CITADEL CAPITAL
القلعة

Local Insight
Regional Footprint
World-Class Expertise

Annual Report 2008

Citadel Capital

More than
US$ 8.3 BILLION
in investments under control

US$ 2.2 BILLION
in returns to shareholders and co-investors since 2004

US$ 4.1 BILLION
in equity raised since 2004

19 PLATFORM COMPANIES
covering 14 industries including:
Agriculture and Consumer Foods
Cement
Energy Distribution
Engineering and Construction
Financial Services
Glass Manufacturing
Media
Metallurgy
Mining
Petroleum Refining
Specialty Real Estate
Transportation and Logistics
Upstream Oil and Gas
Multisector Holdings

12 COUNTRIES
from Egypt to Ethiopia and Algeria to Pakistan

The Facts Speak for Themselves

Citadel Capital is the leading private equity firm in the Middle East and North Africa region with 19 Opportunity-Specific Funds controlling investments of more than US$ 8.3 billion.

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Annual Report 2008 Contents

Citadel Capital at a Glance

2.2

billion US dollars, the value of cash returns to investors since the firm was founded in 2004.

A PRINCIPAL INVESTOR

Citadel Capital raised its own capital by US$ 200 million in 2008 to ensure its ability to invest in its own deals in 2009 and 2010, which will prove great vintage years for private equity.

4.1

billion US dollars, the total equity Citadel Capital has raised and invested since 2004.

AWARD-WINNING

In 2008, Citadel Capital was named *Acquisitions Monthly*'s MENA Private Equity Firm of the Year and *emeafinance*'s Best Private Equity House in Africa.

303.5

million US dollars, the combined value of debt raised in 2008 by Citadel Capital and its 19 Platform Companies.

THE INSIDE TRACK

Fully 80% of the 40 transactions Citadel Capital has executed since 2004 have been sourced in privileged or advantaged situations.

750

million US dollars, the total equity Citadel Capital currently has invested in its own transactions.

HIGHLY RANKED

Citadel Capital ranked 75th overall on Private Equity International's 2009 list of the world's 300 largest private equity firms.

1.05

billion US dollars, the combined raise in the equity capital of Citadel Capital's 19 Platform Companies in 2008.

Total value of all investments under control:	US$ 8.3 billion
Total number of countries in which Citadel Capital invests:	12
Number of industries in which Citadel Capital invests:	14
Investments made since 2004:	40
Minimum equity Citadel Capital itself commits to each deal:	10%
Number of professionals employed by Citadel Capital:	56
Number of investment professionals employed by Citadel Capital:	32
Staff at Platform and Portfolio Companies as of December 2008:	25,000
Total capital of Citadel Capital as of December 2008:	EGP 2.75 billion
Investment to date in Community Development:	US$ 20 million

A Focus on High-Growth and Frontier Private Equity Opportunities in the Middle East and Africa

MENA Fundamentals at a Glance

COMPETITIVE ADVANTAGES

The MENA region enjoys low costs of production inputs, including energy and other raw materials, and an excellent strategic location between Europe and Asia.

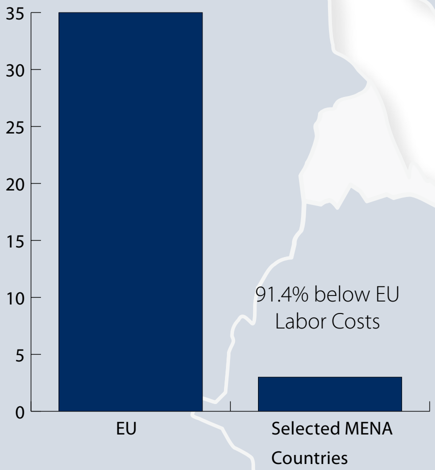
A MAJOR GLOBAL MARKET

The population of the MENA region stands at more than 315 million, the third largest in the world: twice as large as Japan and more than four times larger than the United Kingdom. More than 60% of this population is under the age of 30.

Together, the 17 MENA countries would be the eighth largest economy in the world with a GDP of approximately US$ 1.8 trillion in 2008.

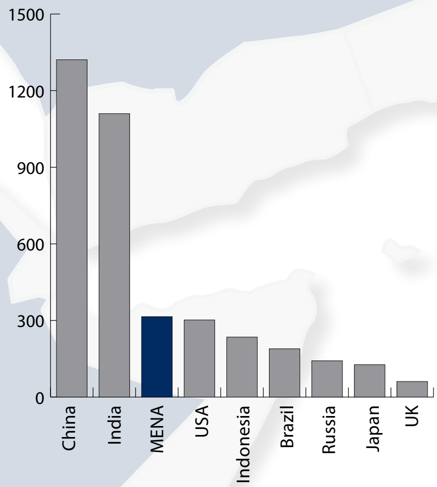
COST ADVANTAGES IN FACTOR INPUTS

Labor Costs (US$ Per Hour) (2007)



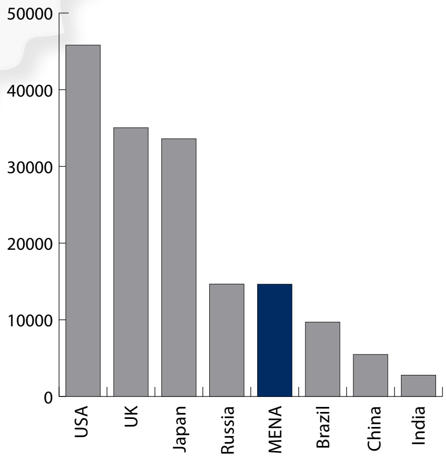
3rd LARGEST POPULATION IN THE WORLD

Million Inhabitants



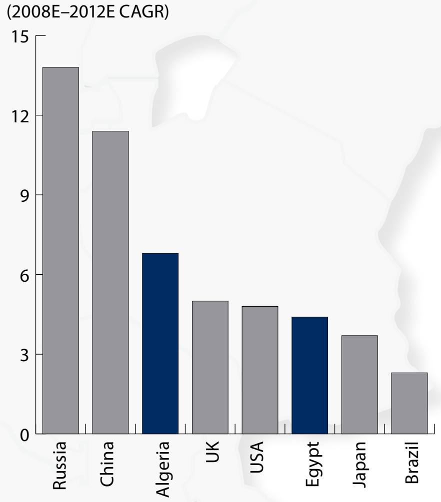
PURCHASING POWER PARITY

GDP per Capita (US$ At PPP)



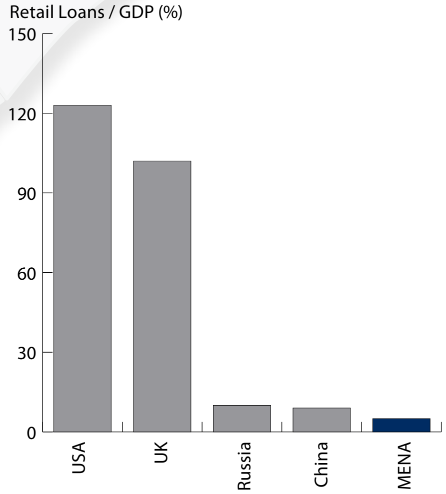
CONSUMER WEALTH IS GROWING...

(2008E–2012E CAGR)



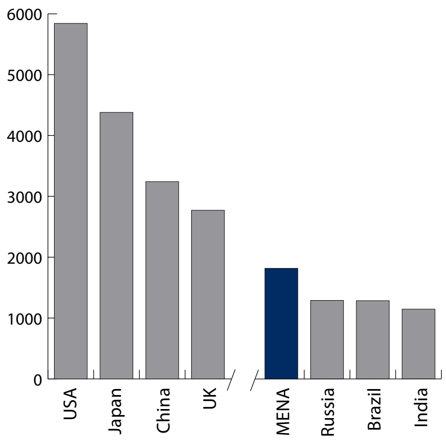
...WITH CAPACITY FOR ADDITIONAL LEVERAGE

Retail Loans / GDP (%)



8th LARGEST ECONOMY IN THE WORLD

GDP (US$ billions)



Chairman's Report for the Year Ending December 31, 2008

Dear Shareholders,

In my capacity as Chairman of the Board of Directors of Citadel Capital, it is an honor to present you with our Annual Report for the fiscal year ending December 31, 2008.

The year just past was simply unprecedented — indeed, I have never seen such volatility in my 18 years in this business. While some regional capital markets continued their rally in the first six months, the second half of the year was incredibly rough as credit and capital markets essentially shut down.

Given the rapidly deteriorating economic climate at the time, Citadel Capital decided in August 2007 to refrain from new platform investments. With the benefit of hindsight, that decision clearly proved to have been correct. Instead, we used 2008 to channel our resources into five strategic priorities that leave us very well-positioned for the year ahead.

To begin with, we enhanced Citadel Capital's financial strength by raising our paid-in capital to EGP 2.75 billion (US$ 500 million) from EGP 1.65 billion (US$ 300 million) and securing a five-year, US$ 150 million debt facility. Both actions provided the firm with stable financing that is proving extremely valuable. And in the first quarter of 2009, we executed an additional capital increase that raised US$ 50 million, raising our total capital to EGP 3.025 billion (US$ 550 million).

Secondly, we significantly strengthened the balance sheets of our Platform Companies. During the year, our 19 Platform Companies raised their equity capital by US$ 1.05 billion and secured EGP 844.2 million (US$ 153.5 million) in medium- and long-term financing.

Thirdly, we stepped up scrutiny of our Platform Companies' business plans by postponing some expansions, canceling others and pressing ahead only with those that were the most financially compelling. In addition, we have continued to improve the relative competitive positions of our platform investments from both local and regional perspectives.

Next, we placed significant emphasis on the development of our human capital. The past year presented unique opportunities to upgrade management talent at the Platform Company level. Against that background, we completely overhauled management

INCOME STATEMENT (unconsolidated)

All Figures in Million Egyptian Pounds, Year Ended December 31

	2005	2006	2007	2008
REVENUES				
Advisory fee	-	-	9.26	72.74
Proceed from sale of investment	0.39	948.52	741.10	197.51
Other income	17.16	116.44	50.04	4.70
TOTAL REVENUES	**17.55**	**1,064.96**	**800.40**	**274.95**
EXPENSES				
OPEX	(12.84)	(111.27)	(115.01)	(166.71)
Forex & Others	(0.47)	(1.01)	(67.16)	(43.18)
EBITDA	**4.24**	**952.68**	**618.23**	**65.07**
Depreciation	(0.24)	(0.46)	(6.97)	(7.54)
EBIT	**4.00**	**952.22**	**611.26**	**57.53**
Net interest	0.03	2.45	(10.30)	(35.85)
PROFIT BT	**4.03**	**954.67**	**600.96**	**21.69**
Deferred tax	(0.75)	(0.98)	(1.02)	1.63
PROFIT AT	**3.28**	**953.69**	**599.94**	**23.31**

at two companies and brought new talent in at others. At the Citadel Capital level, recruitment of talent and promotion from within the firm strengthened our hand. Internally, the firm is now organized into teams where all our people know their roles and what is expected of them.

Finally, we worked diligently to ensure the full funding of all our business plans at the Platform Company level. We were successful to a very large extent despite the unprecedented economic environment in which we were operating. Still, we fell short in three instances: At the Egyptian Refining Company (ERC), we have suspended procurement until such a time as financing is available. With US$ 97 million in cash balances, the company has proactively re-adjusted its financing mix, tilting toward multilateral agencies as well as export credit agencies for most of its financing. At Bonyan for Real Estate & Development, our specialty real estate platform, project financing has been pushed back as a result of the credit crunch. We therefore decided to phase the project, completing it in three stages. The completion of phase one will be through equity financing. Finally, at the National Petroleum Company (NPC), we moved to issue a convertible note to fund the business.

Furthermore, we have implemented cost-cutting measures at both the firm and Platform Company levels with the ultimate goal of preserving cash and maximizing returns to shareholders and investors. In this regard, Citadel Capital has taken it upon itself to lead by example.

Throughout 2008, we took an even more robust approach to corporate governance. In November, we reconstituted our board to reflect the increasing role of outside investors. The enlarged board had its first meeting in December, and we have taken similar steps to strengthen corporate governance practices at our Platform Companies. We have also standardized the documentation and lines of communication between the firm and our valued co-investors and shareholders.

For Citadel Capital to weather the current storm and to emerge healthier and stronger as capital markets settle and debt once again begins to flow, we will manage the business with four short-term goals in mind:

- To continue to preserve the capital of our shareholders and co-investors, making sure that our existing investments deliver on their business plans and create value.
- To take advantage of the opportunities that will present themselves, particularly in the second half of the year. We believe that 2009 and 2010 will prove to be great vintage years for private equity investing and will yield exceptional returns.
- To continue to strengthen the management of our Platform Companies.
- To minimize capital calls both at the Citadel Capital level and at the level of our Platform Companies.

INVESTING IN HUMAN CAPITAL

In 2009, Citadel Capital engaged top talent across its 19 Platform Companies and their Portfolio Companies, including one Chairman (Gozour), five Chief Executive Officers (ASEC Cement, Gozour Agri, Sphinx Glass, Bonyan, ASCOM Gold), two Chief Operating Officers (Egyptian Refining Company, NOPC / Rally) and five Chief Financial Officers (ASEC Cement, Sphinx Glass, Bonyan, NOPC / Rally, TAQA Arabia).

Citadel Capital also invested in retaining top global talent at the firm level, including Stephen Murphy, who joined in June 2008 as Managing Director for Citadel Capital Institutional Fundraising, and Ghada Hammouda, who joined in November 2008 as Head of Corporate Communications. Also last year, Ahmed El-Sharkawy and Karim Ragab joined the firm as Principals.

EXITS

In mid-2008, before market prices collapsed, Citadel Capital executed a US$ 45 million cash partial exit on a block trade in ASCOM Geology & Mining on the Egyptian Exchange. The sale was completed at an 11x multiple to the third-party entry price set in December 2006. Citadel Capital continued to directly control 49% of ASCOM at year-end 2008.

LOOKING FORWARD

There is no doubt that the events of 2008 reshaped the global economic landscape — the volatility in everything from commodity prices to equity markets was simply unprecedented. The task now is to maximize the conservation of cash and profits, thereby using these challenging times to our advantage as much as possible.

I am confident that the events of last year — and of the two years to come — will only streamline and improve our business model and those of our platform investments. By planning for tomorrow and being prudent today, we will deliver superior returns for shareholders and co-investors alike.

AHMED HEIKAL

Chairman and Founder

BALANCE SHEET

All Figures in Million Egyptian Pounds, At December 31

	2005	2006	2007	2008
NON CURRENT ASSETS				
Fixed assets (net)	32.28	52.15	71.31	78.72
Investments	330.94	1,024.27	1,753.65	2,943.60
Total Non Current Assets	**363.22**	**1,076.42**	**1,824.96**	**3,022.32**
CURRENT ASSETS				
Inter company & other debit	745.79	46.73	693.38	686.83
Cash & cash equivalent	37.23	8.23	150.64	125.69
Total Current Assets	**783.02**	**54.96**	**844.02**	**812.52**
Total Assets	**1,146.24**	**1,131.38**	**2,668.98**	**3,834.84**
EQUITY				
Paid in capital	2.00	912.76	1,650.00	2,750.00
Reserves		0.16	47.85	74.29
Retained Earning		3.12	14.22	0.00
Current year profit (loss)	3.28	58.79	599.94	23.31
Total Equity	**5.28**	**974.83**	**2,312.01**	**2,847.61**
NON CURRENT LIABILITIES				
LT Borrowing			184.62	814.61
Others	0.02	1.00	2.02	0.39
Total Non Current Liabilities	**0.02**	**1.00**	**186.64**	**815.00**
CURRENT LIABILITIES				
Inter company & other credit	1,140.93	155.54	170.33	172.24
Total Current Liabilities	**1,140.93**	**155.54**	**170.33**	**172.24**
Total Equity & Liabilities	**1,146.23**	**1,131.38**	**2,668.98**	**3,834.84**

Who We Are

Citadel Capital is the leading private equity firm in the Middle East and North Africa. Majority controlled by its senior management and employees, Citadel Capital makes control private equity investments in the MENA region and has more than US$ 8.3 billion in investments under control, spanning 19 Platform Companies in 14 industries across 12 countries.

