

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*

*September 2020*

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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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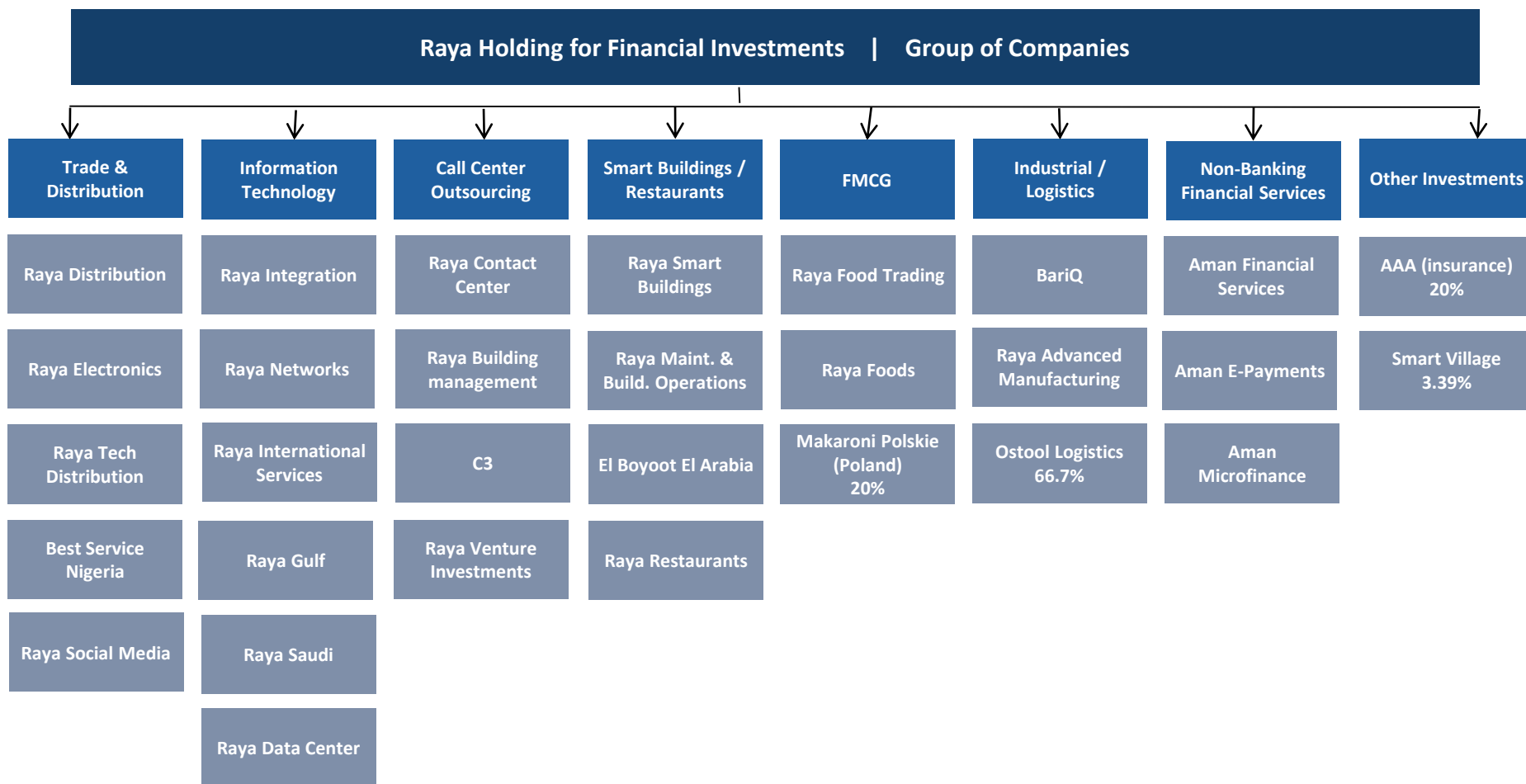
## III. Financial Overview

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 'Paving Value Ahead' 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 box 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 in Egypt, Dubai in the UAE, and Warsaw in 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	<b>Aman for E-payments</b> 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	<b>Aman Financial Services</b> 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	<b>Aman Microfinance</b> 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	<b>Raya Restaurants</b> 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	<b>Raya Smart Buildings</b> 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	<b>Bariq</b> , 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	<b>Ostool</b> , 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	<b>Raya Advanced Manufacturing</b> 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**

Non – Executive Chairman  
Raya Holding



**Ahmed Khalil**

Executive Board Member  
CEO, Raya Holding



**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  
Senior Adviser – Raya Holding



**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



**Ahmed Khalil**  
CEO – Raya Holding



**Ahmed Refky**  
CEO – Raya Contact Center



**Hossam Hussein**  
Chief Financial Officer – Raya Holding



**Tamer Badrawi**  
CEO – Ostool



**Hazem Abdelhady**  
Chief HR Officer – Raya Holding



**Usama Zaki**  
CEO – BariQ



**Bassem Megahed**  
CEO – Raya Trade



**Hazem Moghazy**  
CEO – AMAN Consumer & Micro-finance



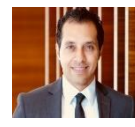
**Hesham Abdel Rassoul**  
CEO – Raya Information Technology



**Omar Abdel Aziz**  
CEO – Raya Foods



**Mohamed Wahby**  
CEO – AMAN e-payments



**Ahmed Ibrahim**  
CEO – Raya Smart Buildings



**Karim Khalife**  
CEO – Raya Restaurants



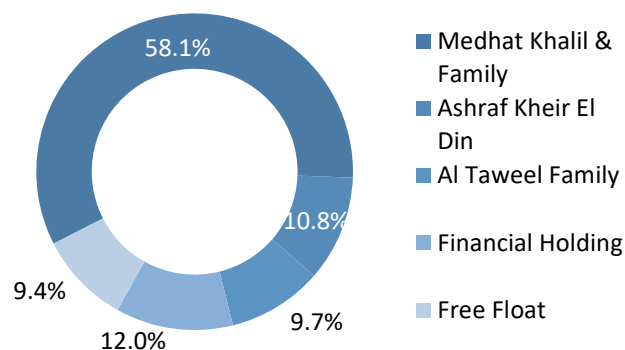
**Mohamed el Naggar**  
CEO – Raya Advanced Manufacturing

## Share Information (RAYA.CA)

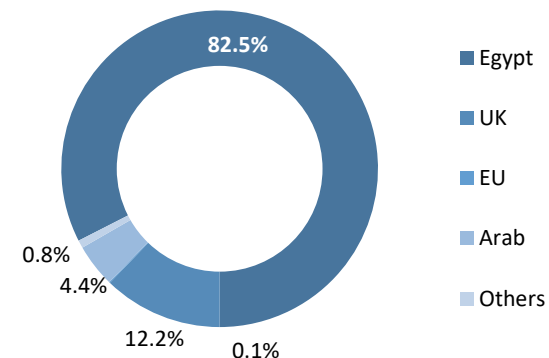
Price 10/09/2020 (EGP)	8.21
52 Wk High	8.21
52 Wk Low	4.03
Number of Shares (mn)	214.4
Market Cap. (EGP mn)	1,760
Market Cap. (USD mn)	111.7

## Shareholders Structure (as at December 31st, 2019)

### Shareholders Structure



### Shareholders by Geography



## Cash Dividends

Ex. Date	Payment Date	Dividend Amount	Coupon No.
12/12/2019	15/01/2020	EGP 0.19	14
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**

