



- Juhayna Food Industries
- 4Q & Full Year 2013 Investor Presentation

# Today's Agenda



Overview of Juhayna



Strategy & Market



Our Lines of Business



Case Study: Delivering Quality



Case Study: Backward Vertical Integration



Appendices

I: Key Organizational Information

II: Key Shareholder Information

III: Financials



# OVERVIEW OF JUHAYNA



Juhayna's Pure-brand juice is a favourite in the highly-competitive Egyptian juice market.

# Egypt's Leading Dairy, Yogurt and Juice Producer



**1983**

Established in 1983



**45,000**

Retail Outlets

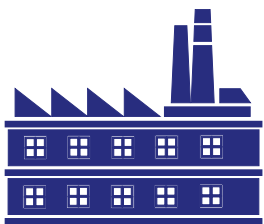


**25**

Distribution Centers  
3 added in 2013  
5 to open in 2014

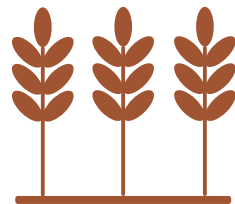


Launched Operations at Assiut  
Yogurt Facility in 1H13;  
Commenced soft operations at  
Sixth October Plant



**7**

Manufacturing  
Facilities



**5,500 Feddans**  
of Reclaimed and Cultivated  
Land



**1,000+**  
Vans & Trucks



**200+**  
SKUs



# Five Independent Segments Working Towards a Common Goal



## Dairy



## Yogurt



## Juice

Egypt's #1 packaged milk producer, Juhayna boasts a 68% share of the plain milk market

- Production of a wide variety of dairy products, ranging from plain milk for private consumption to specialty products for global manufacturers
- Two factories in Sixth of October City: Juhayna Factory and El Masreya
- 13% increase in sales y-o-y in 4Q13
- 24% gross profit margin in 4Q13

Juhayna is among Egypt's top yogurt producers, with 34% of the traditional yogurt market and 53% of the drinkable yogurts market

- Production of spoonable and drinkable yogurts for the domestic market
- Manufacturing at the two dairy facilities in Sixth of October City (Juhayna Factory and El Masreya), in addition to a facility in Assiut (Egyfood)
- 1% increase in sales y-o-y in 4Q13
- 31% gross profit margin in 4Q13

Egypt's #1 premium juice producer, Juhayna is a market leader in the Egyptian juice sector with a 23% share of the total juices market

- Production of high quality juices from fruit pulps and concentrates
- Manufacturing at El Dawleya factory in Sixth of October City
- 8% increase in sales y-o-y in 4Q13 compared to 4Q12
- 35% gross profit margin in 4Q13

# Five Independent Segments Working Towards a Common Goal



## Concentrates

A market leader, Juhayna produces concentrates from fruits ranging from oranges to grapes to mangoes

- Producing at two manufacturing facilities in Sixth of October City: El Marwa and Modern Concentrates
- 26% drop in sales y-o-y in 4Q13 compared to 4Q12
- 8% gross profit margin in 4Q13

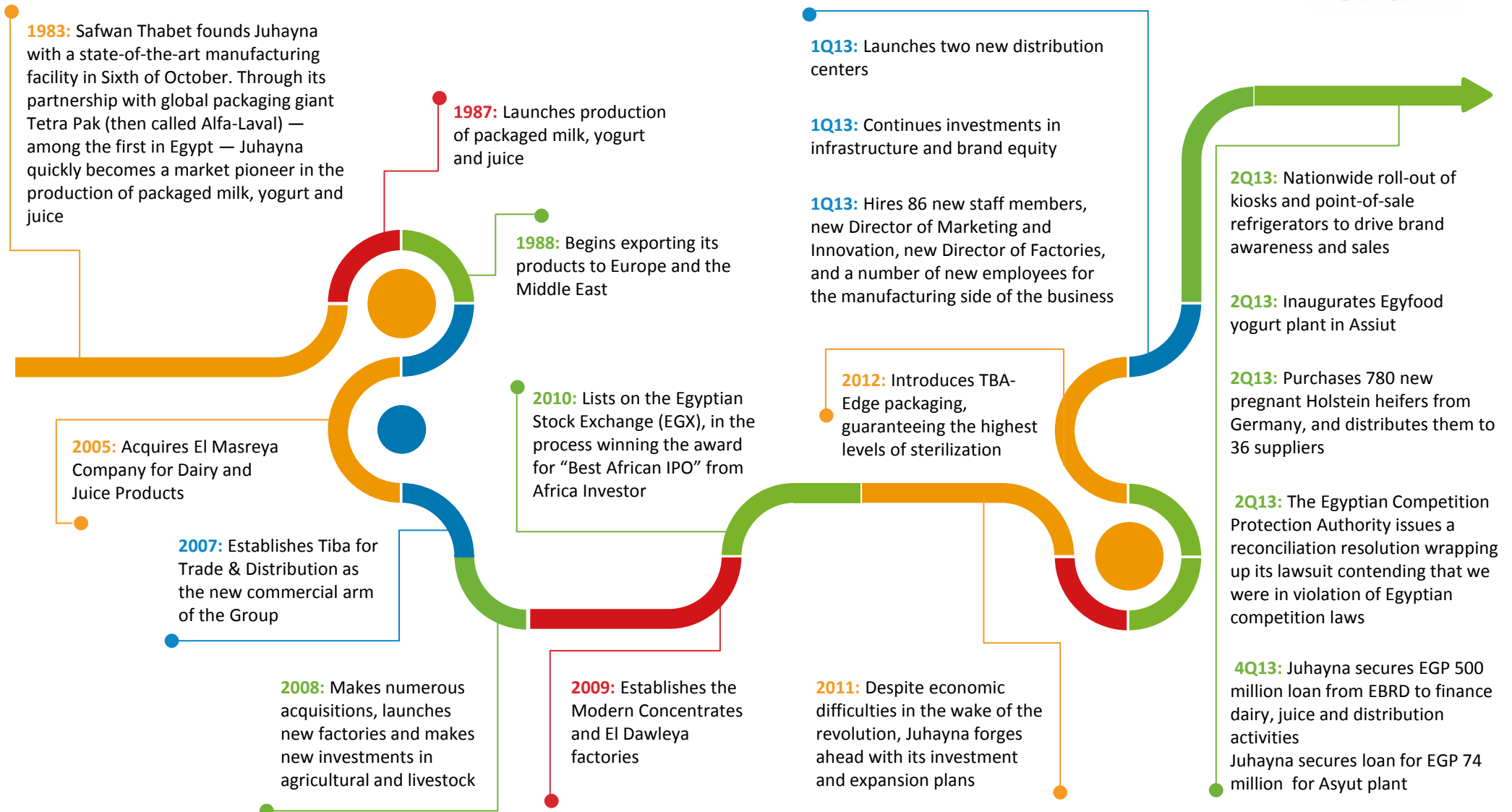


## Agriculture & Farming

Juhayna's agricultural activities focus primarily on livestock, land reclamation and milk production

- Three subsidiary companies: Enmaa for Livestock Company, Enmaa for Reclamation and Agriculture, and joint venture Milky's for Milk Production
- 6% decrease in sales y-o-y in 4Q13
- -2% gross profit margin in 4Q13

# Juhayna has been serving Egypt since 1983



# Why Juhayna? We Offer a Number of Key Competitive Advantages



## Distribution

Juhayna has one of the largest distribution network in Egypt, with more than 45,000 retail outlets, 25 distribution facilities and a fleet of more than 1,000 vehicles including 413 refrigerated for transporting goods from the manufacturing plant to the retail point or end consumer.