Citadel Capital is the leading private equity firm in the Middle East and North Africa, having generated US$ 2.2 billion in cash returns for its investors since 2004.

While the firm is primarily focused on opportunities in MENA, it has a strong interest in proximal African nations. In addition to its Cairo headquarters, the firm has an office in Algiers and is opening offices in South Sudan and Ethiopia. Citadel Capital is also opening an office in Dubai to be closer to its investors.

Since it began operations in 2004, the firm has raised and invested US$4.1 billion of equity, inlcuding over US$ 750 million of its own capital. In the same period, Citadel Capital has generated more than US$ 2.2 billion in cash proceeds from five successful exits, more than any other private equity firm in the region.

To date, Citadel Capital has raised 19 Opportunity-Specific Funds (OSFs) that control platform investments in industries including energy, cement, specialty real estate, mining, agribusiness, glass manufacturing, transportation and metallurgy. The firm has completed a further 26 bolt-on acquisitions (six of them in 2008). Citadel Capital pursues control investments across the deal-type spectrum, including turnarounds, buyouts, consolidations / industry roll-ups and greenfields.

In addition to founder Ahmed Heikal and co-founder Hisham El-Khazindar, the firm's leadership team now includes managing directors Karim Sadek, Ahmed El Houssieny, Marwan Elaraby and Ahmed El Shamy. The firm employs 56 professionals, including a 32-strong team of investment professionals. Senior staff are all from the region and enjoy the benefits of having long relationships with key players in the MENA business community.

Citadel Capital's shareholders and the limited partners in its OSFs include leading investors and family offices from Egypt, the Gulf Cooperation Council and North Africa.

Citadel Capital generates revenue in three ways: through capital gains on its principal investments; a carried interest over a hard hurdle (currently 12%) on capital gains it makes for limited partners in its OSFs; and through management fees on the equity it has under control, which covers in part the cost of services the firm provides to Platform Companies, such as strategic input, debt financing expertise, project management and the recruitment of senior staff.

WHY MENA? WHY AFRICA?

The dynamic Middle East and North Africa (MENA) region offers unique investment opportunities for those with the local insight to identify them and the world-class expertise to capitalize on them.

With a population of 322 million, the MENA region is the third-largest in the world: twice as large as Russia and more than four times larger than the United Kingdom. More than 60% of the population is under the age of 30, further supporting the region's attractive demographics.

The region's large population offers the opportunity to create economies of scale. With an aggregate GDP of US$ 1.8 trillion in 2008, the region constitutes the world's eighth largest economic bloc. It is also among the most rapidly developing, recording average economic growth of 5.8% in the five years to 2007 compared with a global average of 3.8%. Going forward, analysts expect regional growth to outstrip the international average through 2012.

Against this background, reform-minded governments are liberalizing and opening key industries to private participation.

This unique combination of growth and liberalization is creating a range of attractive investment opportunities not available in more mature economies.

Meanwhile, Citadel Capital believes there are tremendous opportunities in Africa. Traditionally, investments in the continent have focused on oil and gas, minerals and other resource-development plays. While the firm has an interest in similar opportunities, Citadel Capital is also pursuing investments in infrastructure and other non-traditional sectors that will grow in lockstep with resource development.

Investment Strategy and Types

Citadel Capital acquires or creates national champions that serve as platforms for regional expansion in specific industries. For each deal, the firm raises an Opportunity-Specific Fund (OSF). To date, Citadel Capital has raised 19 OSFs that control Platform Companies in 14 industries with investments worth more than US$ 8.3 billion. The firm has long pursued an incremental approach to investment that has served it well during the challenging global economic climate that prevailed in 2008.

Citadel Capital is a principal investor in its own transactions, with equity of more than US$ 750 million committed to its own deals.

Citadel Capital is a control investor and is majority owned by its senior management and staff. It is also a principal investor in its own transactions, with equity of more than US$ 750 million committed to its own deals. While the firm is primarily focused on opportunities in the Middle East and North Africa (MENA), it has a strong interest in proximal African nations. Going forward, Citadel Capital plans to open offices in South Sudan and Ethiopia to support its growing investment presence in those regions.

The firm focuses on opportunities supported by two primary themes:

Natural Advantages: Opportunities that arise from the MENA region's numerous advantages, including lower labor, raw material and energy costs, as well as its favorable geographic location and climate.

Inefficiencies: Markets that have suffered from a lack of private investment, where the existing participants lack the necessary scale and sophistication to compete effectively, or where state control and subsidies have left a legacy of inefficiencies.

Among the industries on which the firm currently focuses are cement, mining, energy, food, transportation and logistics, and metallurgy. Depending on the investment cycle, Citadel Capital is flexible in regards to the entry point it uses to pursue deals and is open to consolidation plays / industry roll-ups, leveraged buyouts, distressed deals and even greenfield investments.

ACQUISITION TYPES

Citadel Capital takes a flexible approach to the structures it uses to pursue investments across the region, giving it more latitude to invest throughout the business cycle relative to traditional buyout firms. The common theme running through all of its investments is the firm's commitment to raising OSFs that create and control platforms for regional growth.

The firm's willingness to pursue an incremental approach to building its platform investments (and its continued ability to raise debt) has allowed it to capitalize on opportunistic investments despite the current global economic conditions.

Citadel Capital creates value for the firm and its co-investors by pursuing opportunities through leveraged buyouts (e.g.: Egyptian Fertilizers Company [EFC]), distressed investments (ASEC Holding, El-Misriyyeen), consolidation plays / industry roll-ups (TAQA Arabia, ASEC Cement) and greenfield investments (NRTC, ERC).

Sometimes a green field can mean more than just “farmland.”
Where Insight Meets Expertise
Citadel Capital is the leading private equity firm in the Middle East and North Africa with 19 Opportunity-Specific Funds controlling Platform Companies in 14 industries with investments of more than US$ 8.3 billion — including Gozour, an integrated regional agriculture and consumer foods platform that owns some of the region’s leading food brands and is expanding through several greenfield plays.
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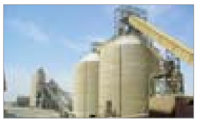
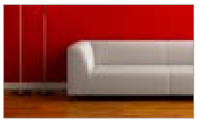
Key Events in 2008

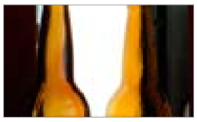
Citadel Capital was named *Acquisitions Monthly*'s MENA Private Equity House of the Year and *emeafinance*'s African Private Equity House of the Year.



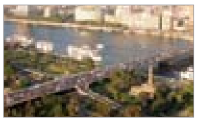
January 2008 ASEC Algeria signs a US$ 550 million engineering, procurement and construction contract for a 3-million-ton-per-annum greenfield cement plant in the central Algerian region of Djelfa.



February 2008 Bonyan for Real Estate & Development announces it has acquired 16,900 square meters of prime real estate in the East Cairo suburb of Katameya for EGP 300 million (US$ 54.54 million). Bonyan will use the land as the site of the East Cairo version of its Designopolis brand, a first-of-its-kind home furnishings mall and design center that soft launched in Sixth of October City during the first quarter of 2009.



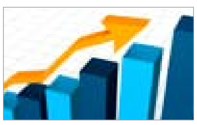
April 2008 Sphinx Glass breaks ground on an EGP 1.1 billion (US$ 200 million) greenfield float glass plant in Sadat City, some 70 kilometers north of Cairo. The 210,000 square meter state-of-the-art factory will have the capacity to produce up to 220,000 tons of glass per annum when production begins in 2010. GlassWorks, a Platform Company created by Citadel Capital and a group of leading regional investors, owns 51% of Sphinx Glass. Dubai Capital Group, the regional investment-management arm of Dubai Group, holds 49%.



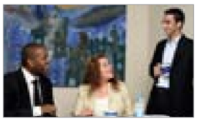
May 2008 The National River Transport Company (NRTC), a Platform Company in the transportation and logistics sector created by Citadel Capital and a group of regional co-investors, begins operations after winning an EGP 20 million (US$ 3.6 million) contract to transport 750,000 tons of coal and coke on the River Nile for Al-Nasr Company for Coke & Chemicals. NRTC won the one-year contract in a public tender concluded in April 2008.

May 2008 The National River Port Management Company (NRPMC), Citadel Capital's platform for the development and management of river ports, announced that it is developing three ports on Egypt's navigable waterways.

June 2008 NRTC announces it has signed two three-year contracts worth a combined EGP 560 million (US$ 101.8 million) with Alexandria Shipyard and Arab Contractors for the construction of 62 state-of-the-art, 100-meter-long river barges. Some 30 of the barges will come from Alexandria Shipyard, while 32 more will be built by the Arab Contractors Shipyard in Helwan, south of Cairo.



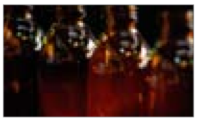
June 2008 Citadel Capital launches the first leg of a road show to market a new US$ 500 million joint investment fund targeting global and regional institutional investors. The fund is designed to expand Citadel Capital's fundraising to also include regional sovereign wealth funds and leading Western institutions.



Summer 2008 As the supply of top global management talent increases, Citadel Capital accelerates the pace of recruiting senior staff for its Platform Companies.

July 2008 Capping a series of on-market sales in the first half of the year, Citadel Capital completes a partial exit of ASCOM, its regional mining platform. The firm reduces its shareholding in ASCOM to 49.9% from 61.5% for total proceeds of US$ 45 million.

August 2008 Citadel Capital acquires El-Aguizy International, a well-known specialty exporter, as a bolt-on acquisition for Gozour, the firm's integrated regional agriculture and consumer foods platform. Gozour plans to help El-Aguizy boost its export sales and add further to its land bank in Egypt.



August 2008 The firm secures EGP 675 million (US$ 123 million) in project financing for Sphinx Glass, which is building an EGP 1.1 billion (US$ 200 million) greenfield float glass plant in north Cairo. The plant will have the capacity to produce up to 220,000 tons of glass per annum and will cater to both the local and export markets when operations begin in 2010.

October 2008 Golden Crescent, the Citadel Capital OSF that controls the National Petroleum Company (NPC), announces it has closed a US$ 170 million equity fundraising.

October 2008 Logria Holding Limited, (LHL), the Citadel Capital OSF that controls the NOPC / Rally Energy Group, announces that it has conducted four consecutive capital increases during the previous nine months that saw its capital rise to US$ 650 million as of 1 October 2008 compared to US$ 400 million in December 2007.

December 2008 NRTC has begun production on its fleet of state-of-the-art, 100-meter-long river barges at the Alexandria Shipyard, one of Egypt's largest and most sophisticated shipbuilders.

December 2008 *Acquisitions Monthly*, the international buy-out magazine, names Citadel Capital its MENA Private Equity House of the Year for 2008. The firm had earlier won recognition as *emeafinance* magazine's African Private Equity House of the Year.

Thought Leadership:

A Return to Our Entrepreneurial Roots

Most of us accept that we are heading into one of the most challenging economic cycles the Middle East and North Africa has ever seen. But while many would sound the death knell for private equity, those among us with truly creative, entrepreneurial spirits will use the year ahead to put together deals that portend serious returns when growth accelerates in the next decade.

In the past four years, the private equity space has been marked by mega-deals, a great many of them leveraged to the hilt. With debt almost impossible to obtain and investors increasingly unwilling to commit new funds to any asset class, let alone private equity, these have ceased to be features of our landscape.

This does not, as some in the global financial press have speculated, herald the beginning of the end for private equity firms — not in our region, at least. Instead, it signals that we must return to our roots as patient builders of investments — and as we do so, we will find that consolidation plays, distressed deals and greenfields are the dominant items on our investment menus.

With that in mind, I am confident that the theme of 2009 and heading into 2010 will be mid-to-large-size deals executed in multiple phases. Call it an "incremental" approach to private equity, if you will: one in which you can lock in large, attractive investment opportunities with very little in the way of up-front capital commitments. In this way, we will be able to conserve our lifeblood in a very difficult operating environment.

Obviously, not every deal is innately flexible enough to lend itself to an incremental execution. But by their very definition, most consolidation plays will allow this. And as we review the distressed assets that are now appearing on the horizon, we should look for bite-sized opportunities that can be cobbled together to create a new, larger, healthier asset.

And when planned properly, it is even possible to incrementally build-out greenfield plays.

Take, for example, an investment in an inland transportation and logistics business centered on the River Nile, with cargo transportation, river ports and seaports connected to the Nile. Together with our regional co-investors, Citadel Capital is making phased investments in the business even today, and we are doing so because — by definition — this business is modular: One can start with three barges and extend to 50 in stages instead of doing 50 in a single play.

This shift in private equity will undoubtedly favor the well-prepared control investor who is willing to roll up his sleeves and help build the platform companies in which his funds invest. In a sense, then, we are entering a climate in which the most entrepreneurial among us will thrive.

It may not be as thrilling as the boom years that have just come to an end, but the phase ahead will separate the financial engineers from those among us who understand what business is all about: Creating value for limited partners and shareholders alike by building viable businesses for which others will be willing to pay a premium.

Ahmed Heikal is Chairman and Founder of Citadel Capital, a Cairo-based private equity firm whose 19 Opportunity-Specific Funds control Platform Companies with investments worth more than US$ 8.3 billion in sectors ranging from energy and agri-foods to transportation and logistics.

(This thought leadership piece originally appeared in the Gulf Venture Capital Association's "2008 Annual Report on Private Equity & Venture Capital in the Middle East.")


Sometimes the desert can be more than just an ocean of sand.
Where Insight Meets Expertise
Citadel Capital is the leading private equity firm in the Middle East and North Africa with 19 Opportunity-Specific Funds controlling Platform Companies in 14 industries with investments of more than US$ 8.3 billion — including GlassWorks, which owns Egypt's leading producer of glass containers and is building a state-of-the-art US$ 200 million float glass plant.
CITADEL CAPITAL
القلعة
www.citadelcapital.com
Local Insight • Regional Footprint • World-Class Expertise

ASEC Holding

ASEC Holding (ASEC) is Citadel Capital's platform investment in the construction and engineering sector. The company provides turnkey solutions and installation management services to industry, particularly the cement sector, with two primary divisions: construction and contracting, and engineering, management and construction.

Founded in 1975, ASEC long-established itself as a leading regional cement, engineering and construction group operating in the Middle East and Africa. ASEC's more than 30 years of operations built a portfolio of businesses that spanned plant engineering, technical management, automation, construction, aggregates mining and cement plant consumables.

In December 2004, Citadel Capital acquired the group and implemented a turnaround program that established new internal control systems and restructured the company's finances. The firm next sold Helwan Portland Cement Company (HPCC), ASEC Holding's cement production subsidiary, to global producer Italcementi.

With the proceeds of the sale, Citadel Capital settled ASEC Holding's outstanding debts and continued the financial and managerial restructuring of the remaining businesses. Citadel Capital spun-off ASCOM Geology & Mining as a separate entity to serve as the firm's platform in the regional mining sector, while ASEC Cement became its platform for regional expansion in cement. United Foundries Company was recently made Citadel Capital's platform in the burgeoning regional metallurgy industry.

Today, ASEC Holding's more focused and efficient operations offer one-stop shopping to regional cement producers. The company offers construction and contracting services through Portfolio Companies ARESCO, ASEC Automation and ESACO; management and construction through ASEC Engineering and Management; and environmental protection technologies through ASENPRO.

