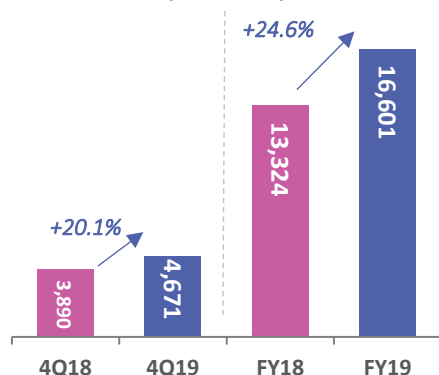


Ibnsina Pharma Releases FY2019 Results

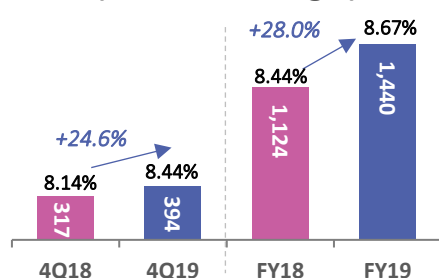
Ibnsina Pharma closes 2019 with revenues up 24.6% year-on-year to EGP 16.6 billion; double-digit growth and margin expansion across income statement; bottom line expands 25.2% year-on-year to book EGP 328.8 million; wholesale segment recovery drives enhancement of working capital position as cash conversion cycle returns to negative territory

Cairo, 27 February 2020

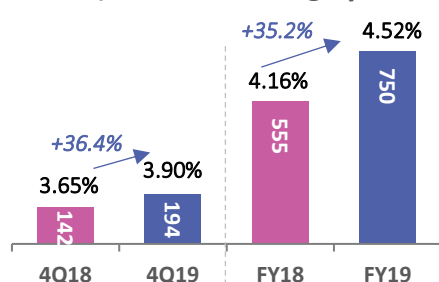
**Net Revenue Progression
(EGP mn)**



**Gross Profit Progression
(EGP mn, % margin)**



**EBITDA Progression
(EGP mn, % margin)**



Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's fastest-growing and second-largest pharmaceutical distributor, released today its audited results for the fiscal year ended 31 December 2019, recording net revenues of EGP 16.6 billion, an increase of 24.6% year-on-year.

Gross profit booked EGP 1.4 billion, up 28.0% year-on-year, with the gross profit margin climbing 16 basis points to 8.67% for FY2019. Gross profitability was boosted by the declining share of wholesale segment revenues in the company's overall top line during the first nine months of FY2019, reflecting the segment's use of cash discounts with wholesale customers.

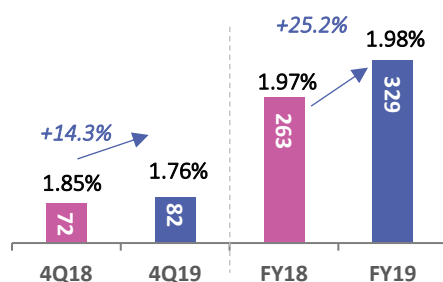
"Ibnsina has closed 2019 on a high note. We have booked a record top line of EGP 16.6 billion for the year, up by nearly a quarter from the EGP 13.3 billion booked one year previously. Ibnsina's growth continued to significantly outpace that of the wider market during the year. The trend in core profitability remains highly encouraging," **commented Omar Abdel Gawad, Co-CEO of Ibnsina Pharma.**

EBITDA rose by 35.2% year-on-year to post EGP 750.4 million for FY2019, with the EBITDA margin recording 4.52% versus 4.15% one year previously. Ibnsina Pharma recorded a net profit of EGP 328.8 million for FY2019, up by 25.2% year-on-year and yielding a net profit margin of 1.98%, up by one basis point from its level in FY2018. Normalized net profit, which factors out certain non-operational outlays, recorded EGP 361.0 million for FY2019.

"On the balance sheet front, we are seeing a steady improvement in the company's working capital position," **added Omar.** "A recovery in Ibnsina's wholesale segment began in the third quarter of 2019 and, continuing into the fourth quarter, balancing the effects of tenders and credit transactions on our working capital position. As at year-end 2019, the company's cash conversion cycle has returned to negative territory, in line with guidance offered during previous quarters."

"Heading into 2020, Ibnsina is working to initiate a new phase of the company's growth by means of acquisitions," **said Mahmoud Abdel**

Net Profit Progression
(EGP mn, % margin)



Gawad, Co-CEO of Ibnsina Pharma. “Management is currently in the process of screening and analyzing potential opportunities in businesses adjacent to our core operations, based on acquisition criteria approved by our Board of Directors. We are currently looking at opportunities for backward integration, with an eye to enabling significant cost savings and generating significant additional value. Ibnsina will leverage its distribution capabilities to capture natural synergistic opportunities across multiple value drivers, including supply chain and logistics, marketing and sales, among others, ultimately enhancing our overall profitability.”

“We are also looking at opportunities in various well-established and specialized distributors of pharma products and medical devices whose product-range will enhance Ibnsina pharma’s portfolio and distribution network without requiring substantial additional CAPEX. Our goal is to become a value-added partner instituting solid value creation and governance plans and ultimately improving the long-term financial performance and corporate governance of the group, maximizing shareholder value,” **concluded Mahmoud.**

Ibnsina Pharma’s audited financial statements and full earnings release are available for download at ir.ibnsina-pharma.com

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt's fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 42,000 customers including pharmacies, hospitals, retail outlets and wholesalers. Its fleet of around 760 vehicles completes an average of over 460,000 deliveries each month.

Ibnsina Pharma's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating across 62 sites in 23 cities nationwide, Ibnsina Pharma's team of more than 6,00 employees is dedicated to improving people's quality of life by ensuring their access to safe and high quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com.

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Shareholding Structure

(Post IPO and Capital Increase)

