Qalaa Holdings Reports 1Q 2018 Results

Qalaa's revenues climb 48% y-o-y to EGP 3.1 billion, EBITDA records an exceptional 84% growth y-o-y to EGP 324 million on the back of operational efficiencies, net losses narrowed by more than 50%

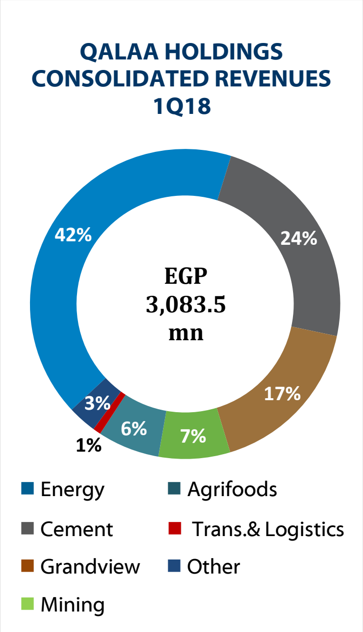
1Q 2018 Consolidated Income Statement Highlights	
Revenues EGP 3,083.5 mn vs. EGP 2,090.4 mn in 1Q17	
EBITDA EGP 324.2 mn vs. EGP 175.9 mn in 1Q17	Net Profit After Minority EGP (186.7) mn vs. EGP (402.4) mn in 1Q17
Highlights from Consolidated Balance Sheet as at 31 March, 2018	
Total Assets EGP 80,258.6 mn vs. EGP 73,092.2 mn in FY17*	Total Equity EGP 10,870.1 mn vs. EGP 10,257.7 mn in FY17*

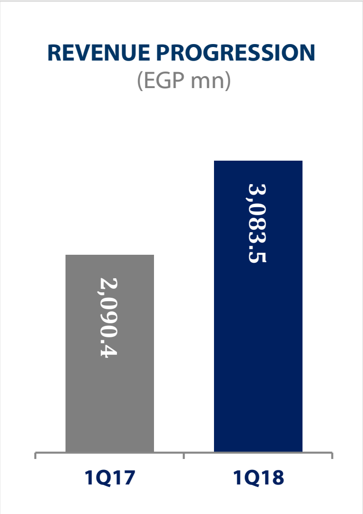
Financial and Operational Highlights

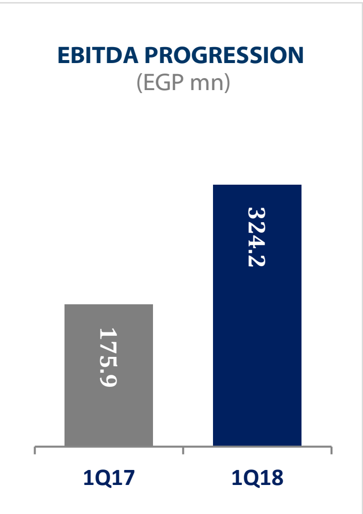
Qalaa Holdings, a leader in energy and infrastructure (CCAP.CA on the Egyptian Exchange, formerly Citadel Capital), released today its consolidated financial results for the 3-month period ended 31 March 2018, reporting revenues of EGP 3,083.5 million, up 48% y-o-y on the back of strong growth from its energy subsidiaries, TAQA Arabia and Tawazon, as well as fully consolidating Grandview** starting 1Q18, which contributed EGP 520.5 million to Qalaa's top-line during the period. EBITDA recorded impressive growth of 84% y-o-y to EGP 324.2 million while net losses narrowed by 54% y-o-y to EGP 186.7 million in 1Q18.

Financial and operational highlights follow, as do management's comments and overview of the performance of different business units. Full financials are now available for download at ir.qalaaholdings.com.

** FY 2017 figures as re-stated on Qalaa Holdings' consolidated balance sheet.*
*** Grandview is a midcap buyout company, 48% owned indirectly by Qalaa Holdings, which has management control of the company.*







- **Total revenues came in at EGP 3,083.5 million in 1Q18, up 48% y-o-y from EGP 2,090.4 million in 1Q17.**

  Qalaa's energy sector continued to be the largest contributor to consolidated revenues in 1Q18 at 42%, followed by the cement sector, which contributed 24% during the period.

  ASEC Holdings, Qalaa's cement platform, posted revenues of EGP 726.5 million in 1Q18. Top-line growth in the cement platform was driven by Sudan's Al-Takamol Cement, which posted revenue growth of 48% y-o-y in 1Q18 on the back of increased sales volumes.

  Moreover, the full consolidation of Qalaa's 48% owned subsidiary, Grandview, contributed EGP 520.5 million to top-line growth in 1Q18, translating into a contribution of c.52% to absolute revenue growth.

- **Qalaa recorded substantial growth in its EBITDA, which grew almost two-fold in 1Q18 to reach EGP 324.2 million from EGP 175.9 million in 1Q17, representing a y-o-y hike of 84%. EBITDA growth was primarily driven by strong performance in the company's cement and energy subsidiaries**

  Cement contributed c.58% to absolute EBITDA growth due to exceptional growth of Sudan's Al-Takamol plant, the EBITDA of which rose more than twenty-fold due to the sustained ramp-up in its operations since the beginning of 2018. Qalaa's subsidiary, Grandview followed, with its consolidation resulting in a c.49% contribution to absolute EBITDA growth during the period. The Energy segment also contributed significantly to absolute EBITDA growth on the back of double-digit increases in TAQA Arabia's top-line and operating profit.

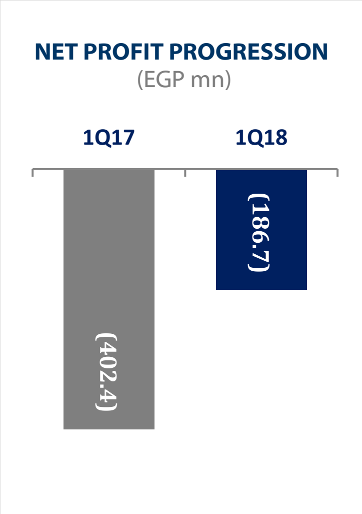
- **Bank interest expense posted EGP 311.0 million in 1Q18, up by 50% y-o-y from EGP 207.1 million in 1Q17.**

  Grandview's interest expense of EGP 39.4 million represent a 38% contribution to absolute interest expense growth during 1Q18.

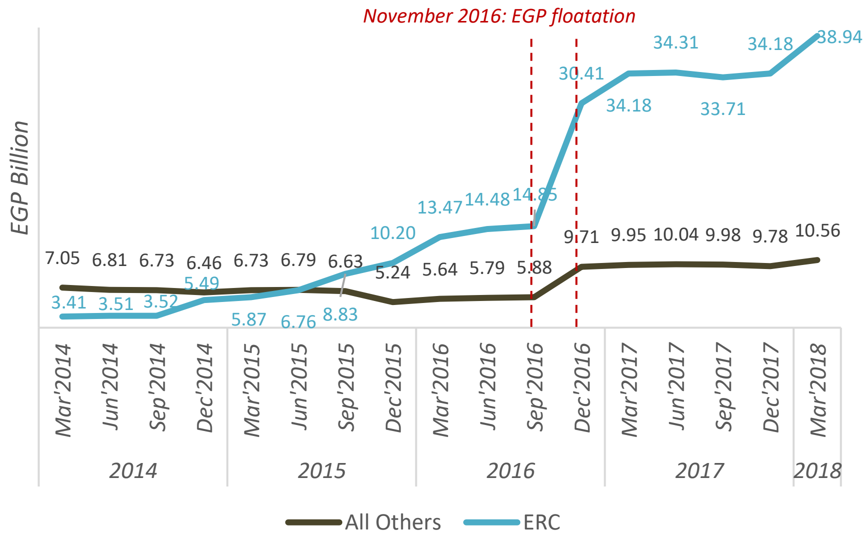
- **The reversal of a write-off at one of Qalaa's fully impaired upstream assets turned impairments for the quarter into gains of EGP 93.1 million compared to negative EGP 66.6 million in 1Q17**

- **Losses from discontinued operations fell substantially to EGP 25.6 million in 1Q18, down 89% y-o-y from EGP 237.8 million recorded in the same period in the previous year.**

  Losses from discontinued operations booked in 1Q18 is primarily attributed to Designopolis Mall (MENA Homes). It is worth mentioning that Designopolis Mall sale was concluded in June 2018.



