QALAA HOLDINGS القلعة

AFRICAN LEADER IN
INFRASTRUCTURE AND INDUSTRY

Transformative Investments
Annual Report 2014

Contents

The majority of the images in this report are of photographs taken on-site at our projects and are available for media usage. Refer to the contacts on the inside back cover to get in touch with our Marketing & Communications department or visit us at: **qalaaholdings.com**

Qalaa Holdings was formerly Citadel Capital.

A Note from our Chairman & Founder

Our sustained emphasis on the reduction of financial and operational risk has resulted in improved performance across the board, setting us on path to return to profitability during the course of 2015.

I believe we will look at 2015 as marking a watershed year for Qalaa Holdings.

Ahmed Heikal
Chairman & Founder

Qalaa Holdings was born a decade ago with a mandate to create shareholder value by capitalizing on two clear macro trends: the exceptional demand for infrastructure and consumer goods presented by Egypt's unique demographics, complete unsustainability of our pre-2014 system of energy subsidies, and pressure on our balance of payments as a direct result of lage, continuous energy imports. Our unwavering belief in these truths saw us stay the course throughout the turbulence that began on January 25, 2011, and it will see us not just create exceptional shareholder value in the years to come but do so while playing our part in a once-in-a-generation opportunity to transform both the Egyptian and wider African economies.

Against this backdrop, I believe we will look at 2015 as marking a watershed year for Qalaa — a year in which we will distinguish ourselves as the owner and steward of large, transformative assets, including Egypt's largest private-sector megaproject; the nation's leading independent energy-distribution business; a petroleum storage and bunkering operation in the most prominent global location; and innovative transportation and logistics businesses that will change how goods move to markets in Egypt and East Africa.

In the year to come, our focus will be the completion of our transformation at the holding company level and a push forward with our divesting and deleveraging program, which will allow us to return to profitability by late this year — well ahead of schedule. Further to that, we will continue the steady build-out of our two key remaining greenfield operations: the Egyptian Refining Company (ERC, which is building a greenfield second-stage refinery in the Greater Cairo area that will more than halve Egypt's present-day diesel imports) and Mashreq (which will become the first fuel bunkering facility in the eastern Mediterranean). Both companies are on track to begin operations in early 2017, with ERC standing at more than 60% complete as I write these words, and with more than 7,000 tons of state-of-the-art, purpose-built equipment and infrastructure now in Egypt. By the time construction fully ramps up this coming summer, we will have more than 10,000 construction workers and engineers deployed on site.

In tandem with the build-out of these two critical subsidiaries, our talented staff of 32,000 — blue-collar workers and engineers, plant managers and executives alike — will continue to drive growth at our units operating in energy, cement, agrifoods, transportation & logistics, and mining.

At the holding company level, we are executing this year from a strategy that will return us to profitability ahead of schedule by both staying the course and making some difficult decisions.

1. Increasing our stakes in core assets: As was the case last year, one of our priorities for 2015 is to maximize our stakes in proven winners, and we are doing this through a capital increase that will see the firm capitalize liabilities arising from asset purchases worth around EGP 1.7 billion. This will see paid-in capital rise to EGP 9.7 billion through the issuance of an additional 340 million shares, of which 85 million will be preferred shares and 255 million common shares. The result will be even more exposure on our income statement and balance sheet to core companies that are thriving amid the prevailing macro climate.

2. Sale of assets: In 2014 and early 2015, we have generated some USD 110 million in proceeds from exits of companies including Sudanese Egyptian Bank, Sphinx Glass, the foundries AAC and AMC, and Pharos Holding. Qalaa is now looking forward to additional divestments, including Misr Glass Manufacturing (a container-glass business and the sole remaining investment under QH GlassWorks platform), and we remain watchful for other exit opportunities. We are presently exploring the exit of Tanmeyah, our microfinance platform, and the sale of confectioner Rashidi El-Mizan and the farm and fresh milk companies that operate under the Dina Farms brand in the wake of our decision in 2015 to treat the agrifoods sector as non-core.

   Through new investment to drive product mix innovation, we have helped Rashidi El-Mizan enter the jams and tomato paste segment and, at the same time, acquire a direct foothold in the promising Sudanese market. At Dina Farms, we created from scratch what stands now as the largest dairy farm in Egypt and Africa, with over 16,000 head of cattle supplying what has become the nation's number-one fresh milk brand. Under the divestment program, we will exit both Rashidi and the farm and fresh milk business operating under the Dina Farms brand. Qalaa will continue to own and operate the Dina Farms supermarkets brand. We are also streamlining and deleveraging our core businesses by selling non-core and non-essential elements of these units, such as ASEC Cement operations in Algeria and the Tebbin land held by Nile Logistics in Egypt.

This was not an easy decision to make, but it is clear to me that the divestment of these assets will — through both sale proceeds and the de-consolidation of debt — have a powerfully positive impact on our financial statements.

3. Share buybacks: We will create new value through share buybacks, using proceeds from strategic exits to acquire Qalaa shares for so long as they trade at a significant discount to their fair market value.

Our view is that the strategy outlined above will allow us to focus 100% of our bandwidth on proven winners while simultaneously enhancing cashflows, allowing us to drive growth at current assets; increase our ownership of current assets without resorting to additional capital increases beyond the current (ongoing) capital increase to EGP 9.7 billion; and engage in share buybacks on an as-needed basis.

As it has been for the past year, the mitigation of both financial and operational risk will be a key supporting factor in the delivery of this strategy. At the governance level, we will continue to institutionalize Qalaa, giving our board better oversight of the company and its business units. We are committed to rolling out a new ERP system to ensure management has the information it needs to control subsidiary management. With phase one now complete, we are moving into the second phase of a three-year technology implementation cycle for a common information-sharing platform across Qalaa and all of our subsidiaries. This process is already paying dividends, and we see substantial new opportunities to drive efficiencies not just through control of headcount and improved labor productivity but also through consolidation of spending on services and products ranging from assurance and mobile telephony to insurance, human resources, and warehousing.

Operational risk will also continue to decline this year as we make progress on the build-out of ERC and Mashreq and through the divestment of underperforming assets, focusing instead on the proven winners and ensuring they have the funding they need to deliver on growth plans.

Our three strategic initiatives, in combination with other options now under consideration, will allow the company to reduce consolidated debt to below EGP 4.5 billion (excluding ERC and RVR). In line with previously communicated expectations, debt at the Qalaa Holdings level declined to c. USD 270 million in FY14 from USD 300 million the previous year.

Moreover, the strategy should see Qalaa return to profitability on a full-year basis in FY15, significantly ahead of schedule.

Having stayed the course through the rough seas post-2011, our core platforms — particularly those in energy and infrastructure — are ideally positioned to capture the upside of the prevailing macro climate starting in 2016.

Our goal is simple: With ERC and Mashreq operational and debt slashed to exceptionally comfortable levels, Qalaa will be in a position to begin distributing dividends based on its 2019 financials.

Ahmed Heikal
Chairman & Founder

A Three-Pillar Strategy

Key Elements		
Financial & Operational Risk Reduction		
Increase Stakes	**Sale of Assets**	**Share Buybacks**
Capital increase worth around EGP 1.7 billion through: •Issuance of an additional 340 million shares, of which 85 million will be preferred shares and 255 million common shares •Paid-in capital to rise to EGP 9.7 billion	Additional divestments include: •Dina Farms •Rashidi El Mizan •Zahana •Djelfa •MGM •Tanmeyah •Tebbin Land Proceeds from which are to be used for debt repayments at the holding and subsidiary company levels	Using proceeds from strategic exits to buy shares so long as they trade at a significant discount from fair market value

African Leader in Infrastructure and Industry

Qalaa Holdings builds businesses with an entrepreneurial spirit and innate commitment to excellence, transparency, and the betterment of the societies in which we operate, with a constant eye on adding value.

A leading investment company …

Qalaa Holdings is the leading investment company in Africa and the Middle East. We build businesses in core industries that will define our region's future. The 32,000 employees of our core subsidiaries and other investments work each day to deliver energy to consumers and businesses alike; to provide reliable, fuel-efficient transportation solutions; to grow or manufacture safe, healthy food; to add value to natural resources; and to help build critical national infrastructure. We prize innovation, value creation, and sustainability in all of our investments.

... in core industries

Drawing on our roots as Africa's largest private equity firm, we have worked since 2004 to build world-class businesses that cater to the needs of the more than 1.3 billion consumers across our footprint in Egypt, East Africa, and North Africa. We bring to the table the passion of entrepreneurs, the proven systems of world-class finance professionals, and deep operational expertise in each of our industries: energy, cement, agrifoods, transportation & logistics, and mining.

... that will define our region's future.

In a few short decades, Africa and the Middle East will be home to the world's largest working-age population. Today, seven of the world's ten fastest-growing nations are on our continent, which is now home to more than a billion consumers. The businesses we build in our core industries are regional champions that will serve as engines of national growth in the exciting years to come, creating jobs and helping make our economies more efficient, more sustainable, and more globally competitive.

Aggregate Revenues

6.5

EGP bn

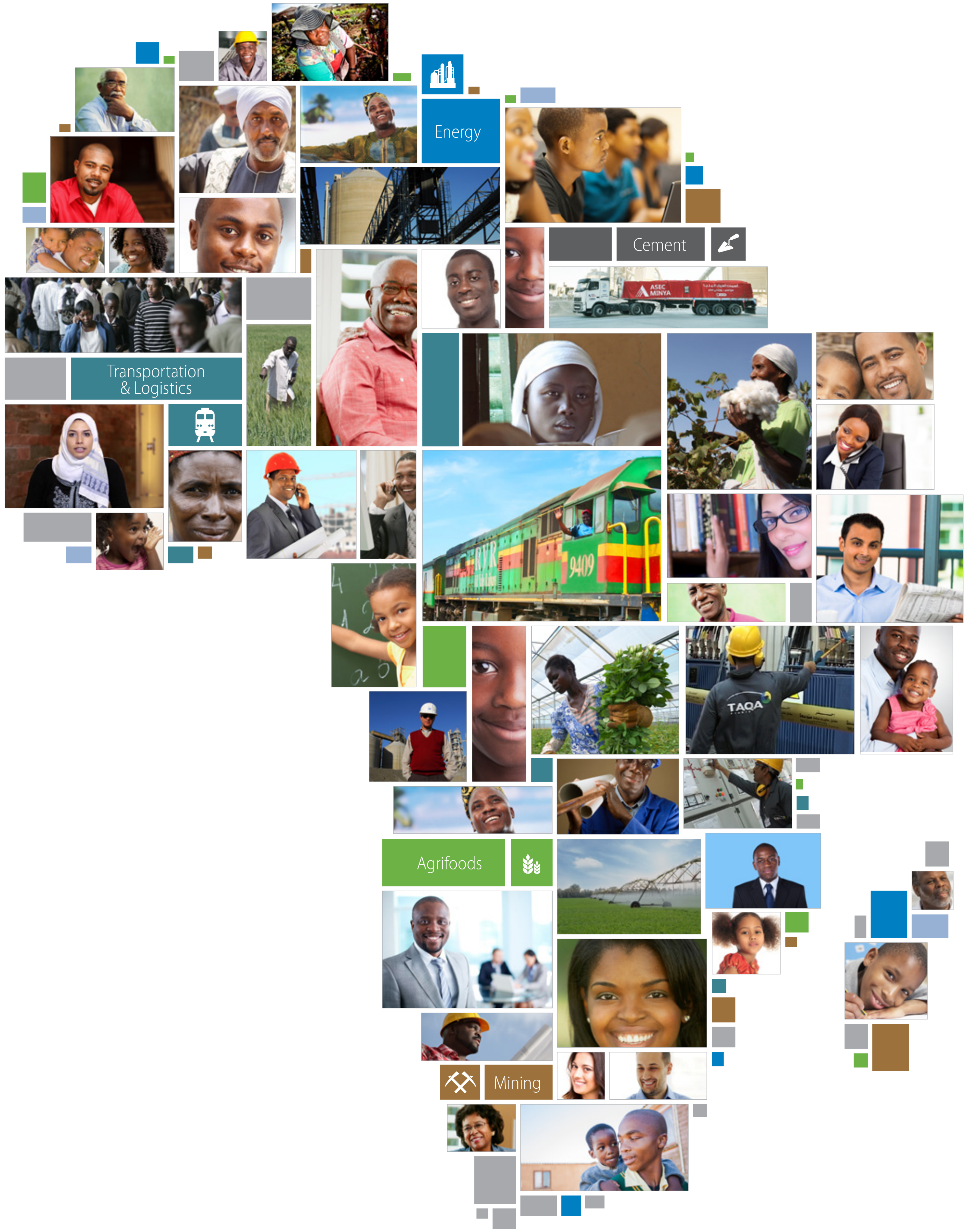
Total Number of Employees

32,000

Aggregate EBITDA

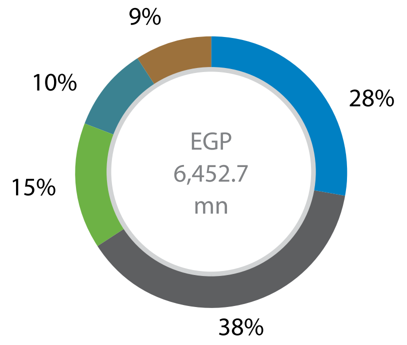
652

EGP mn



Focusing on Core Industries

QALAA HOLDINGS CONSOLIDATED REVENUES FY14



- Energy
- Cement
- Agrifoods
- Trans. & Logistics
- Mining

28%

of Core Subsidiary Revenues FY14

ENERGY

Our integrated investments along the value chain — upstream, midstream, and downstream — including refining, energy distribution, power generation, and renewables provide solutions that truly tackle the region's energy problems. Egyptian Refining Company (ERC), our USD 3.7 billion greenfield refinery, is Egypt's largest in-progress, private sector megaproject; TAQA Arabia is Egypt's largest private sector energy distribution company; and Tawazon is converting agricultural and municipal waste into fuel for industry.

Footprint: Egypt, Libya, Malaysia, Oman, Qatar, Saudi Arabia, Sudan, UAE

Companies: TAQA Arabia, Tawazon, ERC, Mashreq Petroleum

38%

of Core Subsidiary Revenues FY14

CEMENT

Our companies in the cement sector produce high-quality building materials that are helping to build critical national infrastructure in the region. ASEC Holding is a leading regional cement, engineering, and construction group with operations spanning Africa and the Middle East. ASEC Holdings' cement production subsidiary ASEC Cement includes ASEC Minya; Misr Qena Cement; ASEC Reay Mix (Egypt); Al-Takamol Cement (Sudan); Zahana Cement; and ASEC Algeria (Algeria), with a total influenced cement production capacity of 6.5 MTPA.

Footprint: Algeria, Egypt, Sudan

Companies: ASEC Holding

15%

of Core Subsidiary Revenues FY14

AGRIFOODS

Our agrifoods investments aim to ovecome the challenges facing the agricultural and food-production sector in Egypt and the region. Agrifoods companies Gozour and Wafra produce fresh milk, dairy products, staple crops, produce, and meat, primarily for domestic consumption by consumers in Egypt, Sudan, and South Sudan. Gozour subsidiary Dina Farms is Egypt's largest private-sector farm and the nation's number-one fresh milk brand. Dina Farms also owns a fast-growing supermarket chain that includes 15 outlets.

