

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*

*December 2020*

This document has been prepared by Raya Holding for Financial Investments S.A.E. (“Raya” or the “Company”) solely for presentation purposes. It must be treated confidentially by attendees and should not be reproduced, redistributed or passed to any other person. The information contained in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. The Company shall not have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase any shares in the Company, neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Any decision to purchase shares in the Company is the sole responsibility of the investor who shall be responsible for his own due diligence.

This document may contain forward looking statements that constitute Raya’s beliefs and expectations about future performance. Except for historical information, any forward looking statement based on current expectations, assumptions, projections about future events are subject to certain economic and market risks and uncertainties that could cause actual results to differ materially or affect their occurrence.

## I. About Raya Holding

Raya at a glance

Ownership Information

Corporate Governance

## II. Business Overview

Key Business Units

Operational/Financial Performance

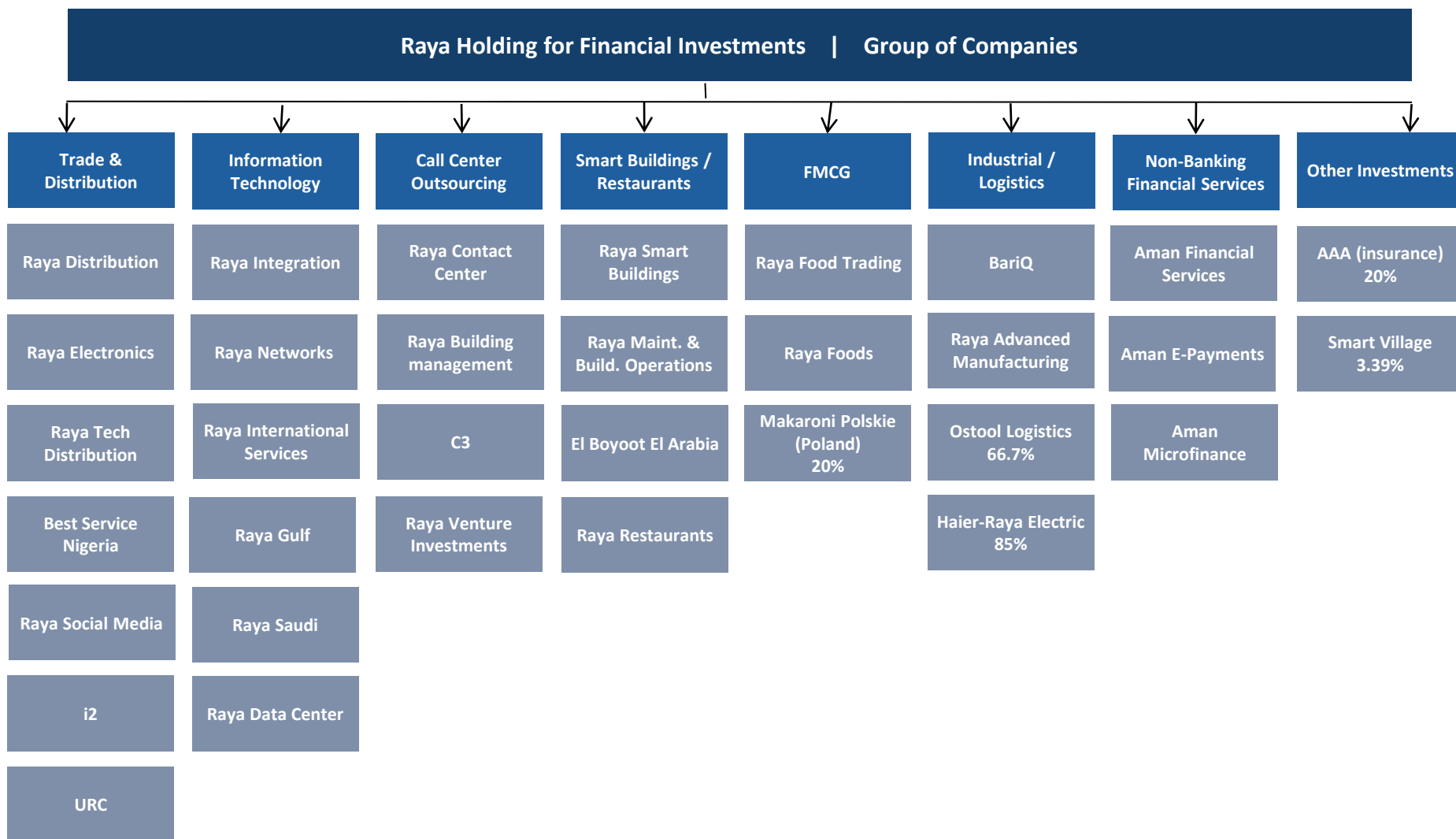
## III. Financial Overview

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 it. The person is holding a pen. 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 Hurgada 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

	<b>Medhat Khalil</b> Non – Executive Chairman Raya Holding		<b>Ahmed Khalil</b> Executive Board Member CEO, Raya Holding		<b>Yasser Hashem</b> Non-Executive Board Member Zaki Hashem & Partners, MD		<b>Nevine EL Tahri</b> Independent Board Member Chairwoman, Delta Shield
	<b>Ashraf Kheir El Din</b> Non-Executive Board Member CEO - First Distribution & Trading		<b>Sherif Kamel</b> Non-Executive Board Member Dean, AUC's Business School		<b>Malek Sultan</b> Non-Executive Board Member Investment Director, Watheeqa		
	<b>Seif Coutry</b> Non-Executive Board Member Chairman, Fawry		<b>Marc Tohme</b> Non-Executive Board Member Representing, Financial Holding LTD		<b>Amr El Tawil</b> Non-Executive Board Member CEO, Triangle Group		
	<b>Samer El Waziri</b> Executive Board Member Senior Adviser – Raya Holding		<b>Hamed Shamma</b> Non-Executive Board Member Professor of Marketing, AUC		<b>Mostafa Mobarak</b> Independent Board Member Managing Partner, Solera		

## Board Committees

<b>Audit Committee</b>	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.	<b>Corporate Governance Committee</b>	Responsibilities include overseeing the implementation of the corporate governance code as a whole and recommending qualified directors and committee nominees to the Board.
<b>Investment Committee</b>	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	<b>Remuneration Committee</b>	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



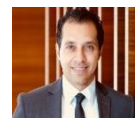
**Hesham Abdel Rassoul**  
CEO – Raya Information Technology



**Omar Abdel Aziz**  
CEO – Raya Foods



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



**Ahmed Ibrahim**  
CEO – Raya Smart Buildings



**Karim Khalife**  
CEO – Raya Restaurants



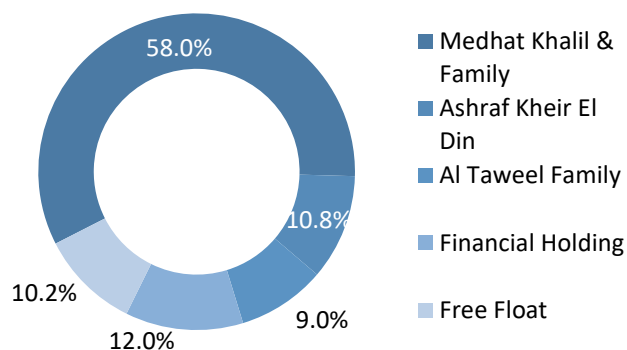
**Mohamed el Naggar**  
CEO – Raya Advanced Manufacturing