- **Net loss after minority interest narrowed significantly to EGP 186.7 million in 1Q18 compared to a net loss of EGP 402.4 million recorded in 1Q17.**
- **Qalaa's consolidated debt excluding Egyptian Refining Company (ERC) reached EGP 10.6 billion as at 31 March 2018 compared to EGP 9.8 billion at 31 December 2017 solely attributable to the addition of Grandview's debt balance of c.EGP 780 million post-consolidation. ERC's total debt as at 31 March 2018 came in at EGP 38.95 billion up from EGP 34.18 billion at 31 December 2017. QH's total consolidated debt (excluding RVR's liability) reached EGP 49.5 billion, with ERC representing c.79% of the total debt as at 31 March 2018.**



**The Debt Progression chart excludes Africa Railways' debt*

Management Comment

"Qalaa's growth was dual-driven by our platforms' ability to capture the economic upturn as well as management's efforts in streamlining our portfolio."

"Qalaa is off to a strong start in 2018 with all key metrics delivering solid double-digit growth while our bottom-line losses have narrowed significantly in the first quarter of the year," said Qalaa Holdings Chairman and Founder Ahmed Heikal. "Our top-line grew 48% to record EGP 3.1 billion with growth being dual-driven by our platforms' ability to capture the economic upturn as well as management's efforts in streamlining our portfolio."

"We continue to record exceptional growth at our energy plays thanks to favorable policies and carefully articulated strategies that have paved growth avenues in both the conventional and alternative energy space. At TAQA Arabia and Tawazon, existing operations are benefitting from energy subsidy reform while new ventures including TAQA's Benban Solar Park and Tawazon's RDF expansion are set to position both companies as key players in the fast-growing alternative energy market. Meanwhile, following the successful restructuring agreement for the Egyptian Refining Company, we are pleased to announce that the plant fired-up its boilers after connecting the refinery to the power and gas grids, with trial runs already underway and commercial operations set to begin by 2019. We continue to explore options to increase Qalaa's ownership in this mega project that will further solidify our position as a leading energy and infrastructure company," Heikal added.

"Management is also particularly bullish on growth prospects for our mining and transportation platforms," said Qalaa Hodings' Co-founder and Managing Director Hisham El-Khazindar. "ASCOM's export competitiveness continues to strengthen and Nile Logistics is delivering advantageous river transport services at a time when conventional trucking costs are on the rise."

"Parallel to pushing forward growth strategies across our subsidiaries, we also continue to deliver on our portfolio restructuring and optimization strategies, with recent months having witnessed the execution of numerous divestments from ancillary assets. Meanwhile, the start of consolidation of our mid-cap investment subsidiary, Grandview, has contributed significantly to our top-line and EBITDA in 1Q 2018. The continued streamlining of our portfolio is already starting to reflect positively on our financials, with losses from discontinued operations reduced to trivial sums while our bottom-line losses for 1Q 2018 narrowing by c.54% year-on-year despite a two-fold increase in interest expense. On-the-ground operational improvements, solid growth trajectories across our portfolio, the imminent start of production at ERC and the continued clean-up of our financials leave us confident that the coming quarters will gradually bring Qalaa back to profitability and creation of value to our shareholders," El-Khazindar concluded.

Detailed overviews of the performance of operational companies in each of Qalaa's core industries follow; complete financials are available for download on ir.qalaaholdings.com

Methods of Consolidation

Fully Consolidated Companies	Energy	TAQA Arabia, tawazon, ERC
	Transportation & Logistics	NILE LOGISTICS
	Mining	ASCOM GEOLOGY & MINING
	Cement	اسيك القابضة asec holding
	Agrifoods	جذور Gozour, WAFRA
	Specialized Real Estate	BONYAN DEVELOPMENT AND TRADE
	Mid-cap Buyouts	GRANDVIEW Investment Holdings Corp
	Metallurgy	U.C.F. United Company For Foundries, اسيك UNITED
Equity Method Consolidated Companies (Share of Associates)	Cement	**Zahana (Algeria) Cement**
	Media & Retail	تنوير Tanweer

Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2018	Restated (1) 1Q 2017	As previously presented 1Q 2017
Revenue	3,083.5	2,090.4	2,114.6
COS	(2,473.2)	(1,687.4)	(1,707.9)
Gross Profit	**610.3**	**403.1**	**406.7**
Advisory fee	-	4.7	4.7
Share in associates' results	(3.5)	(13.4)	(13.4)
Total Operating Profit	**606.8**	**394.3**	**398.0**
SG&A	(293.8)	(242.8)	(257.1)
Other inc/exp-Net	12.6	29.1	29.6
EBITDA before one-off charges	**325.5**	**180.6**	**170.4**
SG&A (Non recurring)	(1.3)	(4.7)	(4.7)
EBITDA	**324.2**	**175.9**	**165.7**
Dep./Amort.	(116.2)	(119.9)	(122.0)
EBIT	**208.0**	**56.0**	**43.8**
Bank interest exp.	(311.0)	(207.1)	(207.1)
Bank PIK - Bank Fees (ERC - PIK)	(28.3)	(71.5)	(71.5)
3rd party Shareholder	(50.8)	(55.1)	(55.1)
Interest income	45.9	25.3	25.3
Lease payments	(1.1)	(1.1)	(1.1)
EBT (before one-offs)	**(137.2)**	**(253.6)**	**(265.8)**
Impairments/write downs	93.1	(66.6)	(17.2)
Layoffs/Severances	(10.6)	(8.5)	(8.5)
CSR	(1.7)	(2.4)	(2.4)
Provisions	(78.9)	(39.5)	(39.5)
Discontinued operations *	(25.6)	(237.8)	(225.6)
Forex	43.3	61.1	61.1
EBT	**(117.6)**	**(547.3)**	**(498.0)**
Taxes	(66.4)	(48.6)	(48.6)
NP/L Including Minority Share	**(184.0)**	**(595.9)**	**(546.6)**
Minority Interest	2.7	(193.5)	(163.0)
NP/L for the Period	**(186.7)**	**(402.4)**	**(383.5)**

(1) Comparative figures restated to account for the impairment of ASCOM's investment in Algeria (Lazerg).

