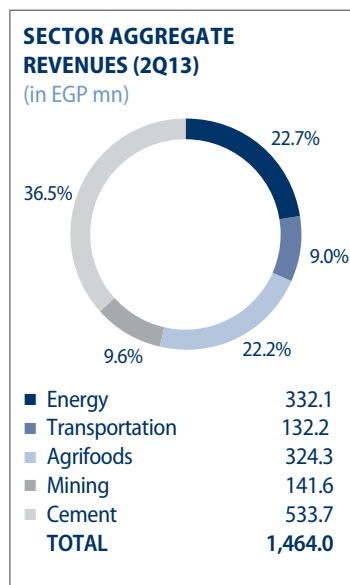


Citadel Capital Reports 2Q13 Results

Aggregate revenues from core operational platforms rise 1.7% year-on-year in 2Q13; aggregate EBITDA surges 12.9%. Consolidated net loss narrows 61.9%.



2Q/1H13 Highlights

- Citadel Capital reports a consolidated net loss of EGP 47.3 million in its statutory audited financials, a 61.9% narrowing year-on-year. This narrowing is particularly pronounced as a result of the impact of accounting standards that preclude the consolidation of Citadel Capital's share of the results of ASEC Holding and United Foundries.
- Had the losses of both ASEC Holding and United Foundries been consolidated, Citadel Capital would have reported an adjusted consolidated net loss of EGP 85.7 million in the second quarter of 2013, a 31.0% improvement year-on-year, driven by better performances at core platform companies over the same period. (See pages 22 and 23 for further detail.)
- Aggregate revenues at the operational core companies was EGP 1,464.0 million in 2Q13, a 1.7% increase over EGP 1,439.6 million in 2Q12. The improvement comes as four out of five sectors saw stronger results in the period.
- Aggregate EBITDA at the core operational companies improved by 12.9% y-o-y to EGP 119.9 million up from EGP 106.2 million in 2Q12, driven in particular by standout performers ASCOM, Africa Railways and Gozour, which reported EBITDA growth of 180.3%, 97.4% and 50.2%, respectively.
- Energy:** The Energy division saw revenues increase by 8.7% year-on-year in the second quarter to EGP 332.1 million, while EBITDA increased by 6.6% to EGP 27.9 million, on the back of better performance in the quarter at both TAQA Arabia and Tawazon. In the first half, revenue was essentially flat at EGP 623.6 million compared to EGP 626.5 million in the same period of 2012, while EBITDA declined 33.1% year-on-year in the half, as falling power generation and distribution volumes and margins in 1Q13 were only somewhat offset by gains in the second quarter. Notably, segment EBITDA grew by 49% in 2Q13 over 1Q13.
- Transportation:** The Transportation division posted aggregate revenues in 2Q13 of EGP 132.2 million, a 12.6% increase over EGP 117.4 million in 2Q12. EBITDA, while still in the red, saw a 71.5% improvement year-on-year in 2Q13 to negative EGP 9.3 million, primarily driven by the better performance of Africa Railways portfolio company and turnaround play Rift Valley Railways (RVR). RVR recorded in 2Q13 its first profitable month on the EBITDA level, leading EBITDA losses to contract to less than US\$ 0.1 million in 2Q13 from US\$ 3.8 million the previous quarter. Nile Logistics, although recording a quarter-on-quarter improvement to negative EGP 9.2 million in 2Q13, continues to account for the majority of the Transportation segment's EBITDA losses, as delays in the lifting of diesel subsidies — the macro theme backing this investment — offset the positive impact of Nile Barges (South Sudan).
- Agrifoods:** The Agrifoods division reported a 6.5% y-o-y improvement in revenues in 2Q13 to EGP 324.3 million, as platforms Gozour (Egypt) and Wafra (newly operational greenfield in Sudan and South Sudan) both reported improved revenues. Meanwhile EBITDA surged by 68.3% y-o-y to EGP 35.4 million, primarily on strong performance by Gozour, and the lowering of EBITDA losses at Wafra. The segment saw a 6.9% rise in aggregate revenues in 1H13 to EGP 649.1

million compared to EGP 607.4 million in 1H12, while EBITDA climbed 97.3% year-on-year to EGP 63.6 million on the same factors supporting the 2Q results.

- **Mining:** In the second quarter, the Mining division's platform company ASCOM reported a 6.6% year-on-year increase in revenues to EGP 141.6 million and a very positive EBITDA swing from negative EGP 6.1 million in 2Q12 to positive EGP 4.9 million in 2Q13, bolstered by significant improvements at newly operational ACCM and Egyptian quarrying operations (via ASCOM standalone). In the first half, ASCOM reported a modest 1.7% y-o-y increase in revenues to EGP 273.4 million, while the successes of 2Q13 led to a 71.8% upswing in EBITDA to EGP 10.7 million, compared to EGP 6.2 million in 1H12.
- **Cement:** Aggregate sector revenues were down 7.9% year-on-year in 2Q13 to EGP 533.7 million compared to EGP 579.3 million in 2Q12 as a 16.0% drop in revenues from Construction activities offset a 2.5% increase from the Cement division. EBITDA was down 37.6% over the same period at EGP 61.0 million, affected by the overhaul and temporary halt of production at Zahana cement in Algeria. That said, the division tripled EBITDA quarter-on-quarter, reporting EGP 61.0 million compared to EGP 18.3 million in 1Q13, thanks largely to improvements at the Cement division's Al-Takamol Cement Plant and a turnaround at the Construction division's ARESCO. In the first half, aggregate revenues for the sector were down 3.8% y-o-y at EGP 1.1 billion on lower revenues from both the Cement and Construction divisions, while EBITDA decreased 22.8% to EGP 80.1 million.
- Citadel Capital principal investments from its own balance sheet remain largely unchanged at US\$ 1,132.1 million.

Summary of Performance of Operational Core and Some Non-Core Platform and Portfolio Companies

Item (in EGP mn)**	Revenues		EBITDA		Revenue (change)	EBITDA (change)	CC Ownership (Current)	Ownership (Projected, Post-Capital Increase^)
	2Q12	2Q13	2Q12	2Q13				
CORE PLATFORMS								
ENERGY								
TAQA Arabia	288.3	309.7	33.6	33.6	7.4%	0.1%	33.84%	62.45%
Tawazon	17.2	22.5	(7.4)	(5.7)	30.3%	22.7%	47.88%	47.88%
ERC	n/a	n/a	n/a	n/a	n/a	n/a	11.68%	15.18%
Mashreq	n/a	n/a	n/a	n/a	n/a	n/a	25.04%	53.20%
Aggregate	305.5	332.1	26.2	27.9	8.7%	6.6%		
TRANSPORTATION								
Nile Logistics	16.1	7.8	(12.0)	(9.2)	-51.5%	23.7%	37.89%	62.04%
Nile Barges (South Sudan)	n/a	4.0	n/a	0.4	-	-		
Africa Railways	101.4	120.5	(20.6)	(0.5)	18.9%	97.4%	28.19%	28.19%
Aggregate	117.4	132.2	(32.6)	(9.3)	12.6%	71.5%		
AGRIFOODS								
Gozour	303.1	319.1	26.5	39.8	5.3%	50.2%	19.95%	43.09%
Wafra	1.4	5.2	(5.5)	(4.4)	272.7%	19.2%	100.00%	100.00%
Aggregate	304.5	324.3	21.0	35.4	6.5%	68.3%		
MINING								
ASCOM	132.8	141.6	(6.1)	4.9	6.6%	180.3%	39.22%	39.22%
Aggregate	132.8	141.6	(6.1)	4.9	6.6%	180.3%		
CEMENT								
ASEC Cement*	254.7	261.0	58.4	36.9	2.5%	-36.7%		
Construction / Plant Management	324.6	272.7	39.3	24.1	-16.0%	-38.8%		
Aggregate	579.3	533.7	97.7	61.0	-7.9%	-37.6%	54.78%	70.15%
Accumulated Total for Core Platforms	1,439.6	1,464.0	106.2	119.9	1.7%	12.9%		
NON CORE PLATFORMS								
GlassWorks	85.3	82.9	23.8	46.9	-2.8%	97.0%	21.03%	47.64%
United Foundries	41.3	34.0	4.5	6.7	-17.8%	48.9%	29.95%	67.37%
Finance Unlimited***	85.8	53.9	47.6	18.4	-37.2%	-61.4%	100.00%	100%
Accumulated Total for Non-Core Platforms	212.4	170.7	75.9	72.0	-19.6%	-5.2%		
Accumulated Total	1,652.0	1,634.7	182.1	191.9	-1.0%	5.4%		

* Al-Takamol Cement Co's acquisition of Berber for Electrical Power, which has been formally completed but is pending formal finalization, affects the cost structure at Al-Takamol Cement and is reflected in 2Q12 and 2Q13 for fair comparison.

** Africa Railways, Wafra, South Sudan Nile Transport, and GlassWorks figures have been converted to EGP from USD using average yearly exchange rates of EGP 6.03 : USD 1 for 2Q12 and EGP 6.77 : USD 1 for 2Q13.

*** Finance Unlimited's 2Q12 revenue and EBITDA figures include extraordinary foreign currency revaluation gain from the Sudanese Egyptian Bank.

^ As part of its transformation from a private equity company to an investment company, Citadel Capital will seek to increase its ownership of key core and non-core platform and portfolio companies to between 51%-100% through an EGP 3.6 billion capital increase.