Footprint: Egypt, South Sudan, Sudan

Companies: Gozour, Wafra

10%

of Core Subsidiary Revenues FY14

TRANSPORTATION & LOGISTICS

Our investments in railway and river transport aim to provide affordable and reliable logistics solutions that can become an engine of national and regional growth and help dismantle barriers to cross-border trade in Africa. River transport subsidiary Nile Logistics offers a more efficient and environmentally friendly alternative to land transport. In East Africa, Rift Valley Railways operates the national railway of Kenya and Uganda, and may ultimately help improve efficiencies for businesses and create lower prices for consumers.

Footprint: Egypt, Kenya, South Sudan, Sudan, Uganda

Companies: Nile Logistics, Africa Railways

9%

of Core Subsidiary Revenues FY14

MINING

Our investments in the mining sector help nations develop and add value to their natural resources. ASCOM is the leading provider of quarrying services to the Egyptian cement industry. Its subsidiary ASCOM for Chemicals and Carbonates Manufacturing (ACCM) produces technical calcium carbonate as a value-added export for the global paints, polymers, and paper industries. Building materials subsidiary GlassRock manufactures environmentally friendly insulation materials for both export and domestic consumption.

Footprint: Algeria, Egypt, Sudan, Ethiopia, Saudi Arabia, UAE, Oman

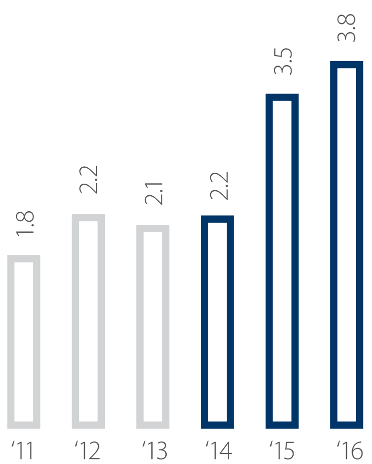
Companies: ASCOM for Geology & Mining

Why Egypt

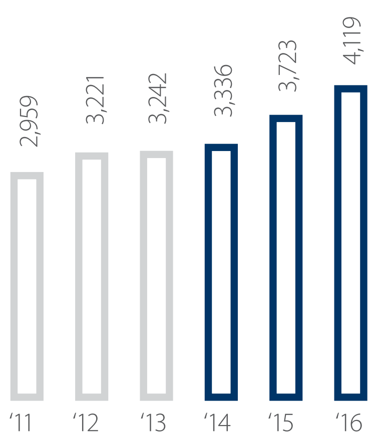
In our home market of Egypt, the company continues to see enormous potential for growth. Drivers of these opportunities range from governmental and fiscal support for private sector development to abundant raw materials and a large, educated labor pool. The Egyptian market is emerging from several years of malaise, caused first by the global economic crisis and then by two revolutions in three years. Today the country is open for business and offering significant opportunities for investors.

- Government legislative and fiscal support for private sector development
- Deregulation of energy markets, phase-out of government subsidies create outstanding opportunities
- Untapped potential in renewables and conventional power generation
- Deficit market for electricity + natural gas, with private sector and industrial demand skyrocketing
- Large consumer market, growing middle class
- Vastly underleveraged
- Young, educated labor pool
- Abundant raw materials, with strategic location allowing easy shipping to/from key markets worldwide

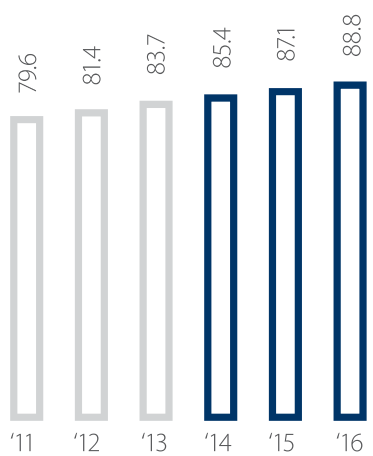
GDP Growth (%)



GDP Per Capita (USD)



Population (mn)

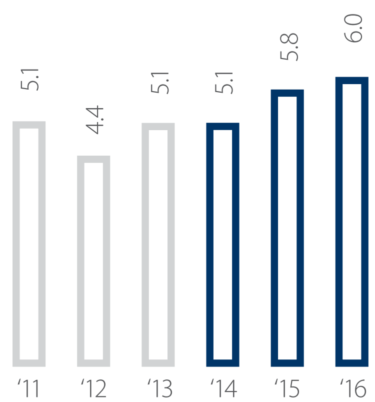


Why Africa

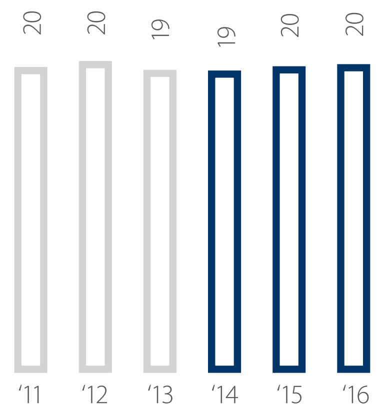
Increased urbanization, growing consumer markets, and broader ties to the global economy are putting additional pressure on the need for African economies to invest more in infrastructure. The African continent is home to some 54 countries and is more than three times the size of the United States. Africa, with the world's fastest-growing population, crossed the 1 billion mark in 2010 and will have the world's largest working-age population by 2040. As in Egypt, Qalaa Holdings sees substantial opportunities in Africa, presented by the strong growth of the continent's consumer base.

- Supportive policymaking: Governments across the region are opening previously hands-off strategic sectors to private investment
- 61% of the world's arable, uncultivated land
- Heavy demand for infrastructure investment: The WEF estimates that Africa needs US$ 93 bn annually until 2020 for infrastructure development
- More than 1 billion consumers, a growing middle class
- Demand for power far outstrips supply: The WEF estimates that only 43% of Africa's population has household electricity; in rural sub-Saharan Africa, that rate falls to only 10% on average
- Slated to have the world's largest working-age population by 2040
- Abundant raw materials, with opportunities for exports and value-added industry

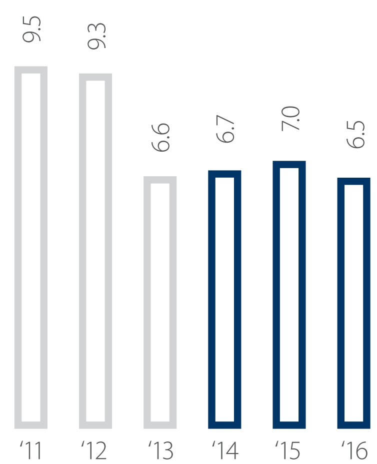
GDP Growth (%)



Investment (% of GDP)

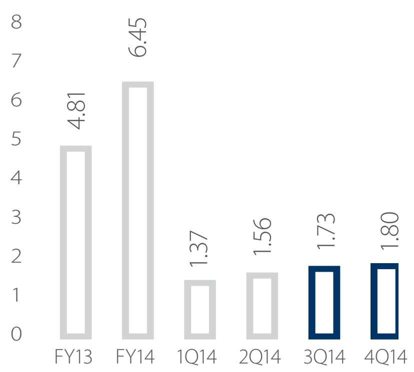


Inflation, average consumer prices (% change)

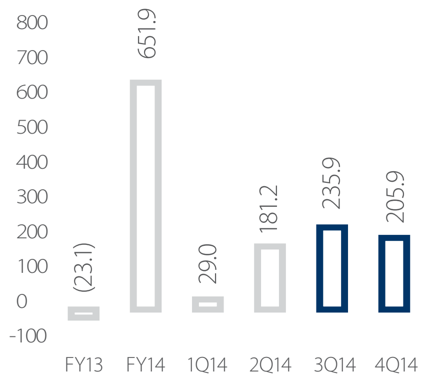


Financial & Operational Highlights*

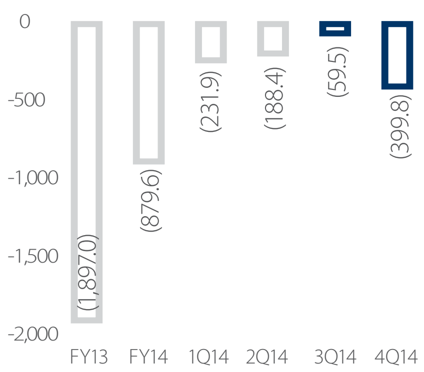
REVENUEPROGRESSION
2014 (q-o-q)
(in EGP bn)

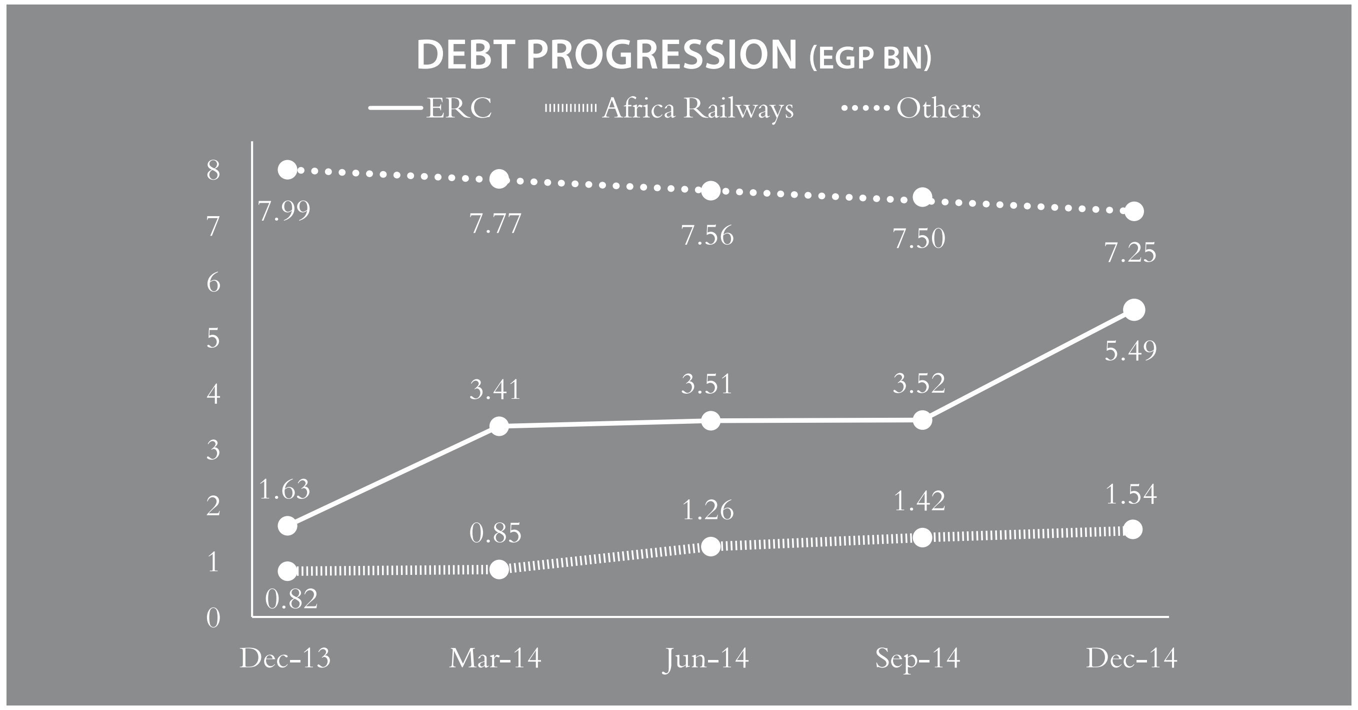


EBITDA PROGRESSION
2014 (q-o-q)
(in EGP mn)



NET PROFIT PROGRESSION
2014 (q-o-q)
(in EGP mn)





*For the purpose of the Annual Report, Qalaa Holdings compares actual 2014 results against pro forma 2013 figures, not the statutory figures reported in FY13. Qalaa Holdings was in 2013 a hybrid private equity firm. Statutory financial results for that year accordingly do not reflect the impact of the company's transformation in 2014 into an industrial holding group. Asset purchases made to facilitate that transformation have been consolidated on Qalaa's income statement and balance sheet since 1Q14. The comparison of actual FY14 figures against pro forma FY13 figures allows for a more accurate gauge of Qalaa's financial performance as a holding company under its new business model. Re-stated statutory figures for 2013 are available for download in our financial statements at ir.qalaaholdings.com and are summarized on page 66.

Sector KPIs

ENERGY

Total Power Generated & Distributed*	Total Gas Distributed	Total Biomass Supplied
591 mn KW/hr	3.9 BCM	145 K tons

CEMENT

Total Sales Volume (ASEC Minya)	Total Sales Volume (Al-Takamol)	Total Sales Volume (Misr Qena)	Managed Clinker Production
1.9 MTPA	0.4 MTPA	2.0 MTPA	10.2 MTPA

AGRIFOODS

Rashidi El-Mizan Sales	Dina Farms Sales	ICDP Sales	Retail Stores / Retail Space
25.2 K SKUs in tons	64.1 K tons raw milk	11.1 K SKUs in tons	15/5.2 K #/sqm

TRANSPORTATION & LOGISTICS

Stevedoring Tons Handled	Container Transshipment	Net Ton-Kilometer Rail	Revenues / Net Ton-Kilometer
958 K tons	20 K TEU	1.3 bn	5.9 cents/NTK

MINING

ACCM Volumes Sold	Egypt Quarrying Business Volumes Sold
247.5 K tons	32.3 mn tons

* Of the total, 76% is distributed while the remainder is generated.

Management Discussion & Analysis

EGP 6.5 bn

Revenues

vs. EGP 4.8 bn in FY13

39%

Contribution Margin

EGP 652 mn

EBITDA

vs. EGP (23) mn FY13

EGP (879.6) mn

Net Profit / (Loss) After Minority

vs. EGP (1,897) mn FY13

Highlights from FY14 Consolidated Balance Sheet

EGP 32.4 bn

Total Assets

vs. EGP 30.0 bn FY13

EGP 11.9 bn

Total Equity

vs. EGP 12.7 bn FY13

- Total revenues rose 34% year-on-year to EGP 6.5 billion.
- EBITDA in FY14 came in at EGP 651.9 million, representing a significant improvement over a negative EGP 23.1 million EBITDA in FY13. Meanwhile, EBT stood at EGP 1.3 billion in FY14, essentially steady y-o-y.
- Contribution margin of c. 39% in FY14 will remain healthy in the new fiscal year, leading management to conclude that improvements in top-line performance will increasingly flow down the income statement to the EBITDA and bottom lines. Management, however, expects contribution margin to decrease over time as Qalaa expands its retail supermarkets and petroleum distribution businesses (fueling stations), where despite their high return on equity, these lines of business have a relatively low contribution margin.
- Net loss after minority interest narrowed 54% to EGP 879.6 million in FY14 compared to a loss of EGP 1.9 billion in the previous year. Bottom-line is expected to turn to profitability by the end of 2015 on the back of asset sales, disposal of discontinued operations, and a decline in interest expenses as the company continues to reduce debt amid the ongoing deleveraging program.
- Contributors to revenues were weighted toward the cement segment (40%) and energy segment (30%) on the back of strong performances from units of ASEC Cement and TAQA Arabia.
- Seasonality in energy and cement consumption typically sees the second and third quarters deliver the strongest results during the year, followed in turn by Q1 and Q4.
- Completed exits of several non-core assets including Sudanese Egyptian Bank, Sphinx Glass, and foundries AAC and AMC in FY14 under divestment plan; laid groundwork for successful 2015 exit of Pharos Holding. The company has also appointed advisors on strategic options for units Dina Farms, Rashidi El-Mizan, Misr Glass Manufacturing, and Tanmeyah. Meanwhile, Qalaa is also negotiating the disposal of ASEC Cement Algeria (Djelfa) and Zahana Cement Company as well as the divestment of unutilized Nile-front land owned by Nile Logistics. This comes as part of Qalaa's efforts to streamline core businesses and deleverage at the platform levels by channeling back sale proceeds.
- Continued emphasis on growth of existing assets as well as build-out of major infrastructure plays Egyptian Refining Company and Mashreq, the company's sole remaining greenfields. The company also continued investing in the expansion of consumer-based businesses including supermarkets and fueling stations.
- Completed in April 2014 the acquisition of additional stakes in core subsidiaries via EGP 3.7 billion capital increase to paid-in capital of EGP 8 billion. Currently proceeding with approved EGP 1.7 billion capital increase to EGP 9.7 billion in paid-in capital, expected to be finalized in the coming months.
- Management restates its guidance that it expects EBITDA to reach EGP 1.2 billion in 2015 and a return to profitability by year-end. Furthermore, management is also targeting to distribute dividends starting 2019.
- The company reports total bank debt of EGP 14.3 billion (of which EGP 5.5 billion relates to greenfield ERC and a further EGP 1.55 billion arises from Rift Valley Railways) vs. total equity of EGP 11.9 billion. Qalaa repaid debt equivalent to USD 62.8 million in FY14, of which USD 30 million was senior debt. A further EGP 246 million was debt paid in local currency in 2014.

