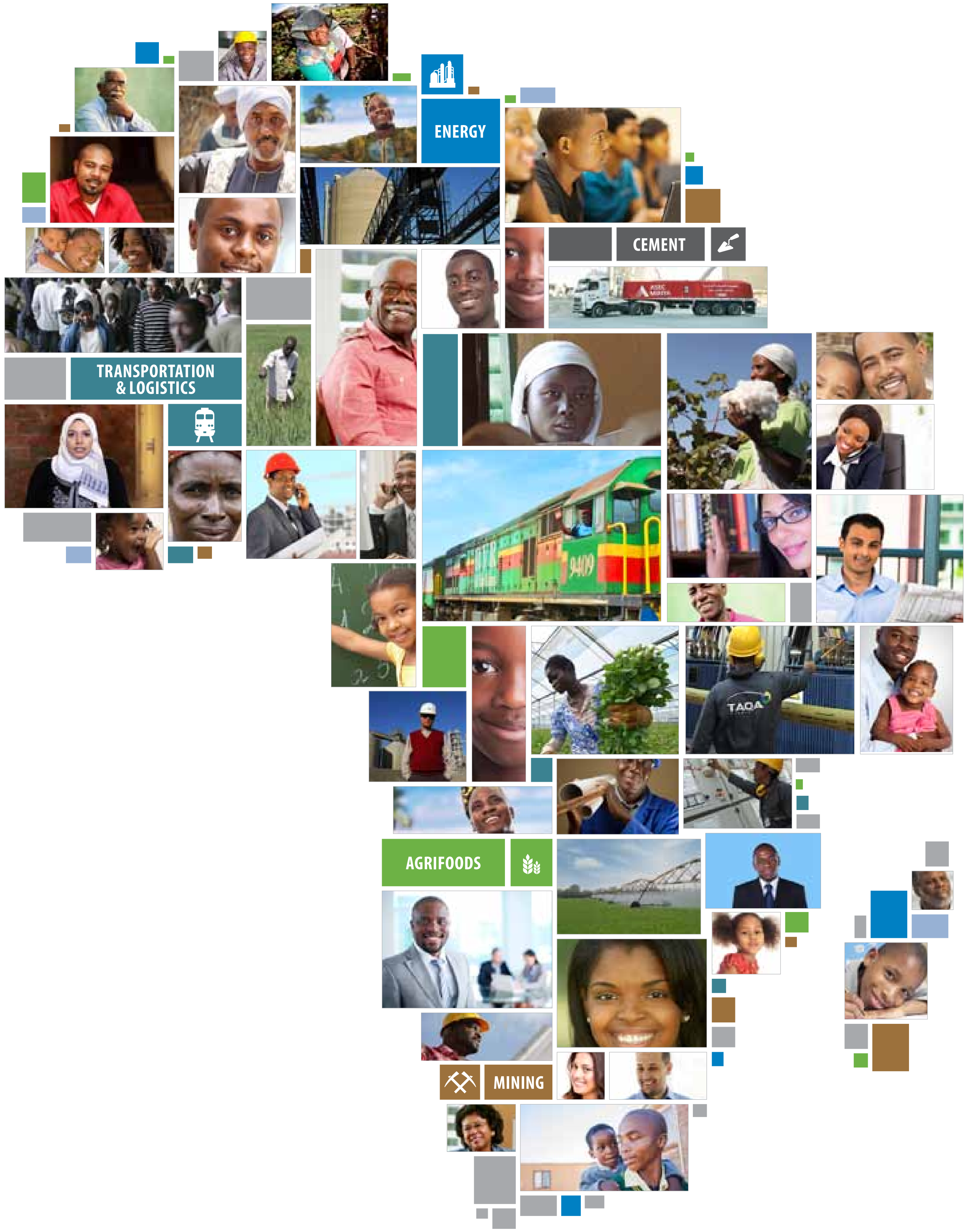
QALAA
HOLDINGS
القلعة

2013

A YEAR OF TRANSFORMATION

AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY



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.

MOVING AHEAD

After a successful decade-long run as Africa's largest private equity firm, Qalaa Holdings has transformed into an investment holding company with a focus on infrastructure and industry.

As part of this transformation and in recognition of the close of our recent capital increase to EGP 8 bn via an EGP 3.64 bn share issuance, we are rebranding. Over the coming period, we are rolling out a slightly modified corporate logo, and our trade name in all materials will become Qalaa Holdings. The word "Qalaa" is a transliteration of the Arabic word القلعة meaning 'citadel.'

The subtle shift in our English name to "Qalaa" from "Citadel" speaks to our fundamental confidence in the prospects across our footprint in Egypt and Africa.

At the present time, the firm's registered legal name as noted in its Egyptian Commercial Registration and other legal documentation remains temporarily unchanged: (القلعة للإستشارات المالية ش.م.م) (Citadel Capital S.A.E.).

We hope you enjoy our 2013 Annual Report and look forward to reporting new developments in the future.

TABLE OF CONTENTS

FOCUSING ON STRATEGIC INDUSTRIES

Qalaa Holdings' ongoing transformation into an investment holding company with a focus on core industries will give us the leeway to hold investments longer, creating more value for our communities, our region and our shareholders.

ENERGY

20.2% of Total Group Revenue FY13

Qalaa Holdings' energy subsidiaries focus on the distribution of energy, including electricity and natural gas (TAQA Arabia); solid waste management, including the production of refuse-derived fuels (Tawazon); refining (Egyptian Refining Company); and fuels bunkering (Mashreq). Other companies serving our clients across their fuel and energy needs will be incorporated on a case-by-case basis.

- Integrated investments along the value chain — upstream, midstream and downstream
- Activities include refining, energy distribution, power generation and renewables
- Currently constructing a greenfield refinery with 4.2 million tons capacity
- Power projects range from large-scale generation to on-sell into the state grid, independent power plants and captive plants
- Providing operation & maintenance services and gas connections to 830,000 Egyptian households
- Converting agricultural and municipal waste into fuel for industry

FOOTPRINT
Egypt, Libya, Malaysia, Oman, Qatar, Saudi Arabia, Sudan, Syria, UAE

CEMENT

37.7% of Total Group Revenue FY13

ASEC Holding portfolio company ASEC Cement is a leading cement manufacturer that currently controls an influenced cement production capacity of 6 million tons per annum (MTPA); its sister companies are leading turnkey contractors. Together, the subsidiaries are helping build critical infrastructure across Egypt, Algeria and Sudan.

- A leading regional cement, engineering and construction group
- Activities include plant design and engineering, technical management, automation and construction
- Portfolio company ASEC Cement is a leading regional cement producer that currently controls an influenced production capacity of 6 MTPA

FOOTPRINT
Algeria, Egypt, Sudan, Syria, Iraq

AGRIFOODS

14.5% of Total Group Revenue FY13

Our agrifoods subsidiaries Gozour and Wafra produce fresh milk, dairy products, staple crops, fruits, vegetables and meat, primarily for domestic consumption by consumers in Egypt, Sudan and South Sudan. We develop land for commercial agricultural use and for the benefit of the communities in which we do business.

- Activities include agriculture and dairy, fast-moving consumer goods (FMCG)
- Gozour offers agriculture and dairy products under the umbrella of Dina Farms Group and FMCG in Egypt
- Wafra is engaged in large-scale cultivation of cash crops in Sudan and South Sudan

FOOTPRINT
Egypt, South Sudan, Sudan

TRANSPORTATION & LOGISTICS

8.4% of Total Group Revenue FY13

Our river transport subsidiary Nile Logistics in Egypt and Sudan offers a more efficient and environmentally friendly alternative to land transport, particularly trucking. In East Africa, Rift Valley Railways operates the national railway of Kenya and Uganda and may ultimately help improve efficiencies for businesses and lower prices for consumers.

- Investments in railway and river transport
- Activities include passenger and freight rail services, logistics, river transport services, port management, stevedoring
- Rift Valley Railways (RVR) holds a 25-year concession to operate 2,352 kilometers of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda
- Nile Logistics provides fuel-efficient river transportation solutions including routes covering the length of the Nile; stevedoring services in sea ports; warehousing; trucking

FOOTPRINT
Egypt, Kenya, South Sudan, Sudan, Uganda

MINING

7.6% of Total Group Revenue FY13

Mining subsidiary ASCOM is the leading provider of quarrying services to the Egyptian cement industry, produces technical calcium carbonate as a value-added export for the global paints, polymers and paper industries, and manufactures environmentally friendly insulation materials (glassrock and rockwool) for use at home and abroad.

- A regional leader in the field of geology and mining, ASCOM is focused on the production of value-added mining products for domestic and export consumption
- Activities include research and development, precious metals mining, mining for the cement industry, quarry management, production of ground calcium carbonate, rockwool and glasswool

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

A NOTE FROM OUR CHAIRMAN & FOUNDER

Just as those who do not study history are doomed to repeat it, those who make themselves slaves to history are every bit as fated never to make it. Instead, the prudent course is to be informed by the lessons of the past — successes and failures in equal measure — but not so hidebound to them that you cannot capture the opportunities before you.

AHMED HEIKAL
Chairman & Founder

That, fellow shareholders, is why we are not in the throes of elaborate plans to celebrate our tenth anniversary year. Instead, we are building on our transformation in 2013 and early 2014 into an investment company with three strategic imperatives that we are confident have set us on a path to rapidly become one of our continent's most significant players in the infrastructure and industrial sectors. These include exiting non-core holdings at the right times and valuations; using proceeds from the divestment program to both deleverage and fuel growth at core subsidiaries; and investing in governance at the Qalaa Holdings and subsidiary levels to make certain we have in place the people and systems we need to make our growth sustainable.

HIGHLIGHTS of 2013

Boiled down to their essence, there were only two highlights of 2013. The first is clearly our transformation program, which saw us decisively shift our business model from that of a hybrid private equity firm into an investment company. The second, a relentless focus on operational and financial execution that saw us become profitable on the standalone level, sharply narrow our consolidated loss, and grow our aggregate revenue and EBITDA figures at our core operational subsidiaries.

After more than two years of work, the first step in our strategic transformation was essentially complete in April 2014 as we closed our EGP 3.64 billion capital increase, leaving us with paid-in capital of EGP 8 billion. An exceptional amount of work — financial, legal, operational, communications and otherwise — went into this critical project, and the results are clear: We now control majority stakes in most of our core subsidiaries in Energy, Cement, Agrifoods, Transportation & Logistics, and Mining. Our balance sheet increased from EGP 5.8 billion at the end of 2012 to EGP 30 billion at the end of 2013 (a figure that will rise further in the first two quarters of 2014). And over the coming two to three years, our consolidated financial performance will become the absolute measure of our financial performance.

Backed by a continued emphasis on operational improvements and cost control at the Qalaa Holdings and subsidiary levels, we have seen a dramatic improvement in our financial performance. The firm was modestly profitable on a standalone level throughout FY13. Our consolidated net loss fell by nearly half year-on-year, while total aggregate revenues at operational core subsidiaries rose nearly 6% to EGP 6.5 billion and EBITDA shot up nearly 70% to EGP 553.5 million on a full-year basis. I am confident these EBITDA-level improvements will begin hitting our bottom line in 2015 and beyond as energy subsidies are lifted in Egypt and infrastructure spending continues to rise across our footprint.

Underpinning this improved performance are hundreds of changes large and small, including:

- A substantial investment in staff at the Qalaa Holdings and subsidiary level, including new Managing Director- and CEO-level talent drawn from a range of backgrounds including the national and global banking sector, the petroleum industry, and home-grown multinationals.
- Important developments across our portfolio of greenfield investments, including the start of production at ASEC Minya (our 2 MTPA cement plant in Egypt); the singing of a 25-year contract (extendable for a further five years) for a concession to build a fuel bunkering and logistics terminal on the north face of the Suez Canal; and continued strong progress on the build-out of ERC, our US$ 3.7 billion greenfield petroleum refinery.
- A creative approach to problem-solving, which has allowed us to rapidly react to changing market conditions, as when we shifted our river transportation subsidiary's emphasis to higher-margin, predictable stevedoring and trans-shipment operations as the state again delayed removal of subsidies that artificially inflate the cost-effectiveness of competing road transportation options.
- Continued incremental investment in promising core subsidiaries ranging from the completion of our herd expansion program at Dina Farms (Egypt's leading producer of fresh milk) to the start of full production on our second glass-wool insulation production line at GlassRock.
- A continued emphasis on execution at brownfield investments, including Rift Valley Railways (the national railway of Kenya and Uganda), where we have invested more in the past two years than in the previous three decades with the launch of GPS-based cargo tracking technologies; the rehabilitation of hundreds of kilometers of dilapidated or previously closed track, including the re-opening of a key route linking northern Uganda to the rest of East Africa; and the reconditioning of rolling stock and locomotives alongside our first purchase orders for brand new locomotives.
- Dogged support to management teams at operational core subsidiaries as they continue to capture market opportunities, ranging from TAQA Arabia's win of a contract to connect 66,000 new households to the national natural gas grid to Tawazon's continued penetration of Egypt's market for refuse-derived fuel as industries look for alternative sources of energy. We continue to believe that energy subsidies will be lifted.
- Continued investment in the communities in which we do business, whether that is ensuring our subsidiaries offer training and advancement opportunities to members of the districts in which they do business to our continued backing of the Citadel Capital Scholarship Foundation, which marked in 2013 the award of its 115th scholarship.

THE ROAD AHEAD

We are confident that our views on the Egyptian economy will be vindicated. Egypt will need to lift unrestricted fuel subsidies in favor of conditional cash payments and will gradually devalue its currency. We will enter into a period of high inflation and structural shifts but we are well-positioned.

As I write this, we are also beginning the rollout of our new English-language brand identity. The choice of Qalaa Holdings is a subtle shift — Qalaa is an English-language transliteration of the Arabic word that has been our legal and trade name since our founding in 2004 — but one that speaks to our fundamental confidence in growth prospects across our Egyptian and African footprint.

With the full backing of our Board of Directors, the management team at Qalaa Holdings and our subsidiaries have a three-point action plan for 2014 and 2015. As I noted earlier, we have identified a range of non-core assets that we will divest at the right time and valuations over the coming three years or so. Two of these sales have already been announced in the first half of 2014: The sale of Sudanese Egyptian Bank and Sphinx Glass.

As Qalaa Holdings, we were delighted to have played an important role in their growth stories. Indeed, we shepherded Sphinx Glass from an idea on a drawing board into a major national player and key exporter to regional markets. As Qalaa Holdings, we have made a promise to shareholders to focus only on core industries where we see the highest growth prospects. Divestment will be a clinical, dispassionate process; sometimes, as the adage goes, one must kill one's darlings.

Today, Qalaa is responsible at the holding level for c. 22% of the group's total debt of c. EGP 9.1 billion; the energy and cement sectors making similar contributions, with a further 23% of total debt accounted for by the combined loads of our transportation and logistics, agrifoods and non-core holdings. Proceeds from our divestment program will be used to both fund growth and de-leverage — at both the Qalaa and subsidiary levels. Our goal is simple, but ambitious: To be debt-free by 2019 at both the Qalaa Holdings and subsidiary-holding levels, with only operating companies carrying appropriate levels of debt.

