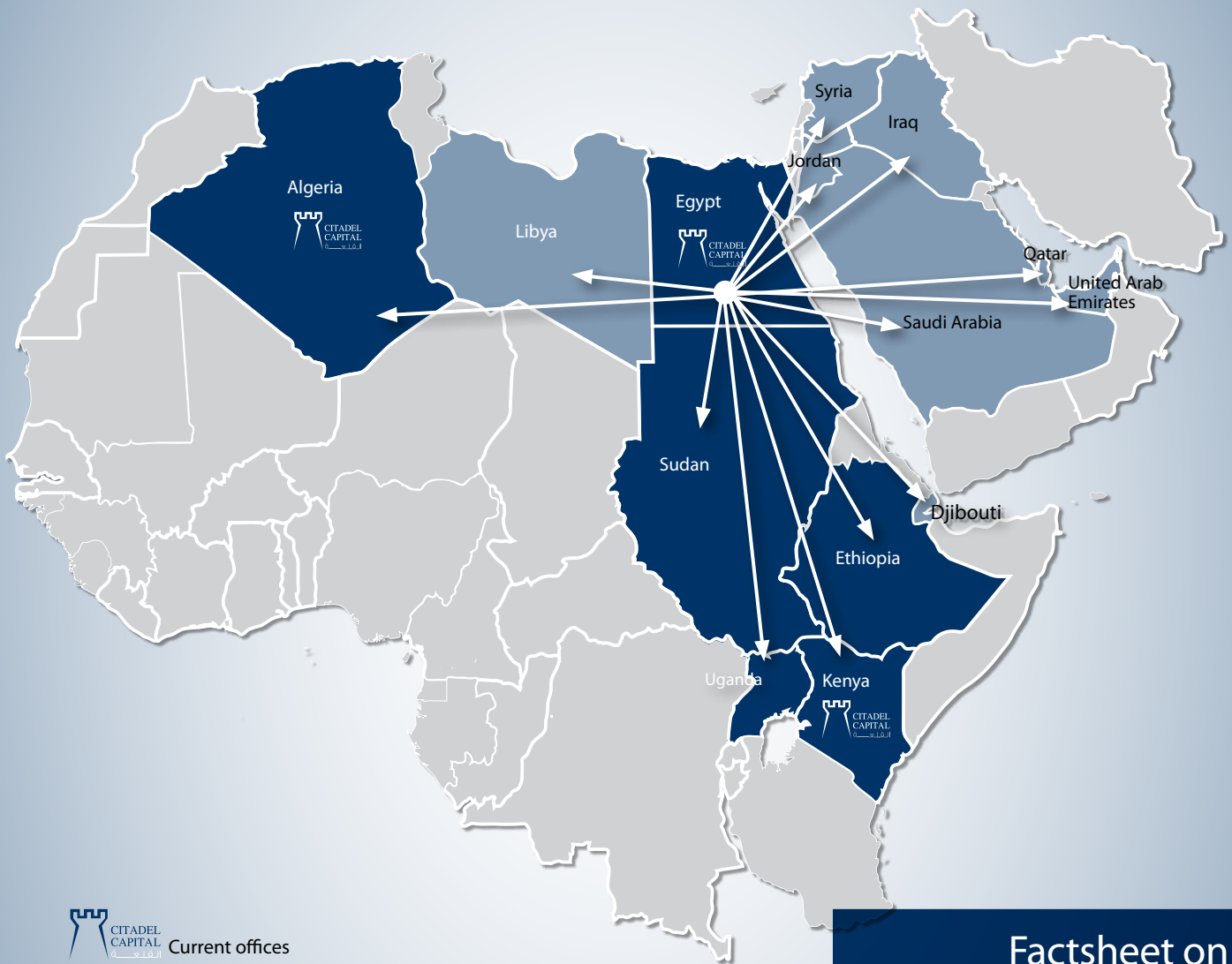




CITADEL
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Local Insight
Regional Footprint
World-Class Expertise

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Current offices

- Primary focus countries
- Secondary focus countries

Factsheet on
Citadel Capital's
Pan-African
Investments

First Quarter 2011

Citadel Capital's Pan-African Presence

Citadel Capital's strategy is to acquire or create national companies that can serve as platforms for regional expansion in specific industries. For each deal, the Firm raises an Opportunity-Specific Fund (OSF) to control a single platform investment. To date, ten of the Firm's 19 OSFs have a notable presence in African economies other than Egypt.

