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Trading in Edita Food Industries' shares starts today on EGX and London Stock Exchange

Heavily oversubscribed private and public offering sees leading snack food producer Edita start trading with market cap of EGP 6.7 billion

Cairo, 2 April 2015

Ordinary shares of Edita Food Industries S.A.E. (EFID.CA on the Egyptian Exchange), a leader in the Egyptian packaged snack food market with number-one market shares in its core cake and croissant segments, begin trading today at 10:00am CLT on the EGX, opening at EGP 18.50 per share.

In parallel, trading of global depositary receipts (GDRs), each representing five ordinary shares, will begin this morning on the London Stock Exchange (LSE). With one GDR representing five ordinary shares, each GDR is priced at USD 12.28.

The start of trading comes after the conclusion of a book-building process that saw selling shareholders offer 92,483,770 ordinary shares to institutions and a further 16,320,665 shares to retail shareholders in Egypt. EFG Hermes Promoting & Underwriting and Goldman Sachs International acted as Joint Global Coordinators and Joint Bookrunners for the combined offering.

The market capitalization of the company is EGP 6.7 billion (c. USD 891 million) with a free float of 30% between the LSD and the EGX.

The institutional offering was 13.4x oversubscribed, having generated EGP 22,847 million (c. USD 3,034 million) in demand. In the retail tranche, the company generated EGP 1,367 million (c.USD 181 million) in interest — an oversubscription rate of 4.52x.

Speaking before the start of trading, **Egyptian Exchange Chairman Dr. Mohamed Omran** said: “The significant volume equity transactions — both listings and capital raisings — illustrate that the stock exchange is carrying out its primary role of financing companies, allowing it to serve as an engine of job creation for the society at large. The successful listing of large companies at this critical time sends a clear message to the investment community locally and globally that the economy is rapidly recovering and with a very positive outlook. Further diversification of the market through the listing of companies of various sizes and in a range of industries will enhance the trading environment in the EGX, as new listings help in attracting new investors which will in turn improve the overall market liquidity. It is also worthy to note that 70% of Edita’s institutional offering took place through GDRs in the global markets, which translates into new foreign investment.”

Commenting on the conclusion of the book-building process and the commencement of trading, **Edita Chairman and Managing Director Hani Berzi** said: “Building Edita from a flicker of an idea into an Egyptian market leader with regional ambitions has been an incredible journey, and in many ways it has just begun. We are honored to count today not just anchor investors such as Actis and Chipita, who have partially realized their investments with the start of trading today, but also hundreds of domestic and global shareholders who have confidence in our product, our market, our vision and, most importantly, in the team of 5,200 staff who have built a house of iconic Egyptian brands. There is a special trust involved in being a public company, and I look forward to working every day to deliver on it as we create new value for our fellow shareholders.”

Selling shareholders included Africa Samba B.V., an indirect subsidiary of funds managed by pan-emerging markets private equity firm Actis, and Exoder Limited, a subsidiary of leading Greek snack foods player Chipita. Berco Limited, an investment vehicle of the Berzi family and the largest individual shareholder in Edita, had not sold any shares in the

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offering and will remain the largest individual shareholder in the company, which will not receive any proceeds from the offering.

Commenting on the listing Dr.Sherif El-Kholy, Director at Actis and Board Member at Edita, said: “It is truly outstanding to see Edita begin its journey as a publicly traded company and usher in a new stage of development. We are particularly proud to have been part of this success story where not only has Edita delivered strong financial results, but also inaugurated a new headquarters and logistics hub, increased its production capacity, upgraded its ERP system, strengthened its governance standards and continued its diversification into the candy and wafer segments. The success of the company is clearly evidenced by the strong demand received for this offering, which also serves as testament to the renewed appetite from both local and international institutional investors. We look forward to the next chapter of Edita’s success story as a publicly traded company under the leadership of Eng. Hani Berzi.”

Spyros Theodoropoulos, Chief Executive Officer at Chipita and Board Member at Edita, said: “As a leading producer of flour-based snacks and chocolate confectionaries in more than 35 countries, we are delighted to have been a co-founder and significant shareholder in Edita. Working with Eng. Hani Berzi and his team to help build this company has been a great experience — they are true industry pioneers who understand not just their business, but shareholder rights and the creation of shareholder value. We look forward to continued growth and innovation at Edita as it enhances its leading position in the growing EGP 15 billion per-year Egyptian snacks industry.”

Ahmed El-Guindy, Head of Investment Banking at EFG Hermes, said, “Edita has attracted some of the largest investment funds globally as well as high-quality, local and international institutional investors. The rate of over-subscription for the offering not only underscores the strength of Edita’s brand and operational performance, but also the return of appetite for Egyptian equities as the EGX reestablishes its position among the top regional markets.”

Edita holds number-one market positions in Egypt in its core cake and croissant segments, a number-two market position in rusks, and growing market positions in the wafers and candy segments. In 2014, Edita recorded revenues of EGP 1,918.6 million, EBITDA of EGP 463.1 million (24.1% margin) and reported net profit of EGP 265.9 million.

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About Edita Food Industries S.A.E.

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, croissants, rusks (baked wheat), and wafers as well as selected confectionary / candy products. The Company’s local brand portfolio includes household names such as *Todo*, *Molto*, *Bake Rolz*, *Bake Stix*, *Freska* and *MiMix*. The Company also has the exclusive ownership of the international brands *Twinkies*, *Hohos* and *Tiger Tail* in Egypt, Libya, Jordan and Palestine. The Company holds strong number-one market positions in its core cake and croissant segments, a number-two market position in rusks, and growing market positions in the wafers and candy segments. In 2014, the Company derived c.94% of its revenue from Egypt and c.6% from over 14 regional export markets. Learn more at ir.edita.com.eg.

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