RAYA HOLDING REPORTS 2019 FULL YEAR FINANCIAL RESULTS

REVENUE GROWTH UNDERPINNED BY HIGHER FINANCING AND GENERAL AND ADMINISTRATIVE COSTS AS NON-BANK FINANCIAL SERVICES CONTINUE TO RAMP-UP OPERATIONS.

REVENUES
EGP 8,768 MN
▲10.9 % y-o-y

GROSS PROFIT
EGP 1,665 MN
▲13.2 % y-o-y

EBITDA
EGP 605 MN
▼ 8.9 % y-o-y

NET LOSS
EGP 85 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 December 31st, 2019. The group reported an annual consolidated revenue of EGP 8,768 million, up 10.9% 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 Industrial and retail business units. Gross profit for the year recorded EGP 1,665 million, rising by 13.2% y-o-y, with a gross profit margin of nearly 19.0%.

Summary Consolidated Income Statement:

EGP (Million)	FY 2019	FY 2018	% Change - YoY
Revenue	**8,768**	**7,910**	***10.9%***
Gross Profit	**1,665**	**1,471**	***13.1%***
Gross Profit Margin	*19.0%*	*18.6%*	*0.4 pts*
EBITDA	**605**	**664**	***(8.9%)***
EBITDA Margin	*6.9%*	*8.4%*	*(1.5) pts*
Net Income (Loss)	**(85)**	**89**	***N/A***
Net Profit (Loss) Margin	*(0.9%)*	*1.1%*	*(2.0) pts*
Net Income (Loss) After Minority	**(141)**	**5**	***N/A***

Chairman's Message

2019 marked a very special year for us at Raya Holding as we celebrated the 20th anniversary of our group's establishment. Throughout those 20 years, we witnessed tremendous growth that has continuously enabled us to diversify into new and exciting investment opportunities. At Raya, we pride ourselves to have been one of the few companies that continued to invest and deliver consistent profitability despite a very challenging macro environment throughout the past decade.

Yet, with every new opportunity comes a unique set of challenges. During 2019, we managed to grow our revenues across all of our lines of business to reach nearly EGP 9 billion at the consolidated level. However, our revenue growth was subdued by the losses incurred within our more recent investments across the Non-Bank Financial Services, FMCG and light vehicles business units. Nonetheless, we understood that when we penetrated such industries, profitability would not be realized immediately especially as our investment thesis revolves around establishing Raya as a market leader within every industry it operates in. Such undertaking requires an aggressive investment in capital, both technical and human, as well as a rather prudent approach to the management of our available financial resources. To that end, 2019 served as the year where we would take a step back in order to commence the big leap forward in the next phase of our growth as a group.

The challenges we faced in 2019 were also a great opportunity for us to innovate solutions that would allow us to remain competitive while carrying out our investment plan. In Q4 for instance, we successfully concluded the issuance of the first securitized bond offering in the history of Raya Holding, with a total value of EGP 550 million. The highly rated bond offering, which was well covered by various investors, allowed us to further grow our NBFS platform without burdening our group's leverage position. We have also began a process to exit some of our more mature businesses, as we aim to further concentrate our investment portfolio and avail more resources to other growing LOBs. In addition, we ended 2019 with a successful agreement with global electronics player, Haier, to establish an exclusive joint venture to produce air conditioners for Haier and General Electric brands in Egypt and export to other regional markets. This latter achievement is of particular significance given that it leverages on our vast experience in the consumer electronics market as well as our growing industrial capacity.

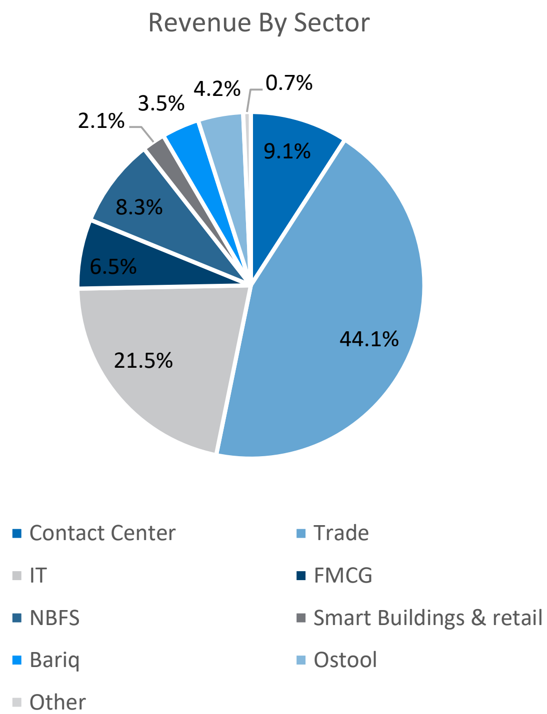
Going into 2020, we will maintain our efforts to deliver value to our various stakeholders that have and will continue to trust Raya's name. Our mature business units (Trade, IT, and Contact Center) are on course to maintain and further enhance their efficiency and profitability. Our industrial, logistics, and retail business units are set to enter into the market consolidation phase after establishing their presence. Our more recent investments such as the NBFS, FMCG and light vehicles business units are set to enter into the accelerated growth phase as they clear the operational hurdles faced throughout 2019.

Finally, I would like to take this opportunity to thank our shareholders, management and employees who have stuck with us thick and thin throughout a highly challenging 2019. We, at Raya, reiterate our commitment to uphold our core values as we look forward to a successful rebound in 2020.

Medhat Khalil
Chairman and CEO

Consolidated Financial Position

Revenues: During FY 2019, the group recorded EGP 8,768 million, up 10.9% y-o-y driven by growth across the IT, NBFS, Bariq, Retail and FMCG strategic business units which counter-balanced the contraction in revenues from the more established Trade and Contact Center business units which contribute significantly to the group's revenue.



