

## Qalaa Holdings Reports 1Q 2017 Results

*Qalaa reports revenue growth of 22% year-on-year in 1Q17 to EGP 2.1 billion on the back of improved operational performance at energy and mining platforms; bottom-line losses of EGP 383.5 driven primarily by discontinued operations*

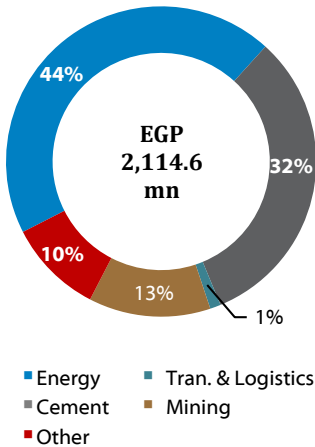
Highlights from Consolidated Income Statement	
1Q 2017	
Revenues EGP 2,114.6 mn vs. EGP 1,731.8 mn in 1Q16	
EBITDA EGP 165.7 mn vs. EGP 143.2 mn in 1Q16	Net Profit After Minority EGP (383.5) mn vs. EGP (281.7) mn in 1Q16
Highlights from Consolidated Balance Sheet as at 31 March 2017	
Total Assets EGP 77,754.0 mn vs. EGP 73,182.0 mn in FY16	Total Equity EGP 14,996.7 mn vs. EGP 16,470.5 mn in FY16

## Financial & Operational Highlights

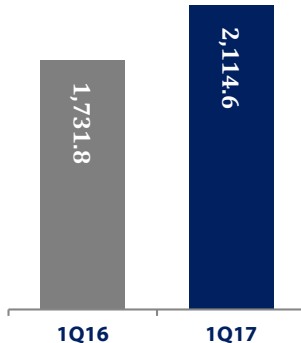
Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange, formerly Citadel Capital), released today its consolidated financial results for the quarter ended 31 March 2017, reporting a 22% y-o-y increase in revenues to EGP 2,114.6 million. Net loss after minority interest for the period posted EGP 383.5 million, with bottom-line profitability weighed down by losses at the company's discontinued operations, namely Africa Railways and Designopolis, amounting to EGP 225.6 million in 1Q17. Setting aside losses from discontinued operations in 1Q17 and 1Q16, Qalaa's bottom-line profitability would have shown a marked improvement year-on-year.

Financial and operational highlights follow, as do management's comments and overviews of the performance of different business units. Full financials are now available for download at [ir.qalaaholdings.com](http://ir.qalaaholdings.com).

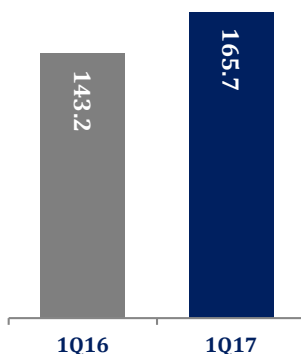
**QALAA HOLDINGS  
CONSOLIDATED REVENUES  
1Q17**



**REVENUE PROGRESSION  
(EGP mn)**



**EBITDA PROGRESSION  
(EGP mn)**



- **Total revenues in 1Q17 came in at EGP 2,114.6 million, up 22% y-o-y compared to 1Q16 figure of EGP 1,731.8 million.**

The energy sector was the largest contributor to revenues in 1Q17 at 44%, followed by the cement sector at 32%.

Revenue growth in 1Q17 was supported by the new macroeconomic environment in Egypt, with the government's reform program — energy subsidy phase-out and the float of the Egyptian Pound — reflecting positively on Qalaa's various platform companies. At TAQA Arabia, revenues climbed 42% y-o-y driven by higher fuel prices and government-set margins on sales of refined products by TAQA's marketing arm. Higher energy prices have also allowed ASCOM to pass-on price increases for its quarrying services, with the mining platform posting a 51% y-o-y increase in revenues in 1Q17. Meanwhile at the other end of the spectrum, the partial lifting of energy subsidies is driving demand for Tawazon's biomass and Refuse Derived Fuel (RDF), with revenues from the alternative energy play posting an almost three-fold (178%) increase in 1Q17.

It is also worth noting that following the implementation of a management restructure at Dina Farms in 2Q16, the company has been witnessing a steady improvement in operational efficiency, with improved livestock nutrition and production. The turnaround is evident across both the company's financial and non-financial KPIs, with enhanced profitability at the EBITDA level — up 173% y-o-y in 1Q17 — and a 26% y-o-y increase in raw milk production during the quarter. Management notes that the turnaround continues to be a work-in-progress, with a strategy in place that will also drive increased agricultural produce output.

- **Qalaa's share of associates' results was weighed down by weak performance at ASEC Cement's Zahana Cement plant in Algeria, with repeated plant stoppages — complete halt during February — reversing last year's gains and leading to a negative EGP 13.4 million in 1Q17.**
- **At the EBITDA level, Qalaa recorded a 16% y-o-y increase in 1Q17 to EGP 165.7 million; again supported by strong performances at the company's energy and mining subsidiaries.**

Management notes that EBITDA would have recorded stronger growth in 1Q17 had it not been for a slowdown at the ASEC Holding, with production disruptions at both Al-Takamol and Zahana Cement weighing down the sector's EBITDA and consequently Qalaa's consolidated results.

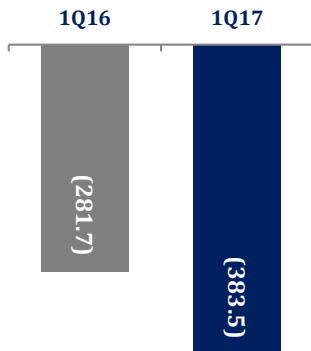
- **Bank interest expense continued to be affected by the CBE's November 2016 float of the Egyptian Pound, with USD-denominated debt booked at both the subsidiary and Qalaa Holding levels seeing bank interest expense rise 59% y-o-y to EGP 207.1 million in 1Q17.**
- **Qalaa recorded impairments of EGP 17.2 million in 1Q17, while provisions for the quarter amounted to EGP 39.5 million, up 52% y-o-y.**

Provisions were driven-up by EGP 17.2 million booked at TAQA Arabia, partly related to doubtful receivables for the company's clients in the Nabq (Sharm El Sheikh) touristic zone. Additionally, provisions of EGP 20.1 million were recorded by ASEC Holding.

- **Discontinued operations continued to book losses in 1Q17, posting EGP 225.6 million during the quarter compared to EGP 95.5 million in the same period last year.**

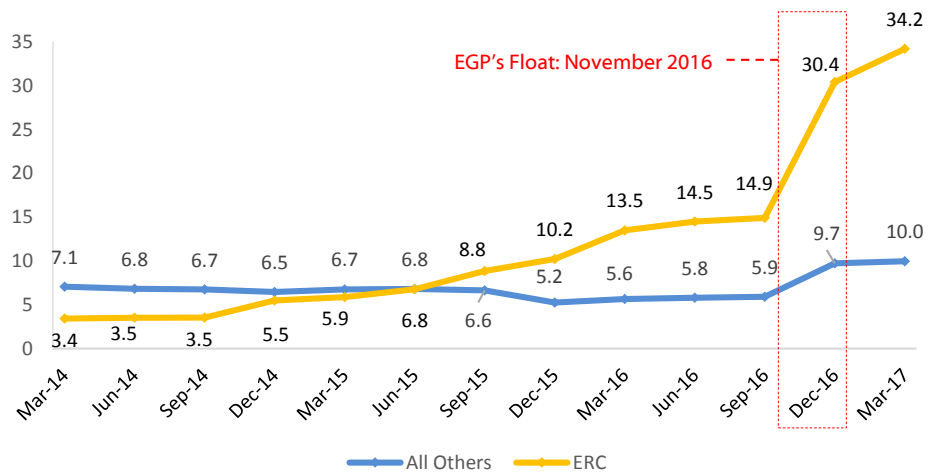
**NET PROFIT PROGRESSION**

(EGP mn)



Higher losses were primarily driven by weak performance at Africa Railways, with the railway operator recording a loss of EGP 209.5 million in 1Q17. Meanwhile Mena Home's Designopolis contributed EGP 16 million to losses from discontinued operations in 1Q17.

