

Citadel Capital SAE

Investor Presentation



October 2011

Strictly Private and Confidential

Important Notice

Important Notice/Disclaimer

This investor presentation (the "Presentation") is being furnished on a confidential basis to a limited number of sophisticated investors and shareholders for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. The information set forth herein does not purport to be complete and is subject to change.

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part for any other purpose, without the prior written consent of Citadel Capital. Each prospective investor and/or shareholder accepting this Presentation agrees to return it promptly upon request.

In considering investment performance information contained in this Presentation, prospective investors and/or shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Citadel Capital will achieve comparable results, that diversification or asset allocations will be met or that Citadel Capital will be able to implement its investment strategy and investment approach or achieve its investment objective. Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the management fees, carried interest, taxes, transaction costs and other expenses to be borne by investors in Citadel Capital, which in the aggregate are expected to be substantial). Prospective investors and/or shareholders may, upon request, obtain an illustration of the effect of such fees, expenses and other charges on such returns. Actual returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein. There can be no assurance that "pending" investments described herein will be completed.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Citadel Capital. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Presentation constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of Citadel Capital may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of Citadel Capital is subject to risks and uncertainties.

Certain information contained herein (including targets, forward-looking statements, economic and market information and portfolio company data) has been obtained from published sources and/or prepared by third parties (including portfolio companies) and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, Citadel Capital nor its affiliates nor their employees assume any responsibility for the accuracy or completeness of such information.

No person has been authorised to give any information or make any representations other than as contained in this Presentation and any representation or information not contained herein must not be relied upon as having been authorised by Citadel Capital or any of its partners or affiliates. The delivery of this Presentation does not imply that the information herein is correct as of any time subsequent to the date hereof.

The use of this Presentation in certain jurisdictions may be restricted by law. Prospective investors and/or shareholders in Citadel Capital should inform themselves as to the legal requirements and tax consequences of an investment in Citadel Capital within the countries of their citizenship, residence, domicile and place of business.

Contents

I

Overview

II

Understanding Citadel Capital: Differentiation and Strategy

III

Platform Companies Overview

IV

Value Creation

V

Financial Performance

VI

Recent Developments

VII

Appendix

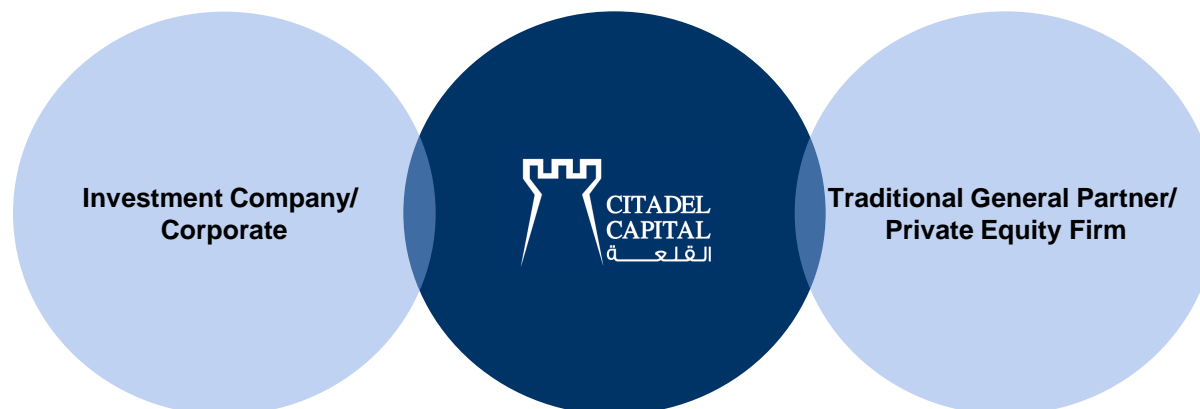
- Platform Companies Profiles
- Other Information

I. Overview



Local Insight
Regional Footprint
World-Class Expertise

A Hybrid Model



Principal Investor

- Citadel Capital participation in Platform Companies:
 - Minimum 10% & Target 20%
- Earn dividends and capital gains on investments
- Interest Income & reimbursement of Pre-operating Expenses

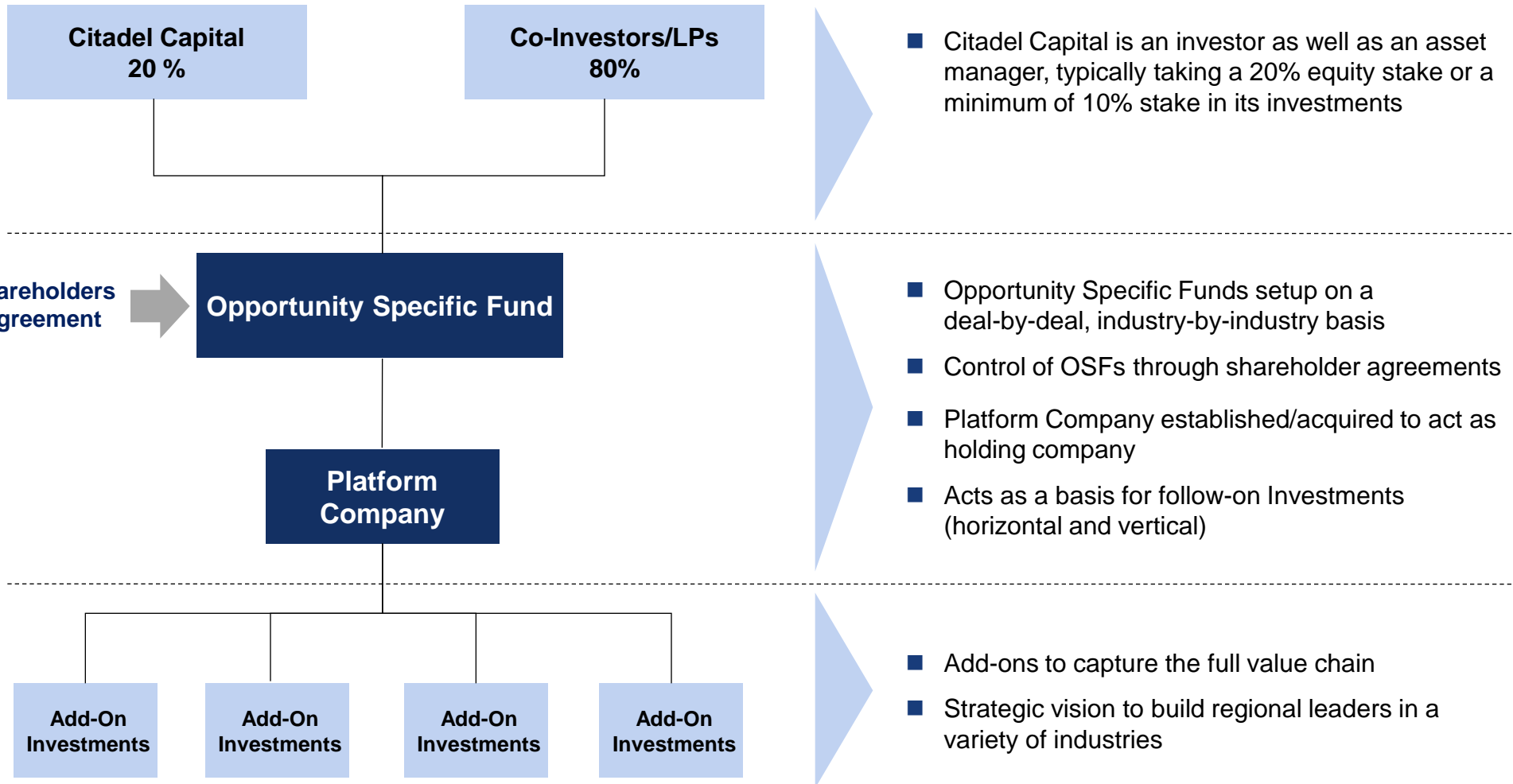
Asset Manager*

- Advisory Fee: 1% p.a. on drawn capital
- Carried Interest: 20% over 12% hurdle rate

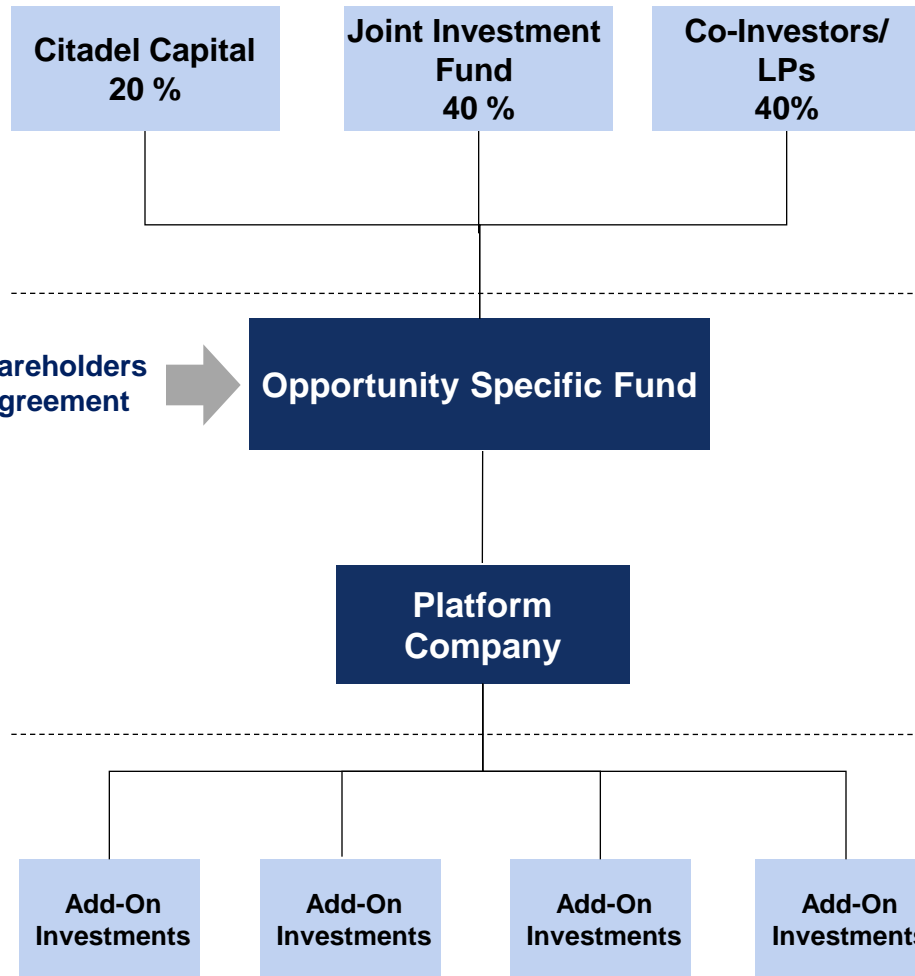


* This is the typical fee structure for Citadel Capital. Some vehicles have a carried interest of 15% over 15% Hurdle Rate; also as part of an old arrangement, Citadel Capital entered at inception into an agreement with two anchor investors for partial sharing of the carry.

Original Transaction Structure



Existing Transaction Structure



- Citadel Capital is an investor as well as an asset manager, typically taking a 20% equity stake or a minimum of 10% stake in its investments
- The Joint Investment Fund will contribute capital alongside Citadel Capital's principal investment at a fixed ratio of 2:1

- Opportunity Specific Funds setup on a deal-by-deal, industry-by-industry basis
- Control of OSFs through shareholder agreements
- Platform Company established/acquired to act as holding company
- Acts as a basis for follow-on Investments (horizontal and vertical)

- Add-ons to capture the full value chain
- Strategic vision to build regional leaders in a variety of industries

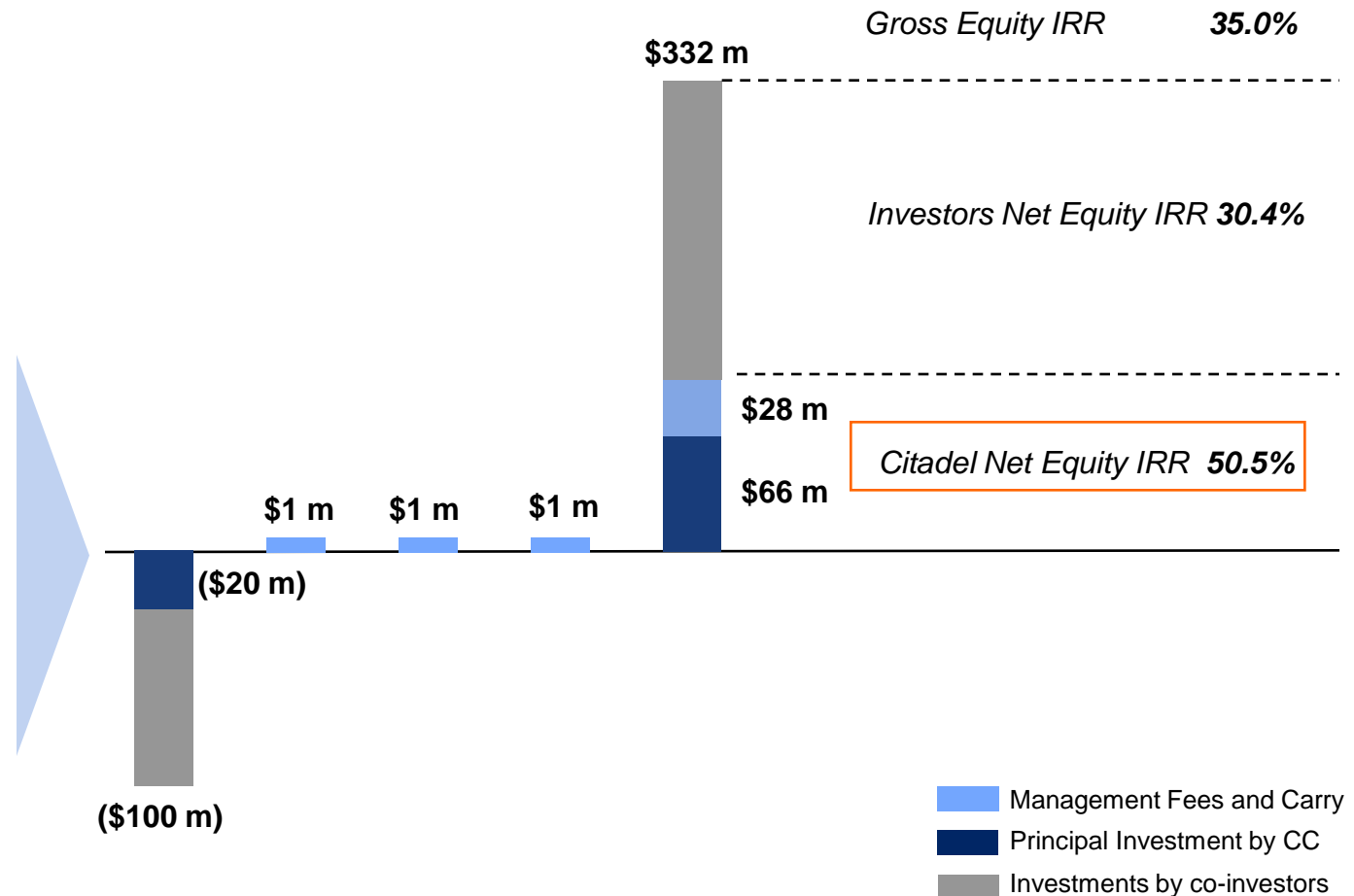
Basic Value Creation Model – Impact of Carry and Fees

Constants

Citadel Capital Ownership	20%
Hurdle Rate	12%
Carried Interest	20%
Annual Advisory Fee	1%

Assumptions

Total Equity Invested	US\$ 100 m
Investment Horizon	4 Years
Gross Equity IRR	35%

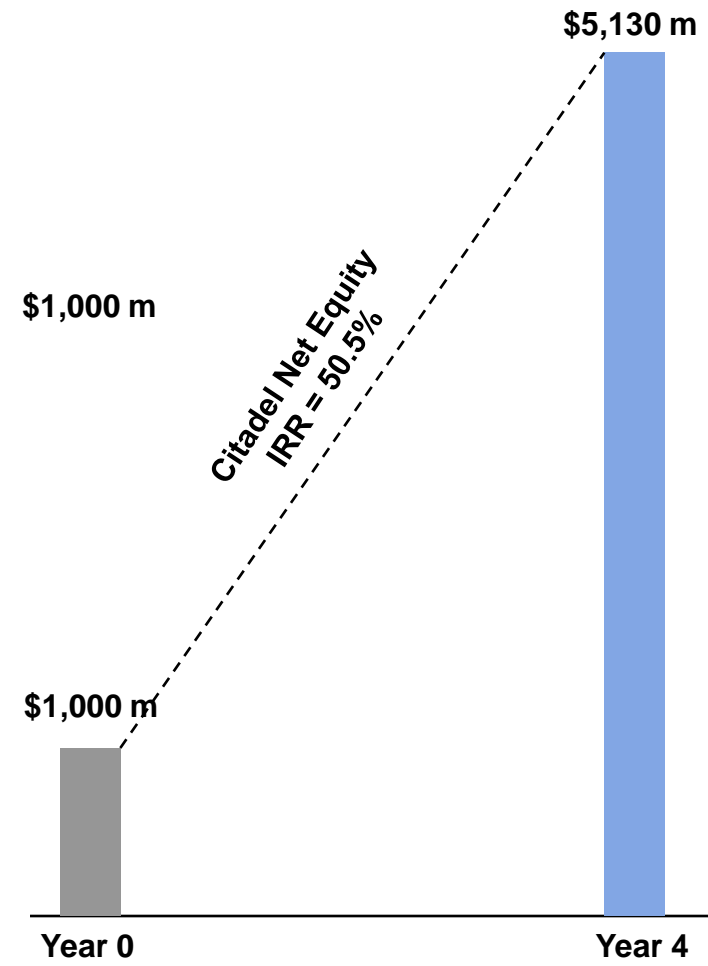


Basic Value Creation Model – Impact of Leverage

Bank debt at the Citadel Capital Level (around 19% of total portfolio value) allows for further enhancement of returns

Levered Equity IRR **57.5%**

Financed: **\$1,000 m**
Debt : **\$190 m**
Equity: **\$810 m**




Company Overview

Citadel Capital is the leading private equity firm in the Middle East and Africa.

- Founded in 2004
- Based in Cairo with offices in Algiers & Nairobi
- Executed 19 platform investments
- Completed an additional 54 add-on investments
- Has invested/committed around EGP 46 billion (\$8.3 billion, both debt and equity)
- Total of EGP 27 billion (\$4.7 billion) of equity raised and invested since 2004 until 2011, of which EGP 5.2 billion (\$913 million) were invested by Citadel Capital as principal investor
- Returned EGP 13 billion (\$2.2 billion) of cash to its shareholders and co-investors, more than any other private equity firm operating in the region
- Experienced team of 77, including 46 investment professionals
- Ownership – 33% Citadel Capital Partners (“CCP”), 18% Board members other than CCP, 14% shareholders owning >1% and 35% others

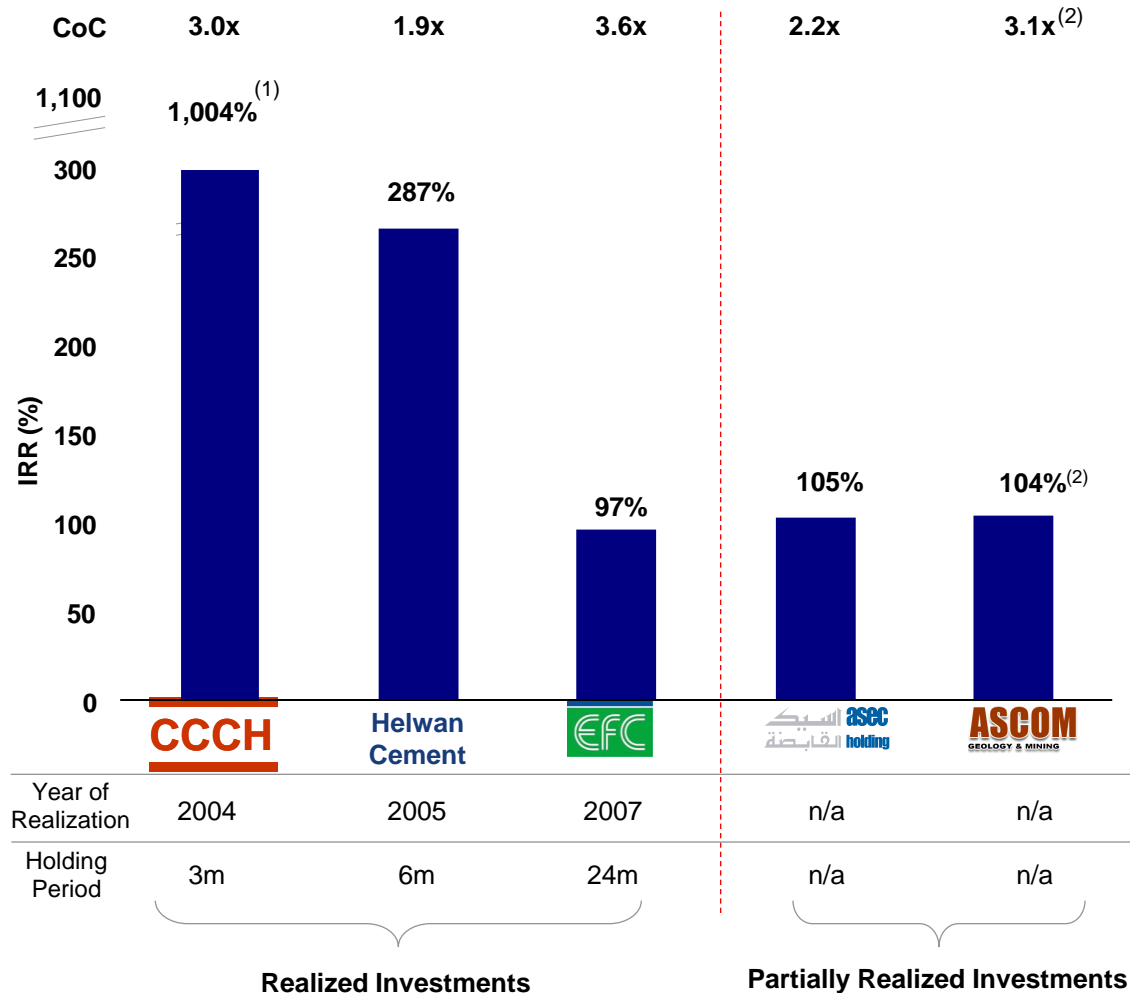


 CITADEL CAPITAL
■ Current Offices
■ Existing footprint



Track Record

Citadel Capital has returned \$2.2 billion of cash to its shareholders and co-investors, more than any other private equity firm operating in the region.