The majority of the firm's OSFs have invested in or created companies starting in Egypt that have then expanded into other countries in the continent. While Egypt remains a core market and a springboard for most of Citadel Capital's regional expansion activities, a rising number of Citadel Capital

investments have started in African economies other than the Firm's original market.

Citadel Capital will continue to build a balanced portfolio of investments that includes portfolio and platform acquisitions and / or new company formations both in its home market of Egypt as well as in North and Sub-Saharan Africa and the Middle East.

Notably, the Firm continues to take a flexible approach to the structures it uses to pursue investments in Africa, giving it more latitude to invest throughout the business cycle and development level relative to traditional buyout firms.

Citadel Capital Platforms with Pan-African Exposure



ASEC Holding

- **Countries:** Egypt, Algeria, Sudan
- **Investment Date:** December 2004
- **Sector:** Engineering, Construction and Cement

ASEC Holding (ASEC) is a leading regional cement, engineering and construction group with operations spanning the Middle East and Africa. ASEC Portfolio Company ASEC Cement is emerging as a leading regional cement producer that plans to control 10 million tons per annum (MTPA) of cement by 2015 in attractive, key markets in the MENA region, including Egypt, Sudan and Algeria.

In Algeria, where demand for cement outstrips the country's production capacity, ASEC Cement has established a strong presence by acquiring a 35% stake and management control of Algeria's government-owned Zahana Cement Company and continues building a US\$ 371 million, 1.4 MTPA greenfield cement plant in the central region of Djelfa in two phases. The second phase of the project will commence as soon as phase one is complete, adding 1.8 MPTA of capacity. Construction at Djelfa is now underway, with the project set for completion in 2014.

Meanwhile, ASEC Cement's 1.6 MTPA Takamol plant in Sudan began operations in August 2010. Takamol primarily serves Sudan's sizable local market and today stands as the most technologically advanced cement plant in the country. In its first six months of operation Takamol produced approximately 500,000 tons of clinker and cement.



ASCOM Holding

- **Countries:** Egypt, Algeria, Sudan, Ethiopia
- **Investment Date:** December 2004
- **Sector:** Mining (Gold, precious metals)

Founded in 1999 as the geology arm of Arab Swiss Engineering Company (ASEC), ASCOM has been historically involved in quarrying limestone and clay for major cement companies in Egypt. After ASEC was acquired by Citadel Capital in 2004, ASCOM was identified as a company with strong growth

potential and was spun off as a separate entity in February 2007, allowing ASCOM's scope and vision to expand significantly.

ASCOM today continues to lead in the field of geology and mining within North and East Africa, the Gulf and the Levant regions offering the market a unique interface between science and field applications. In addition to research and development activities related to its mining assets, ASCOM has also moved up the value chain within the industrial minerals sector with the production of calcium carbonate and glasswool.

Over past decade, ASCOM has developed its unique expertise in the quarry management sector, particularly within the cement industry, and now manages the bulk of the large cement quarries in Egypt and Sudan, mining over 35 million tons per annum. In the building materials sector, ASCOM holds concessions for mining aggregates, silica sand, gravel and other basic raw materials, operating a number of small quarries in Egypt and with two fully specialized companies operating in the aggregates market in the UAE and Algeria.

ASCOM established ASCOM Precious Metals Mining (APM) as a logical progression to consolidate all exploration operations of precious metals mining under one entity. After years of hard work, the company recently announced strong positive results in their exploration fields in Western Ethiopia. The company currently has five concessions in Ethiopia.

The company has also started fieldwork on its recently acquired concessions in Sudan's Blue Nile State. APM's Ethiopian and Sudanese concessions are both located within the Arabian-Nubian Shield, an under-explored area that is highly promising for its gold and gold-plus-base-metal mineralization.

APM is working on all concessions with a primary focus at present on the concessions in Asosa, an 800-square-kilometer area in Western Ethiopia, specifically the Dish Mountain and Abetslo concessions, where results have identified two well-defined gold and gold-plus-metal targets showing tonnage and grade potential to suggest an economic discovery is possible. A drilling phase began in October 2010 and surveys are ongoing in Sudan.

Further to the West, ASCOM holds a 27% stake in GMA

Resources, a UK-listed gold exploration and production company that owns 52% of a promising exploration and production operation in southern Algeria, which produced 23,000 ounces of gold in 2010. GMA has initiated an aggressive exploration program with the aim of securing a minimum of two years of feedstock in order to maintain current production levels while also identifying new larger tonnage and lower grade reserves to expand the business.



