

APIC آيبيك

Investor Brief
Preliminary Results – 2014



An investment holding company with subsidiaries operating across Palestine, Jordan, Saudi Arabia, Cameroon & Gabon that offer quality products and services in three vital sectors including:

Manufacturing



Retail, Trade and Distribution



Services



Contents

- Overview
- Achievements of 2014
- Shareholder Structure
- Stock Performance
- Financial Performance
- APIC Investments
- Contact

Overview

Business Inauguration

Milestones

Growth

1994-1999

- | | |
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| 1994 | <ul style="list-style-type: none"> ➤ Established and registered in BVI as a private investment holding company with paid up capital of USD 50 million. ➤ Established Medical Supplies & Services Co., Palestine. |
| 1995 | <ul style="list-style-type: none"> ➤ Acquired National Aluminum & Profiles Co., Palestine. ➤ Acquired Unipal General Trading Co., Palestine. |
| 1996 | <ul style="list-style-type: none"> ➤ Established Palestine Automobile Co., Palestine . ➤ Acquired Siniora Food Industries Co., Palestine and Jordan. ➤ Registered in Palestine as a foreign private shareholding company. |
| 1999 | <ul style="list-style-type: none"> ➤ Acquired Sky Advertising, Public Relations and Event Management Co., Palestine. |

2000-2013

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|------|--|
| 2000 | <ul style="list-style-type: none"> ➤ Established Arab Palestinian Shopping Centers Co., Palestine. |
| 2010 | <ul style="list-style-type: none"> ➤ Established Unipal Central and West Africa Co. |
| 2013 | <ul style="list-style-type: none"> ➤ Transformed into a public shareholding company. ➤ Revenues amounted to USD 444 million. |

TODAY

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| <ul style="list-style-type: none"> ➤ Listed on Palestine Exchange (PEX: APIC). ➤ Paid up capital USD 60 million. ➤ Revenues amounted to USD 545.4 million in 2014 . ➤ 8 subsidiaries. ➤ 1460 employees in Palestine, Jordan, KSA, Cameroon & Gabon. |
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2020



An annual growth of 11% in revenues between 2015 and 2020 will achieve

The One Billion Vision

Overview

Year/Country of Establishment	1994 / British Virgin Islands “BVI”
Authorized Capital	USD 70 million
Paid Up Capital	USD 60 million
# of issued Shares	60 million shares
Par Value	USD 1
ISIN No.	PS4010112960
Listed on	Palestine Exchange (PEX)
Listing Date	March 2, 2014
Trading Symbol	APIC
Book Value per Share	USD 1.29 (as at December 31, 2014)
Share Price as at December 31, 2014	1.07 USD
Price/Book Ratio	0.83

Achievements of 2014

- APIC listed its shares on Palestine Exchange on March 2, 2014 (PEX: APIC) .
- APIC increased its paid-up capital from USD 50 million to USD 60 million following its General Assembly's resolution on April 29, 2014 via distributing bonus shares at par to APIC's shareholders (representing 19.98% of paid-up capital).
- APIC's share activity in 2014 was ranked among the top five on PEX since its listing on March 2, 2014. Trading statistics positioned APIC as fifth in terms of trading volume and value; constituting 5.94% and 3.54% respectively of PEX total trading. APIC's market capitalization constituted 2% of total PEX market cap and ranked sixth. APIC's turnover ratio in 2014 was 17.98% while overall turnover ratio of listed companies on PEX was 11.08%.
- Despite the significant political and economic turbulence during 2014 including Gaza war and its overall negative effect on the Palestinian economy, APIC in 2014 achieved net profit – attributed to APIC's shareholders – amounted to USD 8.0 million, a growth of 1.3 % compared to USD 7.9 million in 2013.
- APIC's share has been selected in the 2015 composite of companies comprising Al-Quds Index of Palestine Exchange. This comes responding to APIC's share performance since its listing. Criteria for APIC's qualification included market capitalization, trading volume and value, turnover ratio, profitability, among others.

