

A black and white photograph of four call center agents in a row, wearing headsets. The image is overlaid with a semi-transparent blue horizontal band. The agents are looking towards the camera with neutral to pleasant expressions.

# Raya Contact Center Investor Presentation

December 2018



# I. Introduction to Raya Contact Center

**RAYA**  
Contact Center  
Passion. Value. Results.

# A Leading Egyptian Provider of Business Process Outsourcing (“BPO”) Services

## Company Synopsis

RCC is a leading Egyptian Provider of BPO Services. Founded in 2001 by Raya Holding for Financial Investments, the Company offers a variety of services to clients in Europe, Middle East & Africa (“EMEA”) Region

- ❑ Comprehensive provider of BPO services, offering i) **Contact Center Services**, ii) **Professional Services**, iii) **Back Office Services**, and iv) **Inside Sales Channel Management Services**
- ❑ Recent expansion in the GCC in 2014 and Eastern Europe in 2015 through launching 2 **onshore/nearshore facilities in Dubai, UAE and Warsaw, Poland** that became operational in 2015 and 2016, respectively
- ❑ Awarded **several highly accredited quality standards and certificates (COPC, ITIL framework and PCI-DSS)**

## RCC’s Vision and Mission

### Vision

- ❑ *To be the preferred Business Process Outsourcing Partner in EMEA*

### Mission

- ❑ *Committed to provide world class service through:*
  - ❑ *Focus on client and end user satisfaction*
  - ❑ *Competent and motivated people*
  - ❑ *Deployment of state-of-the-art technology*
  - ❑ *Streamlined processes & continuous improvement of quality management system*
  - ❑ *Industry best practices*
  - ❑ *Cost-effective operations*
  - ❑ *Maximize shareholder value*

### Goals

- ❑ *Become a distinctive Multi-regional & Multilingual BPO player within EMEA*
- ❑ *Build a sustainable leadership position as a "Champion" in the GCC region*
- ❑ *Extend leadership by becoming a "Challenger" in the European market*
- ❑ *Aspire to pursue a "Global Challenger" path*

## Key Metrics

**#1**

Market Position in the Egyptian CCO Market<sup>(1)</sup>

**~20%**

Market Share in the Egyptian CCO Market<sup>(1)</sup>

**9**

Facilities in Egypt, UAE and Poland  
as of 9M2018

**>6,707**

# of installed workstations  
as of 9M2018

**>106 Clients**

Served in EMEA Region

**>25 Languages**

Offered

**EGP672MN**

9M 2018 Revenue

**75%**

Offshore Revenue in 9M-18

**EGP163MN**

9M 2018 EBITDA  
**24.4% Margin**

**EGP139MN**

9M 2018 Net Profit  
**20.7% Margin**

**48.6%**

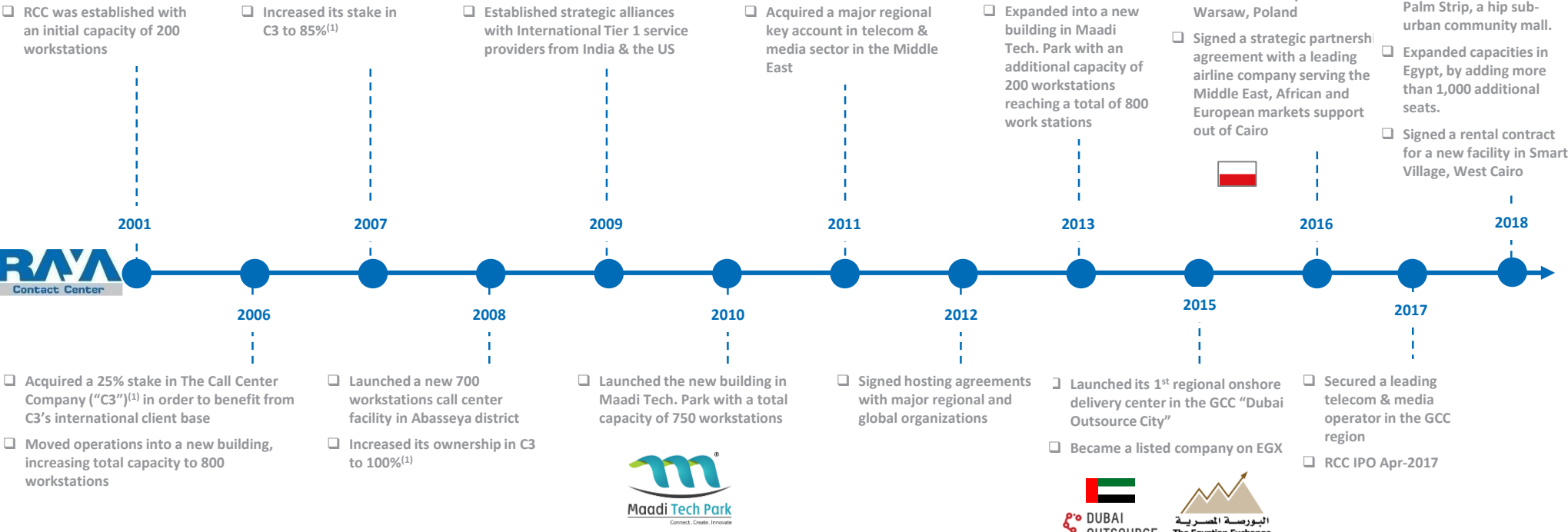
ROAE (9M-18 - annualized)

Operational Metrics

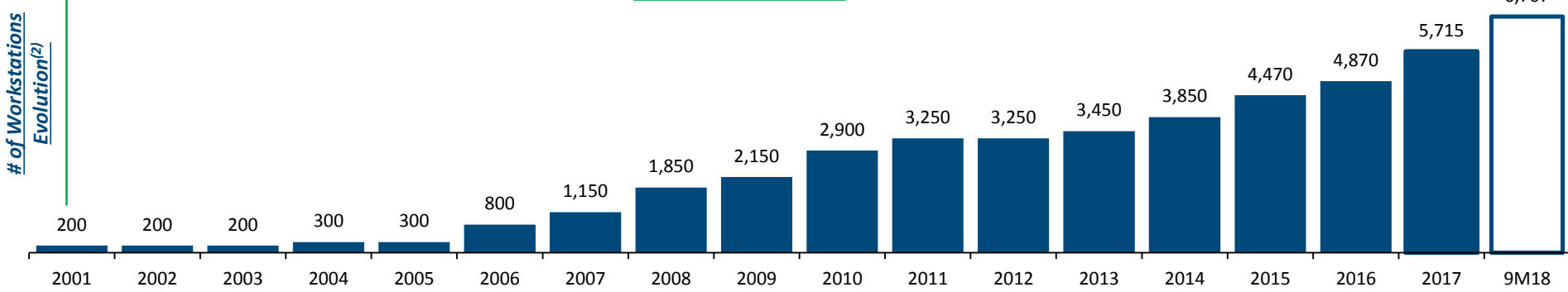
Financial Metrics<sup>(2)</sup>

Note(1): According to Everest Group, Contact Center Outsourcing Offshore Market Overview and Country-Specific Supply Market Analysis Report, 2017; Note(2): All numbers based on Egyptian Accounting Standards;

# Track Record of Growth

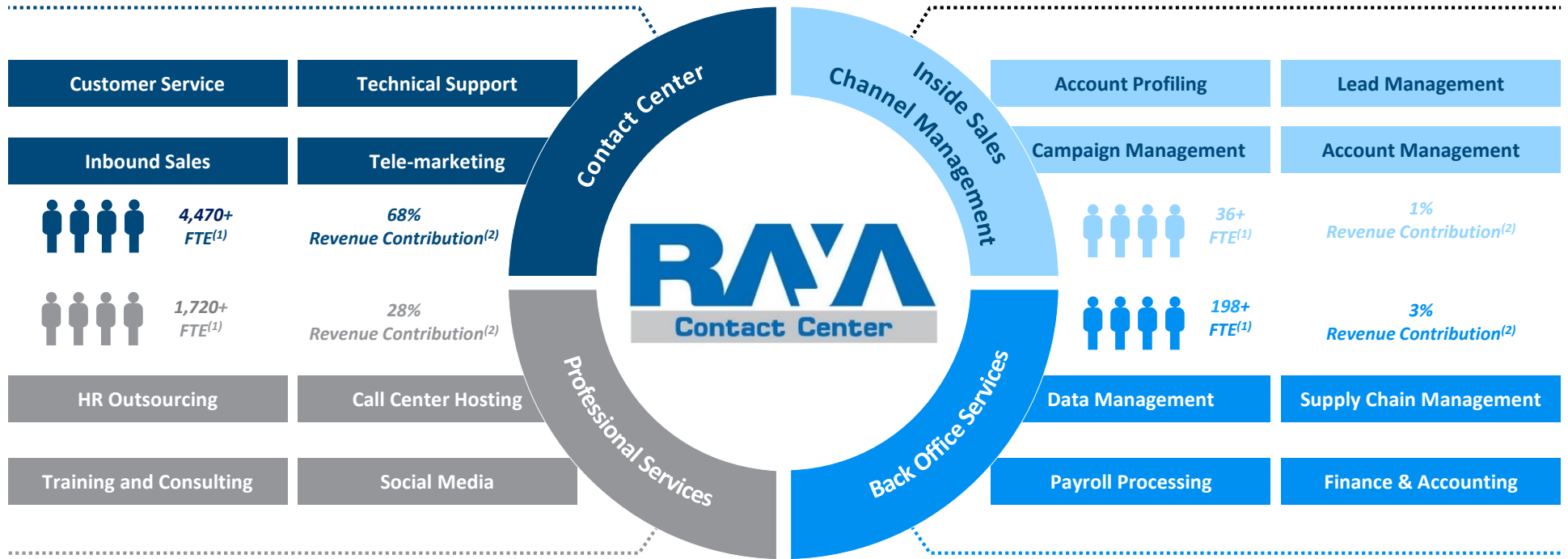


**CAGR: 23.0%**



Note(1): Acquisition of C3 was made by Raya Holding for Financial Investments in 2008 while RCC acquired 100% stake of C3 in April 2014 ; Note(2): Workstations presented here are the number of workstations at end of year

