FY2019 EARNINGS RELEASE
Cairo | 24 February 2020

Ibnsina Pharma Releases FY2019 Results

Ibnsina Pharma closes 2019 with revenues up 24.6% year-on-year to EGP 16.6 billion; double-digit growth and margin expansion across income statement; bottom line expands 25.2% year-on-year to book EGP 328.8 million; wholesale segment recovery drives enhancement of working capital position as cash conversion cycle returns to negative territory

FY2019 Highlights

Net Revenues
EGP 16.6 BN
▲ 24.6% y-o-y

Gross Profit
EGP 1.4 BN
▲28.0% y-o-y

EBITDA
EGP 750.2 MN
▲ 35.2% y-o-y

Net Profit
EGP 328.8 MN
▲ 25.2% y-o-y

Normalized Net Profit
EGP 361.0 MN

Cairo, 24 February 2020

Ibnsina Pharma (ISPH.CA on the Egyptian Stock Exchange), Egypt's fastest-growing and second-largest pharmaceutical distributor, released today its audited results for the fiscal year ended 31 December 2019, recording net revenues of EGP 16.6 billion, an increase of 24.6% year-on-year. Gross profit booked EGP 1.4 billion, up 28.0% year-on-year, with the gross profit margin climbing 16 basis points to 8.67% for FY2019. Gross profitability was boosted by the declining share of wholesale segment revenues in the company's overall top line during the first nine months of FY2019, as the segment makes use of cash discounts with wholesale customers.

Meanwhile, EBITDA rose by 35.2% year-on-year to post EGP 750.4 million for FY2019, with the EBITDA margin recording 4.52% versus 4.15% one year previously. Ibnsina Pharma recorded a net profit of EGP 328.8 million for FY2019, up by 25.2% year-on-year and yielding a net profit margin of 1.98%, up by one basis point from its level in FY2018.

Normalized net profit, which factors out certain non-operational outlays, recorded EGP 361.0 million for FY2019. Such non-operational outlays include legal case provisions and interest expense on loans utilized in paying an anti-trust fine. Ibnsina also made nonrecurring investment outlays on a new head office and a third-party logistics warehouse, with a total investment amount of EGP 143.5 million financed through medium-term loans. Interest expense for FY2019 was consequently inflated by an additional EGP 29.5 million due to such non-recurring investments, while the company's depreciation expense was similarly inflated by EGP 10.0 million.

On a quarterly basis, Ibnsina Pharma's revenues increased 20.1% year-on-year to reach EGP 4.7 billion. Quarterly gross profit grew by 24.6% year-on-year, recording EGP 394.3 million with an improved margin of 8.44%. EBITDA rose by 36.4% year-on-year, booking EGP 193.5 million in 4Q2019 and yielding an enhanced EBITDA margin of 4.14%. Net profit expanded by 14.3% year-on-year to book EGP 82.2 million in 4Q2019, while the net profit margin booked 1.76% for the quarter.

Summary Income Statement

EGP mn	4Q2019	4Q2018	Change	FY2019	FY2018	Change
Net Revenue	4,671.1	3,890.3	*20.1%*	16,600.5	13,323.7	*24.6%*
Gross Profit	**394.3**	**316.5**	***24.6%***	**1,439.5**	**1,124.3**	***28.0%***
GP Margin	*8.44%*	*8.14%*		*8.67%*	*8.44%*	
OPEX	**200.9**	**163.7**		**689.2**	**569.5**	
OPEX / Sales	*4.30%*	*4.21%*		*4.15%*	*4.27%*	
EBITDA	**193.5**	**141.9**	***36.4%***	**750.2**	**554.8**	***35.2%***
EBITDA Margin	*4.14%*	*3.65%*		*4.52%*	*4.16%*	
Net Profit	**82.2**	**71.9**	***14.3%***	**328.8**	**262.5**	***25.2%***
NP Margin	*1.76%*	*1.85%*		*1.98%*	*1.97%*	

Comments from our Co-CEOs

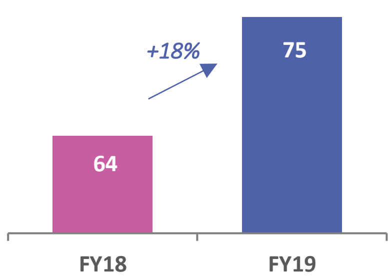
"Ibnsina has closed 2019 on a high note," **commented Omar Abdel Gawad, Co-CEO of Ibnsina Pharma**. "We have booked a record top line of EGP 16.6 billion for the year, up by nearly a quarter from the EGP 13.3 billion booked one year previously. Ibnsina's growth continued to significantly outpace that of the wider market during the year. The trend in core profitability remains highly encouraging: Ibnsina's EBITDA climbed at a rapid 35% year-on-year to record EGP 750.2 million, while the bottom line was up 25% year on year to EGP 328.8 million. We have seen an enhancement of margins across all levels of the income statement. Ibnsina's performance continues to be based in its integrated business model and the favorable dynamics of the Egyptian pharmaceuticals market, which grew by 18% year-on-year as the wider economy continues to recover and the country's disease profile continues to evolve in line with observed trends in other emerging markets."

