



Investor Presentation

Q1 2018 Audited Results

Egypt's fastest growing pharmaceutical distributor

- *2nd largest pharmaceutical distributor with a market share of 19.5%*
- *c.41k clients served annually through a network of 56 operational sites and a fleet of 625 vehicles*
- *5-year revenue CAGR of 31% compared to market CAGR of 17%*





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Agenda

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



The Company in numbers

17+ years

Experience in pharmaceutical distribution

#1

Growing pharmaceutical distributor in Egypt

2nd

Largest pharmaceutical distributor with c.19.5% market share¹ in Q1 2018

c.41k

Retail pharmacies, hospitals & wholesalers served in Q1 2018

Over 350

Multinational & local pharmaceutical suppliers, covering over 93% of the market value

5,600+

Employees

56

Operational sites in Q1 2018, including distribution hubs and warehouses

625

Distribution vehicles in Q1 2018

EGP2.9bn

Q1 2018 Gross Revenues

EGP92.3mn

Q1 2018 EBITDA

31%

Gross Revenue CAGR from 2012-2017

50%

Net Profit CAGR from 2012-2017

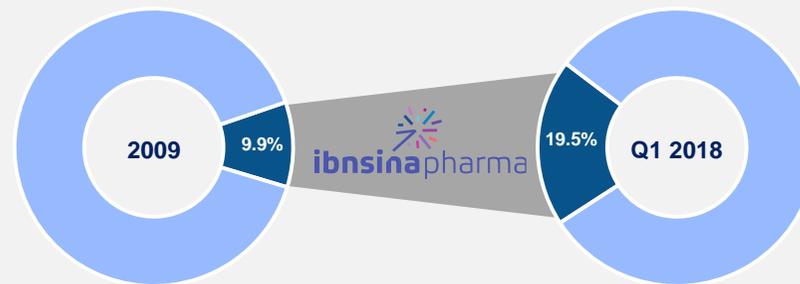


Ibsina Pharma, Egypt's fastest growing pharmaceutical distributor...

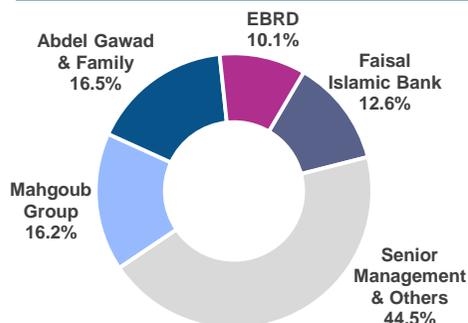
Company Overview

- Established in 2001, Ibsina Pharma "ISP" is the fastest growing, and 2nd largest, pharmaceutical distributor in Egypt with a market share of c.19.5%
- Nationwide distribution network with 56 operational sites including distribution hubs and central warehouses, supported by a fleet of c.600 vehicles serving c.41k 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 Structure ¹