Divestment Program Update

Qalaa Holdings actively executed its strategy of divesting select non-core assets throughout 2014. To date, these divestments include:

ASEC Holding
The 16% sale of its holding in a convertible loan to ASEC Holding at face value and accumulated interest up to January 20, 2014, for a consideration of USD 13 million.

Sudanese Egyptian Bank
The sale of the Sudanese Egyptian Bank (SEB) for total consideration of USD 22 million was completed in April 2014. Qalaa Holdings exited its full 66.12% stake in SEB in a USD 22 million sale to the Islamic Solidarity Bank of Sudan. Sudanese Egyptian Bank was a portfolio company of Finance Unlimited.

Sphinx Glass
The sale of 100% of non-core portfolio company Sphinx Glass for an enterprise value of USD 180 million Sphinx Glass to Saudi Arabia's Construction Products Holding Company (CPC) was completed in June 2014.

AAC & AMC
The sale and purchase agreements for 100% of Alexandria Automotive Casting (AAC) and Amreya Metal Company (AMC), subsidiaries of United Foundries Company. A group of investors including Ahmed Sid Ahmed — one of the original founders and shareholders of the two companies — will acquire 100% of the shares of Alexandria Automotive Casting SAE (AAC) for a deferred consideration of EUR 27 million and 100% of the shares of Amreya Metal Company SAE (AMC) for a deferred consideration of EGP 20 million. Both companies produce cast parts and components for the local and global automotive assembly industry.

Pharos Holding
The sale and purchase agreement to divest its full 80% shareholding in Pharos Holding in a deal valuing 100% of Pharos Holding at c. EGP 40 million. The acquiring parties are a group of investors led by Pharos Holding chairman and founder Dr. Mohamed Taymour. Under Qalaa's leadership, Pharos grew to become a top-five broker and a leading advisory, asset management, research, private equity, and bookkeeping firm.

PLANNED EXITS

- Dina Farms & Rashidi El-Mizan (Gozour)
- Zahana Cement Co. & Djelfa Cement Co (ASEC Cement)
- MGM (GlassWorks)
- Tanmeyah (Finance Unlimited)
- Nile-front land in Tebbin (Nile Logistics)

Dina farms is Egypt's largest private farm with 9,500 feddans of land. Dina farms uses the most advanced, water efficient irrigation systems available.

Milestones: Reducing Financial & Operational Risk

February 2014
Qalaa Holdings announces it has completed its planned purchases of additional stakes in its subsidiary companies totaling EGP 3.7 bn as part of its ongoing transformation into an investment company.

February 2014
The National Company for Multimodal Transport (NMT) begins to transport containers via river barges between the Port Said Container Terminal and the Suez Canal Container Terminal.

February 2014
Dina Farms achieves record raw milk production, north of 200 tons per day.

March 2014
Qalaa Holdings shareholders approve the second and final round of a capital increase to EGP 8 billion.

April 2014
Africa Railways acquires a 34% stake in portfolio company Rift Valley Railways in a USD 37.8 million transaction, bringing the company's total ownership of RVR to 85%.

April 2014
Qalaa Holdings closes its fully subscribed EGP 8 bn capital increase.

April 2014
Qalaa Holdings announces that it is has divested the Sudanese Egyptian Bank (SEB) in a USD 22 million sale to the Islamic Solidarity Bank of Sudan.

May 2014
ASEC Engineering expands into sub-Saharan Africa with a new operations and maintenance contract with a major cement producer in Mozambique. The new contract is the first step in ASEC Engineering's plans for geographical expansion into Africa.

June 2014
Qalaa Holdings is lead sponsor of the Ministry of Environment's landmark Green Investment Conference in El-Gouna, Egypt.

July 2014
Philip B. Dundas, Jr., a veteran of the Middle East business community with a particular expertise in energy, finance, restructuring, joint investment, and mergers and acquisitions, joins the Qalaa Holdings board of directors as a non-executive member.

July 2014
Africa Railways portfolio company RVR completes final drawdown on USD 165 million senior debt facility. The drawdown comes as RVR continues to ink important new freight contracts, install satellite-enabled train-operating technology, and boost freight-haulage capacity.

July 2014
Qalaa Holdings increases its stake in microfinance leader Tanmeyah from 51% to 70% through full subscription to an already approved capital increase and a minor acquisition.

July 2014
Dina Farms rolls out its retail network, which reached 15 stores nationwide by the close of 2014.

July 2014
TAQA Arabia opened its 36th fuel station as part of its ambitious expansion plan.

August 2014
Titus Naikuni, the former CEO of Kenya Airways, is appointed chairman of RVR.

August 2014
ASCOM announces that it will participate in the initial phase of construction of the New Suez Canal. The company is tasked with completing dry sand excavation on a 1-km long, 0.4-km wide section of the New Suez Canal.

Milestones: Reducing Financial & Operational Risks

August 2014
Qalaa Holdings and CPC Holding mark the completion of the landmark acquisition of 100% of Sphinx Glass by CPC.

September 2014
RVR secures asset financing deal with Standard Bank of South Africa and CFC Stanbic Bank to finance the acquisition of 20 locomotives, the first to be put into service in Africa in more than 25 years.

October 2014
Qalaa Holdings joins the United Nations Global Compact Initiative, the world's largest voluntary corporate social responsibility initiative.

October 2014
Ahmed Heikal is named African Business Leader of the Year by African Investor at the annual award ceremony held in Washington, D.C., alongside the World Bank's Annual Meetings.

October 2014
Hisham El-Khazindar and Karim Sadek appear on Jeune Afrique's annual "Top 100 African Leaders Under the Age of 40" list, which is compiled by Paris-based think tank, Institut Choiseul.

November 2014
The Egyptian Refining Company (ERC) starts receiving pieces of heavy equipment including process reactors, fractionators, and drums at Al-Adabiya Port in Egypt's Gulf of Suez.

December 2014
United Foundries signs sale and purchase agreements for 100%, EGP 260 million exit of Alexandria Automotive Casting and Amreya Metal Company.

2014 was the first full year of operations for ASEC Minya, Qalaa Holdings' 2.0 MTPA cement plant in Upper Egypt.

Innovation, Value Creation, & Sustainability

The focus of Qalaa Holdings' sustainability initiatives is based on six pillars: education, vocational training, human capital development, community engagement, community development and environmental sustainability. We will be communicating annually with our stakeholders on our efforts to implement the UNCG Principles through an annual sustainability report using the Global Reporting Initiative (GRI) framework.

Making a positive social impact in the communities in which we invest has always been one of our core values. Qalaa Holdings follows a responsible investing approach that is governed by "The Double Bottom Line," meaning the company prioritizes positive social impact and human capital development as key pillars alongside financial performance.

Innovation, value creation, and sustainability are key with all our investments. Qalaa Holdings believes that the private sector, as a responsible corporate citizen, has an unquestionable role in creating a better future for youth in Egypt and the region.

By supporting education and human capital development and encouraging community growth and development, we can leave the communities in which we do business better than we found them. We believe that education and skills training are precursors to economic development. Whether through the provision of scholarships or vocational training, Qalaa Holdings' new initiatives and ongoing programs are helping to equip our youth with the tools they need to contribute positively to the economic growth of the region.

Key Initiatives

Education

Qalaa Holdings Scholarship Foundation (QHSF)

Launched in 2007, the Qalaa Holdings Scholarship Foundation has granted 138 academic scholarships to promising Egyptian scholars interested in pursuing master's degrees and PhDs at top international universities in Europe and North America on the condition that they return to Egypt upon graduation to work in their chosen field. QHSF alumni have majored in a wide variety of disciplines including medicine, nanotechnology, political development, business, renewable energy systems and water conservation. Backed by an endowment, QHSF has grown into the largest private sector scholarship program in Egypt.

The 17 members of the 2015-16 class of Qalaa Holdings Scholars will help our nation tackle opportunities and challenges alike in the decade ahead. Students from 12 governorates have won QHSF Scholarships since the foundation was first endowed.

مـؤسسة القلعة للمنح الدراسية
Qalaa Holdings Scholarship Foundation

The Qalaa Holdings Financial Service Center (QHFSC) at AUC

In November 2006, Qalaa Holdings donated USD 250,000 to establish the Qalaa Holdings Financial Service Center (QHFSC) at the American University in Cairo (AUC) — the first institution in the Middle East dedicated to providing financial and analytical education to prepare students for careers in securities trading, risk management, and asset allocation. In the years since, Qalaa Holdings has donated a further USD 30,000 annually to cover operating costs.

Working to Improve Education

Qalaa Holdings sponsored the Teaching Thinking in Africa Workshop, as part of its commitment to improving education, leading by example, and engaging with friends, partners, and acquaintances in order to support the talented future leaders of Africa. Qalaa Holdings believes that by focusing on education, we can build our region's human infrastructure to create an enabling framework that will no longer require us to seek talent from abroad.


The 2015 class of QHSF scholarship recipients

USD mn	
+60	138
Contributed to community development programs since 2004	Scholarships awarded since 2007

USD	USD mn
30,000	1.58
Annually donated to cover operating costs for the QHFSC	Fund for social infrastructure improvements in Sudan's White Nile state

Vocational Training

Generating Employment

The Egyptian Refining Company (ERC), our under-construction USD 3.7 billion refinery in Egypt, has been providing vocational training opportunities for the members of the local community through purpose-built community centers. Thus far, 500 members of the community have been trained in cooperation with the Egyptian Welding Academy and Cairo Oil Refining Company's (CORC) Welding Training Center in Mostorod.

ERC has been carrying out a community needs assessment and stakeholder mapping to be able to design strategic and culturally appropriate interventions. ERC views the building of strong relationships with neighboring communities as a long-term effort which will be ongoing throughout the construction phase and into the operational phase of the project.

Human Capital Development

Bridging the Knowledge Gaps

In essence all of our responsible investing initiatives fall under the umbrella of human capital development. We strive to develop human capital across our footprint from our Scholarship Foundation in Egypt which supports Egypt's new generation of leaders to our management training project carried out through Rift Valley Railways in Kenya and Uganda.

The management of Qalaa Holdings firmly believes that bridging the knowledge gaps that currently exist in our region will require multiple initiatives. Whether it's the awarding of post graduate scholarships, vocational training or mentorship programs championed by our own executives and employees, our ultimate goal is to grow the talent pool and unlock the hidden potential within the economies of our region.

Community Engagement

Providing Managerial Training

Through our African transportation unit, Rift Valley Railways (RVR), the national railway of Kenya and Uganda, Qalaa Holdings runs a management and skills training program. To-date the program has helped to positively impact over 6,000 community members in Kenya, with plans to roll out a similar program in Uganda. The project is estimated to have helped c. 2,000 people find employment opportunities as a direct result of the skills that they learned through the training program.

Collaborating with Local Universities

ASEC Engineering, an engineering services subsidiary of Qalaa Holdings, collaborated with the American University in Cairo (AUC) to offer a professional diploma for the cement industry. The program offered by AUC's Engineering and Science Services Department — whose syllabus was developed in cooperation with ASEC Engineering's ASEC Training Center — offers a comprehensive academic and practical education in the field of cement engineering and management.

Community Development

Rehabilitating Schools in Sudan

Sabina, Qalaa Holdings' subsidiary for investment in Sudanese agricultural production, has developed a business model that is sustainable and profitable for both the company and the local communities in which it is investing. Approximately US$ 395,000 has been allocated each year to rehabilitate schools in the local communities and establish training programs for the farmers in a range of jobs including electricians, plumbers and mechanics. Three schools have already been rehabilitated and the fourth is in progress.

Building Cultural Ties Through the Arts

By supporting an event such as Egypt's Luxor African Film festival, Qalaa Holdings aims to develop both talent and opportunities for hundreds of young African filmmakers. In addition to the sponsorship of the festival, Qalaa Holdings also sponsored an award for the best short film and a special workshop (the STEP Program) for feature films. The event attracted participants from 41 countries and included directing and scriptwriting workshops headed by leading African filmmakers.