"On the balance sheet front, we are seeing a steady improvement in the company's working capital position," **added Omar**. "The start of the year saw Ibnsina's cash conversion cycle turn positive for the first time since the company completed its initial public offering in December 2017. Upward adjustments in the cash conversion cycle were frequent prior to our IPO and reflect changes to the company's sales mix. In recent quarters, the company's elevated cash conversion cycle has reflected rapid growth in Ibnsina's institutional segments and a relative decline in the wholesale segment's contribution to the company's top line. Tenders and private hospitals are credit-intensive segments, while the low operational costs associated with the business yield high margins. Our increased exposure to the segment consequently droves an increase in our days sales outstanding and, by extension, the cash conversion cycle. A recovery in Ibnsina's wholesale segment began in the third quarter of 2019 and, continuing into the fourth quarter, balanced the effects of tenders and credit transactions on our working capital position. As at year-end 2019, the company's cash conversion cycle has returned to negative territory, in line with guidance offered during previous quarters."

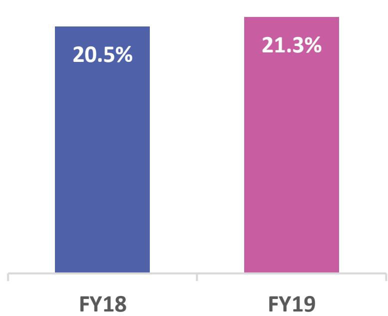
"Heading into 2020, Ibnsina is working to initiate a new phase of the company's growth by means of acquisitions," **said Mahmoud Abdel Gawad, Co-CEO of Ibnsina Pharma**. "Management is currently in the process of screening and analyzing potential opportunities in businesses adjacent to our core operations, based on acquisition criteria approved by our Board of Directors. We are currently looking at opportunities for backward integration, with an eye to enabling significant cost savings and generating significant additional value. Ibnsina will leverage its distribution capabilities to capture natural synergistic opportunities across multiple value drivers, including supply chain and logistics, marketing and sales, among others, ultimately enhancing our overall profitability. "

"We are also looking at opportunities in various well-established and specialized distributors of pharma products and medical devices whose product-range will enhance Ibnsina pharma's portfolio and distribution network without requiring substantial additional CAPEX. Our goal is to become a value-added partner instituting solid value creation and governance plans and ultimately improving the long-term financial performance and corporate governance of the group, maximizing shareholder value," **concluded Mahmoud.**

Market Growth
(EGP bn)



ISP Market Share



Market Overview

Egypt's retail pharmaceutical market registered total sales of EGP 74.9 billion during FY2019, according to data published by IMS Health. Sales were up by 17.7% from the EGP 45.8 billion recorded during 2018. The industry's large retail segment continue to grow, driven by rapid population growth and increases in disposable income, as well as associated shifts in the country's epidemiological profile.

Volumes sold for the industry as a whole recorded 2.5 billion units in FY2019, an increase of 10.2% year-on-year from the 2.2 billion units sold in FY2018. Sales growth continues to be driven by a combination of a rising average selling price (ASP) and increased volumes following the supply shortages seen two years previously.

Growing demand for pharmaceutical products is supported by a solid economic recovery in the years since the flotation of the Egyptian pound in late 2016 and the associated rapid uptick in inflation. Growth in gross domestic product has averaged upwards of 5% in the years since FY2017/2018 and expected to register rates in the 6% range between 2019 and 2021. Meanwhile, a significant appreciation in the Egyptian pound's value relative to the US dollar has boosted consumers' purchasing power.

Demand is further bolstered by rapid population growth. Rising at an annual rate of c.2%, above the average for regional peers, Egypt's population has now reached the 100-million mark. Consumer demand is consequently a major driver of Egypt's economic growth, with relatively inelastic goods such as pharmaceuticals experiencing consistent demand growth. Egypt's per capita outlay on pharmaceutical continues to lag behind regional peers, however, leaving significant room for further growth and attracting large investments from domestic and foreign pharma players.

