

Qalaa Holdings

Investor Presentation



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

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Overview



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Qalaa Holdings at a Glance

Leading Investment Company in Africa and the Middle East, established in 2004

Building businesses in the core industries that will define our region's future

Currently focused on 10 primary companies in 5 core industries: Energy, Cement, Agrifoods, Transportation & Logistics, and Mining

Divesting from non-core and non-essential assets to focus 100% of bandwidth on proven winners

Actively operating in 8 Middle Eastern and African countries; operations are either in progress, on-hiatus, or being explored in 7 more

+38,000 employees across the organization

FY 2014 Revenues EGP 6452.7 million vs. EGP 4,806.2 mn in FY13*

Contribution Margin of 39% in FY2014

FY 2014 EBITDA of EGP 651.9 mn vs. EGP (23.1) mn in FY13*

Net Profit after Minority Interest of (879.6) mn, narrowing 54% compared to FY13* figure of EGP (1,879) mn.

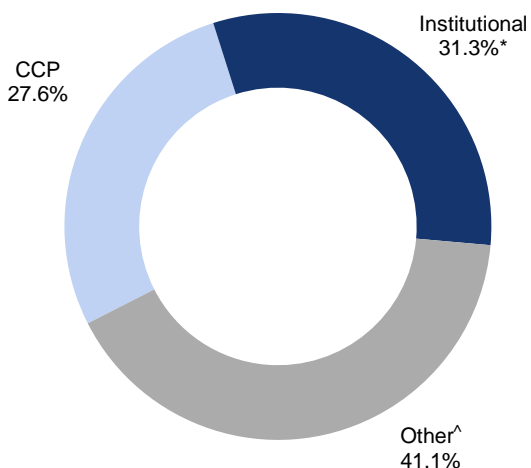
Total bank debt (as at 31 Dec 2014) of EGP 14.3 bn of which EGP 5.5 bn related to ERC** and EGP 1.55 bn related to Africa Railways

Total Equity of EGP 11.9 bn & Total Assets of EGP 32.3 bn (as at 31 Dec 2014)

* All 2013 figures are proforma

** ERC is a greenfield energy platform company

Qalaa Holdings Ownership Structure



CCAP.CA on the EGX

As at 31 December 2014

Number of Shares

1,600,000,000

Of which Preferred

400,000,000

Of which Common

1,200,000,000

Paid-in Capital

EGP 8,000,000,000

Please note:

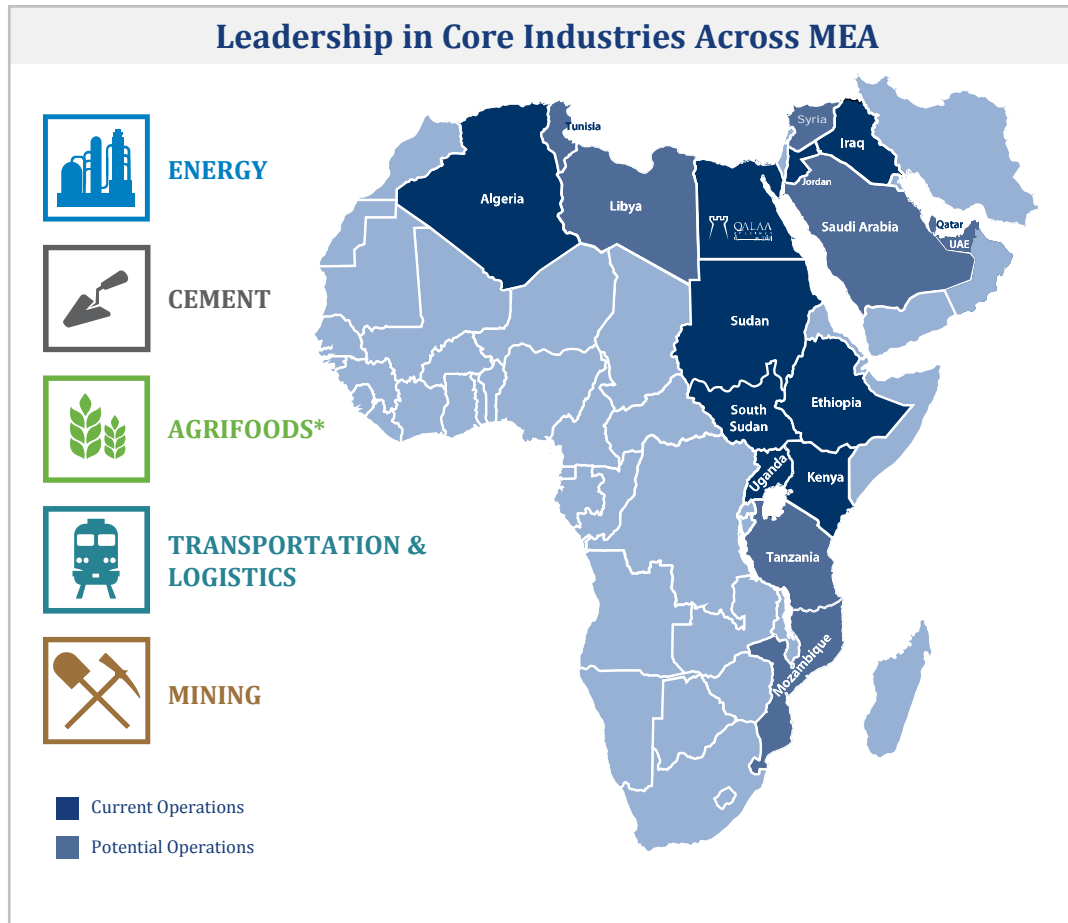
- CCP is owned by the senior management of Qalaa Holdings
- 25% of the company's shares are preferred shares held by CCP.
- Preferred shares **only** enjoy a higher voting weight where each share has the voting power of three ordinary shares

* Regional institutional investors include EIIC (10.01%) while international institutions include Fidelity FMR (3.49%)

^ Includes 33.9% free float

African Leader in Infrastructure and Industry

Qalaa Holdings operations span a diverse geographic footprint where it is helping build businesses in the core industries that will define the region's future.



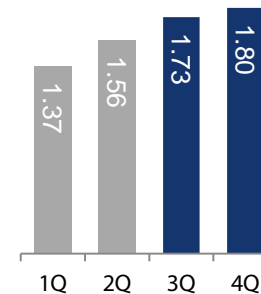
**Deep Regional
Knowledge, Strong
Industry Know-How**

**Experienced and
Dedicated
Management Team**

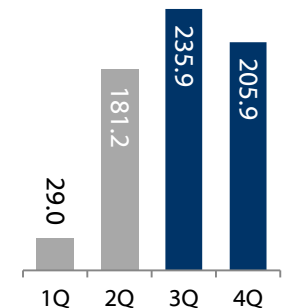
EGP 8 bn
Paid-in capital

EGP 3.7 bn[^]
Market capitalization

**Revenue Progression
2014**
(in EGP bn)














**EBITDA Progression
2014**
(in EGP mn)



• In February 2015 the company had announced its plans to sell platform companies operating under the agrifoods sector in the wake of management's decision to treat the sector as non-core

[^] As of May 5, 2015 – Share price of EGP 2.30

Core Industries at a Glance

Energy	Cement	Agrifoods*	Transportation & Logistics	Mining
<p>28% of Core Platform Revenues FY14</p> <ul style="list-style-type: none"> A leading regional player in the energy segment with investments in midstream and downstream operations. Activities include refining, energy distribution, power generation, solid waste management & fuel storage and bunkering. 4 core subsidiaries: 2 operational with multiple active portfolio companies; 2 greenfields in progress. <p>Footprint: Egypt, Libya, Malaysia, Oman, Qatar, Saudi Arabia, Sudan, Syria, UAE</p> <div>     </div>	<p>38% of Core Platform Revenues FY14</p> <ul style="list-style-type: none"> A leading regional cement player with integrated investments production facilities, construction and technical management. Two industry sub-segments: Cement and Construction & Management 1 core subsidiary with multiple active and greenfield portfolio companies <p>Footprint: Algeria, Egypt, Iraq, Sudan, Syria, Jordan</p> <div>   </div>	<p>15% of Core Platform Revenues FY14</p> <ul style="list-style-type: none"> Multifaceted agrifoods value play Activities include agriculture and dairy, fast-moving consumer goods (FMCG) and retail/supermarket chains. 2 core subsidiaries with multiple active portfolio companies <p>Footprint: Egypt, South Sudan, Sudan</p> <div>   </div>	<p>10% of Core Platform Revenues FY14</p> <ul style="list-style-type: none"> Investments in railway and river transport Activities include passenger and freight rail services, logistics, river transport services, port management, stevedoring, container transshipment 2 core subsidiaries with multiple active portfolio companies <p>Footprint: Egypt, Keyna, South Sudan, Sudan, Uganda</p> <div>   </div>	<p>9% of Core Platform Revenues FY14</p> <ul style="list-style-type: none"> An investment play in the region's geology and mining industry Activities include research and development, precious metals mining, mining for the cement industry, quarry management, production of ground calcium carbonate, rockwool and glasswool (insulation materials) 1 core subsidiary with multiple active portfolio companies <p>Footprint: Algeria, Egypt, Ethiopia, Iraq, Oman, Saudi Arabia, Sudan, Syria, UAE</p> <div>  </div>

* The company is presently exploring the sale of both confectioner Rashidi El-Mizan and the farm and fresh milk companies that operate under the Dina Farms brand in the wake of management's decision to treat the agrifoods sector as non-core. Meanwhile, Wafra remains mothballed due to difficulties in operations ranging from political and civil conflicts in South Sudan to technical problems. Qalaa Holdings will however retain ownership of its retail supermarkets business operating under the Dina Farms umbrella.

Key Elements of our Strategy

Qalaa Holdings' strategy going into 2015 is two-fold; reducing financial risk by deleveraging at the holding & platform company levels & limiting operational risk through the divestment of underperforming assets and focusing on the winners.