- **Net loss after minority interest came in at EGP 383.5 million in 1Q17, compared to the EGP 281.7 million booked in the same period last year.**
- **Qalaa's consolidated debt excluding Egyptian Refining Company (ERC) reached EGP 9.95 billion as at 31 March 2017 versus EGP 9.71 billion at 31 December 2016. ERC's total debt as at 31 March 2017 stood at EGP 34.2 billion compared to EGP 30.4 billion at the close of the previous quarter.**

**Debt Progression\* (EGP bn)**


\*The Debt Progression chart excludes Africa Railways' debt balance owing to its reclassification as a liability held for sale starting 1Q16.

## Management Comment:

*"The diversity of our portfolio has positioned us to benefit from the much awaited phase-out of energy subsidies at both sides of the equation"*

"Half way into the year, Qalaa continues to reap the rewards of Egypt's new macroeconomic environment, with subsidiaries across its portfolio capturing pent up demand and capitalizing on their increased competitiveness," said Qalaa Holdings Chairman and Founder Ahmed Heikal. "Growth across industry platforms, primarily at our energy and mining plays, continues to drive Qalaa's top-line performance with double-digit acceleration at the close of the first quarter of the year."

"The diversity of our portfolio has positioned us to benefit from the much awaited phase-out of energy subsidies at both sides of the equation. While TAQA Arabia is seeing growth driven by higher fuel and electricity prices, our solid waste management platform Tawazon and river transport subsidiary Nile Logistics are capturing gains driven by increased demand for energy and transportation efficiencies," Heikal added. "Meanwhile, our exporters and import substitute platforms operating under ASCOM Mining are delivering growth as their products gain price-competitiveness following the float of the Egyptian Pound."

"We continue to push forward with our strategy of restructuring our business at both the holding and platform company levels," said Qalaa Holdings Co-Founder and Managing Director Hisham El-Khazindar. "While our energy, transportation and mining plays are already finding solid footings within the new economic realities, we are also pushing ahead with restructuring efforts at other platforms including our agrifoods subsidiary Dina Farms. New management and processes are already bearing fruit with increased operational efficiencies and an upward trend in Dina Farms' bottom-line profitability," El-Khazindar added.

"Management's ultimate goal is to continue streamlining and reshaping our investments in a manner that allows us to maximize value from the prevailing macro trends. Our efforts are already bearing fruit with core platforms delivering a steady improvement in financial and operational results, and with Qalaa on a steady course to deliver sustainable profitability at the consolidated level by 2018," El-Khazindar concluded.

*Detailed overviews of the performance of operational companies in each of Qalaa's core industries follow; complete financials are available for download on [ir.qalaaholdings.com](http://ir.qalaaholdings.com)*

## Methods of Consolidation

Fully Consolidate Companies	Energy	TAQA ENERGY	tawazeen	ERC
	Transportation & Logistics	NILE LOGISTICS		
	Mining	ASCOM GEOLOGY & MINING		
	Cement	السيك القبضة asec holding		
	Agrifoods	جذور Gozour	WAFRA	
	Specialized Real Estate	BONYAN DEVELOPMENT AND TRADE		
	Metallurgy	U.C.F. Company For Uranium السيك UNITED		
Equity Method Consolidated Companies (Share of Associates)	Mid-cap Buyouts	GRANDVIEW Investment Holdings Corp.		
	Media & Retail	مستودع MEDIA		

## Qalaa Holdings Consolidated Income Statement (in EGP mn)

	Actual 1Q 2017	Restated (1) 1Q 2016	As Previously Reported 1Q 2016
Revenue	2,114.6	1,731.8	1,731.8
COS	(1,707.9)	(1,388.5)	(1,388.5)
<b>Gross Profit</b>	<b>406.7</b>	<b>343.3</b>	<b>343.3</b>
Advisory fee	4.7	2.4	2.4
Share in associates' results	(13.4)	14.1	14.1
<b>Total Operating Profit</b>	<b>398.0</b>	<b>359.8</b>	<b>359.8</b>
SG&A	(257.1)	(210.8)	(210.8)
Other inc/exp-Net	29.6	3.4	3.4
<b>EBITDA before one-off charges</b>	<b>170.4</b>	<b>152.4</b>	<b>152.4</b>
SG&A (Non recurring)	(4.7)	(9.2)	(9.2)
<b>EBITDA</b>	<b>165.7</b>	<b>143.2</b>	<b>143.2</b>
Dep./Amort.	(122.0)	(103.8)	(83.6)
<b>EBIT</b>	<b>43.8</b>	<b>39.4</b>	<b>59.6</b>
Bank interest exp.	(207.1)	(130.0)	(130.0)
Bank PIK - Bank Fees (ERC - PIK)	(71.5)	(18.1)	(18.1)
3rd party Shareholder	(55.1)	(23.0)	(0.5)
Interest income	25.3	21.0	21.0
Lease payments	(1.1)	(1.7)	(1.7)
<b>EBT (before one-offs)</b>	<b>(265.8)</b>	<b>(112.5)</b>	<b>(69.7)</b>
Gain (Loss) on sale of investments	-	19.5	19.5
Impairments/write downs	(17.2)	(5.0)	(5.0)
Restructuring consulting fees	-	(17.5)	(17.5)
Layoffs/Severances	(8.5)	(12.3)	(12.3)
CSR	(2.4)	(1.3)	(1.3)
Provisions	(39.5)	(25.9)	(25.9)
Discontinued operations *	(225.6)	(95.5)	(93.9)
Forex	61.1	(64.5)	(45.0)
<b>EBT</b>	<b>(498.0)</b>	<b>(314.9)</b>	<b>(251.1)</b>
Taxes	(48.6)	(37.2)	(41.8)
<b>NP/L Including Minority Share</b>	<b>(546.6)</b>	<b>(352.2)</b>	<b>(292.9)</b>
Minority Interest	(163.0)	(70.5)	(50.2)
<b>NP/L for the Period</b>	<b>(383.5)</b>	<b>(281.7)</b>	<b>(242.7)</b>

1) Comparative figures restated to retroactively account for ASEH Holding's shareholder loan interest for 1Q 2016. In addition, figures were restated to recognize higher Dep. & Amort. for Ascom and TAQA Tangible & Intangibles resultant from assets revaluation following the purchase price allocation.

\* Discontinued operations include:

- (1) Assets included in 2016 & 2017: Africa Railways & Designopolis (Mena Home)
- (2) Assets with zero results in 2017: Djelfa (ASEC Holding) Enjoy and Mom's Food (Gozour)
- (3) 1Q16 figures include results from sold assets: Mashreq & Tanmeyah

