

A photograph of a modern, multi-story office building with a curved facade, illuminated from within at night. The building is surrounded by a paved plaza with some landscaping. The image is overlaid with a semi-transparent blue filter.

Raya Holding for Financial Investments

Investor Presentation

November 2019

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I. About Raya Holding

Raya at a glance

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II. Business Overview

Key Business Units

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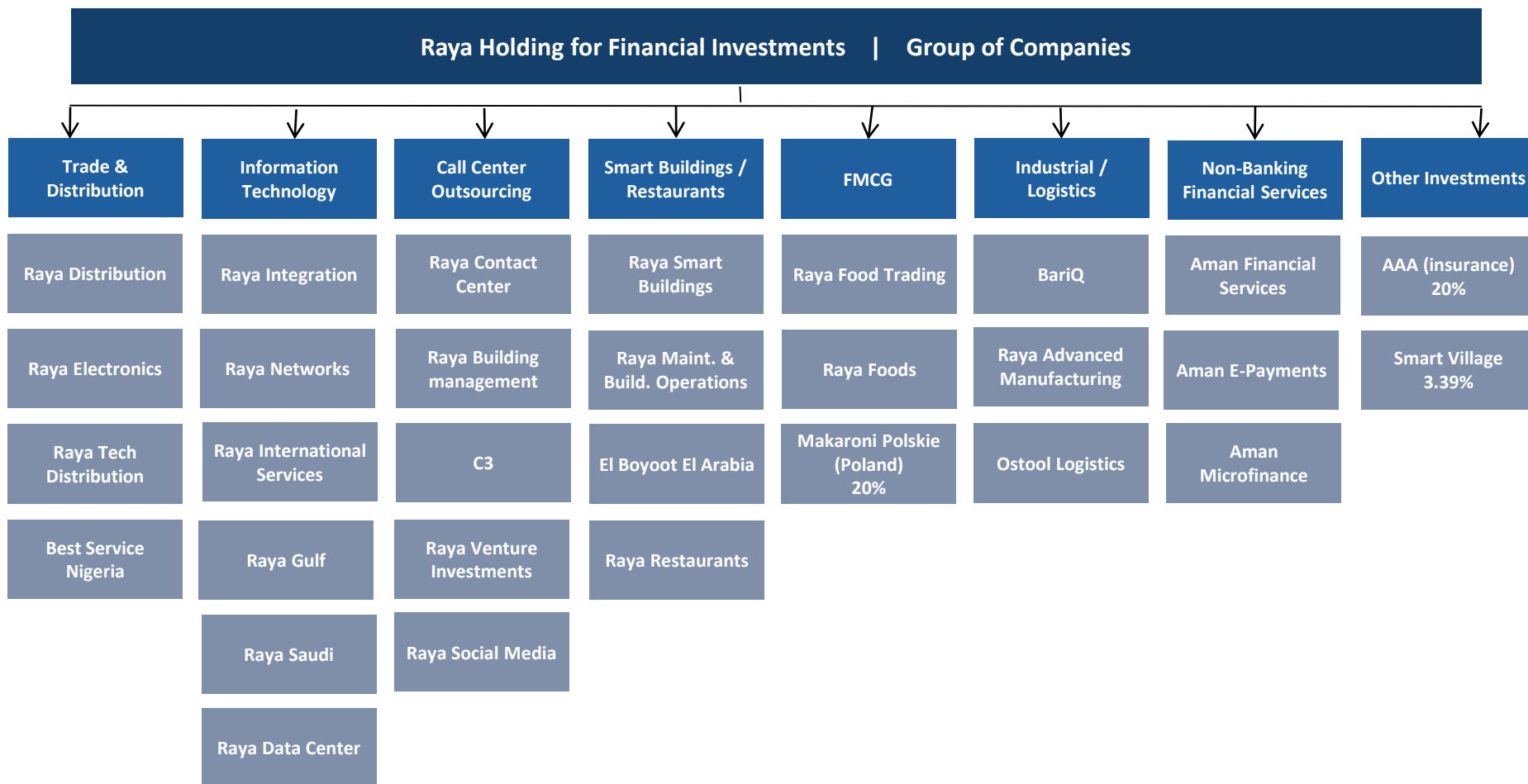
III. Financial Overview

Key Financial Highlights

Financial Statements

A black and white photograph of a person sitting at a desk, writing in a notebook. The notebook has the 'RNA' logo and the text 'Pilihan Untuk Berprestasi' on the cover. The person is holding a pen and writing on the lined pages. In the foreground, there is a computer keyboard and a mouse. In the background, a computer monitor displays a flowchart or organizational chart. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the text 'I. About Raya Holding'.

I. About Raya Holding



Raya Holding is an investment conglomerate headquartered in Cairo, Egypt, managing a diversified investment portfolio. As the parent company of three mature lines of business, and nine up-and-coming lines of business, the company operates in the fields of information technology (IT), consumer electronics & home appliances trading, contact center outsourcing services (CCO), data center outsourcing services (DCO), smart buildings, food and beverage manufacture and trade, land transport, logistical solutions, PET re-manufacturing, light-mobility vehicles, E-payments and Non-banking financial services. Raya Holding empowers more than 12,000 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, KSA, UAE, Qatar, Poland, Tanzania and Nigeria.

Business Units:

Raya Contact Center

Raya Contact Center is a world-class Business Process Outsourcing (BPO) and Contact Center Outsourcing (CCO) Service Provider offering contact center services, back office services, inside sales channel management and professional services. RCC caters to clients, across the Middle East, Europe, Africa, and North America, in over 25 different languages. Raya Contact Center serves its clients from eight facilities located in Cairo and Hurghada, Egypt; Dubai, UAE; Warsaw, Poland.

Raya Trade & Distribution

Raya Trade operates in the distribution, retail and maintenance of mobile phones and accessories, consumer electronics and home appliances across an extensive network of 14 megastores and 8,500 dealers across all distributed brands, 100 retail outlets and 48 customer service points.

Raya Information Technology

Raya Information Technology is a leading systems integrator operating across 4 regional offices in Egypt, Saudi Arabia, Gulf and East Africa in providing system integration and technology consultancy services. The company's service offering includes: ATM and Self Service solutions, Data Center Site preparations, Low Current, Enterprise Network Infrastructure, and Telecom solutions.

Raya FMCG

Raya Foods

Raya Foods was formed through the acquisition of The International Union for Integrated Food Industries' factory, which had been operating in the market since 2006. The company was able to successfully expand the factory's production capacity to over 35 thousand tons of produce as well as a storage capacity of 8 thousand tons. The company provides its products of frozen vegetables and fruits across two brands, Lazah and Everest.

Raya Food Trade

Raya Food Trading manufactures a wide range of food products as well as distribution for in house food brands as well as exporting food products to the Middle East, Africa and Europe. With EGP 250 mn investments to date, the company's distribution strategy is built on strong pillars that ensure nationwide coverage through its 20 distributions centers and 11 thousand sqm of storage area.

Non-Banking Financial Services	AMAN E-Payments	Aman for E-payments was established in 2016 with a vision to create an ultimate cashless society in Egypt, enabling Financial inclusion for Egyptians citizens across more than 25 thousand points of sales. To date, the company has successfully completed 85 million transactions for almost 12 million user for services covering mobile top ups, utility and internet bills payment in addition to NGO donation receipts.
	AMAN Financial Services	Aman Financial Services is a Raya subsidiary that offers installment services with tenures up to 60 months covering a wide range of products and services including electronics, travel, furniture as well as other consumer goods. The company serves its clients through a dedicated branch network of nearly 240 stores mainly in Greater Cairo, Upper Egypt and the Delta Region.
	AMAN Microfinance	Aman Microfinance was established in 2018 with an end goal of providing target clientele of craftsmen, small businesses, and microenterprises with suitable, timely, and diversified financial solutions.
Smart Buildings & Retail	Raya Restaurants	Raya Restaurants was launched in 2013 with the aim of establishing itself as a market leader within the restaurant sector in Cairo through building internationally competitive restaurant chains that offer a superior dining experience to be franchised both regionally and globally. The company's main brand Ovio, offers premium quality European cuisine across three prime locations in Galleria 40 (6th of October), Maadi, and Cairo Festival City (5th Settlement).
	Raya Smart Buildings	Raya Smart Buildings develops elegant smart commercial and office complexes, in partnership with world-renowned architectural and green building technology firms. The company's showcase properties include Galleria40 (Sheikh Zayed), Raya View (Smart Village), Raya Offices (New Cairo), and Edge Innovation Center.
	Bariq	Bariq , established in 2010, with is the largest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and MENA region. The company reprocesses post-consumer plastic PET bottles into food grade FDA, EFSA, Health Canada and REACH compliant PET pellets targeting major international bottle and food container makers, and major fiber producers throughout Europe and North America
	Ostool	Ostool , established in 2010, is a leading provider of supply chain management services with a special focus on trucking and logistics services, storage and vessel discharging. Ostool serves many large industrial companies in Egypt with a wide range of services such as: raw materials delivery, trucking and distributing, internal trucking solutions, port services, and storage.
	Raya Advanced Manufacturing	Raya Advanced Manufacturing was established in 2018, to assemble and manufacture light transport vehicles including: motorcycles, scooters, three-wheel vehicles, as well as four-wheel commercial and electric vehicles. The company has recently inaugurated a 10 thousand sqm factory near Cairo for the assembly and manufacture of the vehicles.