* Discontinued operations include:
(1) Assets included in 2018 & 2017: Africa Railways and Designopolis (Mena Home)
(2) Assets with zero results in 2018: Enjoy and Mom's Food (Gozour)

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 31 March 2018 (in EGP mn)

			Energy			Cement	T&L^	Mining	Agrifoods		Others				
	QH	SPVs	ERC	TAQA	Tawazon	ASEC Holding	Nile Logistics	ASCOM	Gozour	Wafra	Misc.^^	Grandview*	Elimination	1Q 2018	1Q 2017
Revenue	-	-	-	1,191.7	97.0	726.5	25.7	230.4	198.7	0.8	92.0	520.5	-	3,083.5	2,090.4
Cost of Sales	-	-	-	(1,058.4)	(76.2)	(530.7)	(25.3)	(163.0)	(138.8)	(0.4)	(68.9)	(411.6)	-	(2,473.2)	(1,687.4)
Gross Profit	**-**	**-**	**-**	**133.4**	**20.8**	**195.8**	**0.4**	**67.5**	**60.0**	**0.4**	**23.0**	**109.0**	**-**	**610.3**	**403.1**
Advisory fee	26.9	-	-	-	-	-	-	-	-	-	-	-	(26.9)	-	4.7
Share in Associates' Results	-	-	-	-	-	(2.9)	-	-	-	-	-	-	(0.6)	(3.5)	(13.4)
Total Operating Profit	**26.9**	**-**	**-**	**133.4**	**20.8**	**192.9**	**0.4**	**67.5**	**60.0**	**0.4**	**23.0**	**109.0**	**(27.5)**	**606.8**	**394.3**
SG&A	(41.4)	(1.8)	(17.4)	(40.6)	(5.3)	(61.9)	(11.2)	(48.7)	(40.8)	(1.1)	(10.0)	(36.7)	23.1	(293.8)	(242.8)
Other Income/Expenses (Net)	-	5.7	-	0.9	0.4	3.8	0.4	6.1	(1.8)	-	(2.5)	(0.5)	-	12.6	29.1
EBITDA (before one-offs)	**(14.5)**	**3.9**	**(17.4)**	**93.7**	**15.9**	**134.9**	**(10.3)**	**24.9**	**17.4**	**(0.7)**	**10.5**	**71.7**	**(4.4)**	**325.5**	**180.6**
Dividend Income	-	45.4	-	-	-	-	-	-	-	-	-	-	(45.4)	-	-
SG&A (Non recurring)	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(4.7)
EBITDA	**(15.9)**	**49.2**	**(17.4)**	**93.7**	**15.9**	**134.9**	**(10.3)**	**24.9**	**17.4**	**(0.7)**	**10.5**	**71.7**	**(49.8)**	**324.2**	**175.9**
Depreciation & Amortization	(0.6)	-	(2.0)	(15.7)	(3.3)	(15.4)	(10.0)	(29.7)	(11.7)	(0.0)	(2.0)	(9.5)	(16.2)	(116.2)	(119.9)
EBIT	**(16.4)**	**49.2**	**(19.5)**	**78.0**	**12.6**	**119.4**	**(20.3)**	**(4.9)**	**5.8**	**(0.7)**	**8.5**	**62.2**	**(66.0)**	**208.0**	**56.0**
Bank Interest Expense	(106.5)	(31.6)	-	(22.9)	(1.5)	(49.7)	(30.3)	(16.6)	(7.6)	-	(4.6)	(39.5)	-	(311.0)	(207.1)
Bank PIK - Bank Fees (ERC-PIK)	-	-	(28.3)	-	-	-	-	-	-	-	-	-	-	(28.3)	(71.5)
3rd Party Shareholder	-	(63.1)	-	-	-	(111.6)	(11.5)	(2.3)	-	-	(9.4)	-	147.1	(50.8)	(55.1)
Interest Income	73.4	68.2	2.1	51.8	-	4.2	-	-	0.5	-	0.4	-	(154.7)	45.9	25.3
Lease Payments	-	-	-	-	-	-	(1.1)	-	-	-	-	-	-	(1.1)	(1.1)
EBT (before one-offs)	**(49.6)**	**22.7**	**(45.7)**	**106.9**	**11.1**	**(37.7)**	**(63.2)**	**(23.7)**	**(1.3)**	**(0.7)**	**(5.2)**	**22.7**	**(73.5)**	**(137.2)**	**(253.6)**
Gain (Loss) on Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairments/Write-downs	-	200.4	-	-	-	0.0	-	(0.4)	(0.3)	-	-	-	(106.5)	93.1	(17.2)
Restructuring Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Layoffs/Severances	(3.5)	-	-	-	-	(7.1)	-	-		-	-	-	-	(10.6)	(8.5)
CSR	(0.5)	-	-	(1.2)	-	-	-	-		-	-	-	-	(1.7)	(2.4)
Provisions	-	(50.0)	-	(18.6)	-	(9.9)	-	(0.3)	(0.1)	-	-	-	-	(78.9)	(39.5)
Discontinued Operations **	-	-	-	-	-	-	-	-	-	-	(37.0)	-	11.4	(25.6)	(225.6)
FOREX	(9.8)	(0.6)	(1.6)	(1.1)	(0.7)	(2.0)	-	9.6	48.0	(2.3)	3.7	-	-	43.3	61.1
EBT	**(63.4)**	**172.5**	**(47.2)**	**86.0**	**10.4**	**(56.6)**	**(63.2)**	**(14.9)**	**46.2**	**(3.0)**	**(38.5)**	**22.7**	**(168.6)**	**(117.6)**	**(498.0)**
Taxes	-	-	-	(37.5)	(2.7)	(18.8)	-	(0.2)	(4.1)	-	0.4	(7.0)	3.7	(66.4)	(48.6)
Net P/L Before Minority Share	**(63.4)**	**172.5**	**(47.2)**	**48.4**	**7.7**	**(75.4)**	**(63.2)**	**(15.1)**	**42.1**	**(3.0)**	**(38.0)**	**15.6**	**(165.0)**	**(184.0)**	**(546.6)**
Minority Interest	-	-	(10.3)	13.9	4.0	92.4	(17.2)	(3.6)	-	(0.1)	-	8.1	(84.5)	2.7	(163.0)
Net Profit (Loss)	**(63.4)**	**172.5**	**(37.0)**	**34.5**	**3.7**	**(167.8)**	**(46.0)**	**(11.5)**	**42.1**	**(2.8)**	**(38.0)**	**7.6**	**(80.5)**	**(186.7)**	**(383.5)**

* Qalaa began to consolidate Grandview in 1Q 2018

** Discontinued operations include:
(1) Assets included in 2018 & 2017: Africa Railways and Designopolis (Mena Home)
(2) Assets with zero results in 2018: Enjoy and Mom's Food (Gozour)

^ T&L represents Transportation & Logistics
^^ Miscellaneous includes United Foundries, Designopolis (Mena Home), Crondall, Sphinx Egypt, Mashreq, Africa Railways

Qalaa Holdings Consolidated Balance Sheet as at 31 March 2018 (in EGP mn)