- Generated \$2.2 billion in realised value from 5 successful exits
- Full exits
 - 3 investments
 - Value of \$1.8 billion
 - IRR of 167%
 - Cash on cash of 3.0x
- Partial exits
 - 2 investments
 - Value of \$ 410 million
 - IRR of 105%
 - Cash on cash of 2.1x
- Helwan Cement was sold to Italcementi
- EFC was sold to ABRAJ then swapped into OCI
- ASCOM was listed on the EGX

(1) The high IRR is due to the short duration of the holding period for this investment.

(2) Multiple of investment and IRR based on market values as at 31 December 2010.

Breakdown of Citadel Capital's Investments Under Control




Note: Data as of 30th June 2011

*Including loans to platform companies

Highly Experienced Local Professional Team

Citadel Capital has built a solid team of 77 professionals, including 46 investment professionals and 28 support professionals, predominantly from the MENA region, having extensive local knowledge and transaction experience.

Executive Committee

Dr. Ahmed Heikal

Founder & Chairman
 Age: 50 years
 Experience: 22 years
 Background: EFG-Hermes, Founoon

Hisham El-Khazindar


Co-Founder & Managing Director
 Age: 36 years
 Experience: 11 years
 Background: EFG-Hermes, Goldman Sachs


Karim Sadek


Managing Director
 Age: 38 years
 Experience: 14 years
 Background: Arab Bank, CIB


Ahmed El Houssieny


Managing Director
 Age: 37 years
 Experience: 14 years
 Background: Citi, Barclays


Marwan Elaraby

Managing Director
 Age: 41 years
 Experience: 14 years
 Background: EFG-Hermes, Shearman & Sterling


Ahmed El Shamy

Managing Director & CFO
 Age: 40 years
 Experience: 17 years
 Background: P&G, Al Ahram Beverages


Tarek Salah

Managing Director
 Age: 52 years
 Experience: 27 years
 Background: Arab Consulting Engineers


Abdalla Elebiary

Managing Director
 Age: 38 years
 Experience: 13 years
 Background: Merrill Lynch, P&G


Shereef El Prince

Managing Director
 Age: 36 years
 Experience: 12 years
 Background: EFG-Hermes, Vodafone

Aladdin El-Affifi

Managing Director
 Age: 35 years
 Experience: 11 years
 Background: GS, EFG-Hermes, HC Securities

Stephen Murphy

Managing Director
 Age: 48 years
 Experience: 25 years
 Background: Citi, Salomon Brothers, E*TRADE International

Mohamed Abdellah

Managing Director
 Age: 46 years
 Experience: 22 years
 Background: EFG-Hermes

Bassem Azab

Managing Director
 Age: 39 years
 Experience: 15 years
 Background: Citi, EFG-Hermes, Beltone

Amr El Barbary

Managing Director
 Age: 33 years
 Experience: 10 years
 Background: Citi, Deutsche Bank

Principals (7)
 Ahmed El Sharkawy Tarek Hayaly
 Mostafa Sowelem Alaa El Fas
 Karim Badr Mohsen Mansour
 Raouf Tawfik

Vice Presidents (3)
 Ahmed Saghir
 Dena Sarrouf
 Youssef Allam

Associates (10)
 Ali Yousef Hassan Massoud
 Christos Argyriou Omar El-Alfy
 Sandra Rashed Mai El Kassaby
 Rana Abdel Latif Salma Mansour
 Omar Eilimam Nazime Meziane

Analysts (8)
 Laila Hassan Khaled Badr
 Ingy El Khorabie Hashem Sabry
 Mohamed Ata Randa El Borollossy
 Mohamed Sarhan Yasmin El Bialy



Board of Directors

Executive Board Members

Ahmed Heikal

Hisham El-Khazindar

Karim Sadek

Ahmed El Houssieny

Marwan Elaraby

Ahmed El Shamy

Non-Executive Board Members

Alaa Arafa

Sheikh Tariq Al Qassimi

Sary Mouriss – *Olayan Financing Company*

Hisham Hamid – *Emirates International Investment Company*

Karim El- Sirafy

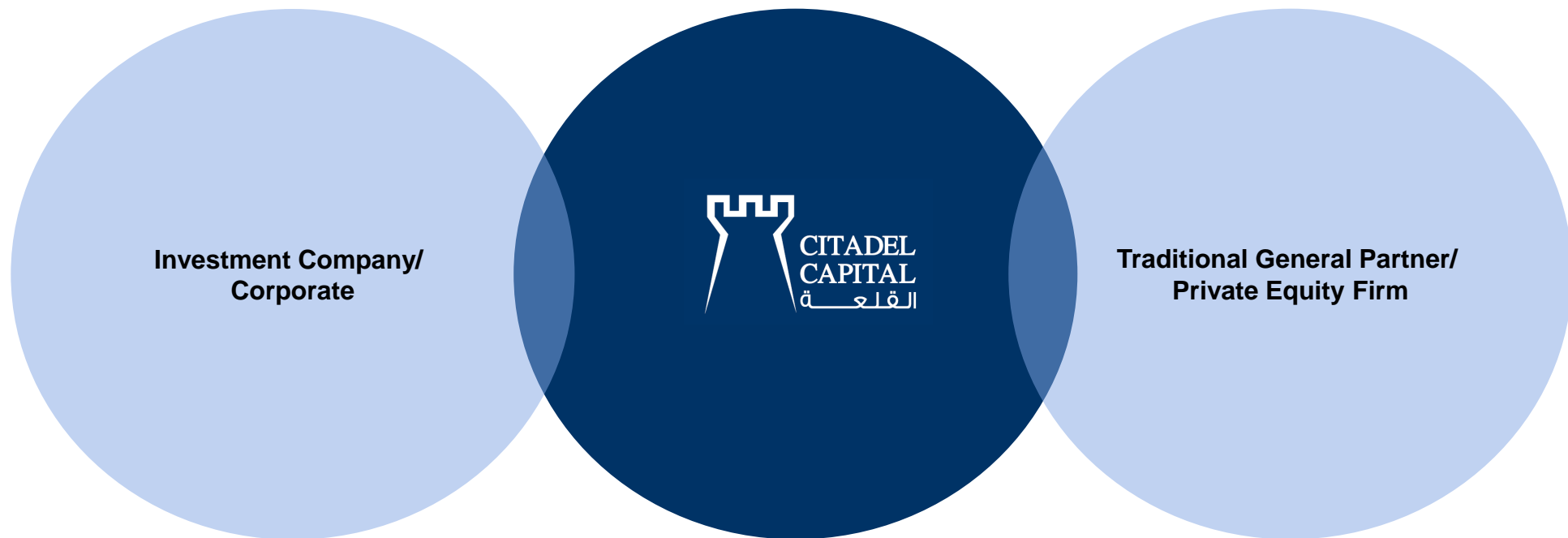
Sheikh Mohamed Bin Sehem Al- Thani

Magdi Desouki

II. Differentiation and Strategy



A Hybrid Model



Differentiated Business Model

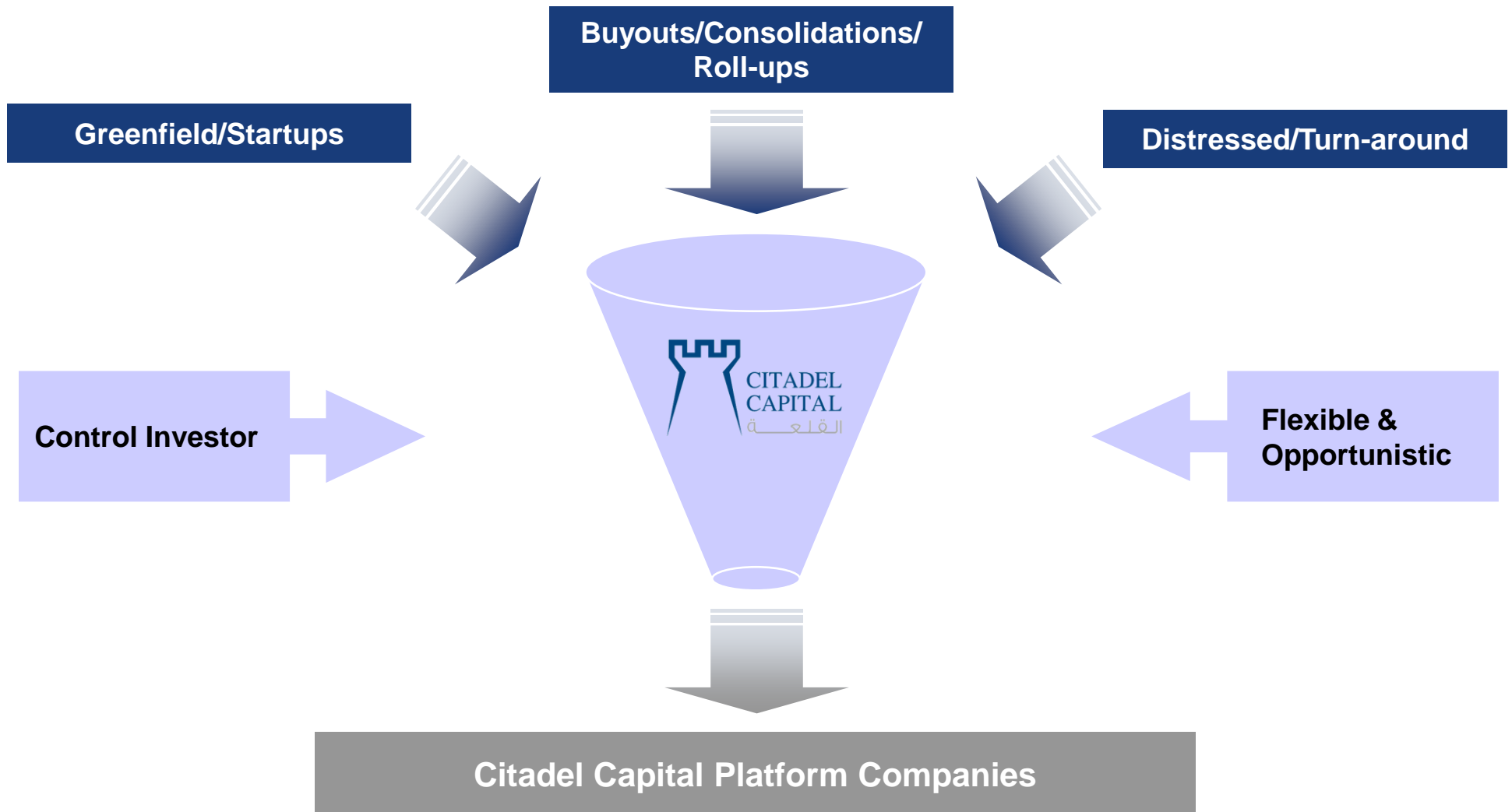
Advantage of Platform Strategy



Citadel Capital Support/Value Added to Platform Companies

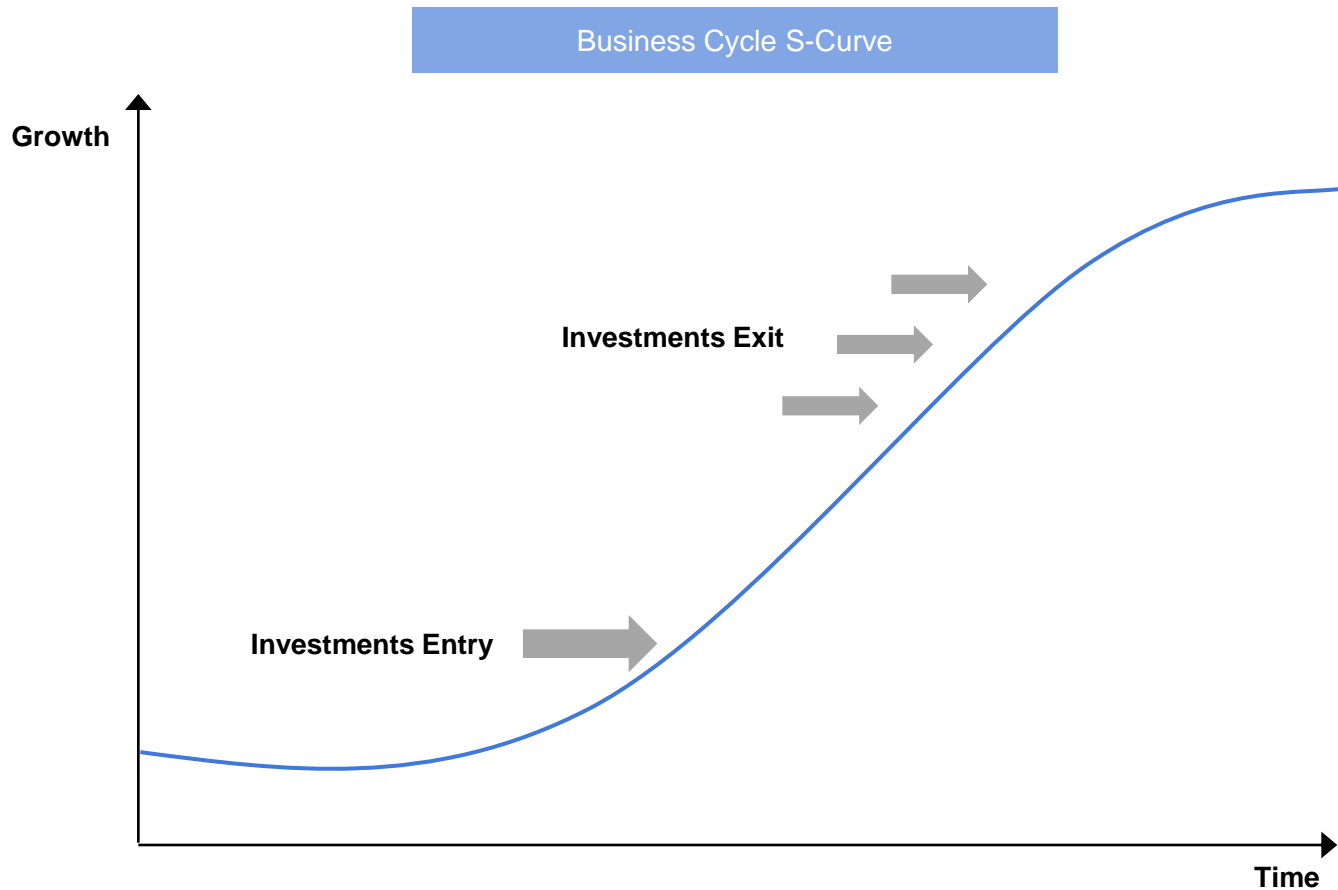


Flexible Investment Strategy



Disciplined Exit Strategy

Maximum value creation and full realization of Investments based on a disciplined Exit Strategy.



Strategy

- Exit at the optimum point in the business cycle
- Exit decision is based on maximum value creation for our LPs
- Exit is usually through:
 - Listing on the Egyptian Stock Exchange (EGX)
 - Sale to a Strategic Investor

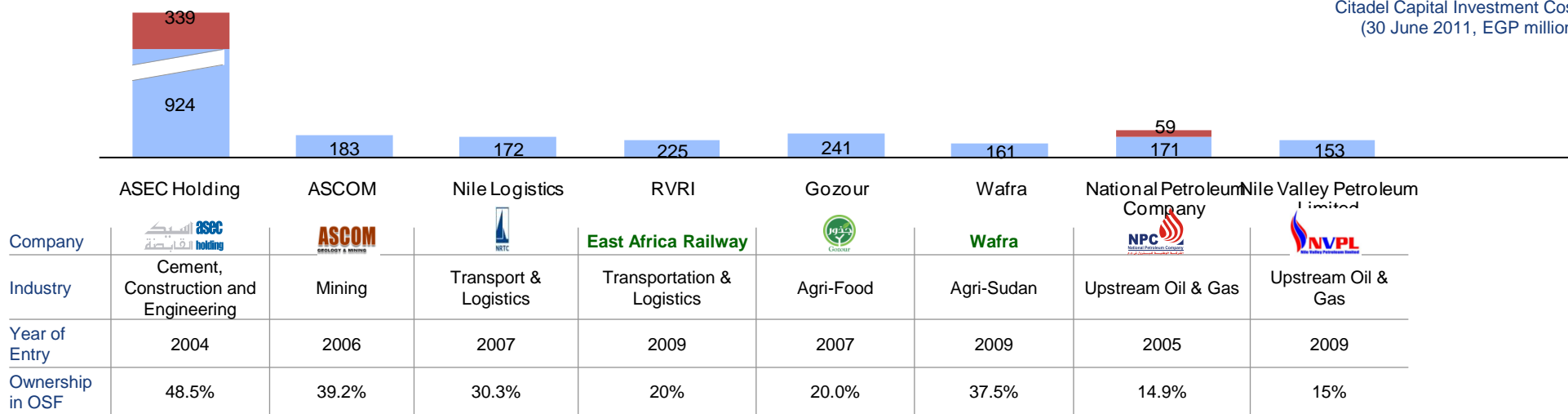
III. Platform Companies Overview



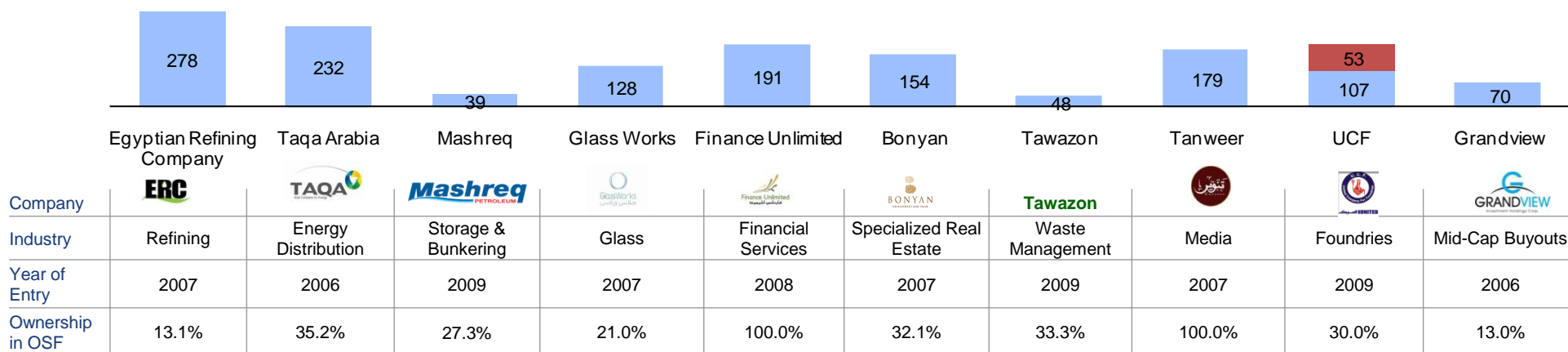
Portfolio Overview

Citadel Capital's portfolio currently consists of 19 platforms, applying a consistent investment strategy which seeks to capitalize on the natural advantages of the region, underserved demand, and opportunities resulting from deregulation & liberalization.