Environmental Sustainability

Promoting Green Investment

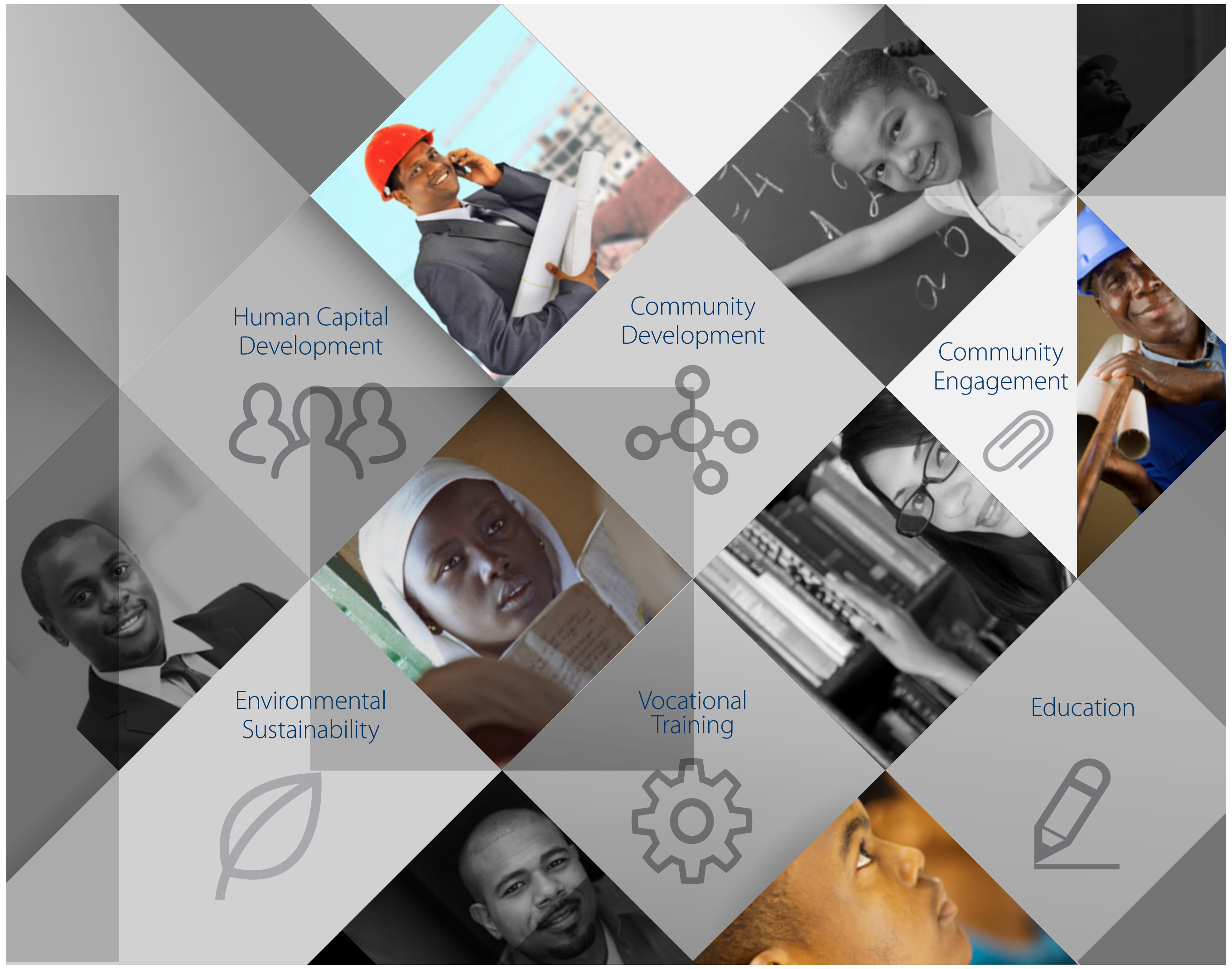
Efficient design and cleaner production are part of the operational added-value that we introduce to our investments. Qalaa Holdings is one of the leading promoters of environmental sustainability through its investments in core industries, from energy and waste management to transportation and the production of environmentally friendly building materials.

The Egyptian Refining Company (ERC), our USD 3.7 billion second stage oil refinery in the Greater Cairo area will be filling the supply gap for high value Euro V diesel (the cleanest fuel of its type in the world). ERC's feedstock is fuel oil, which is currently consumed as fuel. The refining process to produce lighter products such as diesel removes sulfur from the fuel oil. ERC will thus prevent the release of 93,000 tons of sulfur that are currently being emitted into the air, and accordingly represents a reduction of 186,000 tons in annual SO_2 emissions. This equates to a 29.1% reduction in the total amount of SO_2 currently emitted in Egypt from the burning of sulfur-containing fuels such as fuel oil and diesel.

Tawazon, our subsidiary for investment in the solid waste management industry, is providing biomass and RDF as alternative fuels to heavy energy consumers such as cement factories. GlassRock Insulation, a portfolio company of ASCOM, our subsidiary company for investment in the mining sector, is now producing thermal, acoustic and fireproof insulation materials from its US$ 70 million greenfield facility in Egypt. TAQA Power, a division of our energy subsidiary, TAQA Arabia, has bid and prequalified, as part of a consortium with the French renewable energy company Neoen, for a 200 MW solar project in Kom Ombo. TAQA and Neoen have subsequently signed an agreement to extend their cooperation in the renewable energy sector.

In 2014, Qalaa Holdings were the lead sponsor of the Egyptian Ministry of Environment's inaugural Green Investment Opportunities Conference, a senior-level gathering of private-sector leaders who met to discuss how industry can work not just to mitigate its impact on the environment but also to reduce emissions going forward. The conference is establishing a framework by which ideas on sustainable and green development can be realized. Participants discussed scientific methods of implementing a green economy and explored the practical strides taken by the private sector (and Qalaa Holdings, specifically) to combat climate change through green construction, sustainable transport, renewable energy, waste recycling, and alternative fuels.

The Focus Of Qalaa Holdings' Sustainability Initiatives Is Based On Six Pillars



Upholding Governance and Transparency

One of Qalaa Holdings' key accomplishments on the sustainability front in 2014 was its membership in the United Nations Global Compact Initiative and its adoption of the UNGC's globally recognized framework for environmental, social, and governance policies. The adoption of this framework is a part of Qalaa Holdings' continued commitment towards governance and transparency.

The UNGC is the world's largest voluntary corporate social responsibility initiative, with over 12,000 business and non-business participants from 145 countries. As an active participant in the forum, Qalaa is aligning its business operations with the UNGC's Ten Principles, which will become part of the company's strategy, culture, and day-to-day operations, not just at the holding level but throughout its subsidiaries.

This new participation moves in tandem with our efforts to align our corporate-governance framework with a responsible investment philosophy and global best of breed practices. It complements our belief that developing the communities in which we do business is our fundamental duty. Joining the vast network of UNGC organizations and companies will provide Qalaa with a pool of ideas and recommendations to help promote sustainable development across its footprint.

THE GLOBAL COMPACT
Network Egypt
WE SUPPORT

Qalaa Holdings is a member of the United Nations Global Compact (UNGC), the world's largest voluntary corporate social responsibility initiative with over 12,000 business and non-business participants from 145 countries.

GIIN
GLOBAL IMPACT INVESTING NETWORK

Qalaa Holdings is a member of the "Global Impact Investing Network" (GIIN), a non-profit organization dedicated to increasing the effectiveness of for-profit investing that addresses social and environmental challenges.

Corporate Governance

Qalaa Holdings' board of directors provides management with oversight and a solid regional perspective. In addition to the company's founder, co-founder, and the two other managing directors on the executive committee, Qalaa Holdings' board of directors now includes eight non-executive members nominated by the shareholders.

Qalaa Holdings has maintained a tradition of having a board of directors dominated by a majority of non-executives. In 2014, the company continued along its path to strengthen the governance function to support sustainable growth, enhance risk management, and maximize efficiency at Qalaa Holdings and across all subsidiary companies. This determined approach to governance has progressively regulated a wide range of practices at Qalaa Holdings and its subsidiary companies, ranging from risk assessment framework, anti-fraud and financial reporting policies to the manner in which management interacts with shareholders and the creation of shareholder value across our subsidiaries.

Institutionalizing the corporate governance processes is a long-term objective and sustained efforts were exerted in 2014 and will continue being exerted across all our platform companies coupled with principles of fairness, openness, and transparency.

An interdisciplinary approach to governance incorporates Qalaa Holdings management, industry platform teams, and the senior management of subsidiary companies by way of formal quarterly meetings through the management boards. These management boards also convene on an as-needed basis.

This quarterly cycle of meetings and reviews, culminating in the meeting of Qalaa Holdings' audit committee and board, ensures a rigorous process of participation by a wide cross section of executives from Qalaa Holdings and its subsidiary companies.

Qalaa Holdings engages the services of only the most reputable audit firms for both ongoing statutory audits and due diligence for all subsidiaries. Strict internal controls and reporting standards are a cornerstone of the governance principles at Qalaa and its subsidiaries. Financial and operational reports are transparent to all parties with a vested interest — from management and board members to shareholders.

Qalaa believes that high-quality governance is a fundamental enabler of superior corporate performance. The components of effective governance reduce risk, identify internal, and external threats, and assist in capturing profitable business opportunities. Qalaa Holdings' governance principles align the interests of management, shareholders, the board of directors, and subsidiaries, facilitating well-informed decisions.

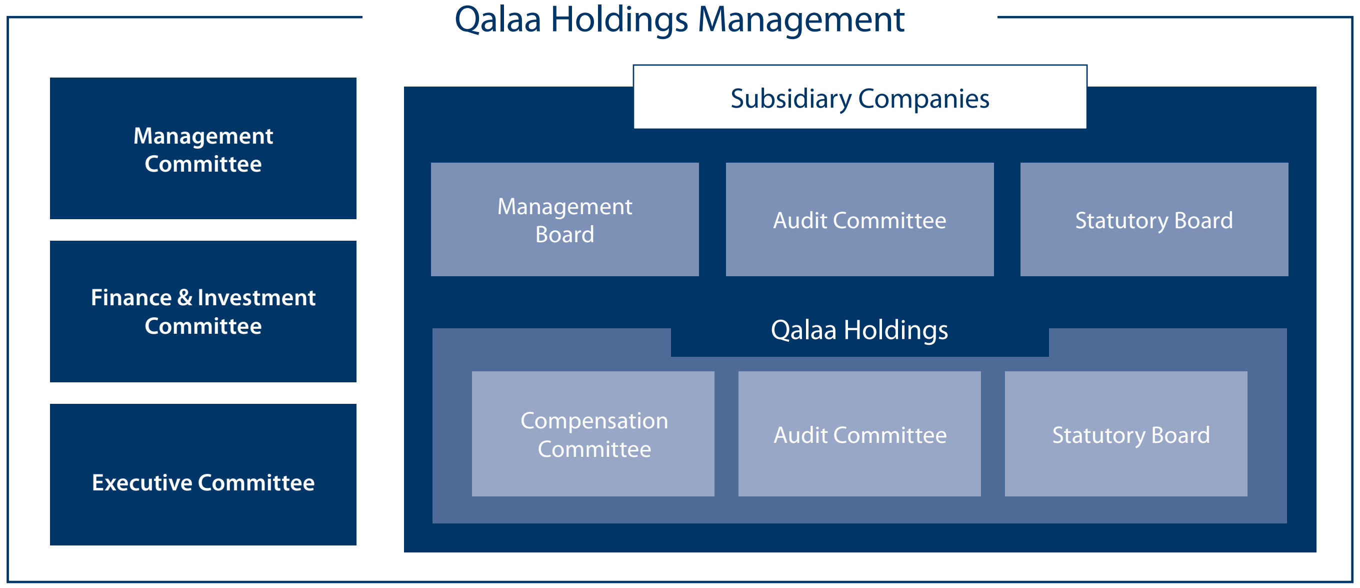
As part of its transformation initiative in 2013 Qalaa Holdings began a program that focuses on institutionalization at the Qalaa and subsidiary levels. The program includes the refinement and improvement of all systems, policies, and procedures that management needs to support and grow the business. This process continued in 2014 and 2015 with the development of new policy documents and the refinement of existing charters such as the audit committee and compensation committee. Developed policies that are now being implemented include the risk assessment framework, in addition to the anti-fraud and insider trading policies. In addition, audit committees modeled on the Qalaa Holdings' audit committee charter are being established for all major subsidiary companies, where the members of the audit committees are independent of the company's management.

Qalaa Holdings' Internal Audit represents a key element in its and its subsidiaries' corporate governance, with a mission to add value and improve Qalaa Holdings' overall operations by providing relevant, timely, independent, and objective assurance and advisory activities.

The Internal Audit team assists the organization in accomplishing its objectives by using a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance process which provides Qalaa Holdings' stakeholders with reasonable assurance over the groups' operations and strengthens the firm's ability to maximize stakeholder value. Qalaa Holdings' Internal Audit function is an independent function with functional reporting lines to the audit committee and administrative reporting lines to the chairman and chief executive officer.

With a zero-tolerance approach to fraud, the Internal Audit function has implemented an Anti-Fraud Policy to promote consistent corporate integrity, honesty, and ethical behavior within Qalaa and its subsidiaries. This approach helps the firm to protect the organization's assets, reputation, and employees. The Anti-Fraud Policy was reinforced by availing an anonymous whistle-blowing channel to receive information from inside and outside the company on the Qalaa Holdings website

Qalaa Holdings believes in continuously promoting and empowering the control environment within the company. Accordingly, the Internal Audit function has developed a Risk Assessment Framework to be followed throughout the organization. Risk Assessment contributes to the effective and efficient demonstrable achievement of objectives and the improvement of performance on multiple fronts. Qalaa's Internal Audit strives to ensure the presence of the Internal Audit function across all platforms, in its capacity to oversee, monitor and guide, advise, and administer its platform.



The Information-Driven Institution

As part of an overall drive towards institutionalization, Qalaa Holdings launched a new financial-reporting initiative in 2014. This important new initiative brings together financial management and governance through information technology to deliver a new financial-reporting system. The system is the first of several deliverables within the company's information strategy, which kicked off in 4Q14.

Today, the information required to manage financial performance throughout the organization has been placed at the fingertips of Qalaa Holdings executives.

The system is able to track historical performance, actuals, budgets, forecasts, outlooks, cash flows, cash projections, financial instruments, and financial KPI's, with the ability to drill down from the group consolidation to the level of operations. Utilizing cutting-edge technology, executives can enjoy interactive dashboards, analysts can produce ad hoc reports, and managers/auditors/board members can receive standard periodical performance reports, all from a single credible source.

Executive Board Members

Ahmed Heikal
Chairman
Representing Citadel Capital Partners LTD

Hisham El-Khazindar
Co-Founder and Managing Director
Representing Citadel Capital Partners LTD

Karim Sadek
Managing Director, Head of Transportation & Logistics

Amr El-Garhy
Board Member
Representing Citadel Capital Partners LTD

Moataz Farouk
Board Member
Representing Citadel Capital Partners LTD

Mohamed Shoeib
Board Member
Representing Citadel Capital Partners LTD

Non-Executive Board Members

Magdy El-Desouky
Board Member, Representing Citadel Capital Partners LTD

Robert Wages
Board Member

Osama Hafez
Board Member, Representing Olayan

Philip Blair Dundas, Jr.
Board Member

Ragheed Najeeb Shanti
Board Member

Sheikh Mohamed Bin Sehem
*Board Member **

* Sheikh Mohamed Bin Sehem is no longer a Qalaa Holdings board member as of 2015

Finance & Investment Committee

The Finance & Investment Committee convenes on a quarterly basis, or more frequently as needed, and is responsible for reviewing and recommending capital raisings (debt and equity) and allocation across subsidiary companies. All acquisitions are approved in the Finance & Investment Committee.

Ahmed Heikal
Chairman & Founder

Hisham El-Khazindar
Co-Founder & Managing Director

Karim Sadek
Managing Director, Head of Transportation & Logistics

Mohamed Shoeib
Managing Director, Head of Energy

Amr El-Garhy
Managing Director, Head of Agrifoods and Corporate Finance & Investment Review Function

Tarek Salah
Managing Director, Head of Cement

Alaa El-Afifi
Managing Director, Head of Mining

Moataz Farouk
Chief Financial Officer

Yaser M. Gamali
Managing Director, Head of Governance

Mohamed Abdellah
Managing Director

Abdalla El-Ebiary
Managing Director

Karim Badr
Managing Director

Amr M. El-Kadi
Head of IR & Risk Management

Management Board

The management board convenes on a quarterly basis, or more frequently as needed, and is responsible for reviewing, amending, and endorsing the subsidiary companies' financial performance and overall strategy. Attendance by the Finance & Investment Committee is welcomed.