# A Wide-Ranging Provider of BPO Services



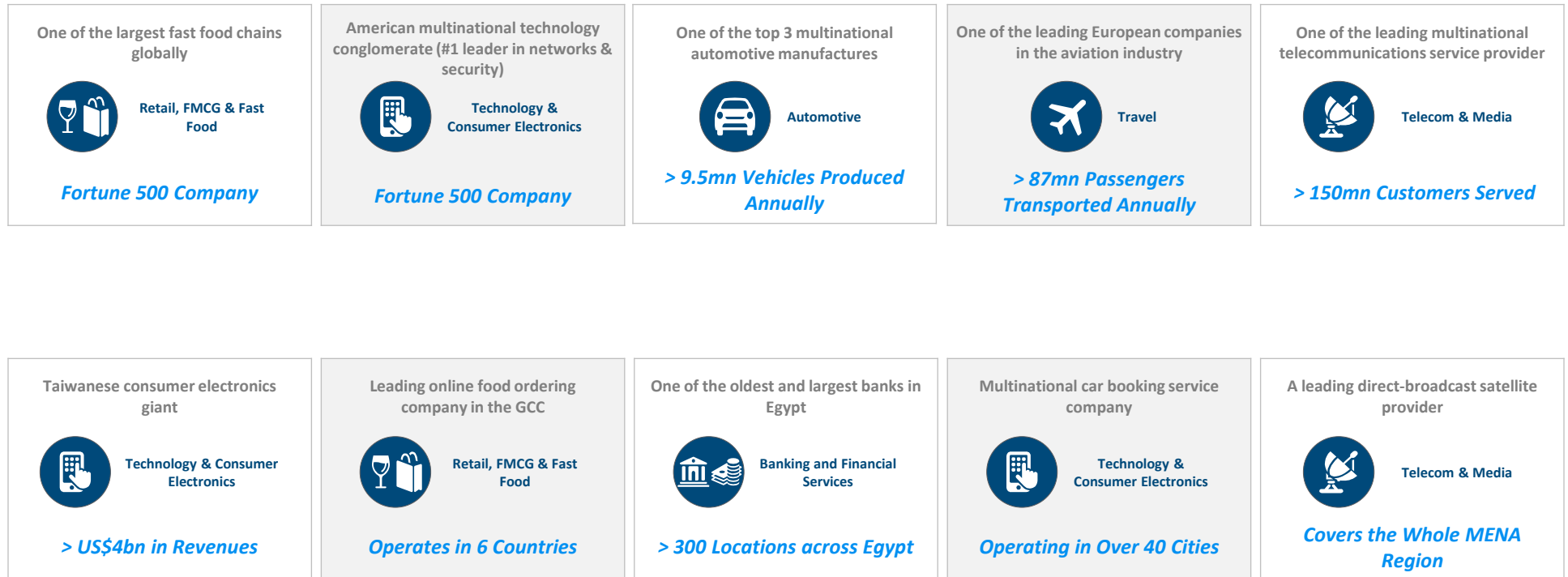
**+25 Languages Provided**



Note(1): Full-Time Equivalent workers; Note(2): Based on 9M-2018 Figures

# Serving Multiple Clients Across Various Industries

## A Sample of RCC's Client Base



Note(1): Other industries includes home appliance, real estate, government and contact center services

# From Multiple Facilities in the EMEA Region

**6,159**  
*workstations*

**7**  
*Facilities*

**6,033+**  
*Employees*

**2001**  
*Establishment Year /  
Operational Year*

**300**  
*workstations*

**1**  
*Facility*

**445+**  
*Employees*

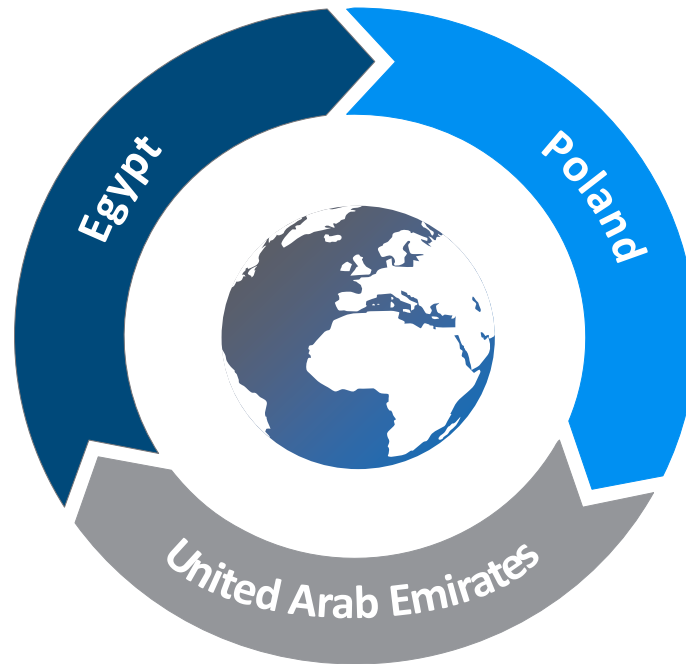
**2014 / 2015**  
*Establishment Year /  
Operational Year*

**248**  
*workstations*

**1**  
*Facility*

**42+**  
*Employees*

**2015 / 2016**  
*Establishment Year /  
Operational Year*



# Facilities Overview

## Overview of RCC's Facilities

**1** **Raya HQ – 6<sup>th</sup> of October, Cairo**




Year Established	2001
# of seats	1,469
Utilization (%)	98%
# of Agents	361
Languages Spoken	15
Markets Served	Europe, ME <sup>(1)</sup> , Africa

**2** **Raya October City, Cairo**



Year Established	2006
# of seats	779
Utilization (%)	100%
# of Agents	N/A <sup>(2)</sup>
Languages Spoken	7
Markets Served	NA <sup>(1)</sup> , Africa

**3** **Downtown, Cairo**



Year Established	2007
# of seats	888
Utilization (%)	95%
# of Agents	884
Languages Spoken	3
Markets Served	Egypt, ME <sup>(1)</sup>

**4** **Maadi Park 1 – Maadi, Cairo**



Year Established	2010
# of seats	759
Utilization (%)	98%
# of Agents	1,874
Languages Spoken	5
Markets Served	ME <sup>(1)</sup>

**5** **Maadi Park 3 – Maadi, Cairo**



Year Established	2013
# of seats	1,206
Utilization (%)	97%
# of Agents	699
Languages Spoken	5
Markets Served	ME <sup>(1)</sup> , Africa

**6** **Downtown, Hurghada**



Year Established	2014
# of seats	618
Utilization (%)	26%
# of Agents	316
Languages Spoken	7
Markets Served	Egypt, ME

**7** **Dubai, UAE**




Year Established	2014
# of seats	300
Utilization (%)	95%
# of Agents	424
Languages Spoken	5
Markets Served	ME <sup>(1)</sup>

**8** **Warsaw, Poland**



Year Established	2015
# of seats	248
Utilization (%)	10%
# of Agents	36
Languages Spoken	18
Markets Served	Europe



**9** **Palm Strip 6<sup>th</sup> of October, Cairo**



Year Established	2018
# of seats (2018E)	440
# of Agents	N/A
Languages Spoken	TBD
Markets Served	TBD

Note(1): NA: North America; ME: Middle East

Note(2): Raya October City facility has no FTE since this facility is used for hosting services

 Existing Facility  
 Facility opening in 4Q 2018



# RCC's Differentiators

## RCC Differentiators Compared to Global Competition

1 Flexibility in Providing Tailored Services

2 Better Cost Structure / Optimized Overheads

3 Large Scale in Arabic / Multilingual Support

## RCC Differentiators Compared to Regional / Local Competition

1 Capitalize on Successful Track Record Over Local / Regional Peers



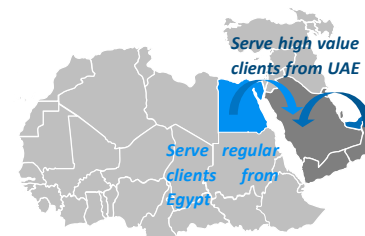
2 Accommodate High Value Client Segment from On-Shore Destinations



3 Serving European Clients with a Blended "Smart-Shoring" Capability



vs.