Sector Review: Energy

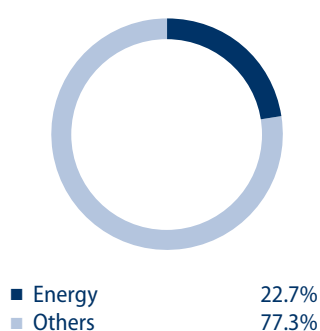
Citadel Capital's operational core Energy companies include TAQA Arabia (energy generation and distribution) and Tawazon (solid waste management / waste-to-energy). Pre-operational greenfields include Egyptian Refining Company (refining) and Mashreq (fuels bunkering).

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Segment Revenues	305.5	332.1	8.7%	626.5	623.6	-0.5%
Segment EBITDA	26.2	27.9	6.6%	69.7	46.7	-33.1%
% of Total Group Revenues	21.2%	22.7%		21.8%	21.7%	
TAQA Arabia Revenues	288.3	309.7	7.4%	572.5	584.1	2.0%
TAQA Arabia EBITDA	33.6	33.6	0.1%	78.1	56.3	-27.9%
Tawazon Revenues	17.2	22.5	30.3%	54.0	39.5	-26.8%
Tawazon EBITDA	(7.4)	(5.7)	22.7%	(8.4)	(9.7)	-15.0%
TAQA Arabia Power Arm Revenues	79.2	72.5	-8.4%	146.9	129.9	-11.6%
TAQA Arabia Power Arm EBITDA	19.4	22.0	13.3%	40.3	27.1	-32.7%
TAQA Arabia Gas Distribution Revenues	43.7	40.8	-6.5%	85.8	87.5	1.9%
TAQA Arabia Gas Distribution EBITDA	17.0	19.2	13.0%	39.9	43.1	8.1%
TAQA Arabia Gas Construction Revenues	49.4	61.3	24.1%	104.3	116.0	11.2%
TAQA Arabia Gas Construction EBITDA	1.4	-0.7	-150.8%	6.7	-0.5	-106.8%
TAQA Marketing Revenues	123.2	129.1	4.8%	251.0	241.4	-3.8%
TAQA Marketing EBITDA	1.3	0.9	-30.1%	3.2	0.5	-83.6%
ECARU Revenues	17.1	22.0	28.7%	47.6	38.5	-19.0%
ECARU EBITDA	(5.7)	(4.0)	29.2%	(8.6)	(6.3)	26.6%
ENTAG Revenues	0.295	1.93	553.3%	6.8	2.6	-61.1%
ENTAG EBITDA	(1.8)	(1.6)	-9.3%	0.1	(3.3)	-3513.4%
Total Electricity Generated (million kW/hr)	56.6	32.1	-43.3%	110.9	69.5	-37.3%
Total Electricity Distributed (million kW/hr)	94.9	104.6	10.2%	154.7	173.0	11.8%
Gas Distribution (in BCM)	1.5	1.3	-12.3%	2.9	2.4	-15.2%
Gas Construction (# converted customers)	20,017	15,624	-21.9%	44,351	31,983	-27.9%

Key Metrics (Operational Core Platform Companies) Cont'd

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Fuel Distribution (gasoline, diesel, in '000 liters)	75,834	83,516	10.1%	155,759	156,554	0.5%
Fuel Distribution (fuel oil, in '000 liters)	19,605	10,397	-47.0%	38,164	24,970	-34.6%
Operational Filling Stations (#)	2	0	-	20	22	10.0%
Total Industrial Clients (gas and electricity)	253	292	15.4%	253	292	15.4%
Total Household Clients (gas and electricity)	409,878	517,646	26.3%	409,878	517,646	26.3%
Tawazon Agricultural Waste Collected	43,392	36,203	-16.6%	100,636.0	122,384.0	21.6%

**SECTOR PERCENT OF GROUP
REVENUES (2Q13)**

Energy Division Operational and Financial Performance

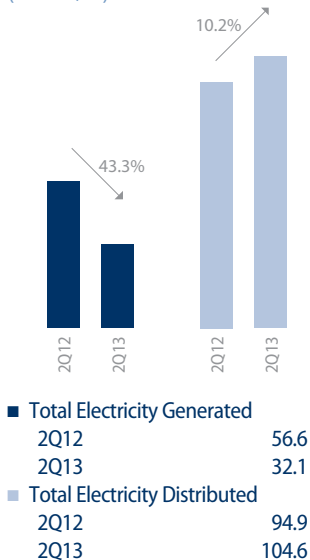
Energy segment revenues increased by 8.7% year-on-year in the second quarter to EGP 332.1 million, while EBITDA increased by 6.6% to EGP 27.9 million, on the back of better performance in the quarter at both TAQA Arabia and Tawazon. In the first half, revenue was essentially flat at EGP 623.6 million compared to EGP 626.5 million in the same period of 2012, while EBITDA declined 33.1% year-on-year in the half, as falling power generation and distribution volumes and margins in 1Q13 were only somewhat offset by gains in the second quarter. Notably, segment EBITDA grew by 49.2% in 2Q13 over 1Q13.

TAQA Arabia

- **TAQA Arabia's** 2Q13 consolidated revenues came in at EGP 309.7 million, a 7.4% increase over the same period last year, and 12.9% higher than 1Q13. EBITDA for the second quarter stood at EGP 33.6 million, on par with the same period of last year and 48% higher than 1Q13. In the first half, revenues rose 2.0% y-o-y to EGP 584.1 million while EBITDA dropped 27.9% to EGP 56.3 million as the impact of discontinuing operations at the South Valley Cement power plant during 1Q13 dampened 1H13 results and offset improvements seen in 2Q13 in both the power and the gas distribution segments.
- In the second quarter, the **Power** division saw a 10.2% increase in volumes of electricity distributed from the Nabq and Marsa Allam power stations, while in the first half volumes were up 11.8%. The increase in volumes distributed came even as total electricity generated fell sharply due to the end of operations at the power plant supplying South Valley Cement project in the first quarter (for more detail please see our 1Q 2013 Business Review, available for download on our website). Accordingly, revenues dropped by 11.6% y-o-y in 1H13 to EGP 129.9 million, and EBITDA was down by 32.7% to EGP 27.1 million. Notably, of that, EGP 22.0 million was generated in the second quarter, which saw a 13.3% year-on-year increase, and more than tripled compared to 1Q13. The sharp increase in EBITDA in the second quarter comes on the back of higher volumes and profitability in distribution from the Nabq and Marsa Allam stations.
- The **Gas Distribution** division, the company's strongest generator of cashflow, recorded a 1.9% rise in 1H13 revenues to EGP 87.5 million, even as 2Q13 revenues fell 6.5% on pressure from supply shortages. EBITDA in the quarter was EGP 19.2 million, 13.0% higher y-o-y, while it rose 8.1% y-o-y in the half

**ELECTRICITY COMPARISON
(2Q12 TO 2Q13)**

(mn kW/hr)



to EGP 43.1 million, despite a 15.2% drop in gas distribution volumes as higher industrial gas prices outweighed a shortage of supply nationwide.

- **TAQA Arabia's Gas Construction** operations continued to be negatively impacted in the second quarter by ongoing unrest, with the number of converted customers down 21.9% y-o-y, largely on the back of delays in actual delivery times and in finalization of permits. Revenues for the division were up 24.1% y-o-y in the second quarter, but EBITDA fell sharply from a positive EGP 1.4 million in 2Q12 to negative EGP 0.7 million. Likewise in the first half, revenues were up 11.2% y-o-y, while EBITDA was in the red by EGP 0.5 million, primarily as a result of EGP 6.8 in million expenses relating to end of service payments as part of the downsizing plan.
- The **Fuels Marketing** division saw revenues rise 4.8% y-o-y in the second quarter as a price increase on lubricants was implemented to offset higher product costs, but EBITDA fell 30.1% as lubricant volumes dropped, pressured by national shortages of diesel fuel as well as increased prices and an overall slowdown in economic growth.

Tawazon

Solid waste management play Tawazon reported significant year-on-year improvements to revenue and EBITDA in 2Q13, recording increases of 30.3% and 22.7%, respectively, primarily on strong performance from portfolio company ECARU. In the first half, Tawazon reported a 26.8% year-on-year drop in revenues, noting that 1H12 revenues were boosted by non-recurring revenue at ECARU, recorded in the first quarter of 2012 (details are available in the 1Q13 Business Review, available for download on our website).

As we have noted previously, the second half of the year is invariably the most profitable for Tawazon due to the cyclical nature of ECARU's agricultural waste operations, as most waste collection (rice straw, cotton stalks, corn stalks) occurs after the harvest season.

