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Edita Food Industries announces the successful pricing of its offering of ordinary shares on the Egyptian Exchange and global depository receipts on the London Stock Exchange; institutional offering is 13.4 times oversubscribed

Cairo, 27 March 2015

Edita Food Industries S.A.E. ("Edita" or the "Company") today announces the successful conclusion of the book-building process for, and the pricing of, the institutional offering of 92,483,770 of its ordinary shares in the form of ordinary shares to be listed on the Egyptian Exchange ("EGX") and global depository receipts ("GDRs"), each representing five ordinary shares, to be listed on the London Stock Exchange ("LSE"). An additional 16,320,665 ordinary shares are being offered to the public in Egypt in a separate public offering (together with the institutional offering, the "Combined Offering"). No GDRs were, or will be, offered to the public in Egypt.

The price for the Combined Offering (the "Offer Price") has been set at EGP 18.50 per ordinary share and USD 12.28 per GDR (based on the Central Bank of Egypt ("CBE") EGP:USD auction price as last posted on the CBE's website on Thursday, 26 March 2015).

At the Offer Price, the market capitalization of the Company is EGP 6,710 million (c. USD 891 million).

The institutional offering was 13.4x oversubscribed, having generated EGP 22,847 million (c. USD 3,034 million) in demand.

Subscriptions for the domestic offering in Egypt will close on 31 March 2015, with shares offered as part of the Egyptian domestic offering being priced at the Offer Price. Trading on the EGX is subject to the EGX's permission once allocations meet the requirements published in the Public Offering Notice ("PON") for the domestic offering. These requirements include a minimum of 300 shareholders and a free float of at least 5%.

Following the completion of the Combined Offering, the Company expects to have a free float of 30%, assuming no stabilizing purchases are made by the stabilizing manager and no shares are returned to the Selling Shareholders (as defined below) at the end of the stabilization period.



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Commenting on the successful pricing of the Combined Offering, **Edita Chairman and Managing Director Hani Berzi** said: “We are delighted with the breadth of investor interest in our offering, as demonstrated by the level of oversubscription. It clearly underscores that our team’s efforts and dedication to excellence have been well-received by the market and that global investors share our view of Edita’s underlying strength and long-term growth potential. We look forward to expanding both our market reach and product offerings, with the view to maximizing shareholder value.”

Africa Samba B.V., an indirect subsidiary of funds managed by pan-emerging markets private equity firm Actis, and Exoder Limited, a subsidiary of leading Greek snack foods player Chipita (together the “Selling Shareholders”) will together receive a total of approximately EGP 2,013 million (c. USD 267 million) of gross proceeds from the Combined Offering assuming full coverage of the domestic offering and further assuming no shares are returned at the end of the stabilization period. Berco Limited, an investment vehicle of the Berzi family and the largest individual shareholder in the Company, will not sell any shares in the offering and will remain the largest individual shareholder in Edita following the Combined Offering. The Company will not receive any proceeds from the Combined Offering.

Trading in the shares on the EGX and GDRs on the LSE is expected to commence on 2 April 2015, subject to receipt of any remaining customary regulatory approvals of the UK Financial Conduct Authority (“FCA”), the LSE, the Egyptian Financial Supervisory Authority (“EFSA”) and the EGX.

Founded in 1996 by the Berzi family, Edita is a leader in the growing EGP 15.5 billion¹ Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, croissants, rusks (baked wheat snacks), and wafers as well as selected confectionery / candy products. The Company’s local-brand portfolio includes household names such as *Molto*, *Todo*, *Bake Rolz*, *Bake Stix*, *Freska* and *MiMix*; Edita also owns select international brands in certain jurisdictions.²

The Company holds number-one market positions in Egypt in its core cake and croissant segments and a number-two market position in rusks. In 2014, Edita recorded revenues of EGP 1,918.6 million, EBITDA of EGP 463.1 million (24.1% margin) and reported net profit of EGP 265.9 million.³

EFG Hermes Promoting & Underwriting and Goldman Sachs International are acting as Joint Global Coordinators and Joint Bookrunners for the institutional offering.

—Ends—

About Edita Food Industries S.A.E.

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, croissants, rusks (baked wheat), and wafers as well as selected confectionery/candy products. The Company’s local brand portfolio includes household names such as *Todo*, *Molto*, *Bake Rolz*, *Bake Stix*, *Freska* and *MiMix*. The Company also has the exclusive ownership of the international brands *Twinkies*, *Hohos* and *Tiger Tail* in Egypt, Libya, Jordan and Palestine. The Company holds strong number-one market positions in its core cake and croissant segments, a number-

¹ 2014 estimate from AC Nielsen Retail Audit.

² Edita has exclusive ownership of the *Twinkies*, *Hohos* and *Tiger Tail* brands (“HTT Brands”) in Egypt, Libya, Jordan and Palestine.

³ Figures derived from IFRS audited financial statements.



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two market position in rusks, and growing market positions in the wafers and candy segments. In 2014, the Company derived c.94% of its revenue from Egypt and c.6% from over 14 regional export markets.

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This announcement does not constitute a recommendation concerning the Combined Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Combined Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares and/or GDRs, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published.

In connection with the Combined Offering, EFG Hermes Promoting & Underwriting, Goldman Sachs International or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase ordinary shares and/or GDRs and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Shares and/or GDRs and other securities of the Company or related investments in connection with the Combined Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares and/or GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, EFG Hermes Promoting & Underwriting, Goldman Sachs International or any of their respective affiliates acting as an investor for its or their own account(s). None of EFG Hermes Promoting & Underwriting, Goldman Sachs International or any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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In connection with the Combined Offering, the Stabilizing Manager, or any of its agents, may, effect transactions in the Shares on the EGX with a view to supporting or maintaining the market price of the Shares at a level higher than that which might have otherwise prevailed in the open market. However, there is no assurance that the Stabilizing Manager (or persons acting on its behalf) will undertake any stabilization action. Any stabilizing action may begin on or after the date of the commencement of trading of Shares on the EGX, and if begun, may end at any time, but must end no later than 30 days after that date (the “Stabilization Period”). The Selling Shareholders will finance an amount equal to 10% of the gross proceeds of the sale of the Shares at the offering price (the “Stabilization Fund”) and make such funds available to the Stabilizing Manager one day prior to commencement of trading. If the trading price per Share falls below the Offer Price, the Stabilizing Manager may submit purchase orders for Shares at the Offer Price, which will remain open until the end of the Stabilization Period. At the end of the Stabilization Period, open purchase orders submitted by the Stabilizing Manager will be matched with open sale orders and executed on the EGX. If the purchase orders submitted by the Stabilizing Manager exceed the amount deposited in the Stabilization Fund, such purchase orders will be executed on a pro rata basis up to the amount of the Stabilization Fund, and all Shares purchased will be placed in the Stabilization Fund. The Stabilizing Manager will remit to the Selling Shareholders, at the end of the Stabilization Period, any funds then remaining in the Stabilization Fund and any remaining Shares purchased during the Stabilization Period using the Stabilization Fund. The Stabilizing Manager will disclose the stabilization transactions to the EGX at the end of the Stabilization Period.

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This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

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