Citadel Capital Investment Cost
(30 June 2011, EGP million)



Company								
Industry	Cement, Construction and Engineering	Mining	Transport & Logistics	Transportation & Logistics	Agri-Food	Agri-Sudan	Upstream Oil & Gas	Upstream Oil & Gas
Year of Entry	2004	2006	2007	2009	2007	2009	2005	2009
Ownership in OSF	48.5%	39.2%	30.3%	20%	20.0%	37.5%	14.9%	15%

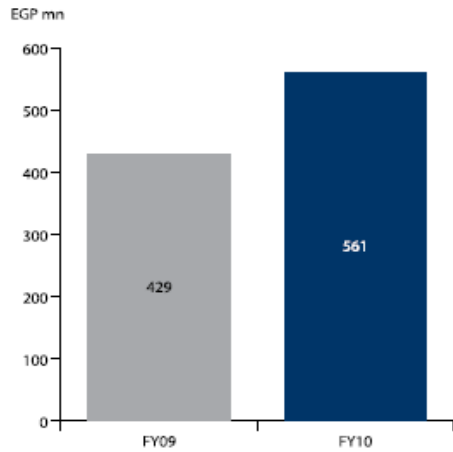


Company										
Industry	Refining	Energy Distribution	Storage & Bunkering	Glass	Financial Services	Specialized Real Estate	Waste Management	Media	Foundries	Mid-Cap Buyouts
Year of Entry	2007	2006	2009	2007	2008	2007	2009	2007	2009	2006
Ownership in OSF	13.1%	35.2%	27.3%	21.0%	100.0%	32.1%	33.3%	100.0%	30.0%	13.0%

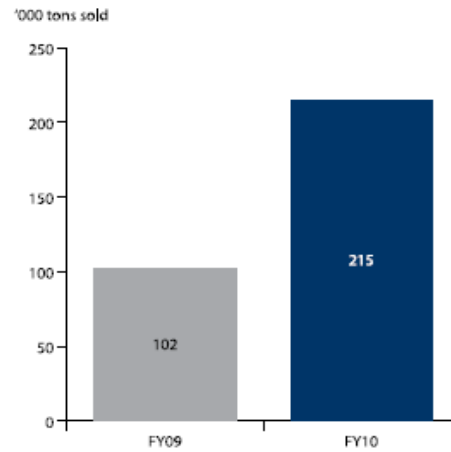
Equity
Convertibles



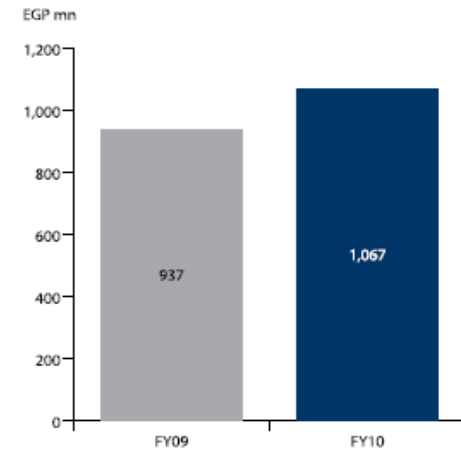
Platform Companies KPIs



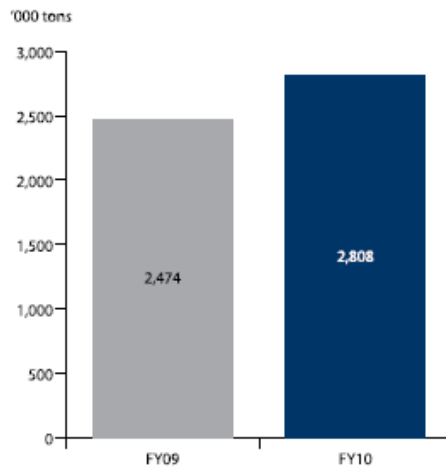
ASCOM Mining & Geology Revenues



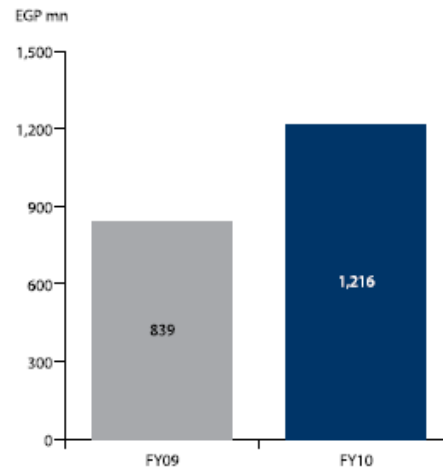
Glass Works



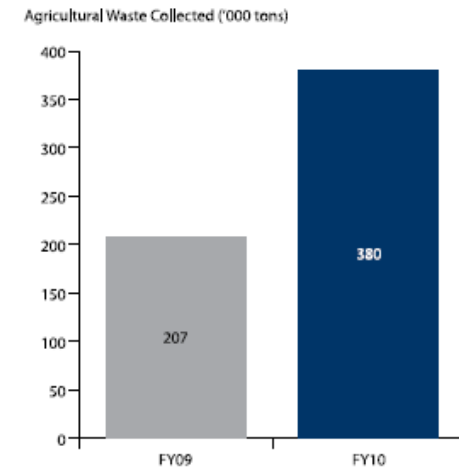
TAQA Arabia Revenues



ASEC Holding Cement Dispatched

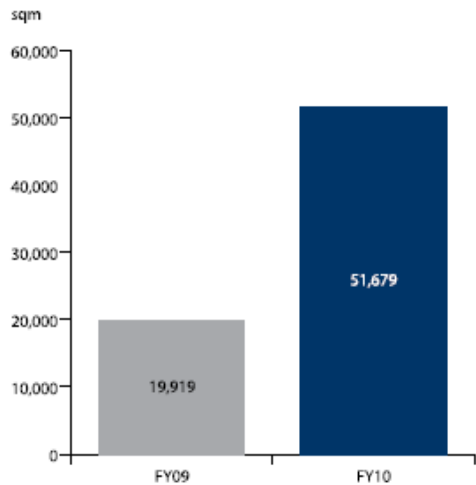


Gozour Revenues

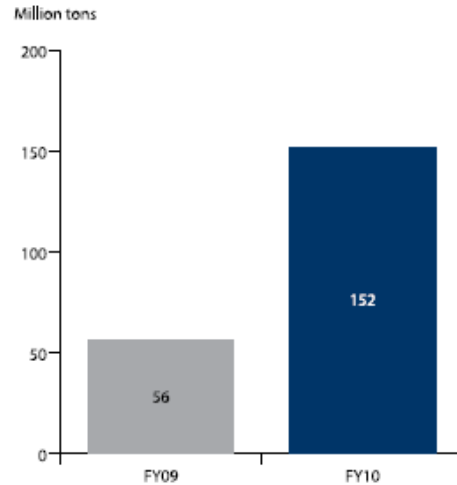


Tawazon

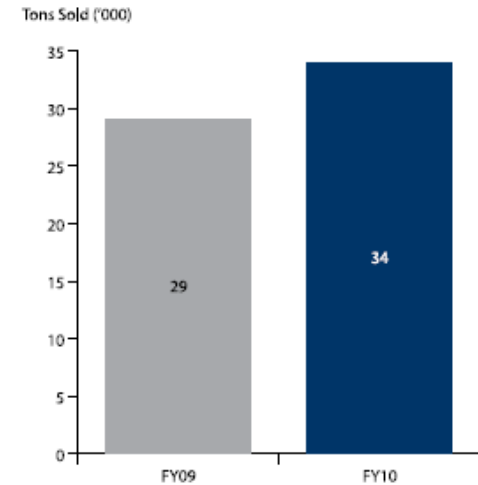
Platform Companies KPIs cont'd



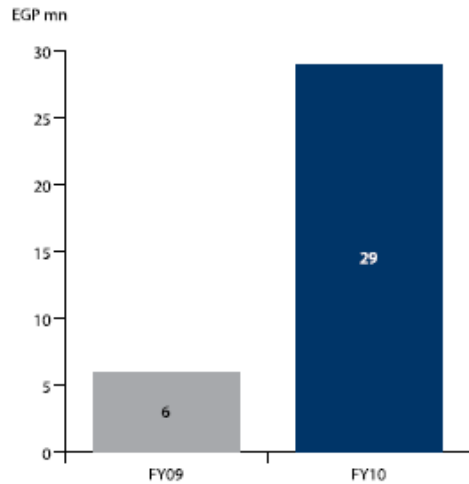
Bonyan Lease Area



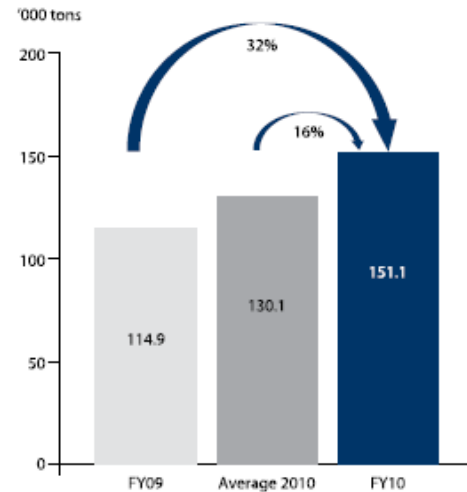
Nile Logistics Ton-Kilometers



United Foundries Company



Finance Unlimited Net Profits



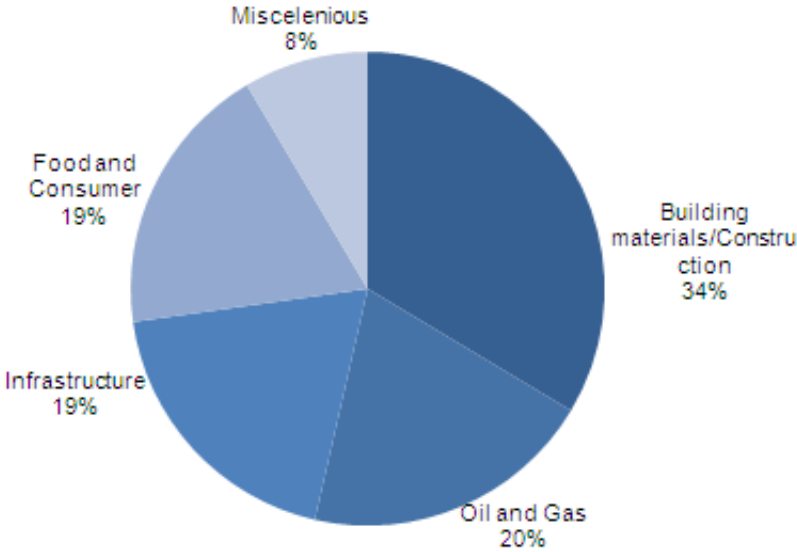
Africa Railway Volume

Impact of Macro Trends on Citadel Capital Platform Companies

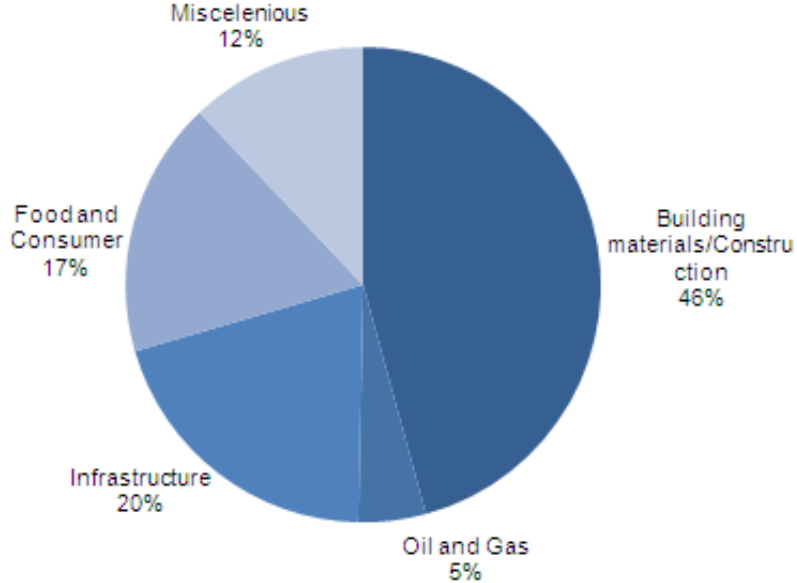
Platforms	Fuel Subsidies Removal	Exporters	USD Linked Revenues/ Commodities	Comments
ASEC Holding			✓	Cement business is USD linked
ASCOM Mining & Geology		✓	✓	ASCOM Precious Metals linked to commodities, while ASCOM Technical Calcium Carbonate exports
Gozour		✓		Regional leaders in juice exports
National Petroleum Company			✓	Oil producer
Nile Valley Petroleum			✓	Oil exploration
Egyptian Refinery Company			✓	USD based off-take agreement
Glass Works		✓		Exports most of Sphinx Glass production
Tawazon			✓	Tawazon has USD contracts
United Foundries Company		✓		Exports most of its production
Nile Logistics	✓			Lowest cost mass transportation for bulk goods
Taqa Arabia	✓			Facilitating switch to cheaper natural gas
Africa Railways			✓	Outside Egypt USD revenues
WAFRA			✓	Agriculture in Sudan

Citadel Capital's Investment Breakdown by Industry

Investment Cost Breakdown by Industry



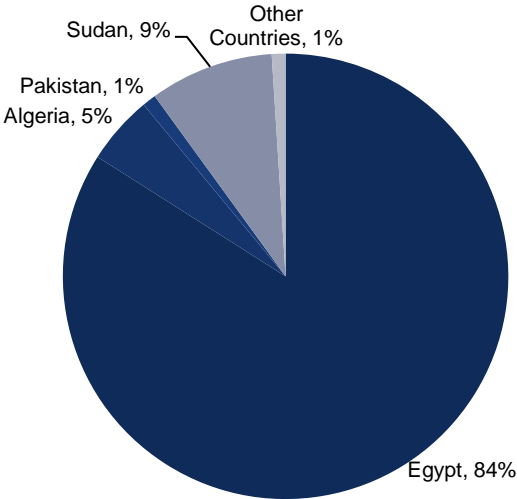
Investment Valuation by Industry



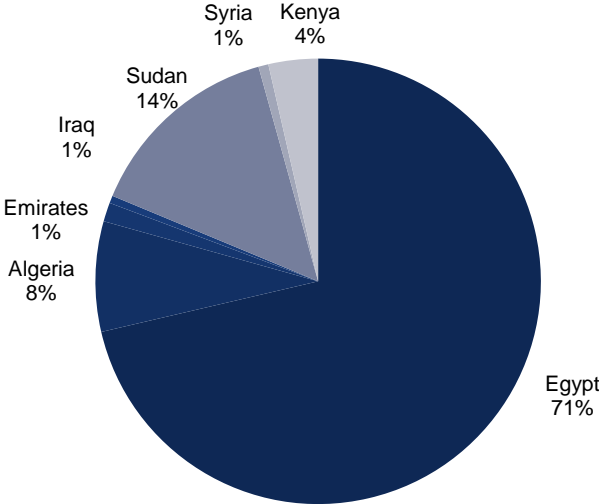
Note: Data as of 31st December 2010

Citadel Capital's Equity Invested by Region

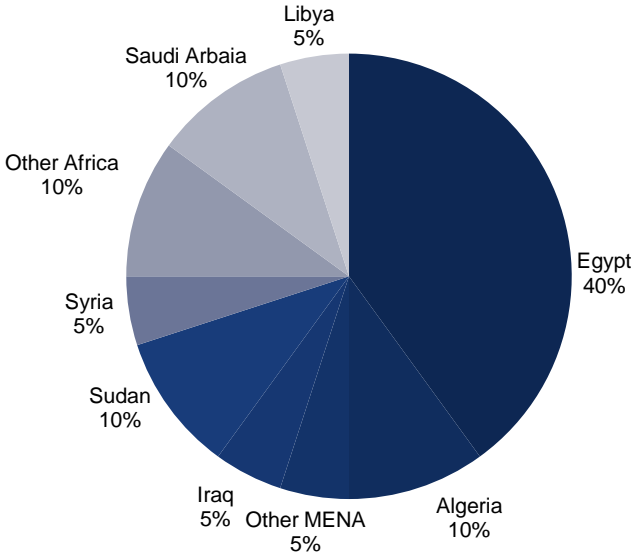
Investment Geographical Breakdown



Year 2009



Year 2010



Future

Note: Data as of 31st December 2010



IV. Value Creation



Local Insight
Regional Footprint
World-Class Expertise

Net Asset Valuation Methodology as of 31st of December 2010



Portfolio Net Asset Value as of 30th June 2011

(EGP Million)

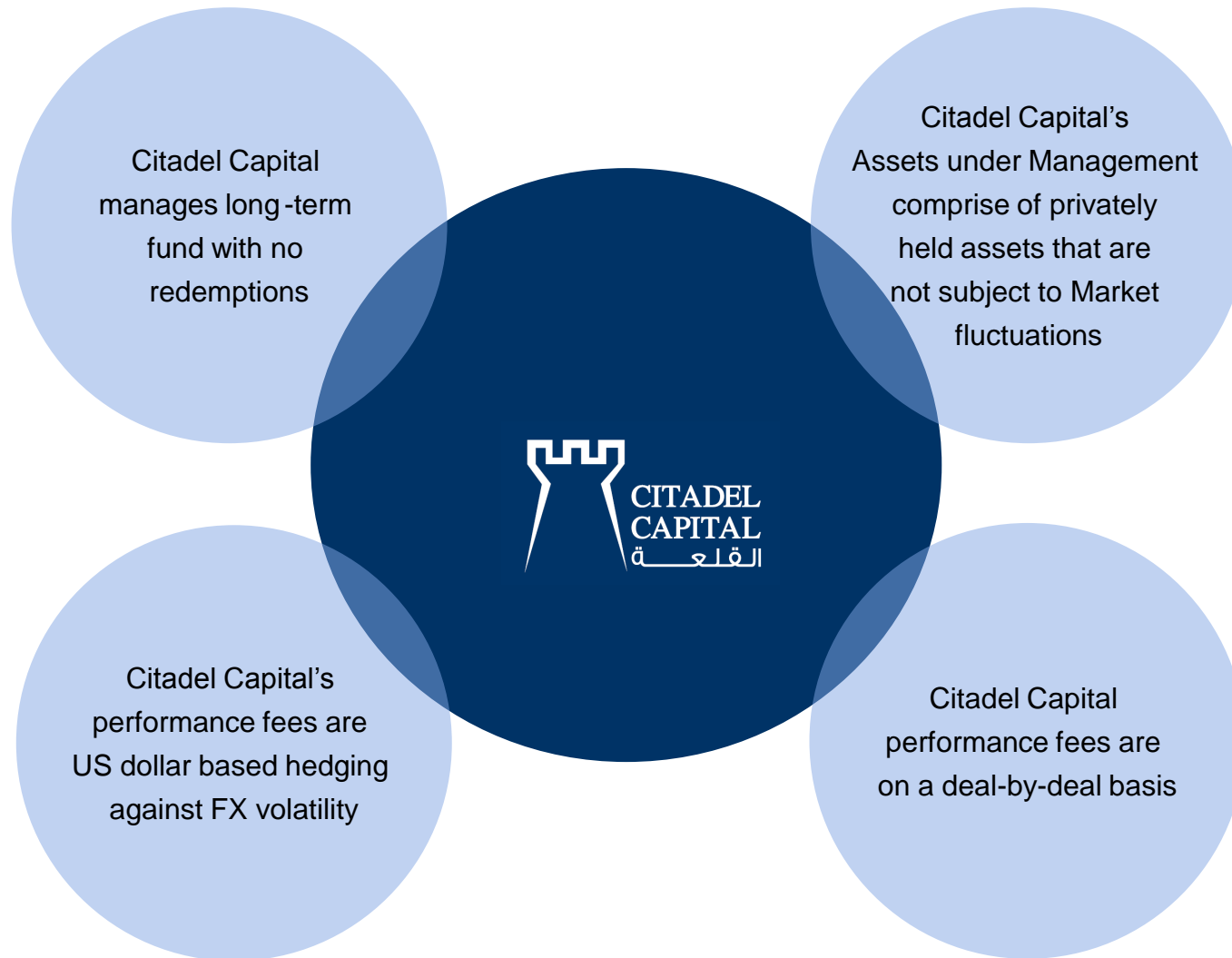
Citadel Capital Portfolio and Total Net Asset Value as of 30 June 2011

Platform Company		Pro-forma Investment Cost			Citadel Capital Portfolio and Total Net Asset Valuation				
		Investment			Summary Valuation Assumptions	Investment			Value / Share
		Cost	Ownership	Method		Value	Multiple	% Valuation	
ASEC Holding	Engineering, Construction & Cement	924	48.5%	Fair Value	10x 2016E earnings, discounted @ 20% p.a.	1,097	1.2x	25.9%	1.7
ASEC Holding (Convertible)	Engineering, Construction & Cement	291	49.7%	Fair Value	10x 2016E earnings, discounted @ 20% p.a.	776	2.7x	18.3%	1.2
ASCOM Mining & Geology	Mining	183	39.2%	Market Value	Stock price as of June 30th 2011	155	0.8x	3.6%	0.2
Nile Logistics	Transportation and Logistics	184	30.1%	Cost		184	1.0x	4.3%	0.3
East Africa Railway	Transportation and Logistics	225	20.0% *	Cost		225	1.0x	5.3%	0.3
Gozour	Agriculture and Consumer Foods	247	20.0%	Fair Value	10x 2015E earnings, discounted @ 20% p.a.	255	1.0x	6.0%	0.4
Gozour Real Estate	Real Estate	54	20.0%	Fair Value	40 million square meters @ EGP 30 / sqm	240	4.4x	5.7%	0.4
Wafra	Agriculture	161	37.5% *	Cost		161	1.0x	3.8%	0.2
National Petroleum Company	Upstream Oil & Gas	360	15.0%	Impaired	80% impairment on investment cost	72	0.2x	1.7%	0.1
NPC (Convertible)	Upstream Oil & Gas	52	N/A	Cost		52	1.0x	1.2%	0.1
NOPC / Rally Energy Group	Upstream Oil & Gas	359	10.4%	Impaired	100% impairment on investment cost	0	0.0x	0.0%	0.0
NOPC / Rally Energy Group (Convertible)	Upstream Oil & Gas	72	N/A	Impaired	100% impairment on investment cost	0	0.0x	0.0%	0.0
Nile Valley Petroleum	Upstream Oil & Gas	67	15.0%	Cost		67	1.0x	1.6%	0.1
Egyptian Refining Company	Petroleum Refining	278	13.1%	Cost		278	1.0x	6.6%	0.4
TAQA Arabia	Energy Distribution	250	35.2%	Fair Value	10x 2011E earnings	514	2.1x	12.1%	0.8
Mashreq	Energy Distribution	39	27.3%	Cost		39	1.0x	0.9%	0.1
GlassWorks	Glass Manufacturing	136	21.0%	Fair Value	10x 2015E earnings, discounted @ 20% p.a.	156	1.1x	3.7%	0.2
Finance Unlimited	Financial Services	191	100.0%	Fair Value	Sum of the Parts of Sudanese Egyptian Bank, Pharos	325	1.7x	7.7%	0.5
Bonyan	Specialty Real Estate	154	32.1%	Cost		154	1.0x	3.6%	0.2
Tawazon	Solid Waste Management	48	33.3% *	Cost		48	1.0x	1.1%	0.1
United Foundries Company	Metallurgy	107	30.0%	Fair Value	10x 2015E earnings, discounted @ 20% p.a.	141	1.3x	3.3%	0.2
United Foundries (Convertible)	Metallurgy	113	77.8%	Fair Value	10x 2015E earnings, discounted @ 20% p.a.	225	2.0x	5.3%	0.3
Tanweer	Media	179	100.0%	Cost		179	1.0x	4.2%	0.3
Grandview	Mid-Cap / Multisector	70	13.0%	Fair Value		110	1.6x	2.6%	0.2
Total Investments		EGP 4,746				EGP 5,455	1.1x	128.7%	8.24
Cash and Other Assets						469.4		11.1%	0.71
Due to CCP						(825.9)		-19.5%	(1.25)
Due from Platform Companies and Related Parties						288.6		6.8%	0.44
Due to Platform Companies and Related Parties						(126.1)		-3.0%	(0.19)
Bank Debt						(1,021.4)		-24.1%	(1.54)
Total						(1,215.3)		-28.7%	(1.84)
Effect of Capital Increase						1050			(0.34)
Portfolio Net Asset Valuation POST Capital Increase						5,289		100%	6.07