Board of Directors



Medhat Khalil

Chairman
CEO - Raya Holding



Ahmed Khalil

Executive Board Member
CEO, Raya Ventures & Raya Smart Buildings



Yasser Hashem

Non-Executive Board Member
Zaki Hashem & Partners - MD



Ashraf Kheir El Din

Non-Executive Board Member
CEO - First Distribution & Trading



Sherif Kamel

Non-Executive Board Member
Dean, AUC's Business School



Malek Sultan

Non-Executive Board Member
Investment Director, Watheeqa



Seif Coutry

Non-Executive Board Member
Chairman, Fawry



Mostafa Mobarak

Independent Board Member
Managing Partner, Solera



Amr El Tawil

Non-Executive Board Member
CEO, Triangle Group



Samer El Waziri

Executive Board Member
CEO, Raya FMCG



Marc Tohme

Non-Executive Board Member
Representative, Financial Holding LTD



Hamed Shamma

Non-Executive Board Member
Professor of Marketing, AUC

Board Committees

Audit Committee

Responsibilities include Monitoring the integrity of the Company's financial statements prior to their submission to the Board and any formal announcements relating to the Company's financial performance.

Corporate Governance Committee

Responsibilities include overseeing the implementation of the corporate governance code as a whole and recommending qualified directors and committee nominees to the Board.

Investment Committee

Responsibilities include setting the overall investment guidelines in line with the Board's strategy, as well as Preparing investment cases and reporting to the Board

Remuneration Committee

Establishing the Company policy on remuneration for the executive directors, executive management, Chairman, and CEOs of the different lines of business.

Executive Management



Medhat Khalil
Chairman & CEO – Raya Holding



Reem Asaad
CEO – Raya Contact Center



Hossam Hussien
Chief Financial Officer – Raya Holding



Tamer Badrawi
CEO – Ostool



Hazem Abdelhady
Chief HR Officer – Raya Holding



Ahmed Khalil
CEO – Raya Ventures & Raya Smart Buildings



Bassem Megahed
CEO – Raya Trade



Usama Zaki
CEO – BariQ



Hesham Abdel Rassoul
CEO – Raya Information Technology



Samer El-Waziri
CEO – Raya FMCG



Mohamed Wahby
CEO – AMAN e-payments



Hazem Moghazy
CEO – AMAN Consumer & Micro-finance



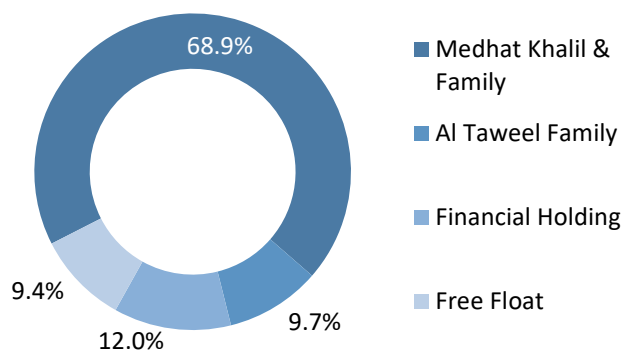
Karim Khalife
CEO – Raya Restaurants

Share Information (RAYA.CA)

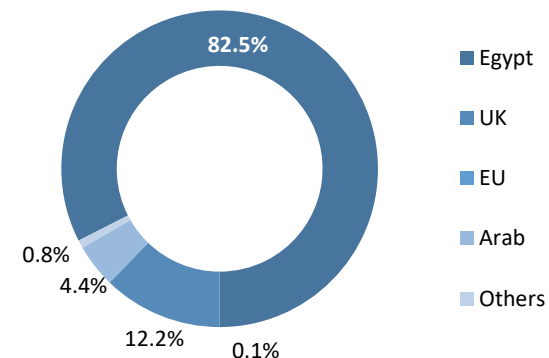
Price 28/11/2019 (EGP)	5.04
52 Wk High	5.42
52 Wk Low	4.15
Number of Shares (mn)	214.4
Market Cap. (EGP mn)	1,080
Market Cap. (USD mn)	67

Shareholders Structure (as at June 30th, 2019)

Shareholders Structure



Shareholders by Geography



Cash Dividends

Ex. Date	Payment Date	Dividend Amount	Coupon No.
15/07/2019	18/07/2019	EGP 0.24	13
13/06/2019	18/06/2019	EGP 0.15	12
25/05/2017	29/05/2017	EGP 0.25	11
21/01/2016	26/01/2016	EGP 0.20	10
26/05/2015	28/05/2015	EGP 0.25	9
04/06/2013	06/06/2013	EGP 0.25	8
07/10/2012	09/10/2012	EGP 0.20	7
17/01/2012	19/01/2012	EGP 0.20	6
19/05/2010	23/05/2010	EGP 0.25	5
19/05/2009	21/05/2009	EGP 0.21	4
24/12/2007	26/12/2007	EGP 0.48	3
10/09/2007	12/09/2007	EGP 0.75	2
10/05/2007	14/05/2007	EGP 0.40	1

1999

The Merger:
7 National IT Companies decide to merge, establishing Raya Holding to cater to a gap between multinational market players and local companies.

2000

Streamlining:
Raya's merges smaller companies with similar operations. The company launched three lines of business: Information Technology, Telecom and Retail & Distribution.

2001

Diversification:
The company begins to diversify further into IT and IT-related activities, acquiring 3 subsidiaries and founding 7 others.

2003

Going International:
Expanding into the international sphere, Raya started seizing opportunities in different countries, establishing Raya Gulf, Raya Saudi, Raya USA and Raya Algeria.

2005

Going Public:
In May 2005, an IPO worth 400 million Egyptian pounds was launched to list Raya Holding shares on the Egyptian Stock Exchange.

2006

Realigning Resources:
Three CEOs appointed to lead Raya's three lines of business, taking the group's operations to higher levels of operation.

2008

Expansion:
Expanding Raya Group's portfolio, Raya ventures into smart building development, leveraging on its strong IT expertise.

2010

Portfolio Diversification:
Raya Group launched two new subsidiaries, penetrating markets that add to Raya's diversified portfolio adding BariQ and Ostool in 2010 and 2011 respectively.

2015

- Raya Signed a contract with Makarony Polskie, a leading Polish Pasta manufacturer, to import Makarony Polskie and Sorenti pasta brands.
- Raya's premium SARY tablet was launched in November recorded to be the first in Egypt to run on windows 10.

2016

Launched 3 new lines of business; Raya Foods, Raya Food Trade, and Aman Retail and Consumer Finance.

2017

- Raya Contact Center shares begin trading on the EGX after the completion of the IPO.
- Established Raya Foods through acquisition of 100% stake in International Union for Integrated Food Industries

2018

- Launched Aman Microfinance and Raya Advanced Manufacturing

2019

- Completed First Securitized Bond Offering worth EGP 500 million

II. Business Overview



RCC is a leading Egyptian Provider of BPO Services. Founded in 2001 by Raya Holding for Financial Investments, the Company offers a variety of services to clients in Europe, Middle East & Africa ("EMEA") Region including i) Contact Center Services, ii) Professional Services, iii) Back Office Services, and iv) Inside Sales Channel Management Services

Key Operational Metrics

Revenue Contribution Per Service

#1
Market Position in the Egyptian CCO Market

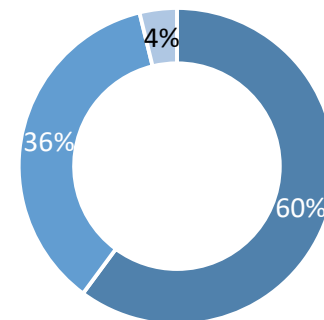
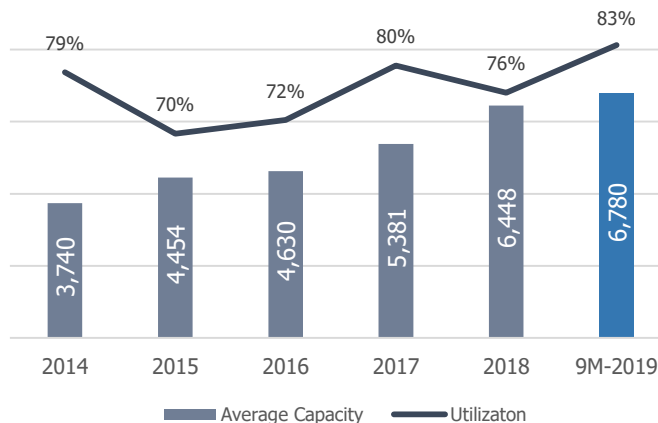
~20%
Market Share in the Egyptian CCO Market

