



Investor Presentation

Edita Food Industries S.A.E.

March 2015

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Transaction Summary

Issuer	<ul style="list-style-type: none"> ● Edita Food Industries S.A.E. (“Edita” or the “Company”)
Ticker (EGX / LSE)	<ul style="list-style-type: none"> ● EFID.CA / EFID
Selling Shareholders	<ul style="list-style-type: none"> ● Africa Samba B.V. (“Actis”), Exoder Limited (“Chipita”)
Share Price Range	<ul style="list-style-type: none"> ● EGP 16.80-18.50¹
Offering Size	<ul style="list-style-type: none"> ● Total offer size of up to 30% of the Company’s share capital (10% of the base deal size allocated to stabilisation fund²) ● Retail tranche: 15% of IPO
Primary / Secondary Split	<ul style="list-style-type: none"> ● 100% Secondary / no proceeds to the Company
Distribution	<ul style="list-style-type: none"> ● International offering of shares and GDRs: <ul style="list-style-type: none"> ○ Offering to institutional investors outside the U.S. under Reg S ○ In the U.S. under rule 144A to Qualified Institutional Buyers (“QIBs”) ● Domestic offering in Egypt
Securities / Listing	<ul style="list-style-type: none"> ● Ordinary shares on the Egyptian Stock Exchange (EGX) ● Global Depositary Receipts (GDRs) on the London Stock Exchange (LSE)
Lock-up Period	<ul style="list-style-type: none"> ● 180 days for the Company ● 1 year for the Selling Shareholders and Berco Limited ● Additionally, the Selling Shareholders and a portion of Berco Limited’s shares amounting to 51% of the Company’s shares will be subject to a 2 year lock-up imposed by the EGX, which is expected to expire on 1 April 2017
Joint Global Co-ordinators and Bookrunners	<ul style="list-style-type: none"> ● EFG Hermes Promoting & Underwriting, Goldman Sachs International
Timeline	<ul style="list-style-type: none"> ● 16 – 26 March: Bookbuilding ● 15 – 31 March: Retail subscription period ● 27 March: Expected pricing (institutional offering) ● 2 April: Expected commencement of trading of both ordinary shares on EGX and GDRs on the LSE

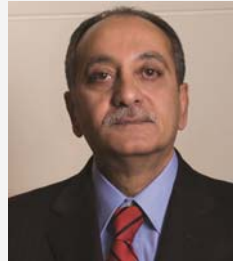
1. GDR price to be based on the latest US\$/EGP auction price as published on the CBE website.

2. Stabilisation will be in ordinary shares only.



Hani Berzi

*Founding Chairman &
Managing Director*
19 years at Edita
29 years in industry



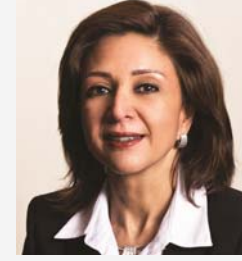
Sherif Fathy
VP & CFO

8 years at Edita
34 years of experience



Inas Abdel Rahman
VP Marketing

5 years at Edita
19 years of experience

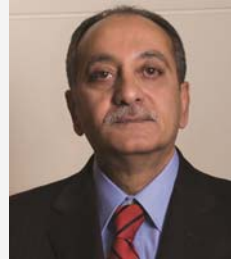


Dina Al-Sonbaty
*VP Investor Relations
& Corporate Affairs*
~1 year at Edita
24 years of experience



Hani Berzi

*Founding Chairman &
Managing Director*
19 years at Edita
29 years in industry



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8 years at Edita
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Inas Abdel Rahman

VP Marketing
5 years at Edita
19 years of experience



Dina Al-Sonbaty

*VP Investor Relations
& Corporate Affairs*
~1 year at Edita
24 years of experience



Ahmed Niazy

*Financial Planning &
Analysis Manager*
2 years at Edita
9 years of experience



I. Introduction



Edita at a Glance

- Leading Egyptian baked snack food company
 - Founded in 1996 by the Berzi Family and Chipita
 - 94% of revenue from Egypt
- Products and brands amongst the most recognizable in Egypt¹
- Brand portfolio includes *Todo*, *Molto*, *Bake Rolz* & *Stix*, *Freska*, *MiMix*, *HoHos*, *Twinkies* and *Tiger Tail*
 - Exclusive ownership of the international brands *Twinkies*, *HoHos* and *Tiger Tail* in Egypt, Libya, Jordan and Palestine
- Products positioned towards the snacks mass market with average consumer price range of EGP 0.68-1.57 (~US\$ 0.09-0.21²)
- #1 position in core cakes and croissants segments
- Current ownership:
 - 42%: Berco Limited³
 - 30%: Africa Samba B.V.³
 - 28%: Exoder Limited³



Financial Snapshot⁴

EGP mn	2014	2012-2014 CAGR
Revenue	1,919	19.6%
EBITDA	463	26.9%
% Margin	24.1%	
Adjusted Net Profit⁵	273	27.8%
% Margin	14.2%	

1. Source: IPSOS.

2. US\$/EGP of 7.58 as of 28-Feb-2015 (Bloomberg).











3. Berco Limited is the investment vehicle of the Berzi family; Africa Samba B.V. is a company that is an indirect subsidiary of funds managed by pan-emerging markets private equity firm Actis; Exoder Limited is an investment subsidiary of Chipita, the leading Greek snack food company.

4. Derived from IFRS audited financial statements.

5. Net Profit adjusted to remove the effect of a one-off transaction: in 2014 tax-adjusted EGP 7.0mn net impact of the charitable donation to the "Tahya Misr Fund".

Broad Product Portfolio



Product Segment	Croissant	Rusks	Cake	Candy	Wafer
Year Entered	1997	2000	2003 ¹	2011	2012
Brands					
Product Examples					
Market Share	69%	42%	68%	8%	6%
Market Rank	#1	#2	#1	#3	#5
Brand Awareness ²	100%	95%	100%	NA	91%
% of 2014 Revenue ³	29%	5%	59%	3%	3%