- **ECARU** reported 28.7% year-on-year revenue growth in 2Q13, primarily driven by a new municipal solid waste (MSW) contract in Dakahleyya, which began in 1Q13 and represents a completely new revenue stream; this contract contributed EGP 2.4 million in 2Q13. Moreover, revenues from biomass supply to Cemex also rose, closing 2Q13 at EGP 9.1 million, up from EGP 6.6 million in the same quarter last year. The Cemex contract has seen improved profitability despite only a slight increase in total volumes as its pricing links to the official price of local-market mazot (fuel oil), which climbed to EGP 1,620 per ton in early 2013 from EGP 1,000. EBITDA in 2Q13, though negative, improved 29.2% year-on-year. ECARU reported a 19.0% drop in revenues in 1H13 as one-time revenues in 1Q12 masked the improvements of 2Q13. On a first-half basis, EBITDA remained negative, although it improved 26.6% year-on-year from 1H12.
- ECARU has announced the signing of a five-year off-take agreement (with minimum guaranteed annual quantities) with Italcementi for the supply of 135,000 tons of biomass and / or RDF Fluff to two of its cement plants, namely those in Helwan and Suez. Italcementi will start with c.35,000 tons for the remainder of 2013 and step-up its intake to the 135,000 tons beginning in 2014.
- **ENTAG** witnessed a sharp drop in both revenues and EBITDA in the first half of 2013, as the company's revenue model — which is largely based on securing 'one-off' contracts — delivers very lumpy revenues. As we noted in our 1Q13 Business Review, many regional countries have slowed investment spending since

**CNG AND GAS DISTRIBUTION
(2Q12 TO 2Q13)**

(BCM)



the beginning of the Arab Spring in 2011, and ENTAG's plans were accordingly disrupted. In 2Q13, the company generated revenues of EGP 1.9 million, a significant improvement over 2Q12, from the sale of equipment to sister-company ECARU in addition to a Syrian client. The company remains active in seeking new projects in the region.

Energy Division: Status of Pre-Operational Greenfields

(Greenfield core platform companies in construction phase)

- Engineering, construction and procurement work for **Egyptian Refining Company**, which is building a US\$ 3.7 billion greenfield petroleum refinery in the Greater Cairo Area, remains solidly on track, with overall progress to July 2013 at just over 16.4% against a planned figure of just under 16.5%. Engineering is now well over 50% complete. The Government of Egypt provided ERC with official renewal of its Comfort Letter in October 2013.
- 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. Citadel Capital is currently involved in non-exclusive negotiations regarding potential partnerships to build and operate the storage and bunkering terminal.



Sector Review: Transportation

Citadel Capital's operational core Transportation companies include Rift Valley Railways (the national railway of Kenya and Uganda) and Nile Logistics (river transportation in Egypt, Sudan and South Sudan).

Key Metrics (Operational Core Platform Companies)

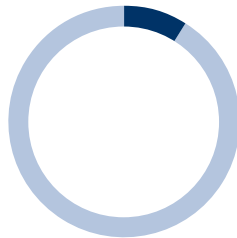
Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Segment Revenues*	117.4	132.2	12.6%	246.8	242.8	-1.6%
Segment EBITDA	(32.6)	(9.3)	71.5%	(64.5)	(40.6)	37.0%
% of Total Group Revenues	8.2%	9.0%		8.6%	8.5%	
Nile Logistics Revenues	16.1	7.8	-51.5%	24.7	14.5	-41.3%
Nile Logistics EBITDA	(12.0)	(9.2)	23.7%	(21.1)	(16.4)	22.4%
Nile Barges (South Sudan) Revenues (in USD mn)	n/a	0.6	n/a	n/a	1.3	n/a
Nile Barges (South Sudan) EBITDA (in USD mn)	n/a	0.1	n/a	n/a	0.2	n/a
Africa Railways Revenues (in USD mn)	16.8	17.8	5.7%	36.9	32.8	-11.1%
Africa Railways EBITDA (in USD mn)	(3.4)	(0.1)	97.7%	(7.2)	(3.9)	46.0%
Ton-Kilometer Rail (millions)	297.4	270.3	-9.1%	614.2	529.4	-13.8%
Ton-Kilometer Water Egypt (millions)	70.2	14.9	-78.7%	119.7	17.7	-85.2%
Ton-Kilometer Water South Sudan (millions)	-	9.0	n/a	-	20.7	n/a
Revenues per Net Ton Kilometer (cents/NTK) (rail)	5.5	6.5	16.4%	6.0	6.2	3.2%
Barges in Service Egypt	37.0	43.0	16.2%	37.0	43.0	16.2%
Barges in Service South Sudan	n/a	9.0	n/a	n/a	9.0	n/a

* To calculate segment revenues and EBITDA, figures for Africa Railways have been converted at average yearly exchange rates of EGP 6.03: USD 1 in 2Q12 and EGP 6.77: USD 1 in 2Q13.

Transportation Operational and Financial Performance

The Transportation division posted aggregate revenues in 2Q13 of EGP 132.2 million, a 12.6% increase over EGP 117.4 million in 2Q12. EBITDA, while still in the red, saw a 71.5% improvement year-on-year in 2Q13 to negative EGP 9.3 million, primarily driven by the better performance of Africa Railways portfolio company Rift Valley Railways (RVR). RVR recorded its first profitable month at the EBITDA level in 2Q13. As a result, EBITDA improved to a negative US\$ 0.1 million in 2Q13 from negative US\$ 3.8 million the previous quarter. Nile Logistics, although recording a quarter-on-quarter improvement to negative EGP 9.2 million in 2Q13, continues to account for the majority of the Transportation segment's EBITDA losses, as delays in the lifting of diesel subsidies — which is the macro theme backing this investment — offset the improved performance of Nile Barges (South Sudan).

**SECTOR PERCENT OF GROUP
REVENUES (2Q13)**



■ Transportation 9.0%
■ Others 91.0%

Nile Logistics

- Following the stoppage of barge operations in Egypt in 1Q13 as the national state-run lock system underwent maintenance, the company's operational activities began a gradual recovery in 2Q13, which saw total ton kilometers (T-Km) increase to 14.9 million from 2.8 million the previous quarter. This resulted in a 16% increase in revenues quarter-on-quarter to EGP 7.8 million. Year-on-year, T-Km for 2Q13 are down by 78.7%.
- Despite this y-o-y drop in total ton kilometers, revenues fell only 51.5% year-on-year from EGP 16.1 million in 2Q12 to EGP 7.8 million in 2Q13 as a result of the introduction of the floating crane in FY12 (see previous Business Reviews), which represents a source of income independent of barge operations. EBITDA decreased year-on-year by 23.7% in 2Q13, backed by the low cost operations of the floating crane and a dip in general and administrative expenses to EGP 4.4 million in 2Q13 from EGP 5.4 million the same quarter last year. EBITDA decreased 27% quarter-on-quarter.
- 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 as opposed to roads substantially more cost effective.

Africa Railways

- Rift Valley Railways recorded revenues of US\$ 17.8 million in 2Q13, an 18% increase q-o-q and a 5.7% improvement year-on-year. At the EBITDA level, losses narrowed to less than US\$ 100,000 for the quarter compared to losses of US\$ 3.8 million in 1Q13 and US\$ 3.4 million in 2Q12.
- Since posting its first profitable month during the second quarter, the company has been consistently profitable on a monthly EBITDA level.
- The turnaround plan continues to progress. Key operational highlights include:
 - Production of the first rehabilitated locomotive in the company's workshops during the second quarter, with three more planned for 3Q13;
 - Addition of more than 100 rehabilitated container wagons to the fleet;
 - Initiation of the microprocessor installation project, expected to improve locomotive fleet capacity by 25%;
 - Early results from the track rehabilitation program are showing improvements across all safety and reliability metrics;
 - The cost containment program continues aggressively, with June 2013 fixed costs lower than in any single month in the company's history, despite the volume and revenue growth.



Sector Review: Agrifoods

Citadel Capital's operational core Agrifoods companies include Gozour (multicategory agriculture and consumer foods) and Wafra (agriculture in Sudan and South Sudan).

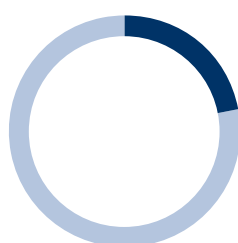
Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Segment Revenues	304.5	324.3	6.5%	607.4	649.1	6.9%
Segment EBITDA	21.0	35.4	68.3%	32.3	63.6	97.3%
% of Total Group Revenues	21.2%	22.2%		21.1%	22.6%	
Gozour Revenues	303.1	319.1	5.3%	602.99	641.6	6.4%
Gozour EBITDA	26.5	39.8	50.2%	53.33	73.8	38.4%
Wafra Revenues	1.4	5.2	272.7%	4.37	7.6	73.1%
Wafra EBITDA	(5.5)	(4.4)	19.2%	(21.1)	(10.2)	51.7%
Rashidi El-Mizan Revenues	118.8	121.5	2.3%	233.31	248.7	6.6%
Rashidi El-Mizan EBITDA	15.4	15.2	-1.3%	30.62	31.6	3.3%
Rashidi for Integrated Solutions Revenues	24.8	35.3	42.7%	55.25	66.8	20.9%
Rashidi for Integrated Solutions EBITDA	1.5	0.7	-55.2%	3.68	2.2	-40.9%
Dina Farms Revenues	76.1	109.3	43.7%	153.56	198.0	28.9%
Dina Farms EBITDA	23.6	31.5	33.6%	47.59	56.8	19.4%
Enjoy Revenues	61.7	74.8	21.3%	113.91	141.4	24.1%
Enjoy EBITDA	(1.1)	(4.9)	367.5%	(5.5)	(7.5)	36.4%
ICDP Revenues	17.9	22.1	23.7%	32.72	41.3	26.3%
ICDP EBITDA	1.6	2.2	42.1%	2.17	3.1	44.2%
Rashidi El-Mizan Tons Sold (all SKUs in tons)	8,181	7,195	-12.1%	16,270.25	15,172.9	-6.7%
Rashidi Sudan Tons Sold (all SKUs in tons)	1,273	2,313	81.7%	3,089	4,752	53.8%
Dina Farms Tons Sold (raw milk in tons)	12,418	14,803	19.2%	28,380	30,104	6.1%
Dina Farms Tons Sold (agricultural in tons)	14,680	22,149	50.9%	28,361	37,985	33.9%
Dina Farms Total Herd	12,839	15,375	19.8%	12,839	15,375	19.8%
Of Which Milking Cows	5,676	6,801	19.8%	5,676	6,801	19.8%
Enjoy Tons Sold (all SKUs in SKU)	12,222	14,048	14.9%	22,135	26,312	18.9%