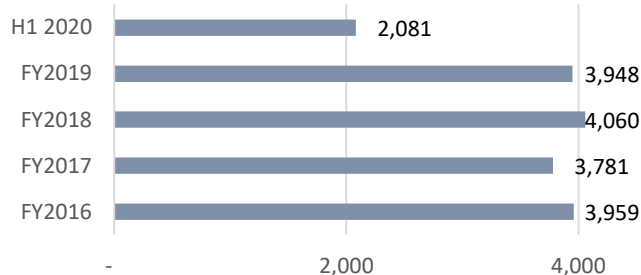
- Completed First Securitized Bond Offering worth EGP 500 million

## II. Business Overview

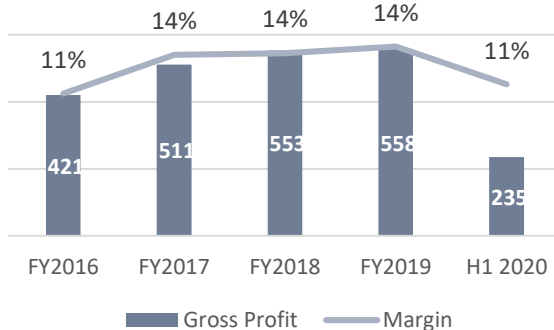


Raya Trade continues to expand its network of 14 Mega Stores covering different areas in Cairo, Giza, Alexandria and Delta as a one-stop-shop for mobile phones & accessories, consumer electronics and household appliances. The company boasts a strong brand portfolio including: Samsung, Huawei, LG, Lenovo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

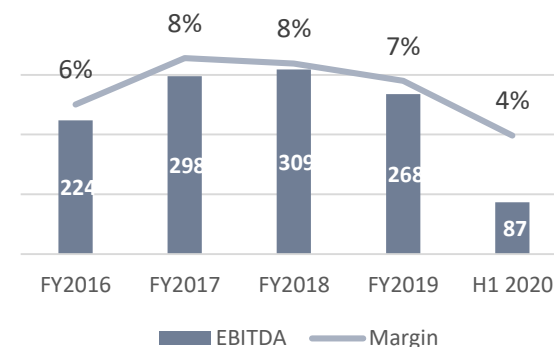
Revenue (EGP mn)



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

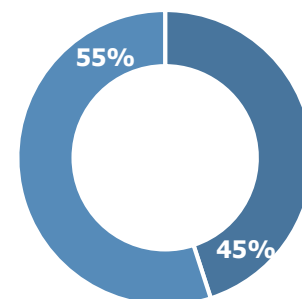


Growing regional footprint



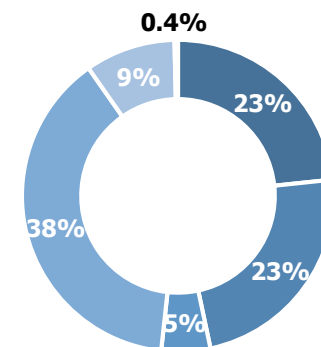
## Revenue Drivers H1 2020

Retail Revenue Split



■ TV ■ Home Appliances

Total Revenue Split



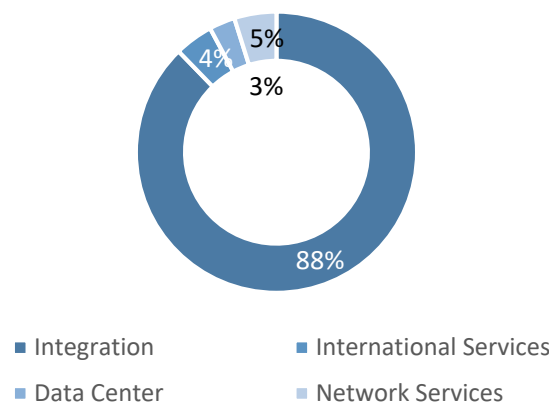
■ Mobile  
■ IT  
■ Nigeria  
■ Consumer Electronics  
■ Retail  
■ Tanzania

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.

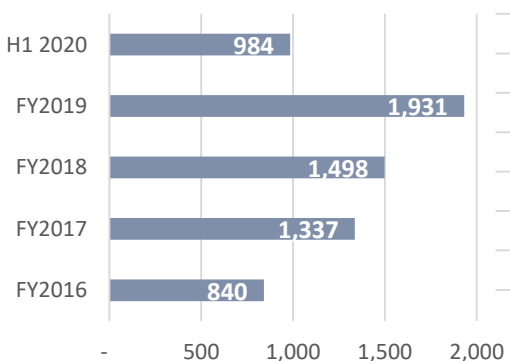
➤ The company continues to expand its services and solutions offerings with a special focus on banking and telecom sector applications. Leveraging on its extensive market presence and highly experienced human capital in accordance with best-in-class global standards



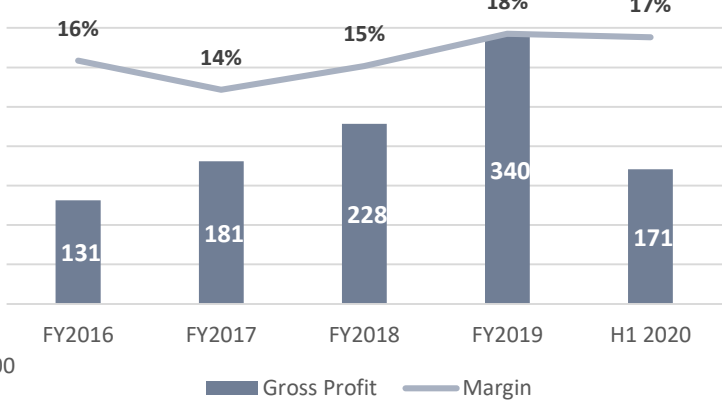
**Revenue by Line of Service (FY 2019)**



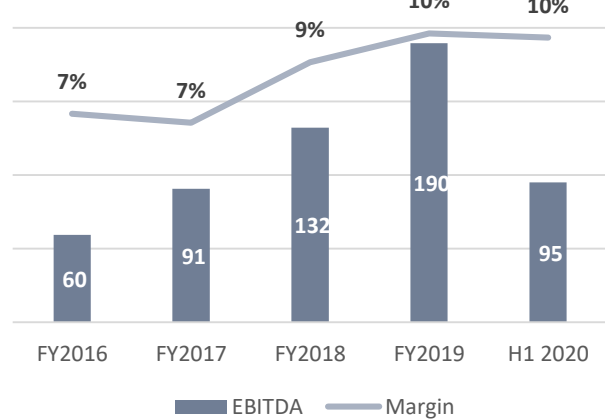
**Revenue (EGP mn)**



**GP (EGP mn)**

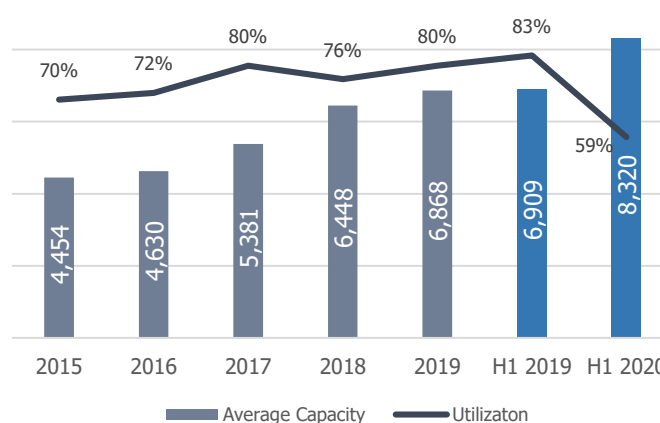
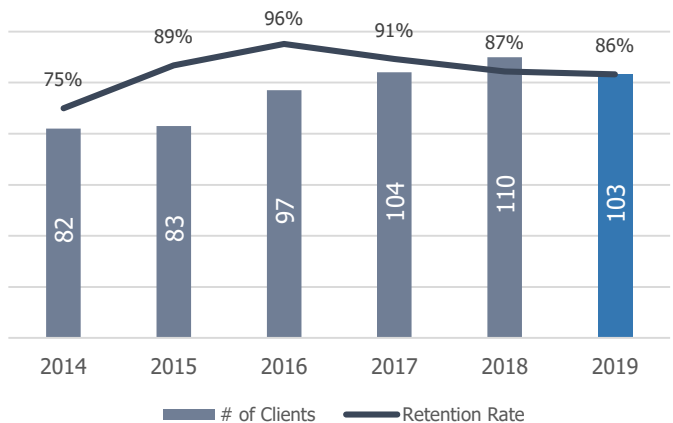


