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DICE Sport and Casual Wear S.A.E. announces the successful pricing of its public offering of ordinary shares on the Egyptian Exchange; institutional offering is c.3.1 times oversubscribed

Saturday, 4 November 2017

DICE Sport and Casual Wear S.A.E. ("**DICE**" or the "**Company**") announced today the successful conclusion of the book-building process for, and the pricing of, the international offering to institutional investors of 28,089,457 existing ordinary shares at a price of EGP 22.60 per ordinary share (the "**Offer Price**").

The institutional offering was c3.1x oversubscribed, having generated c. EGP 2.0 billion (c. USD 112 million) in demand. At the Offer Price, the market capitalization of the Company is EGP 1.2 billion (c. USD 68 million) prior to the execution of the Closed Subscription.

The Offering will include (i) an Institutional Offering to institutional investors, (ii) an Egyptian Retail Offering to retail investors in Egypt (collectively the "**Combined Offering**").

The Combined Offering will consist of 33,046,420 ordinary shares, including 28,089,457 shares for the Institutional Offering and 4,956,963 shares in the Egyptian Retail Offering.

Subscriptions for the Egyptian Retail Offering will close on Tuesday, 7 November 2017. Trading on the EGX is subject to the EGX's permission once allocations meet the requirements published in the Public Subscription Notice ("PSN") for the Egyptian Retail Offering. These requirements include a minimum of 300 shareholders and a free float of at least 5%.

Commenting on the offering, DICE's Chief Executive Officer Mr. Nagy Toma said: "In light of the recent macroeconomic developments, Dice has succeeded in leveraging its position as a key beneficiary of the devaluation of the Egyptian pound and government support for local manufacturers to increase their global competitiveness. We continue to expand further through a combination of organic and inorganic growth across the value chain. We are very confident in our ability to continue this growth trajectory and we look forward to cement our position in the apparel and ready-made garment export and local market."

DICE is one of the leading integrated export oriented apparel and ready-made garments manufacturer, serving global brands, with 73.2% of 1H-17 revenues denominated in USD. DICE also owns a prominent apparel retail brand in Egypt, contributing 10.5% to DICE's overall 1H-17 revenues. Founded in 1989, DICE Sport and Casual Wear evolved into a vertically integrated apparel manufacturing platform via an organic and inorganic growth strategy. The Company has 9 majority-owned subsidiaries, Alexandria Clothing Company ("ACC"), Alexandria Factory for Readymade Garments ("ACF"), Sweater Readymade Garments ("ASC"), United Dyers Company ("UDI"), Master Line for Textile Industries ("ML"), Egyptian Tricot & Readymade Garments ("ETC"), Textile Print Plus Company ("TPP"), Art Line for Trading and Agencies ("AL"), and the Egyptian Company for Manufacturing and Trading of Apparel. Currently, the Company operates manufacturing facilities in 5 different governorates (Cairo, Alexandria, Menoufia, Beheira and Sharqia) specializing in knitting, sewing, dyeing, and printing. This comprehensive value chain enables DICE to compete effectively in export and local markets.

As of June 30, 2017, DICE had 12 facilities with a combined knitting capacity of 11,308 tons, dyeing capacity of 18,800 tons, and a sewing capacity of 26.9mn pieces.

DICE's export segment represents the cornerstone of the Company's operational model. In 2016, the Company exported 16mn pieces worth more than USD 50mn to clients across Europe. This extensive production operation is carried out at DICE export manufacturing facilities and ACC's facilities in Alexandria. Through this segment, DICE provides sportswear, casual wear, and maternity wear garments, with a greater focus on the high growth and better margins sportswear business line, a trend that has been reflected in the Company's revenues. Sportswear alone has contributed 78.7% and 92.7% to FY2016 and 1H-17 revenues, respectively. As to its product offering, DICE offers a diverse range of products in order to accommodate varying product demand.

In 2011, DICE entered the Egyptian retail segment through establishing its own brand "DICE", leveraging its strong manufacturing capabilities and know-how. The brand's value proposition is offering affordable, durable, and fashionable products of superior quality. DICE retail has expanded considerably over the past few years, with 136 stores, franchised and rented, distributed across 22 governorates by end of 1H-17. The Company's sales channels include wholesale, hypermarkets, and export markets. The Company has introduced different products over the years in an attempt to diversify the product offering. Currently, DICE retail's product offering includes underwear, home wear, and loungewear.

DICE introduced its Dyeing services in 2015 after acquiring UDI, ML, and ACC[1]. This segment contributed 25.3% to DICE's revenues in 1H-17, of which only 45.7% were due to intercompany transactions.

DICE's revenue for the six months ending June 30, 2017 stood at EGP512.7 million (growing by 56.7% vs 1H-16). DICE's EBITDA and Net Profit for the six months ending June 30, 2017 were EGP140.0 million and EGP95.2 million, respectively, implying an EBITDA margin and Net Profit Margin of 27.3% and 18.6%, respectively.

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—Ends—

[1] ACC is a fully integrated knitted garments manufacturer (with knitting, dyeing and sewing services) serving the whole value chain.

About DICE Sport and Casual Wear S.A.E.

DICE Sport and Casual Wear, founded in 1989, is a leading garment manufacturer, serving multiple clients primarily in Europe, from operating facilities in Egypt. The Company offers a manufacturing value chain comprising knitting, sewing, dyeing, printing, and a retail brand. The Company has 12 manufacturing facilities, and 136 retail stores distributed across 22 governorates. Learn more about DICE by visiting www.dicefactory.net

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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 the Company's 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. The Company's 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 a significant loss of the Company's top clients, inability to maximize the Company's utilization of its machinery, damage to, or disruption in, the Company's key manufacturing facilities mismatch in the currency in the Company's revenue and expenses, increase in competition with regional and global players, inability to maintain effective internal controls, unfavorable global economic conditions, failing to attract and retain enough sufficiently workforce, significant increase in employee expenses and changes in labor laws, among others.

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