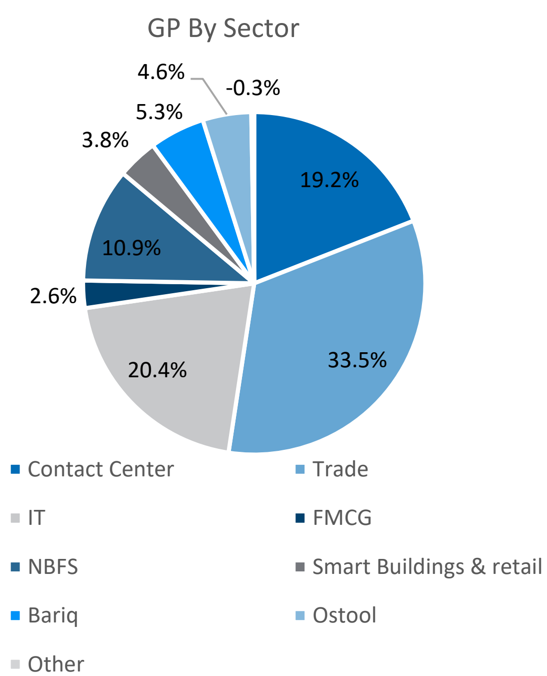
Costs of goods sold (COGS): Cost of sales increased by 10.3% y-o-y to record EGP 7,103 million from EGP 6,438 during 2018 with COGS to Revenue at 81.0% compared to 81.4% during the same period last year. The biggest rise in costs came from higher inventory costs related to the Trade and distribution activities which recorded almost EGP 3,956 million, up by almost 10.6% y-o-y, in addition to direct salaries which recorded EGP 742 million, a 22.7% increase y-o-y.

Gross profit: Gross Profit posted EGP 1,665 million in FY 2019, 13.2% higher y-o-y and yielding a margin of 19%. The Gross Profit margin witnessed a 0.4 percentage-point y-o-y expansion driven by low growth in the margins across Contact Center, Trade and FMCG business units.

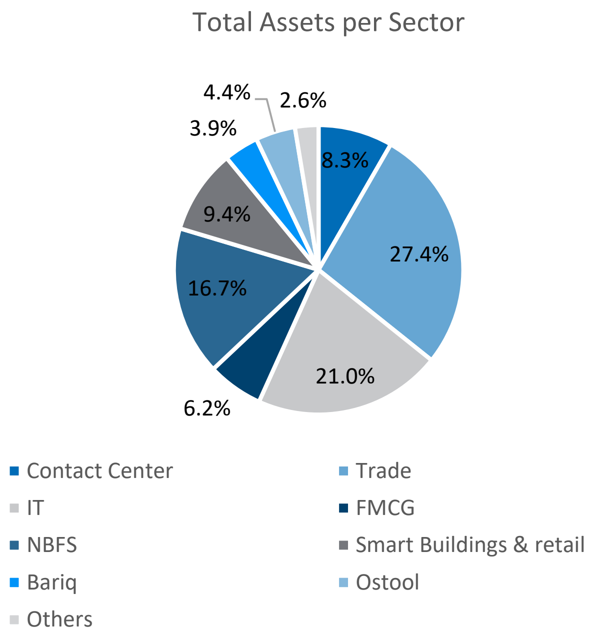
Selling, general and administrative (SG&A): SG&A for the period stood at EGP 1,255 million with a 30.5% y-o-y increase. As a percentage of revenues, SG&A margin increased by 2.2 percentage points to 14.3% during 2019.

EBITDA: EBITDA for FY 2019 recorded EGP 605 million, down 8.9% y-o-y at the back of lower than expected performance from the FMCG business unit in spite of significant gains by Bariq and Ostool. Subsequently, EBITDA margin recorded a 1.5 percentage-point y-o-y contraction to record 6.9%.

Net Loss Before Minority: A net loss before minority of EGP 85 million for FY 2019 was recorded compared to a profit EGP 89 million recorded a year prior.



Cash Position: As at the period ending December 31st 2019, the group maintains a ***cash balance*** of nearly EGP 613 million equivalent to c. 8.2% of total assets. The group's ***Net Cash Outflows from Operations*** posted EGP 58.8 million compared to inflows of EGP 234 million recorded during FY 2018 at the back of the losses incurred in 2019 and a higher inventory balance as well as payables.

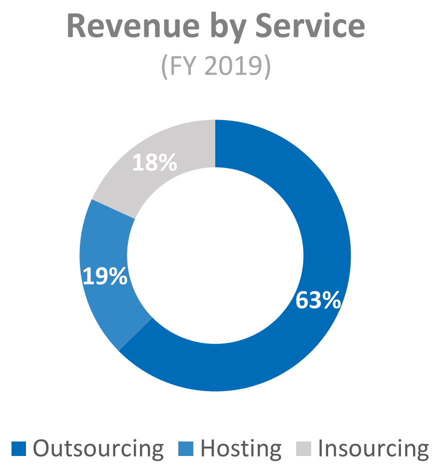


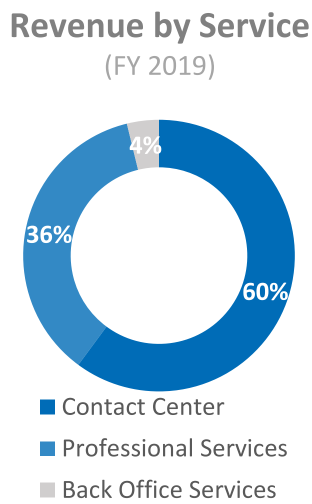
Strategic Business Units – Operational Overview:

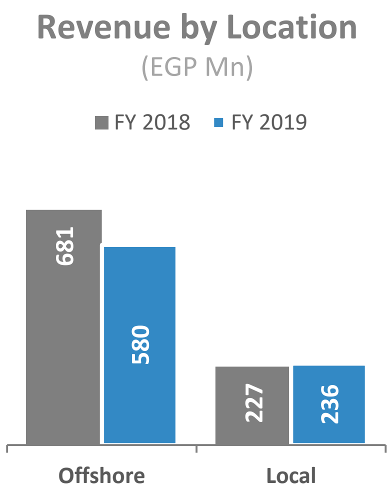
Raya Contact Center

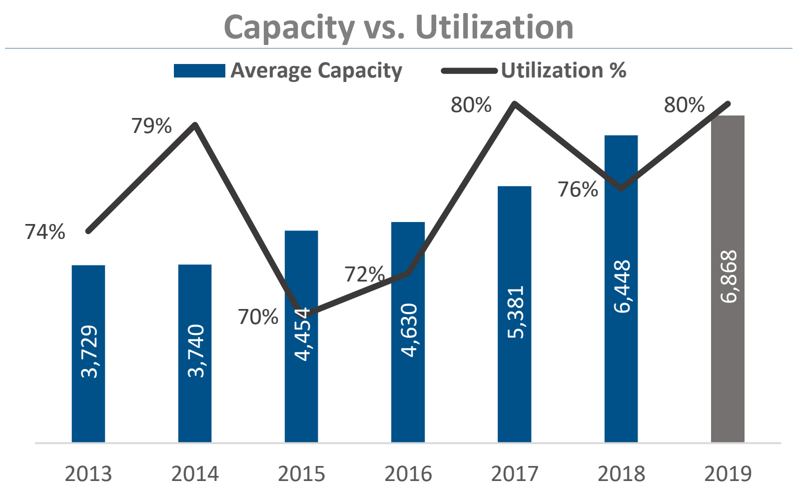
Raya Contact Center's (RCC) FY 2019 revenue came in at EGP 815.6 mn, a 10.2% y-o-y contraction, attributed to the unexpected appreciation of the EGP against the USD, which has underpinned topline growth given the company secures more than 70% of its revenues from offshore sources as well the slowdown in volumes from GCC operations due an economic slowdown further exacerbated by an increasing trend for in-country workforce nationalization policies across the region. Contact Center and Professional services continue to dominate the revenue mix while most of the revenue continues to originate from within Egypt. COGS contracted by 7.4% y-o-y totaling c. EGP 513.7 mn at the back of lower direct HR costs and despite significantly higher depreciation costs. Gross profit for the year recorded almost EGP 302.9 mn contracting by 14.9% y-o-y yielding a gross profit margin of 37.4% compared to a FY 2018 gross profit margin of 41.1%.

(SG&A) expenses came in at 68.9 million in FY 2019, yielding an 8.4% margin which is in line with historical trends. Given pre-operating expenses across the new facility expansions CAPEX investments stood at EGP 80.1 million used on increasing workstation capacities, building new digital services, and upgrading core infrastructure. Rent expenses for the period increased by 38.8% y-o-y to record EGP 111.3 million as the company continues to further expand their available workstation capacity and utilization. FY 2019 EBITDA came in at EGP 152.1 million, nearly 30% drop y-o-y and yielding an EBITDA margin of 19.0%. Net profit after tax came in at EGP 114.6 million, down 36.5% y-o-y, with a net profit margin of 14.1%.









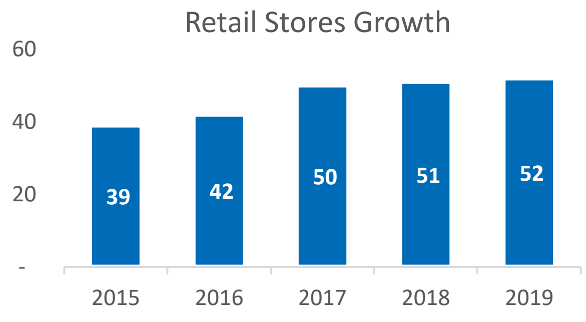
EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**815.6**	**908.6**	***(10.2%)***
Gross Profit	**302.9**	**356.0**	***(14.9%)***
Gross Profit Margin	*37.1%*	*39.2%*	*(2.1) pts*
EBITDA	**152.2**	**217.4**	***(30.0%)***
EBITDA Margin	*18.7%*	*23.9%*	*(5.2) pts*
Net Profit	**114.6**	**180.5**	***(36.5%)***
Net Profit Margin	*14.1%*	*19.9%*	*(5.8) pts*

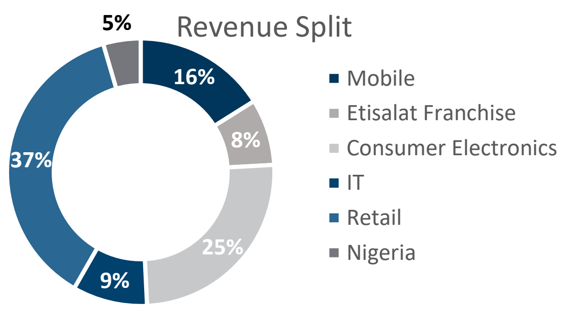
Raya Trade and Distribution

Raya Trade and Distribution business unit recorded a total revenue of EGP 3,948 mn for the period ending December 31, 2019, contracting by 2.8 % y-o-y. The company's 2019 top line was heavily impacted by the import ban on mobile phones during Q1 given the new registration process with the Egyptian customs. Furthermore, a market wide slowdown in electronics' retail has created an inventory overstock that directly impacted the expected margin per product and resulted in a subsequent increase in the business unit's working capital.

Gross profit for FY 2019 recorded EGP 558.4 million achieving a y-o-y growth of 0.9% with a gross profit margin of 14.1%. EBITDA came in at EGP 267.9 million, contracting 13.3% y-o-y and yielding a 6.8% EBITDA margin. Similar to the company's revenue, net profit contracted by 14.1% to record EGP 64.8 mn yielding a 1.6% net profit margin. In addition to the contraction in revenues, higher selling and marketing allocations further aggravated the aforementioned contraction in EBITDA and Net Profit.