Key Metrics (Operational Core Platform Companies) Cont'd

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
ICDP Tons Sold (all SKUs in SKU)	2,546	2,670	4.9%	4,765	5,063	6.3%
Total Land Planted in Egypt (in feddans) for the Period ¹	6,222	5,955	-4.3%	7,257	7,250	-0.1%
Crops (in feddans)	5,454	5,283	-3.1%	6,469	6,437	-0.5%
Orchards (in feddans)	768	672	-12.5%	788	813	3.2%
Total Developed in Sudan Since Inception (in feddans)	11,850	17,033	43.7%	11,850	17,033	43.7%
Total Planted in Sudan in the Period (in feddans)	5,400	-	-100.0%	9,400	0	-100.0%
Land Use in Sudan (in feddans, excludes community use)	4,000	7,033	75.8%	4,000	7,033	75.8%
Total Developed Land in South Sudan in the Period	-	75	-	0	375	-
Total Planted Land in South Sudan	1,000	2,500	150.0%	1,000	2,500	150.0%

¹ Amount of land varies each quarter due to the seasonality of the crops

**SECTOR PERCENT OF GROUP
REVENUES (2Q13)**


■ Agrifoods 22.2%
■ Others 77.8%

**RASHIDI EL-MIZAN
COMPARISON (2Q12 TO 2Q13)**
(tons sold, SKUs)

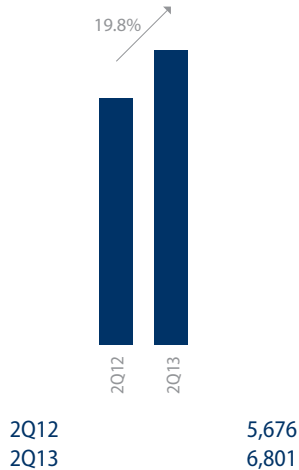

2Q12 8,181
2Q13 7,195

Agrifoods Foods Division Operational and Financial Performance

The sector saw a 6.9% rise in aggregate revenues in 1H13 to EGP 649.1 million compared to EGP 607.4 million in 1H12, while EBITDA climbed 97.3% year-on-year to EGP 63.6 million on the back of continued progress at Gozour (Egypt) and lower losses at Wafra (newly operational greenfield in Sudan and South Sudan).

Gozour

- On a consolidated basis, integrated multi-category agriculture and consumer foods platform **Gozour** reported 1H13 revenues of EGP 641.6 million, a 6.4% improvement over the same period last year. The company recorded EBITDA of EGP 73.8 million, an increase of 38.4% over 1H12 driven by higher sales and savings in overhead. Compared to 1Q13, 2Q13 revenues are up 6.0%, while EBITDA is higher by 17.1%.
- In Egypt, leading regional confectioner **Rashidi El-Mizan (REM)** reported a 6.6% rise in sales compared to the first half of last year, driven by national marketing efforts to support its product categories including spreads, 'big bar' and jams as well as new product launches for molasses and honey. EBITDA rose by 3.3% year-on-year in 1H13 compared to 1H12, mainly driven by better absorption of fixed costs (selling, distribution and administrative). Comparing 2Q13 to 1Q13, revenues fell 4.4%, while EBITDA fell 7.8% due to a slow-down in the market.
- Confectioner **Rashidi for Integrated Solutions (RIS)** in Sudan reported a 20.9% increase in revenues in 1H13 over 1H12. EBITDA fell 40.9% over the same period due to a significant drop in profitability as the company grew its sesame trading business, which yields lower margins than fast-moving consumer goods operations. Quarter-on-quarter, 2Q13 revenues were 12.4% higher than 1Q13, while EBITDA is down from EGP 1.5 million in 1Q13 to EGP 0.7 million in 2Q13, under pressure from lower profitability and higher administrative costs.
- Milk and juice producer **Enjoy** posted a strong 24.1% year-on-year improvement in revenues in 1H13 over 1H12, primarily driven by strong results from the juice category, which has performed consistently well following its re-launch in 2012

**DINA FARMS
TOTAL MILK COWS**

**LAND USE: TOTAL DEVELOPED
IN SUDAN SINCE INCEPTION**
(feddans)


with new packaging designs and a re-branded Enjoy logo. Strong sales have yet to positively impact EBITDA, however, where losses are EGP 7.5 million in 1H13 compared to EGP 5.5 million in the same 6-month period of 2012, mainly due to the media campaign launched in June 2013 and higher selling and administrative costs. Comparing 2Q13 to the 1Q13, revenues rose 12.3% and EBITDA fell by 88.5% for the same reasons. Enjoy continues to feel the impact of high fixed overhead costs that are not being absorbed by the current level of sales as well as significant working capital constraints that are impeding growth in a turn-around stage. The company is actively working to address these challenges.

- In June 2013, Enjoy launched a TV campaign, its first in 5 years, to promote Enjoy-branded juice. The objective of the campaign is to re-establish Enjoy by revamping the brand and corporate image and increase brand trial and awareness. Management anticipates that the campaign will drive an increase in demand and widen its client base, which would subsequently increase sales volumes.
- **Dina Farms** recorded 28.9% sales growth in 1H13 compared to 1H12, driven by higher raw milk prices as well as better prices and yields in the agricultural segment. EBITDA rose 19.4% year-on-year in the same period, and Dina Farms' second batch of imported heifers (1,000 pregnant heifers) has arrived along with an additional 360 heifers that management has secured at an attractive price. Comparing 2Q13 to 1Q13, revenues and EBITDA rose by 23.2% and 24.5%, respectively, primarily due to the seasonality of the agriculture sector.
- **Investment Co. for Dairy Products (ICDP)**, which markets Dina Farms' fresh dairy produce (the nation's leading fresh milk brand), witnessed a 26.3% year-on-year hike in sales in 1H13, while EBITDA rose 44.2% on high sales and better profitability. Gross profit margin increased to 34% in 1H13 from 32% in the same period of last year, driven by higher selling prices and lower overhead costs. Comparing 2Q13 to 1Q13, revenues and EBITDA rose 15.0% and 144.4%, respectively, driven by savings in selling and distribution and administrative costs.

Wafra

On a consolidated basis, agriculture play Wafra saw a 73.1% increase in revenues and a 51.7% improvement to EBITDA in the first half of 2013 as compared to 1H12. EBITDA remains in the red, owing to the ongoing high OPEX expected of a greenfield operation in its earliest stages of operations.

- **Concord Agriculture** in South Sudan is continuing with the development of the 4,000 feddans that it first began developing in 2H12 and has achieved its target of 1,000 feddans fully prepared for the 2H13 planting season.
- The development of this land has reached the following stages: 375 feddans are fully developed with laser-levelling and drainage; 625 feddans are partially developed with drainage in place and are ready for planting; 3,000 feddans are partially developed with trees removed and the land ploughed.
- As noted in the 1Q13 Business review, Wafra portfolio company **Sabina** in Sudan has 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 3Q13. As with the first quarter, sales in 2Q13 were made from the company's inventory, and Sabina further collected revenues from farming operations in which it is utilizing its experts and machinery to level and develop land for third parties. Management opted to do this to generate some funds for the company rather than having the machinery sit idle. Once Sabina resumes planting of 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.



Sector Review: Mining

Citadel Capital's operational core platform in the Mining sector is ASCOM, which includes operating companies ASCOM (as standalone and leading provider of quarrying services), ASCOM for Chemicals and Carbonates Manufacturing (ACCM), ASCOM Precious Metals (APM), GlassRock, and ASCOM Sudan.

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Segment Revenues	132.8	141.6	6.6%	268.8	273.4	1.7%
Segment EBITDA	(6.1)	4.9	180.9%	6.2	10.7	71.8%
% of Total Group Revenues	9.2%	9.7%		9.4%	9.5%	
ACCM Revenues (in USD mn)	3.5	3.6	5.1%	6.4	7.8	22.7%
ACCM EBITDA (in USD mn)	0.4	0.9	132.2%	1.0	1.9	91.6%
GlassRock Revenues (in USD mn)	0.0	1.0	3413.2%	0.0	1.7	4334.6%
GlassRock EBITDA (in USD mn)	(0.6)	(1.2)	-105.8%	(1.1)	(2.0)	-80.7%
Egypt Quarrying Revenues	80.1	84.8	5.9%	160.0	157.4	-1.6%
Egypt Quarrying EBITDA	2.0	6.6	222.6%	6.8	11.2	64.6%
Other Quarry Management Revenues - ex Egypt*	31.8	24.7	-22.4%	70.2	50.8	-27.7%
Other Quarry Management EBITDA - ex Egypt*	(6.9)	0.4	-106.1%	0.17	0.25	42.1%

