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Arabian Food Industries Company Domty S.A.E. announces its intention for public offering of ordinary shares on the Egyptian Exchange

Cairo, 1 March 2016

Arabian Food Industries Company Domty S.A.E. ("Domty," the "Company" or the "Issuer") announced today the offering of up to 122,500,000 existing ordinary shares representing 49% of the Company's outstanding share capital listed on the Egyptian Exchange ("EGX") currently owned by the Selling Shareholders (as defined below).

The offering will include (i) an International Offering to institutional investors, (ii) an Egyptian Retail Offering to retail investors in Egypt (collectively the "Combined Offering") and (iii) a Closed Subscription wherein the Issuer will offer to the Selling Shareholders the right to subscribe to newly issued shares, pro rata to the percentage of shares sold by the Selling Shareholder in the Combined Offering, subject to certain conditions. Upon completion of the Closed Subscription, the Selling Shareholders will inject EGP 300 million into the company. Details of the Combined Offering are outlined in the Offering Highlights section, below.

Domty received in December 2015 permission to list its shares on the EGX under the symbol DOMT.CA The Company is now in the process of seeking the relevant regulatory approvals from the Egyptian Exchange ("EGX") and the Egyptian Financial Supervisory Authority to proceed with the offering and for the shares to be admitted for trading on the EGX.

Commenting on the offering, Domty's Chairman and Managing Director Mr. Omar El Damaty said: "Our family has focused for more than 25 years on building a business that delivers appealing, high-quality food products for one of the Arab world's largest consumer markets. We are now transforming into a public company with best-in-class corporate governance practices as we look forward to welcoming both institutional and retail investors as shareholders. An EGP 300 million capital injection subsequent to the IPO will be deployed to expand our distribution network, allowing us to widen our national footprint; to introduce new product categories; and to expand our operations to high-growth African markets.

"From humble beginnings, we have grown to become the nation's largest cheese producer by market share, with ISO-certified production facilities, a national sales and distribution network and growing export sales," El Damaty noted. "This is only the beginning — the first chapter of a growth story that will see us call on our outstanding brand equity and strong management team to grow in both new and existing segments in Egypt while expanding to very compelling frontier markets with large, fast-growing consumer populations."



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Domty began commercial operations in 1990 and today manufactures, markets and distributes a range of branded white and processed cheeses and juice products. The Company is a household name in Egypt with a number-one market position in the local cheese market and a growing market share in the juice segment, which the Company more recently entered. Its portfolio of brands includes the flagship Domty brand as well as the ‘fighter’ brands Gebnety and Damo (which target new consumer brackets) and the juice brand Bravo (targeting export markets).

Domty holds market-leading positions in unprocessed (or “natural”) soft packaged cheese (accounting for more than 35% of the total Egyptian cheese market sales in 2014) as well as processed packaged cheese (a comparatively niche product targeting consumers with westernized eating habits, accounting for more than 15% of the total Egyptian cheese market sales in 2014). The Company presently has plans to penetrate the unprocessed hard packaged cheese segment, which accounted for more than 45% of total Egyptian cheese market sales in 2014. Since 2012, the Company has been recognized as the world’s largest producer of Tetra Pak-packaged white cheese. Leveraging its strong relationship with Tetra Pak as well as its solid brand equity, and laying the groundwork for to capitalize on local consumption trends, the Company has become a top five player in the highly fragmented and competitive juice segment less than two years from its entry into the sector in October 2013. Domty intends to use its juice sales unit as a platform for expansion into snack food categories that rely on similar sales channels.

The Egyptian cheese industry has enjoyed steady growth (more than 10% annually) since 2010, increasing to a retail value of more than EGP 10 billion by 2014, while the local juice market has also grown in recent years to more than EGP 3 billion by 2014 (more than 8% annually since 2010). Both segments are underpinned by compelling fundamentals including a young, fast-growing populace that comprises the MENA region’s largest population; rising disposable income; and favorable changes in lifestyle trends and consumer preferences.

Domty Product Segment Overview

Product Segment	Cheese				Juice		
	White Cheese		Processed Cheese		Nectar	Juice	Drink
Product Sub-segment	Carton Pack	Plastic Tub	Mozzarella	Spreadable			
Product Category							
Year Launched	2007	1990	1991	1994	2013	2014	2015
Brands							
Market Share (9M15)	42.6%	23.2%	45.4%	4.0%	7.1%		
Market Rank (9M15)	# 1	# 2	# 1	# 2	# 5		
Contribution to Revenue (FY14/10M15)	64.4% / 64.7%	13.5% / 10.7%	6.7% / 6.1%	0.8% / 0.9%	14.3% / 17.2%		



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Domty currently operates a well-invested, ISO-certified 6,000 m² factory in Egypt, including 20 production lines (including a production line that is used interchangeably for both cheese and juice manufacturing) with a combined annual capacity of 240,000 tons and equipment from leading international suppliers. The Company has historically invested in new production capacity to meet growing market demand for its products. Ongoing expansions will increase the Company's annual production capacity for carton pack cheese and juice. Domty also controls an extensive sales and distribution network on a national scale.