Finance Unlimited

- **Countries:** Egypt, Sudan
- **Investment Date:** September 2006
- **Sector:** Financial Services

Finance Unlimited is an investment holding company for a number of discreet investments in the regional financial services industry. The company currently controls investments in the Middle East and Africa's investment banking, microfinance and commercial banking sector including the Sudanese Investment Bank (SEB). The Sudanese Egyptian Bank is a northern Sudanese Islamic commercial bank with an estimated net worth of US\$ 30 million. The bank holds a loan portfolio of SDG 130 million, deposits of SDG 350 million and has a capital adequacy ratio in excess of 40%. By successfully leveraging local corporate relations primarily in trade transactions between Egypt and Sudan, the bank has shown promising signs of success in retail banking and has now grown its network to eight branches across the country.



Nile Valley Petroleum Ltd.

- **Country:** Sudan
- **Investment Date:** June 2008
- **Sector:** Oil and Gas

Nile Valley Petroleum Limited (NVPL) is Citadel Capital's Sudanese oil and gas exploration and production Platform Company. In June 2008, NVPL acquired participating interests in three highly promising blocks (Blocks A, 9 and 11) and is currently engaged in the exploration of all three assets. The three blocks cover a total area of 263,718 square kilometers.

NVPL holds a 78% participating interest in Block A, optimally located at the junction of the Muglad and Melut basins in South Sudan's southern region. Both basins are considered to be among the world class hydrocarbon mature basins and contain the majority of Sudan discovered oil fields. To the west of Block A, and along the south extension of Muglad basin, are Blocks 1 & 5A which consist of several discovered oil fields. The Panour-N1 well is the most recent discovery in Block 5A which is located about 17 kilometers to the west of the Block A boundary.

In addition, NVPL held a 71% participating interest in each of Blocks 9 and 11, which lie in the fairly unexplored northern part of the country. Six prospective basins, including Khartoum Basin, have been identified by gravity and seismic profiles in Block 9. In 2009, a gas discovery was made in Block 8, located

100 kilometers to the southeast of Block 9, which is on trend with the Khartoum Basin. Block 11 also consists of several basins that represent the northwest extension of the Melut basin. In 2009, a discovery well in Block 7 was located about 95 kilometers to the southeast of the Block.

In April 2011, NVPL successfully farmed out 30% of its participating interest in Blocks 9 and 11.

Under the terms of an agreement reached in May 2011, Sudapet, the state-owned Sudanese oil company, will increase its participating interest in Blocks 9 and 11 to 59% from 29%, paying US\$ 10 million for the additional interest. At the same time, NVPL will reduce its participating interest to 41%. Under this agreement, NVPL will be entitled to recover all of the recoverable cost pool — US\$ 73 million — for Blocks 9 and 11.



Gozour

- **Countries:** Egypt, Sudan
- **Investment Date:** September 2007
- **Sector:** Agrifoods

Gozour is Citadel Capital's Platform Company for an integrated regional agriculture and multi-category consumer foods group. Gozour's Portfolio Companies include leading Egyptian companies like Dina Farms, Rashidi El-Mizan, El-Misriyeen and El-Aguizy International. In early 2010, Rashidi El-Mizan, the Middle East's largest and best-known confectionery brand, purchased 75% of Al-Musharraf, one of Sudan's largest producers of halawa, biscuits and flour. The acquisition gives Rashidi El-Mizan and Gozour additional exposure to the rapidly growing Sudanese market. In 2010 management was also able to rehabilitate the Musharraf plant in Sudan. Musharraf resumed commercial operations in March 2010 and is now the leading halawa brand in Sudan.



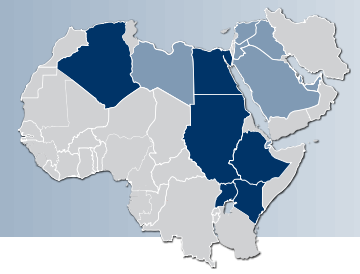
Wafra

- **Country:** Sudan
- **Investment Date:** September 2008
- **Sector:** Agriculture

Wafra is Citadel Capital's Platform Company for agricultural production in Sudan, with a mandate to engage in large-scale cultivation of cash crops including grain sorghum, maize, sunflower, rice and various grain legumes and together comprise one of the largest agricultural projects in Sudan.

Wafra Portfolio Company Sabina holds Citadel Capital's agricultural investment near Kosti, where it has obtained a 30-year lease, renewable for similar periods, on a 254,000-feddan plot of fertile land, 37 kilometers of which are located directly on the Nile. Sabina's holdings are located in Sudan's White Nile State, which lies approximately 300 kilometers south of Khartoum. Part of the land has been designated specifically for the cultivation of sugar cane and the rest will be used for various cash crops.

