



ibnsinapharma

Investor Presentation

January 2018

- ☼ Egypt's fastest growing pharmaceutical distributor***
 - ☼ 2nd largest pharmaceutical distributor with a market share of c. 19.2%***
 - ☼ Over 35k clients served annually through a network of 55 operational sites and a fleet of c.600 vehicles***
 - ☼ 5-year revenue CAGR of 31% compared to market CAGR of c.17%***
-

www.ibnsina-pharma.com



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Agenda

- I** *Introduction to the Company*
- II** *Key Investment Highlights*
- III** *Appendix*
- IV** *Contact Information*



Introduction to the Company



The Company in numbers

17+ years

Experience in pharmaceutical distribution

#1

Growing pharmaceutical distributor in Egypt

2nd

Largest pharmaceutical distributor with c. 19.2% market share¹ in 2017

Over 35k

Retail pharmacies, hospitals & wholesalers served annually

Over 325

Multinational & local pharmaceutical suppliers, covering over 91% of the market value

5,500+

Employees

55

Operational sites² including distribution hubs and warehouses

c.600

Distribution vehicles

EGP 9.1bn

LTM Revenues as of Sep 2017³

EGP 341mn

LTM EBITDA as of Sep 2017

31%

Revenue CAGR from 2012-2016

46%

Net Profit CAGR from 2012-2016



Ibsina Pharma, Egypt's fastest growing pharmaceutical distributor...

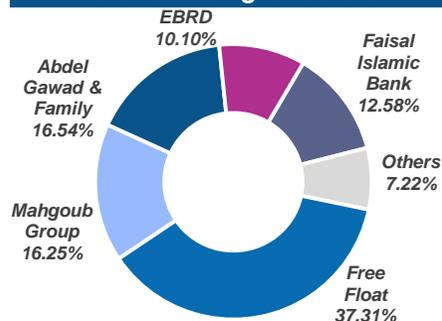
Company Overview

- Established in 2001, Ibsina Pharma "ISP" is the fastest growing, and 2nd largest, pharmaceutical distributor in Egypt with a market share of c.19.2%
- Nationwide distribution network with 55 operational sites including distribution hubs and central warehouses, supported by a fleet of c.600 vehicles serving over 35k retail pharmacies, hospitals & wholesalers across Egypt
- Pioneer in introducing value added services for its customers including telesales, same-day-delivery and creative commercial activities, in addition to third party logistics services for its suppliers including; warehousing, transportation, data analytics, packaging and relabeling, and quarantine inspections

Market Share¹



Shareholding Structure¹

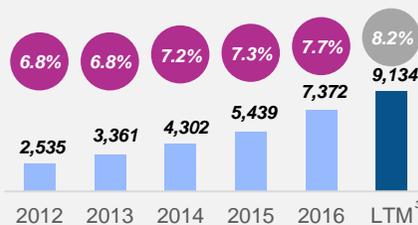


Key Suppliers

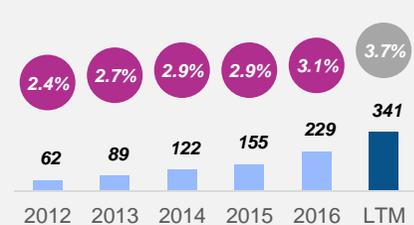


Key Financial Highlights

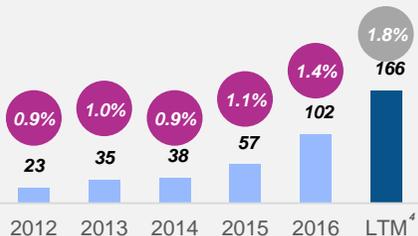
Revenue² & GPM | EGP mn, %



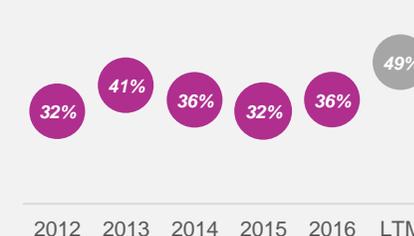
EBITDA & Margin | EGP mn, %



Net Profit & Margin | EGP mn, %



RoE | %

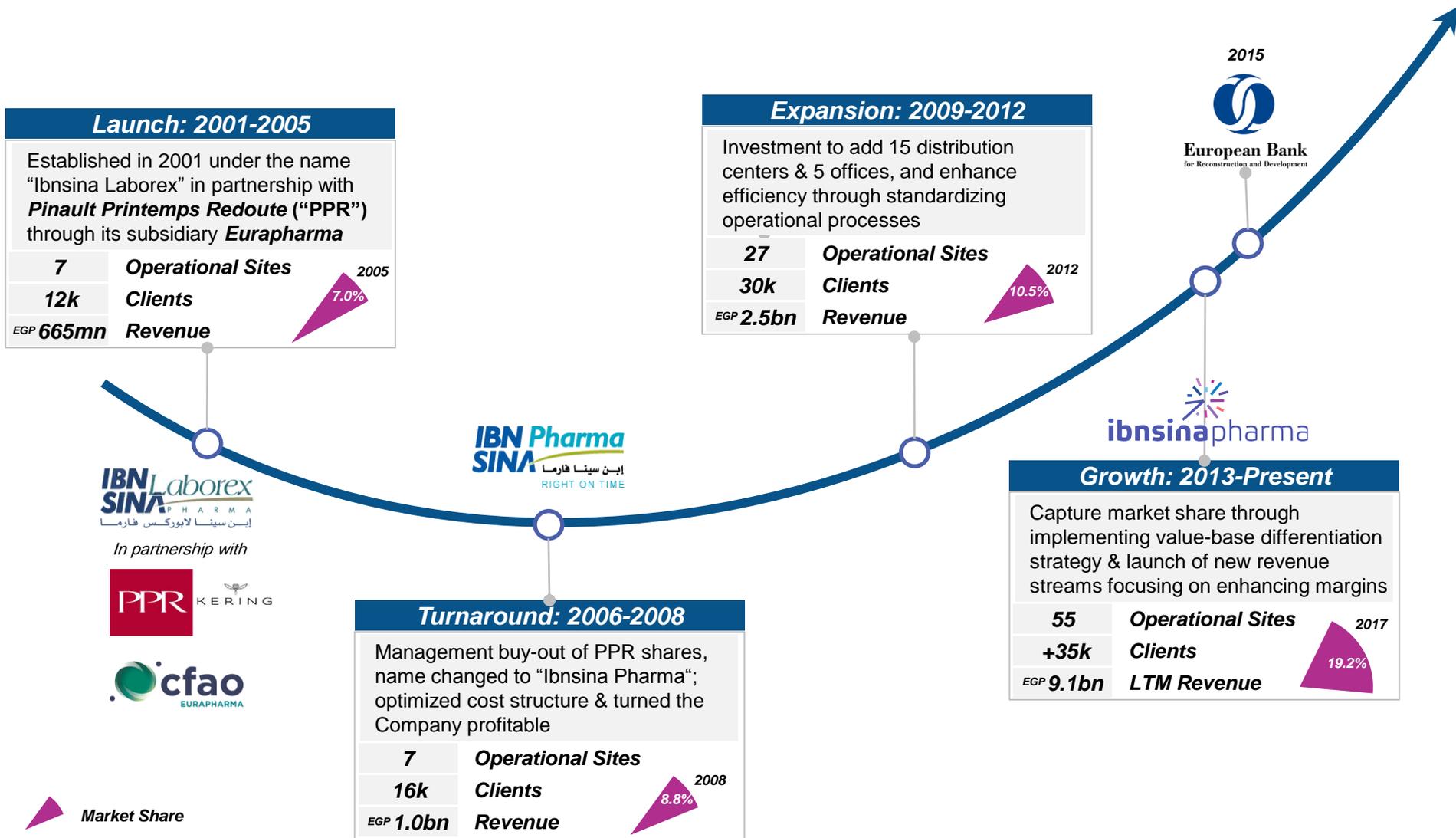


Certifications

Quality	Environmental	Road Safety	Health & Safety
<p>International Organization for Standardization ISO 9001:2015</p>	<p>International Organization for Standardization ISO 14001:2015</p>	<p>OHSAS 18001:2007</p>	<p>ISO 39001</p>

(1) Post IPO & Capital Increase; (2) Pro forma gross revenue includes part of 3PL revenue that was stated as other income until 2016; (3) Oct 2016 – Sept 2017; (4) Normalized
Source: IMS Health, Company Management

...with a proven track record of success...