9
Facilities across Egypt, UAE and Poland

>6,909
of installed workstations

>100 Clients
Served in EMEA Region

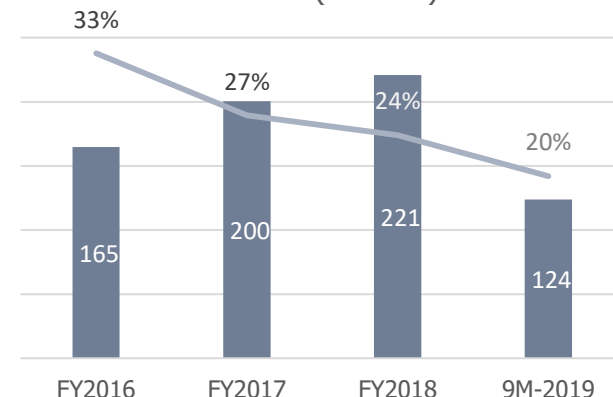
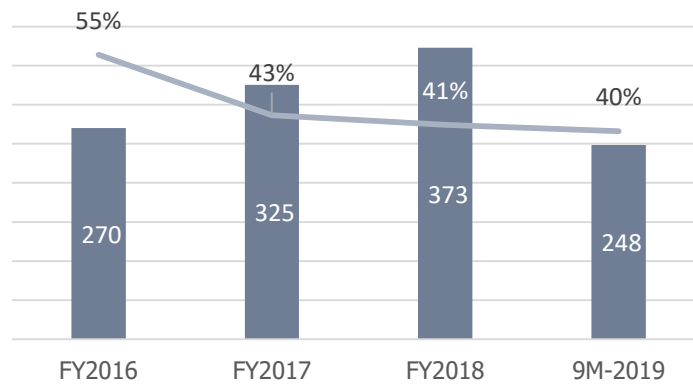
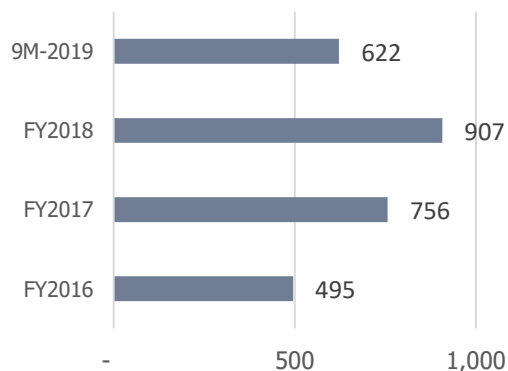
>25 Languages
Offered



Revenue (EGP mn)

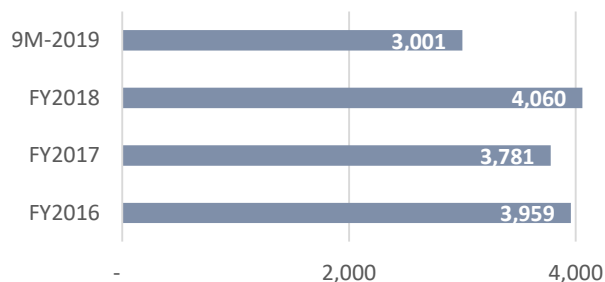
GP (EGP mn)

EBITDA (EGP mn)

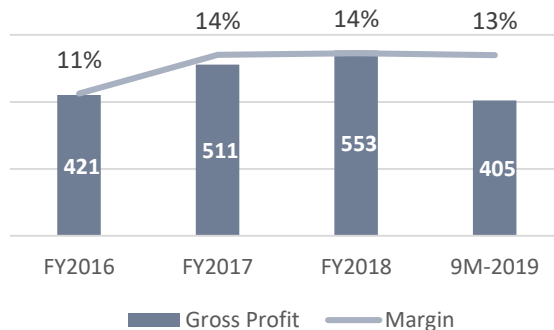


Raya Trade continues to expand its network of 14 Mega Stores covering different areas in Cairo, Giza, Alexandria and Delta as a one-stop-shop for mobile phones & accessories, consumer electronics and household appliances. The company boasts a strong brand portfolio including: Samsung, Huawei, LG, Lenovo and Nokia among many others. In addition to electronics retail, the company also provides distribution well as after sales services.

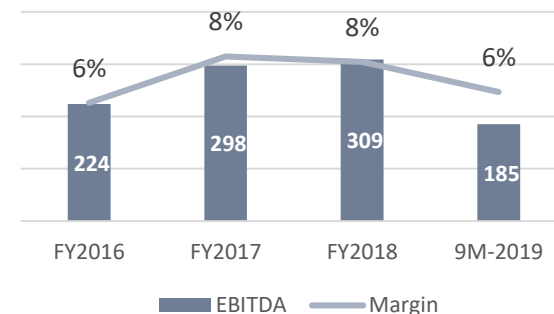
Revenue (EGP mn)



GP (EGP mn)



EBITDA (EGP mn)



Competitive Advantage

Recognized as the outlet of choice for consumer electronics across the local market since 1998



In-house Consumer finance program with potential to further expand through synergies with sister company Aman



Up-to-date online platform



Differentiate through extended warranties and dedicated after-sales services

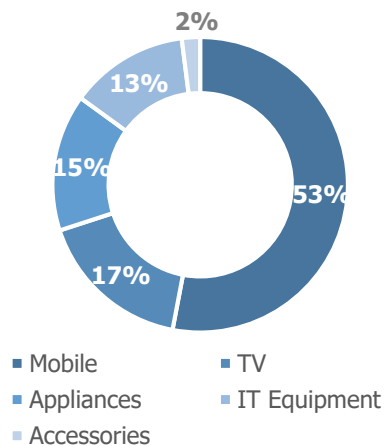


Growing regional footprint

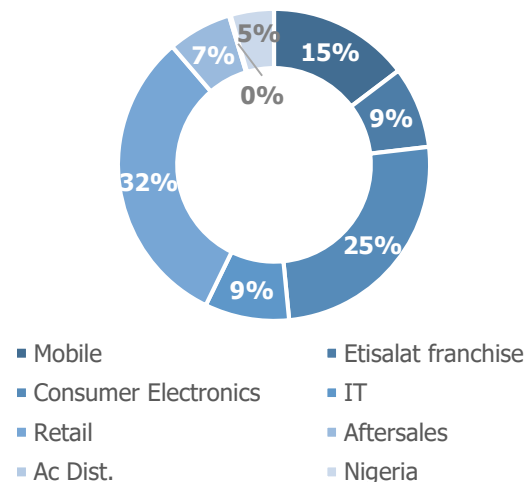


Revenue Drivers

Retail Revenue Split



Total Revenue Split

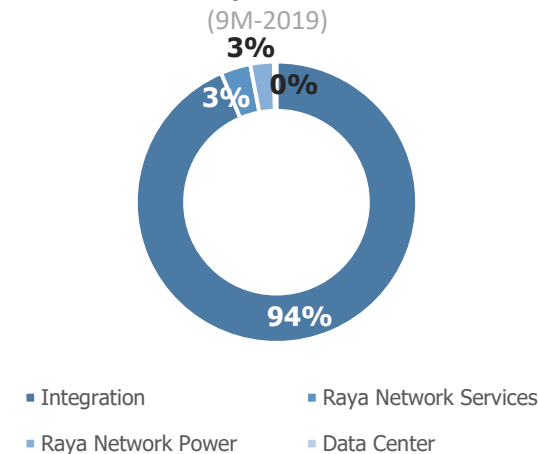


Raya Information Technology operates in the fields of systems integration and ICT Infrastructure Solutions, with offerings ranging from building up data centers to implementation of software solutions, and managing operations across EMEA region through 4 regional offices at Egypt, Saudi Arabia, Gulf and East Africa. Under the umbrella of Raya Integration, there are two companies: Raya International Services & Raya Data Center.