## II. Key Investment Highlights



# Key Investment Highlights



- I** A Growing Industry Supported by Key Fundamentals Trends
- II** Leading Market Position in Increasingly Attractive Delivery Locations
- III** Scalable Operational Platform Supported by a Low Capital Intensity
- IV** Comprehensive Provider of BPO Services
- V** Longstanding Client Relationship
- VI** Highly Skilled Talent Pool Leveraging on State of the Art Technology
- VII** Segment Reporting | Offshore & Local Revenue

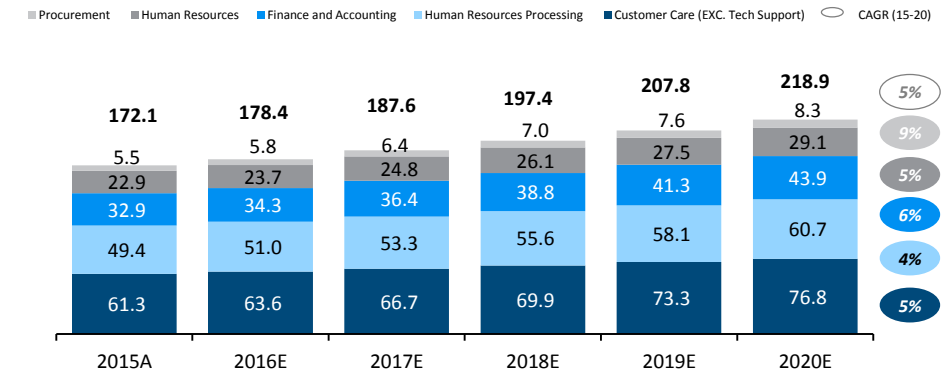
# I A Growing Industry Supported by Key Fundamental Trends

## Attractive Market Segment

□ With the growth witnessed in the BPO market, obvious trends towards nearshoring and offshoring coupled with robust growth in vertical segment industries, the contact center market is expected to benefit greatly especially since the BFSI<sup>(1)</sup>, telecom and media, and technology industries are experiencing significant growth



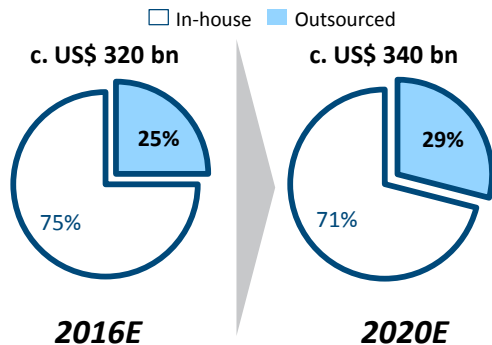
BPO Market by Service (US\$ bn)



Source: IDC Research

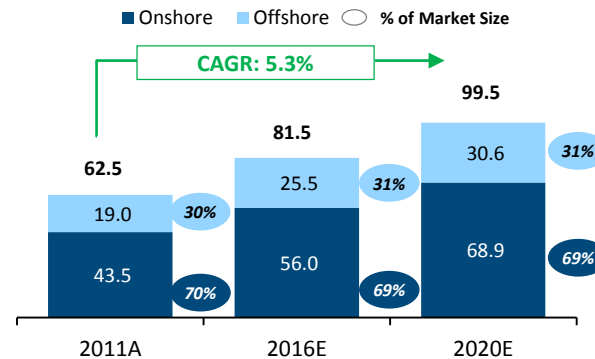
## Growing Contact Center Market

Rising Outsourced Contact Center Market...



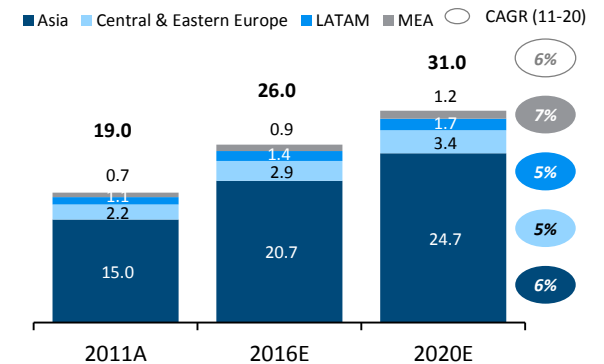
Source: Everest Group

... In Both Onshore and Offshore Markets (US\$ bn)



Source: Everest Group

... Across Different Regions



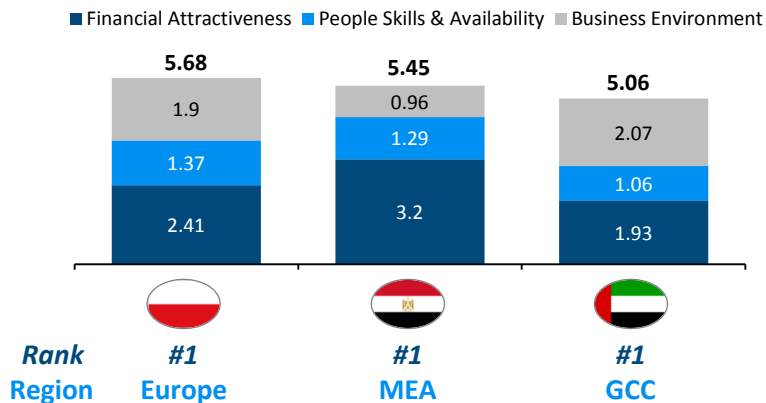
Source: Everest Group

Note(1): Banking, Financial Services and Insurance

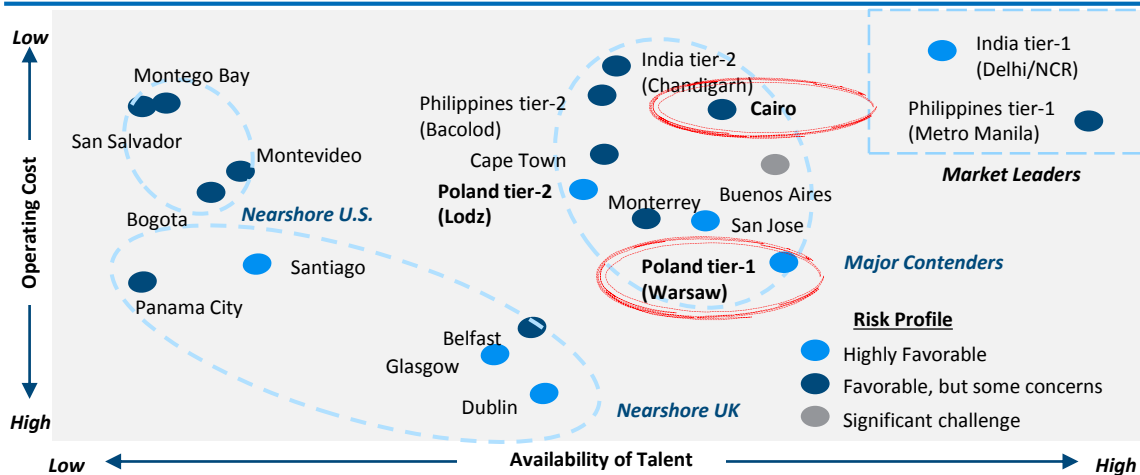
# Leading Market Position in Increasingly Attractive Core Egyptian Market and Strong Presence in Favorable UAE and Polish Markets