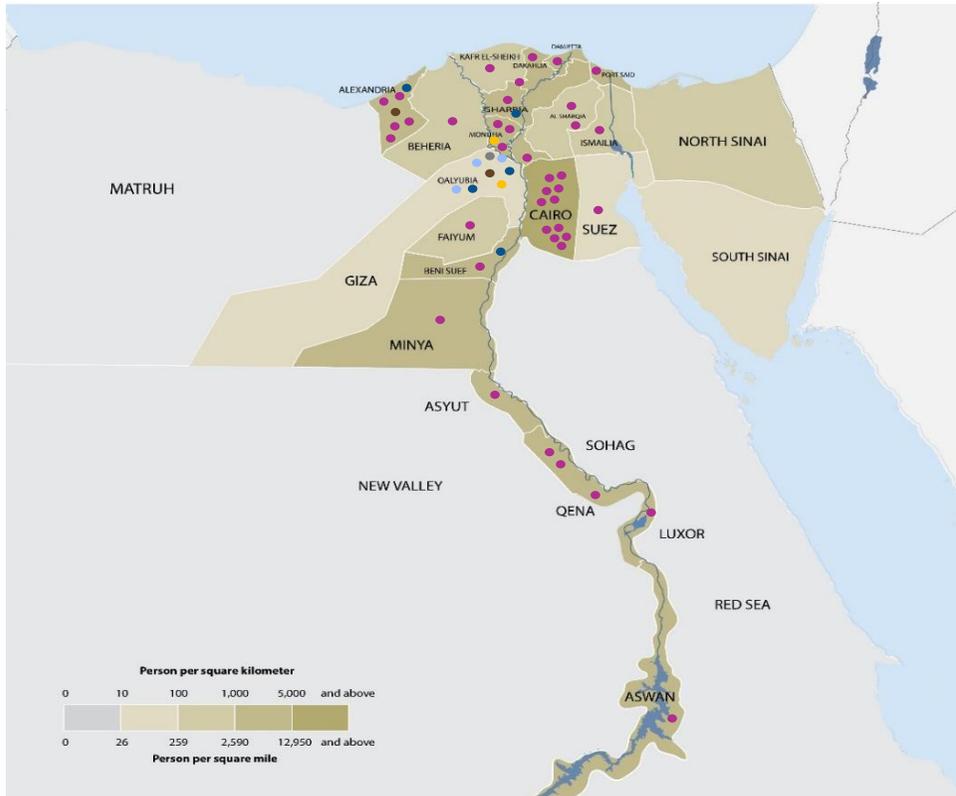
Source: IMS Health; Company Management



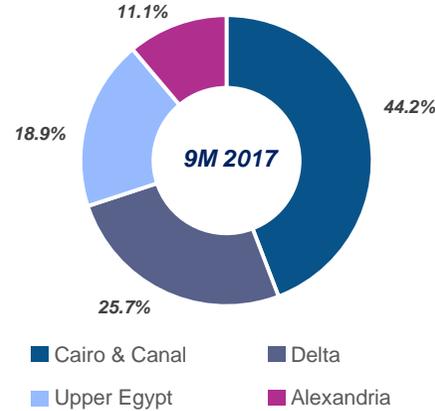
...leveraging a nationwide distribution network to access over 35k clients

Distribution Network

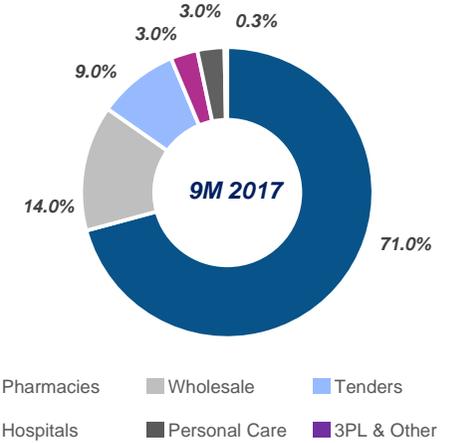
- 5** Platforms (Inbound Logistics) **42** Distribution Centers (DC)
- 1** Tender DC **2** Reverse Logistics Warehouses
- 3** 3PL¹ Warehouses **2** Personal Care DC



