



نبض الحياة نبض الطبيعة
For Wholehearted Living



Agthia Group PJSC Corporate Presentation

April 2019

AGTHIA GROUP PJSC

Abu Dhabi based food & beverage public joint stock company

manufacturing in 6¹ countries

11 factories and 18 warehouses

4 thousand employees

exporting to more than 30 countries

¹UAE, KSA, Kuwait, Oman, Turkey, Egypt

Business categories

Consumer Segment: Water, Juice, Dairy,
TP/FV², Bakery, Trading Items

Agri (culture) Segment: Flour, Animal Feed

UAE #1 in Water, Animal Feed, Flour, TP

²Tomato Paste & Frozen Vegetables

For the year ended 31 Dec 2018,
USD Millions
except EPS and P/E Ratio

Net Revenues **548**

Gross Profit **187**

Net Profit **56**

EBITDA **87**

EPS **0.096**

P/E Ratio³ **11.6**

Total Assets **807**

Total Equity **531**

³ADX:AGTHIA 4 Apr 2019 Closing price AED 4.07

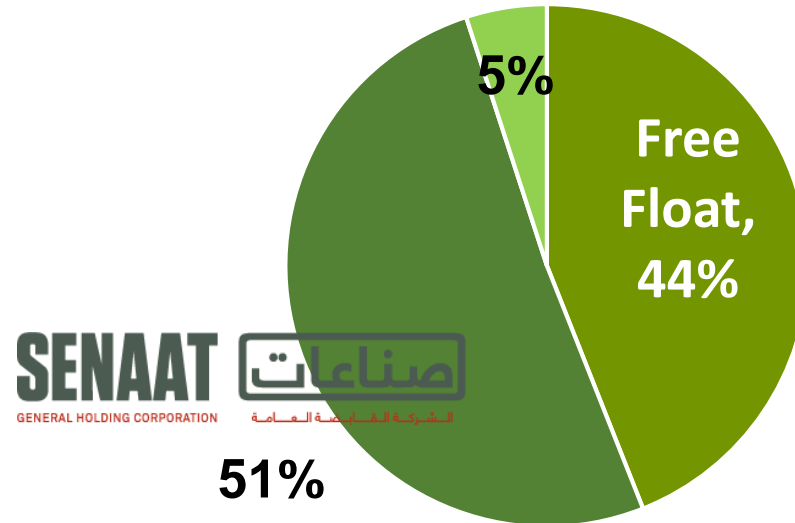


SHAREHOLDERS

A semi-government company with 51% owned by Senaat



صندوق معاشات ومكافآت التقاعد لإمارة أبوظبي
Abu Dhabi Retirement Pensions & Benefits Fund



About Free Float | @ 31 Dec 2018

- 264 million shares held by 70k investors
- 48 million shares held by foreign¹ investors
- Institutional investment → 42 percent (111 million shares)

¹ Non-GCC and non-UAE origin investors

About SENAAT | Major shareholder

- Senaat, Arabic word for “Industries”
- One of UAE’s largest industrial investment holding companies owned by the Government of Abu Dhabi
- Manages more than AED 27.2 billion of industrial assets
- Operates in four key sectors: metals, oil and gas services, construction and building materials, food & beverages manufacturing



OUR HISTORY

A 40-year establishment built on a proud heritage

A Government-owned and managed company

- 1978**
 - Flour Mills and Animal Feed Company
 - Established by the late HH Sheikh Zayed bin Sultan Al Nahyan
- 1981**
 - Animal Feed production started
- 1990**
 - Al Ain Mineral Water Company established
- 2004**
 - Formation of Emirates Foodstuff and Mineral Water Company (Agthia) as part of Abu Dhabi Government's privatization initiative
- 2005**
 - IPO – Listed on ADX with 49% of the company offered to public