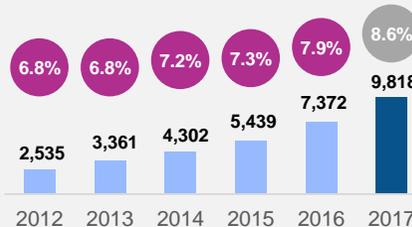


Key Suppliers

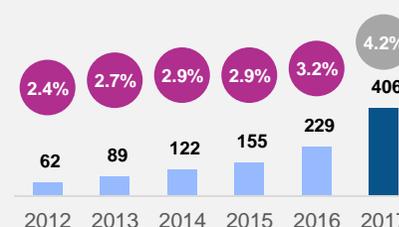


Key Financial Highlights

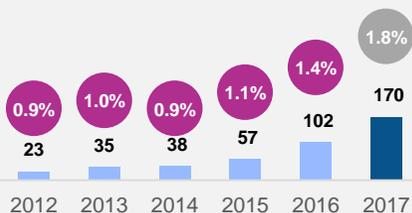
Gross Revenue² & GPM | EGP mn, %



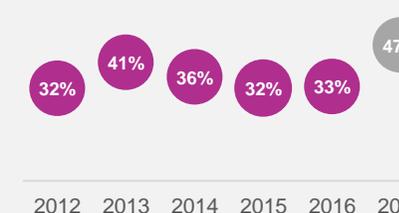
EBITDA & Margin | EGP mn, %



Net Profit & Margin | EGP mn, %



RoE | %



Certifications

Quality



Environmental



Road Safety



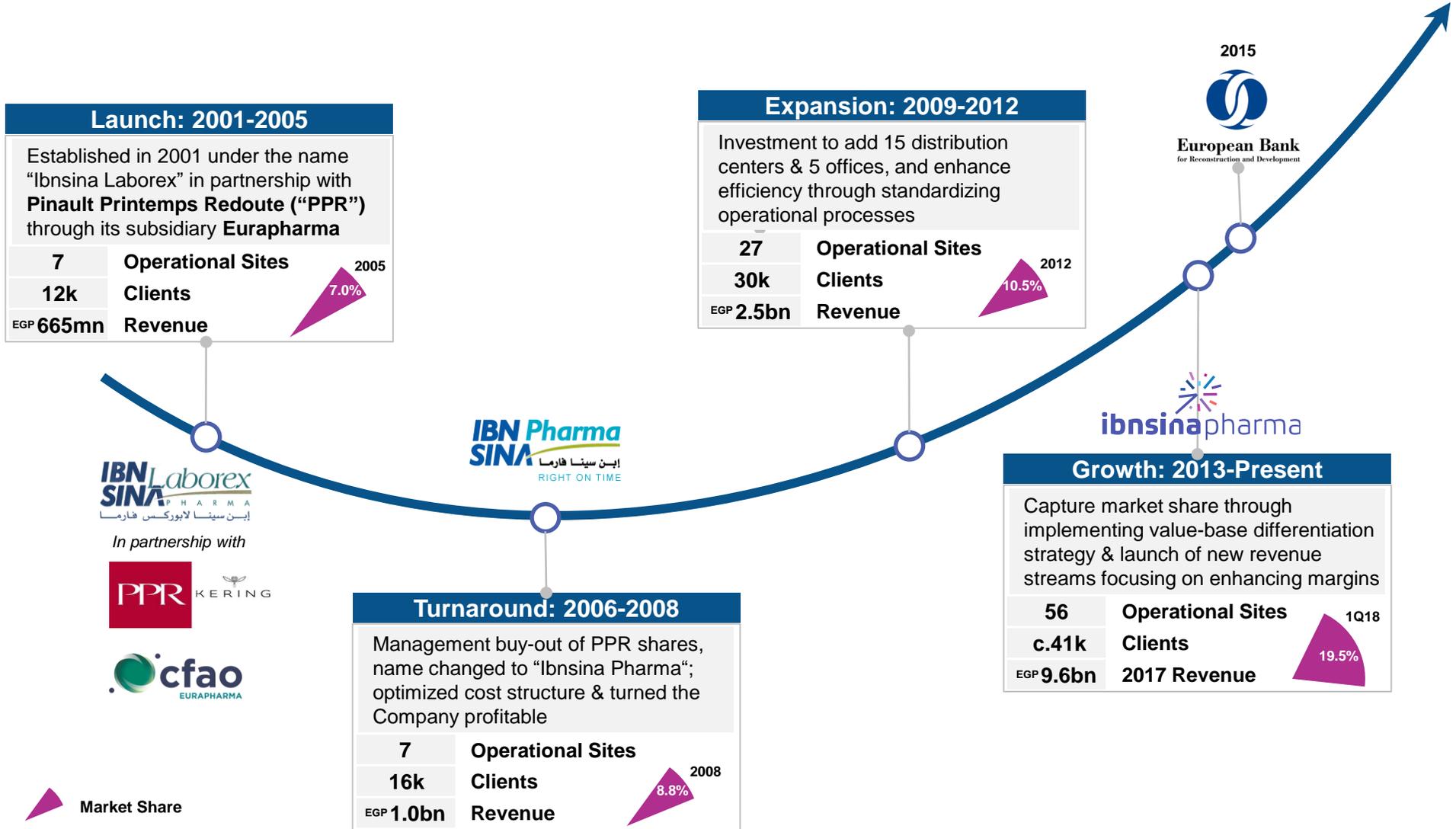
Health & Safety



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



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



Source: IMS Health; Company Management



...optimally expanding our distribution network to unlock value....

Distribution Network

5 Platforms (Inbound Logistics)

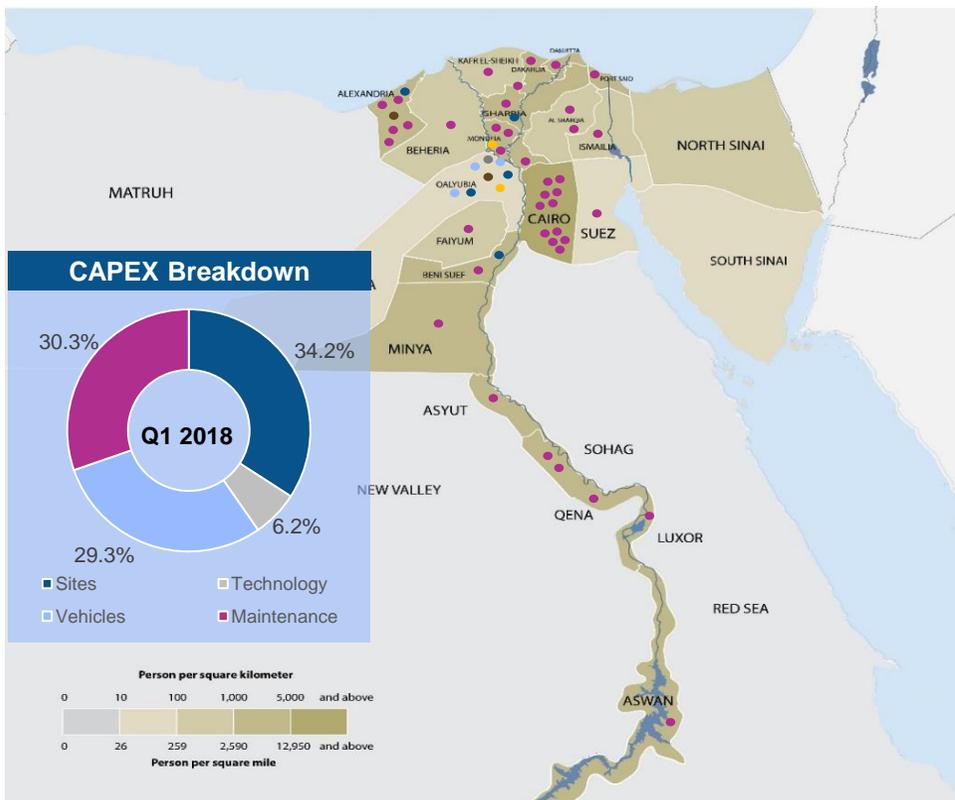
42 Distribution Centers (DC)

1 Tender DC

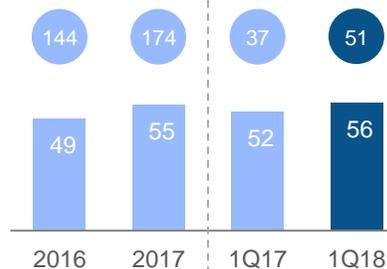
2 Reverse Logistics Warehouses

4 3PL¹ Warehouses

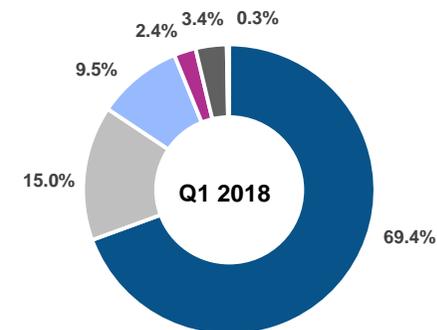
2 Personal Care DC



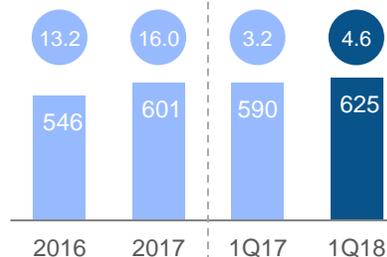
No. of Sites (Rev/Site – EGP mn)



Revenue by Business Line

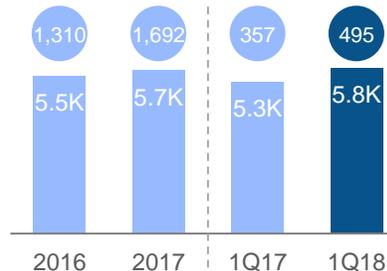


No. of Vehicles (Rev/Vehicle – EGP mn)

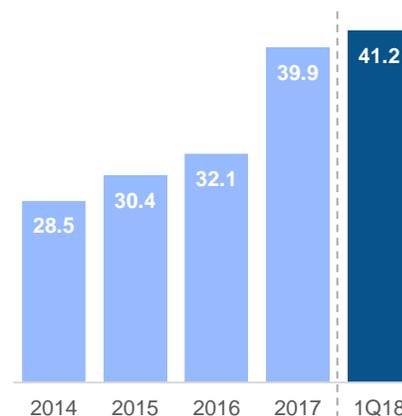


■ Pharmacies ■ Wholesale ■ Tenders
 ■ Hospitals ■ Personal Care ■ 3PL & Other

No. of Employees (Rev/Emp – EGP 000s)