2014

During 2014 the company had laid the ground work for the completion of its transformation into holding company through:

- Capital increase of EGP 3.64 billion concluded in April 2014
- Acquiring majority stakes in most of its core subsidiaries and;
- Completed exits of several non-core assets including Sudanese Egyptian Bank, Sphinx Glass and foundries AAC and AMC in FY2014 & Pharos Holding in 1Q15



2015

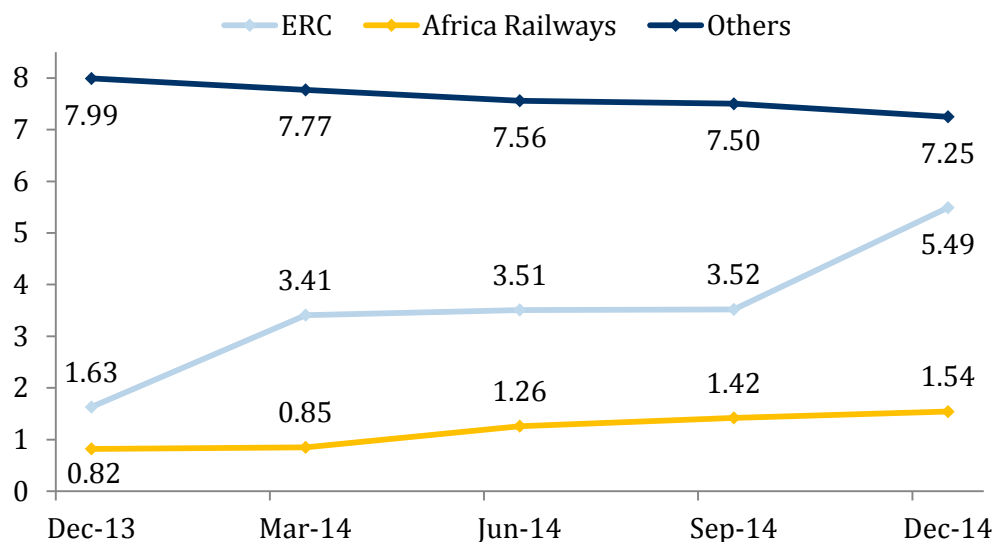
Key Elements of Strategy

	Increase Stakes	Sale of Assets*	Share Buybacks	Equity-linked Issuance
Financial & Operational Risk Reduction	<p>Capital increase worth around EGP 1.7 billion through:</p> <ul style="list-style-type: none"> • Issuance of an additional 340 million shares, of which 85 million will be preferred shares and 255 million common shares. • Paid-in capital to rise to EGP 9.7 billion 	<p>Additional divestments include:</p> <ol style="list-style-type: none"> 1. Dina Farms 2. Rashidi El Mizan 3. Zahana 4. Djefa 5. MGM 6. Tanemyah 7. Tebbin Land <p>Proceeds from which are to be used for debt repayments at the holding & platform company levels</p>	<ul style="list-style-type: none"> • Using proceeds from strategic exits to buy shares • So long as shares trade at a significant discount from fair market value 	<ul style="list-style-type: none"> • Potential issuance of a convertible bond.

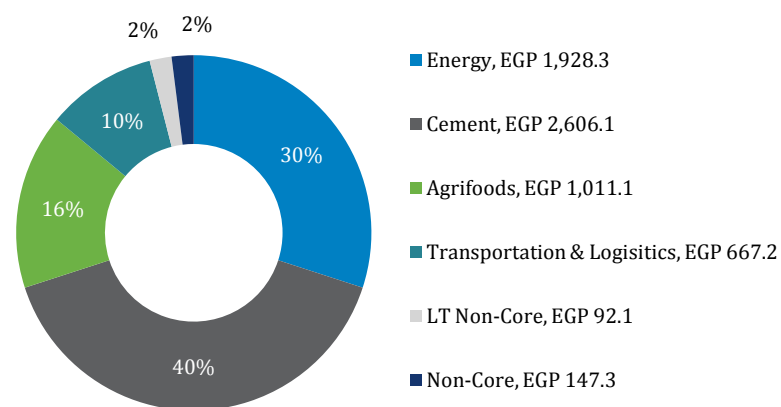
* Please refer to slide 49 "Streamlining Operations" for further details on the sale of assets.

Debt & Revenue Highlights of FY 2014

Debt Progression (EGP bn)



Contribution to Qalaa Holdings Consolidated Revenues in FY14 (in EGP mn)



As at 31 December 2014, the company reported Total Bank Debt of EGP 14.3 billion (of which EGP 5.5 billion relates to greenfield ERC and a further EGP 1.55 billion arises from Rift Valley Railways). Qalaa repaid debt equivalent to USD 62.8 million in FY14, of which USD 30 million was senior debt. A further EGP 246 million was debt paid in local currency in 2014.

Industries & Companies



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Our Core 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.



ENERGY



CEMENT



AGRIFOODS



TRANSPORTATION
& LOGISTICS



MINING

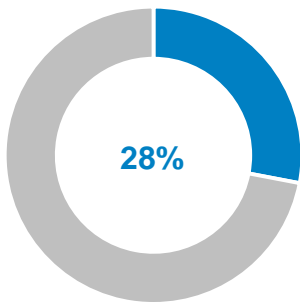
Energy





- 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
- 4 core subsidiaries: 2 operational (TAQA Arabia and Tawazon) and two greenfields in progress (ERC and Mashreq).

% of Core Revenues
(FY14)



Total Investments

EGP 2,590.6 mn
(FY14)

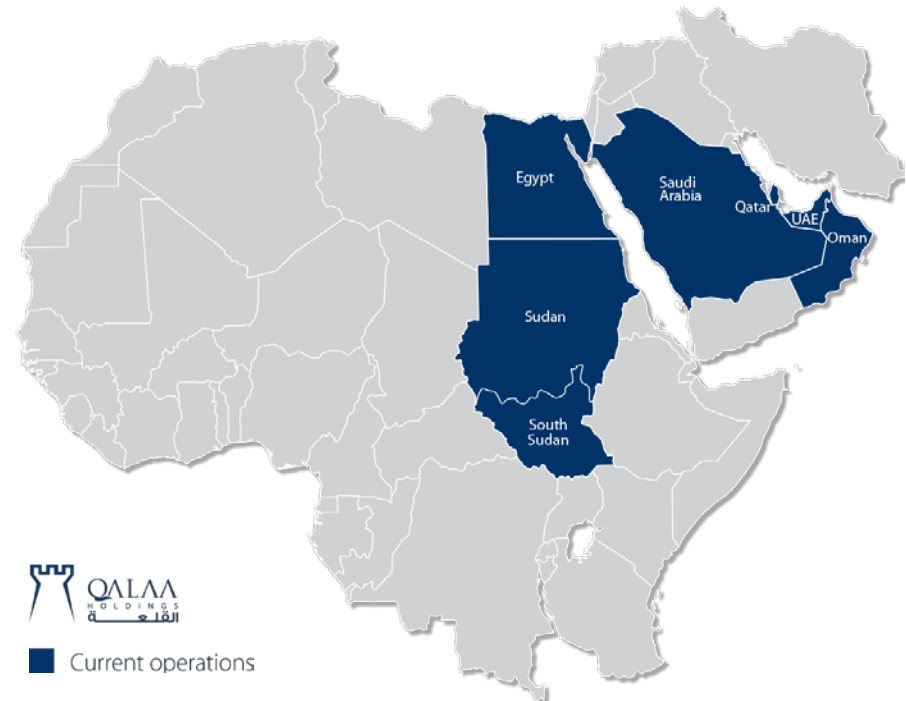
Revenues

EGP 1,956.7 mn
(FY14)

EBITDA

EGP 192.3 mn
(FY14)

Energy Sector Footprint



Platform Companies



tawazon



Mashreq
PETROLEUM

The Energy Industry is Supported by Strong Macro Fundamentals

Region-wide, trends are towards higher consumption of natural gas coupled with an increasingly unreliable supply

The region's energy-intensive industries are in need of reliable, quality fuel. Interest in the use of alternative fuels is rising, as are government incentives for the same

Electricity shortages and price increases in Egypt will necessitate a number of energy efficiency projects and greenfield power projects

The Government of Egypt has begun redefining its longstanding system of energy subsidies

Qalaa's energy plays that capitalize on these trends: *TAQA Arabia; Tawazon; ERC*

Current volumes of shipping through the Suez Canal are high and growing (c.7% of total global shipping)

Government of Egypt has announced national project to transform the Suez Canal into an international service and industrial hub

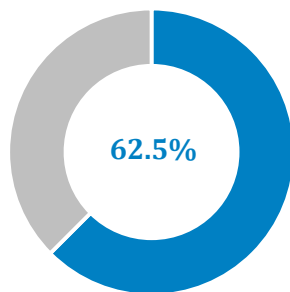
Qalaa's energy plays that capitalize on these trends: *Mashreq;*

TAQA Arabia at a Glance



TAQA Arabia is Egypt's largest private sector energy distribution company

Qalaa Holdings Ownership Stake



Leading private sector power distributor in Egypt

Largest natural gas distributor in Egypt with concessions covering 11 out of 27 governorates

2nd-largest player in small scale power generation

Total converted gas clients since inception stand at 568,928 households and 165 industrial clients

3 arms: gas distribution (residential, commercial and industrial); electricity distribution & generation; and fuels & lubricants marketing

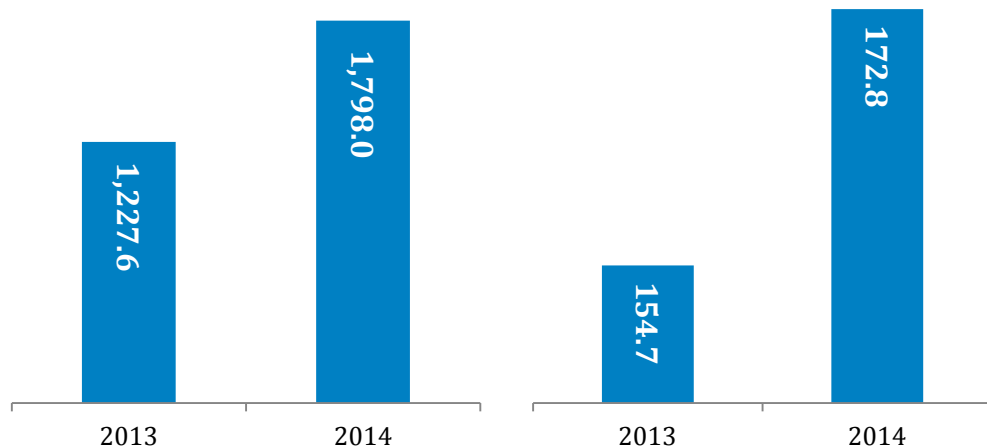
1,000 MW of contracted distribution and generation capacity of which 400 MW are residential and commercial, 250 MW touristic and 300 MW industrial

Fast-growing in petroleum products distribution including 37 fuel & gas stations and one terminal as of December 2014

TAQA Arabia's Recent Operational Performance

TAQA Arabia Consolidated Revenues
(EGP mn)

TAQA Arabia Consolidated EBITDA
(EGP mn)



