



Alexandria Container and Cargo Handling Company

The Gateway to Egypt's Growing Economy



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Recent Developments



2018/19 in Review | Financial Performance Snapshot and Key Takeaways

- Strong volume growth at ALCN of 11.9% vs. AICT of 9.0% in FY2018/2019
- This helped re-gaining market share
- EBITDA margins stabilized at 64.2%; healthy margins for the business of ALCN
- The decline in net profit is due to non-operational factors, namely:
 - Interest Income declining by EGP 113 million⁽²⁾
 - FX losses of EGP 102 million FY2018/2019 vs. EGP 13 million FY2017/2018
- The decline in Average Revenue per TEU is due to the lower tariffs in 9M2018/2019, however tariff increases in March helped improve Average Revenue per TEU in 4Q2018/2019

Operational and Financial Performance Snapshot				
EGPmn Unless Otherwise Stated	2017/18	2017/18 Adjusted ⁽¹⁾	2018/19	YoY Growth (%)
Alexandria Port Throughput (Alexandria & Dekheila), (x '000)	1,589	1,589	1,757	10.58%
ALCN Throughput, (x '000)	871	871	974	11.90%
Utilization, (%)	58.04%	58.04%	64.94% ⁽³⁾	6.91% ⁽⁴⁾
Market Share (Alexandria Port), (%)	54.79%	54.79%	55.44%	0.65% ⁽⁴⁾
Total Revenues	3,015	2,772	2,890	4.27%
EBITDA	2,087	1,843	1,855	0.63%
EBITDA Margin, (%)	69.21%	66.50%	64.18%	(2.32%) ⁽⁴⁾
Net Profit	2,447	1,968	1,802	(8.41%)
Average Revenue per TEU, (USD)	\$195	180	\$168	(6.17%)
Net Cash Balance	4,307	4,307	3,311	(23.13%)

Note: FX used for translating One-off Compensation into EGP – EGP17.6. All growths and margins calculated on operational metrics (i.e. operational revenue / EBITDA / Net Profit) excluding compensation impact.

Note: (1) Adjusted for compensation received amounting to c.USD27.2mn, impacting the revenue with c.USD13.9mn (loss of revenue) and impacting the Net Profit with an additional c.USD13.4mn (repairment/securing of 2 cranes, sale of damaged crane). (2) Caused by a decrease in the cash balance on significant dividend distribution. (3) Only 600m out of a total 1,000m quay in Dekheila port are currently available due to on-going deepening to 16m which has an impact on the current utilization rate calculation; planned completion by end of 2019. (4) Calculated as variance between 2017/18 Adjusted and 2018/19.

I



Enhancing Regulatory Foundation and Corporate Governance Policies



A Amendment to Applicable Decree Permits for 15 Year Renewal of Operational License



- The Ministry of Transport recently issued an amendment to Decree #800 that regulates shipping and cargo handling companies
- The decree mainly sets out the licensing and pricing guidelines among other operational policies

- The recent amendment allows ALCN to renew its operational license, which is set to expire in 2020, for an additional 15 years, to be subsequently renewed for similar periods upon satisfaction of the required conditions



B Conditional Approval From GAFI on the Renewal of Free Zone Status



- ✓ ALCN currently operates as a free zone company and hence its operations are mainly tax-exempt
- ✓ To give comfort regarding the continuity of the free zone status, which was bound for renewal in 2020, ALCN has received a 5 year extension from the General Authority for Investment & Free Zones ("GAFI") until 2025
- ✓ This is subject to a few regulatory and operational procedures which are currently being finalized by ALCN's management



C Approval of Action Plans

Action Plans to Adhere with International Standards

In light of the Company's interest in the development of its corporate governance policies and also the environment and social policies currently adopted, ALCN's BoD has approved the following:

Corporate Governance Action Plan

- An action plan setting a clear framework to manage ALCN's corporate governance strategy according to internationally recognized principles

Environmental and Social Action Plan

- An action plan laying the groundwork to improve ALCN's environmental footprint and social policies according to internationally recognized standards

II



Enhancing Dividend Transparency and Continuing to Deliver on Expansion Plan and Beyond



A

Dividend Policy

BoD Approval to Set a Clear Dividend Policy

- ✓ In light of the ALCN's interest in the development of its corporate governance policies, the BoD approved in principle a dividend distribution policy as highlighted below:

Dividend Policy

- Distribution of around 70% of the Company's annual profits, subject to (a) the general market conditions, (b) the growth and development plans of the Company, (c) the need to maintain an adequate level of cash and (d) any valid contractual or legal restrictions applicable on the Company
- Any cash which is in excess of ALCN's working capital and cash flow / liquidity requirements may be distributed at that relevant time, except if there are other appropriate uses for such cash to develop and expand the Company's prospects
- The application of the dividends policy is subject to receiving the approval of the general assembly ALCN at the time of each dividend distribution



B

Pier 96 Deepening

Completion of Phase 1 of Pier 96 Deepening Project

Status of Pier 96 Project

- All onshore strengthening works for the deepening of Pier 96 have been completed and final works of the project relating to the tapping of the sea curtains (the maritime support) are now in progress
- The works relating to the prolonging of the sea curtains for the berth and the installation of cylindrical fenders are expected to be completed by **December 2019**
- Upon completion, ALCN will be the only company on the Mediterranean Sea in Egypt with the capacity to host large ships



C

Expansion Plans

13% Pier 55 Ownership Transfer to ALCN

- ✓ ALCN has received approval from the Holding Company for Maritime and Land Transport ("HCMLT") to transfer the ownership of a 13% stake in the newly formed company, The Egyptian Group of Multipurpose Terminals ("EGMPT"), to ALCN
- ✓ EGMPT was established in September 2018 and is set to build and operate a multipurpose terminal to handle containers and general cargo in eight docks at Alexandria port (Piers 55 to 62) with an annual capacity of 1.25mn TEUs/annum
- ✓ Following the ownership transfer, EGMPT will be 20%-owned by HCMLT, 34%-owned by Alexandria Port Authority ("APA"), 33%-owned by Suez Canal Authority, and 13%-owned by ALCN



Alexandria Containers & Cargo Handling Company Overview



ALCN is the Gateway to Egypt's Growing Economy

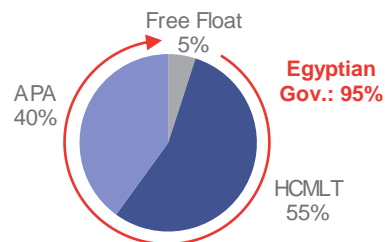
ALCN is Egypt's Leading⁽¹⁾ Container Handling Company, Serving as its Trade Gateway to the Mediterranean and Beyond

Strategic Location



- Egypt's leading⁽¹⁾ gateway container company
 - Operates **2 terminals: Alexandria and Dekheila**
 - ~**3,100** employees
 - Located in country's **2nd largest city**
- Listed on the **Egyptian Stock Exchange** with an **EGP17.1bn** market capitalisation⁽²⁾

Ownership⁽³⁾



ALCN is Well Positioned in a Strategic Location as Egypt's Gateway

Highly Visible and USD-linked Revenues

Attractive Financial Profile

Consistent and Growing Dividends Delivering High Shareholder Return⁽⁷⁾

Operating in a Growing and Increasingly More Robust Economy⁽⁸⁾

~29% Market Share of Egypt's Container Volume⁽⁴⁾

1.5mn TEU Capacity

99% Gateway Throughput

License Driven

USD-linked Revenues

EGP Costs

~2.9bn EGP Revenue (2018/19)

64% EBITDA Margin (2018/19)

92% Cash Conversion⁽⁵⁾ (2018/19)

Debt-free and Special Tax Status

~3.3bn⁽⁶⁾ EGP Net Cash Position (2018/19)

35% CAGR in Dividends in EGP over L5Y (2013/14-2017/18) (12% CAGR in USD terms)

58% Dividend Payout of Net Profit (2017/18)

8% Dividend Yield (2017/18)

39% Return on Equity (2018/19)

~100mn Population

2%+ Population Growth

6% Real GDP Growth

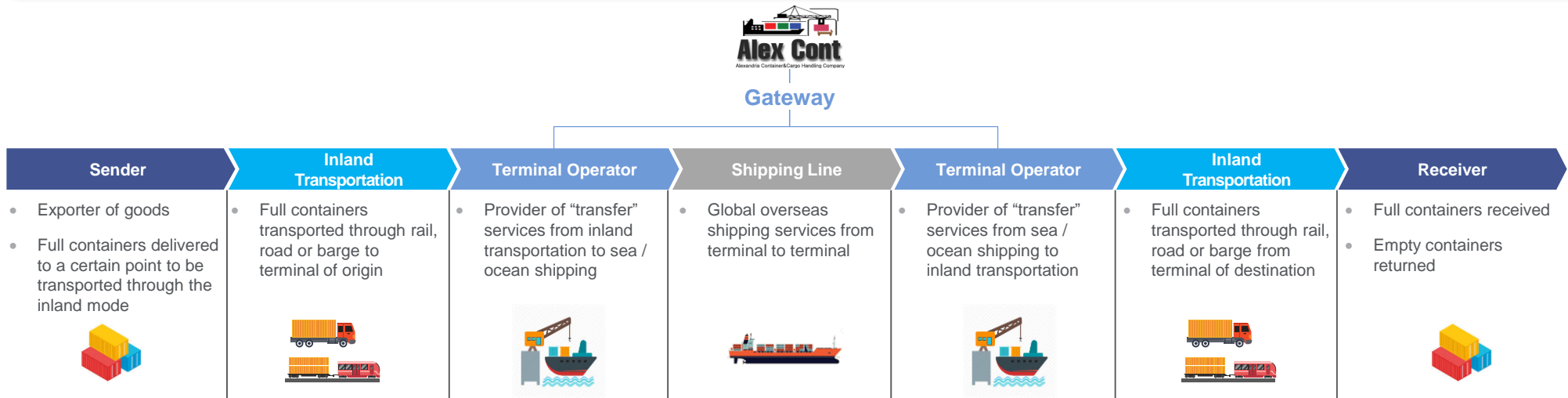
14% / 5% Export / Import Growth

Source: Company Information and Filings, Economist Intelligence Unit, Alexandria Port Authority, Egypt Maritime Data Bank, Factset.