## Qalaa Holdings Consolidated Income Statement by Sector for the period ending 31 March 2017 (in EGP mn)

	QH	SPVs	Energy				Cement ASEC Holding	T&L <sup>^</sup>		Mining ASCUM	Agrifoods		Elimination	1Q 2017
			ERC	TAQA	Tawazon			Nile Logistics			Gozour	Wafra		
Revenue	-	-	-	842.1	93.2	677.3	23.6	268.7			151.8	2.1	-	2,114.6
Cost of Sales	-	-	-	(739.9)	(70.4)	(559.6)	(19.5)	(193.3)			(91.3)	(1.5)	-	(1,707.9)
<b>Gross Profit</b>	-	-	-	<b>102.2</b>	<b>22.8</b>	<b>117.7</b>	<b>4.0</b>	<b>75.4</b>			<b>60.5</b>	<b>0.6</b>	-	<b>406.7</b>
Advisory fee	26.6	7.0	-	-	-	-	-	-			-	-	(29.0)	4.7
Share in Associates' Results	-	-	-	-	-	(13.6)	-	-			-	-	0.2	(13.4)
<b>Total Operating Profit</b>	<b>26.6</b>	<b>7.0</b>	-	<b>102.2</b>	<b>22.8</b>	<b>104.1</b>	<b>4.0</b>	<b>75.4</b>			<b>60.5</b>	<b>0.6</b>	<b>(28.8)</b>	<b>398.0</b>
SG&A	(50.9)	(14.4)	(13.9)	(35.0)	(5.2)	(59.6)	(11.6)	(44.8)			(44.5)	(4.0)	31.2	(257.1)
Other Income/Expenses (Net)	-	0.9	-	3.1	0.4	6.6	5.4	10.6			2.7	-	-	29.6
<b>EBITDA (before one-offs)</b>	<b>(24.3)</b>	<b>(6.4)</b>	<b>(13.9)</b>	<b>70.2</b>	<b>18.0</b>	<b>51.2</b>	<b>(2.1)</b>	<b>41.2</b>			<b>18.7</b>	<b>(3.4)</b>	<b>2.4</b>	<b>170.4</b>
SG&A (Non recurring)	(4.7)	-	-	-	-	-	-	-			-	-	-	(4.7)
<b>EBITDA</b>	<b>(29.0)</b>	<b>(6.4)</b>	<b>(13.9)</b>	<b>70.2</b>	<b>18.0</b>	<b>51.2</b>	<b>(2.1)</b>	<b>41.2</b>			<b>18.7</b>	<b>(3.4)</b>	<b>2.4</b>	<b>165.7</b>
Depreciation & Amortization	(0.5)	-	(0.6)	(11.4)	(3.1)	(20.2)	(9.6)	(39.3)			(13.0)	-	(21.4)	(122.0)
<b>EBIT</b>	<b>(29.5)</b>	<b>(6.5)</b>	<b>(14.5)</b>	<b>58.8</b>	<b>14.9</b>	<b>31.0</b>	<b>(11.7)</b>	<b>1.9</b>			<b>5.7</b>	<b>(3.4)</b>	<b>(19.0)</b>	<b>43.8</b>
Bank Interest Expense	(57.5)	(32.5)	-	(15.8)	(1.3)	(45.3)	(27.6)	(15.3)			(7.1)	-	-	(207.1)
Bank PIK - Bank Fees (ERC-PIK)	-	(18.4)	(53.1)	-	-	-	-	-			-	-	-	(71.5)
3rd Party Shareholder	-	(52.1)	-	-	-	(106.3)	(7.2)	(2.0)			-	-	121.4	(55.1)
Interest Income	58.9	54.2	2.3	36.7	-	0.5	-	-			-	-	(127.4)	25.3
Lease Payments	-	-	-	-	-	-	(1.1)	-			-	-	-	(1.1)
<b>EBT (before one-offs)</b>	<b>(28.1)</b>	<b>(55.4)</b>	<b>(65.2)</b>	<b>79.8</b>	<b>13.6</b>	<b>(120.1)</b>	<b>(47.5)</b>	<b>(15.4)</b>			<b>(1.4)</b>	<b>(3.4)</b>	<b>(25.0)</b>	<b>(265.8)</b>
Gain (Loss) on Sale of Investments	-	(12.0)	-	-	-	-	-	-			-	-	13.0	-
Impairments/Write-downs	-	11.4	-	-	-	(6.1)	-	0.1			(5.1)	0.8	(18.3)	(17.2)
Layoffs/Severances	(3.2)	-	-	(1.5)	-	(3.8)	-	-			-	-	-	(8.5)
CSR	(1.4)	-	-	(1.0)	-	-	-	-			-	-	-	(2.4)
Provisions	-	(1.3)	-	(17.2)	-	(20.7)	(0.2)	(0.6)			0.4	-	-	(39.5)
Discontinued Operations **	-	-	-	-	-	-	-	-			-	-	9.5	(225.6)
FOREX	(12.1)	51.4	(6.4)	3.2	(0.4)	8.2	12.1	(0.6)			-	-	0.3	61.1
<b>EBT</b>	<b>(44.8)</b>	<b>(5.8)</b>	<b>(71.6)</b>	<b>63.3</b>	<b>13.2</b>	<b>(142.5)</b>	<b>(35.6)</b>	<b>(16.5)</b>			<b>(6.1)</b>	<b>(2.6)</b>	<b>(20.5)</b>	<b>(498.0)</b>
Taxes	-	-	-	(30.5)	(2.5)	(15.1)	-	(2.8)			(3.1)	-	4.8	(48.6)
<b>Net P/L Before Minority Share</b>	<b>(44.8)</b>	<b>(5.8)</b>	<b>(71.6)</b>	<b>32.8</b>	<b>10.7</b>	<b>(157.6)</b>	<b>(35.6)</b>	<b>(19.3)</b>			<b>(9.1)</b>	<b>(2.6)</b>	<b>(15.7)</b>	<b>(546.6)</b>
Minority Interest	-	-	(9.5)	10.5	5.0	(24.3)	(7.8)	(3.7)			-	(0.2)	(133.1)	(163.0)
<b>Net Profit (Loss)</b>	<b>(44.8)</b>	<b>(5.8)</b>	<b>(62.1)</b>	<b>22.4</b>	<b>5.7</b>	<b>(133.3)</b>	<b>(27.8)</b>	<b>(15.6)</b>			<b>(9.1)</b>	<b>(2.4)</b>	<b>117.4</b>	<b>(383.5)</b>

\*\* Discontinued operations include:

(1) Assets included in 2016 & 2017: Africa Railways & Designopolis (Mena Home)

(2) Assets with zero results in 2017: Djelfa (ASEC Holding) Enjoy and Mom's Food (Gozour)

<sup>^</sup> T&L represents Transportation & Logistics

<sup>^^</sup> Miscellaneous includes United Foundries, Designopolis (Mena Home), Crondall, Sphinx Egypt, Mashreq, Africa Railways