## Location Portfolio Diversity within the Top 20 Favorable Countries...

### AT Kearney 2017 Global Services Location Index

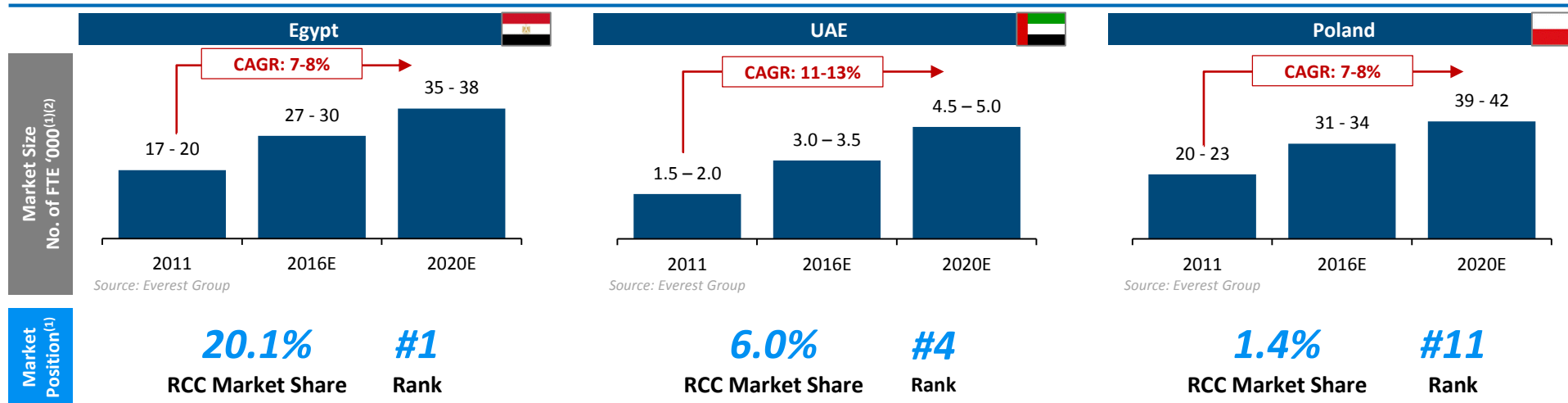


## ... With High Availability of Talent and Low Operational Cost



Source: Everest Group

## Market Specific Details



Note(1): Everest Group, CCO Offshore Market Overview and Country-Specific Supply Market Analysis Report, January, 2017; Note(2): FTE stands for Full Time Equivalent which is the number of working hours that represents one full-time employee during a fixed time period, usually one year; Source: AT Kearney 2016 Global Services Location Index, Everest Group

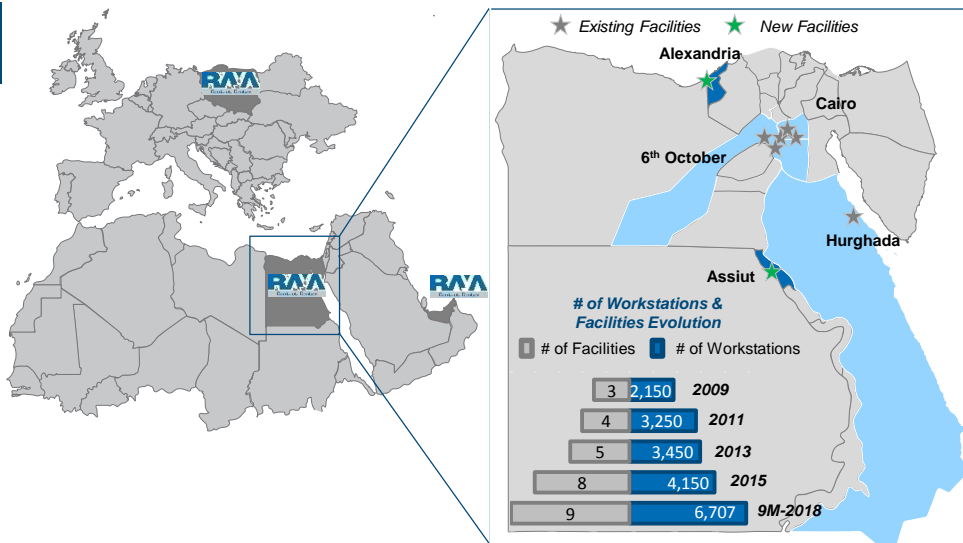
# Scalable Operational Platform Supported by a Low Capital Intensity

RCC operates an asset light business model and rents all of its facilities, which has allowed for growth with limited Capex

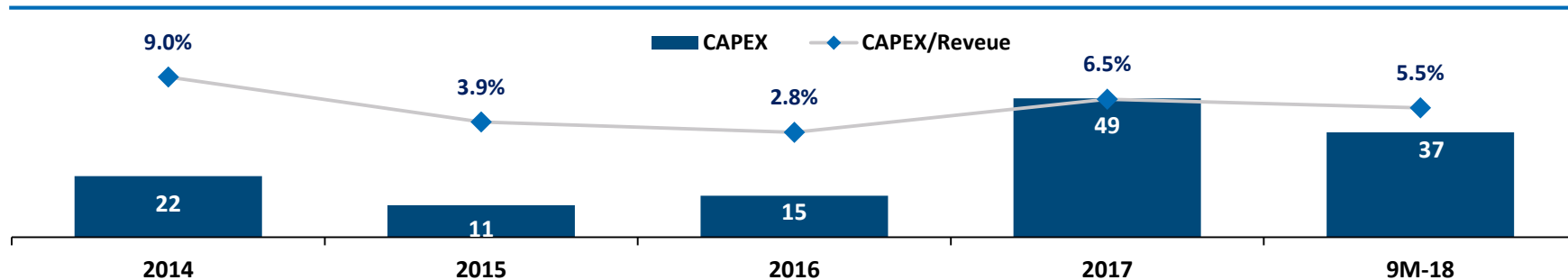
Key Highlights of RCC's Facilities

Facility	Country	Year Est.	# of Workstations		# of Agents	# of Lang. Spoken	9M-18 Utilization (%) <sup>(1)</sup>
			1H-2018	2017			
Raya HQ	Egypt	2001	1,469	361	15	98%	
Maadi Park 1	Egypt	2010	759	1,874	5		
Maadi Park 3	Egypt	2013	1,206	699	5		
Raya Oct. City	Egypt	2006	779	N/A <sup>(2)</sup>	7		
Downtown Cairo	Egypt	2007	888	884	3	26%	
Palm Strip	Egypt	2017	440	N/A	TBC		
Hurghada	Egypt	2014	618	316	7	95%	
Dubai Facility	U.A.E.	2014	300	424	5		
Warsaw Facility	Poland	2015	248	36	18	10%	
<b>Total</b>			<b>6,707</b>				

Location of RCC's Facilities



RCC Capex / Sales (%)



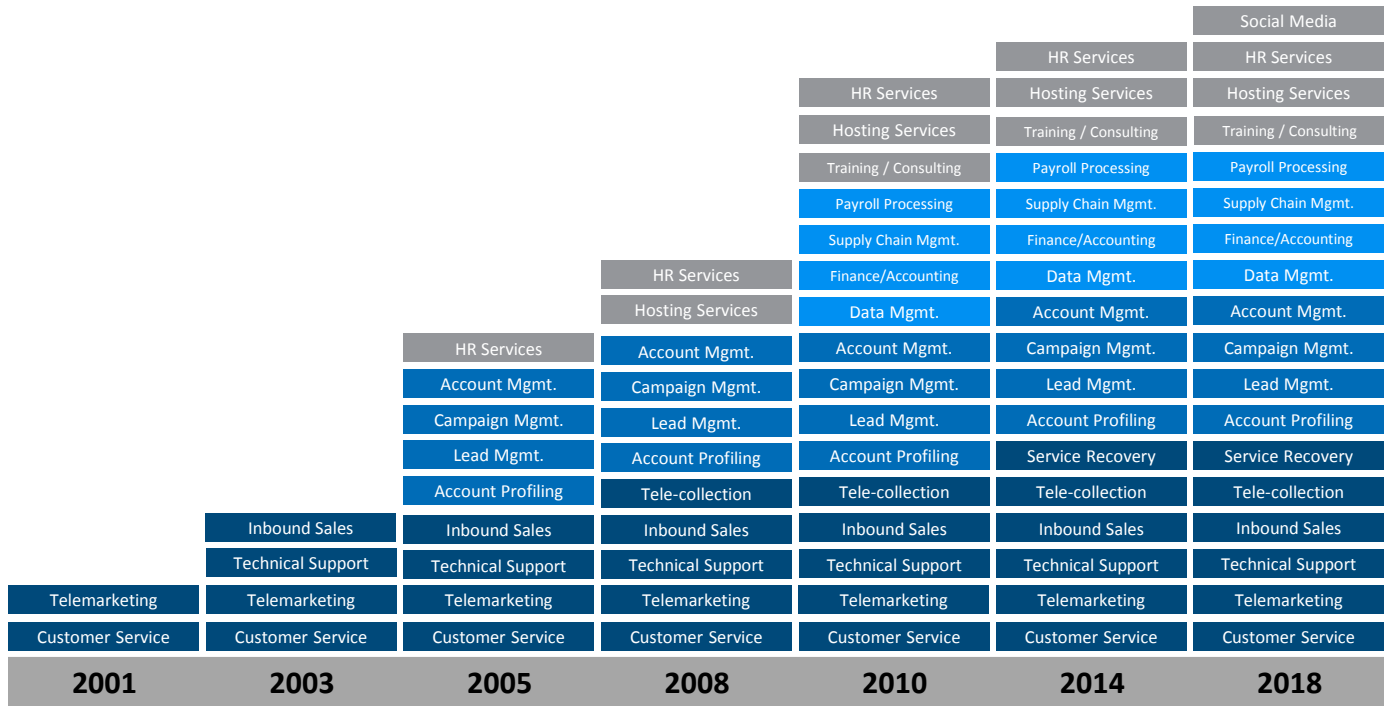
All facilities operated by RCC are rented, with most of the investments dedicated to technical equipment

Note(1): Utilization is calculated based on average productive workstations utilized / average workstation capacity

Note(2): Raya October City facility has no agents since this facility is used for hosting services

# IV A Comprehensive Provider of BPO Services

One of the Only Regional Players that Provides Extensive Solutions ...