Ahmed Heikal
Chairman & Founder

Hisham El-Khazindar
Co-Founder & Managing Director

Karim Sadek
Managing Director, Head of Transportation & Logistics

Mohamed Shoeib
Managing Director, Head of Energy

Amr El-Garhy
Managing Director, Head of Agrifoods and Corporate Finance & Investment Review Function

Tarek Salah
Managing Director, Head of Cement

Alaa El-Afifi
Managing Director, Head of Mining

Moataz Farouk
Chief Financial Officer

Yaser M. Gamali
Managing Director, Head of Governance

Abdalla El-Ebiary
Managing Director

Karim Badr
Managing Director

Audit Committee

Philip Dundas
Chairman of the Committee

Osama Hafez
Committee Member

Magdy El-Desouky
Committee Member

Compensation Committee

Philip Dundas
Chairman of the Committee

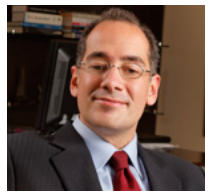
Osama Hafez
Committee Member

Magdy El-Desouky
Committee Member

Management Committee

Our Management Committee is a monthly forum that engages a wider management team of Qalaa Holdings to review market developments and progress on corporate initiatives at Qalaa Holdings and its subsidiaries.

Ahmed Heikal
Chairman & Founder



Hisham El-Khazindar
Co-Founder
& Managing Director

Mohamed Shoeib
Managing Director, Head of Energy

Tarek Salah
Managing Director, Head of Cement

Moataz Farouk
Chief Financial Officer

Mohamed Abdellah
Managing Director

Karim Badr
Managing Director

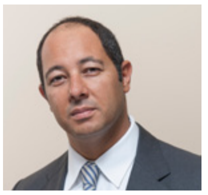
Karim Sadek
Managing Director, Head of Transportation & Logistics

Amr El-Garhy
Managing Director, Head of Agrifoods and Corporate Finance & Investment Review Function

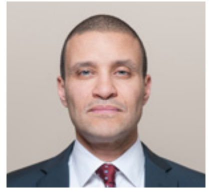
Alaa El-Afifi
Managing Director, Head of Mining

Yaser M. Gamali
Managing Director, Head of Governance

Khaled Badawi
Managing Director

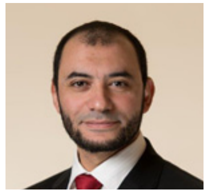


Abdalla El-Ebiary
Managing Director



Alaa El-Fas
Managing Director

Mostafa Sowelem
Managing Director



Ahmed Abdel-Sattar
Group Chief Information Officer

Hazem Dakroury
Head of Government Relations

Tarek Hassan
Head of Legal Department

Amr Namek
General Counsel

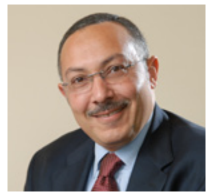
Ihab Rizk
Head of Human Resources

Ahmed El-Sharkawy
Managing Director

Raouf Tawfik
Managing Director

Rami Barsoum
Head of Information Technology

Ghada Hammouda
Head of Marketing Communications & CMO



Amr M. El-Kadi
Head of IR & Risk Management

Shady Raphael
Head of Internal Audit

Mohsen Mansour
Principal

Subsidiary Management

ENERGY

Khaled Abubakr
Taqa Arabia - Executive Chairman

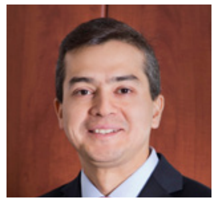
Pakinam Kafafi
Taqa Arabia - CEO

Mostafa El Ramly
ERC - CFO

Tamer Abubakr
Mashreq - President & Managing Director

Hisham Sherif
Tawazon - CEO

CEMENT



Tarek El Gammal
ASEC Cement - CEO

Ashraf Abousen
ASEC Cement - CFO

Agrifoods

Ahmed El Rashidi
Gozour-CEO, Dry Foods Business

Tamer Hassan
Dina Farms-Managing Director, Agricultural Sector

George Fouad
Dina Farms-General Manager, Retail company

Dr. Mohamed Waeer
Dina Farms-Managing Director, Livestock

WAFRA

Hassan Mokhtar
Sabina-Managing Director

Sherif Ibrahim
Sabina - CFO

Transportation & Logistics

General Maged Farrag
Nile Logistics - Chairman of the National Company for Multimodal Transport (NMT)

Carlos Andrade
RVR - CEO

Taitus Naikuni
RVR - Chairman

Mining

Fayez Gress
ASCOM - CEO & Executive Chairman

Microfinance

Amr Abouesh
Tanmeyah - Chairman & CEO

Amr Aboul Azm
Tanmeyah - Deputy Chairman & CEO

Sectors and Subsidiaries

Investing in the Future

Qalaa Holdings is a long-term investor in African infrastructure and industry. Our investments help build a better tomorrow for more than 1 billion citizens. We focus on key sectors, taking majority ownership of companies that are or have potential to be leaders in the industries that drive Africa's future, including: energy, cement, agrifoods, transportation and logistics, and mining.

ENERGY

Throughout the majority of our markets and potential markets, trends are toward higher consumption of natural gas, coupled with an increasingly unreliable supply. Electricity and fuel shortages and price increases have become common in a number of markets, while governments have begun to invest heavily in infrastructure projects and encourage the private sector to do the same.

Qalaa has four key energy companies, two operational, namely TAQA Arabia and Tawazon, and two greenfield projects under construction, the Egyptian Refining Company and Mashreq Petroleum.

EGP bn	EGP bn	EGP mn
2.6	2.0	192.3
Total Investments	Revenues	EBITDA

CEMENT

The region's cement industry is supported by particularly strong fundamentals. The consumption of cement is increasing steadily, with a particular demand for high quality, premium products. Likewise, ready-mix cement is seeing demand growth far outpacing supply. Meanwhile, the regional trend toward energy deregulation and infrastructure investment has opened opportunities for private industry, sparking construction of new plants and demand for capable plant management as well as engineering and cement construction companies.

Qalaa has one key company in the cement industry, ASEC Holding, which has subsidiaries that operate across the entire industry value chain.

EGP bn	EGP bn	EGP mn
1.7	2.6	582.7
Total Investments	Revenues	EBITDA

TAQA Arabia has bid as part of a consortium with the French renewable energy company Neoen, for a 200 MW solar project in Kom Ombo, Egypt.

Investing in the Future

Agrifoods

Africa is home to more than 60% of the world's arable, uncultivated land, amid growing populations and increasing prosperity. These factors offer opportunities ranging from agriculture and livestock plays to capitalize on the land-rich nature of the continent, to FMCG plays that meet the public's growing appetite for goods previously considered luxury, including pre-prepared packaged food and drink. Meanwhile, the region's fragmented retail landscape — particularly in Egypt — and increasingly savvy consumers have created a considerable space for high-quality, well-stocked supermarkets. Indeed, those same increasingly savvy consumers also demand healthy, safe foods and drinks in quality packaging, but the industry tends to be plagued by inefficient managerial expertise, a lack of economies of scale, and, perhaps most serious of all, insufficient funding.

Qalaa has two primary companies that capitalize on these trends, Gozour and Wafra. Both companies operate through portfolio companies covering their respective value chains.

EGP mn	EGP bn	EGP mn
974.2	1.0	166.1
Total Investments	Revenues	EBITDA

Transportation & Logistics

The transportation and logistics industry throughout our region is supported by a number of long-term fundamentals. Perhaps key among them is cost: intra- and inter-country transport costs in Africa are among the highest in the world as the region's over-taxed transportation network struggles to keep up with the demands placed on it. Meanwhile, subsidy reform — in particular by the government of Egypt — will make moving freight by river a significantly more economical choice. Higher freight volumes — such as oil in Kenya and Uganda, and coal in Egypt and Sudan — have led to an increased need for infrastructure to move these key commodities from where they are produced to where they can be sold. Likewise, growing populations and increasingly urbanized communities have led to significantly increased demand for reliable, safe public transportation.

All of those trends are addressed by two Qalaa Holdings companies: Nile Logistics and Africa Railways.

EGP mn	EGP mn	EGP mn
563	667.2	(91.4)
Total Investments	Revenues	EBITDA

Mining

Africa is rich in natural mineral resources, ranging from gold to sand for the cement industry. As regional countries seek to capitalize on these resources for their own benefit, governments have shown increased appetite for investment in developing critical infrastructure and value-added industries to better harvest and develop the resources for themselves. This comes as demand for raw materials for heavy industry has boomed while global demand for environmentally friendly building materials has also grown.

Qalaa Holding's ASCOM for Geology & Mining addresses all of these opportunities trends by itself and via key portfolio companies.

EGP mn	EGP mn	EGP mn
183.1	632.2	46.2
Total Investments	Revenues	EBITDA


Mombasa, Kenya container terminal

ENERGY

Egyptian Refining Co.

Developed by Qalaa Holdings, ERC is a state-of-the-art USD 3.7 billion refinery and Egypt's largest private sector in-progress megaproject; ERC will eliminate 93,000 tons of Egypt's sulfur emissions and improve the quality of the national petrol supply. The refinery will convert lowest value fuel oil into middle and light distillates that Egypt is in dire need of for its domestic consumption. ERC will have the capacity to produce 4.2 million tons of refined products per year, including 2.3 million tons of Euro V diesel representing more than 50% of Egypt's current imports and 600,000 tons of jet fuel.

In June 2012, ERC reached financial close on the equity and debt components of the project financing, with Gulf and international investors, global export credit agencies, and development finance institutions investing alongside Qalaa Holdings.

ERC is supported by USD 1.1 billion in equity provided by a broad spectrum of investors including the Egyptian General Petroleum Corporation (EGPC, which has invested USD 270 million for a 23.8% interest), Qatar Petroleum International (QPI, which has committed over USD 362 million for an effective 27.9% interest) and Qalaa Holdings (which has directly and indirectly invested c. USD 250 million and holds an effective equity stake of 18.8%). Other participants in the funding include investors from Egypt and the Gulf Cooperation Council countries as well as development finance institutions, including the International Finance Corporation (USD 85 million, 6.4% ownership), the Dutch development bank FMO (USD 29 million, 2.2% ownership), and Germany's DEG (USD 26 million, 2.0% ownership). The InfraMed Fund, the largest investment vehicle dedicated to infrastructure in the Mediterranean region, is also an investor with an effective ownership of 7.5% on an investment of USD 100 million.

The USD 2.6 billion debt package for ERC was signed in August 2010. The package includes USD 2.35 billion of senior debt and USD 225 million of subordinated debt, with the Bank of Tokyo-Mitsubishi serving as the global coordinator. Institutions participating in the senior debt package include the Japan Bank for International Cooperation (JBIC), Nippon Export and Investment Insurance (NEXI), the Export-Import Bank of Korea (KEXIM), the European Investment Bank (EIB), and the African Development Bank (AfDB).

EGPC's Cairo Oil Refinery Company (CORC), the nation's largest refinery with 20% of Egypt's current refining capacity, will provide ERC with fuel oil as feedstock. ERC's production of liquid products will be sold to the EGPC at international prices under a 25-year offtake agreement. As an import substitution project delivering diesel and other high-value products to the EGPC at the heart of the consumption market in Greater Cairo, the ERC project is viewed as strategically important to Egypt's energy security.

The EGPC estimates that ERC will result in more than USD 300 million in annual benefits to the government through avoided transportation and insurance costs, the elimination of product shipment losses, and revenues generated from storage and processing fees paid by ERC to EGPC companies.

Regulatory and environmental approvals for the project have been obtained and ERC has signed a lump-sum turnkey contract with GS Engineering & Construction and Mitsui & Co. Over 10,000 workers will be employed during the construction phase of the project, and when the refinery is operational, more than 700 permanent jobs will be created.

Operational Update:

ERC: construction Progress Exceeds 50%

Engineering & Construction Corp, the general contractors for the project, took full receipt of the 350,000 square meter project site earlier in the year; construction progress was 50% at the end of December 2014 and had reached 51.86% at the end of March 2015, putting the facility on track to begin operations in 2017.

ERC continues to receive heavy equipment — including process reactors, fractionators, and drums — at Al-Adabiya Port in Egypt's Gulf of Suez.

Key Management:
Mostafa El-Ramly
Chief Financial Officer

QH Ownership:
18.8%

Footprint:
Egypt

The 1,287 ton refining reactor — in many ways, the heart of the Egyptian Refining Company — is unloaded at the Port of Adabiya on 1 November 2014.

ENERGY

TAQA Arabia

TAQA Arabia is Egypt's largest private sector energy distribution company, with more than 16 years' experience investing and operating energy infrastructure including gas transmission and distribution, power generation and distribution, and marketing of petroleum products. TAQA Arabia provides services through three arms: gas distribution (residential, commercial, and industrial), electricity distribution and generation, and fuels and lubricants marketing.

Gas Distribution and Construction

TAQA Arabia is the largest natural gas distributor in Egypt, with long-term concessions covering 11 Egyptian governorates. TAQA Arabia has a large downstream natural gas engineering and construction division, handling work for the group's distribution arms as well as private and public sector third parties in Egypt and the MENA region.

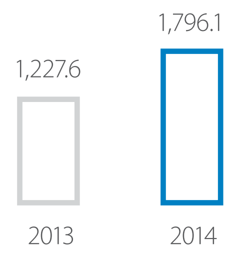
Power Generation and Distribution

TAQA Arabia is the leading integrated private power player in the Egyptian market with engineering, development, generation, and distribution operations along the power value chain.

Fuels Marketing and Distribution

TAQA Arabia is the first local private sector player that sells refined petroleum products and fuel oil to retail, industrial, and wholesale customers with a focus on under-penetrated areas with a favorable competitive landscape. Additionally, TAQA Marketing also operates a network of stations to convert and fuel vehicles with compressed natural gas.

Consolidated TAQA Arabia Revenues (in EGP mn)



Operational Update:

TAQA Arabia: 46% y-o-y Growth in FY14 Revenues

TAQA Arabia reported strong operational and financial results for FY14 on the back of a strong performance at its fuels marketing and distribution division, a rollout of additional filling stations, and a rise in total power generated and distributed.

The company recorded sales revenues of EGP 1.8 billion in FY14, a 46% increase over FY13's figure of EGP 1.2 billion. Meanwhile, EBITDA stood at EGP 182 million in FY14, an 18% rise over the EGP 154.7 million recorded in FY13.

The improved performance owes to strong operational results, primarily at the fuels marketing and distribution division, where revenues climbed 79% y-o-y in FY14 to EGP 967.4 million, buoyed by full capacity utilization at the company's storage facility in Suez, the opening of four new filling stations in 2014, and the partial lifting of energy subsidies. TAQA has secured financing for an additional 10 stations that should be completed over the course of 2015. Furthermore, TAQA's power arm saw its revenues rise 45% y-o-y in FY14 to EGP 389.3 million on the back of the commencement of two projects, namely ASEC Minya and Masabeq. Total power generated and distributed in FY14 stood at 591 M kW/hr, an increase of 21% y-o-y.

Revenues

EGP 1.8 bn

Total Power Generated & Distributed*

591
mn kw/hr

Total Gas Distributed

3.9
BCM

Total Liquid Fuels Distributed

606.7
mn liters

Gas Construction

54,849
converted customers

Key Management:

Khaled Abubakr
Executive Chairman

Pakinam Kafafi
Chief Executive Officer

QH Ownership:

62.5%

Footprint:

Egypt, Sudan, Qatar, UAE

*Of the total, 76% is distributed while the remainder is generated.