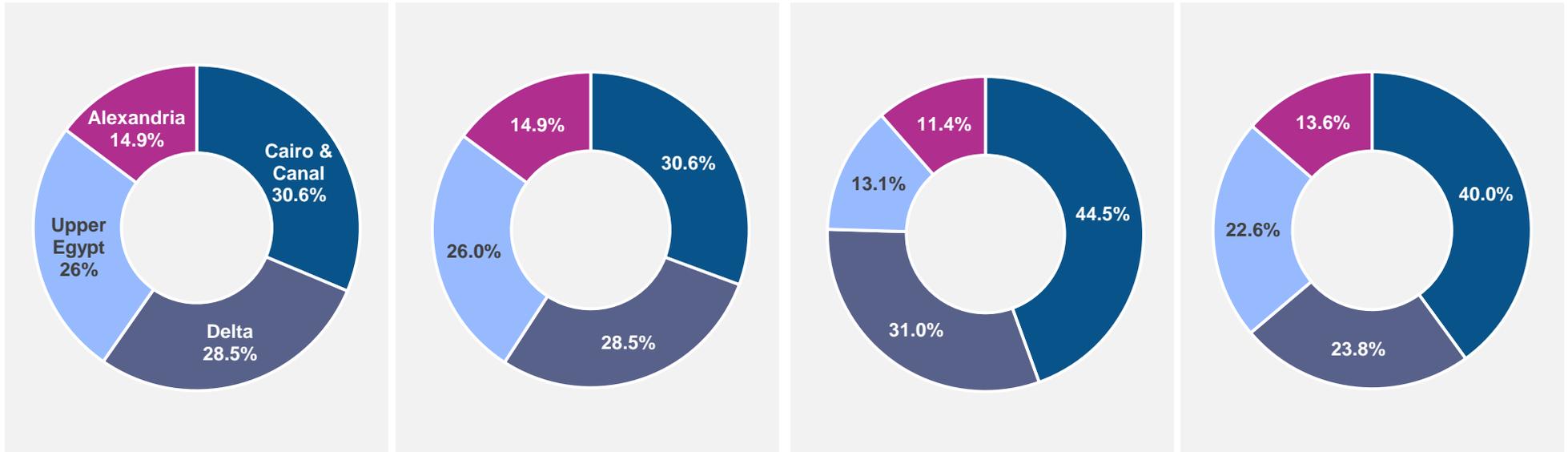
Number of Clients





...and leveraging our network to serve our c.41k customers nationwide

Clients by Geography (Q1 2018)



41,210
Total Customers

38,673
Retail Pharmacies

726
Wholesale Clients

1,811
Hospital Clients

■ Cairo & Canal ■ Delta ■ Upper Egypt ■ Alexandria



Key Investment Highlights



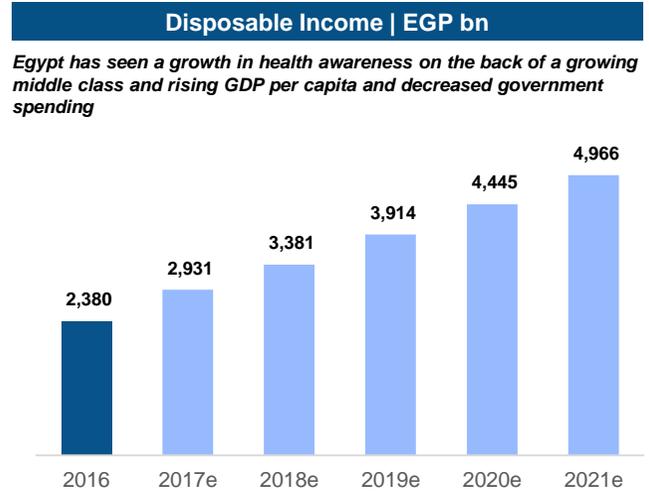
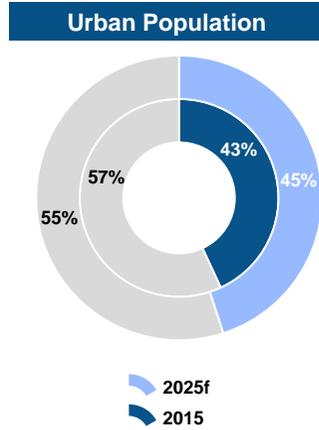
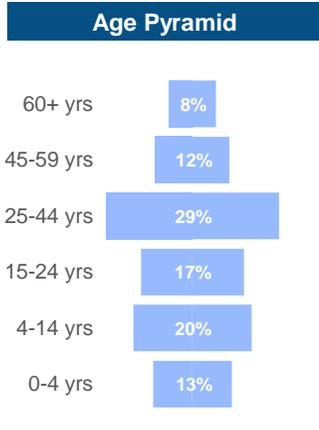
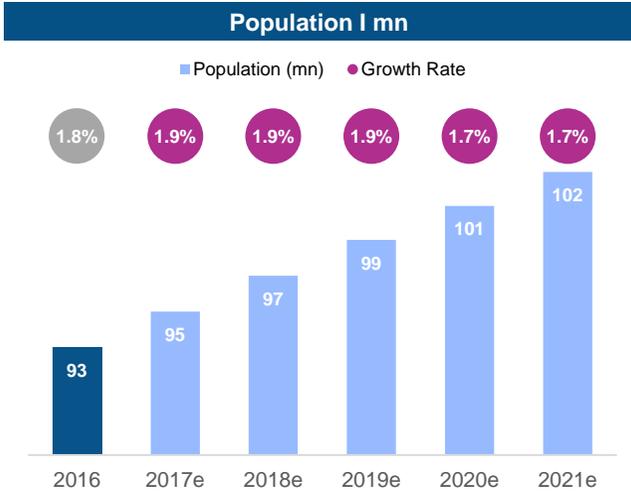
Key Investment Highlights

<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 41k 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>

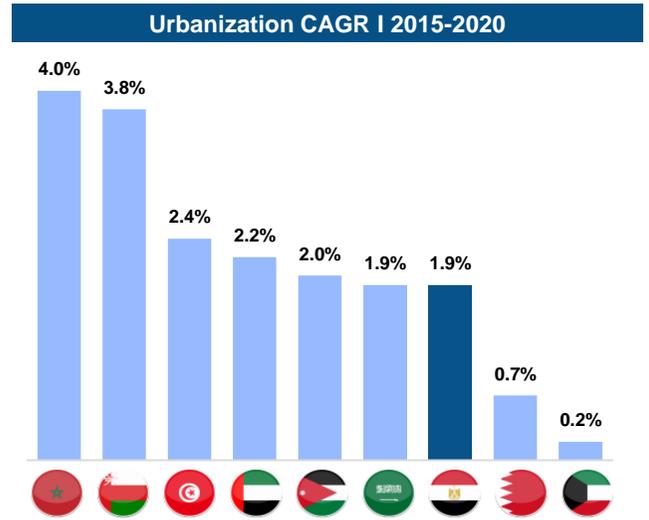
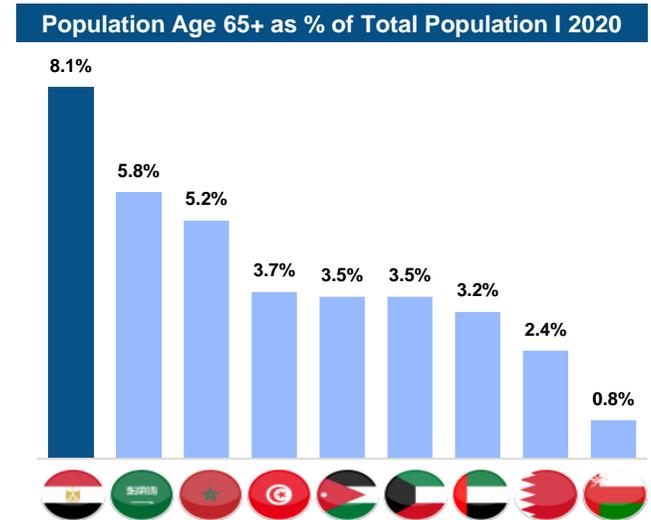
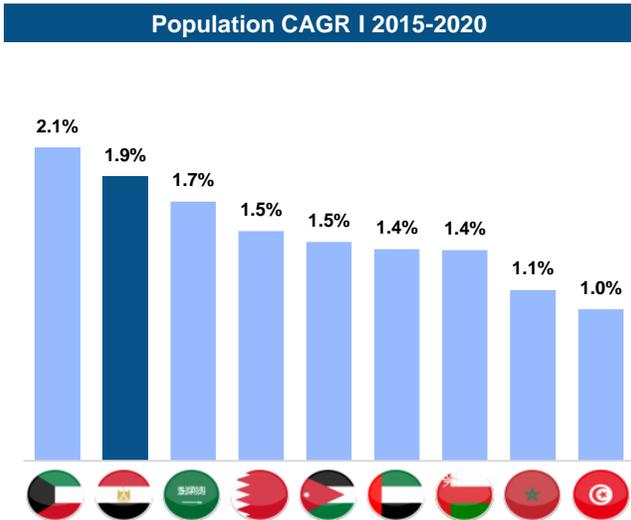