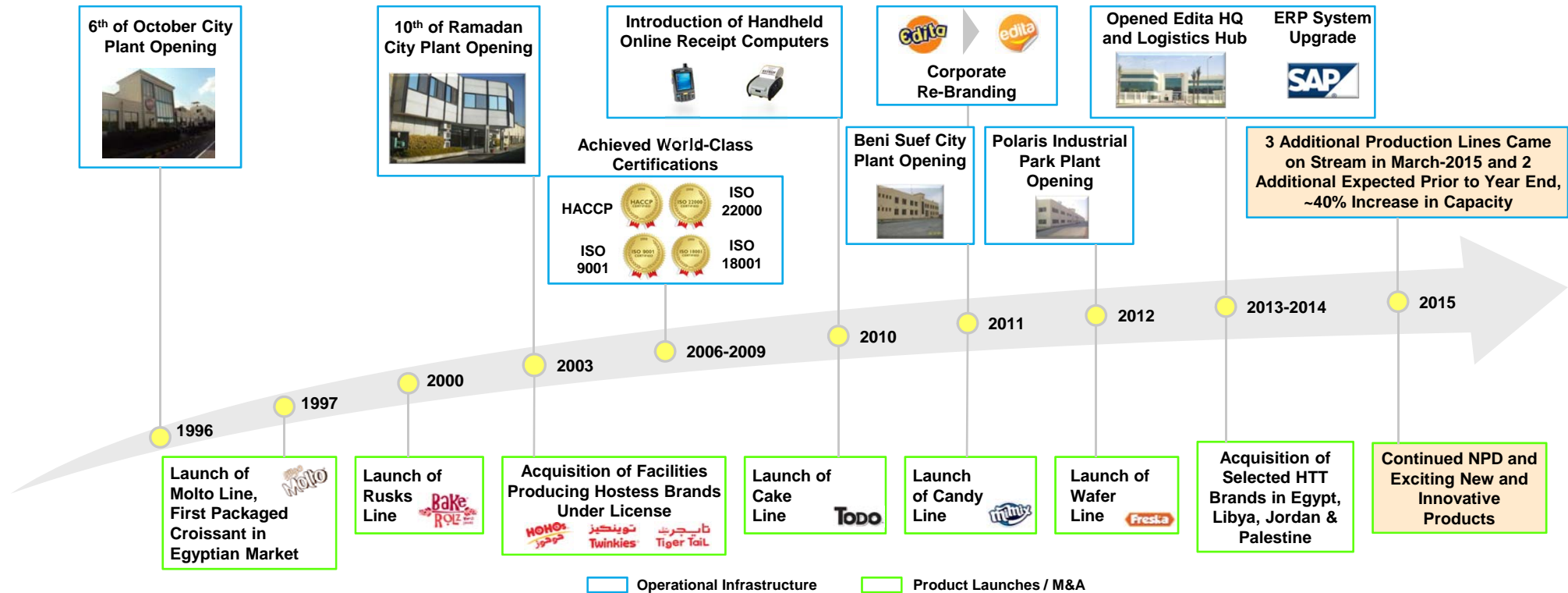
Source: AC Nielsen Retail Audit, IPSOS

1. Todo was introduced in 2010.

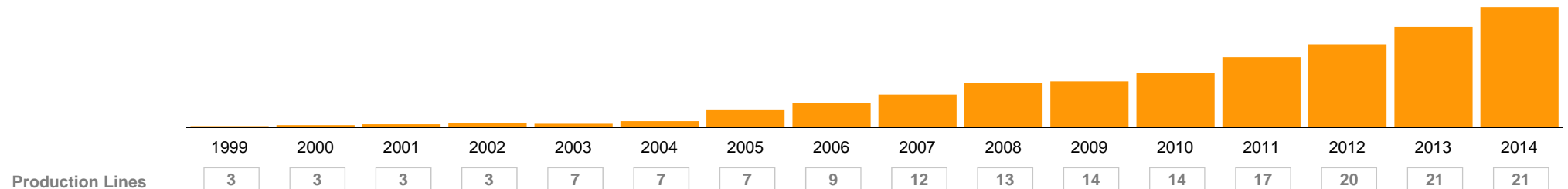
2. Brand awareness measures the share of respondents that were familiar with the brand in aided, spontaneous consumer surveys.

3. Additional 0.4% of 2014 revenue generated from distribution of selected imported products.

Proven Track Record of Growth



Long-term Revenue Evolution





II. Key Investment Highlights



Key Investment Highlights

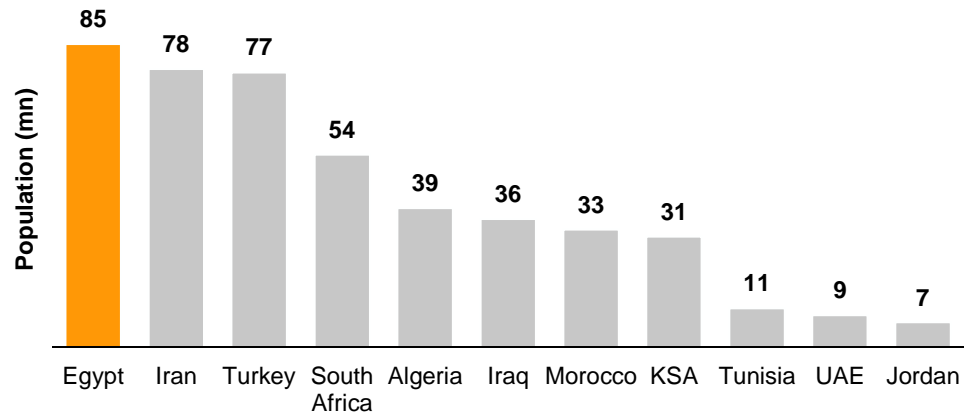


Unique Opportunity to Access Growing Consumer Demand for Packaged Foods in Egypt and MENA

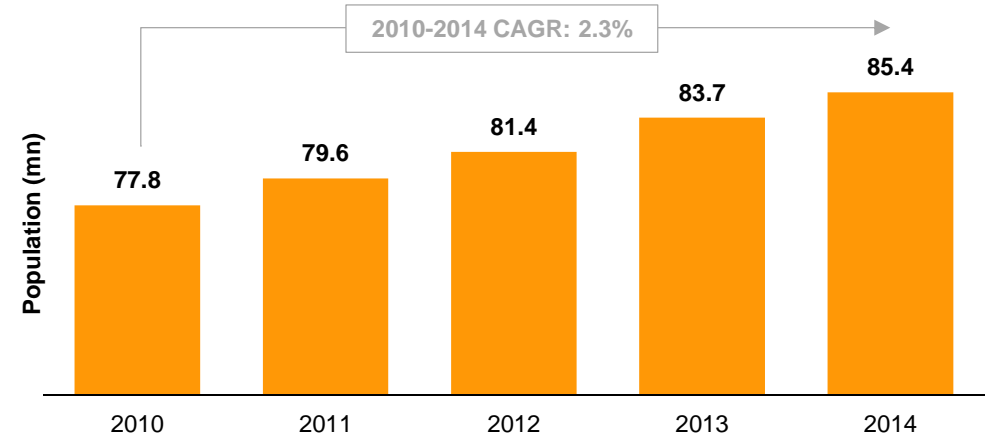
- 1 ● *Attractive industry and macroeconomic backdrop*
- 2 ● *Category leader with portfolio of highly recognized brands*
- 3 ● *Innovative branding strategies*
- 4 ● *Extensive owned sales and distribution platform*
- 5 ● *Best-in-class industrial operations and supply chain*
- 6 ● *Leading R&D platform with a track record of successful innovation*
- 7 ● *Experienced, owner-led Management team with strong corporate governance practices*
- 8 ● *Robust top- and bottom-line growth*

1 Attractive Industry and Macroeconomic Backdrop

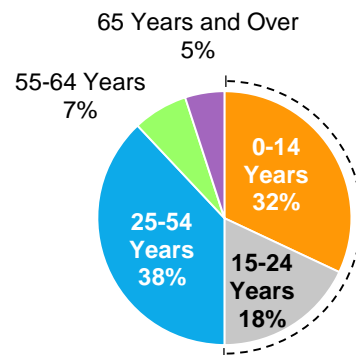
Largest Population in MENA...



... And Growing...