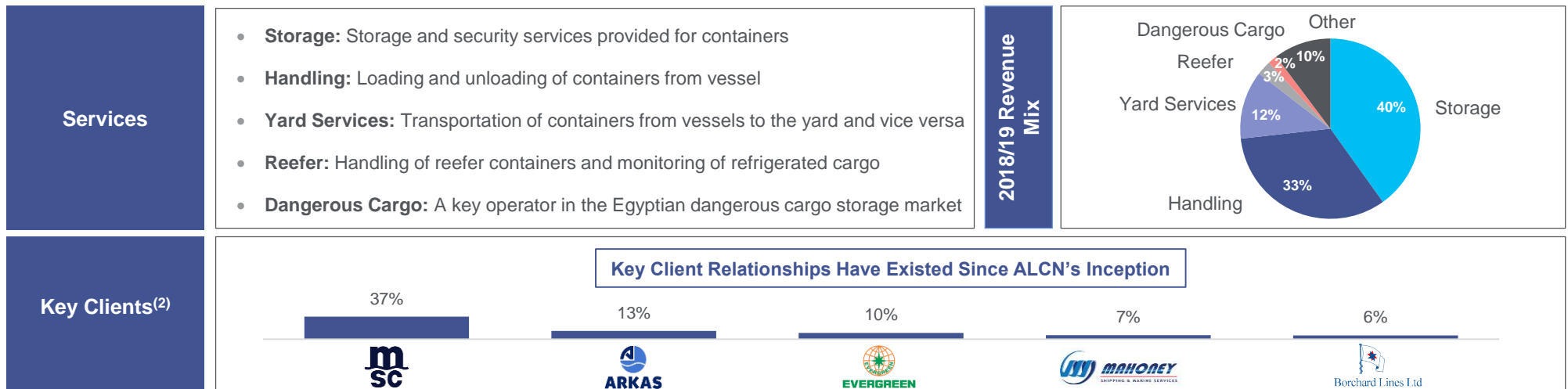
Note: (1) Leading in terms of market share. (2) Market capitalisation as of 15 August 2019. (3) HCMLT: Holding Company For Maritime & Land Transport. APA: Alexandria Port Authority. (4) Market share based on total gateway container volumes flowing through Alexandria out of all Egyptian terminals for CY 2017 and the company's share of container volumes in both Alexandria and Dekheila for CY 2017. (5) Cash Conversion calculated as (Operational EBITDA – Capex) / Operational EBITDA. (6) Includes EGP385.9mn of restricted cash. (7) Dividend Payout Ratio calculated as Dividends declared for distribution to shareholders / (current full year's Net Profit) i.e. 2017/18A dividends declared to shareholders (excluding employee share, which is required by law) divided by 2017/18A Net Profit. Dividend Yield calculated as annual 2017/18 dividends declared to shareholders / market cap as of 15 August 2019. Dividend Yield does not account for the special dividend of EGP1.2bn paid in 2017/18. Return on Equity calculated as net profit for 2017/18 over total equity for 2017/18. (8) 2019E Economic Intelligence Unit Forecasts. % Change in export / import volumes.

Operator of Egypt's Leading⁽¹⁾ Gateway Container Terminals

ALCN is the Infrastructure between Shipping Lines and Inland Transportation Modes (Road, Rail) for Egypt's Imports and Exports



ALCN Operational Overview

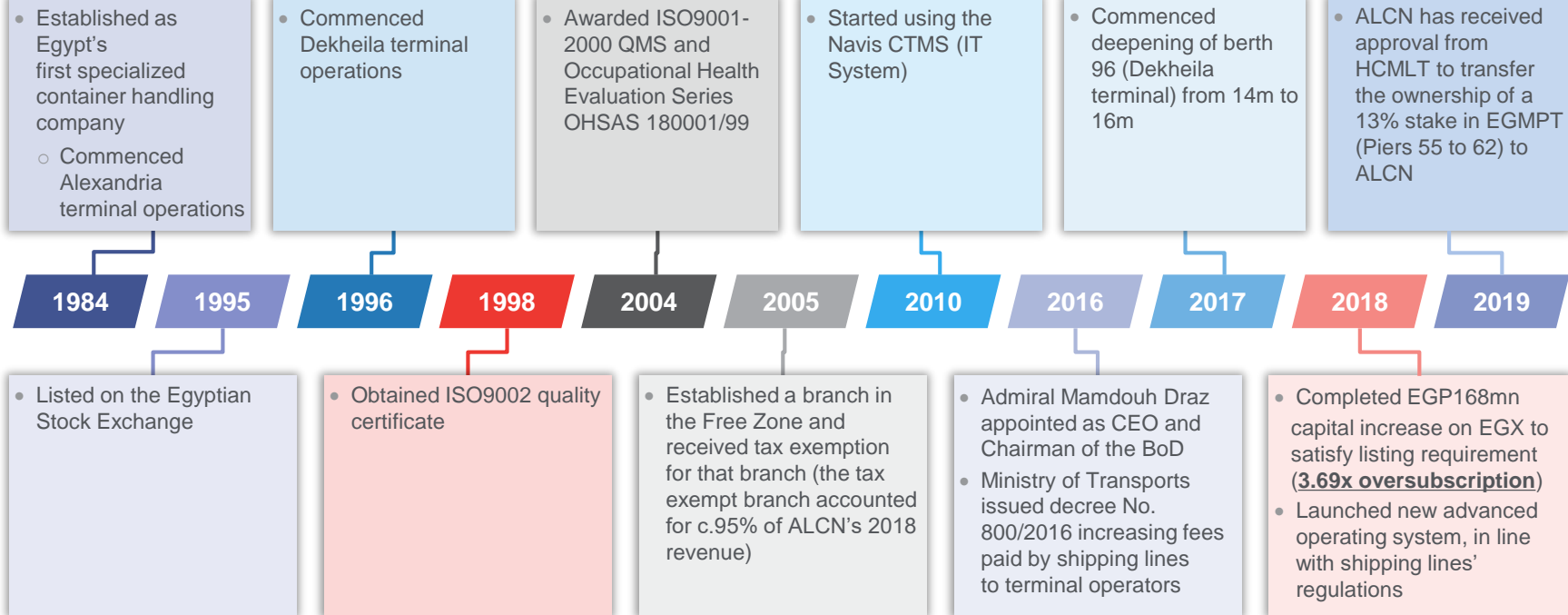


Source: Company Information and Filings.

Note: (1) Leading in terms of market share. (2) 2018/19 throughput breakdown.

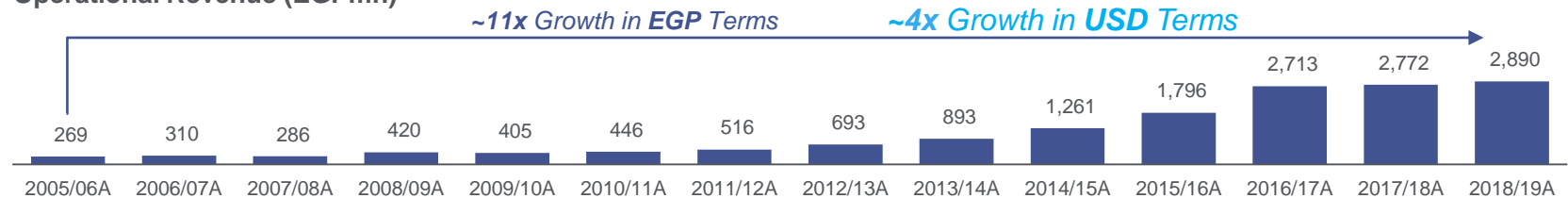
Established Terminals with Long Standing Track Record

Key Events

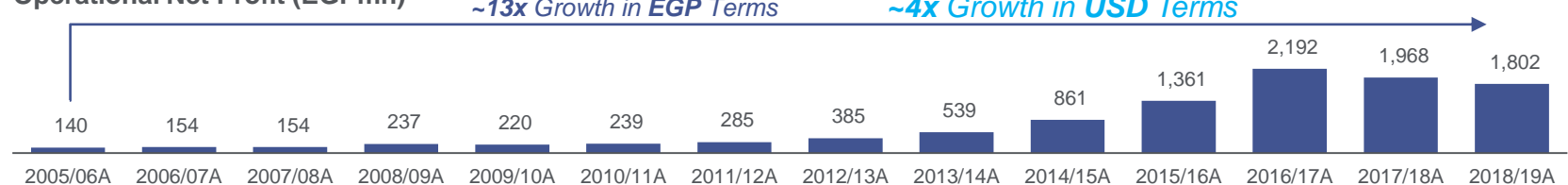


Strong & Consistent Growth

Operational Revenue (EGPmn)⁽¹⁾



Operational Net Profit (EGPmn)⁽¹⁾



Source: Company Information and Filings.

