



Ilias

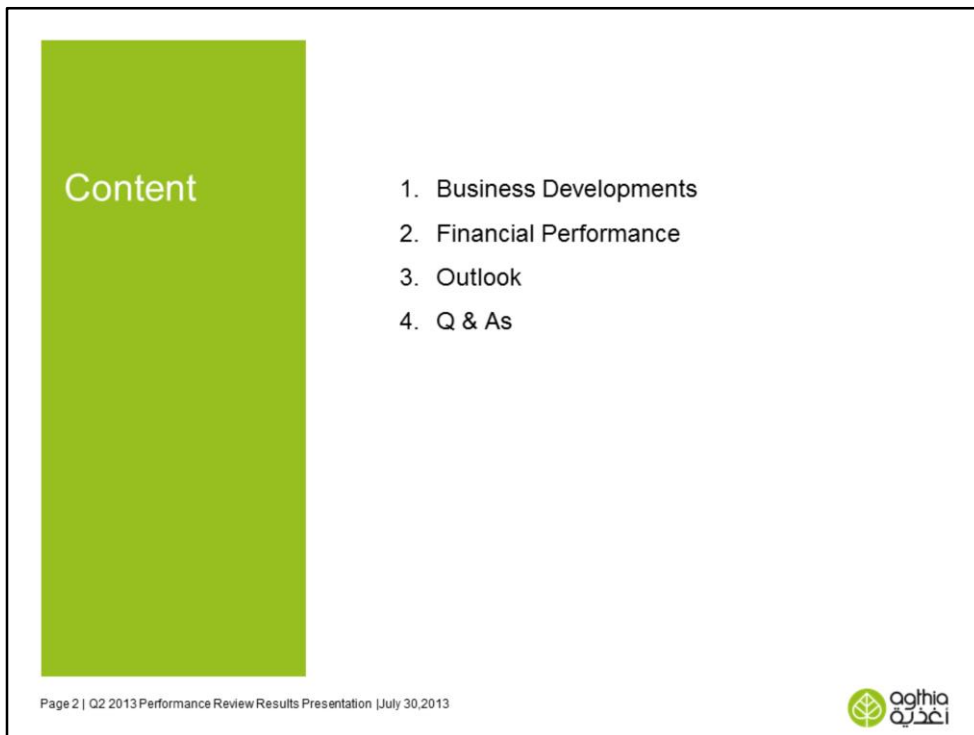
Good afternoon everybody and thank you for joining us today for our H1 2013 results conference call.

Before I begin, let me point out that in case you would like to download a copy of today's presentation –

Please visit our website at www.agthia.com

Under the **Investor Center** tab

Select **Financial Calendar** there you will find today's presentation, as well as the directors' report and financial statements.



Ilias

For today's call, I will begin by providing you with some highlights of H1 2013 , which includes an overview of key business developments for the first six months of the year, before passing it over to Hamzah to provide you with a review of our financial performance for the first half of the year.

I will then conclude with some of the company's focus areas as an outlook for the remainder of the year, before opening the call to questions.

Business Developments

Highlights of H1 2013



Good progress across all business units

Highlights of H1 2013

- Continued robust performance for H1 2013
 - sales growth – 19% yoy reaching AED 764 million
 - profit growth – 56% yoy reaching AED 87 million
- Sustainable, organic growth for core businesses (flour & animal feed, water & beverages)
 - Strong volume growth
 - Distribution expansion
 - Geographical expansion
- Yoplait
 - New eye-catching packaging, new low fat fruit yogurts and additional flavours
 - 5.7% market share by value vs 1.5% in 2012 (source: AC Nielsen)
- Turkey
 - Steady expansion of newly branded Alpin water in Turkey
 - Ready to commence exports

Page 4 | Q1 2013 Performance Review Results Presentation | April 24, 2013



Ilias

Let me begin with the highlights of the first half of the year. The first half of 2013 recorded an encouraging performance as a result of strong sales and higher margins in both our Agri Business and Consumer Business Divisions.

Our two core business segments - flour & animal feed and water & beverages – are developing positively as we continue to:

- expand the distribution,
- maintain strong volume growth momentum and
- drive geographical expansion through exports to the GCC.

In our Agri Business Division, new poultry feed production line commenced production in April 2013 and our aim to add new flour milling capacity is progressing well with a target to be operational in the first quarter of 2014.

In our Consumer Business Division, we re-launched the Yoplait portfolio with newly designed packaging, new low fat fruit yogurts, and additional new flavours. As of the end of May 2013, the brand has attained 5.7 percent market share by value versus 1.5 percent this time last year, according to AC Nielsen source.

Our Egypt operations have been impacted by the political environment and the regional unrest, however, our restructuring actions designed to improve organizational effectiveness are bearing efficiency and results. The first six months performance for Egypt are in line with our targets, recording net sales growth, cost reductions, and diminished net profit losses.

In Turkey, the company's newly-branded Alpin spring water was launched in February 2013, regional distribution is steadily expanding in Southern part of Turkey, factory upgrades have been completed, certification approvals for exports have been secured, and the core management team is in place.