1 Solid Demographic Profile

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



An increasingly aging, more urbanized demographic profile drives an increase in health awareness



Source: BMI, WHO

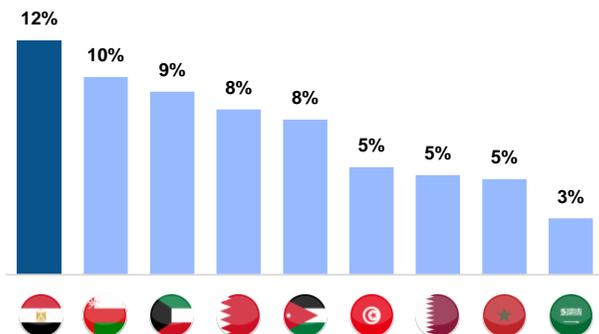


2 Attractive Industry Dynamics (I/II)

A highly defensive sector with significant room for continued growth

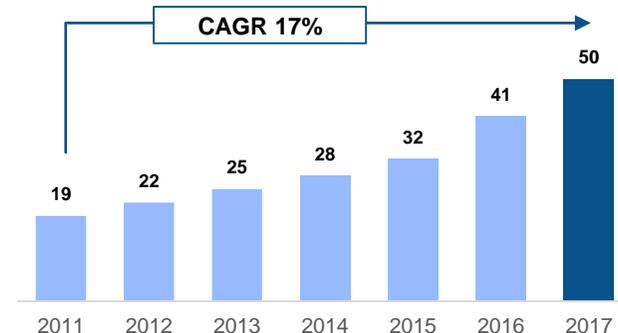
Health Expenditure CAGR 2013-2017

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

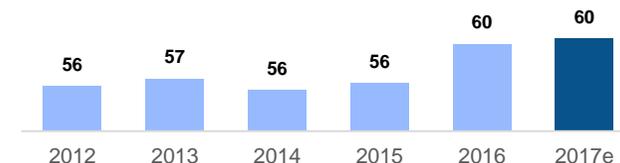


Pharmaceutical Sales | EGP bn

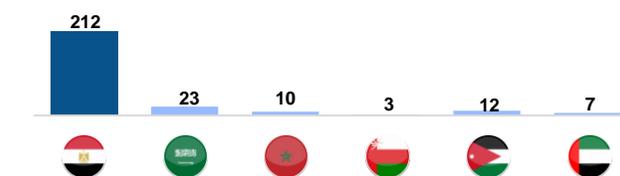
Given the under-penetration of healthcare insurance, pharma sales are mainly driven by out-of-pocket expenditure as consumers find self-medication to be the cheapest form of treatment



Total Number of Pharmacies | '000



Total Pharmacists | 2016 '000



Industry Regulated Margins

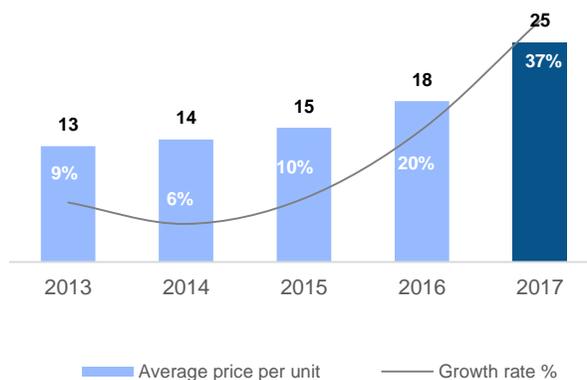
Regulated Price



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
 - ☀ 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
 - ☀ Price increase of c.50% for MoH's tenders

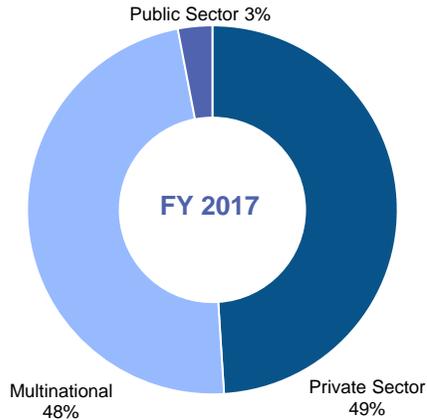
Source: IMS Health, BMI, WHO



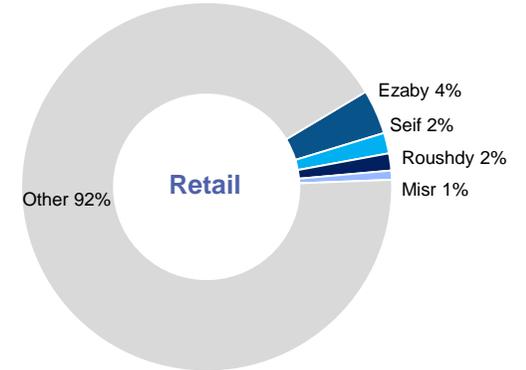
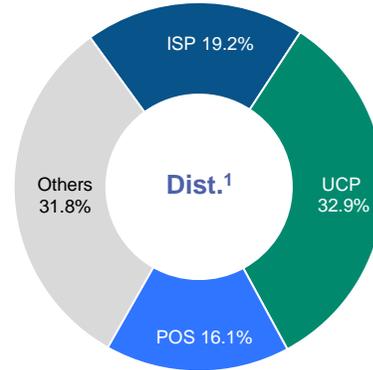
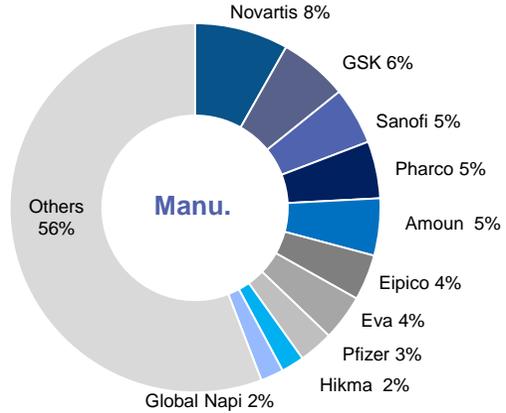
2 Attractive Industry Dynamics (II/II)