- 2006**
 - Appointment of new management
- 2007**
 - Acquisition of Ice Crystal in the UAE
- 2008**
 - Acquisition of Al Ain Vegetable
 - Production and distribution agreement with Capri-Sun
- 2009**
 - Egypt greenfield operation starts
- 2010**
 - Production and distribution agreement with Yoplait
- 2012**
 - Acquisition of Pelit water company (Alpin) in Turkey
- 2015**
 - Acquisition of Al Bayan Water Company in the UAE
 - Distribution agreement with Al Foah
 - Launch of Al Ain ZERO
- 2016**
 - JV in Kuwait to produce Al Ain Water
 - Acquisition of Delta Water Factory Company in the KSA
- 2017**
 - JV with Anderson Hay in the UAE
- 2018**
 - Launch of Al Ain Vitamin D & Bambini
 - R&D Agreement with Nutreco
 - United Khaleeji Water factory commenced production in Kuwait
- 2019**
 - Launch of Al Ain Zero Bromate and Flour Vit D



BUSINESS STRUCTURE

Business Category

Brands

Production Locations

Water & Beverages

Bottled Water, 5-Gallon Water, Juice Drinks, Fresh Juice



UAE, KSA, Kuwait, Oman, Turkey, Iraq

Food

Fruit Yogurt, Kids Yogurt, Flour, Processed Food, Ambient & Frozen Bakery, Dates, Trading Items



