RAYA HOLDING REPORTS Q1 2020 FINANCIAL RESULTS

IMPLICATIONS FROM COVID-19 CRISIS UNDERMINE PROFITABILITY DESPITE CONTINUED TOP-LINE GROWTH

REVENUES
EGP 2,362 MN
▲18.5 % y-o-y

GROSS PROFIT
EGP 432 MN
▲13.7 % y-o-y

EBITDA
EGP 124 MN
▼ 11.3 % y-o-y

NET LOSS
EGP 69 MN

Raya Holding for Financial Investments (RAYA.CA on EGX), a leading Egyptian investment conglomerate with a diversified business portfolio, announced today its consolidated results for the three months ending March 31st, 2020. The group reported an annual consolidated revenue of EGP 2,362 mn, growing a remarkable 18.5% y-o-y. The revenue was mainly driven by top line growth across the Information Technology (IT), the Non-Bank Financial Services (NBFS) and the Retail business units. Gross profit for the quarter posted EGP 432 mn, rising by 13.7% y-o-y, with a gross profit margin of 18.3%. EBITDA for the quarter recorded EGP 124 mn, contracting by 11.3% y-o-y at the back of significantly higher selling and marketing expenses. The company closed the quarter with a net loss of EGP 69 mn.

Summary Consolidated Income Statement:

EGP (Million)	Q1 2020	Q1 2019	% Change - YoY
Revenue	**2,362**	**1,993**	***18.5%***
Gross Profit	**432**	**380**	***13.7%***
Gross Profit Margin	*18.3%*	*19.2%*	*(0.9) pts*
EBITDA	**124**	**140**	***(11.3%)***
EBITDA Margin	*5.3%*	*7.0%*	*(1.7) pts*
Net Income (Loss)	**(69)**	**(26)**	***N/A***
Net Profit (Loss) Margin	*(2.9%)*	*(1.3%)*	*(2.0) pts*
Net Income (Loss) After Minority	**(73)**	**(43)**	***N/A***

Chairman's Message

As a challenging first quarter of 2020 comes to an end, we at Raya Holding continue our commitment to deliver value to our stakeholders through a upholding our market position across our various business units. This quarter was marred by the COVID-19 pandemic, which resulted in significant changes to the business landscape worldwide. The resulting movement restrictions and social distancing measures have strongly impacted profitability across various industries as businesses struggle to maintain their ongoing operations amid the climate of economic uncertainty across global markets.

As many companies turned to cost cutting measures including mass layoffs in order to maintain financial viability, we at Raya Holding decided to take a different approach. Our employees and staff are considered a key element of our continued growth story throughout the years. To that end, we decided to take the moral high ground in retaining those partners of our success as we decided as one team to face the current challenges head on. Furthermore, to ensure our employees' safety, we took stringent measures with regards to working-from-home policies across our subsidiaries as well as adequately sanitizing our various facilities and assets.

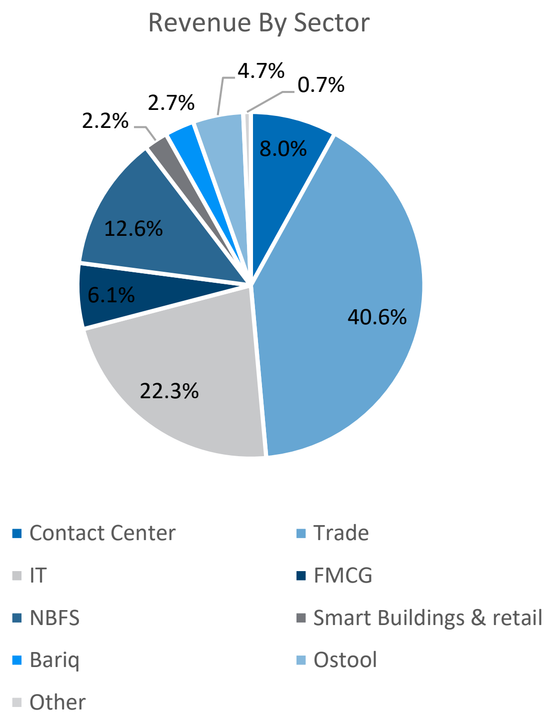
From a financial standpoint, we grew our revenues by almost 19% year on year compared to 10% growth in revenues in Q1 2019. We were particularly proud to see some of that growth come from a combination of mature business units, such as the IT business, and our newer ventures, such as the NBFS and Smart Buildings businesses. While many exporting businesses struggled with supply chain disruptions as well as payment delays, our subsidiaries Bariq and Ostool showed business maturity as they continued to deliver profitability in spite of their respective market challenges. Raya Foods continued to deliver its high quality products across its key markets abroad while continuing its efforts to further enhance its operational efficiency. In spite of a recent decline in its performance, Raya Contact Center took the current circumstances as an opportunity to accelerate its turnaround strategy; focusing on optimizing its internal process as well as investing in new services and technologies that would unlock the hidden values within the company. However, the current restrictions were inevitably hindering for our Trade, Restaurants and Food Trading businesses as they were forced into much reduced business hours and pressed profitability margins.

At the group level, we will continue our efforts to streamline our debt position, benefiting from the recently reduced interest rates and building off the success of our initial securitized bond offering in November 2019. We will also press forward with bringing online our new joint venture with Chinese conglomerate Haier by Q4 2020. We remain confident that our board of directors, management teams and respective employees will continue to work together to continuously unlock the value in Raya across the Egyptian market and beyond. We thank our various stakeholders on their unrelenting trust in Raya's leading name and we look forward to a swift conclusion to the current critical conditions.

Medhat Khalil
Chairman and CEO

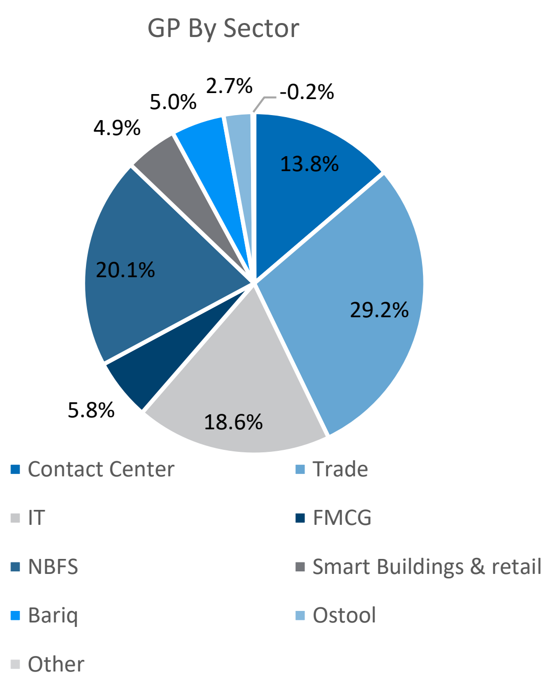
Consolidated Financial Indictors

Revenues: The group recorded EGP 2,362 mn, up 18.5% y-o-y driven by growth across the IT, Retail and NBFS strategic business units which counter-balanced the contraction in revenues from the more established Trade and Contact Center business units that contribute significantly to the group's revenue.