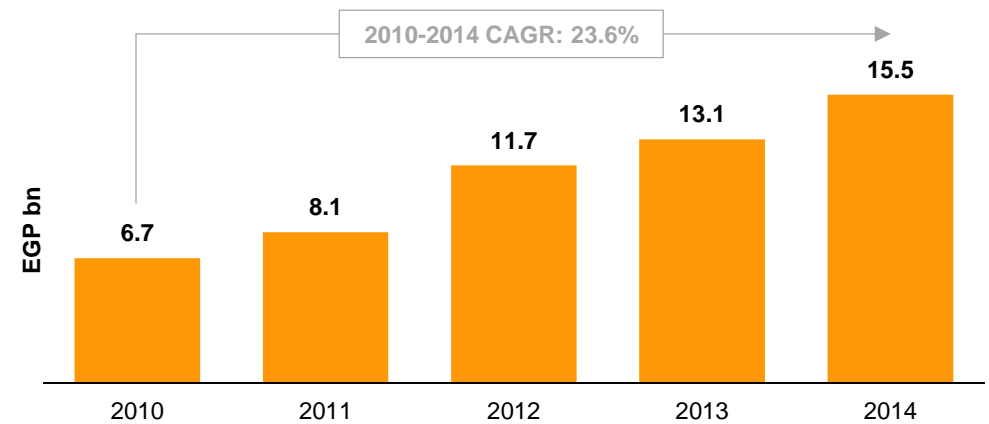


... With Attractive Demographic Profile...



50% of the Population Under the Age of 24

... Driving Growth in the Egyptian Snack Market¹



Source: IMF, CIA World Factbook, AC Nielsen Retail Audit

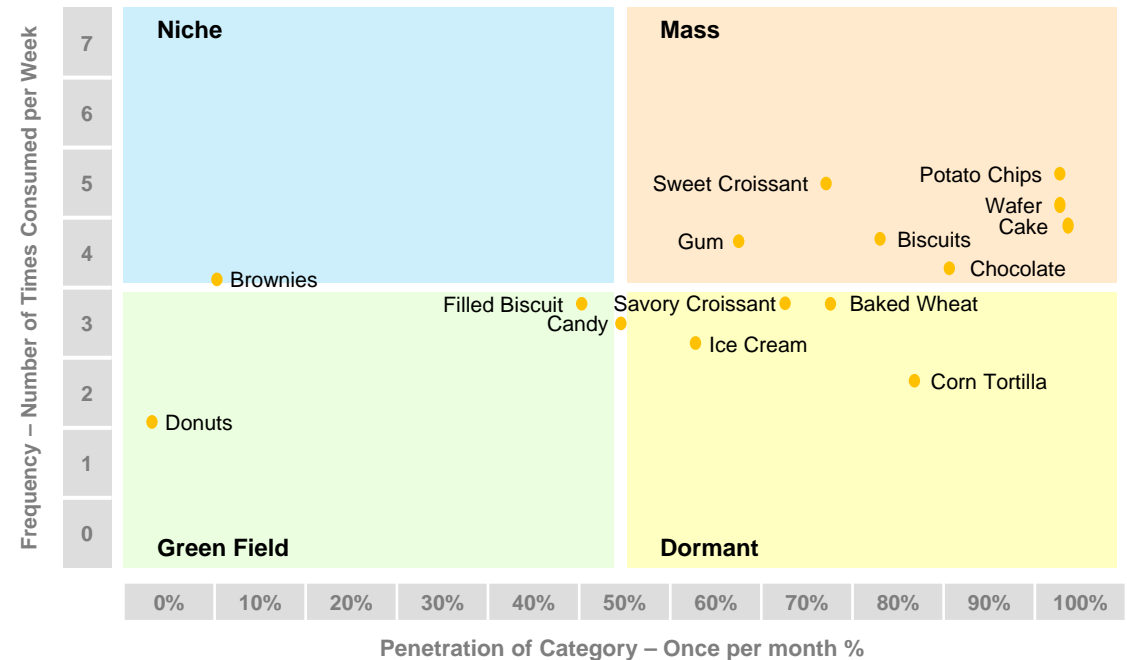
1. Comprises of cakes, croissants, salty snacks, wafers, candies, chocolates, biscuits and gums.

1 Attractive Industry and Macroeconomic Backdrop

Market Drivers

Consumer Profile	<ul style="list-style-type: none"> High spending on food relative to income High need for snacking given the extended out of home periods Preference for strong flavors
Consumption Drivers	<ul style="list-style-type: none"> Indulgence / mood boost Meal replacement / energy boost "On-the-go" Connecting / bonding / sharing
Sales Channels	<ul style="list-style-type: none"> Dominance of traditional sales channels – kiosks / "mom & pop" shops and small groceries
Pricing	<ul style="list-style-type: none"> Established price points

Market Stages by Product Type¹



Segment	2014 Market Size (EGP bn) ¹	2010-2014 CAGR ¹
Salty Snacks	5.8	16.4%
Cakes	1.4	22.1%
Wafers	1.3	20.5%
Croissant	0.8	36.7%
Candy	0.6	23.3%
Biscuits, Gum and Chocolate	5.6	33.4%
Total Market	15.5	23.6%

Edita Presence

1. Source: AC Nielsen Retail Audit

2 Category Leader with Portfolio of Highly Recognized Brands

	Market Position	Market Share	Relative Market Share ¹	Average Consumer Price (EGP / US\$ ²)	Brands	Brand Awareness ³	
94% of 2014 Revenue	Cakes	#1	68%	13.3x	0.68 / 0.09	<div><div><div>هوهو: توينكيز فوخور</div><div>Twinkies Tiger Tail.</div><div>TODO</div></div></div>	<div></div> 100%
	Croissants	#1	69%	3.7x	1.11 / 0.15	<div><div><div>موتو</div><div>Moto</div></div></div>	<div></div> 100%
	Rusks	#2	42%	0.7x	1.00 / 0.13	<div><div><div>بايك رولز</div><div>Bake ROLZ</div></div></div>	<div></div> 95%
	Wafers	#5	6%	0.2x	1.00 / 0.13	<div><div><div>فريسكا</div><div>Freska</div></div></div>	<div></div> 91%
	Candy	#3	8%	0.4x	1.57 / 0.21	<div><div><div>ميني</div><div>minix</div></div></div>	NA

Source: AC Nielsen Retail Audit, IPSOS

1. Relative market share calculated as Edita's market share divided by market share of largest competitor.

2. US\$/EGP of 7.58 as of 28-Feb-2015 (Bloomberg).

3. Brand awareness measures the share of respondents that were familiar with the brand in aided, spontaneous consumer surveys.

