RAYA HOLDING REPORTS 9M 2019 FINANCIAL RESULTS

REVENUE GROWTH COUNTERBALANCED BY FINANCING COSTS AS START-UP INVESTMENTS ARE YET TO REACH PROFITABILITY STAGE.

REVENUES

EGP 6,518 MN

▲5.0 % y-o-y

GROSS PROFIT

EGP 1,228 MN

▲17.7 % y-o-y

EBITDA

EGP 474 MN

▲ 1.7 % y-o-y

NET LOSS

EGP 103 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 nine months ending September 30th, 2019. The group reported a consolidated revenue of EGP 6,518 million, up 5% y-o-y. The revenue was mainly driven by top line growth across the Information Technology (IT), FMCG and Non-Bank Financial Services (NBFS) and the Industrial business units. Gross profit for the half recorded EGP 1,228 million, rising by 17.7% y-o-y, with a gross profit margin of 18.8%.

Summary Consolidated Income Statement:

EGP (Million)	9M-2019	9M-2018	% Change - YoY
Revenue	**6,518**	**6,205**	***5.0%***
Gross Profit	**1,228**	**1,044**	***17.7%***
Gross Profit Margin	*18.8%*	*16.8%*	2.0 pts
EBITDA	**474**	**466**	***1.7%***
EBITDA Margin	*7.3%*	*7.5%*	*(0.2) pts*
Net Profit	**(103)**	**(6)**	***N/A***
Net Profit Margin	*(1.6%)*	*(0.1%)*	*(1.5) pts*

Chairman's Message

As 2019 draws to close, we reflect on what has proved, so far, to be a fairly challenging year for Raya Holding. Several macroeconomic headwinds would eventually hinder the top-line growth of some of our subsidiaries, which would eventually cause downward pressure on our profitability as a group. A higher than expected EGP appreciation would prove difficult for our Contact Center and Foods businesses in spite of a highly prudent financial management. Furthermore, the government's ban on three-wheel vehicles would significantly stall the growth of our light mobility solutions business. However, such challenges would also provide us as a team with opportunities to deliver ingenious solutions that would help us grow our businesses further.

The third quarter of 2019 marked a very significant milestone in Raya's 20 year history with the successful issuance of our First Securitized Bond Offering. Through our EGP 500 million issuance, we were able to demonstrate that Raya is capable of leveraging its diverse investment portfolio towards creating better value for its stakeholders. We were able to successfully securitize and monetize the receivables from Raya Electronics, Aman Financial Services and Aman Microfinance in order to improve our cash and short-term debt positions respectively.

Raya IT delivered an exceptional performance across all KPI's and further cmented its position as a regional leader in systems integration and data center services. Our industrial and logistics subsidiaries, Bariq and Ostool, have developed into mature and established names in their industries by delivering measurable profitability in spite of challenges within their respective markets. Despite a very challenging first half, Raya Trade was able to finish 9M-2019 with results that are fairly in line with last years' and with a rapidly growing footprint across its operations in Nigeria and Tanzania. With respect to the Non-Banking Financial Services (NBFS) platform, all three "Aman" subsidiaries continue to gain market share and grow organically. Given our bullish outlook on such dynamically growing sector, we were keen to include Aman Financial Services and Aman Microfinance in the securitized bond offering.

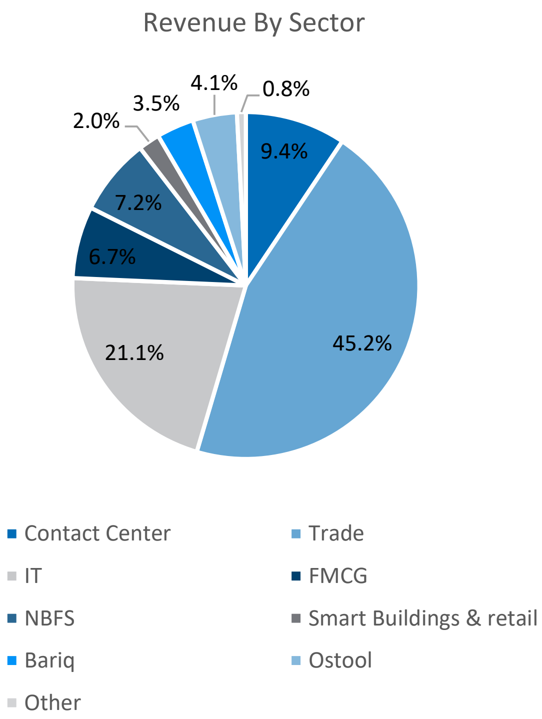
Despite the significant impact from regulatory changes regarding three-wheeler vehicles, Raya Advanced Manufacturing will continue to pursue its plans to ramp up production of motorcycles as well exploring other possible opportunities in the light mobility vehicle market. With regards to the FMCG sector, Raya Foods expects to enter several new markets over the next coming months capitalizing on its growing brand recognition. In parallel, Raya Food Trade expects to draw several new brands under its distribution umbrella.

We firmly believe that our resilience throughout this challenging period will pay further dividends over the coming years. The combined efforts of our Board, Management, and staff have been key to maintaining and growing our market footprint over the past nine months. Subsequently, we remain confident that our business plans will continue to positively materialize over the last quarter of 2019 and going into 2020.