Note: (1) 2017/18A figures adjusted for crane accident compensation

Corporate Governance Structure

Board of Directors



★ **Admiral Mamdouh Draz**
Chairman & CEO

Executives

★ **El Sayed Ibrahim**
*General Manager of
Revenues Department in
ALCN*

★ **Mamdouh Abdulhalim**
Financial Director

★ **Alaa El Sayed**
*Operation Specialist in
ALCN*

★ **Ahmed Ismail**
*Head of Equipment
Sector in ALCN*

Non-executives

★
*Chairman of the BoD of
Alexandria Port Authority*

★ **Saied Othman**
*Professor of Finance at
Alexandria University*

★ **Ahmed Hendi**
*Legal Consultant
for Alexandria University*

★ Nominated by the HCMLT ★ Elected by the employees

Committees

Board Committees

Audit Committee

Saied Othman ✓

*Chairman of the Audit
Committee*

5 ✓

*Non-executive
members*

Key Management Committees

✓
Tariff Committee

✓
Risk Committee

Corporate Governance Initiatives

In light of the Company's interest in the development of its corporate governance policies and also the environment and social policies currently adopted, ALCN's BoD has approved the following:

✓
***Corporate
Governance Action
Plan***

*Framework facilitating ALCN's
corporate governance
strategy*

✓
***Environmental and
Social Action Plan***

*Groundwork to improve ALCN's
environmental footprint and
social policies*

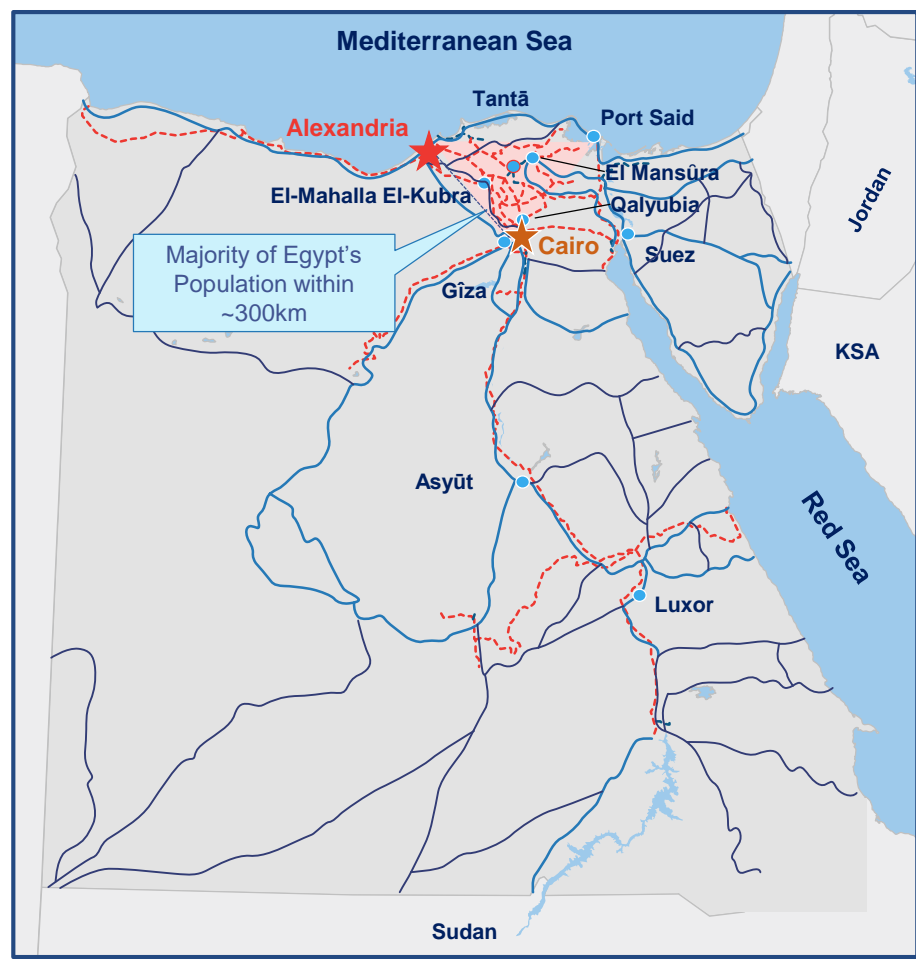
Investment Highlights

- 1 Strategically Located as Egypt's Gateway to the Mediterranean
- 2 Established Position as Egypt's Leading Gateway Terminal Operator
- 3 Well-positioned to Capitalise on Future Growth Potential
- 4 High Visibility Underpinned by Licenses & USD Exposure
- 5 Lean Cost Structure Resulting in High Margins
- 6 Well-invested Infrastructure
- 7 Direct Exposure to Egypt's Unique Fundamentals
- 8 Offering Solid Growth, High Margins and Cash Generation



1 Strategic Location as Egypt's Key Gateway Terminal

ALCN is Strategically Located to Serve Egypt's ~100mn Population, and is the Country's Key Access Point to the Mediterranean and Europe



----- Railways — Major Road — Other Road

✓ Alexandria is **Egypt's Key Access Point to the Mediterranean** and its Main Trading Partners, Europe and the United States

✓ Alexandria is **Located in Proximity to Egypt's Most Heavily Populated Regions** (North Coast, Delta, Greater Cairo)

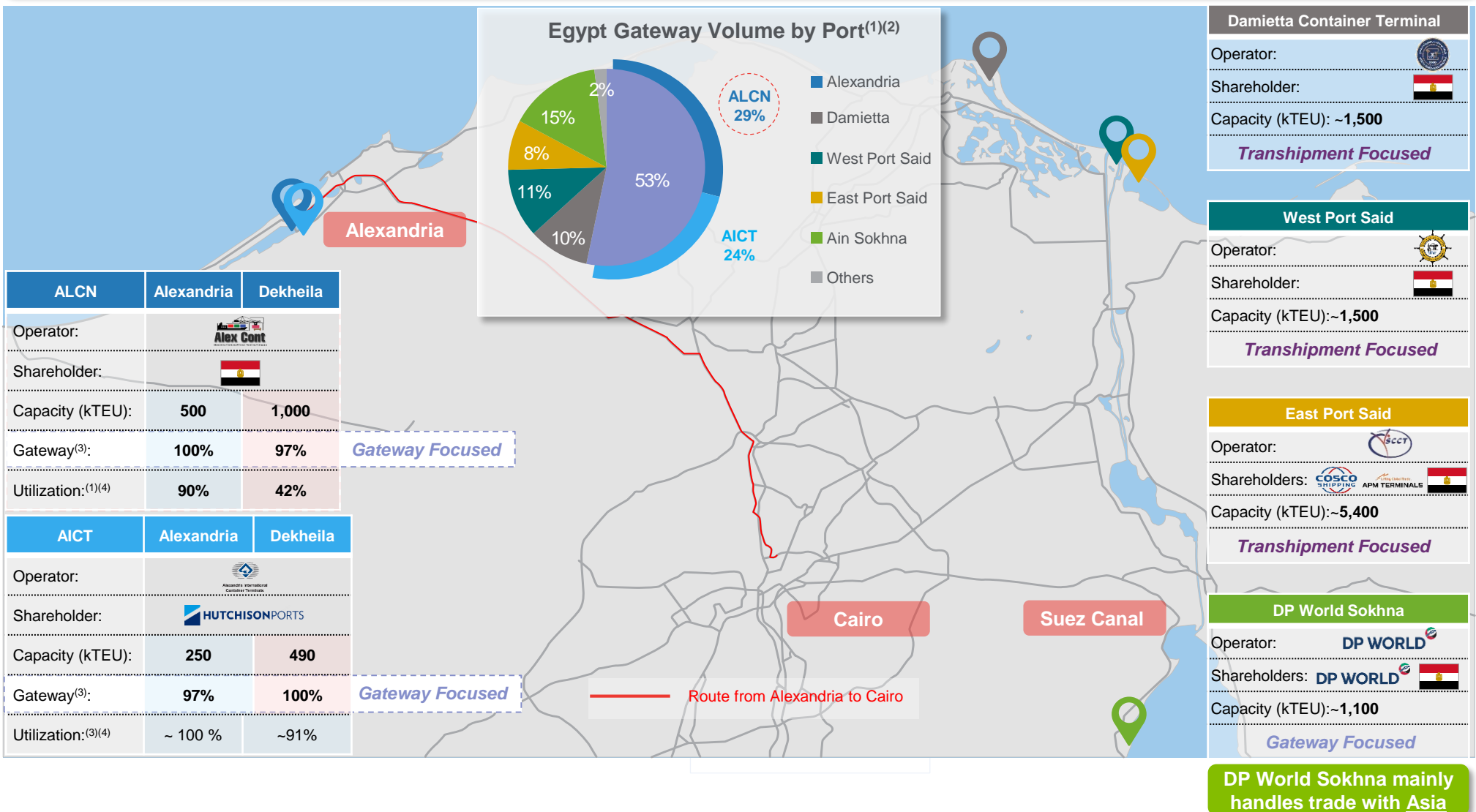
✓ Alexandria is in **Close Proximity to Egypt's Key Industrial Zones**

✓ ALCN Terminals are **Directly Connected to Inland Rail Networks and Major Roads**

Source: Google Maps, World Population Review, Economist Intelligence Unit.

② Established Position as Egypt's Leading Gateway Terminal Operator

Alexandria is Egypt's Leading Gateway Port with a 53% Share of Total Gateway Volume. ALCN with its 55% Share in Alexandria Handles 29% of all Gateway Container Volumes into the Country



Source: Company Information and Filings, ALCN Management, Alexandria Port Authority, JICA Report, Egypt Maritime Data Bank, APT Terminals, JOC, Fairplay IHS, DP World Sokhna, Port Said Container and Cargo Handling Company.
Notes: (1) Data as of 2017/18. (2) Does not account for Abu Qir port – no clarity on project details of Abu Qir port yet however the government has announced entering into an MOU with AICT. (3) Data as of 2016/17. (4) Capacity based on ALCN management guidance.