## Qalaa Holdings Consolidated Balance Sheet as at 31 March 2017 (in EGP mn)

	Energy		Cement		T&L <sup>^</sup>		Mining		Agrifoods		Misc. <sup>^^</sup>	FY 2016 Aggregation	Eliminations/SPVs	1Q 2017	FY 2016
	ERC	TAQA Arabia	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra							
<b>Current Assets</b>															
Trade and Other Receivables	1,922.8	45.0	1,195.9	186.2	1,912.3	49.4	394.0	-	240.2	-	526.3	6,472.0	(3,345.9)	3,126.1	3,131.2
Inventory	-	-	297.7	48.5	660.6	21.7	102.5	-	100.9	-	50.6	1,282.6	-	1,282.6	1,174.2
Assets Held For Sale	-	-	-	-	1,991.1	-	-	-	86.6	-	3,807.0	5,884.7	599.7	6,484.4	6,631.4
Cash and Cash Equivalents	8.2	4,324.2	1,098.5	14.7	167.0	7.1	18.3	0.2	9.1	0.2	2.2	5,649.6	4.8	5,654.4	2,837.0
Others	-	-	-	-	55.7	-	-	-	5.7	-	-	61.4	1.3	62.8	77.3
<b>Total Current Assets</b>	<b>1,931.0</b>	<b>4,369.2</b>	<b>2,592.1</b>	<b>249.5</b>	<b>4,786.7</b>	<b>78.2</b>	<b>514.9</b>	<b>0.2</b>	<b>442.6</b>	<b>0.2</b>	<b>4,386.1</b>	<b>19,350.4</b>	<b>(2,740.1)</b>	<b>16,610.3</b>	<b>13,851.2</b>
<b>Non-Current Assets</b>															
PP&E	31.5	50,888.2	554.4	92.1	1,080.4	691.1	1,160.7	-	749.0	-	44.7	55,292.1	689.2	55,981.4	53,878.8
Investments	8,749.7	-	0.7	-	425.5	-	0.2	-	-	-	-	9,176.1	(8,156.4)	1,019.7	1,301.2
Goodwill / Intangible assets	-	-	405.1	32.6	4.4	-	610.8	-	-	-	-	1,053.0	591.1	1,644.1	1,657.8
Others	1,650.2	1,951.6	29.2	-	24.6	-	-	-	272.6	-	220.5	4,148.8	(1,650.2)	2,498.5	2,493.0
<b>Total Non-Current Assets</b>	<b>10,431.5</b>	<b>52,839.8</b>	<b>989.4</b>	<b>124.7</b>	<b>1,534.9</b>	<b>691.1</b>	<b>1,771.8</b>	<b>-</b>	<b>1,021.6</b>	<b>-</b>	<b>265.3</b>	<b>69,670.0</b>	<b>(8,526.4)</b>	<b>61,143.7</b>	<b>59,330.8</b>
<b>Total Assets</b>	<b>12,362.4</b>	<b>57,209.0</b>	<b>3,581.6</b>	<b>374.2</b>	<b>6,321.6</b>	<b>769.3</b>	<b>2,286.6</b>	<b>0.2</b>	<b>1,464.2</b>	<b>0.2</b>	<b>4,651.4</b>	<b>89,020.4</b>	<b>(11,266.4)</b>	<b>77,754.0</b>	<b>73,182.0</b>
<b>Shareholders' Equity</b>															
<b>Total Equity Holders of the Company</b>	<b>6,384.5</b>	<b>14,788.2</b>	<b>976.1</b>	<b>90.7</b>	<b>(2,523.3)</b>	<b>(365.1)</b>	<b>654.2</b>		<b>162.1</b>	<b>(1,276.9)</b>	<b>(2,798.8)</b>	<b>16,091.9</b>	<b>(17,249.3)</b>	<b>(1,157.3)</b>	<b>186.7</b>
Minority Interest	-	5,905.1	343.8	49.8	1,614.1	(158.2)	(42.2)		-	(25.9)	11.5	7,697.9	8,456.1	16,154.1	16,283.7
<b>Total Equity</b>	<b>6,384.5</b>	<b>20,693.3</b>	<b>1,319.9</b>	<b>140.5</b>	<b>(909.2)</b>	<b>(523.3)</b>	<b>612.0</b>		<b>162.1</b>	<b>(1,302.8)</b>	<b>(2,787.3)</b>	<b>23,789.9</b>	<b>(8,793.2)</b>	<b>14,996.7</b>	<b>16,470.5</b>
<b>Current Liabilities</b>															
Borrowings	3,354.8	-	328.9	40.8	446.8	556.2	286.4		45.9	23.6	70.0	5,153.3	530.9	5,684.3	5,793.5
Trade and Other Payables	1,565.8	2,125.2	1,291.0	132.4	3,382.7	585.5	587.7		954.7	1,275.0	700.8	12,600.8	(1,468.6)	11,132.2	9,099.8
Provisions	53.5	-	266.4	46.0	263.9	9.2	24.8		26.1	4.4	14.0	708.4	29.9	738.3	681.5
Liabilities Held For Sale	-	-	-	-	288.2	-	-		137.3	-	6,112.0	6,537.5	(775.5)	5,762.0	5,912.3
<b>Total Current Liabilities</b>	<b>4,974.0</b>	<b>2,125.2</b>	<b>1,886.3</b>	<b>219.2</b>	<b>4,381.7</b>	<b>1,150.8</b>	<b>898.9</b>		<b>1,164.0</b>	<b>1,303.0</b>	<b>6,896.8</b>	<b>24,999.9</b>	<b>(1,683.3)</b>	<b>23,316.7</b>	<b>21,487.1</b>
<b>Non-Current Liabilities</b>															
Borrowings	1,003.9	34,177.0	155.3	-	583.8	-	613.7		104.6	-	1.0	36,639.2	1,803.7	38,442.9	34,234.3
Shareholder Loan	-	-	-	-	2,121.6	141.7	155.5		0.0	-	537.3	2,956.0	(2,918.2)	37.8	47.4
Long-Term Liabilities	-	213.5	220.1	14.5	143.7	-	6.5		33.5	-	3.6	635.4	324.5	959.9	942.7
<b>Total Non-Current Liabilities</b>	<b>1,003.9</b>	<b>34,390.5</b>	<b>375.3</b>	<b>14.5</b>	<b>2,849.1</b>	<b>141.7</b>	<b>775.7</b>		<b>138.0</b>	<b>-</b>	<b>541.8</b>	<b>40,230.6</b>	<b>(790.0)</b>	<b>39,440.6</b>	<b>35,224.4</b>
<b>Total Liabilities</b>	<b>5,977.9</b>	<b>36,515.7</b>	<b>2,261.7</b>	<b>233.7</b>	<b>7,230.8</b>	<b>1,292.5</b>	<b>1,674.6</b>		<b>1,302.1</b>	<b>1,303.0</b>	<b>7,438.6</b>	<b>65,230.5</b>	<b>(2,473.3)</b>	<b>62,757.3</b>	<b>56,711.6</b>
<b>Total Equity and Liabilities</b>	<b>12,362.4</b>	<b>57,209.0</b>	<b>3,581.6</b>	<b>374.2</b>	<b>6,321.6</b>	<b>769.3</b>	<b>2,286.6</b>	<b>0.2</b>	<b>1,464.2</b>	<b>0.2</b>	<b>4,651.4</b>	<b>89,020.4</b>	<b>(11,266.4)</b>	<b>77,754.0</b>	<b>73,182.0</b>

<sup>^</sup> T&L represents Transportation & Logistics

<sup>^^</sup> Miscellaneous includes Mashreq, Africa Railways, United Foundries, Designopolis (Mena Home), Crondall, & Sphinx Egypt.





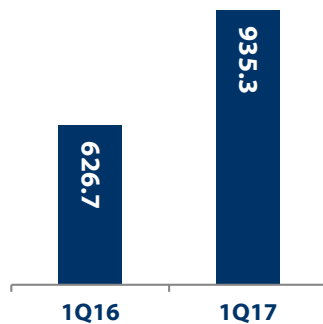
## Sector Review: Energy

Qalaa Holdings' operational Energy companies include TAQA Arabia (energy generation and distribution) and Tawazon (solid waste management). Pre-operational Greenfields include Egyptian Refining Company (petroleum refining).

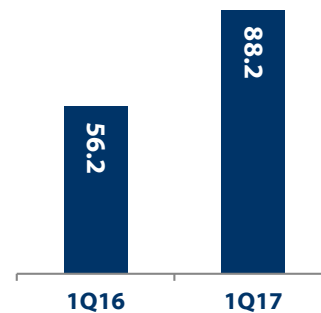
## Operational and Financial Performance

The energy division recorded a 49% y-o-y increase in revenues to EGP 935.3 million in 1Q17, driven by strong performances at TAQA Arabia's marketing and gas divisions and solid waste management play Tawazon. Top-line improvements were also reflected on the division's EBITDA, which recorded EGP 88.2 million in 1Q17, up a solid 57% y-o-y. EBITDA was buoyed by operational improvements at both TAQA Arabia and Tawazon, with the latter posting EBITDA growth in excess of 4x.

**Energy Revenues<sup>1</sup>**  
(EGP mn)



**Energy EBITDA<sup>1</sup>**  
(EGP mn)



(EGP mn unless otherwise stated)	1Q16	1Q17	% chg
TAQA Arabia Revenues	593.1	842.1	42%
TAQA Arabia EBITDA	51.8	70.2	36%
Tawazon Revenues	33.6	93.2	178%
Tawazon EBITDA	4.4	18.0	312%

<sup>1</sup> Energy revenues and EBITDA are aggregate figures, representing the simple summation of TAQA Arabia and Tawazon's figures, as these are the only two operational companies within the Energy sector.

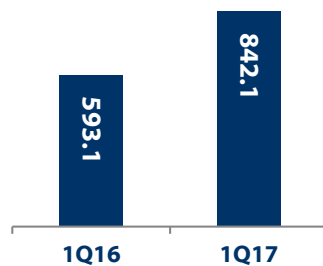


QH OWNERSHIP — 62.5%

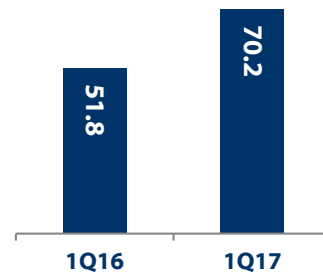
## TAQA Arabia revenues record a 42% y-o-y increase in 1Q17; EBITDA up 36% to EGP 70.2 million

TAQA Arabia, Egypt's leading independent energy company, reported 1Q17 revenues of EGP 842.1, up 42% y-o-y as its marketing and gas divisions turned in solid performances during the quarter. EBITDA also showed healthy growth at 36% y-o-y in 1Q17 to EGP 70.2.