A highly defensive sector with significant room for continued growth

Pharma Market Share



Market Segmentation | Market Share FY2017



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



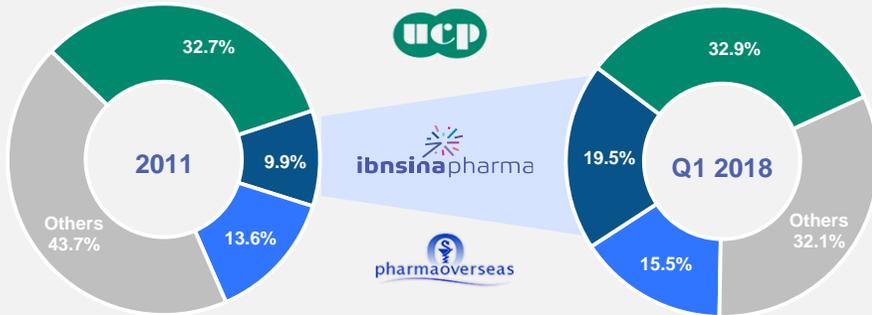
New Products – New Markets



3 Strong Market Share

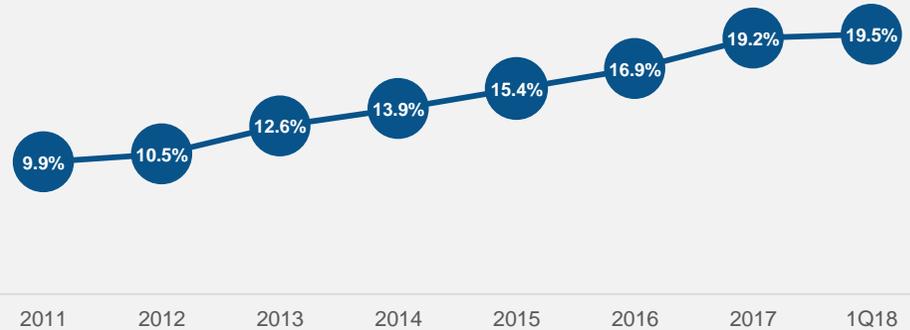
Exceptional profitable growth on the back of a solid value-based differentiation strategy

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

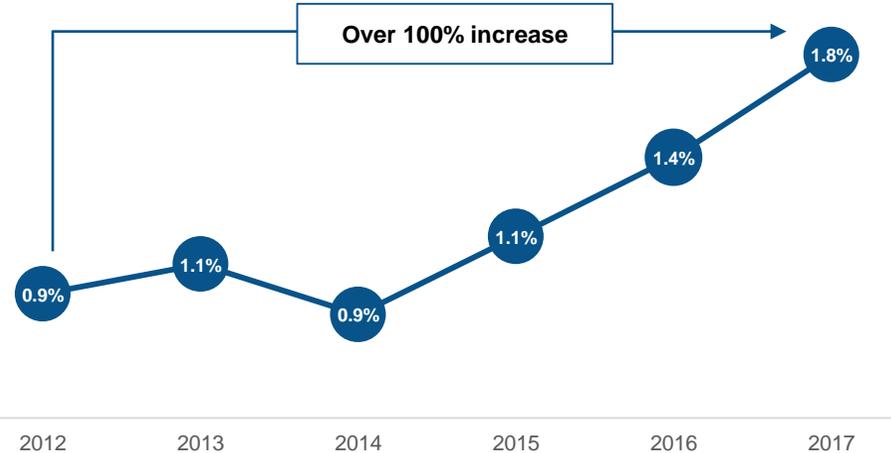
ISP Market Share Progression



ISP has been constantly outperforming the market...



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



(1) Based on ISP's pharmacies sales value as per IMS Health data which is based on retail selling price
Source: IMS Health, Company Management



4 Efficient Business Model

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

Distribution Value Chain Overview

Sourcing

- Commercial team sources orders from 350+ 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 c.41k clients, processing over 450k orders monthly
- 1.5k warehouse staff perform order picking & packaging

Distribution

- Dynamic route optimization to enhance delivery performance
- A fleet of 625 vehicles handles order delivery from distribution centers to c.41k clients nationwide
- Over 5.5mn 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

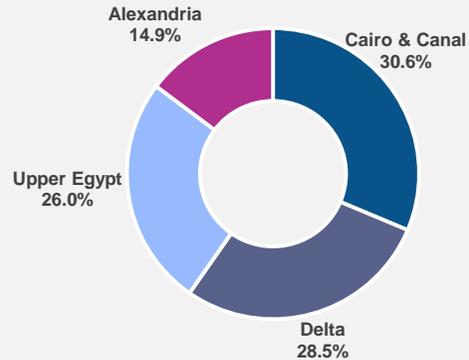
Transportation Management System Enhances inbound shipments, collects data for route optimization, facilitates sales, collections and returns	Field Force Mobility Solutions Ability to manage schedule, track visits, create orders, process returns, and receive customer feedback	Enterprise Asset Management 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

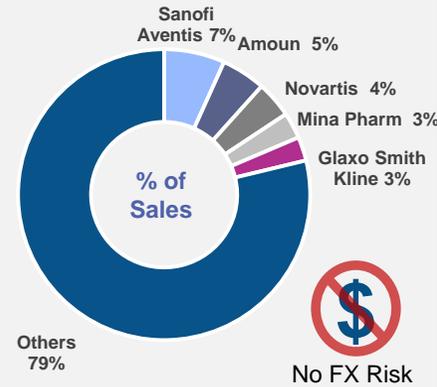
Highly diversified supplier/client base significantly mitigating supply chain risks

Diversified Geographical Presence



- 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

Minimal Supplier Concentration



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

Expansive SKUs Coverage



Product portfolio covers 85% of the SKUs available in the market, collectively representing 93% of the market sales value