## Share Information (RAYA.CA)

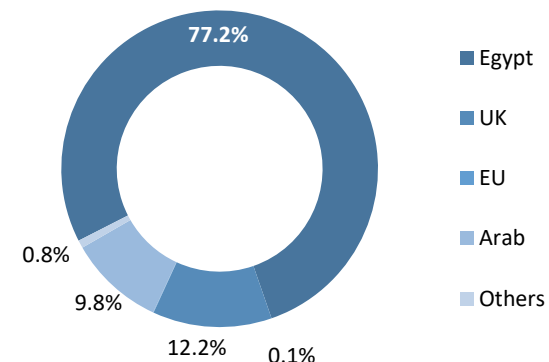
Price 25/03/2021 (EGP)	2.17
52 Wk High	36.01
52 Wk Low	4.02
Number of Shares (mn)	214.3
Market Cap. (EGP mn)	4,652
Market Cap. (USD mn)	296.9

## Shareholders Structure (as at December 31st, 2020)

### 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
- Signed an EGP 200 mn JV with Haier

**2020**

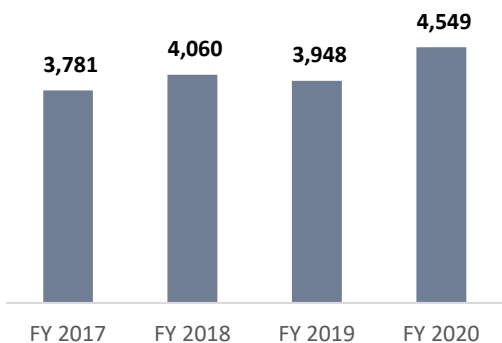
- Completed Second Securitized Bond Offering worth EGP 560 million
- Acquired 100% of wholesale distributors and electronic retail companies, i2 & URC.

## II. Business Overview

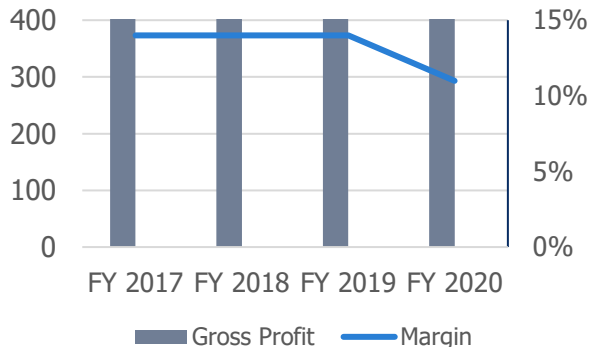


Raya Trade continues to expand its network of 14 Mega Stores covering different areas in Cairo, Giza, Alexandria and Delta as a one-stop-shop for mobile phones & accessories, consumer electronics and household appliances. The company boasts a strong brand portfolio including: Samsung, Huawei, LG, Lenovo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

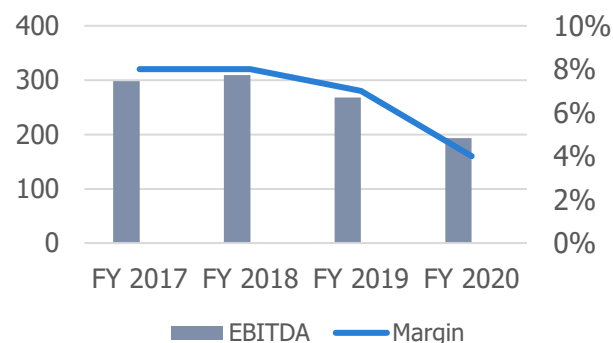
Revenue (EGP mn)



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

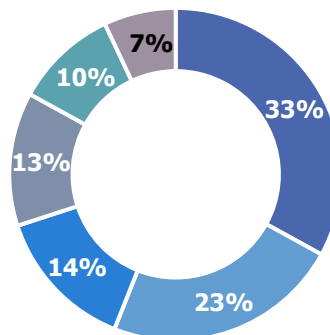


Growing regional footprint



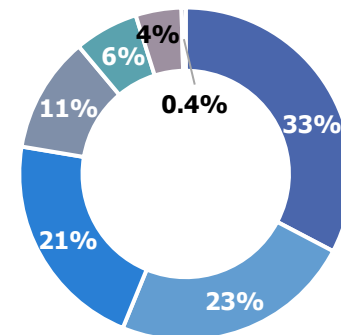
## Revenue Drivers FY 2020

### Revenue Split



- Mobiles
- Consumer Electronics
- Other
- Mobile
- Nigeria
- IT

### Business Unit Contribution



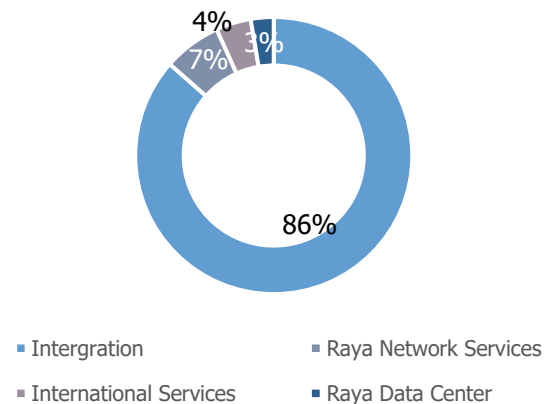
- Retail
- Etisalat & Mobile
- IT
- Other
- Consumer Electronics
- Nigeria
- After Sales

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.

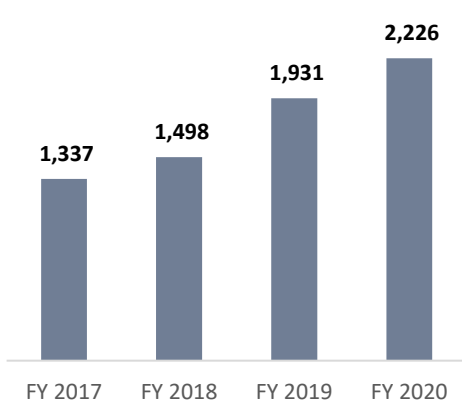
➤ The company continues to expand its services and solutions offerings with a special focus on banking and telecom sector applications. Leveraging on its extensive market presence and highly experienced human capital in accordance with best-in-class global standards

Full Suite of Solutions		
Telecom Solutions	Voice & Multimedia	Internet of Things & Digitization
Low Current Solutions	Security Solutions	ATM & Self Services
Data Centre Hosting	Enterprise Management Solutions	Oracle ERP Solutions

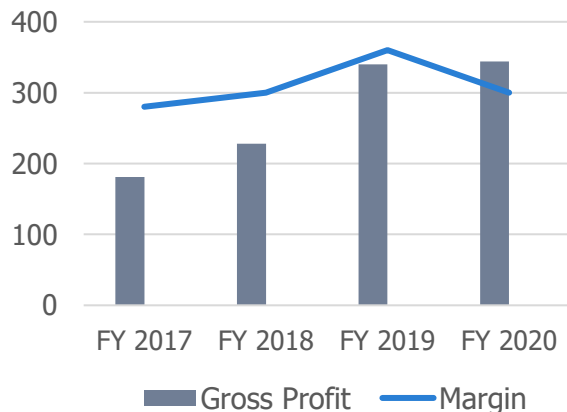
Revenue by Line of Service



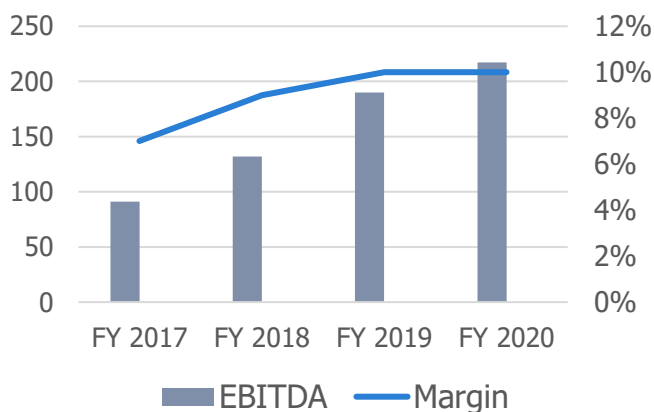
Revenue (EGP mn)



