



EDITA FOOD INDUSTRIES S.A.E

PRESS RELEASE

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Edita Food Industries announces indicative price range for an offering of ordinary shares on the Egyptian Exchange and global depositary receipts on the London Stock Exchange

Cairo, 16 March 2015

Edita Food Industries S.A.E. ("Edita" or the "Company") announced today the price range for an offering of up to 30% of the Company's existing ordinary shares currently owned by the Selling Shareholders (as defined below) in (i) an institutional offering of ordinary shares to be listed on the Egyptian Exchange ("EGX") and global depositary receipts ("GDRs") representing ordinary shares to be listed on the London Stock Exchange ("LSE"), and (ii) a separate domestic offering of ordinary shares in Egypt (together, the "Combined Offering").

The indicative price range for the Offering (the "Offer Price") has been set at between EGP 16.80 and EGP 18.50 per ordinary share to be listed on the EGX. The final Offer Price may be revised upward or downward from this indicative price range. Each GDR will represent five ordinary shares, and the GDR price will be based on the Central Bank of Egypt's ("CBE") latest EGP:USD auction price as published on the CBE's website.

Commenting on the Combined Offering, **Edita Chairman and Managing Director Hani Berzi** said: "We look forward to meeting with domestic and international investors to discuss the compelling corporate competitive advantages and underlying macroeconomic and market fundamentals that have allowed us to deliver revenue, EBITDA and net profit CAGRs¹ of 19.6%, 26.9% and 26.2%, respectively, in 2012 to 2014. The breadth and depth of our product offering, our outstanding market position in key segments, modern ISO-certified production facilities and extensive sales and distribution network give us reason to be very optimistic about our potential to continue creating shareholder value. These performance trends are supported by improving spending power in the Arab world's largest consumer market on the back of economic recovery, as well as robust demographic trends and changing lifestyles and consumer habits in Egypt and the wider MENA region which continue to boost demand for packaged snack food products."

¹ Figures derived from IFRS audited financial statements.



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Founded in 1996 by the Berzi family, Edita is a leader in the growing EGP 15.5 billion² 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.³

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 net profit of EGP 265.9 million.⁴

Following the approval of the Egyptian Financial Supervisory Authority ("EFSA") and the EGX, the shares and GDRs will be offered to institutional investors in Egypt and internationally (the "Institutional Offering") with a further offering of shares in a domestic offering in Egypt (the "Egyptian Retail Offering"). No GDRs will be offered to retail investors in Egypt. EFSA has approved the issuance of GDRs.

Pursuant to its approval by the EFSA, the Public Subscription Notice ("PSN") has been published in Egypt as mandated by law.

The selling shareholders are 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 (the "Selling Shareholders"). 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.

Edita will not receive any proceeds from the Combined Offering.

The shares will trade on the EGX under the stock symbol EFID.CA and GDRs on the LSE under the stock symbol of EFID.

Completion of the Combined Offering is conditional upon (i) receipt of customary regulatory approvals of the UK Financial Conduct Authority ("FCA"), the LSE, the EFSA and the EGX, and (ii) finalizing the book-building process.

EFG Hermes Promoting & Underwriting and Goldman Sachs International are acting as Joint Global Coordinators and Joint Bookrunners for the Combined 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,

² 2014 estimate from AC Nielsen Retail Audit.

³ Edita has exclusive ownership of the *Twinkies*, *HoHos* and *Tiger Tail* brands ("HTT Brands") in Egypt, Libya, Jordan and Palestine.

⁴ Figures derived from IFRS audited financial statements.



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croissants, rusks (baked wheat), and wafers as well as selected confectionary/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-two market position in rusks, and growing market positions in the wafers and candy segments. In 2014, the Company derived approximately 94% of its revenue from Egypt and approximately 6% from over 14 regional export markets.

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securities has not registered, and does not intend to register, any portion of the Combined Offering in the United States, and does not intend to conduct a public offering of securities in the United States.

EFG Hermes Promoting & Underwriting and Goldman Sachs International are acting exclusively for the Company and no one else in connection with the Combined Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Combined Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their client nor for providing advice in relation to the proposed offering. Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

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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.

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information relating to the Selling Shareholders, the Company and each of their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Combined Offering, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the Egyptian Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the stabilisation transactions conducted in relation to the Combined Offering.

Forward-Looking Statements

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.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.