**Consolidated TAQA Arabia Revenues**  
(EGP mn)



**Consolidated TAQA Arabia EBITDA**  
(EGP mn)



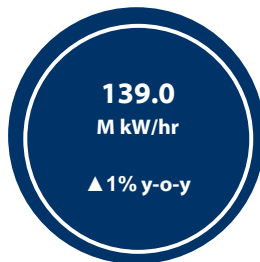
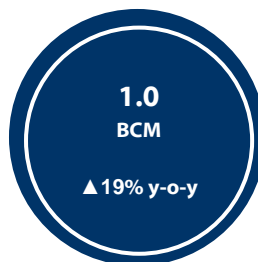
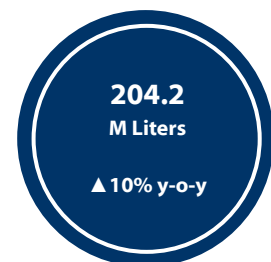
TAQA Marketing continues to be the largest contributor to total revenues in 1Q17 at c.63%, with the division's top-line climbing 50% y-o-y during the quarter to stand at EGP 532.4 million. Revenue growth was primarily price-driven following the increase in fuel prices post the float of the Egyptian Pound in November 2016 and the subsequent partial lifting of energy subsidies. Sales of refined fuel products (diesel and gasoline) increased 10% y-o-y in 1Q17 to 204 million liters, while lube volumes increased 70% y-o-y to 904 tons during the same period. At the EBITDA level, the marketing division recorded an impressive 157% y-o-y increase in 1Q17 to EGP 23.9 million on the back of higher margins on product sales. TAQA operated 46 filling stations as of 1Q17 compared to 44 stations in 1Q16, however, no new stations were inaugurated during the quarter. Nonetheless, the company intends to meet its target of rolling-out 10 new stations by year-end 2017.

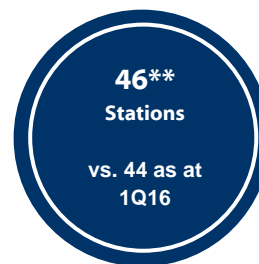
Constituting the second largest share of total revenues, TAQA Gas recorded a top-line of EGP 202.1 million in 1Q17, up 35% y-o-y primarily on the back of higher volumes by the division's gas distribution arm, up 19% y-o-y to 1.0 BCM. Meanwhile, EBITDA during the quarter declined 22% in 1Q17 to EGP 19.8 million compared to EGP 25.3 million in 1Q16. The slowdown in EBITDA comes on the back of lower gas distribution margins following an uptick in operational costs while fees on collections are kept constant. The company's total accumulated number of domestic gas converted customers reached 850,205 clients, implying a c.14% market share. Additionally, the company added six new industrial clients reaching a total of 176 factories.

TAQA Power posted revenues of EGP 125.0 million in 1Q17, up 17% y-o-y, while EBITDA for the quarter climbed 9% y-o-y to EGP 23.6 million. Improved performance came on the back of a 4% increase in distributed electricity standing at 66.8 M Kw/hr in 1Q17. Additionally, an uptick in distribution to the higher margin Nabq (Sharm El Sheikh) touristic zone helped support the division's profitability margins. Management reiterates its efforts to explore diversification opportunities into new business lines, including energy efficiency — the provision of a

broad range of services such as the design and implementation of energy saving solutions and/or projects — and “waste to energy” services such as power generation using agricultural and municipal waste.

<b>TAQA Arabia Subsidiaries (EGP mn)</b>	<b>1Q16</b>	<b>1Q17</b>	<b>% <i>chg</i></b>
TAQA Arabia Power Revenues	107.0	125.0	17%
TAQA Arabia Power EBITDA	21.7	23.6	9%
TAQA Arabia Gas Revenues	149.7	202.1	35%
TAQA Arabia Gas EBITDA	25.3	19.8	(22%)
TAQA Marketing Revenues	356.0	532.4	50%
TAQA Marketing EBITDA	9.3	23.9	157%

**Total Power Generated & Distributed\* (1Q17)**

**Total Gas Distributed (1Q17)**

**Total Liquid Fuels Distributed (1Q17)**

**Gas Construction (1Q17)**

**Filling Stations (1Q17)**


\*Of the total, 48.1% is distributed while the remainder is generated.

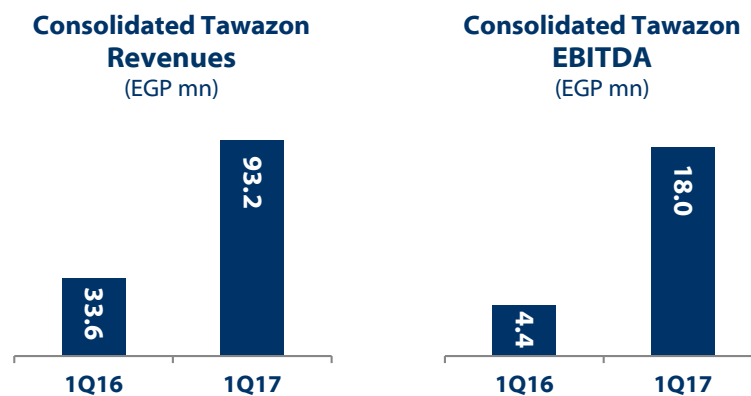
\*\* Of which seven are CNG stations.



QH OWNERSHIP — 68.1%

## Tawazon EBITDA surges more than four-fold in 1Q17 to EGP 18.0 million

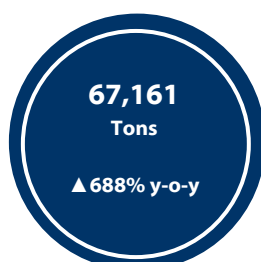
**Tawazon**, Qalaa Holdings' solid waste management subsidiary, recorded an impressive 178% y-o-y increase in revenues to EGP 93.2 million in 1Q17 driven by solid performances at subsidiaries **ECARU** and **ENTAG**. Meanwhile, the company's EBITDA surged 312% y-o-y to EGP 18.0 million supported by the addition of new projects to ENTAG's pipeline in 1Q17.



**ECARU** continues to benefit from increased demand for alternative fuels, including biomass and Refuse Derived Fuel (RDF), as prices of conventional fuel sources (coal – heavy fuel oil) increased substantially following the float of the Egyptian Pound in November 2016 and the subsequent partial lifting of energy subsidies. As such, the company supplied an unprecedented amount of biomass in 1Q17 totaling 67,161 tons, almost eight-fold 1Q16 levels, and in turn driving revenues for the quarter up 110% y-o-y to EGP 66.5 million. Top-line improvements filtered down to the EBITDA level which recorded a 124% y-o-y increase to EGP 12.7 million in 1Q17. Management notes that the company is set to continue on its growth trajectory as it capitalizes on Egypt's shifting macroeconomic environment — particularly with regards to the phase-out of energy subsidies with the latest round implemented on 30 June 2017 — as well as the continued issuance of cement manufacturing licenses.

Meanwhile, **ENTAG's** performance substantially improved during the quarter following a period of stagnation as the company booked revenues from two new projects under its Omani subsidiary ENTAG Oman. Total revenues surged 767% y-o-y to EGP 28.9 million in 1Q17 while EBITDA recorded EGP 5.8 million compared to a negative EGP 1.0 million in the same quarter last year. ENTAG Oman's projects include design and build works for two sanitary landfills, with the company's revenue contribution for the quarter standing at EGP 19.9 million. ENTAG Oman is 60% owned by ENTAG, 10% by ECARU and 30% by an Omani partner.

### Total Biomass Supplied (1Q17)



### Total RDF Supplied (1Q17)





QH OWNERSHIP —  
17.9%

## ERC reaches overall construction progress of 94.1% as of May 2017



**Egyptian Refining Company (ERC)** is building a USD 3.7 billion Greenfield petroleum refinery in the Greater Cairo Area (GCA); the consortium of GS Engineering & Construction Corp and Mitsui & Co Ltd, acting as the contractor for the project, took full receipt of the project site in early 2014 with overall completion progress standing at 94.1% as of May 2017.



All of ERC's heavy/major equipment has been installed at the construction site. As of March 2017, ERC withdrew USD 1,891 million from its extended facility totaling USD 2.5 billion, with the USD 600 million balance earmarked for utilization during 2017 and 2018.