GP (EGP mn)

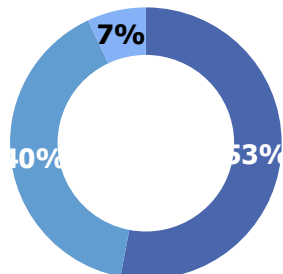


EBITDA (EGP mn)



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

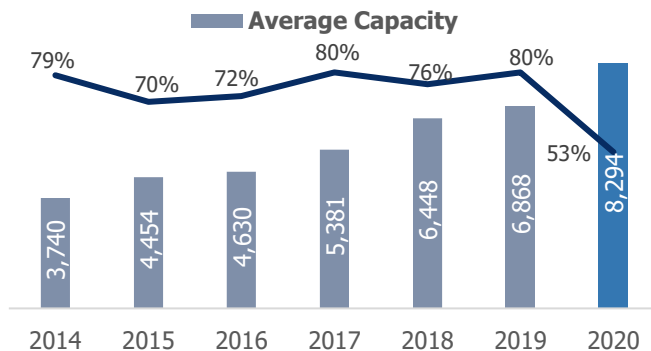
**Revenue Contribution Per Service**



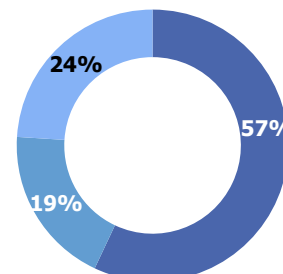
- Contact Center
- Professional Services
- Back Office Services

**Key Operational Metrics**

**Capacity vs. Utilization**

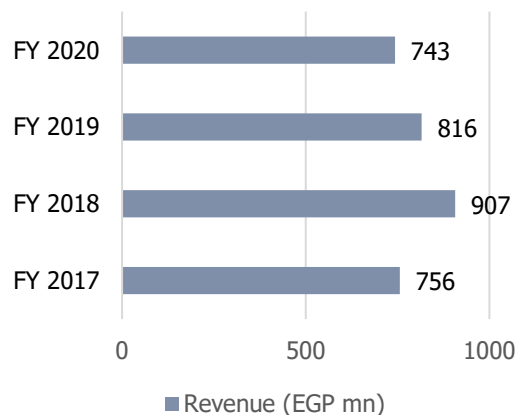


**Revenue Contribution Per Service**

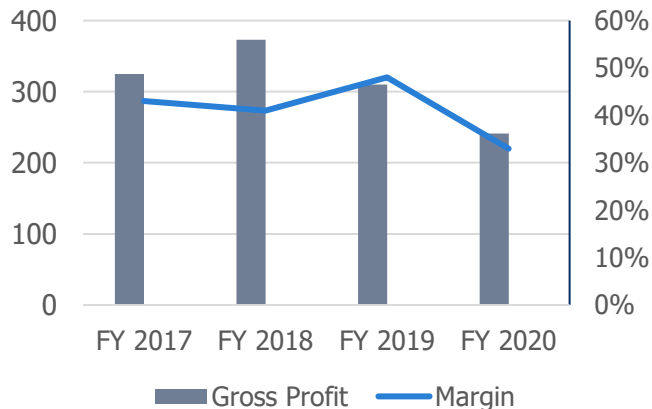


- Outsourcing
- Insourcing
- Hosting

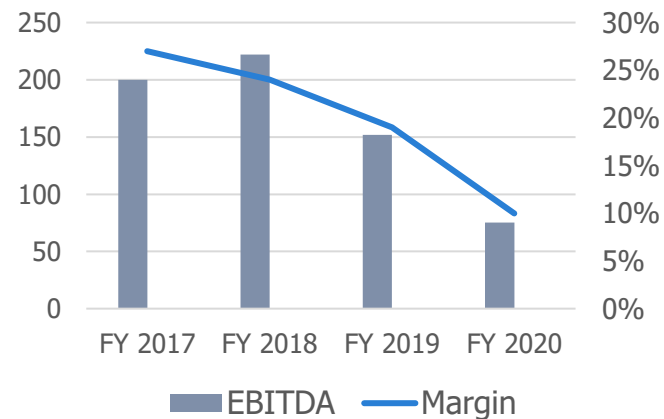
**Revenue (EGP mn)**



**GP (EGP mn)**



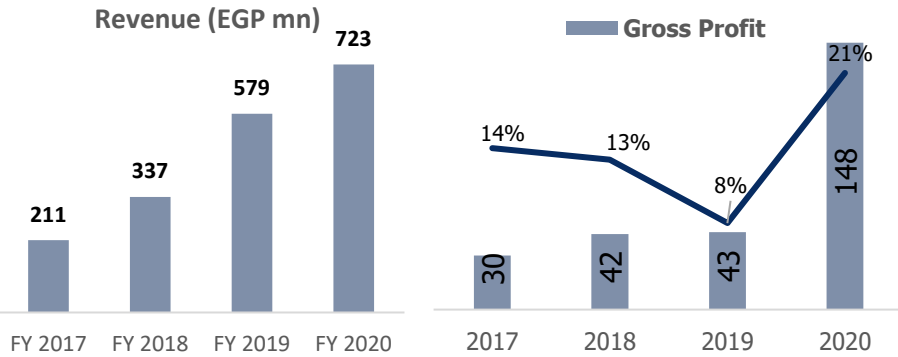
**EBITDA (EGP mn)**



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

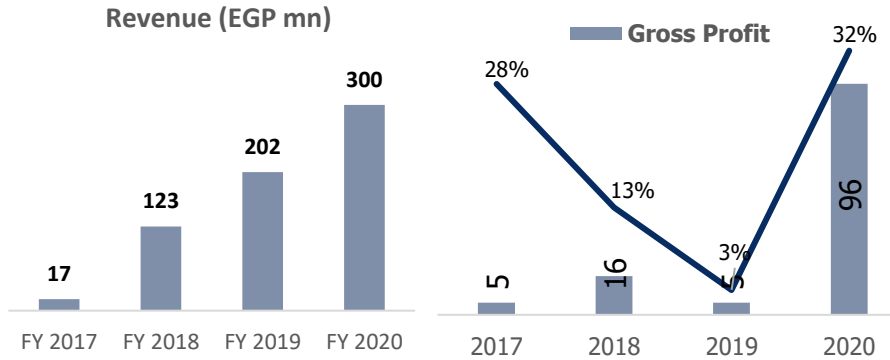
**Raya Food Trade**

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 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.