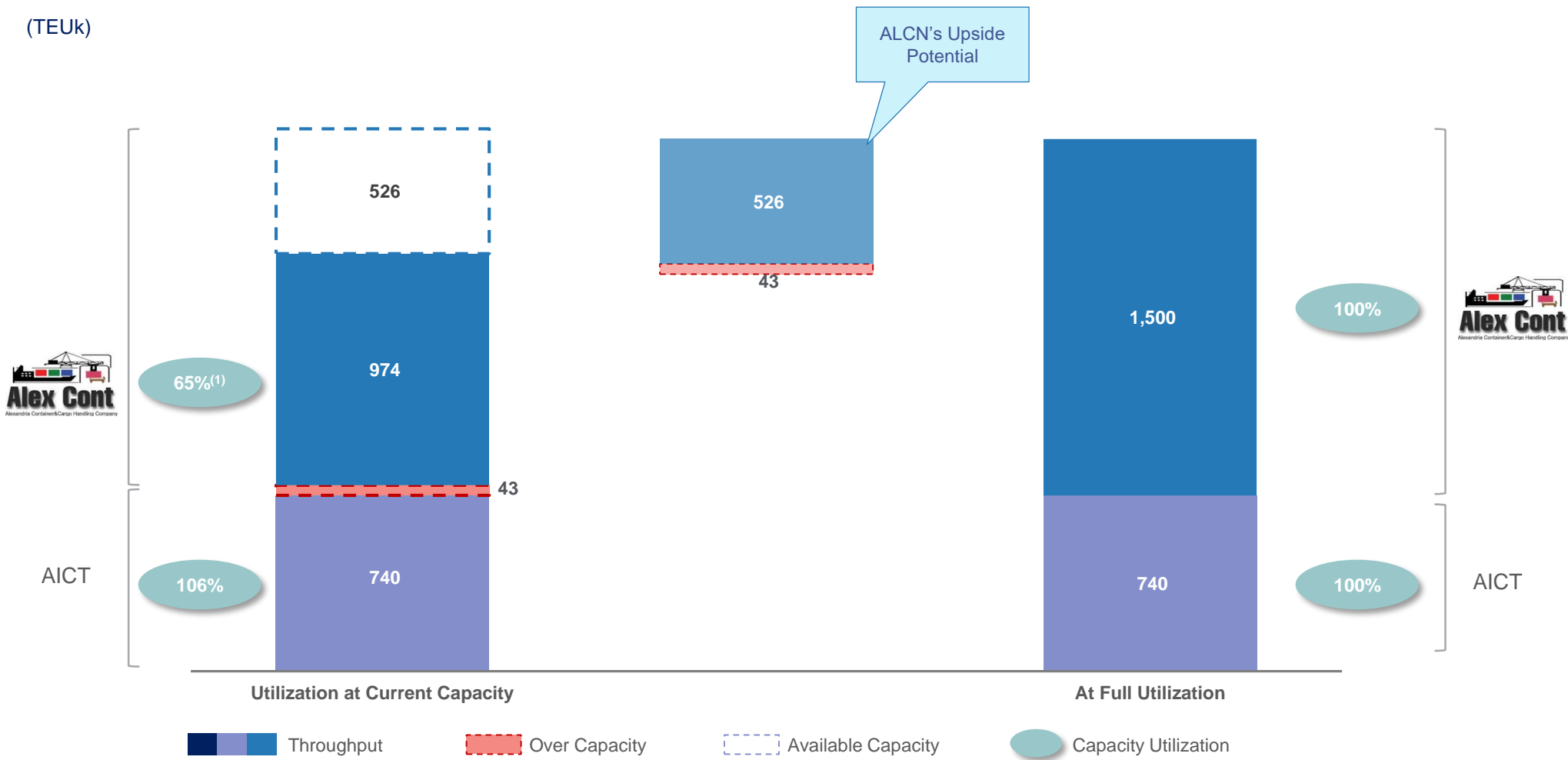


③ Well-positioned to Capitalize on Future Growth Potential

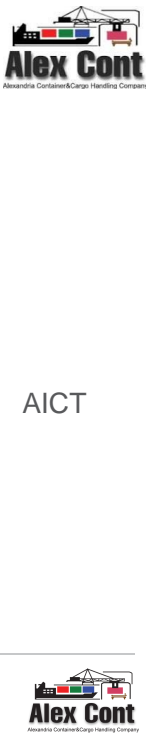
ALCN is Well Positioned to Capitalize on Future Throughput Growth Given Significant Available Capacity

Alexandria and Dekheila Market Capacity for ALCN and AICT Only

(TEUK)



Source: Alexandria Port Authority, Economist Intelligence Unit.
Note: All figures are as of FY2018/19.
Note: (1) Only 600m out of a total 1,000m quay in Dekheila port are currently available due to on-going deepening to 16m which has an impact on the current utilization rate calculation; planned completion by end of 2019.



④ High Visibility Underpinned by Licenses & USD Exposure

Attractive Infrastructure Asset With High Visibility Underpinned by Favourable Currency Exposure

Alexandria

Dekheila

Licenses Overview

- ALCN was established in 1984 as the first specialised container handling company in Egypt
- Currently ALCN operates under two main licenses
 - **Operating License** for loading and unloading of shipping containers and cargo issued from Alexandria Port Authority; historically renewed every five years (0.7% of operating revenue) and now renewed for terms of 15 years based on the latest amendment to Decree #800
 - **Rent / Exploitation License** for the land plots in ALCN's Alexandria and Dekheila (Terminals and other adjacent land plots); renewed annually (6.2% of operating revenue)
- Clear renewal process every 15 years based of latest amendment to Decree #800
 - ALCN submits request
 - Port Authority authorizes extension subject to satisfaction of certain conditions
- Strong alignment of interest with key stakeholders
 - ALCN employs over 3,000 people
 - 95% ownership by the government of Egypt through Alexandria Port Authority and Holding Company of Maritime & Land Transport's ownership

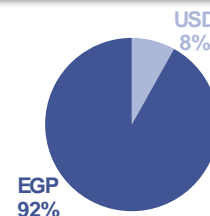
Hard Currency Exposure

Revenue – USD Linked



- **USD pricing** for all services, but can be paid in EGP equivalent
- Follows set pricing list covering all services offered to shipping lines with discount to certain key customers

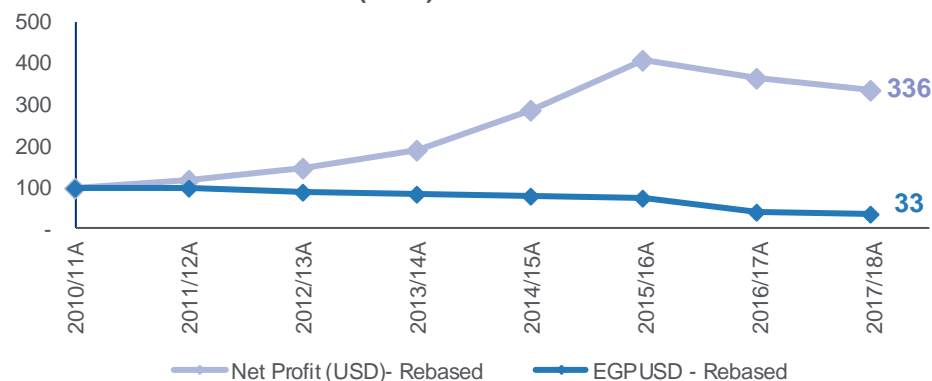
Cost - EGP Denominated⁽¹⁾



- Wages are the largest component of ALCN's **EGP denominated cost** (over 50% of total)
- Fuel and spare parts are ALCN's only USD- linked operating cost (8% of total)

Solid Earnings Growth Insulated from EGP Volatility

Rebased ALCN Net Profit (USD)⁽²⁾ and EGP Performance



Source: Company Information and Filings

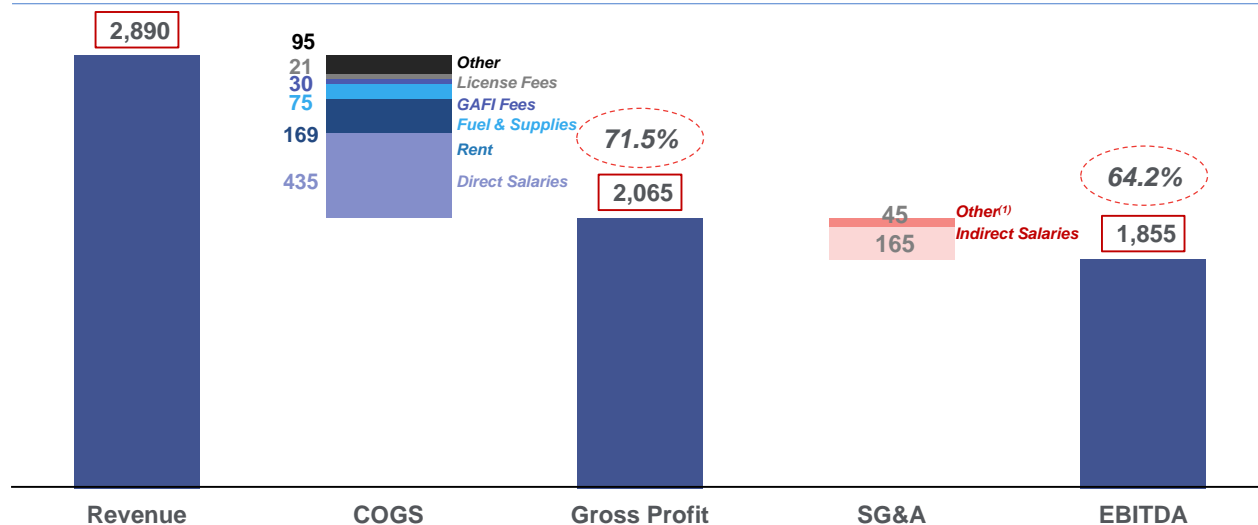
Note: (1) Based on average spare parts and fuels contribution to total operating costs in 2015/16A, 2016/17A and 2017/18A. (2) Translated based on EGPUSD of 5.5 in 2011/12A, 6.0 in 2012/13A, 6.5 in 2012/13A, 7.0 in 2013/14A, 7.4 in 2014/15A, 8.2 in 2015/16A, 14.8 in 2016/17A and 17.8 in 2017/18A.