## Sector Review: Transportation & Logistics

Qalaa Holdings' operational Transportation & Logistics companies include Nile Logistics (seaport services in Egypt as well as river transportation in Egypt and South Sudan)

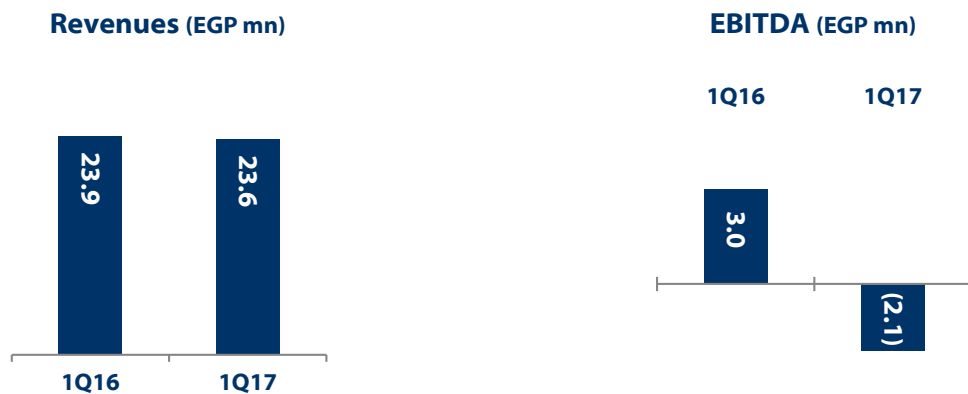
## Operational and Financial Performance

**Nile Logistics** recorded consolidated revenues of EGP 23.6 million in 1Q17, remaining somewhat flat compared to 1Q16 figure of EGP 23.9 million. The muted performance came despite the prevailing market challenges that have seen reduced import activity across the country's ports, with the company offsetting lower volumes with increased pricing for all its services, including inland container depot, stevedoring and feeder services (container transshipment). However, lower volumes took a toll on the company's EBITDA which turned in a negative EGP 2.1 million in 1Q17 compared to a positive EGP 3.0 million in the same period last year.



QH OWNERSHIP — 67.6%

Nile Logistics revenues record EGP 23.6 million in 1Q17, down 1% y-o-y



Nile Logistics' stevedoring operations handled a total of 196 thousand tons in 1Q17, down 28% y-o-y compared to the 273 thousand tons handled in the same period last year, yet in-line with 4Q16 levels of 193 thousand tons. The y-o-y decline is a consequence of market volatility post the float of the Egyptian Pound and its effect on import levels and stevedoring activity across all ports. Nevertheless, management reports that volumes began to pick up starting April 2017, with over 200 thousand tons handled in the month of May alone. Meanwhile, the company's Inland Container Depot operation launched in August 2016 at Nubareya continues to deliver encouraging results with revenues on an upward trend having recorded EGP 4.2 million in 1Q17 versus c. EGP 3.0 in 4Q16.

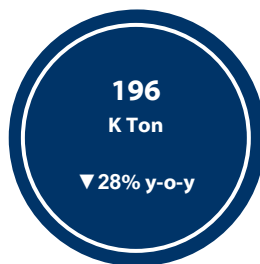
The company's feeder services at Port Said are gradually returning to normal levels following a period of depressed transshipment volumes, with 1Q17 recording 6,217 TEUs, in-line with historical averages of c.2000 TEUs per month, and an 81% q-o-q improvement over 4Q16 levels of 3,427 TEUs. On a year-on-year basis, total TEUs handles



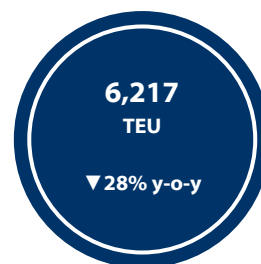
declined 28% compared to 1Q16 level of 8,579 TEUs, however, it is worth noting that the operation had booked an all-time one-month high of 4,335 TEUs in January 2016.

On the business development front, management continues to push forward with its strategy of diversifying its client base for both its feeder service and stevedoring operations, with a particular emphasis on the latter which is heavily dependent on cement related cargo such as coal. Meanwhile, Nile Logistics' competitive advantage continues to improve in light of government's program to remove subsidies on petroleum products, with the latest round implemented in June 2017. The new prices are poised to push trucking rates up and significantly improve the company's position as a provider of a river transport alternative. Nile Logistics has already signed a three-year contract with the General Company for Silos & Storage (GCSS) to transport grain from Alexandria port to the company's silos at attractive rates. The new contract is projected to have a contribution margin of 50%, adjusted automatically to account for any increase in fuel prices, and is scheduled to commence by year-end 2017.

**Stevedoring Tons Handled  
(1Q17)**



**Container Transshipment  
(1Q17)**





## Sector Review: Mining

Qalaa Holdings' operational platform in the Mining sector is ASCOM, which includes operating companies ASCOM (standalone and leading provider of quarrying services), ASCOM for Chemicals & Carbonates Manufacturing (ACCM), ASCOM Precious Metals (APM) and GlassRock

## Operational and Financial Performance

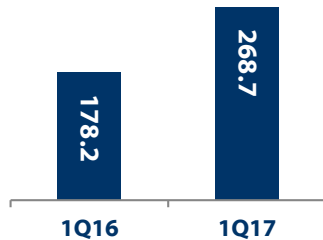
ASCOM's consolidated revenues recorded EGP 268.7 million in 1Q17, up 51% y-o-y on the back of improvements at the company's Egypt quarrying operations which benefited from higher diesel and fuel prices. Meanwhile, EBITDA posted an impressive 199% y-o-y increase to EGP 41.2 million in 1Q17, driven primarily by Egypt quarrying business as well as improved margins at ACCM.



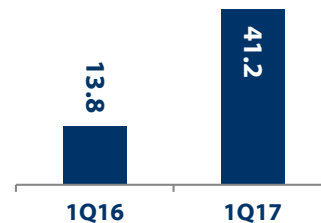
**QH OWNERSHIP — 54.7%**

## ASCOM EBITDA climbs three-fold year-on-year to EGP 41.2 million in 1Q17

**ASCOM Consolidated Revenues**  
(EGP mn)



**ASCOM Consolidated EBITDA**  
(EGP mn)



<b>ASCOM Subsidiaries (EGP mn unless otherwise stated)</b>	<b>1Q16</b>	<b>1Q17</b>	<b>% chg</b>
ACCM Revenues (in USD mn)	4.9	4.7	(5%)
ACCM EBITDA (in USD mn)	0.9	1.7	86%
GlassRock Revenues (in USD mn)	1.6	2.1	32%
GlassRock EBITDA (in USD mn)	(0.3)	(0.2)	(28%)
Egypt Quarrying Revenues	88.8	118.9	34%
Egypt Quarrying EBITDA	3.4	15.2	348%
Other Quarry Management Revenues - ex Egypt*	36.3	46.3	28%
Other Quarry Management EBITDA - ex Egypt*	5.6	5.9	5%

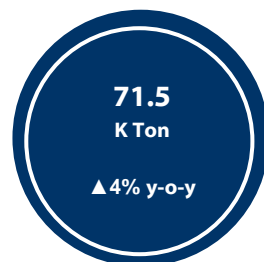


**ACCM** revenues declined 5% y-o-y to USD 4.7 million in 1Q17, however, the company managed to grow its EBITDA almost two-fold to USD 1.7 million owing to the float of the Egyptian Pound. With the company's cost base being predominantly incurred in EGP, the float of the pound saw it record a significant margin expansion as it continues to increase its exposure to the export market. ACCM sold a total of 71.5 thousand tons in 1Q17, up 4% y-o-y.

Meanwhile **GlassRock** continues to deliver strong results with revenues up 32% y-o-y in 1Q17 to USD 2.1 million, again driven by increased competitiveness following the float of Egyptian Pound and a strengthening position as an import-substitute play in the local market. The company's EBITDA losses also narrowed 28% y-o-y to USD 0.2 million in 1Q17 compared to USD 0.3 million in the same period last year. Total volumes sold during the quarter stood at 2.6 thousand tons of insulating material, up 70% y-o-y owing to increased utilization rates and higher sales.

ASCOM's **Egypt Quarrying** revenues recorded a healthy 34% y-o-y increase to EGP 118.9 million in 1Q17 as the company was successful in passing-on price increases following the hike in diesel and fuel prices, and also supported by higher volumes at 7.9 million tons versus 7.6 million tons in 1Q16. Improved pricing was also positively reflected on EBITDA, showing a 4.5x growth in 1Q17 to EGP 15.2 million compared to 1Q16.