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

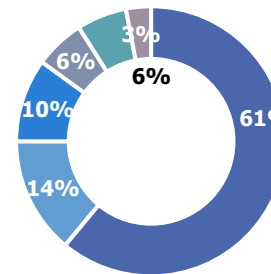


**4.1K sqm**  
in storage area

**143**  
FY 2020 trucks

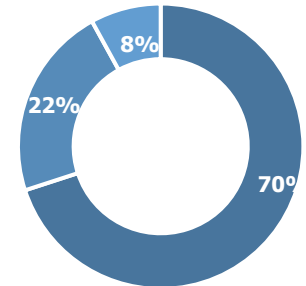
**9**  
Distribution centres

**Product mix**



■ Strawberry  
■ Others  
■ Okra  
■ Green Beans

**Brand mix**



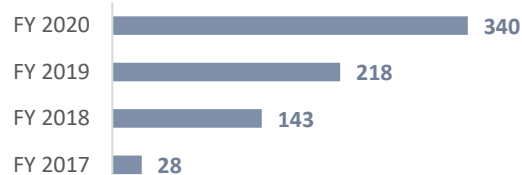
■ Bulk  
■ Everest/Lazah  
■ Branded



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

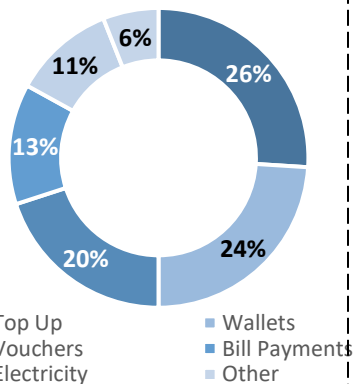
### Revenue (EGP mn)



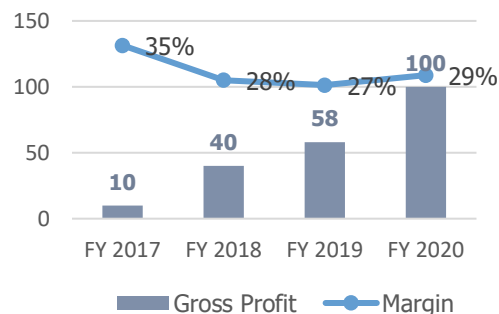
Monthly EGP 12,523 Throughput/ POS

across c. 65,000 Points of Service

### Throughput Mix

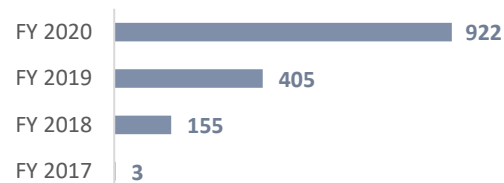


### GP (EGP mn)

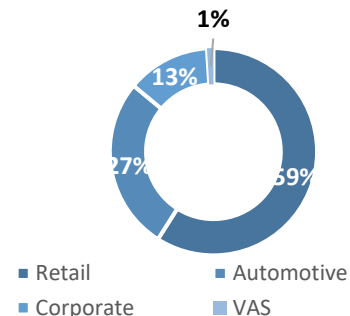


## Aman Financial Services

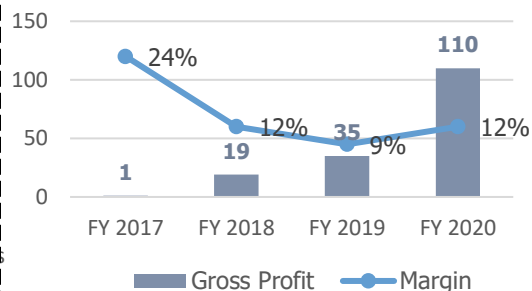
### Revenue (EGP mn)



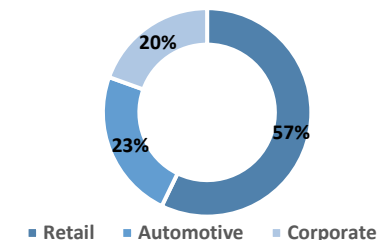
### Revenue Channel Contribution



### GP (EGP mn)



### Portfolio Distribution



## Aman Microfinance

EGP 1,234 mn

Loan Disbursements

c. 97,330

Loans Disbursed

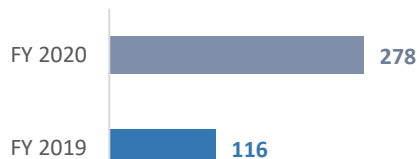
EGP 792 mn

Portfolio principle

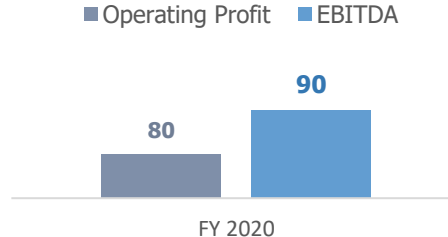
c. 97,000

Active Loans

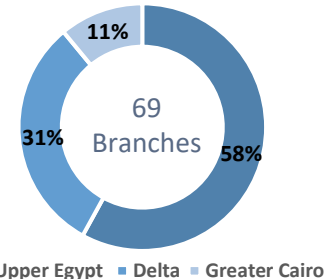
### Revenue (EGP mn)



### GP (EGP mn)



### Provincial Loan Distribution

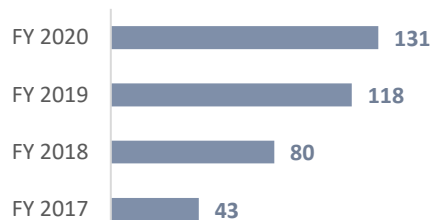


Raya's Smart Buildings and Retail business unit is comprised of two companies: Raya Smart Buildings and Raya Restaurants. Raya Smart Buildings Develops environmentally friendly smart buildings complexes for corporate and commercial businesses according to the Leadership in Energy and Environmental Design (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.

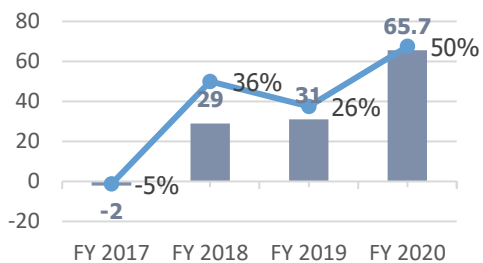
## Raya Smart Buildings

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

Revenue (EGP mn)

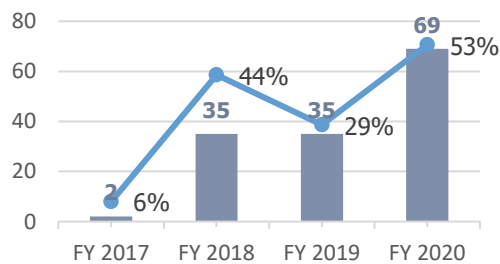


GP (EGP mn)

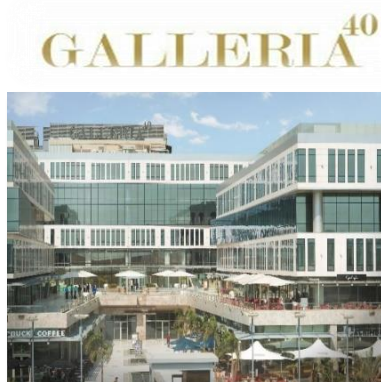


■ Gross Profit ● Margin

EBITDA (EGP mn)



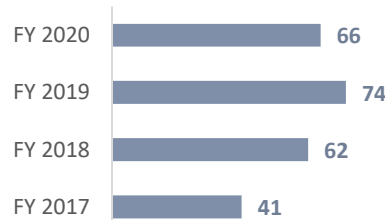
■ EBITDA ● Margin



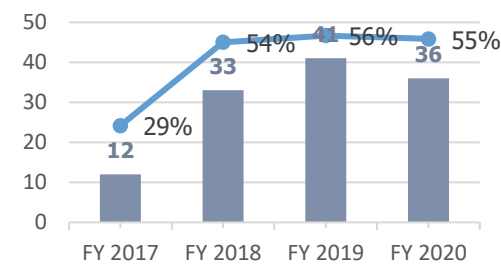
## Raya Restaurants

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)