Achievements of 2014

New Brands and Services

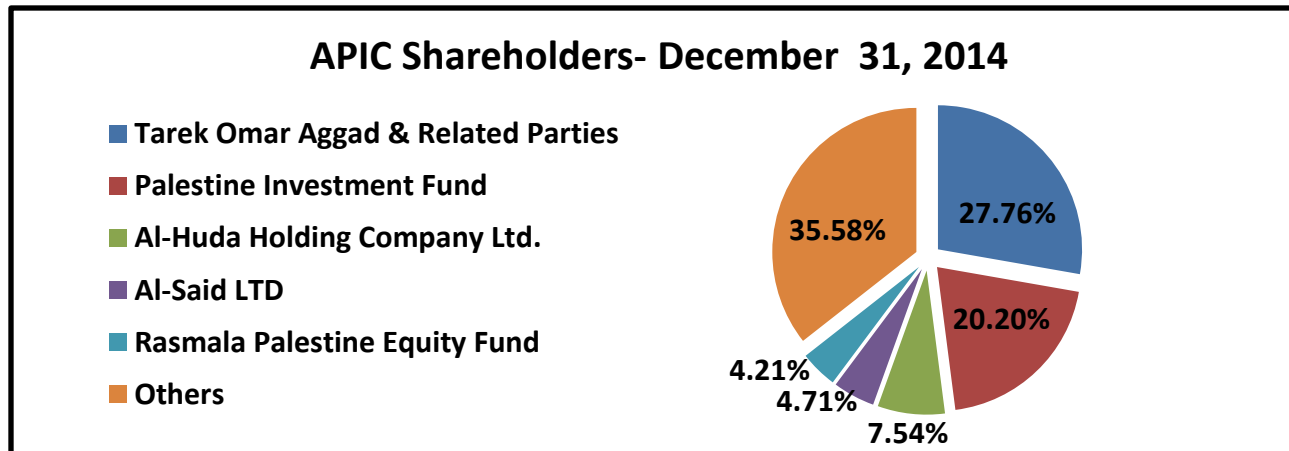
- The establishment of "Arab Leasing Company", a new private shareholding subsidiary of Palestine Automobile Company that specializes in car leasing.
- Unipal General Trading Company acquired the distribution rights of two major multinational / regional Brands; Kellogg's and Almarai adding more of strategic value to Unipal's expansion and growth plans.
- Palestine Automobile Company launched a new showroom and maintenance center for its new line-up of Chrysler, Jeep, Dodge and Ram vehicles in Al-Bireh city, Palestine.
- Sky Advertising, PR and Event Management established its new digital department that offers wide range of services in the digital industry including portal development, social media management and inbound marketing. Sky also launched its new LED-Screens for outdoor advertising in major locations and cities across Palestine.

ISO International Certificates

- Siniora Food Industries was awarded, in Palestine and Jordan, international certification for Occupational Health and Safety Management Systems OHSAS 18001:2007 and Environmental Management Systems ISO14001:2004 certificates.

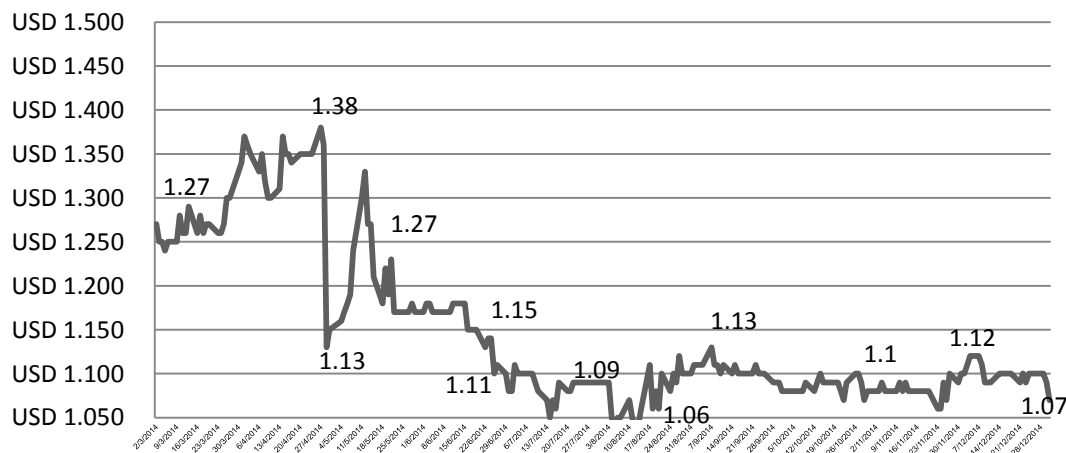
Shareholder Structure

APIC Shareholders - December 31, 2014	Ownership %
Tarek Omar Aggad and Related Parties	27.76%
Palestine Investment Fund	20.20%
Al-Huda Holding Company Ltd.	7.54%
Al-Said LTD	4.71%
Rasmala Palestine Investment Fund	4.21%
Others	35.58%