On the operational front, the management team worked towards optimizing the working capital cycle by enhancing the collection of its receivables and smoothing the inventory stock throughout the year. Furthermore, the company's retail arm, Raya Electronics, successfully securitized its receivables portfolio which, in addition to securing short term credit lines with lower rates, which enabled the business unit to further reduce its interest burden. To further enhance its cost structure, Raya Trade merged the Retail & After-Sales businesses in order to enhance efficiency by consolidating operational KPIs and unlocking synergies in parallel with the continued expansion across the online platform, RayaShop.





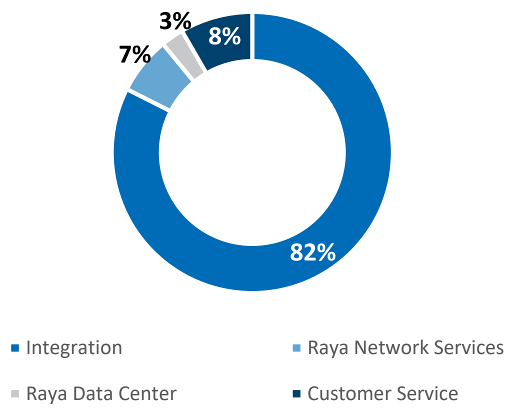
EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**3,948.3**	**4,060.3**	***(2.8%)***
Gross Profit	**558.4**	**553.4**	***0.9%***
Gross Profit Margin	*14.1%*	*13.6%*	*0.5 pts*
EBITDA	**267.9**	**308.9**	***(13.3%)***
EBITDA Margin	*6.8%*	*7.6%*	*(0.8) pts*
Net Profit	**64.8**	**75.4**	***(14.1%)***
Net Profit Margin	*1.6%*	*1.9%*	*(0.3) pts*

Raya Information Technology

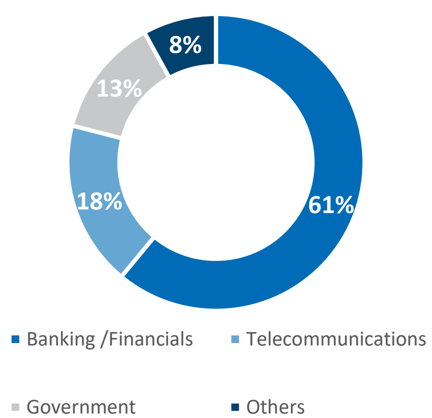
Raya Information Technology (IT) recorded revenues during 2019 of EGP 1,931.5 million, 21.7% higher than FY 2018. The gross profit for the period came in at EGP 339.5 million, 37.3% higher on a yearly basis and yielding a 17.6% gross margin. With respect to EBITDA, Raya IT was able to achieve EGP 189.7 million at a margin of 9.8%, and growing by 40.2% y-o-y. Net income posted EGP 136.9 million, growing by almost 39.6% y-o-y and yielding a net profit margin of 7.1%.

2019 was a particularly challenging year for the IT business unit as the appreciation of the EGP was expected to impact the business unit's top line especially with regards to regional projects. Other challenges would include the increasingly complicated nature of the undertaken projects which would strain the company's resources as well as the growing competition within the IT sector locally and regionally. However, management was successful in leveraging its expertise and market reputation in winning bids for several megaprojects across the governmental, banking and telecom sectors. To that end, Raya IT was also successful in expanding its value added services across its systems integration, network system and data center solutions for all contracted projects throughout 2019, generating diversified and continuing revenue streams.

Revenue by Services
(FY 2019)



GP contribution per Sector
(FY 2019)



EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**1,931.5**	**1,586.5**	***21.7%***
Gross Profit	**339.5**	**247.2**	***37.3%***
Gross Profit Margin	*17.6%*	*15.6%*	*2.0 pts*
EBITDA	**189.7**	**135.3**	***40.2%***
EBITDA Margin	*9.8%*	*8.5%*	*1.3 pts*
Net Profit	**136.9**	**98.0**	***39.6%***
Net Profit Margin	*7.1%*	*6.2%*	*0.9 pts*

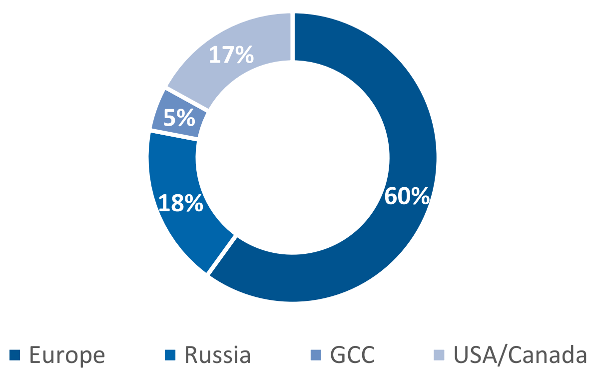
Raya FMCG

The FMCG business unit achieved top line growth across its two operations: ***Raya Foods*** and ***Raya Food Trade*** with a combined revenue of EGP 579 million, a 25.8% y-o-y growth. Gross profit contracted by 26.2% on a yearly basis from EGP 58.6 million during FY 2018 to EGP 43.3 million during FY 2019, whereas gross profit margin contracted by 5.3 percentage points to 7.5% during period ended December 31st, 2019. Raya FMCG's consolidated FY 2019 EBITDA logged a loss of EGP 47.9 million.

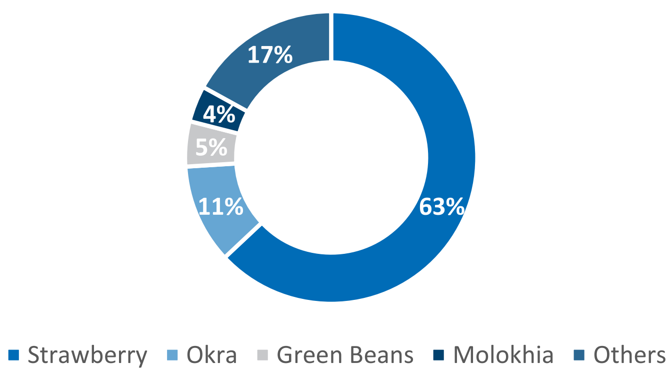
Raya Foods recorded EGP 201.7 million in revenues during 2019, growing at 63.6% y-o-y. Despite the growth in revenues, profitability was significantly subdued with the company recording a meager EGP 5.3 million in Gross Profit. The EGP's significant appreciation during 2019 would prove to be challenging for the company's revenue growth which was further exacerbated by a stock mismatch and warehousing inefficiencies resulting in delayed deliveries to clients during H1 2019. As at H2 2019, a new management team has been brought on board and have successfully streamlined the storage and supply process in addition to unwinding the overstock of raw material albeit at lower profitability margins. Furthermore, the company has been granted the Saudi FDA's approval late 2019 and expects to begin exporting during H1 2020.