**EBITDA (EGP mn)**

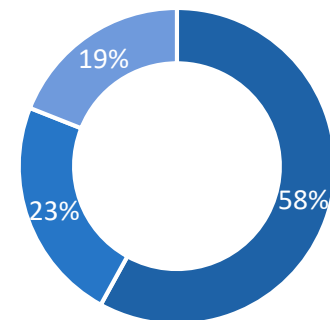


RCC is a leading Egyptian Provider of BPO Services. Founded in 2001 by Raya Holding for Financial Investments, the Company offers a variety of services to clients in Europe, Middle East & Africa ("EMEA") Region including i) Contact Center Services, ii) Professional Services, iii) Back Office Services,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

### Key Operational Metrics

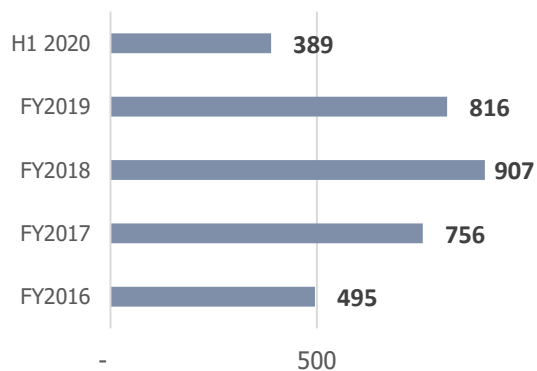


### Revenue Contribution Per Service

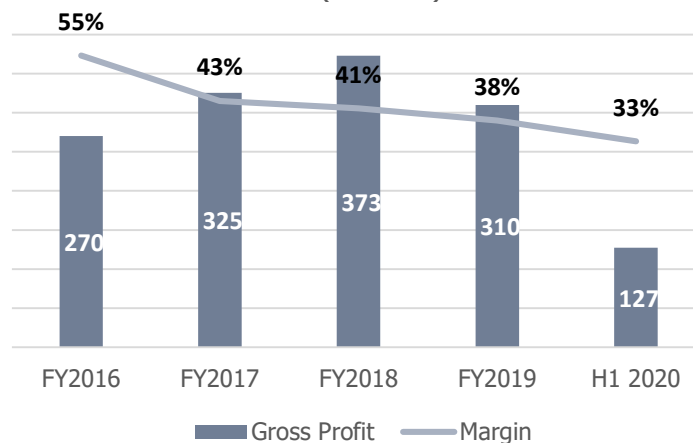


- Outsourcing
- Hosting
- Insourcing

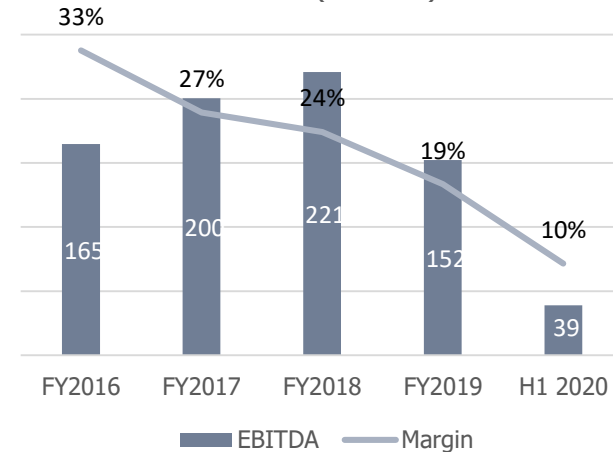
### Revenue (EGP mn)



### GP (EGP mn)



### EBITDA (EGP mn)

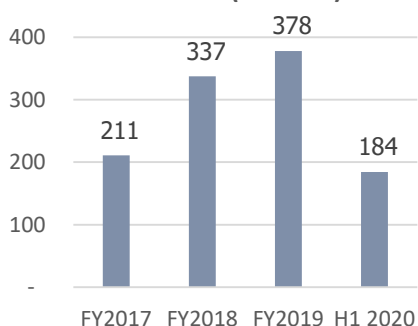


Raya's Fast Moving Consumer Goods (FMCG) business unit comprises two companies: Raya Foods and Raya Food Trade. Raya Food Trading offers high quality products through its extensive domestic distribution and broad regional outreach. Raya Foods began operations through acquisition of The International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

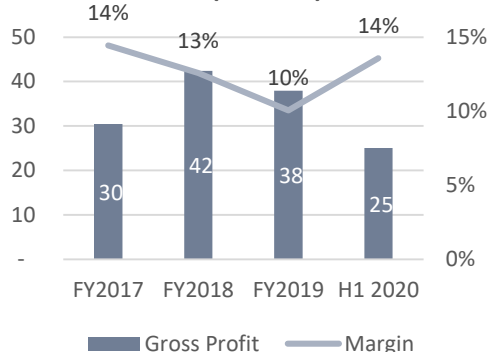
**Raya Food Trade**

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.

Revenue (EGP mn)



GP (EGP mn)



**Diverse Product Range Supported by a Strong Distribution Capacity**



**11K sqm**

in storage area

**322**

FY 2019 trucks

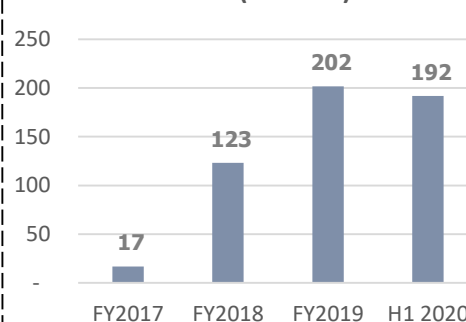
**20**

Distribution centres

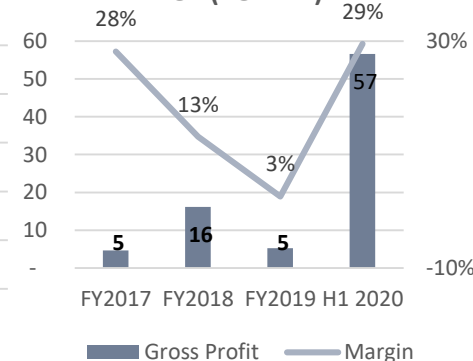
**Raya Foods**

Raya Foods 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 in addition to bulk shipments to global distributors.

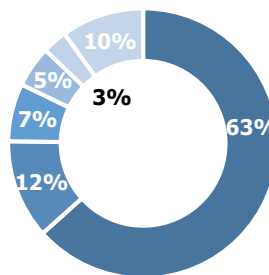
Revenue (EGP mn)



GP (EGP mn)

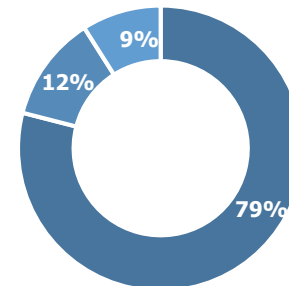


Product mix



- Strawberry
- Okra
- Green Beans
- Molokhia
- Mixed Veg.
- Others

Brand mix



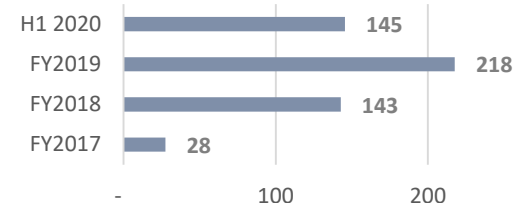
- Bulk
- Everest/Lazah
- Branded



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.