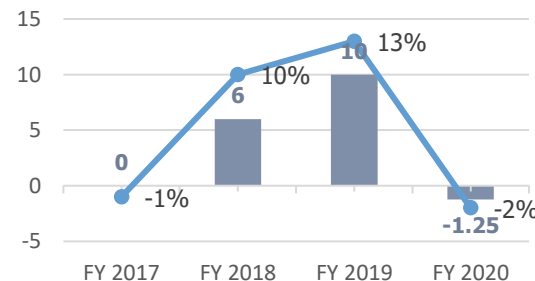


GP (EGP mn)



■ Gross Profit ● Margin

EBITDA (EGP mn)



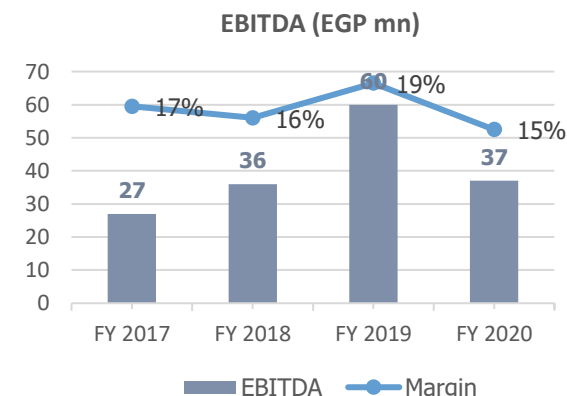
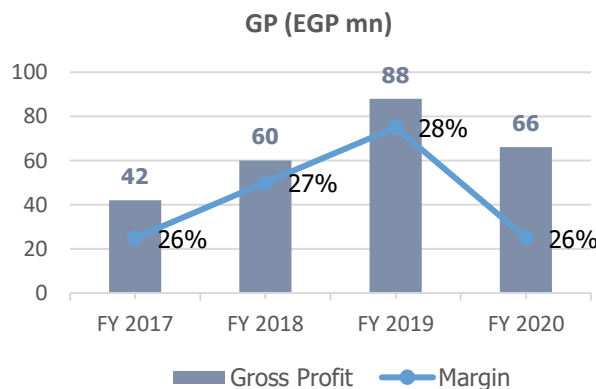
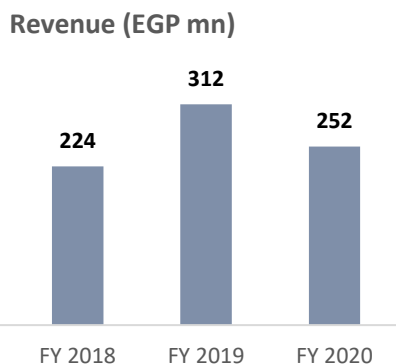
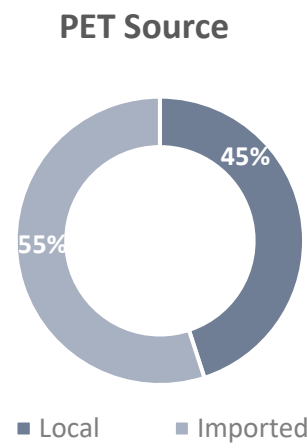
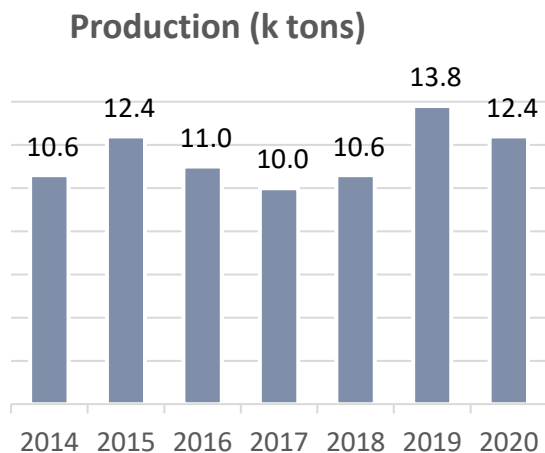
■ EBITDA ● Margin



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.

**12,390 tons**  
Volume of rPET Produced  
FY 2020

**12,106 tons**  
Volume of PET Sold FY  
2020

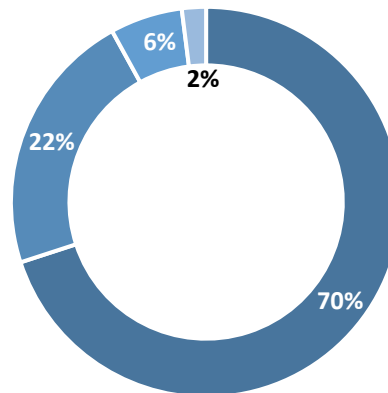


Ostool, founded in 2010, is Raya's Transport and Logistics arm that provides the most organized land trucking operation in Egypt aided by a massive fleet of 245 trucks. Ostool has built an effective system of transportation logistics and management by utilizing cutting edge technology that improves the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

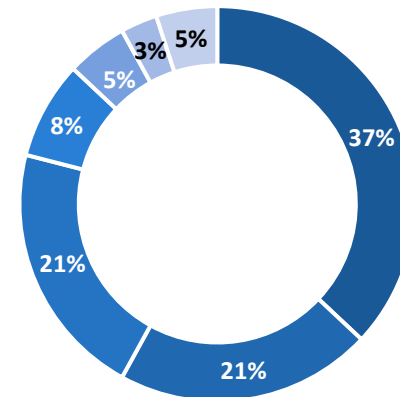


### Revenue by Industry (FY 2020)



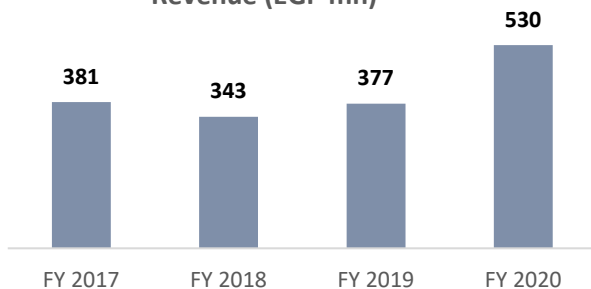
- Material & Coal
- Grains
- Cement
- Glass

### Cost Split (FY 2020)

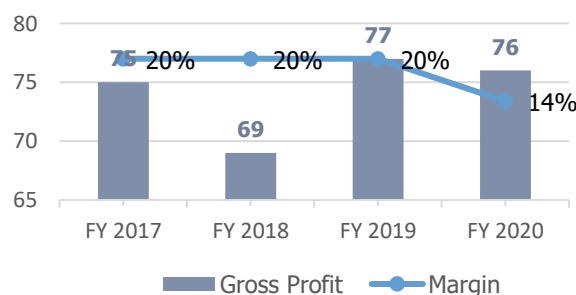


- Fuel
- Maintenance
- Loading & Unloading
- Other Direct Costs
- Manpower
- Scales
- Insurance Cost

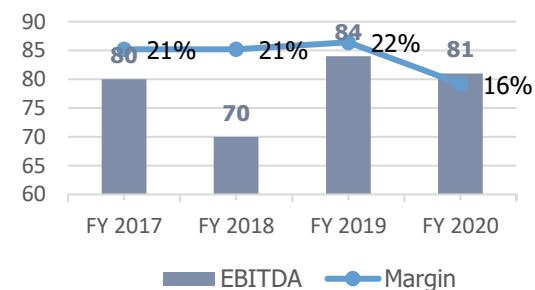
### Revenue (EGP mn)



### GP (EGP mn)



### EBITDA (EGP mn)



Raya Advanced Manufacturing (RAM) was established in 2018 to assemble and operate international modern vehicles brands. RAM manufactures and assembles light transport vehicles including: motorcycles, scooters, three-wheel vehicles, four-wheel vehicles and electric vehicles. With a total investment of EGP 150 million, Raya Advanced Manufacturing operates on a state of the art plant with a total built-up area of 8,500 m<sup>2</sup> for assembly and manufacturing operations.