I will speak more about our plans and projects for the remainder of the year a little later, but for now let me hand over the call to Hamzah to talk you through the group's financial highlights.

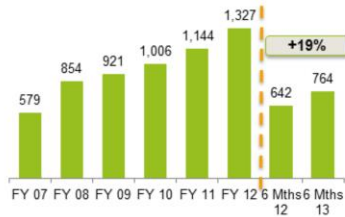
Financial Performance

2

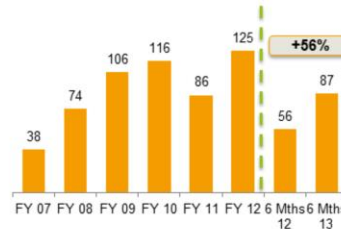
Strong sales, higher margins underpin growth

H1 2013 Group Financial highlights

Net sales (AED million)



Net profit (AED million)



- Net Profit growth ahead of net sales growth driven by improved gross margin in ABD & CBD
- SG&A as % of revenue : 15.9%-similar to last year

Page 6 | Q2 2013 Performance Review Results Presentation | July 30, 2013



Hamzah

Thank you Ilias and thank you all for joining us today.

I'll first talk about our performance at group level before we take a look at the performance for each business division.

Over the first six months, net sales grew strongly by 19 percent year on year, reaching 764 million Dirhams. This is attributable to 25 percent sales growth delivered by the Consumer Business Division and 16 percent growth by the Agri Business Division.

You can also see that net profit over the same period grew ahead of the sales growth at 56 percent year on year, reaching 87 million Dirhams. This outpace is driven by improved gross profit margin in Agri Business Division and Consumer Business Division as a result of:

- improved sales mix
- Competitive procurement of grains
- cost saving initiatives and
- higher flour pricing in Northern Emirates.

Meanwhile, the company recorded SG&A expenses at 122 million Dirhams – an increase of 19% over the same period last year, primarily due to:

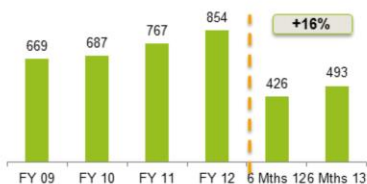
- higher sales volumes
- investment in marketing activities
- new businesses
- employee-related costs as well as
- other inflationary increases

SG&A as a percentage of sales at 15.9 percent for the first half of 2013 is similar to the same period last year.

ABD sales increase 16% yoy H1 2013 Agri Business Division (ABD)



Net sales (AED million)



Net profit (AED million)



| VOLUMES (tons) | H1 2012 | H1 2013 | % growth |
|----------------|---------|---------|----------|
| Flour | 127,340 | 135,832 | 7% |
| Animal Feed | 223,830 | 264,674 | 18% |

- Gross margin improvement of 290bp, as result of:
 - Cost saving initiatives
 - Competitive procurement of grains
 - Higher Northern Emirates flour prices



Hamzah

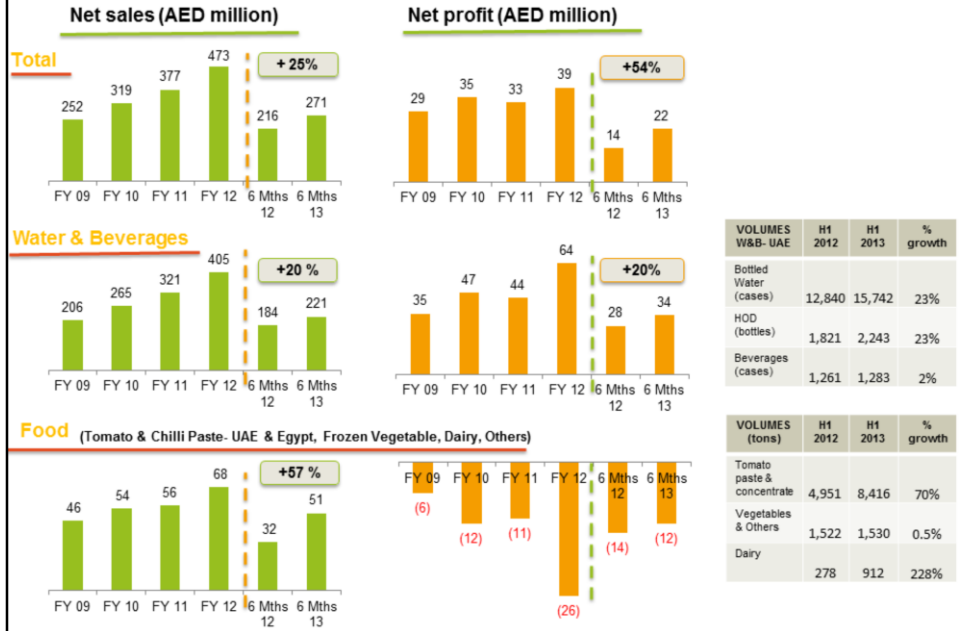
Moving on to talk about our performance by business Division, we are happy to say the group has recorded strong sales and volume growth across all product categories we compete in.