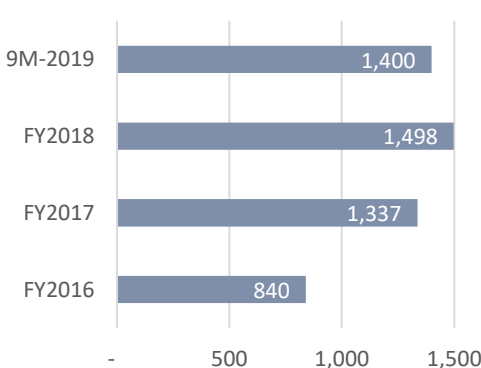
➤ The company continues to expand its services and solutions offerings with a special focus on banking and telecom sector applications. Leveraging on its extensive market presence and highly experienced human capital in accordance with best-in-class global standards



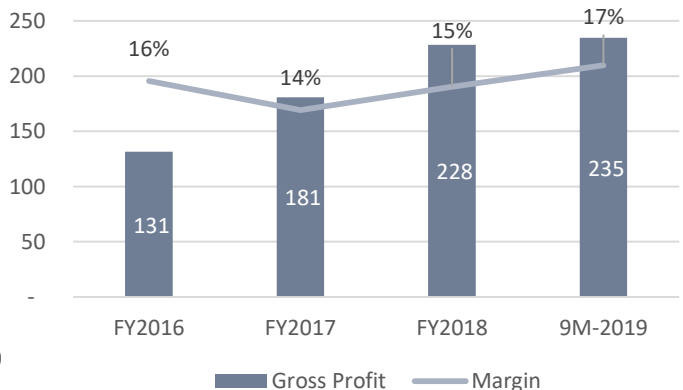
Revenue by Line of Service



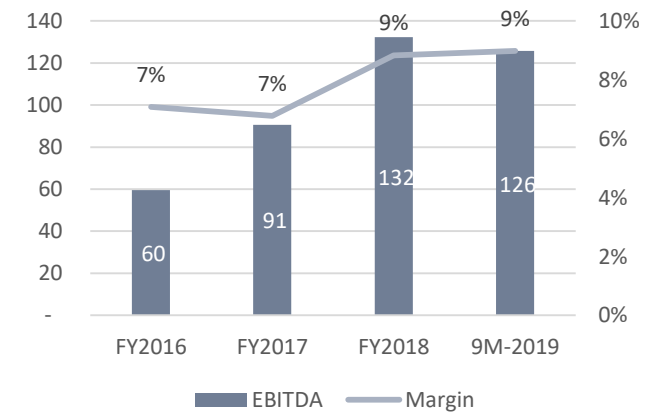
Revenue (EGP mn)



GP (EGP mn)



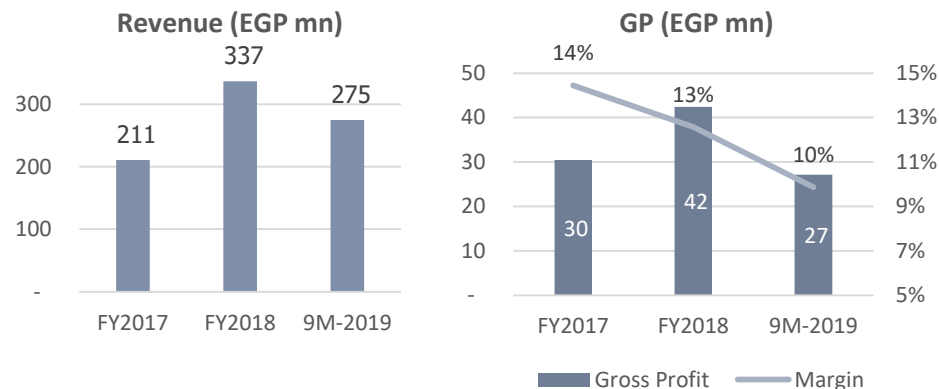
EBITDA (EGP mn)



Raya's Fast Moving Consumer Goods (FMCG) business unit comprises two companies: Raya Foods and Raya Food Trade. Raya Food Trading offers high quality products through its extensive domestic distribution and broad regional outreach. Raya Foods began operations through acquisition of The International Union for Integrated Food Industries' factory - which has been operating in the market since 2006

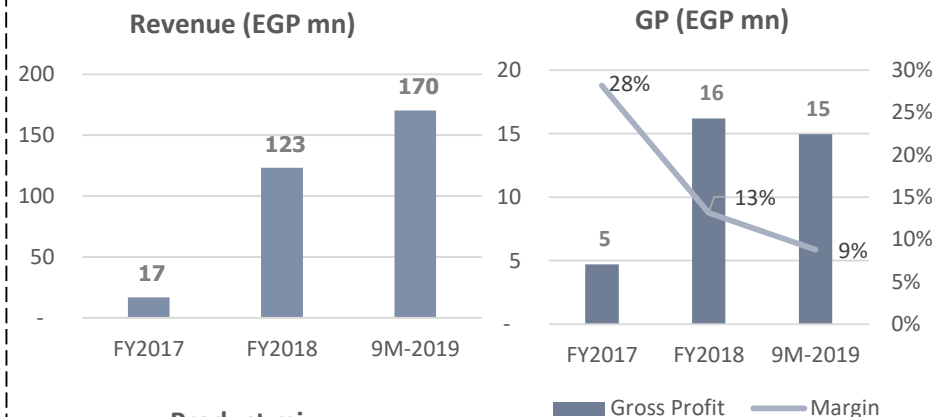
Raya Food Trade

Raya Food Trading manufactures and distributes its own food brands (Sorenti, Haneya, Tunato), as well as exporting food products to the Middle East, Africa and Europe. The company has also expanded by acquiring 20% of Makarony Polski and acts as its regional distributor.



Raya Foods

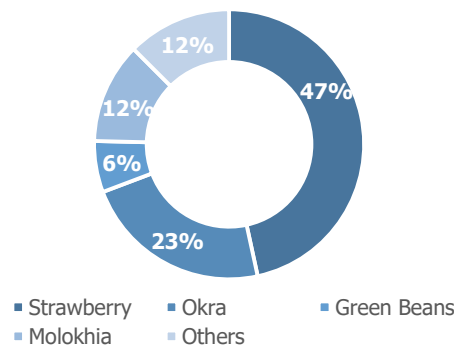
Raya Foods team completed the renovation of the factory and now produces first-rate products across two main brands, Everest which targets relatively higher income segments and Lazah which targets the middle-income segment.



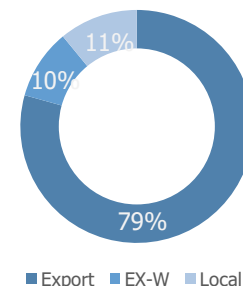
Diverse Product Range Supported by a Strong Distribution Capacity



Product mix



Revenue Per Channel



11K sqm
in storage area

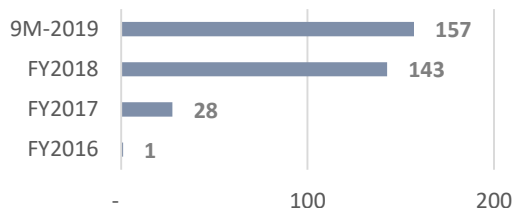
322
9M-2019 trucks

20
Distribution centres

Raya's Non-Banking Financial Services (NBFS) business unit comprises 3 companies: Aman Financial Services, Aman E-Payments and Aman Microfinance. Aman Financial Services provides installment programs for various consumer goods. Aman E-Payments provides secure and convenient E-payment solutions for various segments of the population through its nationwide network of POS's. Aman Microfinance provides suitable and timely financial solutions for the traditionally non-banked craftsmen, small businesses, and microenterprises with limited access to funding.

Aman E-Payments

Revenue (EGP mn)

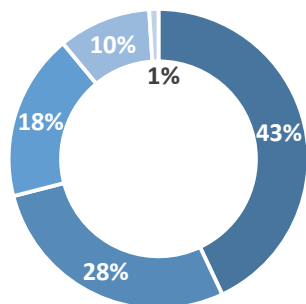


EGP 12,247

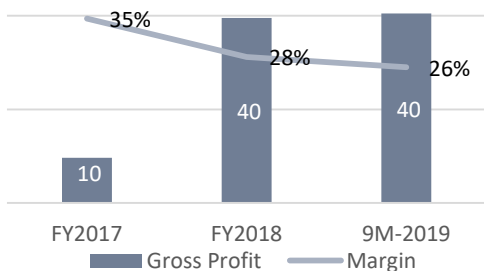
Throughput/ POS

through c. 42,151
Points of Service

Throughput Mix 9M-2019

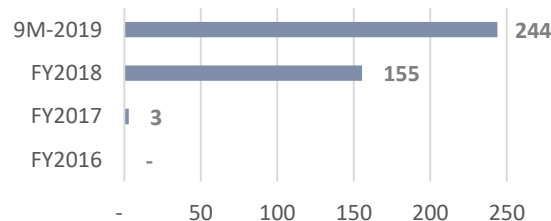


GP (EGP mn)



Aman Financial Services

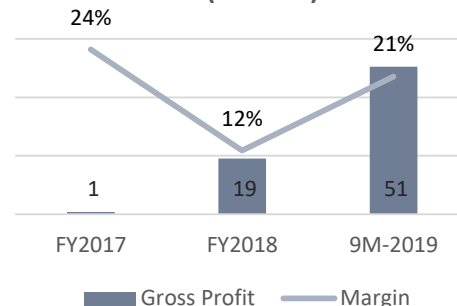
Revenue (EGP mn)