Alongside these two pillars, we are also making considerable investments of time, intellectual capital and funds in governance at both the Qalaa Holdings and subsidiary levels. From the recent hiring of an experienced, full-time Head of Internal Audit to the writing and implementation of policies and procedures governing a host of functions and activities, our goal is simple: To give management at all levels the tools they need not just to drive growth, but to create and protect shareholder 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 40,000 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.

OUR HERITAGE

Qalaa Holdings' roots go back to its founding in 2004 as Citadel Capital, an Egyptian private equity firm with EGP 2 million in paid-in capital. Just eight years later, in 2012, the company was the leading private equity firm in the Middle East and Africa with 19 Opportunity-Specific Funds controlling platform companies with investments of US$ 9.5 billion. Investments spanned 15 countries and 15 industries including energy distribution, solid waste management, agrifoods, cement, refining, transportation and glass manufacturing.

OUTSTANDING RETURNS

From 2004 to 2012, the company raised and invested equity of more than US$ 4.9 billion, including more than US$ 940 million of its own capital. In the same period, Qalaa Holdings generated more than US$ 2.2 billion in cash proceeds from five successful exits (three full and two partial) on investments of US$ 650 million, more than any other private equity firm in the region.

FLEXIBLE APPROACH

Between 2004 and 2012, Qalaa Holdings completed a total of 54 acquisitions and new company formations, pursuing control investments across the deal-type spectrum, including turnarounds, buyouts, consolidations / industry roll-ups and greenfields.

The company's approach was to raise equity via Opportunity-Specific Funds that would in turn control a subsidiary company in a specific industry; the company also successfully created two standard institutional funds — the MENA and Africa Joint Investment Funds — its first standard institutional funds.

From its first investment, the company's business model was to pursue an incremental approach, allowing it to nurture and build its investments through challenging economic climates, helping good companies become great; domestic leaders become regional powerhouses.

SOPHISTICATED LPs

From the beginning, Qalaa Holdings built a stellar reputation and established a long track record as a trusted partner-of-choice for sophisticated international LPs including development finance institutions. Qalaa Holdings' shareholders and the limited partners in its OSFs have included leading investors and family offices from Egypt, the Gulf Cooperation Council and North Africa, as well as a growing base of international institutional investors.

RANKED LARGEST FIRM IN AFRICA

A founding member of the Egyptian Private Equity Association (EPEA), and a board member of the African Private Equity Association (AVCA), Qalaa Holdings was ranked five years running as the largest private equity firm in Africa by Private Equity International on the PEI 300, which also ranks the company among the ten largest in global emerging markets.

QALAA HOLDINGS TODAY

ENERGY
AGGREGATE REVENUES
EGP 1.3 BN

CEMENT
AGGREGATE REVENUES
EGP 2.2 BN

MINING
AGGREGATE REVENUES
EGP 523.9 MN

AGRIFOODS
AGGREGATE REVENUES
EGP 1.2 BN

TRANSPORTATION & LOGISTICS
AGGREGATE REVENUES
EGP 527.5 MN

AGGREGATE REVENUES
6.5
EGP BN

TOTAL # OF EMPLOYEES
38,703

AGGREGATE EBITDA
553.5
EGP MN

Figures are for the financial year ending 31 December 2013

TRANSFORMATION

Qalaa Holdings is in the process of transforming its business model into an investment holdings company, with an eye on capturing the compelling upside of longer holding periods while shedding non-core investments to focus on top companies in high-growth industries.

In 2012, we began a strategic transformation of our business model that will see us become an investment company. Drawing on our heritage as Africa's leading private equity firm by private equity assets under management (AUM) raised, we will be a long-term investor in Africa's infrastructure and resources sector, helping build a better tomorrow for more than 1 billion citizens.

As part of this transformation, we will focus on subsidiary companies in core industries including Energy, Cement, Agrifoods, Transportation & Logistics, and Mining. Non-core investments will be divested over the coming three or more years in an orderly manner, with proceeds from their sale being reinvested to accelerate growth of core subsidiaries. Meanwhile, in part using the proceeds from its capital increase, which was completed in April 2014, the company will acquire majority ownership stakes in the majority of its core subsidiaries.

CAPITAL INCREASE

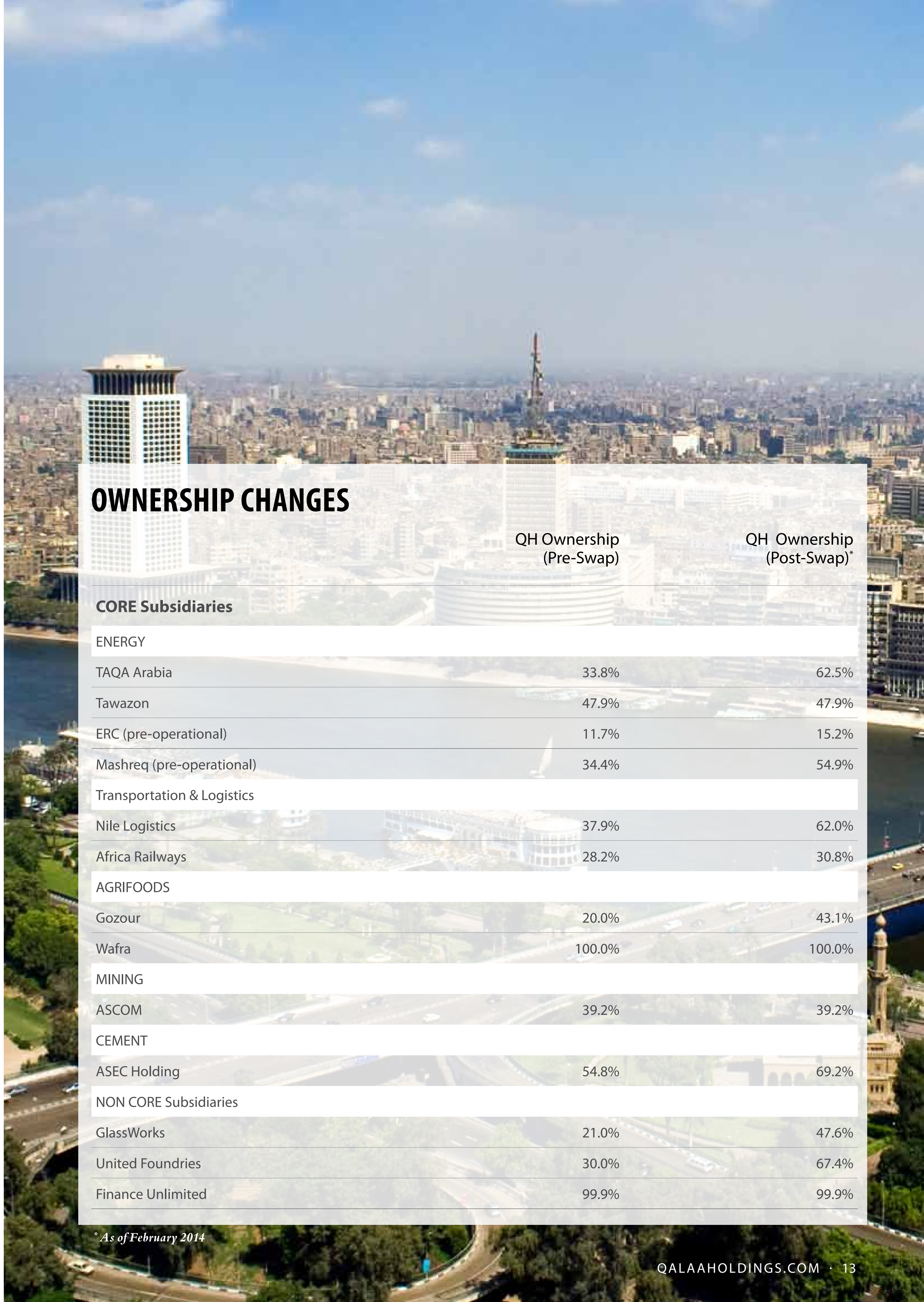
As a key part of the transformation process, the company has completed an EGP 3.64 billion capital increase approved by shareholders at an extraordinary general meeting (EGM) on 20 October 2013. The second phase of the capital increase was completed in April 2014, and was fully subscribed.

The share issuance at par value (EGP 5) has resulted in the company's paid-in capital rising to EGP 8.0 billion from EGP 4.36 billion. The closing date for the first round of subscriptions took place on 13 February 2014, and the second round was completed in April 2014.

ASSET PURCHASES AND ADD-ON INVESTMENTS

The company is using the proceeds of the capital raising to increase ownership in select investments and subsidiaries. As of the first quarter of 2014, Qalaa Holdings had completed its planned purchases of additional stakes in its subsidiary companies totaling EGP 3.7 billion as part of its ongoing transformation into an investment company that will hold majority stakes in its subsidiaries in core industries: energy, cement, agrifoods, transportation & logistics, and mining.

As a result of the program, assets on Qalaa Holdings' balance sheet rose to EGP 30 billion as at year-end 2013 vs. less than EGP 6 billion the previous year.



OWNERSHIP CHANGES

	QH Ownership (Pre-Swap)	QH Ownership (Post-Swap)*
CORE Subsidiaries		
ENERGY		
TAQA Arabia	33.8%	62.5%
Tawazon	47.9%	47.9%
ERC (pre-operational)	11.7%	15.2%
Mashreq (pre-operational)	34.4%	54.9%
Transportation & Logistics		
Nile Logistics	37.9%	62.0%
Africa Railways	28.2%	30.8%
AGRIFOODS		
Gozour	20.0%	43.1%
Wafra	100.0%	100.0%
MINING		
ASCOM	39.2%	39.2%
CEMENT		
ASEC Holding	54.8%	69.2%
NON CORE Subsidiaries		
GlassWorks	21.0%	47.6%
United Foundries	30.0%	67.4%
Finance Unlimited	99.9%	99.9%

** As of February 2014*

DIVESTING NON-CORE ASSETS

In tandem with the investment purchases of core assets Qalaa Holdings is divesting non-core assets at appropriate times and valuations — to allow the company to better focus on its core industries.

Company	Industry
Potential Exits in 2014	
MGM	Glass Manufacturing
AAC/AMC	Metallurgy
Dice	Textiles
Flour Mill	Agrifoods
Djelfa	Cement
Zahana	Cement
ASEC Engineering (Real Estate)	Real Estate
Asenpro	Construction
Potential Exits in 2015	
Haydelina	Medical Supplies
UCF	Metallurgy
Bonyan (Equity Value)	Specialty Real Estate
Smart Village	Real Estate
Nile Logistics (Real Estate)	Real Estate
Potential Exits in 2016	
Wataneya	Packaging and Printing
OPIC Loan Repayment including interest	-
NDT Convertible including interest	-
Finance Unlimited (Microfinance)	Financial Services
Rally Convertible	Upstream Oil & Gas

Divestments concluded to date include the sale of 100% of non-core portfolio company Sphinx Glass for an enterprise value of US$ 180 million, the 16% sale of its holding in a convertible loan to ASEC Holding at face value and accumulated interest up to January 20th, 2014 for a consideration of US$ 13 million, and the sale of the Sudanese Egyptian Bank (SEB) for total consideration of US$ 22 million. Other divestments, including the possible sales of Zahana Cement Company of Algeria, are in the pipeline.

SPHINX GLASS

In June 2014, Qalaa Holdings singed a sale and purchase agreement with Saudi Arabia's Construction Products Holding Company (CPC) for the sale to CPC of 100% of Sphinx Glass. Qalaa Holdings' 73.3% stake in Sphinx Glass will result in cash proceeds of around US$ 73 million to Qalaa Holdings.

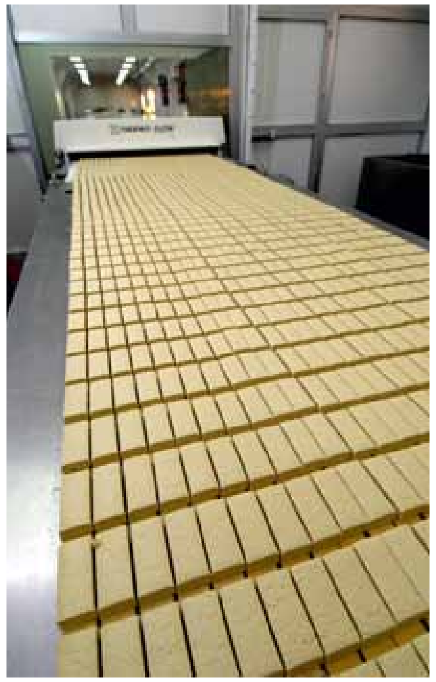
Sphinx Glass is a leading Egyptian producer of float glass and one of the largest independently operated float glass producers in the MENA region.

SUDANESE EGYPTIAN BANK

In April, 2014, Qalaa Holdings exited its full 66.12% stake in Sudanese Egyptian Bank (SEB) in a US$ 22 million sale to the Islamic Solidarity Bank of Sudan. Sudanese Egyptian Bank was a portfolio company of Finance Unlimited, a non-core Qalaa Holdings subsidiary in the regional banking and finance industry.

MILESTONES:

TRANSFORMATION AND RISK REDUCTION



› JANUARY 2013
TAQA Power, a branch of TAQA Arabia begins operations at its first 120 MVA electrical substation in Nabq.

› JANUARY 2013
Rift Valley Railways (RVR) completes phase 1 of installing a new GPS based signaling and control system, the most substantial upgrade in the 100-year history of the railway.

› FEBRUARY 2013
Nile Cargo, a portfolio company of Nile Logistics, Qalaa Holding's subsidiary in the logistics, river and port management sector, announces the completion of its first anchorage operation with EGP 47 million in purpose-built floating cranes in the Port of Alexandria.

› MARCH 2013
ASEC Minya, a subsidiary of ASEC Cement, enters into key partnerships to alleviate hunger and promote education in the Upper Egyptian governorate of Minya.

› MARCH 2013
Qalaa Holdings appoints energy industry veteran Khaled Abubakr Executive Chairman and leading investment banker Pakinam Kafafi CEO of TAQA Arabia.

› APRIL 2013
Dina Farms takes receipt of the second and final herd of 1,000 high-quality pregnant heifers from the United States, bringing the total herd size to 15,000 animals, including 9,000 milking cows.

› MAY 2013
Mashreq Petroleum, a core subsidiary company, signs a 25-year concession agreement with the East Port Said Port Authority enabling Mashreq to build the first independent tank terminal in Egypt.

› JUNE 2013
ASEC Minya launches clinker production at its 2.0 MTPA cement plant in Upper Egypt.

› JUNE 2013
Enjoy launches its first television campaign in five years after re-launching new packaging and logo in 2012.

› JUNE 2013
The Qalaa Holdings Scholarship Foundation (CCSF) announces 11 recipients for its 7th annual round of scholarships. The scholars will pursue master's-level studies at top international universities and institutions in Europe and the United States.

› JULY 2013
Rift Valley Railways (RVR) announces that it has completed the building of 73 kilometers of new railway track between Mombasa and Nairobi costing US$20 million (KES 1.7 billion [Kenyan Shillings, kshs]). The company also announced a KES 800 million technology upgrade that includes global positioning system (GPS)-based software that centrally controls the movement of trains and cargo along the railway track.