The Company posted sales of EGP 1,129.1 million in 2014, while sales in the first ten months of 2015 reached EGP 1,164.3 million (26.0% growth compared to the same period in 2014). Domty's sales grew by a CAGR of c. 31% from 2012 to 2014 as the Company capitalized on changing local consumption trends and introduced new products. In 2014, the Company derived c.92% of its revenue from Egypt through sales to both business and retail customers. The balance of c.8% sales in 2014 were attributable to more than 35 regional export markets including Jordan, Palestine, Libya, Saudi Arabia, Kuwait, Lebanon and the UAE.

After coming under pressure in 2013 and 2014 due to significant hike in raw material prices, EBITDA margin recovered to 17.8% in 10M2015 compared with 9.0% in 2014¹ on the back of structural changes in both demand and supply side dynamics that resulted in raw materials prices subsiding. In addition, the Company's net profit reached EGP 109.0 million in the first ten months of 2015, an EGP 77.0 million increase from the Company's net profit of EGP 32.0 million for 10M2014.

Key Investment Highlights

- **Attractive industry backdrop driven by favourable macroeconomic, demographic and lifestyle trends in Egypt.**
As a leading producer of food and beverage products targeting the Egyptian mass market, Domty sells to the largest population in the MENA region, with more than 89.5 million people and population growth significantly above the global average. Disposable income continues to rise, and Egyptians have relatively high spending as a percentage of household income on food and beverages. As a result, the Egyptian food and beverage market is highly resilient, as underscored by its growth through the events post-January 2011. Changing lifestyle trends and consumer preferences are also driving increased consumption of packaged on-the-go food products. While cheese is Egypt's largest dairy category and white cheese is a staple of the Egyptian diet, per-capita cheese consumption remains significantly below more developed markets such as Western Europe and North America — a fact that, combined with continuing adoption of Western eating habits and on-the-go and meal-replacement products — leads the Company to expect continued growth. Similar fundamentals underpin the juice segment.
- **Portfolio of popular products with leading market positions underpinned by solid brand equity.**
Domty is the leading cheese producer in Egypt with a number-one position in the overall cheese market, offering 157 cheese SKUs as of October 2015 (in addition to 40 juice SKUs). The Company's portfolio includes strong brands with established consumer loyalty, a factor management believes was key to the success of Domty's expansion in October 2013 into the highly fragmented national juice market, where the Company has emerged as the fifth-largest producer by volume. As of 9M2015, the Company was the number-one ranked producer in the carton pack white cheese market (c.43% market volume share); number two in plastic pack white cheese (c.23% market volume share); number one in processed mozzarella cheese (c.45% market volume share); number two in spreadable processed cheese (c.4% market volume share); and number five in the juice segment (c.7% market volume share).
- **Track record of identifying market trends, product innovation and penetration of new market segments.**

¹ Figures derived from Egyptian Accounting Standards audited financial statements



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Domty has a proven record of anticipating shifts in consumption patterns, exemplified by its expansion into juice and its move into the carton pack cheese category, which helped the Company increase its market share in white cheese to 41.1% by the end of September 2015 from 7.9% in 2007. Despite being the market leader in cheese, the Company has continued to innovate through the addition of complementary brands to penetrate new mass-market segments; through the introduction of new SKU sizes; and through new product formulations.

- **Prudent, effective marketing strategy capitalizing on the solid brand equity and heritage of the “Domty” name.**
The strong brand recognition of the “Domty” name has helped the Company launch new SKUs as well as penetrate new segments and product categories with minimal marketing expense. Marketing spend averaged 3.6% of sales in the period 2012 through 2014. The Company’s extensive distribution platform and relationships give it the flexibility to introduce new sub-brands on an ad hoc basis to capture new market opportunities without diluting the Domty name, as demonstrated by the introduction of the Damo and Gebnety cheese brands introduced in 2012 and the Bravo juice brand launched in 2015.
- **Robust, highly integrated operational platform with capacity to accommodate new product segments.**
Domty’s ISO-certified factory is equipped by leading international suppliers and has an annual capacity of 240,000 tons. Its extensive sales and distribution network includes a 7,500 square meter central warehouse adjacent to the factory, more than 30 additional warehouses. It furthermore includes 93 distribution centers through a mix of our Domty-own distribution centers (29) and the distribution centers of agents (64) and a fleet of 732 distribution vehicles that includes Company-owned and financially leased vehicles (265), rented vehicles (166) and vehicles of agents (301). Domty’s combined sales force stands at 873. The Company is investing in new production and distribution capabilities, with a new production facility scheduled to begin operations in July 2016.
- **Longstanding and mutually beneficial relationship with Tetra Pak, Domty’s primary supplier of machinery and packaging material.**
Domty has been the world’s largest Tetra Pak packaged white cheese producer since 2012. Since the introduction of its carton pack cheese products in 2007, the Company has consistently added and integrated new Tetra Pak lines to its product offering. As a result of this relationship, Domty enjoys special technical and financial benefits from Tetra Pak, extending to both preferential pricing and credit terms on machinery and packaging materials. This has consistently translated into enhanced ability to control costs, helping management to deliver attractive returns on equity and enhanced margins and cash flow generation.
- **High growth track record, with multiple trends and opportunities supporting continued growth.**
The Company has achieved steady sales growth over the past 25 years (see table, below). Initially driven by management’s introduction of carton pack cheese products, growth accelerated in recent years through the introduction of sub-brands targeting the mass market and the launch of the juice segment. Future growth will be driven by a wider national footprint; the continuing ramp-up of existing on-the-go product categories; and the introduction of new product categories and segments such as cheese sandwiches and hard cheese as well as other dairy products that complement the Company’s current product offering, including flavored milk, sour cream and custards. Management is also pursuing opportunities to expand Domty’s operations geographically by targeting new high-growth markets beyond Egypt.
- **Experienced, owner-led management team with a strong track record of managing growth — and well-trained, tenured and motivated workforce.**
Domty’s senior management team has extensive industry knowledge, with many senior managers having been with Domty since the Company’s founding. The Company’s founders are actively leading the business and have recruited and developed a strong executive management team with a healthy mix of both home-grown leaders and talent with multinational experience.