Revenue Contribution 9M 2018	
1 Contact Service	68%
2 Inside Sales Channel Management	1%
3 Back Office Services	3%
4 Professional Services	28%

□ RCC's capabilities, denoted by the range of services offered and the technology necessitated by those services enable it to compete with global providers for onshore and nearshore customers

## ... Across Numerous Channels



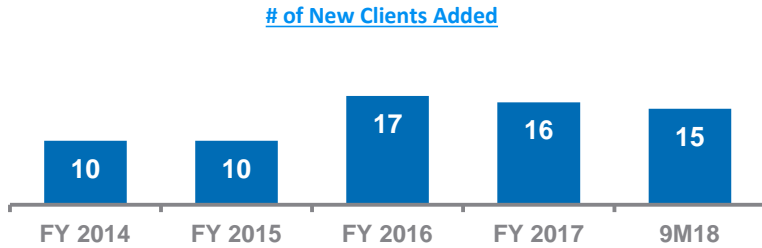
### Communication Channels

□ RCC's services are delivered through a multi-channel platform - allowing customers to engage through numerous channels of interaction

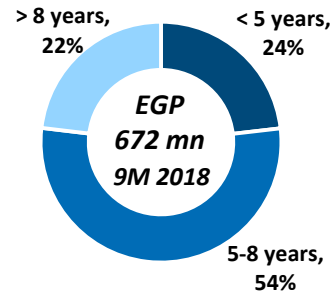
Note (1): Based on management and companies' website  
 Note (2): Everest Group, CCO offshore market overview and country specific supply market analysis report, 2017

# V Longstanding Client Relationship

## Continuously Securing New Clients ...

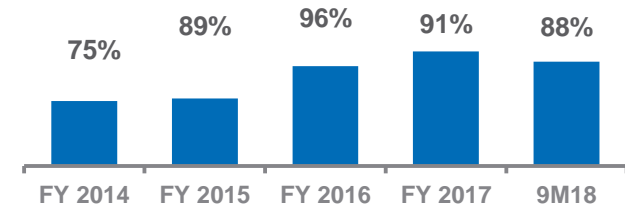


## ... While Maintaining Strong Relationship with Existing Clients...



- Loyal client base, with **76%** of 9M-2018 revenues coming from clients with over 5 years of relationship with the Company

## ...Resulting in High Retention Rates<sup>(1)</sup>



- Historically high retention rate based on:
  - High satisfaction due to strong execution
  - High level of integration with clients' operations
  - High switching costs

## RCC Competitive Advantage

### I Delivery Against SLA

- RCC makes sure that it is continuously outperforming the targeted service level agreements and the required threshold



### II Process Re-Engineering

- RCC provides flexible service portfolio that accommodates customized solutions for its clients



### III Ability to Ramp-Up

- RCC has the ability to hire and train large agent workforce in a short period of time relative to its competitors, paving the way for its clients to access the market in a timely manner



### IV Domain Expertise

- RCC clients are able to make informed business decisions capitalizing on RCC's 17 years of experience and profound data analytics / knowledge transfer platform



### V Cost Optimization

- RCC presents very competitive pricing schemes with high level of service quality



### VI Latest Technology

- RCC continuously invests in and deploys new technology that optimizes service delivery to its clients



Note(1): Retention rates defined as the percentage of existing clients that have stayed with RCC for more than 1 year



# Efficient HR Management and State of the Art Infrastructure

## Endorsed by Various Renowned Certificates

### Key Support Platform Highlights

#### Information Technology

##### Security

- Information security policies guarantee the protection of clients' customer data and prohibit the exposure of such data
- ISO 27001 Information security management are applied along with PCI DSS

##### Reliability

- RCC applies high level of redundancy and business continuity plans against power outage, telecommunication failure and hardware failure
- RCC has partnerships with top tier vendors ensuring high quality service

##### Quality

- RCC IT operations are strictly governed by management process and plans to actively plan, monitor and ensure continuity of high quality IT services

#### Human Resources

##### A Talent Acquisition

- RCC has access to multiple recruiting channels including their website, social media, employment fairs and agencies
- Panel interview to assess negotiation and problem solving skills

##### B Training & Development

- Comprehensive training programs covering soft skills, culture specific trainings, process trainings and technical trainings for technical support agents
- Highly specialized training tailored for clients matching their service and product offerings

##### C Staff Retention

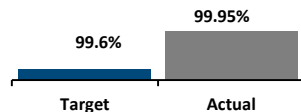
- Clear career progression defined for each position
- Incentivized salary packages split between fixed and variable parts linked to performance assessment



#### Top Tier Vendors



#### Target Vs Actual Availability



#### Operational Quality Assurance

##### Performance Management

- RCC is constantly identifying KPIs and guide employees towards successfully meeting the company's objectives

##### Quality Monitoring

- The quality monitoring division is responsible for ensuring that a standard performance management practice is applied

##### Business Analysis & Reporting

- The reporting team provide insights regarding daily performance and operation efficiency, business analysis and performance assessment, and quality performance assessment

##### Accredited Certifications



#### Human Capital & Training

##### I Onboarding Training

- Introduction to RCC's history, soft skills culture specific and technical trainings

##### II Ongoing Training

- Refreshment trainings with skill gap assessment is continuously performed

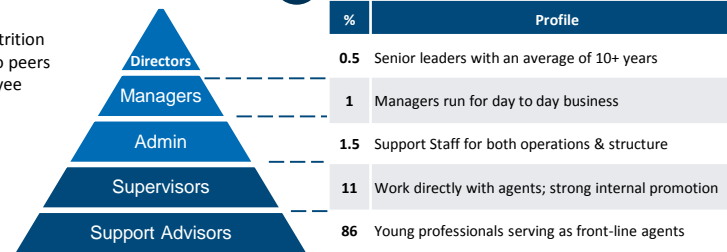
##### III Client Specific Training

- For sophisticated client processes and products, special trainings are carried out

##### IV Low Attrition Rate

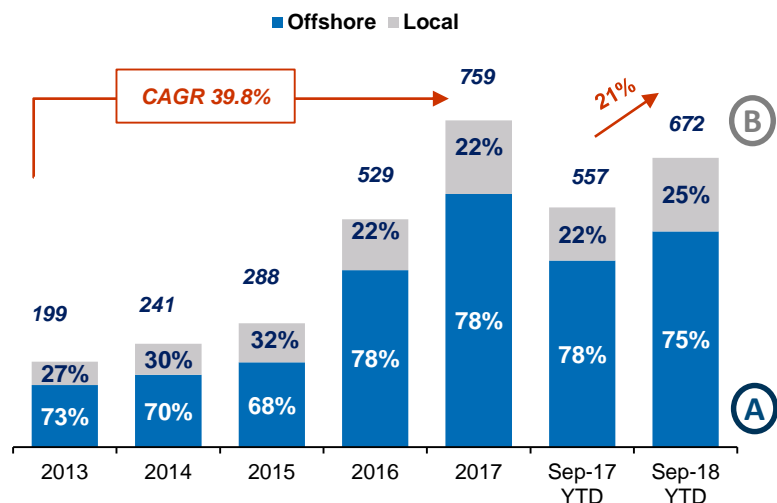
- RCC has lower attrition rate compared to peers reflecting employee satisfaction and development

##### V Organization Structure



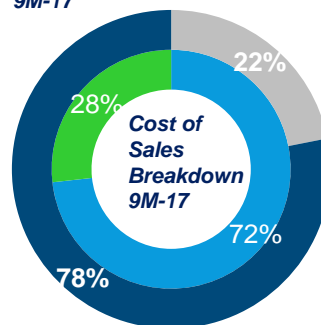
# VII Segment Reporting | Offshore & Local Revenue

Revenue breakdown by service type (EGP mn)