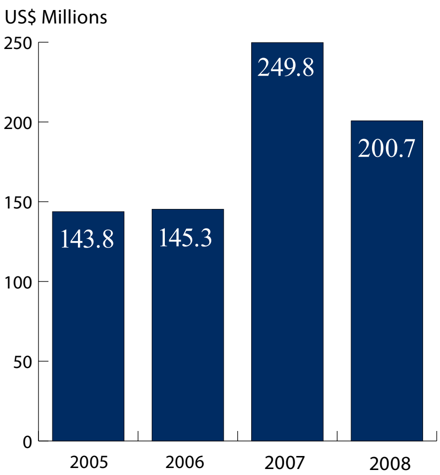
Industry: Engineering and Construction
Investment Date: December 2004
Investment Type: Distressed Deal
Committed Equity: US$ 278 million
Investment Rationale: To capitalize on growth in the MENA cement industry.
Website: www.asec-holding.com/wps/portal

Citadel Capital realized a

150.4% IRR

on a partially realized exit of ASEC Holding in late 2007

REVENUES



ASEC Cement

ASEC Cement is developing into a substantial regional cement production group that will control 12 million tons per annum by 2012 in six countries spanning from Algeria to Iraq-Kurdistan.

Citadel Capital established ASEC Cement in 2005 as a platform for cement manufacturing in the emerging markets of the Middle East and Africa to take advantage of low labor and energy costs, good infrastructure, a high local demand for cement and a geographic location that supports exports. Recent international acquisitions of local cement holdings underscore the attractiveness of creating a regional cement player.

Originally a part of ASEC Holding, ASEC Cement became a separate entity during the first quarter of 2008.

OPERATIONAL DESCRIPTION

ASEC Cement owns two assets in Egypt, including a stake in Misr Qena Cement Company and a license to build a 1.5 million tons per annum plant in Minya. The company has entered five other markets, among them Algeria, Sudan, Iraq-Kurdistan, Syria and Ethiopia and is well on its way to becoming a substantial regional player.

In Algeria, where demand for cement exceeds the country's production capacity, ASEC Cement acquired a 35% stake and management control of Algeria's government-owned Zahana Cement Company and is building a US$ 650 million greenfield cement plant in the central Algerian region of Djelfa.

In Sudan, ASEC Cement's controlled entity, Al-Takamol, expects to have its greenfield plant in production by the first quarter of 2010. The greenfield plant in Atbara, Sudan, will have a capacity of 1.5 million tons and will serve the local market.

In northern Iraq, ASEC Cement acquired an 85% stake in GRD Cement Company. The deal will allow ASEC Cement to construct a US$ 250 million greenfield cement plant. In Syria, ASEC Cement has won a greenfield license to build a 1.5 million ton plant. The company is also developing projects in the untapped Ethiopian market.

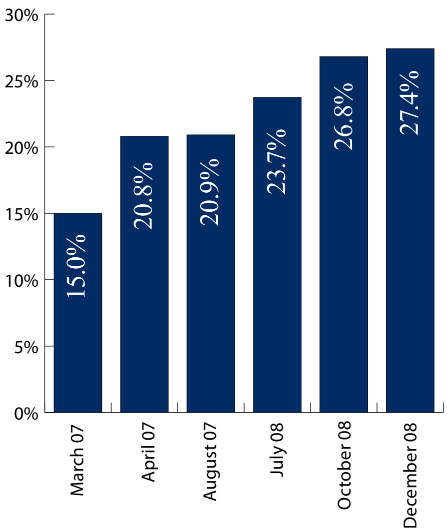
Industry: Cement
Investment Date: November 2005
Investment Types: Greenfield and consolidation
Committed Equity: US$ 750 million
Investment Rationale: A regional cement deficit, low energy costs and plentiful raw materials provide an opportunity to establish a profitable regional play.

At Al-Takamol Cement, average monthly quantity poured increased by

86%

following an incentive plan implemented in July 2008

EVOLUTION OF CITADEL CAPITAL'S STAKE IN MISR QENA CEMENT



ASCOM
GEOLOGY & MINING

ASCOM Geology & Mining*

ASCOM Geology & Mining, S.A.E. (ASCOM) is a regional geological and mining services company that specializes in quarry operations management for the cement industry as well as exploration and production of industrial minerals and precious metals including gold and copper. The company has moved up the industrial minerals value chain to include production of calcium carbonate and glasswool. ASCOM is also expanding its regional footprint with mining and service operations spanning from Egypt to Ethiopia, Syria and the United Arab Emirates.

ASCOM's growth strategy is based on two premises: the construction boom in the Middle East and North Africa region, which has driven a significant increase in cement production capacity; and the presence of undiscovered mineral reserves in Africa.

ASCOM currently produces 28 million tons of raw material each year and serves 7 out of 12 cement producers in Egypt.

OPERATIONAL DESCRIPTION

Since being acquired by Citadel Capital in 2004, when it was part of ASEC Holding, and spun off in February 2007, ASCOM has grown to include six subsidiaries in six different markets in the MENA region. ASCOM serves more than 55% of the raw material consumed in the Egyptian cement industry and maintains ongoing negotiations with a majority of new producers. The company's revenue stream will diversify as new operations come online. For example, subsidiaries Nubia Mining and ASCOM Ethiopia have acquired two promising gold concessions in Ethiopia.

In March 2009, the company inaugurated a EUR 20 million (US$ 26.81 million), 180,000-ton-per-annum calcium carbonate factory in Minya, Upper Egypt, home to the largest calcium carbonate deposit in the world. The plant will produce high-grade, 2-micron-specification calcium carbonate, an important industrial filling material.

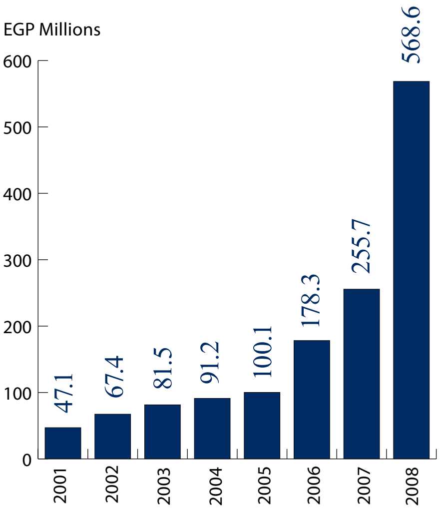
Through a series of on-market sales, the firm reduced its shareholding in ASCOM in the first half of 2008 to 49.9% from 61.5% for total proceeds of US$ 45 million.

Industry: Mining
Investment Date: December 2004
Investment Types: Consolidation and greenfield
Committed Equity: US$ 32.5 million
Investment Rationale: Capitalize on the MENA region's growing cement market and undiscovered mineral reserves.

** Publicly traded on the Egyptian Exchange (EGX) under ASCM.CA*

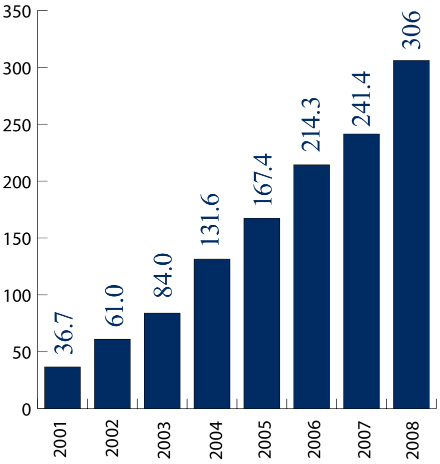
SIGNIFICANT INCREASE IN ASCOM'S ASSET BASE

EGP Millions



SALES GROWTH

EGP Millions



United Foundries Company (UCF)

United Foundries (UCF) is Citadel Capital's Platform Company in the metallurgy and foundry sectors with a production capacity of 30,000 tons of molted metal per year. Originally a part of ASEC Holding, United was spun off as its own entity in late 2008 and includes Portfolio Company assets Amreya Metal Company (91% stake) and Alexandria Automotive Casting (100%). United is a specialist in the manufacture of grinding media and castings for a full range of industrial applications.

UCF derives more than half of its revenues from export sales and has a production capacity nearly four times larger than its nearest challenger in the Egyptian market. Today, UCF has strategic relationships with major global cement producers including Italcementi, Cemex, Lafarge and Holcim.

Citadel Capital and its co-investors have committed more than EGP 103 million to an expansion program that has seen UCF expand its production capacity to 30,000 tons per year from 7,000 tons in 2006.

UCF's Alexandria Automotive Casting (AAC) was established in 2001 as a free-zone company specialized in producing high-performance automotive cast parts. Today, it has capacity to produce 1,800 tons per month of gray and ductile iron castings in a variety of different grades. UCF is currently implementing an expansion plan that will see AAC increase its total production capacity to 40,000 tons per annum by the end of 2010.

Meanwhile, Amreya Metal Company (AMC), established in 1979 to produce a range of cast products, currently has a production capacity of more than 3,600 tons of gray iron castings. United Foundries is in the process of implementing an expansion plan that will increase AMC's capacity to 20,000 tons per year by the end of 2010.

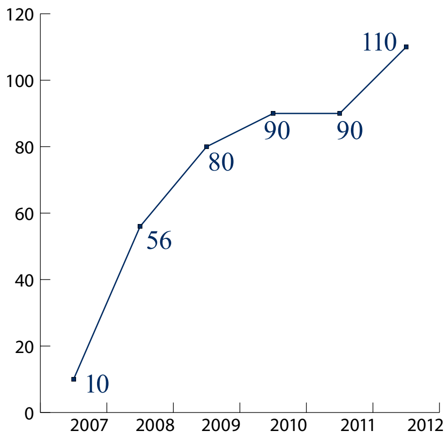
Industry: Metallurgy and Foundry
Investment Date: Spun-off from ASEC in 2008
Investment Type: Consolidation
Investment Rationale: To pursue unique opportunities in the regional foundry and metallurgy industry, positioning United Foundries as the supplier of choice to the automotive and cement industries, among others.

U.C.F. United Company For Foundries

UNITED

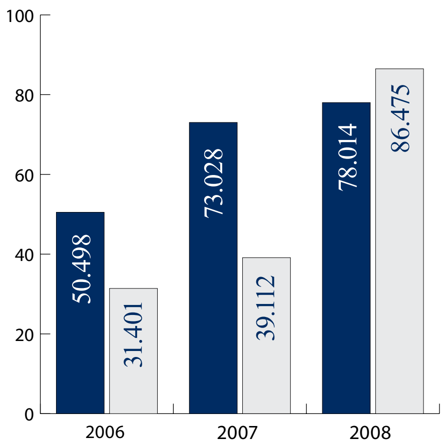
PRODUCTION CAPACITY (CONSOLIDATED)

'000 Tons



LOCAL VS EXPORT SALES

EGP Millions



National Petroleum Company

The National Petroleum Company (NPC) is Citadel Capital's Cairo-based upstream oil and gas exploration and production Platform Company. With paid-up capital of US$ 475 million, NPC is expanding its exploration capabilities on key geologies in the region. In 2006, the company acquired 100% of Egyptian operator Petzed, which controls 100% of the rights in the productive Shukheir Marine concession (Gamma and Shukheir Bay fields); the South Abou Zeneima, East Kheir and Ezz El-Orban concessions (all Gulf of Suez offshore concessions); as well as the North Maghara onshore concession in Northern Sinai.

Based on local, regional and global supply gaps in the energy sector, Citadel Capital saw a compelling opportunity to create a large-scale oil and gas exploration and production company that would consolidate small independent operators and assets in Egypt and the region. Today, NPC's six concessions cover approximately 4,039 square kilometers in the Gulf of Suez and Northern Sinai.

A recent discovery in the South Abu Zeneima concession is expected to yield an initial production rate of 10,000 BOPD, taking total production up to approximately 11,000 BOPD during the second quarter of 2009.

In an industry dominated by multinationals, NPC is a near-unique example of a locally driven private-sector oil and gas exploration and production company with the vision, expertise and financial muscle to go after promising regional concessions.

With a combination of exploration and production assets — as well as assets such as South Abu Zeneima that are classified as production under development — NPC has balanced exploration and risk with a number of mitigating factors.

Citadel Capital's target is to create an entity with a daily production volume in excess of 50,000 BOPD. NPC is actively studying acquisition targets in its core MENA region.

Industry: Upstream Oil and Gas
Investment Date: December 2005
Investment Type: Consolidation
Committed Equity: US$ 475 million
Investment Rationale: To consolidate small assets in Egypt and the MENA region in order to capitalize on deregulation in the sector, as well as to grow reserves and production from its exploration assets.

6 concessions cover approximately

4,039 km^2

in the Gulf of Suez and Northern Sinai

NOPC / Rally Energy Group

RALLY ENERGY CORP.

In September 2007, Citadel Capital, the National Petroleum Company (NPC) and a group of co-investors acquired 100% of Calgary-based Rally Energy Corp. The US$ 868 million deal established NOPC / Rally, an independent oil producer with operations in Canada, Egypt and Pakistan.

NOPC / Rally's reserves, as of December 2008, reached 290 million barrels of oil equivalent (BOE) split between Egypt and Pakistan.

Through its wholly owned subsidiary, NOPC / Rally holds a 100% operating interest in the Issaran oilfield, a significant heavy-oil development operation located on the west shore of Egypt's Gulf of Suez. The company also holds a 30% non-operated working interest in the Safed Koh block in the central Pakistani province of Punjab, which includes the productive Salsabil gas field.

Since acquiring NOPC / Rally, Citadel Capital has launched an ambitious investment program that will see NOPC / Rally's newly hired management team grow the company's footprint and expand production.

OPERATIONAL DESCRIPTION

NOPC / Rally's Egyptian and Pakistani assets hold significant undeveloped and exploration potential. A recent discovery in the western part of the Issaran Field creates additional upside potential, and the company expects to ramp up production capacity in the coming years.

Reserves now stand at 290 million BOE 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 billion cubic feet of natural gas).

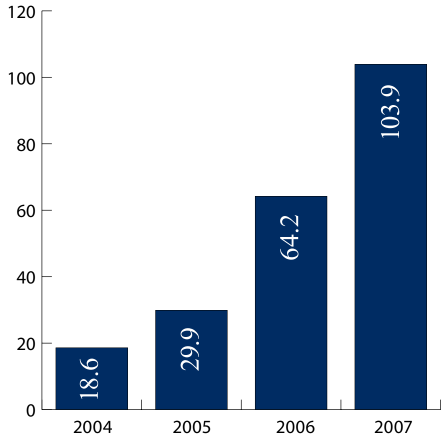
Industry: Upstream Oil and Gas
Investment Date: September 2007
Investment Type: Consolidation
Committed Equity: US$ 650 million
Investment Rationale: Proper funding and strategic vision will allow NOPC / Rally to fully develop its existing assets.
Website: www.rallyenergy.com

290 mn

barrels of oil equivalent split between Egypt and Pakistan

REVENUES

US$ Millions



Nile Valley Petroleum Ltd.

Nile Valley Petroleum Limited (NVPL) is Citadel Capital's Sudanese oil and gas exploration and production platform. The company acquired participating interests in three highly promising concessions in Sudan in June 2008 and is currently engaged in exploration on all three assets.

NVPL acquired 58% of the contractor's share in the Block A concession in Southern Sudan from Pakistani contractor Zaver Petroleum. Zaver has retained 25%, while state-owned Sudan Petroleum (Sudapet) holds its original 17% interest. NVPL also acquired 36% of the contractor's share in the concessions on blocks 9 and 11 in the Khartoum Basin with an option to buy an additional 28% on both blocks. Zaver currently owns 49% of Bocks 9 and 11 and Sudapet owns the remainder.

Block A lies over the proven Southern Sudanese Melut and Muglad basins, while blocks 9 and 11 lie in the fairly unexplored northern part of the country. Sudapak Operating Company, a joint venture between Zaver and Sudapet, is operating all three concessions.

NVPL is capitalized at US$ 80 million. The company will have sole control over all operational and financial related decisions for the three blocks for as long as it is funding the highly-promising concessions, and thereafter, exercise control with a level that is proportional with its participating interests in each block.

Industry: Upstream Oil and Gas
Investment Date: June 2008
Investment Type: Acquisition
Committed Equity: US$ 80 million
Investment Rationale: To pursue unique opportunities in Sudan's promising petroleum industry.