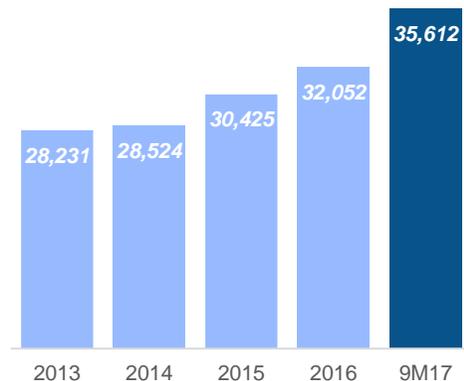
Revenue by Geography



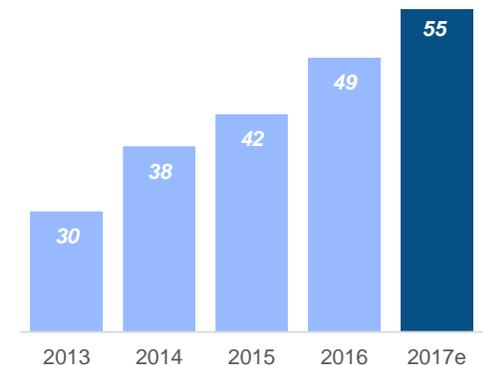
Revenue by Business Line



Number of Clients



Number of Operational Sites





Key Investment Highlights



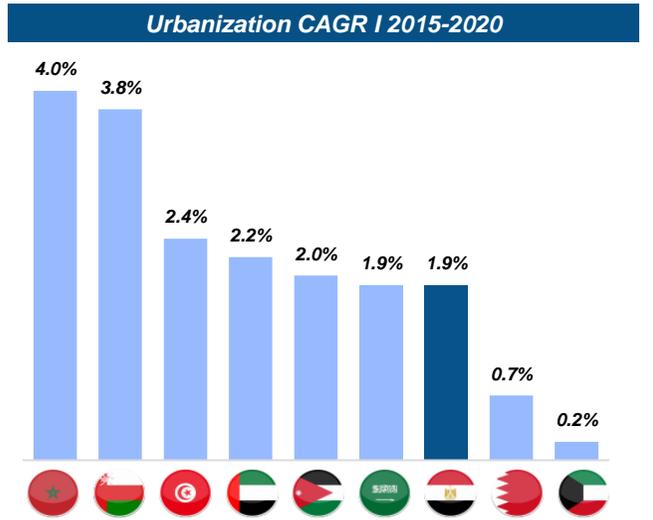
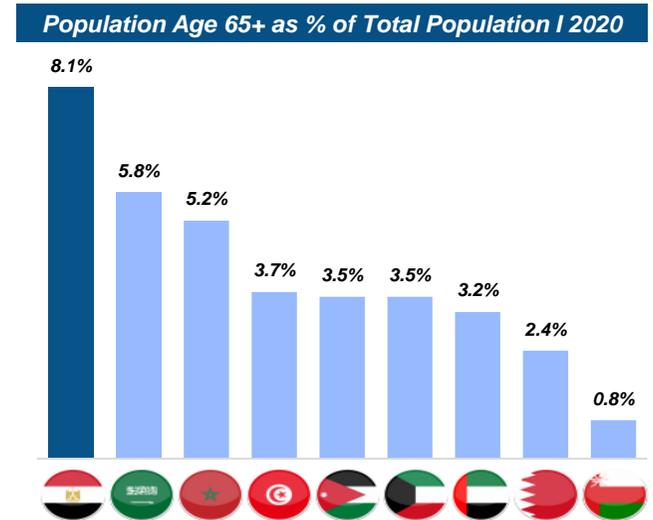
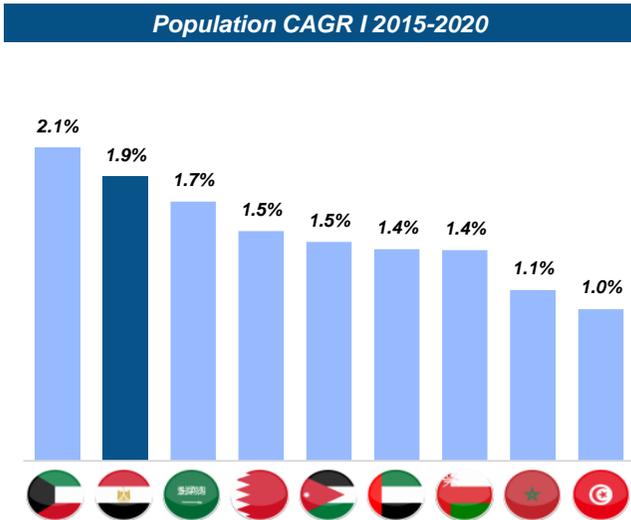
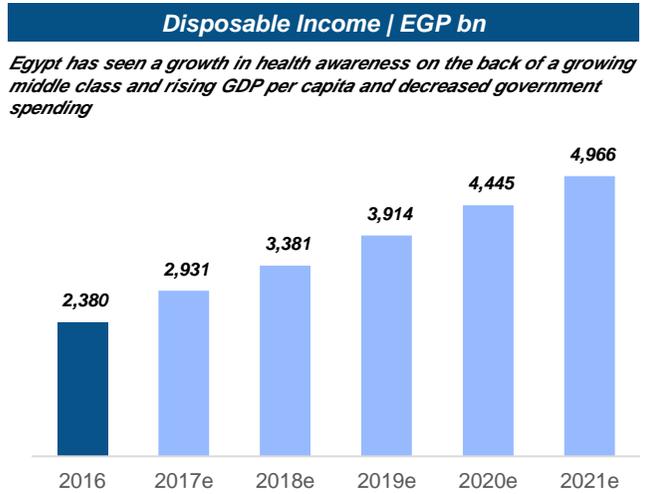
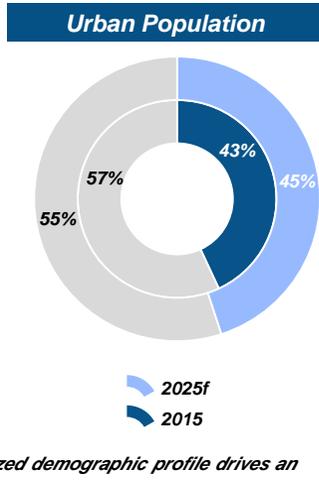
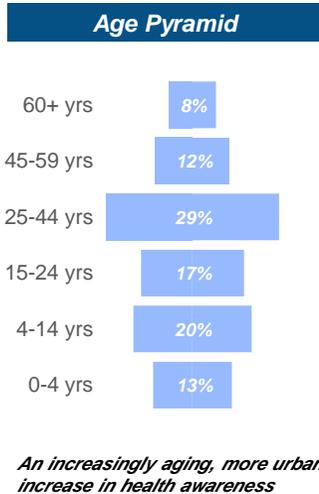
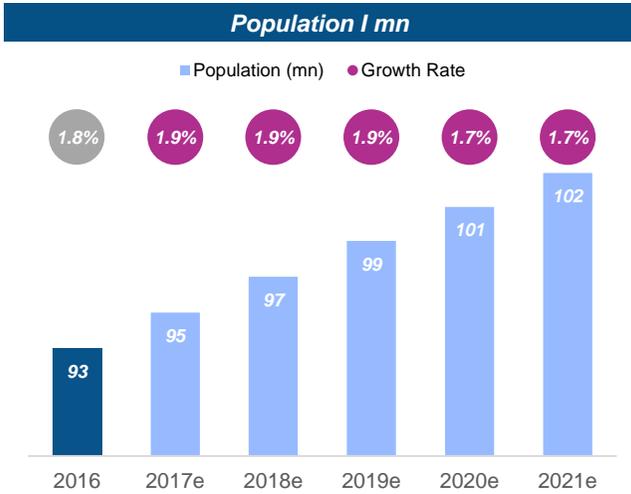
Key Investment Highlights

<p>1 Solid Demographic Profile</p>	<p>A rapidly growing population coupled with a growing middle class and increasing healthcare awareness, positions Egypt as one of the most attractive consumer markets in the region</p>
<p>2 Attractive Industry Dynamics</p>	<p>A highly defensive sector with significant room for continued growth driven by recent regulatory reforms, increasing incidence of chronic disease, and a surge in generic uptake</p>
<p>3 Strong Market Share</p>	<p>Fastest growing & 2nd largest player in the market with nationwide geographical coverage and access to over 35k retail pharmacies, hospitals & wholesalers</p>
<p>4 Efficient Business Model</p>	<p>Operational efficiency driven by best in class supply chain processes</p>
<p>5 Resilient Supply Chain</p>	<p>Multi-site operations with highly diversified supplier/client base, covering over 80% of the market SKUs, mitigating any supply chain disruptions and ensuring business continuity</p>
<p>6 Robust Financial Performance</p>	<p>Significant top and bottom line growth on the back of recent regulatory reforms and enhanced operational efficiency</p>
<p>7 New Revenue Streams</p>	<p>Expansion into higher margin diversified revenue streams to further enhance profitability</p>
<p>8 Experienced Management Team</p>	<p>Highly experienced management team that has delivered strong results during challenging times, coupled with strong corporate governance practices backed by notable institutional shareholders</p>



1 Solid Demographic Profile

Egypt's demographic profile makes it the region's largest consumer market



Source: BMI, WHO

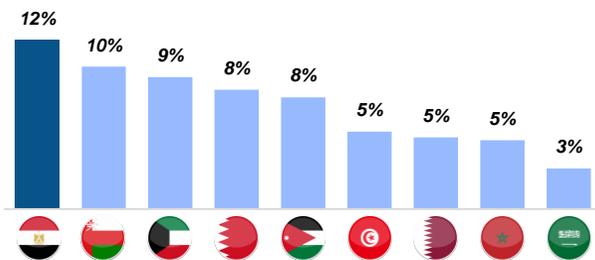


2 Attractive Industry Dynamics

A highly defensive sector with significant room for continued growth

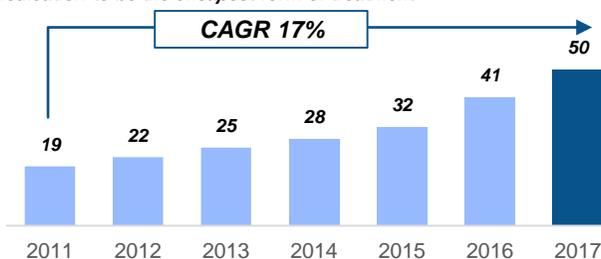
Health Expenditure CAGR 2013-2017

Egypt's healthcare market is the fastest growing in the region driven by significant growth in the pharmaceuticals market

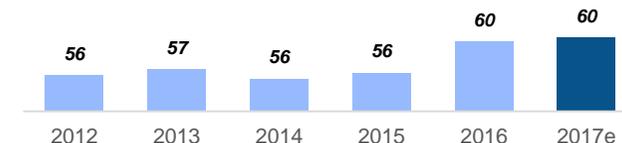


Pharmaceutical Sales | EGP bn

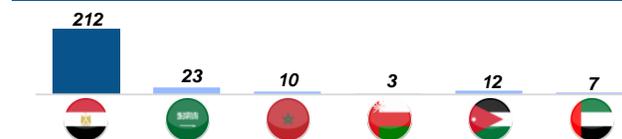
Given the under-penetration of healthcare insurance, pharma sales are mainly driven by out-of-pocket expenditure as consumers find self-medication to be the cheapest form of treatment



Total Number of Pharmacies | '000



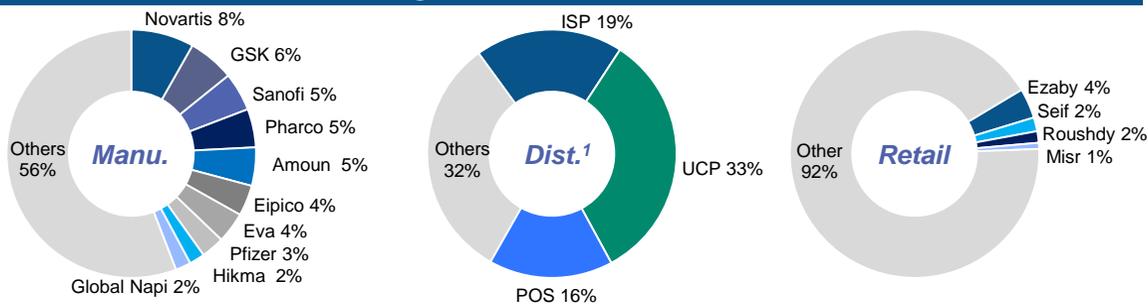
Total Pharmacists | 2016 '000



Pharma Market Share



Market Segmentation | Market Share 1H2017



The distribution space is the most consolidated segment, with the 3 largest players processing 68% of the market sales

Growth Drivers

- ↑ Higher Priced Drug Replacements
- ↑ Pricing Adjustment Waves
- ↑ Increasing Generic Uptake
- ↑ Increase of Chronic Diseases
- ↑ Ageing & Growing Population
- ↑ New Products - New Markets
- ↓ Low Price Regime