## Leadership

Juhayna's leadership has the market knowledge and the vision to set a strategy for sustainable growth, and steer the company on a steady course, no matter how rough the waters. This is amply demonstrated by our success over previous years.

## Longevity

Hand-in-hand with leadership, our longevity shows that we have succeeded and demonstrates that we will continue to succeed. Our 30 year track record provides us with the experience, the market knowledge, and the brand awareness to maintain and even grow our market-leading position.

## Quality

Juhayna began with a vision to bring safe, high-quality dairy and juice products to the Egyptian market. Our dedication to this vision has not faltered in the years since, and our reputation for providing the highest quality products on the market is a key driver of consumer loyalty.

## Diversity

With more than 200 SKUs, Juhayna's product range covers the spectrum of affordably packaged milk to premium juices; from traditional family-packs of spoonable yogurt to flavored yogurt drinks that appeal to children. This diversity is a key aspect of our success.

## Vertical Integration

In this globally competitive marketplace, the ability to control both the quality, the supply and the cost of raw materials is a key competitive edge: Juhayna's vertical integration covers every step of the value chain, from the farm to the table, and we are actively increasing this integration by expanding both our distribution network and our agricultural capacity.

## Highly-Skilled Workforce

Due to the highly automated nature of our manufacturing process, the majority of our work force is highly skilled and accordingly well-compensated technicians and engineers.



# State-of-the-Art Facilities



## 7 facilities

Manufacturing at 7 facilities in Egypt; All facilities use state-of-the-art technology and adhere to the highest international standards

retail outlets

## 45,000+

45,000+ retail outlets across 26 Egyptian governorates are served by strategically located distribution centers; a fleet of more than 1,000 vehicles transports goods from the farm to the factory, from the factory to the consumer

## 25 distribution centers

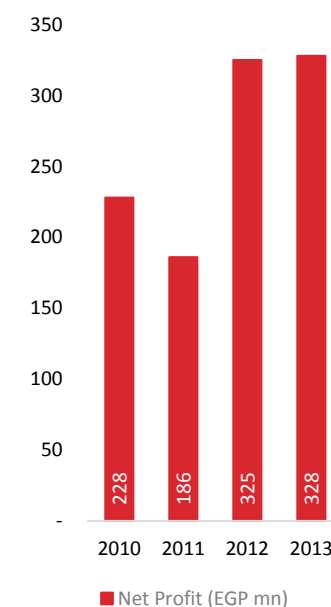
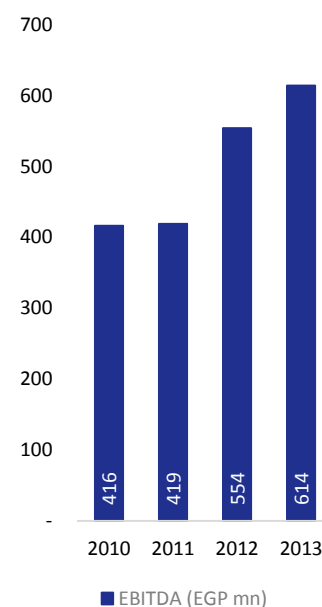
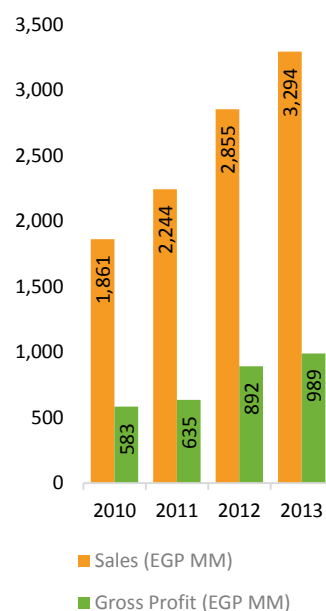
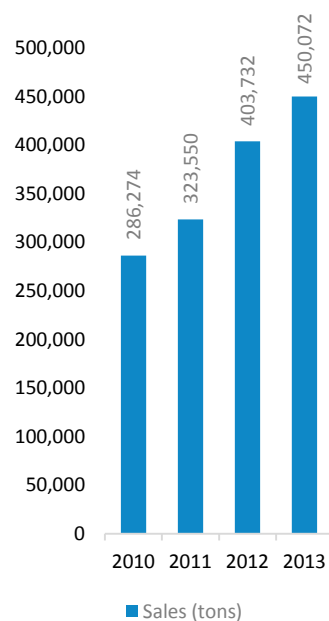
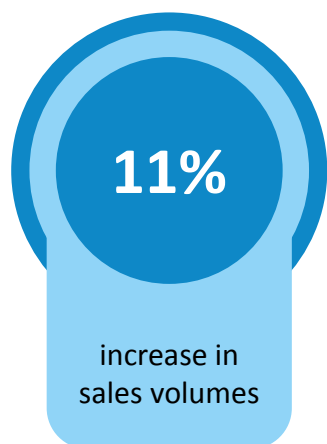
25 distribution centers covering Egypt from Alexandria in the North to Aswan in the South

feddans

## 5,500

Reclaimed and Cultivated

# Juhayna's Financial Position



# Outlook 2014



## Juhayna has outlined **EGP 400 million** in investments for 2014

- We look forward to continue our investments across all lines of business for 2014.
- We remain focused on our plans to :
  - Continue progress at new dairy farm.
  - Full operation of our second EgyFood yogurt plant in Sixth of October City.
  - Establish new sales and distribution centers.





# STRATEGY & MARKET



Juhayna has one of the largest distribution networks in Egypt



# Juhayna's Long-Term Strategy Builds on Three Complementary Pillars



Management's emphasis on the three key pillars of Quality, Responsiveness and Growth have seen Juhayna consistently in a leadership position in the Egyptian market and leaves the company poised for maximum success.

# Our Strategy Has Led Us to Success in a Very Challenging Post-Revolutionary Period



## Responsiveness

Our agility and proactive management approach enable Juhayna to predict and respond quickly to a mercurial market.

For example, in 2011, to meet the demands of highly price-conscious consumers, we expanded our second-tier product lines; in 2012, as consumer confidence was restored, we saw our investments in premium packaging bear fruit.

Also, we determined that consumers would respond well to more promotional or bulk packaging, and the success of that campaign has shown that we were correct.

## Quality

Juhayna's reputation for quality is a key aspect of our leading market position. Quite simply, consumers are drawn to Juhayna because they know they can trust the quality of our products. Key to this quality is our vertical integration and our skilled, dedicated workforce.

Vertical integration allows us to control every aspect of the production cycle, from the freshest raw materials to the most efficient distribution network. Today, management is working to ensure that Juhayna will have control over 10-15% of all input needs.

Likewise, our investments in our personnel ensure that every product that comes out of a Juhayna manufacturing facility meets the most stringent international standards.

## Growth

Juhayna's growth story is fueled by our ongoing investment in our own manufacturing and distribution infrastructure, our focus on organic growth, and our push to expand our market reach.

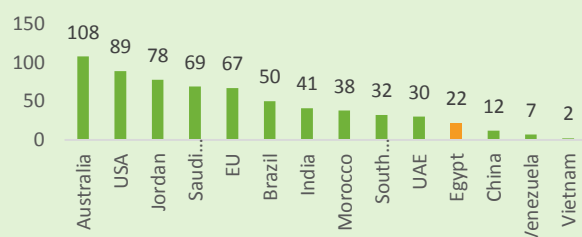
This approach has seen Juhayna vastly improve our penetration of the Egyptian market, open three new distribution centers in 2013 and expand our fleet to more than 1,000 vans and trucks.