		Energy			Cement	T&L^	Mining	Agrifoods		Others					
	QH	ERC	TAQA Arabia	Tawazon	ASEC Holding	Nile Logisics	ASCOM	Gozour	Wafra	Misc.^^	Grandview*	1Q 2018 Aggregation	Eliminations/ SPVs	1Q 2018	FY 2017
Current Assets															
Trade and Other Receivables	1,696.6	77.4	1,527.1	200.6	2,276.4	74.6	414.5	172.0	-	430.0	559.8	7,429.0	(2,763.2)	4,665.8	3,909.9
Inventory	-	-	244.1	47.7	640.0	16.2	102.4	113.8	-	41.6	296.6	1,502.2	-	1,502.2	1,218.2
Assets Held For Sale	-	-	-	-	-	-	-	86.6	-	637.3	-	723.9	(114.5)	609.4	617.2
Cash and Cash Equivalents	35.7	3,113.9	1,283.9	38.3	160.1	4.5	13.8	15.5	0.2	14.9	84.3	4,765.1	25.0	4,790.1	2,353.5
Others	-	-	-	-	65.2	-	-	6.2	-	-	-	71.4	4.4	75.9	92.6
Total Current Assets	**1,732.3**	**3,191.3**	**3,055.1**	**286.6**	**3,141.7**	**95.2**	**530.7**	**394.1**	**0.2**	**1,123.8**	**940.7**	**14,491.7**	**(2,848.4)**	**11,643.3**	**8,191.4**
Non-Current Assets													-		
PP&E	35.9	58,459.4	677.2	89.0	687.4	688.9	995.2	701.9	-	35.3	773.9	63,144.1	660.2	63,804.4	60,345.2
Investments	8,269.2	-	0.7	-	449.1	-	143.6		-	-	302.5	9,165.2	(8,035.9)	1,129.3	1,210.4
Goodwill / Intangible assets	-	-	408.9	32.6	5.1	-	-	-	-	-	-	446.5	727.4	1,173.9	1,028.8
Others	2,050.1	2,188.8	33.5	-	24.1	-	-	258.0	-	-	5.3	4,559.8	(2,052.1)	2,507.7	2,316.4
Total Non-Current Assets	**10,355.3**	**60,648.2**	**1,120.3**	**121.6**	**1,165.6**	**688.9**	**1,138.8**	**959.9**	**-**	**35.3**	**1,081.7**	**77,315.7**	**(8,698.3)**	**68,615.4**	**64,900.8**
Total Assets	**12,087.6**	**63,839.5**	**4,175.4**	**408.2**	**4,307.3**	**784.1**	**1,669.5**	**1,354.0**	**0.2**	**1,159.1**	**2,022.4**	**91,807.4**	**(11,546.7)**	**80,258.6**	**73,092.2**
Shareholders' Equity													-		
Total Equity Holders of the Company	**5,826.0**	**14,869.5**	**1,009.5**	**98.9**	**(3,554.2)**	**(518.8)**	**114.9**	**168.0**	**(1,231.0)**	**(6,332.1)**	**362.3**	**10,813.0**	**(17,498.5)**	**(6,685.5)**	**(6,451.7)**
Minority Interest	-	8,368.6	447.1	65.6	739.1	(210.1)	(66.4)	-	(12.5)	11.2	227.3	9,569.8	7,985.9	17,555.7	16,709.4
Total Equity	**5,826.0**	**23,238.0**	**1,456.5**	**164.4**	**(2,815.1)**	**(728.8)**	**48.5**	**168.0**	**(1,243.5)**	**(6,320.9)**	**589.6**	**20,382.7**	**(9,512.6)**	**10,870.1**	**10,257.7**
Current Liabilities															
Borrowings	4,240.5	-	99.4	78.5	901.8	257.1	913.0	55.2	-	4,183.9	474.2	11,203.4	1,847.5	13,051.0	12,567.6
Trade and Other Payables	1,967.6	1,592.7	1,736.3	107.3	3,324.9	767.6	500.8	877.8	1,242.4	1,786.7	440.6	14,344.6	(1,443.8)	12,900.8	12,117.0
Provisions	53.5	-	315.2	49.0	376.6	16.6	27.4	18.6	1.2	7.6	107.3	973.0	29.9	1,002.9	883.0
Liabilities Held For Sale	-	-	-	-	255.0	-	-	134.3	-	959.1	-	1,348.4	(390.8)	957.6	942.8
Total Current Liabilities	**6,261.5**	**1,592.7**	**2,150.9**	**234.7**	**4,858.2**	**1,041.3**	**1,441.1**	**1,085.9**	**1,243.7**	**6,937.3**	**1,022.0**	**27,869.4**	**42.9**	**27,912.3**	**26,510.4**
Non-Current Liabilities															
Borrowings	-	38,938.0	324.4	-	43.8	366.4	21.8	64.4	-	-	306.5	40,065.1	570.8	40,635.9	35,603.5
Shareholder Loan	-	-	-	-	2,162.3	105.2	152.4	-	-	540.9	104.3	3,065.1	(2,933.4)	131.7	36.9
Long-Term Liabilities	-	70.9	243.6	9.1	58.2	-	5.8	35.8	-	1.8	-	425.1	283.5	708.6	683.6
Total Non-Current Liabilities	**-**	**39,008.8**	**568.0**	**9.1**	**2,264.3**	**471.6**	**179.9**	**100.1**	**-**	**542.7**	**410.8**	**43,555.3**	**(2,077.0)**	**41,476.2**	**36,324.1**
Total Liabilities	**6,261.5**	**40,601.5**	**2,718.9**	**243.8**	**7,122.5**	**1,512.9**	**1,621.0**	**1,186.0**	**1,243.7**	**7,480.0**	**1,432.8**	**71,424.7**	**(2,034.1)**	**69,388.5**	**62,834.5**
Total Equity and Liabilities	**12,087.6**	**63,839.5**	**4,175.4**	**408.2**	**4,307.3**	**784.1**	**1,669.5**	**1,354.0**	**0.2**	**1,159.1**	**2,022.4**	**91,807.4**	**(11,546.7)**	**80,258.6**	**73,092.2**

* Qalaa began to consolidate Grandview in 1Q 2018

^ T&L represents Transportation & Logistics

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

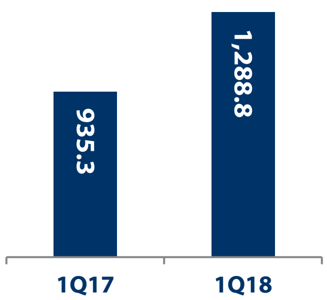
Sector Review: Energy

Qalaa Holdings' operational energy companies include TAQA Arabia (energy generation and distribution) and Tawazon (solid waste management). The greenfield Egyptian Refining Company (petroleum refining) has yet to begin operations.

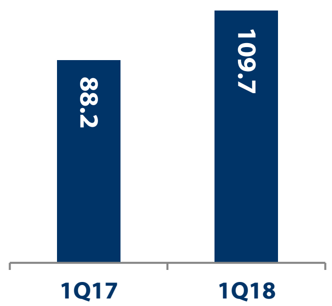
Operational and Financial Performance

The energy division's top-line exceeded the EGP 1 billion-mark during 1Q18, posting y-o-y growth of 38% to EGP 1,288.8 million in 1Q18 from EGP 935.3 million in 1Q17. Healthy growth was driven mainly by TAQA Arabia, which recorded y-o-y revenue gains of 42% in 1Q18. EBITDA gains at the Energy platform were also strong, posting y-o-y growth of 24% to reach EGP 109.7 million in 1Q18 from EGP 88.2 million in 1Q17.

Energy Revenues*
(EGP mn)



Energy EBITDA*
(EGP mn)



(EGP mn unless otherwise stated)	1Q17	1Q18	% chg
TAQA Arabia Revenues	842.1	1,191.7	42%
TAQA Arabia EBITDA	70.2	93.7	33%
Tawazon Revenues	93.2	97.0	4%
Tawazon EBITDA	18.0	15.9	-11%

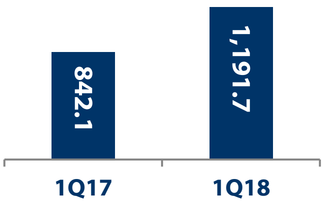
* Energy revenues and EBITDA are aggregate figures, representing the simple summation of TAQA Arabia and Tawazon's figures, as these are the only two operational companies within the Energy sector.