3 highly promising concessions in Sudan

Concession blocks covering

295,855 km^2

in Sudan

Egyptian Refining Company

The Egyptian Refining Company (ERC) is building a state-of-the-art US$ 3 billion greenfield second-stage oil refinery in the Greater Cairo Area, which will produce over 4 million tons of refined products, including over 2 million tons of EURO V diesel, the cleanest fuel of its type in the world. ERC's production will be sold to the Egyptian General Petroleum Corporation (EGPC) under a 25-year offtake agreement at international prices.

Regulatory and environmental approvals for the project have been obtained and ERC has signed a lump-sum turnkey contract with GS Engineering & Construction / Mitsui & Co. The facility is expected to be fully operational by the end of 2013.

VALUE CREATION

ERC will harness the potential created by the Egyptian government's gradual deregulation of the energy sector, which remains one of the largest deficit markets for oil products in the Middle East. Despite rising demand due to Egypt's rapid economic growth, most of Egypt's refineries are aging and are only capable of producing heavy, lower-value products.

One of the largest private-sector industrial development projects in Africa, ERC is a partnership between Citadel Capital and its co-investors and EGPC, which owns 15% of the project. EGPC's Cairo Oil Refinery Company (CORC) will provide ERC with fuel oil as feedstock.

ERC will improve the environmental impact of products produced by the existing CORC units by preventing approximately 93,000 tons of sulfur from being released into the atmosphere of Greater Cairo. ERC will also invest in improvements to CORC's environmental performance, particularly the emission of greenhouse gases.

An estimated 8,000 workers are to be employed during the construction phase of the project; 700 permanent jobs will open by the time the refinery is operational.

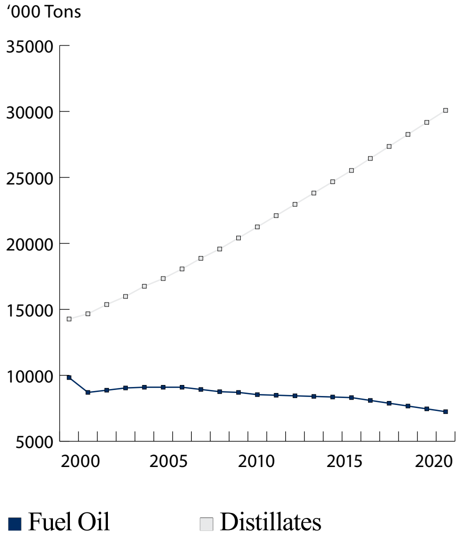
Industry: Refining
Investment Date: June 2007
Investment Type: Greenfield
Committed Equity: US$ 640 million
Investment Rationale: An important import-substitution plan with considerable benefits to Egypt and significant upside due to under-investment in the refining sector.

ERC will prevent

94,000 tons

of sulphur per year from being released into Egypt's environment

EGYPTIAN DEMAND FOR FUEL OIL AND DISTILLATES



TAQA Arabia

TAQA Arabia is the parent company of a full-service energy group with a focus on gas and electricity distribution and fuels marketing. Citadel Capital created TAQA Arabia in 2006 and the Platform Company has since acquired and incorporated 21 companies and consolidated the firms into three continuing lines of business: gas, power and oil products marketing. From its base in Egypt, TAQA Arabia has expanded into the UAE, Qatar, Libya, Jordan and Syria.

Rapid industrial growth in Egypt and the region has provided an opportunity for TAQA Arabia to satisfy unmet industrial energy demand. As governments deregulate their energy sectors and reduce subsidies, ample opportunities emerge for an experienced and well-financed group such as TAQA Arabia to become a market leader.

TAQA Arabia has connected

750,000

homes to the national gas grid in Egypt

OPERATIONAL DESCRIPTION

TAQA Arabia's gas distribution arm has licenses for natural gas distribution in four concessions serving 11 Egyptian governorates. The division currently distributes approximately 3.5 billion cubic meters (BCM) of natural gas per year, primarily to industrial users, and expects to reach 9.1 BCM per year by 2012. TAQA Arabia's construction arm has successfully connected 750,000 households to the national gas grid.

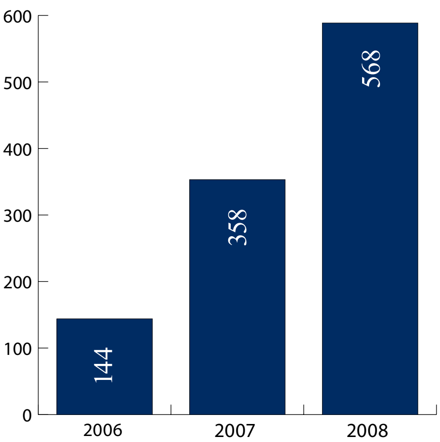
TAQA Arabia's power division generates and distributes electricity through Global Energy, a private-sector Egyptian company. The company plans to grow Global Energy so that it may supply the unmet industrial demand for electricity.

TAQA Arabia has also made a small strategic foray into the oil marketing and fuel products distribution business to meet the complete energy needs of its industrial customers. The first privately owned Egyptian company with a license to market petroleum products in Egypt (including fuels and lubricants), TAQA Arabia is now rolling out TAQA Arabia-branded retail filling stations showcasing Castrol brands.

Industry: Energy Distribution
Investment Date: June 2006
Investment Type: Industry roll-up
Committed Equity: US$ 84.3 million
Investment Rationale: To capitalize on opportunities created by removal of energy subsidies and deregulation.

REVENUES

US$ Millions



CITADEL CAPITAL

Mashreq Petroleum

Mashreq traces its origins to TAQA Arabia, Citadel Capital's full-service regional energy distribution platform, which acquired a lease for a strategic 210,000 square meter plot of land in East Port Said near the entrance to the Suez Canal in 2008. Since that time the company has been working to develop a one-of-a-kind Egyptian hub for the storage and bunkering of petroleum products.

In the first quarter of 2009, Mashreq was spun off as a distinct Platform Company, reducing TAQA Arabia's capital by US$ 25 million.

Mashreq has obtained the necessary permits from the Port Said Port Authority and completed the majority of the infrastructure preparations necessary for the launch of the project, including architectural drawings, engineering work and dredging contracts.

To date, Egypt has not been getting the maximum benefit from its strategic location on the Suez Canal. With Mashreq, Egypt will be able to capitalize on the heavy traffic that transits the canal each year. The land that Mashreq holds is also conveniently located within close proximity to Maersk's Suez Canal container terminal, giving it even greater access to vessels as they load and unload cargo.

As ships are waiting for their convoys to pass through the canal, Mashreq will be able to provide them with fuel as well as other services. Mashreq will also house a 500,000 cubic meter tank terminal that will be able to store, blend and trade in refined products.

Mashreq will be the first project of its kind in Egypt and the only tank terminal on the Eastern Mediterranean.

Industry: Energy Distribution
Investment Date: 2008
Investment Type: Greenfield
Investment Rationale: To pursue unique opportunities to service ships transiting the Suez Canal while housing a tank terminal to store, blend and trade refined products.

Up to 7.5% of all global shipping travels through the Suez Canal each year

Gozour

Gozour is a Platform Company for an integrated regional agriculture and multi-category consumer foods group. Gozour has three primary lines of business: agri-foods and dairy (Gozour Agri), fast-moving consumer goods (FMCG, Gozour Foods) and intermediate industries such as whet-corn milling and sugar processing (Gozour Intermediate). Through vertical integration, the company can take advantage of market opportunities created by cyclicality in regional and global commodities markets.

Gozour Portfolio Companies include Dina Farms, Rashidi El-Mizan, El-Misriyyeen, El-Aguizy International, Mom's Foods, a 31.5% stake in the National Company for Maize Products (NCMP) and Egyptian Company for Milk Powder.

OPERATIONAL DESCRIPTION

Dina Farms is Egypt's largest private farm with 10,000 feddans and the country's leading producer of fresh milk with an annual capacity of 45,000 tons (projected to rise to 60,000 tons per annum in 2010). The company is a key supplier of diverse fruit and vegetable products both locally and regionally and supplies milk to leading local producers of processed dairy products.

Confectioner Rashidi El-Mizan is a market leader in halawa and tahina. Its management team helped transform the company from a small, three-generation-old family business into a regional player. El-Misriyyeen is a popular manufacturer of a variety of cheese products that enjoy strong brand equity on the Egyptian market, while NCMP produces natural corn-based sweeteners such as fructose, glucose and sorbitol. It also produces starch and multi-purpose starch derivatives along with other corn-based products.

El-Aguizy International, acquired in August 2008, is a leading grower and exporter of produce, including grapes, green beans and strawberries. Gozour has also acquired specialty food-products exporter Mom's Foods.

Industry: Agriculture and Integrated Consumer Foods
Investment Date: September 2007
Investment Type: Consolidation
Committed Equity: US$ 257 million
Investment Rationale: Industry fragmentation across MENA and a lack of large-scale investments have opened up multiple opportunities in the foods sector.

Gozour recorded consolidated sales of

661 million

Egyptian pounds in 2008

Sabina

SABINA

Sabina is Citadel Capital's Platform Company for investments in Sudan's highly promising agriculture sector. Sabina holds Citadel Capital's agricultural investment near Kosti, where it has obtained a 99-year freehold on a 255,000-feddan plot of fertile land, 37 kilometers of which are located directly on the Nile.

The freehold is in Sudan's White Nile State, which lies approximately 300 kilometers south of Khartoum. Part of the land has been designated specifically for the cultivation of sugar cane and the rest will be used for various crops.

Some 32,000 feddans of the land are already cultivated. The plot is in close proximity to a river port owned by Keer Marine, a Citadel Capital investment.

Industry: Agriculture
Investment Date: September 2008
Investment Type: Greenfield
Investment Rationale: To capitalize on unique opportunities in Sudan's highly promising agriculture sector.

255,000
feddan plot of fertile land

GlassWorks

GlassWorks is a company established by Citadel Capital and a group of leading co-investors to pursue investments in the glass industry in Egypt and the MENA region. The company currently owns a 35% stake in Misr Glass Manufacturing S.A.E. (MGM), a leading manufacturer and exporter of glass containers in the Middle East and North Africa. GlassWorks subsidiary Sphinx Glass is building a state of-the-art, EGP 1.1-billion (US$ 200 million) greenfield float glass plant 70 kilometers outside of Cairo.

Globally, the glass industry relies on the same set of natural advantages, including competitively priced energy and labor and abundant raw materials such as high-silicon-content sand. All of these natural advantages are present in Egypt and other select regional markets. GlassWorks is investing in both float and container glass projects that will service both rapidly growing domestic demand and, increasingly, harness the region's comparative advantages to penetrate export markets.

OPERATIONAL DESCRIPTION

MGM was a state-owned company that was acquired by El-Zayat Group in 2004. In the years since, the company has emerged as Egypt's leading manufacturer of glass containers and has invested approximately US$ 54.5 million to upgrade its technology base and expand capacity.

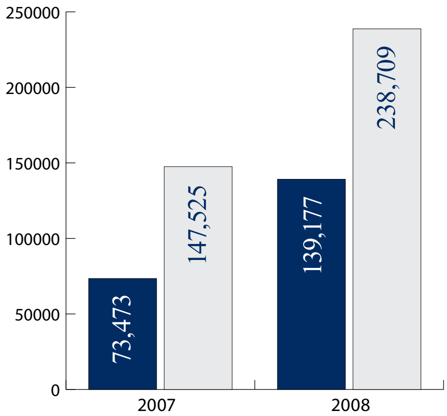
Sphinx Glass is in the process of constructing a world-class facility with licensed production technologies from PPG Industries Inc., a global market leader in high-quality float glass. When complete, the 210,000 square meter, state-of-the-art factory will have a production capacity of 200,000 tons per annum, making it the largest float glass manufacturer in Egypt.

The factory will sell to both the local and export markets, splitting its initial production evenly between the two. GlassWorks is interested in pursuing other glass investments in Egypt and the region as opportunities arise.

Industry: Glass
Investment Date: September 2007
Investment Type: Roll-up and greenfield
Committed Equity: US$ 120 million
Investment Rationale: With a large supply of high-quality raw materials, low energy and labor costs and a geographic location that easily supports exports, Egypt has clear competitive advantages in glass manufacturing.

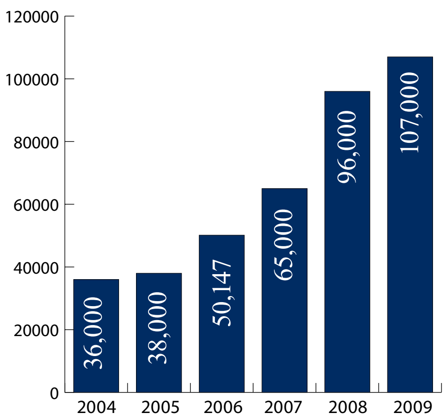
PRO FORMA TOTAL SALES AND GROSS PROFIT AT MGM

'000 EGP



TOTAL GLASS CONTAINER PRODUCTION

Tons P.A.



National River Transportation Co.

The National River Transportation Company (NRTC) is a Citadel Capital Platform Company in the transportation and logistics sector. NRTC is implementing plans to commission and operate a fleet of state-of-the-art, fuel-efficient, environmentally friendly river barges that will be capable of transporting up to 9.12 million tons of goods along the Nile each year by 2012.

NRTC will capitalize on the underdeveloped river transport sector in Egypt and provide high-quality door-to-door service for its customers. River transport will be the backbone that gives NRTC a competitive advantage as a full-fledged transport and logistics company. The Platform Company has begun operations in Egypt with refurbished barges and has contracted its fleet to local shipyards.

Egypt's transportation infrastructure is heavily dependent on road transport, with more than 95% of all goods in the country being transported by truck. River transport currently accounts for less than 1% of total goods moved. With fuel prices forecasted to rise in the long term and continuing pressure on the government to reduce fuel oil subsidies, the economics of long-distance trucking will no longer be viable for low-value and bulk goods.

OPERATIONAL DESCRIPTION

Thirty of NRTC's fuel-efficient, environmentally friendly barges will be built by Alexandria Shipyard and 32 more by the Arab Contractors Shipyard in Helwan.

NRTC began operations in May 2008 after winning an EGP 20 million (US$ 3.6 million) contract to transport 750,000 tons of coal and coke on the River Nile for Al-Nasr Company for Coke & Chemicals. NRTC won the one-year contract in a public tender concluded in April 2008. The first batch of new barges will be operational in 2009.

Citadel Capital has put together a strong management team made up of industry experts supported by local and international consultants including some of Europe's leading experts in river transport, such as the Netherlands' Royal Haskoning.

Industry: Transportation
Investment Date: September 2006
Investment Type: Greenfield
Committed Equity: US$ 80 million
Investment Rationale: To capitalize on Egypt's underdeveloped river transport sector and the increasingly unfavorable economics of long-distance trucking.

In the 1960s,

20 million tons

per annum were transported on the Nile River, while today this figure has fallen to only 1.3–1.5 million tons per annum

NRPMC

National River Port Management Company

The National River Port Management Company (NRPMC) is a Citadel Capital Platform Company in the transportation and logistics sector, where it is building river ports and logistics hubs along the River Nile that it will own and operate. The company is currently developing three ports on Egypt's navigable waterways: Cairo South (in Tebbin), Cairo North (in Imbaba) and a third facility in Alexandria.

NRPMC will capitalize on the underdeveloped river transport sector in Egypt, helping providers of river transport offer high-quality door-to-door service for its customers. The company is currently working with European experts to finalize concept designs for start-of-the-art ports that will handle bulk and container cargo.

OPERATIONAL DESCRIPTION

In July 2007, NRPMC acquired a 55,373 square-meter plot of land in Tebbin (15 kilometers south of Cairo) in a public tender. The company has contracted Royal Haskoning, a leading Dutch consulting firm specializing in inland water transportation, to develop the concept design and the equipment list. NRPMC is targeting a 2010 start date for operations at Tebbin port with a handling capacity of 4.5 million tons annually.

Next, in March 2008, NRPMC won a public tender to rent a 27,500 square-meter river port from Nasr Casting for a period of 15 years. The port, located 20 kilometers north of Cairo in Tanash, Imbaba, should be operational by the end of 2009 and will handle more than one million tons each year.