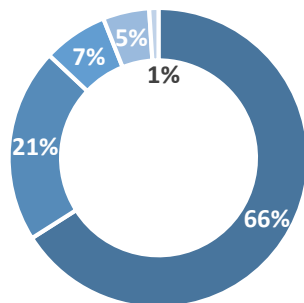
## Aman E-Payments

### Revenue (EGP mn)

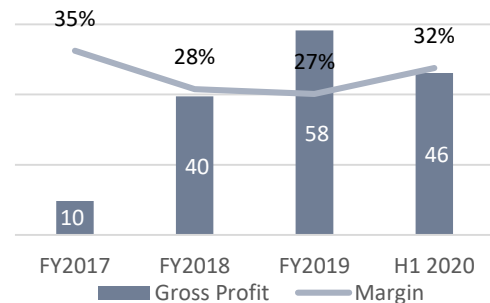


Monthly  
EGP 12,763  
Throughput/ POS  
across c. 57,000  
Points of Service

### Throughput Mix



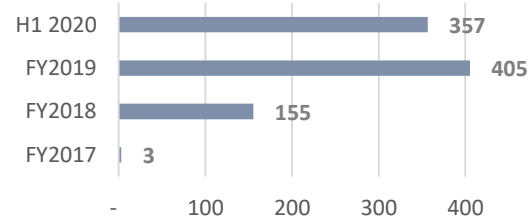
### GP (EGP mn)



- Top Up & Voucher
- Bill payments
- Utilites
- Others
- Wallets

## Aman Financial Services

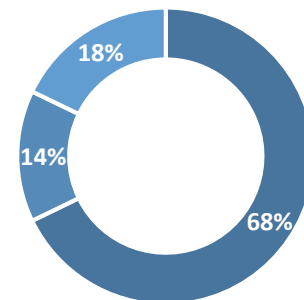
### Revenue (EGP mn)



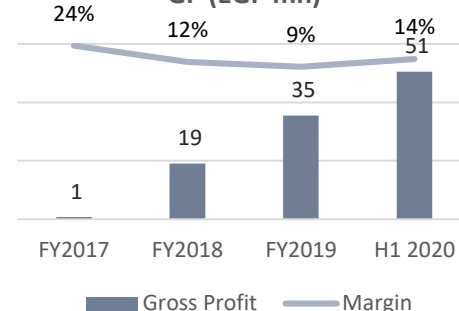
1,076 total headcount  
as at H1 2020

222 Stores nationwide as  
at H1 2020

### Revenue Channel Contribution



### GP (EGP mn)



- Retail Sales
- Corporate
- Automotive

## Aman Microfinance

**2018**  
Launched operations

**EGP 1,405 mn**  
Loan Disbursements

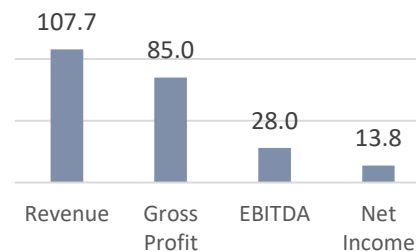
**c. 123,000**  
Loans Disbursed

**65**  
Branches Nationwide

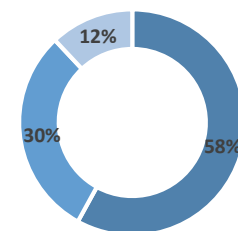
**EGP 628 mn**  
Portfolio principle

**c. 81,800**  
Active Loans

### H1 Financial Performance (EGP Mn)



### Provincial Loan Distribution



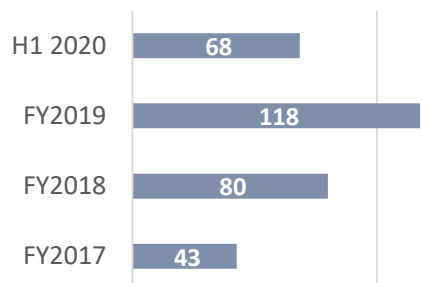
- Upper Egypt
- Delta
- Greater Cairo

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.

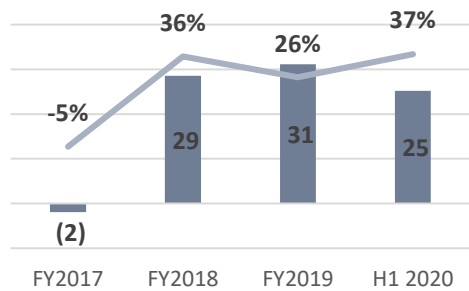
### Raya Smart Buildings

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 (Sheikh Zayed), Raya View (Smart Village), and Raya Offices (6<sup>th</sup> October).

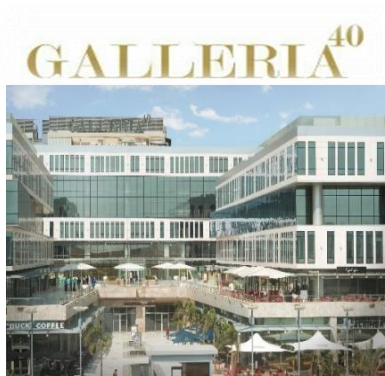
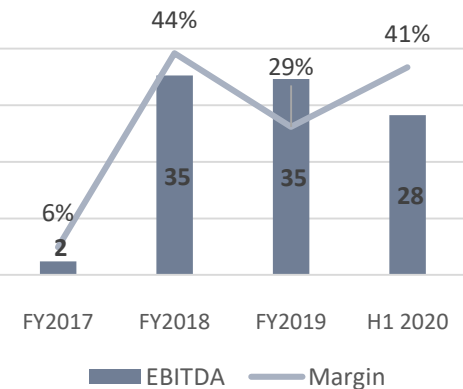
Revenue (EGP mn)



GP (EGP mn)



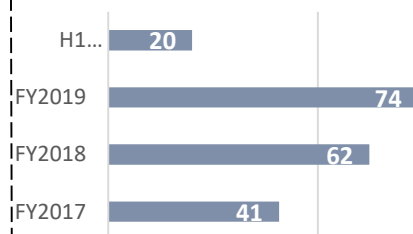
EBITDA (EGP mn)



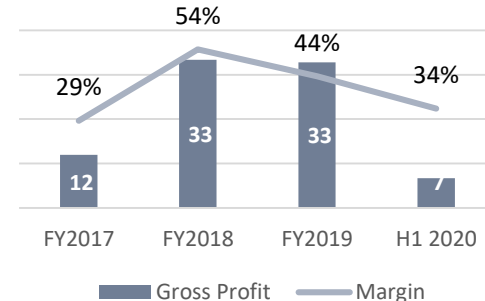
### Raya Restaurants

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 Lorenzo's Pizzeria.

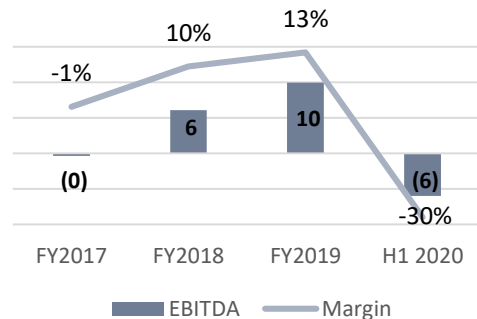
Revenue (EGP mn)



GP (EGP mn)



EBITDA (EGP mn)



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.