Concord, a second Wafra Portfolio Company, was formed in early 2009 under a contract for 250,000 feddans of land in



southern Sudan. The plot is in close proximity to a river port owned by Keer Marine, Citadel Capital's Portfolio Company in the Sudanese river transportation and logistics sector. Concord holds approximately 250,000 feddans of agricultural land near the city of Bentiu in South Sudan's Unity State (Welayet Al-Wehda). The land is located approximately 600 kilometers north of the South Sudan capital of Juba.

By the end of 2010 Sabina, had completed the development and cultivation of wheat of over 2,000 acres. In April 2011, the company successfully completed its first harvest, with local prices ranging from 25%-30% higher than international prices of wheat. SEAC will be ready to seed 4,000 acres of land by the onset of the rainy season in mid-2011; the entire area will be planted with maize for sale in the local market.



Nile Logistics

- **Countries:** Egypt, Sudan
- **Investment Date:** September 2006
- **Sector:** Logistics

Nile Logistics is Citadel Capital's Platform Company in the logistics, river transport and port management sector, with operations in Egypt and Sudan. Four complementary companies have been established under the umbrella of Nile Logistics to capitalize on the region's underdeveloped and underutilized river transport sector, including Keer Marine, which operates a fleet of barges as well as ports connecting the north and south of Sudan.



TAQA Arabia

- **Countries:** Egypt, Sudan
- **Investment Date:** June 2006
- **Sector:** Energy Distribution

TAQA Arabia is the parent company of a full-service energy distribution group with a focus on gas and electricity distribution and fuels marketing. From its base in Egypt, TAQA Arabia has expanded into the UAE, Qatar, Sudan and Libya.

In the second quarter of 2010, TAQA Arabia and ASEC Cement, in partnership with the Sudanese Pension Fund, began operating Berber for Electrical Power, a captive 42 MW power plant that provides all of the electricity needs for Takamol, ASEC Cement's 1.6 million-ton-per-annum greenfield cement plant in Sudan, under a 20-year off take agreement. The US\$ 67 million power generation facility is 51% owned by Global Energy which brings in its technical knowhow and management expertise as a licensed company for power generation and distribution. Going forward Global Energy will continue to look for attractive regional investment opportunities.



Africa Railways

- **Countries:** Kenya, Uganda
- **Investment Date:** December 2009
- **Sector:** Transport

Africa Railways is Citadel Capital's Platform Company for investments in the African railway sector. Africa Railways' primary investment at present is a 51% stake in Rift Valley Railways (RVR), which holds a 25-year concession to operate

2,352 kilometers of track linking the Indian Ocean port of Mombasa to the interiors of Kenya and Uganda.

Citadel Capital and RVR worked throughout 2010 to develop and begin implementing a sustainable business and investment plan that includes a US\$ 287 million, five-year capex program to rehabilitate infrastructure and rolling stock. Citadel Capital is also working to strengthen RVR's management team and has contracted leading global rail consultant group América Latina Logística (ALL), to bring in international best practices.

In April 2011, two quarters into the new management team's tenure, RVR announced significant improvements in the overall efficiency of its operations. The company reported fewer accidents, faster turnaround times and higher volumes just weeks after announcing new routes for passenger train services to meet increasing commuter demand and a new competitive pricing system for freight that reflects recent spikes in the global price of oil.



Tawazon

- **Countries:** Egypt, Saudi Arabia, Malaysia, Libya, Sudan
- **Investment Date:** December 2009
- **Sector:** Solid Waste Management

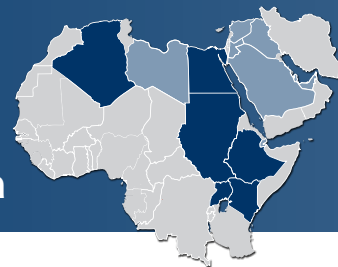
Tawazon is Citadel Capital's Platform Company for investment in the regional solid waste management industry. The sector is rapidly developing throughout the region with a limited number of large companies and often inefficient and incomplete operations translating into significant pockets of unserved demand.

This platform investment holds two companies: Egyptian Company for Solid Waste Management (ECARU), a solid waste management service provider, and the Engineering Tasks Group (ENTAG), a solid waste management engineering and contracting company. Together, these two companies form a leading waste management enterprise with extensive operations in Egypt as well as international exposure to Oman, Malaysia, Sudan, Libya, Saudi Arabia and Syria.

