15% y-o-y growth driven by growth in sales coupled with additional costs savings

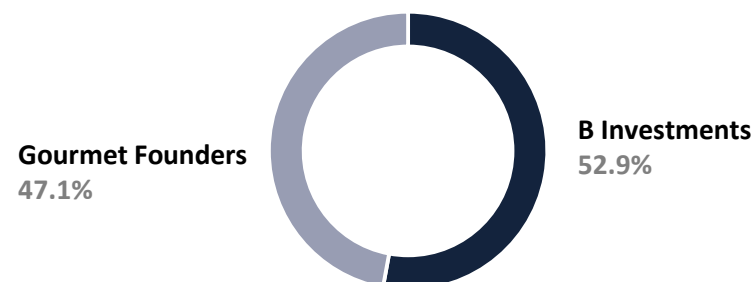
■ Margin, %

Note (1) B Investments owns 68% of Inergia Technologies along with the management of Giza Systems which owns 32%. B Investments' economic interest in Giza Systems is 45%

Key Updates

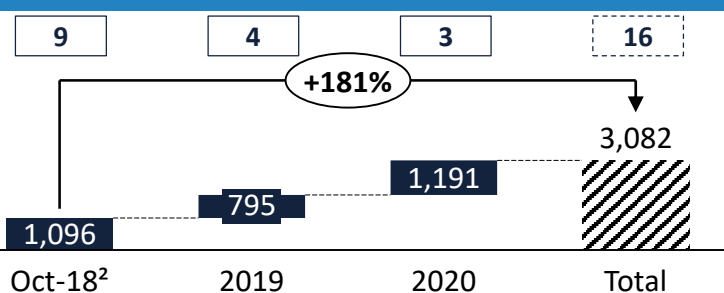
- On the back of its growing e-commerce business which currently represents c. 30% of revenues, Gourmet elected to accelerate the launch of the delivery hub model, opening 3 hubs in 2020, to (i) meet higher demand, (ii) provide a better shopping experience, and (iii) be able to offer a wider range of products
- Furthermore, Gourmet opened 4 new stores during the year, bringing its total number of stores to 16, and increasing total retail area by c. 60% between 2019 and 2020¹
- In 2021, the company is expected to open 4 new stores, which are expected to increase total retail area¹ by c. 380% since BINV's investment in October 2018

Shareholding Structure

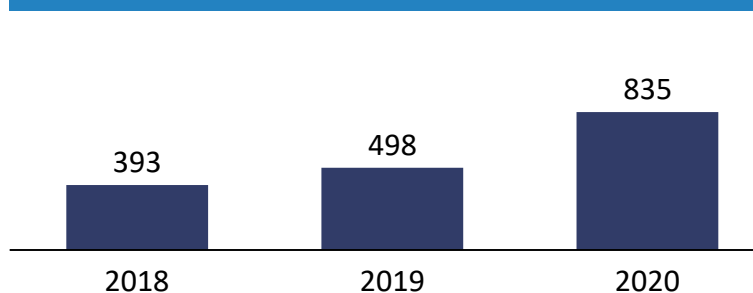


Operational & Financial Highlights

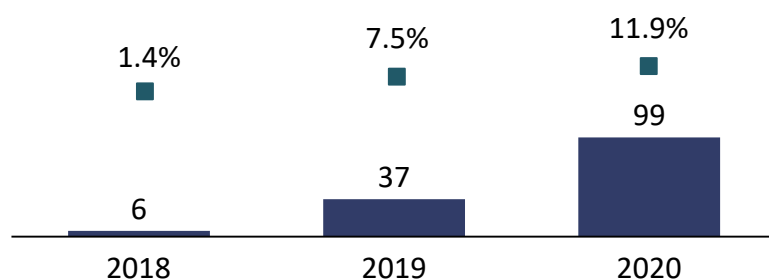
No. of Stores & Retail Area (in sqm)



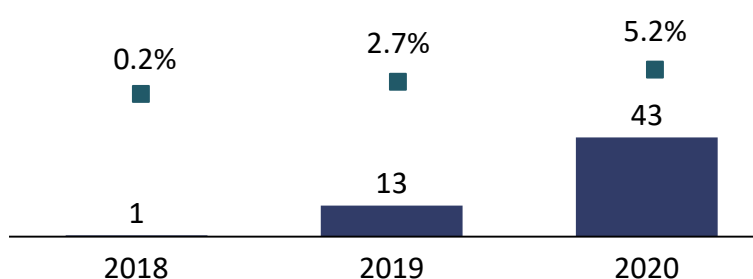
Revenue (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