Industry Regulated Margins

Regulated Price



Distributors operate on a fixed margin set out by the Ministry of Health (MoH), and is marked down from the regulated price of the SKU

Which significantly mitigates any risks related to bargaining power of suppliers/clients

Market Price Evolution



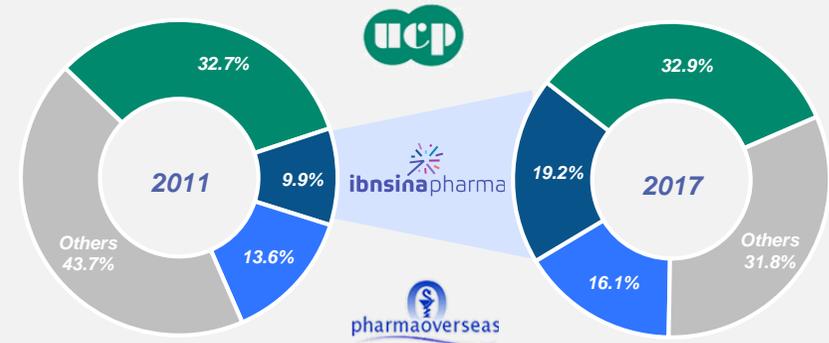
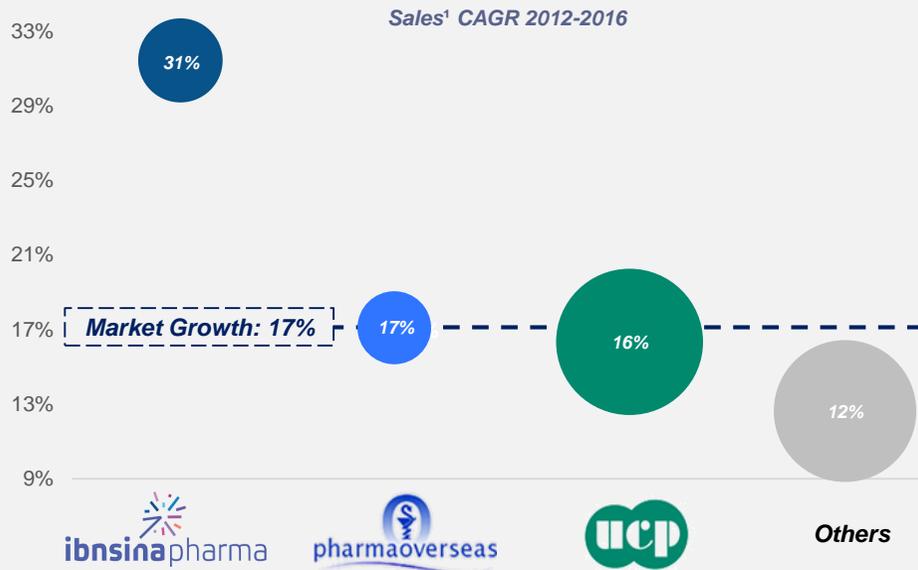
- 2016 ✨ Increase in price of medicine that cost less than EGP 30 by 20% due to increase in production costs
- 2016 ✨ Increase in distribution margin from 7% to 8.1% for non-essential locally manufactured products
- 2017 ✨ Retail price increase of 30-50% for over 3k SKUs
- 2017 ✨ Price increase of c.50% for MoH's tenders



3 Strong Market Share

Exceptional profitable growth on the back of a solid value-based differentiation strategy

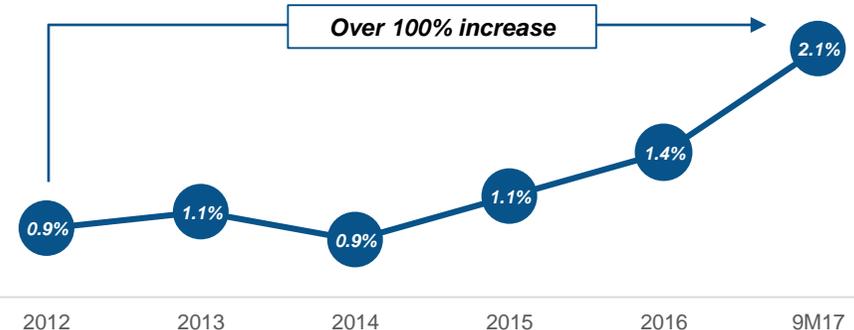
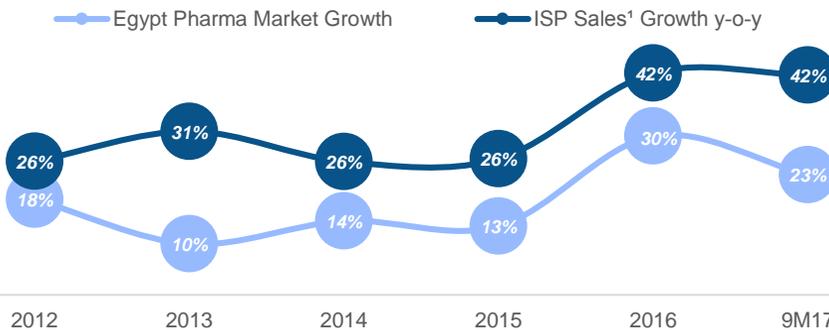
ISP is the fastest growing distributor in the Egyptian market



The distribution market has been experiencing a trend of consolidation towards larger market players, as both manufacturers and pharmacies prefer to deal with fewer number of distributors with larger capabilities and more value-add

ISP has been constantly outperforming the market...

...while increasing its profitability | Net Profit Margin %





4 Efficient Business Model

Operational efficiency driven by best-in-class supply chain processes

Distribution Value Chain Overview

Sourcing

- Commercial team sources orders from 325+ suppliers while focusing on maintaining market competitiveness and managing inventory levels
- Monthly demand forecasting for over 9.5k SKUs
- Expired inventory risk fully borne by suppliers

Processing

- Over 200 platform operations employees handle and dispatch inbound deliveries to distribution centers
- c.860 telesales agents communicate daily with over 35k clients, processing over 500k orders monthly
- 1.5k warehouse staff perform order picking & packaging

Distribution

- Dynamic route optimization to enhance delivery performance
- A fleet of c.600 vehicles handles order delivery from distribution centers to over 35k clients nationwide
- Over 4.5mn drops completed per annum



Highly efficient supply chain utilizing advanced technology



Mobile Racks

Enhances capacity management and increases shelf space by approximately 2.5x



Order Picking

Error proofing tool, decreases order fix time and speeds up shelf replenishment process



Fleet Tracking

Sets geo-fence to support route optimization and ensure efficient product delivery

In-progress Enhancements

Transportation Management System

Enhances inbound shipments, collects data for route optimization, facilitates sales, collections and returns

Field Force Mobility Solutions

Ability to manage schedule, track visits, create orders, process returns, and receive customer feedback

Enterprise Asset Management

Ability to manage procurement & warehousing processes, in addition to tracking maintenance for equipment & vehicles

Call Center Management

Manages call scheduling and handling, utilizing a newly improved sales interface

B2B Module

Customer order management tool includes features such as placing & tracking orders with further integration into an online sales platform

Work Flow Module

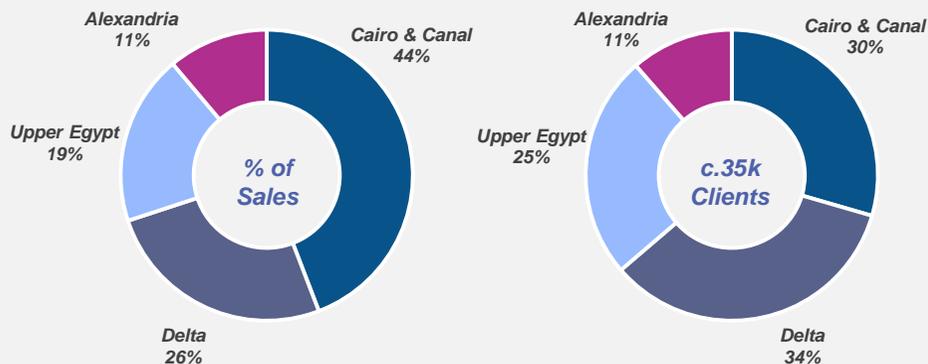
Enhances internal communication and optimizes internal approval cycles