Finally, in Alexandria, NRPMC has finalized the acquisition of an 81,000 square-meter plot of land on the Nubariya Canal, half a kilometer south of the entrance to Alexandria Port and adjacent to the international coastal highway. NRPMC has reclaimed the land area and is finalizing the foundation and civil works while tendering for concept design.

NRPMC will actively pursue leases on existing ports as well as port tenders from the National River Transportation Authority.

Industry: Transportation
Investment Date: September 2006
Investment Type: Greenfield
Committed Equity To-Date: EGP 174.4 million
Investment Rationale: Capitalize on Egypt's underdeveloped river port network.

NRPMC will have an operational capacity of

15.5 mn tons

of bulk material per annum at three port locations

Bonyan

Bonyan is a specialty real estate developer operating in Egypt. The company is building two state-of-the-art commercial real estate projects, namely design, furniture and home accessories malls under its Designopolis brand. The Sixth of October City Designopolis in Western Cairo opened in late 2008, while plans for the New Cairo (east) property continue.

Bonyan will also operate the malls, with tenants including leading names in the national and global home furnishings and accessories market.

The malls will showcase a wide range of brands under one roof to capitalize on the highly fragmented industry that now serves Cairo's real estate sector. The concept also addresses the increasingly sophisticated demand patterns of a new generation of homeowners who expect to purchase global brands close to home.

In Egypt alone, there are 635 million square meters of land currently being developed into new communities in east and west Cairo.

OPERATIONAL DESCRIPTION

In September 2007, Bonyan purchased a 116,000 square meter plot of land from the Sixth of October Development Company (SODIC) to develop its flagship mall. The mixed-use facility is designed to accommodate 30,000 individuals with premium residential, retail and office space, and is set to host areas for galleries, special events and seminars. Bonyan has soft-launched and is scheduled to fully unveil the development and begin regular operations in the fourth quarter of 2009.

Designopolis' second branch is in Katameya as part of SODIC's East Town project. East Town is designed to become a bustling town center with stylish retail and entertainment venues adjacent to the American University in Cairo's new campus, where classes began in fall of 2008.

Bonyan is currently studying opportunities in Saudi Arabia, Qatar and the UAE, where rapid growth in the real estate sector has created strong demand patterns.

Industry: Specialty Real Estate
Investment Date: August 2007
Investment Type: Greenfield
Committed Equity: US$ 50 million
Investment Rationale: To capitalize, in a highly capital-efficient manner, on the regional real estate boom and the fragmented home furnishings industry.

55,000 m^2

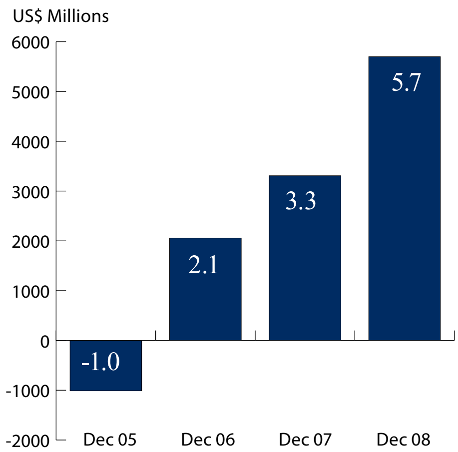
of total leasable area at Designopolis West

Finance Unlimited
فاينانس انليميتد

Pharos Capital recorded 2008 revenues of EGP 72.9, an increase of

167%

SUDANESE EGYPTIAN BANK NET PROFIT



Finance Unlimited

Finance Unlimited is an investment holding company for a number of discrete investments in the regional financial services industry. The company currently has exposure to the banking and corporate finance sectors through the Sudanese Egyptian Bank (SEB) and Sphinx Egypt.

Finance Unlimited also holds Pharos Capital, a leading Cairo-based investment bank and a top-10 Egyptian brokerage with active alternative investment and asset management practices.

Sphinx Egypt manages assets for Grandview (a Citadel Capital mid-cap industrial investment platform); through a separate vehicle, Sphinx Egypt's staff also manages the American University in Cairo's Education Endowment Fund.

The Sudanese Egyptian Bank's primary focus is on financing trade between Egypt and Sudan, thereby facilitating access to COMESA states for Egyptian exporters. The bank has a full banking license and is planning to roll-out retail banking services.

تنوير
Tanweer

Tanweer

Tanweer is the Platform Company for Citadel Capital's investments in a range of leading regional media companies, including the publishing house Dar El-Shorouk and book retailer Diwan, among others.

Founded in 1968, Dar El-Shorouk is a leading MENA publisher with a stable of award-winning and best-selling authors and illustrators under contract. The publishing house has the exclusive Arab-world rights to the works of Egyptian Nobel laureates Naguib Mahfouz and Ahmed Zewail and is currently expanding its retail arm by opening a number of high-end outlets in Cairo and Alexandria.

Diwan has emerged as Egypt's premiere chain of boutique bookstores since it opened in 2002. Today, the company has four branches in Cairo and Alexandria and has plans for both national and regional expansion as it forges partnerships with writers, publishers and cultural centers.

Grandview Investment Holding

Grandview Investments Holding Corp. (Grandview) is a company established by Citadel Capital and its co-investors to pursue mid-cap companies in the Middle East and North Africa, particularly focusing on Egypt. The company has an initial paid-in capital of US$ 103 million and looks to acquire controlling interest in companies with an enterprise value of less than US$ 25 million.

Sphinx Capital, a private equity management firm, manages Grandview's funds and has invested approximately 90% of the company's committed capital in key industries, including printing and packaging, retail food, healthcare and building materials.

Citadel Capital's internal valuation of Grandview's portfolio companies shows substantial appreciation in value against acquisition cost. Despite fallout from the global economic slowdown, the end-of-year valuation showed that Grandview's portfolio at market has recorded a 65% appreciation on book values.

OPERATIONAL DESCRIPTION

All of Grandview's funds are managed by Sphinx Egypt, a dedicated private equity management company formed by Citadel Capital and Marianne Ghali, an industry veteran who has spearheaded highly successful private equity investments across a number of industries.

The firm targets controlling interests in mid-sized industrial companies with proven management, stable cash flows and strong potential for expansion and exports. Grandview has a broad outlook on opportunities, being equally interested in pursuing distressed assets.

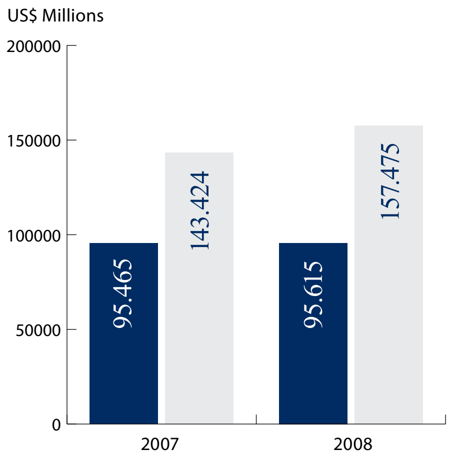
Its current portfolio includes investments in a broad variety of sectors including printing and packaging, specialty building materials, oil services, textiles and electrical cables as well as restaurants and hospitality.

Post-acquisition, Sphinx Egypt maintains a close working relationship with its Portfolio Companies, assisting them with financial engineering and strategic repositioning as well as investment and divestment strategies.

Industry: Multi-sector
Investment Date: May 2005
Investment Type: Buyouts, Consolidations
Committed Equity: US$ 103 million
Investment Rationale: To pursue mid-cap buyout opportunities.

75%
average 2008 Revenue Growth at Grandview Portfolio Companies

GROWTH—TOTAL PORTFOLIO



■ Total portfolio at book
□ Total portfolio at market

A Year of Outreach

Throughout 2008, Citadel Capital took decisive steps to build the Middle East and North Africa's first private equity brand while expanding its commitment to clear, open and frequent communications with its shareholders, its limited partners, governments and the public.

The brand-building campaign and sustained focus on investor communications serve several ends: to achieve top-of-mind awareness among media, institutional investors, lenders and government entities in key markets; to further Citadel Capital's reputation among local and regional press as a leading, socially responsible financial group; and to continue its transparent and direct relationship with both its valued co-investors and shareholders.

Citadel Capital also provided ongoing support to Platform Companies at all stages of development in disciplines ranging from brand development to corporate communciations and PR.

In late 2008, Citadel Capital brought on experienced brand strategist Ghada Hammouda to direct the firm's local and international brand extension and develop communications products for both media and investors. Citadel Capital's in-house staff and agency team positioned the firm prominently in broadcast and print media and developed the essential messages that defined the firm, its strategies and its activities. Agency support in 2008 came from Fleishman-Hillard (a leading global public relations firm, which Citadel Capital engaged for European, Gulf and Egyptian distribution and event support), inktank ltd. (the leading regional financial communications consultancy, which provided counsel on strategic communications and created investor and corporate communications materials), and DDB / Tarek Nour (the top MENA advertising agency, which developed branding, print advertising and a complete television advertising campaign).

Citadel Capital's communications initiatives employed a range of strategies and tools. This mix included a concerted effort to raise the media profiles of both the firm and its executive team through press releases, interviews and targeted advertising. The strategy also included efforts to grow Citadel Capital's industry leadership with event and conference sponsorships, high-profile speaking engagements, and coordination with industry organizations such as the Emerging Market Private Equity Association (EMPEA), the Gulf Venture Capital Association (GVCA), Private Equity International (PEI) and the World Economic Forum, among other industry groups.

As the leading private equity firm in the MENA region, Citadel Capital became a go-to source of comment and insight for financial media around the region and the world. Citadel Capital executives appeared regularly on CNBC and BBC, among others, and the firm and its growth model of private equity investing were profiled in the *Financial Times*, *Al-Sharq Al-Awsat*, *Al-Mal*, *Arabian Business* and *Business Today Egypt*, among dozens of other publications. All totaled, Citadel Capital established itself in regional and international press as an ambassador for investment in the MENA region's promising frontier markets: the firm and its executives were quoted in 115 local media outlets, 35 regionals and 38 internationals for a total advertising value equivalent (AVE) of $780,000.

The firm earned a broadcast AVE of $174,600, participated in 16 country or industry reports and advertised in industry publications.

Corporate communications managed award submissions that saw Citadel Capital named MENA Private Equity House of the Year by *Acquisitions Monthly*, the international buy-out magazine, at the award's 11th annual presentation in London. The firm was also recognized as *emeafinance*'s Best Private Equity House in Africa.

Conference and events organizers engaged Citadel Capital and its executive team throughout 2008 to speak at the industry's most prominent gatherings. The firm addressed annual industry events of note such as SuperReturns Middle East as well as gatherings organized by leading industry organizations including PEI, the International Finance Corporation and EMPEA, and GVCA. Not including platfom-industry specific events, Citadel Capital participated in 15 events last year.

The firm maintained a sustained stream of communications directly with its co-investors and shareholders, distributing investor releases on recent activity, outlining strategies and reporting performance achievements. Throughout 2008, Citadel Capital developed nearly 70 investor and press releases, a full range of corporate collateral and a completed redesign of the firm's website. In early 2009, Citadel Capital unveiled its reconceived online home to act as a globally available and continuously updated host to investors, media and other interested parties. Future phases will include the roll-out of a password-protected, investor-only sub-site.


Sometimes a river can be more than just a body of water.
Where Insight Meets Expertise
Citadel Capital is the leading private equity firm in the Middle East and North Africa with 19 Opportunity-Specific Funds controlling Platform Companies in 14 industries with investments of more than US$ 8.3 billion — including the National River Transportation Company, a fast-growing transportation and logistics company capitalizing on a major but virtually unused channel: The River Nile.
CITADEL CAPITAL
القلعة
www.citadelcapital.com
Local Insight • Regional Footprint • World-Class Expertise

Thought Leadership:

Trust As a Revenue Driver

In the world of private equity, trust is a force multiplier: Trust brings you better deals in the origination stage. Trust enhances value and efficiency during the lifetime of an investment. And trust attracts buyers willing to pay a premium when the time comes to exit and pass an investment into new hands.

How do you create trust in the corporate world? It's hardly rocket science: Trust is the product of good corporate governance. In today's climate of rising competition from investment banks, strategic investors and other private equity firms for the lucrative business opportunities in the Middle East and North Africa, it's one of the best investments any company can make.

It would seem obvious that hometown firms have the inside track on the best regional deals, but competition could change that. In fact, global giants have strong appeal to MENA businesses looking to sell or attract new investment. One of the chief attractions of going with a foreign partner is the assumption of trust: It's simply easy to assume that large multinational investment houses that must answer to shareholders are more fundamentally trustworthy in their dealings and capable of posting better returns.

The reality is that Western firms — the best of them, anyway — are seen as well-run corporations that follow strict codes of ethics and corporate governance.

To maintain their competitive edge, Middle Eastern players must adopt similarly solid codes of governance and conduct. As they do, regional firms will attract not just new foreign capital and the pick of local opportunities, but will also be able to expand beyond their present geographical footprints.

As a leading regional private equity firm, Citadel Capital has several unique competitive advantages, chief among them being our deep insights into local markets, a solid base of contacts that serves as an unparalleled origination network, and our ability to hire top talent to run portfolio companies in each of the industries in which we invest.

In high-profile deals ranging from the acquisition of Canada's Rally Energy in a transaction valued at more than US$ 1 billion to an ongoing consolidation play in the regional foods industry to one of Egypt's largest-ever private-sector greenfield projects, this formula just works.

The factor that underpins it all? Trust.

Citadel Capital would never have emerged beyond the borders of Egypt were it not for our iron-clad commitment to good corporate governance, which regulates everything from how management interacts with shareholders to our dealings with management at the companies in which we invest.

There's no secret to how Citadel Capital has achieved this. We maintain that good governance isn't merely about obeying the letter of the law, but also about institutionalizing principles of fairness, openness and transparency.

Citadel Capital maintains separation between management and stakeholders. The firm retains the services of only the most reputable audit firms for both due diligence and ongoing audits. Strict internal controls and reporting standards are a must at every Citadel Capital Portfolio Company and its subsidiaries. The firm demands that results and reports be made consistently and transparently to all parties with a vested interest — from management and board members to shareholders.

Today, as more and more family businesses are looking to raise funds, sell out, restructure or offload non-core assets, many of them are turning to private equity firms. To remain attractive, the businesses too must institutionalize decision-making and reporting structures that emphasize transparency and performance. Good corporate governance and the trust it creates are no more optional for private firms than they are for listed companies.

Indeed, good governance makes a quantifiable monetary difference at every stage in a private equity firm's deal cycle. On the origination side, good governance makes you a trusted partner who can easily obtain the backing of investors and financial institutions with lower costs of capital.

Once the deal is made, good governance is a fundamental enabler of corporate performance. The structures good governance creates reduce risk and help executives better identify internal and external threats. Good governance also aligns the interests of management, shareholders, the board of directors and portfolio companies. And it makes possible quick, well-informed decisions — a must if regional private equity firms are to snap up opportunities in our fast-changing regional business climate.

Best of all, institutionalizing the principles of good corporate governance at subsidiary companies makes it possible for private equity firms to exit their investments through IPOs or trade sales at a premium. Worldwide, two-thirds of investors are willing to pay an average 11% premium on shares in a well-governed company, according to a recent McKinsey global survey.

If that's not the ultimate argument in favor of creating a climate of trust and transparency, we're not certain what is.

Board of Directors

Citadel Capital adheres to the same world-class standards of corporate governance to which it holds its Platform Companies. In the 12 months since our last Annual Report, the Board of Directors has taken decisive steps to create a new, more representative Board of Directors that will better safeguard the interests of its shareholders.

In addition to the firm's Founder, Co-Founder and the four other Managing Directors on the Executive Committee, Citadel Capital's Board of Directors now includes six non-executive members nominated by the firm's shareholders.