# There is room for growth in the Egyptian Dairy, Yogurt and Juice Markets

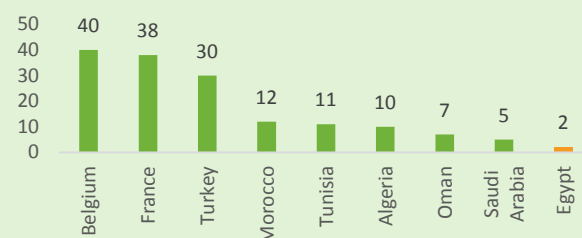


## Consumption Per Capita (in kg)

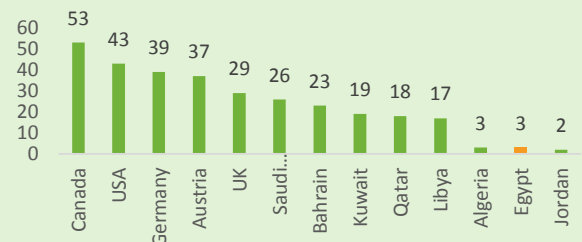
### Dairy Segment



### Yogurt Segment



### Juice Segment



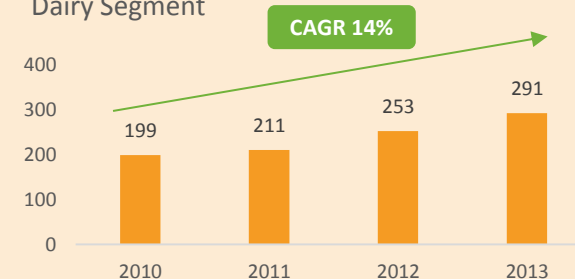
In Egypt, the dairy, yogurt and juice markets are categorized by low per capita consumption and rapid growth.

Each segment, while highly competitive, offers compelling investment cases. Highlights include:

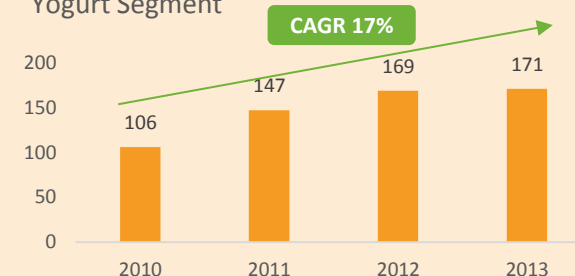
- Loose milk accounts for 65% of Egypt's milk market.
- The country's juice market is markedly fragmented
- Growing health awareness and presence of international players both are boosting the yogurt market

## Consumption Growth (in '000 tons)

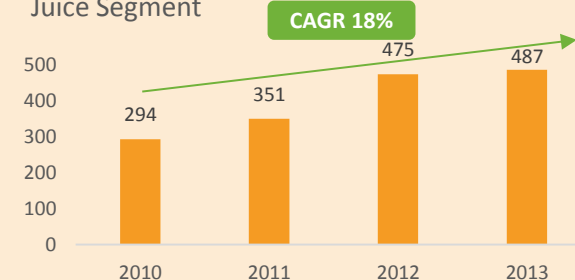
### Dairy Segment



### Yogurt Segment



### Juice Segment



Source for all charts: AC Nielson, Juhayna market research

# The Egyptian Milk Market Offers Significant Opportunities for Growth



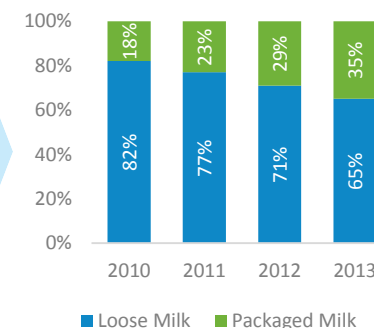
Traditionally, Egypt's milk market has been characterized by:

- Non-packaged unprocessed milk produced by small-scale farmers
- A lack of veterinary care to dairy herds; low standards of hygiene and quality
- Milk is transported via a milk peddler



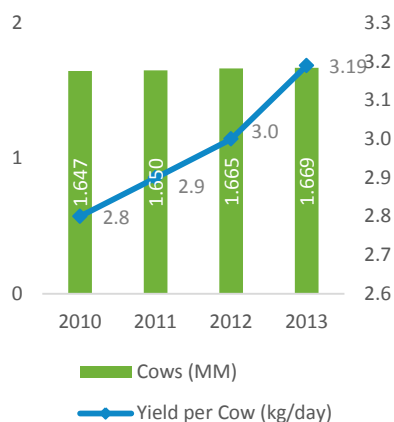
Consumer education programs and health awareness campaigns promoting safe, hygienic packaged milk are leading to a gradual shift in consumption patterns towards packaged products

Egyptian Milk Consumption by Category

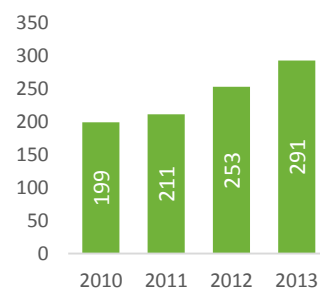


Source: Tetra Pak

Egypt's Total Herd Size and Yield per Cow

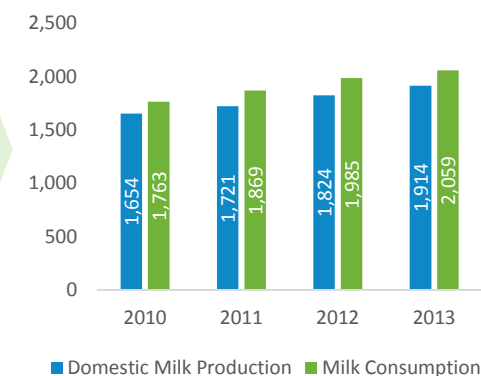


Total Packaged Egyptian Milk Market ('000 tons)



Rapid expansion of the Egyptian milk market overall has not seen production increase to the point that domestic producers are able to meet demand

Supply & Demand in the Egyptian Milk Market, '000 tons



Source: Food & Agriculture Policy Research Institute (FAPRI)



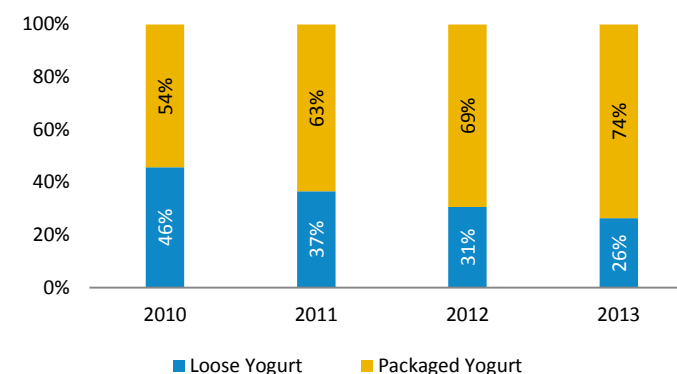
# The Egyptian Yogurt Market is Growing at a Steady Pace



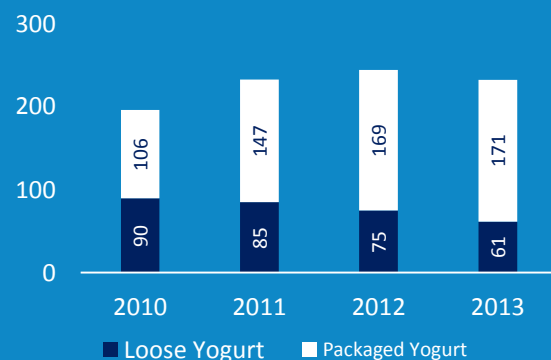
The entrance of international brands into the market; a narrowing of the price gap between loose and packaged yogurt; changing lifestyles and increasing health awareness all mean that

The Egyptian yogurt market witnessed a significant shift in consumer tastes to packaged yogurt.