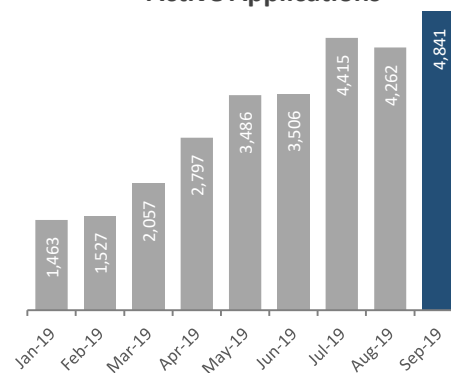
951 total headcount as
of 9M-2019

250 Stores nationwide as
of 9M-2019

GP (EGP mn)



Active Applications



Aman Microfinance

2018
Launched operations

EGP 476 mn
Loan Disbursements

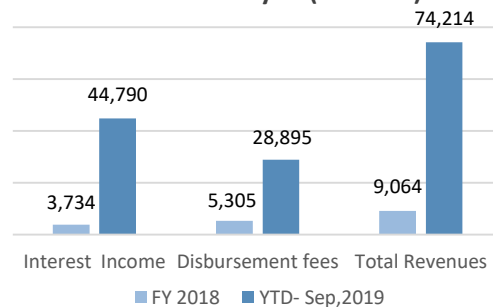
46,077
Loans Disbursed

47
Branches Nationwide

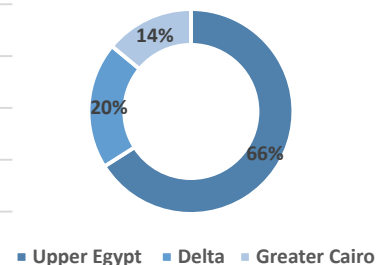
EGP 297 mn
Portfolio principle

41,170
Active Loans

Revenue Analysis (EGP 000)



Provincial Loan Distribution

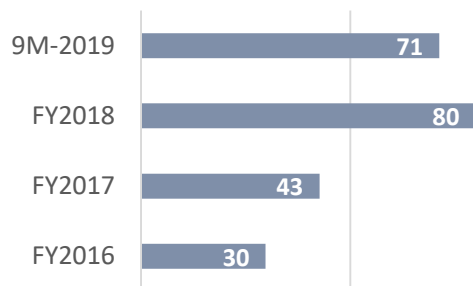


Raya's Smart Buildings and Retail business unit is comprised of two companies: Raya Smart Buildings and Raya Restaurants. Raya Smart Buildings Develops environmentally friendly smart buildings complexes for corporate and commercial businesses according to the Leadership in Energy and Environmental Design (LEED) standards. Raya Restaurants aims to establish itself as the market leader within the restaurant sector in Cairo by offering new restaurant concepts and maintaining consistency in the immaculate level service and superior quality of the food products offered to its diners.

Raya Smart Buildings

RSB provides an exceptional business environment to corporate tenants through mixed use offerings with the best in town of fine dining, night life cafes and cultural events. The current property portfolio includes: Galleria40 (6th of October), Raya View (Smart Village), and Raya Offices (6th October).

Revenue (EGP mn)

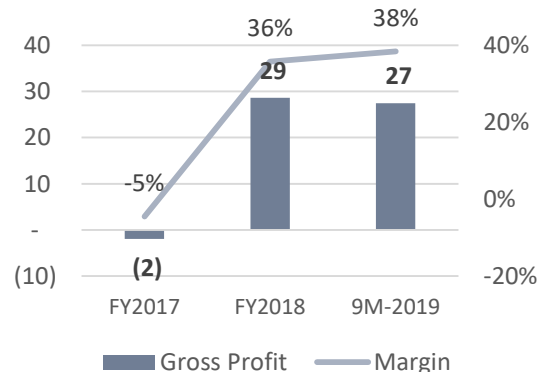


GALLERIA⁴⁰

- ✓ GALLERIA40 is located in a prime location overlooking the 26th July corridor in Sheikh Zayed
- ✓ The first LEED® Gold Registered Complex in Egypt
- ✓ Edge Innovation Center, encompassing all business needs from office space as well as meeting, training, and conference rooms.



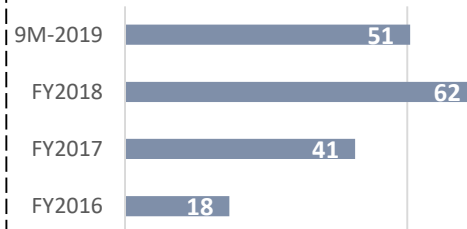
GP (EGP mn)



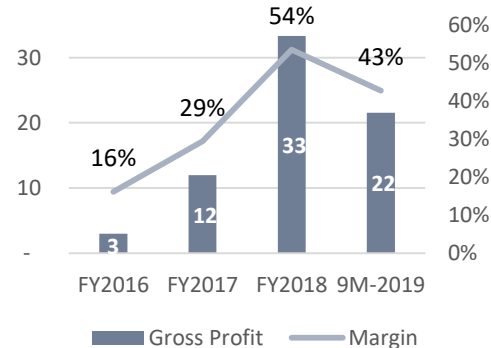
Raya Restaurants

Raya Restaurants was established in September 2013 with the vision to build internationally competitive restaurants that will be franchised locally, regionally and globally. The company currently boasts three restaurant chains: Ovio, Ovio Little, and Sanos.

Revenue (EGP mn)



GP (EGP mn)



Maadi
Fifth Settlement
Sheikh Zayed (Galleria 40)
Waterway (New Cairo)

Korba
Zamalek
Heliopolis
Mohandessen

Sheikh Zayed (Galleria 40)

BariQ is the first “Bottle to Bottle” manufacturer in Egypt, processing post consumer bottles into food grade PET pellets and targeting beverage and bottle companies that desire to produce less expensive consumer plastic bottles. Partnering with the most successful recycling companies worldwide, BariQ produces Post Consumer Recycled Polyethylene Terephthalate (PCR-PET) pellets, approved as safe for applications in direct contact with food. BariQ also produces Post-consumer Recycled (PCR) PET which can be used for clothing, carpet fiber, and fiberfill for stuffing articles such as pillows.

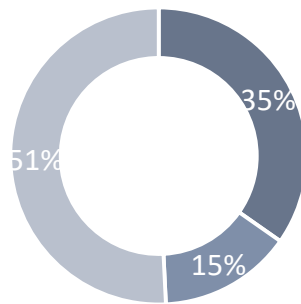
10,350 tons
Volume of rPET Sold
9M-2019

10,194 tons
Volume of rPET Produced
9M-2019

19,613 tons
Volume of PET Purchased
9M-2019

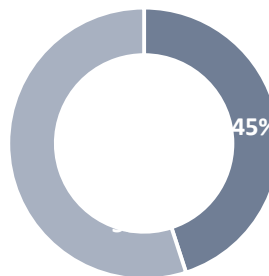


Cost Analysis



■ NB1TF ■ Conversion ■ Pellets

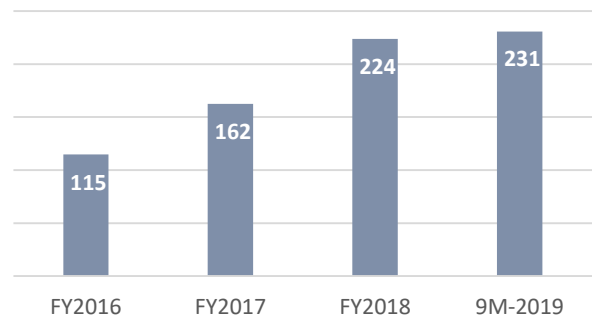
PET Source Distribution



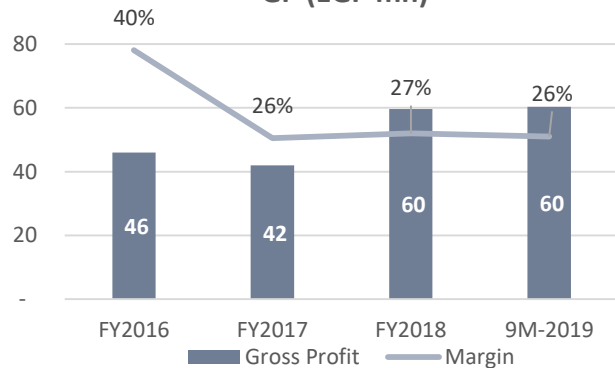
■ Local ■ Imported



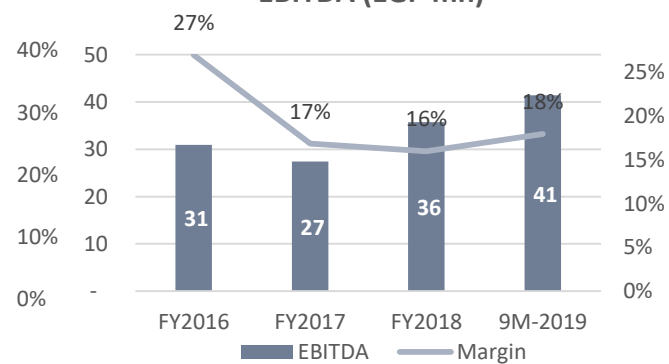
Revenue (EGP mn)