Beginning with our Agri Business Division, which focuses on flour and animal feed, we recorded net sales of 493 million Dirhams, an increase of 16 percent year-on-year, driven by 14 percent growth in sales volumes.

In terms of profitability, the division reported a net profit of 94 million Dirhams, up 36 percent due primarily to a 290-basis-point improvement in gross profit margin – attributable to a better sales mix, competitive sourcing of grains, ongoing cost savings initiatives and higher flour prices in the Northern Emirates, as mentioned earlier.

Double digit sales growth across CBD

H1 2013 Consumer Business Division (CBD)



Hamzah

Let us now move on to review the performance of the Consumer Business Division, which produces and distributes a range of water, beverage and food products including Al Ain Mineral Water, Yoplait fresh dairy products and Capri-Sun juices.

This division overall recorded sales of 271 million Dirhams in the first six months to June 30, up 25 percent on the same period the previous year, and net profit was 22 million Dirhams, an increase of 54 percent year-on-year.

Specifically, the water and beverage segment achieved net sales of 221 million Dirhams, representing an increase of 20 percent, meanwhile the food segment saw net sales reach 51 million Dirhams representing an increase of 57 percent.

Furthermore, the water & beverage segment's net profit grew by 20 percent, driven by a 110-basis-point improvement in gross profit margin as a result of improved efficiency and lower PET costs.

Meanwhile, the food segment reduced its net loss to 12 million Dirhams compared to a loss of 14 million Dirhams in the first half of 2012. This improvement is mainly attributable to restructuring actions in Egypt operations designed to improve organizational effectiveness.

Hopefully, this gives you a good indication of the sustainable growth of our business divisions – which we believe will continue on this trajectory for the remainder of the year.

I will now pass the call back to **Ilias** to further expand on the company's outlook and focus areas for the remainder of 2013.

Outlook
2013 Key Focus Areas

3

Outlook: sustainable growth via improved performance

2013 Key Focus Areas

- Continue growth momentum in UAE core business Flour & Animal Feed and Water & Beverages
- Cost saving initiatives & efficient working capital management across the group
- Leverage Yoplait re-launch with new packaging and flavours
 - Continued expansion and distribution for increased market share
 - Media support
- Production capacity expansion projects:
 - New flour milling capacity to be operational in Q1 2014
 - New high-speed water bottling line commissioned in Q2 2014 as planned
- Frozen baked product launch now scheduled for Q2 2014
- Egypt
 - Optimize sales opportunities & deliver breakeven year in 2013
- Turkey
 - 5L & 10L water bottling line – Q3 2013
 - Launch of Alpin natural spring water in UAE – September 2013 – followed by GCC

Page 10 | Q2 2013 Performance Review Results Presentation | July 30, 2013



Ilias

Thank you, Hamzah.

To recap, Agthia is making good progress on its strategy – one that is poised for sustainable growth and focusing on:

- delivery of profitable core business performance
- improving performance of our recently launched products and our Egyptian and Turkish operations, as well as
- pursuing further cost saving initiatives

With our core businesses:

- In our Agri Business Division, our aim to add new flour milling capacity is progressing well with a target to be operational in the first quarter of 2014
- In our Consumer Business Division we will continue investing in Yoplait to grow offtake, through improved in store visibility, distribution expansion and media support. Also we will be increasing support behind Capri Sun brand to accelerate growth post back to school season.

The new high-speed water bottling line will be commissioned in the second quarter of 2014 as planned,

and Due to delays in regulatory approvals linked to power supply, the frozen baked product launch is now scheduled for Q2 2014, rather than Q4 2013 as initially planned

In Egypt, we are focused on turning around the business to deliver a breakeven year, provided the crop output and the unrest in Egypt does not impact our operations.

And in Turkey:

- plans are on track for the commissioning of the new five and ten liter bottling lines in Q3 2013
- While the launch of Alpin natural spring water in the UAE is planned for September 2013 followed by the wider GCC

Overall the company remains focused and will push ahead with growth plans through new product introductions, capacity expansions, introduction of efficient, high-speed water bottling production lines, as well as expanding our footprint across the GCC markets.

Despite a challenging environment in parts of the region, we remain optimistic and expect another successful growth year.

On that note, I will now turn the call over to the operator for questions.

Questions

4



Agthia Group PJSC
Investor Relations
Pamela Chahine

T +971 2 596 0600
F +971 2 672 6070

Agthia Group PJSC
ir@agthia.com
www.agthia.com

Page 11 | Q2 2013 Performance Review Results Presentation | July 30, 2013



at the end the operator will say 'I'll now pass the call back to Mr. Ilias Assimakopoulos for closing remarks]

Thank you everybody once again for joining us today and for your continued interest in Agthia. If you have any questions or queries after the call, please contact Pamela Chahine our Investor Relations Manager. We look forward to speaking to you again soon.

END