Multiple Contracts with Key Suppliers

						<p>No SKU Concentration (Each SKU \leq 0.5% of sales)</p>

Source: IMS Health; Company Management



6 Robust Financial Performance

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



1Q18
Net Revenues
EGP 2.9 BN

▲ 51.1% y-o-y

1Q18
Gross Profit
EGP 216 MN

▲ 44.9% y-o-y

1Q18
EBITDA
EGP 92 MN

▲ 69.4% y-o-y

1Q18
Net Profit
EGP 28 MN

▲ 46.3% y-o-y

1Q18
Norm. Net Profit¹
EGP 36 MN

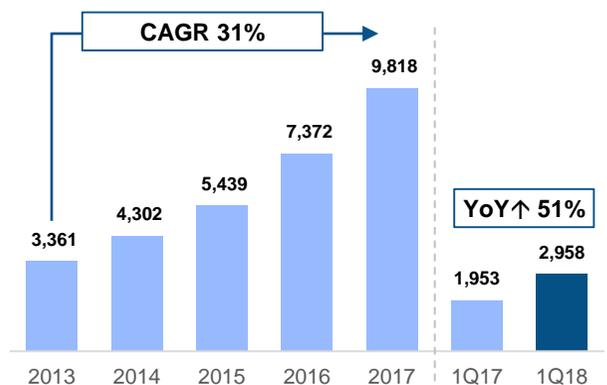
▲ 88.4% y-o-y



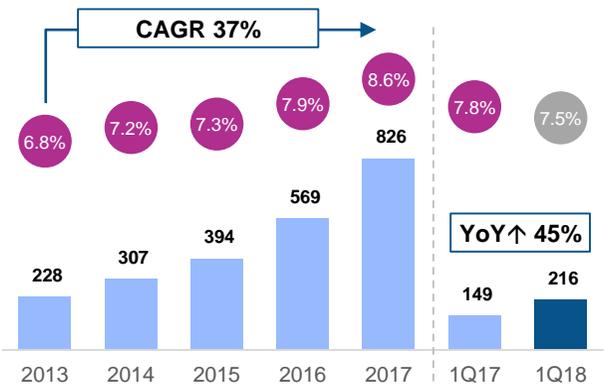
6 Robust Financial Performance

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

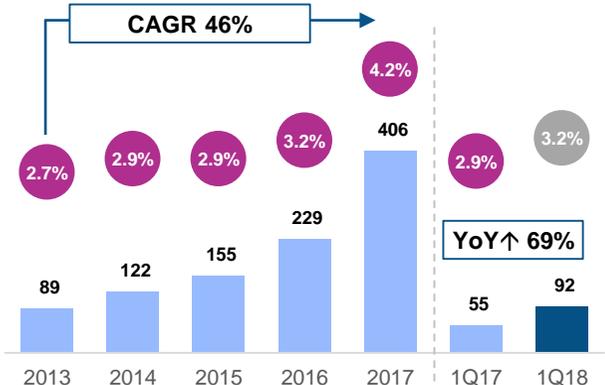
Gross Revenue¹ | EGP mn



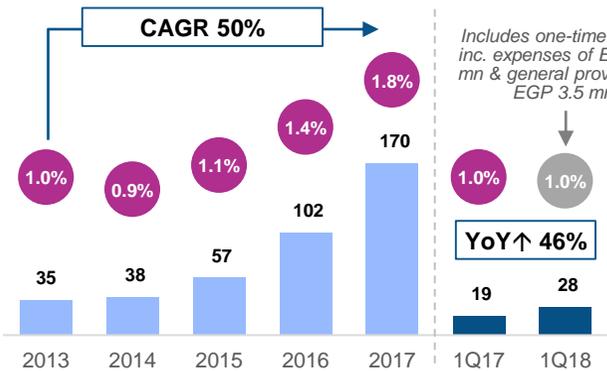
Gross Profit | EGP mn, %



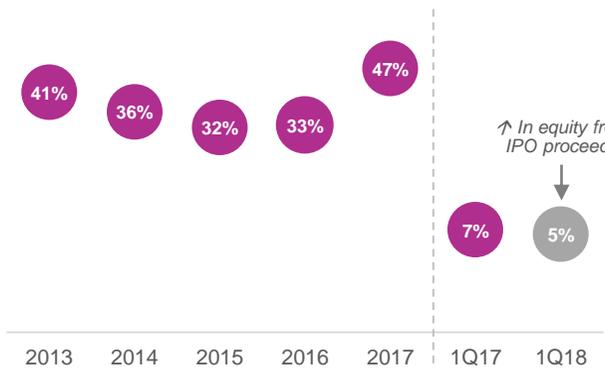
EBITDA & Margin | EGP mn, %



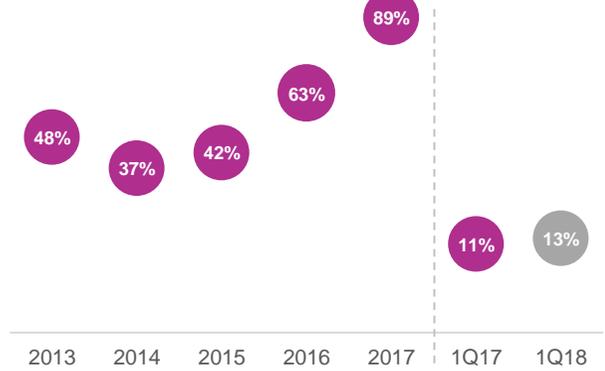
Net Profit & Margin | EGP mn, %



ROE | %



Return on Fixed Assets | %

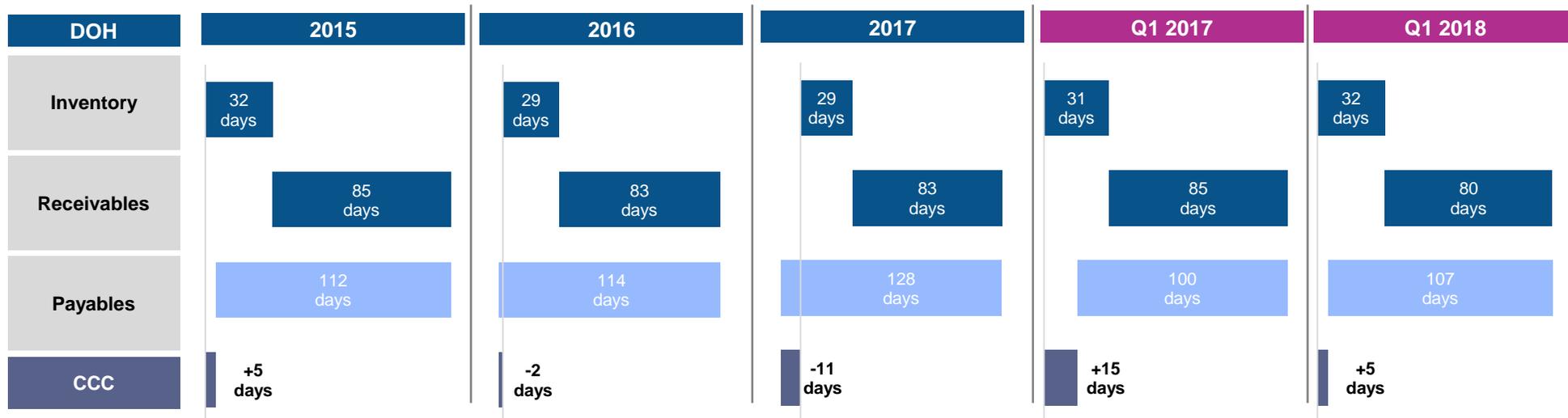


Source: Company Management (1): Pro forma gross revenue includes part of 3PL revenue that was stated as other income until 2016



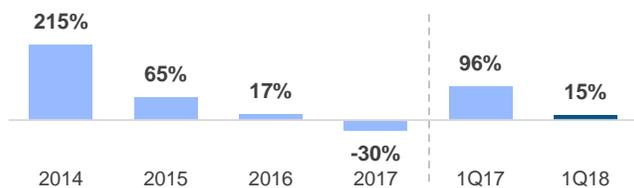
6 Robust Financial Performance

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

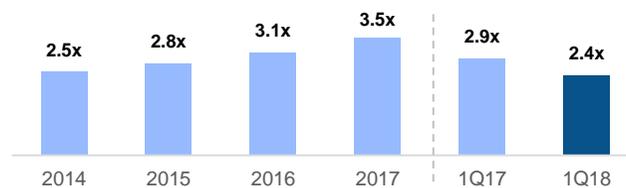


Supplier contracts have the option of credit terms ranging from 120-150days or a cash discount of 5-6%