Ibnsina Pharma remains Egypt's fastest-growing distributor of pharmaceutical products, a distinction the company maintained for several years. The company registered gross year-on-year sales growth of 22.5% for FY2019, outperforming the wider industry by a margin of 4.8%. Ibnsina Pharma accounted for 21.3% of Egypt's pharmaceutical distribution market in FY2019, up from 20.5% one year previously. Management expects continued strength in segment performance heading into 2020 and maintains its guidance of continuous annual gains in market share.

Ibnsina reports only its market share in the retail segment of the pharmaceutical distribution industry, as the data for non-retail segments (tenders, wholesale, private hospitals) published by IMS Health tends to overstate market size. This is due to IMS Health's use of the end-user price in calculating the value of the tenders market. Tenders typically see significantly lower prices than those prevailing in the retail segment, while prices vary materially from one tender to another.

Operational Review

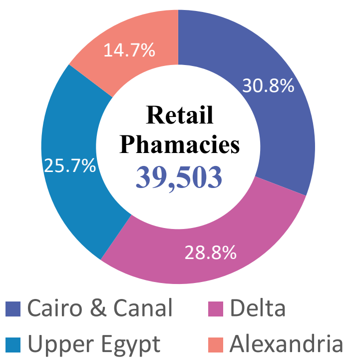
Ibnsina Pharma supplied a total of 42,274 clients during FY2019. Egypt's most heavily populated areas, Cairo and the Canal Zone, accounted for 31.6% of total clients served in FY2019. The Delta and Upper Egypt accounted for 28.7% and 25.1% of Ibnsina's client base, respectively. Alexandria, Egypt's second largest city, represented 14.6% of the company's clients in FY2019. Ibnsina Pharma works to optimize the geographical distribution of its client base, aligning the network as far as possible with population density in the various regions.

Ibnsina Pharma operated 62 sites at year-end 2019, up from 59 during the previous year. Revenue per site expanded by 19% year-on-year to record EGP 268 million for FY2019 against 225.8 million in FY2018.

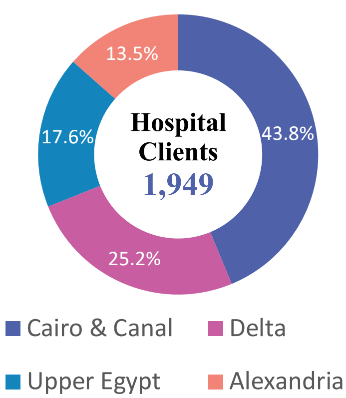
Meanwhile, the number of vehicles in the company's delivery fleet stood at 761 vehicles at year-end 2019, up from 656 vehicles one year previously. This expansion has boosted Ibnsina's ability to efficiently satisfy rising demand, as demonstrated by the 7% increase in revenue per vehicle to EGP 21.8 million in FY2019 from EGP 20.3 million in FY2018. Revenue per employee climbed 5% year-on-year during FY2019, recording EGP 2.2 million.

Ibnsina Pharma served 42,274 customers across Egypt in FY2019, making 8.8 million deliveries, an increase of 12.3% year-on-year from 7.8 million deliveries in FY2018.

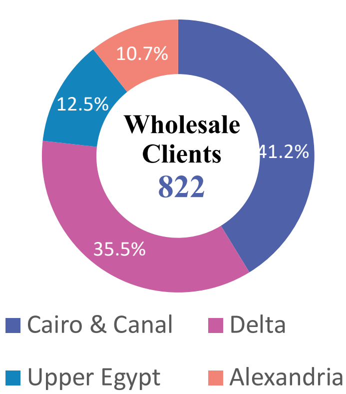
Retail Pharmacies by Geography (FY2019)



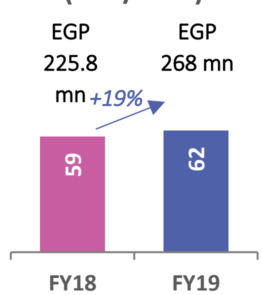
Hospital Clients by Geography (FY2019)



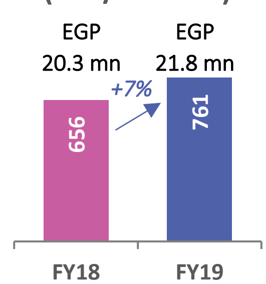
Wholesale Clients by Geography (FY2019)



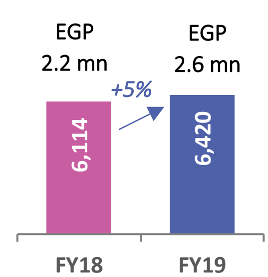
# of Sites (rev / Site)