Costs of goods sold (COGS): Cost of sales increased by 19.6% y-o-y to record EGP 1,930 mn from EGP 1,614 mn during Q1 2019 with COGS to Revenue at 81.7% compared to 80.9% during the same period last year. The biggest rise in costs came from higher inventory costs related to the Trade and distribution activities as well as procurement and installation costs for Raya IT, which recorded EGP 1,413 mn, up by 23.2% y-o-y, in addition to direct financing costs which recorded EGP 6.5 million, a 60x increase y-o-y.

Gross profit: Gross Profit posted EGP 432 million in Q1 2020, 13.7% higher y-o-y and yielding a margin of 18.3%. The Gross Profit margin witnessed a y-o-y 0.9 percentage-point contraction driven by low to negative growth in the margins across Contact Center, Trade and Ostool business units.

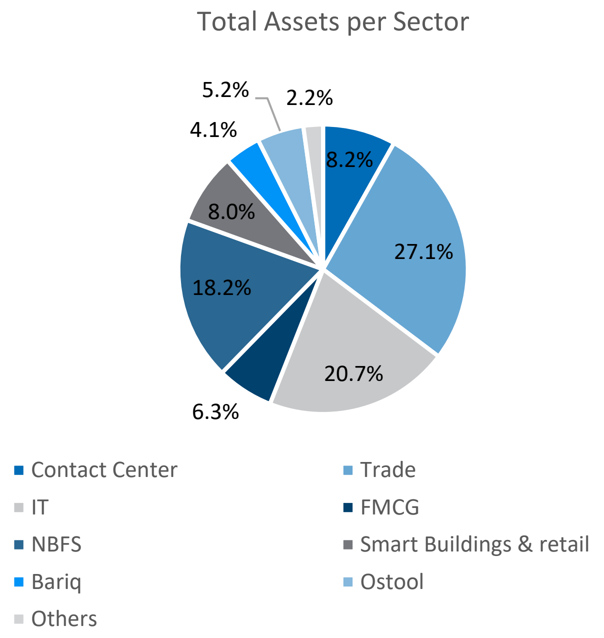


Selling, general and administrative (SG&A): SG&A for the period stood at EGP 364 million with a 25.6% y-o-y increase. As a percentage of revenues, SG&A margin increased by 0.9 percentage points to 15.4% during Q1 2020.

EBITDA: EBITDA for Q1 2020 came in at EGP 124 mn, down 11.4% y-o-y at the back of lower than expected performance from the Trade, Contact Center and Ostool businesses. Subsequently, EBITDA margin recorded a 1.7 percentage-point y-o-y contraction to record 5.3%.

Net Loss Before Minority: Q1 2020 net loss before minority recorded EGP 69 mn compared to a loss of EGP 26 million recorded a year prior.

Cash Position: As at the period ending March 31st 2020, the group maintains a ***cash balance*** of nearly EGP 563 million equivalent to c. 7.0% of total assets. The group's ***Net Cash Outflows into Operations*** posted EGP 467 million compared to inflows of EGP 145 million recorded during Q1 2019 at the back of significant increase in receivables balance.

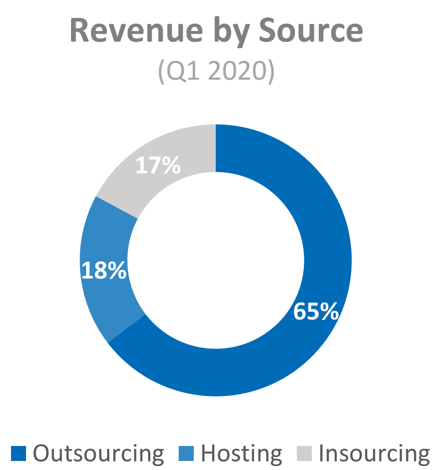


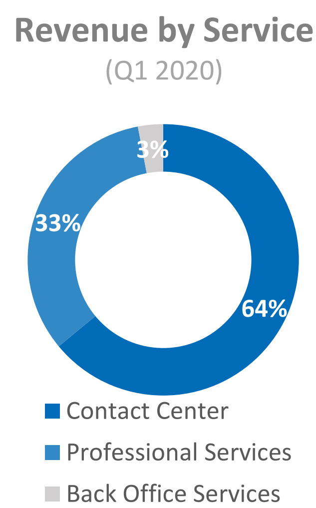
Strategic Business Units – Operational Overview:

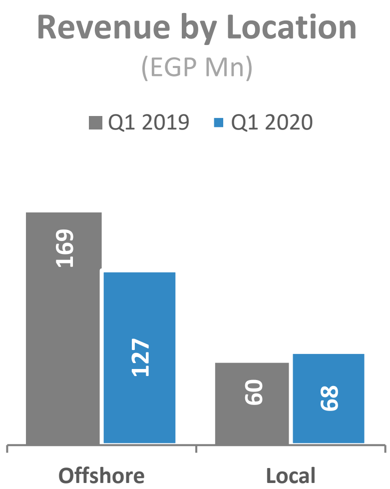
Raya Contact Center

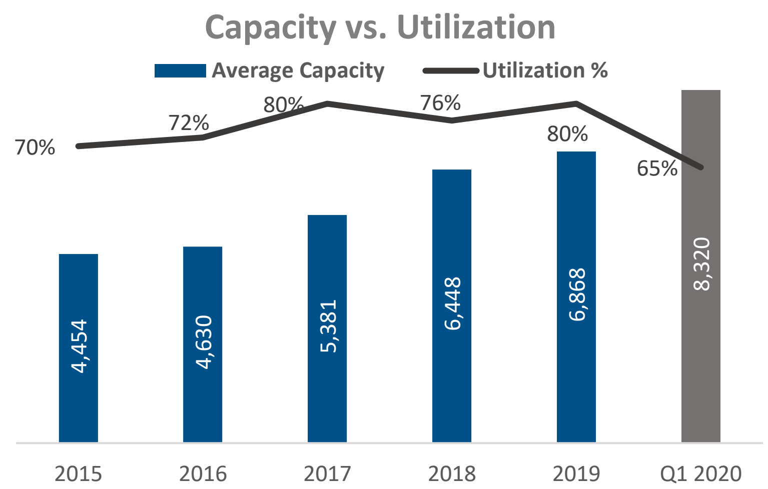
Raya Contact Center (RCC) Q1 2020 revenue came in at EGP 193.5 mn, a 14.8% y-o-y contraction, at the back of a 20% drop in revenues from the Outsourcing Services as well as a 17% drop in revenues from Hosting Services, which combined account for more than 80% of the company's revenue sources. The economic implications from the Covid-19 crisis have resulted in several clients requesting the downsizing of their services in addition to extending their payments terms. Offshore revenues came in lower at 25% on a yearly basis as the impact of the recent depreciation of the EGP expected to hit the top line by the end of Q2 2020. Change in COGS came in flat at almost EGP 134.8 mn in spite of over EGP 3 mn in technology cost savings as counterbalanced by higher depreciation costs. Gross profit for the quarter recorded EGP 59.1 mn contracting by 34.2% y-o-y and yielding a gross profit margin of 30.5% compared to a Q1 2019 GP margin of 39.4%.

In terms of (SG&A), RCC posted 23.9 million in Q1 2020, nearly 16% higher y-o-y. Rent expenses for the period increased marginally by 1.8% y-o-y to record EGP 28.5 mn as the company continues to maintain its current levels of available workstation utilization. Capex for the quarter amounted to EGP 24.1 million, 3.4x Q1 2019, as the company continues to increasing workstation capacities, building new digital services, and upgrading core infrastructure across its new facility in the Smart Village. Q1 2020 EBITDA came in at EGP 16.6 mn, a 66.5% drop y-o-y and yielding an EBITDA margin of 8.6%. Net profit after tax came in at EGP 10.3 million, down 72.7% y-o-y, with a net profit margin of 5.3%.









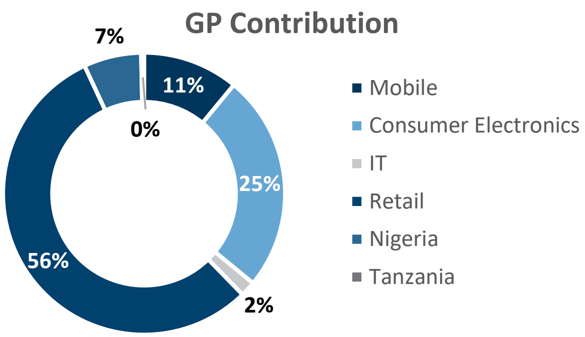
EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**193.5**	**227.97**	***(14.8%)***
Gross Profit	**59.1**	**89.8**	***(34.2%)***
Gross Profit Margin	*30.5%*	*39.4%*	*(8.9) pts*
EBITDA	**15.7**	**48.9**	***(67.9%)***
EBITDA Margin	*8.1%*	*21.5%*	*(13.3) pts*
Net Profit	**10.3**	**36.5**	***(71.7%)***
Net Profit Margin	*5.3%*	*16.0%*	*(10.7) pts*

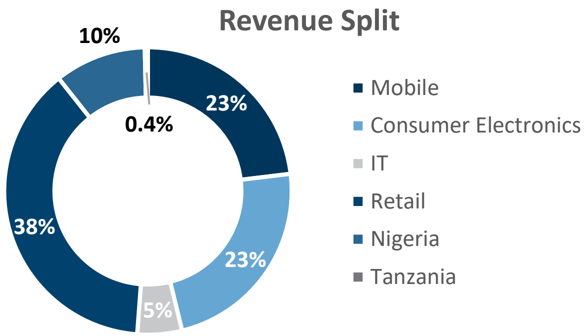
Raya Trade and Distribution

Raya Trade and Distribution posted a revenue of EGP 979.3 mn for the period ending March 31, 2020, marginally contracting by 1.4 % y-o-y. The company's top line growth was subdued due to a shortage in consumer electronics an IT supplies as a result of shipping disruptions from the Covid-19 restrictions. In addition, said disruptions have resulted in delays to new product launches especially across mobile phones market, where consumer appetite remains relatively consistent. On the retail front, sales were subdued as the effects of the reduced working hours in Egypt and the complete lockdown in Nigeria took their toll on in-store footfall.

Gross profit for Q1 2020 recorded EGP 125.1 mn, a y-o-y contraction of 5.8% with a gross profit margin of 12.8%. The Distribution business had experienced a margin squeeze that was the result of an over-saturation in the consumer electronics market, granting retailers stronger bargaining powers. To that end, EBITDA came in at EGP 46.7 mn, contracting 21.5% y-o-y and yielding a 4.8% EBITDA margin due to the aforementioned factors coupled with an 8% increase in SG&A expenses.

Going forward, the company plans to mitigate downside from the Covid-19 crisis by continuing to improve its working capital through a more efficient management of the cash cycle as well as inventory. In that regard, subsidiary Raya Logistics has been transferred under the management of the Raya Trade team which provides the business unit with a foothold in the Suez Canal Economic Zone that would further improve its warehousing capacity as well as supply chain. In terms of retail, the company continues to grow its online platform while further expanding the consumer financing business as well as B2B solutions.