GP (EGP mn)



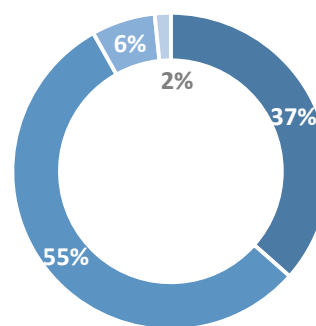
EBITDA (EGP mn)



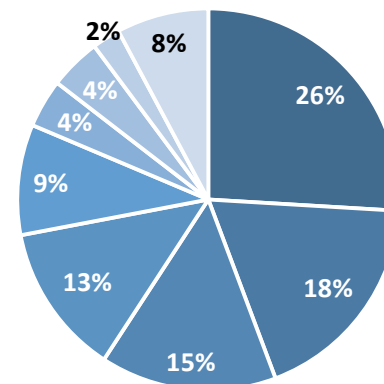
Ostool, founded in 2010, is Raya's Transport and Logistics arm that provides the most organized land trucking operation in Egypt aided by a massive fleet of 245 trucks. Ostool has built an effective system of transportation logistics and management by utilizing cutting edge technology that improves the dispatch and response rates as well as the coordination of services. Ostool's aims to maintain service consistency and reliability through its adequate safety standards and fleet maintenance program.

Service Offering		
In-loader Jumbo Glass Delivery	Grain Delivery	Cement Silo Distribution
Flat Bed Trucking	Container Services	Coal/Pet Coke Stevedoring
Glass A Frame	Tipper	Warehousing

Revenue by Industry (9M-2019)

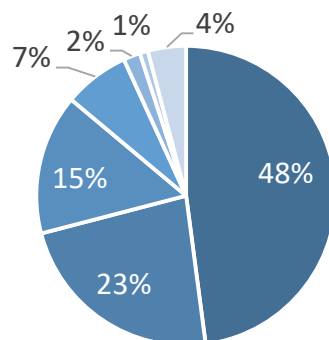


Cost Split (9M-2019)



Maintenance Cost Split (9M-2019)

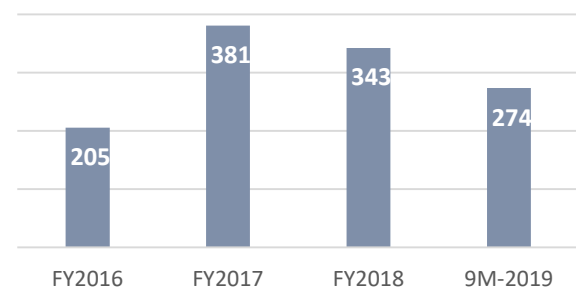
- Tires Cost
- Regular maint.
- In-house Maint.
- Accident
- Spares Cost
- Agency Spares
- Greasing



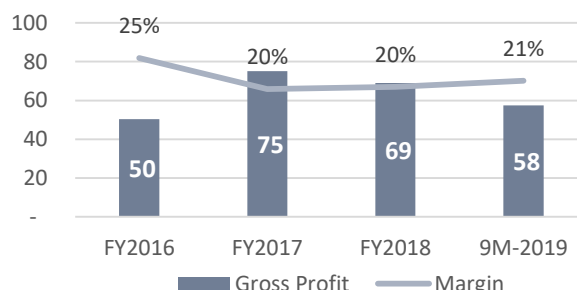
- Cement
- Raw Material & Coal Stevedoring
- Grains
- Glass

- Fuel
- Manpower
- Material Discharge
- Loading & Unloading
- Other
- Maintenance
- Rented Trucks
- Scales
- Insurance Cost

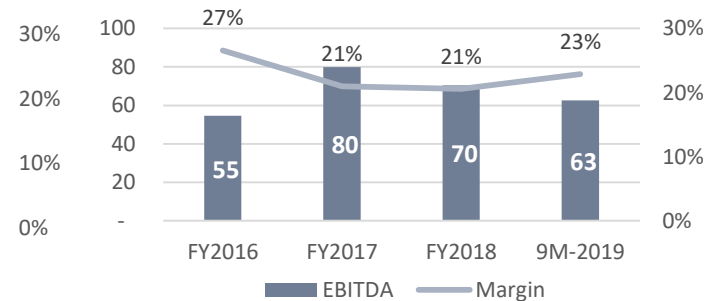
Revenue (EGP mn)



GP (EGP mn)



EBITDA (EGP mn)



III. Financial Overview



Key Highlights

9M-2019 Revenues posted EGP 6,518 Mn, a 5% y-o-y increase compared to EGP 6,205 Mn in 9M 2018.

Gross Profit posted EGP 1,228 Mn with a Gross Profit Margin of 18.8%.

Operating Profit (EBIT) reached EGP 293 Mn, with an Operating Profit Margin of 4.5%.

EBITDA posted c. EGP 474 Mn for 9M-2019, with an EBITDA margin of 7.3%.

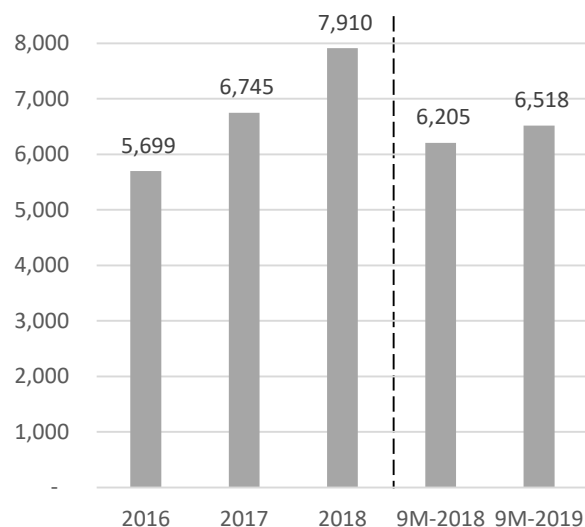
Net Loss after minority for 9M-2019 posted c. EGP 103 Mn

Total Assets stood at EGP 7,78 2Mn in 9M-2019 compared to EGP 5,834.6 in 9M-2018, up 33.4% y-o-y.

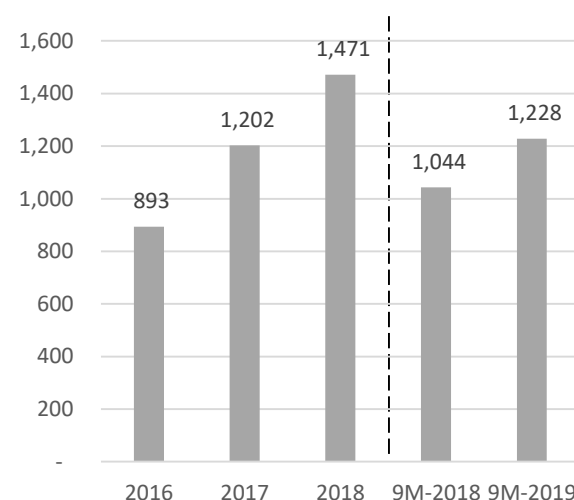
Total Equity stood at EGP 1,142.4Mn in 9M-2019 compared to EGP 1,511.6 Mn in 9M-2018.

Total Liabilities stood at EGP 6,639.7 Mn in 9M-2019 compared to EGP 4,323 Mn in 9M-2018, an increase of 53.6% y-o-y.