Medhat Khalil
Chairman and CEO

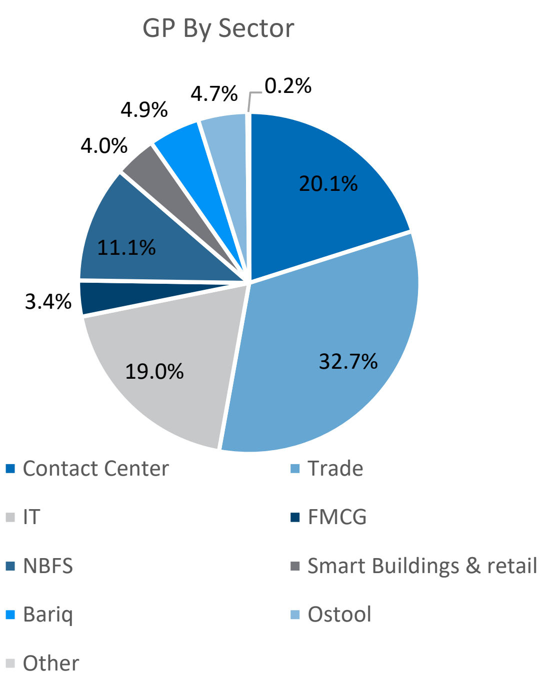
Consolidated Financial Position

Revenues: During 9M-2019, the group recorded EGP 6,518 million, up 5.0% y-o-y driven by growth across the group's IT, NBFS, Industrial and FMCG strategic business units which counter-balanced the contraction in revenues from the established Contact Center business units which contribute significantly to the group's revenue.



Costs of goods sold (COGS): Cost of sales increased by 2.5% y-o-y to EGP 5,290 million from EGP 5,162 during 9M-2019 with COGS to Revenue at 81.2% compared to 83.2% during the same period last year. The biggest rise in costs came from higher raw material costs which recorded almost EGP 420 million, up by almost 2.2x y-o-y, in addition to direct financing expenses which recorded EGP 46.6 million, a 2.4x increase y-o-y.

Gross profit: Gross Profit posted EGP 1,228 million in 9M-2019, 17.7% higher y-o-y and yielding a margin of 18.8%. The Gross Profit margin witnessed a 2.0 percentage-point y-o-y expansion driven by expanding margins across the Smart buildings & Retail, NBFS, Bariq and Ostool business units.

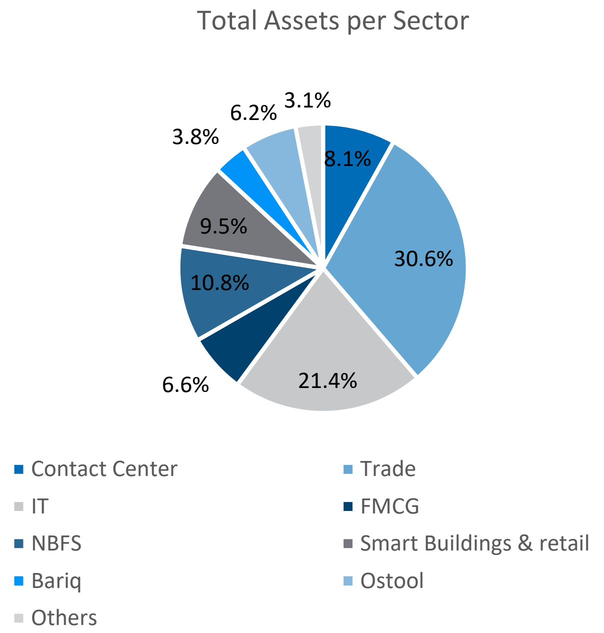


Selling, general and administrative (SG&A): SG&A for the period stood at EGP 902.5 million with a 29.2% y-o-y increase. As a percentage of revenues, SG&A margin increased by 2.5 percentage points to 13.8% during 9M-2019.

EBITDA: EBITDA for 9M-2019 recorded EGP 474 million, up 1.7% y-o-y at the back of higher than expected performance from Raya IT, Bariq and Ostool which helped offset the EBITDA contraction at Raya Contact Center and The Trade business units. Subsequently, EBITDA margin recorded a 0.2 percentage-point y-o-y contraction to record 7.3%.

Net Loss: A net loss of EGP 103 million for 9M-2019 was recorded compared to a net loss of EGP 6 million recorded during the same period last year.

Cash Position: As at the period ending September 30th 2019, the group maintains a ***cash balance*** of EGP 505 million equivalent to c. 6.5% of total assets. The group's ***Net Cash Outflows from Operations*** posted EGP 301 million compared to EGP 211.3 million recorded during 9M-2018 at the back of the losses incurred in 2019.

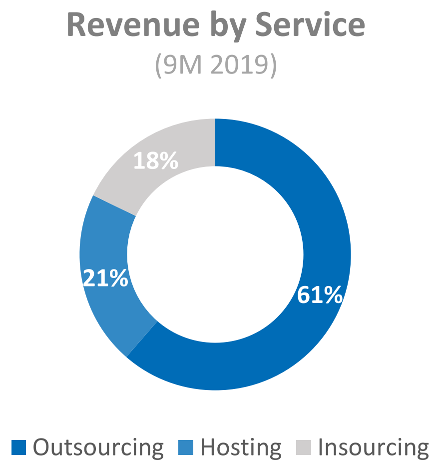


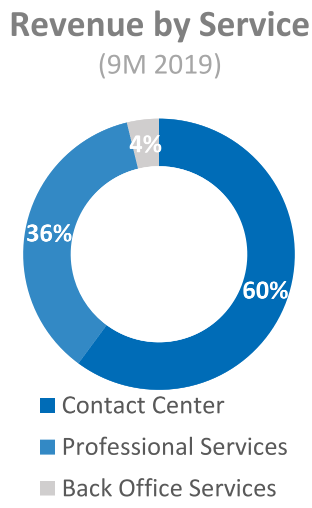
Strategic Business Units – Operational Overview:

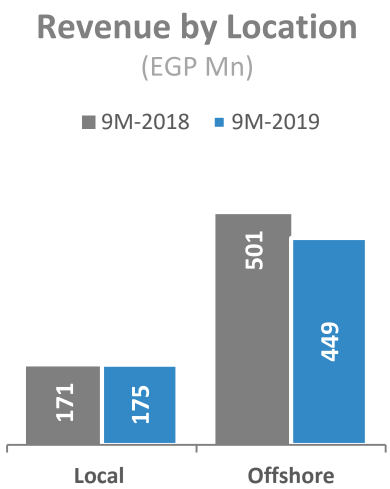
Raya Contact Center

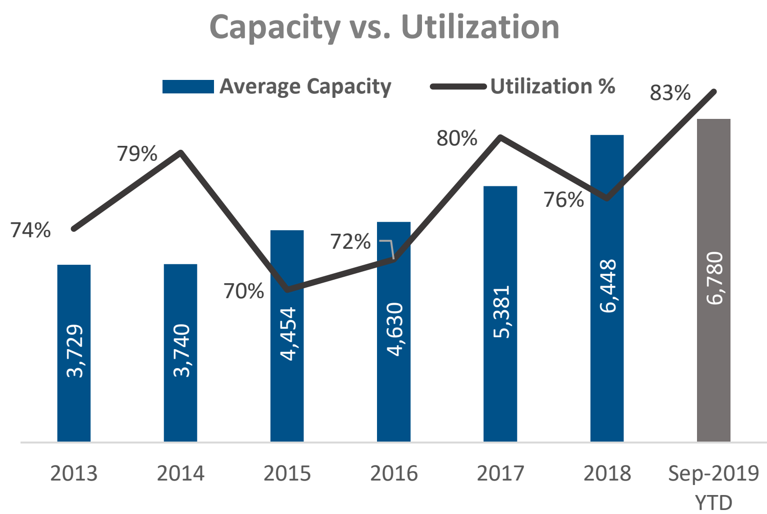
Raya Contact Center (RCC) delivered EGP 622 million in revenue during 9M-2019, nearly a 7% y-o-y contraction, due to the continued effects from the EGP appreciation which is eroding topline growth with the company securing more than 70% of its revenues from offshore sources. The service revenue mix has remained fairly unchanged from the previous quarter while mainly skewed towards outsourcing and contact center services. COGS fell by nearly 7% on a yearly basis totaling c. EGP 385 million at the back of lower direct salaries and wages cost and in spite of significantly higher depreciation and utilities costs. Gross profit for the period recorded almost EGP 249 million contracting by 7% y-o-y; yet, yielding a healthy gross profit margin of 39.9% for 9M-2019 compared to a 9M-2018 gross profit margin of 40.1%.

9M-2019 SG&A totaled EGP 57.6 million, 3.2% lower than the EGP 59.5 million of SG&A recorded during the same period in 2018 given pre-operating expenses of across the new facility expansions. Rent expenses for the period increased by 22% y-o-y to record EGP 70.6 million as the company continues to further expand their available workstation capacity and utilization. Subsequently, 9M-2019 EBITDA was pressured downwards posting EGP 123.7 million, a 25.5% drop y-o-y and yielding an EBITDA margin of 19.9%. Net profit after tax came in at EGP 91.0 million, down nearly 34% y-o-y, with a net profit margin of 14.6%.







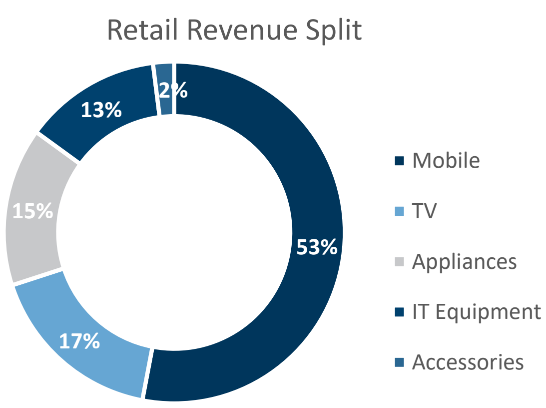


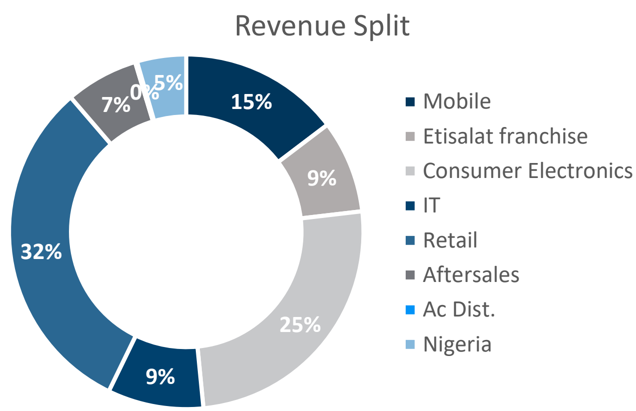
EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**622.04**	**668.63**	***(6.97%)***
Gross Profit	**248.49**	**267.92**	***(7.25%)***
Gross Profit Margin	*39.9%*	*40.1%*	*(0.2) pts*
EBITDA	**123.67**	**165.97**	***(25.5%)***
EBITDA Margin	*19.9%*	*24.8%*	*(4.9 pts)*
Net Profit	**91.0**	**138.0**	***(34.1%)***
Net Profit Margin	*14.6%*	*20.6%*	*(6.0) pts*

Raya Trade and Distribution

Raya Trade and Distribution business unit recorded a total revenue of EGP 3.0 bn for the period ending September 30, 2019, contracting by merely 0.6% y-o-y. During Q3, the company was successfully able to recover from the regulatory and customs challenges it faced in Q1 as well as the seasonality effects during Q2. The subdued growth in Mobile sales was mitigated with better than expected sales volumes in consumer electronics retail and the Nigeria operations. 9M-2019 gross profit recorded nearly EGP 404.6 million achieving a y-o-y growth of 2.9% with a gross profit margin of 13.5%. EBITDA came in at almost EGP 185 million contracting 14.7% y-o-y and yielding a 6.2% EBITDA margin at the back of nearly 20% higher SG&A expenses. Similar to the company's revenue, net profit contracted by only 0.6% to record EGP 37.1 mn yielding a 1.2% net profit margin.