5 Resilient Supply Chain

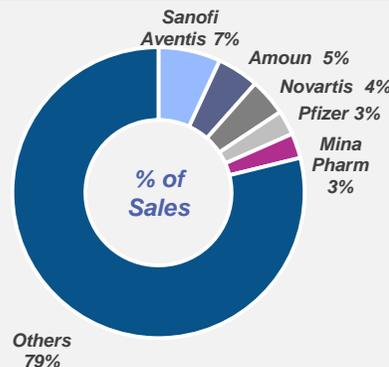
Highly diversified supplier/client base significantly mitigating supply chain risks

Geographic Concentration¹



- Low client concentration risk due to small number of pharmacy chains in Egypt
- Cairo & Canal region has the highest sales contribution due to higher purchasing power

Supplier Concentration¹



Minimal supplier concentration with the top five supplier representing less than 25% of sales

SKUs Coverage¹

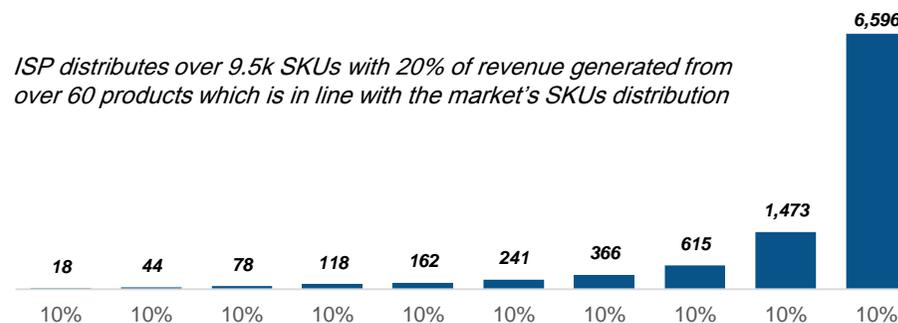


Product portfolio covers 85% of the SKUs available in the market, collectively representing 91% of the market sales value

Key Suppliers



SKU Concentration | # of SKUs per Revenue Decile



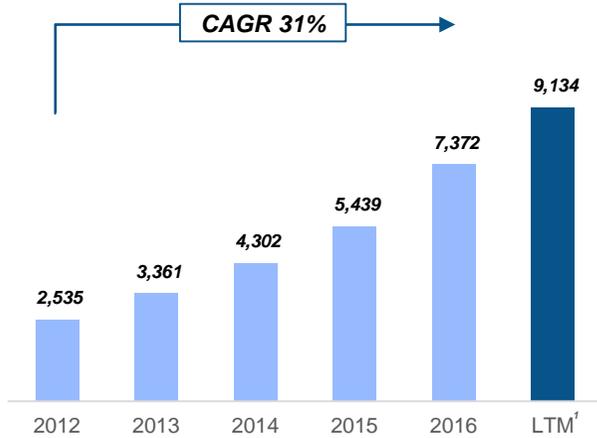
ISP distributes over 9.5k SKUs with 20% of revenue generated from over 60 products which is in line with the market's SKUs distribution