QALAA HOLDINGS OWNERSHIP — 60.9%

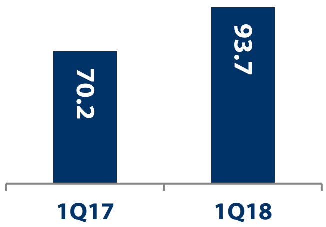
TAQA Arabia grows revenue 42% year-on-year to EGP 1,191.7 million in 1Q18

TAQA Arabia, Egypt's leading independent energy company, reported revenue growth of 42% y-o-y to EGP 1,191.7 million in 1Q18, driven by top-line growth in all of its divisions, which include power, gas, and marketing. Revenue increases trickled down to the EBITDA level, with TAQA Arabia posting 33% y-o-y growth in its EBITDA to EGP 93.7 million in 1Q18 compared to EGP 70.2 million in 1Q17.

Consolidated TAQA Arabia Revenues
(EGP mn)



Consolidated TAQA Arabia EBITDA
(EGP mn)



Growth in revenues for TAQA Arabia was mainly driven by increasing revenues from its marketing division, TAQA Marketing, which constitutes the lion's share of the company's revenues, at 63% in 1Q18. Revenue for TAQA Marketing reached EGP 752.4 million in 1Q18, up a solid 41% y-o-y from EGP 532.4 million in 1Q17. Revenue growth for the year was driven by higher prices for fuel products on the back of an ongoing phase-out of energy subsidies by the Egyptian government, with the latest round implemented in June 2018. Sales of fuel products (diesel and gasoline) stood at 189 million liters in 1Q18, down 7% y-o-y, while total lube sales stood at 885 tons at the end of 1Q18, representing a y-o-y decrease of 2%. Six new filling stations have been constructed, although pending government permits – now partially resolved – have delayed their roll-out. TAQA Marketing received the permits for two of these new filling stations, both of which came online during the quarter. This brought the total number of operational stations up to 51 by the end of 1Q18.

TAQA Gas posted revenues of EGP 246.5 million in 1Q18, up 22% y-o-y following an upward revision in installation fees by the government in 4Q17 from EGP 2,500 per client to EGP 3,500 per client and a more than two-fold increase in customer service installations (infill clients) during the quarter to 8,512 units. Higher margins from infill clients drove TAQA Gas' EBITDA margin upwards, resulting in impressive EBITDA growth of 189% y-o-y to EGP 57.1 million in 1Q18 from EGP 19.8 million in 1Q17. TAQA Gas connected a cumulative total of 928 thousand households as at 31 March 2018 and distributed 1.05 BCM of gas in 1Q18, a 9% increase over the same period last year.

TAQA Power recorded revenues of EGP 192.9 million in 1Q18, up an exceptional 54% y-o-y on the back of higher electricity prices and a 17% y-o-y increase in total power distributed during the period. Despite this, a 24% y-o-y decrease in the total power generated led to the contraction of the division's EBITDA by 23% y-o-y to EGP 18.2 million in 1Q18 compared to EGP 23.6 million in 1Q17. The fall in power generated was primarily due to the conclusion of a cement plant contract, which wasn't renewed since the plant was connected to the national electricity grid, and the associated machinery has now been dismantled and relocated to a new project site, which is expected to begin operations this year. Reduced segmental EBITDA is also a result of shrinking margins from distribution fees from the government's partial removal of electricity subsidies, which squeezed TAQA's margins. Management reiterates its commitment to exploring opportunities for diversification into new business lines, including energy efficiency — the provision of a broad range of services such as the design and implementation of energy saving solutions and/or projects — and "waste to energy" services such as power generation using agricultural and municipal waste. TAQA is also making progress on its solar power project at the Benban Solar Park, with financing secured and construction already underway, and the project being earmarked to come onstream in 1H2019.

TAQA Arabia Subsidiaries (EGP mn)	1Q17	1Q18	*% chg*
TAQA Arabia Power Revenues	125.0	192.9	*54%*
TAQA Arabia Power EBITDA	23.6	18.2	*-23%*
TAQA Arabia Gas Revenues	202.1	246.5	*22%*
TAQA Arabia Gas EBITDA	19.8	57.1	*189%*
TAQA Marketing Revenues	532.4	752.4	*41%*
TAQA Marketing EBITDA	23.9	22.9	*-4%*

Total Power Generated & Distributed* (1Q18)

134.6*
M kW/hr
▼4% y-o-y

Total Gas Distributed (1Q18)

1.0
BCM
▲9% y-o-y

Total Liquid Fuels Distributed (1Q18)

189.2
M Liters
▼7% y-o-y

Filling Stations (1Q18)

51**
Stations
vs. 49 as at FY17

*Of the total, 58.2% is distributed while the remainder is generated.

** Of which 7 are CNG stations.

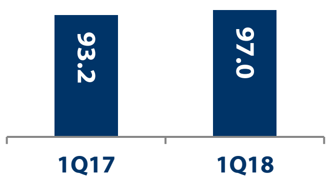
tawazon

QALAA HOLDINGS OWNERSHIP — 68.1%

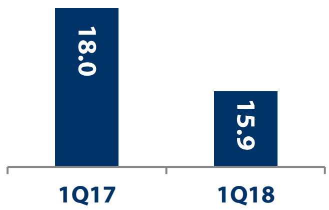
Tawazon posts 4% year-on-year revenue increase to EGP 97.0 million in 1Q18

Tawazon, Qalaa Holdings' solid waste management subsidiary, recorded revenues of EGP 97.0 million in 1Q18, up 4% y-o-y. Top-line growth comes on the back of solid performance at subsidiaries **ECARU** and **ENTAG** as they capitalized on the inflationary environment and were able to pass on price increases. EBITDA came in at EGP 15.9 million during the same period, representing a y-o-y contraction of 11% on the back of squeezed operational profitability at ENTAG Egypt.

Consolidated Tawazon Revenues
(EGP mn)



Consolidated Tawazon EBITDA
(EGP mn)



ECARU recorded revenues of EGP 77.2 million in 1Q18, up 16% y-o-y thanks to higher demand for alternative fuels as prices of conventional fuel sources increased substantially following the Egyptian Pound float and partial lifting of energy subsidies. However, demand during the period was weighted towards RDF due to increased demand from cement plants throughout the quarter. As a result, total RDF volumes sold grew more than twofold to 26,642 tons in 1Q18 from 11,807 tons in 1Q17. Meanwhile, sales of Biomass fell by 24% y-o-y to 51,192 tons primarily due to a stoppage at one of ECARU's largest clients, a cement plant which has been undergoing a major technical upgrade since the beginning of the year. EBITDA for ECARU grew by 7% y-o-y to EGP 13.5 million in 1Q18 from EGP 12.6 million in 1Q17.

ENTAG saw a drop in its operations in Egypt, where revenues fell to approximately one third of their 1Q17 level to EGP 3.0 million in 1Q18, while ENTAG Oman's revenues remained flat in both periods at c. EGP 19.8 million (it is worth noting that Tawazon owns an effective stake of 70% in ENTAG Oman). The decline in ENTAG's top-line was due to the completion of its contracts in Egypt, with the continued defrayment of fixed costs leading to a loss at the EBITDA level of EGP 2.0 million. On the other hand, as mentioned in previous Business Reviews, ENTAG Oman secured two contracts for sanitary landfills during 2017. While the first was completed in 3Q17, the second contract has received approvals from the Omani government and the project was successfully launched in January 2018, generating revenues for ENTAG Oman of EGP 19.8 million and an EBITDA of EGP 5.0 million in 1Q18.