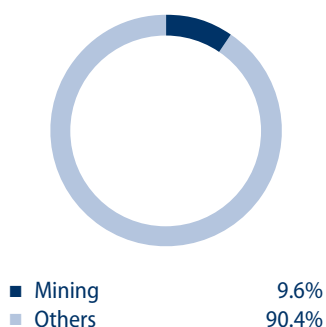
Volumes Sold

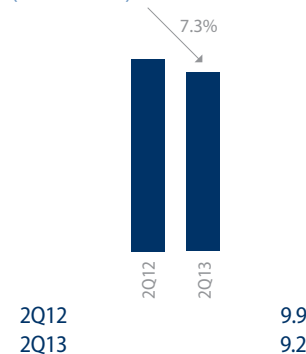
	2Q12	2Q13	% diff	1H12	1H13	% diff
ACCM (thousand tons)	43.1	48.8	13.1%	85.9	99.0	15.3%
GlassRock (thousand tons)	-	1.5	-	-	1.5	-
Egypt's Quarrying Business (million tons)	9.9	9.2	-7.3%	19.2	17.2	-10.2%

Percentage of Production Exported

	2Q12	2Q13	Diff in bps	1H12	1H13	Diff in bps
ACCM	48.9%	48.9%	0	52%	53%	1
GlassRock	-	48.6%	-	-	56%	-

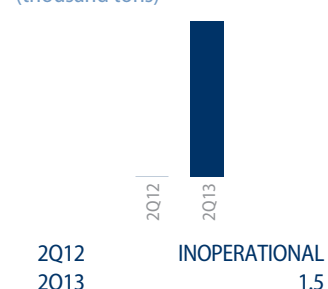
* Other results include Algeria, Sudan and UAE

**SECTOR PERCENT OF GROUP
REVENUES (2Q13)**

**ACCM VOLUMES SOLD
COMPARISON (2Q12 TO 2Q13)**
(thousand tons)

**EGYPT QUARRYING BUSINESS
VOLUMES SOLD COMPARISON
(2Q12 TO 2Q13)**
(million tons)

Mining Operational and Financial Performance

In the second quarter, **ASCOM** reported a 6.6% year-on-year increase in revenues to EGP 141.6 million and very positive EBITDA swing from negative EGP 6.1 million in 2Q12 to positive EGP 4.9 million in 2Q13, bolstered by significant improvements at ACCM and Egyptian quarrying operations (via ASCOM standalone). In the first half, ASCOM reported a modest 1.7% y-o-y increase in revenues to EGP 273.4 million, while the successes of 2Q13 led to a 71.8% upswing in EBITDA to EGP 10.7 million, compared to EGP 6.2 million in 1H12.

- In the first half, **ASCOM for Chemicals and Carbonates Mining (ACCM)**, which produces technical calcium carbonate for the global paints, paper and polymers industries, saw year-on-year growth in revenues (up 22.7%) to USD 7.8 million and EBITDA (up 91.6%) to reach USD 1.9 million, backed by a 15.3% rise in volumes sold and better pricing power. The company's sales were evenly split in 1H13 as 50% exports and 50% domestic. ACCM's new 5,000-ton-per-month line began commissioning at the end of 1Q13 and is currently fully operational; the wet grinding line was installed in August 2013 and was fully commissioned by the end of September 2013.
- GlassRock Insulation Co.** reported revenues of US\$ 1.7 million in 1H13, up from zero in 1H12. EBITDA 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). For more information about GlassRock, please see our 1Q13 Business Review, available for download on our website.
- In Egypt, ASCOM's **quarrying business** reported slightly lower 1H13 sales revenues of EGP 157.4 million (down 1.6% y-o-y) while it saw a major improvement in EBITDA to EGP 11.2 million (up 64.6% y-o-y) on the back of a group of one time events in 1H12 that saw cost of goods sold amounting to EGP 4.7 million. Normalizing this effect, EBITDA would have been stable.
- ASCOM's **quarrying businesses outside Egypt** saw a 27.7% drop in sales revenues and negligible EBITDA in the first half as a result of the end of its contract at Al-Takamol Cement in Sudan.
- 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 42,000 m 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.

**GLASSROCK VOLUMES SOLD
COMPARISON (2Q12 TO 2Q13)**
(thousand tons)




Sector Review: Cement

Citadel Capital's operational core Cement platform company is ASEC Holding, which 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 greenfield license in Syria), construction (ARESCO, ASEC Automation) and management (ASEC Engineering and ASENPRO).

Key Metrics (Operational Core Platform Companies)

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
Segment Revenues (Aggregate) [^]	579.3	533.7	-7.9%	1,123.6	1,081.4	-3.8%
Segment EBITDA (Aggregate) [^]	97.7	61.0	-37.6%	103.8	80.1	-22.8%
Segment Revenues (Statutory)*	493.3	501.8	1.7%	942.9	1,001.9	6.3%
Segment EBITDA (Statutory)*	50.1	19.8	-60.4%	15.0	1.5	-89.8%
% of Total Group Revenues	40.2%	36.5%		39.1%	37.7%	
Cement Segment Revenues (ASEC Cement)**	254.7	261.0	2.5%	475.2	447.3	-5.9%
Cement Segment EBITDA (ASEC Cement)**	58.4	36.9	-36.7%	66.1	50.5	-23.7%
Misr Qena Cement Revenues	195.5	222.3	13.7%	387.9	445.8	14.9%
Misr Qena Cement EBITDA	85.8	89.9	4.8%	161.7	190.2	17.6%
Al-Takamol Cement Co Revenues ^{^^}	142.0	132.5	-6.7%	229.9	235.8	2.6%
Al-Takamol Cement Co EBITDA ^{^^}	8.0	14.3	78.6%	3.1	15.4	394.4%
Zahana Revenues ^{^^}	95.0	87.9	-7.5%	150.6	149.0	-1.1%
Zahana EBITDA ^{^^}	44.7	21.9	-51.1%	53.0	38.3	-27.8%
ASEC Ready Mix Revenues	13.7	17.3	26.6%	26.7	32.8	23.0%
ASEC Ready Mix EBITDA	1.7	1.5	-10.2%	3.0	3.3	11.8%
Construction and Management Segment Revenues	324.6	272.7	-16.0%	648.4	634.1	-2.2%
Construction and Management Segment EBITDA	39.3	24.1	-38.8%	37.7	29.6	-21.3%

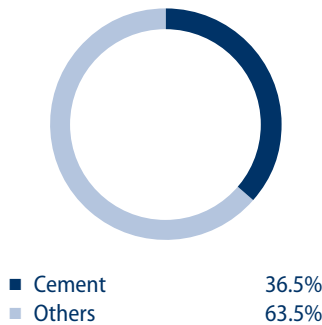
[^] The Segment Revenues and EBITDA (Aggregate) are the simple summation of the Cement and Construction division results.

* The Segment Revenues and EBITDA (Statutory) are the actual consolidated revenues and EBITDA figures of the Cement sector which reflects eliminations intra the whole cement and construction group. These line items also do not reflect Al-Takamol Cement Co's acquisition of Berber for Electrical Power, which has been formally completed but is pending formal finalization.

** Management opted to reflect the Berber deal in both 1H12 and 1H13 revenues and EBITDA figures to better reflect the current situation. Following consolidation standards, the EGP stood at 1.99 to the Sudanese pound in 2Q12 against 1.23 in 2Q13, while the EGP was 0.080 against the Algerian dinar in 2Q12 and 0.087 in 2Q13, muting the impact of operational improvements at both companies.

^{^^} For better operational year-on-year comparison, results were translated at a nominal exchange rate of EGP 0.086 versus 1 Algerian Dinar, and EGP 1.193 versus 1 Sudanese Pound for 2Q12 and 2Q13.

**SECTOR PERCENT OF GROUP
REVENUES (2Q13)**



Cement Sector Operational and Financial Performance

The Cement sector includes a Cement division and a Construction and Management division. In 1H13, aggregate revenues for the sector were down 3.8% y-o-y at EGP 1.1 billion, on lower revenues from both the Cement and Construction divisions, while EBITDA decreased 22.8% to EGP 80.1 million. The drop in EBITDA is attributable to weaker EBITDA returns from both the Cement and the Construction divisions (explained in detail in their respective sections, below).

In the second quarter, aggregate sector revenues were down 7.9% year-on-year to EGP 533.7 million compared to EGP 579.3 million in 2Q12 as a 16.0% drop in revenues from Construction activities offset a 2.5% increase from the Cement division. EBITDA was down 37.6% over the same period at EGP 61.0 million. That said, the sector tripled EBITDA quarter-on-quarter, reporting EGP 61.0 million compared to EGP 18.3 million in 1Q13, thanks largely to improvements at the Cement division's Al-Takamol Cement Plant and a turnaround at the Construction division's ARESCO.