* New number of shares are 871,625,000 shares



Differentiation



Delivering Superior Returns

Our Position

- Strength of our team
- Unique track record
- Fundraising ability
- Our credibility and reputation

How We Operate

- Principal investor with substantial capital
 - Ability to execute
 - Risk appetite
 - Ability to support portfolio
- Platform model
- Control investor
- Flexible and opportunistic
- On the ground, and choice of ground
- Industry selection/ investment themes

We do the right deals

We run them well

We turbo-charge our returns through fees and leverage

V. Financial Performance



Financial Summary (FY 2010)

EGP million	1H2010	1H2011
Financial Highlights		
Revenue	80.79	32.2
EBITDA	(14.64)	(48.11)
Net Income/Loss	1.80	(51.66)
Principal Investments		
Total Principal Investments	4,455	5,056
Equity Investments	3,833	4,273
Loans to Portfolios	222	307
Convertibles	400	517
New Investments	37.8	(33.2)
Gains from Sale	-	-
Portfolio NAV ⁽¹⁾	6,957	5,289
Asset Management (US\$ bn)		
Total AUM	3.7	4.1
Invested AUM	2.9	3.1
Invested Third-Party AUM	2.1	2.2
Third-Party Fee-earning AUM	1.9	2.1
New Invested AUM (US\$ mn)	63.6	-
Revenue from Advisory Fees (US\$ mn)	4.4	2.7
Revenue from Carried Interest	-	-
Portfolio Net Asset Value Per Share		
PNAV per share ⁽¹⁾	10.51	6.07

* Portfolio NAV and PNAV per share are post capital increase

1H2011 Highlights

- Revenues were EGP 32 million all from advisory fees. The firm sold no investments in the period.
- Net losses totalled EGP (51.66) million in the absence of exits
- New investments during 1H2011 were negative due to recovery of loans from portfolio companies .
- Total AUM rose 10% from 1H2010 to 1H2011

Financial Summary (2005 – 2010)

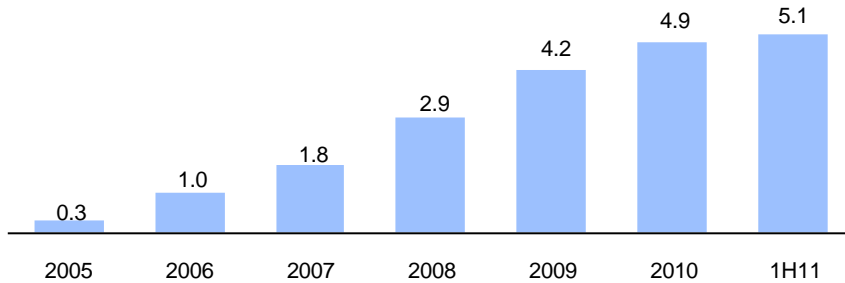
EGP million	2005	2006	2007	2008	2009	2010
Financial Highlights						
Revenue	17.6	1,065.00	800.4	274.9	438.9	165.0
EBITDA	4.2	952.7	618.2	65.1	213.2	(141.8)
Net Income	3.3	953.7	599.9	23.3	211.4	(298.3)
Principal Investments						
Total Principal Investments	330.9	1,024.30	1,753.70	2,943.60	3,809.30	4,912
Loans to Portfolios	-	-	-	477.3	440.7	307
New Investments	-	693.4	729.4	1,189.90	866.4	662
Gains from Sale	-	1,065.00	378.5	197.5	272.5	26
Portfolio NAV CPNAV ⁽¹⁾	n/a	n/a	n/a	n/a	6,840.00	4,969
Asset Management						
Total AUM	n/a	n/a	n/a	n/a	20,350.00	23,160.00
Invested AUM	897.1	2,958.40	7,844.80	14,577.30	15,886.00	17,929.00
Third-party AUM	779.2	2,277.20	6,344.80	11,408.00	11,636.00	12,738.00
Third-party Fee-earning AUM	524	1,646.40	5,669.40	10,465.30	10,450.00	12,159.00
New Invested AUM	-	2,061.30	4,886.40	6,732.50	1,083.00	1,539.56
Revenue from Advisory Fees	-	-	9.3	72.7	103.7	100.54
Revenue from Carried Interest	-	-	350.8	-	-	-
Asset Management Value (AMV) ⁽¹⁾	n/a	n/a	n/a	n/a	3,420.00	n/a
Net Asset Value						
Total NAV (TNAV) ⁽¹⁾	n/a	n/a	n/a	n/a	10,260.00	n/a
TNAV per Share (in EGP)	n/a	n/a	n/a	n/a	15.5	n/a

* Due to the write-down of Citadel Capital's investments.

Highlights I

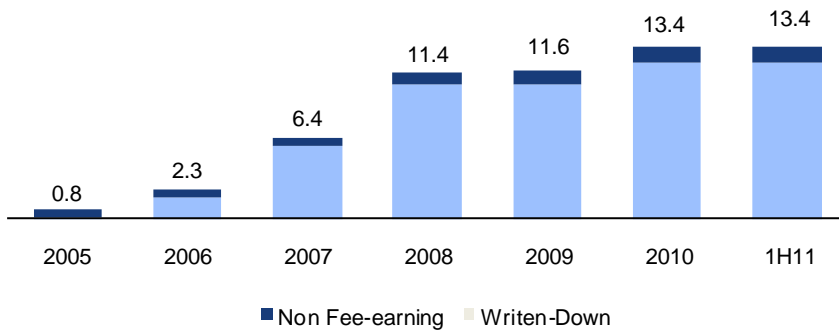
Citadel Capital Principal Investments

(EGP billion)



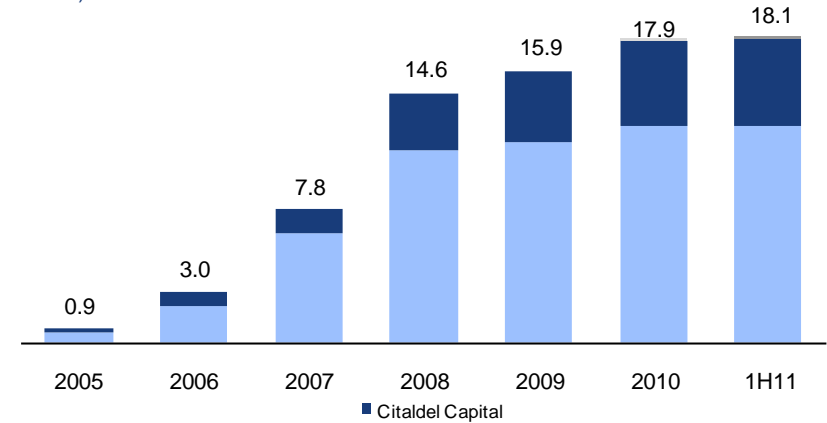
Third-party Assets Under Management

(EGP billion)



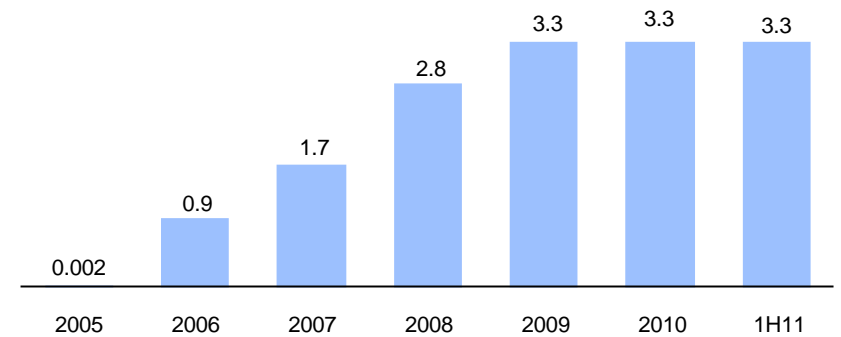
Invested Assets Under Management

(EGP billion)



Paid-in Capital

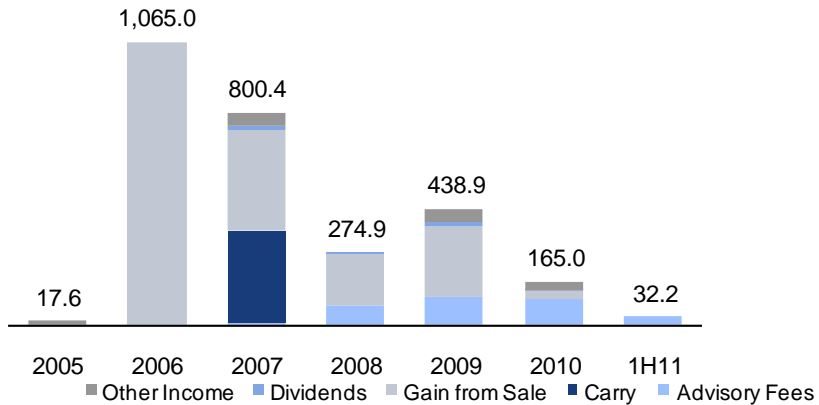
(EGP billion)



Highlights II

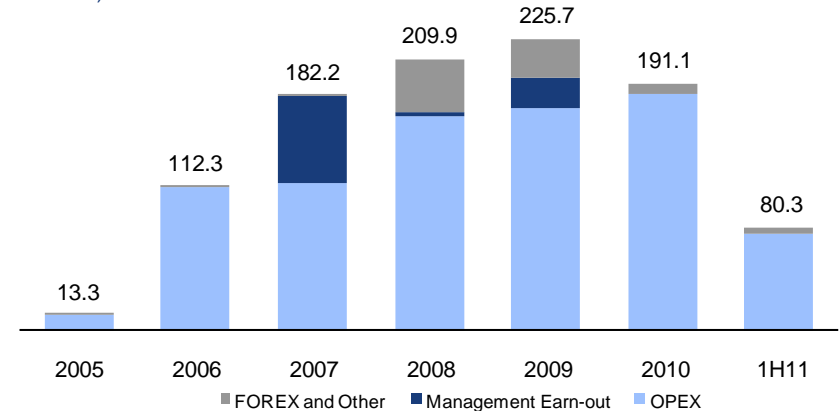
Revenues

(EGP million)



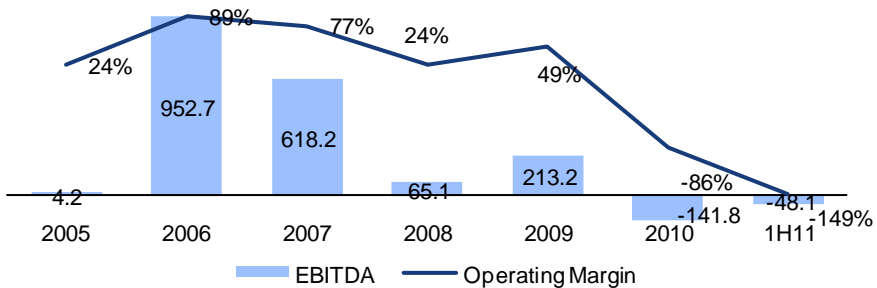
Costs

(EGP million)



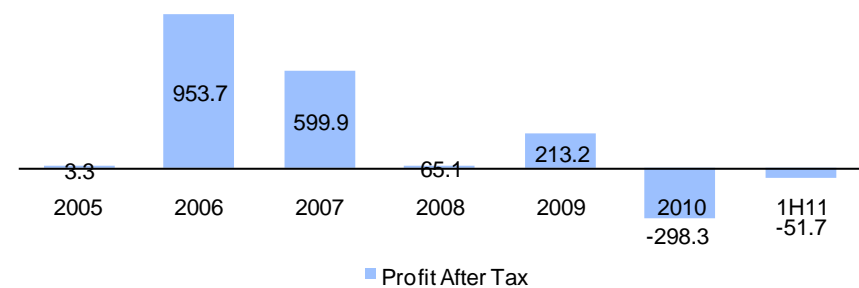
EBITDA vs. Operating Margin

(EGP million)



Profit After Tax

(EGP million)



Financial Snapshot – Historical Income Statement

EGP million	2005	2006	2007	2008	2009	2010	
Advisory Fee	-	-	9.3	72.7	103.7	100.5	■ 1% Advisory Fee p.a
Carry	-	-	350.8	-	-	-	■ 20% over a 12% hurdle rate
Gain from Sale of Investment	-	1,065.00	378.5	197.5	272.5	25.8	
Dividends Income	-	-	11.8	4.7	13.8	2.4	
Other Income	17.6	-	50.0	-	48.9	36.2	■ Interest Income and Pre-ops reimbursement
Total Revenues	17.6	1,065.00	800.4	275	438.9	165.0	
Management Earn out	0	0	(66.8)	(2.6)	(23.5)	0	■ 10% of net profit
OPEX	(12.8)	(111.3)	(115.0)	(66.7)	(171.9)	(182.4)	■ 2010 OPEX Breakdown:
Forex and Others	(0.5)	(1)	(0.4)	(40.6)	(30.3)	(8.7)	
Impairment-Invest						(33.02)	
Impairment-I/C						(82.6)	
EBITDA	4.2	952.7	618.2	65.1	213.2	(141.82)	
Depreciation	(0.2)	(0.5)	(7.0)	(7.5)	(8.7)	(8.6)	
EBIT	4	952.2	611.3	57.5	204.5	(150.44)	
Income from Sale of fixed assets						10.2	
Net Interest	0	2.5	(10.3)	(35.9)	5.8	15.1	
Provisions						(173.56)	
Profit/Loss Before Tax	4	954.7	601.0	21.7	210.3	(320.11)	
Tax	(0.8)	(1)	(1.0)	1.6	1.1	(1.56)	
Profit/Loss After Tax	3.3	953.7	599.9	23.3	211.4	(298.32)	

Financial Snapshot – Historical Balance Sheet

EGP million	2005	2006	2007	2008	2009	2010
Fixed Assets (net)	32.3	52.2	71.3	78.7	83.9	31.7
Investments	330.9	1,024.30	1,753.7	2,943.60	3,810.00	4604.57
Total Non Current Assets	363.2	1,076.40	1,825.0	3,022.30	3,893.90	4,637.98
Due from Related Parties & Other Debit Balances	745.8	46.7	693.4	209.5	187.9	122.4
Related Parties –Loans	-	-	-	477.3	440.7	307.41
Cash & Cash Equivalents	37.2	8.2	150.6	125.7	248.4	148.7
Total Current Assets	783	55	844.0	812.5	877.1	578.51
Total Assets	1,146.20	1,131.40	2,669.0	3,834.80	4,770.90	5,216.49
Paid-in Capital	2	912.8	1,650.0	2,750.0	3,308.1	3,308.1
Reserves	-	0.2	47.9	74.3	62.1	89.6
Retained Earnings	-	3.1	14.2	614.2	22.2	222.9
Current Year Profits	3.3	953.7	599.9	23.3	211.4	(298.32)
Dividends Distribution	-	-894.9	-	-614.2	-	-
Total Equity	5.3	974.8	2,312.0	2,847.60	3,603.80	3,322.31
Long Term Borrowing	-	-	45.1	814.6	807.9	865.8
Others	0	1	2.0	0.4	-	-
Total Non-Current Liabilities	0	1	47.1	815	807.9	865.75
Short Term Borrowing	-	-	139.5	-	-	96.2
Inter Company & Other Credit	1,140.90	155.5	170.4	172.2	359.4	932.24
Total Current Liabilities	1,140.90	155.5	309.8	172.2	359.4	1,028.43
Total Equity & Liabilities	1,146.20	1,131.40	2,669.0	3,834.80	4,770.90	5,216.49

■ Citadel Capital puts its own balance sheet at risk by typically taking a direct 10%-20% stake in its own platforms

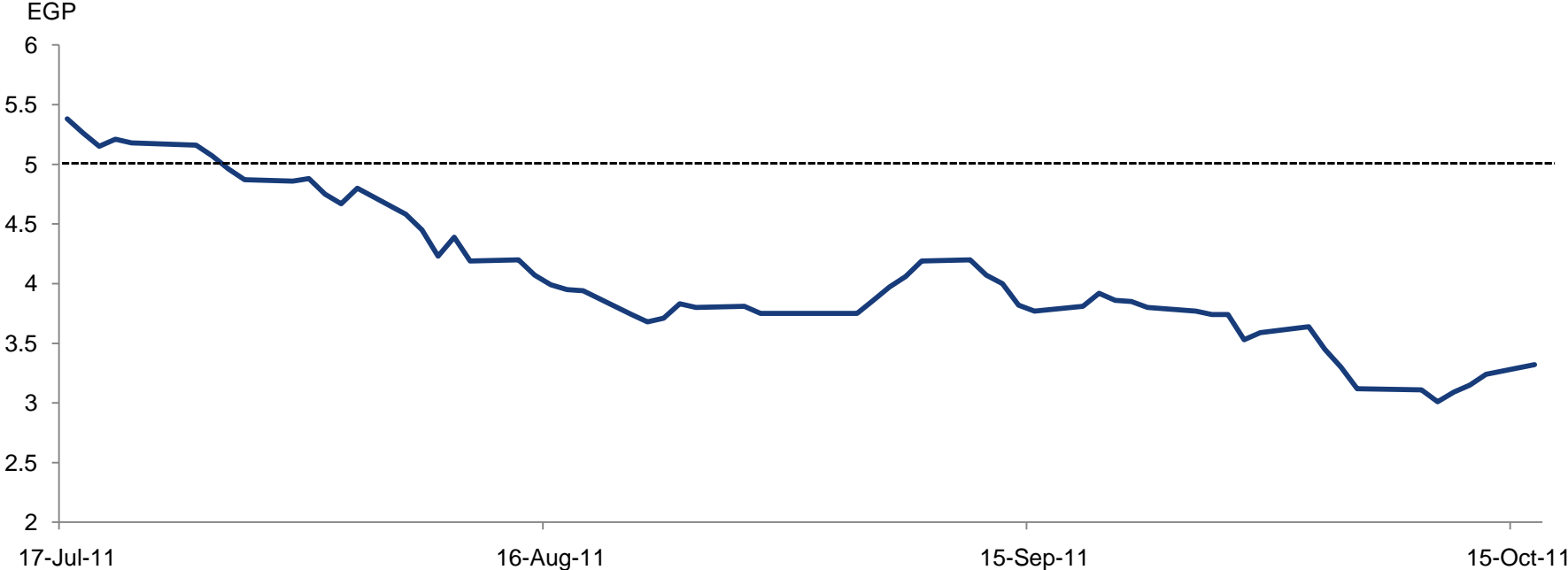
VI. Recent Developments



Local Insight
Regional Footprint
World-Class Expertise

Share Price Suffered Due to Market Perception

CCAP Share Price Performance



Action Plan to Restore Capital Market Confidence

Market Perception

Weak Balance Sheet



Plan of Action

- Successfully completing \$175 mm capital increase adding \$120 mm fresh cash to the firm's balance sheet
- Finalizing \$ 150 mm long term financing facility
- Other cash generating transactions adding \$ 20-40 mm to the firm's balance sheet

Overstretched



- No new investments since Nov 2009
- Unlikely to make new investments before 2013
- More focus on existing projects and portfolio companies

High OPEX



- 1H11 cash OPEX are 33% less than 1H10
- More cost cuttings are to be implemented during 2011 and 2012