CHAIRMAN AND FOUNDER

Ahmed Heikal

NON-EXECUTIVE MEMBERS

Alaa Arafa
(Joined 2008)
Hisham Hamid
Emirates International Investments Company
(Joined 2008)
Jonathan Franklin
Olayan Financing (Joined 2008)
Karim El-Sirafy
Power Investments (Joined 2009)
Sheikh Tariq Al Qassimi
(Joined 2009)
Youssef Allam
(Joined 2008)

EXECUTIVE MEMBERS

Hisham El-Khazindar
Managing Director and Co-Founder
Karim Sadek
Managing Director
Ahmed El Houssieny
Managing Director
Marwan Elaraby
Managing Director
Ahmed El Shamy
Managing Director and Chief Financial Officer

Executive Committee

Ahmed Heikal | Chairman and Founder
Prior to founding Citadel Capital, Mr. Heikal was an executive board member and Managing Director of EFG-Hermes Holding, which transformed from a small financial consultancy into the leading investment bank in the Arab world during his tenure. Mr. Heikal hired EFG-Hermes' current CEO, CIO, CFO and Head of Brokerage. In addition to landmark capital markets and M&A transactions, he spearheaded highly successful private equity investments, one leading to the creation of Egypt's leading IT company (Raya Holding) and another to the nation's largest natural gas distribution company (Genco). He also raised three rounds of finance for regional mobile telecommunications operator Orascom Telecom as well as for the IPOs of Orascom Construction Industries, Orascom Hotels and Ezz Steel, and the latter's subsequent convertible bond to finance the acquisition of ANSDK. Mr. Heikal holds a Master's degree and a PhD in Industrial Engineering and Engineering Management from Stanford University.

Hisham El-Khazindar | Managing Director and Co-Founder
Prior to co-founding Citadel Capital in 2004, Mr. El-Khazindar was Executive Director of Investment Banking at EFG-Hermes, where he advised on key transactions including the IPOs of Orascom Construction Industries, Ezz Steel and Orascom Telecom. In 1999, he was on secondment to Goldman Sachs in London, where he advised European firms on strategic options and M&A transactions. Mr. El-Khazindar sits on the boards of leading regional companies including ASEC Holding and El Sewedy Cables. He is the Chairman of the Capital Markets and Investment Committee at the American Chamber of Commerce in Egypt and a board member of the Egyptian Capital Markets Association. He holds a BA in Economics from the American University in Cairo and an MBA from Harvard Business School.

Karim Sadek | Managing Director
Prior to joining Citadel Capital, Mr. Sadek was Managing Director of the Arab Investment Company (ABIC), one of the largest private-equity firms in Egypt. During his tenure, Mr. Sadek returned a substantial part of the firm's total investments (valued at over EGP 500 million [US$ 90.91 million]) to ABIC's shareholders in the form of dividends and share buybacks. Mr. Sadek holds a Master's in International Securities, Investment and Banking from the Business School for Financial Markets at the University of Reading in the United Kingdom. He has extensive experience in corporate banking and credit risk assessment through his work both at the Commercial International Bank (CIB) and Arab Bank.

Ahmed El Houssieny | Managing Director

Mr. El Houssieny joined Citadel Capital in 2005 after serving as Director of Investment Banking at Barclays Bank Egypt. Mr. El Houssieny was also an executive committee member personally responsible for setting the bank's strategic direction and evaluating non-organic growth options. Previously, Mr. El Houssieny worked with Citigroup Investment Bank's North West Africa Team, where he spearheaded the origination, structuring and execution of complex corporate financing solutions for large businesses and financial institutions. He holds a BA 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

Before joining Citadel Capital in 2005, Mr. Elaraby was a partner at Shearman & Sterling LLP in New York, one of the leading global law firms, focusing on high-yield and leveraged acquisition finance as well as oil & gas transactions. Before that, Mr Elaraby was an executive director at EFG-Hermes, the premier regional investment bank, 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 and also holds a Juris Doctor from Columbia University School of Law.

Ahmed El Shamy | Managing Director and Chief Financial Officer

Mr. El Shamy previously served as Founder and Chief Financial Officer of Fayrouz International (FI), where he was responsible for all finance, accounting and information technology functions as well as working with Fayrouz International's president to develop new business. Before starting up FI, Mr. El Shamy was Chief Financial Officer for Al-Ahram Beverages Company (ABC), where he led the development of systems and financial reporting, transforming ABC from manual public-sector standards and systems to automated systems compliant with International Accounting Standards and ultimately with Heineken reporting standards. Mr. El Shamy holds a BA from Helwan University's Faculty of Commerce.

Managing Directors

Tarek Salah El-Din Atteya | Managing Director for Greenfield Projects
Prior to joining Citadel Capital in 2007, Mr. Atteya worked with Arab Consulting Engineers in the Project Management Department, where he managed projects including the US$ 750 million CityStars multi-purpose real estate development and a US$ 107 million float glass factory in Tenth of Ramadan City. He holds a BSc in Engineering from Cairo University and an MBA from the Arab Academy for Technology and Maritime Transport in Cairo.

Abdalla ElEbiary | Managing Director
Before joining Citadel Capital in February 2006, Mr. ElEbiary was a banker with the Investment Banking Division at Merrill Lynch & Co., where he participated in merger and acquisition transactions in addition to public and private financing, including the comprehensive financing of telecom and media companies such as Clearwire and Valor Communications Group. Previously, he was Business Analysis Manager in the Corporate Finance Department of the MeadWestvaco Corporation. He sits on the boards of Citadel Capital Platform Companies including Nile River Transportation Company (NRTC), ASEC Cement and Gozour. Mr. ElEbiary holds a BA in Economics from the American University in Cairo and an MBA from Columbia University in New York.

Stephen A. Murphy | Managing Director of Citadel Capital Institutional Fundraising
Prior to joining Citadel Capital in 2008, Mr. Murphy was head of private placements at Citigroup Global Markets. With more than 20 years of experience in private equity fundraising and investment banking, Mr. Murphy has held a range of positions with Salomon Brothers / Salomon Smith Barney in New York, Tokyo and London starting in 1985. Originally a mergers and acquisitions specialist who headed Salomon's European M&A practice in the early 1990s, Mr. Murphy's career has covered a wide range of advisory as well as public and private fundraising activities. He executed Salomon's first lead-managed IPO in Europe and has handled yankee and convertible bond funding and private placements for both general partners and private companies. Before re-joining Citigroup in 2001, he held the post of Managing Director of E*Trade International Capital, where he was, among other things, responsible for setting up the company's online distribution of equity offerings via its web portal.

Alaa El-Afifi | Managing Director of Citadel Capital Algérie

Before joining Citadel Capital in 2006, Mr. El-Afifi was part of the UK Mergers and Acquisitions and the Industrials and Natural Resources teams at Goldman Sachs & Co. in London. There, he worked on a number of high-profile investment banking deals and advised clients including Mittal Steel, Petroplus, Saint-Gobain, BP, Shell, BG, InterGen, MOL, SAS, ICI and Odeon Cinemas on mergers and acquisitions, equity and debt market strategies and raid-defense activities. He now heads Citadel Capital's Algeria office and sits on the boards of Citadel Capital Algérie, ASEC Cement Algérie and ASCOMA. Mr. El-Afifi holds a BA in Economics and Business Administration from the American University in Cairo and an MBA from the Wharton School of Business, with a concentration in Finance, Strategic and Entrepreneurial Management.

Shereef El Prince | Managing Director

Prior to joining Citadel Capital in 2006, Mr. El Prince served as Senior Manager of Strategic Planning and Investor Relations at Vodafone Egypt, where he helped grow market capitalization to US$ 4 billion from US$ 1.5 billion. Previously, he was Vice President of Investment Banking at EFG-Hermes, where he managed and coordinated a number of merger and acquisition transactions including the valuation analysis for Heineken's US$ 287 million acquisition of a strategic share in Al-Ahram Beverages. He also led the US$ 1.6 billion listing of Vodafone Egypt on the Cairo and Alexandria Stock Exchange and helped coordinate a US$ 368 million listing of Orascom Telecom Global Depository Receipts on the London Stock Exchange. Mr. El Prince holds a BA in Economics from the American University in Cairo.

Giving Back to Our Communities

Citadel Capital's leadership team and employees are strongly motivated by the desire to leave the communities in which they do business better places than they found them. Citadel Capital's formal funding for community development initiatives — as distinct from the personal philanthropy of the managing partners and staff — has totaled more than US$ 20 million since 2004.

The firm has a particular interest in supporting education. In 2007, it developed the operations of the Citadel Capital Scholarship Foundation, which it endowed to grant academic scholarships to talented young Egyptian men and women interested in pursuing Master's degrees and PhDs at international universities. Twenty students each year receive generous scholarships to follow their dreams at some of the most prestigious educational institutions worldwide. The only condition: They must return to work in Egypt upon graduation.

Citadel Capital also established the Citadel Capital Financial Service Center (CCFSC) at the American University in Cairo (AUC). The center opened in 2006 as the Middle East's first institution dedicated to providing financial and analytical education that prepares students for careers in securities trading, risk management and asset allocation. The CCFSC's hands-on training program is equipped with an array of advanced financial software and tools, including a simulated trading room linked directly to the Egyptian Exchange. Beyond data and technology, the CCFSC strives to provide students, researchers and professionals with the knowledge and skills to lead the region's emerging financial services industry.

Last year, the firm took solid steps toward the rollout of a foundation that will focus on building and developing Egyptian schools targeting lower-middle income segments of the population. The foundation will work to deliver a quality Egyptian national curriculum education in both rural and urban settings.

Financial Statements

Citadel Capital (S.A.E.) — Fiscal Year Ending December 31, 2008

Contents

Citadel Capital

(Egyptian Joint Stock Company)

Unconsolidated Financial Statements for the year ended December 31, 2008 & Auditor's Report

AUDITOR'S REPORT

To the shareholders of Citadel Capital

REPORT ON THE FINANCIAL STATEMENT

We have audited the accompanying unconsolidated financial statements of Citadel Capital (an Egyptian Joint Stock Company), which comprise the unconsolidated balance sheet as at December 31, 2008, and the unconsolidated statements of income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements are the responsibility of the Company's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion, the unconsolidated financial statements referred to above present fairly, in all material respects, the financial position of Citadel Capital as of December 31, 2008 and of its financial performance and its cash flows for the year then ended in accordance with Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company, the financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account.

KPMG Hazem Hassan

Cairo, March 25, 2009

Citadel Capital (Egyptian Joint Stock Company)
Unconsolidated Balance Sheet as at December 31, 2008

Translation

	Note	31/12/2008 LE	31/12/2007 LE
Current assets			
Cash and cash equivalents	(4)	125 693 812	150 639 985
Trading investments (net)	(23)	-	16 747
Due from related parties (net)	(5)	662 172 430	89 774 655
Other debit balances	(6)	24 653 867	27 766 151
Total current assets		**812 520 109**	**268 197 538**
Current liabilities			
Short-term loans	(7-1)	-	39 480 000
Banks-overdraft	(7-3)	-	100 000 000
Due to related parties	(8)	138 043 382	142 455 410
Other credit balances	(9)	22 981 045	27 875 482
Provisions	(16)	11 212 225	-
Total current liabilities		**172 236 652**	**309 810 892**
Working capital		**640 283 457**	**(41 613 354)**
Non - current assets			
Available-for-sale investments	(10)	40 425 542	18 844 742
Investments in subsidiaries & associates (net)	(11)	2 183 855 959	961 522 927
Payments for investments	(12)	719 319 152	773 280 769
Fixed assets (net)	(13)	78 717 695	71 309 019
Total non - current assets		**3 022 318 348**	**1 824 957 457**
Total investments		**3 662 601 805**	**1 783 344 103**
Financed through:			
Equity			
Share capital	(14)	2 750 000 000	1 650 000 000
Legal reserve	(3-9)	77 845 487	47 848 353
Hedging reserve	(7-2)	(3 554 169)	-
Retained earnings		-	14 221 991
Total equity		2 824 291 318	1 712 070 344
Net profit for the year		23 310 555	599 942 681
Total equity including net profit for the year		**2 847 601 873**	**2 312 013 025**
Shareholders' current account	(15)	-	(575 808 114)
Total equity		2 847 601 873	1 736 204 911
Non - current liabilities			
Loans and borrowing	(7-2)	814 606 800	45 120 000
Deferred tax liabilities	(18)	393 132	2 019 192
Total non - current liabilities		**814 999 932**	**47 139 192**
Total equity and non - current liabilities		**3 662 601 805**	**1 783 344 103**

The accompanying notes from page 49 to 64 are an integral part of these financial statements and are to be read therewith.

Chairman
Dr. Ahmed Heikal

Managing Director
Hisham Hussein El-Khazindar

Managing Director / CFO
Ahmed El Shamy

Citadel Capital (Egyptian Joint Stock Company) Translation
Unconsolidated Income Statement for the year ended December 31, 2008

	Note	For the year ended 31/12/2008 LE	31/12/2007 LE
Subsidiaries dividend income	(21)	-	727 366 814
Advisory fee	(21)	72 735 099	9 261 791
Gains on sale of investments	(22)	197 512 058	13 731 843
		270 247 157	**750 360 448**
General and administrative expenses		(174 242 012)	(121 978 965)
Impairment loss on assets	(23)	(17 894 845)	-
Provisions	(16)	(11 212 225)	-
Management fee	(25)	(2 590 062)	(66 773 494)
Other income		4 701 576	50 039 752
Net changes in the fair value of investments held for trading		-	2 747
Net operating profit		69 009 589	611 650 488
Finance expense (net)	(17)	(47 325 094)	(10 688 983)
Net profit before tax		21 684 495	600 961 505
Deferred tax income (expense)	(18)	1 626 060	(1 018 824)
Net profit for the year		**23 310 555**	**599 942 681**
Earnings per share	**(20)**	**0. 05**	**3. 11**

The accompanying notes from page 49 to 64 are an integral part of these financial statements and are to be read therewith.

Citadel Capital (Egyptian Joint Stock Company)
Unconsolidated Statement of Changes in Equity for the year ended December 31, 2008

Translation

	Note no.	Paid- in & issued capital LE	Legal reserve LE	Hedging reserve LE	Retained earnings LE	Net profit for the year LE	Interim dividend LE	Total LE
Balance as at December 31,2006	(14)	912 762 572	164 060	-	3 117 110	953 685 858	(894 896 684)	974 832 916
Profit appropriation for the year 2006	(3-9)	-	47 684 293	-	11 104 881	(953 685 858)	894 896 684	-
Share capital increase	(14)	737 237 428	-	-	-	-	-	737 237 428
Net profit for the year 2007		-	-	-	-	599 942 681	-	599 942 681
Balance as at December 31, 2007		**1 650 000 000**	**47 848 353**	**-**	**14 221 991**	**599 942 681**	**-**	**2 312 013 025**
Profit appropriation for the year 2007	(3-9)	-	29 997 134	-	(14 221 991)	(599 942 681)	-	(584 167 538)
Share capital increase	(14)	1 100 000 000	-	-	-	-	-	1 100 000 000
Changes in fair value of cash flow hedges	(7-2)	-	-	(3 554 169)	-	-	-	(3 554 169)
Net profit for the year 2008		-	-	-	-	23 310 555	-	23 310 555
Balance as at December 31,2008		**2 750 000 000**	**77 845 487**	**(3 554 169)**	**-**	**23 310 555**	**-**	**2 847 601 873**

The accompanying notes from page 49 to 64 are an integral part of these financial statements and are to be read therewith.