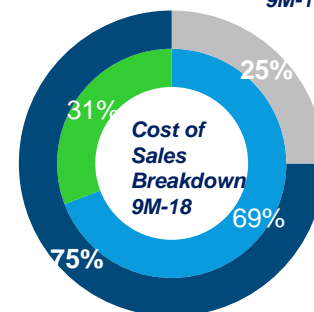
Revenue and Expense Currency Mismatch

Revenue Breakdown 9M-17



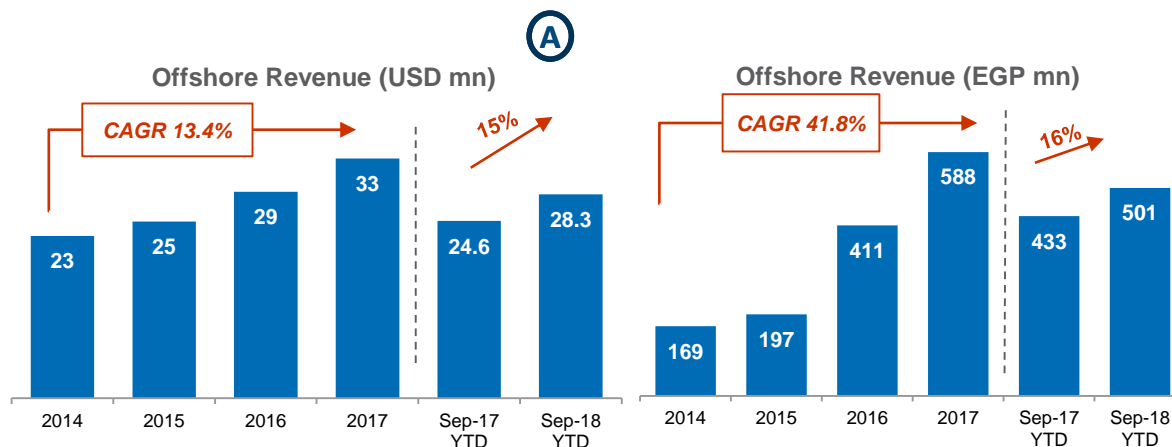
- Egypt Cost of Sales
- UAE and Poland Cost of Sales
- Foreign Currency Revenue
- EGP Revenue

Revenue Breakdown 9M-18

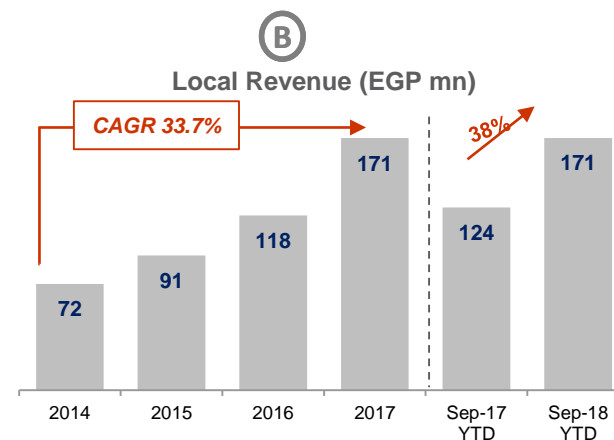


## Segment Reporting | Offshore & Local Revenue

Offshore Revenue



Local Revenue



### III. Strategy

A black and white photograph of a person sitting at a desk, writing in a notebook. The person is wearing glasses and has long dark hair. They are holding a pen and writing on a lined notebook. The notebook has the logo 'RMA' and the text 'Person View Results' on the cover. In the background, there is a computer monitor displaying a flowchart, a keyboard, and a mouse. The scene is dimly lit, with the person's face partially in shadow.

# Well Defined Growth Strategy with Significant Room for Further Expansion

A

Sustain #1 Position in Egypt

B

Grow into #1 Player in GCC

C

Develop a Challenger Platform in Europe

*These strategic pillars are achieved through the below growth strategies*

1.

## Service Development Strategy

- Focusing on higher margin services, primarily non-voice services (which are generally more profitable for us to provide) and providing our existing clients with increased “value-added” services
- Further expanding our BPO service offering through introducing add-on services, such as benefits administration, debt collection and office management to further serve our clients’ needs

2.

## Market Penetration Strategy

- Optimizing our existing facilities in Egypt, Dubai and Warsaw by increasing our existing facilities’ capacities (including adding workstations and agents)
- Growing our client base by offering our BPO services to new clients in existing industries and penetrating new industries such as healthcare and government sectors
- Expanding our off-shore revenue stream with a focus to serve the European markets

3.

## Market Development Strategy

- Expanding our footprint in the region, especially in the GCC, through either green &/or brown field call centers according to our expansion strategy criteria

# IV. Financial Overview





# Financial Overview

## Factors Affecting RCC's Profitability

### Key Factors Affecting the Company's Top Line Growth and Margin Profile

#### I Capacity and Utilization

*The Company's top line growth is greatly affected by its total capacity (denoted by the evolution of its total number of workstations), as well as change in the average productive utilized workstations*

#### II Agent / Workstation Efficiency

*A key operational efficiency metric in this industry is the agent / workstation metric. Any increase (decrease) in the agent / workstation refers to greater (lower) operational efficiency which in turn implies higher profitability*

#### III Revenues in Foreign Currency

*A majority of the Company's revenue is in U.S. Dollars, while a significant portion of its expenses is in Egyptian Pounds. Accordingly, changes in EGP:USD exchange rate would affect the Company's top line growth and its profitability*

#### IV Revenue Breakdown (Service Mix)

*The Company's profitability is determined by the mix of services that is provided (hosting, insource and outsource). For example, any increase in the offshore outsourcing and / or hosting services revenue (the more profitable business lines) would increase the Company's profitability*

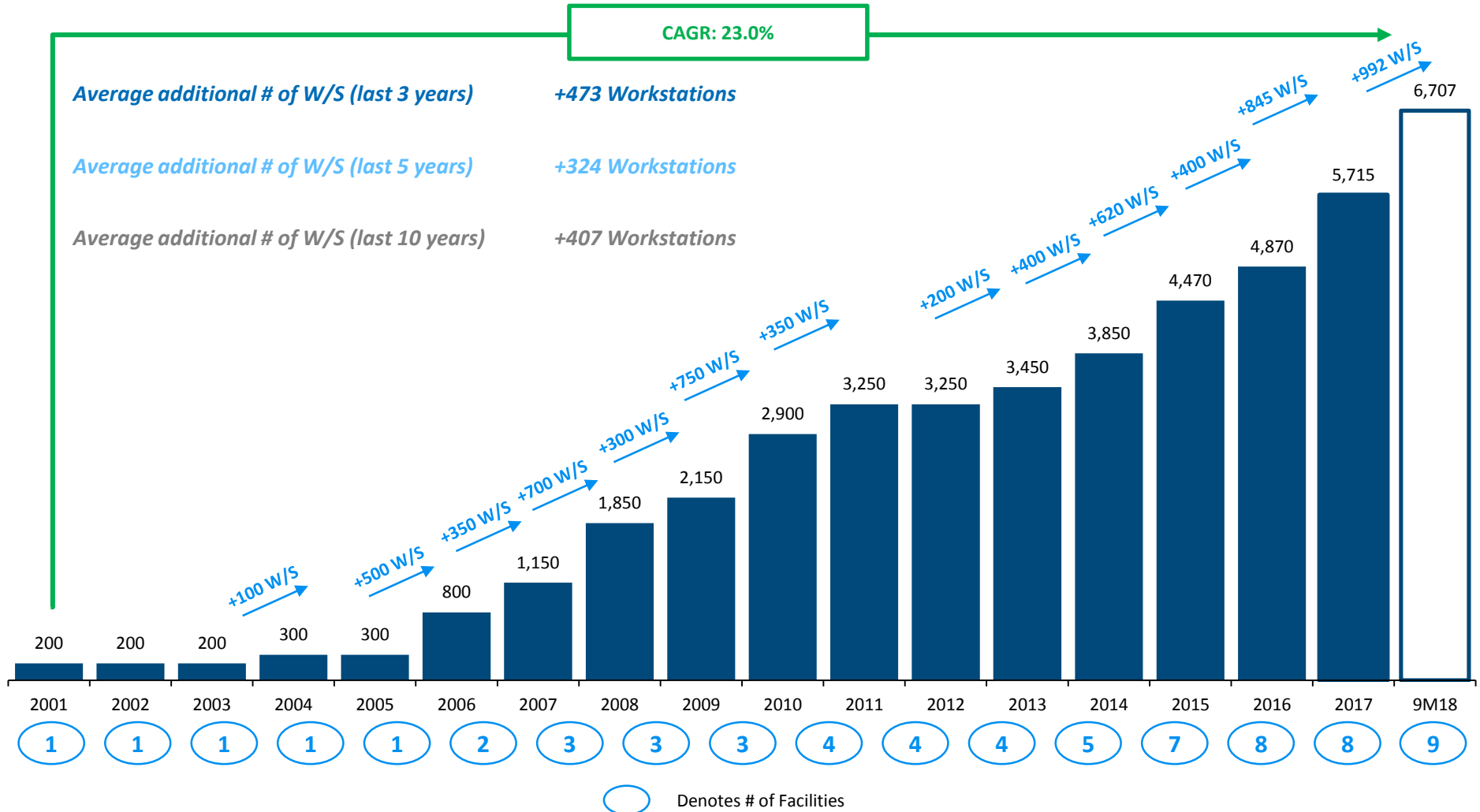
#### V Employee Cost and Turnover

*Given the nature of the industry that RCC operates in, employee costs (salaries and wages) constitute the majority of the Company's cost of service. Additionally, employee turnover is extremely high in the industry resulting in limiting the overall annual increase in salaries on a consolidated level*