**5,214 tons**

Volume of rPET Sold  
H1 2020

**5,894 tons**

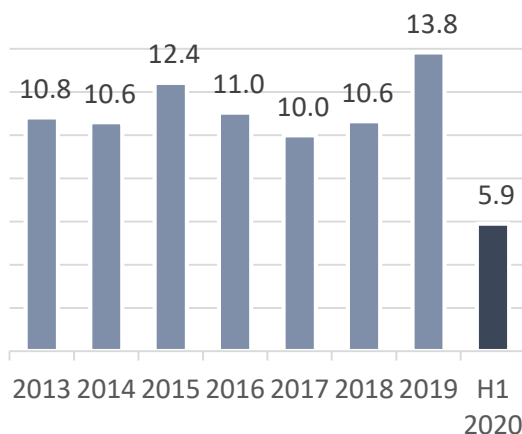
Volume of rPET Produced  
H1 2020

**4,140 tons**

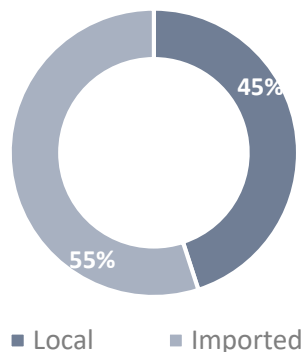
Volume of PET Purchased  
H1 2020



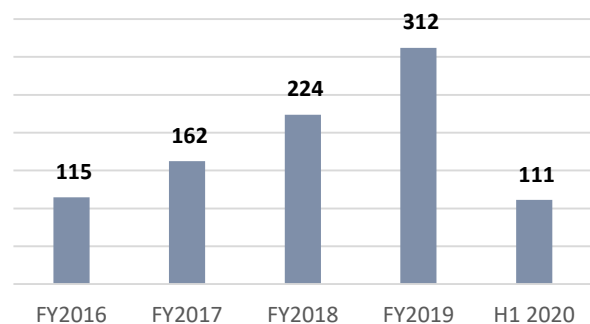
### Annual Production (k tons)



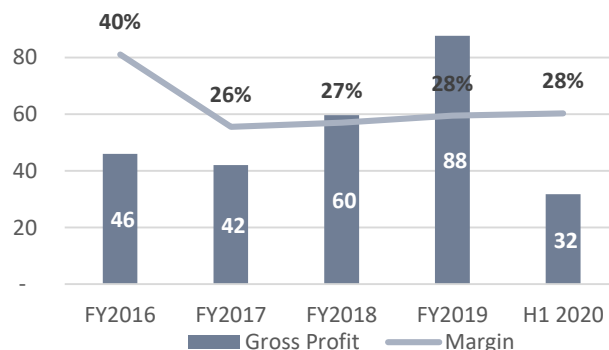
### PET Source



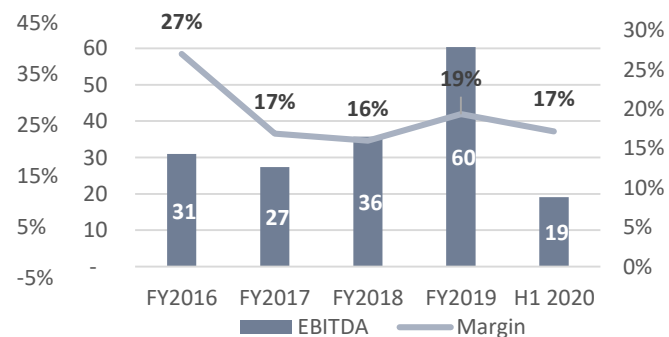
### Revenue (EGP mn)



### GP (EGP mn)



### EBITDA (EGP mn)

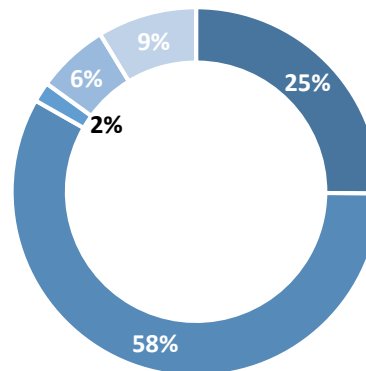


Ostool, founded in 2010, is Raya's Transport and Logistics arm that provides the most organized land trucking operation in Egypt aided by a massive fleet of 245 trucks. Ostool has built an effective system of transportation logistics and management by utilizing cutting edge technology that improves the 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.

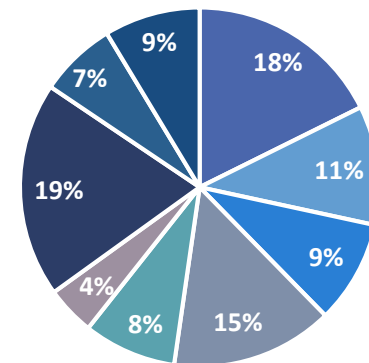
Service Offering		
In-loader Jumbo Glass Delivery	Grain Delivery	Cement Silo Distribution
Flat Bed Trucking	Container Services	Coal/Pet Coke Stevedoring
Glass A Frame	Tipper	Warehousing



### Revenue by Industry (H1 2020)

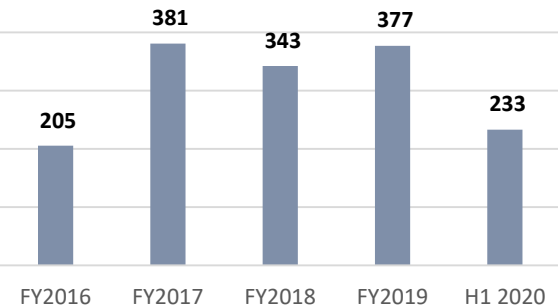


### Cost Split (H1 2020)

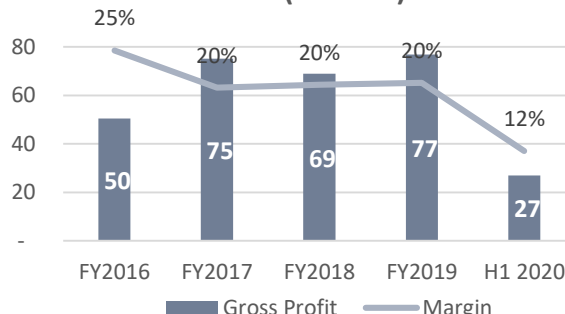


- Cement
- Maintenance
- Coal
- Rented Trucks
- Glass
- Scales
- Grains
- Depreciation Cost
- Material DISCHARGE
- Other
- Material Storage

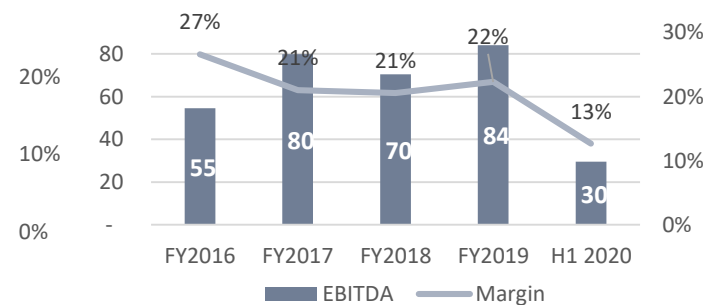
### Revenue (EGP mn)



### GP (EGP mn)



### EBITDA (EGP mn)



### III. Financial Overview



## Key Highlights

**H1 2020 Revenues** posted EGP 4,773 Mn, c. 18% y-o-y increase compared to EGP 4,058 Mn in H1 2019.

**Gross Profit** posted EGP 895 Mn with a Gross Profit Margin of 19.0%.

**Operating Profit (EBIT)** reached EGP 168 Mn, with a Margin of 4.0%.

**EBITDA** for H1 2020 posted EGP 304 Mn, with an EBITDA margin of 7.0%.

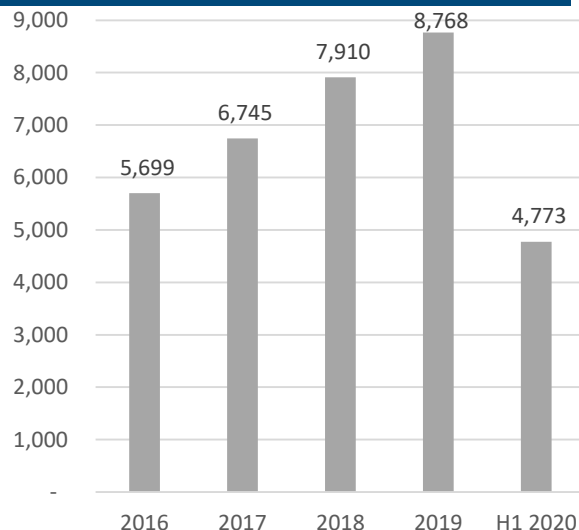
**Net Loss after minority** for H1 2020 posted EGP 96 Mn compared to a profit of EGP 51 Mn in H1 2019.