Total Electricity Generated (FY14)
144.1 mn kW/hr

Total Lube Distributed (FY14)
2,190 tons

Total Electricity Distributed (FY14)
446.5 mn kW/hr

Total Fuel Oil Distributed (FY14)
16,019 tons

3.9 BCM CNG & Gas
Distributed (FY14)

Total Liquid Fuel distributed (FY14)
578,493 K liters

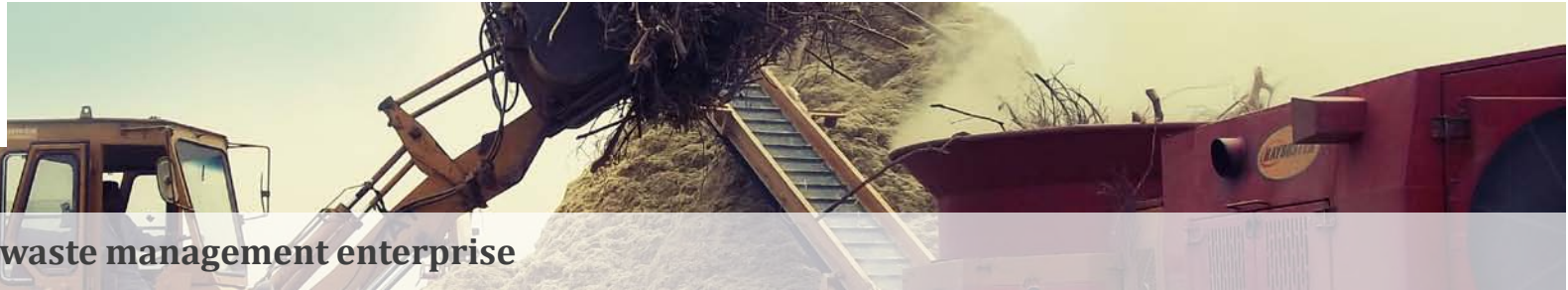
Power arm revenues of EGP 389.3 mn in FY14, a 45% increase y-o-y

Gas arm revenues of EGP 439.4 mn in FY14, a 5% increase y-o-y

TAQA Marketing revenues of EGP 967.4 mn in FY14, a 79% increase y-o-y

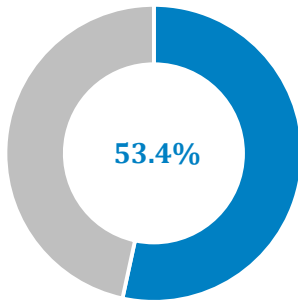
54,846 Converted Customers in Gas Construction Activities (FY14)

Tawazon at a Glance



Tawazon is a leading waste management enterprise

Qalaa Holdings Ownership Stake



2 subsidiary 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

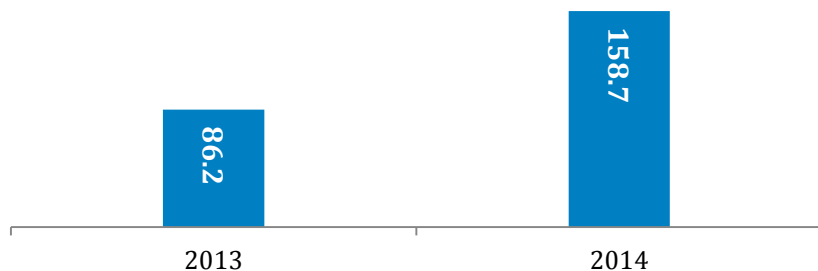
Activities include: Agricultural Solid Waste Management (ECARU); Production of Refuse-Derived Fuel (ECARU); Municipal Solid Waste Management (ECARU); Solid Waste Engineering & Contracting (ENTAG)

Extensive operations in Egypt and an international project book in Oman, Malaysia, Sudan, Nigeria, Libya, Saudi Arabia and Syria

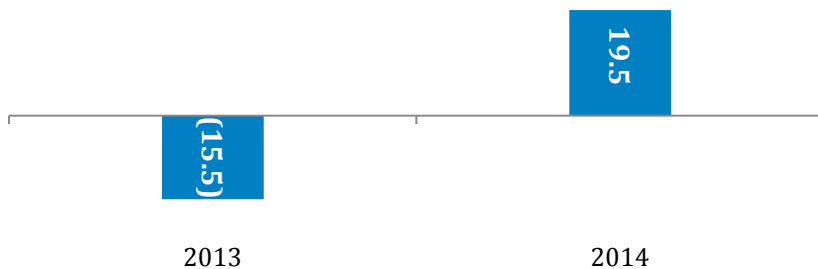
Currently serving multiple contracts with major national cement producers; clients include Cemex and Italcementi

Tawazon's Recent Operational Performance

Tawazon Consolidated Revenues
(EGP mn)



Tawazon Consolidated EBITDA
(EGP mn)



ECARU revenues of EGP 121.1 mn in FY14, a 46% increase y-o-y

ENTAG revenues of EGP 40.7 mn in FY14, a 627% increase y-o-y

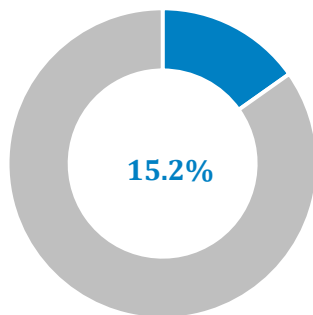
Total Biomass Supplied (FY14)
145,000 tons

ERC at a Glance



**The Egyptian Refining Company
is a state-of-the-art US\$ 3.7 bn
greenfield second-stage refinery**

Qalaa Holdings Ownership Stake



To reduce by 50% Egypt's present-day imports of diesel in a climate where the Government of Egypt has begun redefining energy policy and pricing

Reached
financial close in
June 2012

Among the
largest-ever non-
recourse project
finance
transactions in
Africa

Total equity of
USD 1.1 bn

More than 4 mn
tons of refined
products,
including 2.3
MTPA Euro V
diesel

Integrated add-
on projects will
further improve
project
economics

Refinery margins
to exceed US\$ 20
per barrel

Outstanding
project
economics as a
second-stage
refinery

Expected to
enter operations
2017

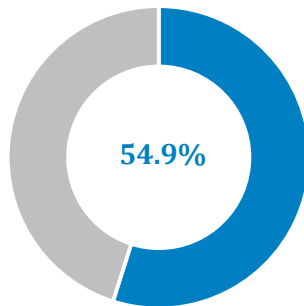
Underpinned by 25-year supply and offtake agreement with the Egyptian General Petroleum Corporation (EGPC) at international prices

Mashreq at a Glance

Mashreq
PETROLEUM

Mashreq Petroleum is developing a one-of-a-kind fuel storage and bunkering facility with associated logistics hub

Qalaa Holdings Ownership Stake



Capitalizing on the high and growing volume of shipping through the Suez Canal (c.7% of total global shipping)

On-track to become the first fuel and oil product bunkering facility in the Eastern Mediterranean

Growth strategy will complement government announced national project to transform the Suez Canal into an international service and industrial hub

210,000 sqm plot of land strategically location on the Mediterranean side of the Suez Canal

Cement

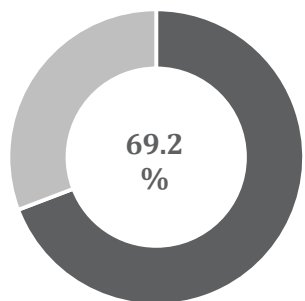


Cement Overview

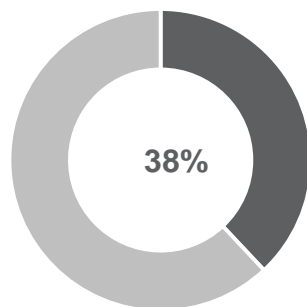


- From Egypt to Algeria and Sudan, Qalaa Holdings' companies in the cement sector produce high-quality building materials that meet international environmental standards.
- Core subsidiary ASEC Holding is a leading regional cement, engineering and construction group with operations spanning Africa and the Middle East.
- ASEC Engineering's total managed production includes 11 production lines with an annual design capacity of 15.1 MTPA.
- ARESCO was awarded c. EGP 1.1 billion in new contracts in FY14.

Qalaa Holdings Ownership Stake



% of Core Revenue (FY14)



Total Investments

EGP 1,678.1 mn
(FY14)

Revenues

EGP 2,606.1 mn
(FY14)

EBITDA

EGP 582.7 mn
(FY14)

Cement Sector Footprint



Platform Company

الاسيك asec
القابضة holding

The Cement Industry is Supported by Strong Macro Fundamentals

Region-wide, consumption of cement is increasing — for instance in Egypt, per capita consumption is 500 tons per annum, while it is 85 tpa in Sudan

Qalaa's cement plays that capitalize on these trends: ASEC Cement subsidiaries ASEC Minya, ASEC Ready Mix, Al-Takamol Cement Co, Misr Qena

Demand for ready-mix cement is growing, while few providers exist, particularly in the booming Upper Egyptian market

Qalaa's cement plays that capitalize on these trends: ASEC Ready Mix

Energy de-regulation is opening opportunities for private industry, sparking construction of new plants and; a trend towards increasing energy efficiency is creating demand for existing plants modifications (vertical mills, RDF, coal mills, waste heat recovery).

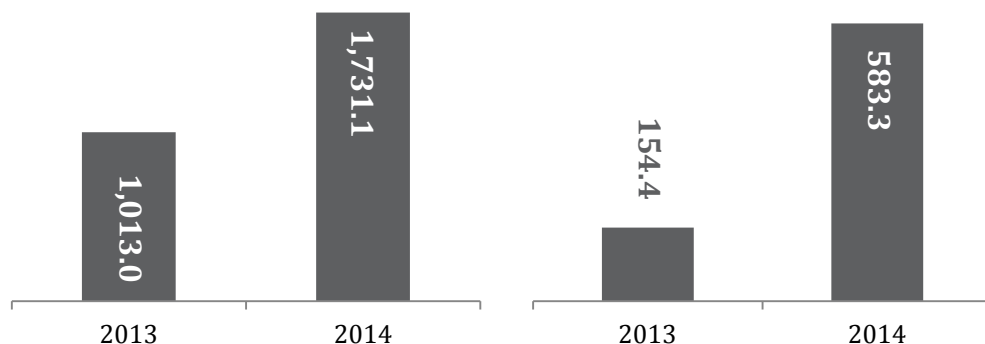
Qalaa's cement plays that capitalize on these trends: *ASEC Holding subsidiaries ASEC Engineering, ARESCO (construction)*



ASEC Cement at a Glance

**ASEC Cement
Revenues**
(EGP mn)

**ASEC Cement
EBITDA**
(EGP mn)



ASEC Minya revenues of EGP 1,176.6 mn in FY14

Misr Qena Cement* revenues of EGP 1,150.9 mn in FY14, a 20% increase y-o-y

Al-Takamol Cement Co. revenues of EGP 436.9 mn in FY14, a 6% increase y-o-y

ASEC Ready Mix revenues of EGP 146.5 mn in FY14, a 132% increase y-o-y

Subsidiary companies include: ASEC Minya, Misr Qena Cement*, ASEC Ready Mix (Egypt); Al-Takamol (Sudan); Zahana Cement^, ASEC Algeria (Algeria)^ with total influenced cement production capacity of 6.5 MTPA

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

Opened ASEC Minya cement plant in 2013; further expansion of the plant is under consideration with long-term exponential growth expected in Sudan's Al Takamol

Total Cement Produced (FY14)
2.3 mn tons**

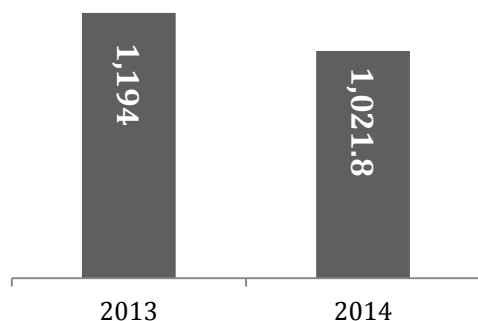
* Misr Qena Cement is not fully consolidated but is treated as an associate using the equity method of consolidation.