# of Vehicles (rev / Vehicle)



# of Employees (rev / Employee)

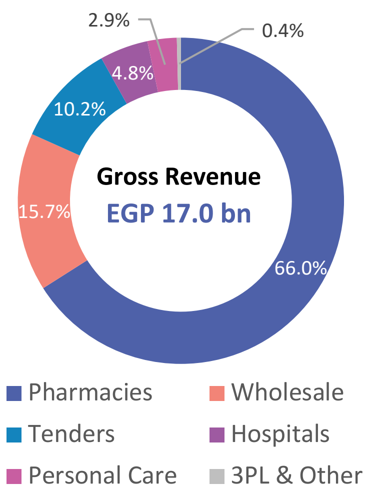


Financial Performance

Revenues

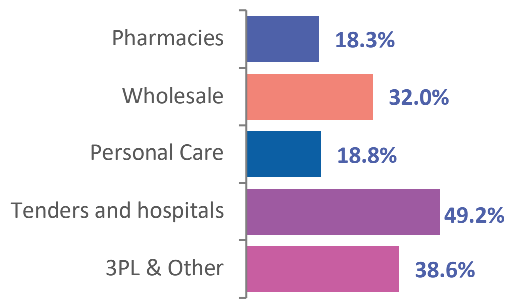
Ibnsina Pharma maintained rapid growth in gross revenues during FY2019, booking EGP 16.9 billion, up 23.9% year-on-year. Growth was driven by double-digit across each of the company's business segments. Ibnsina Pharma's core business with retail pharmacies contributed revenues of EGP 11.2 billion in FY2019, representing 66.0% of the period's consolidated top line. The retail segment remains Ibnsina's primary generator of revenue growth, expanding at 18.3% year-on-year during FY2019. Wholesale business revenues climbed by 32.2% year-on-year, supported by a significant recovery during the third and fourth quarters of the year, recording EGP 2.7 billion in FY2019. Wholesale revenues constituted 15.7% of Ibnsina Pharma's overall top line for the period. Tender revenues grew at 26.4% year-on-year, booking EGP 1.7 billion for FY2019 and comprising 10.2% of total revenues. Hospitals remain Ibnsina Pharma's fastest-growing segment, with revenues from the segment expanding at 141.5% year-on-year to register EGP 820.2 million in FY2019. Revenue from the hospitals segment constituted 4.8% of Ibnsina Pharma's top line in FY2019.

Revenue* by Business Line (FY2019)

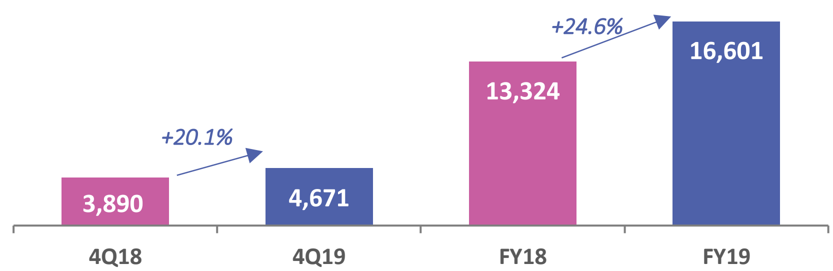


** Revenues refer to gross sales prior to discounts*

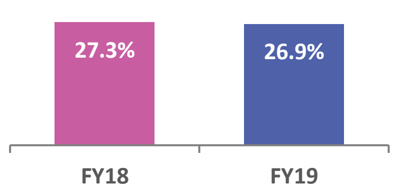
Business Line Revenue Growth (FY2019)



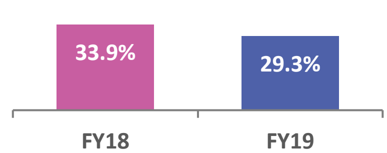
Net Revenue Progression (EGP mn)



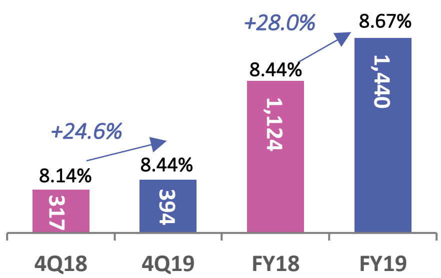
Return on Equity



Return on Fixed Assets



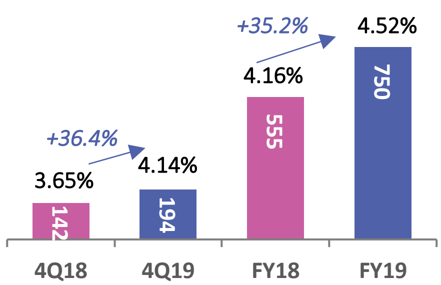
Gross Profit Progression (EGP mn, % margin)