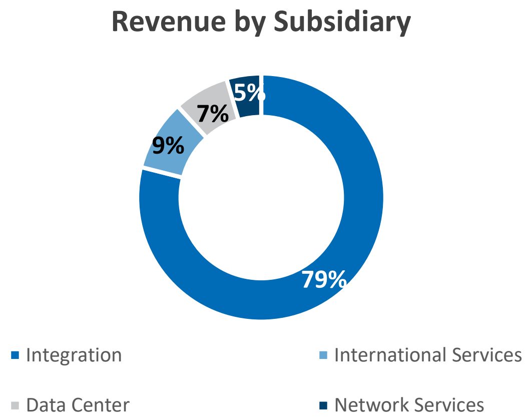


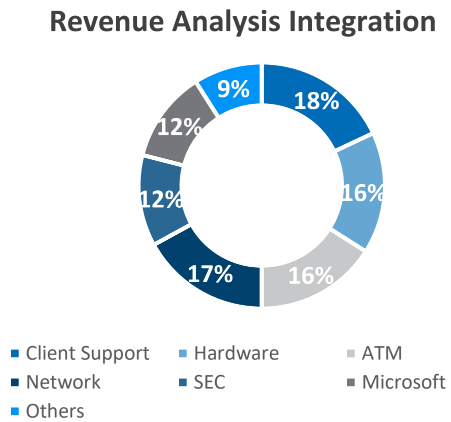
EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**979.3**	**992.3**	***(1.4%)***
Gross Profit	**125.1**	**132.5**	***(5.8%)***
Gross Profit Margin	*12.8%*	*13.4%*	*(0.6) pts*
EBITDA	**46.7**	**59.5**	***(21.5%)***
EBITDA Margin	*4.8%*	*6.0%*	*(1.2) pts*
Net Profit	**(3.2)**	**8.2**	***(2.4x)***
Net Profit Margin	*(0.3%)*	*0.8%*	*(1.1) pts*

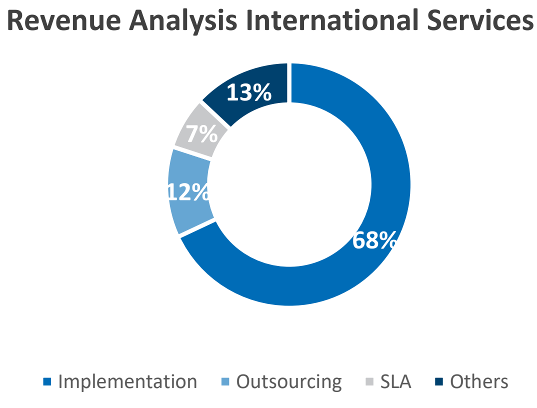
Raya Information Technology

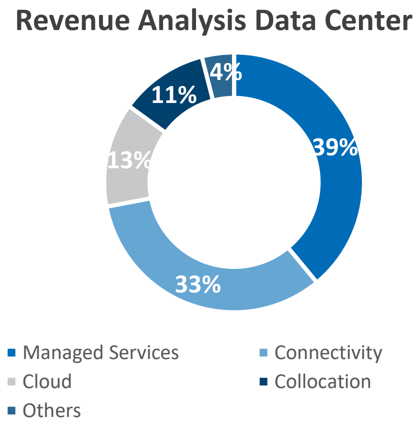
Raya Information Technology (IT) recorded Q1 2020 revenues EGP 538.3 million, growing at a staggering 72.5% y-o-y. The gross profit for the period came in at EGP 79.7 million, 43.6% higher on a yearly basis and yielding a 14.8% gross margin. EBITDA for the quarter came in at EGP 36.8 million with a margin of 6.8%, and a yearly growth of nearly 56% y-o-y. Raya IT achieved a net income of EGP 10.1 million, contracting by 36.5% y-o-y and yielding a net profit margin of 1.9% at the back of losses achieved in its Raya International Services subsidiary.

Building off its growth trend, Raya IT's management continues to successfully leverage its expertise and market reputation in maintaining a healthy pipeline of projects across the governmental, banking, commercial and telecom sectors. The company continues to grow its regional footprint despite the current economic headwinds resulting in delayed payment term as well as logistical challenges to deploying its on-shore consultants.









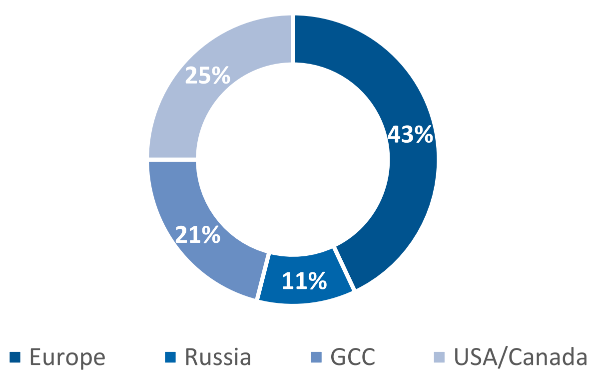
EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**538.3**	**312.0**	***72.5%***
Gross Profit	**79.7**	**55.5**	***43.6%***
Gross Profit Margin	*14.8%*	*17.8%*	*(3.0) pts*
EBITDA	**36.8**	**23.6**	***55.9%***
EBITDA Margin	*6.8%*	*7.6%*	*(0.8) pts*
Net Profit	**10.1**	**15.9**	***(36.5%)***
Net Profit Margin	*1.9%*	*5.1%*	*(3.2) pts*

Raya FMCG

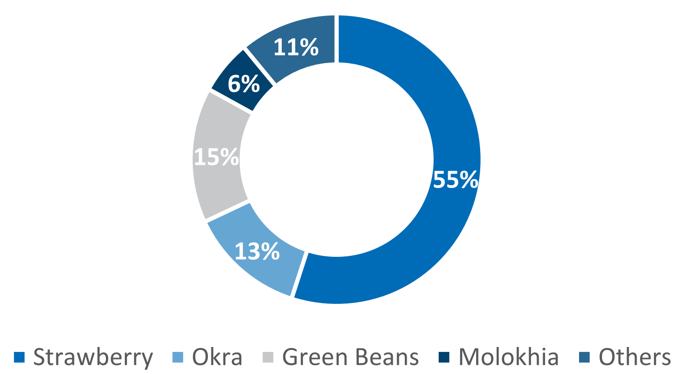
On a consolidated level, the FMCG business unit's Q1 revenue recorded EGP 147.9 mn, a 3.1% y-o-y contraction at the back of mixed results across its two operations: ***Raya Foods*** and ***Raya Food Trade***. Nevertheless, Gross profit grew by 25.8% y-o-y from EGP 19.8 mn in Q1 2019 to EGP 24.9 mn in Q1 2020, with the gross profit margin increasing by 3.8 percentage points to 16.8% during period ended March 31st, 2020. Raya FMCG's consolidated EBITDA for the quarter logged a loss of c. EGP 0.4 mn.

Raya Foods posted nearly EGP 52 mn in revenues during Q1 2020, a 20.7% y-o-y growth. The growth in revenue is attributed to the management team's continued efforts to streamline the storage and supply processes in addition to unwinding more than 70% of the overstock of raw material. Furthermore, the company had been granted the Saudi FDA's approval late 2019 and has subsequently been successful in increasing the penetration of its Lazzah brand across the Saudi market. By the end of Q1, the company effectively increased its monthly average Full Container Load (FCL) by 70%. Gross profit recorded EGP 11.3 mn, c. 7.0% increase y-o-y, with a gross margin of 21.7%. EBITDA profitability during the quarter was subdued at the back of significantly higher SG&A expenses, however, the SG&A margins are expected to further normalize going forward.