› SEPTEMBER 2013
Qalaa Holdings sees significant leadership changes, as the company bids farewell to Marwan Elaraby as he rejoins the international law firm Shearman & Sterling LLP. In the same month, the company appoints distinguished banker Amr El-Garhy to head the firm's Corporate Finance and Investment Review function.

› SEPTEMBER 2013
Qalaa Holdings receives regulator approval from the Egyptian Financial Supervisory Authority (EFSA) to convene a general meeting on its proposed EGP 3.64 bn share issuance.

› SEPTEMBER 2013
ASEC Cement announces that its subsidiary ASEC Minya (formerly Arab National Cement Company) has begun cement production at its 2.0 MTPA cement plant in Minya, Egypt. The plant began producing clinker in May 2013.

› SEPTEMBER 2013
A consortium including ASEC Cement and Iraq's Qemmet El-Iraq wins a contract to rehabilitate and manage for 14 years the Muthanna Cement Plant in Muthanna Governorate, Iraq.

› OCTOBER 2013
Qalaa Holdings announces that it has signed a sale and purchase agreement to acquire a 49% stake in float glass manufacturer Sphinx Glass from DH Investors Limited, bringing the company's effective stake in the company to 59.7%.

MILESTONES:

TRANSFORMATION AND RISK REDUCTION

› OCTOBER 2013
Qalaa Holdings receives shareholder approval to proceed with EGP 3.64 bn share issuance, which will see the company's paid-in capital rise to EGP 8.0 bn.

› OCTOBER 2013
RVR completes the first phase of the rehabilitation of 500 kilometers of track that links Kenya with Tororo in Eastern Uganda and Gulu in the north, ending two decades of disuse and inefficiency. The re-launched Tororo-Gulu-Pakwach line is providing businesses targeting East African markets with a faster and more-cost effective way of moving cargo by rail .

› NOVEMBER 2013
TAQA Arabia signs a cooperation agreement with the Ministry of Petroleum to supply 66,000 homes with natural gas.

› JANUARY 2014
Qalaa Holdings announces that it has acquired c. US$ 534 mn in debt extended by select international lenders to the National Oil Production Company (NOPC) for a total consideration of US$ 60 million.

› FEBRUARY 2014
Qalaa Holdings announces that 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
Qalaa Holdings sells 16% of its holding in a convertible loan to ASEC Holding at face value and accumulated interest up to 20 January 2014 for a consideration of US$ 13 million.

› 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
Industry veteran Ahmed El Rashidi is appointed to head Gozour as part of an overall restructuring of Gozour's food processing business that aims to capitalize on synergies between the Group's companies.

› FEBRUARY 2014
Dina Farms achieves record raw milk production, north of 200 tons per day, with milk production expected to peak at 230 tons per day in March 2014.

› MARCH 2014
Qalaa Holdings shareholders approve second and final round of capital increase to EGP 8 bn.

› MARCH 2014
Qalaa Holdings announces that it is in the final push to divest the Sudanese Egyptian Bank (SEB).

› MARCH 2014
Qalaa Holdings announces that it is in talks to divest its minority stake in Zahana Cement Co. as part of its drive to better focus on core subsidiaries in which it holds majority interest.

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

› 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 and CPC Holdings of Saudi Arabia conclude the signing of a sale and purchase agreement for 100% of Sphinx Glass at an enterprise value of c. US$ 180 million.

WHERE WE DO BUSINESS

Qalaa Holdings' subsidiaries operate across Africa and the Middle East.

At the northern and eastern edges of our footprint, the MENA region offers a number of compelling fundamentals: It has the third-largest population in the world; the oil and natural gas rich countries of the Gulf and North Africa; strong sovereign fiscal positions; economic diversification and infrastructure spending programs announced by many regional governments; government legislative and fiscal support for private sector development; a sound regional banking system; a fast-growing and essentially un-leveraged consumer class; and the continuing shift of energy-intensive industries from Southern Europe to North Africa.

Further to the south, 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 the Middle East, the company sees substantial opportunities in Africa presented by the strong growth of the continent's consumer base — which is leading to increased consumption and which will translate into stronger demand for consumer finance. A "value-added" approach to management of the continent's natural resource wealth will prioritize higher-value exports as opposed to pure sales of commodities.

Moreover, a new generation of African policymakers have prompted changes in governance that have been the catalyst of positive change, opening previously off-limits sectors of their economies to investment by the private sector.

In the ten years to 2010, six of the ten fastest-growing economies in the world were in Africa — and seven of the ten projected to be the fastest-growing in 2011-15 are on the continent, according to data compiled by the IMF World Economic Outlook and the Economist.

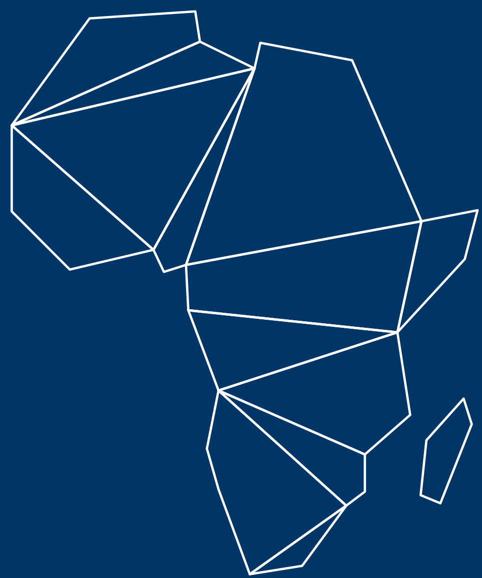
INVESTING IN THE WORLD'S MOST COMPELLING ECONOMIES

A NEW GENERATION OF POLICYMAKERS

From expansionary fiscal policy in the GCC to a broad trend toward liberalization in Africa, a new generation of policy makers is opening opportunities for private capital.

+1 BN CONSUMERS

Africa and the Middle East are home to well over 1 billion consumers who are globally aware and have rising expectations.



US$ 48 BN ANNUAL INFRASTRUCTURE DEFICIT

Africa needs annual investment of US$ 93.3 bn in infrastructure, but nets US$ 45.3 bn. Fully 80% of the deficit is in the energy sector.

HIGH-GROWTH MARKETS

Africa is home to seven of the 10 fastest-growing economies in the world.

GROWING POPULATION

Africa will be home to the world's largest and fastest-growing working-age population by 2030 — while China's population will be declining and India's will be stable.

THE AFRICAN CENTURY

It's time for Africa: With growing economic and political stability, a wealth of natural resources, trends towards urbanization, the lion's share of the world's non-cultivated arable land and more, the opportunities for Africa are boundless.

How Can Africa Boom?

- By ensuring macroeconomic and political stability
- By investing in:
  - Physical Infrastructure—roads, railroads, airports, sea ports, bridges, sanitation systems, alternative power sources, etc
  - Technological Readiness
  - ICT Infrastructure
  - Education
  - Health Care
  - Job-Intensive Sectors to absorb coming job-market entrants

What's Next?

- Better Governance
  - With better governance at the macro level you are seeing African success stories which is making most nations up their game
- Continued Urbanization — While capitalizing on rural resource wealth
  - Growth will continue to come on the back of natural resource extraction, increased urbanization, investment in infrastructure development
  - The trick is to be ready with infrastructure by the time Africa is home to the world's largest and fastest-growing workforce
- Exploitation of Common Markets Within Africa
  - There are a lot more opportunities in Africa generally and a lot of room to grow companies regionally via the creation of effective Common Market blocks that are now emerging, SADC, EAC, COMESA

THE AFRICAN GROWTH STORY

GOVERNANCE

DEMOGRAPHICS

IMPACT OF DEVELOPING RESOURCES

REVERSE BRAIN DRAIN

POTENTIAL DEMOGRAPHIC DIVIDEND

- **More than 1 billion consumers**
- **Consumer Market: US$ 860 bn in 2008**
- **Projected Growth: By 2040, Africa is expected to have the world's largest working-age population — and growing faster than China**

SUPPORTIVE POLICY MAKING

Governments across the region are opening previously hands-off strategic sectors to private equity, including:

- **Power generation**
- **Energy distribution**
- **Refining**
- **Large transportation projects**

IN AFRICA, CHALLENGES ARE OPPORTUNITIES

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.

US$ 93 billion

The WEF estimates that Africa needs US$ 93 billion annually until 2020 for infrastructure development: US$ 1.86 trillion in total

14

out of the 20 least competitive economies in the entire world are African, with the biggest gaps seen in the quality of institutions, infrastructure, macroeconomic stability, education, and ICT

3%

Internet penetration rate in Africa is the lowest in the world

TRANSPORTATION & LOGISTICS NETWORKS

+50%

of the sale price of goods is accounted for by transport costs

59%

of Africa's population is 6 hours or more from a major urban area

- Intra-regional trade accounts for just 9% of Africa's total commerce, compared to nearly 50% for emerging Asia.
- Transport costs can be 50-75% of the sale price of goods in landlocked countries such as Malawi, Uganda and Rwanda.
- Shipping a car from China to Mombasa costs US$4,000, and from Mombasa to Kampala it costs US$5,000.

QALAA HOLDINGS' TRANSPORTATION INVESTMENTS ARE AFRICA-FOCUSED

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 kilometers of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda, including the Ugandan capital of Kampala. Since acquiring RVR, Qalaa Holdings has been working with management and its local partners to implement a five-year, three-point turnaround program with investments of US$ 287 million, that has seen key operational and safety improvements as well as expanded capacity. For more information on this key African transportation company, please see page 66 of this Annual Report.

NILE LOGISTICS

Nile Logistics, Qalaa Holdings' subsidiary company in the logistics, river transport and port management sector, provides fuel-efficient river transportation solutions that harness the power of the River Nile, linking producers and importers to global and local markets. Nile Logistics is home to four complementary companies; Nile Cargo, National River Ports Management Company (NRPMC), Keer Marine and Ostool Trucking Company. With a well-developed portfolio of services, Nile Logistics provides seamless door-to-door service for industrial and agricultural producers and traders in Egypt, Sudan and South Sudan. For more information on this key African transportation company, please see page 64 of this Annual Report.

POWER GENERATION / DISTRIBUTION

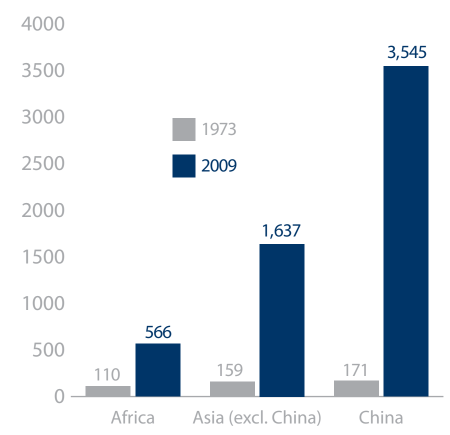
43%

The WEF estimates that only 43% of Africans have household electricity; in rural sub-Saharan Africa, that rate falls to only 10% of people, on average

US$300bn

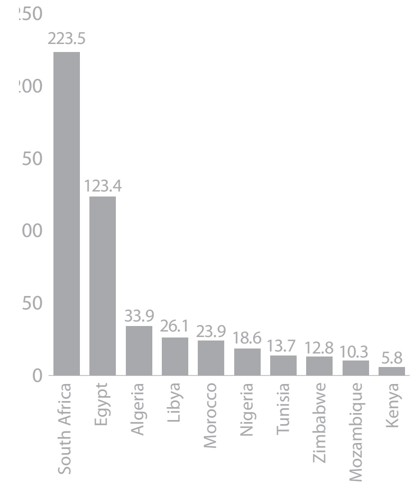
The World Bank estimates that Africa needs an investment of US$ 300 bn into its power sector to maintain economic growth at current levels

WORLD ELECTRICITY GENERATION, CAPACITY GROWTH 1973-2009 (TWH)



Source: Key World Energy Statistics 2011

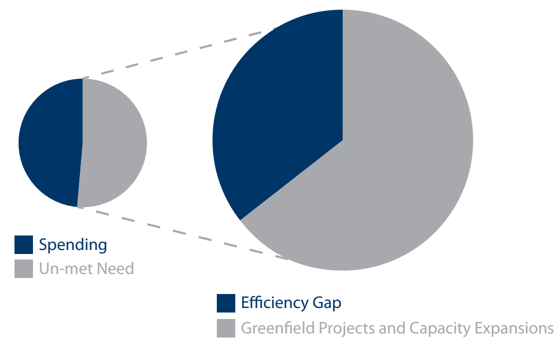
ELECTRICITY CONSUMPTION 2009 (TWH)



Source: IEA Factbook 2011

ANNUAL SPENDING ON INFRASTRUCTURE IN SUB-SAHARAN AFRICA:US$ 45.3 BILLION

80% OF THE GAP: THE ENERGY SECTOR



* The Efficiency Gap is the actual financial cost of spending the USD 45.3 billion in infrastructure financing. This additional US$ 17.4 billion results from widespread inefficiencies ranging from allocation processes to technical problems at project sites.

Source: Africa Infrastructure Country Diagnostic, African Development Bank, 2010

QALAA HOLDINGS' ENERGY INVESTMENTS ARE AFRICA-FOCUSED

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. For more information on this key African energy company, please see page 42 of this Annual Report.

TAWAZON

Tawazon, Qalaa Holdings' subsidiary company for investment in the regional solid waste management industry, includes 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 presence in Oman, Malaysia, Sudan, Libya, Saudi Arabia and Syria. For more information on this key African energy company, please see page 44 of this Annual Report.

RESPONSIBLE INVESTING

Innovation, value creation and sustainability are key with all our investments, as we ultimately aim to make a lasting impact on the communities in which we do business. In addition to looking for financial returns commensurate with risks, we are always looking to make a targeted, positive and measurable impact on the communities and the environments in which we operate.

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 encouraging community growth and development we can leave the communities in which we do business better than we found them.

Qalaa Holdings has always pursued non-traditional investments that unlock potential. Today, as we transform our business model from a private equity firm to an investment holding company, we have even more opportunity to make a positive impact given the longer tern nature of our investments.

By incorporating ESG issues into our decision making process and aligning our objectives with those of society at-large, we will not only deliver strong returns, but we will also help nurture and grow the economies of Africa and the Middle East. We hold our individual businesses accountable to strict standards that are in-line with our integrated corporate engagement strategy.

Qalaa Holdings has contributed more than US$ 60 million to community development programs since 2004, particularly in activities related to education, vocational training and human resource development.

From a focus on higher education and the development of human capital in Egypt, to community engagement and vocational training for workers in Egypt and Algeria, to helping rural communities gain access to basic education and vocational training in Sudan, we are committed to supporting education.

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.

ENDOWING EDUCATION

THE QALAA HOLDINGS SCHOLARSHIP FOUNDATION (CCSF)

Launched in 2007, the Qalaa Holdings Scholarship Foundation has granted 122 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. CCSF 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, CCSF has grown into the largest private sector scholarship programs in Egypt.

THE QALAA HOLDINGS FINANCIAL SERVICE CENTER (QHFSC) AT AUC

In November 2006, Qalaa Holdings donated US$ 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 US$ 30,000 annually to cover operating costs.