On the operational front, mobile sales have been negatively impacted by the legal issues surrounding Huawei brand. However, sales across other portfolio brands such as Samsung and Oppo are expected to rebalance the sales mismatch going forward. In terms of consumer electronics, the company has and continues to successfully expand its product portfolio by adding new product types and brands which would further enhance its diversification strategy. In parallel, B2B sales of IT equipment including Xerox and Microsoft continue to grow with the company successfully securing several tenders for equipment and supplies. The operations in Nigeria have grown nearly 1.5x at the back of a strong and efficient distribution network across densely populated regions across the country supported by a rapidly ramping up retail operation.



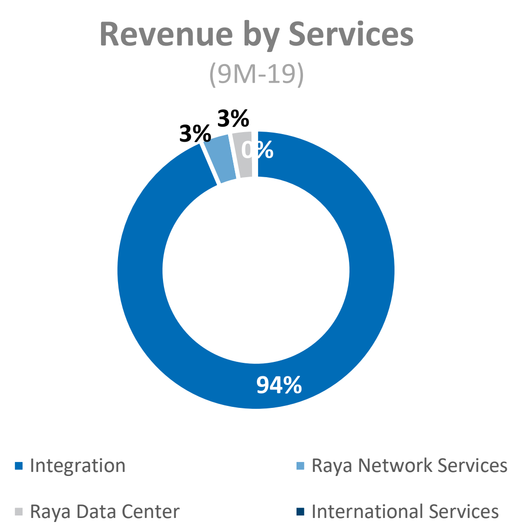


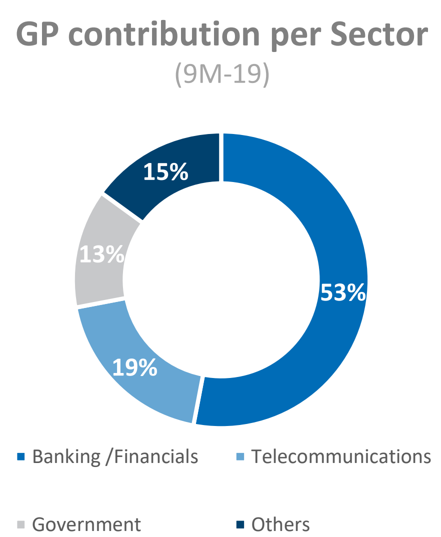
EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**3,000.8**	**3,018.1**	***(0.6%)***
Gross Profit	**404.6**	**393.4**	***2.9%***
Gross Profit Margin	*13.5%*	*13.0%*	*0.5 pts*
EBITDA	**185.1**	**216.8**	***(14.6%)***
EBITDA Margin	*6.2%*	*7.2%*	*(1.0) pts*
Net Profit	**37.1**	**37.3**	***(0.6%)***
Net Profit Margin	*1.2%*	*1.2%*	*n/a*

Raya Information Technology

Raya Information Technology (IT) recorded 9M-2019 revenues of nearly EGP 1.4 billion, c.19% higher than 9M-2018. The gross profit for the period came in at EGP 234.9 million, 28.6% higher on a yearly basis and yielding a 15.8% gross margin. With respect to EBITDA, Raya IT was able to achieve EGP 125.7 million at a margin of c. 9%, and rising by 37.2% y-o-y. Net income posted EGP 80.5 million, growing by almost 28% y-o-y and yielding a net profit margin of 5.8%.

The company continues to deliver through its fundamental business drivers with the bulk of its revenue generated through Integrations services, while the Network services and Data Center continued to be joint second biggest revenue contributors. The Banking and Financial sector continues to dominate the company's overall operations; however, the company continues to diversify its client base with a growing share of services directed towards the telecom and government entities among other sectors.





EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**1,399.6**	**1,176.7**	***18.9%***
Gross Profit	**234.9**	**182.7**	***28.6%***
Gross Profit Margin	*15.8%*	*14.8%*	*1.0 pts*
EBITDA	**125.7**	**91.6**	***37.2%***
EBITDA Margin	*8.98%*	*7.8%*	*1.2 pts*
Net Profit	**80.5**	**62.9**	***27.9%***
Net Profit Margin	*5.8%*	*5.4%*	*0.2 pts*

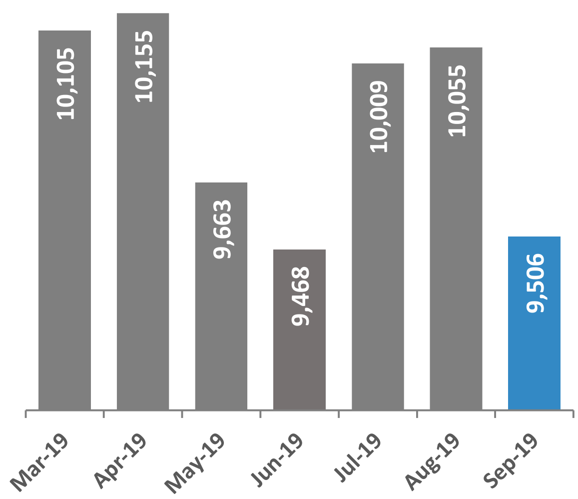
Raya FMCG

The FMCG business unit continued to achieve top line growth across its two operations: ***Raya Foods*** and ***Raya Food Trade*** with a combined revenue of EGP 445 million, a 26.9% y-o-y growth. Gross profit witnessed a subdued expansion by only 0.7% on a yearly basis from EGP 41.8 million in 9M-18 to EGP 421 million in 9M-19 whereas gross profit margin contracted by 2.4 percentage points to 9.5% during period ended September 30th, 2019. Raya FMCG's consolidated 9M-19 EBITDA logged a loss of EGP 14.8 million, rising by 22.7% y-o-y.