TAQA Arabia is the largest natural gas distributor in Egypt with gas concessions in 11 governorates.

ENERGY

Tawazon

tawazon

Tawazon, Qalaa Holdings' subsidiary company for investment in the regional solid waste management industry, controls two companies: the Egyptian Company for Solid Waste Recycling (ECARU), a solid waste management service operator, and the Engineering Tasks Group (ENTAG), a solid waste management engineering and contracting company. Together, these two companies form a leading waste management enterprise with extensive operations in Egypt and an international project book in Oman, Malaysia, Sudan, Nigeria, Libya, Saudi Arabia, and Syria.

The companies are active in the following areas:

Biomass Management

ECARU collects and processes agricultural waste in Egypt. During the past three years, it has collected a total of 913,000 tons of agricultural waste.

Municipal Solid Waste Management

An ECARU subsidiary is active in municipal solid waste management in the south of Cairo, where it is contracted to receive, sort, treat, and landfill up to 547,000 tons of waste annually. In addition, the company was recently awarded a similar contract for 1.28 million tons of waste annually in the governorate of Dakahlia.

Solid Waste Engineering and Contracting

ENTAG has thus far built more than 75 sorting and composting facilities in Egypt and also runs projects in Saudi Arabia, Malaysia, Libya, Sudan, Oman, and Syria. The company acts as a "door opener" for ECARU.

Qalaa Holdings is working closely with management to help boost human and financial resources to be better able to capitalize on existing opportunities as well as develop and explore others, both on a local and regional scale. Our short- to medium-term focus is on providing biomass and RDF as alternative fuels to heavy energy consumers such as cement factories as well as the export of agri-pellets to be used for residential and industrial heating purposes through densification projects.

Operational Update:

Tawazon: 84% y-o-y Increase in Revenues

Tawazon reported an 84% y-o-y increase in revenues in FY14 on the back of solid performances at subsidiaries ECARU and ENTAG. These strong performances led to the company reporting a positive EBITDA of EGP 19.5 million in the year, a sharp turnaround from negative EBITDA in FY13.

In 2014, ECARU reported an increase in tonnage supply and revenues at its agricultural waste operations, driven by long-term contracts. Biomass supply in 2014 reached c. 145,000 tons versus c. 114,000 tons in 2013, an increase of 27%, which is clearly reflected in Tawazon's y-o-y uptick in revenues. On a q-o-q basis, the suspension of Cemex orders beginning in September 2014 for maintenance work and installation of the coal mill saw 4Q14 revenues remain somewhat flat and contributed to the 55% drop in the quarter's EBITDA. Meanwhile, collection efforts were focused on fruit trimmings, with the company adding two new collection sites. Municipal waste operations reported tipping fees from the Dakahlia MSW contract of EGP 6 million in 2014, compared to EGP 4.6 million in 2013, due to the receipt of more sites.

The company's main focus for the coming period will be to increase capacity of RDF Fluff production to keep up with increasing demand, mainly as a result of cement plants introducing RDF as an alternative fuel to their energy mix.

In 2014, ENTAG witnessed a significant jump in its top line, mainly due to the Omani (Sumrete) contract for the design and construction of an engineered sanitary landfill signed in January 2014, which generated c. EGP 27.8 million in revenues. Also key was the GIZ (German AID development agency) contract to design and build an MRF facility in the governorate of Qalyubia with revenues of EGP 7.1 million. The balance of revenues was derived from technical consultancy and equipment supply to sister company ECARU amounting to EGP 2.8 million. Similarly, EBITDA remained in the black at EGP 1.1 million in FY14.

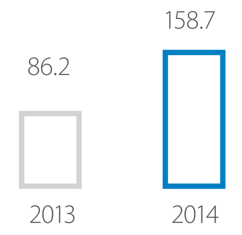
Revenues

EGP 158.7 mn

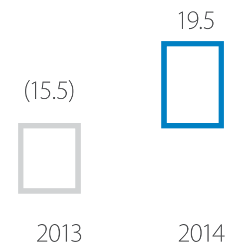
EBITDA

EGP 19.5 mn

Consolidated Tawazon Revenues (in EGP mn)



Consolidated Tawazon EBITDA (in EGP mn)



Total Biomass Supplied (ECARU)

145,000 tons

Key Management:

Hisham Sherif
Chief Executive Officer

QH Ownership:

68.0%

Footprint:

Egypt, Oman, Malaysia, Sudan, Nigeria, Libya, Saudi Arabia

ECARU collects and processes agricultural waste in rural Egypt.

ENERGY

Mashreq

Mashreq is a Qalaa Holdings subsidiary company with a lease for a 210,000 square meter plot of land located in East Port Said near the strategically important entrance to the Suez Canal. The company is working to develop a one-of-a-kind fuel bunkering facility in Egypt. With Mashreq's strategic location on the Suez Canal, Egypt will be able to capitalize on the heavy traffic through the canal each year.

In May 2013, Mashreq Petroleum signed a 30-year concession agreement (in addition to a three-year grace period for construction) with the East Port Said Port Authority that will allow it to build the first independent tank terminal in Egypt and provide liquid bulk petroleum product storage/bunkering and blending services. The concession is on a build-operate-transfer (BOT) system for 25 years, extendable by one year for every five years during which the project achieves at least 90% of its throughput targets. Qalaa Holdings is currently involved in non-exclusive negotiations regarding potential partnerships to build and operate the storage and bunkering terminal.

The EGP 3 billion facility will have an 800,000 metric ton fuel capacity, including liquid bulk (fuel oil, gas oil, naphtha, and jet fuel) and bunker fuels. Mashreq will have an annual storage capacity of 10 million metric tons and an annual bunkering capacity of 2-3 million tons that will allow it to accommodate tankers up to 120,000 DWT and four berths for bunkering barges.

The facility will primarily serve the liquid bulk market in the Far East, the Middle East, and the broader Mediterranean region. Mashreq will also provide fuel bunkering services for ships passing through the Suez Canal, capitalizing on its unique location on the world's busiest maritime route, which sees more than 20,000 vessels per year. Total traffic through the canal represents 10% of global maritime transport and approximately 22% of container trade worldwide.

This strategically vital fuel bunkering and storage facility will support the Suez Canal as the world's leading maritime trade route for both commodities and petroleum products. The project is expected to not only help attract global companies and large shipping lines to operate at the port but also to help ease the nation's shortage of refined products by facilitating imports. The facility will be linked to the national petroleum pipeline grid at a junction point located 17 kilometers south of the project.

Mashreq has obtained the necessary permits and government approvals, including approved environmental impact assessments from the Port Said Port Authority, and has completed much of the infrastructure preparations necessary for the launch of the project, such as dredging, shore protection, and site leveling, as well as engineering and design of the tank farm, layout, and marine engineering.

Mashreq currently has a mandate for debt financing from a leading financial institution which is conducting the necessary due diligence. Full-scale construction will commence once the appropriate financing structure is in place.

Operational Update:

Mashreq: Ongoing Negotiations to Finance Debt Funding Requirements of Phase 1

Qalaa Holdings is currently engaged in negotiations with a leading financial institution to finance the debt funding requirements of Phase I of Mashreq, which is expected to be operational by the end of 2016.

Key Management:
Tamer Abubakr
President & Managing Director

QH Ownership:
54.9%

Footprint:
Egypt

CEMENT

ASEC Holding

The cement sector includes three divisions: cement manufacturing, management & services, and construction.

ASEC Holding is a regional vertically integrated cement player, focusing on plant engineering and consultancy, construction, automation, and operational technical management, with operations spanning Africa and the Middle East. Since its inception in 1975, ASEC Holding has made important contributions to the modernization of the cement industry in the Middle East, especially in Egypt, as an engineering and consultancy firm. In the ensuing decades, ASEC Holding has grown significantly to form a fully fledged group composed of three distinct divisions serving the industry and end-consumers alike.

Qalaa Holdings has made significant post-acquisition investments in ASEC Holding, extending its cement manufacturing footprint beyond Egypt to Sudan and Algeria. ASEC Holding is now well-positioned not just as a leading independent manufacturer but also as a regional provider of end-to-end solutions for world-class cement plants.

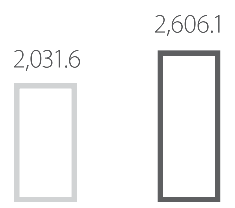
The group's decision to enter the cement production arena was an important strategic move. In 2006, the group established ASEC Cement as its production arm, investing in both greenfield ventures and existing cement plants.

Today, ASEC Holding's portfolio includes:

- Cement manufacturing through ASEC Cement and its subsidiaries
- Cement project management, consultancy, operation, and maintenance solutions through subsidiaries ASEC Engineering and ASENPRO.
- Construction and contracting through subsidiaries ARESCO and ASEC Automation

ASEC Cement is emerging as a leading cement producer in Egypt and Sudan, with a total influenced production capacity of 6.8 MTPA via two greenfield plants in Egypt and Sudan, in addition to holding significant stakes in two operating plants in Egypt and Algeria. To that end, ASEC Cement has always pursued a sustainable growth strategy, investing in both Greenfield and existing cement plants in attractive high-growth markets in the Middle East and Africa.

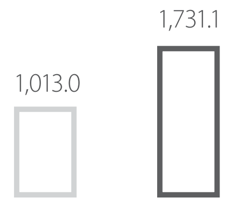
Consolidated ASEC Holding Revenues (in EGP mn)



Revenues

EGP 2.6 bn

ASEC Cement Revenues (in EGP mn)



Revenues

EGP 1.7 bn

ASEC Minya is ASEC Cement's 2.0 MTPA greenfield cement plant in Upper Egypt

Key Management:

Tarek El-Gammal
Chief Executive Officer, ASEC Cement

Ashraf Abousen
Chief Financial Officer, ASEC Cement

QH Ownership:

69.2%

Footprint:

Egypt, Sudan, Algeria

ASEC HOLDING-CONT'D

Operational Update:

Overall, the cement sector saw a 29% y-o-y rise in consolidated revenues in FY14, driven by the strong contributions of the cement division and ASEC Minya in particular.

Cement Division

ASEC Cement: 71% y-o-y Growth in Revenues

ASEC Cement reported sales revenue growth of 71% as compared to FY13, driven by a surge in cement sales volumes on the back of ASEC Minya's contribution and a c. 105% increase in concrete (ASEC Ready Mix) sales volumes. Similarly, EBITDA grew more than three times over 2013.

Despite signs of improved supply, fuel shortages continued to strain the cement industry in 2014, pressuring the average utilization of clinker capacity to the level of 64%. Misr Qena Cement remained consistently above 100% utilization throughout the year, due to their ability to source their fuel requirements as well as their strong market presence in their area of operation, which maximized sales volumes.

Despite challenges presented by electricity and fuel shortages in 2014 — its first full year of operations — greenfield plant ASEC Minya quickly ramped up production to reach an average utilization of c. 90%.

Meanwhile, Al-Takamol Cement in Sudan saw its market share in the potentially lucrative Sudanese market drop to 13% in FY14 (as compared to a high of 25% in 2011), but in December of 2014 it regained its second-place ranking with a 23% share. The Sudanese market has been marked by severe inflation, fuel shortages and interrupted supply over the past couple of years, but Al-Takamol has benefited from the drop of international oil prices. Likewise, a 50% jump in sale prices offset the decrease in volumes produced.

Total Sales Volume (ASEC Minya)
1.9
MTPA

Total Sales Volume (Al-Takamol)
0.4
MTPA

Total Sales Volume (Misr Qena)
2.0
MTPA

Management and Services Division

ASEC Engineering: 19% y-o-y Growth in Revenues

ASEC Engineering manages plants with a combined cement production capacity of 13.5 MTPA in Egypt and managed the production of c. 10.2 million tons of cement in 2014, with an expected increase to 11.7 MT in 2015 and close to 13 MT in 2016. Total revenues increased over the previous year by 19% in FY14 as a result of the increase in clinker production as well as ASEC Minya coming on stream. ASEC Engineering's intercompany revenues amount to only c. 13%. ASEC Engineering is on-track to expand its footprint regionally with ongoing contracts in Syria, Ethiopia, Mozambique, and Jordan. Notably, the company won one-year renewable technical assistance contracts in Mozambique and Ethiopia.

ASENPRO is a pioneer in the field of environmental protection in the MENA region, specialized in controlling pollution and dust emissions resulting from cement production. ASENPRO supplies cement plants with a broad continuum of services and environmental control equipment on a turnkey basis, in addition to conducting dust emission measurements and environmental assessment studies to ensure compliance with allowable pollution limits. Supported with profound expertise in environmental control within the cement industry, ASENPRO possesses high potential to diversify into other industries, given the growing awareness of the impact of industrial activities on the environment.

ASEC Engineering Revenues
547.2
EGP mn

Managed Clinker Production
10.2
MTPA

Construction Division

ARESCO: EGP 1.1 bn in New Contracts

ARESCO FY14 revenues reported a steep 61% fall from FY13, with EBITDA impacted by considerable fixed costs and the delayed start of some projects. ARESCO's management moved decisively to stem losses during a difficult nine-month period through aggressive cost cutting at the same time as it stepped up pitches for new business. That said, ARESCO has been awarded new contracts totaling EGP 1.1 billion to be phased in over the course of 2015 and 2016, in addition to projects in the pipeline with an estimated value of EGP 2 billion. In an industry sharply impacted by fuel shortages throughout 2014, ARESCO sees significant room to grow its book of business as plants shift to refuse-derived energy and coal mills. The company has successfully lined up financing for new awards and has sharply reduced its total debt load. Notably, the only intercompany contracts are with ASEC Minya for EGP 160 million and with Misr Qena Cement for EGP 43 million, underscoring ARESCO's ability to source new contracts as the business cycle turns positive.

ASEC Automation is an electrical and automation contracting company with extensive operations in Africa, the Middle East, and Europe. ASEC Automation provides automation and electrification solutions ranging from design and engineering to equipment procurement and erection. For more than 15 years, the company has been the supplier of choice for international cement producers including Lafarge, Italcementi, Titan, Cemex, and Cimpor, in addition to being entrusted by world class suppliers such as FLSmidth and FCB. ASEC Automation has also diversified into various industries such as water treatment, oil and gas, and power stations.

ARESCO Revenues
196.5
EGP mn

Total Construction Backlog (ARESCO)
1.1
EGP bn

ASEC Minya has implemented the most advanced technology and is in adherence with international environmental standards.

AGRIFOODS

Gozour

Dina Farms is Egypt's largest private farm with 10,000 feddans (40 million square meters) and the country's leading producer of raw milk with milk production reaching 64,060 tons in 2014 and more than 16,000 head of cattle, of which 7,403 are milking cows. Dina Farms includes over 6,000 feddans under cultivation of crops and orchards.

Investment Co. for Dairy Products (ICDP), the company that markets Dina Farms' fresh dairy products, became the market leader in its category in less than a year after its 2010 launch. The retail business expanded rapidly in 2014, closing the year with 15 Dina Farms-branded retail outlets with a turnover of EGP 127.4 million in FY14.

Gozour's FMCG business includes Rashidi El-Mizan (REM), a market-leading confectioner in the halawa and tahina segments with market shares of 59% and 68%, respectively, as well as a 15% share of the national jams market. The FMCG group also includes the recently renovated Musharaf halawa plant in Sudan as well as Enjoy, one of Egypt's leading brands of dairy and juice products and Elmisrieen, a popular manufacturer of cheese products in the Egyptian market.