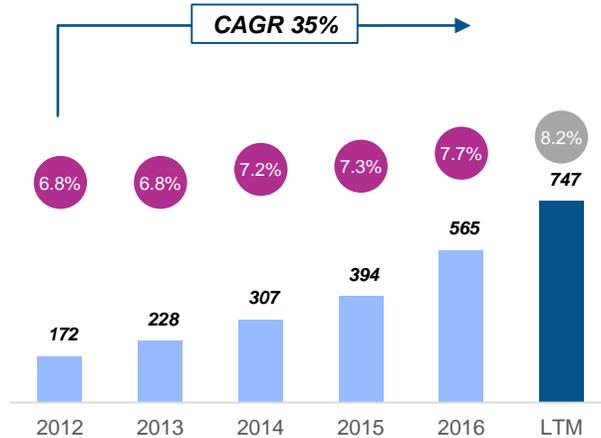
6 Robust Financial Performance

Robust financial performance with double digit top line and bottom line growth

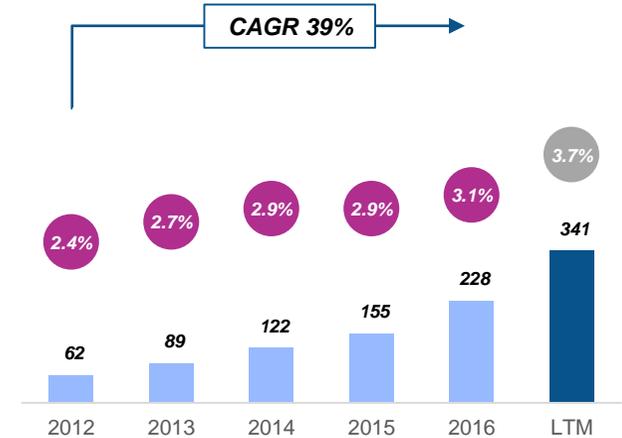
Revenue | EGP mn



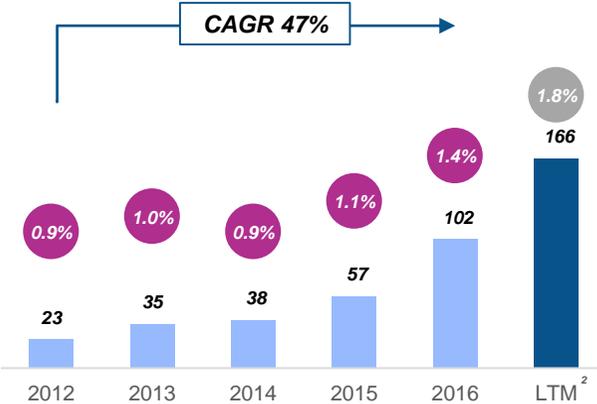
Gross Profit | EGP mn, %



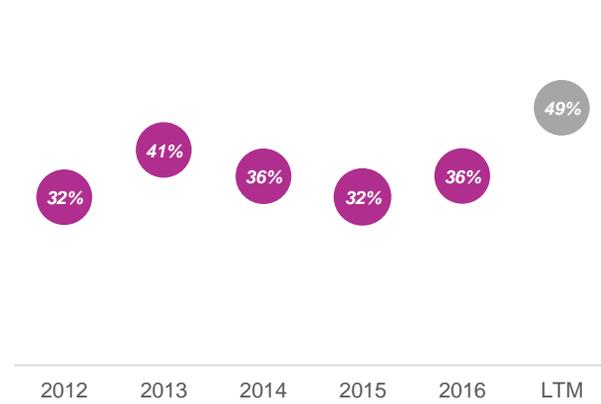
EBITDA & Margin | EGP mn, %



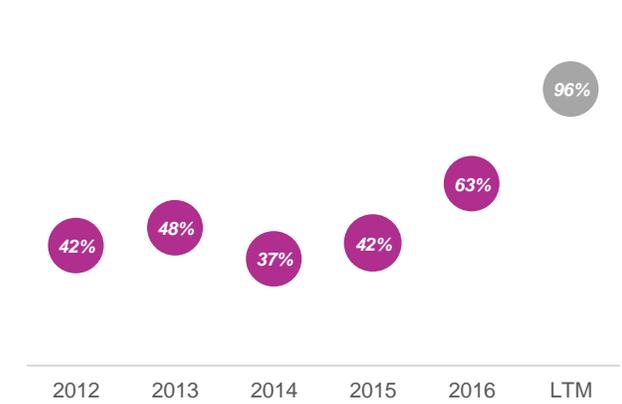
Net Profit & Margin | EGP mn, %



ROE | %



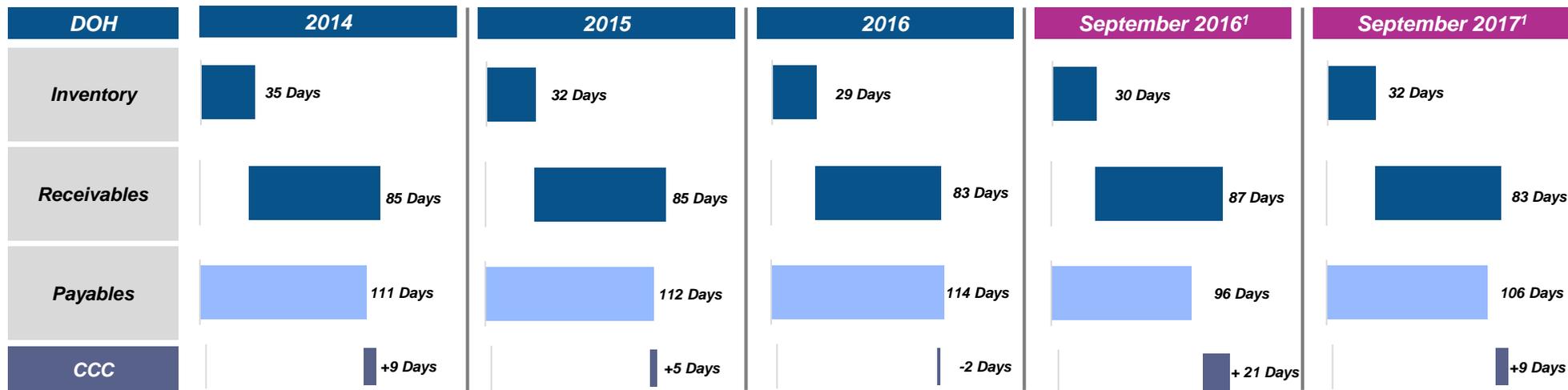
Return on Fixed Assets | %





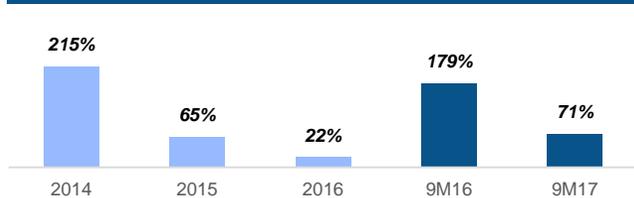
6 Robust Financial Performance

Effective working capital management has been a key success factor to ISP's performance

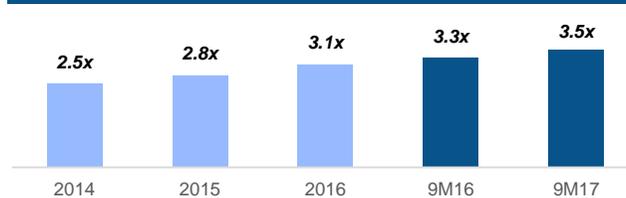


Supplier contracts have the option of credit terms ranging from 120-150days or a cash discount of 5-6%

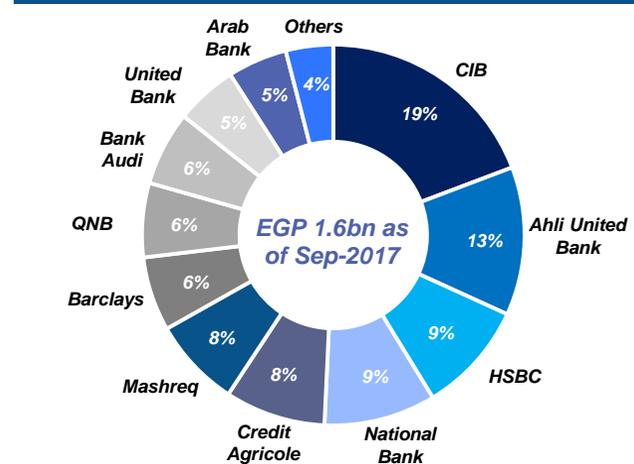
Net Debt to Equity Ratio



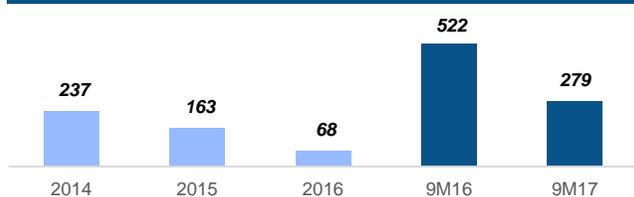
Interest Coverage Ratio²



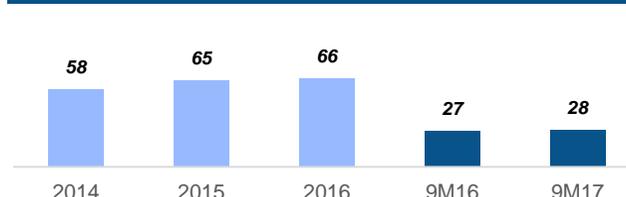
Facilities Breakdown | % of Authorized Limit



Net Debt | EGP mn



Financial Lease Expense | EGP mn



(1) Represents working capital over the LTM to date; (2) Calculated as EBITDA over interest expense
Source: Company Management



7 New Revenue Streams

Expansion into high-margin diversified revenue streams to further enhance profitability

Warehousing



Warehousing services for suppliers which allows them to save significant CAPEX. ISP invested in a mega-warehouse in 2017, adding a capacity of 11k pallets with plan to start operation by Q1 2018. The warehousing business is a key area for growth going forward.

Revenue | EGP '000



Transportation



Capitalizing on a growing need for specialized transportation services, ISP invested in providing high quality services to pharma manufacturers and notable FMCG brands; such as Unilever and P&G. This business complements the warehousing activity.

Revenue | EGP '000



Owned Portfolio



ISP is planning to procure OTC pharmaceutical files to be toll manufactured and distributed through its vast network and leverage on placement capabilities.

IN PROGRESS

Overprinting, Relabeling, and Repackaging



ISP offers overprinting and re-packaging of pharmaceutical products to comply with national regulations and to support manufacturers for promotional needs. This business complements the warehousing activity.

Revenue | EGP '000



Exports



Given Egypt's low drug price regime and current FX rates, the export business is a significant prospect. Currently ISP is in the process of signing with 8 manufacturers and 5 potential importers.

Revenue | EGP '000



Other



Includes fleet advertising, market micro-research for manufacturers, bulk SMS, and various service-oriented business lines.

Revenue | EGP '000



Source: Company Management



8 Experienced Management Team

Highly experienced management team with strong track record

Mahmoud Abdel Gawad
Co- Founder & Co-CEO

- ✧ 28 years of pharmaceutical industry experience with focus on commercial operations, IT, quality assurance and administration.
- ✧ Prior to Ibsina, Mahmoud held several senior-executive positions at various pharmaceutical companies in Egypt and abroad.
- ✧ B.S in Pharmacy from Cairo University and a MBA from the Arab Academy for Science and Technology.

Omar Abdel Gawad
Co- Founder & Co-CEO

- ✧ 17 years of pharmaceutical industry experience with focus on finance, sales, marketing and human resources.
- ✧ Prior to becoming Co-CEO, Omar has held various positions including marketing manager, sales manager and general manager.
- ✧ B.A in Economics from the American University in Cairo and a MBA from the Arab Academy for Science and Technology.

Momen Gomaa
CFO

- ✧ 19 years of corporate finance and treasury experience with focus on financial management, treasury, accounting, budgeting and credit.
- ✧ Prior to Ibsina, Momen spent 4 years as an accountant at the Egyptian Pharmacists Company (EPC), a local pharma distributor.
- ✧ B.A in Commerce from Ain Shams University.

Rabeea Marzouk
Sales Director

- ✧ 23 years of pharmaceutical industry experience with focus on pharmaceutical sales.
- ✧ Rabeea has played a key role in increasing Ibsina's market share and surpassing market growth rates over the past 6 years.
- ✧ B.S in Veterinary Medicine from Alexandria University and a MBA from the Arab Academy for Science and Technology.

Mohamed Adel
Operations Director

- ✧ 17 years of pharmaceutical industry experience with focus on operations management.
- ✧ Mohamed is responsible for management of all warehouses, purchasing, technical development and third-party logistics activities.
- ✧ B.A in Commerce from Ain Shams University and a MBA from the Arab Academy for Science and Technology.

Ibrahim Emam
Commercial Director

- ✧ 17 years of pharmaceutical industry experience with focus on commercial operations and business development.
- ✧ Ibrahim leads the development of strategic supplier partnerships as well as import and export activities.
- ✧ B.A in Commerce from Ain Shams University and a MBA from the Arab Academy for Science and Technology.



8 Experienced Management Team

Seasoned board of directors with diverse experience across various industries

Mohsen Mahgoub
Executive Chairman

- ✦ Over 40 years of experience across various industries including healthcare, FMCG, and financial services with focus on all investment activities pursued by the Company
- ✦ Mohsen was the co-founder of several successful businesses in Egypt including; Chipsy (later acquired by PepsiCo), Al Shorouk Hospital (later acquired by Abraaj Group), Al-Masreyin Dairy (later acquired by Citadel Capital), and Incolease – Egypt’s largest leasing company.
- ✦ Moshen is the Chairman of the Arab International Investment Group, currently serves on the boards of Faisal Islamic Bank of Egypt and Dar El Eyoun Hospital, and has served on the boards of SAIB Bank and Incolease.