# Financial Overview

## Growth Track Record

Evolution of RCC's # of Workstations<sup>(1)</sup>

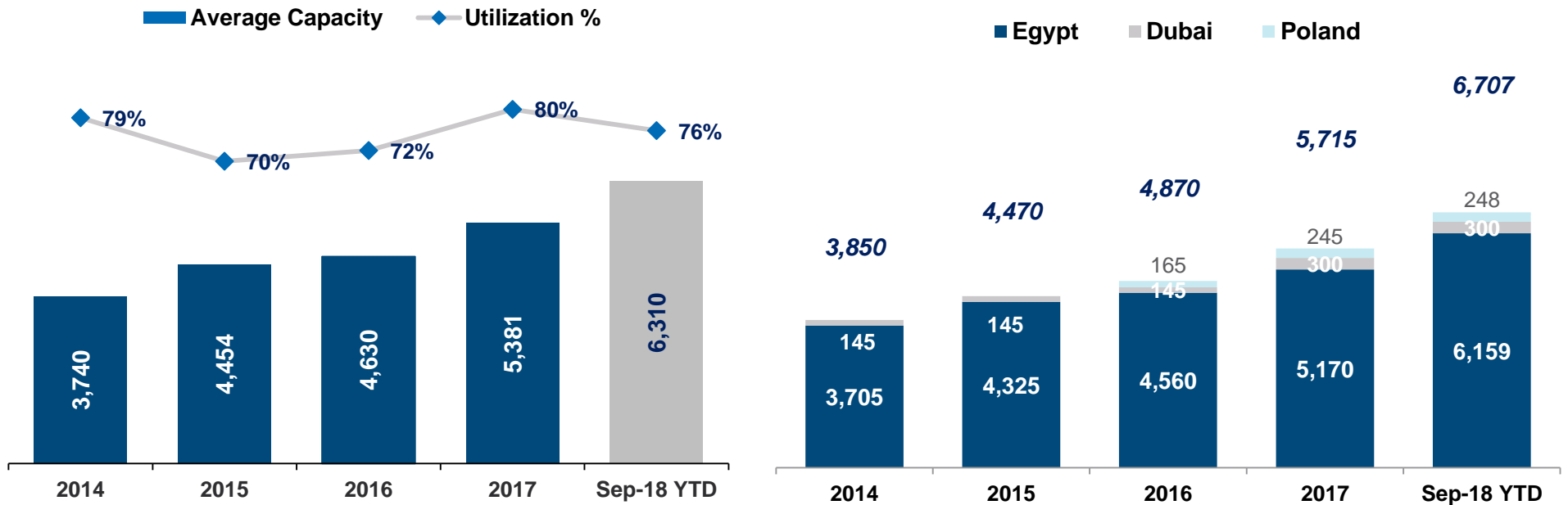


Note(1): Workstations presented here are the number of workstations at end of year; W/S stands for workstations

# Financial Overview

## Capacity and Utilization Analysis

Evolution of RCC's # of Workstations & Utilization Percentages











# Financial Overview

## Segmental Reporting | Overview

### Segments Key Facts

	1 Outsourcing 	2 Hosting 	3 Insourcing 
Description	<ul style="list-style-type: none"> <li>Outsourcing model is providing voice and non-voice services to clients from RCC facilities using RCC's agents</li> </ul>	<ul style="list-style-type: none"> <li>Providing the needed contact center facility and infrastructure for hosting clients' operations</li> </ul>	<ul style="list-style-type: none"> <li>Performing all activities of human resources management from screening, to hiring qualified personnel, to operate at clients' facilities</li> </ul>
Revenue Contribution (9M-18)	71%	15%	14%
Services Offered	<ul style="list-style-type: none"> <li>✓ Contact Center Services</li> <li>✓ Back office</li> <li>✓ Inside sales</li> <li>✓ Professional services</li> </ul>	<ul style="list-style-type: none"> <li>✓ Professional services</li> </ul>	<ul style="list-style-type: none"> <li>✓ Professional services</li> </ul>
Delivery Countries (9M-18)			
Offered Resources	<ul style="list-style-type: none"> <li>✓ Agents</li> <li>✓ Workstations</li> </ul>	<ul style="list-style-type: none"> <li>✗ Agents</li> <li>✓ Workstations</li> </ul>	<ul style="list-style-type: none"> <li>✓ Agents</li> <li>✗ Workstations</li> </ul>
Service Segment Highlight	<ul style="list-style-type: none"> <li>86% in Foreign Currency</li> <li>14% in Local Currency</li> </ul>	<ul style="list-style-type: none"> <li>96% in Foreign Currency</li> <li>Negligible HR Cost</li> </ul>	<ul style="list-style-type: none"> <li>100% in Local Currency</li> <li>Negligible CAPEX</li> </ul>

# Financial Overview

## Segmental Reporting | Overview



# Financial Overview

## Consolidated Income Statement Overview

### Income Statement Summary

<i>In EGP mn, unless otherwise stated</i>	2016	2017	9M17	9M18
<b>Revenue</b>	<b>528.0</b>	<b>760.6</b>	<b>558.6</b>	<b>674.3</b>
<i>y-o-y growth</i>	83.72%	44%		21%
Cost of Revenue	(261.4)	(414.3)	(295.5)	(394.6)
<b>Gross Profit<sup>(1)</sup></b>	<b>266.7</b>	<b>346.3</b>	<b>263.1</b>	<b>279.6</b>
<i>Gross Profit Margin, %</i>	50.50%	45.5%	47.1%	41.5%
G&A Expenses	(47.1)	(73.5)	(50.5)	(56.0)
<i>% of Revenue</i>	8.90%	9.7%	9.0%	8.3%
S&M Expenses	(3.9)	(5.0)	(4.0)	(3.5)
<i>% of Revenue</i>	0.70%	0.70%	0.7%	0.50%
Rent Expense	(33.6)	(63.9)	(47.4)	(57.7)
<i>% of Revenue</i>	6.30%	8.40%	8.5%	8.6%
Impairment of A/R - Net	(2.5)	0.9	2.0	1.1
<b>EBITDA</b>	<b>179.6</b>	<b>204.7</b>	<b>163.1</b>	<b>163.4</b>
<i>EBITDA Margin, %</i>	33.90%	26.9%	29.2%	24.2%
Provisions	(0.7)	0.0	0.0	0.0
Depreciation & Amortization	(20.3)	(22.4)	(15.5)	(18.5)
<b>EBIT</b>	<b>158.5</b>	<b>182.3</b>	<b>147.6</b>	<b>144.9</b>
<i>EBIT Margin, %</i>	29.90%	24.0%	26.4%	21.5%
Net Finance Income / (Expense)	(2.3)	16.9	8.8	23.9
Other Income / (Loss)	0.0	0.1	(0.1)	(0.6)
<b>EBT</b>	<b>156.2</b>	<b>199.2</b>	<b>156.4</b>	<b>168.3</b>
<i>EBT Margin, %</i>	29.50%	26.2%	28.0%	25.0%
Income Tax Expense	(37.8)	(40.7)	(32.4)	(29.5)
<i>Effective Tax Rate, %</i>	24.20%	20.4%	20.7%	17.5%
<b>Net Profit</b>	<b>118.5</b>	<b>158.5</b>	<b>124.0</b>	<b>138.7</b>
<i>NP Margin, %</i>	22.40%	20.8%	22.2%	20.6%

Note(1): Gross profit excludes depreciation

### Key Highlights

#### Revenue

- Revenues in 9M18 recorded EGP 672 million, up 20.7% y-o-y driven by both organic growth — securing new clients and increasing services to existing clients — as well as the Company's increasing footprint in the region to satisfy growing demand for its high-quality BPO service offerings.

#### Gross Profit<sup>(1)</sup>

- Management's efforts to curb the effect of cost inflation saw it deliver a gross profit of EGP 261 million in 9M18, up 6% y-o-y, and yielding a GP margin of 38.9%. GP margin witnessed a 5.6 percentage-point y-o-y contraction affected by inflation.

#### EBITDA

- EBITDA for 9M18 recorded EGP 163 million, almost flat y-o-y on the back of the inflationary pressures affecting direct cost items. EBITDA margin recorded a 4.9 percentage-point decline y-o-y to record 24.4%. EBITDA for 3Q18 recorded EGP60 million, witnessing an upside of 13.7% y-o-y and 27.2% q-o-q..