#### ACCM Volumes Sold (1Q17)



#### Egypt Quarrying Business Volumes Sold (1Q17)



## Cement Sector Review



### Sector Review: Cement

Qalaa Holdings' operational Cement platform company is ASEC Holding, which includes cement manufacturing (ASEC Cement with production facilities: Al-Takamol Cement in Sudan; Zahana Cement Co. and Djelfa (under construction and divested in May 2017) in Algeria; construction (ARESCO, ASEC Automation) and technical management (ASEC Engineering and ASENPRO).

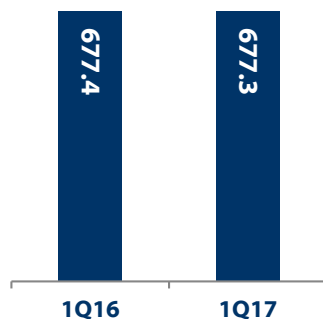
## Operational and Financial Performance

ASEC Holding reported consolidated revenues of EGP 677.3 million in 1Q17, remaining somewhat unchanged compared to 1Q16 figure of EGP 677.4 million. The flat performance at the top-line came as gains achieved by the company's management and engineering arms were offset by weak performances at cement manufacturing, with frequent stoppages at both Al-Takamol Cement and Zahana Cement. Muted top-line performance saw ASEC Holding's EBITDA record a 50% y-o-y contraction to EGP 51.2 million in 1Q17.

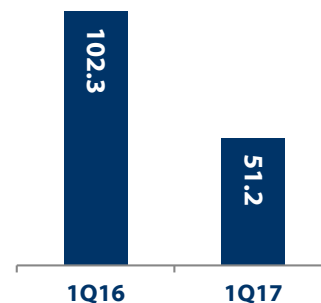


QH OWNERSHIP — 69.2%

**ASEC Holding Consolidated Revenues**  
(EGP mn)



**ASEC Holding Consolidated EBITDA**  
(EGP mn)

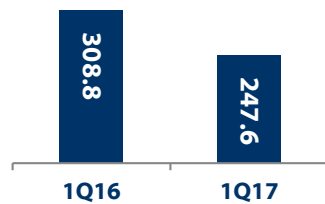




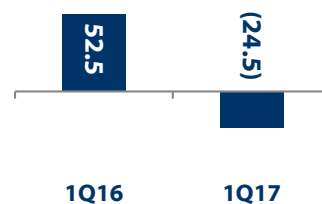
ASEC HOLDING OWNERSHIP — 59.9%

## ASEC Cement revenues decline 20% year-on-year to EGP 247.6 million in 1Q17

**ASEC Cement Revenues**  
(EGP mn)



**ASEC Cement EBITDA**  
(EGP mn)



ASEC Cement revenues recorded EGP 247.6 million in 1Q17, down 20% y-o-y on the back of repeated stoppages at the company's Al-Takamol Cement and Zahana Cement plants. Lower sales and utilization rates saw EBITDA post a negative EGP 24.5 million in 1Q17 compared to a positive EGP 52.5 million in the same period last year.

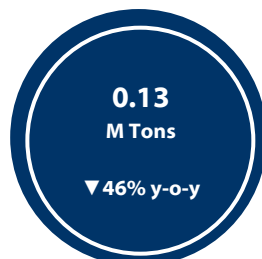
At Sudan's **Al-Takamol Cement**, revenues came in 10% lower in 1Q17 at EGP 246.5 million, with volumes sold totaling c.200 thousand tons during the quarter or 31% lower compared to 1Q16 figure of c.280 thousand tons. Lower sales came as the plant faced difficulty in sourcing spare parts locally and thus preventing the company from reaching maximum utilization and capturing a larger share of the growing Sudanese market. Repeated stoppages also affected operational efficiency, with EBITDA declining 87% y-o-y to EGP 7.3 million in 1Q17.

Meanwhile at Algeria's **Zahana Cement**, complete production halts during the quarter saw the company record a 45% y-o-y decline in revenues to EGP 122.1 million in 1Q17. Total volumes sold stood at c.130 thousand tons in 1Q17, down 46% y-o-y compared to the c.240 thousand tons sold in 1Q16. Lower utilization rates also took a toll on margins with EBITDA recording a negative EGP 21.2 million in 1Q17 versus a profit of EGP 64.8 million in 1Q16.

ASEC Cement Subsidiaries (EGP mn)	1Q16	1Q17	% chg
Al-Takamol Cement Co. Revenues	274.1	246.5	(10%)
Al-Takamol Cement Co EBITDA	56.5	7.3	(87%)
Zahana (Algeria) Revenues*	223.9	122.1	(45%)
Zahana (Algeria) EBITDA*	64.8	(21.2)	NA

\* Zahana is consolidated using the equity method (share of associates)

**Total Sales Volume  
(Zahana) (1Q17)**

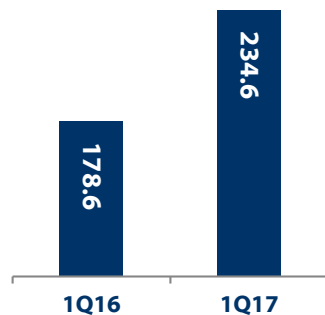


**Total Sales Volume  
(Al-Takamol) (1Q17)**

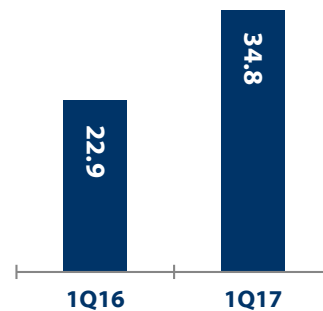


ASEC Engineering revenues climb 31% year-on-year in 1Q17 to EGP 234.6 million

**ASEC Engineering Revenues**  
(EGP mn)

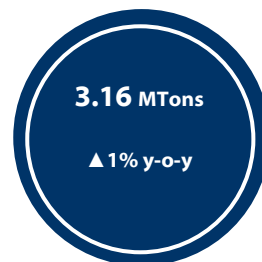


**ASEC Engineering EBITDA**  
(EGP mn)



Total managed capacity by **ASEC Engineering** in 1Q17 stood at 3.2 million tons, up 1% y-o-y, while revenues recorded a solid 31% y-o-y increase during the quarter to EGP 234.6 million on the back of a hike in production fees. Top-line growth coupled with the company's ability to maintain G&A costs led to improved margins and consequently EBITDA growth outpaced revenues at 52% y-o-y to EGP 34.8 million in 1Q17. EBITDA margin for the quarter recorded 15% compared to 13% in 1Q16, a level that management intends on sustaining and improving in the coming years.

**Managed Clinker Production**  
(1Q17)

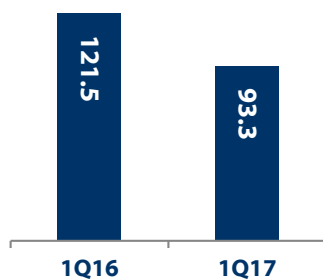




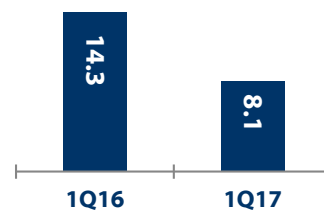
ASEC HOLDING OWNERSHIP — 99.9%

ARESCO reports a 23% year-on-year decline in 1Q17 revenues to EGP 93.3 million

**ARESCO Revenues**  
(EGP mn)



**ARESCO EBITDA**  
(EGP mn)



**ARESCO** posted revenues of EGP 93.3 million in 1Q17, down 23% y-o-y as the company's projects currently underway are in the final construction stages — a phase typically characterized as being on the low-end of the construction business's revenue curve. It is worth noting, however, that ARESCO has already begun work on new backlog projects starting 2Q17, a development that will reflect positively on the company's performance in the coming quarters. Meanwhile at the EBITDA level, cost overruns at two of the company's projects continued to apply downward pressure, with EBITDA recording a 43% y-o-y decline to EGP 8.1 million. ARESCO's backlog stood at EGP 398.2 million as at 31 March 2017.