5 Lean Cost Structure Resulting in High Margins

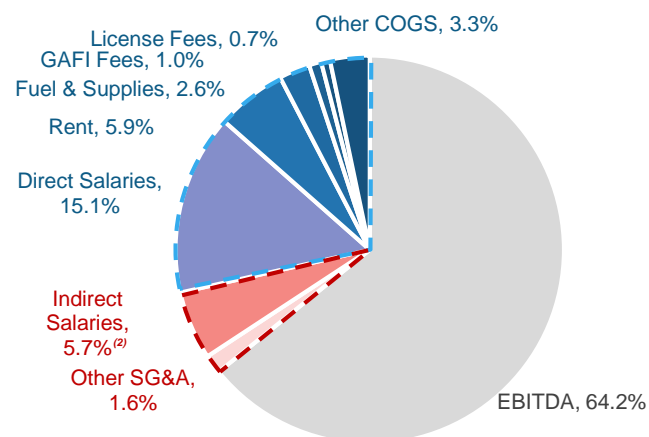
Relatively Lean Cost Structure Driven by its Cost Composition and its Foreign Currency Inflows, ALCN has Realized Favorable Profitability Margins

Lean Cost Structure Resulting in High Margins

EBITDA Calculation FY2018/19 (EGPmn)



% of Total Revenue (%)



- Key items affecting ALCN's cost structure are **salaries** and **rent**

Salaries

- Total salaries as a percentage of operating revenue amounted to 20.8% in 2018/19, which remains competitive compared to other peers
- Direct employees expenses have a large component that is linked to the productivity of the employees

Rent

- COGS rent represents charges paid to the Port Authority for rented space inside and outside the terminal
 - Rent outside the terminal (i.e. not part of the concession), is used to store containers (full and empty), provide container stripping and maintenance services among others
 - There is limited space in the customs zone and the number of companies competing for space, has led to an increase in rental charges in the last several years
- Rent for space inside the terminal is renewed annually whereas outside the terminal contracts are typically renewed monthly

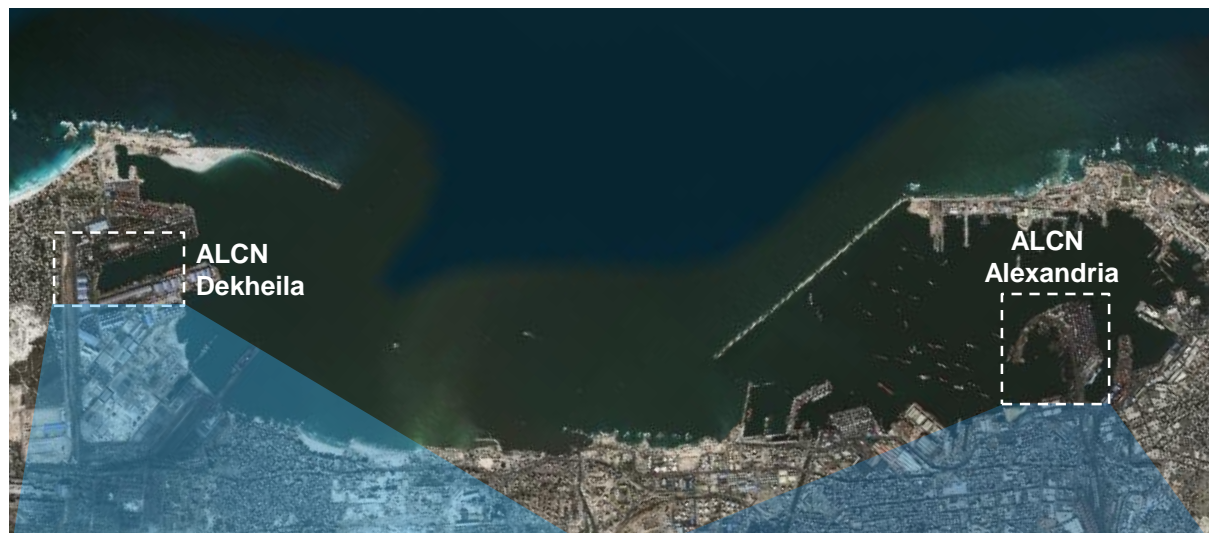
In spite of the pressure on costs in 2018/19, as salaries, rent and other cost items adjusted to inflation/EGP free-float, ALCN's cost base remains competitive and is expected to support its current margin profile

Source: Company data

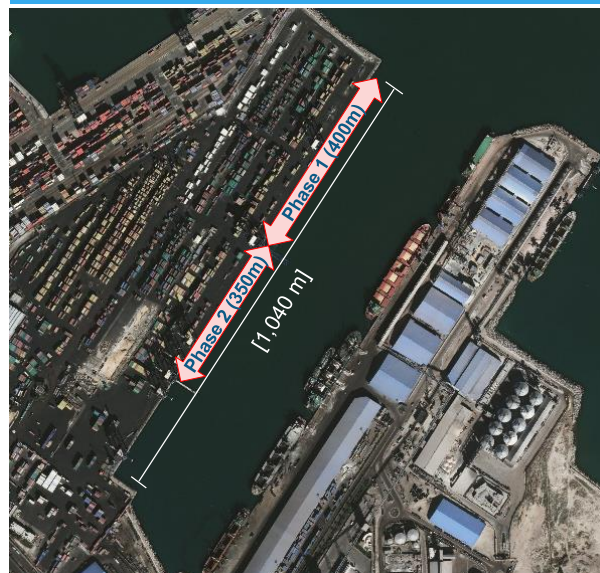
Note: Rental Area Sqm – 38.8km², Terminal Area Sqm – 569km², Employees – 3,097.

Note: (1) Includes other rent expenses amount to 0.4% of operating revenues.

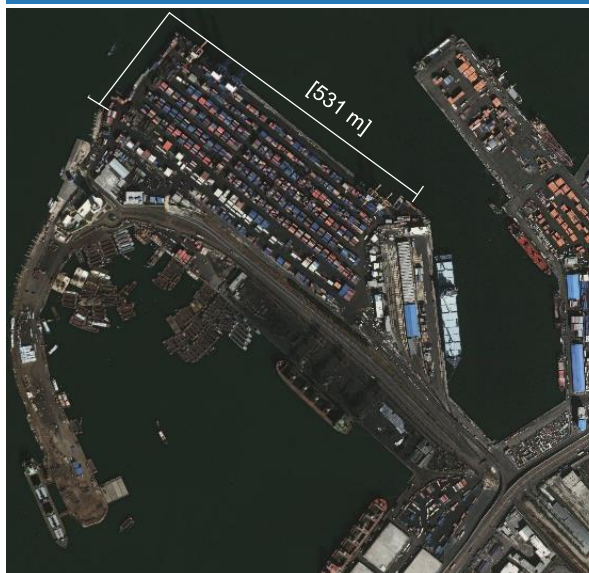
6 Well-invested Infrastructure



ALCN – Dekheila Terminal



ALCN – Alex Terminal



Well-invested Asset Base

	Alexandria Terminal	Dekheila Terminal
Revenue (EGPmn) ⁽¹⁾	1,551	1,339
Capacity (m TEU)	0.5	1.0
Throughput (kTEU) ⁽¹⁾	488	486
Utilization ⁽¹⁾	97.5%	48.6% ⁽²⁾
Terminal Area (m2)	163,000	406,000
Storage Capacity (TEU)	15,500	27,000
Quay Length (m)	531	1,040
Quay Depth (m)	12	12–16 ⁽²⁾
Gantry Cranes: Super Post Panamax (#) Post Panamax (#)	1 3	6 5
RTG Crane (#)	11	18
Heavy Top Lift (#)	18	17
Light Top Lift (#)	9	7
Heavy Duty Tractor with Trailer (#)	40	44

Source: Company Information and Filings, Zoom Earth, World Population Review.

Note: (1) Data for the 2018/19 fiscal year. (2) Only 600m out of a total 1,000m quay currently available due to on-going deepening to 16m which has an impact on the current utilization rate calculation; planned completion by end of 2019.

⑥ Well-invested Infrastructure (Cont'd)

Deepening of Pier 96 *Dekheila Terminal*

Phase I (400 meter): EGP200mn by 2019
Phase II (350 meter): EGP350mn by 2021

- ✓ Aimed at Allowing the terminals to **accommodate the new generation of larger vessels**
- ✓ **Competitive positioning** in Alexandria Port relative to competition
- ✓ Enhancing volumes; **improving utilisation levels**
- ✓ **Superior service offering** to shipping lines

New Terminal Operating System *Roll-out in 2019*

Advanced Technology that is Designed to Meet Shipping Lines Growing Regulations

- ✓ Aimed at **Increasing performance and utilisation of equipment** by enhancing automation
- ✓ **Facilitating land utilisation** through the yard plan and control functions
- ✓ **Enhancing service offering to clients** through newly introduced function of investigating containers
- ✓ **Boosting operational efficiency** through additional features (e.g simulation)

Investment in Terminal Assets 2016

5-Year Plan to upgrade and refurbish equipment

- ✓ **On Track:** 90% of the envisaged plan has been completed after 3 years
- ✓ **Young-aged equipment;**
 - **Over 25% of Large Cranes** purchased in the last two years

Pier 55 Ownership

Transfer of 13% Ownership in Pier 55

- ✓ Expanding ALCN's capacity through the **transfer of ownership of 13% stake** in the newly formed company, EGMPT
- ✓ EGMPT is set to build and operate a multipurpose terminal (Piers 55 to 62) with an estimated annual **capacity of 1.25mn TEUs/annum**

Other Initiatives

Active Marketing Approach
with Shipping Lines



Training & Development

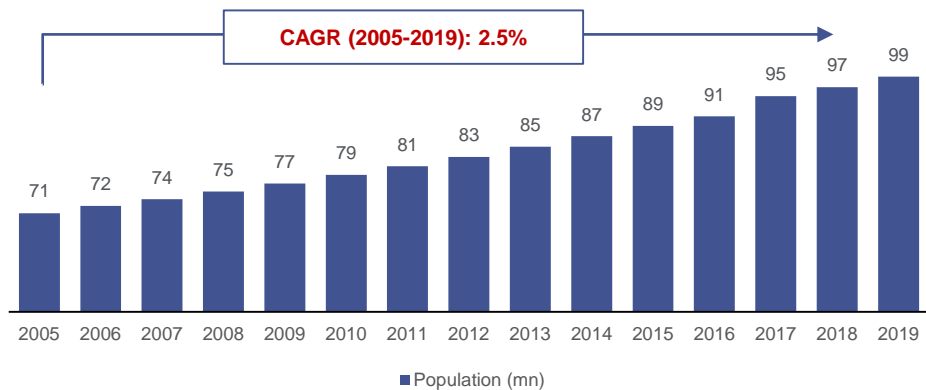


Port Renovation

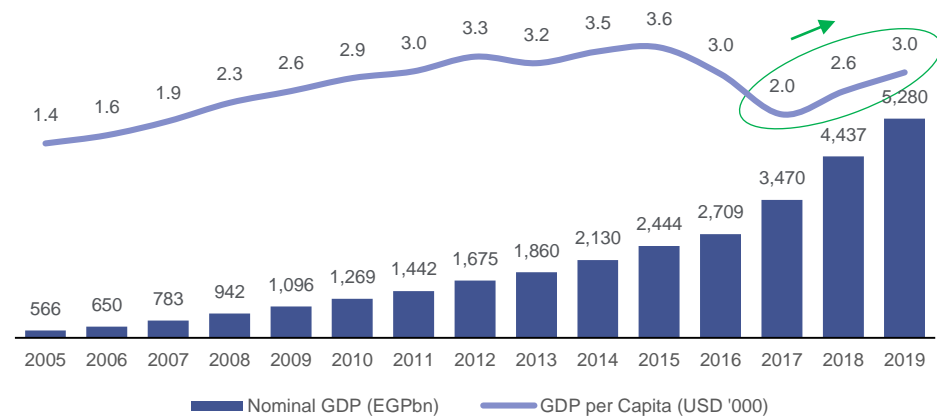
7 Direct Exposure to Egypt's Unique Fundamentals