Mahmoud Abdel Gawad
Executive Director

- ✦ 28 years of pharmaceutical industry experience with focus on commercial operations, IT, quality assurance and administration.
- ✦ Prior to Ibsina, Mahmoud has held several senior-executive positions at various pharmaceutical companies in Egypt and abroad.
- ✦ B.S in Pharmacy from Cairo University and a MBA from the Arab Academy for Science and Technology.

Omar Abdel Gawad
Executive Director

- ✦ 17 years of pharmaceutical industry experience with focus on finance, sales, marketing and human resources.
- ✦ Prior to becoming Co-CEO, Omar has held various positions including marketing manager, sales manager and general manager.
- ✦ B.A in Economics from the American University in Cairo and a MBA from the Arab Academy for Science and Technology.

Lindsay Forbes
Independent Director

- ✦ 41 years of experience in finance and banking across several countries.
- ✦ Lindsey has held several positions with EBRD, until 2017, where he managed multiple equity investments in excess of EUR 2.5bn.
- ✦ Prior joining EBRD in 1994, he spent 13 years with the British Linen Bank.
- ✦ B.A in Jurisprudence from Oxford University and a MBA from INSEAD.

Mohamed Mahgoub
Non-Executive Director

- ✦ 11 years of experience across multiple industries including financial services, consulting and consumer products.
- ✦ Mohamed is the founder of Sky Supplies; serves on the boards of Dar El Khebrah Consultancy and Mediterranean Securities Brokerage.
- ✦ B.A in Marketing and International Business from Middlesex University.



8 Experienced Management Team

Seasoned board of directors with diverse experience across various industries

Ahmed Abdel Gawad
Non-Executive Director

- ✦ 28 years of pharmaceutical industry experience with focus on pharmaceutical sales.
- ✦ Ahmed has held various sales positions at multinational companies including Glaxo Smith Kline and Bristol Myers Squib.
- ✦ B.A in Business Administration from Ain Shams University.

Hany Badr
Independent Director

- ✦ 42 years of experience in finance and banking.
- ✦ His experience included serving as Head of Treasury at Faisal Islamic Bank, until 2016, and Assistant General Manager at Delta Bank.
- ✦ B.A in Economics from Cairo University.

Abdel Aziz Ali
Non-Executive Director

- ✦ 38 years of experience across various industries including healthcare, agriculture, FMCG, and financial services, where he co-founded various successful businesses including Chipsy, Al Shorouk Hospital, and Al-Masreyin Dairy.
- ✦ Currently serves as the Chairman of the Egyptian Agricultural Production Company.
- ✦ B.A in Commerce from Cairo University.

Abdel Rehim Omar
Non-Executive Director

- ✦ Over 35 years of experience in finance and banking.
- ✦ Abdel Rehim has spent his entire finance career at Faisal Islamic Bank where he currently serves as General Manager. He also heads the bank's internal audit function.
- ✦ B.A in Finance and Commerce from Ain Shams University.

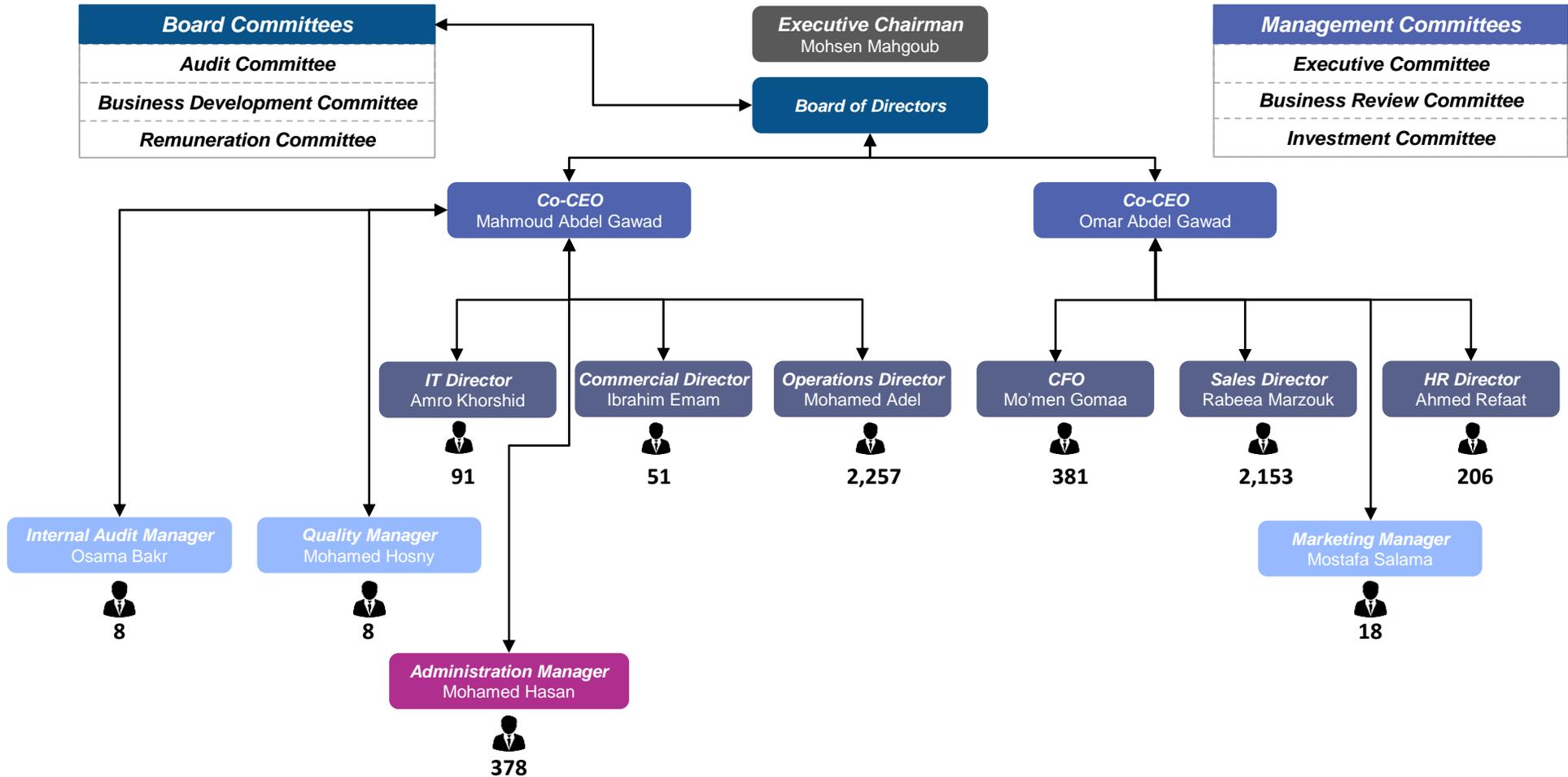
Mohamed Zaki
Non-Executive Director

- ✦ Over 10 years of experience in consulting and social services.
- ✦ Mohamed is currently a research analyst at the United Nations Migration Agency in Egypt. Prior to that, he was a consultant at PricewaterhouseCoopers.
- ✦ B.A in Business Administration from the American University in Cairo, M.S and PhD in Social Anthropology from London School of Economics (LSE).



8 Experienced Management Team

Organizational Structure



Source: Company Management



 **Appendix**



A significantly complex industry with high barriers to entry

Barriers to Entry				
Operational Complexity				
<p>Inventory Management</p> <p>Highly complex inventory management to maintain healthy levels without over stocking or running short in a large number of branches</p>	<p>A Variety of SKUs</p> <p>9k unique drug therapies with a variety of handling requirements including fragile containers, liquids, and refrigerated products</p>	<p>High Variability of Demand</p> <p>Short-notice, short-turn deliveries occur frequently and require rapid response from distributors</p>	<p>Labor Intensive Business</p> <p>To become a nationwide distributor, new entrants need to recruit, train, and manage a workforce of over 5,000 personnel</p>	<p>Geographically Dispersed Client Base</p> <p>Over 60k outlets and locations are geographically disbursed across the Country</p>
<p>Working Capital Management</p> <p>Dealing with a large client base, with significant geographic disbursement, emphasizes the complexity of credit control management. Pharmaceutical distributors must aggregate client credit history to be able to minimize bad debts, which requires significant on the ground experience</p>			<p>Time to Build Scalable Operations</p> <p>8+ Years</p> <p>Nationwide distributors require a minimum of 50 sites and over 500 vehicles. New entrants will not be able to manage opening more than 6 branches a year</p>	<p>Low Margin Business</p> <p>1.6%</p> <p>Both developed and emerging market peers have an average net profit margin of 1.6%; reducing the attractiveness of venturing into this market space</p>
<p>Ease of Operations</p> <p>Both manufacturers and pharmacies prefer to deal with few distributors which in return significantly reduces order processing and management costs; large distributors then redistribute to the smaller players</p>	<p>Economies of Scale</p> <p>A human resource based business accustomed with a large workforce leads to significant fixed costs. Additionally, the aggregation of delivery volume reduces delivery costs therefore the total cost per shop does not increase significantly with volume.</p>	<p>Difficulty Contracting with Suppliers</p> <p>325+ suppliers with rigorous contracting requirements, including quality audits, disables new entrants from obtaining credit lines</p>	<p>Investment</p> <p>EGP 1.5bn+</p> <p>The business requires a significant amount of infrastructure to be able to cater to geographically dispersed clientele.</p>	<p>A Crowded Market Space</p> <p>A large number of players targeting different segments of the market (in terms of client quality and demand size) with the three largest players controlling 68% of the market</p>