3 Innovative Branding Strategies

Architecture & Coverage

- Edita's corporate umbrella serves as a seal of quality
- Each brand stands for and owns a category
- Platform for product extension and geographical expansion into other MEA markets

Product & Portfolio

- Diversified and rationalized portfolio
- Shift towards higher price points
- High overall product likeability with new launches

Consumer & Segmentation

- Ageing consumer base
- Larger SEC¹ base targeted
- Increased visibility
- Unique brand awareness

Branding & Communication

- Unique communication from different agency for each brand
- Discipline in media spending

Activations and Below-The-Line Materials



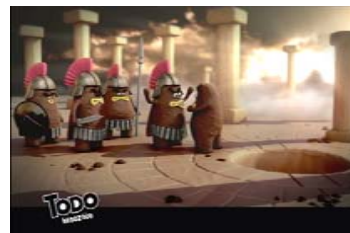
Freska Gained 1 million Fans on its Facebook Page



Edita Trucks a Source of Communication – “Moving Billboards”



Innovative Media Campaigns



Todo Campaign by:



Molto Campaign by:



Freska Campaign by:



1. Socio-economic classification.

4 Extensive Owned Sales and Distribution Platform

Key Highlights

- 18 distribution centers across Egypt
- Wholesale:** c.60% of revenue
 - 5,150 customers at the end of 2014
 - Focus on top 100 wholesalers
- Retail:** c.31% of revenue
 - 57,950 directly served retail clients at the end of 2014
 - 38% absolute growth in retail clients since 2012
 - Expanding network provides better market pulse
 - Target retail as 50% of revenue by 2018
- c.97% of revenue paid in cash at time of sale
- Optimized tracking and production planning through real time connection to SAP
- Select KPIs tracked include: drop size, successful visits, waste, coverage



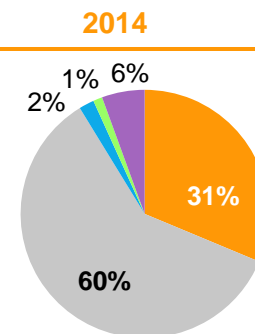
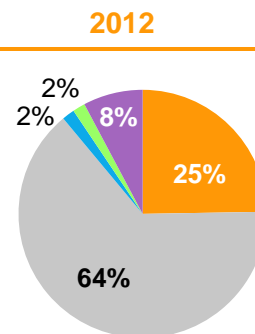
Extensive Distribution Platform



Growing Sales & Distribution Network

	2012	2013	2014	Current ¹
Distribution Centers	13	15	16	18
Fleet	369	425	515	546
Sales Representatives	338	386	461	479

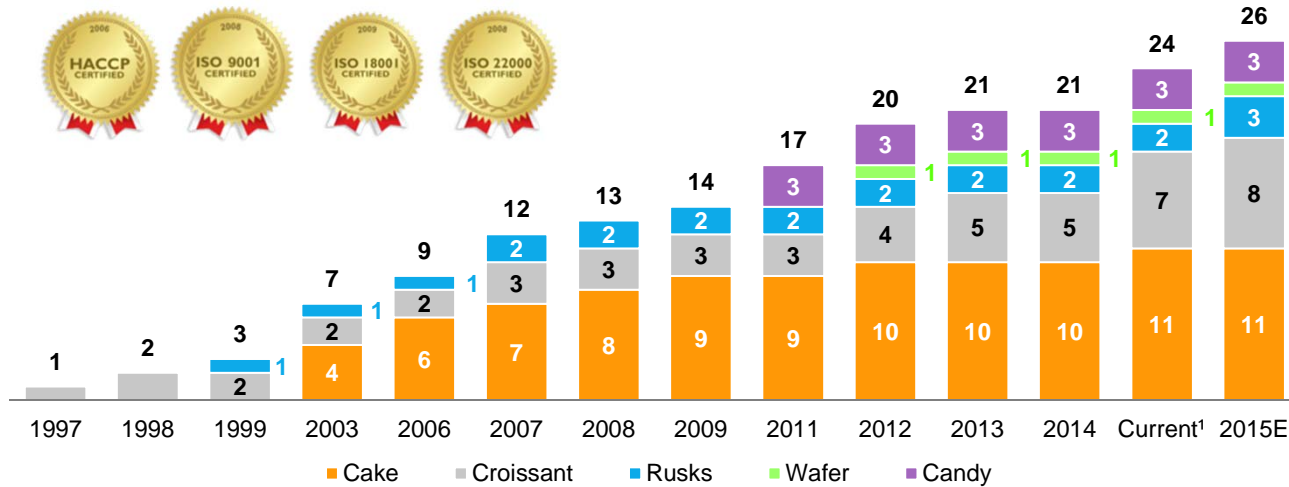
Improving Revenue Mix by Channel



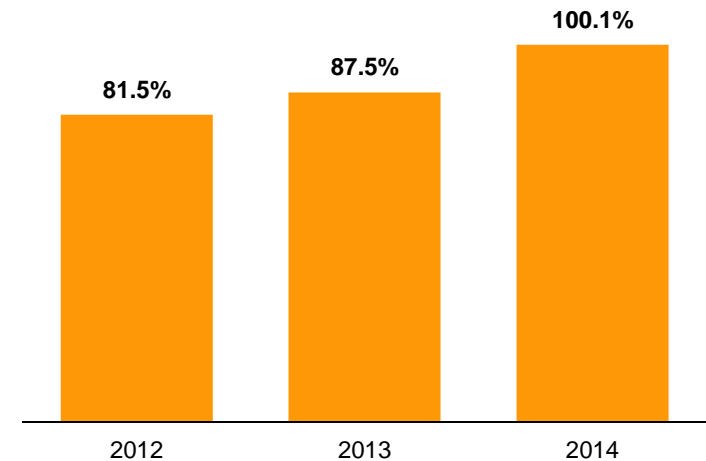
■ Retail
 ■ Wholesale
 ■ Key Account
 ■ Supply
 ■ Exports

5 Best-in-Class Industrial Operations and Supply Chain

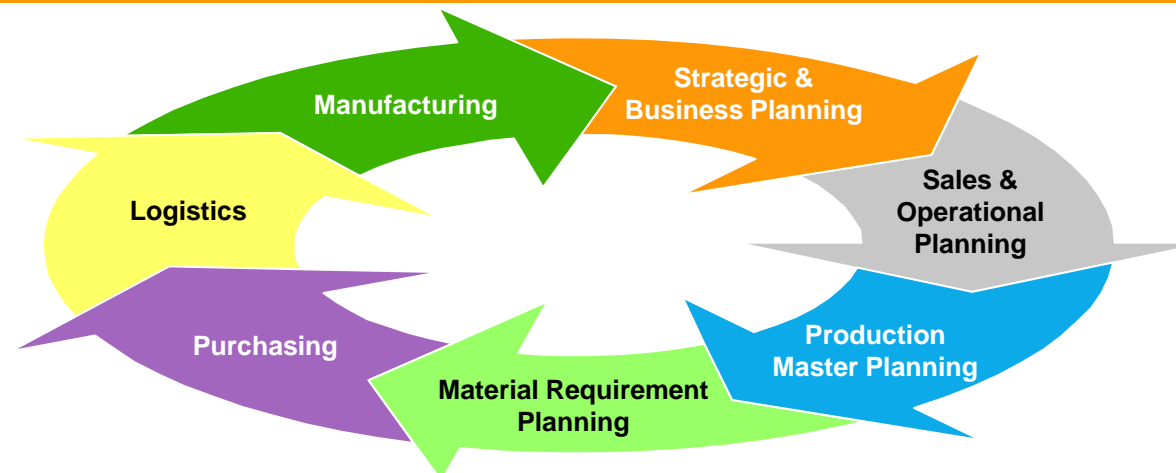
Strong Historical Growth in Production Lines



Factory Utilization Continues to be Close to Maximum Capacity²



Synchronized Supply Chain



1. As of Mar-2015.

2. Weighted average factory utilization, calculated on a maximum capacity of 298 days of production per year at three shifts of eight hours per day (representing production 24/7 except during Fridays and public holidays). Factory utilization higher than 100% means our production facilities operated more than 298 days per year to meet the demand.