Operational Update:

Gozour: 26% y-o-y Growth in EBITDA

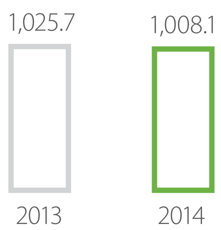
Rashidi El-Mizan (REM) again felt the impact of increased sesame prices, which affected sales y-o-y. However, management's successful marketing strategies throughout the year paid off with a rebound in sales in 4Q14, which drove an 18% increase in revenues and 61% improvement to EBITDA q-o-q.

Dina Farms continued its path of organic growth, opening a new dairy unit with a capacity of 1,167 head of cattle, and featuring new cooling systems and a new feeding machine. ICDP, which markets Dina Farms' fresh dairy produce, reported strong growth, achieving a 76% share of the Egyptian fresh milk market in 4Q14 as compared to 73% in 3Q14. The division continues to launch successful new products appealing to a wide variety of consumers, increasing sales revenues.

ACST (Dina Farms Retail) turned in an exceptional performance, increasing sales revenues 27% y-o-y and more than doubling outlets from seven in 2013 to 15 by the end of 2014. Retail space by square meter (sqm) increased 134% y-o-y to 5,215 sqm; while average like-to-like sales density rose 10% to EGP 4,112 per sqm per month, as compared to EGP 3,743 per sqm per month in FY13.

Qalaa Holdings has appointed leading investment bank EFG Hermes as sell-side advisor for the sales of Dina Farms and Rashidi El-Mizan. The company is also in the process of divesting Enjoy and Elmisrieen. Qalaa has announced that it will retain the retail supermarket business owned by Dina Farms.

Consolidated Gozour Revenues (in EGP mn)



Revenues

EGP 1.0 bn

Rashidi El-Mizan Sales	Dina Farms Sales
25,246 SKUs in Tons	64,060 tons raw milk

Dina Farms Total Herd*	ICDP Sales
16,310 cows	11,146 SKUs in Tons

Retail Stores / Retail Space	Average Like-to-Like Sales Density
15 / 5,215 # / sqm	4,112 EGP / sqm / month

* Of which 7,403 are milking cows

Key Management:

Ahmed El-Rashidi
Chief Executive Officer, Rashidi El-Mizan

Dr. Mohamed Waeer
Managing Director, Dina Farms Dairy

Tamer Hassan
Managing Director, Dina Farms Agriculture

George Fouad
General Manager, ACST

QH Ownership:

43.10%

Footprint:

Egypt, Sudan

Dina Farms milk and yogurt

AGRIFOODS

Wafra

WAFRA

Wafra is Qalaa Holdings's platform company for agricultural production in Sudan and South Sudan and includes the rights to more than 500,000 feddans of land through investments held under portfolio companies Sabina (324,000 feddans in Sudan) and Concord Agriculture (250,000 feddans in South Sudan). Wafra engages in large-scale cultivation of cash crops including grain sorghum, maize, sunflower, rice, and various grain legumes for sale in the local market. In 2012, the Sabina farm completed the rehabilitation of more than 200 km of irrigation canals that will supply water to its own land as well as 13,000 feddans for local farmers. Sabina has also completed the demarcation of its 324,000 feddans of farmland that has established clearly defined lines on both topographical maps and on the ground to insure that all stakeholders are aligned.

Operational Update:

Sabina

Since the final harvest of 2013, Sabina has focused its efforts on the planning for and implementation of a detailed feasibility study and creation of a master plan. A soil survey conducted by the Sudanese firm Kenana Engineering and Technical Services in association with the Land and Water Research Center was completed in July 2014. The survey revealed that there are no major soil constraints in the project area, and that what limitations do exist can be managed.

Following this report, Sabina invited reputable international consulting firms to bid for the preparation of a detailed bankable feasibility study, including verification of available soil survey results. Two respected consultants from the UK and France responded positively. They both visited the project site and submitted technical and financial offers, which are currently under evaluation.

Looking ahead, Sabina intends to establish a pilot farm in 2015 to assess and demonstrate the land's capacity for production of select crops. Sugarcane, sesame, soya-beans, and sunflowers will be planted this June on 20 feddans each, while sugar-beet and alfalfa will be planted in November.

Qalaa Holdings has granted USD 120,000 to enable Sabina to provide irrigation water for the local farmers in the coming summer season.

Sabina

324,000

feddans in Sudan

Sabina

250,000

feddans in South Sudan

Sabina wheat field in Sudan's White Nile State

Key Management:

Hassan Mokhtar
Managing Director, Sabina

Sherif Ibrahim
Chief Executive Officer, Sabina

Peter Schuurs
Managing Director, Concord

QH Ownership:

100%

Footprint:

Sudan, South Sudan

TRANSPORTATION & LOGISTICS

Nile Logistics

Nile Logistics, Qalaa Holdings' platform in the logistics, river transport, and port management sector, offers a variety of transportation and logistical services using the Nile River as a backbone for transport and linking producers, exporters, and importers to global and local markets. Nile Logistics is home to four complementary companies: Nile Cargo, National River Ports Management Company (NRPMC), Nile Barges, and Ostool Trucking Company. With this well-developed portfolio of services, Nile Logistics provides a door-to-door service for industrial and agricultural clients in Egypt, Sudan and South Sudan. Capital (equity) raised to date for this opportunity is USD 134 million, split among Egypt, Sudan, and South Sudan. Qalaa Holdings has also secured a USD 150 million facility from US Overseas Private Investment Corporation (OPIC), of which more than USD 15 million (net) was deployed into Egyptian operations, namely the National Co. for Multimodal Transport (NMT).

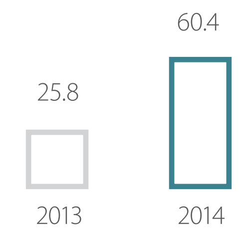
Nile Cargo (NC): Owns and operates a fleet of barges and floating cranes that are used to run stevedoring (loading/offloading) activities in Egyptian sea ports. The company also operates a barge feeder service in Port Said, linking the east and west container terminals. In addition, the company offers a river transportation service that covers Alexandria and Damietta in the north, to Aswan in the south.

National River Ports Management Company (NRPMC): Owns and operates river ports in Egypt that cover the entire length of the Nile. Services offered are primarily stevedoring and warehousing in Alexandria, Suez, and Damietta.

Nile Barges for River Transport: Located in South Sudan, operates a fleet of barges between the north and south of the country.

In addition, the company owns a minority stake of c. 28% in Ostool Trucking Company (Egypt), which complements the logistical play of NC and NRPMC.

Consolidated Nile Logistics Revenues (in EGP mn)



Operational Update:

Nile Logistics: Significant Increase in Revenues Due to Increased Capacity of Sea Port Services

Nile Logistics recorded a 134% growth y-o-y in operating revenues in FY14. The strong results are due to the remarkable operational performance of Alexandria Floating Crane Anchorage Services (stevedoring), where total volumes handled increased five-fold to 958,000 tons in FY14, compared to 175,000 tons the previous year. The y-o-y improvement comes despite 4Q14 volumes declining by 48% versus 3Q14 due to bad weather conditions that delayed shipment arrivals.

In Port Said, the launching in early 2014 of a feeder service operation — between Suez Canal Container Terminal (SCCT) in East Port Said to West Port Said Container Terminal (PSD) and vice versa — enabled the company to handle a total of c. 20,000 TEUs (20-foot equivalent units). The container transshipment business has proven to be very robust, with the company recording the highest number of round trips per month in August 2014 (15 trips), with the highest operational efficiency in terms of the average volume per round trip (247 TEU), serving a total of 3,704 TEU in that month, which is double the May and June volumes.

While EBITDA came in at a negative EGP 10.7 million in FY14, it is a marked improvement over FY13 figure of negative EGP 93 million. Financial performance is expected to further improve, in line with the company's operational expansion in 2015 on the back of (a) the launch of operations at Adabeya Port in 2Q15 (postponed from an earlier target of December 2014), (b) phasing in of the second floating crane at Alexandria Port to widen the company's client and product base, and (c) mobilizing two additional 100 meter barges to Port Said to serve contractual agreements with new clients, one of which already entered operations in 1Q15.

Revenues

EGP 60.4 mn

Stevedoring Tons Handled

958,000
tons

Container Transshipment

19,977
TEU

Key Management:

Gen. Maged Farrag
Chairman of the National Company for Multimodal Transport (NMT)

QH Ownership:

62.0%

Footprint:

Egypt, Sudan, South Sudan

NileLogisticsfloatingcrane in the Port of Alexandria

TRANSPORTATION & LOGISTICS

Africa Railways

Africa Railways is Qalaa Holdings' subsidiary for investments in Africa's railway sector. Africa Railways' primary investment at present is a controlling stake in Rift Valley Railways (RVR), which holds a 25-year concession to operate 2,352 km of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda, including the Ugandan capital of Kampala. In the first half of 2014, Africa Railways acquired an additional 34% stake in RVR from TransCentury Limited, a Nairobi-listed infrastructure company, bringing its total holding in RVR to 85%, reflecting a solid commitment to the continued development of this vital transportation route.

For the past four years, Qalaa has been working with RVR's management and its local partners to implement a three-point turnaround program with investments of USD 305 million. In the 48 months since the start of the turnaround program, Africa Railways has invested in modern rail-operating technology, rebuilding infrastructure, expanding haulage capacity, and developing the modern rail operating skills of its 2,000-strong workforce. RVR has completed the rehabilitation of the most damaged sections of the railway track between Mombasa and Nairobi, rebuilt near-collapse culverts between Torroro and Kampala in Uganda, and rehabilitated and reopened the 500 km railway from Tororo to Gulu in northern Uganda after a 20-year hiatus. Installation of satellite tracking and GPS-based technology on all trains helped cut cargo transit times between Mombasa and Nairobi by six hours.

Operational Update:

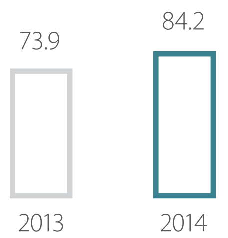
Africa Railways: 14% y-o-y Revenue Growth in FY14

Rift Valley Railways continued building on Revenue growth, reporting a 14% increase y-o-y in FY14. In parallel, operations showed a net ton-km (NTK) increase by 13% year-on-year, to a total 1.3 billion NTK of goods transported over the course of 2014.

As of December 2014, Rift Valley Railways had received six of the awaited 20 GE locomotives — the first locomotives to arrive in East Africa since 1987. The remaining 14 locomotives will arrive over regular intervals, with the last expected by mid-June 2015. By that time, the hauling capacity of RVR should double compared to June 2014, which should enhance the company's revenue going forward. Also in December 2014, RVR successfully met the concession target of NTK set forth by the Kenyan government for the 21-month period ending March 2015 (i.e., three months earlier than the agreed deadline).

Cents/NTK decreased y-o-y because 1) increased capacity required reducing rates and 2) decreasing fuel prices allowed trucking companies to reduce their rates, thus putting pressure on RVR's rates.

Consolidated Africa Railways Revenues (in USD mn)



Revenues

USD 84.2 mn

Net Ton-Kilometer Rail

1.3 bn

Revenues / Net Ton-Kilometer

5.95 cents/NTK

Rift Valley Railways train in Kenya.

Key Management:

Titus Naikuni
Chairman, RVR

Carlos Andrade
CEO, RVR

QH Ownership:

29.7%

Footprint:

Kenya, Uganda

MINING

ASCOM

ASCOM
GEOLOGY & MINING

In the building materials sector, ASCOM has gone from a service provider to holding concessions for mining aggregates, silica sand, gravel, and other basic raw materials. The aim has been to expand beyond the domain of the cement industry. Today, the company operates a number of small quarries in Egypt and has a fully specialized company operating in the aggregate market in Algeria.

Precious Metals

ASCOM established ASCOM Precious Metals Mining (APM) as a logical progression to consolidate all exploration operations of precious metal mining under one entity. The company currently has two concessions in Ethiopia (Asosa – 402 km2 and Awero Godere – 1,000 km2) and one concession in Sudan (Blue Nile – 3,000 km2), which acts as a continuation of the Asosa concession.

Within the Asosa concession, the company has recently identified a significant gold discovery in excess of 1.7 million ounces. A preliminary feasibility study is currently underway to redefine and classify the resource into the reserve category.

Industrial Minerals Manufacturing

ASCOM's first manufacturing plant — ASCOM Carbonate and Chemical Manufacturing (ACCM) — was commissioned in 2009. The plant specializes in the production of calcium carbonate, a material with vast applications in the fields of plastics, paper, paint, and chemicals.

In 2Q 2014, ACCM completed the construction of a second mill with a total investment cost of USD 7.3 million, doubling its total milled product capacity to 240,000 metric tons per annum.

ASCOM holds a number of concessions for high-quality calcium carbonate in Upper Egypt within close proximity to the plant. ACCM exports its products to Asia, the Gulf, Africa, and South America.

ASCOM subsidiary GlassRock Insulation Company began producing rockwool at its USD 70 million greenfield facility in May 2012, and is targeting both domestic sales and exports to key markets in Europe, North Africa, the Gulf Cooperation Council (GCC) countries, and Turkey. The company — the first of its kind in Egypt — began production of glasswool in November 2012, with total production capacity split at 30,000 metric tons of rockwool and 20,000 metric tons of glasswool per annum.

Quarry Management

ASCOM has grown to be the largest specialized company in the quarry management sector in the Middle East and North Africa. Over the past decade, the company has developed unique expertise in the field, particularly within the cement industry, and manages the bulk of the large cement quarries in Egypt, mining over 40 million tons per annum.

Operational Update:

ASCOM: 21% y-o-y Growth in Revenues; Surge in EBITDA

The improvement in ACCM's revenues comes largely on the back of full-capacity utilization at its production facility, the addition of a new wet milling line, and exports of some 24,000 tons of calcium carbonate. Revenue improvement, however, was not echoed at the EBITDA level, as the company witnessed sharp increases in operating costs, including an uptick caused by the partial lifting of subsidies on electricity and petroleum products during 2H14.

In quarry management and services, ASCOM is a leading supplier of limestone, clay, silica, and gypsum, holding a more than 40% share of the cement market in Egypt. In FY14, the quarry business benefited from the New Suez Canal project, where the company was commissioned by the Egyptian Armed Forces to be one of the contractors doing dry excavation work, albeit with limited margins. Meanwhile, operations in Algeria and Sudan saw revenues spike 154% y-o-y to EGP 120.2 million in FY14.

In mining, ASCOM has several concessions in Sudan and Ethiopia that it uses for exploration of gold, silver, and copper. At its western Ethiopian concession, ASCOM's exploration drilling yielded very promising results and the company released its maiden mineral resource estimate, putting gold resources in place at a total of 1.7 million ounces at 1.5 grams per ton. ASCOM is embarking on further exploration drilling work on site as well as on a full bankable feasibility study which should precede a full mining license and ultimately a gold production facility.

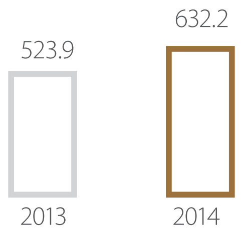
ACCM Volumes Sold

247,500 tons

Egypt Quarrying Business Volumes Sold

32.3 mn tons

ASCOM Consolidated Revenues (in EGP mn)



Revenues

EGP **632.2** mn

Key Management:

Fayez Gress
CEO & Executive Chair

Sameh Naguib
CFO

QH Ownership:

39.2%

Footprint:

Algeria, Egypt, Sudan, Ethiopia, Saudi Arabia, Syria, Iraq, UAE, Oman

ASCOM caters to more than 40% of the cement market in Egypt.