EMPOWERING COMMUNITIES

By encouraging community growth and development we can leave the communities in which we do business better than we found them. Our subsidiary companies are all held accountable to strict standards that are in line with our integrated corporate engagement strategy.

Wafra, our subsidiary company in the Sudanese agriculture sector, has put in place a US$ 1.58 million fund for social infrastructure improvements near Kosti in Sudan's White Nile State. Rift Valley Railways (RVR), the primary investment of subsidiary company Africa Railways, invests in community engagement programs to promote the health and safety of employees and the public, encourage environmental stewardship and foster collaborative relationships with the communities it serves in Kenya and Uganda.

In 2013, our portfolio company ASEC Cement undertook two major initiatives to alleviate hunger and promote education in Minya, where the company has just launched a 2.0 MTPA greenfield cement plant. EGP 2 million was donated to the UN's World Food Program to fund school meals in Minya and a partnership agreement was signed with Minya University to improve student skills by offering training programs for chemistry and geology majors.

ENVIRONMENTAL SUSTAINABILITY

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.

IMPACT INVESTING

Qalaa Holdings is a committed member of the Global Impact Investing Network (GIIN), a non-profit organization established in 2009 by leading industry professionals dedicated to targeting investments that generate measurable social and environmental benefit in addition to financial returns. At Qalaa Holdings the concept of impact investing has been a driving force behind all our transactions and investment strategies.

US$ +60 MN

+ US$ 60 MN CONTRIBUTED TO COMMUNITY DEVELOPMENT PROGRAMS SINCE 2004

122

SCHOLARSHIPS AWARDED SINCE 2007

US$ 30 K

US$ 30,000 ANNUALLY DONATED TO COVER OPERATING COSTS FOR THE QHFSC

US$ 1.58 MN

US$ 1.58 MN FUND FOR SOCIAL INFRASTRUCTURE IMPROVEMENTS IN SUDAN'S WHITE NILE STATE

DEVELOPING HUMAN CAPITAL

LEADERSHIP

OUR LEADERSHIP

Qalaa Holdings benefits from a young, dynamic leadership team consisting of six Executive Directors. The company employs professionals, including a strong team of investment professionals. The vast majority of senior staff are from the region and enjoy the benefits of long relationships with key players in the MENA business community, proven industry expertise and substantial international exposure.

AHMED HEIKAL

Chairman and Founder

Experience: 25 years
Background: EFG Hermes, Founoon

HISHAM EL-KHAZINDAR

Co-Founder and Managing Director

Experience: 15 years
Background: EFG Hermes, Goldman Sachs

KARIM SADEK

Managing Director, Transportation & Logistics

Experience: 18 years
Background: Arab Bank, CIB

MOHAMED SHOEIB

Managing Director, Energy

Experience: 34 years
Background: EGPC, EGAS, Agiba Petroleum

AMR EL-GARHY

Managing Director, Agrifoods & Head of Corporate Finance & Investment Review Function

Experience: 32 years
Background: National Investment Bank, EFG Hermes

MOATAZ FAROUK

Chief Financial Officer

Experience: 16 years
Background: EFG Hermes, P&G

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 long had a Board of Directors dominated by a majority of non-executives. In 2013, the firm began taking steps to invest in its approach to governance with a view to ensuring sustainable growth, enhanced risk management and maximal efficiency across all subsidiary companies. This determined approach to governance will progressively regulate a wide range of practices at Qalaa Holdings and its subsidiary companies, ranging from anti-fraud policies to how management interacts with shareholders and creation of shareholder value across our subsidiaries.

Fundamentally, Qalaa Holdings believes good governance is not merely about obeying the letter of the law, but also about institutionalizing processes 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 meeting quarterly 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' 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 diligences for all subsidiaries. Strict internal controls and reporting standards are a cornerstone of our governance principles at Qalaa Holdings 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 good governance is a fundamental enabler of superior corporate performance. The components of good 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.

To drive this process forward, Qalaa began as part of its transformation initiative a program that focuses on institutionalization at the Qalaa and subsidiary levels of the systems, policies and procedures management needs to support and grow the businesses.

This process continues in 2014 and has most recently extended to bolstering the Internal Audit function. In keeping with global norms, the Internal Audit function will formally report to the Audit Committee of Qalaa Holding's Board of Directors, with a 'dotted-line' relationship to the Office of the Chairman.

Throughout 2014, the Internal Audit function's focus will be on the adoption of best practices to enhance the systems needed at the Qalaa Holding level — starting with basic processes including the internal audit charter and anti-fraud policy, and extending into a deep risk assessment across the subsidiaries. The Internal Auditor's focus will be on validating the policies, procedures and controls that will strengthen the firm's ability to create and maximize stakeholder value through identifying areas of focus for Qalaa Holdings and subsidiary companies' management.

This ongoing investment in people and systems to enhance governance functions is a core component of Qalaa Holdings' focused and sustainable future growth.

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
Representing Citadel Capital Partners LTD

Mohamed Shoeib
Board Member
Representing Citadel Capital Partners LTD

Amr El-Garhy
Board Member
Representing Citadel Capital Partners LTD

Moataz Farouk
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

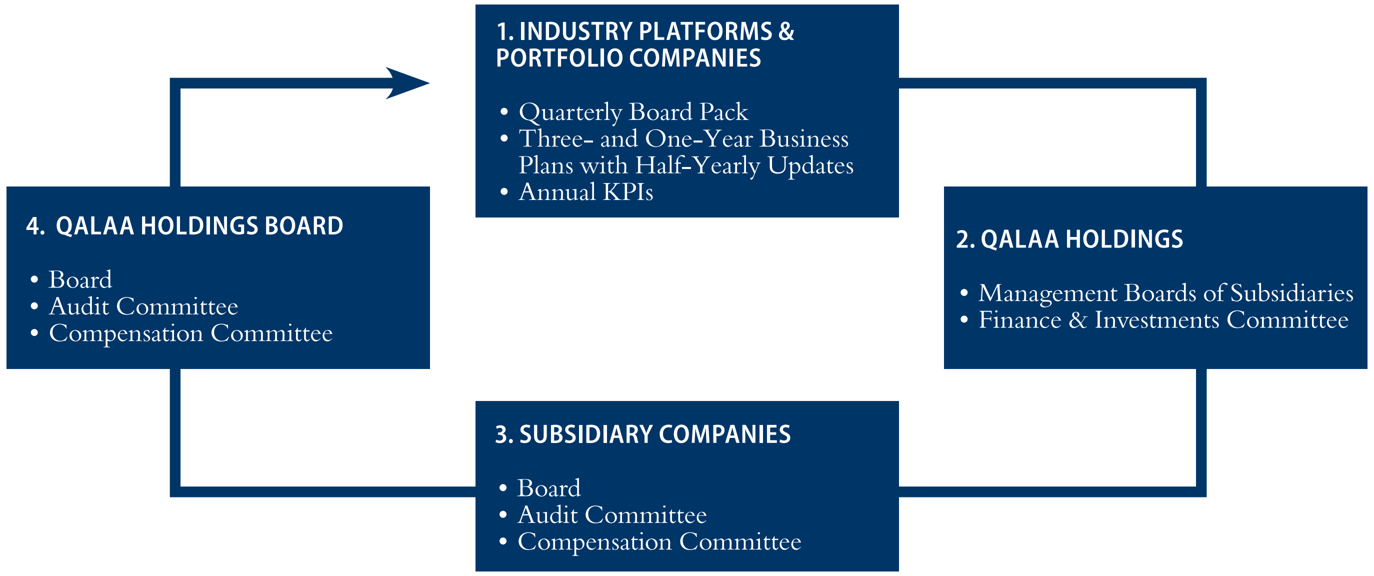
Osama Hafez
Board Member
Representing Olayan

Philip Blair Dundas, Jr.
Board Member

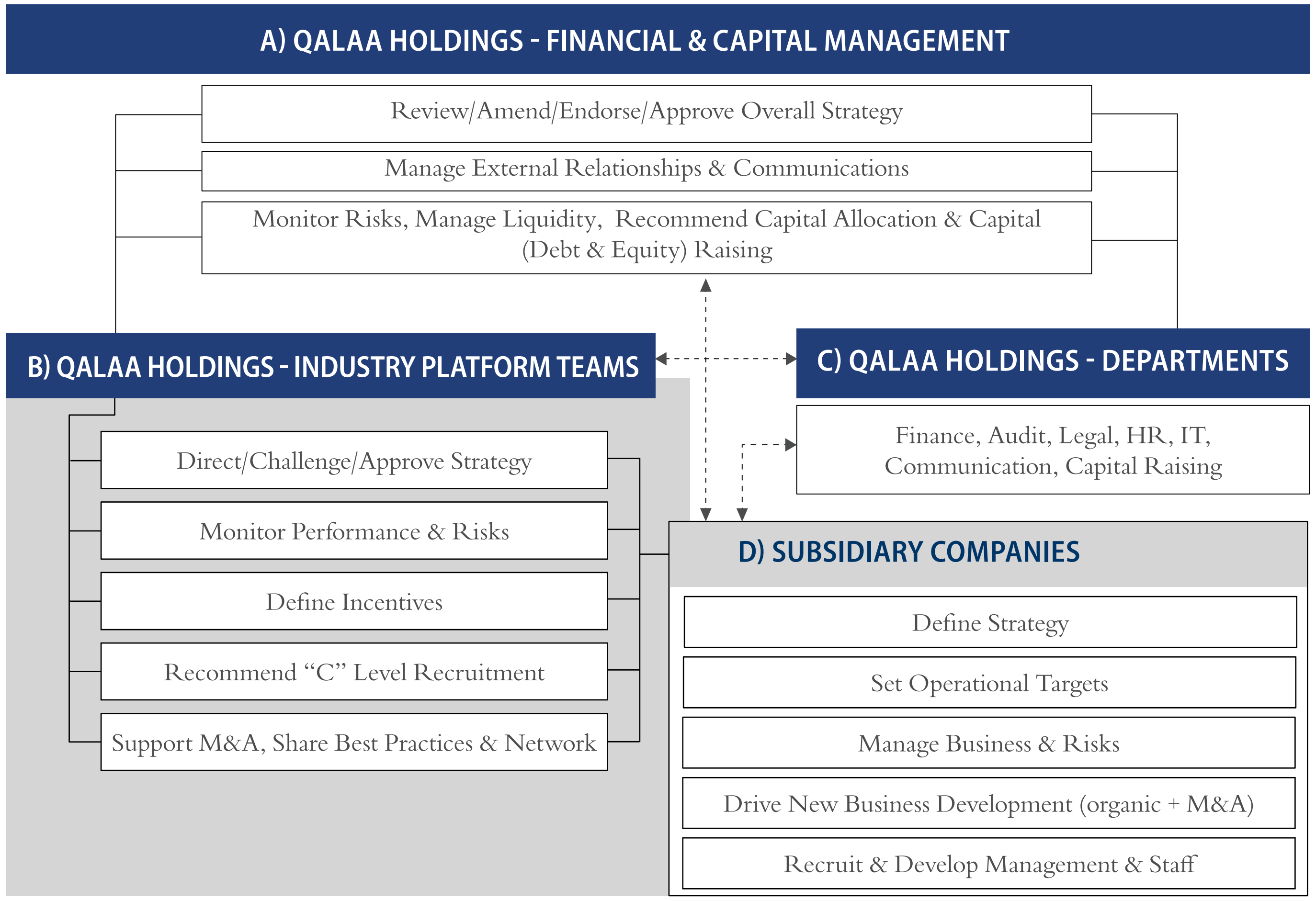
Ragheed Najeeb Shanti
Board Member

Sheikh Mohamed Bin Sehem
Board Member

DECISION MAKING AT QALAA HOLDINGS



DEFINED SET OF ROLES AND RESPONSIBILITIES



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 Corporate Finance & Investment Review Function, Head of Agrifoods
- **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 ElEbiary**
  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 Corporate Finance & Investment Review Function, Head of Agrifoods
- **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 ElEbiary**
  Managing Director
- **Karim Badr**
  Managing Director

AUDIT COMMITTEE

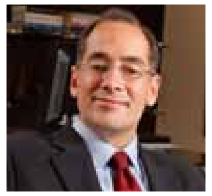
- **Philip Dundas**
  Chairman of the Committee
- **Magdy El Desouky**
  Committee Member
- **Osama Hafez**
  Committee Member

COMPENSATION COMMITTEE

- **Philip Dundas**
  Chairman of the Committee
- **Magdy El Desouky**
  Committee Member
- **Osama Hafez**
  Committee Member

MANAGEMENT COMMITTEE

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

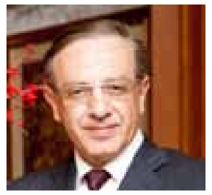
Mohamed Abdellah
Managing Director

Karim Badr
Managing Director

Karim Sadek
Managing Director, Head of Transportation & Logistics

Amr El-Garhy
Managing Director-Head of 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 ElEbiary
Managing Director

Alaa El Fas
Managing Director

Mostafa Sowelem
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

Ahmed El Sharkawy
Managing Director

Raouf Tawfik
Managing Director

Hazem Dakroury
Head of Government Relations

Tarek Hassan
Head of Legal Department

Amr Namek
General Counsel

Ihab Rizk
Head of Human Resources

SECTORS AND SUBSIDIARIES

OUR INDUSTRIES

As the leading investment company in Africa and the Middle East, Qalaa Holdings builds businesses in the core industries that will define our region's future: Energy, Cement, Agrifoods, Transportation & Logistics, and Mining. The businesses we build in these 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.

ENERGY OVERVIEW

To keep pace with projected economic growth and provide much needed energy capacity in the region, Qalaa Holdings has invested in energy as one of our core industries. 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 energy problems that the region faces today.

We are currently in the process of constructing a greenfield refinery with 4.2 million tons capacity that will produce up to 3 million tons of Euro V diesel and jet fuel enabling Egypt to reduce its current level of diesel imports by 60%.

Our power projects range in nature from large-scale generation to on-sell into the state grid, independent power plants and captive plants for large-scale developments, industrial zones and large factories.

We have provided operation & maintenance services and gas connections to 830,000 Egyptian households, a figure that represents 16% of the total connections in Egypt and solidifies our position as the country's largest private sector gas distributor.

In the alternative energy sector we are converting agricultural and municipal waste into fuel for industry as well as compost and animal fodder.

SECTOR MANAGING DIRECTOR

With an impressive career spanning 34 years in the Egyptian upstream and downstream oil and gas sector Mr. Shoeib is a renowned industry expert. Before joining Qalaa Holdings, Shoeib was the head of the Egyptian Natural Gas Holding Company (EGAS). Prior to his heading EGAS in 2011, he was the Vice Chairman for Operations at the Egyptian General Petroleum Company (EGPC). He graduated from Cairo University's Faculty of Engineering in 1980.