## Product Portfolio

### E-SCOOTERS & E-BIKES



### GOLF CARTS



### TUKTUK & TYRES



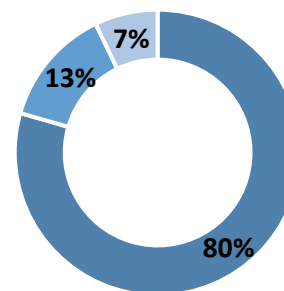
### Tri - & Motorcycles



## Brand Portfolio

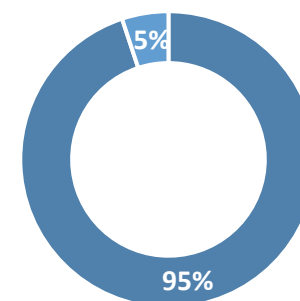


Revenue mix



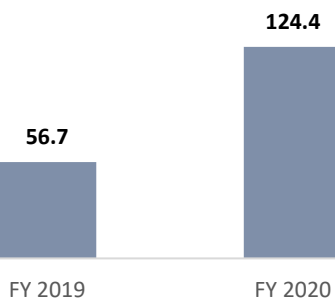
- Commercial Vehicles
- Electric Vehicles
- Spare-Parts & Tyres

Production mix

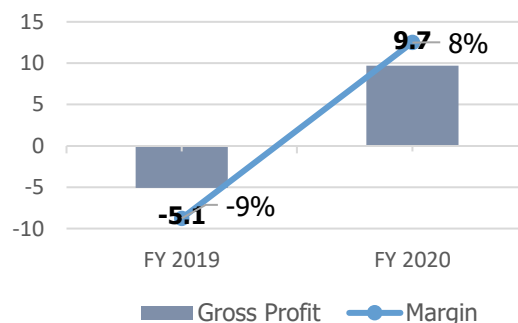


- Commercial Vehicles
- Electric Vehicles

Revenue (EGP mn)



GP (EGP mn)



### III. Financial Overview



## Key Highlights

**YE 2020 Revenues** posted EGP 10,756 Mn, c. 22.7% y-o-y increase compared to EGP 8,768 Mn in FY 2019.

**Gross Profit** posted EGP 1,983 Mn with a Gross Profit Margin of 19.1%.

**Operating Profit (EBIT)** reached nearly EGP 496 Mn, with a Margin of 5.0%.

**EBITDA** for FY 2020 posted EGP 721 Mn, with an EBITDA margin of 6.7%.

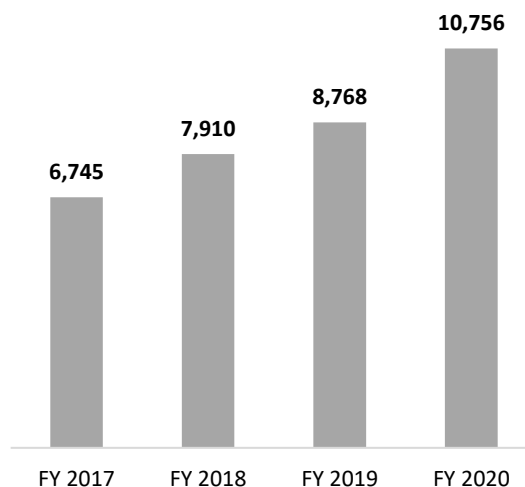
**Net Loss after minority** for FY 2020 posted EGP 46 Mn compared to a loss of EGP 85 Mn in FY 2019.

**Total Assets** stood at EGP 10,064 Mn in FY 2020 compared to EGP 7,458 in FY 2019, up nearly 34.9% y-o-y.

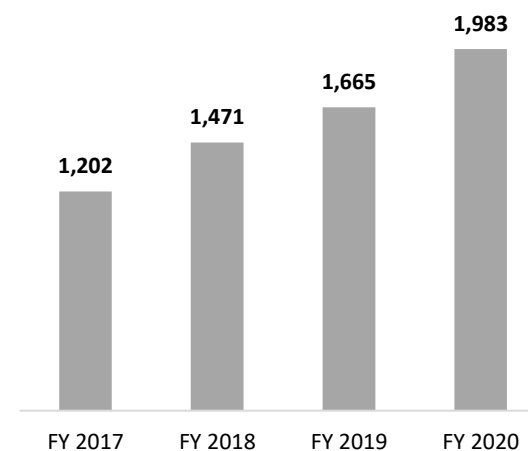
**Total Equity** stood at EGP 979 Mn in FY 2020 compared to EGP 1,156 Mn in FY 2019.

**Total Liabilities** stood at EGP 9,084 Mn in FY 2020 compared to EGP 6,302 Mn in FY 2019, an increase of 44.1% y-o-y.

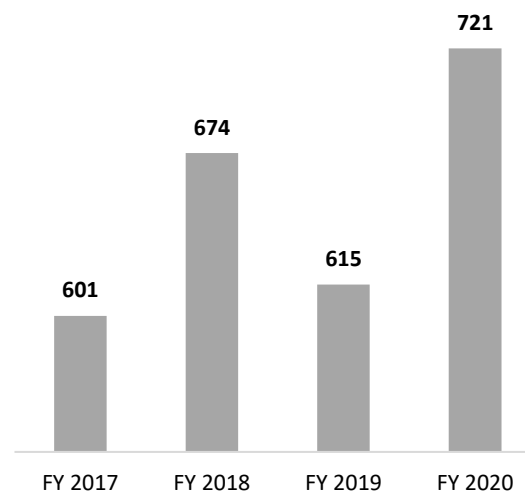
## Revenue (EGP million)



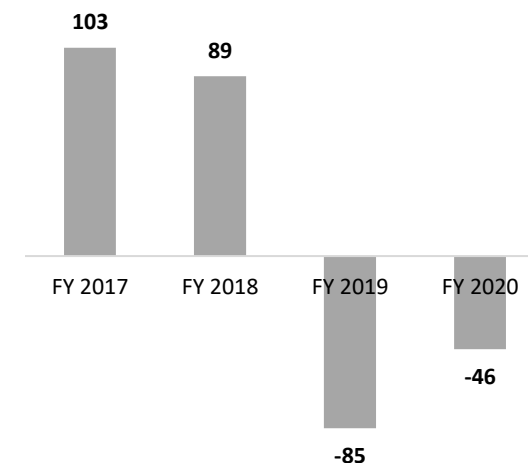
## Gross Profit (EGP million)



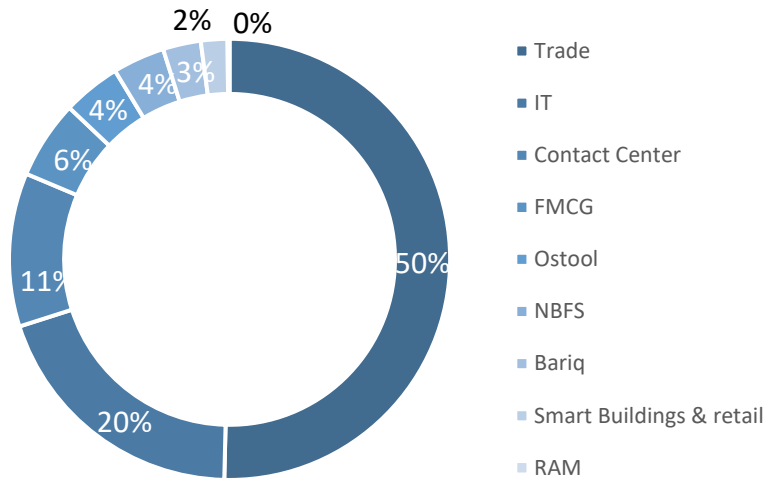
## EBITDA (EGP million)