Egyptian Yogurt Consumption by Category



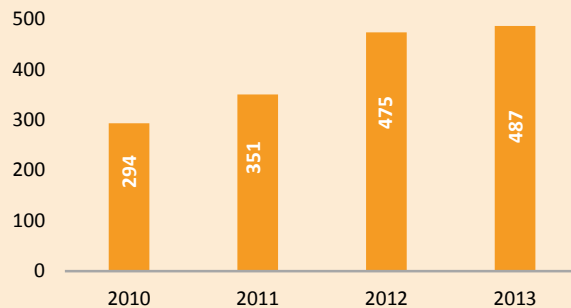
Egyptian Yogurt Market Size by Category ('000 tons)



# The Egyptian Juice Market witnessed strong growth



Egyptian Juice Market ('000 tons)

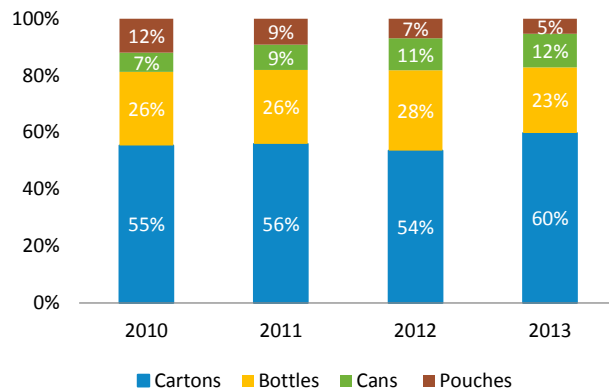


Low barriers to entry have led to a market with more than 300 players, and although consumption is rapidly growing, it is still quite low compared to regional and global peers

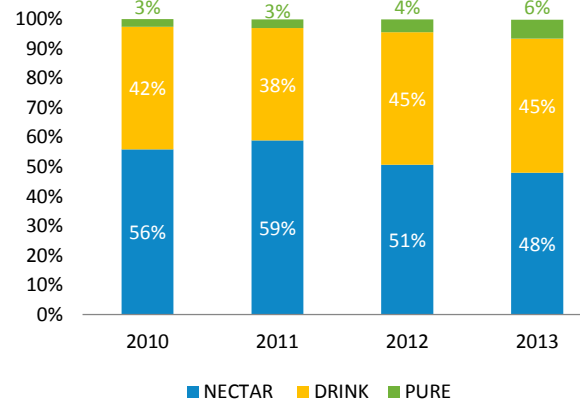


Carbonated drinks dominate this market segment, although a slight conversion to juices is being seen, supported by increasing health awareness on the parts of consumers

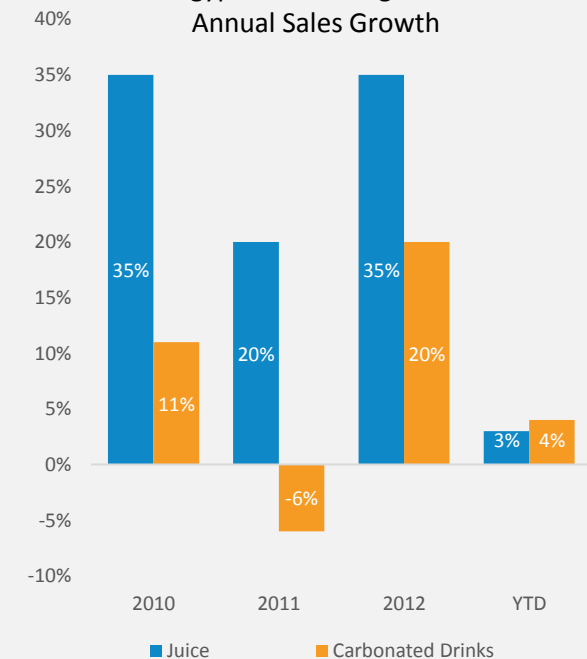
Egyptian Juice Market by Packaging Type



Egyptian Juice Market by Fruit Content



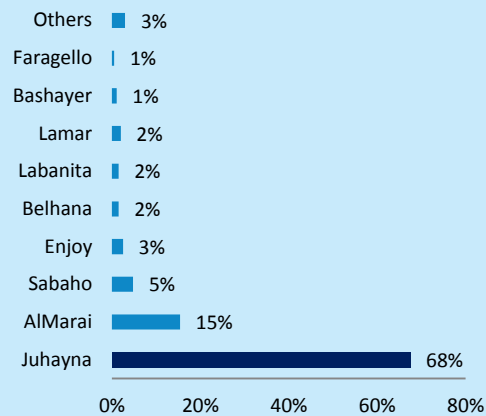
Egyptian Juice Segment Annual Sales Growth