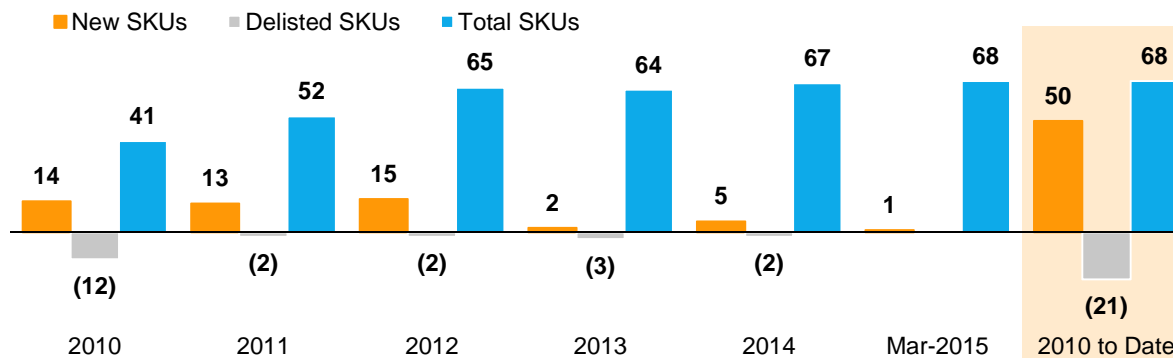
Leading R&D Platform with a Track Record of Successful Innovation



Robust In-House R&D Framework

- In-house R&D team
- Works closely with the Marketing and Sales departments to identify new opportunities
- Instrumental in the expansion into new product lines
- Leads innovation in new flavors and larger serving sizes in existing product categories
- Optimizes production processes for existing products
- Provides technical support to the production facilities to maintain and enhance quality and ensure compliance with all regulatory requirements

Active SKU Management (2010-2014 SKU Listing / Delisting)



Pioneering New Snack Categories

1st Packaged Croissant Product in Egypt



1997



2011

First Baked Salty Snack Product in Egypt



2000



2010

Other Product Launches



Experienced, Owner-Led Management Team with Strong Corporate Governance Practices

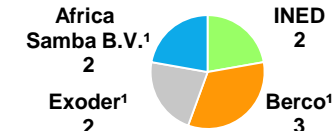


- Mr. Berzi brings 29 years of experience in the F&B industry, having started his career by joining the family business in the snack food market. He then held executive positions as Sales and Marketing Vice President at a JV with PepsiCo, eventually becoming Chairman of the company's Board
- Education: BSc. in Computer and Control Engineering, Ain Shams University
- Chairman: Egyptian Greek Business Council (Egyptian side)
- Current Memberships: Board member of Chamber of Food Industries, Egyptian Center for Economic Studies
- Previous Board Memberships: Technopack, Rotopack, Egypt Sack, Chairman of Food Export Council, Board member Federation of Egyptian Industry



**Chairman & Managing Director
Hani Berzi**

Board of Directors

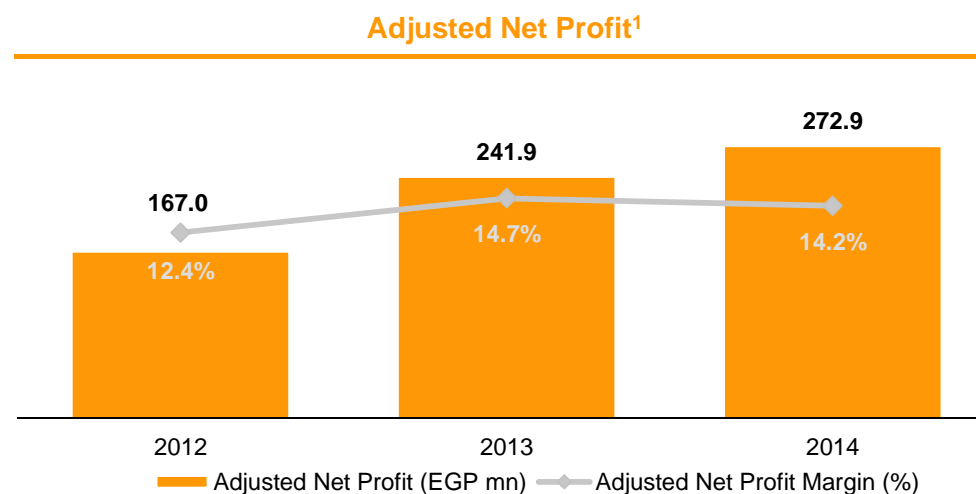
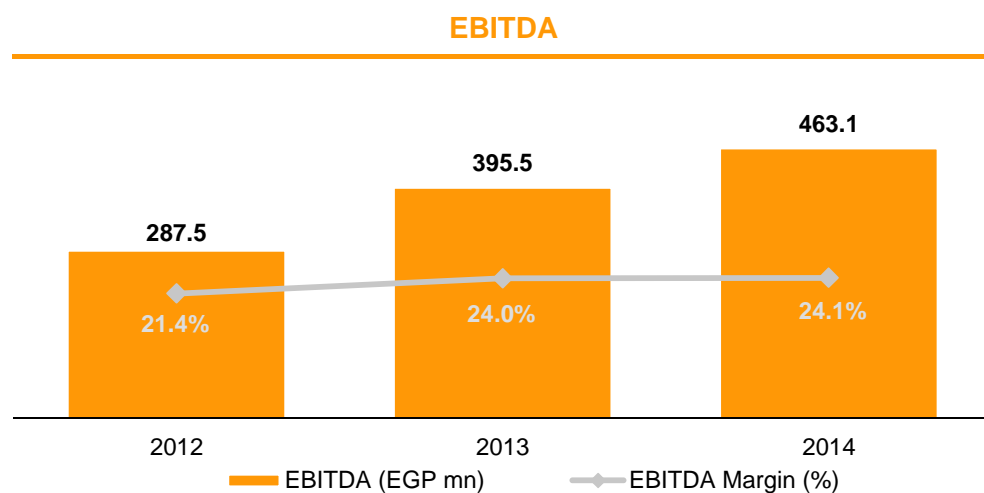
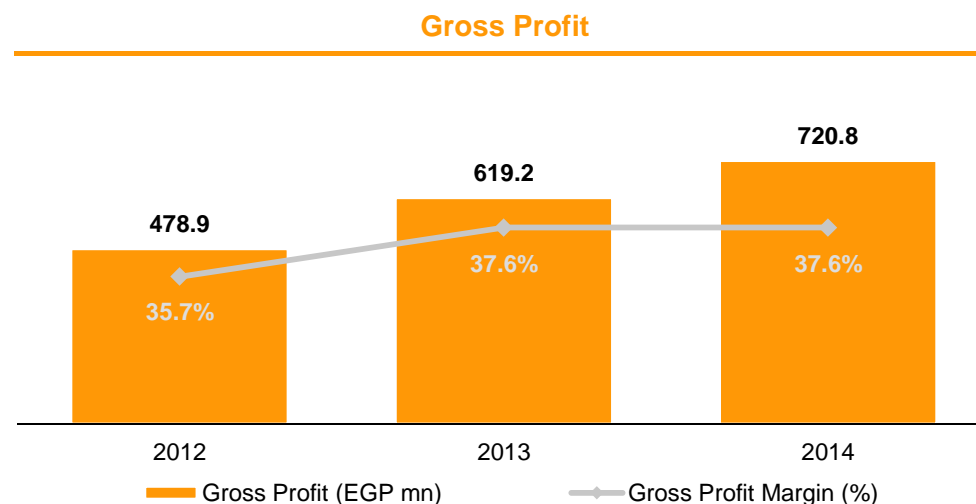
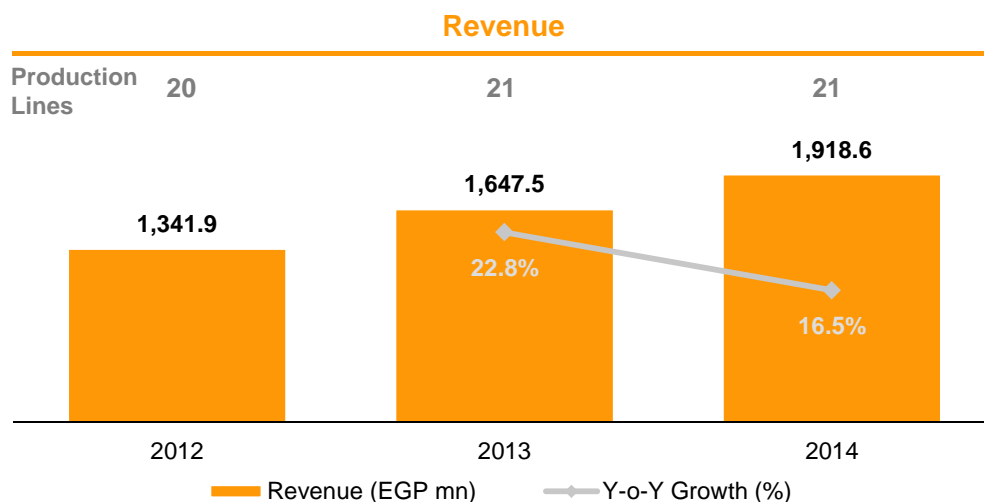