**Total Assets** stood at EGP 8,699 Mn in H1 2020 compared to EGP 6,999 in H1 2019, up 25% y-o-y.

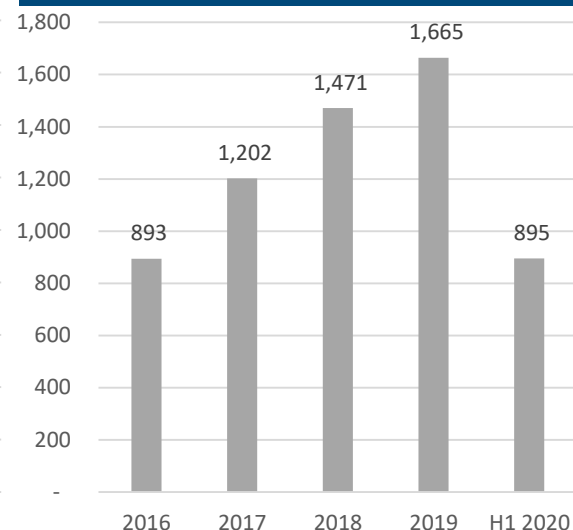
**Total Equity** stood at EGP 984 Mn in H1 2020 compared to EGP 1,164 Mn in H1 2019.

**Total Liabilities** stood at EGP 7,715 Mn in H1 2020 compared to EGP 5,835 Mn in H1 2019, an increase of 33.0% y-o-y.

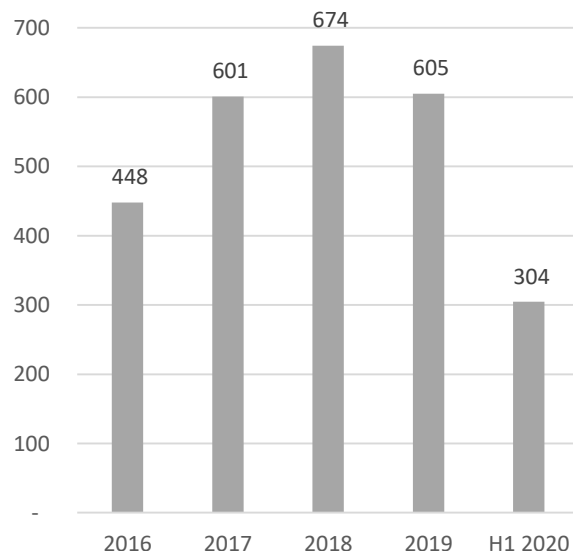
## Revenue (EGP million)



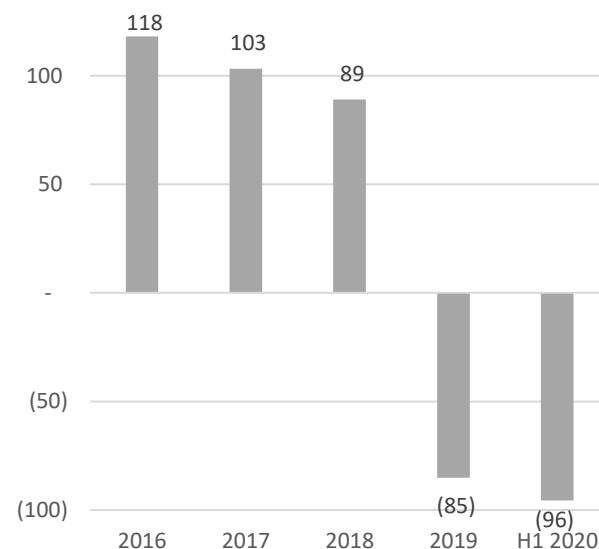
## Gross Profit (EGP million)



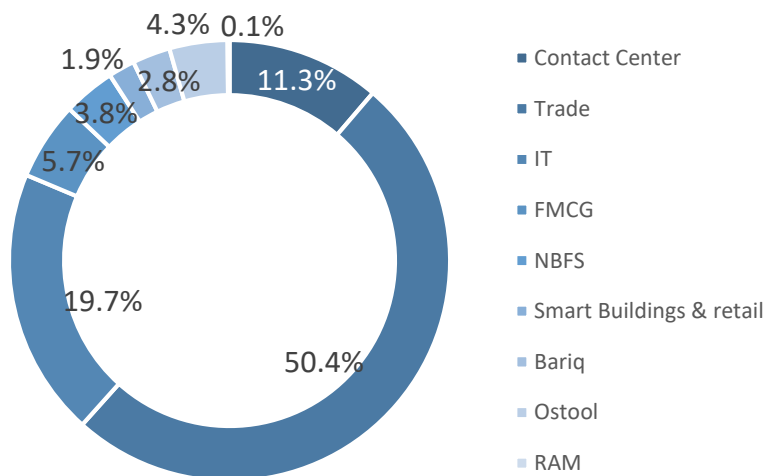
## EBITDA (EGP million)



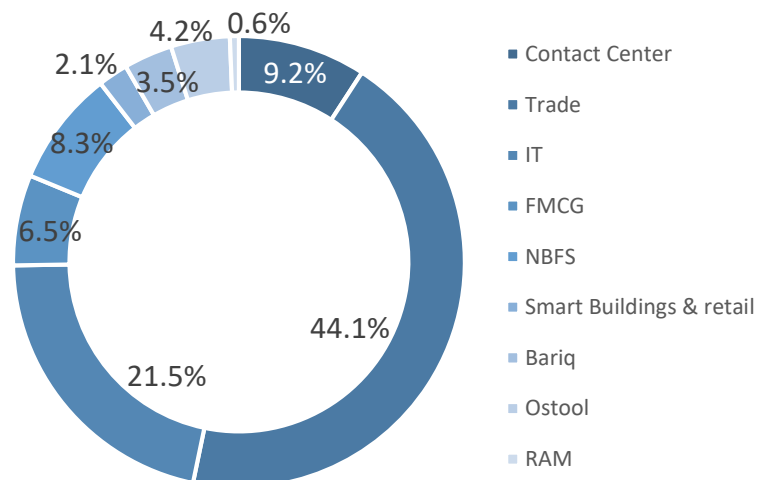
## Net Income (EGP million)