Total Biomass Supplied (1Q18)

51,192
Tons
▼24% y-o-y

Total RDF Supplied (1Q18)

26,642
Tons
▲126% y-o-y

QH OWNERSHIP — c.17%

ERC reaches overall construction progress of 97.2% as of June 2018

ERC's construction site in Greater Cairo

Egyptian Refining Company (ERC) is building a USD 4.3 billion greenfield petroleum refinery in the Greater Cairo Area (GCA); the consortium of GS Engineering & Construction Corp and Mitsui & Co Ltd, acting as the contractor for the project, took full receipt of the project site in early 2014 with overall completion progress standing at 97.24% as of June 2018.

ERC's construction site in Greater Cairo

ERC's construction site in Greater Cairo

As of June 2018, ERC has withdrawn USD 2,448 million from its extended facility totaling USD 2,887 million, with the c.USD 440 million balance earmarked for utilization during 2H18 and 1Q19.

Sector Review: Transportation and Logistics

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

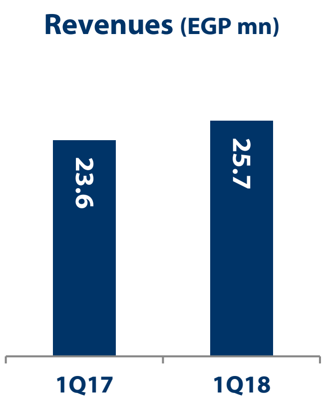
Operational and Financial Performance

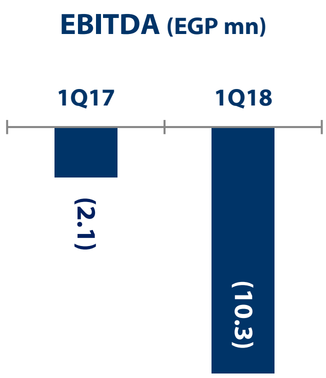
Nile Logistics showed a steady revenue growth of 9% y-o-y during the first quarter of 2018, recording EGP 25.7 million in 1Q18 compared to EGP 23.6 million in 1Q17. Top-line growth was driven by the ramp-up in operations of the company's Inland Container Depot at Nubareya, introduced in August 2016, which generated EGP 10.5 million in revenues during the first quarter of 2018 from EGP 8.4 million in 4Q17, representing q-o-q growth of 25% and an exceptional y-o-y growth of 154% from 1Q17.

Rising costs associated with outsourcing storage capacity and an increase in maintenance fees, in addition to the lack of trips by the Sudan Nile barges during the first quarter of 2018 have taken a toll on the company's EBITDA, which posted a widening loss of EGP 10.3 million in 1Q18 compared to a negative EBITDA of EGP 2.1 million during the same quarter last year. Nile Logistics is seeking to alleviate the aforementioned pressures on the company's bottom-line through backward integration and has successfully raised the required funds for the construction of a grain storage warehouse in Nubareya, with the objective of bringing a greater share of the company's storage function in-house and eliminating third-party profit margins on storage facilities. Construction of the facility, which will have a capacity of 100-120k tons when completed, is expected to come online by year-end 2018. The company also finalized an offtake storage agreement with one of the largest international grain and commodities traders, which will utilize half of the total storage capacity of the warehouse.

QALAA HOLDINGS OWNERSHIP — 67.6%

Nile Logistics records a 9% y-o-y increase in revenues to EGP 25.7 million in 1Q18

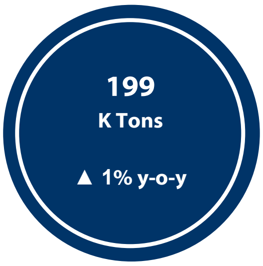




Nile Logistics' stevedoring operations handled 199k tons during 1Q18, representing a slight year-on-year increase of 1% from 196k tons during 1Q17. Coal and coke at the Alexandria and Nubareya ports represented the full volume handled by stevedoring operations. The Inland Container Depot, which was launched in August 2016, continued to ramp-up its operations, growing its revenues to EGP 10.5 million in 1Q18. Top-line growth was mainly attributed to the introduction of its refrigerated container ("reefer") services in October 2017.

On the business front, Nile Logistics has been successful in capitalizing on the phasing-out of energy subsidies, which has increased the attractiveness of river transport as a lower-priced alternative in the wake of rising trucking rates. Additionally, the company signed a contract with the General Company for Silos & Storage (GCSS) to transport grain from Alexandria Port to its silos, for which the company has completed several trips to date. Fleet additions and maintenance, expanded storage capacity and a more comprehensive offering of transportation and logistics services form the cornerstones of Nile Logistics' growth strategy and are expected to help stimulate operational activity and capture the anticipated rise in industry demand, drive the company's top and bottom-line growth.

Stevedoring Tons Handled (1Q18)



Sector Review: Mining

Qalaa Holdings' operational platform in the mining sector is ASCOM, which includes operating companies ASCOM (the leading provider of quarrying services), ASCOM for Chemicals & Carbonates Manufacturing (ACCM), GlassRock, and ASCOM Precious Metals (which is consolidated under the equity method as a share of associates' results).

Operational and Financial Performance

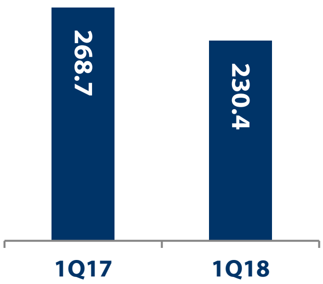
ASCOM recorded EGP 230.4 million in consolidated revenues for 1Q18, representing a y-o-y decline of 14%, driven primarily by declining sales at its quarrying businesses in Egypt and abroad. At the EBITDA level, ASCOM posted a 40% y-o-y fall in 1Q18 to EGP 24.9 due to diminished operational profitability across its subsidiary companies.

ASCOM GEOLOGY & MINING

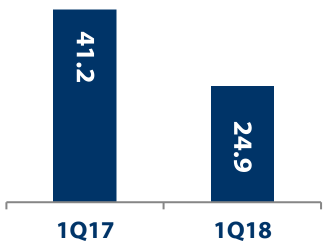
QALAA HOLDINGS OWNERSHIP — 54.7%

ASCOM Revenue records 14% year-on-year decrease in 1Q18 to EGP 230.4 million

ASCOM Consolidated Revenues
(EGP mn)



ASCOM Consolidated EBITDA
(EGP mn)



ASCOM Subsidiaries (EGP mn unless otherwise stated)	1Q17	1Q18	% chg
ACCM Revenues (in USD mn)	4.7	4.9	4%
ACCM EBITDA (in USD mn)	1.7	1.0	-42%
GlassRock Revenues (in USD mn)	2.1	2.4	17%
GlassRock EBITDA (in USD mn)	(0.2)	(0.1)	58%
Egypt Quarrying Revenues	118.9	95.7	-20%
Egypt Quarrying EBITDA	15.2	9.7	-36%
Other Quarry Management Revenues (ex Egypt)	46.3	14.3	-69%

Other Quarry Management EBITDA (ex Egypt)	5.9	(0.9)	*-115%*

ACCM recorded revenues of USD 4.9 million in 1Q18, up 4% y-o-y versus USD 4.7 million in 1Q17, with higher prices helping to offset the fall in the volume sold. The company sold a total of 66.6 thousand tons in 1Q18, 7% lower than total volumes in the same quarter last year. Meanwhile, the company posted an EBITDA for the first quarter of USD 1.0 million, representing a 42% year-on-year decline.