Cement Segment:

- ASEC Cement, which targets an influenced cement production capacity of 10 MTPA by 2016, reported improved results from the majority of its plants, with the exception of Zahana plant in Algeria, which saw a major overhaul of one of its lines in the second quarter as well as a two-week work stoppage in April 2013 caused by flooding at the plant due to heavy rains. This development has led to consolidated cement revenues dropping 5.9% year-on-year in 1H13 to EGP 447.3 million and pushed consolidated EBITDA down by 23.7% y-o-y to EGP 50.5 million. It has, moreover, muted the marked improvements at ASEC Cement's other subsidiaries, including the following:
 - Al-Takamol Cement in Sudan quadrupled EBITDA in 1H13;
 - Misr Qena Cement in Upper Egypt reported a 17.6% y-o-y increase in EBITDA in the first half of this year;
 - ASEC Ready Mix, also in Upper Egypt, saw an 11.8% y-o-y increase in EBITDA in 1H13.
- Additionally, the impact of the positive performance of some ASEC Cement subsidiaries has been muted in the consolidation due to factors including:
 - (a) To allow for a more accurate year-on-year comparison, management has restated 1H12 results to match 1H13 results, reflecting the new cost structure at Al-Takamol Cement, one of the largest contributors to the results of ASEC Cement (see details below). This restatement had the impact of sharply improving 1H12 results at Al-Takamol.
 - (b) The conversion of consolidated financial results into Egyptian pounds (EGP) from Sudanese pounds (SDG) and Algerian dinars (DZD) masked additional operational improvements reflected in the local-currency financials of Al-Takamol Cement. Zahana Cement Company is also converted into EGP for the purposes of consolidation. The EGP stood at 1.99 to the Sudanese pound in 2Q12 against 1.23 in 2Q13, while the EGP was 0.080 against the Algerian dinar in 2Q12 and 0.087 in the quarter just ended.
- ASEC Cement reported a net profit of EGP 100.9 million in 1H13, due largely to a foreign exchange gain on the appreciation of both the SDG against the USD and EGP as well as the appreciation of the USD against the EGP. Al-Takamol's

related-party obligations resulted in foreign exchange gains in 1H13 on the back of a current asset revaluation resulting from the appreciation of the SDG, while the devaluation of the EGP against the USD has benefitted monetary assets denominated in foreign currencies at the ASEC Cement standalone level. By comparison, ASEC Cement recorded FX losses of EGP 486.7 million in FY12 due to the sharp devaluation of the SDG against the USD earlier that year.

Within ASEC Cement:

- **Misr Qena Cement Co.** (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 14.9% year-on-year in 1H13 to EGP 445.8 million, driven by a 19% rise in selling prices in response to increases in fuel costs. Volumes sold in 1H13 were 4% lower than the same period last year, on 3.1% lower market demand, in addition to lower export volumes to Libya due to border closures. EBITDA margins reached very healthy levels of 43%, compared to 38% in 1H12, thanks to higher prices. Due to the ongoing energy shortage, the company continues to study the option of using alternative energy sources to reduce reliance on heavy fuel oil, thereby avoiding the ongoing impact of fuel shortages as well as future exposure to rises in energy costs.
- **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. The company plans to add Minya and Beni Suef in 2013. Sales revenues have continued their steady rise in 2013, posting a gain of 23% year-on-year in 1H13 to close the period at EGP 32.8 million. Rising revenues were supported by better selling prices, rising volumes (10% y-o-y) and steady growth in its Upper Egypt client base. Average selling prices climbed 12% year-on-year in the first half, while EBITDA grew 11.8% to EGP 3.3 million.
- **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 first half, when operations were affected by heavy rainfall (which resulted in two-week closure due to flooding), an overhaul of the wet line, and nearby worker strikes. Accordingly, cement production was 5% lower in 1H13 than the first half of 2012, leading to a 1.1% y-o-y drop in revenues to EGP 149.0 million. EBITDA, affected by a 34% increase in fixed costs related to the wet line overhaul and the lower sales revenues, came in at EGP 38.3 million in 1H13 compared to EGP 53.0 million in the same period last year, a drop of 27.8%.
- 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; equipment and parts have begun to arrive through the Port of Oran. Works are proceeding according to schedule, and completion and start-up are expected in January 2014.
- In Sudan, **Al-Takamol Cement Co.** achieved positive EBITDA for the second quarter in a row in 2Q13, leading to a total 1H13 EBITDA of EGP 15.4 million up from EGP 3.1 million in 1H12. The market in Sudan is showing consistent signs of recovery, with cement consumption rising 9% in 1H13, following a 12% increase in FY12. Notably, ex-factory cement prices (net of all delivery costs) at Al-Takamol rose 47% in 1H13, pushing revenues to EGP 235.8 million, a 2.6% increase over same period last year.
- In May 2013, Al-Takamol's clinker production levels approached 100% of capacity as a result of stable fuel supplies. With this development, and in light of an improved cost structure following the acquisition of Berber for Electrical Power (which allowed 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 this year. The company had previously been a

major contributor of non-cash losses to ASEC Holding and, as a result, to Citadel Capital's consolidated results.

- **ASEC Minya**, a US\$ 360 million, 2 MTPA greenfield cement plant in Upper Egypt, reported that it successfully began production of clinker and cement on June 10 and June 27, respectively. Egypt's security situation started to worsen by the end of June and reached its peak by mid-August, forcing the plant to shut down for a week. Nevertheless, cement sales have started and are seeing an average volume of 3,000 tons per day. Notably, ASEC Minya (formerly referred to as the Arab National Cement Company, ANCC) will be the final new cement plant in Egypt to come online in 2013; no new capacity is expected to enter operations in the coming four years.

Under Construction

- A tender process for a new 4,500-tons-per-day production line at Zahana has been launched for the sixth time, with the participation of the seven suppliers already short-listed by GICA (the Algerian holding company that controls all public-sector entities operating in the building materials sector, and ASEC Cement's partner in Zahana with a 65% majority stake). Three short-listed suppliers have submitted offers to date, including CBMI, FCB and Polysius.
- **ASEC Algeria**, which is building ASEC Cement's 3.4 MTPA, US\$ 579 million greenfield cement plant in Djelfa, located 300 kilometers south of Algiers, continues to report construction delays after breaking ground on the project in 2009. The Algerian Investment Authority has renewed the project's approval for one year, extendable annually. A revised business plan has been submitted to the project's primary banker — the Banque Exterieur d'Algerie — and is now with that institution's credit committee. Discussions on the final loan documents, including terms and conditions, are in progress.

Construction Segment

- Despite improvements at ASEC Holding's turnkey contractor ARESKO, which has brought EBITDA up dramatically from a negative EGP 17.3 million in 1H12 to positive EGP 18.7 million in 1H13, the remainder of the Construction, Consulting and Management Division is still lagging on a weaker backlog and delays in the start of projects due to prevailing conditions in Egypt and regionally.
- Accordingly, the Construction segment reported a 2.2% year-on-year drop in 1H13 revenues, which came in at EGP 634.1 million, while EBITDA was down 21.3% to EGP 29.6 million against EGP 37.7 million in 1H12. It is worth noting that on a q-o-q basis, 2Q13 EBITDA more than quadrupled from EGP 5.6 million in 1Q13, largely due to 2Q13 improvements in performance at ASEC Engineering and ARESKO.
- Notably, ASEC Engineering has renegotiated three of its contracts at higher prices, which will have positive impact on 2014 revenues and profitability. It has also reduced its headcount, which will further improve EBITDA margins in 4Q13 and 2014.

Key Metrics (Operational Non-Core Platform and Portfolio Companies)

Item (in EGP mn unless otherwise stated)	2Q12	2Q13	% diff	1H12	1H13	% diff
MENA Glass Consolidated (USD mn)*						
Revenues	14.1	12.2	-13.5%	25.2	26.1	3.7%
EBITDA	4.0	6.9	75.2%	6.1	10.1	66.8%
Sphinx Glass						
Revenues	85.4	88.1	3.1%	152.0	179.4	18.0%
EBITDA	20.5	27.7	34.9%	34.5	50.2	45.5%
Volumes Sold (tons)	46,857	38,376	-18.1%	81,575	85,402	4.7%
Local	20,723	24,262	17.1%	31,714	45,791	44.4%
Export	26,134	14,114	-46.0%	49,861	39,611	-20.6%
MGM						
Revenues	62.3	88.4	42.0%	130.6	164.9	26.3%
EBITDA	21.7	34.3	57.9%	47.0	65.8	40.0%
Volumes Sold (tons)	20,230	26,679	31.9%	41,984	50,601	20.5%
Local	14,996	14,425	-3.8%	26,102	30,884	18.3%
Export	5,234	12,254	134.1%	15,883	19,717	24.1%
United Foundries Consolidated						
Revenues (adjusted)**	41.3	34.0	-17.8%	86.3	70.5	-18.3%
EBITDA (adjusted)**	4.5	6.7	48.9%	10.3	10.5	1.9%
United Company for Foundries (factory)						
Revenues	41.3	34.0	-17.8%	86.3	70.5	-18.3%
EBITDA	4.5	6.7	48.9%	10.3	10.5	1.9%
Amreyah Metals Company						
Revenues	7.7	10.5	36.1%	17.9	23.1	28.7%
EBITDA	(3.2)	(2.6)	-17.1%	(4.9)	(2.2)	-55.0%
Alexandria Automotive Company (EUR mn)						
Revenues	3.2	3.2	-1.7%	5.6	5.9	5.3%
EBITDA	(1.0)	(0.7)	-34.9%	(2.4)	(1.5)	-37.0%
Finance Unlimited (Combined)						
Revenues	85.8	53.9	-37.2%	153.0	93.5	-38.9%
EBITDA / Operating Income	47.6	18.4	-61.4%	72.5	-2.8	-103.8%
Pharos						
Revenues	11.2	12.3	9.2%	23.2	22.5	-3.1%
EBITDA	0.9	2.4	175.7%	1.8	4.6	151.4%
Tanmeyah						
Revenues	18.2	16.2	-10.9%	33.9	31.8	-6.0%
Operating Income	1.1	26.4	2260.8%	0.1	15.5	25054.4%
Sudanese Egyptian Bank (SDG mn)						
Revenues	45.3	20.1	-55.7%	63.3	31.5	-50.3%
Operating Income	36.7	10.5	-71.3%	48.1	13.2	-72.7%

* Mena Glass is the SPV that consolidates 100% of Sphinx Glass, and 31.8% of MGM as investment income above the EBITDA line.