Gross Profit

Ibnsina Pharma booked a gross profit of EGP 1.4 billion for FY2019, an increase of 28.0% year-on-year from the EGP 1.1 billion recorded in FY2018, with the gross profit margin expanding by 23 basis points to book 8.67% for the year. Enhanced gross profitability reflects the rapid growth in revenues, as well as a relative decline in the top-line contribution from the wholesale segment during 1H2019. Ibnsina Pharma consequently saw a decline in cash discount expenditures during this six-month period, while revenues the company's credit-intensive institutional business segments, including tenders and private hospitals, rose at a rapid pace throughout the year. Gross profitability thus received a further boost from the credit-intensive nature of these expanding activities.

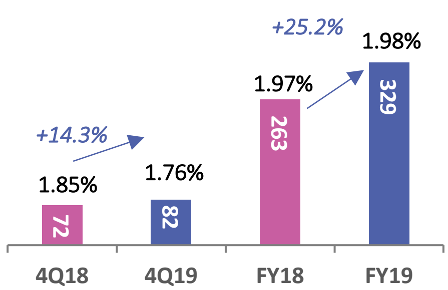
EBITDA Progression (EGP mn, % margin)



EBITDA

EBITDA recorded EGP 750.2 million in FY2019, up by a strong 35.2% year-on-year from the EGP 554.8 million recorded one year previously. Meanwhile, the company registered an EBITDA margin of 4.52% in FY2019 against 4.16% in FY2018.

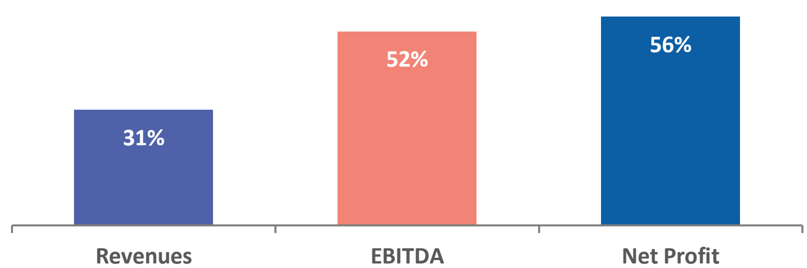
Net Profit Progression (EGP mn, % margin)



Net Profit

Net profit rose by 25.2% year-on-year to book EGP 328.8 million in FY2019, up from a bottom line of EGP 262.5 in FY2018. The year saw a one-basis point expansion in the net profit margin to 1.98% for FY2019.

Ibnsina Pharma 5-Year CAGRs

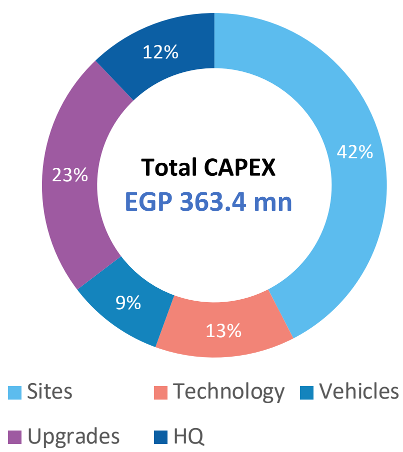


Key Balance Sheet Items

CAPEX

Ibnsina Pharma made total CAPEX outlays of EGP 363.4 million in FY2019, against the EGP 478.0 million committed one year previously. Investments during the period included EGP 153.8 million on distribution centers, with three new sites launched during FY2019 to consolidate the company's distribution footprint in the commercial hubs of Cairo and the Canal Zone. Upgrades and technology projects were allocated EGP 82.6 million and EGP 48.0 million, respectively, while EGP 34.0 million was invested in vehicle purchases in FY2019. CAPEX related to the construction of Ibnsina Pharma's headquarters registered EGP 45.0 million during the period.

CAPEX Breakdown (FY2019)



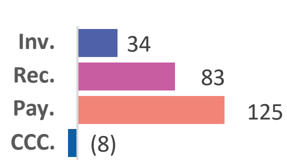
Non-Recurring Investments

In FY2018 and FY2019, Ibnsina Pharma made two non-recurring investments with a total CAPEX outlay of EGP 143.5 million. These include a new headquarters, which added 303 seats to accommodate a rising headcount as the company experiences rapid growth and works to foster efficiencies across various departments. Ibnsina also established a large third-party logistics warehouse with an 11k pallet capacity. This facility allows Ibnsina Pharma to cater to an expected rise in demand for outsourced warehousing services over the next 4-5 years. These non-recurring investments inflated the company's interest and depreciation expenses in FY2019 by EGP 29.5 million and EGP 10.0 million, respectively