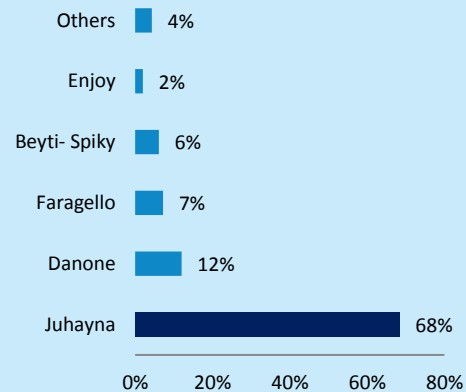
# Segments Market Share



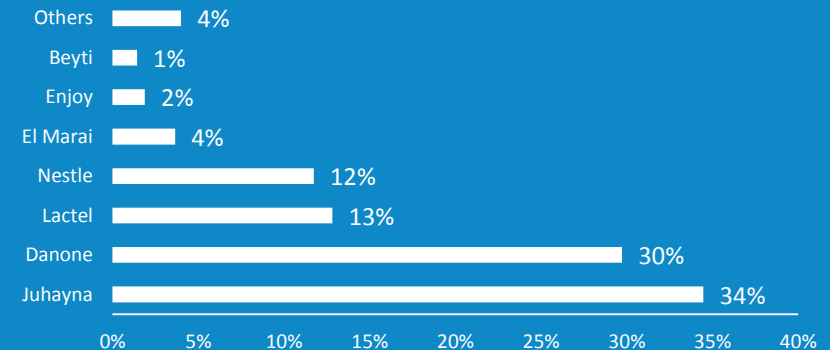
PLAIN MILK MARKET SHARES



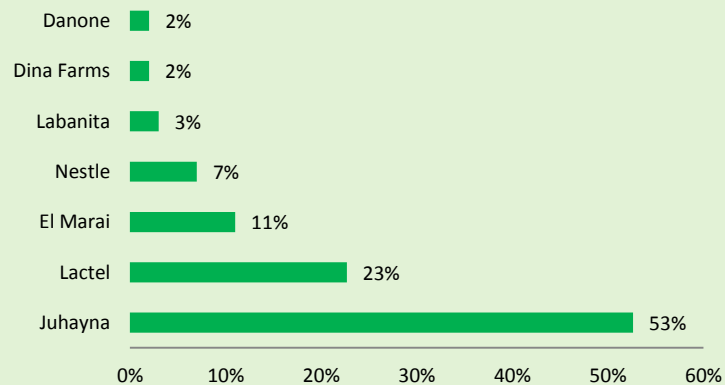
FLAVORED MILK MARKET SHARES



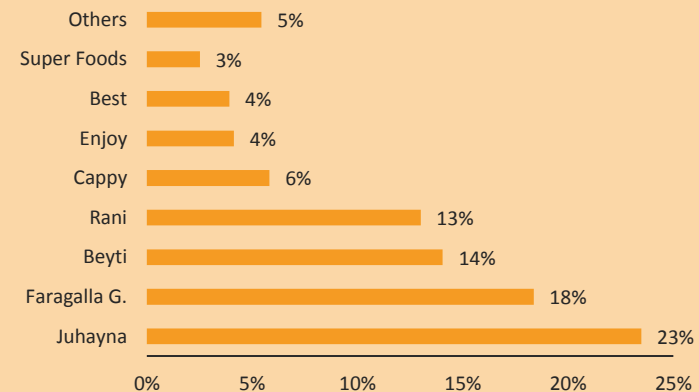
SPOONABLE YOGURT MARKET SHARES



DRINKABLE YOGURT MARKET SHARES



JUICE MARKET SHARES



## SECTION: OUR LINES OF BUSINESS



Juhayna's yogurt is prepared to the highest quality standards



# Juhayna's Dairy Segment at a Glance



10%

increase in  
sales volumes  
y-o-y in 2013

14%

increase in  
sales revenues  
y-o-y in 2013

1%

decrease in  
gross profit y-o-  
y in 2013

27%

gross profit  
margin in  
2013

68%

market share for plain milk

**Egypt's #1**

packaged milk producer

Production of plain and flavored milk, cream, and white cheese, as well as specialty products for global manufacturers and leading restaurant chains such as McDonald's Egypt

Operating from two factories in Sixth of October City

Customers range from private consumers to multinational corporations



# Margins on Dairy segment impacted by higher milk prices

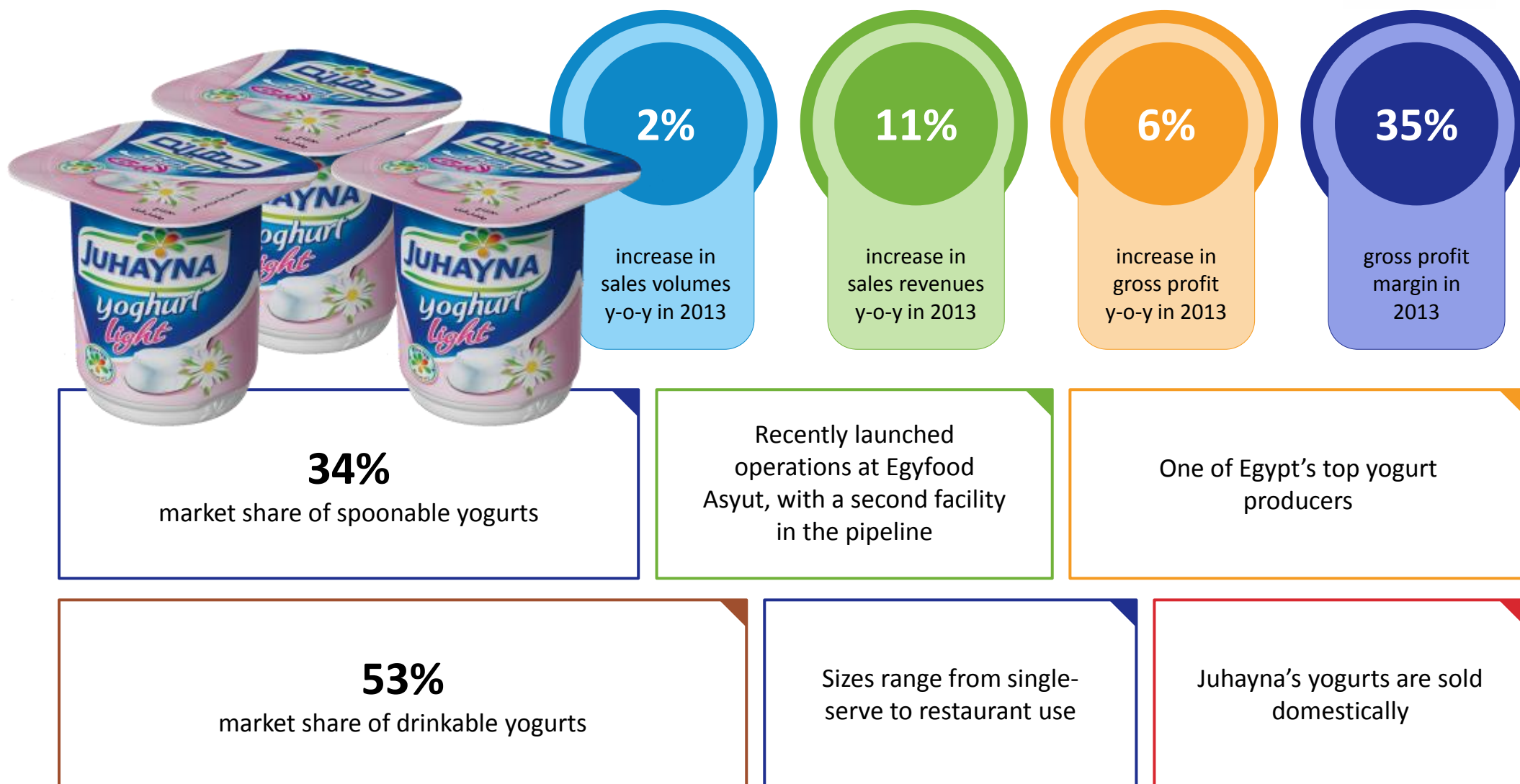


## Dairy Segment Financial Highlights (EGP MM)

- Higher input costs pressure dairy margins.

	2013	2012	Change
Sales (Ton)	227,368	206,791	10%
Net Sales	1,639	1,440	14%
Gross Profit	436	439	(1%)
Gross Profit Margin	27%	30%	(3pp)