Mohamed Shoeib

KEY MANAGEMENT

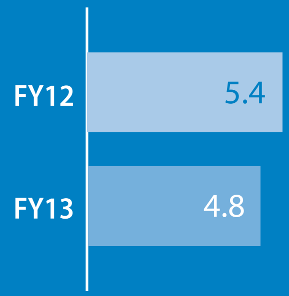
TAQA ARABIA
Khaled Abubakr
Executive Chairman
Pakinam Kafafi
Chief Executive Officer

TAWAZON
Hisham Sherif
Chief Executive Officer

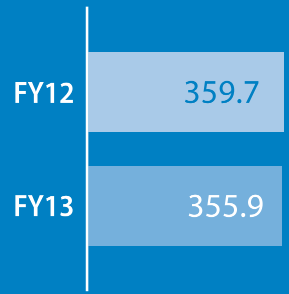
EGYPTIAN REFINING COMPANY
Abdel Fattah Abu Zeid
Chairman
Mostafa Al Ramly
Chief Financial Officer

MASHREQ
Tamer Abubakr
President & Managing Director

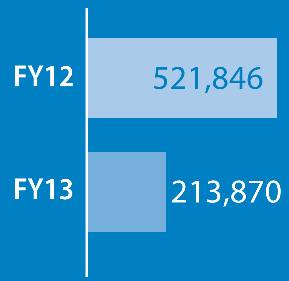
TOTAL GAS DISTRIBUTED (IN BCM) FY12 VS FY13



TOTAL ELECTRICITY DISTRIBUTED (MILLION kW/hr) FY12 VS FY13



TOTAL AGRICULTURAL WASTE COLLECTED (TONS) FY12 VS FY13



Percent of Total Group Revenues
FY12 vs FY13

MARCH 2006
Energy Investments Commence
Qalaa Holdings makes first investment in energy sector with the creation of TAQA Arabia.

DECEMBER 2009
First TAQA-Branded Stations
First TAQA Marketing stations launched in the rural Egyptian governorates of Behaira, Assiut, Sharkia, Kafr El Sheik and Ismailia.

AUGUST 2010
ERC Debt Signed
ERC, one of Africa's largest project finance deals reaches the signing of a US$ 2.6 billion debt package with the participation of key development finance institutions and export credit agencies.

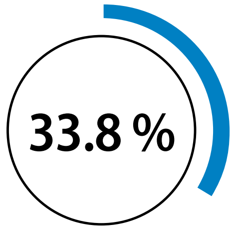
NOVEMBER 2010
Establishing a Green Platform
Qalaa Holdings makes first investment in the regional solid waste management industry with the creation of Tawazon.

OCTOBER 2012
Launch of Independent Power Plant
TAQA Power launches operation of independent power plant that will provide electricity to petrochemicals company E-Styrenics.

DECEMBER 2012
New Leadership
Mohamed Shoeib is appointed as Head of the Energy division.

MAY 2013
Mashreq Inks 25-Year Concession Agreement
Mashreq Petroleum signed a 25-year concession agreement with the East Port Said Port Authority, which is extendable by up to five years..

TAQA ARABIA



QALAA HOLDINGS OWNERSHIP*

* Pre-swap

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 & Construction: TAQA Arabia is the largest natural gas distributor in Egypt, with long term concessions covering 11 Egyptian governorates. TAQA Arabia has the largest 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: The leading integrated private power player in the Egyptian market with engineering, development, generation, and distribution operations along the power value chain.

Fuel Marketing: 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.

OPERATIONAL UPDATE

TAQA Arabia's FY13 consolidated revenues rose 7.7% y-o-y to EGP 1.2 billion, and EBITDA was 13.8% higher than the previous year at EGP 165.1 million despite the discontinuation of operations at the South Valley Cement power plant early in the year, the impact of which was offset by improvements seen in 3Q13 and 4Q13 in both the power and the gas construction segments.

At the **Power division**, Generation at the Marsa Allam power station increased from 24.6 MKW to 34.1 MKW reflecting a 39% increase in FY13 while distribution at the Nabq station decreased by 3%. Volumes of electricity generated fell sharply by 38.8% due to the end of operations at the power plant supplying South Valley Cement project in the first quarter.

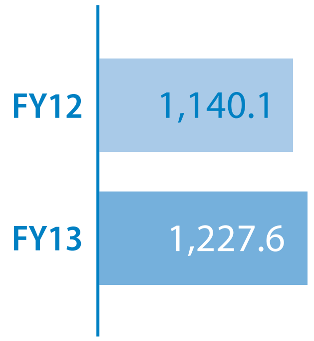
Accordingly, Power division revenues dropped 9.8% y-o-y in FY13 to EGP 269.3 million, while EBITDA was up 6.3% to EGP 86.2 million. Notably, EGP 21.2 million of the full year's EBITDA was generated in the fourth quarter, which saw a 21.7% year-on-year increase. The increase in EBITDA comes on the back of higher profitability distribution from the Nabq station.

The **Gas Distribution division**, the company's strongest generator of cash flow, recorded a 7.1% rise in FY13 revenues to EGP 182.8 million, fueled by higher industrial gas prices, which outweighed an 11.1% decrease in gas distribution volumes caused by nationwide supply shortages. FY13 EBITDA came in at EGP 83.8 million, 5.4% higher than same period last year.

TAQA Arabia's **Gas Construction** operations saw an 8.1% y-o-y increase in revenues in FY13 to EGP 207.3 million, and a doubling of EBITDA for the same period to EGP 15.3 million. Notably, 3Q13 and 4Q13 saw a return to EBITDA-level profitability as work began on a new industrial project during the third quarter.

The **Fuels Marketing division** saw revenues rise 10.3% y-o-y to EGP 541.2 million as a price increase on lubricants was implemented, coupled with improved national availability of diesel fuel post the 30 June Revolution. This resulted in a 72.5% increase in FY13 EBITDA to EGP 8.8 million despite the impact of the economic slowdown on lubricant volumes.

TAQA ARABIA REVENUES (EGP MN) FY12 VS FY13



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

EGYPT, LIBYA, SUDAN, QATAR, UAE

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.

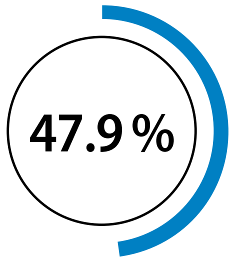
The companies are active in the following areas:

Agricultural Solid Waste Management: ECARU collects and processes agricultural waste in Egypt. In 2013, it collected 213,870 tons of 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 kt of waste annually. In addition, the company was recently awarded a similar contract for 1.09 million tons of waste annually in the governorate of Dakahleyya.

Solid Waste Engineering & Contracting: ENTAG has thus far built more than 75 sorting & 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 focus is on providing biomass and RDF as alternative fuels to heavy energy consumers such as cement factories as well as the export of waste to be used for residential and industrial heating purposes through densification projects.



QALAA HOLDINGS OWNERSHIP*

* Pre-swap

OPERATIONAL UPDATE

Tawazon reported a 25.6% year-on-year drop in FY13 revenue and a resultant deterioration in EBITDA. Notably, 1H12 revenues were inflated by non-recurring revenue at ECARU recorded in the first quarter of 2012.

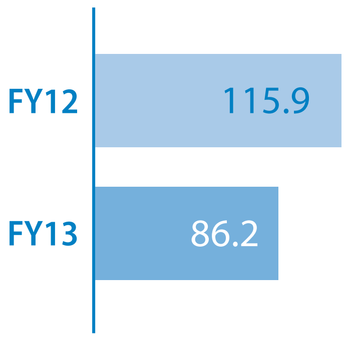
ECARU reported a 14% year-on-year drop in revenues in FY13, mostly attributable to the absence of tipping fees from the Egyptian Environmental Affairs Agency (EEAA). ECARU did not collect waste within the agricultural project in the third and fourth quarters due to non-payment of outstanding receivables to ECARU by the EEAA; lack of clarity as to the renewal of agricultural waste collection contracts; and lack of agreement on a pricing structure. To put this in perspective, the company generated EGP 13.6 million worth of tipping fees in 4Q12 and zero in 4Q13. However, supply of biomass to Cemex reached 22,824 tons in 4Q13 compared to 4,788 tons in 4Q12.

ECARU's EBITDA in FY13 also witnessed a sharp fall to negative EGP 9.5 million. Given the lower waste collection rate, all direct fixed costs were borne on the COGS level and could not be counted as inventory. This explains the relative increase in COGS compared to the decrease in revenues.

ECARU delivered 13,599 tons of biomass (rice straw and fruit trimmings) to Italcimenti during a 4Q13 trial for a longer-term contract. The company expects to increase its supply to the contractual rate of 100,000 tons per year in 2014. To fulfill its contractual tonnage obligations to Italcimenti and Cemex, ECARU will focus its collection efforts in areas such as Wady El Mollak and Nubareyya (collecting mostly fruit trimmings) and other potential sites beyond the confines of its present collection contracts.

ENTAG continued to see minimal revenues and EBITDA in 4Q13, as the company's revenue model — which is largely based on securing 'one-off' contracts — delivers very lumpy revenues. Many countries in the region have slowed investment spending since the beginning of the Arab Spring in 2011, and ENTAG's plans were accordingly disrupted. In 4Q13 the company did however generate EGP 1.5 million from technical support services to a Nigerian client for the design of a municipal waste plant with the balance of the quarter's revenues being generated from maintenance services to sister-company ECARU. ENTAG remains active in seeking new projects in the region.

TAWAZON REVENUES (EGP MN) FY12 VS FY13



Tawazon provides biomass and RDF as alternative fuels to heavy energy consumers such as cement factories

EGYPT, OMAN, MALAYSIA, SUDAN, NIGERIA, LIBYA, SAUDI ARABIA, SYRIA

EGYPTIAN REFINING COMPANY (ERC)

11.7 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

Developed by Qalaa Holdings, ERC is a state-of-the-art US$ 3.7 billion refinery and one of Africa's largest ever project finance deals that 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 60% 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 US$ 1.1 billion in equity provided by a broad spectrum of investors including the Egyptian General Petroleum Corporation (EGPC, which has invested US$ 270 million for a 23.8% interest), Qatar Petroleum International (QPI, which has committed over US$ 362 million for an effective 27.9% interest) and Qalaa Holdings (which has directly and indirectly invested over US$ 155 million and holds an effective equity stake of 11.7%). 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 (US$ 85 million, 6.4% ownership), the Dutch development bank FMO (US$ 29 million, 2.2% ownership) and Germany's DEG (US$ 26 million, 2.0% ownership). The InfraMed Fund, the largest investment vehicle dedicated to infrastructure in the Mediterranean area, is also an investor with an effective ownership of 7.5% on an investment of US$ 100 million.

The US$ 2.6 billion debt package for ERC was signed in August 2010. The package includes US$ 2.35 billion of senior debt and US$ 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 EGPC at international prices under a 25-year offtake agreement. As an import substitution project delivering diesel and other high-value products to EGPC at the heart of the consumption market in Greater Cairo, the ERC project is viewed as strategically important to Egypt's energy security.

EGPC estimates that ERC will result in more than US$ 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.

ERC has taken receipt of its 350,000 square meter plot of land and overall project progress stands at approximately 30% putting the facility on track to begin operations in the first quarter of 2017. 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.

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.

OPERATIONAL UPDATE

Engineering, construction and procurement work for ERC remains solidly on track, with overall progress at 32.5% complete and engineering being well over 76% complete. All land plots are now handed-over as of 23 June 2014 and production of the first on-spec products is expected to begin in January 2017.

ERC is a strategic national project that has the potential to more than halve Egypt's present-day diesel imports

EGYPT

MASHREQ

34.4 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

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.

OPERATIONAL UPDATE

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 products 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 with three berths that will 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 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.

Full-scale construction will commence once the appropriate financing structure is in place.

Mashreq will help ease the nation's shortage of refined products by facilitating imports

EGYPT

CEMENT OVERVIEW

From Egypt to Algeria and Sudan, Qalaa Holdings' companies in the cement sector produce high-quality building materials that meet international environmental standards, while helping build critical national infrastructure in Africa and the Middle East.

Qalaa Holdings, through its subsidiary company ASEC Holding, has pursued promising opportunities in regional markets with strong fundamentals where the demand for cement continues to outpace supply.

Despite recent political instability in the MENA region, strong fundamentals such as large growing populations, abundant raw materials, and low production costs will eventually lure back high levels of public and private investment into infrastructure and industrial modernization initiatives, boosting demand for cement. Our investments in cement production, construction and engineering management directly address this demand and help build infrastructure to support the region's growth.

SECTOR MANAGING DIRECTOR

Prior to joining Qalaa Holdings in 2007, Mr. Salah worked with Arab Consulting Engineers in the Project Management Department, where he managed projects including the US$ 750 million CityStars multi-purpose real estate development and a US$ 107 million float glass factory in Tenth of Ramadan City. He holds a BSc in Engineering from Cairo University and an MBA from the Arab Academy for Technology and Maritime Transport in Cairo.

Tarek Salah

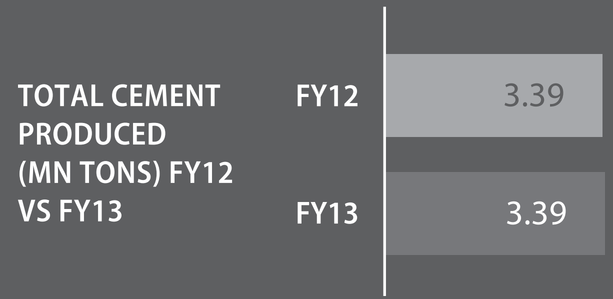
KEY MANAGEMENT

ASEC CEMENT

Tarek El Gammal *
Chief Executive Officer

Sameh Naguib
Chief Financial Officer

* Please note that Giorgio Bodo served as Chairman and Chief Executive Officer of ASEC Cement from April 2008 – April 2014.



EGP **1,016.4** MN

CEMENT DIVISION REVENUES IN FY13

EGP **1,194.0** MN

CONSTRUCTION AND MANAGEMENT SEGMENT REVENUES IN FY13

Percent of Total Group Revenues FY12 vs FY13

NOVEMBER 2010
ASEC Cement Inaugurates Greenfield Plant in Sudan
ASEC Cement launches Takamol, its US$ 252.7 million greenfield cement plant 320 kilometers north of the Sudanese capital of Khartoum.

AUGUST 2011
ASEC Engineering and Management Signs Contracts for Technical Management of Three Cement Plants
Three 5-year contracts to manage new cement plants that will create over 750 jobs in Egypt's Qena, Beni Suef and Assiut governorates

MAY 2012
ASEC Cement Completes Zahana Overhaul in Algeria
Work begins on a new raw mill that will expand capacity at the recently overhauled Zahana plant in Algeria.

SEPTEMBER 2012
ASEC Engineering Wins Renewal of Misr Qena Cement Technical Management Agreement
ASEC Engineering wins a second 10-year contract for the technical management of Misr Qena Cement.

SEPTEMBER 2013
ASEC Minya Begins Cement Production Serving Upper Egyptian Markets
ASEC Minya begins producing cement at its 2.0 MTPA greenfield plant in Minya.

MAY 2014
ASEC Engineering Expands into Sub-Saharan Africa with New O&M Contract in Mozambique
Operations and Maintenance contract with Cimento Nacionale Ltda, a major cement producer in Mozambique, is the first step in ASEC Engineering's plans for geographical expansion into Sub-Saharan Africa.