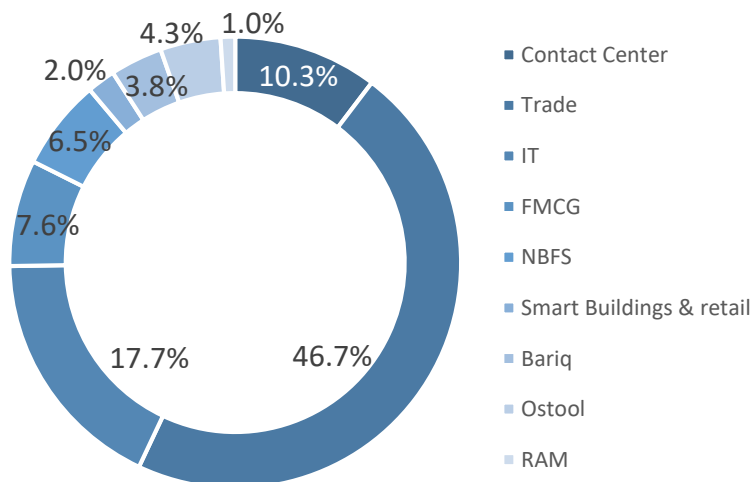
### Revenue Split YE 2018 (%)



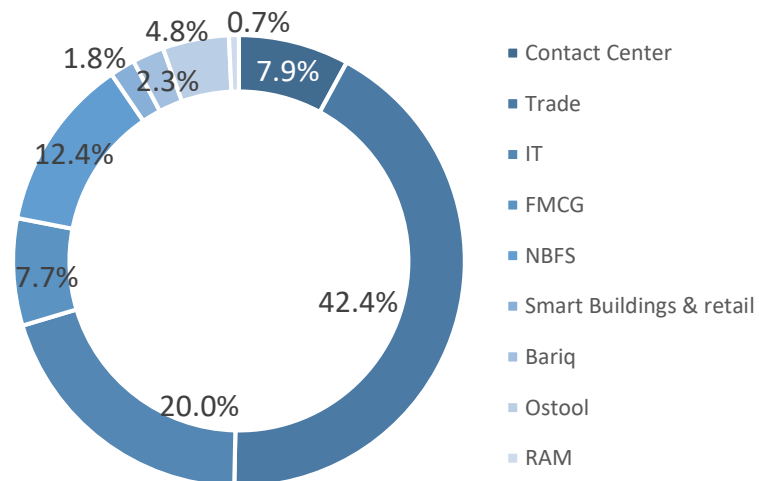
### Revenue Split YE 2019 (%)



### Revenue Split H1 2019 (%)



### Revenue Split H1 2020 (%)



EGP	H1 2020	H1 2019	FY 2019	FY2018	FY 2017
Revenue	4,772,777,567	4,058,218,043	8,767,984,574	7,909,540,584	6,745,402,871
Gross Profit	894,764,427	781,677,488	1,664,687,156	1,471,466,845	1,202,347,734
SG&A	(699,989,262)	(598,719,745)	1,255,628,948	961,444,331	(734,686,543)
EBITDA	304,482,118	283,606,848	605,016,096	674,471,288	601,014,282
Operating Income	168,425,094	167,669,491	381,268,436	497,313,966	461,984,557
EBT	(78,239,181)	(36,133,575)	(23,083,220)	153,290,629	181,604,411
Net Income (Loss) before Minority	(95,529,154)	(50,944,891)	(85,103,067)	89,122,322	103,224,442
CAPEX	(68,651,813)	(129,585,705)	(284,825,678)	(243,518,892)	(219,827,173)
Net Cash Flow from Operations	(260,424,732)	(75,600,239)	(58,759,043)	234,383,496	(117,135,354)
Cash & Equivalents	842,315,599	386,091,352	612,965,703	461,140,699	353,557,280
Current Assets	6,353,606,723	4,829,024,198	5,128,357,918	4,121,514,702	3,426,465,618
Current Liabilities	6,634,940,369	5,366,463,755	5,576,357,687	4,159,567,676	3,242,972,947
Working Capital	(281,333,646)	(537,439,557)	(447,999,769)	(38,052,974)	183,492,671
Short Term Debt	3,688,858,410	2,788,718,927	3,262,972,663	2,199,667,943	1,561,726,056
Long Term Debt	934,670,594	306,850,325	503,118,836	313,869,316	249,895,858
Total Debt	4,623,529,004	3,095,569,252	3,766,091,499	2,513,537,259	1,811,621,914
Total Assets	8,699,355,868	7,457,705,376	7,457,705,376	6,086,821,575	5,063,556,028
Total Liabilities	7,715,313,122	6,302,092,458	6,302,092,458	4,614,374,374	3,594,833,674
Total Equity	984,042,746	1,155,612,918	1,155,612,918	1,472,447,201	1,468,722,354
Depreciation	93,244,808	77,797,903	162,982,460	151,409,734	121,804,402



EGP	H1 2020	H1 2019	FY 2019	FY 2018
<b>Total Revenue</b>	<b>4,772,777,567</b>	<b>4,058,218,043</b>	<b>8,767,984,574</b>	<b>7,909,540,584</b>
COGS	(3,878,013,140)	(3,276,540,555)	(7,103,297,418)	(6,438,073,739)
<b>Gross Profit</b>	<b>894,764,427</b>	<b>781,677,488</b>	<b>1,664,687,156</b>	<b>1,471,466,845</b>
%	18.7%	19.3%	19.0%	18.6%
SG&A	<b>(699,989,262)</b>	(598,719,745)	<b>(1,255,628,948)</b>	(961,444,331)
%	13.9%	11.3%	14.3%	12.2%
Provisions and impairment	(26,350,071)	(15,288,252)	(27,789,772)	(12,708,548)
<b>Operating Income</b>	<b>168,425,094</b>	<b>167,669,491</b>	<b>381,268,436</b>	<b>497,313,966</b>
%	3.5%	4.1%	4.4%	6.3%
Net Financial Cost	(231,503,560)	(208,351,793)	(396,231,931)	(334,751,853)
Foreign Exchange Gains (Losses)	(174,378)	2,356,222	4,348,697	(910,350)
Other Non Operating Income	(3,037,443)	4,943,340	7,693,224	3,182,571
Other Non Operating Expense	(11,948,894)	(2,750,835)	(20,161,646)	(11,543,705)
<b>EBT</b>	<b>(11,948,894)</b>	<b>(2,750,835)</b>	<b>(23,083,220)</b>	<b>153,290,629</b>
%	-0.3%	-0.1%	-0.3%	1.9%
Income Tax	(17,289,973)	(14,811,316)	(62,019,847)	(64,168,307)
Net Income Before Minority	<b>(95,529,154)</b>	<b>(50,944,891)</b>	<b>(85,103,067)</b>	<b>89,122,322</b>
Minority Interest	9,447,636	30,861,304	55,942,332	83,742,660
<b>Net Income After Minority</b>	<b>(104,976,790)</b>	<b>(81,806,195)</b>	<b>(141,045,399)</b>	<b>5,379,662</b>
%	-2.2%	-2.0%	-1.6%	0.1%