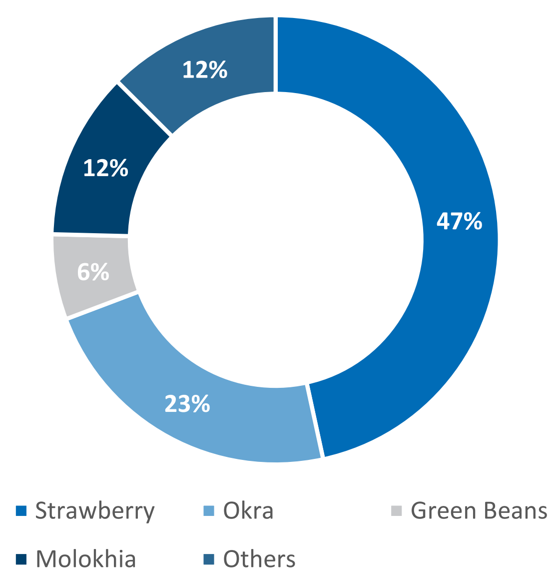
Raya Foods was able to generate a y-o-y revenue growth of 57.5% achieving EGP 170.2 million in spite of significant downward pressure from the EGP's appreciation given the company exports nearly 90% of its produce. The company continues to further diversify its product categories despite its dominant position in the strawberry market. The company expects to secure approval from the Saudi FDA within Q4 and should begin exports to Saudi Arabia early 2020. The company's production facilities are utilized by nearly 80% while storage facilities are utilized by nearly 75% leaving ample room for production growth.

Raya Food Trade continues to face headwinds from subdued consumer demand for its Tunato tuna products as local purchasing power continues to recover from the after effects of the economic reform program. Nevertheless, the company has successfully grown its proceeds from the distribution of Nestle, Lazah, and Haneya products which has enabled the company to expand its revenue by 13.3% y-o-y to c. EGP 275 million with more brands expected to come on board over the next two quarters.

Inventory Progression
(Tons)



Product mix
(As at Sep. 19)



EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**445.1**	**350.7**	***26.9%***
Raya Food Trading	**274.9**	**242.7**	**13.3%**
Raya Foods	**170.2**	**108.1**	**57.5%**
Gross Profit	**42.1**	**41.8**	***0.7%***
Gross Profit Margin	*9.5%*	*11.9%*	*(2.4) pts*
EBITDA	**(14.8)**	**(12.0)**	***22.7%***
EBITDA Margin	*(3.3%)*	*(3.4%)*	*(0.1) pts*

Non-Banking Financial Services

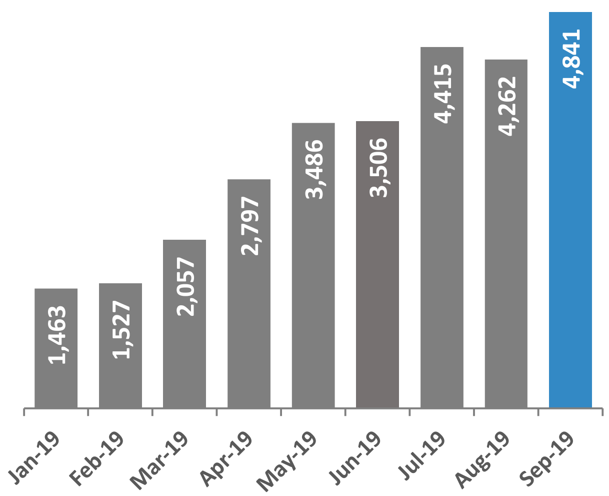
The Non-Banking Financial Services (NBFS) business unit continues to expand across all three portfolio companies: ***AMAN Financial Services, AMAN for Microfinance and AMAN For E – Payments***. On consolidated terms, the business unit grew revenues by 1.4x y-o-y posting EGP 475.2 million. The unit expanded its gross profit by 2.74x achieving EGP 137.2million during 9M-19 against the EGP 36.5 million recorded the previous year. Gross profit margin grew by 17.7 percentage points to 28.9%. EBITDA continues to be weighed down by the operational startup costs, however, the EBITDA margin continues to improve given the growing revenues with 9M-2019 EBITDA margin recording -10.2% against -34.4% during 9M-2018.

AMAN Financial Services continues to rapidly ramp up its operations and sales in the consumer financing market with 9M-2019 revenues growing 1.6x y-o-y from EGP 95.1 million to EGP 243.9 million, the majority of which is through installment sales for consumer goods. The company posted a gross profit of EGP 50.5 million with a gross profit margin of 20.7%, double the 10.3% margin recorded during recorded during the same period a year before. The company's extensive branch network stands at 250 stores nationwide run by a manpower of almost 900 employees, wherein 60% of which serve on the operational front. While the greater Cairo region accounts for nearly 60% of total sales, the Delta and Upper Egypt regions are steadily growing their respective market shares. As at September 2019, Aman FS offers automotive, furniture and travel financing in addition to consumer electronics and household appliances. During Q3, the company successfully rolled out its revamped website which offers up to date information about current products, installment programs and offers.

AMAN For E – Payments 9M-2019 revenues increased by 53% y-o-y to post EGP 157.1 million. The company achieved a gross profit of EGP 40.5 million, a 61.4% y-o-y growth, which translates to a gross profit margin of 25.8%. The company currently boasts a Point of Service (POS) network of nearly 42,000 POS's in which the company is capable of processing an average throughput of 12,250 per each POS with a total throughput of more than EGP 3.6 billion during the period ending September 30th, 2019. To date, the company has successfully signed 16 new accounts during 2019 and has added college tuition, charity and utilities payment services, with more services in the pipeline.

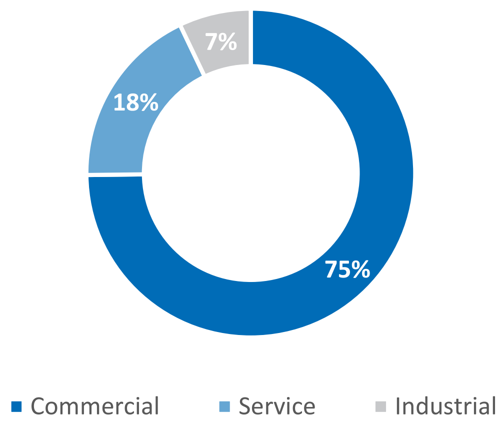
AMAN for Microfinance achieved EGP 74.2 million in revenues during 9M-2019. The company also achieved a gross profit of EGP 46.2 million with a gross profit margin of 62.3%. Nine months EBITDA recorded EGP 4.1 million with a margin of 5.5%. The company remains on track to achieve profitability by year end, a considerable achievement given the company is still in its first full year of operations. The company currently maintains an EGP 297 million principle portfolio over more than 41 thousand active loans. In addition, the company's total loan disbursement currently amounts to EGP 476 million over nearly 46 thousand loans. Since June 2018, the company's monthly amount of loans disbursed grew at a compounded growth rate of 25.3% while the monthly number of loans grew at a compounded growth rate of 25.4%.