Weak Performance in Some Portfolio Companies

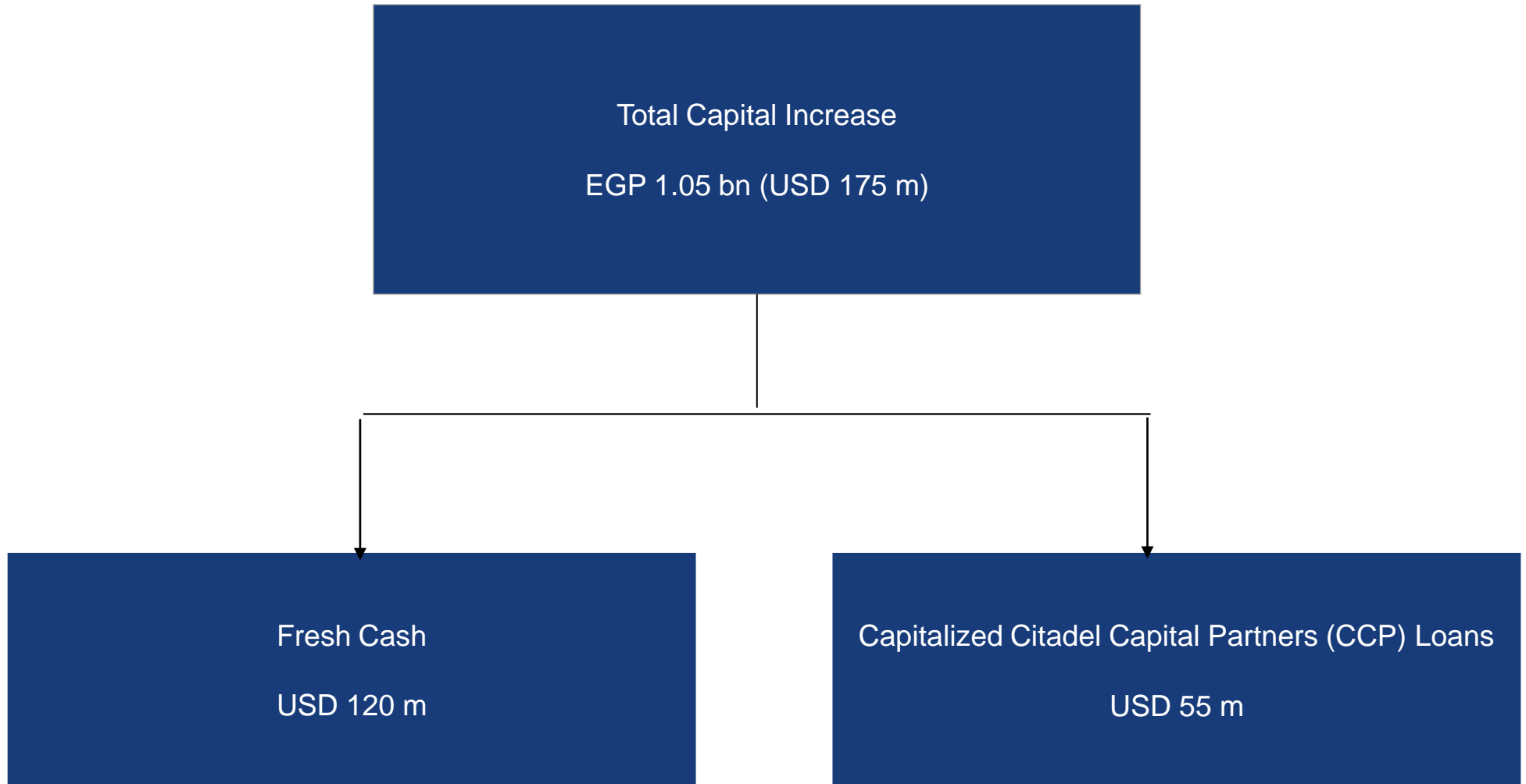


- Better monitoring on portfolio companies' business plans
- Management Changes in Portfolio Companies
- Cutting losses (Upstream Oil & Gas)
- Group wide procurement policy & tighter Internal controls

Citadel Capital's Historical Equity Capital Development

Date	Capital Increase (EGP in Million)	Issued Shares	Subscribers	Rational
June 2004	2.0	400,000	Founders	Company Starting Capital
February 2006	998.0	199,600,000	Founders	Capitalization of profits from initial ASEC realization
October 2007	194.8	38,953,513	Founders & Co-Investors	Partial capitalization of EFC profits from realization, plus initial entry of Co-Investors into equity capital given profits they had seen from initial investments
December 2007	455.3	91,046,000	Founders & Co-Investors	
June 2008	1,100.0	220,000,000	Founders & Co-Investors	Co-Investors continued desire invest in GP
February 2009	275.5	55,100,000	Founders & Co-Investors	Effects of global financial crisis and delay of planned international IPO at Citadel Capital S.A.E
July 2009	282.6	56,525,000	Founders & Co-Investors	
October 2011	1050	210,000,000	Founders & shareholders	Effect of Egyptian Revolution and continued delay of planned Exits
Total	4,358.1	871,625,000		

Proceeds From October 2011 Capital Increase



Use of Cash Proceeds

Use of Proceeds (In Million US\$)

Remaining investment in Egyptian Refinery Company (“ERC”)*	\$33.0
Cash Commitments to Portfolio Companies including (<i>Aresco, Nile Logistics, Taqa, Glass Works, Wafra & Tawazon</i>)	\$34.0
Interest Payments on Citadel Capital Loans	\$3.0
Working Capital Requirements	\$12.0
Total	\$82.0

Notes

*The investment in ERC relates to a planned investment which we intend to close in the next three months. It is the largest private project finance in Africa's history and is both a highly attractive investment and very important to the long-term energy sufficiency of Egypt. The \$33 million is the maximum additional amount that would be funded by Citadel Capital.

Summary

- The completion of the Rights Issue clearly greatly boosts the balance sheet of the firm. In addition the debt re-financing provides a further US\$125 million of long-term capital (we are looking at a 10 year loan with an average life of circa 6.0 years). Post these two important milestones Citadel Capital will be very liquid and have the financial capability to re-start new investments.

Citadel Capital Contact Details

Amr El Kadi

Head of Investor Relations

Tel: +202 27914440

Dir: +202 27914462

Fax: +202 27914448

E-mail: akadi@citadelcapital.com

Heba El Tawil

Investor Relations Officer

Tel: +202 27914440

Dir: +202 27914439

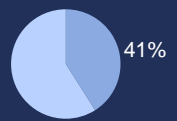
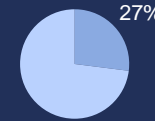
Fax: +202 27914448

Mobile: +20 16 092 1700

E-mail: heltawil@citadelcapital.com

VII. Appendix – Platform Companies Profiles





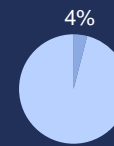
Overview

- Arab Swiss Engineering Company (ASEC Engineering) was established in 1975 as a joint venture between Holcim and local cement companies to transfer know how and technology to the Egyptian cement sector
- The group grew to include companies involved in other activities in the cement industry such as cement production, technical management of cement plants, construction of cement plants, fabrication of cement equipment, and operation of clay and limestone mines
- In 2004 Citadel Capital acquired ASEC and proceeded to restructure the group into a major force in the regional cement industry
- As part of this restructuring effort, Citadel created ASEC Holding to consolidate the ownership and operations of all the cement related businesses
- Through ASEC Holding, Citadel created three business lines: 1) Cement Production; 2) Construction and Contracting; and, 3) Engineering, Management and Consulting.
- All other activities that did not fit within these three lines were spun off (e.g. the mining activities and foundries)
- ASEC Holding is the leading regional independent cement group with its production arm (ASEC Cement) planning to control 11.4 million tons per year by 2015.

(1) Includes convertible debt.

Ownership Structure

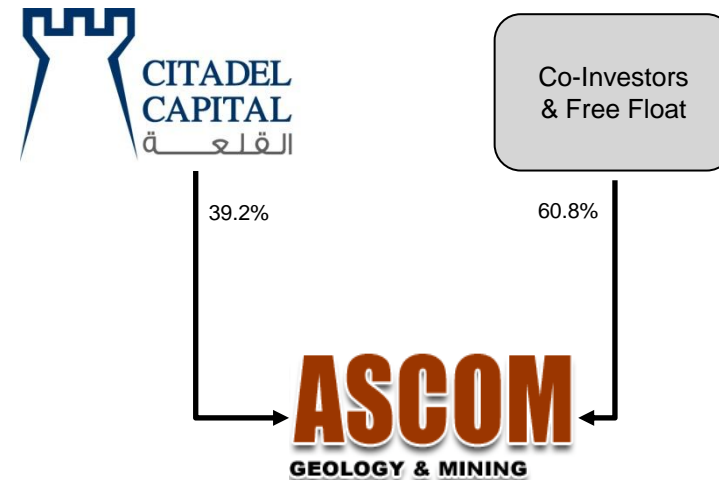




Overview

- ASCOM Geology & Mining is a regional geological and mining services company that specializes in geological investigations and the management of quarry operations for the cement industry
- ASCOM also operates in the exploration and production of industrial minerals and precious metals including gold and copper through its wholly owned subsidiary ASCOM Precious Metals
- ASCOM has moved up the value chain within the industrial minerals sector including the production of calcium carbonate and glass and rockwool insulation
- ASCOM is currently expanding its regional footprint with mining and service operations spanning from Egypt, to Ethiopia, Sudan, Syria, Algeria and United Arab Emirates
- ASCOM has the lead in quarrying services to cement manufacturers across the region; currently 65% of raw material consumed in the Egyptian Cement industry is provided by ASCOM.

Ownership Structure



- As of April 19, 2011, ASCOM has a market capitalization of approximately EGP 318.15M with total shares outstanding of 35M.

Nile Logistics

% of Group Investment Cost



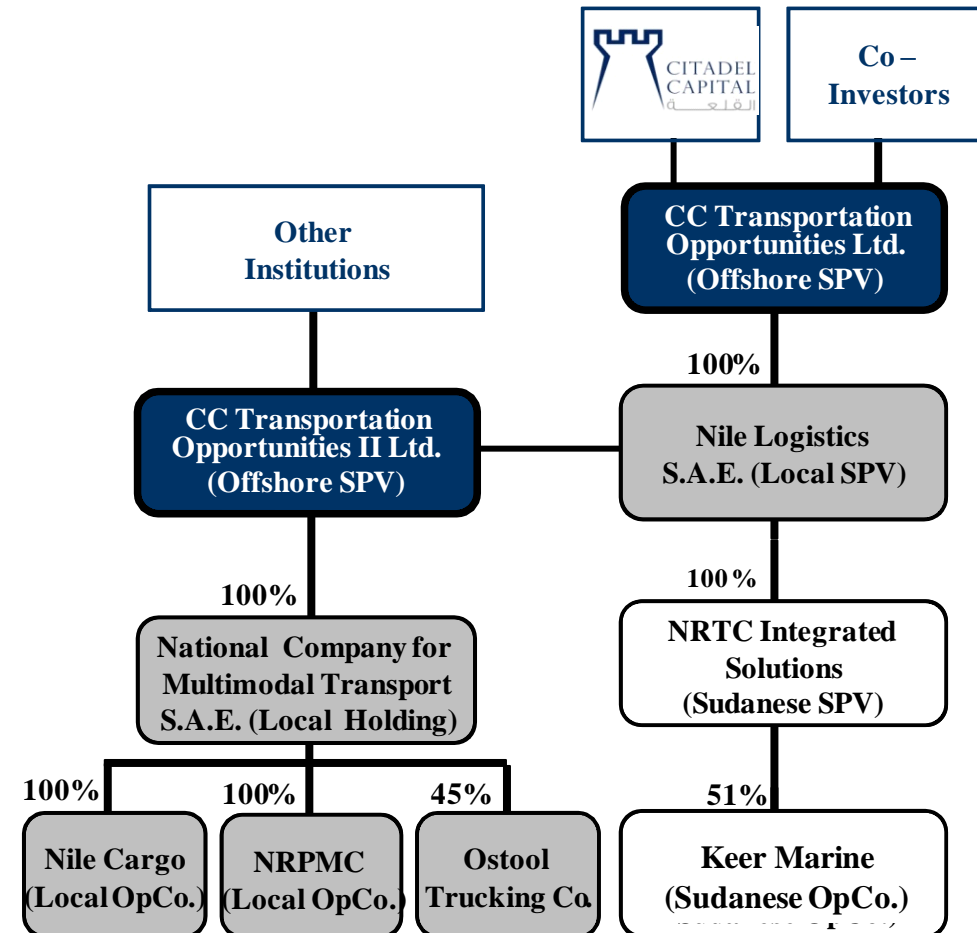
% of Group Investment Value

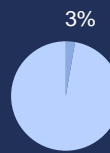
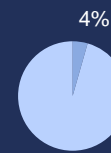


Overview

- Nile Logistics is a green field door-to-door transportation and logistic provider using river transport as its backbone in Egypt and Sudan
- Total project size is EGP 1.68 billion (USD 284 million in equity and debt) of which EGP 970 million (USD 164 million in equity and debt) has been already invested
- River transport represents less than 1% of freight transport in Egypt which is extremely low compared to other countries such as Holland and Germany where the modal share is 47% and 16%, respectively, of the total transportation
- In Sudan, road and railway transportation are limited to the northern part of the country. Roads in Sudan are unreliable specifically from Kosti to Juba (Southern Sudan). The northern and the southern parts of Sudan are only connected by river transportation
- Nile Logistics planned fleet in 2011:
 - 4 operational self propelled barges
 - 31 operational refurbished barges
 - 17 New barges under current construction
 - 4 operational river ports
 - 3 in process river ports (Phase 2)

Ownership Structure

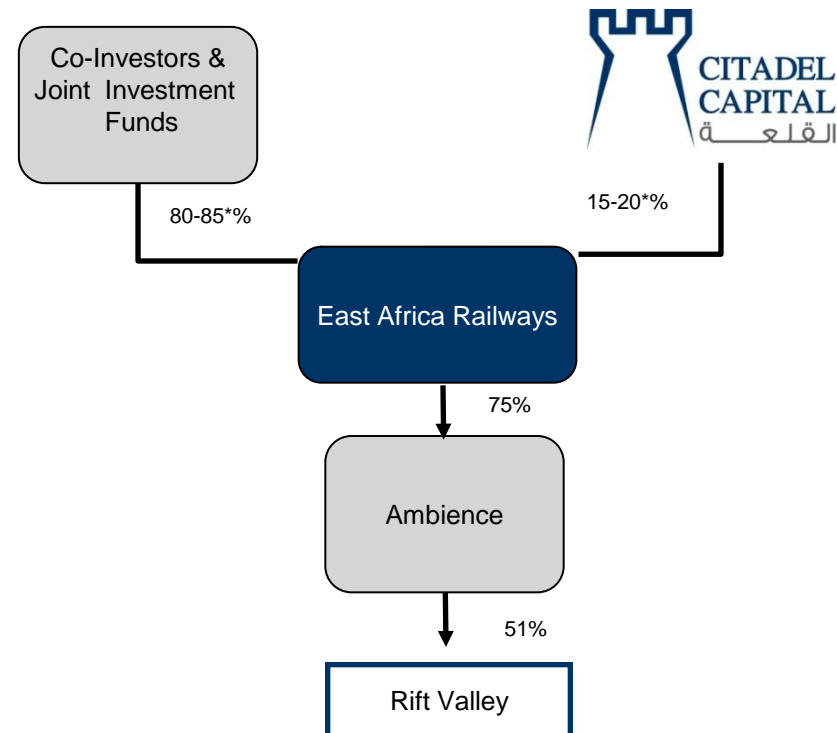




Overview

- Africa Railways Ltd. is an Opportunity Specific Fund (“OSF”) investing in transportation and related logistics with primary focus on railways in Sub-Saharan Africa.
- Citadel Capital sees a number of interesting investments that present a great opportunity for a continent wide, industry wide roll up play.
- Africa Railways Ltd, through Ambience Ventures Ltd, acquired a significant 51% in Rift Valley Railways of Kenya and Uganda, (RVR)
- Rift Valley, which has a 25-year concession to operate a century-old rail line with some 2,350 kilometers of track linking the Indian Ocean port of Mombasa in Kenya with the interiors of both Kenya and Uganda, including the capital city of Kampala.

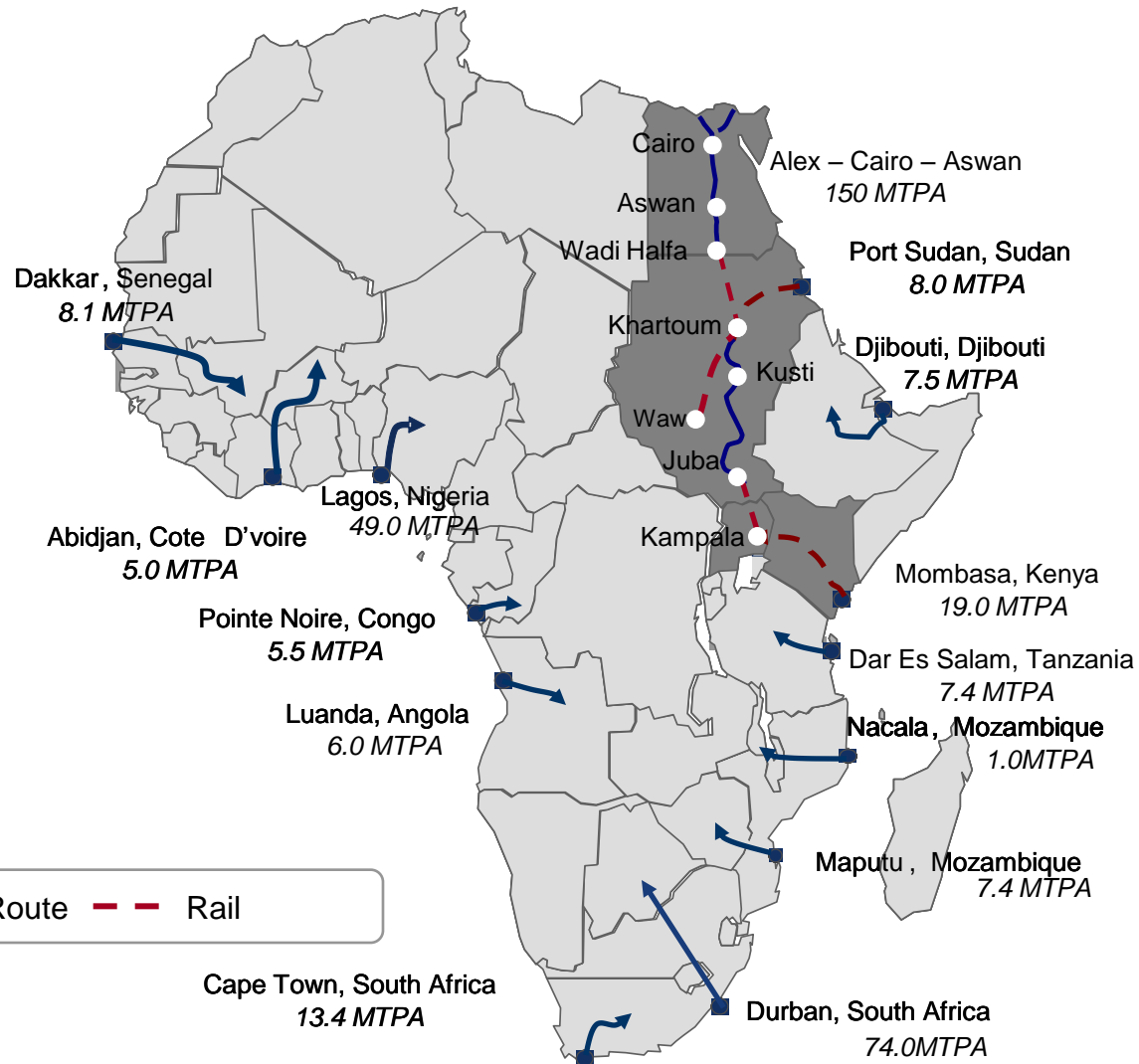
Targeted Ownership Structure



Citadel Capital current ownership of this platform is 51% .