- Revenue for the year increased 68% versus 2019, on the back of increased retail area, growth in online sales, and higher demand during the COVID-19 lockdown period
- During peak COVID-19 lockdown months, Gourmet witnessed above average sales, especially delivery sales on the back of its state-of-the-art e-commerce platform (website and phone application)
- Gourmet's EBITDA and Net Profit increased 166% and 220% y-o-y respectively

■ Margin, % □ Number of Stores

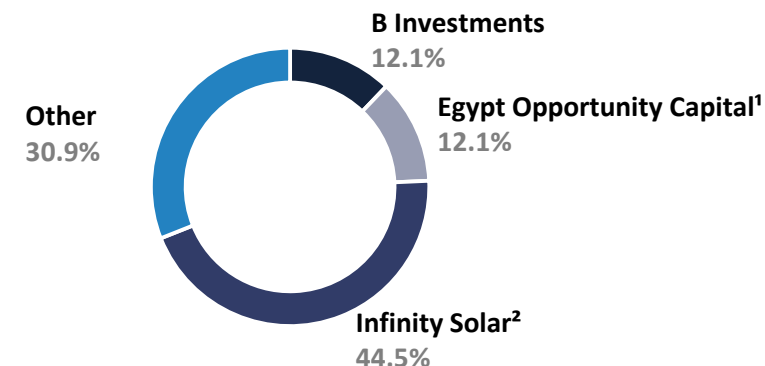
Note (1) One of the new stores is a relocation of an existing store and total retail area excludes delivery hubs and back areas of stores

Note (2): Investment Date

Key Updates

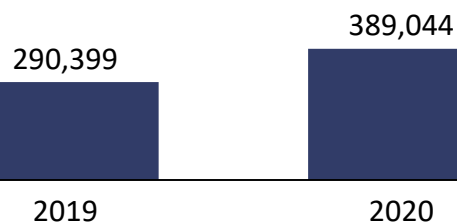
- 2020 was the first full calendar year of operation for the three solar assets (MMID, BSEP & Phoenix), which demonstrated that the plants' performance is in line with the budget
- The companies are generating cash as planned and recently issued distributions to B Investments in the amount of USD 626k

Shareholding Structure

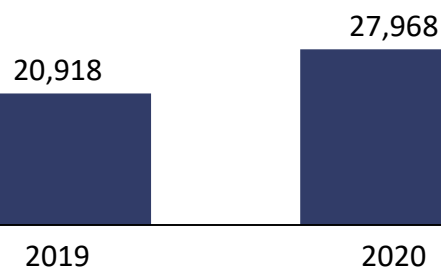


Financial & Operational Highlights

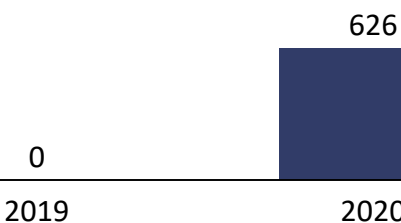
Produced Energy (MWh)



Revenue (USD '000)



Distributions (USD '000)



Partners & Stakeholders



IFC
International
Finance Corporation
WORLD BANK GROUP



Ministry of Electricity & Energy
وزارة الكهرباء والطاقة



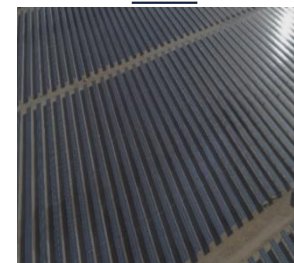
European Bank
for Reconstruction and Development