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Financial Highlights²

EGP in millions	10M2015
Revenue	1,164.3
<i>2012-2014 CAGR</i>	30.8%
<i>2007-2014 CAGR</i>	29.2%
EBITDA	206.9
<i>% Margin</i>	17.8%
Net Profit	109.0
<i>% Margin</i>	9.4%

Combined Offering Highlights

Pursuant to approvals received from the Egyptian Financial Services Authority (“EFSA”) and the EGX, shares will be offered to international institutions (the “International Offering”) with a further offering of shares in a domestic offering in Egypt (the “Egyptian Retail Offering”) (together, the Combined Offering), to be followed by a rights issue exclusive to the Selling Shareholders wherein they will inject EGP 300 million into the Company (the “Closed Subscription”).

The Combined Offering will consist of 122,500,000 ordinary shares, with up to 110,250,000 shares for the International Offering and a further 12,250,000 shares in the Egyptian Retail Offering.

Selling shareholders include members of El Damaty family (c. 65%) and Mr. Yehia Bin Laden (c. 35%). All selling shareholders will sell-down on a pro-rata basis through the secondary offering and subsequently subscribe pro-rata to the Closed Subscription.

EFG Hermes Promoting & Underwriting is sole global coordinator and bookrunner for the Combined Offering. Baker & McKenzie LLP is international counsel to the issuer, while Matouk Bassiouny is serving as local counsel.

—Ends—

About Arabian Food Industries Company Domty S.A.E.

Domty, founded in 1984 and headquartered in Egypt, is a leader in the growing Egyptian cheese and juice market. The Company manufactures, markets and distributes a range of branded white and processed cheeses and juice products, with a family of nearly 200 SKUs under a brand portfolio including Domty, Damo, Gebnety and Bravo. Domty is a household name and the number-one cheese producer in the nation by market share. The Company sells to tens of thousands of retail and business customers as well as to more than 35 export destinations. Learn more about Domty by visiting Domty.org.

² Figures derived from Egyptian Accounting Standards audited financial statements



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EFG Hermes Promoting & Underwriting is acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Combined Offering and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Combined Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their client nor for providing advice in relation to the proposed offering.

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“Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Australia, Canada, Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute a recommendation concerning the Combined Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Combined Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published.

In connection with the Combined Offering, EFG Hermes Promoting & Underwriting or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Shares and other securities of the Company or related investments in connection with the Combined Offering or otherwise.

In connection with the Egyptian Retail Offering, EFG Hermes Promoting & Underwriting, or any of its agents, may, to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. If the trading price per Share falls below the offer price on or after the date of the commencement of trading of Shares on the EGX, and ending 30 days after that date (such period, the “Stabilization Period”), purchasers of Shares in the Egyptian Retail Offering may submit sell orders and EFG Hermes Promoting & Underwriting will submit purchase orders for Shares at the offer price, which will remain open until the end of the Stabilization Period. At the end of the Stabilization Period, open purchase orders submitted by EFG Hermes Promoting & Underwriting will be matched with open sale orders and executed on the EGX. Save as required by law or regulation, neither the stabilizing manager nor any of its agents intends to disclose the stabilization transactions conducted in relation to the Egyptian Retail Offering except as may be required by the EGX and / or the EFSA.

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our



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business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, global and regional trends in the dairy and juice industries, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement and investors are strongly advised to read the following sections of the offering circular: "Summary", "Risk Factors", "Use of Proceeds", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business" and "Egyptian Cheese and Juice Industries". These sections include more detailed descriptions of factors that might have an impact on our business, financial condition and the industry in which we operate. None of us, our Management or EFG Hermes gives any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. After the date of the offering circular, none of us and the Managers assume, and each of us and the Managers expressly disclaim, any obligation, except as required by law and the listing rules, as amended, of the EGX (the "EGX Listing Rules"), to update any forward-looking statements or to conform these forward-looking statements to our actual results.