Supportive Demographics and Economic Growth Driving Economic Activity and Improving Spending Power

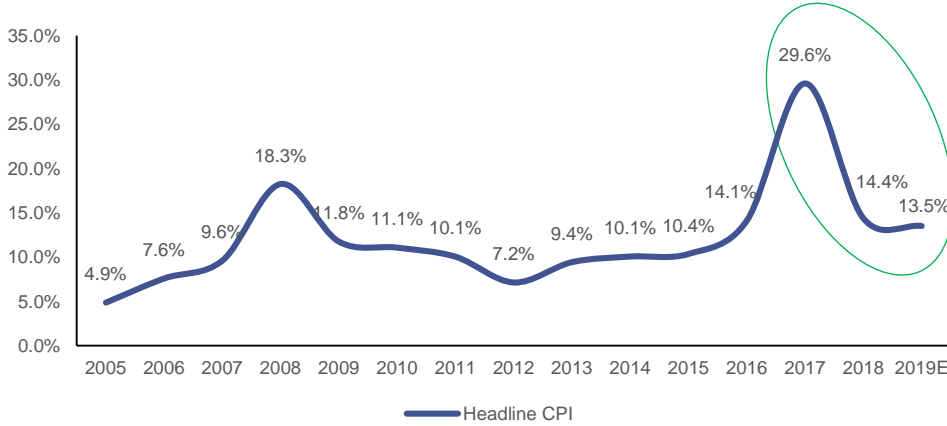
Large and Growing Population



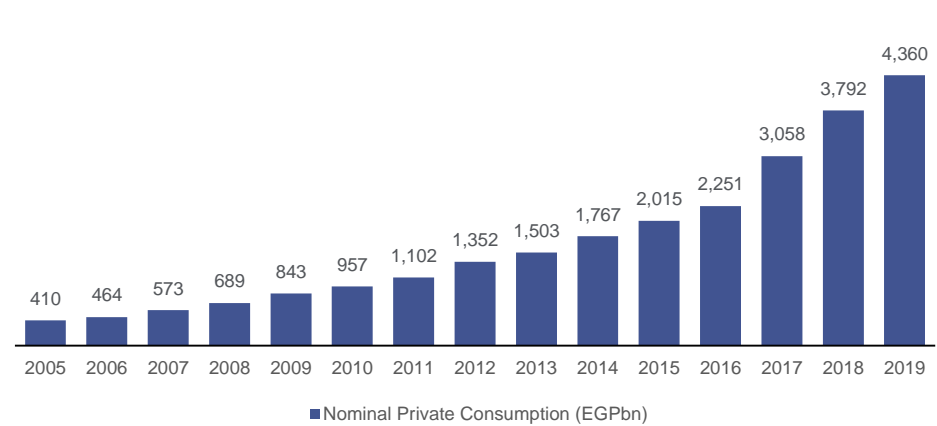
Robust GDP Growth and Growing Income Levels



Decrease in Inflation Levels Amid Economic Recovery



Growing Consumption is a Sign of an Improving Purchasing Power

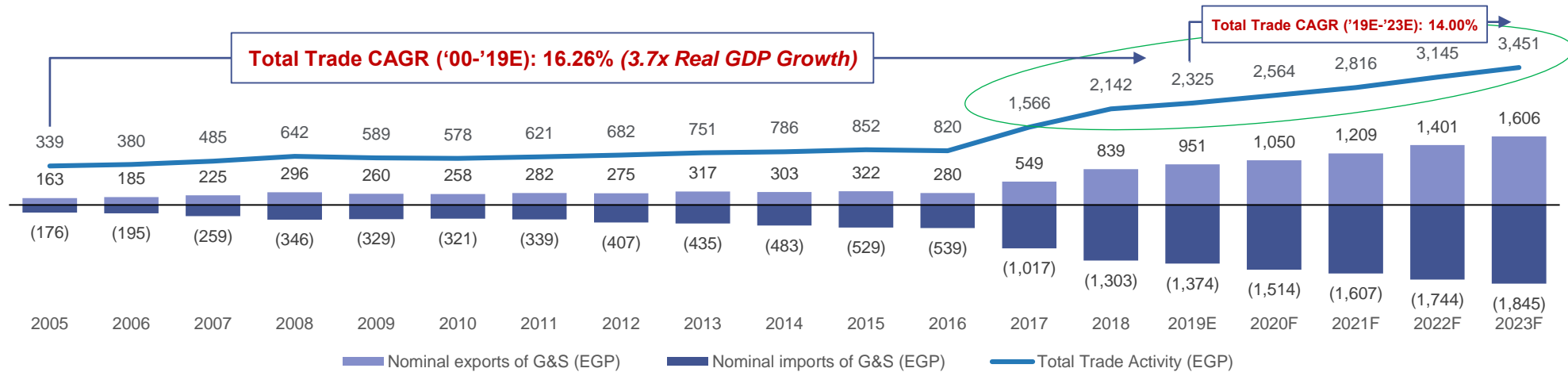


Source: Economist Intelligence Unit, Bloomberg, CBE

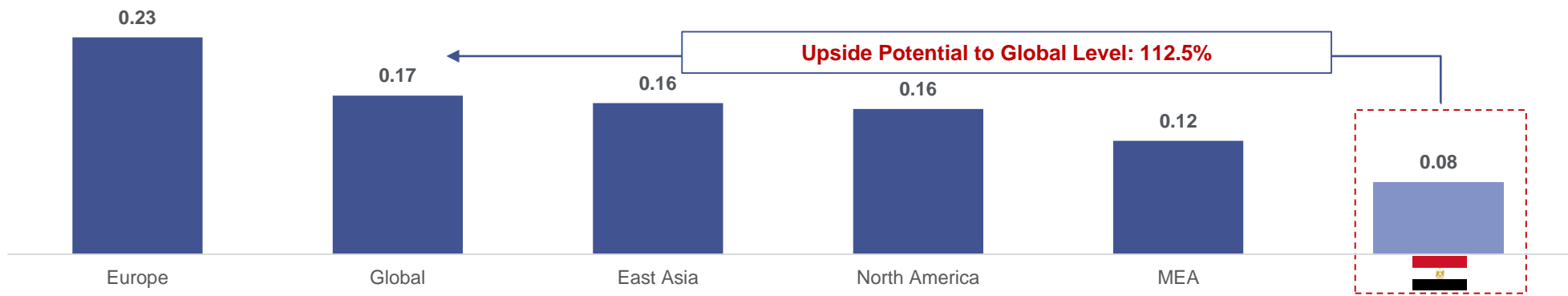
⑦ Direct Exposure to Egypt's Unique Fundamentals (Cont'd)

Recent Increase in Trading Activity with Further Growth Potential in an Underpenetrated Market