Audit Committee

Position	VP & CFO	VP IR & Corporate Affairs	VP Sales & International Business	VP Industrial Operations	VP Marketing	VP HR & Administration	VP Supply Chain	Research & Development Director	Internal Audit & Compliance Director
	Sherif Fathy	Dina Al-Sonbaty	Alfred Younan	Omar Abdel Ghaffar	Inas Abdel Rahman	Maged Tadros	Mohamed El Bahey	Papadodimas Panagiotis	Sherif Shaker
Years of Exp.	34	24	24	10	19	26	19	14	30
Joined Edita in	2007	2014	2006	2012	2009	2010	2012	2014	1997
Previous Positions	<ul style="list-style-type: none"> Middle East Regional Finance Director at Pfizer Deputy Finance Director at Sanofi Aventis Finance Manager at Bristol Myers Squibb Audit Manager at PWC 	<ul style="list-style-type: none"> Managing Director, Corporate Affairs & Investor Relations and Corporate Secretary, EFG Hermes Holding Board Member of Governors, EFG Hermes Foundation Head of Financial Services and Real Estate team, EFG Hermes Private Equity Corporate Banking Group - CIB 	<ul style="list-style-type: none"> Marketing & Sourcing General Manager at Mansour Distribution Company (Philip Morris sole distributor) National Sales and Distribution Director at Al Ahram Beverages/Heineken Business Development and Export Director at Hero Middle East National Sales Manager at Edita 	<ul style="list-style-type: none"> Operations Director at Orascom Housing Communities Development Manager at Kuwait Controls Company International Operations at Forbes Marshall 	<ul style="list-style-type: none"> Global Category Manager at Tetra Pak Packaging Solutions-Italy Marketing Manager at Tetra Pak Egypt Director & Partner at Directions Marketing Research & Services Limited 	<ul style="list-style-type: none"> Human Resources Development Manager at Al Ahram Beverages/ Heineken Principal Consultant at Skopos ME Consulting Training and Development Senior Supervisor at Vodafone Egypt 	<ul style="list-style-type: none"> Managing Director & Chairman, Kraft Foods Algeria Manager of Value Chain for North Africa & Pakistan, Gillette Egypt Assistant Regional Supply Chain Director, Gillette MEA Manager of Production, PepsiCo Egypt Production Engineer, Gillette Egypt 	<ul style="list-style-type: none"> Senior Research & Development Food Developer, E.J. Papadopoulos Research & Development Scientist, General Mills SA Research & Development Scientist, JOTIS SA 	<ul style="list-style-type: none"> Financial Manager, Peugeot Egypt Accounting Supervisor, Hoechst Egypt Pharmaceutical Company Various positions at PWC
Education	<ul style="list-style-type: none"> MBA, United States International University (San Diego) 	<ul style="list-style-type: none"> BA in Economics, The American University in Cairo Corporate Credit Course, Commercial International Bank 	<ul style="list-style-type: none"> BA in Commerce, Alexandria University International Marketing Program, INSEAD Executive Development Program, Kellogg 	<ul style="list-style-type: none"> BSc in Industrial Engineering, Concordia Executive Operations Management Program, Manufacturing, INSEAD 	<ul style="list-style-type: none"> MBA, The American University in Cairo 	<ul style="list-style-type: none"> BA in Hotel Management, Helwan University Certified Human Resources Assessor 	<ul style="list-style-type: none"> BSc in Engineering, Mechanical Power Section, Ain Shams University 	<ul style="list-style-type: none"> BSc in Chemistry, University of Surrey MSc Food Science & Technology, University of Reading MBA, ALBA Business School 	<ul style="list-style-type: none"> MBA - Finance, Investment and Banking, Arab Academy Graduate School of Business Certified Director, EFSA
MNC. Experience									

1. Berco Limited is the investment vehicle of the Berzi family; Africa Samba B.V. is a company that is an indirect subsidiary of funds managed by pan-emerging markets private equity firm Actis; Exoder Limited is an investment subsidiary of Chipita, the leading Greek snack food company.

8 Robust Top- and Bottom-line Growth



Source: IFRS audited financial statements.

1. Net Profit adjusted to remove the effects of two one-off transactions: in 2014 tax-adjusted EGP 7.0mn net impact of the charitable donation to the "Tahya Misr Fund" and in 2013 tax-adjusted EGP 9.5mn net impact of gains on the sale of investments.