**Total Construction Backlog**  
(as at March 2017)



## Sectors Under Divestment: Agrifoods

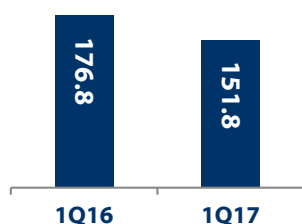
Agrifoods companies consolidated under parent company Gozour (multicategory agriculture and consumer foods) include Dina Farms, ICDP (Dina Farms' fresh dairy producer) and ACST (Dina Farms supermarket chain).



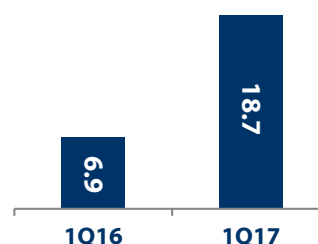
QH OWNERSHIP — 54.9%

Gozour EBITDA records a 173% year-on-year increase to EGP 18.7 million in 1Q17

**Consolidated Gozour Revenues**  
(EGP mn)



**Consolidated Gozour EBITDA**  
(EGP mn)



**Gozour's** consolidated revenues recorded a 14% y-o-y decline in 1Q17 to EGP 151.8 million as top-line performance was weighed down by slower revenues at ACST (Dina Farms' supermarket chain). Nonetheless, strong results by Dina Farms during the quarter helped drive EBITDA up more than two-fold to EGP 18.7 million in 1Q17. Dina Farms' strong performance came on the back of higher sales and improved efficiency.

Gozour Subsidiaries (EGP mn)	1Q16	1Q17	% chg
Dina Farms Revenues	104.1	158.6	52%
Dina Farms EBITDA	26.5	46.6	76%
ICDP Revenues (Fresh Dairy producer)	34.8	40.7	17%
ICDP EBITDA	5.9	1.9	(68%)
ACST Revenues (Retail Supermarkets)	51.7	24.3	(53%)
ACST EBITDA	(4.9)	(10.1)	106%

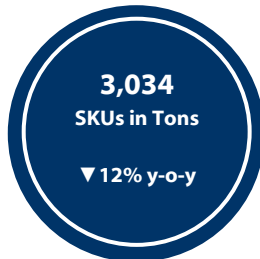
- Dina Farms** reported a stellar set of results in 1Q17 with revenues up 52% y-o-y to EGP 158.6 million and EBITDA up a strong 76% y-o-y in 1Q17 to EGP 46.6 million. The company kicked-off the year with a 26% y-o-y increase in milk production to 22,365 tons owing to improved livestock nutrition. Additionally, higher efficiency and an uptick in pricing saw the company's EBITDA margin improve four percentage points to stand at 29.4% in 1Q17.

Dina Farms is also pushing forward with plans to expand its land area beyond its premise as it seeks to increase self-sufficiency for its animal feedstock and improve overall land utilization. Said efforts are already starting to bear fruit, with Dina Farms' year-to-date net profit nearing EGP 50 million.

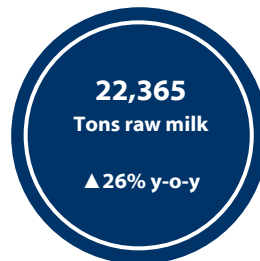
- **ICDP**, which markets Dina Farms' fresh dairy produce, recorded a 17% y-o-y increase in revenues to EGP 40.7 million in 1Q17. However, the company was affected by challenges in the milk and juice market heading into 2017 on the back of the prevailing inflationary pressures. The company also incurred higher raw materials costs, leading to an overall decline in SKUs sold by 12% y-o-y and applying downward pressure on margins. Consequently, EBITDA for the quarter declined 68% y-o-y to EGP 1.9 million.

#### ICDP Sales (1Q17)

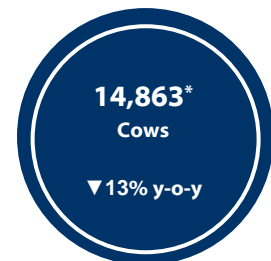
Dina Farms fresh dairy producer



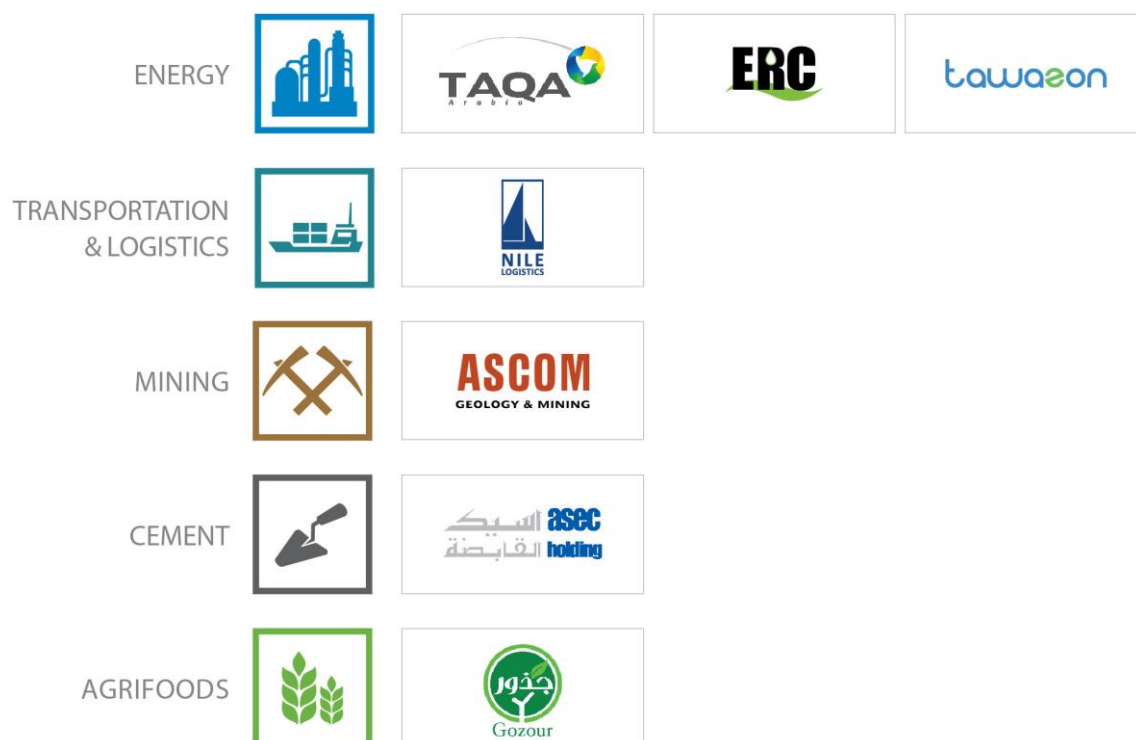
#### Dina Farms Sales (1Q17)



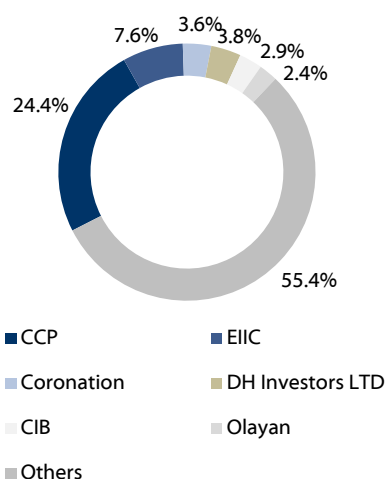
#### Dina Farms Total Herd (1Q17)



\* Of which 7,731 are milking cows


**SHAREHOLDER STRUCTURE**

(as at June, 2017)


**CCAP.CA on the EGX**

Number of Shares	1,820,000,000
Of which Preferred	401,738,649
Of which Common	1,418,261,351
Paid-in Capital	EGP 9.1 billion

**Forward Looking Statements**

Statements contained in this Business Review that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Qalaa Holdings. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Qalaa Holdings may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Qalaa Holdings is subject to risks and uncertainties.

**CCAP.CA on the Egyptian Stock Exchange**
**Investor Relations Contacts**

Mr. Amr El-Kadi  
Head of Investor Relations  
akadi@qalaaholdings.com  
Tel: +20 2 2791-4440  
Fax: +20 2 2791-4448

Mr. Tamer Darwish  
Investor Relations Manager  
tdarwish@qalaaholdings.com  
Tel: +20 2 2791 4440  
Fax: +20 2 2791-4448