** Includes ASEC Minya (Egypt) 1.9MT & Al-Takamol (Sudan) 0.4MT

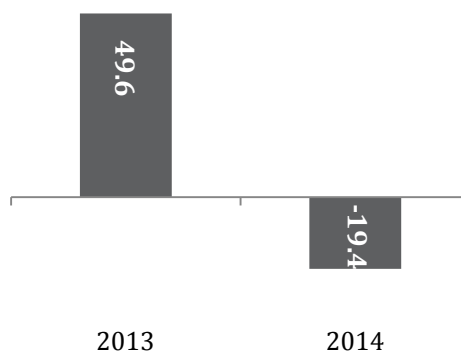
^ ASEC Cement's Algerian units Zahana and Djefa are slated for divestment as part of the Qalaa's streamlining and deleveraging of its core businesses

Construction & Management at a Glance

Construction & Management Revenues *
(EGP mn)



Construction & Management EBITDA *
(EGP mn)



ASEC Engineering revenues of EGP 547.2 mn in FY14, a 19% increase y-o-y

ASEC Automation revenues of EGP 150 mn in FY14, a 127% increase y-o-y

ARESCO revenues of EGP 196.5 mn in FY14, a 61% decrease y-o-y

ASENPRO revenues of EGP 65.7 mn in FY14, a 64% increase y-o-y

ASEC Holding's construction and management services are carried out through ARESCO, ASEC Engineering, ASEC Automation and ASENPRO.

ASEC Engineering "technical management" benefits from higher utilizations at cement plants

ARESCO construction benefits from new projects coming on-stream as a result of energy deregulation

Managed Clinker Production (ASEC ENG.) (FY14)
10.2 mn tons

Total Construction Backlog (ARESCO) (FY14)
EGP 1,100 mn

* Aggregate / simple summation of the following companies: ARESCO, ASEC Engineering, ASENPRO and ASEC Automation

Agrifoods

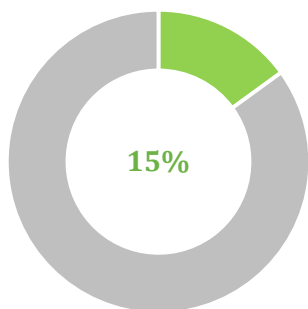


Agrifoods Overview



- Qalaa Holdings' investments in agrifoods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region.
- Two core subsidiaries: Gozour (multicategory agriculture and consumer foods) and Wafra (agriculture in Sudan and South Sudan).

% of Core Revenues
(FY14)



Total Investments

EGP 974.2 mn
(FY14)

Revenues

EGP 1,008.1 mn
(FY14)

EBITDA

EGP 166.1 mn
(FY14)

Agrifoods Sector Footprint



Platform Companies



WAFRA

Agrifoods is Supported by Strong Macro Fundamentals

The agricultural and food production sector in Egypt and the region are plagued by inefficient managerial expertise, a lack of economies of scale and insufficient funding

Africa has the majority of the world's uncultivated arable land

Qalaa's agrifoods plays that capitalize on these trends:
Dina Farms and Wafra

Fragmented retail landscape across the region, especially in Egypt

Increasingly savvy consumers want high-quality supermarkets

Qalaa's agrifoods plays that capitalize on these trends:
Dina Farms supermarket chains.



Growing populations mean increasingly large consumer markets

Growing prosperity has led to increased appetite for goods previously considered luxury, including pre-prepared, packaged food and drink

Improved consumer education has led to increased demand for healthy, safe foods and drinks in quality packaging

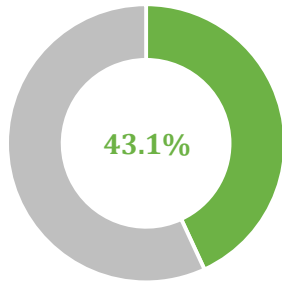
Qalaa's agrifoods plays that capitalize on these trends:
Gozour subsidiaries Dina Farms, Rashidi El-Mizan

Gozour at a Glance



Gozour is a regional multi-category integrated agrifoods platform

Qalaa Holdings Ownership Stake



Dina Farms is the largest private-sector farm in Egypt (c.10,000 acres)

Rashidi El Mizan's investments in new product categories will increase foothold in the market and create greater synergies

ICDP (the distributor of Dina Farms fresh milk) is the leading market player with c. 75% of fresh milk market in Egypt

The group includes three primary lines of business: agriculture and dairy under the umbrella of Dina Farms and fast-moving consumer goods (FMCG) business

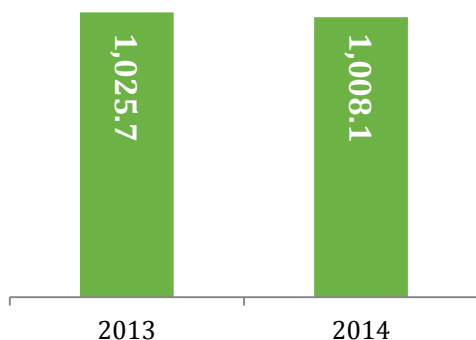
Dina Farms is the largest private sector dairy farm in Egypt with a total herd of 16,310 cows of which 7,403 are milking cows

Owns leading Egyptian and Sudanese food brands, many with regional export presences

Dina Farms owns a fast growing supermarket chain with 15 outlets as of year end 2014.

Gozour's Recent Operational Performance

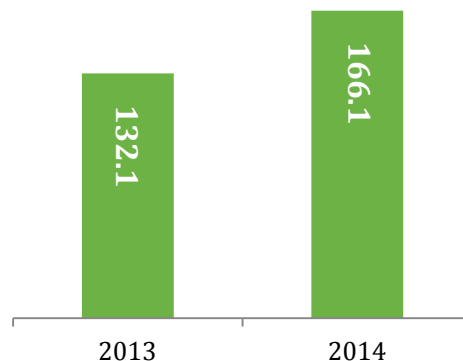
**Gozour
Revenues**
(EGP mn)



Dina Farms revenues of EGP 356.6 mn in FY14, a 6% increase y-o-y

Rashidi El-Mizan revenues of EGP 480.2 mn in FY14, a 4% decrease y-o-y

**Gozour
EBITDA**
(EGP mn)



ICDP revenues of EGP 110.7 mn in FY14, a 32% increase y-o-y

Rashidi for Integrated Solutions revenues of EGP 71.9 mn in FY14, a 55% decrease y-o-y

64,060 tons Dina Farms raw milk sold in FY14

52,136 tons Dina Farms agricultural products sold in FY14

11,146 tons sold by ICDP (all SKUs*) in FY14

25,246 tons sold by Rashidi El-Mizan (all SKUs*) in FY14

Average like-to-like sales density of **EGP 4,112 per sqm per month** in FY14

* Stock Keeping Unit

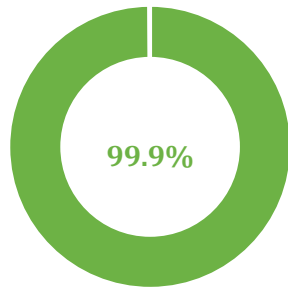
Wafra at a Glance

WAFRA



Wafra is Qalaa Holdings' company for agricultural production in Sudan and South Sudan.

Qalaa Holdings Ownership Stake



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

Concord Agriculture has been significantly impacted for more than a year by the civil conflict in South Sudan

2 subsidiary companies: Sabina (324,000 feddans in Sudan) and Concord Agriculture (250,000 feddans in South Sudan)

Wafra's operations have been suspended until there is political stability in the region

Transportation & Logistics

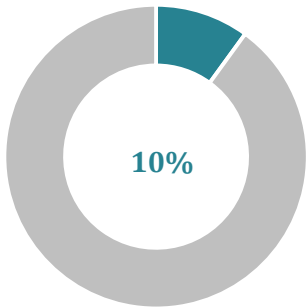


Transportation & Logistics Overview



- Providing affordable and reliable logistics solutions that are an engine of national and regional growth and help dismantle barriers to cross-border trade in Africa.
- Two core subsidiaries: Nile Logistics (river transportation in Egypt, Sudan and South Sudan) and Africa Railways, which owns Rift Valley Railways, the national railway of Kenya and Uganda.

% of Core Revenues
(FY14)



Total Investments

EGP 563 mn
(FY14)

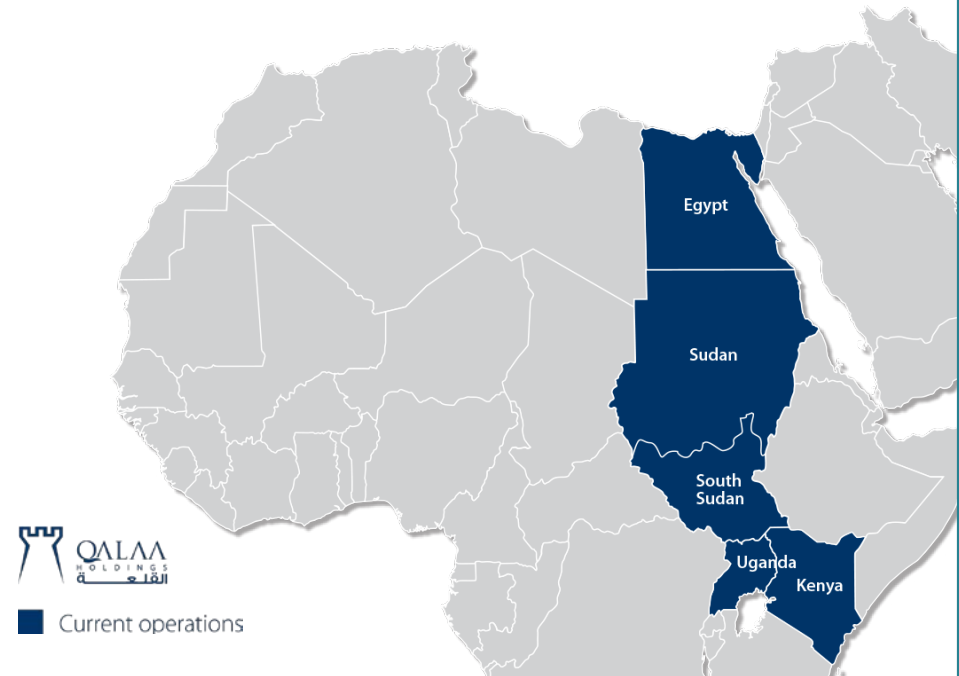
Revenues

EGP 667.2 mn
(FY14)

EBITDA

EGP (91.4) mn
(FY14)

Transportation & Logistics Sector Footprint



Platform Companies



The Transportation & Logistics Industry is Supported by Strong Macro Fundamentals

Subsidy removal as started by Government of Egypt will force shift to significantly more economical river transport

Energy consumption per ton-km of river transported goods is c.17% of that of road transport and c.50% of rail*

The use of coal will result in higher utilization rates at factories which will translate into higher transport and stevedoring volumes, allowing margin expansions