ASEC HOLDING

54.8 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

ASEC Holding is a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East. With over 30 years of experience, ASEC's portfolio of services includes plant design and engineering, technical management, automation and construction. Portfolio company ASEC Cement is emerging as a leading regional cement producer that plans to produce 10 million tons per annum (MTPA) of cement by 2016 in attractive, key markets in the region, including Egypt, Sudan and Algeria.

Qalaa Holdings' cement platform company is ASEC Holding, a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East. With more than 30 years of experience, ASEC's portfolio of services includes plant design and engineering, technical management, automation and construction.

ASEC's portfolio includes cement manufacturing (ASEC Cement with production facilities: Al-Takamol Cement in Sudan, Misr Qena Cement, ASEC Ready Mix and ASEC Minya in Egypt, Zahana Cement Co. and Djelfa (under construction) in Algeria and a greenfield license in Syria). ASEC's construction and management services are carried out through ARESCO, ASEC Engineering, ASEC Automation and ASENPRO.

ASEC Cement is emerging as a leading regional cement producer with an influenced cement production capacity of 6.5 MTPA in attractive, key markets in the region, including Egypt, Sudan and Algeria. ASEC Cement is in the process of converting all of its facilities to solid and alternative fuels to mitigate the risk of dependence on fossil fuels, which are currently in short supply in Egypt and Sudan and likely to rise to international prices in the coming three years as subsidies are progressively removed.

ASEC Cement holds a 35% stake in Zahana Cement, which, as part of Qalaa Holdings' stated intention of holding only majority stakes in core subsidiaries, the company is actively seeking to divest. The company is in talks with General of Ciments Algerie (GICA), the Algerian holding company that controls all public-sector entities operating in the building materials sector, regarding the planned exit.

OPERATIONAL UPDATE

CEMENT DIVISION:

ASEC Cement reported improved results from the majority of its plants in FY13. Consolidated cement revenues increased by 35.2% year-on-year in FY13 to EGP 1.0 billion, thanks to higher cement prices in Algeria, Sudan and Egypt, in addition to the consolidation of ASEC Minya, a new development in 4Q13. Consolidated EBITDA was up by 46.5% y-o-y to EGP 154.4 million, as increased revenues and EBITDA from Al-Takamol Cement, ASEC Ready Mix and positive contribution from ASEC Minya offset a drop in EBITDA from Zahana Cement (which the company intends to exit, discussed overleaf) caused by higher fixed costs as a result of a major overhaul of one of its lines in the second quarter.

WITHIN ASEC CEMENT:

Misr Qena Cement, (MCQE on the EGX, not fully consolidated into ASEC Cement's results, but investment income from which is recorded above the EBITDA line) saw revenues rise 28% year-on-year in FY13 to EGP 955.6 million, driven by a 21% rise in selling prices in response to increases in fuel costs. EBITDA was 9.1% higher in FY13 than FY12 at EGP 351.2 million and EBITDA margins, though 6 percentage points lower than previous year, are still at very healthy levels of 37% due to higher fuel costs. The company reached 113% capacity utilization with volumes of 2.0 million tons sold in FY13, 6.1% higher than FY12. Notably, the conversion of plants to run on coal is currently on hold because of issues related to environmental approvals for the import and use of coal.

ASEC Ready Mix, the first ready mix cement producer focused on the high-potential markets of Upper Egypt, now operates batch plants in Assiut, Qena, Sohag and Aswan. Sales revenues continued their steady rise in 2013, posting a gain of 15% year-on-year in FY13 to close the period at EGP 63.2 million. Rising revenues were supported by a 13% rise in selling prices, though on almost steady volumes

ASEC Holding is a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East

EGYPT, SUDAN, ALGERIA

ASEC HOLDING (CONT'D)

(1% y-o-y rise), due to fuel shortages, government projects kept on hold and some political unrest in Upper Egypt. EBITDA rose by 11% to EGP 6.4 million, despite the scarcity and relatively high cost of fuel in FY13.

Zahana Cement Co., a key brownfield investment of ASEC Cement located in western Algeria 40 kilometers away from the city of Wahran, had a particularly challenging year, with operations affected by heavy rainfall (which resulted in two-week closure due to flooding), an overhaul of the wet line, and nearby worker strikes. That said, FY13 cement production was only 4% lower year-on-year at 772,000 tons, while sales revenues for FY13 were at EGP 366.3 million, a 6.9% increase over FY12, thanks to an 11% increase in selling prices. EBITDA, affected by a 34% increase in fixed costs related to the wet line overhaul, came in at EGP 103.0 million in FY13 compared to EGP 136.0 million in the same period last year, a drop of 24.3%.

Civil works for the new raw mill (which will take Zahana's cement capacity to c.1.0 MTPA of clinker and c.1.2 MTPA of cement) are 100% complete; entered into production in the first week of March 2014.

The company announced in March that it is considering exiting its stake in Zahana Cement via a sale to Algerian government, in line with Qalaa Holdings's drive to focus on majority-owned investments.

In Sudan, **Al-Takamol Cement Co.** achieved positive EBITDA for the fourth quarter in a row in 4Q13, leading to FY13 EBITDA of EGP 18.08 million, up from negative EGP 37.6 million in FY13. Throughout FY13, shortages in heavy fuel oil in Sudan affected production and sales, with cement consumption in Sudan rising barely 1% in FY13, following a 12% increase in FY12. Al-Takamol sales volume dropped by 7% to 0.64 million tons due to severe shortages in fuel supply. Notably, ex-factory cement prices at Al-Takamol rose 33% in FY13, pushing revenues to EGP 411.8 million, a 24.2% increase over last year. However, scarcity in fuel oil led to a 40% increase in fuel and oil costs y-o-y.

However, in light of an improved cost structure following the completed acquisition of Berber for Electrical Power by end of FY13 (which allows the company to pay for electricity based on consumption rather than a take-or-pay agreement), Al-Takamol now appears poised for a far stronger financial performance in 2014. The company had previously been a major contributor of non-cash losses to ASEC Holding and, as a result, to Qalaa Holdings's consolidated results.

ASEC Minya, a US$ 360 million, 2 MTPA greenfield cement plant in Upper Egypt, began production of clinker and cement on June 10 and June 27, 2013, respectively. Cement sales have gone up from an average of 3,000 tons per day in 2Q13 to an average of 4,000 tons per day in September 2013, recording a high of 5,540 tons in late November 2013, and 5,800 in December. The fourth quarter marked the first normal financial statements to the company. Revenues came in at EGP 123.4 million and EBITDA was EGP 29.9 million for that quarter. Notably, ASEC Minya (formerly referred to as the Arab National Cement Company, ANCC) was the final new cement plant that ASEC Cement brought online in Egypt in 2013; no new capacity is expected to enter operations in the coming four years.

CONSTRUCTION DIVISION

The construction division saw a 6.4% decrease in revenues in FY13 to EGP 1.2 billion, largely attributable to electrical service and automation systems provider ASEC Automation, which has faced a 27% drop in its revenues due to a number of delays in its customers' projects. Despite this, EBITDA almost tripled in FY13 to EGP 49.6 million from EGP 17.0 million in FY12.

The positive movement in EBITDA is driven by a turnaround at turnkey contractor ARESCO, which has continued its positive performance, and ASEC Engineering, which has renegotiated three of its contracts at higher prices, having a positive impact on 2014 revenues and profitability. ASEC Engineering has also reduced its headcount, which improved its EBITDA margins in FY13.

ASEC Cement is in the process of converting all of its facilities to solid and alternative fuels to mitigate the risk of dependence on fossil fuels

AGRIFOODS OVERVIEW

Access to safe and healthy food is a top priority for citizens of Egypt and the region. Addressing this need necessitates investments in multiple solutions that provide safe, healthy and affordable food while tackling the issue of ever-rising populations.

Qalaa Holdings' investments in agrifoods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region, namely inefficient managerial expertise, the lack of economies of scale and insufficient funding. Qalaa Holdings' companies in the agrifoods sector bring trusted household names to market, from tahina and halawa made by Rashidi El-Mizan to fresh milk and meat from Dina farms and fresh juices and dairy products made by Enjoy, we are introducing new levels of specialization and economies of scale to the market.

Qalaa Holdings' investment in large-scale farming in Sudan and South Sudan, which will cultivate more than 500,000 feddans of land, is a critical step towards the attainment of long-term food security in the country. Growing staple crops at home for domestic consumption first and then selling value-added products regionally and beyond, minimizes the need for expensive imports. Large-scale farming is the most efficient, scalable and sustainable way to make significant strides in boosting productivity, while ensuring that local farmers continue to have access to land and resources.

Climate change and the scarcity of natural resources are among top challenges facing the region. Since inception in 2004, Qalaa Holdings has been committed to rationalizing consumption with all of its investments, especially water. Dina Farms for example, is using the world's top irrigation systems on its 9,500 feddans of land in Egypt.

SECTOR MANAGING DIRECTOR

Prior to joining Qalaa Holdings, Mr. El-Garhy was Vice-Chairman and Managing Director of the National Investment Bank where he led the institution through significant business restructuring, significantly growing its equity portfolio and leading a number of high-profile transactions and advisory processes of national importance, ranging from the privatization of the Bank of Alexandria to the marketing of Egyptian government bonds on international markets. He was earlier Deputy CEO of El-Ahli Bank of Qatar, a Managing Director at regional investment bank EFG Hermes, Managing Director for Investment Banking at Fleming-CIIC, Executive Director of the Commercial International Investment Company (CIIC), and a Senior Credit Manager at Commercial International Bank (CIB).

Amr El-Garhy

KEY MANAGEMENT

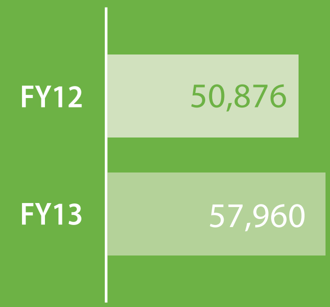
GOZOUR

Hanee Afia
Chief Executive Officer of Dina Farms Group
Ahmed El Rashidi
Chief Executive Officer of Processed Foods Group

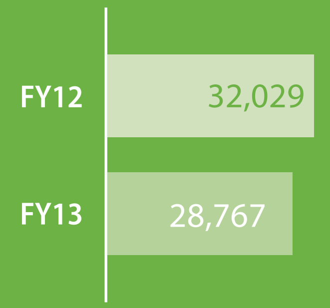
WAFRA

Hassan Mokhtar
Managing Director, Sabina
Sherif Ibrahim
Chief Financial Officer, Sabina
Peter Schuurs
Managing Director, Concord

DINA FARMS TONS PRODUCED (MILK) FY12 VS FY13



RASHIDI EL-MIZAN TONS SOLD (ALL SKUS) FY12 VS FY13



EGP 1,163.2 MN

GOZOUR REVENUES (EGP MN) IN FY13

16,131

TOTAL DINA FARMS HERD IN FY13

Percent of Total Group Revenues FY12 vs FY13

JANUARY 2012

Qalaa Holdings Increases Its Stake In Wafra To 99.9%

The Middle East and Africa's leading private equity firm increases its stake in Wafra, a commercial farming investment covering both Sudan and the Republic of South Sudan.

SEPTEMBER 2012

Dina Farms Secures Financing for Dairy Expansion

Dina Farms secures EGP 92 million in financing for civil work, machinery and the purchase of an additional 2,000 cows that will maximize raw milk production capacity.

NOVEMBER 2012

Dina Farms Expands Dairy Facilities with the Receipt of 1,000 New Milking Cows

Egypt's largest dairy producer, Dina Farms, continues to implement expansion plans that will maximize its raw milk production capacity.

MAY 2013

Dina Farms Completes Expansion of Dairy Production Facilities Capacity

The company added 2,400 milking cows to its herd bringing total herd size to 15,000, including 9,000 milking cows.

SEPTEMBER 2014

Dina Farms Raw Milk Production Exceeds 200 Tons Per Day

Egypt's largest dairy producer achieves record raw milk production north of 200 tons per day.

FEBRUARY 2014

Food Industry Veteran Ahmed El Rashidi Takes The Helm At Food Processing Group Within Gozour

Ahmed El Rashidi has been appointed to manage a portfolio that includes popular consumer brands Rashidi El-Mizan in Egypt and El Musharaf in Sudan

GOZOUR

20.0 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

Dina Farms is Egypt's largest private farm with 9,500 feddans (40 mn sqm.) and the country's leading producer of raw milk with a current milk production of 63,000 tons and more than 16,000 head of cattle, of which 7,645 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 currently encompasses seven retail outlets branded as Dina Farms with a turnover of EGP 99.4 million in FY13.

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

On a consolidated basis, integrated multi-category agriculture and consumer foods platform Gozour recorded a 4.9% increase in sales year-on-year in FY13 to EGP 1,163 million, while EBITDA climbed 62.1% to EGP 106 million, mainly due to improved performances at Dina Farms, REM and Rashidi for Integrated Solutions (RIS), the holding entity that owns Musharaf. At the same time, losses of non-core companies (El Aguizy, Mom's Food and Elmisrieen) narrowed to EGP 25 million from EGP 48 million in FY12.

In Egypt, REM reported a 4.9% increase in revenues to EGP 500 million, while EBITDA fell 5.1% to EGP 60 million due to lower gross profit on increased raw material prices, as well as an impact from increased administrative costs.

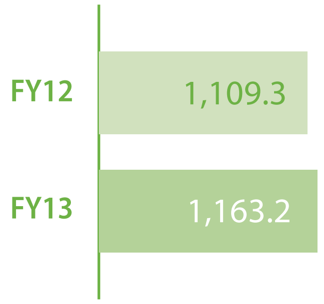
In FY13, RIS reported that turnover increased 134.4% year-on-year to EGP 168 million, driven by the full take-off of the sesame trading activity — which was initially introduced with very limited volumes in 2012 — and 37% growth at the FMCG business. EBITDA, meanwhile, reached EGP 9 million, up from EGP 2 million in FY12, driven by higher revenues and savings in selling and distribution and administration costs.

At Dina Farms, the nation's largest dairy farm, FY13 revenues grew 30.7% y-o-y and EBITDA by 37.4%, primarily due to better selling prices and an increase in raw milk production. As of December 2013, Dina Farms' herd totaled 16,131 cattle, of which 7,645 were milking cows. In 2013, the dairy farm sold 57,960 tons of raw milk, a 13.9% increase compared to the previous year, while the agriculture segment planted a total of 7,721 feddans over two crop cycles (a 4.3% y-o-y increase) and sold a total of 41,557 tons (up 21.9% compared to last year).

ICDP recorded an increase in sales of 14.5% to EGP 84 million compared to 2012. EBITDA decreased by 5.8%, driven by the increase in the price of raw milk which was not passed on to the consumer.

Milk and juice producer Enjoy posted a dramatic reduction in its 4Q13 revenues, reporting an 89.5% year-on-year decrease to EGP 6 million, as a cash crunch and lack of working capital forced the company to implement a work stoppage at the factory. At the EBITDA level, 4Q13 losses amounted to EGP 25 million compared to EGP 12 million in 4Q12. Comparing FY13 to FY12, revenues decreased 3.4% to EGP 205 million, while EBITDA fell 44.7% to a negative EGP 42 million, with both decreases accounted for by the complete stoppage of plant operations in the final quarter of the year.