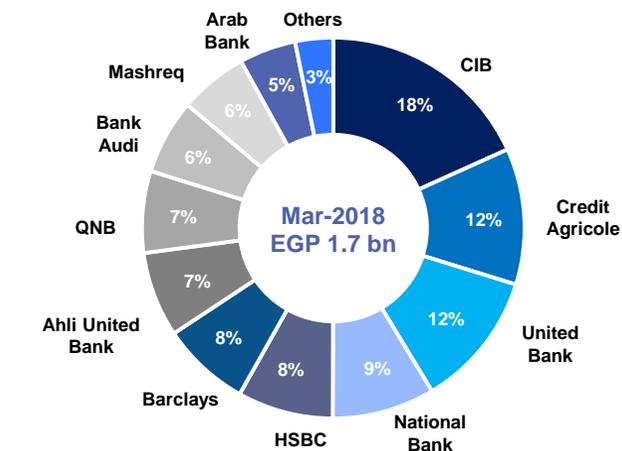
Net Debt to Equity Ratio



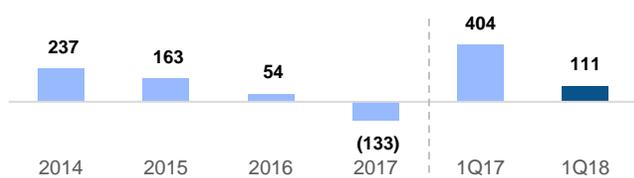
Interest Coverage Ratio¹



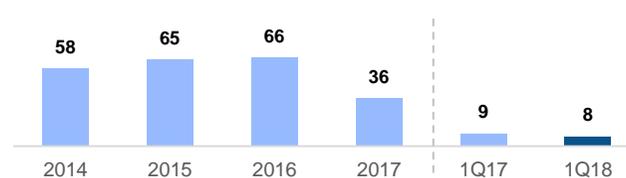
Facilities Breakdown | % of Authorized Limit



Net Debt | EGP mn



Financial Lease Expense | EGP mn





7 New Revenue Streams

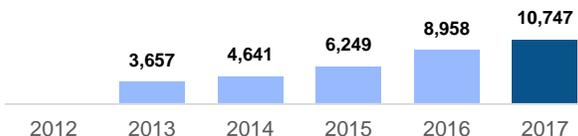
Expansion into high-margin diversified revenue streams to further enhance profitability

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

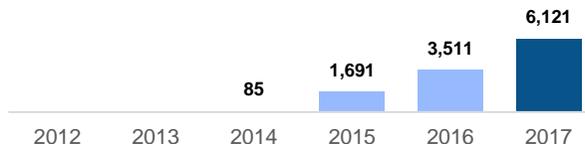


Transportation



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.

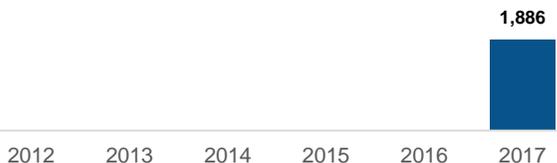


Exports



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

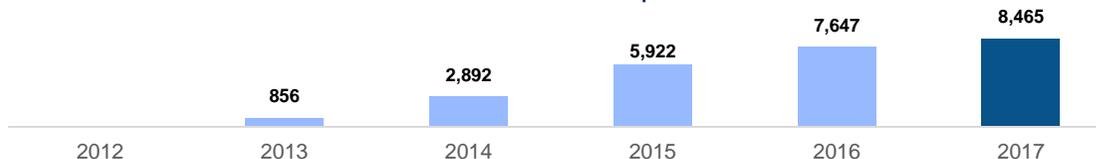


Other



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. Other revenue also 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 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 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 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 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 MBA from the Arab Academy for Science and Technology.

Mohamed Shawky
IR Manager

- ✦ 14 years of experience in investor relations and corporate and family governance.
- ✦ Prior to joining Ibsina Pharma, he served as Head of IR at Mezzan Holding, Kuwait and Senior Manager of IR at Egyptian Resorts Co. (ERC).
- ✦ B.A. in Economics and MBA from Arab Academy for Science and Technology , Certified Investor Relations from UK IR Society



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 Eyoum 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
Non-Executive 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.

Amr Abdallah
Independent Director

- ✧ Extensive experience in technology and entrepreneurial investment.
- ✧ Mr Abdallah is on the board of several companies and is one of the founding members of Raya Holding, holding the posts of Managing Director, CFO, and finally CEO of the company. Prior to that, he served as Chief Business Officer for Vodafone Egypt.
- ✧ MBA from Aston Business School in Birmingham, UK.

Ahmed Elnawawi
Independent Director

- ✧ Decades-long track record of success in brand building and strategy development.
- ✧ Mr. Elnawawi held prominent posts at Procter & Gamble (PG) Company and Reckitt Benckiser (RB), leveraging superior consumer insight and strategic thinking at both posts. He currently serves as Director, Consumer & Market Insight, Developing Markets at RB
- ✧ Global Executive MBA from Tsinghua – INSEAD, China-Singapore, Post Graduate Degree in Feasibility Studies and Project Appraisal from Cairo University and a BA in Economics from Cairo University.



8 Experienced Management Team

Seasoned board of directors with diverse experience across various industries

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 Chipsey, 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).

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.

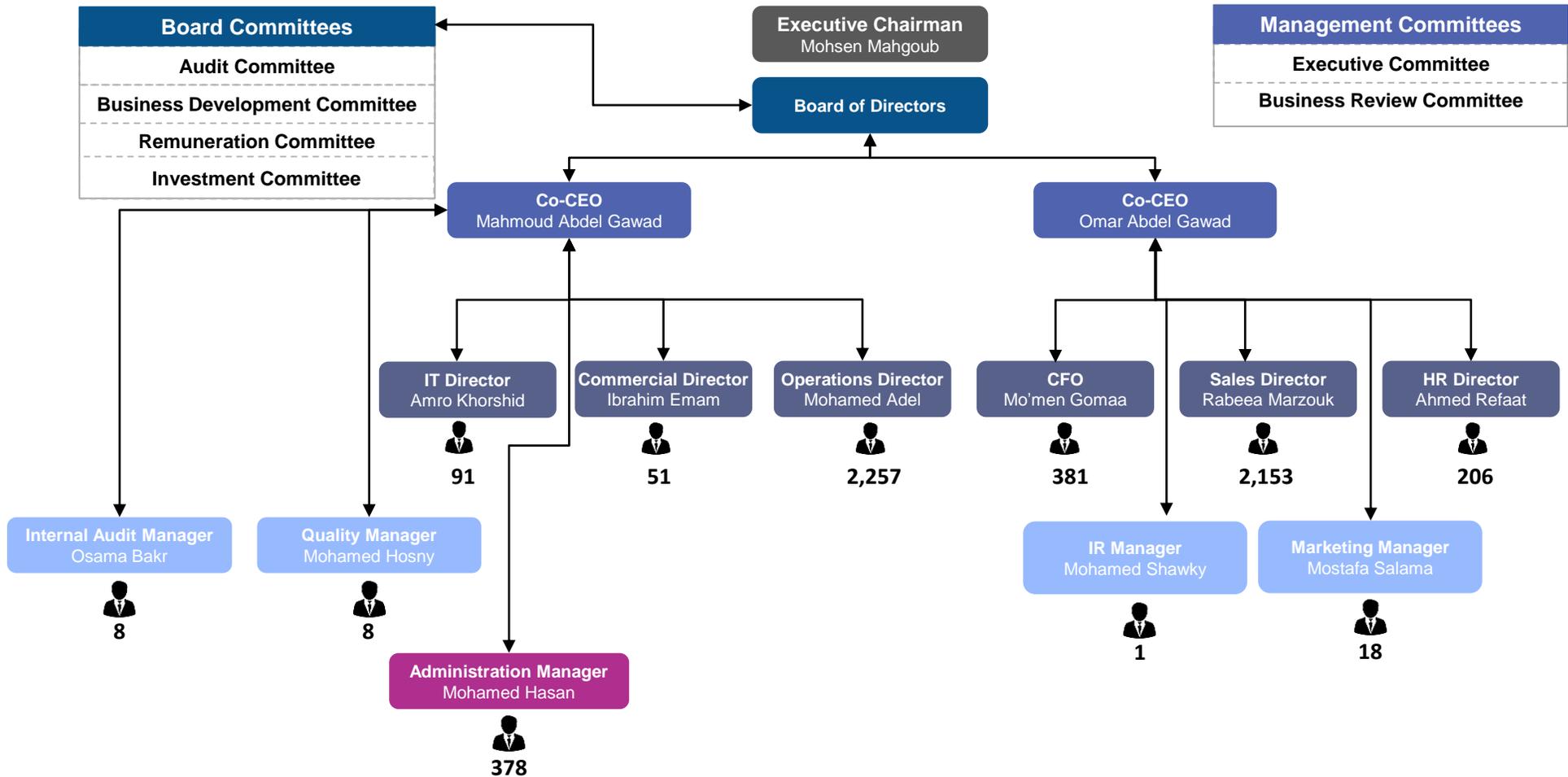
Ahmed Abdel Gawad
Non-Executive Director