Increased Trading Activity on Import and Export Levels⁽¹⁾



Underpenetrated Market Providing Room for Growth (TEU / Capita) (FY2017)⁽²⁾⁽³⁾

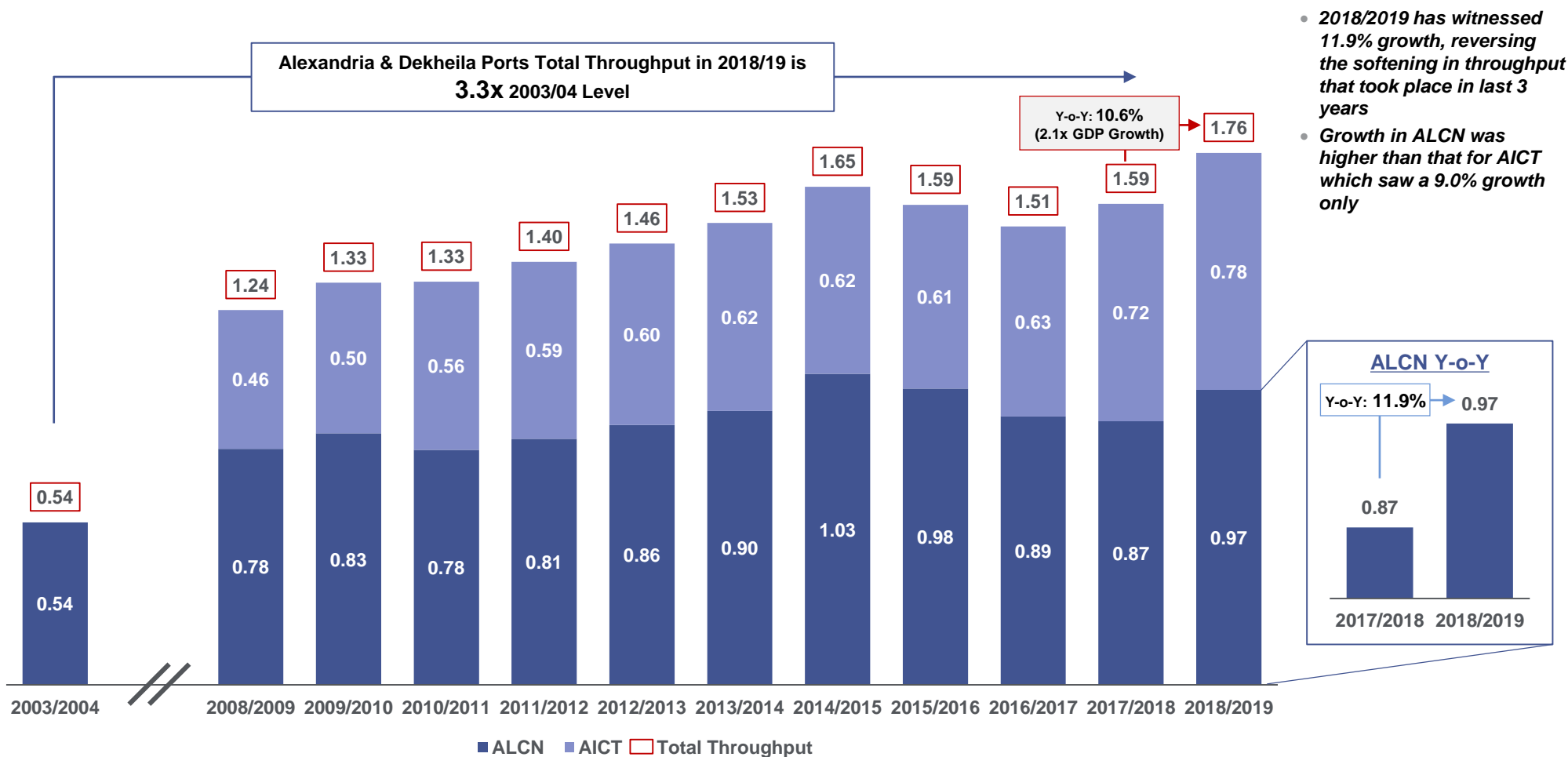


Source: Company disclosures, Economist Intelligence Unit, Bloomberg, CBE, World Bank
Note: (1) Value-based figures. (2) Calculated as the Median for total TEU for each country divided by their respective population. (3) Europe includes Netherlands, Spain, Italy, UK, Russia, Belgium, Denmark, France, Germany, Greece and Portugal. East Asia includes Malaysia, Japan, China and Indonesia. North America includes USA, Canada and Mexico. MEA includes KSA, Turkey and South Africa. Global includes all countries mentioned excluding Egypt.

7 Direct Exposure to Egypt's Unique Fundamentals (Cont'd)

Track Record of Growth Expected to Continue as Expected Improvements to Industry Dynamics Begin to Materialize

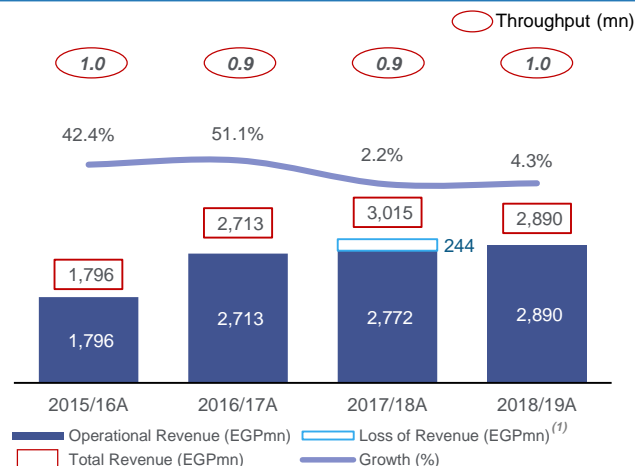
Alexandria and Dekheila Terminals' Throughput Evolution (TEU millions)



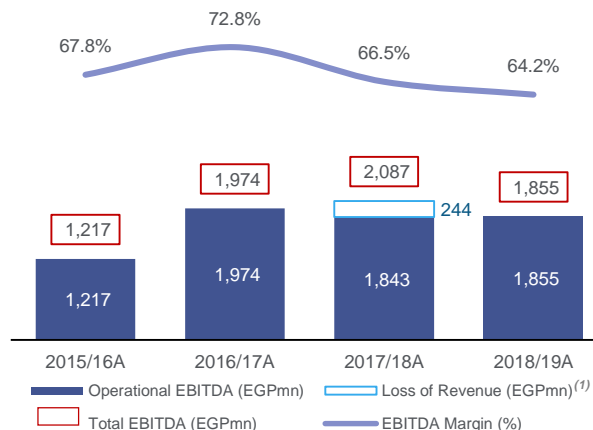
8 Offering Solid Growth, High Margins and Cash Generation

Achieving Strong Operational and Financial Performance Enabling High Dividend Distribution in Recent Years

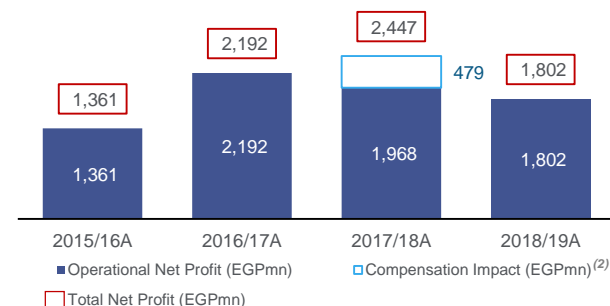
Revenue



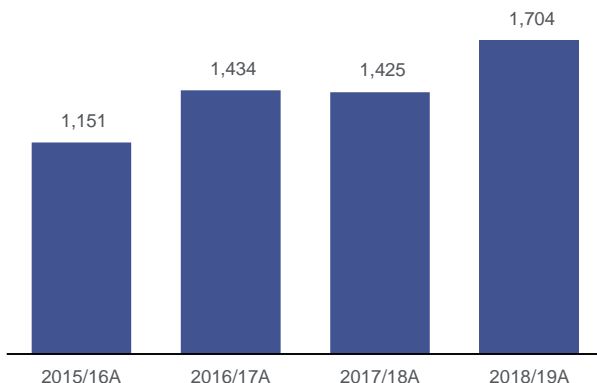
EBITDA



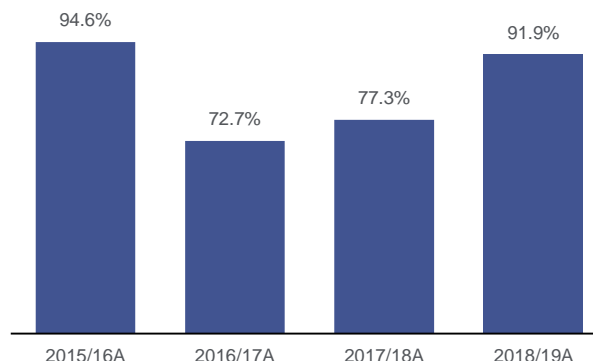
Net Profit



Operational EBITDA Less CAPEX (EGPmn)

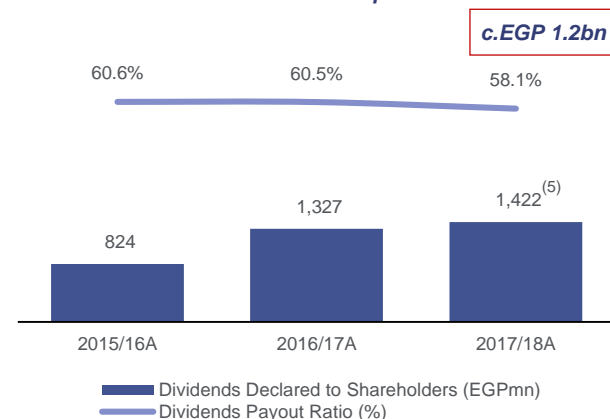


Cash Conversion⁽³⁾ (%)



Dividends⁽⁴⁾

In addition to special dividend in 2018

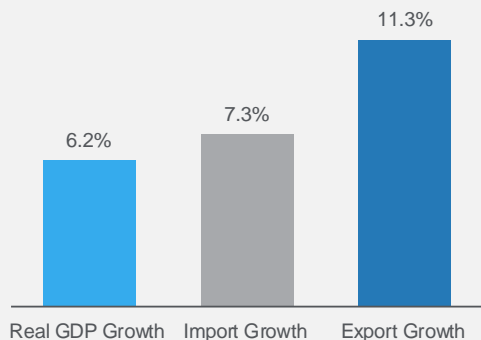


Source: Company data; Note: All growths and margins calculated on operational metrics (i.e. operational revenue / EBITDA / Net Profit) excluding compensation impact. Note: (1) c.USD13.9mn impact on Revenue level due to a crane accident compensation (loss of revenue). (2) c.USD27.2mn impact on Net Profit due to a crane accident compensation (loss of revenue and repairment/securing of 2 cranes/sale of damaged crane). (3) Cash Conversion calculated as (Operational EBITDA – Capex) / EBITDA. (4) Dividends Payout Ratio calculated as Dividends declared for distribution to shareholders / (current full year's Net Profit) i.e. 2017/18A dividends declared to shareholders (excluding employee share, which is required by law) divided by 2017/18A Total Net Profit. (5) Excludes special dividends distributed to shareholders in 2017/18A of c. EGP1.2billion

Attractive Investment Proposition – Delivering Shareholder Value

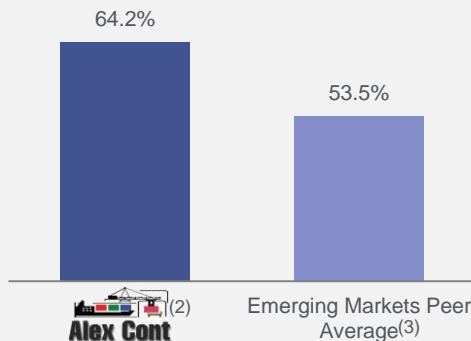
Fundamental Macro Growth

Average 2019-23E Macro Indicators (%)⁽¹⁾



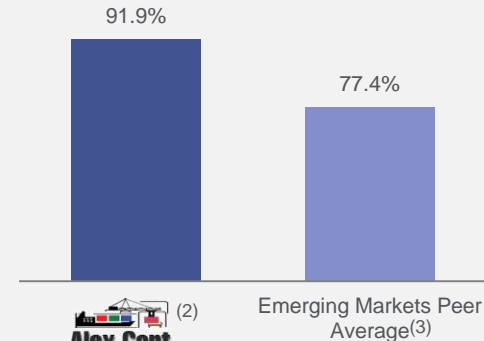
Profitability

2018 EBITDA Margin (%)



Cash Flow Generation

2018 Cash Conversion (%)⁽⁴⁾



Debt-Free
(EGP3.3bn⁽⁵⁾ Cash & Cash Equivalents)