GOZOUR REVENUES (EGP MN) FY12 VS FY13



With a total herd size of over 16,000 cattle including 7,645 milking cows, Dina Farms is Egypt's largest dairy farm

EGYPT, SUDAN

WAFRA وفرة

100 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

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 on 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.

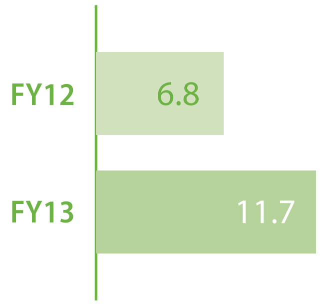
OPERATIONAL UPDATE

On a consolidated basis, agriculture play Wafra reports a 70.7% rise in revenues year-on-year in FY13 (despite a slight dip in the fourth quarter) and a narrowing of EBITDA-level losses in both 4Q13 and FY13.

Concord Agriculture has been significantly impacted since mid-December 2013 by the civil conflict in South Sudan. Following the end of the rainy season in November 2013, development work had re-commenced with a further 80 feddans laser-leveled to grade and ready for the planting of the project's first irrigation crop in December 2013. Planting was about to commence when the civil conflict erupted. An area of c. 625 feddans was planted after the rainy season to rainfed grain sorghum and was well established at this time. In October / November 2013, harvesting of 50 feddans of grain sorghum (for 70 tons) and 300 feddans of maize (for 120 tons) was completed. All of this grain has been cleaned, bagged and stored on-farm ready for sale and delivery in January 2014.

In early 2013, Wafra portfolio company **Sabina** in Sudan halted development and planting to carry out additional soil testing. KETS has been commissioned to carry out a soil analysis and feasibility study for the project and is expected to submit its report in 3Q14. Unlike the first half, there were minimal crop sales in 2H13 and the company's revenues were primarily derived from farming operations. These operations saw the company use its experts and machinery to level and develop land for third parties. Management opted for this course to generate some funds for the company rather than having the machinery sit idle while the soil analysis is being conducted. Once Sabina resumes planting its own land, management will draw these activities to a close. Margins on farming projects for other parties are very high, allowing Sabina to make a stronger contribution to Wafra's EBITDA.

WAFRA REVENUES (EGP MN) FY12 VS FY13



Wafra engages in the cultivation of large-scale cash crops including grain sorghum, maize and rice for sale in the local market

SUDAN, SOUTH SUDAN

TRANSPORTATION & LOGISTICS OVERVIEW

In a world where energy is scarce, focusing on efficiency via river or rail transport is a key competitive advantage. 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 to dismantle barriers to cross-border trade in Africa.

Our rail transport investments have untold potential to transform Africa's economies. Transport prices in East Africa are among the highest in the world with transport to Uganda from Kenya presently costing more than US$ 0.13 per ton/kilometer due in large part to a heavy reliance on trucking. The efficiency — in time and cost — of rail can be a real game changer. A more efficient rail network in East Africa could bring transport costs down by as much as 35% — a savings that should have a substantial impact on businesses and consumers alike.

Over the last few years our investments in the river transport, logistics, and port management sector have gained momentum. As fuel subsidies are gradually removed in Egypt and fuel becomes more costly, manufacturers will be seeking alternative means of transporting goods. There has never been a better time to move cargo via river barges, which are a more efficient, affordable and environmentally friendly means of transport relative to trucking. The capacity of one of our river barges is equivalent to 45 trucks, with only one quarter of the emissions.

Rail and river transportation are not only more economically viable than trucking, they also have much lower carbon footprints than road transport.

SECTOR MANAGING DIRECTOR

Prior to joining Qalaa Holdings, Mr. Sadek was Managing Director of the Arab Investment Company (ABIC), one of the largest private equity firms in Egypt. During his tenure, Mr. Sadek returned a substantial part of the firm's total investments (valued at over EGP 500 million [c. US$ 91 million]) to ABIC's shareholders in the form of dividends and share buybacks. Mr. Sadek holds a Master's degree in International Securities, Investment and Banking from the Business School for Financial Markets at the University of Reading in the United Kingdom. He has extensive experience in corporate banking and credit risk assessment through his work both at the Commercial International Bank (CIB) and Arab Bank.

Karim Sadek

KEY MANAGEMENT

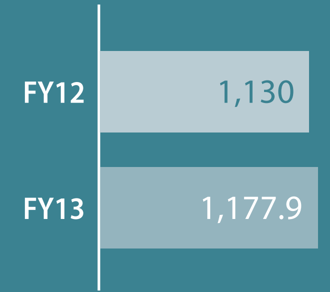
NILE LOGISTICS

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

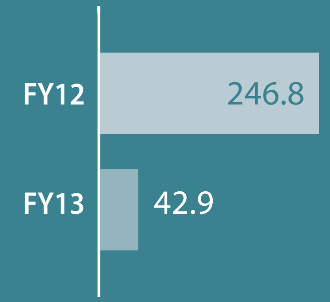
AFRICA RAILWAYS

Titus Naikuni
Chairman, RVR
Carlos Andrade
CEO, RVR

TON-KILOMETER RAIL (MILLIONS) FY12 VS FY13



TON-KILOMETER WATER (MILLIONS) FY12 VS FY13



5.9

REVENUES PER NET TON KILOMETER (CENTS / NTK) (RAIL)

EGP 527.5 MN

SEGMENT REVENUES IN FY13

54

BARGES IN SERVICE IN EGYPT AND SUDAN

Percent of Total Group Revenues FY12 vs FY13

SEPTEMBER 2006
Pioneering River Transport
Qalaa Holdings makes first investment in the transportation sector with Nile Logistics

DECEMBER 2009
First Investment in RVR
Qalaa Holdings acquires a stake in Sheltam Railways, the largest single shareholder of Rift Valley Railways

JULY 2011
New Investment Green Transport
Germany's DEG and the European Investment Bank jointly invest US$ 21 million in Qalaa Holdings's river transport investments

JULY 2013
RVR Completes Technology Upgrade
The company also announced a KES 800 million technology upgrade that includes global positioning system (GPS)-based software that centrally controls the movement of trains and cargo along the railway track.

JULY 2013
RVR Completes Build-Out of 73 Km of New Track
RVR announces that it has completed the building of 73 kilometers of new railway track between Mombasa and Nairobi costing US$20 million.

FEBRUARY 2014
NMT Launches Project to Trans-Ship Containers
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.

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

NILE LOGISTICS

37.9%

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

Nile Logistics, Qalaa Holdings' platform in the logistics, river transport and port management sector, offers a variety of transportation and logistical services using the river Nile 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 US$ 134 million split between Egypt, Sudan and South Sudan. Qalaa Holdings has also secured a US$ 150 million facility from US Overseas Private Investment Corporation 'OPIC,' of which more than US$ 15 million (net) was deployed into Egyptian operations (National Co. for Multimodal Transport 'NMT').

Nile Cargo (NC): Owns and operates a barge fleet that covers river transport routes from Alexandria and Damietta to Aswan. The company also runs stevedoring (loading / offloading) activities in sea ports.

National for 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.

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

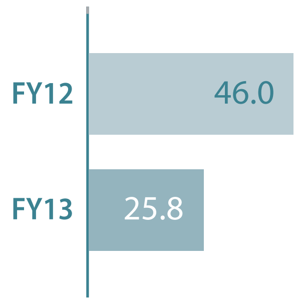
In addition, the company owns a minority stake of c.28% in **Ostool Trucking Company** (Egypt), which complements the logistical play of NC and NRPMC.

OPERATIONAL UPDATE

Revenues from Egyptian operations, namely **NC** and **NRPMC**, dropped by almost 44.0% to EGP 25.8 million in FY13 as total ton-kilometers fell c.83% from 246.8 million in FY12 to 42.9 million in FY13. This drop in revenues is partly due to a management strategy limiting barge operations to few limited destinations to control losses on unprofitable routes as well as the complete stoppage of operations in 1Q13 for the maintenance of river locks. The net effect of this decision was a drop in revenues and an improvement in operating EBITDA.

Operating EBITDA came in at negative EGP 30.6 million in FY13, a narrowing from negative EGP 46.0 million in FY12, bolstered by more profitable stevedoring operations in Alexandria, by a decrease in general and administrative expenses to EGP 11.6 million from EGP 19.5 million, and by a doubling of income generated from non-operational activities (such as renting barges to third parties) to EGP 1.6 million.

NILE LOGISTICS REVENUES (USD MN) FY12 VS FY13



Stevedoring (floating crane) operations in Alexandria Port were first introduced in late 2012, and have quickly become a key source of income and profits for the division because the market demand for that service is large and contribution margins are high. The floating crane in Alexandria handled more than 175,000 tons of cargo in 2013, and is expected to exceed 1 million tons p.a. in the coming 1 or 2 years.

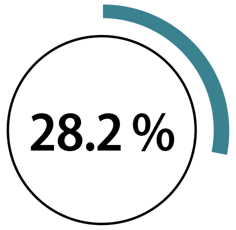
Management notes that utilization rates at Nile Logistics will surge as the Government of Egypt continues to phase out subsidies for diesel fuel, making the economics of shipping via river compared to roads substantially more attractive.

Operations of **Nile Barges for River Transport** in South Sudan began only in 2H12, rendering comparisons of FY12 vs FY13 less instructive. The first two quarters of 2013 witnessed higher revenues per ton compared to 2H12 as river transport companies capitalized on the lack of sufficient barge capacity to increase their freight charges and by the fact that the company secured longer haul contracts (i.e., longer distances per trip) in comparison to the 2013 expectations set by management and to 2012 actual results. Fourth quarter results were disrupted by the beginning of the civil war in South Sudan and operations were intermittent during that period. Finally, delays in closing with FMO on a US$ 10 million loan have pushed the rehabilitation project to 2014 or beyond.

Nile Logistics provides a door-to-door service for industrial and agricultural clients in Egypt, Sudan and South Sudan.

EGYPT, SUDAN, SOUTH SUDAN

AFRICA RAILWAYS



QALAA HOLDINGS OWNERSHIP*

(Africa Railways)

* Pre-swap

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 kilometers 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 two years, Qalaa Holdings has been working with the RVR management and its local partners to implement a three point turnaround program with investments of US$ 287 million. In the 26 months since the start of the turnaround program, Africa Railways has invested in modern rail operating technology, rebuilding infrastructure, expanding haulage capacity and developing modern rail operating skills in the 2,400 strong workforce.

RVR has completed the rehabilitation of the most damaged sections of the railway track between Mombasa and Nairobi 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.

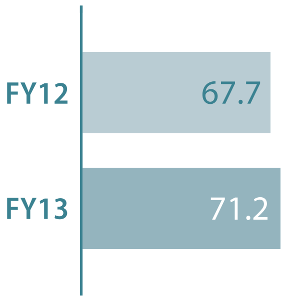
OPERATIONAL UPDATE

Rift Valley Railways continued building on revenue growth, registering a 5.1% year-on-year increase in revenues to US$ 71.2 million. EBITDA remained negative in FY13, but improved to negative US$ 3.9 million from negative US$ 9.9 million in FY12.

KEY HIGHLIGHTS OF 4Q13 AND FY13 INCLUDE:

- Invoiced net ton kilometers (NTK) for month of December 2013 was up 40% compared to the average monthly NTK for FY 2012/13 while net available locomotive capacity rose 18% in 4Q13 compared to the same period of 2012.
- There was also noticeable improvement in the total blockage time experienced and accidents per million train kilometer, which have decreased by 27% and 38% respectively.
- In November 2013, Ugandan President Yoweri Museveni inaugurated the newly reopened 500-kilometer Tororo–Pakwach railway. The company is preparing for the second stage of rehabilitation, which will include ballasting and strengthening the substructure to increase stability and carrying capacity.
- Locomotives: RVR is purchasing 20 GE locomotives from the United States, with the expected delivery of the first batch in July of 2014. With the ongoing loco rehabilitation program, the company expects to double the current locomotive fleet by end-2014.
- Nine culverts near Jinja were rebuilt in 2013. This in turn has reduced transit time as trains are now being run without splitting them to reduce the load as was necessary in the past.

AFRICA RAILWAYS REVENUES (USD MN) FY12 VS FY13



Africa Railways has been working with RVR management to implement a US$ 287 million turnaround program

KENYA, UGANDA

MINING OVERVIEW

From quarrying for the cement industry to the manufacture of world-class technical calcium carbonate and environmentally friendly building materials, Qalaa Holdings' investments in the mining sector help nations develop and add value to their natural resources.

All of our investments in the mining sector focus on the production of value-added products for domestic and export consumption to help countries in Africa and the Middle East unlock their economic potential.

SECTOR MANAGING DIRECTOR

Alaa El-Afifi

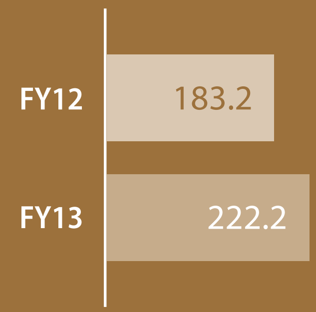
Prior to joining Qalaa Holdings in 2006, Mr. El-Afifi was part of the UK Mergers and Acquisitions and the Industrials and Natural Resources teams at Goldman Sachs & Co in London. There, he worked on a number of high-profile investment banking deals and advised clients including Mittal Steel, Petroplus, Saint-Gobain, BP, Shell, BG, InterGen, MOL, SAS, ICI and Odeon Cinemas on mergers and acquisitions, equity and debt market strategies and raid-defense activities. He started his career as an investment banker at EFG Hermes, the leading investment bank in the region. Mr. El-Afifi is a Chartered Financial Analyst (CFA) who holds a BA in Economics and Business Administration from the American University in Cairo and an MBA from the Wharton School of Business, with a concentration in Finance, Strategic and Entrepreneurial Management.

KEY MANAGEMENT

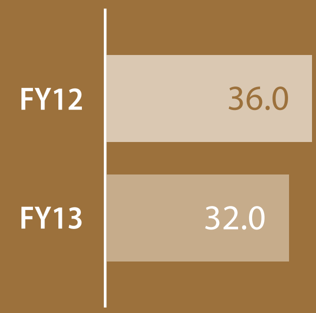
ASCOM
Fayez Gress
CEO & Executive Chair

ASCOM CARBONATE AND CHEMICALS MANUFACTURING
Paul Woodward
Chief Executive Officer

ACCM VOLUME SOLD ('000 TONS) FY12 VS FY13



EGYPT QUARRYING VOLUME SOLD (MN TONS) FY12 VS FY13



EGP 523.9 MN

SEGMENT REVENUES (EGP MN) IN FY13

9

COUNTRIES ACROSS ASCOM'S FOOTPRINT

USD 15.9 MN

ACCM REVENUES (USD MN) IN FY13

Percent of Total Group Revenues FY12 vs FY13

MARCH 2009
ASCOM Launches State-of-the-Art Calcium Carbonate Plant
ASCOM inaugurates a US$ 26.81 million (EUR 20 million), 180,000-ton-per-annum calcium carbonate factory in Minya, Upper Egypt, home to the best calcium carbonate deposit in the world.