AMAN FS Active Applications



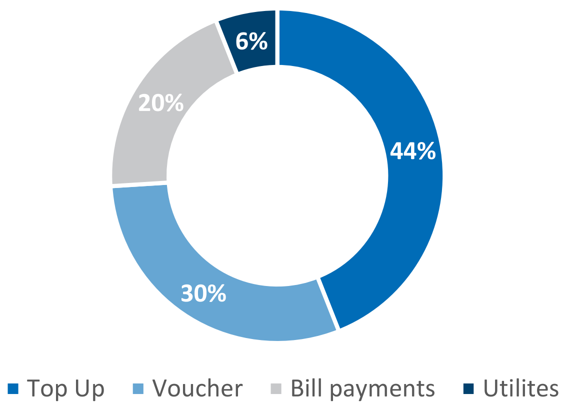
Microfinance Lending Portfolio

(9M-2019)



E-Payments Revenue Mix

(9M-2019)



EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**475.2**	**199.8**	***137.9%***
AMAN E-Payments	**157.1**	**102.6**	***53.1%***
AMAN Financial Services	**243.9**	**95.1**	***156.5%***
AMAN Microfinance	**74.2**	**2.1**	**N/A**
Gross Profit	**137.2**	**36.5**	***276.2%***
Gross Profit Margin	*28.9%*	*18.3%*	*17.7 pts*
EBITDA	**(48.6)**	**(68.8)**	***(29.3%)***
EBITDA Margin	*(10.2%)*	*(34.4%)*	*24.2 pts*

Smart Buildings & Retail

Smart Buildings

Restaurants

The Smart Buildings & Retail business unit continued its strong performances throughout September 2019. The business unit's consolidated revenues grew by 20.2% y-o-y posting a total of EGP 121.8 million. Gross profit for the period came in at EGP 49 million at a margin of 40.2% while EBITDA came in at EGP 36.6 million with a 30.1% margin.

Raya Restaurants continues to deliver top-line growth recording a 12.4% increase in revenues y-o-y to EGP 50.5 million. The company also delivered a gross profit of EGP 21.6 million growing 19.4% y-o-y with a staggering 42.7% gross profit margin during 9M-2019. EBITDA stood at EGP 6.6 million with a y-o-y growth of 43% and an EBITDA margin of 10.9%. The results were driven by better than expected performance from Ovio's flagship stores in Maadi, Cairo Festival City and Galleria 40 given a consistent ticket size per customer as well as a rapidly growing guest footprint. Operationally, the company currently maintains 11 locations occupied by its Ovio, Little Ovio and other brands with a new branch for Ovio rolling out in New Cairo as well as the complete revamp of Lornzo's menu during Q3.

Raya Smart Buildings' revenues amounted to EGP 71.3 million, rising by 26.5% y-o-y. The company's gross profit logged EGP 24.7 million at a 38.4% gross margin of revenue, a 4.4 percentage point increase over that of 9M-2018. The company achieved an EBITDA of EGP 30 million which translated into a 42.1% EBITDA margin. The growth in revenues was mainly driven by leases of office and retail space at Galleria 40 as well as leases from the Raya View building in Smart Village which accounted for nearly 70% of revenue. Edge Innovation Center contributed almost 9% to revenues during the period with more room from the extensions set to be available in Q4 2019. With respect to occupancy rates, Galleria 40 recorded an overall occupancy rate of 82% given 94% of the office space and 70% of the retail area are already signed in addition to the Raya View building in Smart Village which currently stands at a 57% occupancy rate. Direct costs were 18.5% higher y-o-y driven by increased utilities consumption in the common areas as well as increased maintenance costs at the back of the higher occupancy rates.

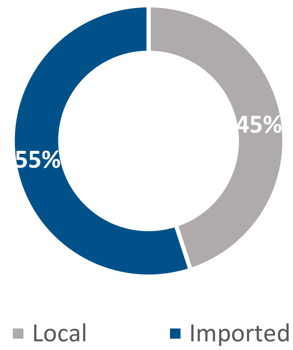
EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**121.8**	**101.3**	***20.2%***
Raya Restaurants	**50.5**	**44.9**	***12.4%***
Raya Smart Buildings	**71.3**	**56.4**	***26.5%***
Gross Profit	**49.0**	**37.3**	***31.4%***
Gross Profit Margin	*40.2%*	*36.8%*	*3.4 pts*
EBITDA	**36.6**	**29.1**	***25.9%***
EBITDA Margin	*30.1%*	*28.7%*	*1.4 pts*

BariQ (Manufacturing & Industrials)

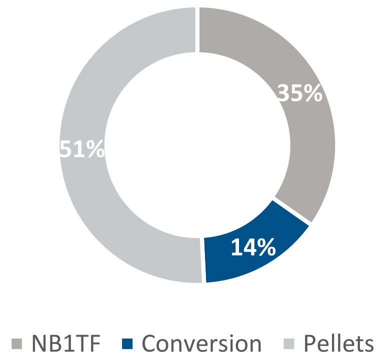
Bariq continues to successfully grow its operations where its revenues have increased by nearly 40% y-o-y, posting EGP 230.9 million. Gross profit increased by 37.8% y-o-y posting nearly EGP 60 million at a margin of 26.1%, fairly in line with the 26.5% margin posted in 9M-2018. EBITDA for the period increased by 74.8% y-o-y posting EGP 41.4 million against EGP 23.7 million posted during the same period a year prior. Bariq's EBITDA margin also improved by 3.5 percentage points to record 17.9% during 9M-2019. The company ended 9M-2019 with a bottom line of EGP 11.7 million, which is almost 3x the amount recorded a year prior along with a net profit margin of 5.1%, 3.3 percentage points higher than the year before.