- ✦ 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 Squibb.
- ✦ B.A in Business Administration from Ain Shams University.



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>350+ suppliers with rigorous contracting requirements, including quality audits, disables new entrants from obtaining credit lines</p>	<p>Investment</p> <p>EGP1.5bn+</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	2017	1Q2017	1Q2018	YoY Change (1Q17-1Q18)
Gross Revenue ¹	4,301,516	5,439,119	7,372,467	9,818,405	1,953,189	2,958,341	51%
Net Revenue	4,197,376	5,327,728	7,205,983	9,586,344	1,906,746	2,881,099	
Cost Of Revenue	(3,889,670)	(4,931,515)	(6,636,864)	(8,759,914)	(1,757,869)	(2,665,364)	
Gross Profit	307,706	396,213	569,118	826,430	148,878	215,734	45%
Gross Profit Margin	7.2%	7.3%	7.9%	8.6%	7.8%	7.5%	
Selling, General & Administrative	(187,399)	(244,459)	(346,502)	(431,815)	(95,903)	(125,923)	
Penalties On Returned Checks	1,792	3,296	5,579	11,241	1,538	2,524	
EBITDA	122,099	155,050	228,195	405,856	54,513	92,335	69%
EBITDA Margin	2.8%	2.9%	3.1%	4.1%	2.9%	3.2%	
Depreciation & Amortization	(11,037)	(18,792)	(26,790)	(31,097)	(7,124)	(9,759)	
EBIT	111,062	136,258	201,406	374,760	47,389	82,576	74%
EBIT Margin	2.6%	2.5%	2.7%	3.8%	2.5%	2.8%	
Financial Expenses	(48,880)	(56,331)	(74,272)	(115,830)	(18,806)	(38,256)	
Other Expenses	(7,408)	(5,912)	(3,173)	(37,559)	(56)	(11,781)	
Other Income	7,481	1,873	9,137	6,326	344	6,368	
EBT	62,255	75,888	133,098	227,697	28,871	38,906	35%
EBT Margin	1.4%	1.4%	1.8%	2.3%	1.5%	1.3%	
Differed Tax	(2,379)	3,035	4,793	(600)	150	296	
Income Tax	(22,335)	(21,564)	(36,143)	(56,960)	9,615	(11,249)	
Net Profit	37,541	57,358	101,748	170,137	19,105	27,954	46%
Net Profit Margin	0.9%	1.1%	0.90%	1.10%	1.00%	1.00%	



Balance Sheet

<i>In EGP</i>	2014	2015	2016	2017	1Q2017	1Q2018
Property & Equipment, net	118,666	152,479	171,327	210,264	180,215	221,731
Other Assets	2,840	5,307	6,667	8,804	6,481	8,804
Project Under Construction	25,864	13,787	47,639	161,267	111,402	276,755
Deferred Income Taxes	3,876	6,911	11,704	11,104	11,704	11,400
Total Long Term Assets	151,246	178,485	237,336	391,438	309,802	518,637
Inventories	427,320	455,770	611,993	1,050,549	774,600	971,748
Incoming Documents for Collection	316	442	2,357	273	1,527	527,517,661
Trade & Notes receivable, net	1,127,421	1,379,307	1,946,304	2,459,296	1,982,090	2,706,771
Supplier Advances	12,576	30,652	59,951	101,360	218,127	201,573
Debtors & Other Debit Balance, net	90,029	135,714	153,602	165,718	164,377	131,417
Due from Related Parties	371	371	372	372	371	372
Cash & Cash Equivalent	16,368	32,866	43,880	164,791	39,134	41,718
Total Current Assets	1,674,402	2,035,123	2,818,459	3,942,358	3,180,228	4,054,128
Total Assets	1,825,648	2,213,607	3,055,796	4,333,796	3,490,031	4,572,765
Paid In Capital	20,000	24,000	24,000	168,000	24,000	180,500
Share Premium	0	148,000	0	0	0	277,500
General Reserve	0	0	147,079	3,079	147,079	3,079
Legal Reserve	6,334	8,211	12,000	12,000	12,000	20,507
Retained Earnings	46,255	13,000	26,944	62,980	122,785	224,610
Net Profit For The Year	37,541	57,358	101,748	170,137	28,870	27,954
Total Shareholders' Equity	110,131	250,570	311,771	416,196	334,735	734,150
Non-current portion of medium term loan	21,978	14,768	29,632	25,083	33,636	59,339
Non-current notes payable	23,880	35,861	20,312	7,660	13,887	6,090
Other Non-current liabilities	0	0	11,251	20,815	11,251	24,939
Non-current portion of land creditors	212	141	71	0	71	0
Total Long-term Liabilities	46,070	50,771	61,266	53,559	58,845	90,368
Credit facilities	206,501	156,686	68,644	6,952	409,350	93,711
Contingency provision	0	600	3,100	24,067	2,067	27,567
Customers Advance Payments	4,757	6,003	6,324	6,453	10,214	5,178
Current portion of land creditors	401	1,001	101	71	101	71
Trade and notes payable	1,389,370	1,678,860	2,519,985	3,700,786	2,622,246	3,523,678
Current portion of medium term loan	25,212	24,866	13,112	25,794	13,733	30,496
Creditors & other credit balances	43,206	44,251	71,492	99,919	38,740	67,545
Total Current Liabilities	1,669,447	1,912,267	2,682,759	3,864,041	3,096,451	3,748,247
Total Liabilities & Shareholders Equity	1,825,648	2,213,607	3,055,796	4,333,796	3,490,031	4,572,765

Source: Company Management




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