Export Markets
(Q1 2020)



Product mix
(Q1 2020)



Raya Food Trade achieved revenues of c. EGP 96 mn during Q1 2020, contracting 12% y-o-y. In terms of gross profit, the company recorded an increase of 47.4% y-o-y to EGP 13.6 mn. EBITDA posted EGP 1.4 min with a significant 33% increase y-o-y. The company' revenue growth was hindered by the imposed curfew which has negatively impacted operational efficiency along with a significant slowdown across many industrial F&B manufacturers. However, the company continues to diversify its serviced sectors by expanding their retail offering along with other out of home (OOH) based channels.

EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**147.9**	**152.7**	***(3.1%)***
Raya Food Trading	*96.0*	*109.7*	*(12.5%)*
Raya Foods	*52.0*	*43.0*	*20.7%*
Gross Profit	**24.9**	**19.8**	***25.8%***
Raya Food Trading	*13.6*	*9.2*	*47.4*
Raya Foods	*11.3*	*10.6*	*6.9*
Gross Profit Margin	*16.8%*	*13.0%*	*3.8 pts*
EBITDA	**(0.4)**	**0.2**	***(2.7)x***
Raya Food Trading	*1.3*	*(4.0)*	*33.0%*
Raya Foods	*(1.7)*	*4.2*	*(5.9) pts*
EBITDA Margin	*(0.3%)*	*0.2%*	*(0.5) pts*

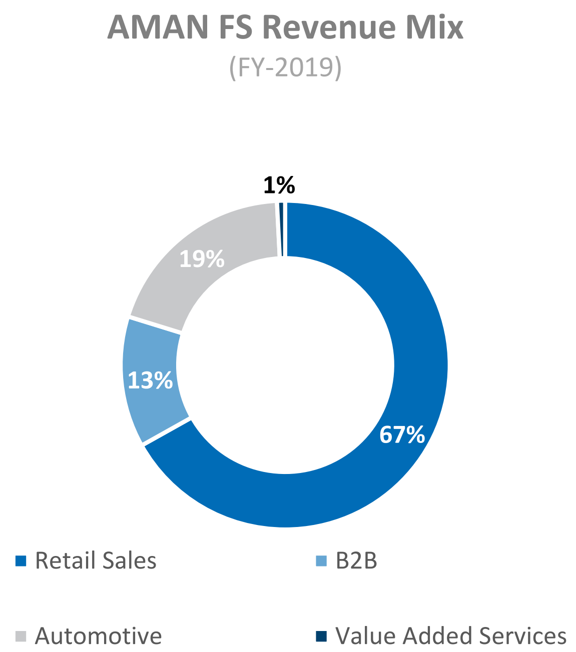
Non-Bank Financial Services

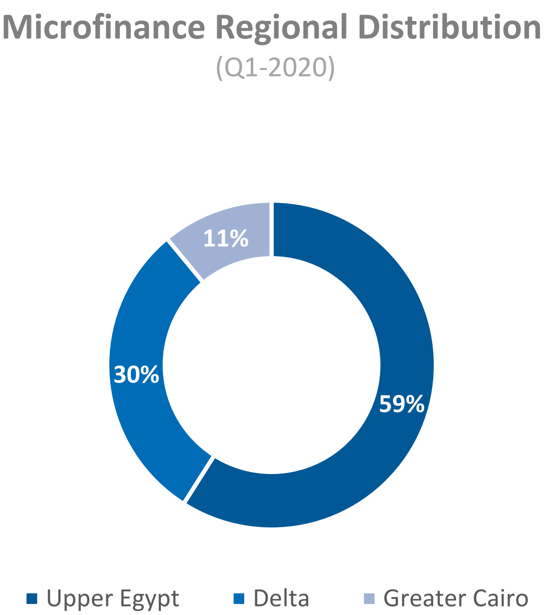
The Non-Bank Financial Services (NBFS) business unit continues to expand across all three portfolio companies: ***AMAN Financial Services, AMAN for Microfinance and AMAN For E – Payments***. On consolidated terms, the business unit revenues grew by 1.8x y-o-y recording EGP 303 mn. The Gross Profit increased by 1.85x to post EGP 86 mn during Q1 2020 against c. EGP 30 mn recorded in 2019 while margins remained fairly consistent at 28.4%. EBITDA continues to improve as earnings continue to grow with EBITDA loss recording a mere EGP 1.1 mn compared to a Q1 2019 loss of 24.8 mn.

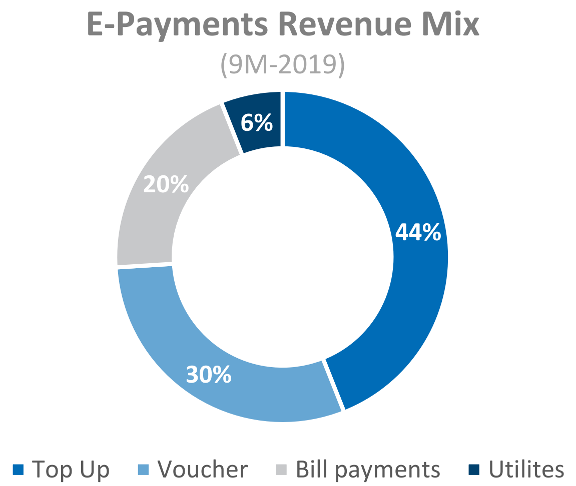
AMAN For E – Payments recorded a Q1 revenue of EGP 71.3 mn, a 60.6% increase y-o-y. The company turned a gross profit of EGP 22.4 million, a 107% y-o-y growth, yielding a gross profit margin of 31.4%. EBITDA for the quarter came in at EGP 1.4 mn compared to a loss of EGP 6.9 mn. The Company currently boasts a Point of Service (POS) network of over 51,000 POS's across which the company was capable of processing a total throughput of more than EGP 1.9 bn with a staggering 95% growth y-o-y.