Revenue growth is mainly attributed to higher than expected RPET quantities sold which amounting to 10,350 tons which helped offset the lower than expected unit prices. While the average price of PET procured was significantly higher than anticipated, the company was able to offset with a prudent procurement policy that efficiently controlled the stocks of raw material. Additionally, the company was highly successful in reducing its logistics and procurement costs by improving its demurrage cost recovery as well as enhanced contracting terms on storage and shipment services.

PET Source Distribution
(9M-2019)



Cost Analysis
(9M-2019)



EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**230.9**	**165.0**	***39.9%***
Gross Profit	**60.3**	**43.8**	***37.8%***
Gross Profit Margin	*26.1%*	*26.5%*	*(0.4) pts*
EBITDA	**41.4**	**23.7**	***74.8%***
EBITDA Margin	*17.9%*	*14.4%*	*3.5 pts*
Net Profit	**11.7**	**3.1**	**281.2%**
Net Profit Margin	*5.1%*	*1.9%*	*3.2 pts*

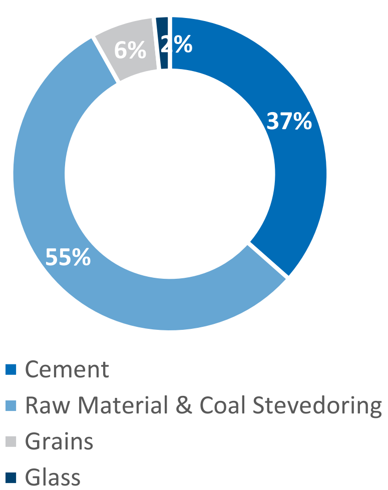
Logistical Services

Ostool

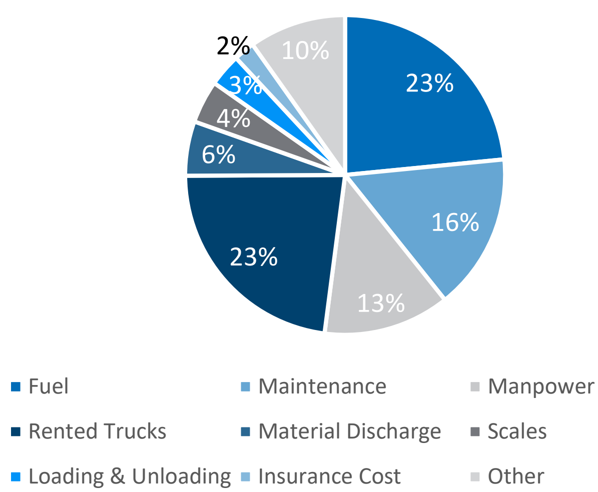
Ostool recorded revenues of EGP 273.6 million during 9M-2019, 54.2% lower y-o-y. However, it is important to note that revenues in 9M-2018 were skewed as a result of an accounting treatment that resulted in an early revenue recognition during Q2 2018. As such, in adjusted terms, 9M-2019 revenue came in nearly 19% higher y-o-y. The company still delivered a gross profit of EGP 57.5 million, 18.8% higher y-o-y, at a gross profit margin of 21%. The company also recorded a 9M-2019 EBITDA of EGP 62.6 million against EGP 50.5 million recorded the previous year at an EBITDA margin of 22.8%. The company ended September 2019 with a net profit of EGP 13.5 million, an increase of 28.1% y-o-y, and with a net profit margin of 4.9%

The company was able to successfully mitigate the slowdown in the local cement market, a key revenue contributor, with prudent expense controls that resulted in direct costs dropping by 67% y-o-y. The cost mix for the company remains unchanged with manpower, fuel, and maintenance accounting for circa 80% of the incurred expenses. The company's management continues its efforts to diversify revenue sources by shifting its focus towards transporting raw materials and stevedoring while continuing to maintain a strong foothold in the cement sector.

Revenue Source by Industry



Cost Split



EGP Million	9M-2019	9M-2018	% Change - YoY
Revenue	**273.6**	**596.7**	***(54.2%)***
Gross Profit	**57.5**	**48.4**	***18.8%***
Gross Profit Margin	*21.0%*	*8.1%*	*12.9 pts*
EBITDA	**62.6**	**50.5**	***23.9%***
EBITDA Margin	*22.8%*	*8.5%*	*14.3 pts*
Net Profit	**13.5**	**10.6**	***28.1%***
Net Profit Margin	*4.9%*	*1.8%*	*3.1 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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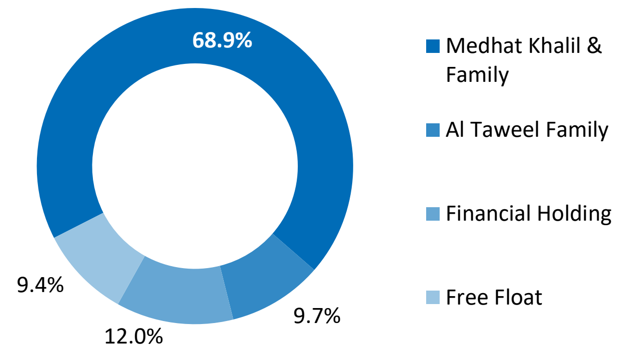
RAYA.CA on the EGX	
Number of Shares	214,399,519
Share Price (17 Nov. '19)	EGP 5.35
Market Cap (17 Nov. '19)	EGP 1,147,037,427