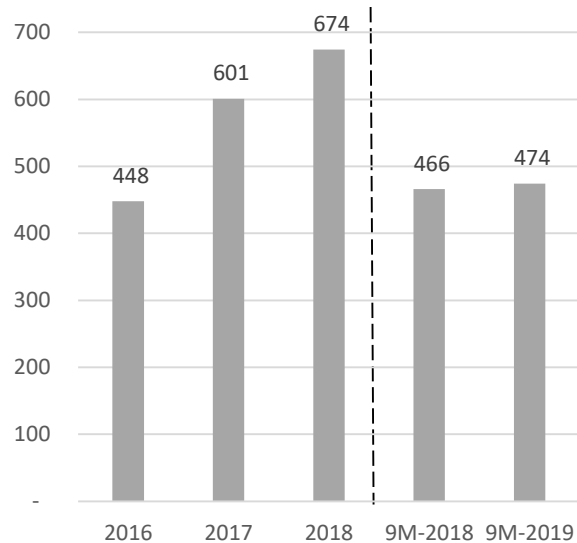
Revenue (EGP million)



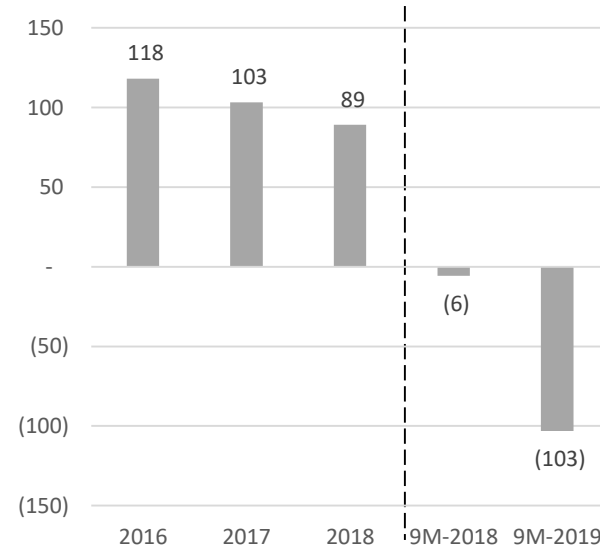
Gross Profit (EGP million)



EBITDA (EGP million)

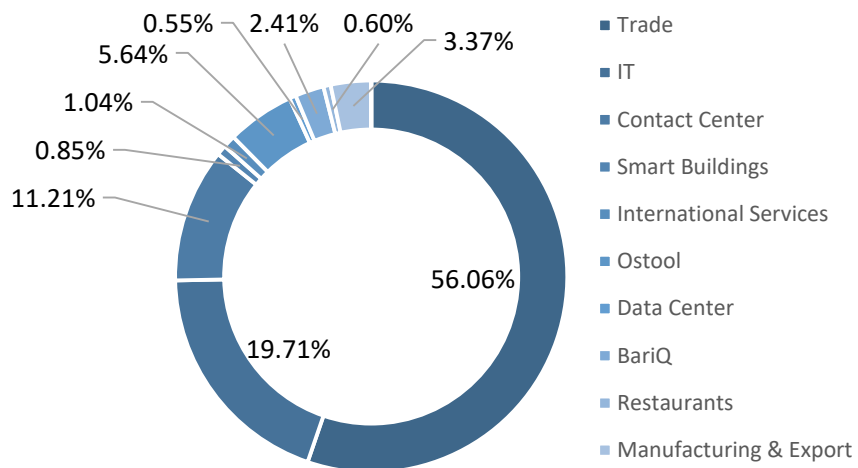


Net Income (EGP million)

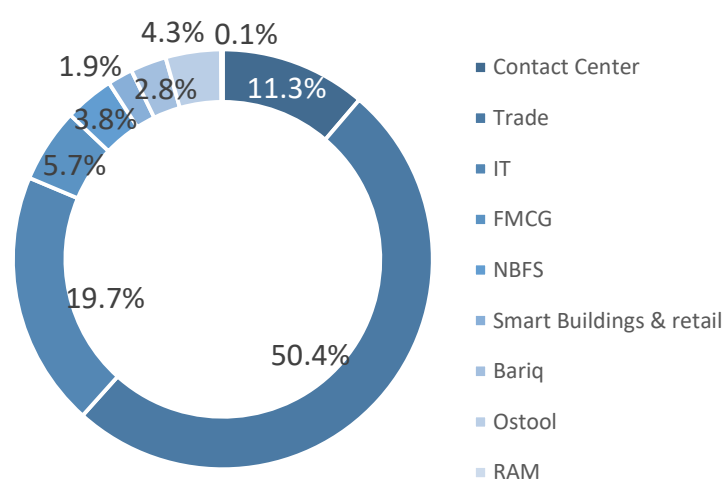


Raya Holding Revenue Snapshot

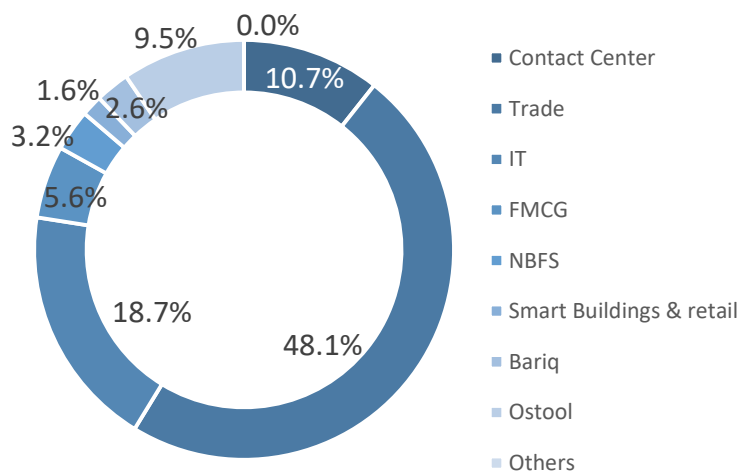
Revenue Split YE 2017 (%)



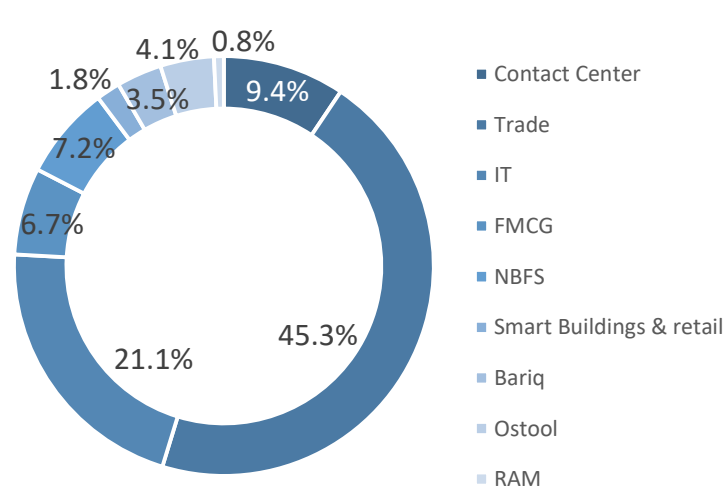
Revenue Split YE 2018 (%)



Revenue Split 9M-2018 (%)



Revenue Split 9M-2019 (%)



EGP	9M 2019	9M 2018	YE 2018	YE 2017
Revenue	6,518,245,283	6,205,279,672	7,909,540,584	6,745,402,871
Gross Profit	1,227,873,537	1,043,659,153	1,471,466,845	1,202,347,734
SG&A	902,503,904	698,348,518	961,444,331	(734,686,543)
EBITDA	474,427,076	466,318,398	674,471,288	601,014,282
Operating Income	293,003,616	333,312,794	497,313,966	461,984,557
EBT	(30,281,608)	92,124,303	153,290,629	181,604,411
Net Income after Minority	(58,160,042)	58,635,677	89,122,322	103,224,442
CAPEX	225,201,433	105,777,558	300,027,126	308,374,494
Net Cash Flow from Operations	(301,557,217)	211,269,798	234,383,496	(117,135,354)
Cash & Equivalents	505,517,148	410,258,139	461,140,699	353,557,280
Current Assets	5,523,096,794	4,085,298,339	4,121,514,702	3,426,465,618
Current Liabilities	6,029,651,331	4,159,567,676	4,159,567,676	3,242,972,947
Working Capital	(506,554,537)	155,656,512	(38,052,974)	183,492,671
Short Term Debt	3,302,465,007	1,842,402,626	2,199,667,943	1,561,726,056
Long Term Debt	450,897,483	286,783,415	313,869,316	249,895,858
Total Debt	3,753,362,490	2,129,186,041	2,513,537,259	1,811,621,914
Total Assets	7,782,046,917	5,834,650,204	6,086,821,575	5,063,556,028
Total Liabilities	6,639,676,006	4,323,043,994	4,614,374,374	3,594,833,674
Total Equity	1,142,370,911	1,511,606,210	1,472,447,201	1,468,722,354
Depreciation	127,329,339	88,768,813	151,409,734	121,804,402

EGP	9M-2019	9M-2018	YE 2018	YE 2017
Total Revenue	6,518,245,283	6,205,279,672	7,909,540,584	6,745,402,871
COGS	(5,290,371,746)	(5,161,620,519)	(6,438,073,739)	(5,543,055,137)
Gross Profit	1,227,873,537	1,043,659,153	1,471,466,845	1,202,347,734
%	18.8%	16.8%	18.6%	17.8%
SG&A	(902,503,904)	(698,348,518)	(961,444,331)	(734,146,543)
%	13.9%	11.3%	12.2%	10.9%
Provisions and impairment	(32,366,017)	(11,997,841)	(12,708,548)	(6,216,634)
Operating Income	293,003,616	333,312,794	497,313,966	461,984,557
%	4.5%	5.4%	6.3%	6.8%
Net Financial Cost	(325,224,250)	(245,879,062)	(334,751,853)	(293,776,840)
Foreign Exchange Gains (Losses)	3,921,211	(401,835)	(910,350)	3,975,398
Other Non Operating Income	6,529,099	1,546,968	3,182,571	9,421,296
Other Non Operating Expense	(8,511,284)	-	(11,543,705)	-
EBT	(30,281,608)	92,124,303	153,290,629	181,604,411
%	-0.5%	1.5%	1.9%	2.7%
Income Tax	(27,878,434)	(33,488,626)	(64,168,307)	(78,379,969)
Net Income Before Minority	(103,089,502)	(5,634,245)	89,122,322	103,224,442
Minority Interest	44,929,460	64,269,922	83,742,660	53,189,722
Net Income After Minority	(50,944,891)	58,635,677	5,379,662	50,034,720
%	-0.8%	0.9%	0.1%	0.7%