Africa Railways (cont'd)

Once the first leg has been established (Mombasa – Kampala – Juba – Khartoum – Aswan – Cairo), additional railway links can be added on to create a cross-continent transportation and logistics network

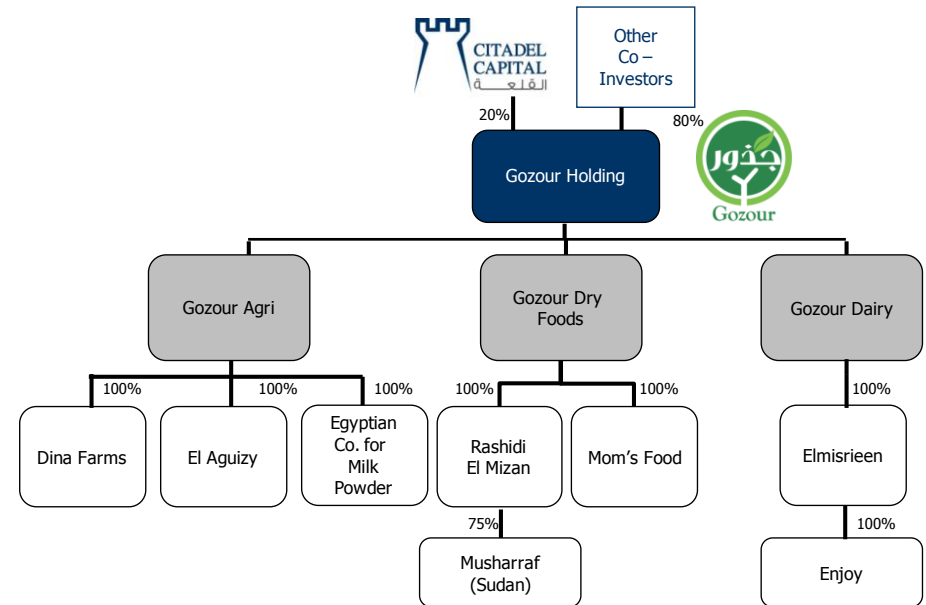




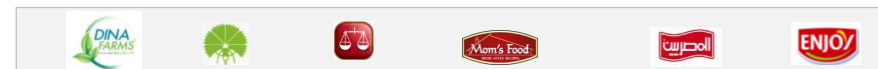
Overview

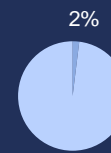
- Gozour set up as an agriculture & food platform with an investment of \$257 million
- Objective to consolidate and develop players in the agriculture & food sector as a means to build a regional, multi-category group – becoming the first Egypt-based multinational in the food business
- 8 strategic players are being consolidated into a single consumer-driven holding company that will ultimately guarantee the consumer in the region safer, higher quality & more readily available food products in a market that has been highly fragmented and thus, vulnerable to low quality standards, an influx of foreign goods and price fluctuations
- Strategy to capture value chain from early stages of cultivation / production to the end consumer.
- Platform launched August 2007 with the acquisition of Dina Farms

Ownership



Regional Integrated Multi-Category Food Group

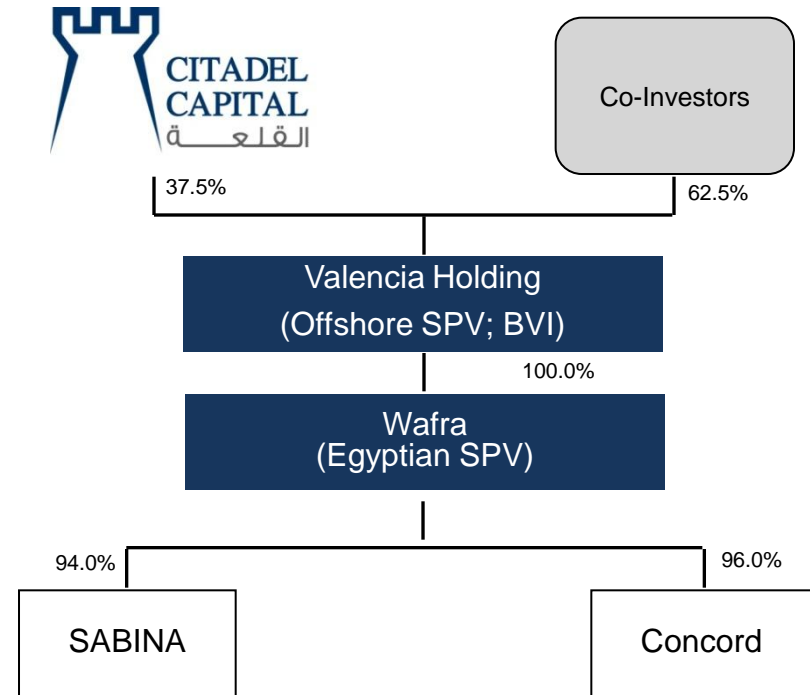




Overview

- Wafra is a platform for agriculture in Sudan, with 500,000 feddans over 2 plots.
- The project will be developed in stages; approximately 195,000 feddans will be cultivated by the end of 2015.
- Sudan for Integrated Solutions Company (Sabina):
 - 254,700 feddans located North of Sudan, in the White Nile state (Kosti, the state capital). The land spans 38 kilometers on the west bank of the White Nile River.
 - Appointment of Mr. Kim Packer as Managing Director of Sabina (He brings in a wealth of experience in large scale agricultural farming. Including management of 57,000 Ha of flood irrigation, dry land cropping and grazing land.
- Concord:
 - Approximately 250,000 feddans in South Sudan, located near Bentiu and North West of Bahr El Ghazal river (one of the key tributaries of the White Nile River).
 - Appointment of Mr. Peter Schuurs as Managing Director of the project. (25 years of agricultural experience).

Ownership



National Petroleum Company

% of Group Investment Cost⁽¹⁾



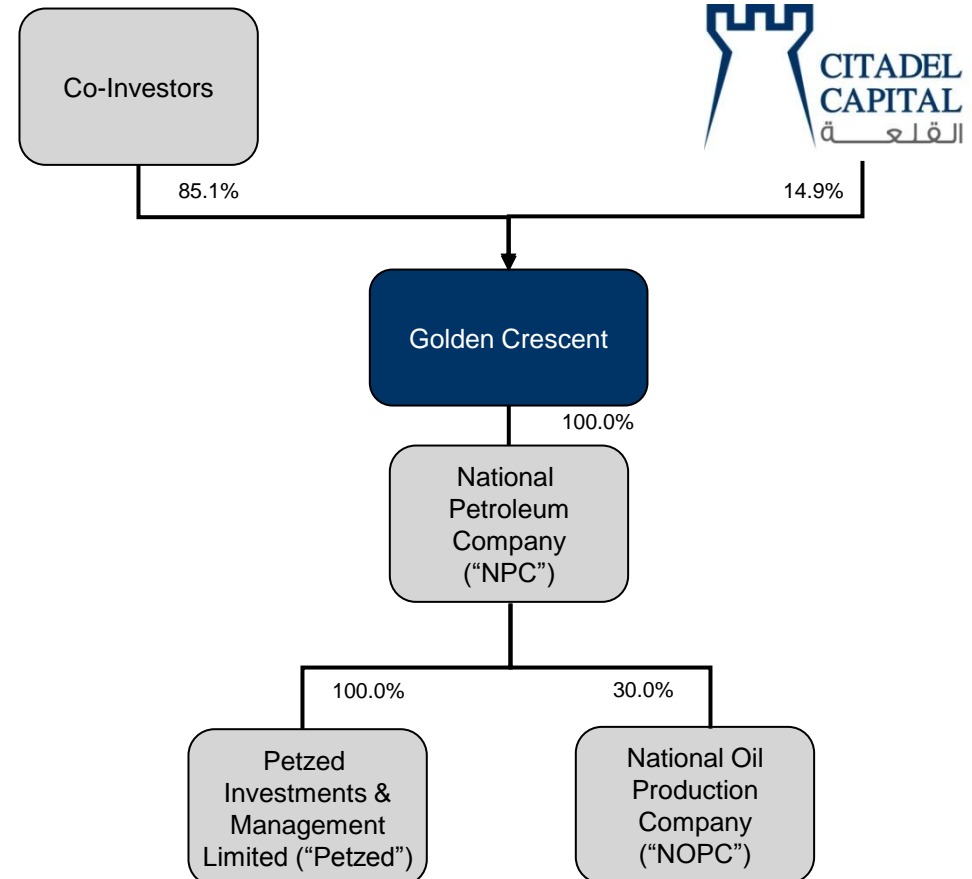
% of Group Investment Value⁽¹⁾



Overview

- NPC formed in September 2005 to focus on acquiring, exploring, developing and producing Upstream Assets
- NPC acquired Petzed in January 2006
- 100% shareholdings in five (5) Egyptian Concessions
- Deep & Diversified Management Team
- Exceptional G&G Team
 - Outstanding Knowledge of Play Concepts in every Egypt Hydrocarbon System
 - Great Understanding of MENA Regional Geology
- Excellent Offshore Exploration/ Operations Experience
- In December 2010, NPC oil production in the Shukheir Bay Field was 1,924 Barrels of Oil per day (BOPD)

Ownership

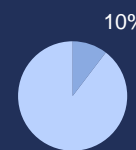


(1) Includes convertible debt.

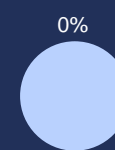


National Oil Production Company /Rally Energy Group

% of Group Investment Cost⁽¹⁾



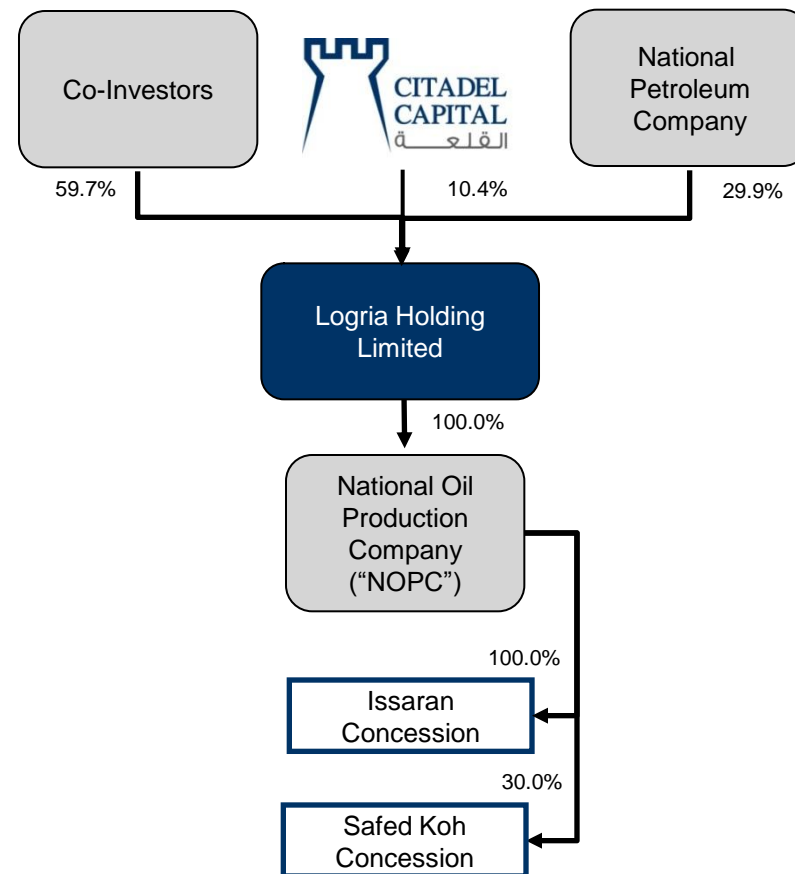
% of Group Investment Value



Overview

- In September 2007, Citadel Capital, the National Petroleum Company (NPC) and a group of co-investors acquired 100% of Calgary-based Rally Energy Corp., an independent oil producer with operations in Canada, Egypt and Pakistan, for US\$ 868 million.
- Based on the Company's latest Audited Reserves Report that was prepared back in 2009, reserves were estimated to be 290 million BOE (barrels of oil equivalent) split between the Issaran Field — located onshore in the Gulf of Suez region and operated by the Group's fully owned Scimitar Production Egypt Ltd with 254.8 million barrels of oil — and the Salsabil Field in central Pakistan's Punjab province, with 35.2 million BOE (equivalent to 210.9 BCF of natural gas).

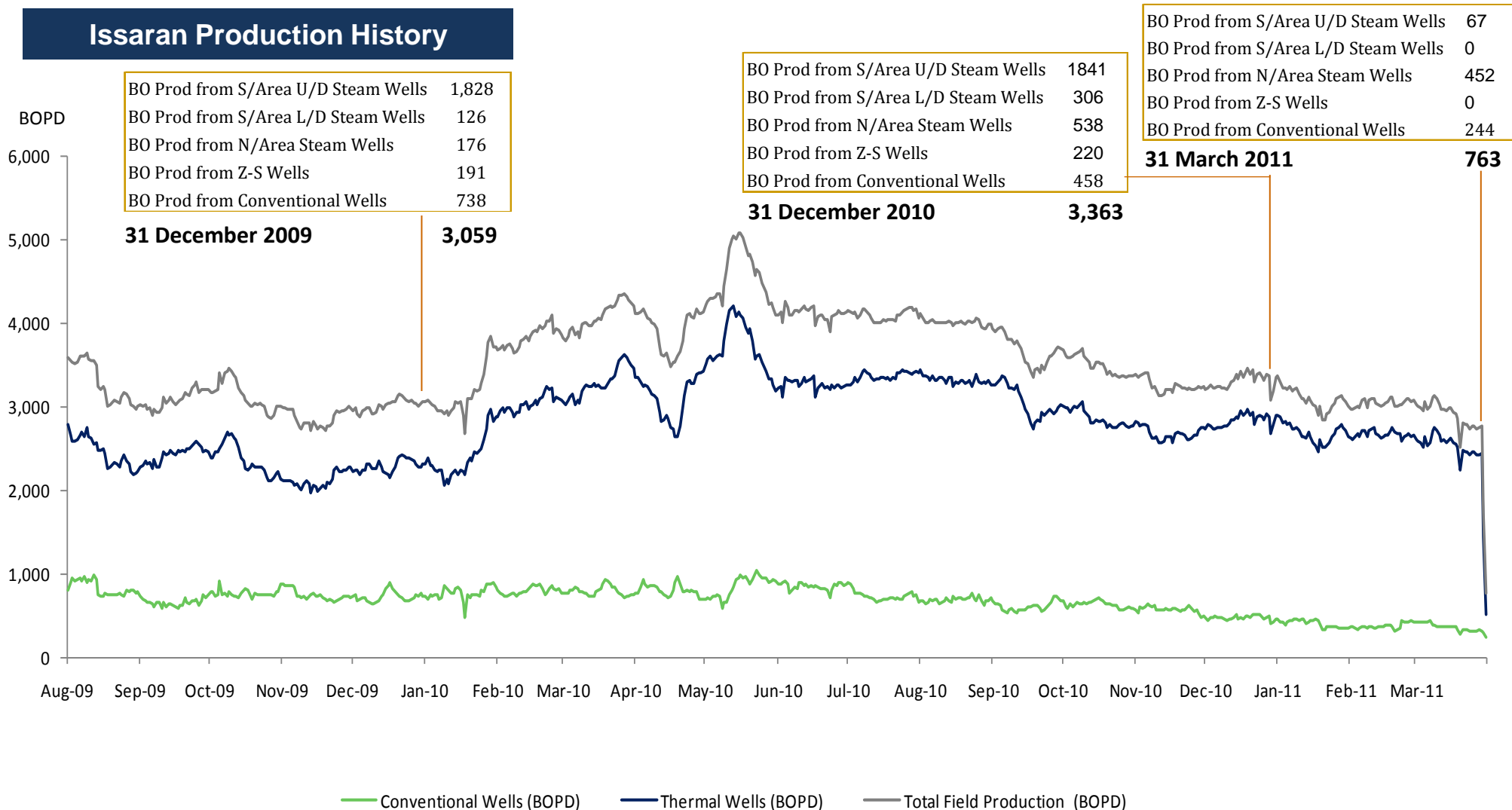
Ownership

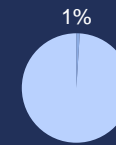


(1) Includes convertible debt.

National Oil Production Company /Rally Energy Group (cont'd)

Issaran Production History

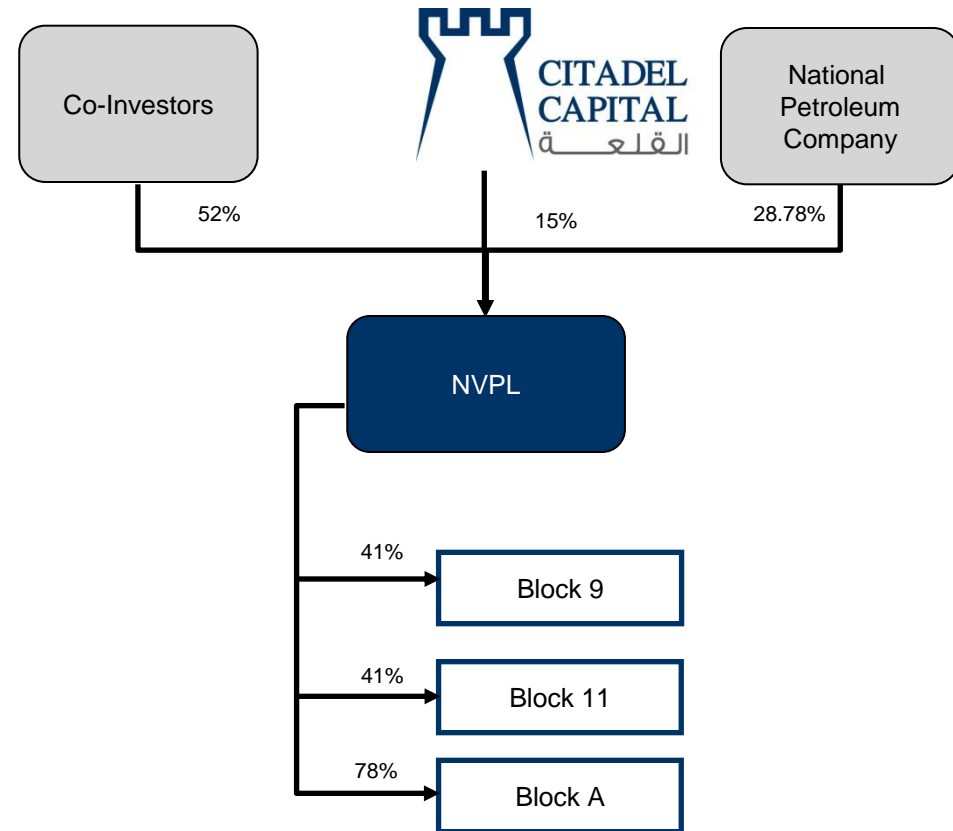




Overview

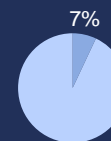
- NVPL is a Special Purpose Vehicle established to acquire, explore, develop, and produce oil and gas concessions in Sudan
- In June 2008, NVPL started acquiring participating interests in three highly promising Blocks; Blocks 9 and 11 located in the Sudan's central region, and Block A located in the southern region.
- The three Blocks, currently cover a total area of 263,718 Km², comprise several rift basins that have high potential for oil accumulation which are not yet fully explored. In addition, the Blocks are ideally located close to the existing oil infrastructure.
- The three Blocks are operated by Sudapak Operating Company ("Sudapak"), which was established by the contractors' group of Blocks 9, 11 and A to conduct and manage petroleum operations relating to the three Blocks on behalf of the shareholders.

Ownership



Egyptian Refining Company

% of Group Investment Cost



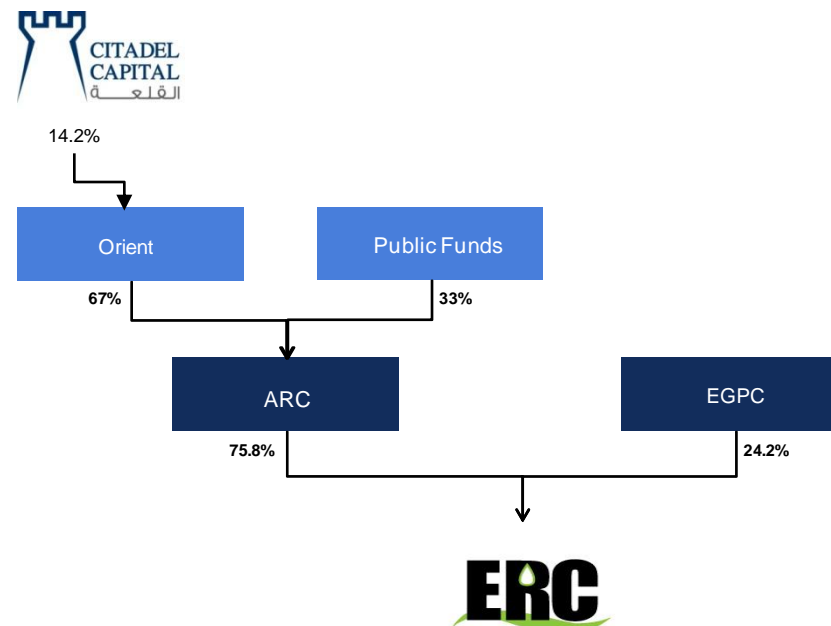
% of Group Investment Value



Overview

- Since late 2007, Citadel Capital has formed a new company to construct, own and operate a new hydro-cracking / coking facility and ancillary units adjacent to the existing refining units of the Cairo Oil Refinery Company (“CORC”) and the storage facilities of the Petroleum Pipeline Company (“PPC”) in the Mostorod area of Greater Cairo, with a total investment of \$3.7 billion
- The Project will largely utilize feedstock (straight run atmospheric residue) from the CORC Facilities’ existing units. The sale of ERC’s refined products (diesel, jet fuel, naphtha, reformat, LPG and fuel oil) to EGPC will be implemented through an off-take agreement on a ‘take or pay’ basis in US dollars based on international prices.
- Under the Signed Agreements with EGPC, EGPC and its affiliates commit, through 25 years contracts starting from ERC’s Commercial operations day, to:
 - Supply and deliver to ERC a minimum of 3.5 M tons p.a. of atmospheric residue. Additional quantities of atmospheric residue are provided by EGPC to ERC on a priority basis
 - Pricing is at international prices and payments from EGPC are backed by a quarterly rolling forward LC
 - Purchase all the high value products from the project

Ownership Structure*



*this deal is currently under negotiations. Ownership structure will be finalized after the close of the deal

Major Products

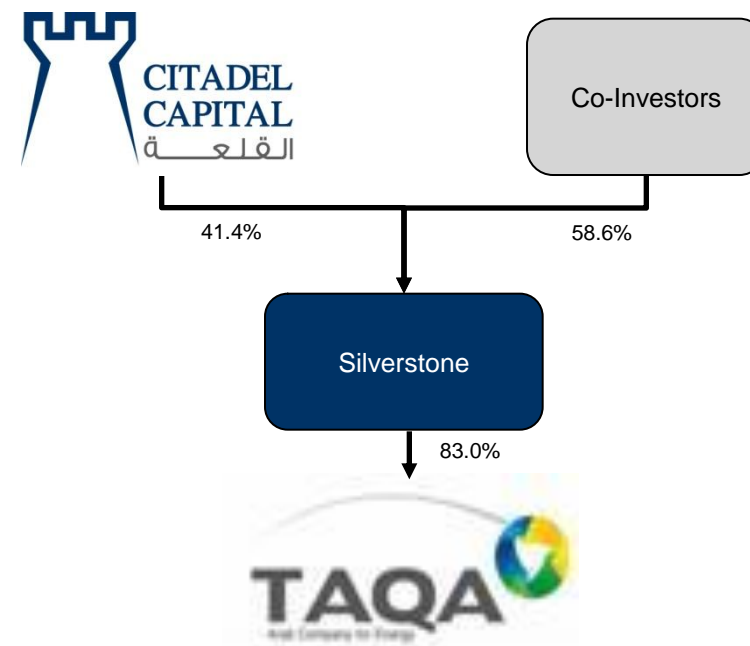
2,255,000 tons	Diesel
850,000 tons	Gasoline
600,000 tons	Jetfuel

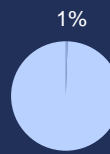
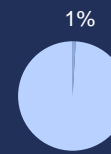


Overview

- TAQA Arabia was established in March 2006 as an Egyptian shareholding company and has since grown to become Egypt's leading integrated energy solutions provider group, with a strong regional presence. Taqa Arabia is specialized in i) downstream gas distribution, ii) power generation and distribution as well as iii) oil products marketing.
- Gas Distribution & Construction: Taqa Arabia is the largest natural gas distributor in Egypt, with long term concessions covering 11 Egyptian Governorates. Taqa Arabia has the largest downstream natural gas engineering and construction division, handling work for the Group's distribution arms as well as private and public sector third parties in Egypt and the MENA region
- Power Generation and Distribution: The leading integrated private power player in the Egyptian market with engineering, development, generation, and distribution operations along the power value chain.
- Oil Marketing: Taqa Arabia markets and sells refined petroleum products and fuel oil to retail, industrial and wholesale customers with a focus on under-penetrated areas with a favorable competitive landscape.