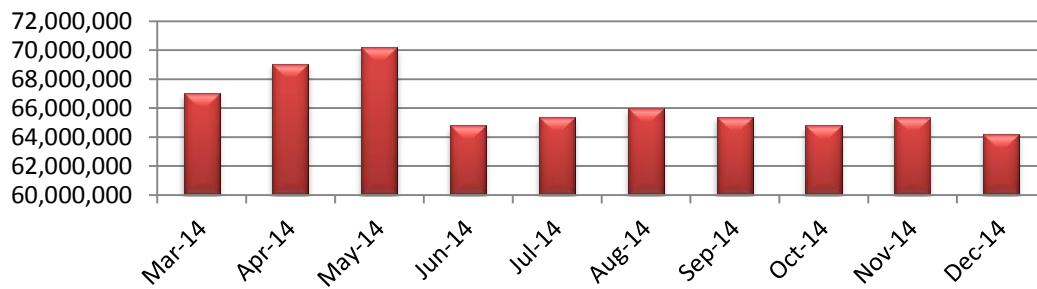
Stock Performance

APIC's Stock Performance (March 2 -December 31, 2014)



- First trading day :March 2, 2014.
- Stock price was **adjusted early May 2014** by the stock dividend payout ratio of **19.98%**.

APIC Market Cap. USD))



Trading Statistics March-2 December 31, 2014

Open (March 2)	1.26
Close (December 31)	1.07
High	1.40
Low	1.04
Trading Volume (Shares)	10,788,163
Trading Value (USD)	12,532,870
Number of Transactions	2,164
Daily Average Turnover (USD)	68,862
Market Cap (USD) 31/12/2014	64,200,000
Turnover Ratio	17.98%
P/E Ratio	8.0
Free Float	39.13%



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Financial Performance

Preliminary Results 2014

Item (million USD)	31/12/2014	31/12/2013	% Change
Revenues	545.4	444.6	22.7%
EBITDA	24.2	27.2	(11.0)%
Net Profit (APIC Shareholders)	8.0	7.9	1.3%
Earnings per Share (USD)	0.13	0.16	(18.7)%
Adjusted Earnings per Share (USD)	0.16	0.16	0.0%*
	31/12/2014	31/12/2013	% Change
Total Assets	252.1	237.2	6.3%
Capital	60.0	50.0	19.9%
Net Equity (APIC Shareholders)	77.5	69.9	10.9%
Book Value per Share (USD)	1.29	1.39	(7.2)%
Adjusted Book Value per Share (USD)	1.55	1.39	11.5%*

* For fair comparison purposes, share capital increase of 19.98% in May 2014 was neutralized to demonstrate consistent ratio performance comparison.

APIC Investments

Subsidiaries	Ownership %	Country of Operations
Manufacturing Sector		
National Aluminum & Profiles Company (NAPCO)	70.61%	Palestine
Siniora Food Industries Company (Siniora)	61.18%	Jordan, Palestine, Saudi Arabia
Retail, Trade & Distribution Sector		
Arab Palestinian Shopping Centers Company (APSC)	85.99%	Palestine
Palestine Automobile Company (PAC)	100%	Palestine
Medical Supplies and Services Company (MSS)	50.00%	Palestine
Unipal General Trading Company (Unipal)	83.69%	Palestine
Unipal Central and West Africa (Unipal CWA)	53.24%	Cameroon, Gabon
Services Sector		
Sky Advertising, Public Relations and Event Management (Sky)	100%	Palestine
Other Investments		
Company Name	Number of Shares	Ownership %
Palestine Electricity Holding Company *	1,827,275	9.09%
Bank of Palestine Ltd.	2,528,300	1.58%
Palestine Power Generating Company	400,000	4.00%

* UNIPAL owns the same number of shares in Palestine Electricity Holding Company.

Contact



Investor Relations & Corporate Communication

Tel: +970 2 297 7040

Mobile: +970 569 400 449

Email: fida@apic.com.jo ; apic@apic.com.jo

www.apic.ps