EGP	9M 2019	YE 2018	YE 2017
Fixed Assets	1,035,988,403	789,789,591	641,172,199
Investments Properties	627,532,127	645,309,172	660,607,312
Projects Under Construction	331,181,164	295,535,945	152,036,852
Intangible Assets	19,195,440	24,392,080	23,783,208
Goodwill	82,078,561	82,078,561	82,078,561
Investments in Associates	52,368,545	50,182,123	46,999,552
Available for Sale Investments	24,521,562	28,187,862	19,605,387
Deferred Income Tax	86,084,321	49,831,539	10,807,339
Total Non-Current Assets	2,258,950,123	1,965,306,873	1,637,090,410
Inventory	1,373,961,232	1,100,029,281	971,122,389
Work in Progress	95,740,172	35,370,215	94,266,945
Accounts And Notes Receivable	2,409,025,810	1,622,734,746	1,156,211,087
Prepayments And Other Debit Balances	1,070,978,192	901,519,761	850,587,917
Share Based Compensation	720,000	720,000	720,000
Cash on Hand and at Banks	505,517,148	461,140,699	353,557,280
Debit balances (Tax Authority)	67,154,240		
Total Current Assets	5,523,096,794	4,121,514,702	3,426,465,618
Total Assets	7,782,046,917	6,086,821,575	5,063,556,028

EGP	9M 2019	YE 2018	YE 2017
Paid- in Capital	1,071,997,595	630,586,820	504,624,835
Legal Reserve	64,197,233	59,994,255	34,203,775
General reserve	41,935,960	41,935,960	41,935,960
Treasury Shares	(1,155,316)	(1,155,316)	(1,155,316)
Net profit from the sale of Raya Contact center shares	-	-	380,346,421
Financial investment valuation reserve available for sale	4,584,959	8,168,976	774,923
Foreign Currency Translation Adjustments	(27,675,176)	5,270,682	5,816,474
Retained Earnings	(149,276,463)	479,141,901	250,600,906
Profits for the year after deducting minority interest	(103,089,502)	5,379,661	50,034,720
Total Owners' Equity of Holding Company	901,519,290	1,229,322,939	1,267,182,698
Minority Interests	240,851,621	243,124,261	201,539,656
Total Equity	1,142,370,911	1,472,447,200	1,468,722,354
Notes Payable - Long Term	79,137,725	70,315,254	46,597,827
Long Term Loans	450,897,483	313,869,316	249,895,858
Long Term Liabilities	79,989,467	70,622,128	55,367,042
Total Non-current Liabilities	610,024,675	454,806,698	351,860,727
Provisions	35,198,970	32,047,916	33,424,331
Accounts And Notes Payable	1,533,410,145	1,145,548,970	922,203,189
Long Term Loans - Current Portion	202,810,557	165,320,268	150,270,296
Credit Facilities	3,099,654,450	2,034,347,675	1,411,455,760
Tax Payable	-	8,004,387	10,356,261
Accrued Expenses and other Credit Balances	1,132,874,126	763,018,981	710,978,444
Dividends Payable	25,703,083	11,279,478	4,284,666
Total Current Liabilities	6,029,651,331	4,159,567,675	3,242,972,947
Total Liabilities	6,639,676,006	4,614,374,373	3,594,833,674
Total Equity & Liabilities	7,782,046,917	6,086,821,573	5,063,556,028

EGP	9M 2019	9M 2018
Cash flow from operating activities		
Net Profit before income tax and minority interest	(30,281,608)	92,124,303
Depreciation of fixed assets	152,472,021	113,350,742
Gain from sale of leased back assets	(1,608,797)	(1,608,797)
Accumulated provisions	4,165,623	6,301,598
Provisions no longer required	(1,014,569)	(723,596)
Finance cost (Net)	325,224,250	245,879,063
Loss from disposal of fixed assets	(2,229,917)	84,409
Company's share from (Profits) of associates	2,186,423	3,182,571
Impairment of accounts receivable	40,973,421	12,238,247
Impairment of accounts receivable reversal	(10,501,859)	4,523,639
write down of inventory	12,663,409	14,143,702
write down of inventory reversal	(11,199,012)	(27,773,057)
	476,476,538	446,310,402
Change in Inventory	(275,396,348)	(122,973,392)
Change in Receivables	(816,762,626)	(296,796,130)
Change in projects under construction	(60,369,957)	57,137,155
Change in prepayments	(254,989,720)	(201,581,480)
Change in Payables	387,861,175	167,946,211
Change in Accrued expenses	371,463,943	229,454,943
Change in long term liabilities	9,367,339	14,791,487
Cash flow from operating activities	(162,349,656)	294,289,196

EGP	9M 2019	9M 2018
Utilized from Provisions	-	(884,219)
Income taxes paid	(139,207,561)	(82,135,179)
Net cash flow from operating activities	(301,557,217)	211,269,798
Cash flow from Investing activities		
Payments to acquire fixed assets, intangible assets and investment property	(245,985,225)	(119,879,967)
Payments for projects under construction	(83,513,893)	(102,474,335)
Gain from sale of fixed and intangible assets	5,917,958	11,810,057
Deposits for credit documents	3,248,127	(48,070,088)
Net cash flow from Investing activities	(320,333,033)	(258,614,333)
Cash flow from financing activities		
Proceeds from credit facilities	1,065,306,775	303,596,848
Payments for long term notes payable	(174,054,064)	141,190,172
Proceeds from long term debt	348,572,519	(127,222,893)
Change in Minority Interest	(47,202,100)	28,725,706
Payments for Financing Expenditures	(325,224,250)	(245,879,063)
Change in Long term notes payable	8,822,471	(10,137,603)
Dividends paid	(173,760,667)	(34,225,248)
Net cash flow from financing activities	702,460,684	56,047,920
F/X differences	(32,945,859)	(72,613)
Net increase in cash	47,624,575	55,975,307
Beginning cash balance	423,502,152	320,572,280
Ending cash balance	471,162,727	329,203,052
Deposits	(34,390,421)	(81,055,087)
Cash and Cash Equivalents	505,517,148	410,258,139
Ending cash balance	471,126,727	329,203,052

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The screenshot displays the RAYA Holding Investor Relations website. At the top, there is a navigation menu with links for INVESTOR RELATIONS, MEDIA, CAREERS, and CONTACT US. The RAYA logo is prominently displayed on the left. Below the logo, there are four main sections: CORPORATE (A Leading Company Since 1990), THE GROUP (Over 11 Successful Massive Companies), CSR (Corporate Social Responsibility), and NEWS (Corporate Latest Updates & News). The main content area is titled 'Raya Holding Investor Relations'. A sidebar menu on the left lists various sections: SHAREHOLDING STRUCTURE (selected), SHAREHOLDING BREAKDOWN, STOCK QUOTE, STOCK INFORMATION, STOCK PERFORMANCE, CASH DIVIDENDS, STOCK DIVIDENDS, DISCLOSURES, and EARNING RELEASES & FINANCIAL STATEMENTS. The main content area features a 'Shareholding Structure' section, dated 31/03/2019. It includes a descriptive paragraph: 'Shareholder structure is the proportion of ownership and the percentage of voting rights held by different Shareholders.' Below this, a list of shareholders is provided: Medhat Khalil & Family, Financial Holdings International, EGYCAP Investments LTD, Sky Group, Al Taweel Family, Ashraf Mahmoud Kheir El Deen, Norges Bank, and Others. To the right of the list is a donut chart illustrating the ownership distribution. The chart is divided into segments representing each shareholder's percentage: Medhat Khalil & Family (31%), Financial Holdings International LTD (12%), EGYCAP Investments LTD (11%), Ashraf Mahmoud Kheir El Deen (11%), Sky Group (9%), Al Taweel Family (6%), Norges Bank (6%), and Others (17%). At the bottom of the page, there is a stock price summary: RAYA HOLDING Stock Price, EGP 4.50 / SHARE -0.06 (-0.06 (-6.29)), and a timestamp: LAST TRADED | 30/05/2019 13:29:41.