GlassRock recorded healthy revenue growth of 17% y-o-y to USD 2.4 million as the company continued to leverage its increased competitiveness in the export market. Total volumes sold in 1Q18 stood at 2.5 thousand tons, down 5% y-o-y. Top-line growth continues to help narrow GlassRock's EBITDA losses, which contracted 58% y-o-y to negative USD 0.1 million in 1Q18, having stood at USD 0.2 million in 1Q17.

At ASCOM's **Egypt Quarrying** operation, revenues posted EGP 95.7 million in 1Q18, down 20% y-o-y from EGP 118.9 million in 1Q17, with volumes sold declining by 30% to 5.5 million tons over the same period due to intermittent stoppages at cement plants on the back of security challenges in the Sinai area. EBITDA mirrored the trend for revenues in 1Q18, falling by 36% y-o-y to EGP 9.7 million.

ACCM Volumes Sold (1Q18)

66.6

K Tons

▼7% y-o-y

Egypt Quarrying Business Volumes Sold (1Q18)

5.5

M Tons

▼30% y-o-y

Sector Review: Cement

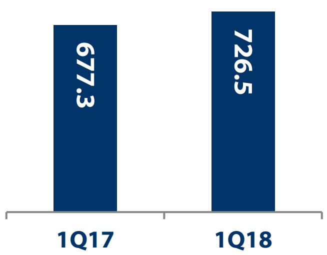
Qalaa Holdings' operational cement platform company is ASEC Holding, which comprises cement manufacturing (ASEC Cement which has two production facilities: Al-Takamol Cement in Sudan and Zahana Cement Co. in Algeria); construction (ARESCO and ASEC Automation); and technical management (ASEC Engineering and ASENPRO).

Operational and Financial Performance

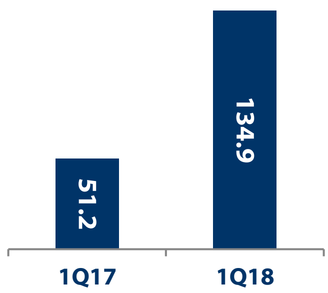
ASEC Holding's consolidated revenues recorded EGP 726.5 million in 1Q18, up 7% y-o-y and constituting 24% of Qalaa's total consolidated revenues for the first quarter of 2018. Revenue growth was primarily driven by strong performance at ASEC Cement's production facilities, which posted a solid 79% y-o-y top-line increase. ASEC Cement subsidiaries Al-Takamol Cement and Zahana Cement grew at an impressive pace, recording revenue growth of 48% and 31% y-o-y in 1Q18 respectively. ASEC Cement's performance picked up significantly from its almost flat performance in FY 2017, with revenues of EGP 443.2 million in 1Q18 versus EGP 247.6 million in 1Q2017, representing a y-o-y growth of 79%. At the EBITDA level, ASEC Cement has staged a clear and strong recovery, posting a positive EBITDA of 163.1 million in 1Q18 from a loss of EGP 24.5 million in 1Q17. As of 1Q18 ASEC Holding's EBITDA grew to EGP 134.9 million from EGP 51.2 million in 1Q17.

QALAA HOLDINGS OWNERSHIP — 69.2%

ASEC Holding Consolidated Revenues
(EGP mn)



ASEC Holding Consolidated EBITDA
(EGP mn)

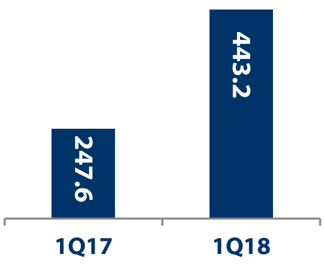


ASEC CEMENT

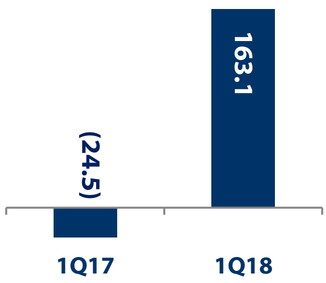
ASEC HOLDING OWNERSHIP — 59.9%

ASEC Cement posts a positive EBITDA of EGP 163.1 million in 1Q18, compared to an EBITDA loss of EGP 24.5 million in 1Q17.

ASEC Cement Revenues
(EGP mn)



ASEC Cement EBITDA
(EGP mn)



ASEC Cement's top-line performance improved significantly year-on-year, posting growth of 79% y-o-y to reach EGP 443.2 million in 1Q18. While the company was operating at a loss in 1Q17, EBITDA for 1Q18 stood at EGP 163.1 million, and more than doubled quarter-on-quarter from EGP 73.9 million in 4Q17. Improved performance was largely a result of a sustained improvement at Al-Takamol Cement in Sudan and the return of Zahana in Algeria to profitability at the EBITDA level.

Revenues from Sudan's **Al-Takamol Cement** recorded EGP 363.7 million in 1Q18, up 48% y-o-y, with revenue growth driven by an expansion in both volume and prices. Total volumes sold during the quarter stood at c.280 thousand tons in 1Q18, up 42% y-o-y and 29% quarter-on-quarter. Top-line growth was positively reflected on the company's EBITDA which rose to EGP 150.3 million in 1Q18 from EGP 7.3 million in 1Q17, representing a more than twenty-fold annualized increase. The company's strong performance in the first quarter of the year comes on the back of higher operational efficiencies and an uninterrupted energy supply following the plant's connection to the national electricity grid in September 2017. It is also worth noting that cement prices have been subject to a sharp upward trend since the beginning of 2018 despite aggressive devaluation of the currency, and that Al-Takamol made market-share gains on the back of stoppages in competing plants. Al-Takamol aims to maintain this momentum and expects to reach an all-time high output exceeding 1 million tons by year-end 2018 (FY 2017 production was 840k tons).

Meanwhile, Algeria's **Zahana Cement** has sustained the momentum it gathered in 4Q17 into 1Q18, after having suffered from technical pullbacks and downtime during the first three quarters of 2017. In 1Q18 Zahana's revenues grew by 31% year-on-year to EGP 160.3 million. The facility's output grew by 37% over the same period, recording 180k tons during 1Q18. Zahana Cement's EBITDA has consequently recovered to EGP 34.1 million, reversing the loss of EGP 21.2 million recorded for 1Q17. The company is currently constructing a new production line with a capacity of 1.7 million TPA, which it expects to come online by the end of 2019.