Qalaa's T&L plays that capitalize on these trends: *Nile Logistics*

Intra- and inter-country transport costs in Africa are among the highest in the world

Qalaa's T&L plays that capitalize on these trends: *Africa Railways, Nile Logistics*



Growing populations and increasingly urbanized communities increase demand for public transportation

Increasing demand for infrastructure to support transportation of oil from isolated fields in Kenya and Uganda

Qalaa's T&L plays that capitalize on these trends: *Africa Railways*

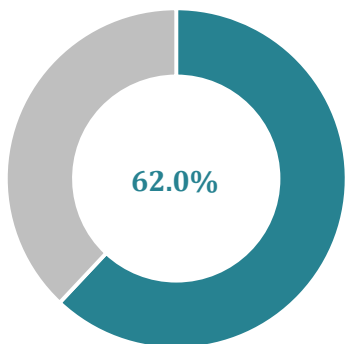
* European Commission

Nile Logistics at a Glance



Nile Logistics is a leading logistics service provider in Egypt, Sudan and South Sudan, using river transportation as its backbone operation

Qalaa Holdings Ownership Stake



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

Owns 47 barges and four Nile River ports in Egypt (Alexandria, Cairo and southern cities), including logistics hubs

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

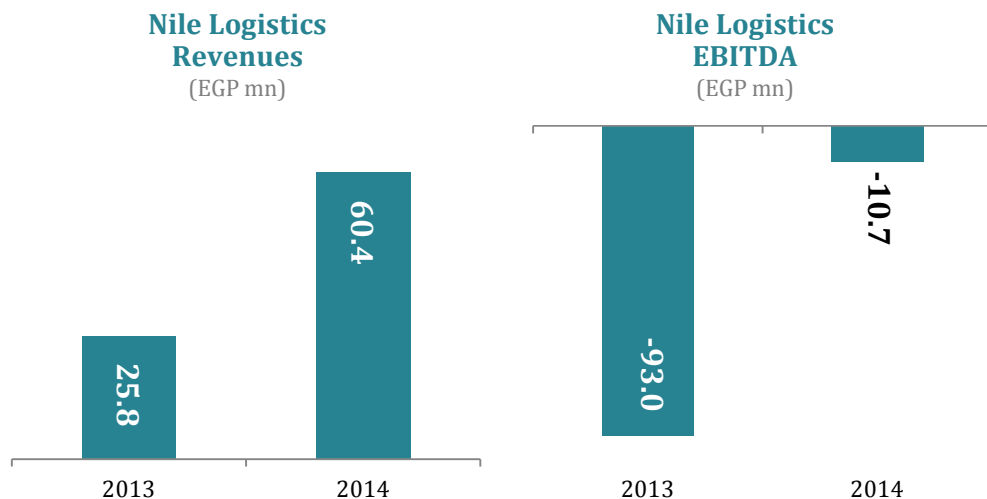
Started stevedoring at Alex Port and container transshipment activities between Suez Canal Terminal and West Port Said Container Terminal in Egypt in 2014

Is home to four complementary companies: Nile Cargo, National River Ports Management Company (NRPMC), Nile Barges and Ostool Trucking Company

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

In South Sudan, owns two convoys of 10 vessels and operates between Juba and Malakal

Nile Logistic's Recent Operational Performance



* Twenty-foot Equivalent Units

958,000 tons handled by stevedoring activities in FY14

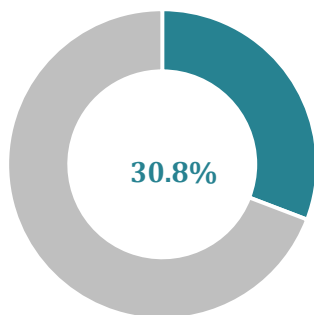
19,997 TEU* container transshipment activities in FY14

Africa Railways at a Glance



Africa Railways operates Rift Valley Railways, the national railway of Kenya and Uganda, linking Mombasa to Kampala through a 25-year concession

Qalaa Holdings Ownership Stake



Finished phase one of re-opening the 500-kilometer-long Tororo-Pakwach railway line after 20 years of disuse

Rebuilt nine crumbling culverts between Jinja and Busembatia in Uganda, allowing the direct movement of heavy trains to Uganda

Overhaul of locomotives and non-functional rolling stock, along with operational improvements

Successfully met the Kenyan government's concession target of NTK three months ahead of the deadline

Completed the rehabilitation of the most damaged sections of railway track between Mombasa and Nairobi; removing 24 km of speed restrictions in just 2 months

Investment in rails and sleepers will permit speeds of 70 km/h against current limits of 25-30 km/h

RVR to grow its share of Mombassa Port shipping to 12% in 2015 from 7% today

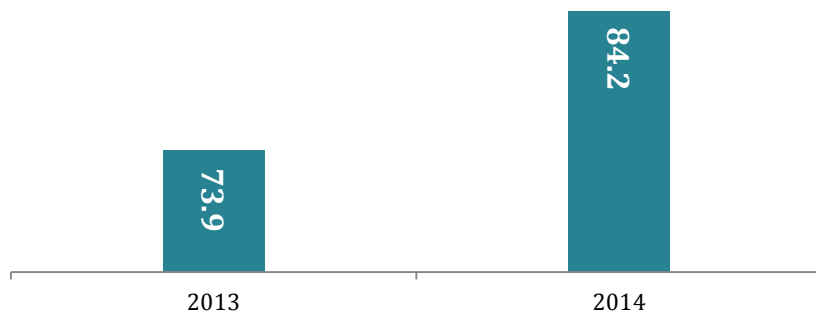
Has taken possession of the first 6 of 20 American-built locomotives

Has full financing for 5-year, US\$ 300+ mn turnaround program

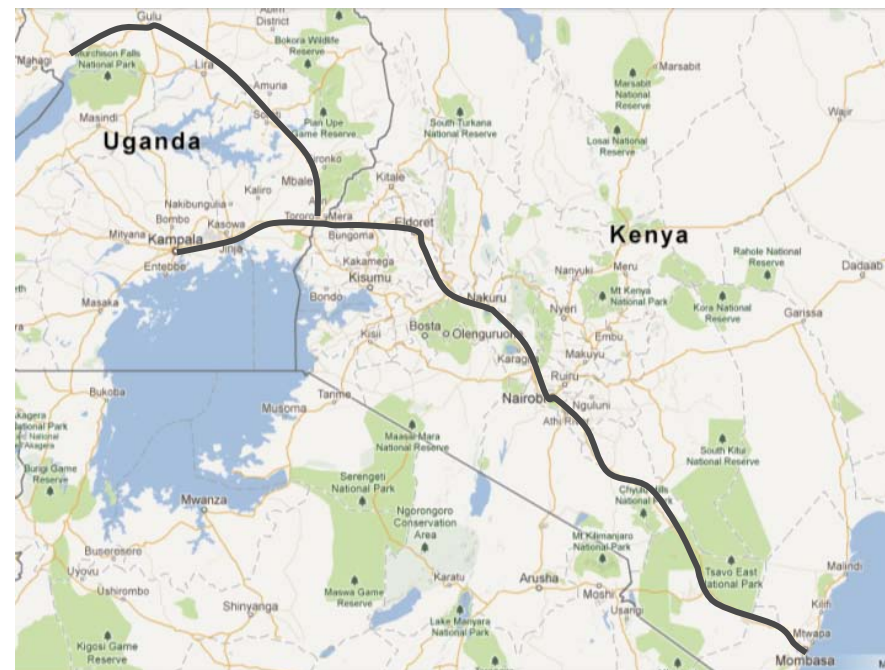
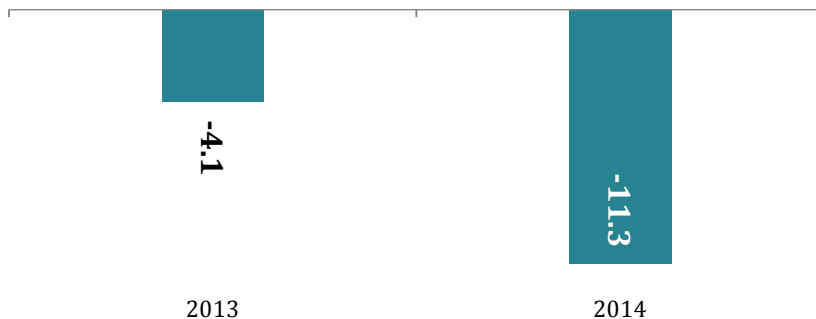
Is servicing new segments, including steel and clinker

Africa Railways' Recent Operational Updates

Africa Railways Revenues
(USD mn)



Africa Railways EBITDA
(USD mn)



1,335 mn net ton-km rail in FY14

5.95 cents/ ntk
revenues per net-ton-km in FY14

Mining

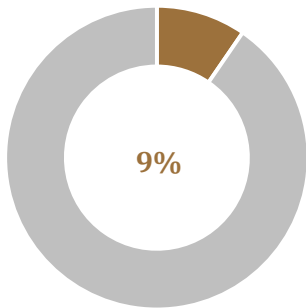


Mining Overview



- 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.
- Core platform ASCOM 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.

% of Core Revenues
(FY14)



Total Investments

EGP 183.1 mn
(FY14)

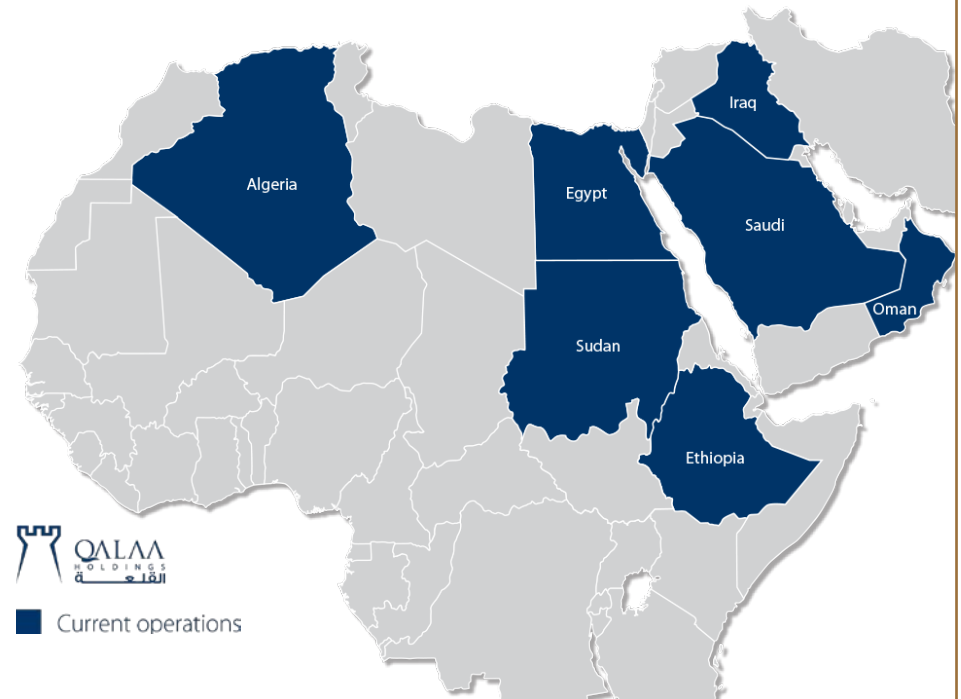
Revenues

EGP 632.2 mn
(FY14)