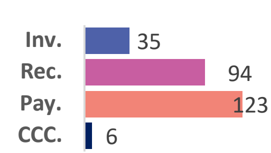
Working Capital

Ibnsina Pharma's cash conversion cycle declined by 4.5 days from 4 days as at 9M2019 to nearly negative 1 (-0.5) days for FY2019. Receivables DOH declined by 4 days over the period, while payables DOH was steady at 124 days. This extends the pattern of improvement set during the third quarter of 2019. 1H2019 had seen the company's cash conversion cycle enter positive territory for the first time since Ibnsina's initial public offering in December 2017. This upward adjustment was driven by a periodic change in the sales mix of a nature experienced frequently prior to FY2018.

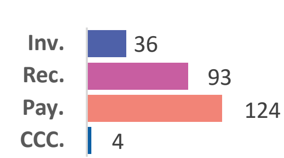
Cash Conversion Cycle FY2018



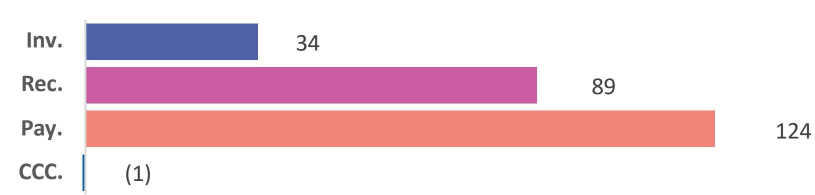
Cash Conversion Cycle 1H2019



Cash Conversion Cycle 9M2019



Cash Conversion Cycle FY2019

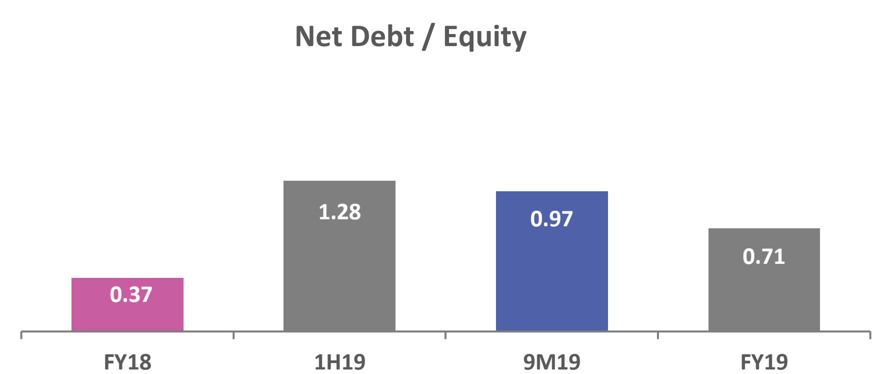


The increase over 1H2019 was driven particularly by rapid growth in Ibnsina Pharma's institutional business segments, tenders and private hospitals, with their credit-intensive nature. An increase in credit transactions over the period, accompanied by a relative decline in the top-line contribution from the company's more cash-intensive wholesale segment, drove an increase in receivables DOH and a consequent increase in the cash conversion cycle. Since the third quarter of FY2019, however, the company's wholesale segment has staged a significant recovery, contributing 15.7% of the consolidated top line as at FY2019 compared to 14.7% in 9M2019 and 13.8% in 1H2019.

It is worth noting that Ibnsina Pharma utilizes to its advantage a favorable spread between interest paid on overdraft facilities and supplier discounts for early payment. As a result, the company maintains an inverse correlation between accounts payable DOH and outstanding short-term debt.

Net Debt

Ibnsina Pharma registered a net debt/equity ratio of 0.7 in FY2019, with the company booking a total net debt of EGP 870.9 million as at 31 December 2019 compared to a balance of EGP 1.1 billion at the close of the third quarter of FY2019. This quarter-on-quarter decline was driven by a strengthening recovery of the cash-intensive wholesale segment and the consequent increase of the wholesale segment contribution to quarterly revenues. Of the net debt position recorded at year-end 2019, 82% or EGP 712.5 million is composed of a medium-term loan allocated to fund Ibnsina's CAPEX efforts, while the remainder is composed of working capital financing extended in light of the rapid growth in Ibnsina's credit-intensive tenders business.