UAE, Egypt

Animal Feed

Agrivita, Agrivita Marabe



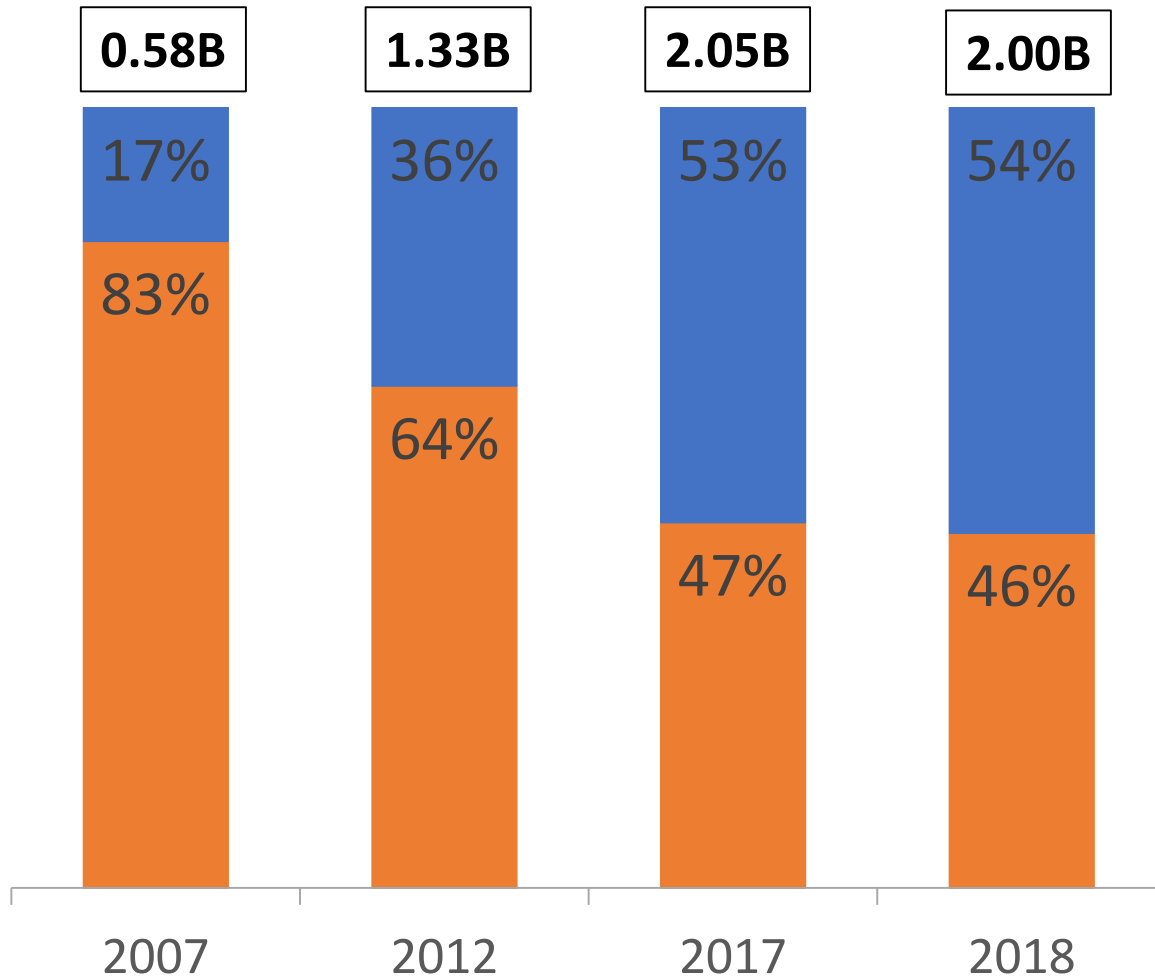
UAE



NET REVENUES

Transforming the business into a consumer-driven one in ten years

Group Revenues, AED
Share in Group Revenues, %



← **Consumer** | Water, Beverages and Food excl. Flour

- > 50% of Group revenues
- Higher growth potential, profitability

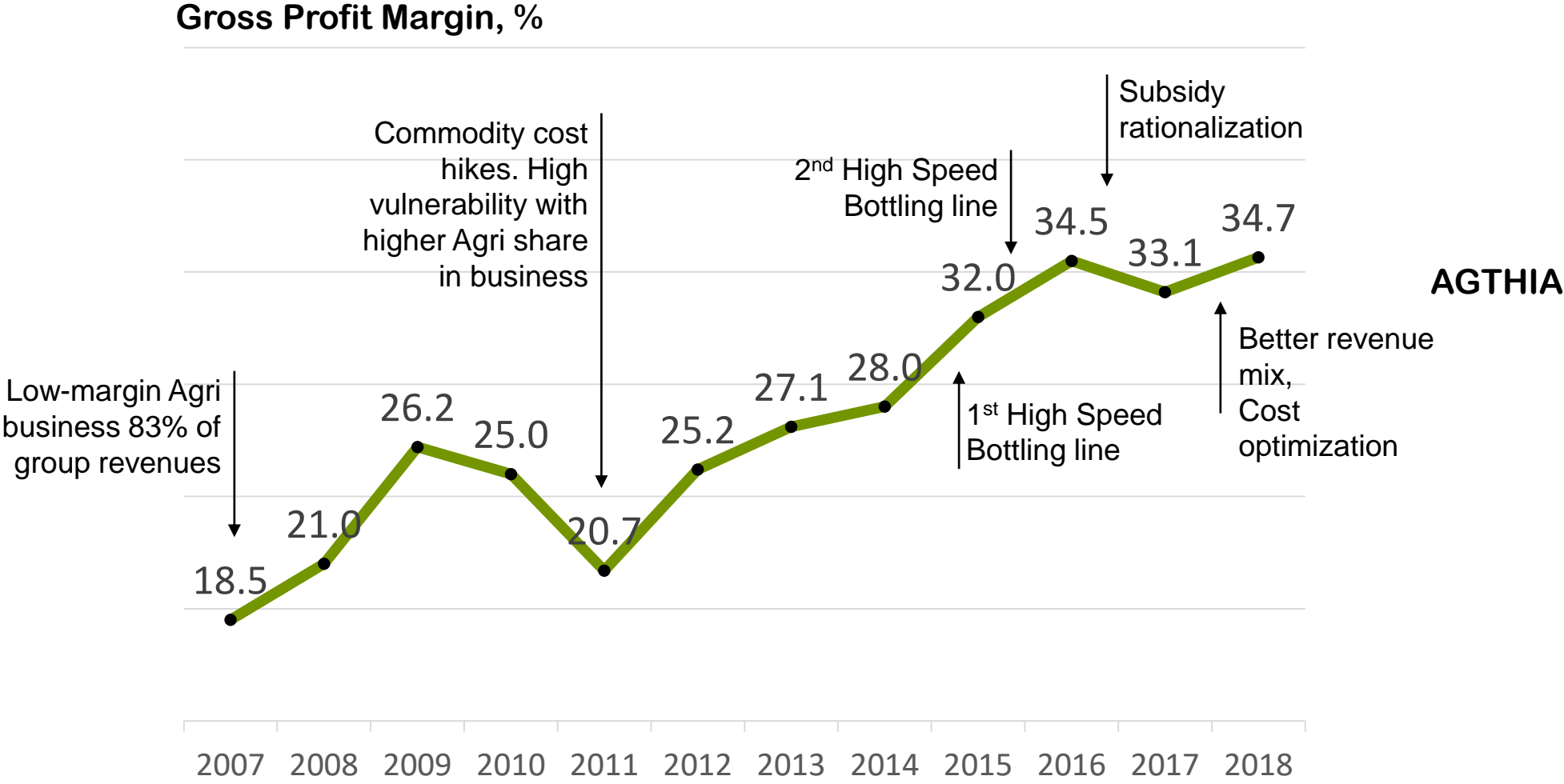
← **Agri** | Flour and Animal Feed

- < 50% of Group revenues
- Limited growth potential, profitability



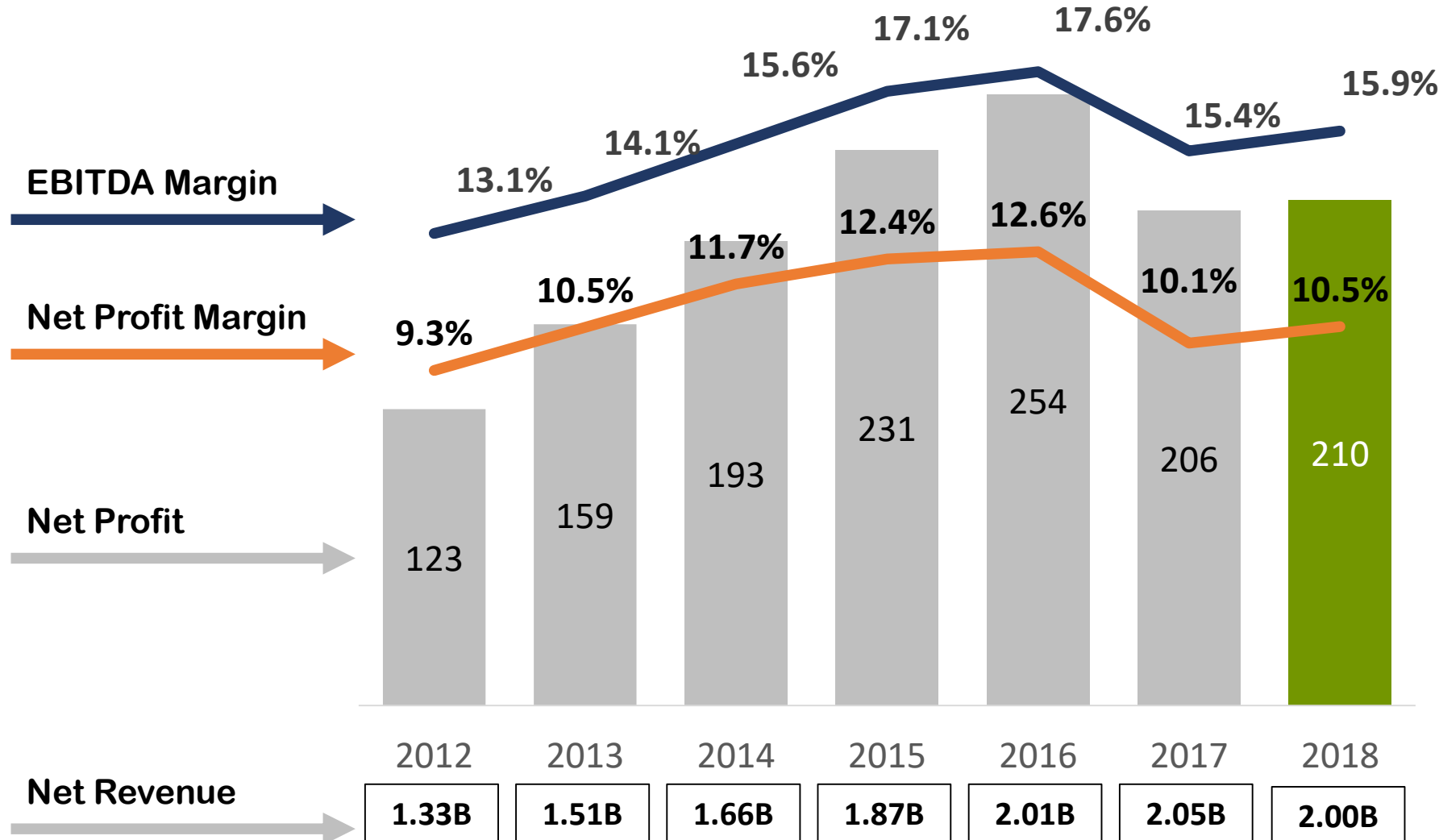
GROSS PROFIT MARGIN

1,400 bps margin improvement in ten years



NET PROFIT

6 percent CAGR over the last five years



- Like-for-like basis, net profit posted 11.5% growth in 2018, driven by:
 - (i) Cost optimization,
 - (ii) Higher volume and better revenue mix



KEY PERFORMANCE RATIOS

A high-speed photograph of clear water being poured from a glass bottle into a glass. The water is captured mid-pour, creating a dynamic splash and numerous bubbles. The background is a solid, light blue color.

Return on Total Assets

7%

Return on Net Capital
Employed

12%

Return on Equity

11%

Net Debt to Equity (Ratio)

-3%