Raya Food Trade achieved revenues of EGP 377.6 million in 2019 with a 12% growth y-o-y while the company's Gross Profit contracted by 10.5% to record nearly EGP 38 million. The company' profitability was hindered by the existence of high product stocks across the market due to weak purchasing power. As such, distribution by the producers has slowed down significantly in addition to margin dilutions across various product segments due to price dumping through discounts and promotions. The company is currently diversifying into the hotels, restaurants and cafes (HORECA) distribution channels in addition to other out of home (OOH) based channels.

Export Markets
(FY 2019)



Product mix
(FY 2019)



EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**579.3**	**460.4**	***25.8%***
Raya Food Trading	**377.6**	**337.2**	**12.0%**
Raya Foods	**201.7**	**123.3**	**63.6%**
Gross Profit	**43.3**	**58.6**	***(26.2%)***
Gross Profit Margin	*7.5%*	*12.7%*	*(5.3) pts*
EBITDA	**(47.9)**	**(9.9)**	***4.8x***
EBITDA Margin	*(8.3%)*	*(2.1%)*	*(6.2) pts*

Non-Banking Financial Services

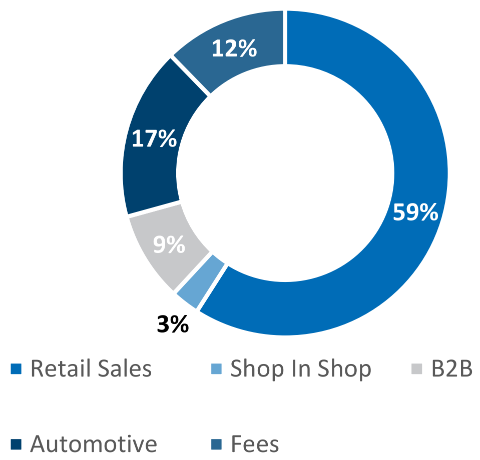
The Non-Banking Financial Services (NBFS) business unit continues to expand across all three portfolio companies: ***AMAN Financial Services, AMAN for Microfinance and AMAN For E – Payments***. On consolidated terms, the business unit grew revenues by 1.4x y-o-y posting EGP 739.1 million. Gross Profit grew by 1.7x to post EGP 181.23 million during FY 2019 against the EGP 66.5 million recorded the previous year. Gross profit margin grew by 2.9 percentage points to reach 24.5%. EBITDA continues to be weighed down by the operational startup costs despite Aman Microfinance finishing with positive EBITDA. Nonetheless, the EBITDA margin continues to improve given the continuously growing revenues with FY 2019 EBITDA margin recording -10.8% against -26.8% recorded during FY 2018.

AMAN Financial Services continues to rapidly ramp up its operations and expand its service offering within the consumer financing market. Revenues grew by 1.6x y-o-y from EGP 155.4 million in 2018 to EGP 405.4 million in 2019, most of which came through retail installment and cash sales as well as automotive loans. The company posted a gross profit of EGP 35.5 million with a gross profit margin of 8.8% compared to 12.2% margin recorded during the same period a year prior. The company maintains an extensive branch network that currently stands at 250 stores nationwide run by a manpower of almost 1,000 employees. Such OPEX heavy model tends to weigh down profitability as the company continues to build its brand equity and market recognition. However, the company continues to introduce value added services across its stores banking on the synergies created with its other two sister companies. Furthermore, the recent expansions during 2019 into B2B (buinsess to business) services and the introduction of automotive loans will drive the company's growth going forward especially given the declining interest rate environment.

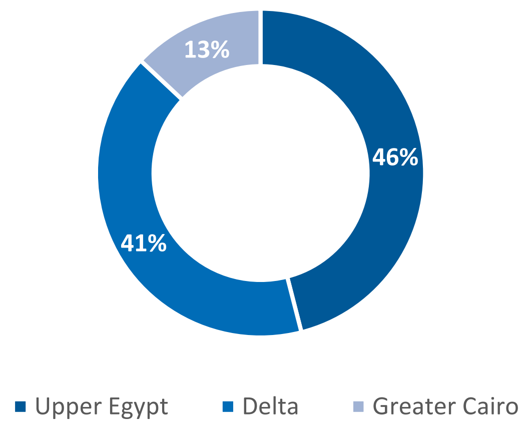
AMAN For E – Payments recorded revenues in 2019 of EGP 217.6 million, a 52.5% increase y-o-y. The company achieved a gross profit of EGP 58.3 million, a 47.5% y-o-y growth, yielding a gross profit margin of 26.8% The Company currently boasts a Point of Service (POS) network of nearly 46,000 POS's in which the company was capable of processing a total throughput of more than EGP 5.6 billion. As at the end of FY 2019, the company successfully retains 350 services.

AMAN for Microfinance achieved nearly EGP 116 million in revenues during FY 2019. The company went on to achieve a gross profit of EGP 87.5 million with a gross profit margin of 75.4%. The full year EBITDA came in at EGP 22 million with a margin of 19.0%. Additionally, the company closed the year with a net profit of EGP 8.3 million with a 7.2% net profit margin, a remarkable achievement given the company had just completed its first year of operation. The company currently maintains circa EGP 353 million in the principle portfolio across more than 49 thousand active loans. In addition, the company's total loan disbursement currently amounts to EGP 615 million over nearly 58 thousand loans. During 2019, the company's monthly amount of loans disbursed grew at a compounded growth rate of 23.2% while the monthly number of loans grew at a compounded growth rate of 17.1% across its 54 branches nationwide.