RECENT CORPORATE DEVELOPMENTS

Ibnsina Board of Directors Proposes Distribution of FY2019 Dividend, Additional Stocks

Ibnsina Pharma's Board of Directors convened on 23 February 2020 to approve the submission of a proposal to the company's general assembly with respect to the distribution of a dividend to the company's shareholders for fiscal year 2019. A dividend of EGP 0.07 per share, amounting in total to EGP 57.4 million, will be disbursed in cash to shareholders. Additionally, 0.170731707 free shares of stock will be distributed to shareholders for each share currently held. This share distribution will amount to a total of EGP 35.0 million and will take Ibnsina Pharma's paid-in capital to EGP 240,000,000 distributed over 960,000,000 shares, each share having a nominal value of EGP 0.25 per share.

Income Statement

In EGP	4Q2018	4Q2019	YoY ▲	FY2018	FY2019	YoY ▲
Gross Revenue	**3,995,353**	**4,783,860**	**19.7%**	**13,677,881**	**16,941,029**	**23.9%**
Net Revenue	3,890,288	4,671,104	**20.1%**	13,323,674	16,600,460	**24.6%**
Cost of Revenue	(3,573,779)	(4,276,757)		(12,199,359)	(15,161,005)	
Gross Profit	**316,509**	**394,346**	**24.6%**	**1,124,315**	**1,439,455**	**28.0%**
Gross Profit Margin	***8.14%***	***8.44%***		***8.44%***	***8.67%***	
Selling, General & Administrative	(174,646)	(200,863)		(569,491)	(689,229)	
EBITDA	**141,863**	**193,484**	**36%**	**554,824**	**750,226**	**35.2%**
EBITDA Margin	***3.65%***	***3.90%***		***4.16%***	***4.52%***	
Depreciation & Amortization	(3,314)	(27,795)		(41,421)	(86,229)	
EBIT	**160,483**	**109,523**	**20%**	**513,403**	**663,996**	**29.3%**
EBIT Margin	***3.56%***	***3.55%***		***3.85%***	***4.00%***	
Financial Expenses	(39,476)	(89,225)		(125,843)	(252,510)	
Other Expenses	(25,198)	508		(59,360)	(15,193)	
Other Income	25,327	23,112		27,657	24,590	
EBT	**99,202**	**100,084**	**1%**	**355,856**	**420,883**	**18.3%**
EBT Margin	***2.55%***	***2.14%***		***2.67%***	***2.54%***	
Deferred Tax	(1,672)	(5,166)		(650)	344	
Income Tax	(25,600)	(12,726)		(92,684)	(92,456)	
Net Profit	**71,930**	**82,193**	**14%**	**262,522**	**328,771**	**25.2%**
Net Profit Margin	***1,85%***	***1.76%***		***1.97%***	***1.98%***	
EPS	***0.13***	***0.05***		***0.36***	***0.40***	

Balance Sheet

In EGP	FY2018	FY2019
Property & Equipment, net	438,419,837	898,219,923
Leased Assets, net	-	61,477,457
Intangible Assets	7,641,002	8,493,759
Projects Under Construction, net	336,288,113	160,909,990
Long Term NR	10,998,195	101,034,892
Deferred Tax	10,453,533	9,255,549
Total Long-term Assets	**803,800,680**	**1,239,391,570**
Inventories	1,400,352,259	1,690,645,175
Trade & Notes receivable, net	3,637,234,781	4,457,391,080
Supplier Advances	213,861,597	233,423,351
Debtors & Other Debit Balance, net	203,885,499	430,197,609
Due from Related Parties	371,635	371,635
Cash & Cash Equivalent	96,618,121	118,462,800
Total Current Assets	**5,552,323,892**	**6,930,491,650**
Total Assets	**6,356,124,572**	**8,169,883,222**
Paid-In Capital	180,500,000	205,000,000
Share Premium	277,500,000	277,500,000
General Reserve	3,079,334	3,079,334
Legal Reserve	20,506,852	33,632,966
Retained Earnings	216,161,432	375,257,694
Net Profit for The Year	262,522,286	328,770,981
Total Shareholders' Equity	**960,269,904**	**1,223,240,975**
Non-Current Portion of Medium-Term Loan	348,178,901	515,384,422
Non-Current Notes Payable	4,778,896	-
Other Non-Current Liabilities	30,359,715	26,949,470
Non-Current Portion of Obligation Under Finance Lease	-	34,115,016
Total Long-term Liabilities	**383,317,512**	**576,448,908**
Credit Facilities	65,086,924	276,910,119
Contingency Provision	70,400,142	80,161,571
Customers Advance Payments	5,276,517	5,874,096
Current Portion of Land Creditors	-	-
Current Portion of Obligation Under Finance Lease	-	15,490,486
Trade and Notes Payable	4,753,050,593	5,656,995,735
Current Portion of Medium-Term Loan	38,849,572	197,100,483
Income Tax	-	50,741,080
Creditors & Other Credit Balances	79,873,408	86,919,769
Total Current Liabilities	**5,012,537,156**	**6,370,193,339**
Total Liabilities & Shareholders’ Equity	**6,356,124,572**	**8,169,883,222**