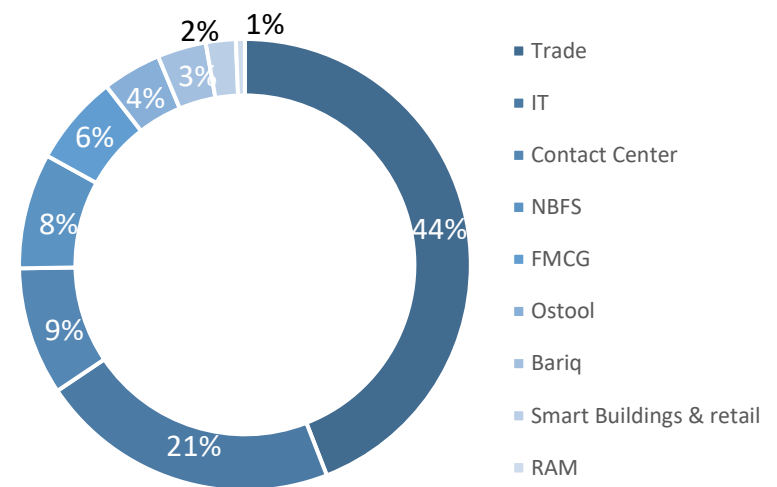
## Net Income after Minority (EGP million)



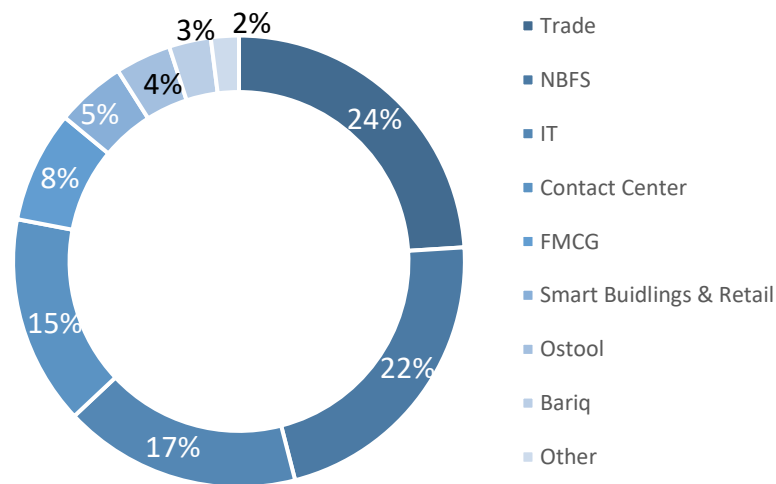
### Revenue Split YE 2018 (%)



### Revenue Split YE 2019 (%)



### Revenue Split YE 2020 (%)





EGP	FY 2020	FY 2019	FY2018	FY 2017
Revenue	10,756,182,585	8,767,984,574	7,909,540,584	6,745,402,871
Gross Profit	1,982,777,126	1,664,687,156	1,471,466,845	1,202,347,734
SG&A	1,491,665,000	1,255,628,948	961,444,331	(734,686,543)
EBITDA	721,189,326	605,016,096	674,471,288	601,014,282
Operating Income	448,521,088	381,268,436	497,313,966	461,984,557
EBT	39,923,853	(23,083,220)	153,290,629	181,604,411
Net Income (Loss) before Minority	(45,680,931)	(85,103,067)	89,122,322	103,224,442
CAPEX	(191,374,565)	(291,868,785)	(243,518,892)	(219,827,173)
Net Cash Flow from Operations	(254,422,555)	(58,759,043)	234,383,496	(117,135,354)
Cash & Equivalents	1,058,193,761	612,965,703	461,140,699	353,557,280
Current Assets	7,558,909,621	5,128,357,918	4,121,514,702	3,426,465,618
Current Liabilities	7,958,827,385	5,576,357,687	4,159,567,676	3,242,972,947
Working Capital	(399,917,764)	(447,999,769)	(38,052,974)	183,492,671
Short Term Debt	3,768,846,261	3,087,277,353	2,199,667,943	1,561,726,056
Long Term Debt	946,236,814	503,118,836	313,869,316	249,895,858
Total Debt	4,715,083,075	3,590,396,189	2,513,537,259	1,811,621,914
Total Assets	10,063,632,042	7,457,705,376	6,086,821,575	5,063,556,028
Total Liabilities	9,084,304,078	6,302,092,458	4,614,374,374	3,594,833,674
Total Equity	979,327,964	1,155,612,918	1,472,447,201	1,468,722,354
Depreciation	230,863,000	162,982,460	151,409,734	121,804,402

EGP	FY 2020	FY 2019	FY 2018	FY 2017
<b>Total Revenue</b>	<b>10,756,182,585</b>	<b>8,767,984,574</b>	<b>7,909,540,584</b>	<b>6,745,402,871</b>
COGS	(8,773,405,459)	(7,103,297,418)	(6,438,073,739)	(5,543,055,137)
<b>Gross Profit</b>	<b>1,982,777,126</b>	<b>1,664,687,156</b>	<b>1,471,466,845</b>	<b>1,202,347,734</b>
%	18.4%	19.0%	18.6%	17.8%
SG&A	<b>(1,491,665,000)</b>	<b>(1,255,628,948)</b>	<b>(961,444,331)</b>	<b>(734,146,543)</b>
%	13.9%	14.3%	12.2%	10.90%
Provisions and impairment	(49,530,113)	(27,789,772)	(12,708,548)	(6,216,634)
<b>Operating Income</b>	<b>448,521,088</b>	<b>381,268,436</b>	<b>497,313,966</b>	<b>461,984,557</b>
%	4.2%	4.4%	6.3%	6.80%
Net Financial Cost	(397,238,045)	(396,231,931)	(334,751,853)	(293,776,840)
Foreign Exchange Gains (Losses)	3,996,839	4,348,697	(910,350)	3,975,398
Other Non Operating Income	-	7,693,224	3,182,571	9,421,296
Other Non Operating Expense	-	(20,161,646)	(11,543,705)	-
Takaful	(22,472,344)	-	-	-
<b>EBT</b>	<b>38,923,853</b>	<b>(23,083,220)</b>	<b>153,290,629</b>	<b>181,604,411</b>
%	0.4%	-0.3%	1.9%	2.70%
Income Tax	(84,604,784)	(62,019,847)	(64,168,307)	(78,379,969)
Net Income Before Minority	<b>(45,680,931)</b>	<b>(85,103,067)</b>	<b>89,122,322</b>	103,224,442
Minority Interest	15,996,788	55,942,332	83,742,660	53,189,722
<b>Net Income After Minority</b>	<b>(61,677,719)</b>	<b>(141,045,399)</b>	<b>5,379,662</b>	<b>50,034,720</b>
%	-0.6%	-1.6%	0.1%	0.7%