Translation

Citadel Capital (Egyptian Joint Stock Company)
Unconsolidated Cash Flow Statement for the year ended December 31, 2008

	For the year ended	
	31/12/2008 LE	31/12/2007 LE
Cash flows from operating activities		
Net profit before tax	21 684 495	600 961 505
Adjustments to reconcile net profit to net cash		
used in operating activities:		
Fixed assets depreciation	7 535 777	6 971 881
Net change in the fair value of investments held for trading	-	(2 747)
Gains on sale of investments	(197 512 058)	(13 731 843)
Provisions	11 212 225	-
Impairment loss on assets	17 894 845	-
Unrealized foreign currency differences	26 286 800	-
Other income	(945 218)	(22 434 917)
Operating (loss) profit before changes in working capital	**(113 843 134)**	**571 763 879**
Increase in assets		
Due from related parties	(622 212 244)	(148 410 134)
Other debit balances	(6 215 199)	(26 012 089)
Shareholders' current accounts	-	(575 808 114)
Increase (decrease) in liabilities		
Due to related parties	141 836 314	142 151 566
Creditors & other credit balances	(8 988 035)	(54 397 332)
Net cash used in operating activities	**(609 422 298)**	**(90 712 224)**
Cash flows from investing activities		
Payments to purchase fixed assets	(14 944 453)	(13 696 915)
Payments to purchase investments in subsidiaries and associates	(804 654 643)	(553 524 297)
Proceeds from sale of investments in subsidiaries and associates	179 967 835	99 999 702
Payments for purchase of investments	(357 668 339)	(233 371 773)
Payments for purchase of available-for-sale investments	(21 580 800)	(9 983 750)
Proceeds from sale of available -for - sale investments	-	21 865 299
Net cash used in investing activities	**(1 018 880 400)**	**(688 711 734)**
Cash flows from financing activities		
Proceeds from issuing of share capital	1 100 000 000	737 237 428
Dividends paid	(97 863 440)	-
Payments to / proceeds from banks - overdraft	(100 000 000)	100 000 000
Proceeds from loans and borrowings	703 720 000	84 600 000
Hedging reserve	(2 500 035)	-
Net cash provided from financing activities	**1 603 356 525**	**921 837 428**
Net change in cash and cash equivalents during the year	(24 946 173)	142 413 470
Cash and cash equivalents at the beginning of the year	150 639 985	8 226 515
Cash and cash equivalents at the end of the year	**125 693 812**	**150 639 985**

The accompanying notes from page 49 to 64 are an integral part of these financial statements and are to be read therewith.

Citadel Capital (Egyptian Joint Stock Company)
Notes to the Unconsolidated Financial Statements for the year ended December 31, 2008

1. COMPANY BACKGROUND

Citadel Capital, an Egyptian Joint Stock Company, was founded in accordance with applicable Egyptian laws and pursuant to executive regulations of law No.159/1981. The Company was registered under the number of 11121 on 11 April 2004. The purpose of the Company is represented as follows:

- Providing consultancy in financial and financing fields for different companies and preparing and presenting feasibility studies in fields including economics, technological, engineering, marketing, financing, and management, the arrangement of borrowing contracts and financing studies in addition to preparing and presenting studies and consultancy regarding projects' promotion and offering the necessary technical support in different fields except legal consultancy.
- Working as an agent in contracting and negotiation in different fields, particularly negotiation in the management contracts, participation and technical support.
- Managing, executing and restructuring of projects.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis, except for the following assets and liabilities which are measured as fair value:

- Financial instruments at fair value through profit and loss;
- Available-for-sale investments;
- Derivative financial instruments (hedging reserve);
- Empoloyees' share of dividends.

2.3 Functional and presentation currency

These financial statements are presented in Egyptian pounds (LE), which is the Company's functional currency. All financial information presented is in Egyptian pounds.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note (11) – measurement of the recoverable amount of investments in subsidiaries and associates;
- Note (18) – recognition of deferred tax;
- Note (16) – provisions;

2.5 Consolidated financial statements

The company has subsidiaries and, according to the Egyptian Accounting Standard No. 17 “Consolidated Financial Statements” and the article No. 188 of the executive regulation of law No. 159/1981, the Company is required to prepare consolidated financial statements which present fairly the financial position, the result of operations and cash flows for the group as a whole.

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

The following accounting policies have been consistently applied by the Company to all periods presented in these financial statements.

Certain comparative figures have been reclassified to conform to the current year’s presentation of the financial statements (note 28).

3.1 Foreign currency translation

The Company maintains its accounts in Egyptian pounds. Transactions dominated in foreign currencies are translated at the foreign exchange rate ruling at the date of transactions. Monetary assets and liabilities dominated in foreign currencies at the balance sheet date are translated at the foreign exchange rates ruling at that date. Foreign currency differences arising on the retranslation are recognized in the profit and loss.

3.2 Fixed assets depreciation

Fixed assets are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (note 3.5). Depreciation is charged to the income statement over the estimated useful life of each asset using the straight-line method. The following are the estimated useful lives, for each class of assets, for depreciation calculation purposes:

Assets depreciation	Estimated useful life
- Furniture, Fixtures, Electrical Equipment and Tools	4 years
- Computers	3 years
- Vehicles	4 years
- Buildings and Constructions	20 years

Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the property and equipment. All other expenditure is recognized in the income statement as an expense as incurred.

3.3 Projects under construction

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Property and equipment under construction are transferred to property and equipment caption when they are completed and are ready for their intended use.

3.4 Investments

3.4.1 Investments at fair value through profit and loss

An instrument is classified as at fair value through income statement if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through income statement if the Company manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognized in income statement when incurred. Financial instruments at fair value through income statement are measured at fair value, and changes therein are recognized in income statement.

3.4.2 Available-for-sale investments

Available-for-sale financial assets are valued at fair value, with any resultant gain or loss being recognized in equity, except for impairment losses which are recognized in the income statement.

When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. The fair value of investments available for sale identifies, based on quoted price of the exchange market at the balance sheet date, investments that are not quoted, and whose fair value can not be measured reliably, are stated at cost.

3.4.3 Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less impairment (note 3.5). At each balance sheet date, management assesses the investments' recoverable amount and in case that the recoverable amount is less than the carrying amount then an impairment loss is recognized in the profit and loss.

3.5 Impairment of assets

3.5.1 Financial assets

- A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.
  An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.
- Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.
  All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss.
- An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

3.5.2 Non-financial assets

The carrying amounts of the company's non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 Cash and cash equivalents

For the purpose of preparing the Cash Flow Statement, cash and cash equivalents are represented in the cash, banks current accounts and cheques under collection.

3.7 Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

3.8 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event and it's probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at the balance sheet date and amended (when necessary) to represent the best current estimate.

3.9 Legal reserve

The Company's Statutes provides for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be stopped when the total reserve reaches an amount equal to half of the company's issued capital and when the reserve falls below this limit, it shall be necessary to resume the deduction.

3.10 Issued capital

3.10.1 Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable cost, is recognized as a change in equity.

Repurchased shares are classified as treasury stock and presented as a deduction from total equity.

3.10.2 Dividends

Dividends are recognized as a liability in the year in which they are declared.

3.11 Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financial and investment activities. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

3.12 Revenues

3.12.1 Gains (losses) on sale of investments

Gains (losses) resulted from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses.

3.12.2 Dividend income

Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, dividend income is reported in other income caption in the income statement.

3.12.3 Management fee

Management fees are recognized upon presented service and according to accrual basis.

3.12.4 Advisory fee

Advisory fees are calculated by agreed percentage (in accordance with contract – term) with companies and recognized according to accrual basis.

3.13 Expenses

3.13.1 Interest expense

Interest expense on interest-bearing borrowing is recognized in the profit or loss using the effective interest rate method.

3.13.2 Employees pension

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The Company's liability is confined to the amount of its contribution. Contributions are charged to income statement using the accrual basis of accounting.

3.13.3 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.
A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.14 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.15 Profit sharing to employees

The Company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company's shareholders.

4. CASH AND CASH EQUIVALENTS

	31/12/2008 LE	31/12/2007 LE
Cash	250 211	256 582
Banks current account	125 443 601	149 594 096
Cheques under collection	--	789 307
Balance	**125 693 812**	**150 639 985**

Non cash transactions

For purpose of preparing cash flow, the following transactions have been eliminated:

- Amount of LE 472 046 715 from changes in shareholders' current account and interim dividends during the year (represents prepaid dividends for year 2007).
- Amount of LE 400 910 569 from payments for purchase of investments and payments for investments in subsidiaries and associates (the balance represents the transfer from payments for investments as investments in subsidiaries and associates).
- Amount of LE 103 761 399 from changes in shareholders' current account and changes in due to related parties (represents the amount of shareholders' current account that was settled with due to related parties).
- Amount of LE 42 486 943 from proceeds from sales of investments in subsidiaries and associates and due to related parties (the balance represents the amount settled from due to related parties).
- Amount of LE 37 160 608 from payments for investments in subsidiaries and associates and changes in due from related parties (represents the transfer from current account as payments for investments in subsidiaries and associates).
- Amount of LE 9 327 483 from changes in other debit balances and interim dividends (represents dividends paid in advance for year 2007).
- Amount of LE 6 194 250 from payments for investments in subsidiaries and associates and payments for investments (represents the transfer from payments for investments to investments in subsidiaries and associates).
- Amount of LE 3 592 938 from payments for purchase of investments and due from related parties-associate company (represents investment transferred from payments for investment to related parties).
- Amount of LE 3 039 464 from changes in other credit balances (dividends payable) and interim dividends (represents accrued dividends for year 2007 and it is not collected yet).
- Amount of LE 1 054 134 from changes in other credit balances (accrued expenses) and effective portion of changes in fair value of cash flow hedges (represents the unpaid amount till December 31, 2008).
- Amount of LE 945 218 from proceeds from sales of investment in subsidiaries and associates, changes in other income (represents sale of 130 425 shares from National Developing and Trading Company the amount has collected during 2007).

5. DUE FROM RELATED PARTIES

	31/12/2008 LE	31/12/2007 LE
Arab Co. for Financial Investments	19 851 201	5 585 645
National Company for Building Materials *	6 472	6 472
National Company for Printing	--	187 500
National Petroleum Company	--	1 210 730
National Co. for Development and Trading	428 290 325	--
Cordoba Management Investment Ltd.	3 550 144	34 424
National Drilling Co.	--	41 593
National Refinery Company *	1 977 674	1 977 674
Citadel Capital for Projects *	5 084 651	5 074 651
Citadel Company for Scholarship	2 301 113	2 129 684
Capella Management Investments Ltd.	--	1 378 066
Lotus Management Investments Ltd.	--	1 780 084
Arab Company for Refinery	17 000	277 871
Citadel Capital for Promotion	4 400	(2 313 358)
Grandview Investment Holding	11 010 340	(239 895)
Citadel Capital – Algeria	--	5 753 902
Citadel for River Transport *	761 616	761 616
Citadel Capital Ltd. *	7 896 885	4 699 950
National Company for River Transportation	--	263 801
Egyptian Company for Petroleum Production *	875	875
National Co. for Transportation and Storage *	659 213	659 213
El Kateb for Marketing and Distribution	--	7 211 473
El Takamoul for Cement	--	730 240
Bonyan for Trading and Development	--	24 539
Logria Corp Company	--	6 347 385
Egyptian Refinery Company	--	19 431
Mena Glass Ltd.	36 478 682	1 456 292
National Co. for Investments & Agriculture	--	5 625
Mena Development Ltd. *	67 764	67 764
Mena Enterprises Ltd. *	67 084	67 084
Mena Home Furnishings Mall	10 545 384	652 180
Falcon Agriculture Investments Ltd.	14 544 788	2 386 155
Golden Crescent Investments	5 016 261	--
Orient Investments Properties Ltd.	63 734 089	--
United Foundries	--	2 496 440
National Company for Food Products	--	67 517
Regional Investments Holding	34 881 731	987 563
Pharos Holding	--	628 616
Silverstone Capital Investment Ltd.	--	70 932
CC Holding for Financial Investments	56 056	37 127 767
Logria Holding	28 615 481	--
Tanweer for Marketing and Distribution	3 000 000	--
Arab Company for Energy (TAQA)	--	157 154
Total	**678 419 229**	**89 774 655**
Less: impairment *	(16 246 799)	--
Net	**662 172 430**	**89 774 655**

* Note (23)

6. OTHER DEBIT BALANCES

	31/12/2008 LE	31/12/2007 LE
Deposits with others	1 419 652	1 275 652
Employees' loans and imprest	504 592	463 771
Advances to suppliers	3 851 967	2 776 248
Prepaid dividends	--	9 327 483
Prepaid expenses	261 170	274 329
Letter of guarantee cover	550 410	--
Sundry debit balances	18 066 076	13 648 668
Total	**24 653 867**	**27 766 151**

7. LOANS AND BORROWINGS

7.1 The Company has signed a short-term loan contract with Citi Bank with an amount of US$ 15 millions that to be settled on two installments, the first with an amount of US$ 7 millions to be paid at the date of January 31, 2008 and the second with an amount of US$ 8 millions (equivalent to LE 43 539 200) to be paid at the date of January 31, 2009 with 2% interest rate over Libor average of 3 months, guaranteed as follows:

1- Lien contract of 219 954 shares of ASCOM Company.
2- The Company provided participation contracts amounted to US$ 1 billion and prove that it has a percentage of 1% represents management fees.

The amount of loan was paid in full on May 19, 2008.

7.2 The Company has signed a long-term loan contract with a group of banks (represented in Arab African International Bank, Suez Canal Bank, Banque Misr, Piraeus Bank, Morgan & Stanely Bank and Citi Bank London (leader bank)) for an amount of US$ 200 million for a period of five years (US$ 113 million committed and US$ 87 million uncommitted) bearing variable interest rate (2.5 % + Libor rate) for the first 3 years and (2.75 % + Libor rate) for the last 2 years

Loan is to be paid in three installments:
- The first 10% will be settled after three years
- The second 20% will be settled at the end of the fourth year
- The last 70% will be settled at the end of the loan period

On May 19, 2008 the Company has withdraw an amount of US$ 90 million (equivalent to the amount of LE 495 369 000)

On August 5, 2008 the Company has withdraw an amount of US$ 58 million (equivalent to the amount of LE 319 237 800) and thus the total withdraw amounts become US$ 148 million (equivalent to the amount of LE 814 606 800)

The loan guarantees as follows:
1- First rank lien contract for National Development and Trading shares
2- First rank lien contract of 4 999 000 shares of ASEC for Mining (ASCOM)
3- First rank lien contract for Citadel Capital Ltd. Shares
4- First rank lien contract for Citadel Capital Ltd. Investments in the following companies:
- Orient Properties Ltd.
- Logria Holding Ltd.
- Golden Crescent Investment Ltd.
- Falcon Agriculture Investment Ltd.
- Silverstone Capital Investment Ltd.
- Mena Glass Inc Company.

5- First rank lien contract for the investment in the following companies:
- Shark Book Stores (Diwaan)
- El-Kateb for Marketing and Distribution
- Pharos Holding

Hedging contract for risk of interest rate swap

The Company signed a hedging contract with Citi Bank – London that results in stabilizing the libor interest on loan by 4.195% interest rate on the amount of US$ 74 millions that equals 50% of the withdrawal amount of the loan according to its conditions.

7.3 Banks – overdraft

a- The Company has signed an agreement with Piraeus Bank to grant it with a credit facility with an amount of LE 45 Million for a period of one year starting from May 15, 2007 till May 15, 2008 with 1.5% interest rate over basic borrowing rate and that guaranteed by Lien contract of 1 119 300 shares of ASCOM which is amounted to LE 43 977 297 with market value of LE 39.29 per share which is owned by the Company. And the Company is committed to cover the debt balance during all the facility period with an amount of 3 times the debit balance and at the date of December 31, 2007 the balance amounted to LE 45 millions.

The amount of credit facilities were paid in full as at May 19, 2008.

b- The Company signed an agreement with NSGB to grant it a credit facility of LE 55 million for a period starting from August 15, 2007 till August 31, 2008 with 10.5% day by day interest rate over the withdrawal amounts. The bank has the right to receive monthly paid 0.05% as a monthly commission based on the maximum debit balance which is guaranteed by Lien contract of 360 000 share of ASCOM & the Company guaranteed to increase the value of the liened shares by 200% of the authorized debit balance. According to the valuation of the shares based on the latest market value recognized in Cairo & Alexandria Stock Exchange or the average market price recognized during the latest 3 months whichever is less.

The amount of credit facilities were paid in full as at May 19, 2008.