EGP	H1 2020	YE 2019	YE 2018	EGP	H1 2020	YE 2019	YE 2018
Fixed Assets	1,107,577,458	1,045,071,490	789,789,591	Paid- in Capital	1,071,997,595	1,071,997,595	630,586,820
Investments Properties	678,237,281	692,047,947	645,309,172	Legal Reserve	67,957,006	64,197,233	59,994,255
Projects Under Construction	280,912,445	326,322,518	295,535,945	General reserve	41,935,960	41,935,960	41,935,960
Intangible Assets	25,764,269	18,685,703	24,392,080	Treasury Shares	(45,731,455)	-	(1,155,316)
Goodwill	82,078,561	82,078,561	82,078,561	Revaluation reserve of available for sale investments	1,149,470	4,584,959	8,168,976
Investments in Associates	53,376,554	53,122,771	50,182,123	Foreign Currency Translation Adjustments	(6,694,846)	(4,579,358)	5,270,682
Available for Sale Investments	20,088,673	24,479,900	28,187,862	Retained Earnings	(327,218,758)	(139,796,212)	479,141,901
Deferred Income Tax	97,713,904	87,538,568	49,831,539	Profits for the year after deducting minority interest	(104,976,790)	(141,045,399)	5,379,661
<b>Total Non-Current Assets</b>	<b>2,345,749,145</b>	<b>2,329,347,458</b>	<b>1,965,306,873</b>	<b>Total Owners' Equity of Holding Company</b>	<b>698,418,182</b>	<b>897,262,490</b>	<b>1,229,322,939</b>
Inventory	1,291,386,190	1,362,719,026	1,100,029,281	Minority Interests	285,624,564	258,350,428	243,124,261
Work in Progress	32,050,552	97,996,515	35,370,215	<b>Total Equity</b>	<b>984,042,746</b>	<b>1,155,612,918</b>	<b>1,472,447,200</b>
Accounts And Notes Receivable	2,634,726,840	2,006,855,634	1,622,734,746	Notes Payable - Long Term	86,019,570	75,401,180	70,315,254
Prepayments And Other Debit Balances	1,464,436,282	1,019,018,803	901,519,761	Long Term Loans	934,670,594	503,118,836	313,869,316
Share Based Compensation	13,671,842	720,000	720,000	Long Term Liabilities	59,682,589	147,214,755	70,622,128
Cash on Hand and at Banks	842,315,599	612,965,703	461,140,699	<b>Total Non-current Liabilities</b>	<b>1,080,372,753</b>	<b>725,734,771</b>	<b>454,806,698</b>
Debit balances (Tax Authority)	75,019,418	28,082,237	-	Provisions	36,419,622	39,968,077	32,047,916
<b>Total Current Assets</b>	<b>6,353,606,723</b>	<b>5,128,357,918</b>	<b>4,121,514,702</b>	Accounts And Notes Payable	1,624,092,436	1,240,575,054	1,145,548,970
<b>Total Assets</b>	<b>8,699,355,868</b>	<b>7,457,705,376</b>	<b>6,086,821,575</b>	Current portion of long term debt	361,344,436	175,695,310	165,320,268
				Credit Facilities	3,327,513,974	3,087,277,353	2,034,347,675
				Income tax payable	-	-	8,004,387
				Accrued Expenses and other Credit Balances	1,259,397,574	1,008,671,699	763,018,981
				Dividends Payable	26,172,327	24,170,194	11,279,478
				<b>Total Current Liabilities</b>	<b>6,634,940,369</b>	<b>5,576,357,687</b>	<b>4,159,567,675</b>
				<b>Total Liabilities</b>	<b>7,715,313,122</b>	<b>6,302,092,458</b>	<b>4,614,374,373</b>
				<b>Total Equity &amp; Liabilities</b>	<b>8,699,355,868</b>	<b>7,457,705,376</b>	<b>6,086,821,573</b>

EGP	H1 2020	H1 2019	EGP	H1 2020	H1 2019
<b>Cash flow from operating activities</b>			<b>Cash flow from investing activities</b>		
Net Profit before income tax and minority interest	(78,239,182)	(36,133,575)	Payments to acquire fixed, intangible and investment property assets	(69,548,338)	(134,647,984)
Depreciation of fixed assets	111,612,677	95,451,090	(Payments) in respect of restricted time deposits in favor of letters of credit	(53,221,665)	(55,726,651)
Treasury Shares	(12,951,842)	-	Proceeds from disposal of fixed assets and intangible assets	896,525	5,062,279
Accumulated provisions	6,872,041	2,316,281	Change in deposits held for Letters of Guarantee	7,002,402	(22,332,405)
Provisions no longer required	(2,654,953)	(629,806)		<b>(114,871,076)</b>	<b>(207,644,761)</b>
Finance cost (Net)	231,503,560	208,351,793	<b>Net cash flow from investing activities</b>		
Gain from disposal of sale of leased back assets	-	(1,072,532)	<b>Cash flow from financing activities</b>		
Loss from disposal of fixed assets	(102,994)	(2,109,307)	Proceeds from credit facilities	240,236,621	603,837,715
Company's share from Profits of associates	(253,783)	(2,186,423)	(Payments) Proceeds from long term notes payable	(123,778,662)	(100,010,033)
Impairment of accounts receivable	30,371,752	16,064,770	Proceeds from long term debt	740,979,547	78,204,310
Impairment of accounts receivable reversal	(58,683,297)	(2,018,924)	(Payments) in Minority Interest	17,826,501	(47,202,100)
write down of inventory	9,992,990	14,363,810	Financing Cost - Net	(231,503,560)	(208,351,793)
write down of inventory reversal	(3,794,673)	(9,064,138)	Proceeds from long term notes payables	10,618,389	6,825,563
Change in Inventory	240,870,641	283,333,039	Dividends paid	(40,615,242)	(124,888,957)
Change in Receivables	(481,769,995)	(474,629,556)		<b>613,763,594</b>	<b>208,414,705</b>
Change in projects under construction	65,945,963	(40,292,545)	<b>Net cash flow from financing activities</b>		
Change in prepayments	(652,489,461)	(364,484,232)	Accumulated F/X differences	(2,115,488)	(22,551,456)
Change in advances from customer	(445,417,479)	(264,339,984)		<b>236,352,298</b>	<b>(97,381,752)</b>
Change in Payables	383,517,383	227,788,108	Net increase in cash		
Change in Accrued expenses	250,725,875	334,152,117	Beginning cash balance	579,134,485	423,502,152
Change in long term liabilities	(87,532,167)	13,373,149		<b>815,486,783</b>	<b>326,120,400</b>
<b>Cash flow from operating activities</b>	<b>(179,244,726)</b>	<b>32,480,311</b>	<b>Ending cash balance</b>		
Income taxes paid	(73,414,463)	(108,080,550)	Deposits	(26,828,817)	(59,970,952)
Utilized from Provisions	(7,765,543)	-	Cash and Cash Equivalents	842,315,599	386,091,352
<b>Net cash flow from operating activities</b>	<b>(260,424,732)</b>	<b>(75,600,239)</b>	<b>Ending cash balance</b>	<b>815,486,783</b>	<b>326,120,400</b>

Hossam Hussein, Group CFO  
[hossam\\_hussein@rayacorp.com](mailto:hossam_hussein@rayacorp.com)

Ahmed N. Hassan, Group Head of IR & Inv.  
[ahmed\\_nhassan@rayacorp.com](mailto:ahmed_nhassan@rayacorp.com)

Aser Mokhtar, Senior IR & Inv. Assoc.  
[aser\\_mokhtar@rayacorp.com](mailto:aser_mokhtar@rayacorp.com)

Mohamed Nazir, IR & Inv. Assoc.  
[Mohamed\\_Azmirly@rayacorp.com](mailto:Mohamed_Azmirly@rayacorp.com)



[investor\\_relations@rayacorp.com](mailto:investor_relations@rayacorp.com)



Direct: +202 3872 6000

Fax: +202 3872 6001

## Headquarters

26<sup>th</sup> July Street, Touristic Zone  
 6<sup>th</sup> of October City  
 Giza, Egypt  
 PO: 12568

Visit our IR website: <http://www.rayacorp.com/investor-relations/>

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 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 is a list of shareholders: 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 showing the ownership distribution: Medhat Khalil & Family (31%), Financial Holdings International LTD (12%), EGYCAP Investments LTD (11%), Ashraf Mahmoud Kheir El Deen (11%), Sky Group (9%), Al Tawil Family (6%), Norges Bank (6%), and Others (17%). At the bottom of the page, there is a stock price ticker for RAYA HOLDING (EGP 4.50 / SHARE -0.06 -0.06 (-6.29)) and a 'LAST TRADED' timestamp of 30/05/2019 13:29:41.