# Juhayna's Yogurt Segment at a Glance



# Yogurt segment grows conservatively on back of weakened appetite



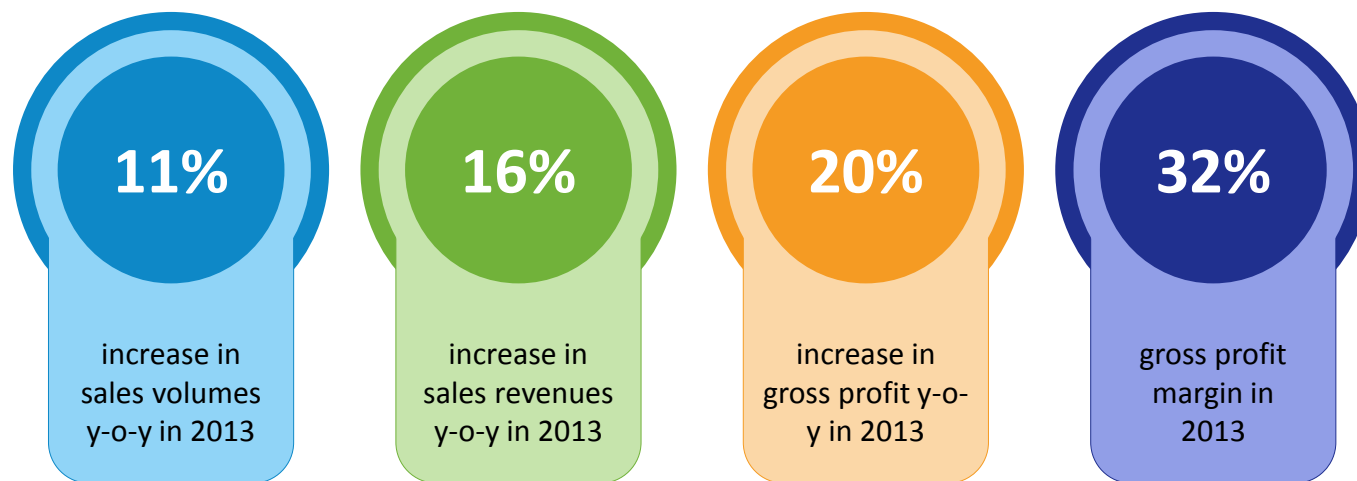
- The traditional high season of Ramadan was impacted by the developments which took place during 3Q2013.
- Very early curfew curbed traditional shopping hours.
- Weakened appetite impacted yogurt sales during 4Q2013
- Inaugurated EGP 200 million yogurt plant Asyut
- We look forward to the partial launch of production at Egyfoods' Sixth of October facility in early 2014.

## Yogurt Segment Financial Highlights (EGP MM)

	2013	2012	Change
Sales (Ton)	77,446	76,274	2%
Net Sales	891	800	11%
Gross Profit	313	296	6%
Gross Profit Margin	35%	37%	(2PP)



# Juhayna's Juice Segment at a Glance



**23%**  
share of the total market

**3**  
juice types:  
Nectar, Drink,  
Pure

**Egypt's #1**  
premium juice  
producer

Fruit pulp and  
concentrates  
sourced internally

Manufacturing at El Dawleya factory in  
Sixth of October City

Production of high quality juices from  
fruit pulps and concentrates

Production for domestic  
and export sales



# The Juice Segment maintains healthy growth levels



- Growth in the Juice segment comes on the back of sustained emphasis by Juhayna in its marketing efforts.
- Among other initiatives to support growth across the segment, management is now rolling out kiosks and point-of-sale refrigerators to drive brand awareness and sales.

## Juice Segment Financial Highlights (EGP MM)

	2013	2012	Change
Sales (Ton)	93,000	83,609	11%
Net Sales	619	535	16%
Gross Profit	197	164	20%
Gross Profit Margin	32%	31%	1 pp

# Juhayna's Concentrates Segment at a Glance



**47%**

increase in  
sales volumes  
y-o-y in 2013

**75%**

increase in  
sales revenues  
y-o-y in 2013

**191%**

increase in  
gross profit  
y-o-y in 2013

**34%**

gross profit  
margin in  
2013

One of Egypt's  
top concentrates  
producers

Producing at two manufacturing facilities in Sixth  
of October City: El Marwa and Modern  
Concentrates

Juhayna produces concentrates from fruits ranging  
from oranges to grapes to mangoes

Customers range from private consumers to  
multinational corporations

# Strong Demand Has Been Beneficial to the Concentrates Segment



- The concentrate segment is a key link in Juhayna's value chain, with more than 50% of its production used in juice manufacturing by the company; also key to this segment's continued success is the sale of surplus volumes to either to third parties or exported.

## Concentrates Segment Financial Highlights (EGP MM)

	2013	2012	Change
Sales (Ton)	8,532	5,815	47%
Net Sales	91	52	75%
Gross Profit	31	11	191%
Gross Profit Margin	34%	21%	14 pp

# Juhayna's Agriculture and Farming Segment at a Glance



New 550 feddan dairy farm with  
a herd size of 4,000 milking cows

Juhayna's agricultural activities  
focus primarily on livestock, land  
reclamation, milk production  
and agricultural produce

Milky's currently  
produces 10% of  
Juhayna's raw  
milk needs

Three subsidiary companies — Enmaa for Livestock,  
Enmaa for Reclamation and Agriculture, and Milky's  
Dairy Co. — each with its own specific function



# The Agriculture & Farming Segment Has Seen Strong Improvement



- Improvements in this segment reflect better weather conditions (which led to better crop yields and higher crop quality) as well as better pricing.
- Juhayna plans to also plant feed and fruit trees and grow agricultural produce on the farm's land.

## Agricultural & Farming Segment Financial Highlights (EGP MM)

	2013	2012	Change
Sales (Ton)	43,726	31,243	40%
Net Sales	53	28.3	88%
Gross Profit	11	(18)	
Gross Profit Margin	21%	(64%)	

# Juhayna's Commercial Segment at a Glance



**220**  
new vehicles

**1000+**  
Vans & Trucks

**3**  
new distribution  
centers in 2013

Among the largest distribution  
networks in Egypt

Tiba for Trade & Distribution is Juhayna's  
commercial arm



# Juhayna's Distribution Footprint Spans Egypt



# CASE STUDY

## Delivering Quality



In the second quarter, Juhayna launched our new EGP 120 million Egyfood yogurt plant in Assiut to produce both spoonable and drinkable yogurts

- **Cutting-Edge, Modern:** Covering 30,000 square meters, this state-of-the-art facility in Assiut features the most up-to-date technology, including fully automated and computerized processing and fermentation equipment and temperature controls.
- **Local Benefits:** The new plant aims to provide 200 new jobs and source raw milk from small, local dairy farmers, providing them with a much-needed sales outlet.
- **Support Infrastructure:** The plant will be serviced by Juhayna's new sales and distribution center that was recently opened in the area.
- **Safe, International Quality Products:** By investing in the latest technology and ensuring that all staff are well-trained in the latest techniques and safety practices, we will continue to ensure the highest levels of quality, hygiene and safety of our products.





# CASE STUDY

## Backward Vertical Integration

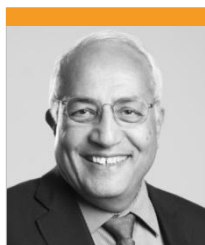


Juhayna is in the process of establishing our first fully-owned dairy farm, the latest development in our ongoing push for total vertical integration.

- 550 feddans of land will be dedicated to the dairy farm to include a herd size of 4,000 milking cows.
- This significant milestone promises to have a formidable impact on our supply chain. We currently rely on almost 100 different farms to supply us with 80-90% of our raw milk needs, with the remaining 10% coming from our joint venture with Milky's Dairy Farm.
- This will help us to ensure supply and quality.