Tanmeyah

TANMEYAH

Tanmeyah Micro Enterprise Services was established in March 2009 to extend microfinance loans in the range of EGP 1,000 to EGP 30,000 to micro-businesses in Egypt, and offers financial solutions to those segments of the population who previously had no access to these services. In July 2014, Qalaa Holdings fully subscribed to an EGP 15 million capital increase for Tanmeyah, taking its ownership stake to 70% from 51%. The rest of the ownership is divided between the management team and the Egyptian Gulf Bank.

With excellent growth potential within the current business environment in Egypt, Tanmeyah is expected to play an important role in the development of the country by providing growth, working capital, and other financial solutions to companies and individuals that have no access to the financial system.

Tanmeyah has grown to become a leading Egyptian provider of financial services to Egypt's large underserved micro- and very-small-enterprise tiers. Since its inception in 2009, Tanmeyah has issued EGP 2.3 billion in short-term loans that do not exceed 12 months in duration, and has acquired around 380,000 clients. The company's outstanding portfolio is EGP 390 million as of 1Q15 and is expected to reach EGP 650 million by the year's end.

The company is growing in potential, profitability, and outreach.

Tanmeyah is expected to launch an additional 15 branches nationwide in 2015 — on top of its current 100 branches — to serve a wider segment of the population. The company continues to leverage its existing infrastructure and systems in offering a wide variety of financial services to its clients.

Tanmeyah will launch in 2015 a new product termed Very Small Enterprise Lending, which will offer loans of EGP 30,000 to EGP 100,000. This product launched in cooperation with the United Bank of Egypt, which allocated EGP 200 million for micro-enterprise lending and very-small-enterprise lending.

Tanmeyah branches currently host money transfer and remittance service providers and bill payment services in addition to ATMs and Super FAWRY. The branch network will soon launch a full-fledged micro-insurance product in cooperation with an Egyptian insurance company.

Income

EGP 32.6 mn

Operational Update:

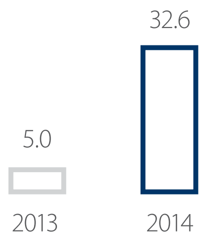
Tanmeyah: More than Six-Fold Growth in Net Income

Tanmeyah reported total operating revenues, including net interest income, insurance income, and fees, of EGP 26.4 million in 4Q14, rising 18% over EGP 22.3 million in the previous quarter. Meanwhile, FY14 operating revenues stood at EGP 92.1 million, recording a 39% increase over the previous year's EGP 66 million.

In the quarter ended December 31, 2014, Tanmeyah reported net income of EGP 11.0 million, a 72% increase over the preceding quarter's figure of EGP 6.4 million. On a full year basis, net income came in at EGP 32.6 million in 2014, a 545% increase over FY13 figure of EGP 5 million. The improved results come on the back of Tanmeyah's efficiency optimization efforts that were implemented over the past couple of years. Tanmeyah managed to decrease the total number of loan officers and administrative staff across its branches while at the same time expanding its loan portfolio. This led to a decrease in cost/income ratio from 81% in 2013 to 64% in 2014. Costs include overheads, provisions, depreciation, etc; income is considered net of borrowing cost.

Tanmeyah extended total financing of EGP 180.6 million in the quarter ended December 31, 2014, against EGP 154.3 million in 3Q14, bringing its total value of loans issued in 2014 to EGP 623.3 million, a 36% increase over FY14. As at the end of December 2014, Tanmeyah had EGP 379.2 million in oustanding loans, a 33% increase from FY13. Tanmeyah currently has 100 branches in operation and has extended total credit of c. EGP 1.6 billion to over 330,000 projects since 2011.

Tanmeyah Net Income (in EGP mn)



Amount of Loans Outstanding

379.2
EGP mn

Total Loans Issued in the Period

623.3
EGP mn

Active Borrowers

87,387
clients

Key Management:

Amr Abouesh
Chairman & CEO

Amr Abou Elazm
Deputy Chairman & CEO

QH Ownership:

70%

Footprint:

Egypt

Tanmeyah has 100 branches throughout Egypt.

Non-Core Subsidiaries

GlassWorks

GlassWorks is Qalaa Holdings' subsidiary for glass investments in the Middle East and Africa. This investment capitalizes on North Africa's lower energy costs, abundance of raw materials, and intensive labor.

GlassWorks currently owns a 31.8% stake in Misr Glass Manufacturing S.A.E. (MGM), a leading manufacturer and exporter of glass containers in the Middle East and North Africa.

MGM holds a 35% share of the container glass market in Egypt. The company's manufacturing facility is based in Mostorod, near Cairo, and has a current production capacity of 115,000 tons per annum. MGM's subsidiary United Glass Company's (UGC) new state-of-the-art plant will add 200,000 tons per annum to MGM's overall productive capacity; however, plans for expansion are currently on hold. Additionally, UGC's ampoule factory is currently producing 170 million ampoules per annum.

In 2014, GlassWorks divested its stake in Sphinx Glass SAE, its greenfield float glass factory located in Sadat City, 70 km north of Cairo. The factory started operations in April 2010 and produces float glass at a capacity of 220,000 tons per annum.

UCF

United Company for Foundries (UCF) is Qalaa Holdings' subsidiary company in the metallurgy and foundry sectors. UCF Group manufactures grinding media and all types of castings, in addition to automotive parts. UCF predominantly caters to the cement plant consumables business, namely grinding balls and grinding media. UCF Group has a combined production capacity of 45,000 tons of molted metal per year. Originally a part of ASEC Holding, United Foundries was spun off as its own entity in late 2008.

Grandview

Grandview Investment Holdings Corp. (Grandview) is an investment company established by Qalaa Holdings' and co-investors to invest in mid-cap companies in the Middle East and North Africa region, with a focus on Egypt. It has invested in key industries including printing and packaging, healthcare, textiles, restaurants, oil and gas services, and building materials. Grandview targets companies with an enterprise value of less than US$ 40 million. Grandview is managed by Sphinx Capital, a private equity management company. Grandview has an initial paid-in capital of US$ 95 million and has invested approximately 108% of its committed capital in highly successful transactions in key industries. Grandview targets mid-sized companies that are primarily focused on serving the Egyptian market. Qalaa Holdings' internal valuation of Grandview's portfolio already shows a substantial appreciation in value against acquisition cost.

All of Grandview's portfolio companies have shown strong resilience during both the 2009-10 economic crisis and the political upheaval in Egypt since early 2011. With several primary and secondary M&A transactions in the pipeline, Grandview aims to create shareholder liquidity while remaining firmly committed to capital growth within the subsidiary company.

Grandview's diversified portfolio of investments will mitigate the negative short-term impact of an economic slowdown. Portfolio stakes have been revalued accordingly to reflect bearish market conditions, both on the marketability of the assets held and the performance of each company.

Bonyan

Bonyan for Development and Trade is a specialty real estate developer operating in Egypt. The company built its sole commercial real estate project, Designopolis, which stands as the first award-winning design and lifestyle center for all design-related products and services in Egypt and the wider MENA region.

Designopolis is located on a strategic plot of land with a gross area of 116,824 square meters and a façade of 800 meters directly on the prominent Cairo-Alexandria highway in west Cairo. The land is 3 km from the toll station.

The project is near world class developments such as the Smart Village, the SODIC/Solidere Westown, the Allegria Compound, and the British International School.

Tanweer

Tanweer is Qalaa Holdings' investment vehicle in the media and retail sector. It has three subsidiaries, all of which are leading regional companies, namely Dar El-Shorouk, book retailer Diwan Bookstores, and Al-Kateb.

Tanweer aims to build a multi-content, vertically integrated, regional media production and distribution group works with books, newspapers, TV programs and documentaries, movie production, and distribution.

Dar El-Shorouk co-founded a post-production house — Time Code — in partnership with talented post-production producers. Time Code works on TV commercials, programs, TV series, and feature films.

Diwan has emerged as Egypt's premiere chain of boutique bookstores since it opened in 2002. Today, the company has 13 branches, mostly in Cairo and Alexandria, and has plans for both national and regional expansion as it forges partnerships with writers, publishers, and cultural centers. Diwan also has distribution rights to five international music labels and distributes music CDs to local retailers.

NPC

National Petroleum Company Egypt Ltd (NPC Egypt) and National Petroleum Company SAE (NPC SAE), two wholly owned subsidiaries of Golden Crescent Investments Ltd, are upstream oil and gas exploration and production subsidiary companies with a MENA footprint.

NPC Egypt holds 100% rights to the productive Shukheir Offshore Concession (which consists of the Gamma and Shukheir Bay fields located in the Gulf of Suez) and 100% rights to the South Abu Zenima (SAZ) Concession, which comprises a development lease. In addition, NPC Egypt holds 100% rights to the exploration concession of North El-Maghara (NEM). NPC SAE, through its wholly owned subsidiary Petzed Investment & Project Management Limited (Petzed), currently holds a 12.75% participating interest in the South Ramadan Concession located in the southern part of the Gulf of Suez. In 2006, NPC SAE, through Petzed, was awarded rights to the East Kheir Offshore Concession, which is currently under ratification by Egypt's People's Assembly.

Moreover, NPC SAE also holds shares in Nile Valley Petroleum Limited, which owns participating interests in two exploration blocks in Sudan and one in South Sudan, as well as in NOPC/Rally Energy, which has a heavy oil asset in Egypt and a gas field in Pakistan.

NVPL

Nile Valley Petroleum Limited (NVPL) is Qalaa Holdings' oil and gas exploration and production subsidiary company operating in Sudan and South Sudan.

In June 2008, NVPL started acquiring participating interests in three highly promising blocks: Blocks 9 and 11 located in Sudan's central region, and Block A located in South Sudan.

The three blocks currently cover a total area of 226,768 square km and comprise several rift basins that have high potential for oil accumulation which are not yet fully explored. In addition, the blocks are ideally located close to the existing oil infrastructure.

The three blocks are operated by Sudapak Operating Company Limited (Sudapak), which was established by the contractors' group of Blocks 9, 11, and A to conduct and manage petroleum operations relating to the three blocks on behalf of the shareholders.

NOPC / Rally

The National Oil Production Company (NOPC) is a Cairo-based upstream oil and gas exploration and production company. In September 2007, NOPC acquired 100% of Calgary-based Rally Energy for USD 868 million. Rally Energy has a 100% operating interest in the onshore Issaran heavy oil field, a significant development opportunity in Egypt's Gulf of Suez. Rally also holds a 30% stake in the Safed Koh block in Pakistan's Punjab Province, where it is participating in the development of a natural gas discovery.

Financial Statements

SUMMARY CONSOLIDATED INCOME STATEMENT (in EGP)

EGP	2014	2013 (Restated)
Operating Income	6,452,708,727	11,723,175
Operating Costs	(5,327,635,484)	(9,658,300)
Gross Profit	**1,125,073,243**	**2,064,875**
Advisory Fee	9,913,660	102,451,433
Share of Profit (Loss) of Associates	211,086,112	(70,082,947)
Total Operating Profit	**1,346,073,015**	**34,433,361**
Administrative & General Expenses	(1,165,984,771)	(226,798,212)
Other Expenses	(97,099,079)	(136,686,298)
Net Operating Profit (Loss)	**82,989,165**	**(329,051,149)**
Finance Costs - Net	(1,088,784,541)	(53,883,336)
Net Loss before Tax	**(1,005,795,376)**	**(382,934,485)**
Income Tax	(117,580,780)	70,380
Net Loss from Continuing Operations	(1,123,376,156)	(382,864,105)
Net Loss from Discontinued Operations (after tax)	(246,595,813)	(2,005,924)
Net Loss for the year	**(1,369,971,969)**	**(384,870,029)**
Attributable to:		
Equity Holders of the Company	(879,593,450)	(374,655,290)
Non-Controlling Interests	(490,378,519)	(10,214,739)
	(1,369,971,969)	**(384,870,029)**
Earnings per Share	(0.84)	(0.57)

Scan the QR code to download our audited consolidated financials in PDF from our investor relations microsite ir.qalaaholdings.com.

SUMMARY CONSOLIDATED BALANCE SHEET (in EGP)

EGP	2014	2013 (Restated)
Fixed Assets (net)	5,836,564,267	6,519,350,576
Projects Under Construction (net)	11,841,308,885	9,922,300,819
Investments	2,479,197,055	2,097,955,505
Loans to Related Parties	134,176,156	330,752,704
Intangible Assets (net)	1,892,728,739	1,822,712,538
Goodwill (net)	1,268,641,444	1,340,511,195
Trade & Other Receivables	382,740,694	407,684,953
Biological Assets (net)	189,042,811	181,875,553
Deferred Tax Assets	332,158,336	240,151,724
Other Investments and Derivatives	183,337,194	745,204,908
Total Non-Current Assets	24,539,895,581	23,608,500,475
Cash & Cash Equivalents	2,182,089,378	2,113,505,433
Inventory	977,977,183	1,020,337,848
Work in Process	47,816,848	35,827,837
Trade & Other Receivables	949,139,548	898,683,479
Debtors & Other Debt Balances	1,242,990,236	1,006,015,070
Due from Related Parties	985,302,650	399,206,061
Investments at Fair Value Through Profit or Loss	80,849,353	215,839,024
Biological Assets	21,379,458	22,527,906
Assets Held for Sale	1,421,154,974	943,171,123
Total Current Assets	7,908,699,628	6,655,113,781
Total Assets	**32,448,595,209**	**30,263,614,256**
Paid-in Capital	8,000,000,000	4,358,125,000
Reserves	202,382,594	374,191,790
Retained Loss	(4,695,705,965)	(3,290,126,407)
Net (loss) for the year	(879,593,450)	(374,655,290)
Shareholders' Credit Balances	836,842,865	2,323,160,875
Total Equity Attributable to Majority Shareholders	3,463,926,044	3,390,695,968
Non-controlling Interest	8,419,273,206	8,865,414,549
Total Equity	11,883,199,250	12,256,110,517
Long-term Loans	10,734,285,444	6,783,015,637
Long-term Liabilities	144,094,252	147,584,443
Due to Related Parties	792,754,848	524,651,877
Deferred Tax Liabilities	744,276,298	822,344,825
Total Non-current Liabilities	12,415,410,842	8,277,596,782
Banks Overdraft	688,968,212	834,349,310
Short-term Loans	2,158,940,557	2,297,627,407
Due to Related Parties	478,521,732	334,396,001
Accounts Payable	1,830,582,902	3,263,683,743
Creditors & Other Credit Balances	1,059,785,483	1,495,894,324
Provisions	489,587,562	477,164,016
Liabilities Held for Sale	937,891,893	623,190,143
Tax Authority	482,305,069	403,602,013
Financial Guarantees Contracts	23,401,707	-
Total Current Liabilities	8,149,985,117	9,729,906,957
Total Liabilities	20,565,395,959	18,007,503,739
Total Equity & Liabilities	**32,448,595,209**	**30,263,614,256**

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ENERGY

CEMENT

AGRIFOODS

TRANSPORTATION & LOGISTICS

MINING

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