** As of December 2012, Alexandria Automotive Company (AAC) and Amreyah Metals Company (AMC) have been reclassified as Investments Held for Sale, and they are therefore no longer consolidated. Accordingly, management has restated 2Q12 and 1H12 figures for better comparison with 2Q13 and 1H13.

Standalone Financial Performance

Citadel Capital reports a net profit of EGP 3.5 million on revenues of EGP 21.1 million in 2Q13, improving from a net loss of EGP 9.2 million in the same quarter of last year. This is the second consecutive quarter of profitability for the firm, driven by steady advisory fees, lack of non-recurring OPEX, and net financing and forex gains. In 1H13, the firm reported a net profit of EGP 8.9 million, up significantly from a loss of EGP 39.7 million in 1H12.

Revenues

Citadel Capital revenues in 2Q13 stood at EGP 21.1 million, a 9.1% increase from the same quarter of last year. In 1H13, advisory fees rose 11% y-o-y, excluding the impact of non-recurring advisory fees generated in 1H12 (on additional fees related to Africa Railways from 2011 booked in 1Q12, as well as fees from Orient). Including the non-recurrent 1H12 fees, advisory fees were down 5.7% year-on-year in the first half of this year at EGP 41.3 million from EGP 43.7 million in 1H12.

Operating Expenses

OPEX declined 10.1% to EGP 23.3 million as a result of successful cost controls and the lack of nearly all the non-recurring OPEX related to the firm's transformation. In 1H13, recurring OPEX dropped 5.1% y-o-y on successful cost control efforts by management while non-recurring OPEX was EGP 12.7 million in the half, largely driven by one-off consultancy fees in 1Q13 related to valuation reports for select platform and portfolio companies prepared as part of the transformation process.

Operating Expenses (in EGP mn)

Element	2Q13	FY12	2Q12
Salaries, Bonuses and Benefits	15.7	115.5	14.4
Travel	1.0	6.0	1.6
Consultancy Fees, Audit Fees, Publications and Events	3.9	22.4	6.8
Others	2.6	17.6	3.1
Total	23.3	161.4	25.9
Non-recurring Costs	-	26.2	-
Recurring Costs	23.3	135.2	25.9

Forex and Others

Citadel Capital recorded a foreign exchange gain of EGP 1.8 million in the second quarter, up from a negative EGP 0.2 million in 2Q12, largely on the ongoing depreciation of the Egyptian pound. In the first half, the firm reported forex gains of EGP 20.9 million, largely driven by an extraordinary foreign exchange gain in the first quarter of EGP 19.1 million primarily related to the revaluation of intercompany balances held in USD.

EBITDA

EBITDA came in at negative EGP 0.4 million in 2Q13 from negative EGP 6.7 million in the same quarter of last year on the back of improvements to OPEX and the forex environment.

Interest Income / Expenses

Citadel Capital recorded a net interest gain of EGP 4.7 million in 2Q13 against expenses of EGP 1.4 million in the same quarter last year, on an increase of loans to platforms extended by Citadel Capital across the portfolio. In 1H13, interest income was up to EGP 7.3 million from interest expense of EGP 37.4 million in 1H12 which included the payment of one-time up front fees of US\$ 9.0 million (EGP 54.3 million) related to the refinancing of Citadel Capital's pre-existing US\$ 175 million credit facility and the arrangement of new OPIC-backed debt. The up front fees related to the OPIC loan represent 100% of the fees pertaining to the loan for the entire useful life of the facility.

Principal Investments

Principal investments were essentially stable quarter-on-quarter in 2Q13 at US\$ 1,132.1 million (EGP 6,990.1 million).

Debt Position

The total debt of Citadel Capital (as distinct from that of its platform companies) stood at US\$ 300 million (EGP 2.1 billion) as at 30 June 2013, with a debt-to-equity ratio of 50.0%.

Consolidated Financial Performance

Citadel Capital's consolidated financial statements are currently presented using the equity method in consolidating the bottom-line results of the following platform companies of Citadel Capital: TAQA Arabia (energy), Tawazon (energy), Nile Logistics (transportation), ASCOM (mining) and ASEC Holding (cement) as well as non-core platforms GlassWorks, Finance Unlimited, Bonyan, United Foundries and Tanweer. Platform company Wafra (agrifoods) and special purpose vehicles (SPVs) are fully consolidated.

Citadel Capital reports an adjusted net loss of EGP 85.7 million in 2Q13, a significant improvement from net losses of EGP 124.2 million in 2Q12 and EGP 174.6 million in 1Q13, representing a narrowing of 31.0% and 50.9%, respectively.

Adjustments for Accounting Reasons: Losses from both ASEC Holding (a core platform) and United Foundries (non-core) were excluded from the line item for Net Profit / Losses of Core Platform Companies beginning 1Q13 in the statutory financial statements. Accounting standards dictate that if losses from an associate exceed investment cost, then no further losses are to be recorded. It is worth noting that accumulated losses at ASEC Holding are largely due to non-cash foreign exchange losses from Al-Takamol Cement Co. that have been consolidated into the company's income statement for the past two years following devaluation of the Sudanese pound. To provide a more realistic view of performance, both figures have been added back in the column "Adjusted 2Q13," overleaf.

Factors underpinning this quarter's performance include:

- **Net Losses from Core Companies:** The firm's adjusted net losses from core companies came in at EGP 47.3 million in 2Q13, compared to a net loss of EGP 72.5 million in the same quarter last year, a 34.8% improvement, largely due to ASEC Holding's improved bottom line.
- **Net Losses from Non-Core Companies:** The firm's adjusted net losses from non-core companies came in at EGP 12.8 million in the quarter just ended compared to losses of EGP 6.7 million in 2Q12 and EGP 27.6 million in 1Q13. Higher losses year-on-year were mainly due to unusual gains from the Finance Unlimited's Sudanese Egyptian Bank in 2Q12, while better performance at United Foundries and GlassWorks improved results in 2Q13 compared to 1Q13.

To better explain the firm's consolidated results, a reconciliation analysis between standalone and consolidated financials is presented below.

Consolidated Analysis

	1Q13 Adjusted*	2Q13 Actual	2Q13 Adjusted*	2Q12
Stand Alone Net Profit	5.33	3.54	3.54	(9.21)
TAQA Arabia	4.21	8.32	8.32	14.94
Tawazon	(1.08)	(1.41)	(1.41)	(1.66)
Mashreq	(0.82)	(1.87)	(1.87)	(1.47)
Nile Logistics	(7.27)	(7.16)	(7.16)	(6.20)
Africa Railways	(0.74)	(0.69)	(0.69)	(1.61)
Wafra	(7.85)	(4.57)	(4.57)	(5.54)
ASCOM	3.78	(7.68)	(7.68)	(1.91)
ASEC Holding	(39.17)	-	(33.20)	(66.46)
Others	1.35	0.97	0.97	(2.57)
Net Profit/Losses from Core Companies	(47.59)	(14.08)	(47.28)	(72.48)
Finance Unlimited	(8.24)	0.16	0.16	11.81
Bonyan	(4.88)	(5.28)	(5.28)	(4.58)
Tanweer	(4.44)	(4.83)	(4.83)	(3.43)
United Foundries	(8.95)	-	(5.20)	(9.26)
GlassWorks	(0.16)	2.92	2.92	(0.69)
Others	(0.88)	(0.52)	(0.52)	(0.53)
Net Profit/Losses from Non-Core Companies	(27.55)	(7.55)	(12.75)	(6.68)
Net Impairments	(99.87)	(5.86)	(5.86)	(12.30)
Miscellaneous**	12.22	(5.30)	(5.30)	(12.76)
Intercompany Eliminations***	(17.16)	(18.04)	(18.04)	(10.80)
Consolidated Losses	(174.63)	(47.30)	(85.70)	(124.23)

* Adjusted to add back ASEC Holding results on the Net Profit / Losses from Core Companies line, and United Foundries in the Net Profit / Losses from Non-Core Companies line.

** Miscellaneous is predominately related to net foreign exchange and net interest expenses at some consolidated entities.

*** Intercompany Eliminations are primarily related to advisory fees and interest income as related-party transactions between subsidiaries and associates.