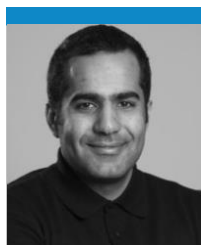


# Executive Management



**Safwan Thabet**

Chairman of the BoD and CEO



**Seif El-Din Thabet**

Deputy Chief Executive Officer



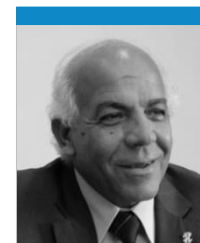
**Hugo Harbo**

Projects Director



**Sameh El Hodaiby**

Financial Affairs Director



**Hisham Zaki**

Administrative Affairs  
and Government  
Relations Director



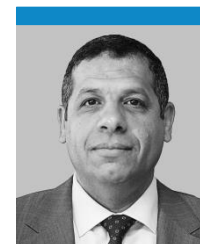
**Claus Pedersen**

Marketing &  
Innovation Director



**Amr Ghazaly**

General Manager of Tiba for  
Trade & Distribution



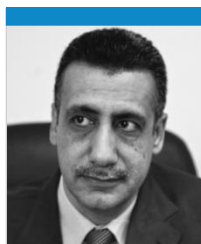
**Abdel Aziz Dafrawy**

Human Resources  
Director



**Achim Wuellner**

Group Factories Director



**Wael Zakaria**

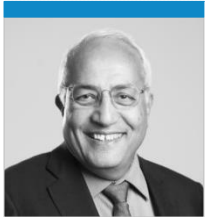
General Manager of  
El Enmaa for Agricultural  
Development & Livestock



**Mohamed Ragaei**

Acting Supply Chain Director

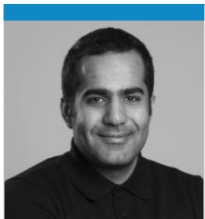
# Board of Directors (1 of 3)



**Safwan Thabet**

Chairman of the BoD and CEO

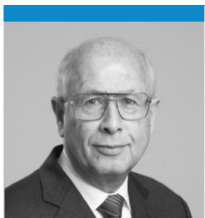
Mr. Thabet has been Chairman of the Board of Directors and Chief Executive Officer of Juhayna since founding the Group in 1983. He has played a central role in the development of the Egyptian food sector for more than 30 years through various appointments and positions, including: Member of the Board of the Federation of Egyptian Industries (FEI), Member of the Board of the Chamber of Food Industries, Chairman of the Board of the Sixth of October Investors' Association (OIA), and Member of the Board of the Sixth of October Development & Investment Company (SODIC).



**Seif El-Din Thabet**

Executive Member

Mr. Thabet was admitted to the Board of Directors in February 2006. He is currently Deputy Chief Executive Officer at Juhayna, and previously worked as Operations Director and Human Resources Director. Mr. Thabet began his career at Juhayna in 2004, holding a number of managerial positions, including Sales and Marketing Manager and Project Manager. He previously held positions at German-based Muller Dairy. He was appointed as the first Plant Manager for Juhayna's Juice Factory, El Dawleya; and is currently Vice President of the Dairy Division at the Chamber of Food Industries and former Treasurer at the Food Export Council.

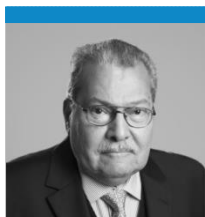


**Akil Bisheer**

Non-Executive Member

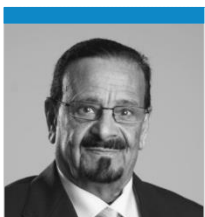
Mr. Bisheer has been a Non-Executive Member of the Board since 2010 and has recently been appointed the Chairman of Al Enmaa for Agricultural Development & Livestock. Prior to joining Juhayna, Mr. Bisheer held top managerial positions at Telecom Egypt for over a decade, acting as Chairman and CEO (2000-2009) and Chairman of the Board of Directors (2009-2012). He previously worked as General Manager and Managing Director at Giza Systems Engineering (1978-2000) and also acted as Vice Chairman of Al Ahly Computer Equipment and Vice President of Misria Computer Systems.

# Board of Directors (2 of 3)



**Ahmed El Abin**  
Non-Executive Member

Mr. El Abin has been a Non-Executive Member of the Board since 1985. He has also been a Member of the Board of Directors of the Scientific Center of Documents and Information at Cairo University since 2009. Mr. El Abin is the founder of the Academic Library in Cairo and Co-Founder of Mars Publishing House in Riyadh, Saudi Arabia. He was also responsible for the foreign language books department at the Al Ahram Institute.



**Mohammed El Dogheim**  
Non-Executive Member

Mr. El Dogheim has been a Non-Executive Member of the Board since 1983. He is also a member of the Saudi Egyptian Business Council and the Chamber of Commerce of El Dawadmi Governate in Saudi Arabia. Mr. El Dogheim previously held a variety of positions in Saudi Arabia at the Ministry of Finance in Dammam, the Ministry of Transport and the Ministry of Islamic Affairs and Endowments in Riyadh. He also worked as a Financial Controller, Financial Director and Budget Director at the Ministry of Water and Electricity in Riyadh.

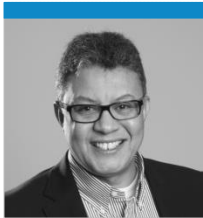


**Yasser El Mallawany**  
Non-Executive Member

Mr. El Mallawany has been a Non-Executive Member of the Board since 2000. He has acted as CEO of EFG Hermes Holding Company SAE since 2008 and Vice President of the Board of Trustees of the EFG Hermes Foundation since 2006. He was also appointed as the Chairman of the Board of EFG Hermes Private Equity and as a Non-Executive Chairman at ACE Insurance Company. Mr. El Mallawany has also served as Vice Chairman of the Commercial International Investment Company (CIIC) since 2003 and spent 16 years at Commercial International Bank (CIB) as General Manager of the Corporate Banking Division. He is a member of the Advisory Council of the Emerging Markets Private Equity Association (EMPEA).



# Board of Directors (3 of 3)



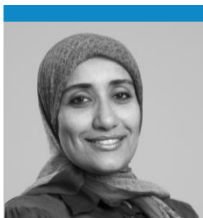
**Ayman Ismail**  
Non-Executive Member

Mr. Ismail has been a Non-Executive Member of the Board since January 2010. Before joining the board, Mr. Ismail spent two years as partner, chairman and CEO of Dar Al Mimar Group (DMG), an engineering contracting company. He has 26 years of senior management experience at Procter & Gamble and Pepsi Co.



**Heba Thabet**  
Executive Member

Ms. Thabet has been a Non-Executive Member of the Board since February 2006 and is currently handling marketing and communication projects for the company. Ms. Thabet previously handled marketing for the Juice Division. She previously held the title of Associate Director of External Affairs, where she was responsible for the Group's media and public relations activities. Ms. Thabet has worked in the Marketing Department for the Fresh Produce Division since joining Juhayna in 2001. She is also a member of the Business Advisory Board for SIFE Egypt, the International Public Relations Association (IPRA), and the Committee for Social Responsibility at the American Chamber of Commerce in Egypt.



**Mariam Thabet**  
Non-Executive Member

Ms. Thabet has been a Non-Executive Member of the Board since 2010 and currently focuses on Strategic Planning for the Group, where she works to develop production divisions at Juhayna. She previously held the title of Assistant Procurement Manager for the Group.

## APPENDIX TWO: KEY SHAREHOLDER INFORMATION



Juhayna has worked to align shareholder interests with our business goals

# Juhayna's Business Segments and Legal Structure



## DAIRY SEGMENT

Juhayna Food  
Industries

**100%**

Masreya Dairy Co.  
(99.9%)

### Plain milk

Juhayna - Bekhero -  
Foam milk

### Flavored milk

Mix - Jino

### White cheese

Feta - Istambouli

### Cream

Whipping -  
Cooking - Sour -  
Ice cream mix



## YOGURT SEGMENT

Egyptian Food  
Industries (Egyfood)

**99.9%**

### Spoonable yogurt

Plain - Light -  
Actilife - Mix -  
Fruit

### Drinkable yogurt

Rayeb - Zabado



## JUICE SEGMENT

International Co. for  
Modern Food  
Industries (El Dawleya)

**99.9%**

### Carton

Nectar - Pure -  
Bekhero

### Bottle

Tingo - Ramadan  
drinks  
(Hibiscus - Qamar  
El Din - Carob)



## CONCENTRATES SEGMENT

Modern  
Concentrate Co.