EBITDA

EGP 46.2 mn
(FY14)

Mining Sector Footprint



Platform Company

ASCOM
GEOLOGY & MINING

Regional Mining Industry is Supported by Strong Macro Fundamentals

Africa and the Middle East are rich in natural resources

Growing government appetite for investment in developing critical infrastructure

Qalaa's mining plays that capitalize on these trends: *ASCOM, ASCOM Carbonate and Chemical Manufacturing (ACCM), ASCOM for Precious Metals Mining (APM), GlassRock Insulation Co, Quarry Management Operations*

Demand for environmentally-friendly building materials is growing globally and regionally; phase out of electricity subsidies in Egypt will encourage use of insulation materials

Qalaa's mining plays that capitalize on these trends: *GlassRock Insulation Co*

Region-wide, the cement industry is booming, with related need for raw materials and value-added inputs

Qalaa's mining plays that capitalize on these trends: *ASCOM, ACCM*



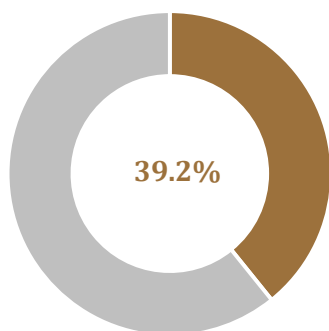
ASCOM Geology & Mining at a Glance

ASCOM
GEOLOGY & MINING



ASCOM and its portfolio companies are active across the mining value chain

Qalaa Holdings Ownership Stake



Subsidiaries ACCM (technical calcium carbonate) and GlassRock (glasswool and rockwool insulation) are promising export plays

Operating in 9 countries in the Middle East and Africa: Algeria, Egypt, Ethiopia, Iraq, Oman, Saudi Arabia, Sudan, Syria, UAE

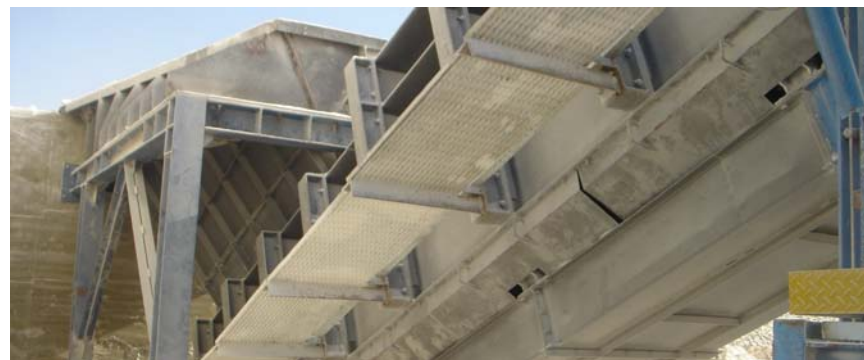
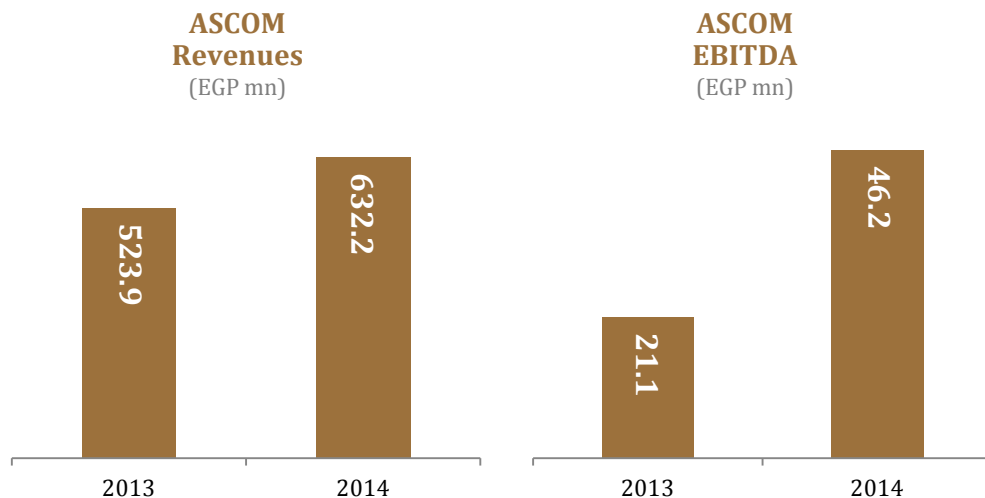
ASCOM for Chemicals and Carbonates Manufacturing is operating at full capacity and has added a new wet milling line

GlassRock Insulation Co. is now targeting rockwool and glasswool exports to key markets, having begun operations in June 2012

Serves limestone and gypsum needs of +40% of Egyptian cement industry

APM holds highly promising gold concessions in Ethiopia – with excellent early assay results - and Sudan

ASCOM's Recent Operational Performance



ACCM revenues of USD 19.6 mn in FY14, a 23% increase y-o-y

GlassRock revenues of USD 4.0 mn in FY14, a 10% increase y-o-y

247.5 k tons sold by ACCM in FY14

Egypt Quarrying revenues of EGP 343.3 mn in FY14, an 11% increase y-o-y

Other Quarry Management revenues (ex. Egypt) of EGP 120.2 mn in FY14, a 154% increase y-o-y

32.3 mn tons sold by Egypt's Quarrying Business in FY14

Our Markets



AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

The Middle East Offers a Number of Compelling Fundamentals

Policies Beneficial to the Private Sector

- Many regional governments are actively pursuing economic diversification and infrastructure spending programs
- Government legislative and fiscal support for private sector development

Demographic Considerations

- Third-largest population in the world with >350 mn consumers
- A fast-growing and essentially un-leveraged consumer class
- A young, educated labor pool

Natural Resources & Industry Growth

- The Gulf and North Africa are oil and natural gas rich; have abundant raw materials to support the cement and mining industries among others
- Energy-intensive industries are shifting from Southern Europe to North Africa

Economic Considerations

- The majority of ME countries are classified as middle-to high-income economies
- Oil importing countries have diverse economies and thus are shielded from recent fluctuations of oil prices.
- Strong sovereign fiscal positions
- A sound regional banking system

In Africa, Challenges = Opportunity for Investors, Particularly in Infrastructure

+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

61%

Of global uncultivated land is in Africa

10%

The WEF estimates that only 43% of Africa's population has household electricity; in rural sub-Saharan Africa that rate falls to only 10% on average

2040: Africa to have the world's largest working-age population — and growing faster than China and India

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

Governments across the region are opening previously hands-off strategic sectors to private equity, including: power generation. Energy distribution, refining and large transportation projects

US\$ 300 billion

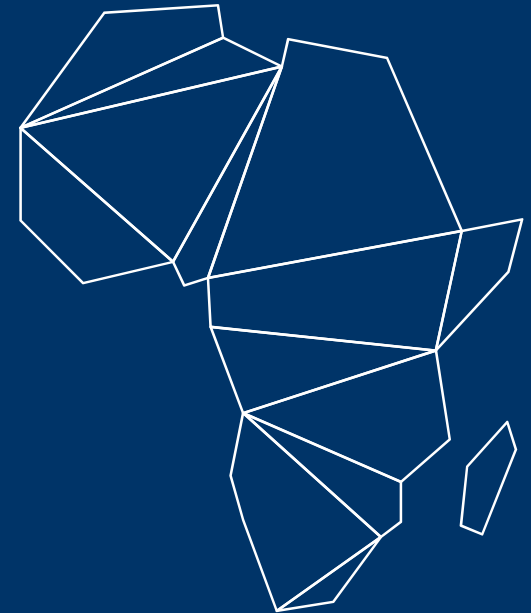
The World Bank estimates that Africa needs an investment of US\$ 300 billion into its power sector to maintain economic growth at current levels

US\$ 860 billion

Consumer market in 2008 fueled by over 1 billion consumers

US\$ 1.86 trillion

The WEF estimates that Africa needs US\$ 93 billion annually until 2020 for infrastructure development



Highlights



QALAA
HOLDINGS
القلعة

AFRICAN LEADER IN
INFRASTRUCTURE & INDUSTRY

Streamlining Operations

As it streamlines operations to better focus on core assets, Qalaa Holdings is divesting from underperforming and non-essential assets, focusing instead on the winners

Divestments concluded to-date

- Sale of full 80% stake in Pharos Holding in a deal valuing 100% of Pharos at EGP 40 mn (1Q15)
- The sale of 100% of AAC & AMC, two companies owned by United Foundries (non-core portfolio company) for c.EGP 260 mn (4Q14)
- Sale of 100% non-core portfolio company Sphinx Glass for an enterprise value of US\$ 180 million (3Q14)
- The sale of 100% of the Sudanese Egyptian Bank (SEB) for total consideration of US\$ 22 million (2Q14)
- Sale of 100 % ADES – Medium cap oil and gas company owned by Grandview a non core portfolio company for consideration of USD 12 mn (4Q13)
- Sale of a flour mill that was owned by Gozour in Sudan for USD 6 mn (4Q13)

Exits

- Non-core investments will be exited progressively over the coming 3+ years, to maximize valuations.