Established in 1997, ECARU specializes in both municipal and agricultural waste management. The company was granted a contract to receive, sort, treat and landfill up to 1,500 tons of municipal solid waste per day for a flat annual tipping fee. After ECARU receives the MSW, it separates the recyclables (such as glass and plastic) for resale, uses organic material in the waste to produce low quality compost and finally landfills the rejected waste.

ECARU's sister-company ENTAG, established in 1995, is a regional leader in the turn-key engineering and construction of solid waste handling and sorting facilities and the fabrication and assembly of equipment. It is specialized in designing, manufacturing and erecting solid waste management systems. ENTAG's equipment is partly procured from the world's leading waste management equipment producers and partly designed and manufactured locally in Egypt. The company has thus far completed more than 61 sorting and composting plants in Egypt and another 13 plants in Saudi Arabia, Malaysia, Libya, and Sudan. ENTAG's services are the "door opener" for ECARU, which can then properly manage the facilities built by ENTAG.

The Leading Private Equity Firm in the Middle East and Africa



About Citadel Capital

Citadel Capital is the leading private equity firm in the Middle East and Africa. The Firm makes control private equity investments and has more than US\$ 8.7 billion in investments under control, spanning 19 Platform Companies in 15 industries across 14 countries. Citadel Capital is listed on the Egyptian Stock Exchange (EGX) and trades under the stock symbol CCAP.CA.

Citadel Capital is the largest private equity firm in Africa by PE assets under management (2006-2011, as ranked by Private Equity International). In addition to its Cairo headquarters, the Firm has offices in Algiers and Nairobi.

As a private equity firm, Citadel Capital does not directly manage the companies in which it invests, nor does it guarantee debt at the platform or portfolio levels. Rather, the Firm prefers to acquire companies with strong management teams; in cases where it is appropriate to bring in new talent, Citadel Capital actively seeks out globally experienced regional and international professionals. The Firm may also contract leading global consultants to add new layers of expertise.

Citadel Capital has raised and invested equity of US\$ 4.7 billion in the seven years since it began operations, and has generated more than US\$ 2.2 billion in cash returns for its shareholders and limited partners on investments of US\$ 650 million, more than any other private equity company in the MENA region.

To date, Citadel Capital has raised 19 Opportunity Specific Funds (OSFs) that control platform investments in industries including energy, cement, specialty real estate, mining, agribusiness, glass manufacturing, transportation and logistics, metallurgy and solid waste management. The Firm has completed 54 acquisitions and new company formations. Citadel Capital pursues control investments across the deal-type spectrum, including turnarounds, buyouts, consolidations / industry roll-ups and greenfields.

Citadel Capital is a control investor and is a principal investor, typically covering 10-20% of the equity component in each of its own transactions, with equity of more than US\$ 897 million committed to its own deals.

While Citadel Capital continues to raise funds primarily via OSFs, it announced a US\$ 140 million joint first close in 3Q10 for the MENA and Africa Joint Investment Funds. The sister funds

are Citadel Capital's first "standing" funds and target a combined final close of US\$ 500 million.

Anchor LPs in the JIFs include the International Finance Corporation (IFC), the African Development Bank (AfDB), the Netherlands Development Finance Company (FMO), Société de Promotion et de Participation Pour la Coopération Economique (Proparco), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), and the European Investment Bank (EIB). The funds will invest US\$ 2 for every US\$ 1 Citadel Capital invests in its own transactions.

Citadel Capital's leadership team and employees are strongly motivated by the desire to leave the communities in which they do business better places than they found them. Citadel Capital's formal funding for community development initiatives — as distinct from the personal philanthropy of the managing partners and staff — has totaled more than US\$ 60 million since 2004.

Investment Strategy

Citadel Capital's strategy is to acquire or create national companies that can serve as platforms for regional expansion in specific industries.

The Firm takes a flexible approach to the structures it uses to pursue investments in the Middle East and Africa, giving it more latitude to invest throughout the business cycle relative to traditional buyout firms.

Citadel Capital's willingness to pursue an incremental approach to building its platform investments (and its continued ability to raise funds) has allowed it to capitalize on opportunities in a variety of market conditions.

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Sometimes a green field can mean more than just “farmland.”

Where Insight Meets Expertise

Citadel Capital is the leading private equity firm in the Middle East and Africa with 19 Opportunity-Specific Funds controlling Platform Companies in 15 industries with investments of more than US\$ 8.7 billion — including Gozour, an integrated regional agriculture and consumer foods platform that owns some of the region’s leading food brands and is expanding through several greenfield plays.