8. DUE TO RELATED PARTIES

	31/12/2008 LE	31/12/2007 LE
Citadel Capital Partners	138 043 382	86 568 467
Emirates International Investments Company	--	13 400 000
Financial Holding International	--	42 486 943
Balance	**138 043 382**	**142 455 410**

9. OTHER CREDIT BALANCES

	31/12/2008 LE	31/12/2007 LE
Tax Authority	591 474	16 253 325
Social Insurance Authority	241 175	91 339
Accrued expenses	13 807 517	383 774
Accrued interest	4 733 629	2 432 773
Suppliers	506 849	3 224 355
Prior years dividends payable	3 039 464	--
Sundry credit balances	60 937	5 489 916
Balance	**22 981 045**	**27 875 482**

10. AVAILABLE-FOR-SALE INVESTMENTS

	31/12/2008 LE	31/12/2007 LE
Arab Swiss for Engineering (ASEC)	17 479	17 479
Modern Company for Isolating Materials	43 396	43 396
Horus Private Equity Fund II	18 783 867	18 783 867
Horus Private Equity Fund III	15 970 800	--
Pharos Fund	5 610 000	--
Balance	**40 425 542**	**18 844 742**

The available-for- sale investments are represented in unlisted investments in the Stock Exchange.

11. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Percentage %	31/12/2008 LE	Percentage %	31/12/2007 LE
Arab Financial Investments Company	94%	58 750	94%	58 750
National Development and Trading Company	53.81%	648 936 576	53.92%	488 436 913
Citadel Capital for Projects *	99.88%	249 700	99.88%	249 700
ASEC for Mining (ASCOM)	49.99%	183 313 836	61.52%	133 271 556
National Company for Building Materials Co. *	99.88%	249 700	99.88%	249 700
National Company for Transportation & Storage *	79.88%	199 700	79.88%	199 700
El Kateb for Marketing & Distribution **		--	48.88%	122 200
CC Holding for Financial Investments	99.99%	1 345 352 547	99.99%	276 747 000
Pharos Holding**		--	35%	51 651 432
Diwaan**		--	40%	10 535 976
Citadel Capital – Algeria	99.99%	6 194 250		--
Total		**2 184 555 059**		**961 522 927**
Impairment *		(699 100)		--
Net		**2 183 855 959**		**961 522 927**

Investments in subsidiaries and associates are represented in unlisted securities in the Stock Exchange except ASEC for Mining (ASCOM) which has market value of LE 718 606 250 at December 31,2008 against LE 1 383 754 500 at December 31, 2007.

* Note (23)

** Note (21)

12. PAYMENTS FOR INVESTMENTS

	31/12/2008 LE	31/12/2007 LE
Orient Investments Properties Ltd.**	--	43 197 761
Aroco Steel *	932 199	932 199
Lotus Management Investment Ltd.	32 825 561	32 825 561
Capella Management Investments Ltd.	33 962 056	33 962 056
Silverstone Capital Investment Ltd.**	--	154 672 808
Grandview Investment Holding	72 410 592	58 723 092
Logria Corporation **	--	203 040 000
Sudanese Egyptian Bank **	--	3 592 938
Mena Home Furnishings Mall	86 127 550	11 280 000
Mena Glass Ltd.	--	83 706 081
Regional Investment Holding	115 386 960	83 428 261
Citadel Capital – Algeria	8 444 179	6 236 762
Glass Rock	2 632 063	--
Dar El Shorouk – BVI **	--	57 683 250
CC Holding for Financial Investments	350 555 431	--
Fund Project	7 231 216	--
Sudan Sugar Project	6 457 950	--
ASCOM Algeria	3 285 594	--
Total	**720 251 351**	**773 280 769**
Impairment *	(932 199)	--
Net	**719 319 152**	**773 280 769**

* Note (23)
** Note (21)

13. FIXED ASSETS

Description	Land LE	Building and constructions LE	Computer and software LE	Furniture and fixture LE	Vehicles LE	Assets under* construction LE	Total LE
Cost as at 1/1/2008	24 000 000	33 742 368	3 437 279	17 531 842	269 900	--	78 981 389
Additions during the year	--	--	1 306 220	323 641	269 900	13 044 692	14 944 453
Total cost as at 31/12/2008	**24 000 000**	**33 742 368**	**4 743 499**	**17 855 483**	**539 800**	**13 044 692**	**93 925 842**
Accumulated depreciation as at 1/1/2008	--	1 687 118	1 419 460	4 560 169	5 623	--	7 672 370
Depreciation during the year	--	1 687 119	1 301 968	4 428 609	118 081	--	7 535 777
Accumulated depreciation as at 31/12/2008	--	3 374 237	2 721 428	8 988 778	123 704	--	15 208 147
Net cost as at 31/12/2008	24 000 000	30 368 131	2 022 071	8 866 705	416 096	13 044 692	78 717 695
Net cost as at 31/12/2007	**24 000 000**	**32 055 250**	**2 017 819**	**12 971 673**	**264 277**	**--**	**71 309 019**

* Assets under construction represents payments for preparations of the two purchased lands at Smart Village for the purpose of constructing the new headquarter.

14. SHARE CAPITAL

The Company's authorized share capital was LE 2.5 million and the issued share capital was LE 2 million, represented in 400 000 shares of a par value of LE 5 each, all of which are cash shares. The issued capital has been fully paid.

On February 23, 2006, the extraordinary meeting approved the increase of the issued and paid in capital from LE 2 million to LE 1 billion, represented in 200 million shares of a par value LE 5 each with an increase of LE 998 000 000. The share capital increase was paid in full and accordingly the issued and paid-in share capital became LE 1 billion. The Commercial Register was updated on 11 September 2007 to reflect the share capital increase.

On October 3, 2007, the extraordinary meeting approved increasing the issued capital by LE 194 767 565 by issuing 38 953 513 share all of which are cash shares of a par value LE 5 each. The share capital increase was paid in full and accordingly the issued and paid - in share capital became LE 1 194 767 565 represented in 238 593 513 shares. The Commercial Register was updated on 15 November 2007 to reflect the share capital increase.

On December 26, 2007 the extraordinary meeting approved increasing the issued capital from LE 1 194 767 565 to LE 1 650 000 000. The share capital increase was paid in full and accordingly the issued and paid in share capital became LE 1 650 000 000 represented in 330 million shares all of which are cash shares of a par value LE 5 each with an increase of LE 455 232 435 . The Commercial Register was updated on December 31, 2007 to reflect the share capital increase.

On February 12, 2008 the general assembly meeting approved to increase the authorized capital to be LE 6 billion.

The Board of directors of the Company held on June 12, 2008 decided to increase the issued capital with an amount of LE 1.1 billion to be LE 2.75 billion by issuing new 220 million shares with par value LE 5, accordingly the total number of shares after increase is 550 million shares. The share capital increase was paid in full. The commercial register was updated on June 22, 2008.

Accordingly the issued and paid-in capital is distributed as follows:

Shareholder	Percentage %	No. of shares	Value in LE
Citadel Capital Partners Ltd.	53.15	292 331 657	1 461 658 285
Emirates International Investments Company	16.08	88 441 522	442 207 610
Alaa Ahmed Abd almaksoud Arafa	3.80	20 909 878	104 549 390
Youssef Abd elhady Ibrahim Allam	3.05	16 799 489	83 997 445
Others	23.92	131 517 454	657 587 270
	100	**550 000 000**	**2 750 000 000**

The Board of directors of the Company held on December 12, 2008 decided to increase the issued capital with an amount of LE 275 500 000 to be LE 3 025 500 000 by issuing new 55 100 000 shares with par value LE 5 each, accordingly the total number of shares after increase is 605 100 000 shares. The share capital increase was paid in full. The commercial register was updated on March 4, 2009.

15. SHAREHOLDERS' CURRENT ACCOUNT

The shareholders' current account presented in the balance sheet with an amount of LE 575 808 114 represents the amounts paid to the shareholders under the profit appropriation for the year ended December 31, 2007.The Company has settled all these amounts according to the decision of the general assembly meeting held on May 12, 2008.

16. PROVISIONS

	31/12/2008 LE	31/12/2007 LE
Formed during the year	11 212 225	--
Balance	**11 212 225**	**--**

These provisions represent contingent liability from one of the External Parties regarding the company's activities. The usual information related to provisions according to the accounting standards has not been disclosed because management believes that disclosure will affect its negotiations with this governmental authority, and management periodically review these provisions and adjust the provision amount according to the last discussions with the governmental authority.

17. FINANCE EXPENSE

	For the year ended	
	31/12/2008 LE	31/12/2007 LE
Foreign currency differences	11 479 105	391 628
Debit interest	45 367 163	12 822 338
Credit interest	(9 521 174)	(2 524 983)
Net	**47 325 094**	**10 688 983**

18. DEFERRED TAX LIABILITIES

Deferred tax liabilities are attributable to the following:

	Liabilities	
	31/12/2008 LE	31/12/2007 LE
Deferred Tax		
Fixed assets (depreciation)	393 132	2 019 192
Total deferred tax liabilities	**393 132**	**2 019 192**

19. RECONCILIATION OF EFFECTIVE TAX RATE

	LE Partially	LE Totally
Profit before tax		21 684 495
Tax rate		20%
Calculated tax based on accounting profit		4 336 899
Non deductible expenses	5 822 896	
Fixed assets (taxable depreciation variances)	420 366	
Retained loss	(25 078 254)	
Total tax differences		(18 834 992)
Income tax according to the tax return		--
Effective tax rate		--

20. EARNINGS PER SHARE

	For the year ended	
	31/12/2008 LE	31/12/2007 LE
Net profit for the year	23 310 555	599 942 681
The weighted average number of shares	445 726 027	192 775 452
Earnings per share	**0.05**	**3.11**

21. RELATED PARTIES

- Subsidiaries' dividends income presented in the income statement for the year ended December 31, 2007 with an amount of LE 727 366 814 (equivalent to U$ 131 776 512) represent dividends income from Citadel Capital Holding – Free Zone (one of the subsidiaries - 99.99%).
- During the year the Company transfer it's ownership of portion of it's investment with the book value to Citadel Capital Holding – Free Zone (one of the subsidiaries - 99.99%) with an amount of LE 734 338 942 against an amount of LE 359 129 296 at the date of December 31,2007 are as follows:

Company name	31/12/2008 LE	31/12/2007 LE
Golden Crescent Investment Ltd.	--	256 224 388
Citadel Capital Ltd.	--	14 262 523
Falcon Agriculture Investment	--	88 642 385
Logria Corporation	203 040 000	--
Silverstone Capital Investment Ltd.	154 672 808	--
Dar – El Shorouk Ltd.-BVI	124 896 500	--
Orient Investment Proprieties Ltd.	43 197 761	--
Pharos Holding	86 535 866	--
El Kateb for Marketing & Distribution	122 200	--
Diwaan	10 535 976	--
Mena Glass Ltd.	111 337 831	--
Total	**734 338 942**	**359 129 296**

- During the year the Company transferred the amount that was paid under investment in the Sudanese Egyptian Bank with an amount of LE 3 592 938 for Cordoba Management Investment Ltd. (one of the associates).
- Advisory fee presented in the income statement represent the advisory services for related parties as follows:

Company name	For the year ended 31/12/2008 LE	 31/12/2007 LE
Mena Glass Ltd.	5 543 064	1 426 246
Mena Home Furnishings Mall	2 282 874	402 478
Regional Investment Holding	3 552 874	987 565
Falcone Agriculture Investment Ltd.	11 864 838	2 386 153
Golden Crescent Investment Ltd.	4 923 781	--
Orient Investment Ltd.	12 567 570	--
Sphinx Glass Ltd.	3 305 220	--
Logria Holding	28 694 878	--
Logria Corporation	--	4 059 349
Total	**72 735 099**	**9 261 791**

22. GAINS ON SALE OF INVESTMENTS

	For the year ended 31/12/2008 LE	 31/12/2007 LE
Gains on sale of investments in subsidiaries *	197 512 058	--
Gains on sale of available-for-sale investments	--	13 731 843
Total	**197 512 058**	**13 731 843**

* Gains on sale of investments in subsidiaries and associates represent sale of 1 151 020 shares of ASEC for Mining (ASCOM) shares owned by the company (one of the subsidiaries - 61.52%) and accordingly after the sale the percentage became 49.99%.

	LE
Selling price	222 454 778
Cost of investment	(24 942 720)
Net	**197 512 058**

23.IMPAIRMENT LOSS ON ASSETS

	For the year ended 31/12/2008 LE
Impairment loss on due from related parties	
Citadel Capital for Projects	5 084 651
Citadel Capital Ltd.	7 621 450
National Co. for Transportation and Storage	659 213
National Drilling Co.	1 977 674
Egyptian Co. for Petroleum Production	875
National Co. for Building Materials	6 472
Citadel for River Transport	761 616
Mena Development Ltd.	67 764
Mena Enterprises Ltd.	67 084
	16 246 799
Impairment loss on investments in subsidiaries and associates	
Citadel Capital for Projects	249 700
National Co. for Transportation and Storage	199 700
National Co. for Building Materials	249 700
	699 100
Impairment loss on payments for investments	
Aroco Steel	932 199
Impairment loss on trading investments	
Abu - Qir Fertilizers Co.	16 747
Total	**17 894 845**

24.TAX STATUS

Corporate tax

- The Company's books have not been inspected yet.
- The Company had submitted its tax return on regular basis for 2005 , 2006 and 2007 according to tax law No. 91/2005.

Payroll tax

The Company deducts the payroll tax according to tax law no. 91 / 2005 and no tax inspection for payroll tax has taken place yet.

Stamp tax

The Company was inspected till the date of July 31,2006 and paid all the accrual amounts according to the tax authority internal committee decision.

Withholding tax

The Company applies the withholding tax provisions on its transactions according to tax law No. 91/2005.

25. MANAGEMENT AGREEMENT

The Company's extraordinary meeting held on May 12, 2008 approved the management contract with Citadel Capital Partners (one of the shareholders with a percentage of 53.14 %) which includes that Citadel Capital Partners provides management fees for fees based on 10% of the net annual available for distribution profit which amounted to LE 2 590 062 for the year ended December 31, 2008 versus the top management bonuses amounted to LE 66 773 494 for the year ended December 31, 2007.

26. EMPLOYEES STOCK OPTION PLAN

- The Company's extraordinary meeting held on February 20, 2008 approved to add a new article to the Company Article of Association to adopt a plan or more to motivate employees, managers and executive board of directors – Employees Stock Option Plan (ESOP) in accordance with decision No. 282 for 2005 which modified executive regulation for the law No. 159 / 1981.
- On June 22, 2008 the Capital Market Authority approved the ESOP plan and the Company does not start to apply it till now.

27. FINANCIAL INSTRUMENTS AND MANAGEMENT OF RELATED RISKS:

The Company's financial instruments are represented in the financial assets and liabilities. Financial assets include cash balances with banks and debtors while financial liabilities include banks over draft and creditors. Note (No. 3) of notes to financial statements includes significant accounting policies applied regarding basis of recognition and measurement of the important financial instruments and related revenues and expenses by the Company to minimize the consequences of such risks.

27.1 Liquidity risk

Liquidity risk is represented in the factors, which may affect the Company's ability to pay part of or full amount of its liabilities. According to the Company's policy, sufficient cash balances are retained to meet the Company's current liabilities which minimize the liquidity risk.

27.2 Foreign currencies risk

- The foreign currencies exchange risk represents the risk of fluctuation in exchange rates, which in turn affects the Company's cash inflows and outflows as well as the value of its assets and liabilities in foreign currencies.
- As disclosed in note (3.1) the Company has used the prevailing exchange rates to revaluate monetary assets and liabilities at the balance sheet date.

27.3 Financial instruments' fair values

The financial instruments' fair value does not substantially deviated from their book values at the balance sheet date, according to the accounting policies to the assets and liabilities, which is included in the accompanying notes of the financial statements.

28. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year presentation.

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Head of Investor Relations

Regional Investor Contact
Mohammed Abdellah
Vice-President

International Institutional Investor Contact
Stephen Murphy
Managing Director

Algeria Contact
Alaa El-Afifi
Managing Director

Corporate Communications Contact
Ghada Hammouda
Head of Corporate Communications

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