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

Financial Highlights for 2013 - 2014

(EGP mn unless otherwise stated)		Period	
Item		2013 Pro Forma	2014
Income Statement Highlights			
Revenues		4,806.2	6,452.7
EBITDA		(23.1)	651.9
Net Profit (Loss) for the Period		(1,897.0)	(879.6)
Balance Sheet Highlights			
Total Assets		30,039.7	32,340.6
Total Bank Debt		8,731.9	14,280.04
Total Equity		12,723.7	11,883.2

Financial Highlights – FY14 Consolidated Income Statement

	QH	SPVs	Core										Select Non Core	Non Core		Actual
			Energy				Cement	Agrifoods		Transportation & Logistics		Mining	Tanmeyah	Miscellaneous^	Elimination	12M 2014
			TAQA Arabia	Tawazon*	ERC	Mashreq	ASEC Holding	Gozour	Wafra	Nile Logistics	Africa Railways	ASCOM**				
Revenue	-	-	1,798.0	130.3	-	-	2,606.1	1,008.1	3.6	60.6	606.6	-	92.1	147.3	-	6,452.7
Cost of Sales	-	-	(1,500.2)	(102.9)	-	-	(1,946.8)	(665.2)	(2.9)	(49.3)	(599.4)	-	-	(125.4)	-	(4,992.0)
Gross Profit	-	-	297.9	27.4	-	-	659.2	342.9	0.7	11.3	7.2	-	92.1	21.9	-	1,460.7
Advisory fee	82.1	13.7	-	-	-	-	-	-	-	-	-	-	-	-	(85.9)	9.9
Share in Associates' Results	-	-	-	-	-	-	139.6	-	-	3.0	-	(1.9)	-	-	(42.1)	98.5
Total Operating Profit	82.1	13.7	297.9	27.4	-	-	798.9	342.9	0.7	14.3	7.2	(1.9)	92.1	21.9	(128.1)	1,569.1
SG&A	(125.9)	(42.9)	(108.0)	(11.8)	(33.5)	(15.3)	(234.3)	(184.8)	(15.6)	(24.3)	(69.7)	-	(56.8)	(20.9)	-	(875.0)
Other Income/Expenses (Net)	6.2	-	(14.3)	0.3	-	0.1	18.1	9.0	(0.9)	(0.7)	-	-	1.8	0.1	(6.2)	13.6
EBITDA (before one-offs)	(37.6)	(29.2)	175.6	15.9	(33.5)	(15.1)	582.7	167.1	(15.8)	(10.7)	(62.5)	(1.9)	37.1	1.0	(65.4)	707.7
SG&A (Non recurring)	(18.3)	(33.7)	(2.8)	-	-	-	-	(1.0)	-	-	-	-	-	-	-	(55.7)
EBITDA	(55.9)	(62.8)	172.8	15.9	(33.5)	(15.1)	582.7	166.1	(15.8)	(10.7)	(62.5)	(1.9)	37.1	1.0	(65.4)	651.9
Depreciation & Amortization	(1.9)	(0.0)	(27.7)	(6.8)	-	(0.1)	(137.7)	(79.4)	(6.7)	(33.3)	(56.3)	-	(5.0)	(26.1)	(7.7)	(388.9)
EBIT	(57.8)	(62.8)	145.1	9.1	(33.5)	(15.2)	444.9	86.7	(22.5)	(44.1)	(118.8)	(1.9)	32.1	(25.1)	(73.1)	263.0
Bank Interest Expense	(122.6)	(27.2)	(28.7)	(1.0)	-	-	(271.9)	(59.8)	-	(53.6)	(122.8)	-	(0.1)	(34.4)	(6.7)	(728.9)
Bank PIK	-	(22.0)	-	-	-	-	(74.0)	-	-	-	-	-	-	-	-	(96.0)
One Time Bank Fees (ERC-PIK)	-	-	-	-	(80.0)	-	-	-	-	-	-	-	-	-	-	(80.0)
Shareholder PIK Interest (ASEC Holding Convertible)	-	(14.3)	-	-	(11.2)	-	(122.7)	(15.0)	-	(9.7)	-	-	-	(24.6)	119.1	(78.4)
Interest Income	119.2	15.5	58.4	-	0.7	0.1	9.3	0.4	-	0.2	0.0	-	2.2	7.7	(137.3)	76.3
Lease Payments	-	-	-	-	-	-	-	(10.0)	-	(12.0)	-	-	-	-	-	(22.0)
EBT (before one-offs)	(61.2)	(110.9)	174.9	8.1	(123.9)	(15.2)	(14.4)	2.3	(22.5)	(119.1)	(241.6)	(1.9)	34.2	(76.5)	(98.0)	(665.9)
Gain (Loss) on Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.0	70.0
Impairments/Write-downs	-	(28.5)	2.2	(0.0)	-	-	(5.1)	(3.6)	-	-	-	-	-	-	11.0	(24.0)
Restructuring/Layoffs	-	(92.8)	(9.6)	-	-	-	-	-	-	-	(17.7)	-	-	-	-	(120.0)
CSR	(5.5)	-	(4.3)	-	-	-	(8.5)	(3.3)	-	(0.5)	-	-	(1.0)	(0.5)	-	(23.5)
Provisions	-	(17.4)	(9.0)	(1.4)	-	-	(42.3)	(7.6)	-	(0.8)	-	-	-	(3.9)	(3.4)	(85.9)
Discontinued Operations ***	-	-	-	-	-	-	(25.8)	(155.8)	-	-	-	-	-	(263.1)	240.7	(204.0)
FOREX	21.2	(23.8)	-	(1.2)	(0.1)	1.9	(86.5)	12.7	(17.6)	2.4	(56.9)	-	-	(51.2)	-	(199.0)
EBT	(45.4)	(273.4)	154.3	5.4	(124.0)	(13.2)	(182.7)	(155.3)	(40.0)	(118.1)	(316.2)	(1.9)	33.2	(395.2)	220.3	(1,252.4)
Taxes	(0.2)	(0.1)	(62.3)	(0.9)	(0.0)	-	(53.1)	(13.3)	-	-	13.3	-	(0.6)	1.8	(2.3)	(117.6)
Net P/L Before Minority Share	(45.6)	(273.5)	92.0	4.6	(124.0)	(13.2)	(235.8)	(168.6)	(40.0)	(118.1)	(302.9)	(1.9)	32.6	(393.4)	218	(1,369.9)
Minority Interest	-	-	22.4	2.1	(15.2)	(3.3)	79.7	0.0	(0.7)	(33.8)	-	-	-	(2.9)	(538.8)	(490.4)
Net Profit (Loss)	(45.6)	(273.5)	69.6	2.5	(108.8)	(10.0)	(315.5)	(168.6)	(39.3)	(84.3)	(302.9)	(1.9)	32.6	(390.5)	756.8	(879.6)

* Consolidation of Tawazon Figures started 1st of April, 2014.

** ASCOM, which is Qalaa Holdings' core-platform company for the mining industry, is not fully consolidated but instead is treated as a share of associates as per the equity method of consolidation.

*** Discontinued operations include ESACO, Djelfa (ASEC Cement), El-Aguizy, Elmisreen, Enjoy, Mom's Foods (all Gozour), AMC, AAC, and Crondall (Misc.)

^ Miscellaneous includes United Foundries, Designopolis & Crondall

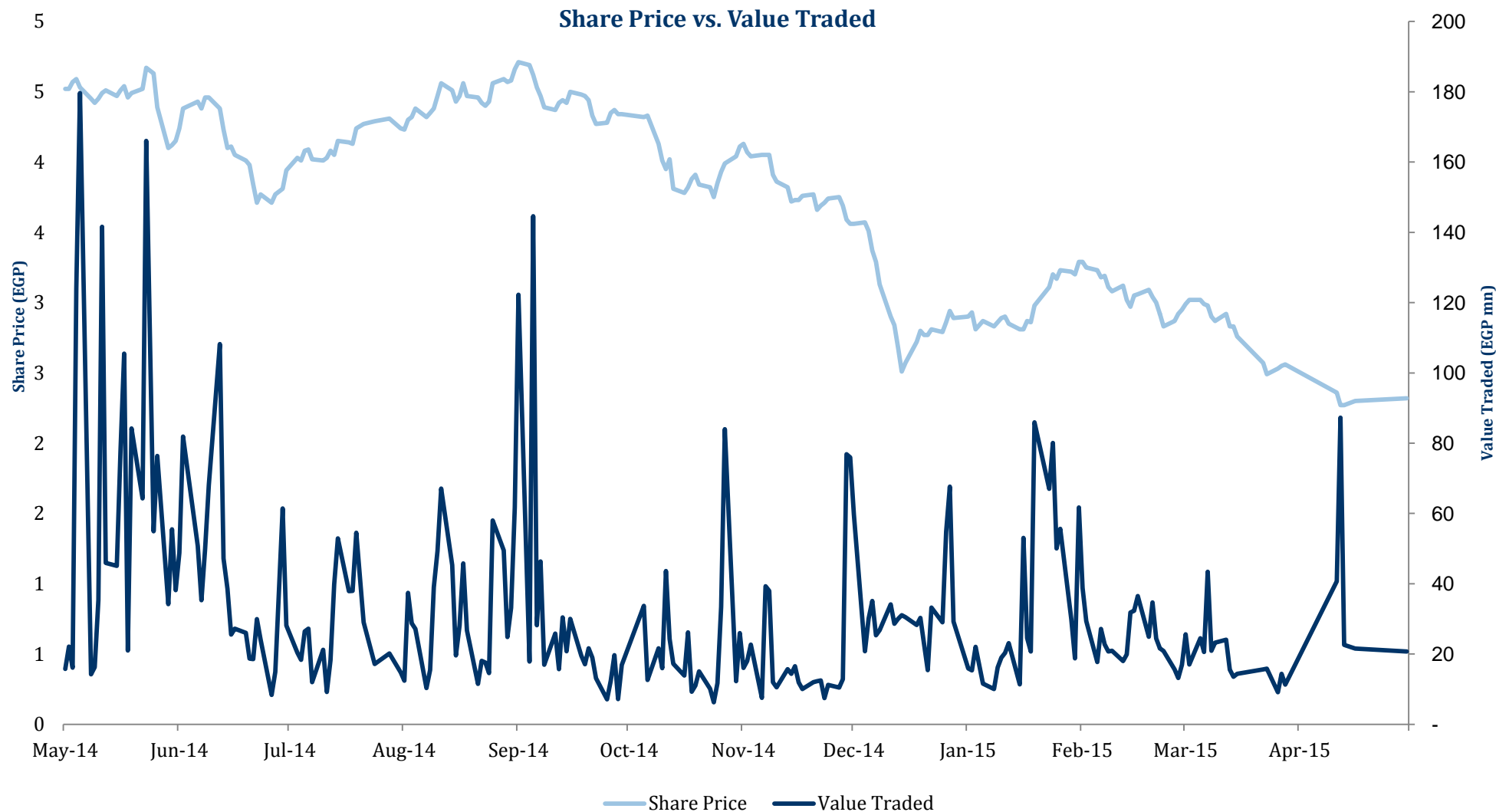
Financial Highlights – FY14 Consolidated Balance Sheet