Source: IMS, Bloomberg, Company Management



Income Statement

<i>In EGP</i>	2014	2015	2016	9M16	9M17
Gross Revenue	4,301,431,071	5,437,428,208	7,368,955,861	5,110,598,478	6,872,056,337
Net Revenue	4,197,291,157	5,326,037,025	7,202,471,767	5,004,538,429	6,715,209,995
Cost of Revenue	(3,889,571,576)	(4,931,515,024)	(6,636,864,499)	(4,584,670,320)	(6,117,421,392)
Gross Profit	307,719,581	394,522,001	565,607,268	419,868,109	597,788,603
Total General & Administrative	(43,965,382)	(54,746,924)	(86,392,050)	(58,157,217)	(74,191,616)
Recurring & Operational General & Administrative	(37,275,415)	(49,634,827)	(86,305,323)	(55,518,802)	(74,064,392)
Non-operational & Non-recurring Balances included in General & Administrative	(6,689,967)	(5,112,097)	(86,727)	(2,638,415)	(127,224)
Selling & Marketing	(144,135,752)	(188,349,279)	(246,444,706)	(175,266,069)	(235,780,087)
Provisions on Doubtful Receivables	(5,776,118)	(6,475,000)	(13,338,388)	(9,880,388)	(2,065,497)
Fixed Assets Depreciation	(10,328,474)	(17,721,410)	(24,713,506)	(18,051,022)	(20,717,219)
Amortization of Company Share in Finance Leased Assets	(708,637)	(1,071,088)	(2,076,237)	(1,516,474)	(1,892,261)
Total Other Income	2,158,942	5,330,849	9,704,719	3,664,314	9,932,542
Other Income	282,250	343,663	614,231	307,646	897,206
Penalties on Returned Checks	1,791,692	3,296,186	5,579,494	3,356,666	9,035,336
Transportation Income	85,000	1,691,000	3,510,994	-	-
Capital Gain	7,119,374	1,376,700	2,750,360	693,691	1,989,503
Impairment for Debtors & Other Debit Balances	(937,396)	(200,000)	(1,000,000)	-	-
Provisions for Claims	-	(600,000)	(2,500,000)	-	-
FX Gain/Loss	(90,086)	152,369	5,772,434	1,360,152	42,109
Non-recurring Expense	-	-	-	-	(4,111,579)
EBIT	111,056,052	132,218,407	207,369,983	162,715,096	270,994,498
Interest Expense	(48,879,962)	(56,330,766)	(74,272,012)	(55,788,855)	(83,916,773)
Working Capital	(47,677,527)	(53,533,569)	(70,136,656)	(52,826,089)	(77,059,546)
Medium Term Loans	(1,202,435)	(2,797,197)	(4,135,355)	(2,962,766)	(6,857,227)
Interest Income	79,404	-	-	-	-
EBT	62,255,494	75,887,641	133,097,972	106,926,241	187,077,725
Deferred Tax	(2,379,078)	3,034,600	4,792,756	4,102,477	(409,305)
Income Tax (Expense) Benefit	(22,335,421)	(21,563,921)	(36,142,877)	(29,353,582)	(43,588,794)
Net Profit	37,540,995	57,358,320	101,747,851	81,675,136	143,079,626

<i>In EGP</i>	2014	2015	2016	9M2016	9M2017
Pro Forma Revenue ¹	4,301,516,071	5,439,119,208	7,372,466,698	5,110,598,478	6,872,056,337
Cost of Revenue	(3,889,571,576)	(4,931,515,024)	(6,636,864,499)	(4,584,670,320)	(6,117,421,392)
Gross Profit	307,804,581²	396,213,190²	569,118,351²	419,868,109	597,788,603
<i>Gross Profit Margin (%)</i>	7.16%	7.28%	7.72%	8.22%	8.70%
EBITDA	122,408,988	155,050,271	228,609,428	182,559,516	294,913,963
<i>EBITDA Margin (%)</i>	2.85%	2.85%	3.10%	3.57%	4.29%
Net Profit	37,540,995	57,358,320	101,747,850	81,675,136	143,079,626
<i>Net Profit Margin</i>	0.87%	1.05%	1.38%	1.60%	2.08%

Source: Company Management

(1) Pro forma gross revenue includes transportation revenue that was stated as other income until 2016; (2) Includes transportation revenue



Balance Sheet

<i>In EGP</i>	2014	2015	2016	9M16	9M17
Cash & Cash Equivalent	16,367,823	32,865,900	43,879,849	31,521,034	193,453,075
Accounts & Notes Receivable	1,127,421,416	1,379,306,986	1,946,303,807	1,889,197,939	2,201,244,241
Inventories	427,636,583	456,212,484	614,350,464	581,707,431	887,203,020
Debtors & Other Debit Balances	90,214,055	135,713,784	153,602,223	103,579,719	125,275,465
Supplier Advances	12,390,885	30,652,464	59,951,169	-	104,681,801
Due from Related Parties	371,035	371,035	371,635	371,635	371,635
Total Current Assets	1,674,401,797	2,035,122,653	2,818,459,147	2,606,377,758	3,512,229,237
Fixed Assets, net	118,665,534	152,479,284	171,326,679	164,923,147	182,849,658
Projects Under Construction	25,864,360	13,787,246	47,639,424	44,875,278	148,744,781
Deferred Income Taxes	3,876,370	6,910,970	11,703,726	11,013,447	11,294,421
Other Assets	2,839,753	5,307,263	6,666,637	6,491,069	8,831,693
Total Long-term Assets	151,246,017	178,484,763	237,336,466	227,302,941	351,720,553
Total Assets	1,825,647,814	2,213,607,416	3,055,795,613	2,833,680,699	3,863,949,790
Working Capital Facilities	206,501,191	156,685,745	68,643,994	524,342,643	415,193,901
Provisions for Claims	-	600,000	3,100,000	600,000	2,066,773
Accounts & Notes Payable	1,389,369,884	1,678,860,117	2,519,984,745	1,870,677,051	2,882,952,257
Consumers Advance Payments	4,756,561	6,002,767	6,324,384	-	2,594,770
Creditors & Other Credit Balances	43,206,215	44,251,022	71,491,865	95,331,077	89,039,520
Land Purchase Creditors	401,324	1,001,324	101,324	401,324	70,574
Accrued Short-term Loan Installments - CPLTD	25,211,634	24,865,804	13,112,260	13,112,260	25,793,648
Total Current Liabilities	1,669,446,809	1,912,266,779	2,682,758,572	2,504,464,354	3,417,711,443
Accrued Long-term Loan Installments	21,978,215	14,768,161	29,631,705	16,225,398	31,531,742
Long-term Notes Payable	23,880,110	35,861,139	20,312,360	21,151,105	9,279,330
Long-term Land Purchase Creditors	212,013	141,439	70,865	141,439	70,865
Other Non-Current Liabilities	-	-	11,250,992	-	16,217,489
Total Long-term Liabilities	46,070,338	50,770,739	61,265,922	37,517,941	57,099,426
Total Liabilities	1,715,517,147	1,963,037,518	2,744,024,494	2,541,982,295	3,474,810,869
Paid In Capital	20,000,000	24,000,000	24,000,000	24,000,000	168,000,000
Share Premium	-	148,000,000	-	148,000,000	-
Legal Reserve	6,334,368	8,211,418	12,000,000	11,079,334	12,000,000
General Reserve	-	-	147,079,334	-	3,079,334
Retained Earnings	83,796,299	70,358,477	128,691,785	108,619,069	206,059,588
Total Shareholders' Equity	110,130,667	250,569,895	311,771,119	291,698,403	389,138,922
Total Liabilities & Shareholders Equity	1,825,647,814	2,213,607,413	3,055,795,613	2,833,680,699	3,863,949,791

Source: Company Management




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