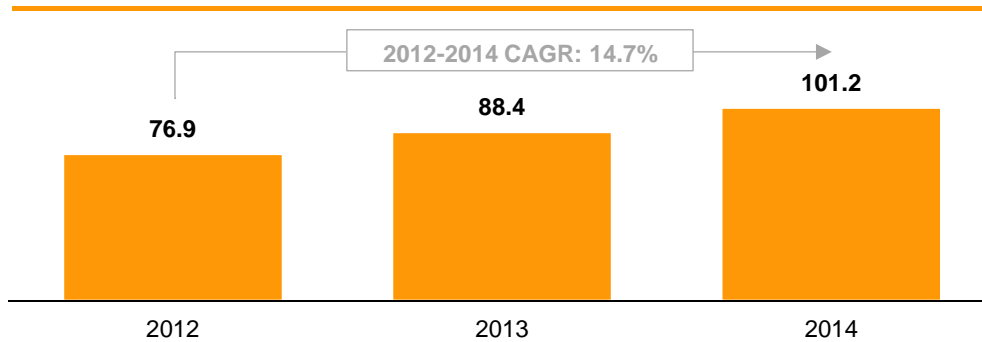


III. Financial Performance Review

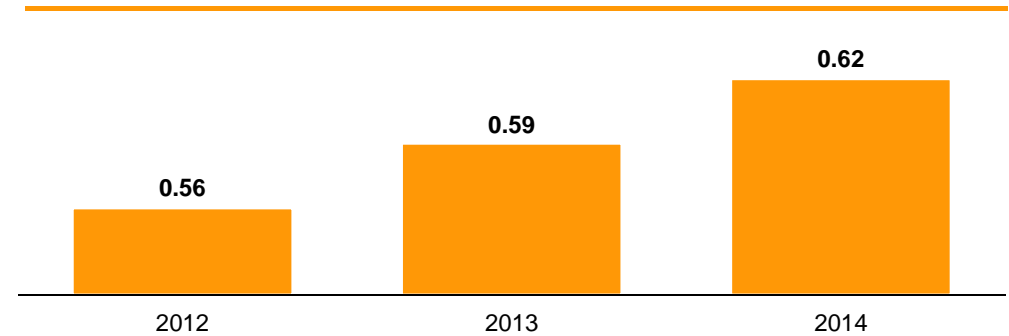


Summary Financial Performance

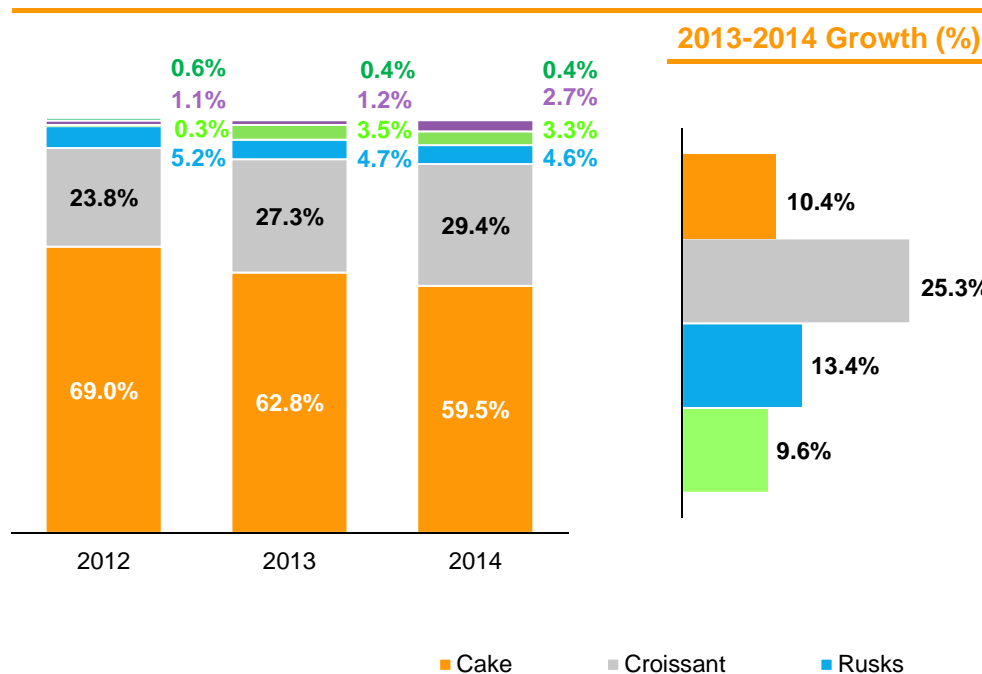
Volume Sold ('000 tons)



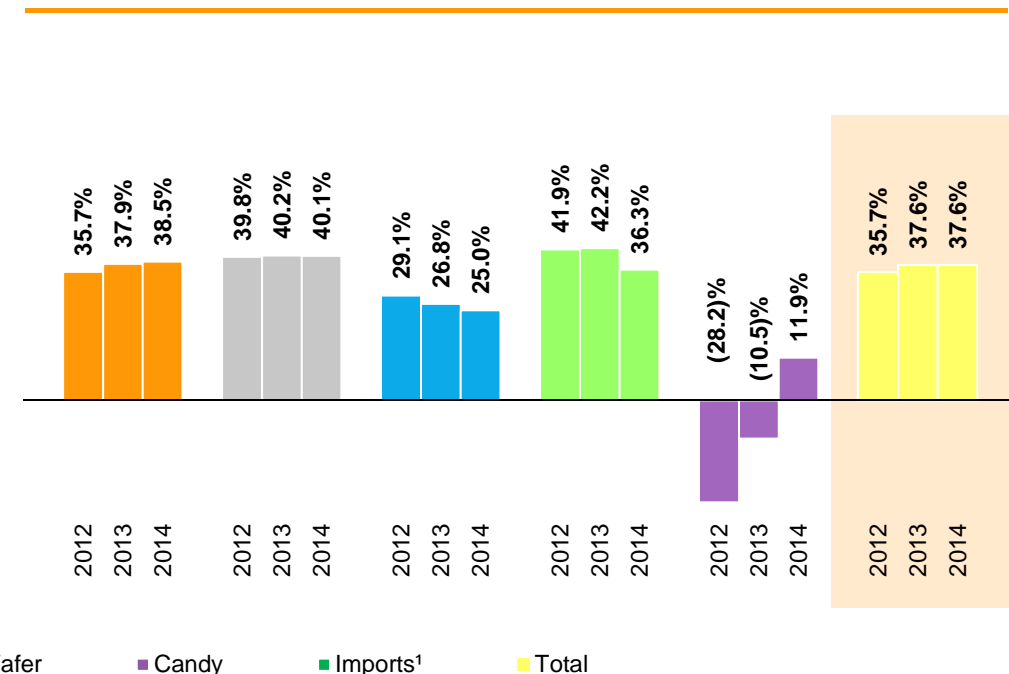
Average Net Selling Price per Pack (EGP)



Improving Revenue Mix



Gross Margin by Segment



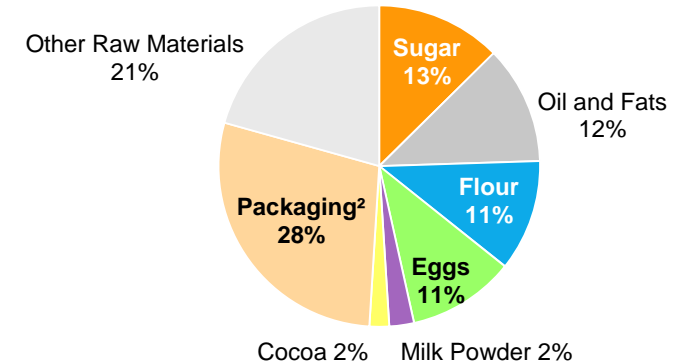
1. Edita acts as a distributor of select imported products which constituted 0.6%, 0.4% and 0.4% of the Company's revenue in 2012, 2013 and 2014, respectively.