Ownership Structure

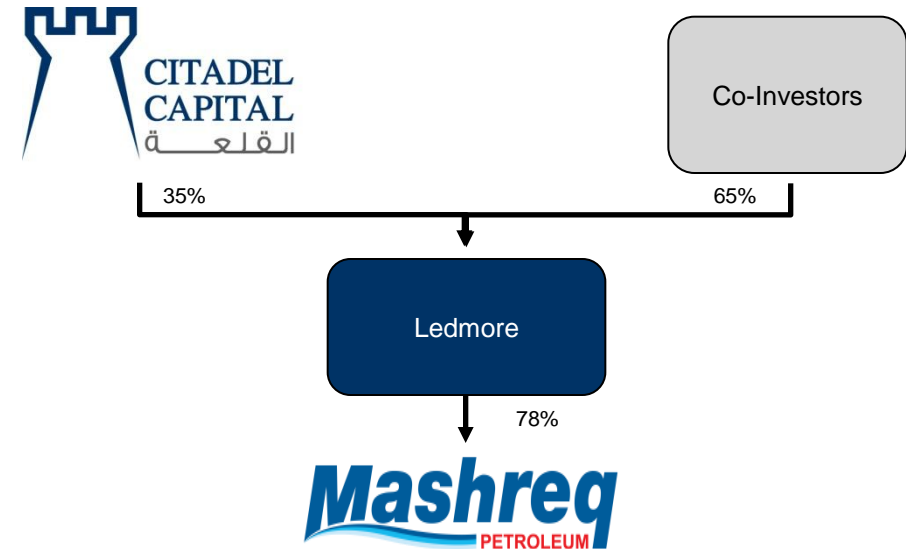




Overview

- Mashreq Petroleum Company is a private free zone company that was incorporated for the purpose of establishing a green-field marine bunkering operation in East Port Said Port. Taqa Arabia acquired 95% of Mashreq Petroleum Company in February 2007 and spun it off to the shareholders of Taqa Arabia in May 2009 with a mirror image shareholding structure of Taqa Arabia at the time.
- Mashreq Petroleum Company currently has 210,000 sq.m. through a usufruct contract with Port Said ports authority for 25 years starting April 2005 , the land is located at the entry of the Suez Canal.
- The project is still at feasibility study stage and no major construction work has started

Ownership Structure

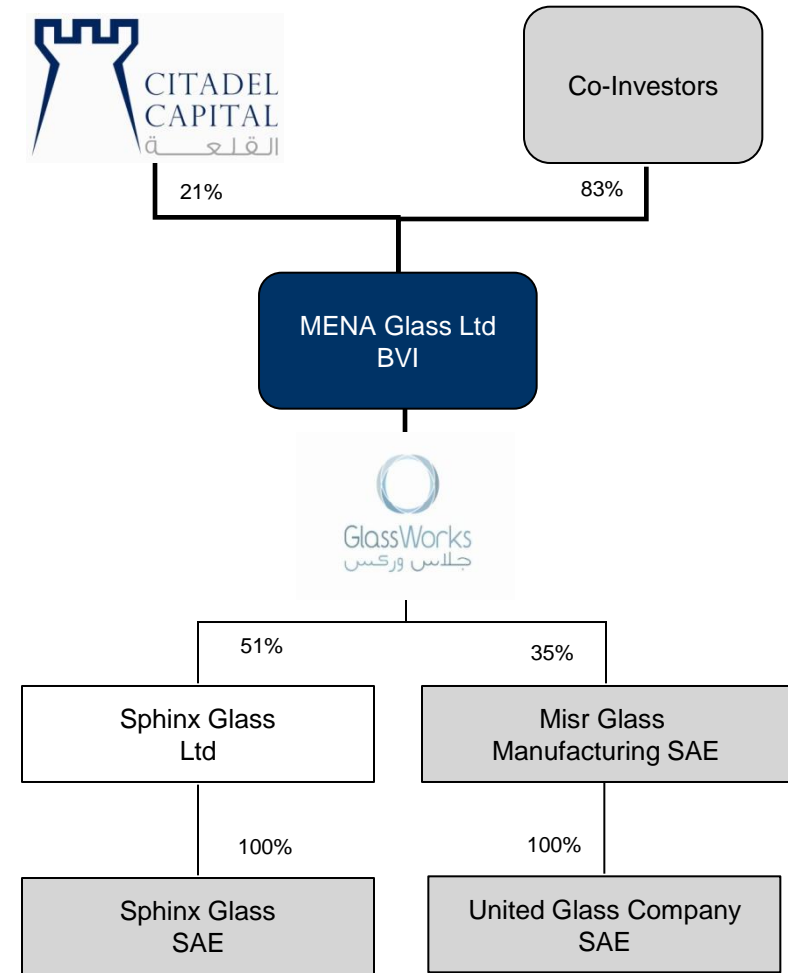


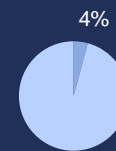


Overview

- Glassworks is a regional platform for glass manufacturing with a focus on (i) Container Glass and (ii) Float glass industries. Capitalizing on North Africa’s lower energy costs, abundance of raw material and intensive labor supply – In addition to the growing global demand for container and float glass
- Misr Glass Manufacturing SAE (“MGM”) is the market leader for the container glass industry in Egypt with a market share of 35%. The manufacturing facility is based in Mostorod near Cairo, with a current production capacity of 115,000 tons PA, that is expected to increase to 125,000 tons PA by 2012. UGC’s new state-of-the-art plant will add 200,000 tons PA to MGM’s overall productive capacity; however, plans for expansion are currently on hold. Additionally, UGC’s ampoule factory is currently producing 170Mn ampoules PA. To date, MENA Glass Ltd has invested a total of USD \$71 Million in MGM.
- Sphinx Glass SAE is a Greenfield Float Glass factory located in Sadat City, 70 Km North of Cairo. The factory started operations in April 2010 and will produce float glass at a capacity of 220,000 tons PA. Investment cost of the project is EGP 1.1billion (US\$ 200 million). The project came online on time and on budget.

Ownership Structure

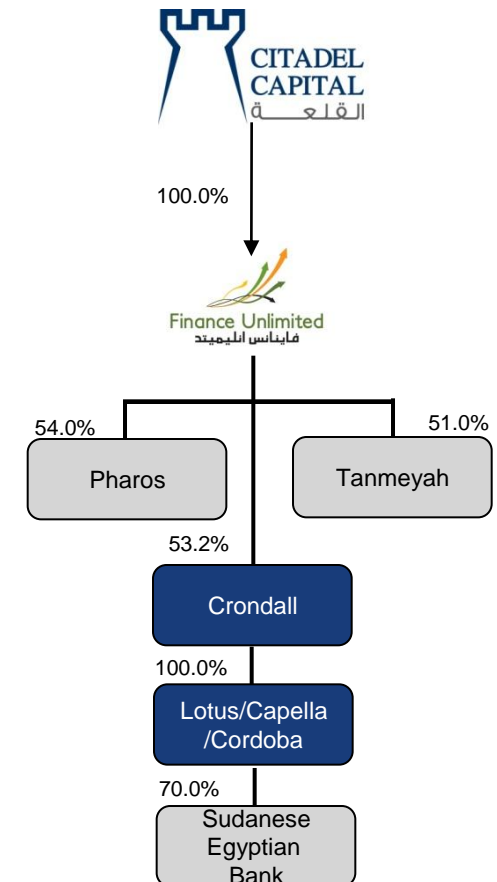


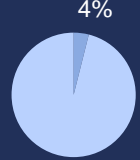
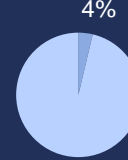


Overview

- Pharos Holding, a full fledged Investment Bank incorporating the following:
 - Investment Banking, providing advisory services to M&A, corporate restructuring and buy-outs as well as Equity and Debt raising.
 - Securities brokerage, with a market share in excess of 5% in the Egyptian market.
 - Research, headed by the former head of MENA research at Nomura.
 - Asset Management, with current asset under management of EGP 900m
 - Private Equity (Sphinx), focused on SMEs and managing PE funds valued at circa US\$ 300m.
- Sudanese Egyptian Bank:
 - Commercial Bank in Sudan offering Sharia' compliant products for retail and corporate customers.
 - Established in 2004 and acquired late 2006 by Citadel Capital.
 - Accomplishments since the acquisition: Employees number: from 40 to 180, Net Profit (US\$): from 2m to 6m, Loans (US\$): from 31m to 90mn, Deposits (US\$): from 60m to 113m.
 - Equity currently stands at US\$ 33mn.
- Tanmeyah:
 - Provides microloans to low and medium income entrepreneurs through its extensive branch network
 - The number of units (branches) is targeted to reach 420 units by the year 2013.
 - The management team is made up of industry veterans with a long track record in micro finance.
 - The company started operations in July 2009, and since then the following accomplishments have been achieved:
 - Total number of loans issued: 64,800
 - Outstanding portfolio: EGP 147 million
 - Actual Branches: 93
 - Number of loan officers: 993

Ownership Structure

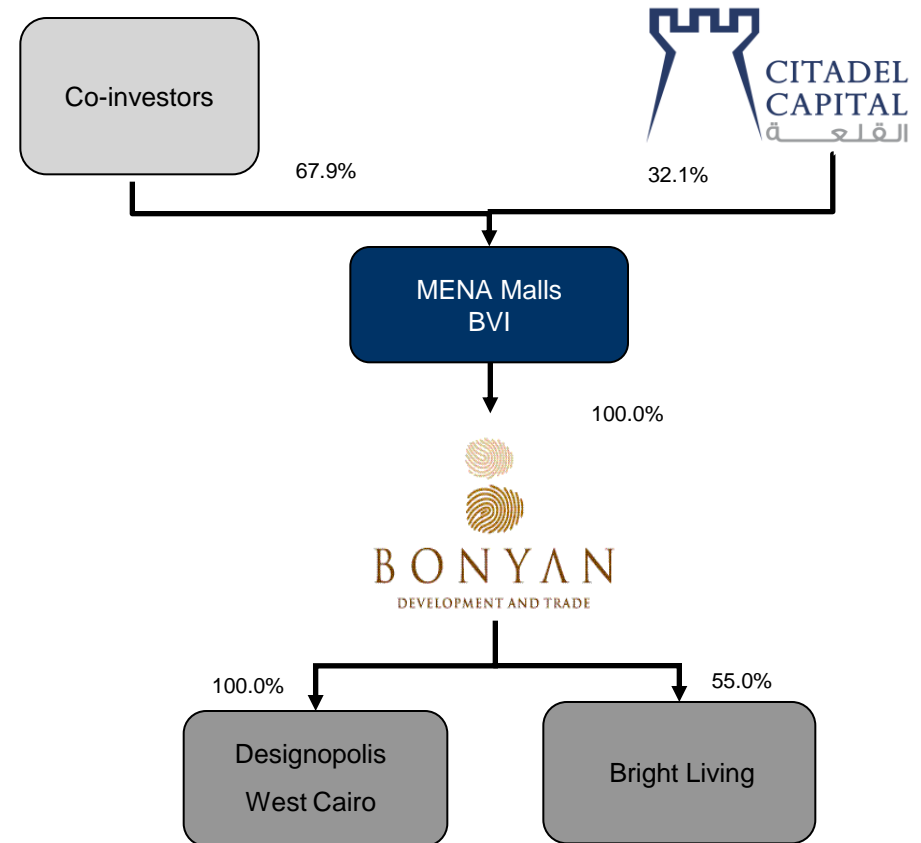


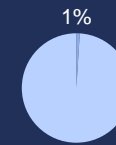


Overview

- Bonyan is developing the MENA region's first specialized design, furniture and home accessories mall; Designopolis.
- Bonyan's first location, Designopolis West Cairo, is located on a strategic plot of land with a gross area of 116,824 sqm and a façade of 800 meters directly on the prominent Cairo Alexandria highway. The land is 6 km from the existing toll station.
- The project is near world class developments such as the Smart Village, the SODIC/Solidere Westtown, the Allegria Compound, and the British International School.
- Sales efforts commenced in November 2008, both through Bonyan's trained sales force and recruited local real estate agents. Bonyan has successfully leased phases 1 and 2 (61% of total leasable area) to leading international and local players
- Bonyan held the soft launch of Designopolis Phase I in June 2010.
- Timing of Phase 2 launch and further expansions is being reviewed to match market conditions.

Ownership Structure

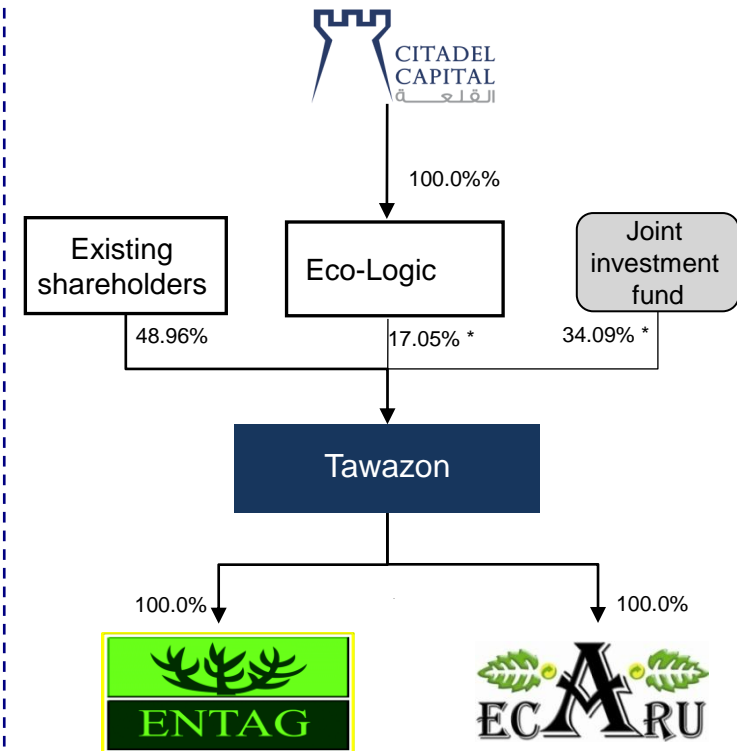


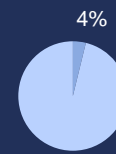


Overview

- Tawazon** is the latest Citadel Capital platform company and controls two companies: ECARU, a solid waste management operator and ENTAG, a solid waste management engineering and contracting company. The companies are active in the following areas:
 - Agricultural Solid Waste Management:** The ECARU subsidiary has contracts for collecting and processing up to 526 kt of agricultural waste in Egypt per year (against a service fee per ton)
 - Municipal Solid Waste Management:** The ECARU subsidiary is active in municipal solid waste management in the south of Cairo, where it is contracted to receive, sort, treat and landfill up to 547 kt of waste p.a.
 - Solid Waste Engineering & Contracting:** The ENTAG subsidiary is leading this area in MENA. It has so far built more than 75 sorting & composting facilities in Egypt and has also worked in Saudi Arabia, Malaysia, Libya, Sudan and Syria. It is the “door opener” for ECARU
 - Waste Products and Waste to Energy:** Currently the companies are forward integrating into waste related clean technology fields. The company has already patented a technology for developing animal fodder from agri-waste and is working on concepts to move into the waste to energy field
- Citadel Capital** is working closely with existing management to help boost human and financial resources to be better able to capitalize on existing opportunities as well as develop and explore others, both on a local and regional scale

Targeted Ownership Structure

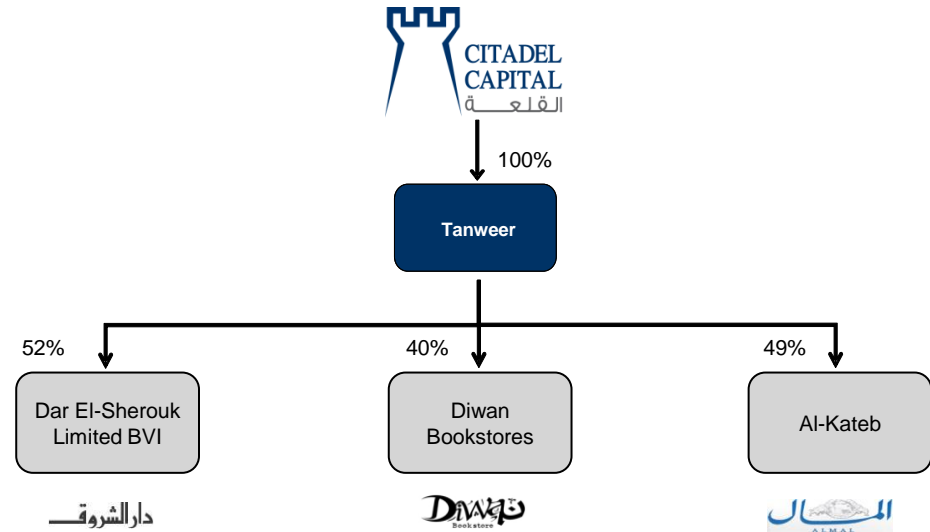




Overview

- Tanweer is the platform company for investments in media industry
- It aims to build a multi-content, vertically integrated, regional media production and distribution group works with books, newspapers, TV programs and documentaries, movie production and distribution.
- The Platform has three subsidiaries:
 - Dar El-Shorouk
 - Diwan Bookstores
 - Al-Kateb

Ownership Structure

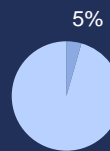


United Company for Foundries

% of Group
Investment
Cost



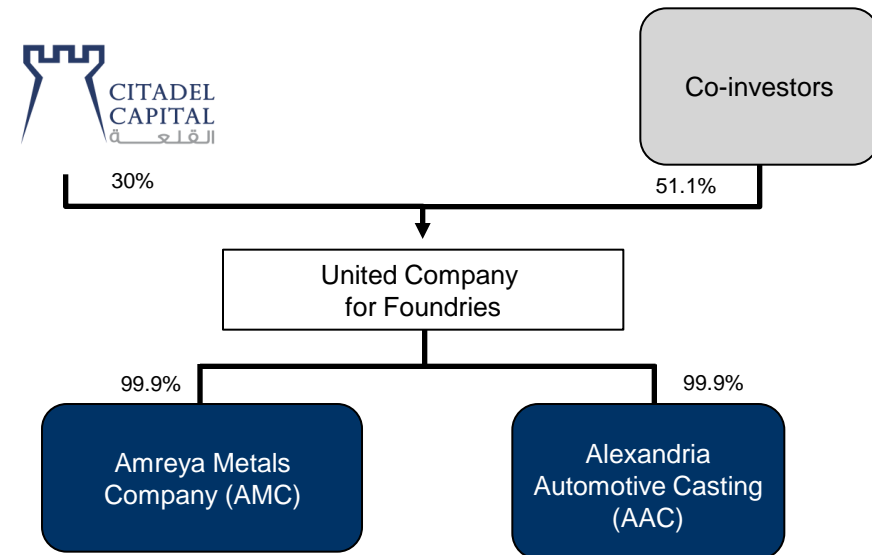
% of Group
Investment
Value



Overview

- UCF is a leading foundries business. Over the past 3 years the company has invested over EGP 103 million in a rigorous expansion program which has expanded its capacity from 7,000 tons to 20,000 tons by the end of 2009. The company has signed a loan agreement with Societe Generale to fund a new project, which would make UCF the only producer of large castings in Egypt. This project is expected to be operational 1Q2012.
- UCF manufactures grinding media and all types of castings. UCF predominantly caters for the cement plant consumables business, namely grinding balls and grinding media.
- UCF owns two companies, Amreya Metal Co. & Alexandria Automotive Casting, AAC is completing an expansion plan, which will increase its capacity from 20,000 tons per annum to 30,000 tons per annum. The new line is expected to commence commercial operations by October 2011.
- The three factories currently produce 47,000 tons per annum.