Summary of Citadel Capital Core and Non-Core Investments as at end 2013[‡]

Industry	Platform Company	Invest- ments as in BS (EGP mn)	Adjust- ments	Total Invest- ment Cost (EGP mn)	CC Princi- pal Invest- ment Cost (US\$ mn)*	% of CC Principal Invest- ments	CC % Owner- ship**
CORE INDUSTRIES							
ENERGY	TAQA Arabia	235.1	147.0	382.1	64.1	5.7%	33.84%
	ERC	350.1	541.7	891.8	154.8	13.7%	11.68%
	Mashreq Petroleum	39.4	-	39.4	6.8	0.6%	24.53%
	Tawazon	59.9	-	59.9	10.6	0.9%	47.88%
TRANSPORTATION	Nile Logistics	221.6	-	221.6	38.9	3.4%	32.10%
	Africa Railways	152.5	-	152.5	27.0	2.4%	28.19%
AGRIFOODS	Gozour	295.0	-	295.0	53.1	4.7%	19.95%
	Wafra	186.2	-	186.2	32.7	2.9%	100%
MINING	ASCOM	183.1	-	183.1	26.1	2.3%	39.22%
CEMENT	ASEC Holding	837.4	-	837.4	119.3	10.5	54.78%
	ASEC Cement	1,315.8	-	1,315.8	193.6	-	54.78%
Eliminations [^]		(1,315.8)	-	(1,315.8)	(193.6)	-	-
NON-CORE INDUSTRIES							
Glass Manufacturing	GlassWorks	136.6	8.3	144.9	25.9	2.3%	21.03%
Metallurgy	UCF	106.5	-	106.5	15.2	1.3%	29.96%
Financial Services	Finance Unlimited	178.0	-	178.0	32.6	2.9%	99.88%
Mid-Cap Buyouts	Grandview	70.1	-	70.1	12.4	1.1%	13.01%
Specialty Real Estate	Bonyan	154.1	-	154.1	28.1	2.5%	32.13%
Media	Tanweer	165.0	-	165.0	30.4	2.7%	99.88%
Upstream Oil & Gas	NPC	323.2	31.0	354.2	63.4	5.6%	15.02%
Upstream Oil & Gas	NVPL	152.8	-	152.8	27.5	2.4%	15.00%
Upstream Oil & Gas	NOPC / Rally Group	359.1	-	359.1	65.0	5.7%	11.68%
Others		107.5	-	107.5	15.3	1.4%	-
Total Equity Investments		4,313.1	727.9	5,041.1	849.2	75.0%	-
Cement Convertible	ASEC Holding	498.5	(154.3)	344.2	49.0	4.3%	-
Upstream Oil & Gas Convertible	GC Finco (NPC)	52.4	-	52.4	9.8	0.9%	-
Upstream Oil & Gas Convertible	EFSL (Rally)	81.5	-	81.5	14.6	1.3%	-
Total Convertibles		632.4	(154.3)	478.1	73.4	6.5%	-
Loans to Platforms		572.6	-	572.6	81.6	7.2%	-
OPIC Loans and Long-Term Receivables to Platforms		898.3	-	898.3	128.0	11.3%	-
Total		6,416.5	573.7	6,990.1	1,132.1	100.0%	-

[‡] Citadel Capital principal investments are converted per exchange rates carried in Citadel Capital's balance sheet.

* Reflecting Citadel Capital's investment costs.

** Reflecting Citadel Capital's legal ownership.

[^] These are eliminations representing the cross ownership of Citadel Capital in platform companies.

Summary Standalone Income Statement (in EGP mn)

	2Q12	1H12	1Q13	2Q13	1H13
Advisory Fees	19.29	43.67	20.20	21.05	41.25
Carry	0.00	0.00	0.00	0.00	0.00
Gain from the Sale of Investments	0.00	0.00	0.00	0.00	0.00
Dividend Income	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00
Total Revenues	19.29	43.67	20.20	21.05	41.25
OPEX	(25.86)	(48.86)	(35.80)	(23.25)	(59.05)
Management Earnout*	0.00	0.00	0.00	0.00	0.00
Income from Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
Forex & Others	(0.15)	5.02	19.11	1.77	20.88
Impairment-Invest	0.00	0.00	0.00	0.00	0.00
Impairment Inter-Company	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00
EBITDA	(6.73)	(0.17)	3.51	(0.43)	3.08
Depreciation	(0.84)	(1.73)	(0.78)	(0.77)	(1.56)
EBIT	(7.57)	(1.90)	2.73	(1.20)	1.52
Net Interest	(1.40)	(37.37)	2.58	4.73	7.31
Profit/Loss BT	(8.97)	(39.27)	5.31	3.53	8.84
Income Tax	-	-	-	-	-
Deferred Tax	(0.24)	(0.46)	0.02	0.01	0.03
Profit/Loss AT	(9.21)	(39.74)	5.33	3.54	8.87

* Citadel Capital pays Citadel Capital Partners a management incentive fee equal to 10% of the firm's net profits. This agreement has been effective since 1 January 2008 and will remain in effect so long as Citadel Capital Partners owns 15% or more of the preferred shares of Citadel Capital.

Summary Standalone Balance Sheet (in EGP mn)

	FY12	2Q12	2Q13
Fixed Assets (net)	24.68	26.26	23.12
Investments*	4,468.00	4,619.44	4,313.13
Convertibles	556.57	509.70	632.38
Long-Term Receivables	127.38	0.00	146.38
Deferred Taxable Assets	0.69	1.29	0.72
Total Non Current Assets	5,177.33	5,156.69	5,115.74
Due from Related Parties & Other Debit Balances	184.22	111.43	163.86
Related Parties - Loans	390.51	229.02	572.60
Related Parties - OPIC Loans	670.36	619.36	751.96
Cash & Cash Equivalents	222.71	210.53	253.01
Total Current Assets	1,467.80	1,170.35	1,741.44
Total Assets	6,645.12	6,327.04	6,857.18
Paid-In Capital	4,358.13	4,358.13	4,358.13
Reserves	89.58	89.58	89.58
Retained Earning	(185.53)	(185.53)	(251.93)
Current year Profit / Loss	(66.40)	(39.74)	8.87
Dividend Distribution			
Total Equity	4,195.77	4,222.44	4,204.64
Long-Term Borrowing	1,359.34	1,453.11	1,517.10
Others			
Total Non Current Liabilities	1,359.34	1,453.11	1,517.10
Current Portion of Long-Term Debt	527.66	211.60	588.90
Due to Citadel Capital Partners	255.98	204.87	253.09
Accrued, Provision & Other Liabilities	306.37	235.02	293.45
Total Current Liabilities	1,090.01	651.49	1,135.44
Total Equity & Liabilities	6,645.12	6,327.04	6,857.18

* Citadel Capital's investments are recorded in its 2Q13 stand-alone financial statements under the following line items: Available-for-sale investments (EGP 23.8 million), Investments in Subsidiaries and Associates (EGP 2.698 billion), Payments for Investments (EGP 1.725 billion), and other investments (EGP 644 million). This results in total investments of EGP 5.091 billion (investments + convertibles + long term receivables).

Summary Consolidated Income Statement (in EGP mn)

	2Q12	1H12	1Q13	2Q13	1H13
Advisory Fees	16.41	33.0	14.91	15.52	30.42
Share of Associates' Results	(67.58)	(135.2)	(11.46)	(12.53)	(23.99)
Other Losses / Gains	(12.60)	(16.2)	2.00	2.14	4.14
Total Revenues	(63.77)	(118.4)	5.44	5.13	10.58
OPEX	(50.75)	(90.0)	(53.03)	(41.89)	(94.92)
Other Expenses	(12.61)	(22.5)	(83.26)	5.80	(77.46)
EBITDA	(127.13)	(231.0)	(130.85)	(30.96)	(161.81)
Depreciation	(4.35)	(8.8)	(3.40)	(3.57)	(6.97)
EBIT	(131.49)	(239.8)	(134.25)	(34.53)	(168.78)
Net Financing	7.50	(43.2)	7.81	(12.76)	(4.95)
Profit/Loss BT	(123.99)	(283.0)	(126.44)	(47.29)	(173.73)
Deferred Tax	(0.24)	(0.5)	0.02	(0.01)	0.01
Current Income Tax	-	-	-	-	-
Profit/Loss AT	(124.23)	(283.5)	(126.42)	(47.30)	(173.72)

Summary Consolidated Balance Sheet (in EGP mn)

	2Q12	1Q13	2Q13
Fixed Assets (net)	290.61	281.62	296.44
Investments	3,336.34	3,445.49	3,500.09
Convertibles	627.81	940.99	952.48
Deferred Tax Assets	1.29	0.72	0.72
Total Non Current Assets	4,256.0	4,668.82	4,749.73
Investments	17.92	3.67	3.08
Due from Related Parties & Other Debit Balances	153.42	163.2	183.23
Related Parties - Loans	916.01	1,082.6	1,147.74
Cash & Cash Equivalents	238.87	316.9	309.45
Total Current Assets	1,326.2	1,566.35	1,643.56
Total Assets	5,582.3	6,235.17	6,393.29
Paid-in Capital	4,358.13	4,358.13	4,358.13
Reserves	107.92	336.14	376.11
Retained Earning	(1,945.98)	(2,716.11)	(2,716.89)
Net (Losses) Profit for the Period	(279.08)	(124.35)	(168.32)
Total Equity Attributable to the Majority Shareholders	2,240.99	1,853.81	1,849.02
Total Equity Attributable to Non-Controlling Shareholders	375.89	519.21	532.59
Total Equity	2,616.9	2,373.02	2,381.61
Long-Term Borrowing	1,849.36	2,084.57	2,160.76
Long-Term Liabilities	10.79	10.79	10.79
Total Non Current Liabilities	1,860.14	2,095.36	2,171.54
Current Portion of Long-Term Debt	237.42	749.10	827.34
Due to CCP	204.87	312.89	253.09
Due to Related Parties & Other Credit Balances	455.08	507.57	562.35
Provisions	207.88	197.24	197.34
Total Current Liabilities	1,105.25	1,766.79	1,840.13
Total Equity & Liabilities	5,582.26	6,235.17	6,393.29

SHAREHOLDER STRUCTURE
(as of 30 June 2013)

Forward Looking Statements

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

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SHAREHOLDERS / ANALYSTS

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

Ms. Heba El-Tawil
Investor Relations Officer
heltawil@citadelcapital.com
Tel: +20 2 2791-4439
Fax: +20 2 2791-4448
Mobile: + 20 10 6092-1700

MEDIA

Ms. Ghada Hammouda
Head of Corporate Communications & CMO
ghammouda@citadelcapital.com
Tel: +20 2 2791-4440
Fax: +20 2 2791-4448
Mobile: +20 10 6662-0002