FX and Raw Materials Considerations

Raw Material Considerations

- Diverse group of over 100 raw materials and packaging products has historically provided natural hedge to any price changes
- Strict set of sourcing policies:
 - Keep maximum of 1 month supply of local raw materials and 3 months supply for imported raw materials
 - Short-to-medium term contracts only ranging from 1 month to a maximum of 1 year

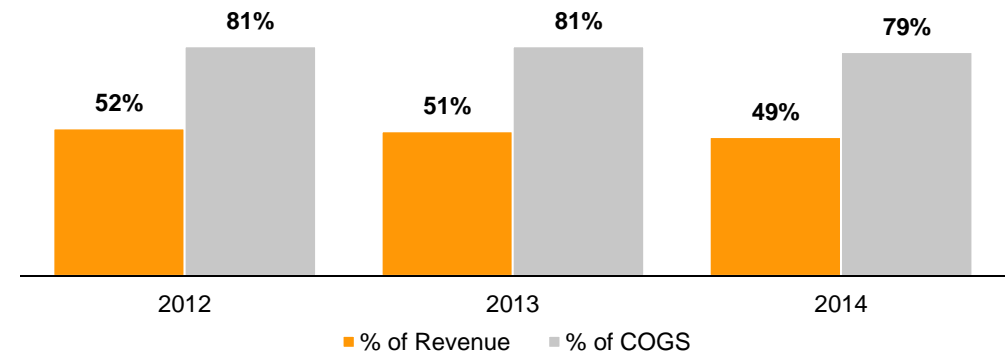
Raw Materials Breakdown (2014)¹



FX Considerations

- c.78% of direct materials sourced locally vs. 22% sourced internationally
- Approximately 50% of required foreign currency to source international direct materials covered from export revenues
- Capex predominantly in EUR that is less volatile vs. EGP than US\$
- Successfully grew EBITDA margin over past few years despite EGP depreciating

Raw Materials (as % of Revenue & COGS)



Note: Raw Materials include Packaging.

1. Includes only raw material variants with contribution share > 2% of total raw materials. However there are other variants of the same direct materials reflected in other raw materials category.

2. Packaging includes boxes, wrappers, cartons, display boxes, OPP (oriented polypropylene) and shrink wrap.

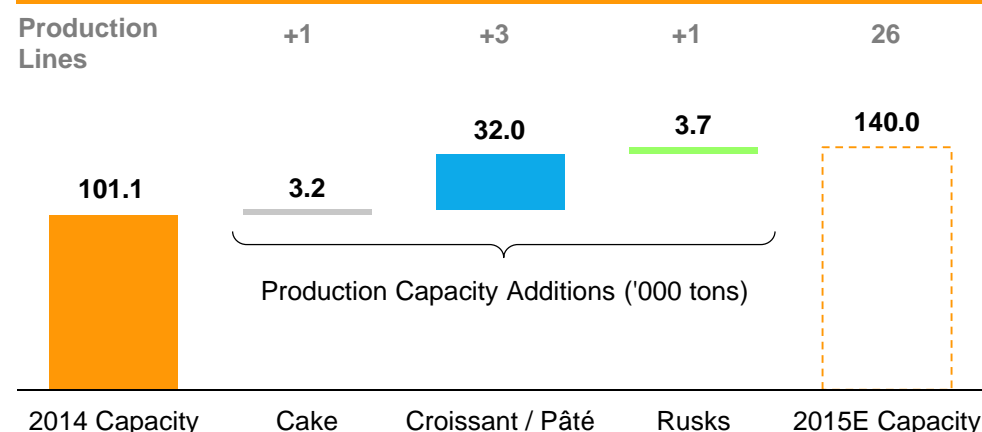
Capital Expenditure

(EGP mn)	2012	2013 ¹	2014
Maintenance Capex	26.5	56.5	63.2
% of Revenue	2.0%	3.4%	3.3%
Expansion Capex	64.8	44.8	187.1
Other One-Time Expansion Capex	42.3	53.4	4.4
Total Capex	133.5	154.7	254.7
Capex Drivers	<ul style="list-style-type: none"> ● Partial investment in 3 new lines ● Partial investment in the new Polaris Industrial Park plant ● Partial investment in the construction of Zayed HQ 	<ul style="list-style-type: none"> ● 1 new line ● ERP system upgrade (SAP License) ● Partial investment in the construction of Zayed HQ 	<ul style="list-style-type: none"> ● Partial investment (c.50%) in the expansion of Polaris Industrial Park plant ● 3 lines came online in Q1-2015, 90% of the cost paid in 2014

2015E Outlook

- EGP 350mn planned total capex:
 - EGP 172mn related to the 3 new lines that came on stream in Q1-2015 (c.10% of total investment) and the 2 additional expected prior to year end
 - EGP 80mn related to the acquisition of an industrial land plot
 - EGP 56mn of maintenance capex mainly for distribution vehicles, SAP projects and licenses and new packaging machines
 - EGP 43mn related to completing the expansion of Polaris Industrial Park plant (c.50% of total investment)

2015E Production Line & Capacity Growth



1. Excludes the acquisition of HTT brands.

Selected Cash Flow & Balance Sheet Metrics

(EGP mn)	2012	2013	2014
Operating Cash Flow ¹	248	334	340
% of EBITDA	86.2%	84.4%	73.4%
Change in Working Capital	2	14	(12)
Debt	273	319	399
Cash	237	301	339
Net Debt	36	19	60
x EBITDA	0.1x	0.0x	0.1x
Return on Equity ²	-	36.5%	35.5%
Dividend Payout Ratio ³	89.8%	59.7%	0.0%

- Management expects the dividend payout ratio to be approximately 35-50% of IFRS net income in the coming years⁴

1. Calculated as Net Profit + Adjustments (for Additions to Provision, Interest on Lands' Instalments, Net Interest Expense, Interest in Corporate Tax Advance, Depreciation, Profit on Disposal of PPE) – Change in Working Capital – Interest Paid – Income Tax Paid.

2. Calculated as Adjusted Net Profit / Average Total Equity. Net Profit adjusted to remove the effects of two one-off transactions: in 2014 tax-adjusted EGP 7.0mn net impact of the charitable donation to the “Tahya Misr Fund” and in 2013 tax-adjusted EGP 9.5mn net impact of gains on the sale of investments.

3. Calculated as Dividends Announced / Reported Net Profit.

4. Subject to legal restrictions and if warranted by our results of operations.



IV. Our Strategy



Strategy

I

- *Increase our penetration of the snack food market and coverage of the Egyptian population*

II

- *Improve sales mix between wholesale and retail customers*

III

- *Expand production capabilities and capacity to meet growing consumer demand*

IV

- *Introduce new and innovative products aligned with changing consumer trends*

V

- *Enhance profitability through improving product mix and driving manufacturing efficiencies*

VI

- *Grow operations regionally*