AMAN Financial Services revenues grew by 2.7x y-o-y from EGP 48.1 mn in Q1 2019 to EGP 178.3 mn in Q1 2020. While retail sales continue to dominate the sales mix, the automotive and corporate (B2B) portfolio continue to grow steadily, growing y-o-y by 10x and 3x respectively. The company posted a gross profit of c. EGP 21 mn, a 102% growth y-o-y, yet with a much reduced gross profit margin of 11.8%. The subdued gross profit mainly came at the back of higher costs due to increased inventory stock while some installment revenues were deferred as part of the FRA led initiatives to alleviate the burden on consumers during the Covid-19 crisis. Furthermore, footfall at the stores was significantly reduced in line with the restrictions on working hours. However, the recent 300 bps reduction in interest rates as well as focusing on alternative sales channels such as online will mitigate the aforementioned downsides going forward. Additionally, further cost savings are expected to be realized given the company is now licensed under the recently approved Consumer Finance law.

AMAN for Microfinance achieved EGP 53.4 mn in revenues during Q1 2020, a 2.7x increase y-o-y. The company went on to achieve a gross profit of EGP 42.5 mn, a stellar growth of 3.8x y-o-y, with a gross profit margin of 79.7%. EBITDA for the quarter recorded EGP 13.6 mn with a margin of 25.5%. Net profit posted EGP 5.9 mn with an 11.1% net profit margin. The company's current principle portfolio stands at nearly 490 mn across almost 65 thousand active loans. In addition, the company's total loan disbursement currently amounts to EGP 961 mn over nearly 87 thousand loans. Despite the current economic downside the company maintained a strong cumulative repayment of nearly 99%, with very few clients opting to defer their loan installments.







EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**303.0**	**107.1**	***182.9%***
AMAN E-Payments	**71.3**	**44.4**	***60.6%***
AMAN Financial Services	**178.3**	**48.1**	***2.7x***
AMAN Microfinance	**53.4**	**14.6**	**2.7x**
Gross Profit	**86.0**	**30.1**	***185.6%***
Gross Profit Margin	*28.4%*	*28.1%*	*0.3 pts*
EBITDA	**(1.1)**	**(24.8)**	***95.6%***
EBITDA Margin	*(0.4%)*	*(23.2%)*	*22.8 pts*

Smart Buildings & Retail

In spite of an unfavorable economic climate for retail businesses, the Smart Buildings & Retail business unit continued to deliver solid growth throughout Q1 2020. The business unit's consolidated revenues grew by 26.1% y-o-y recording a total of EGP 53.3 mn. Gross profit for the quarter grew 56.4% posting EGP 21.2 mn at a significantly higher margin of 39.7%. EBITDA came in at EGP 15.1 mn, 8.8% increase y-o-y with a 28.4% margin.

Raya Restaurants maintained a top-line growth during Q1 2020 with a 5.3% increase y-o-y and revenues amounting to EGP 17.3 mn. The company delivered a gross profit of EGP 8.4 mn, a 5.9% increase y-o-y, with a consistent gross margin of 48.4% compared to 48.1% in Q1 2019. EBITDA came in at EGP 1.1 mn contracting by 72% y-o-y and yielding an EBITDA margin of 6.4%. The company's strong performance during January and February was overshadowed by the restrictions imposed on the Food and Beverage industry in the aftermath of Covid-19. The company's flagship franchise, Ovio, was disadvantaged by the ban on dine in operations and restricted working hours in March which offset the significant gains during January and February. Furthermore, profitability was subdued at the back of the ongoing investments pertaining to new franchise Jones the Grocer.

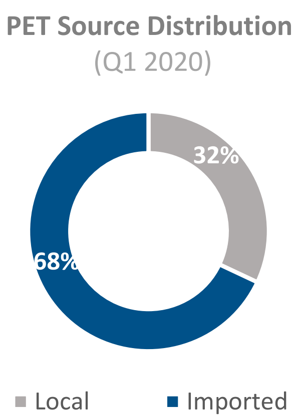
Raya Smart Buildings recorded Q1 revenues of c. EGP 36 mn, rising by 39.4% y-o-y. The company's gross profit logged EGP 12.8 mn, increasing by 128% y-o-y and yielding a 35.6% gross margin. The company logged an EBITDA of EGP 14.0 mn, 40.6% higher than that of Q1 2019, with a 38.9% EBITDA margin. The growth in revenues was driven by leases of office and retail space at Galleria 40 as well as leases from the Raya View building in Smart Village. As at end of March 2020, Galleria 40's average occupancy rate stands at 92% compared to 83% at the end of December 2019. In parallel, the Raya View building in Smart Village currently stands at a 71% occupancy rate. Given the reduced opening hours for retail stores, the company expects to extend the payment terms on some of the retail leases. However, as the social distancing and restrictions begin to ease going forward, the collections are expected to normalize on a yearly basis.

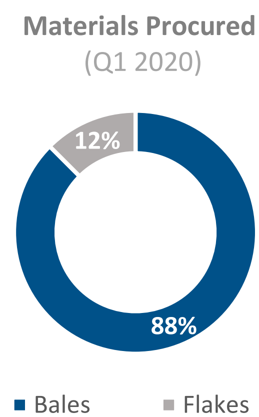
EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**53.3**	**42.3**	***26.1%***
Raya Restaurants	**17.3**	**16.5**	***5.3%***
Raya Smart Buildings	**36.0**	**25.8**	***39.4%***
Gross Profit	**21.2**	**13.5**	***56.4%***
Gross Profit Margin	*39.7%*	*32.0%*	*7.7 pts*
EBITDA	**15.1**	**13.9**	***8.8%***
EBITDA Margin	*28.4%*	*32.9%*	*(4.5) pts*

BariQ (Manufacturing & Industrials)

Bariq experienced a challenging Q1 with revenues recording EGP 65.9 mn, falling by 21.2% y-o-y. The company recorded a gross profit increase of 26.9% y-o-y posting EGP 21.6 mn at a margin of 32.7%, a remarkable 12.4 percentage points higher than the 20.3% margin a year prior. EBITDA for the period grew by almost 41% y-o-y posting EGP 14.7 mn against EGP 14 mn posted during Q1 2019 with the EBITDA margin improving by 9.9 percentage points to record 22.3%. Bariq's bottom line came in at EGP 5.2 mn, which is almost double the amount recorded in Q1 2019 along with a net profit margin of 7.9%, nearly 5 percentage points higher than the year before.