Cash Flow

In EGP	FY2018	FY2019
Cash flow from operating activities:		
Net profit before tax	355,856,788	420,882,902
Adjustments for:		
Depreciation of fixed assets	41,420,592	86,229,475
Allowance for impairment of current assets	2,602,060	14,515,354
Provisions	47,333,369	10,666,630
Capital gain (loss)	(2,562,038)	(1,062,667)
Credit/Debit interest	125,843,409	252,509,973
Operating profit before changes in working capital	**570,494,180**	**783,741,667**
Changes in working capital:		
Change in inventory	(349,530,743)	(290,292,916)
Change in trade receivables	(1,188,936,664)	(916,831,104)
Change in debtors and other debt balances	(38,167,794)	(226,312,107)
Change in trade payables	1,049,383,494	899,166,246
Change in creditors and other credit balances	(29,776,432)	16,587,944
Change in advance payment	(112,502,042)	(19,561,754)
Change in customers' advance payments	(1,176,701)	597,579
Change in other liabilities	13,556,173	(12,951,515)
Cash flow from operating activities	**(86,656,529)**	**234,144,040**
Income taxes	(56,959,751)	-
Used provisions	(1,000,000)	(905,202)
Financing expense	(158,523,080)	(258,073,774)
Net cash flow from operating activities	**(303,139,360)**	**(24,834,936)**
Cash flow from investment activities:		
Payments for purchase of fixed assets	(36,460,063)	(105,833,372)
Projects under Construction	(407,082,157)	(290,619,044)
Payments for purchase of other assets	-	-
Credit balance on purchase of land	(70,865)	-
Proceeds from sale of fixed assets	2,741,848	1,768,973
Net cash flow from investment activities	**(440,871,237)**	**(394,683,443)**
Cash flow from financing activities:		
Dividends paid	(8,448,718)	(71,110,840)
Proceeds from capital increase	290,000,000	-
Proceeds from borrowings, net	336,151,513	300,650,704
Overdraft facilities	58,135,058	211,823,195
Net cash flow from financing activities	**675,837,853**	**441,363,059**
Net change in cash and cash equivalents during the period	**(68,172,744)**	**21,844,680**
Cash and cash equivalents at the beginning of the period	164,790,862	96,618,121
Cash and cash equivalents at the end of the period	**96,618,118**	**118,462,801**

About Ibnsina Pharma

Originally established in 2001, today Ibnsina Pharma is Egypt's fastest-growing and second largest pharmaceutical distribution company. The Company distributes a competitive portfolio of pharmaceutical products from over 350 Egyptian and multinational pharmaceutical companies to more than 42,000 customers including pharmacies, hospitals, retail outlets and wholesalers. Its fleet of around 760 vehicles completes an average of over 460,000 deliveries each month.

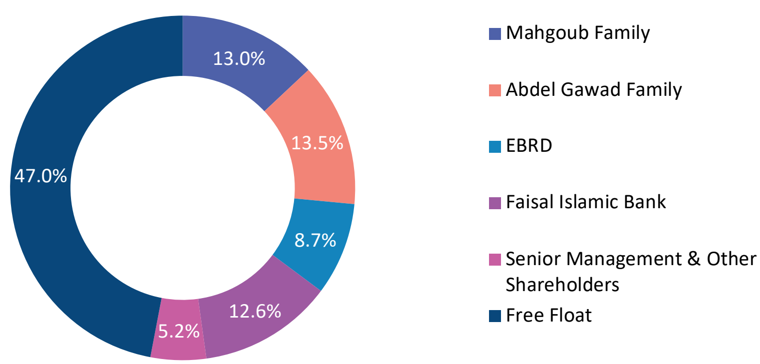
Ibnsina Pharma's core services for suppliers include management of warehousing and logistics for pharmaceutical products as well as the development and execution of tailored marketing solutions targeting a nationwide database of customers. The Company also provides efficient and reliable order-taking and delivery services to customers and was the first in its industry to pioneer a telesales model. Operating across 62 sites in 23 cities nationwide, Ibnsina Pharma's team of more than 6,000 employees is dedicated to improving people's quality of life by ensuring their access to safe and high quality pharmaceutical products.

For more information about Ibnsina Pharma, please visit: www.ibnsina-pharma.com.

For further information, please contact:

Mohamed Shawky
Investor Relations Manager
Email:
mohamed.shawky@ibnsina-pharma.com

Shareholding Structure
(Post IPO and Capital Increase)



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 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 prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, 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.