**99.9%**

El Marwa Food  
Industries Co.  
(99.9%)



## AGRICULTURE & FARMING

Al Enmaa for  
Agricultural  
Development & Livestock

**99.9%**

Enmaa for  
Reclamation  
& Agriculture  
(99.9%)

Enmaa for  
Livestock  
(99.9%)

Milky's Dairy Co.  
(40%)



## COMMERCIAL ARM

Tiba for Trade  
and Distribution

**99.9%**



## APPENDIX THREE: FINANCIALS



Management expects Juhayna to successfully continue our growth story going forward



# Income Statement



(Million EGP)	4Q13	4Q12	2013	2012
Net Sales	807	747	3,294	2,855
Cost of Sales	(589)	(510)	(2,305)	(1,963)
<b>Gross Profit</b>	<b>219</b>	<b>237</b>	<b>989</b>	<b>892</b>
<b>Gross Profit Margin</b>	<b>27%</b>	<b>32%</b>	<b>30%</b>	<b>31%</b>
Sales & Distribution Expenses	(122)	(92)	(406)	(353)
General & Administrative Expenses	(35)	(27)	(133)	(107)
Other Income (Expenses)	1	(19)	(5)	(26)
<b>Operational Results</b>	<b>64</b>	<b>100</b>	<b>445</b>	<b>407</b>
EBITDA	109	140	614	554
EBITDA Margin	14%	19%	19%	19%
Parent Company's Share in Associate's Net Income	3	0.2	5	1
Financing Income (Expenses)	(31)	10	(58)	(25)
<b>Profit Before Income Tax</b>	<b>36</b>	<b>110</b>	<b>392</b>	<b>383</b>
Income Tax	(10)	(16)	(48)	(41)
Deferred Tax	(6)	(9)	(15)	(16)
<b>Net Profit</b>	<b>20</b>	<b>85</b>	<b>328</b>	<b>325</b>

# Balance Sheet



(Million EGP)	2013	2012
Property, Plant and Equipment	1,699	1,480
Projects Under Construction	1,071	531
Agricultural Resources	48	30
Investment in Equity – Accounted Investees	48	43
Other Long Term Debit Balances	1	1
Goodwill	97	97
<b>Non-current Assets</b>	<b>2,964</b>	<b>2,181</b>
Assets Held for Sale	0	1
Inventories	616	348
Trade and Other Receivables	190	145
Due From Related Parties	1	1
Treasury Bonds	0	240
Cash and Cash Equivalents	576	530
<b>Current Assets</b>	<b>1,383</b>	<b>1,264</b>
Provisions	10	12
Banks – Overdraft	18	13
Banks – Credit Facilities	765	351
Short Term Loans	10	32
Creditors and Other Credit Balances	243	237
Income Tax	49	43
Due to Related Parties		
Long-Term Loans – Current Portions	257	152
<b>Current Liabilities</b>	<b>1,352</b>	<b>840</b>
<b>Working Capital</b>	<b>32</b>	<b>424</b>
<b>Total Invested Funds</b>	<b>2,996</b>	<b>2,605</b>
These Investments are Financed as Follows:		
Issued and Paid up Capital	706	706
Legal Reserve	421	402
General Reserve – Insurance Premium	331	331
Retained Earnings	392	237
Treasury Stocks	0	0
Net Profit for the Period	313	313
Total Equity Attributed to the Shareholders of the Parent Company	2,164	1,988
Non Controlling Interest	1	1
<b>Total Equity</b>	<b>2,164</b>	<b>1,989</b>
Long Term Loans	675	526
Other Long Term Liabilities	84	32
Deferred Revenues	5	7
Deferred Tax Liabilities	67	52
<b>Non-Current Liabilities</b>	<b>831</b>	<b>617</b>
<b>Shareholder's Equity and Non-Current Liabilities</b>	<b>2,996</b>	<b>2,605</b>

# Cash Flow Statement



The financial period  
from 1/1/2013 till 31/12/2013 (L.E)

The financial period  
from 1/1/2012 till 31/12/2012 (L.E)

<b>Cash flows from operating activities</b>		
Net profit for the period before income tax and minority interest in profits	391,647,516	382,700,102
Adjustments for:		
Fixed assets' depreciation	170,941,543	150,641,359
Capital gains	(5,935,866)	(4,297,521)
Impairment in fixed assets	11,879,819	9,519,029
Reversal of impairment in fixed assets	(2,074,304)	-
Loss in fair value to assets held for sale	-	3,319,555
Change in investments in equity accounted investees	(4,548,877)	(780,269)
Impairment in trade and other receivables	(106,580)	1,205,551
Reversal of Impairment in trade and other receivables	-	(1,260,972)
Impairment in inventories	861,145	5,869,019
Provision for claims-formed	104,632	5,407,644
Financial lease installments	12,101,325	12,101,325
Other income	(3,160,490)	(3,764,632)
Credit interests	(21,818,676)	(38,649,071)
Finance interests & expenses	123,305,380	92,614,586
	<b>673,196,567</b>	<b>614,625,705</b>
Collected Deposits interests	21,848,975.00	55,964,852.00
Paid finance interests & expenses	(121,376,598.00)	(103,483,779.00)
<b>Change in:</b>		
Inventories	(269,451,035)	43,712,900
Trade and other receivables	(45,292,017)	19,788,193
Due from related parties	552,129	143,912
Creditors & other credit balances	(55,564,430)	18,165,185
Dividends paid to employees during the period	(26,145,065)	(21,388,961)
Provisions for claims used	(1,569,122)	(1,463,578)
<b>Net cash flows from operating activities</b>	<b>176,199,404</b>	<b>626,064,429</b>
<b>Cash flow from investing activities</b>		
Acquisition of fixed assets & projects under construction	(914,275,716)	(655,628,441)
Proceeds from sale of fixed assets	26,967,214	7,677,925
Proceeds from (acquisition of) treasury bills	240,029,217	(231,127,485)
Acquisition of animal wealth	(18,496,704)	(8,636,819)
Proceeds from fire indemnification	119,900	63,000,000
<b>Net cash flows (used in) investing activities</b>	<b>(665,656,089)</b>	<b>(824,714,820)</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank credit facilities	414,147,159	(96,903,868)
Proceeds from bank loans	231,854,785	317,494,200
Proceeds for lease installments-sale with the right of release	3,160,490	3,764,632
Payments for lease installments-sale with the right of release	(12,101,325)	(12,101,473)
Dividends paid to share holders	(105,908,072)	(127,060,742)
Increase in minority interest	118,598	109,248
<b>Net cash flows from financing activities</b>	<b>531,271,635</b>	<b>85,301,997</b>
Increase (Decrease) in cash & cash equivalents during the period	41,814,950	(113,348,394)
Cash & Cash equivalents at 1 January	511,558,585	624,906,979
<b>Cash &amp; Cash equivalents at 31 December</b>	<b>553,373,535</b>	<b>511,558,585</b>



THANK YOU

**For more information**

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