Free Zone Domicile

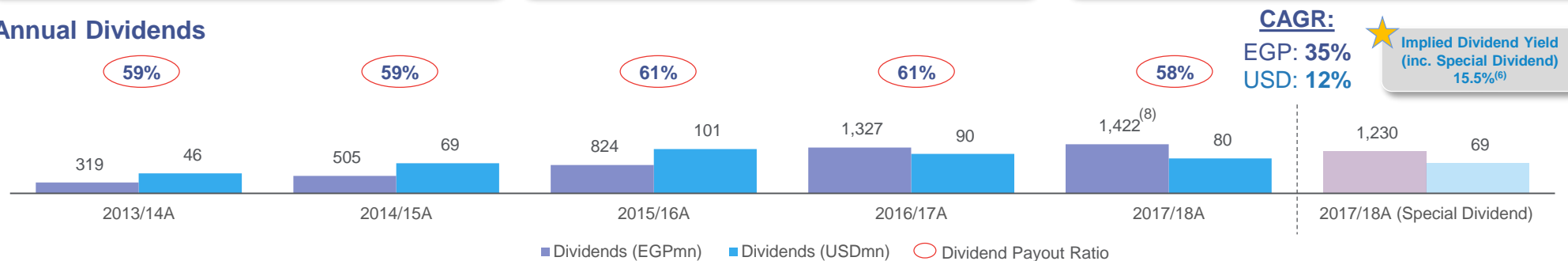
Strong Dividend Profile

Consistent and Growing Dividends

2017/18 Payout Ratio 58%⁽⁶⁾

Current Dividend Yield 8%⁽⁶⁾⁽⁷⁾

Annual Dividends



Source: Company Information and Filings, Economist Intelligence Unit, Factset.

Note: (1) Economist Intelligence Unit forecasts. (2) For 2018/19. (3) Peers include: Piraeus Port, Global Ports Holding, DP World, Tallinna Sadam, Luka Koper, Adani, HPH Trust, ICTSI and Westports. (4) Cash Conversion calculated as (EBITDA – Capex) / EBITDA. (5) FY2018/19. Includes EGP385.9mn of restricted cash. (6) Dividend Yield calculated as annual 2017/18 dividends declared to shareholders / market cap as of 15 August 2019. Dividend Payout Ratio calculated as Dividends declared for distribution to shareholders / (current full year's Net Profit) i.e. 2017/18A dividends declared to shareholders (excluding employee share, which is required by law) divided by 2017/18A Net Profit. (7) Dividend Yield does not account for the special dividend of EGP1.2bn paid in 2017/18. (8) Excludes special dividends distributed to shareholders in 2017/18A of c. EGP1.2billion.



Appendix



Income Statement Highlights⁽¹⁾⁽²⁾

EGPmn Unless Otherwise Stated	2013/14A	2014/15A	2015/16A	2016/17A	2017/18A	2018/19A
EGP:USD (Average)	7.0	7.3	8.2	14.8	17.7	17.6
Total Revenues	893	1,261	1,796	2,713	3,015	2,890
Y-o-Y Growth, %	28.8%	41.2%	42.4%	51.1%	11.1%	(4.2%)
COGS (Ex. D&A)	(259)	(330)	(449)	(561)	(732)	(825)
COGS / Sales, %	29.0%	26.2%	25.0%	20.7%	24.3%	28.5%
Gross Profit	634	931	1,347	2,152	2,283	2,065
Y-o-Y Growth, %	33.9%	46.8%	44.7%	59.8%	6.1%	(9.5%)
GPM, %	71.0%	73.8%	75.0%	79.3%	75.7%	71.5%
SG&A (Ex. D&A)	(84)	(96)	(130)	(178)	(196)	(210)
Y-o-Y Growth, %	28.6%	15.3%	34.8%	36.9%	10.3%	7.2%
% of Revenue	(9.4%)	(7.6%)	(7.2%)	(6.6%)	(6.5%)	(7.3%)
EBITDA	551	835	1,217	1,974	2,087	1,855
EBITDA Margin, %	61.6%	66.2%	67.8%	72.8%	69.2%	64.2%
D&A	(47)	(53)	(51)	(66)	(118)	(141)
EBIT	504	782	1,166	1,908	1,969	1,714
EBIT Margin, %	56.4%	62.0%	64.9%	70.3%	65.3%	59.3%
Net Provisions	(13)	(20)	(11)	(34)	(57)	(30)
Interest Income (Expense)	44	52	75	192	328	215
FX Gains (Losses)	1	26	131	125	(13)	(102)
Capital Gains (Losses)	1	30	0	7	185	6
Other Income (Losses)	3	(10)	0	6	40	(0)
EBT	539	861	1,361	2,204	2,453	1,802
EBT Margin, %	60.4%	68.2%	75.8%	81.2%	81.3%	62.4%
Income Taxes	(1)	0	0	(12)	(6)	0
Effective Tax Rate, %	(0.1%)	0.0%	0.0%	(0.5%)	(0.2%)	0.0%
Net Profit	539	861	1,361	2,192	2,447	1,802
Net Profit Margin, %	60.3%	68.2%	75.8%	80.8%	81.1%	62.4%

Source: Company Filings

Note: (1) Figures include one-off compensation due to crane accident in 2017/18 amounting to c.USD16.9mn (revenue impact of EGP244mn (c.USD13.9mn) and net profit impact of EGP298mn (c.USD16.9mn)). (2) Margins and growth calculations are based on unadjusted figures.

Balance Sheet Highlights

EGPmn Unless Otherwise Stated	2013/14A	2014/15A	2015/16A	2016/17A	2017/18A	2018/19A
EGP:USD (Year-End)	7.2	7.6	8.9	18.1	17.9	16.7
Fixed Assets	426	387	345	839	996	1,212
Projects Under Construction	6	22	84	155	151	159
Long Term Investments	62	13	15	14	14	15
Loans to Other Entities	0	0	0	0	0	9
Other Assets	12	10	9	7	6	12
Total Non Current Assets	506	432	453	1,016	1,167	1,408
Inventory	58	53	51	86	89	95
Letters of Credit	0	0	0	1	0	0
Clients and Accounts Receivable	58	92	134	227	143	147
Accrued Revenue	8	9	19	48	37	20
Prepaid Expenses	1	3	5	7	3	1
Due from Suppliers	6	3	5	2	3	2
Debtors & Other Debit Accounts	21	22	17	27	343	70
T-Bills	169	40	349	165	0	190
Cash & Cash Equivalents	616	1,295	1,785	3,432	4,307	3,121
Total Current Assets	937	1,518	2,365	3,993	4,925	3,646
Total Assets	1,443	1,950	2,818	5,009	6,092	5,054
Provisions	80	61	68	94	129	124
Due to Suppliers	19	23	27	45	97	47
Accounts Payable	11	25	38	43	19	17
Distributions Payable	369	576	938	1,509	2,845	0
Expenses Payable	23	35	93	137	145	178
Other Accounts Payable	8	9	5	62	46	53
Due to Customers	1	1	1	3	4	14
Total Current Liabilities	511	731	1,169	1,892	3,285	434
LT Loans & Other Accounts Payable	0	0	0	0	0	0
Total Non Current Liabilities	0	0	0	0	0	0
Total Liabilities	511	731	1,169	1,892	3,285	434
Paid In Capital	123	123	123	739	745	745
Reserves	809	1,096	1,518	1,587	2,031	2,009
Net Profit	0	0	0	0	0	1,802
Retained Earnings	1	0	7	791	31	63
Total Shareholder's Equity	933	1,219	1,649	3,117	2,807	4,620
Total Liabilities and Shareholder's Equity	1,443	1,950	2,818	5,009	6,092	5,054

Source: Company Filings

Revenue Breakdown⁽¹⁾⁽²⁾

EGPmn Unless Otherwise Stated	2013/14A	2014/15A	2015/16A	2016/17A	2017/18A	2018/19A
EGP:USD (Average)	7.0	7.3	8.2	14.8	17.7	17.6
Gateway Storage	324.1	478.3	867.1	1,242.8	1,133.4	1,157.4
Gateway Handling - 'Discharging & Loading'	314.3	419.2	460.1	762.5	833.8	952.5
Yard Services	108.0	142.6	156.6	273.0	324.5	353.9
Dangerous Cargo	10.7	15.4	25.5	47.6	43.2	49.0
Admin Fees	22.2	41.6	48.6	73.9	84.5	92.5
Other	113.9	163.9	237.6	313.3	352.1	284.7
Total Revenues	893	1,261	1,796	2,713	2,772	2,890
y-o-y, %	28.8%	41.2%	42.4%	51.1%	2.2%	4.3%
Percentage of Total Revenues						
Gateway Storage, (%)	36.3%	37.9%	48.3%	45.8%	43.2%	40.0%
Gateway Handling - 'Discharging & Loading', (%)	35.2%	33.2%	25.6%	28.1%	36.6%	33.0%
Yard Services, (%)	12.1%	11.3%	8.7%	10.1%	11.7%	12.2%
Dangerous Cargo, (%)	1.2%	1.2%	1.4%	1.8%	1.6%	1.7%
Admin Fees, (%)	2.5%	3.3%	2.7%	2.7%	3.1%	3.2%
Other, (%)	12.8%	13.0%	13.2%	11.5%	3.9%	9.9%

Source: Company Filings

Note: (1) Figures exclude one-off compensation due to crane accident in 2017/18 amounting to c.USD16.9mn (revenue impact of EGP244mn (c.USD13.9mn) and net profit impact of EGP298mn (c.USD16.9mn)). (2) Growth calculations are based on adjusted figures.