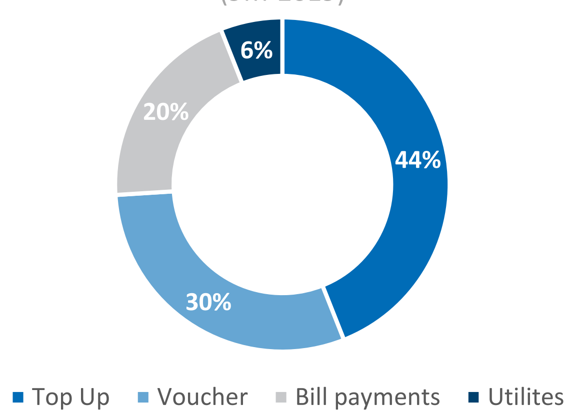
AMAN FS Revenue Mix
(FY-2019)



Microfinance Regional Distribution
(FY-2019)



E-Payments Revenue Mix
(9M-2019)



EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**739.1**	**307.1**	***140.6%***
AMAN E-Payments	**217.6**	**142.7**	***52.5%***
AMAN Financial Services	**405.4**	**155.4**	***160.9%***
AMAN Microfinance	**116.1**	**9.1**	**11x**
Gross Profit	**181.2**	**66.5**	***172.5%***
Gross Profit Margin	*24.5%*	*21.7%*	*2.8 pts*
EBITDA	**(79.2)**	**(82.2)**	***(2.98%)***
EBITDA Margin	*(10.8%)*	*(26.8%)*	*16.0 pts*

Smart Buildings & Retail

The Smart Buildings & Retail business unit continued to deliver solid growth throughout FY 2019. The business unit's consolidated revenues grew by 22.1% y-o-y recording a total of EGP 191.5 million. Gross profit for the period came in at nearly EGP 64 million at a consistent margin of 33.4% while EBITDA came in at EGP 44.6 million with a 23.3% margin.

Raya Restaurants recorded a strong top-line growth during FY 2019 with an 18.5% increase in revenues y-o-y amounting to EGP 73.8 million. The company also delivered a gross profit of EGP 32.8 million, representing a gross margin of 44.4%, and contracting by 1.6% y-o-y given the new Ovio branch in New Cairo is still ramping up its operations. EBITDA came in at EGP 9.9 million with a growth of 59% y-o-y and an EBITDA margin of 13.4%. The company was able to achieve profitability during FY 2019 with a net profit of EGP 2.3 million and a net profit margin of 3.1%. The results were driven by Ovio's flagship stores in Maadi, Cairo Festival City and Galleria 40 given a growing ticket size per customer as well as a rapidly increasing guest footprint. During Q4 2019, the company successfully obtained the exclusive franchising rights for Australian based chain "Jones the Grocer", with the pilot store ready for operation by H1 2020.

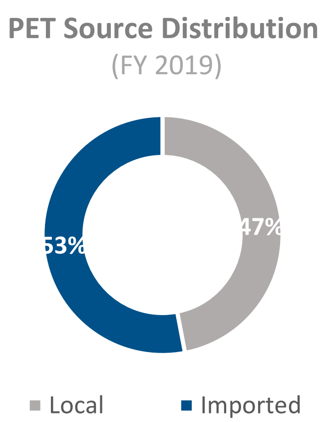
Raya Smart Buildings' revenues amounted to EGP 117.7 million, rising by 24.5% y-o-y. The company's gross profit logged EGP 31.2 million yielding a 26.5% gross margin, with gross profit increasing by 73.5% y-o-y. The company achieved an EBITDA of EGP 34.7 million, 1.7% lower than that of FY 2018, with a 29.5% 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. With respect to occupancy rates, Galleria 40 recorded an overall occupancy rate of 83% given that 92% of the office space and 70% of the retail space is already occupied in addition to the Raya View building in Smart Village, which currently stands at almost 50% occupancy rate.

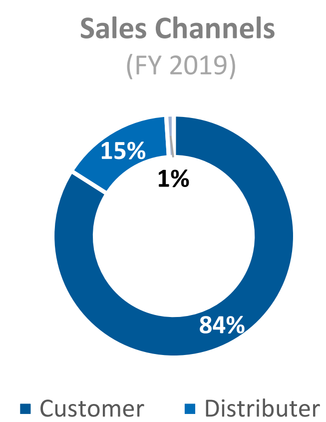
EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**191.5**	**156.8**	***22.1%***
Raya Restaurants	**73.8**	**62.3**	***18.5%***
Raya Smart Buildings	**117.7**	**94.5**	***24.5%***
Gross Profit	**63.98**	**51.3**	***24.7%***
Gross Profit Margin	*33.4%*	*32.7%*	*0.7 pts*
EBITDA	**44.6**	**41.5**	***7.5%***
EBITDA Margin	*23.3%*	*26.5%*	*(3.2) pts*

BariQ (Manufacturing & Industrials)

Bariq recorded an excellent performance during FY 2019 with annual revenues recording EGP 312.2 million, increasing by 39.6% y-o-y. Gross profit increased by 47% y-o-y posting EGP 87.6 million at a margin of 28.1%, 1.4 percentage points higher than the 26.7% margin posted in FY 2018. EBITDA for the period increased by 69.1% y-o-y posting EGP 60.4 million against EGP 35.7 million posted during the prior year. Bariq's EBITDA margin also improved by 3.3 percentage points to record 19.3% during FY 2019. The company closed 2019 with a bottom line of EGP 17.9 million, which is almost 11x the amount recorded in 2018 along with a net profit margin of 5.7%, nearly 5 percentage points higher than the year before.