Avg. Working Capital (Ratio to NR)

33%

Disclaimer – Forward-looking Statements:

Agthia Group PJSC and its management may make certain statements that constitute “forward-looking statements” with respect to the financial condition, results of operations and business of the Group. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continues” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Agthia Group PJSC to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Examples of such statements include, but are not limited to, comments with respect to: 1. outlook for the markets for products; 2. expectations regarding future product pricing; 3. outlook for operations; 4. expectations regarding production capacity and volumes; 5. objectives; 6. strategies to achieve those objectives; 7. expected financial results; 8. sensitivity to changes in product prices; 9. sensitivity to key input prices; 10. sensitivity to changes in foreign exchange rates; 11. expectations regarding income tax rates; 12. expectations regarding compliance with environmental regulations; 13. expectations regarding contingent liabilities and guarantees; 14. expectations regarding the amount, timing and benefits of capital investments. Although Agthia Group PJSC believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to: 1. assumptions in connection with the economic and financial conditions in the UAE, Middle East, and globally; 2. effects of competition and product pricing pressures; 3. effects of variations in the price and availability of manufacturing inputs; 4. various events which could disrupt operations, including natural events and ongoing relations with employees; 5. impact of changes to or non-compliance with environmental regulations; 6. impact of any product liability claims in excess of insurance coverage; 7. impact of future outcome of certain tax exposures; 8. effects of currency exposures and exchange rate fluctuations. The above list of important factors affecting forward-looking information is not exhaustive. Additional factors are noted elsewhere and reference should be made to the other risks discussed in filings with UAE securities regulatory authorities. Except as required by applicable law, Agthia Group PJSC does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information.



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