#### Net Profit

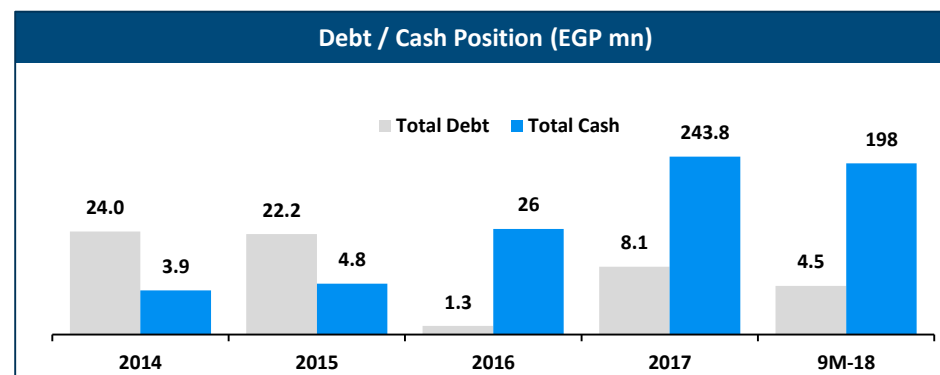
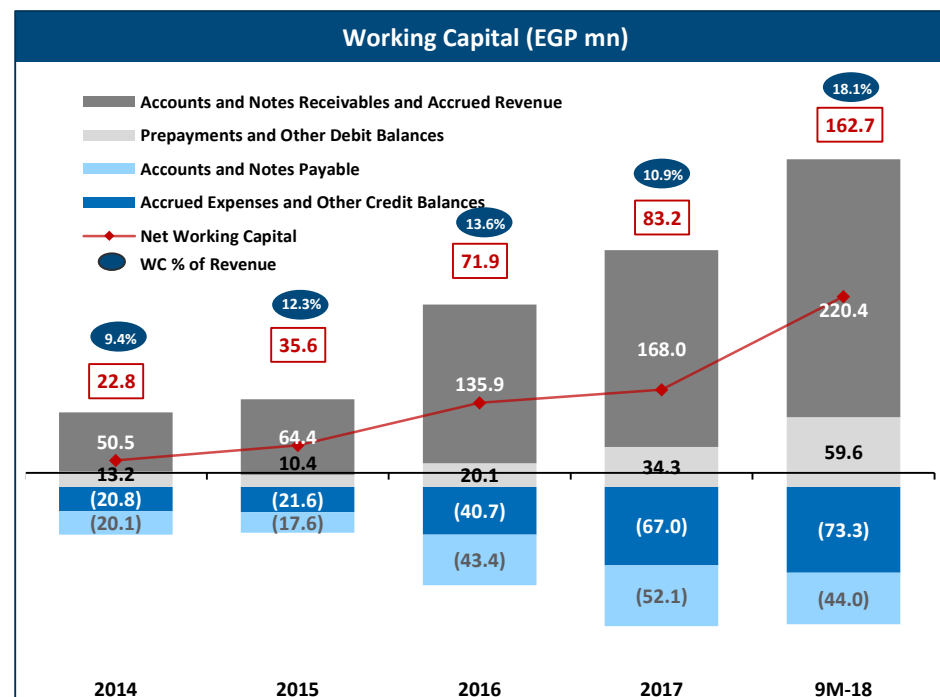
- Net profit for the period recorded EGP138.7 million in 9M18, up 12% compared to the EGP124 million posted in the same period last year.

# Financial Overview

## Consolidated Balance Sheet Overview

Balance Sheet Summary				
<i>In EGP mn, unless otherwise stated</i>	2015	2016	2017	9M18
Accounts and Notes Receivables and Accrued Revenue	64.4	135.9	168.0	220.4
Prepayments and Other Debit Balances	10.9	20.1	34.3	59.6
Due from Related Parties	32.5	62.8	0.0	0.01
Cash at Banks	4.8	26.0	243.8	198.4
<b>Total Current Assets</b>	<b>112.5</b>	<b>244.8</b>	<b>446.1</b>	<b>478.4</b>
Fixed assets	29.4	30.6	57.5	71.4
Goodwill	26.6	26.6	26.6	26.6
Other Non-Current Assets <sup>(1)</sup>	1.2	2.9	1.9	2.7
<b>Total Non-Current Assets</b>	<b>57.2</b>	<b>60.1</b>	<b>86.0</b>	<b>100.7</b>
<b>Total Assets</b>	<b>169.8</b>	<b>304.9</b>	<b>532.1</b>	<b>579.1</b>
Bank Overdrafts	14.1	1.3	8.0	4.5
Accounts and Notes Payable	17.6	43.4	52.1	44.0
Accrued Expenses and Other Credit Balances	26.3	40.7	67.0	73.3
Due to Related Parties	-	-	6.9	4.6
Provisions	1.2	1.9	1.9	1.9
Income Tax Payable	9.6	36.4	32.5	23.2
Dividends Payable	2.7	0.3	2.0	0
Current Portion of Long-term Loans	3.6	-	-	-
<b>Total Current Liabilities</b>	<b>75.1</b>	<b>124.0</b>	<b>170.5</b>	<b>162.2</b>
Long-term Loan	4.5	-	-	-
Deferred Tax Liabilities	-	-	2.9	3.4
Other Long-term Liabilities	6.4	1.4	3.7	6.5
<b>Total Non-Current Liabilities</b>	<b>10.9</b>	<b>1.4</b>	<b>6.6</b>	<b>9.9</b>
<b>Total Liabilities</b>	<b>86.2</b>	<b>125.3</b>	<b>177.1</b>	<b>172.2</b>
Capital	50.0	50.0	53.0	53.0
Additional Paid in Capital	-	-	75.3	75.3
Legal Reserve	2.8	4.5	31.1	31.1
Merger Reserve	(2.8)	(2.8)	(2.8)	(2.8)
Foreign Currency Translation Reserve	0.1	11.2	10.0	10.7
Retained Earnings	3.3	(2.0)	29.6	100.5
Profits for the Period	30.0	117.8	157.3	137.6
Interim Dividends	-	-	-	-
Minority Interest	0.4	0.9	1.5	1.5
<b>Total Shareholders Equity</b>	<b>83.8</b>	<b>179.6</b>	<b>355.0</b>	<b>358.4</b>

Note(1): includes projects under construction, intangible assets, deferred tax assets

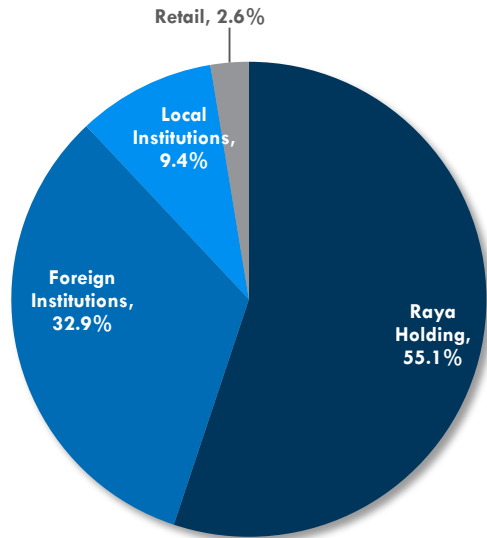




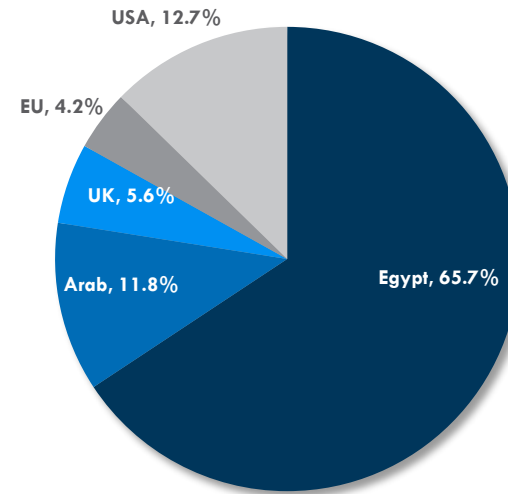
# Shareholding Structure

As at December 31<sup>st</sup>, 2018

Shareholding Structure ( December 31<sup>st</sup>, 2018)



Shareholders by Geography (December 31<sup>st</sup>, 2018)



# Contact IR

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INVESTOR RELATIONS

The screenshot displays the Investor Relations website interface. At the top, there is a navigation bar with the RAYA logo and the text 'INVESTOR RELATIONS'. Below this, a blue banner features the text 'INVESTOR RELATIONS' and the date 'Today is Tuesday, October 3, 2017 09:31:12 AM'. The main content area is divided into three columns. The left column contains an 'IR CALENDAR' for October 2017, with the 3rd highlighted. The middle column features 'QUICK FACTS' with four bullet points: '#1 Market Position in the Egyptian CCO Market', '-20% Market Share in the Egyptian CCO Market', '4870 Workstations across 8 delivery sites', and '>95 Clients served in EMEA Region'. The right column displays 'RACC.CA' share price information, including 'SHARE PRICE' of 'EGP 13.84 / Share', a table of daily price ranges (High: 13.84, Low: 13, Open: 12.59, Close: 13.45), and the 'Last Trade' date and time: '2017-09-28 15:00:02'. A 'DETAILS' button is located at the bottom of the share price section. At the bottom of the page, there is a link for 'ABOUT RAYA CONTACT CENTER'.



**Thank you**