Q1 was an extremely challenging quarter for Bariq as the drop in oil prices created a significant downward pressure on rPet as brand owners shifted their preference towards cheaper alternatives such as virgin PET. Furthermore, revenues were pressured with the lockdown measures resulting in shipping disruptions across key export markets in Europe. During Q1 2020, the company sold 3,001 tons of rPET compared to 3,881 tons in Q1 2019. Pricing was not favorable either with the unit sales prices appreciating by a mere 1.4%. Nonetheless, the management showed operational resilience through significant cost savings in procurement of raw material (averaging 21.5%) and logistics costs (almost 15%).



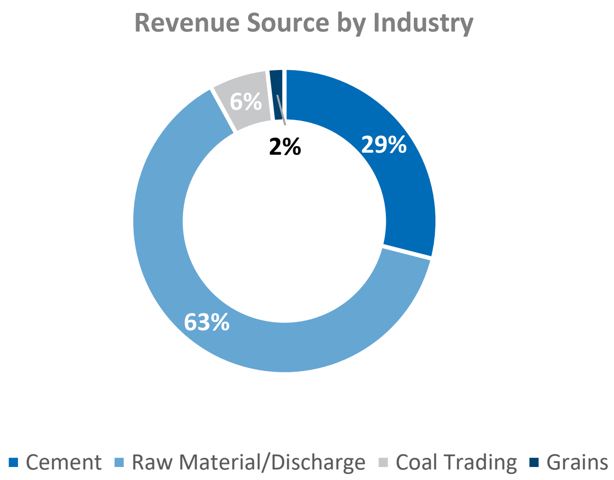


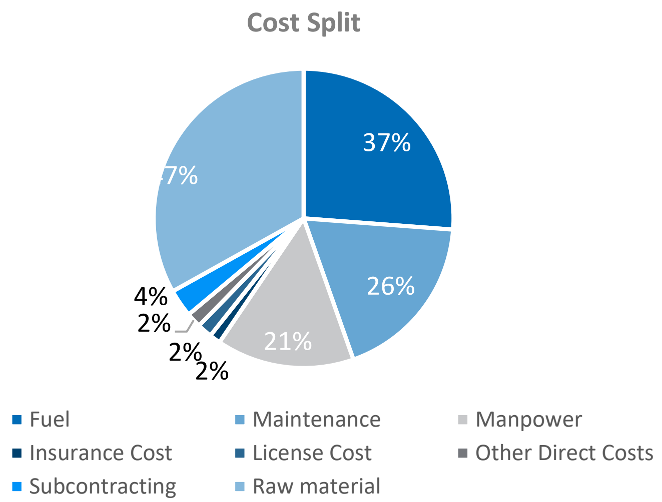
EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**65.9**	**83.7**	***(21.2%)***
Gross Profit	**21.6**	**17.0**	***26.9%***
Gross Profit Margin	*32.7%*	*20.3%*	*12.4 pts*
EBITDA	**14.7**	**10.4**	***40.9%***
EBITDA Margin	*22.3%*	*12.4%*	*9.9 pts*
Net Profit	**5.2**	**2.7**	**93.8%**
Net Profit Margin	*7.9%*	*3.2%*	*4.7 pts*

Ostool (Logistical Services)

Ostool recorded revenues of EGP 113.1 mn during Q1 2020 wth a 7.9% increase y-o-y. Gross profit for the quarter contracted by almost 27% y-o-y to record EGP 11.9 mn, at a margin of 10.6%, at the back of significantly higher maintenance and services costs which increased by 16.1% y-o-y. The company posted an EBITDA of EGP 13.5 mn against EGP 17.8 mn recorded in Q1 2019 at a reduced margin of 11.9%. EBITDA was subdued as a result of a 15% y-o-y increase in SG&A costs mainly pertaining to personnel related expenses.

On the operational front, Ostool was challenged by higher downtime on the roads due to the curfew restrictions which also affected downtime related to regular maintenance and repair. Furthermore, with regards to the coal stevedoring operations, the company is facing delays due to shipping disruptions and extended payment terms for clients. The company continues to build a more diversified pipeline of customers, with demand for the company's services expected to normalize going into Q3 and Q4 when transport restrictions are eased further.





EGP Million	Q1 2020	Q1 2019	% Change - YoY
Revenue	**113.1**	**104.9**	***7.9%***
Gross Profit	**11.9**	**16.3**	***(26.9%)***
Gross Profit Margin	*10.6%*	*15.6%*	*(5.0) pts*
EBITDA	**13.5**	**17.8**	***(24.4%)***
EBITDA Margin	*11.9%*	*17.0%*	*(5.1) pts*
Net Profit	**0.2**	**2.0**	**(91.9%)**
Net Profit Margin	*0.1%*	*1.9%*	*(1.8) pts*

About Raya Holding

Raya Holding is an auspicious investment conglomerate Headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of eleven up-and coming lines of business, Raya Holding operates in the fields of information technology, data center outsourcing, contact center, smart buildings, consumer electronics, food and beverage, land transport, PET re-manufacturing, E-payments and Non-banking financial services. Raya Holding shares have been listed in the Egyptian Exchange (EGX) since 2005, while the company empowers more than 11,000 proficient employees, accommodating a wide international customer base from offices based in Egypt, Saudi Arabia, UAE, Qatar, Poland, Tanzania and Nigeria.

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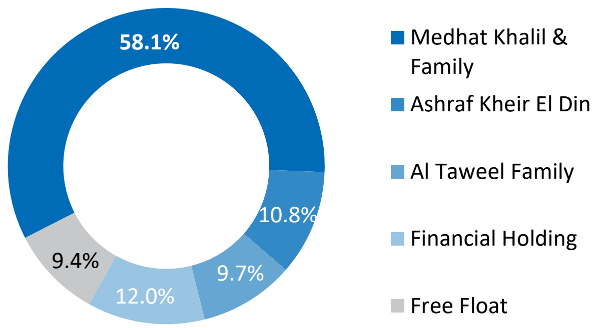
RAYA.CA on the EGX	
Number of Shares	214,399,519
Share Price (23 Mar. '20)	EGP 5.09
Market Cap (23 Mar. '20)	EGP 1,091,293,552

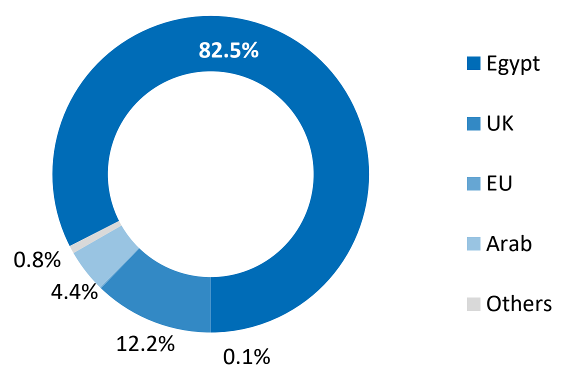
Shareholding Structure

(as at 31 Dec, 2019)