		Core									Select Non Core	Non Core			
		Energy				Cement	Agrifoods		T & L						
	QH	ERC	TAQA Arabia	Tawazon Mashreq	ASEC Holding	Gozour	Wafra	Nile Logistics	Africa Railways	Tanmeyah	Misc *	Eliminations/ SPVs	FY2014	FY 2013**	
Current Assets															
Trade and Other Receivables	1,563.5	454.6	723.3	84.9	1.9	670.5	285.8	16.4	66.3	401.2	30.3	201.4	(1,322.8)	3,177.4	2,267.5
Inventory	-	-	93.2	36.8	-	544.9	185.0	7.0	9.6	130.4	-	40.3	(0.0)	1,047.2	1,020.3
Assets Held For Sale	-	-	5.1	-	-	1,105.4	133.7	-	-	-	-	-	177.0	1,421.2	613.0
Cash and Cash Equivalents	258.8	783.7	527.6	8.7	16.7	178.5	16.6	0.6	5.0	315.9	49.3	5.1	15.6	2,182.1	2,149.9
Others	-	-	73.2	-	2.5	-	-	-	-	-	3.5	127.0	(125.3)	80.8	274.2
Total Current Assets	1,822.3	1,238.4	1,422.40	130.4	21.1	2,499.2	621.2	23.97	80.9	847.6	83.1	373.7	(1,255.5)	7,908.7	6,325.0
Non-Current Assets															
PP&E	21.8	11,352.9	495.7	91.0	110.2	2,868.7	1,148.9	224.5	603.7	93.0	9.7	258.6	588.2	17,866.9	16,112.4
Investments	8,698.8	-	2.3	-	-	956.8	3.4	-	6.2	-	-	345.7	(7,495.7)	2,517.5	2,424.6
Goodwill / Intangible assets	-	-	402.3	32.6	43.8	199.8	275.2	-	-	737.8	-	24.6	1,270.8	2,986.9	3,861.5
Others	578.8	486.5	30.0	-	-	45.7	11.3	-	-	-	-	-	(91.8)	1,060.5	1,316.1
Total Non-Current Assets	9,299.3	11,839.4	930.33	123.7	154.0	4,071.0	1,438.8	224.54	610.0	830.7	9.7	628.9	(5,728.5)	24,431.8	23,714.7
Total Assets	11,121.5	13,077.7	2,352.73	254.1	175.1	6,570.2	2,060.0	248.51	690.8	1,678.3	92.9	1,002.6	(6,984.0)	32,340.5	30,039.7
Shareholders' Equity															
Paid In Capital														8,000.0	4,358.1
Retained Losses														(4,695.7)	(2,656.1)
Reserves														202.4	374.2
Shareholders' Credit Balance														836.8	2,323.2
Net Loss for The Period														(879.6)	(374.7)
Total Equity Holders of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	3,463.9	4,024.7
Minority Interest		3,214.7	260.5	48.0	25.0	1,864.3	-	(8.1)	51.2	-	-	2.0		8,419.3	8,699.1
Total Equity	-	3,214.7	260.5	48.0	25.0	1,864.3	-	(8.05)	51.2	-	-	2.0		11,883.2	12,723.7
Current Liabilities															
Borrowings	1,086.8	-	126.6	16.6	-	516.3	381.0	23.2	274.3	102.6	-	88.0	137.9	2,753.3	3,132.0
Trade and Other Payables	580.2	616.7	784.7	56.4	6.6	1,113.4	697.4	513.0	256.1	333.7	68.8	383.6	(1,423.0)	3,987.7	5,497.6
Provisions	191.1	-	26.5	31.5	3.8	177.6	21.2	2.0	7.2	-	1.1	8.7	18.9	489.6	477.2
Liabilities Held For Sale				-	-	506.3	431.6	-	-	-	-	-	-	937.9	623.2
Total Current Liabilities	1,858.1	616.7	937.89	104.5	10.4	2,313.6	1,531.2	538.17	537.5	436.4	69.9	480.3	(1,266.2)	8,168.5	9,729.9
Non-Current Liabilities															
Borrowings	846.1	5,485.6	66.3	-	-	1,907.1	96.5	25.1	131.3	1,443.9	-	188.4	544.2	10,734.3	6,783.0
Shareholder Lloan	-	-	-	-	-	1,209.5	-	-	-	-	-	217.3	(634.1)	792.8	524.7
Long-Term Liabilities	(0.6)	258.2	170.9	9.1	-	39.7	28.5	-	1.6	(57.2)	(6.3)	8.0	436.5	888.4	278.3
Total Non-Current Liabilities	845.5	5,743.8	237.14	9.1	-	3,156.3	125.1	25.06	132.9	1,386.6	(6.3)	413.8	346.6	12,415.4	7,586.0
Total Liabilities	2,703.5	6,360.5	1,175.03	113.6	10.4	5,469.9	1,656.3	563.23	670.4	1,823.0	63.6	894.1	(919.7)	20,583.9	17,315.9
Total Equity and Liabilities	2,703.5	9,575.2	1,435.51	161.6	35.5	7,334.2	1,656.3	555.18	721.6	1,823.0	63.6	896.1	(919.7)	32,467.1	30,039.7

* Miscellaneous includes United Foundries, Designopolis & Crondall

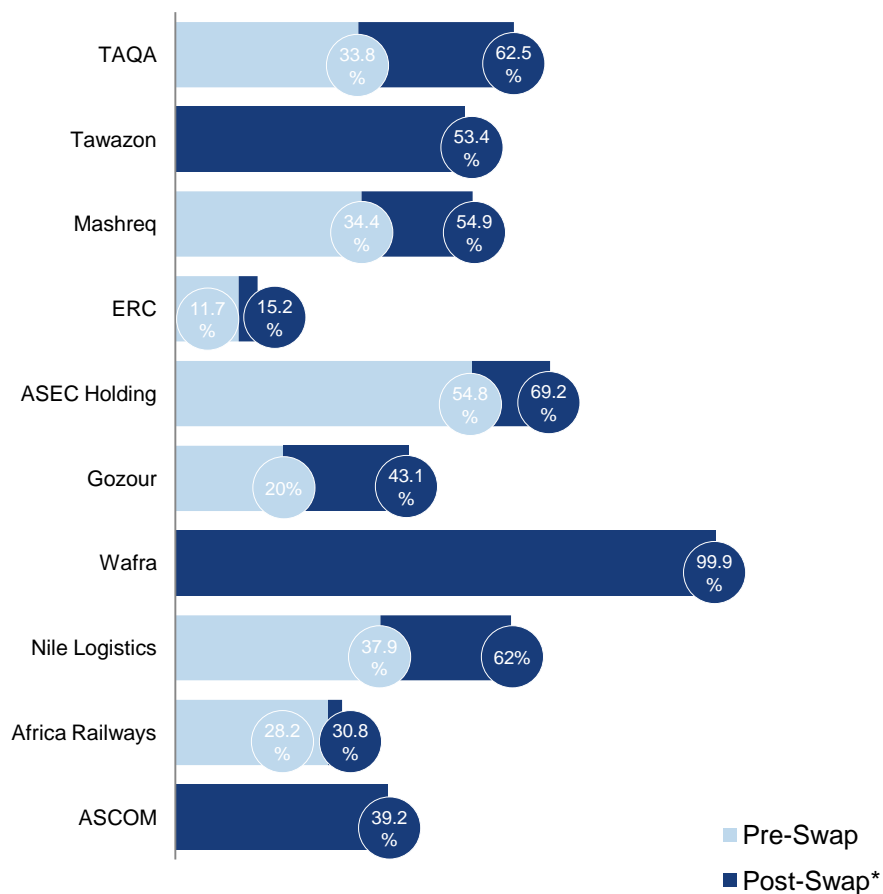
** FY2013 is pro forma

52-Week Share Performance

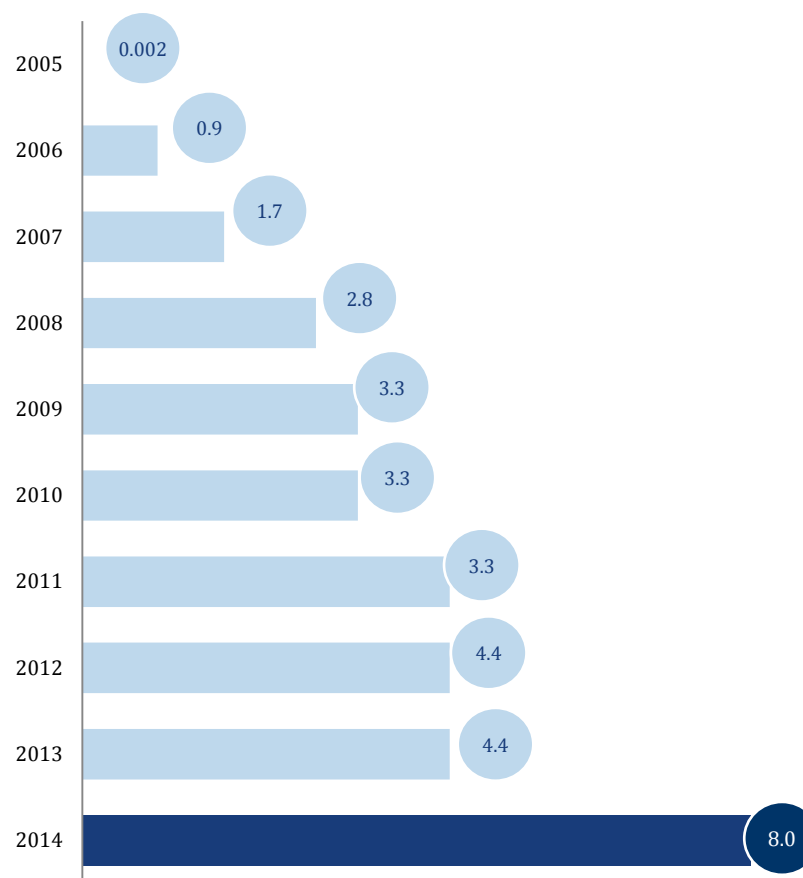


Ownership & Paid-in Capital Highlights

Qalaa Holdings Ownership Stakes



Paid-in Capital (EGP bn)



* In April 2014, Qalaa closed its fully subscribed EGP 3.64 bn capital increase, proceeds from which were, in part, used to increase the company's ownership stakes in key platform companies.

Board of Directors

Executive Board Members

Ahmed Heikal

Hisham El-Khazindar

Karim Sadek

Amr El Garhy

Mohamed Shoeib

Moataz Farouk

Independent Non-Executive Board Members

Magdy El Desouky

Osama Hafez

Philip Blair Dundas

Ragheed Najeeb Shanti

Robert Wages

Sheikh Mohamed Bin Sehem

Citadel Capital Partners Management Agreement

Parties	<ul style="list-style-type: none"> ▪ Citadel Capital Partners LTD (“Citadel Partners”) and Qalaa Holdings S.A.E (“Company”)
Citadel Partners Undertaking	<ul style="list-style-type: none"> ▪ Citadel Partners will be providing the Company with management services including but not limited to directing i) its management and operations, ii) the identification and structuring of potential private equity investment opportunities and iii) the supervision and subsequent exits of investments made by the company ▪ Citadel Partners will provide the Company with the management services through secondment of the Partners owning shares in Citadel Partners (“Partner”) to the Company ▪ Each Partner undertakes that he won’t be involved in any companies directly or indirectly that are competing with the Company in the MENA region
Management Fee	<ul style="list-style-type: none"> ▪ The Company pays Citadel Partners a bonus equal to 10% of the Company’s net profits
Term of Agreement	<ul style="list-style-type: none"> ▪ This agreement has been effective since January 1, 2008 and will remain in effect as long as Citadel Partners remains owning 15% or more preferred shares of the Company’s issued shares
Options	<ul style="list-style-type: none"> ▪ 1.95% of the outstanding shares of the company annually, since approval in 2008, for 7 years ▪ Total number of shares that can be issues under the program is 119,000,000 shares, at an exercise price of LE7.06 per share
Lock-up Period	<ul style="list-style-type: none"> ▪ Citadel Partners has agreed to a lock up of its ordinary shares in the company for a period of 7 years as of August 2007, subject to a permitted sell down as follows: <ul style="list-style-type: none"> ▪ 20% Starting August 2007 ▪ 20% Starting May 2008 ▪ 10% Starting May 2009 (with a recurrent 10% annually through to and including May 2014) ▪ Citadel Partners agrees not to sell any of the preferred shares to a third party



Thank You

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