ASEC Cement Subsidiaries (EGP mn)	**1Q17**	**1Q18**	***% chg***
Al-Takamol Cement Revenues	246.5	363.7	*48%*
Al-Takamol Cement EBITDA	7.3	150.3	*High*
Zahana (Algeria) Revenues*	122.1	160.3	*31%*
Zahana (Algeria) EBITDA*	(21.2)	34.1	*High*

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

Al-Takamol Total Sales Volume (1Q18)

280
K Tons
▲42% y-o-y

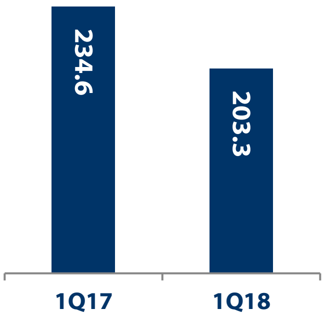
Zahana Total Sales Volume (1Q18)

180
K Tons
▲37% y-o-y

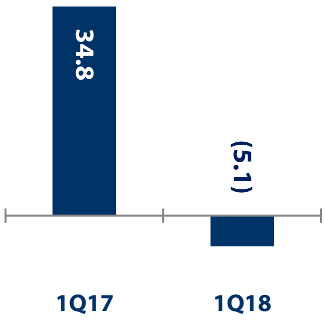
ASEC HOLDING OWNERSHIP — 99.9%

ASEC Engineering recorded a 13% year-on-year decrease in 1Q18 revenues to EGP 203.3 million

ASEC Engineering Revenues
(EGP mn)

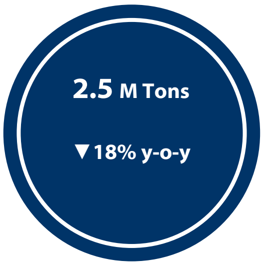


ASEC Engineering EBITDA
(EGP mn)



ASEC Engineering reported revenues of EGP 203.3 million in 1Q18, down 13% y-o-y on the back of a slowdown in the market and stoppages at one of its main clients. Total managed capacity slid 18% y-o-y, standing at 2.5 million tons in 1Q18. As a result ASEC Engineering's EBITDA posted an EBITDA-level loss of EGP 5.1 million for the quarter compared to a positive EBITDA of EGP 34.8 million in the same quarter last year.

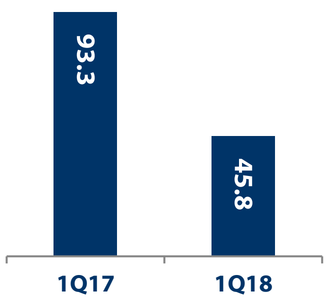
Managed Clinker Production
(1Q18)



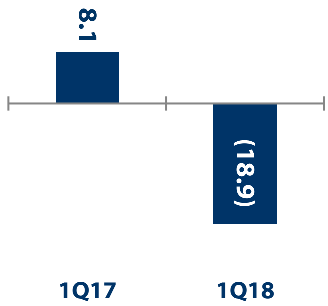
ASEC HOLDING OWNERSHIP — 99.9%

ARESCO reports a 51% year-on-year decrease in revenues to EGP 45.8 million in 1Q18

ARESCO Revenues
(EGP mn)



ARESCO EBITDA
(EGP mn)



ARESCO's revenues declined by 51% y-o-y in 1Q18, recording EGP 45.8 million. This diminished top-line performance comes as ARESCO has already completed most of its contracts and has made some additions to its construction backlog. ARESCO's EBITDA reflects this development, registering a loss of EGP 18.9 million in 1Q18, compared to a gain of EGP 8.1 million in the previous year. ARESCO is aiming to aggressively grow its backlog with several new contracts in the pipeline. One of these contracts, which was signed during the quarter, brought the company's backlog up to EGP 306 million in 1Q18 from EGP 159.8 million at year-end 2017.

Total Construction Backlog
(as at 31 March 2018)

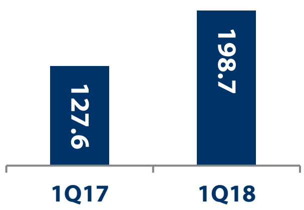
Sector Review: Agrifoods

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

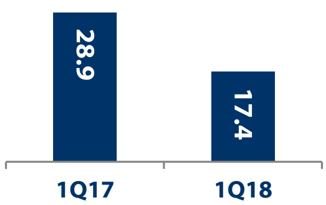
QALAA HOLDINGS OWNERSHIP — 54.9%

Gozour records a 56% year-on-year increase in revenues to EGP 198.7 million in 1Q18

Consolidated Gozour Revenues
(EGP mn)



Consolidated Gozour EBITDA
(EGP mn)



Gozour's consolidated revenues came in at EGP 198.7 million in 1Q18, up 56% y-o-y from EGP 127.6 million in 1Q17 on the back of top-line growth at both Dina Farms and ICDP. Conversely, EBITDA fell by 40% y-o-y to EGP 17.4 million in 1Q18 from EGP 28.9 million in 1Q17, representing a significant drop in Gozour's EBITDA margin between the two periods on the back of a notable increase in feedstock prices, which affected Dina Farms' operating margins. It is worth noting that Qalaa divested its stake in ACST (Dina Farms supermarket chain) at the end of 2017 with the transaction proceeds being fully utilized in settling some of ACST's liabilities.

Gozour Subsidiaries (EGP mn)	1Q17	1Q18	*% chg*
Dina Farms Revenues	158.6	169.7	*7%*
Dina Farms EBITDA	46.2	39.7	*-14%*
ICDP Revenues	40.7	52.6	*29%*
ICDP EBITDA	1.8	6.3	*241%*

Dina Farms maintained a steady growth momentum going into 2018, recording revenues of EGP 169.7 million in 1Q18, which represents a y-o-y growth of 7%. Despite top-line growth, Dina Farms decreased its production of raw milk due to management's strategy to control supply during the winter - which is typically a high season - by managing calving cycles in order to ramp-up production during the summer, which is typically a season of higher raw milk prices and lower production. As a result, production fell by a modest 8% y-o-y to 20.6 thousand tons in 1Q18 from 22.4 thousand tons in 1Q17 with price increases offsetting the decline in production during the period. Despite this, management is hopeful to recover the fall in production during the coming periods while benefitting from the ongoing price growth trajectory. On the other hand, high feedstock prices weighed down the company's operating margins, resulting in margin contractions as EBITDA fell by 14% y-o-y to EGP 39.7 million in 1Q18 versus EGP 46.2 million in 1Q17.

ICDP, which markets Dina Farms' fresh dairy produce, posted an impressive 29% y-o-y increase in revenues to EGP 52.6 million in 1Q18, while SKU volumes sold fell slightly by 3% y-o-y to c.3.0 thousand tons on the back of an overall slowdown in the juice and milk market. Nonetheless, new diversified offerings in the market and higher prices led to a significant increase in EBITDA, which grew more than three-fold y-o-y to record EGP 6.3 million in 1Q18. EBITDA growth represented a 7 percentage-point increase in ICDP's EBITDA margin to 12% in 1Q18 as margins stabilized to normal rates following a period of high raw material cost and sluggish price growth during 2017.

Dina Farms Sales (1Q18)

20,601
Tons raw milk
▼8% y-o-y

Dina Farms Total Herd (as at 31 March 2018)

14,764*
Cows
▼1% y-o-y

* Of which 7,374 are milking cows

ICDP Sales (1Q18)

Dina Farms' fresh dairy producer

2,943
SKUs in Tons
▼3% y-o-y

ENERGY

TRANSPORTATION & LOGISTICS

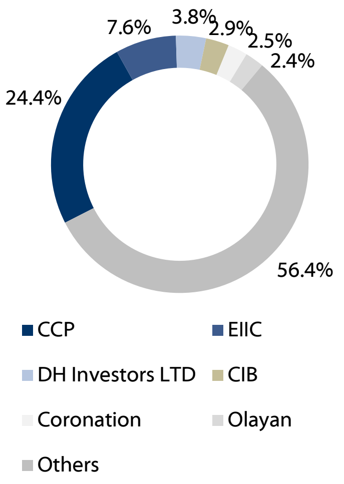
MINING

CEMENT

AGRIFOODS

MID-CAP BUYOUTS

SHAREHOLDER STRUCTURE
(as at March 2018)



CCAP.CA on the EGX

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

Forward Looking Statements

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

CCAP.CA on the Egyptian Stock Exchange	
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