Shareholders by Geography

(as at 31 Dec, 2019)



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”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “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 our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these for0ward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Consolidated Income Statement

EGP	Q1 2020	Q1 2019	*Change*
Sales	**2,361,904,642**	**1,993,470,280**	***18.5%***
COGS	(1,930,215,043)	(1,613,656,915)	*19.6%*
Gross Profit	**431,689,599**	**379,813,365**	***13.7%***
General & Administrative Exp.	(257,193,688)	(222,195,036)	*15.8%*
Selling & Marketing Exp.	(106,429,379)	(67,307,151)	*58.1%*
Board Remuneration	(170,000)	(105,000)	*61.9%*
Provisions	1,081,519	(1,071,964)	*-200.9%*
Provisions (No Longer Required)	134,350	-	*N/A*
Impairments	(23,012,616)	(7,372,221)	*212.2%*
Impairments Reversal	2,752,089	1,928,386	*42.7%*
Operating Profit	**46,688,835**	**83,690,378**	***-23.3%***
Interest Income (Expense)	(115,161,962)	(106,744,586)	*7.9%*
FX Gain (Loss)	6,687,487	(1,872,969)	*-457.1%*
Company's share in profits of associates	253,783	(95,525)	*-365.7%*
Other Gains (losses)	590,612	(398,727)	*-248.1%*
Gain (losses) on Sale of Fixed Assets	(52,745)	2,134,503	*-102.5%*
Takaful contribution	(5,813,520)	(502,628)	*1056.6%*
EBT	**(66,807,472)**	**(23,789,554)**	***-23.3%***
Tax	(1,999,776)	(2,419,712)	*-17.4%*
Net Income	**(68,807,248)**	**(26,209,266)**	***-23.3%***
Distributed as follows:			
Shareholders of the Parent Co.	(73,259,360)	7,134,262	
Minority Interest	4,452,112	(43,343,528)	

Consolidated Balance Sheet

EGP	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Assets	-			
Long Term Assets				
Fixed Assets	1,113,305,083	1,045,071,490	1,035,988,403	938,116,309
Investment property	685,142,614	692,047,947	627,532,127	633,457,809
Projects under construction	268,598,539	326,322,518	331,181,164	341,791,590
Intangible Assets	17,255,796	18,685,703	19,195,440	19,162,942
Goodwill	82,078,561	82,078,561	82,078,561	82,078,561
Investments in associates	53,376,554	53,122,771	52,368,545	52,368,545
Available for sale investments	18,855,462	24,479,900	24,521,562	30,312,650
Deferred Tax Asset	95,962,312	87,538,568	86,084,321	72,606,129
Total Long term Assets	**2,334,574,921**	**2,329,347,458**	**2,258,950,123**	**2,169,894,535**
Current Assets	-	-	-	-
Inventory	1,323,922,934	1,362,719,026	1,373,961,232	1,251,778,950
Work in progress	52,635,899	97,996,515	95,740,172	75,662,763
Accounts & notes receivable	2,555,234,874	2,006,855,634	2,409,025,810	1,973,173,131
Prepayments & Other Debit Balances	1,339,564,148	1,019,018,803	1,070,978,192	1,141,598,002
Share based compensations	720,000	720,000	720,000	720,000
Cash on hand and at banks	563,254,433	612,965,703	505,517,148	386,091,352
Debit balances (Tax Authority)	33,526,391	28,082,237	67,154,240	
Total Current Assets	**5,868,858,679**	**5,128,357,918**	**5,523,096,794**	**4,829,024,198**
Total Assets	**8,203,433,600**	**7,457,705,376**	**7,782,046,917**	**6,998,918,733**
Equity	-	-	-	-
Issued and Paid Capital	1,071,997,595	1,071,997,595	1,071,997,595	1,071,997,595
Legal Reserve	67,957,006	64,197,233	64,197,233	64,197,233
General Reserve	41,935,960	41,935,960	41,935,960	41,935,960
Treasury shares	30,150,000	-	(1,155,316)	(1,155,316)
Revaluation reserve of available for sale investments	193,731	4,552,671	4,584,959	9,073,052
Accumulated foreign currency translation	(8,618,637)	(4,579,358)	(27,675,176)	(17,280,773)
Retained Earnings	(186,173,359)	(139,796,212)	(149,276,463)	(149,276,463)
Profits for the year after deducting non-controlling interest	(73,259,361)	(141,045,399)	(103,089,502)	(81,806,195)
Total Equity before non-controlling interest	**883,882,935**	**897,262,490**	**901,519,290**	**937,685,093**

Non-controlling interest	278,347,583	258,350,428	240,851,621	226,783,466
Total Equity	**1,162,230,518**	**1,155,612,918**	**1,142,370,911**	**1,164,468,559**
Liabilities			-	-
Long Term Liabilities				
Long term notes payable	65,750,157	75,401,180	79,137,725	77,140,817
Long term loans	783,825,367	503,118,836	450,897,483	306,850,325
Other long term liabilities	113,069,794	147,214,755	79,989,467	83,995,277
Total long term Liabilities	**962,645,317**	**725,734,771**	**610,024,675**	**467,986,419**
Current Liabilities	-	-	-	-
Provisions	43,882,258	39,968,077	35,198,970	33,734,391
Accounts and notes payable	1,286,981,137	1,240,575,054	1,533,410,145	1,373,337,078
Current portion of long term debt	190,595,386	175,695,310	202,810,557	150,533,536
Credit facilities	3,422,236,165	3,087,277,353	3,099,654,450	2,638,185,391
Income tax payable	-	-	-	-
Accrued expenses & other credit balances	1,109,783,741	1,008,671,699	1,132,874,126	1,096,098,567
Dividends Payable	25,079,077	24,170,194	25,703,083	74,574,792
Total Current Liabilities	**6,078,557,765**	**5,576,357,687**	**6,029,651,331**	**5,366,463,755**
Total Liabilities	**7,041,203,082**	**6,302,092,458**	**6,639,676,006**	**5,834,450,174**
Total Liabilities & Equity	**8,203,433,600**	**7,457,705,376**	**7,782,046,917**	**6,998,918,733**