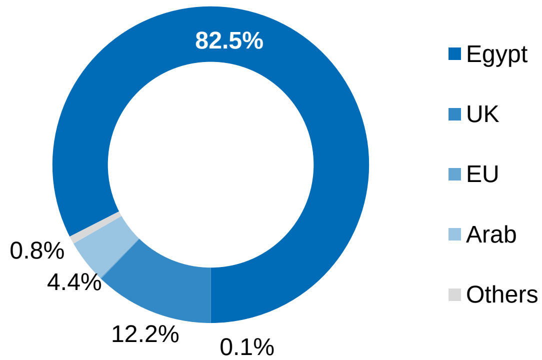
Shareholding Structure

(as at 22 Aug, 2019)



Shareholders by Geography

(as at 22 Aug, 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	9M-2019	9M-2018	*Change*
Sales	**6,518,245,283**	**6,205,279,672**	***5.0%***
COGS	(5,290,371,746)	(5,161,620,519)	*(2.5%)*
Gross Profit	**1,227,873,537**	**1,043,659,153**	***17.7%***
General & Administrative Exp.	(627,090,666)	(500,025,392)	*25.4%*
Selling & Marketing Exp.	(275,143,238)	(198,198,126)	*38.8%*
Board Remuneration	(270,000)	(125,000)	*116.0%*
Provisions	296,271	(4,882,829)	*(106.1%)*
Provisions (No Longer Required)	(2,190,726)	599,596	*N/A*
Impairments	(40,973,421)	(12,238,247)	*N/A*
Impairments Reversal	10,501,859	4,523,639	*N/A*
Operating Profit	**293,003,616**	**333,312,794**	***(12.1%)***
Interest Income (Expense)	(325,224,250)	(245,879,062)	*32.3%*
FX Gain (Loss)	3,921,211	(401,835)	*N/A*
Company's share in profits of associates	2,186,423	3,182,571	*(31.3%)*
Other losses	1,319,482	(451,102)	*N/A*
Gain on Sale of Fixed Assets	2,229,917	(84,409)	*N/A*
Gain from sale of investments in associates	793,277	2,445,346	*(67.6%)*
Takaful contribution	(8,511,284)	-	
EBT	**(30,281,608)**	**92,124,303**	***(132.9%)***
Tax	(27,878,434)	(33,488,626)	*(16.8%)*
Net Income	**(58,160,042)**	**58,635,677**	***(199.2%)***
Distributed as follows:			
Shareholders of the Parent Co.	(103,089,502)	(5,634,245)	
Minority Interest	44,929,460	58,635,677	
Earnings Per Share			

Consolidated Balance Sheet

	30-Sep-19	30-Jun-19	31-Mar-19
Assets	-		
Long Term Assets			
Fixed Assets	1,035,988,403	938,116,309	822,758,375
Investment property	627,532,127	633,457,809	639,083,157
Projects under construction	331,181,164	341,791,590	337,117,633
Intangible Assets	19,195,440	19,162,942	22,721,115
Goodwill	82,078,561	82,078,561	82,078,561
Investments in associates	52,368,545	52,368,545	50,086,597
Available for sale investments	24,521,562	30,312,650	31,020,913
Deferred Tax Asset	86,084,321	72,606,129	61,183,431
Total Long term Assets	**2,258,950,123**	**2,169,894,535**	**2,046,049,782**
Current Assets	-	-	
Inventory	1,373,961,232	1,251,778,950	1,082,704,526
Work in progress	95,740,172	75,662,763	134,493,548
Accounts & notes receivable	2,409,025,810	1,973,173,131	1,835,638,130
Prepayments & Other Debit Balances	1,070,978,192	1,141,598,002	1,060,399,162
Share based compensations	720,000	720,000	720,000
Cash on hand and at banks	505,517,148	386,091,352	582,488,206
Debit balances (Tax Authority)	67,154,240		
Total Current Assets	**5,523,096,794**	**4,829,024,198**	**4,696,443,608**
Total Assets	**7,782,046,917**	**6,998,918,733**	**6,742,493,390**
Equity	-	-	
Issued and Paid Capital	1,071,997,595	1,071,997,595	1,071,997,595
Legal Reserve	64,197,233	64,197,233	59,994,255
General Reserve	41,935,960	41,935,960	41,935,960
Treasury shares	(1,155,316)	(1,155,316)	-1,155,316
Revaluation reserve of available for sale investments	4,584,959	9,073,052	9,621,956
Accumulated foreign currency translation	(27,675,176)	(17,280,773)	9,388,504
Retained Earnings	(149,276,463)	(149,276,463)	-10,888,960
Profits for the year after deducting non-controlling interest	(103,089,502)	-81,806,195	-43,343,528
Total Equity before deducting non-controlling interest	**901,519,290**	**937,685,093**	**1,137,550,466**
Non-controlling interest	240,851,621	226,783,466	260,258,524

Total Equity	**1,142,370,911**	**1,164,468,559**	**1,397,808,990**
Liabilities	-	-	
Long Term Liabilities			
Long term notes payable	79,137,725	77,140,817	84,811,586
Long term loans	450,897,483	306,850,325	317,823,443
Other long term liabilities	79,989,467	83,995,277	80,245,896
Total long term Liabilities	**610,024,675**	**467,986,419**	**482,880,925**
Current Liabilities	-	-	
Provisions	35,198,970	33,734,391	34,099,854
Accounts and notes payable	1,533,410,145	1,373,337,078	1,293,394,750
Current portion of long term debt	202,810,557	150,533,536	165,009,978
Credit facilities	3,099,654,450	2,638,185,391	2,255,259,626
Income tax payable	-	-	514,991
Accrued expenses & other credit balances	1,132,874,126	1,096,098,567	1,097,317,712
Dividends Payable	25,703,083	74,574,792	16,663,734
Total Current Liabilities	**6,029,651,331**	**5,366,463,755**	**4,861,803,475**
Total Liabilities	**6,639,676,006**	**5,834,450,174**	**5,344,684,400**
Total Liabilities & Equity	**7,782,046,917**	**6,998,918,733**	**6,742,493,390**