Aerial Pictures

MMID



BSEP



Phoenix



Note (1) BPE Partners' managed vehicle

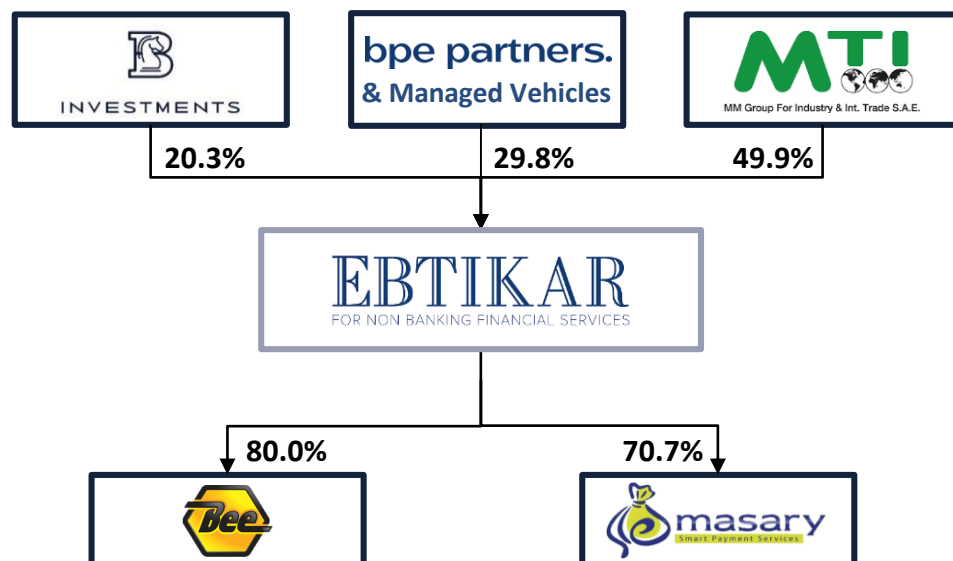
Note (2) Infinity Solar & Affiliates

Restructuring Process

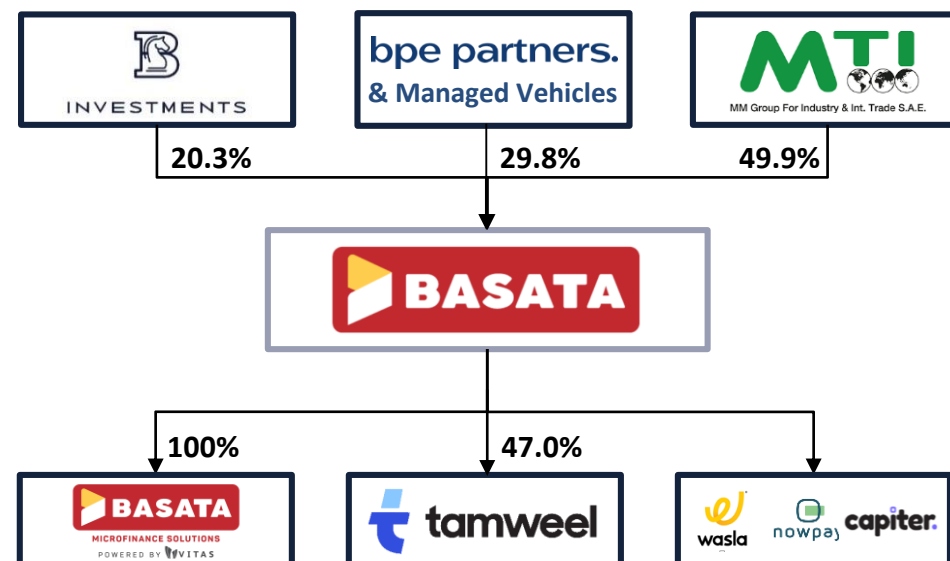
- In preparation for Ebtikar's upcoming IPO, Ebtikar is currently in the final stages of the restructuring process after splitting its investments into two separate holding companies (under Law 95) with the same shareholding structure
- Basata Microfinance (previously: Vitas Misr) and Tamweel Group were transferred from Ebtikar Holding to Basata Financial Holding in a non-cash transaction and the Fintech startups were also transferred from Ebtikar to Basata
- Ebtikar board (pre splitting the investments) approved a capital increase of EGP 135mn (of which EGP 86mn has already been deployed) to finance Ebtikar/Basata committed capital and capital increases of their portfolio companies

Ownership Structure

Ebtikar Ownership Structure



Basata Ownership Structure



Vodafone Transaction

Transaction Overview

- On February 23rd, 2021, Ebtikar signed a Memorandum of Understanding (MOU) with Vodafone Egypt (VFE)
- VFE is expected to acquire a 20% stake in both Bee and Masary (Ebtikar's E-payments portfolio companies) through a capital increase at par value
- This transaction marks a significant milestone for Ebtikar's planned IPO as it is expected to expedite its growth and augment Bee and Masary's value
- This strategic partnership presents a great opportunity for both companies to collectively accelerate growth of the E-payments market in Egypt through offering new services and enhancing existing ones

Transaction Structure



Transaction Highlights

✓ Status	Signed MOU and Started DD
✓ Transaction Type	Primary
✓ Offered Stake	20% in Bee and Masary
✓ Expected Closing Date	1H21

Vodafone's Value Added Strategy

Accessibility

- ✓ Capitalizing on VFE's experience in payment solutions in other markets
- ✓ Unified access to merchants and business accounts across Egypt
- ✓ Capitalizing on VFE's large e-wallet customer base

Corporate Governance

- ✓ Partnering with one of the leading global telecommunications players to implement world class corporate governance standards
- ✓ Enhancing Bee and Masary's key corporate functions
- ✓ Upgrading security systems and IT platform to ensure operational efficiencies



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INVESTMENTS

Managed By

bpe partners