The growth in profitability and revenues was attributed higher produced RPET quantities which amounted to 13,831 tons with much improved yields out of the raw material as well as significantly enhanced output quality. All of which would offset the downward pressure on revenues from the appreciation of the EGP in 2019. Overall, the company's success in reducing its conversion cost per ton was due to its investment in enhancing productivity and quality across its production lines through the new sorters installed during H1 and the rehabilitation of the washing lines which contributed to improving the grade of flakes produced. Savings on logistics costs were achieved by further optimizing storage areas in addition to further savings on shipment clearance costs.



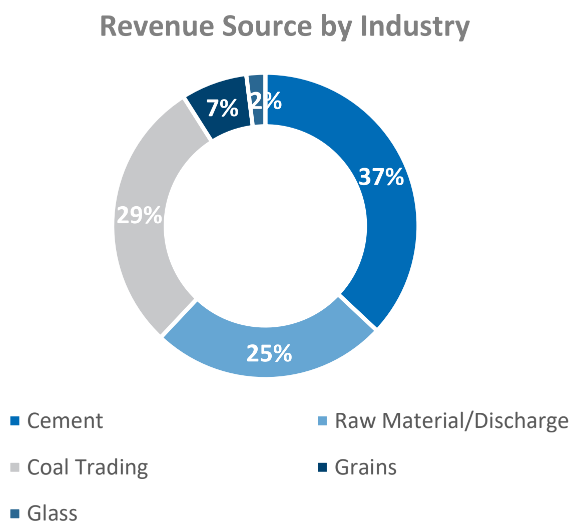


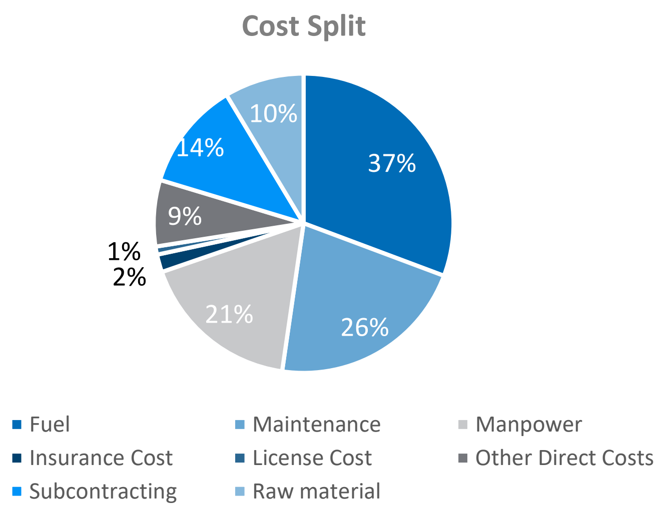
EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**312.2**	**223.7**	***39.6%***
Gross Profit	**87.6**	**59.6**	***47.0%***
Gross Profit Margin	*28.1%*	*26.7%*	*1.4 pts*
EBITDA	**60.4**	**35.7**	***69.1%***
EBITDA Margin	*19.3%*	*16.0%*	*3.3 pts*
Net Profit	**17.9**	**1.5**	**10.8x**
Net Profit Margin	*5.7%*	*0.67%*	*5.03 pts*

Ostool (Logistical Services)

Ostool recorded revenues of EGP 377.2 million during FY 2019, a 10.1% increase y-o-y. The company delivered a gross profit of EGP 76.8 million, 11.5% higher y-o-y, yielding a gross profit margin of 20.4%. The company recorded an EBITDA of nearly EGP 80 million against EGP 70.5 million recorded in 2018 at an EBITDA margin of 22.3%. The company closed FY 2019 with a net profit of EGP 17.3 million, an increase of 16.9% y-o-y, and with a net profit margin of 4.6%

The company was able to successfully maintain consistent revenue growth as well as margins despite a shrinkage across the local cement market, a key revenue contributor as well as increasing limitations for heavy transport across the main roads. The company's management continues its efforts to diversify revenue sources by adding other services such as trading coal as well as transporting and discharging raw materials while continuing to maintain a strong foothold in the cement sector. The company was able to successfully mitigate its costs by adding more suppliers for the spare parts, modifying the trailers to increase capacity and efficiency of payload per trip, as well as enhance inventory controls through updating the ERP systems across all remote sites.





EGP Million	FY 2019	FY 2018	% Change - YoY
Revenue	**377.2**	**342.7**	***10.1%***
Gross Profit	**76.8**	**68.9**	***11.5%***
Gross Profit Margin	*20.4%*	*20.1%*	*12.9 pts*
EBITDA	**84.0**	**70.5**	***19.3%***
EBITDA Margin	*22.3%*	*20.6%*	*1.7 pts*
Net Profit	**17.3**	**14.8**	**16.9%**
Net Profit Margin	*4.6%*	*4.3%*	*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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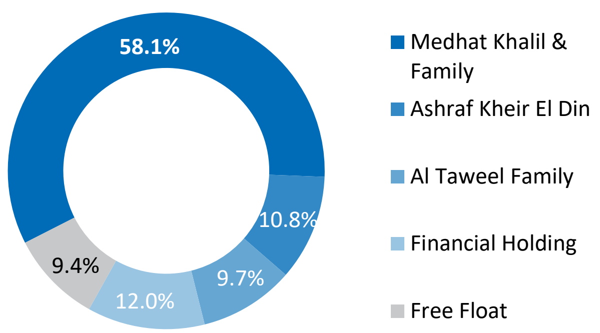
RAYA.CA on the EGX	
Number of Shares	214,399,519
Share Price (23 Mar. '20)	EGP 5.09
Market Cap (23 Mar. '20)	EGP 1,091,293,552