Ownership Structure



Other Information



Independent Research Summary

Research Reports Post-Revolution

Broker	Recommendation	Trading Price (EGP)	Target Price (EGP)	Date
HC	Over-weight	5.70	6.88	July 6 th 2011
Credit Suisse	Outperform	6.18	8.23	June 2 nd 2011
Deutsche Bank	Hold	6.27	8.00	June 1 st 2011
Deutsche Bank	Hold	7.14	8.00	March 22 nd 2011
HC	Over-weight	7.10	9.86	February 2 nd 2011

Research Reports Pre-Revolution

Broker	Recommendation	Trading Price	Target Price (EGP)	Date
Deutsche Bank	Buy	8.11	12.40	December 20 th 2010
Credit Suisse	Out-Perform	7.60	11.62	October 21 st 2010

Executive Committee

Ahmed Heikal, Founder and Chairman



- Spearheaded highly successful private equity investments, one leading to the creation of Egypt's leading IT company (Raya Holding) and another leading to the nation's largest natural gas distribution company (Genco)
- Executive board member and Managing Director for Private Equity at EFG-Hermes Holding from 1992–2001
- Dr. Heikal holds a PhD in Industrial Engineering and Engineering Management from Stanford University

Hisham El-Khazindar, Co-Founder and Managing Director



- Executive Director of Investment Banking at EFG-Hermes responsible for numerous landmark investment banking and private equity transactions
- During 1999, while on secondment to Goldman Sachs, he advised leading European corporations on strategic options and M&A transactions
- Mr. El-Khazindar holds a Masters in Business Administration from Harvard Business School, with honors

Karim Sadek, Managing Director



- Mr. Sadek was Managing Director of Arab Bank Investment Company (ABIC) with assets under management of EGP500 million
- Prior to his post at ABIC, Mr. Sadek worked in CIB and Arab Bank
- Mr. Sadek holds a Masters in International Securities, Investment and Banking from the Business School for Financial Markets (ISMA Center) at the University of Reading in the UK

Ahmed El Houssieny, Managing Director



- Mr. El Houssieny served as Head of Investment Banking for Barclays Bank Egypt and was a member of its executive committee
- From 1996–2004 Mr. El Houssieny worked with Citigroup Investment Banking, North West Africa Team where he spearheaded the origination, structuring and execution of complex investment banking transactions
- Mr. El Houssieny holds a B.A. in Political Science and Business Administration from the American University in Cairo and an MBA with distinction, from the Maastricht School of Management

Marwan Elaraby, Managing Director



- Partner at Shearman & Sterling LLP in New York, one of the leading global law firms, where he worked for eight years
- Executive Director of Investment Banking at EFG-Hermes, where he worked as an investment banker advising clients on numerous capital markets and M&A transactions
- Mr. Elaraby studied economics at the American University in Cairo and Yale University holds a Juris Doctor from Columbia University School of Law

Ahmed El Shamy, Managing Director

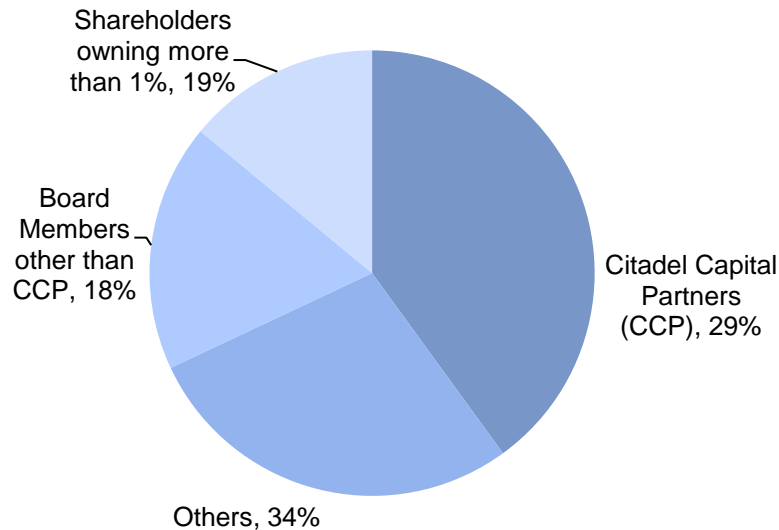


- Mr. El Shamy served as Founder and CFO for Fayrouz International
- Mr. El Shamy served as CFO for Al Ahram Beverages Company ("ABC")
- Prior to joining ABC, Mr. El Shamy worked for Procter & Gamble in a series of progressively senior finance and accounting functions
- Mr. El Shamy holds a BA from the Faculty of Commerce from Helwan University

Shareholding Structure

As the largest shareholders of the Company, the interests of Citadel Capital senior management team are closely aligned to that of the firm's shareholders.

Citadel Capital Shareholding Structure*



*As at 20 November 2011

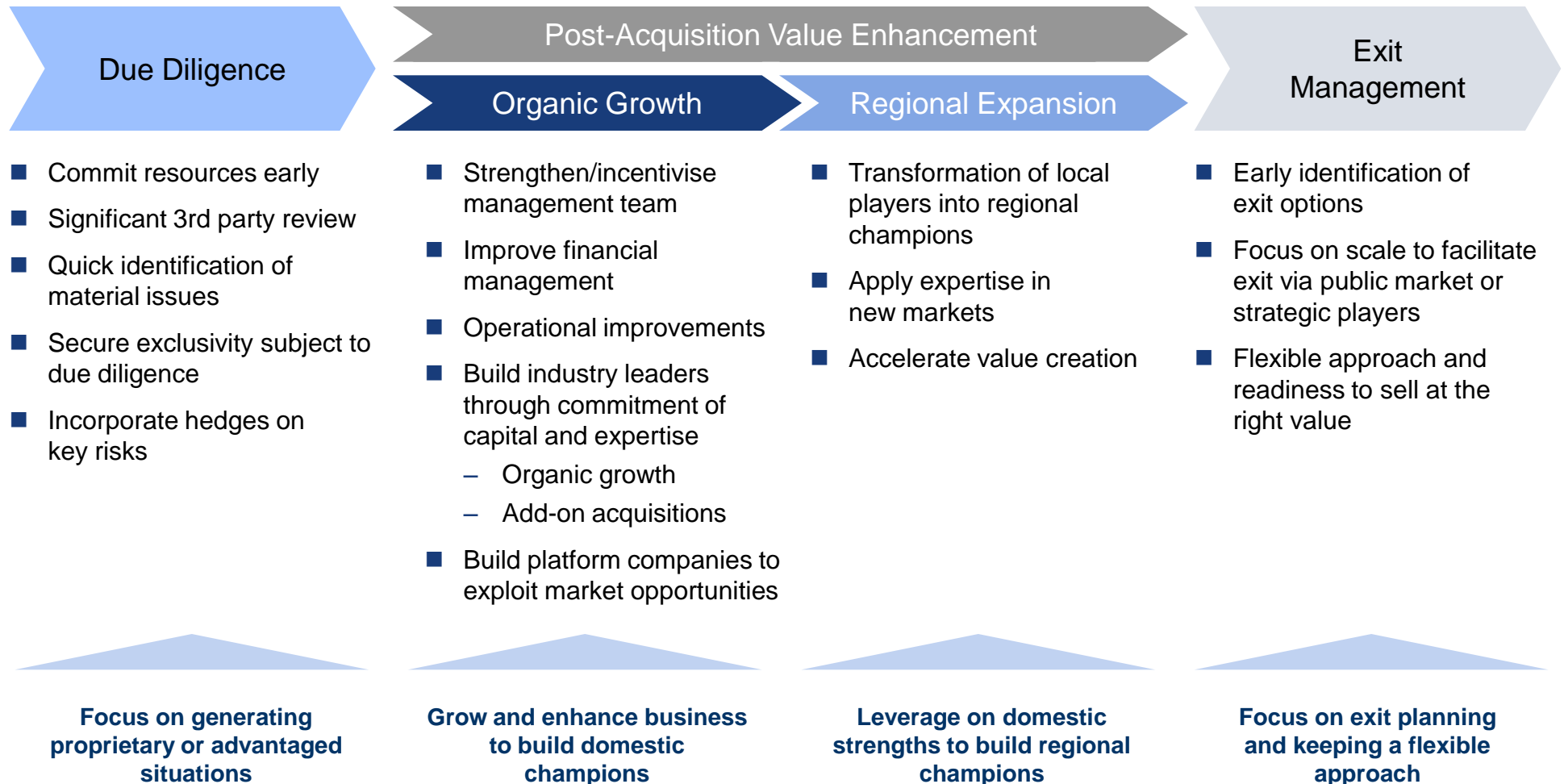
Citadel Capital Share Capital

■ Number of shares:	871,625,000
■ Par value per share:	EGP 5
■ Paid-in capital:	EGP 4,358,125,000

Citadel Capital Partners ("CCP")

- CCP is Citadel Capital's largest shareholder
- CCP is 100% owned by the senior management of Citadel Capital
- 25% of the Company's shares are preference shares held by Citadel Capital Partners
- Each preference share has the voting power of three ordinary shares providing Citadel Capital Partners the ability to maintain control.

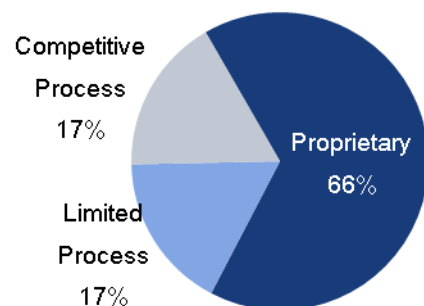
Disciplined Investment Process



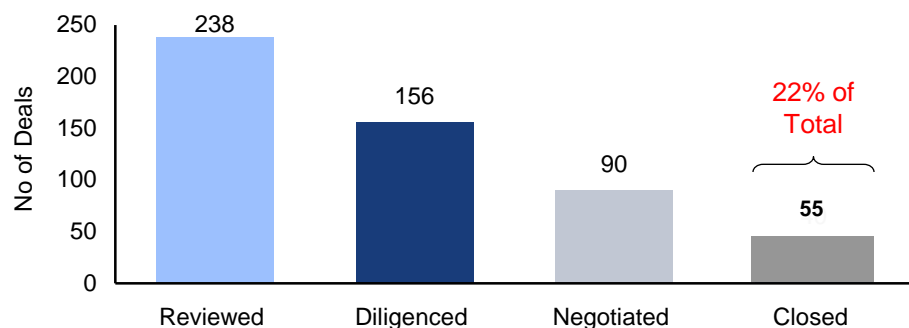
Deal Sourcing

Citadel Capital has continued to successfully source new investment opportunities in the MENA region, many of which were through proprietary or advantaged situations.

Source of Completed Investments (by Number)



Investments Activity



Source: Citadel Capital.

Deal Sourcing Advantages – Key Factors

Established track record has earned the confidence of potential sellers and the investment community

Well-resourced and experienced local team

Extensive network of relationships with key market players and decision makers in the region

Wide regional investor network with deep liquidity and strong appetite to invest alongside Citadel Capital

Independent and exclusively focused on principal investing

Early investment in developing sector-specific knowledge

Opportunity to Create Value Through Consolidation and Expansion

Citadel Capital continues to focus on those industries which benefit most significantly from the natural resource advantages and the market inefficiencies in the MENA Region.

MENA Region Natural Resource Advantages

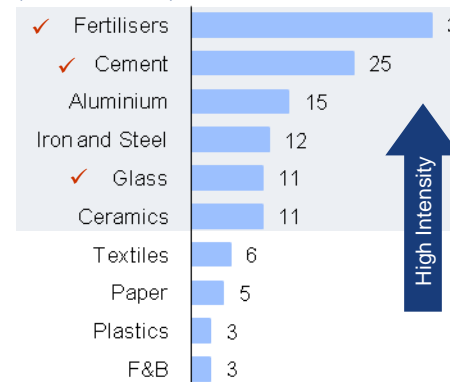
- Low raw material and energy costs due to proximity and abundance of natural resources
 - Labour cost of US\$3 per hour (91% below EU)
 - Gas prices of US\$1.7 per mnBTU (77% below EU)
- Favourable geographic location
 - Proximity to Europe, cheap outbound freight
 - Improving trade regulations between Europe and North America

Market Inefficiencies and Demographics

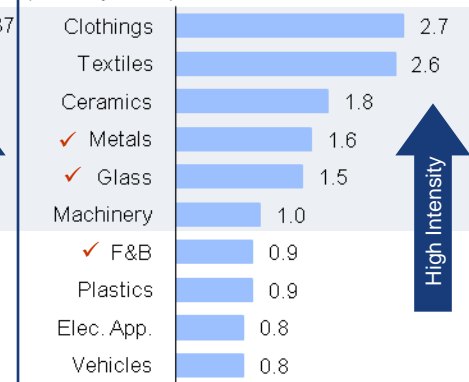
- Citadel Capital invests in industries benefiting from consumer growth, as well as opportunities resulting from deregulation/liberalisation/privatisation
 - Undeserved demand due to lack of private investments, necessary scale and sophistication of existing market participants
- Favourable demographic projections with growing consumer wealth and capacity for additional leverage
 - More than 60% of population under 30
 - GDP per capita expected to grow steadily
 - Available capacity for additional leverage

Industries Benefiting from Favourable Factor Conditions

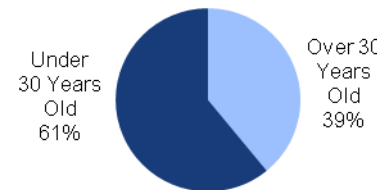
Energy Cost (% of Total Cost)



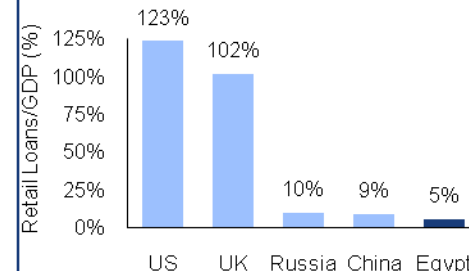
Labour Intensity (Intensity Index)⁽¹⁾



Population Age Breakdown Selected MENA Countries⁽²⁾ (2007A)



... With Capacity For Additional Leverage⁽³⁾



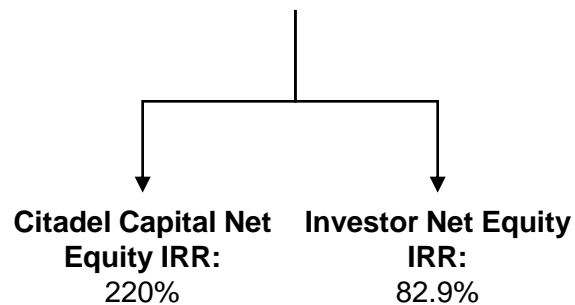
(1) Index calculated as the industry's share of total labour cost in the economy divided by the industry's contribution to total output (proxy for GDP excluding oil). ✓ Industries where Citadel Capital has invested to benefit from energy or labour factor cost advantages. (2) Includes Algeria, Egypt and Libya. (3) As at 31 December 2006.

Value Creation Model: Egyptian Fertilizers Company Example

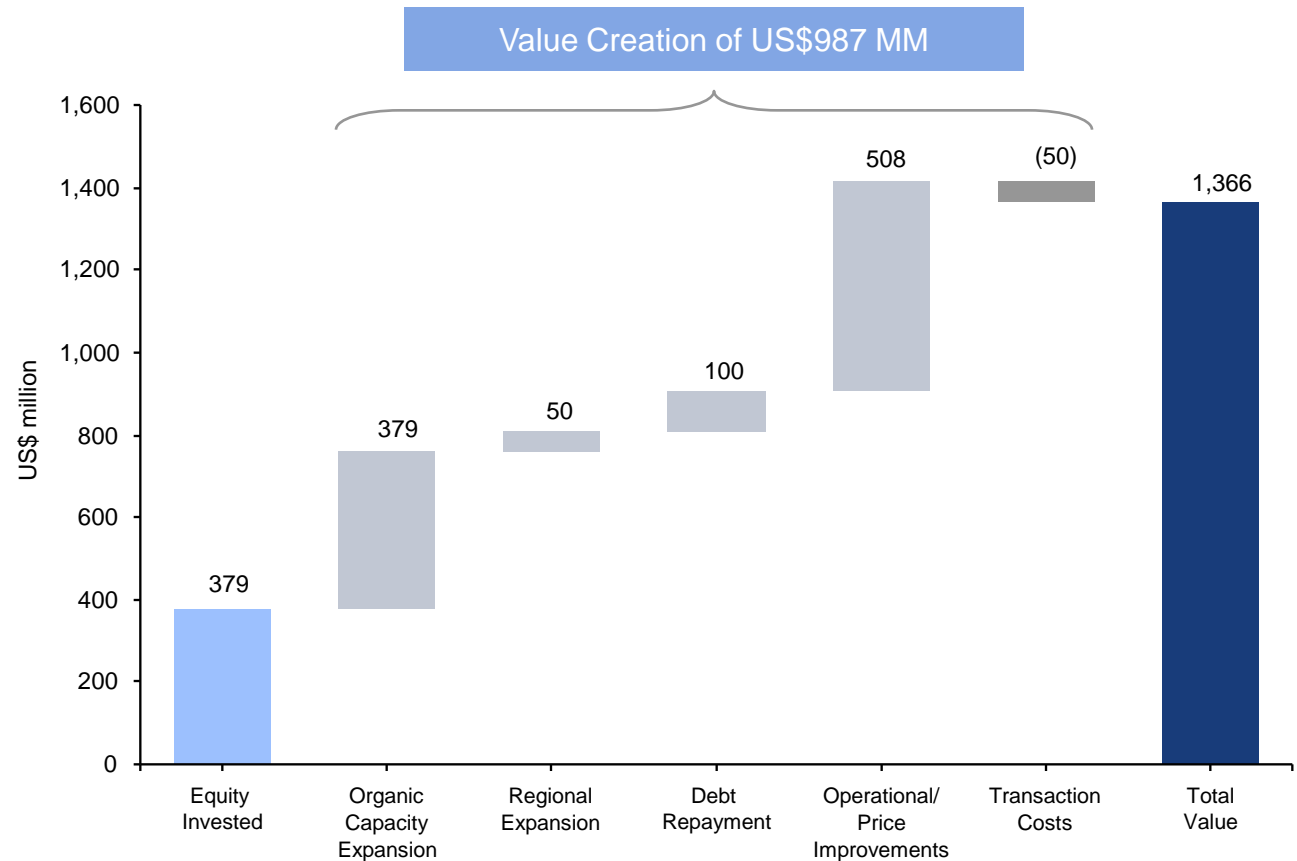
EFC had a debt-free balance sheet with highly skilled employees. Value creation was driven by organic and regional expansion as well as urea price increase.

Transaction Highlights

- **Investment Date:** July 2005
- **Exit Date:** June 2007
- **Size:** \$379 MM
- **Gross IRR:** 92.3%
- **Gross Multiple of Investment:** 3.6x
- **Realised Value:** \$1,366 MM



Valuation Creation Model⁽¹⁾



(1) Attribution of value creation is based on management approximation.

Citadel Capital – Key Agreements Overview

Bank Debt Summary Terms

Borrower	■ Citadel Capital S.A.E
Type	■ Medium Term Loan
Amount	■ USD 148 million
Use of Proceeds	■ Entire proceeds used as seed capital for new investments, increasing exposure in existing investments and repayment of existing debt
Tenor	■ 5 years, starting May 2008
Interest Rate	■ USD LIBOR + 2.5% (2008 –2011), 2.75% (2012–2013)
Repayment	■ Grace period of 24 months, 2011: 10%, 2012: 20%, 2013: 70%
Other Terms	■ No restriction on investments ■ Allowed dividend distribution ■ Partial pre-payment upon sale of investments

ESOP Plan Synopsis

Over the course of the next seven years, Citadel Capital SAE will issue options as part of an employee option program (ESOP), representing around 1.95% per year of outstanding shares to attract and retain key talent. The exercise price of the options is set at a Citadel Capital valuation of US\$ 750 million.

Citadel Capital Partners Management Agreement

Parties	<ul style="list-style-type: none"> ■ Citadel Capital Partners LTD (“Citadel Partners”) and Citadel Capital S.A.E (“Company”)
Citadel Partners Undertaking	<ul style="list-style-type: none"> ■ Citadel Partners will be providing the Company with management services including but not limited to directing i) its management and operations, ii) the identification and structuring of potential private equity investment opportunities and iii) the supervision and subsequent exits of investments made by the company ■ Citadel Partners will provide the Company with the management services through secondment of the Partners owning shares in Citadel Partners (“Partner”) to the Company ■ Each Partner undertakes that he won’t be involved in any companies directly or indirectly that are competing with the Company in the MENA region
Management Fee	<ul style="list-style-type: none"> ■ The Company shall pay Citadel Partners a management incentive fee equal to 10% of the Company’s net profits
Term of Agreement	<ul style="list-style-type: none"> ■ This agreement has been effective since January 1, 2008 and will remain in effect as long as Citadel Partners remains owning 15% or more preferred shares of the Company’s issued shares
Carry	<ul style="list-style-type: none"> ■ Citadel Capital realizes 65.2% of the carry with the balance being earned by one co-investor in a deal structured in 2004, early in the life of the firm. Negotiations are underway for Citadel Capital to buy back the right to his share of the carry
Lock-up Period	<ul style="list-style-type: none"> ■ Citadel Partners has agreed to a lock up of its ordinary shares in the company for a period of 7 years as of August 2007, subject to a permitted sell down as follows: <ul style="list-style-type: none"> – 20% Starting August 2007 – 20% Starting May 2008 – 10% Starting May 2009 (with a recurrent 10% annually through to and including May 2014) ■ Citadel Partners agrees not to sell any of the preferred shares to a third party

Pending Litigation

- Citadel Capital SAE has been named in a lawsuit brought by Citadel Investment Group, LLC and KCG IP Holdings, LLC in the United States, claiming trademark infringement and related causes of action
- Citadel Capital SAE has moved to dismiss for lack of US courts' jurisdiction and plans to vigorously defend against these claims if that motion should be denied
- “The management team is of the opinion that even if the US Courts reject Citadel Capital SAE’s defense arguments, the outcome of the lawsuit will not have a material adverse effect on Citadel Capital SAE”