OCTOBER 2009
ASCOM Establishes APM
ASCOM Precious Metals Mining (APM) is created as a logical progression to consolidate all exploration operations under one entity.

AUGUST 2010
ASCOM Acquires Stake in GMA Via APM
ASCOM acquires a minority stake in gold mining company GMA Resources, a UK-listed gold exploration and production company.

MARCH 2011
APM Initiates Drilling at Dish Mountain
Drilling begins at the Dish Mountain concession in Asosa, a 408 square kilometer area in Western Ethiopia, where results have identified two well-defined gold and gold-plus-metal targets showing promising tonnage and grade potential.

FEBRUARY 2012
Positive Indications of Gold
Deposits at Ethiopian Concession ASCOM announces that APM has received encouraging indications of gold mineralization in the Asosa Concession in Western Ethiopia.

SEPTEMBER 2012
ACCM Secures Financing
ACCM secures US$ 7.3 million financing facility for second line expansion that will double its milling capacity.

NOVEMBER 2012
GlassRock Launches Second Line
GlassRock begins production of energy saving locally produced glasswool bringing total production capacity up to 50,000 metric tons.

ASCOM
GEOLOGY & MINING

ASCOM

39.2 %

QALAA HOLDINGS OWNERSHIP*

* Pre-swap

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 metals 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 where the company has identified and continues to delineate a potential gold discovery.

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. 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 US$ 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 countries and Turkey. The company—the first of its kind in Egypt—began production of glasswool in November 2012, with total production capacity split as 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

In FY13, ASCOM reported a significantly improved consolidated EBITDA of EGP 21.1 million, versus negative EGP 3.8 million in FY12, as results were boosted by improved profitability at Egyptian quarrying operations coupled with a particularly strong performance at ASCOM for Chemical and Carbonates Mining (ACCM).

ASCOM for Chemicals and Carbonates Mining (ACCM) reported an 11.4% improvement in revenues year-on-year, reaching US$ 15.9 million in FY13, and a 27.4% rise in EBITDA to US$ 3.7 million, driven by better production efficiency and the new production line which added 5,000 tons per month to capacity and began sales in 2Q13. Commissioning on the new wet grinding line has seen some delays due to Egypt's political situation; however, management expects the new line to be fully operational by October 2014, taking ACCM's milling capacity from 120,000 tons per annum to 240,000 tons per annum.

GlassRock Insulation Co. reported revenues of US$ 3.7 million for FY13, up significantly from US$ 0.7 million in the same period of last year. EBITDA, meanwhile, continues to be negative, pressured by the company's newly operational glasswool line (operational as of November 2012) and its rockwool facility (which began production in May of the same year). In a drive for profitability, ASCOM is currently raising funds to overhaul some of the installed processes / equipment and is recruiting the services of independent technical consultants. Moreover, the company added a stitching machine in 4Q13 and is planning to add a piping machine. The company is also expanding its sales team in the Gulf region to ensure complete presence in the Gulf Cooperation Council (GCC) markets and facilitate market penetration

ASCOM Precious Metals Mining (APM), an ASCOM project under development, continues to meet its business objectives. APM's holdings include two gold concessions in Ethiopia (at which the company has now completed 47,706m of drilling with early results continuing to indicate a commercially significant gold discovery) and a concession in Sudan's Blue Nile region. The company is also actively conducting negotiations for potential farm-in agreements in Sudan and other nations, primarily for gold. APM recently released an updated Mineral Resource Estimate, which puts reserves in place at a total of 1.7 million ounces at 1.5 grams per ton.

ASCOM's **quarrying businesses outside Egypt** saw a 35.9% year-on-year drop in sales revenues and a negative EBITDA in FY13 on difficulties in operations in the UAE as well as the end of the contract with Al-Takamol Cement in Sudan.

ASCOM's **quarrying business within Egypt** reported slightly higher sales revenues of EGP 310.7 million (up 1.9% y-o-y) for FY13 while it saw a significant improvement in EBITDA to EGP 28.7 million (almost quadrupled FY12 levels). The improvement was primarily due to a number of one-time events in 2012 that dampened profitability.

Today, ASCOM operates a number of small quarries in Egypt and has a fully specialized company operating in the aggregate market in Algeria.

ALGERIA, EGYPT, SUDAN, ETHIOPIA, SAUDI ARABIA, SYRIA, IRAQ, UAE, OMAN

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%.

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 under-served micro- and very-small-enterprise tiers. Since its inception in 2009 Tanmeyah has issued c. EGP 2.1 billion in short-term loans that do not exceed 12 months in duration and has acquired around 350,000 clients. The company's current outstanding portfolio is EGP 330 million and expected to reach EGP 400 million by year's end. In the first half 2014 Tanmeyah's net profit reached EGP 15 million with the value of total loans for 2014 expected to reach EGP 650 million.

Tanmeyah is expected to launch an additional 16 branches nationwide on top of the 99 branches that it has currently in order 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. Its branches currently host money transfer and remittances service providers and bill payment services in addition to ATM's with a plan to expand the range of services offered to its client base such as very small enterprise lending and leasing.

NON-CORE

GLASSWORKS

GLASS MANUFACTURING

GlassWorks is Qalaa Holdings' subsidiary for glass investments in the Middle East and Africa. With a dual focus on container glass and float glass, this investment capitalizes on North Africa's lower energy costs, abundance of raw materials and intensive labor supply – in addition to the growing global demand for container and float glass.

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, and a 59.7% stake in Sphinx Glass, a state-of-the-art, EGP 1.1 billion (US$ 200 million) greenfield float glass facility in Egypt.

GlassWorks' subsidiaries will supply both the domestic and export markets for float and container glass. With a manufacturing base in Egypt and a geographic location that easily supports exports, the company is perfectly suited to become one of the region's largest producers and exporters of glass products.

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.

Sphinx Glass SAE is a greenfield float glass factory located in Sadat City, 70 kilometers north of Cairo. The factory started operations in April 2010 and produces float glass at a capacity of 220,000 tons per annum. The EGP 1.1 billion (US$ 200 million) project came online ahead of time and below budget, and broke even in 2013.

UNITED COMPANY FOR FOUNDRIES

METALLURGY

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.

United Company for Foundries (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 and includes portfolio companies Amreya Metal Company (100% stake) and Alexandria Automotive Casting (100%)

Portfolio company AAC exports 100% of its production to global automotive manufacturers in Europe, while AMC deals with local automotive companies and produces a variety of castings sold locally and internationally.

The Group derives more than half of its revenues from export sales and has a production capacity nearly four times larger than its nearest challenger in the Egyptian market. Today, the Group has strategic relationships with major global cement producers including Italcementi, Cemex, Lafarge and Holcim, in addition to major automotive producers such as Continental, Brembo, and BMW.

Alexandria Auto Casting was established 2001 as a free zone company with the primary objective of producing high performance automotive cast parts, which are all exported to top tier automotive producers. AAC is completing an expansion plan which will increase its capacity from 18,000 tons per annum to 21,000 tons per annum in phase 1 and to 45,000 tons per annum in phase 2.

Amreya Metal Company was established in 1979 to produce metal casting products with a specialization in the production of grey and ductile iron castings. AMC is growing its production capacity to 12,000 TPA from 7,000 TPA. AMC is also engaged in the casting, machining and assembly of automotive parts serving a diversified customer base that includes pump and valve manufacturers as well as local automotive assemblers.

FINANCE UNLIMITED

FINANCIAL SERVICES

Finance Unlimited is Qalaa Holdings' fully owned subsidiary for financial services. The company currently holds majority stakes in two key investments and plans to broaden its interests across the full spectrum of financial services in frontier markets in the Middle East and Africa.

Finance Unlimited's current holdings are: Tanmeyah Micro Enterprise Services (a greenfield microcredit lender) and Pharos Financial Holdings (a leading Cairo-based integrated investment banking firm). Finance Unlimited also owns a small cap private equity management company, Sphinx Egypt, through Pharos Financial Holdings.

Pharos Holding was established in 2006 and Finance Unlimited holds a 53% share in the company in partnership with its management team and international investors. The company offers services including investment banking, asset management, securities brokerage, research, custody and private equity in Egypt to clients worldwide. Pharos has been consistently rated as a top-10 brokerage firm in Egypt and was most recently ranked fifth on the Egyptian Exchange (EGX) in 2011. Pharos owns Sphinx, one of the most successful private equity companies in Egypt focusing on mid-cap investments with AUM of approximately EGP 1 billion.

The Sudanese Egyptian Bank (SEB) is a North Sudanese Islamic commercial bank established in 2004 and acquired in late 2006 by Qalaa Holdings. Having been instrumental in growing SEB into a full-service, Shariah-compliant bank with a diverse portfolio of corporate and individual clients, in early 2014, Qalaa Holdings sold its stake in SEB for total consideration of US$ 22 million.

Finance Unlimited is constantly seeking new growth opportunities with both expansions and greenfields in sectors where the company has proven expertise. The company is also broadening its financial services footprint in areas such as insurance, consumer finance and commercial banking.

GRANDVIEW

MULTI-SECTOR

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

SPECIALTY REAL ESTATE

Bonyan for Development and Trade is a specialty real estate developer operating in Egypt. The company builds state-of-the-art commercial real estate projects, the first of which is 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.

Bonyan's first location, Designopolis West Cairo, 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. The land is 6 kilometers 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.

Sales efforts commenced in November 2008, both through Bonyan's trained sales force and recruited local real estate agents. Bonyan has successfully leased phase 1 (61% of total leasable area) to leading international and local players.

Bonyan held the soft launch of Designopolis Phase I in June 2010.

TANWEER

MEDIA AND RETAIL

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.

NATIONAL PETROLEUM COMPANY (NPC)

UPSTREAM OIL & GAS

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 platform 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, and in NOPC / Rally Energy, which has a heavy oil asset in Egypt and a gas field in Pakistan.

NILE VALLEY PETROLEUM LIMITED (NVPL)

UPSTREAM OIL & GAS

Nile Valley Petroleum Limited (NVPL) is Qalaa Holdings' oil and gas exploration and production platform 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 the Republic of Sudan's central region, and Block A located in the Republic of South Sudan.

The three blocks currently cover a total area of 226,768 km2 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.

NATIONAL OIL PRODUCTION COMPANY / RALLY ENERGY GROUP

HEAVY OIL

The National Oil Production Company (NOPC) is an upstream oil and gas exploration and production company. In 2007, NOPC acquired 100% of Rally Energy, which has a 100% operating interest in the Issaran oil field, a significant heavy oil development opportunity in Egypt.

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 Canada's Calgary-based Rally Energy for US$ 868 million. Rally had a 100% operating interest in the Issaran heavy oil field, an onshore asset in the 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.

The shareholders of NOPC have invested over US$ 810 million of shareholder equity and loans, plus over US$ 545 million of bank debt, for a total cash investment of over US$ 1.35 billion over the course of what is now a five-year oil production development project. To improve this platform's economic viability, Qalaa Holdings recently acquired c. US$ 534 million of this debt from select lenders for a total consideration of US$ 60 million.

FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT (in EGP mn)

	4Q12	1Q13	2Q13	3Q13	4Q13	FY12	FY13
Advisory Fees	15.45	14.91	15.52	21.73	50.30	63.10	102.45
Share of Associates' Results	(187.02)	(11.46)	(12.53)	(5.84)	(42.05)	(387.85)	(71.88)
Other Losses / Gains	(9.24)	2.00	2.14	(1.06)	(1.01)	(25.18)	2.06
Total Revenues	(180.80)	5.44	5.13	14.82	7.23	(349.93)	32.63
OPEX	(96.55)	(53.03)	(41.89)	(37.36)	(76.32)	(227.83)	(208.60)
Other Expenses	(14.24)	(83.26)	5.80	(29.87)	(29.35)	(54.68)	(136.69)
EBITDA	(291.59)	(130.85)	(30.96)	(52.41)	(98.44)	(632.44)	(312.66)
Depreciation	(3.50)	(3.40)	(3.57)	(3.38)	(7.84)	(14.30)	(18.19)
EBIT	(295.09)	(134.25)	(34.53)	(55.79)	(106.29)	(646.74)	(330.85)
Net Financing	10.53	7.81	(12.76)	(26.84)	(22.30)	(54.52)	(54.09)
Profit/Loss BT	(284.56)	(126.44)	(47.29)	(82.63)	(128.58)	(701.26)	(384.94)
Deferred Tax	(0.31)	0.02	(0.01)	(0.05)	0.11	(1.07)	0.07
Current Income Tax	0.00	-	-	-	-	(0.03)	-
Profit/Loss AT	(284.86)	(126.42)	(47.30)	(82.68)	(128.47)	(702.36)	(384.87)
Attributable to:							
Majority shareholders	(281.93)	(124.35)	(43.97)	(80.74)	(125.60)	(691.74)	(374.66)
Non-controlling shareholders	(2.93)	(2.07)	(3.33	(1.94)	(2.88)	(10.62)	(10.21)
Net (loss) profit for the period	(284.86)	(126.42)	(47.30)	(82.68)	(128.47)	(702.36)	(384.87)

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SUMMARY CONSOLIDATED BALANCE SHEET (in EGP mn)

EGP mn	12M 2012	12M 2013
Fixed assets (net)	256.61	16,112.43
Investments	3,242.59	2,093.80
Loans to related parties	822.15	330.75
Deferred tax assets	0.69	-
Intangible assets	-	877.03
Goodwill	-	2,984.51
Accounts receivable	-	389.06
Biological assets	-	181.88
Other assets	-	745.20
Total Non Current Assets	**4,322.04**	**23,714.67**
Investments	3.89	215.84
Related parties - loans	1,193.2	399.21
Inventory	-	1,020.34
Other debit balance	-	969.59
Other assets	-	58.36
Accounts receivable	**-**	**898.68**
Assets held for sale	-	613.03
Cash & cash equivalent	255.2	2,149.93
Total Current Assets	**1,452.32**	**6,324.98**
Total Assets	**5,774.36**	**30,039.65**
Paid in capital	4,358.13	4,358.12
Reserves	207.46	374.19
Shareholders' holder account	-	2,323.16
Retained Earning	(2,022.91)	(2,656.14)
Net (losses) profit for the period	(691.74)	(374.66)
Total equity attributable to the majority shareholders	1,850.94	4,024.68
Total equity attributable to the non-controlling shareholders	438.25	8,699.06
Total equity	**2,289.19**	**12,723.74**
LT borrowings	1,923.02	6,783.02
LT liabilities	10.79	147.58
DTL	-	130.75
Due to related parties	-	524.65
Total non current liabilities	**1,933.81**	**7,586.00**
Current portion of long term loans	543.27	2,297.63
Due to CCP	255.98	110.77
Overdraft	-	834.35
Accounts payable	-	3,263.68
Due to Related Parties & Other Credit Balances	539.22	2,123.12
Liabilities held for sale	-	623.19
Provisions	212.90	477.16
Total current liabilities	**1,551.36**	**9,729.91**
Total Equity & Liabilities	**5,774.36**	**30,039.65**

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