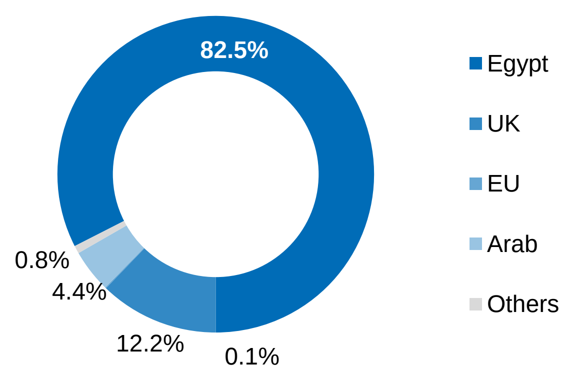
Shareholding Structure

(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	FY 2019	FY 2018	Change
Sales	**8,767,984,574**	**7,909,540,584**	***10.9%***
COGS	(7,103,297,418)	(6,438,073,739)	*10.3%*
Gross Profit	**1,664,687,156**	**1,471,466,845**	***13.1%***
General & Administrative Exp.	(886,109,573)	(672,526,982)	*31.8%*
Selling & Marketing Exp.	(369,044,375)	(288,917,349)	*27.7%*
Board Remuneration	(475,000)	(465,000)	*2.2%*
Provisions	(1,930,440)	(5,805,589)	*-66.7%*
Provisions (No Longer Required)	296,271	1,667,939	*-82.2%*
Impairments	(41,327,108)	(29,782,607)	*38.8%*
Impairments Reversal	15,171,505	21,676,709	*-30.0%*
Operating Profit	**381,268,436**	**497,313,966**	***-23.3%***
Interest Income (Expense)	(396,231,931)	(334,751,853)	*18.4%*
FX Gain (Loss)	4,348,697	(910,350)	*-577.7%*
Company's share in profits of associates	2,940,649	3,182,571	*-7.6%*
Other Gains (losses)	828,462	(636,315)	*-230.2%*
Gain (losses) on Sale of Fixed Assets	3,130,836	(173,450)	*N/A*
Dividends from investments at fair value	793,277	-	*N/A*
Takaful contribution	(20,161,646)	(10,733,940)	*87.8%*
EBT	**(23,083,220)**	**153,290,629**	***-115.1%***
Tax	(62,019,847)	(64,168,307)	*-3.3%*
Net Income	**(85,103,067)**	**89,122,322**	***N/A***
Distributed as follows:			
Shareholders of the Parent Co.	(141,045,399)	5,379,662	
Minority Interest	55,942,332	83,742,660	

Consolidated Balance Sheet

	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Assets				
Long Term Assets				
Fixed Assets	1,045,071,490	1,035,988,403	938,116,309	822,758,375
Investment property	692,047,947	627,532,127	633,457,809	639,083,157
Projects under construction	326,322,518	331,181,164	341,791,590	337,117,633
Intangible Assets	18,685,703	19,195,440	19,162,942	22,721,115
Goodwill	82,078,561	82,078,561	82,078,561	82,078,561
Investments in associates	53,122,771	52,368,545	52,368,545	50,086,597
Available for sale investments	24,479,900	24,521,562	30,312,650	31,020,913
Deferred Tax Asset	87,538,568	86,084,321	72,606,129	61,183,431
Total Long term Assets	**2,329,347,458**	**2,258,950,123**	**2,169,894,535**	**2,046,049,782**
Current Assets	-	-	-	
Inventory	1,362,719,026	1,373,961,232	1,251,778,950	1,082,704,526
Work in progress	97,996,515	95,740,172	75,662,763	134,493,548
Accounts & notes receivable	2,006,855,634	2,409,025,810	1,973,173,131	1,835,638,130
Prepayments & Other Debit Balances	1,019,018,803	1,070,978,192	1,141,598,002	1,060,399,162
Share based compensations	720,000	720,000	720,000	720,000
Cash on hand and at banks	612,965,703	505,517,148	386,091,352	582,488,206
Debit balances (Tax Authority)	28,082,237	67,154,240		
Total Current Assets	**5,128,357,918**	**5,523,096,794**	**4,829,024,198**	**4,696,443,608**
Total Assets	**7,457,705,376**	**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	1,071,997,595
Legal Reserve	64,197,233	64,197,233	64,197,233	59,994,255
General Reserve	41,935,960	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	4,552,671	4,584,959	9,073,052	9,621,956
Accumulated foreign currency translation	(4,579,358)	(27,675,176)	(17,280,773)	9,388,504
Retained Earnings	(139,796,212)	(149,276,463)	(149,276,463)	(10,888,960)
Profits for the year after deducting non-controlling interest	(141,045,399)	(103,089,502)	(81,806,195)	(43,343,528)

Total Equity before deducting non-controlling interest	**897,262,490**	**901,519,290**	**937,685,093**	**1,137,550,466**
Non-controlling interest	258,350,428	240,851,621	226,783,466	260,258,524
Total Equity	**1,155,612,918**	**1,142,370,911**	**1,164,468,559**	**1,397,808,990**
Liabilities	-	-	-	
Long Term Liabilities				
Long term notes payable	75,401,180	79,137,725	77,140,817	84,811,586
Long term loans	503,118,836	450,897,483	306,850,325	317,823,443
Other long term liabilities	147,214,755	79,989,467	83,995,277	80,245,896
Total long term Liabilities	**725,734,771**	**610,024,675**	**467,986,419**	**482,880,925**
Current Liabilities	-	-	-	
Provisions	39,968,077	35,198,970	33,734,391	34,099,854
Accounts and notes payable	1,240,575,054	1,533,410,145	1,373,337,078	1,293,394,750
Current portion of long term debt	175,695,310	202,810,557	150,533,536	165,009,978
Credit facilities	3,087,277,353	3,099,654,450	2,638,185,391	2,255,259,626
Income tax payable	-	-	-	514,991
Accrued expenses & other credit balances	1,008,671,699	1,132,874,126	1,096,098,567	1,097,317,712
Dividends Payable	24,170,194	25,703,083	74,574,792	16,663,734
Total Current Liabilities	**5,576,357,687**	**6,029,651,331**	**5,366,463,755**	**4,861,803,475**
Total Liabilities	**6,302,092,458**	**6,639,676,006**	**5,834,450,174**	**5,344,684,400**
Total Liabilities & Equity	**7,457,705,376**	**7,782,046,917**	**6,998,918,733**	**6,742,493,390**