EGP	YE 2020	YE 2019	YE 2018
Fixed Assets	1,066,235,535	1,045,071,490	789,789,591
Investments Properties	674,073,784	692,047,947	645,309,172
Projects Under Construction	452,530,512	326,322,518	295,535,945
Intangible Assets	22,227,789	18,685,703	24,392,080
Goodwill	82,078,561	82,078,561	82,078,561
Investments in Associates	54,892,480	53,122,771	50,182,123
Available for Sale Investments	20,301,151	24,479,900	28,187,862
Deferred Income Tax	96,034,192	87,538,568	49,831,539
<b>Total Non-Current Assets</b>	<b>2,504,722,421</b>	<b>2,329,347,458</b>	<b>1,965,306,873</b>
Inventory	1,303,694,725	1,362,719,026	1,100,029,281
Work in Progress	97,045,352	97,996,515	35,370,215
Accounts And Notes Receivable	3,401,683,499	2,006,855,634	1,622,734,746
Prepayments And Other Debit Balances	1,633,180,449	1,019,018,803	901,519,761
Share Based Compensation	13,671,842	720,000	720,000
Cash on Hand and at Banks	1,058,193,761	612,965,703	461,140,699
Debit balances (Tax Authority)	51,439,993	28,082,237	-
<b>Total Current Assets</b>	<b>7,558,909,621</b>	<b>5,128,357,918</b>	<b>4,121,514,702</b>
<b>Total Assets</b>	<b>10,063,632,042</b>	<b>7,457,705,376</b>	<b>6,086,821,575</b>

EGP	YE 2020	YE 2019	YE 2018
Paid- in Capital	1,071,997,595	1,071,997,595	630,586,820
Legal Reserve	67,957,006	64,197,233	59,994,255
General reserve	41,935,960	41,935,960	41,935,960
Treasury Shares	(50,239,412)	-	(1,155,316)
Revaluation reserve of available for sale investments	1,314,141	4,584,959	8,168,976
Foreign Currency Translation Adjustments	(10,266,196)	(4,579,358)	5,270,682
Retained Earnings/ (Losses)	(327,218,758)	(139,796,212)	479,141,901
Profits for the year after minority interest	(61,677,719)	(141,045,399)	5,379,661
<b>Total Owners' Equity of Holding Company</b>	<b>733,802,617</b>	<b>897,262,490</b>	<b>1,229,322,939</b>
Minority Interest	245,525,347	258,350,428	243,124,261
<b>Total Equity</b>	<b>979,327,964</b>	<b>1,155,612,918</b>	<b>1,472,447,200</b>

Notes Payable - Long Term	125,770,989	75,401,180	70,315,254
Long Term Loans	946,236,814	503,118,836	313,869,316
Long Term Liabilities	53,468,890	147,214,755	70,622,128
<b>Total Non-current Liabilities</b>	<b>1,125,476,693</b>	<b>725,734,771</b>	<b>454,806,698</b>
Provisions	61,228,080	39,968,077	32,047,916
Accounts And Notes Payable	1,827,581,866	1,240,575,054	1,145,548,970
Current portion of long term debt	538,016,114	175,695,310	165,320,268
Credit Facilities	3,768,846,261	3,087,277,353	2,034,347,675
Income tax payable	-	67,154,240	8,004,387
Accrued Expenses and other Credit Balances	1,747,077,020	1,008,671,699	763,018,981
Dividends Payable	16,078,044	24,170,194	11,279,478
<b>Total Current Liabilities</b>	<b>7,958,827,385</b>	<b>5,576,357,687</b>	<b>4,159,567,675</b>
<b>Total Liabilities</b>	<b>9,084,304,078</b>	<b>6,302,092,458</b>	<b>4,614,374,373</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,063,632,042</b>	<b>7,457,705,376</b>	<b>6,086,821,573</b>

EGP	FY 2020	FY 2019	EGP	FY 2020	FY 2019
<b>Cash flow from operating activities</b>			<b>Cash flow from Investing activities</b>		
Net Profit before income tax and minority interest	38,923,853	(23,083,219)	Payments to acquire fixed, intangible and investment property assets	184,306,558	(291,868,785)
Depreciation of fixed assets	230,863,284	196,005,930	Proceeds from disposal of fixed assets	65,471,473	7,043,107
Treasury Shares	(12,951,842)	1,155,316	Payments for projects under construction	(233,402,860)	(149,618,997)
Provisions	31,956,497	(1,153,345)	Change in deposits held for Letters of Guarantee	(18,633,872)	3,807,330
Employee stock ownership plan		-	<b>Net cash flow from Investing activities</b>	<b>(373,904,480)</b>	<b>(430,637,345)</b>
Provisions no longer required	(5,828,535)	25,167,158	<b>Cash flow from financing activities</b>		
Finance cost (Net)	397,238,045	(2,940,649)	Proceeds from credit facilities	681,568,909	1,052,929,677
(Gain) from sale of leased back assets	(8,532,638)	396,231,931	(Payments)for long term notes debt	(650,737,349)	(247,667,011)
(Gain) from disposal of fixed assets	-	(3,130,836)	Proceeds from long term debt	1,456,176,131	447,291,573
Company's share from (Profits) of associates	(1,769,706)	10,892,605	Change in Minority Interest	(28,821,869)	(40,716,166)
Impairment of accounts receivable	39,997,773	41,328,108	Financing Expense	(397,238,045)	(396,231,931)
Impairment of accounts receivable reversal	(7,382,804)	(15,171,505)	Change in long term notes payables	50,369,810	5,085,925
Write down of inventory	(2,993,462)	(24,782,808)	Dividends paid	(50,709,526)	(165,813,305)
Write down of inventory reversal	17,239,947	(23,083,219)	<b>Net cash flow from financing activities</b>	<b>1,060,608,061</b>	<b>654,878,726</b>
Change in Inventory	(44,777,816)	(262,305,400)	Accumulated F/X differences	(5,686,839)	(9,850,040)
Change in Receivables	(1,427,442,834)	(481,769,995)	<b>Net increase in cash</b>	<b>426,594,187</b>	<b>155,632,334</b>
Change in projects under construction	951,163	(62,626,297)	Beginning cash balance	579,134,485	423,502,152
Change in prepayments	(614,161,646)	(203,030,231)	<b>Ending cash balance</b>	<b>1,005,728,672</b>	<b>579,134,486</b>
Change in Payables	738,405,321	94,257,388	Held Deposits	(52,465,090)	(33,831,219)
Change in Accrued expenses	(36,348,417)	302,030,587	Cash and Cash Equivalents	1,058,193,761	612,965,703
Change in long term liabilities	(93,745,865)	76,592,627	<b>Ending cash balance</b>	<b>1,005,728,671</b>	<b>579,134,484</b>
<b>Cash flow from operating activities</b>	<b>(134,036,650)</b>	<b>63,603,265</b>			
Income taxes paid	(115,517,945)	(135,721,843)			
Utilized from Provisions	(4,867,960)	(1,756,100)			
<b>Net cash flow from operating activities</b>	<b>(254,422,555)</b>	<b>(58,759,043)</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)

Youssef El Gohary, IR & Inv. Analyst  
[aser\\_mokhtar@rayacorp.com](mailto:aser_mokhtar@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/>

INVESTOR RELATIONS MEDIA CAREERS CONTACT US

الترتيب

**RAYA**

**CORPORATE**  
A Leading Company Since 1990

**THE GROUP**  
Over 11 Successful Massive Companies

**CSR**  
Corporate Social Responsibility

**NEWS**  
Corporate Latest Updates & News

Raya Holding

## Investor Relations

### Shareholding Structure

as of Date 31/03/2019

Shareholder structure is the proportion of ownership and the percentage of voting rights held by different Shareholders.

- Medhat Khalil & Family
- Financial Holdings International
- EGYCAP Investments LTD
- Sky Group
- Al Taweel Family
- Ashraf Mahmoud Kheir El Deen
- Norges Bank
- Others

Shareholder	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	17%
Others	1%

RAYA HOLDING Stock Price EGP 4.50 / SHARE -0.06 ▼ -0.06 (-6.29)

LAST TRADED | 30/05/2019 13:29:41