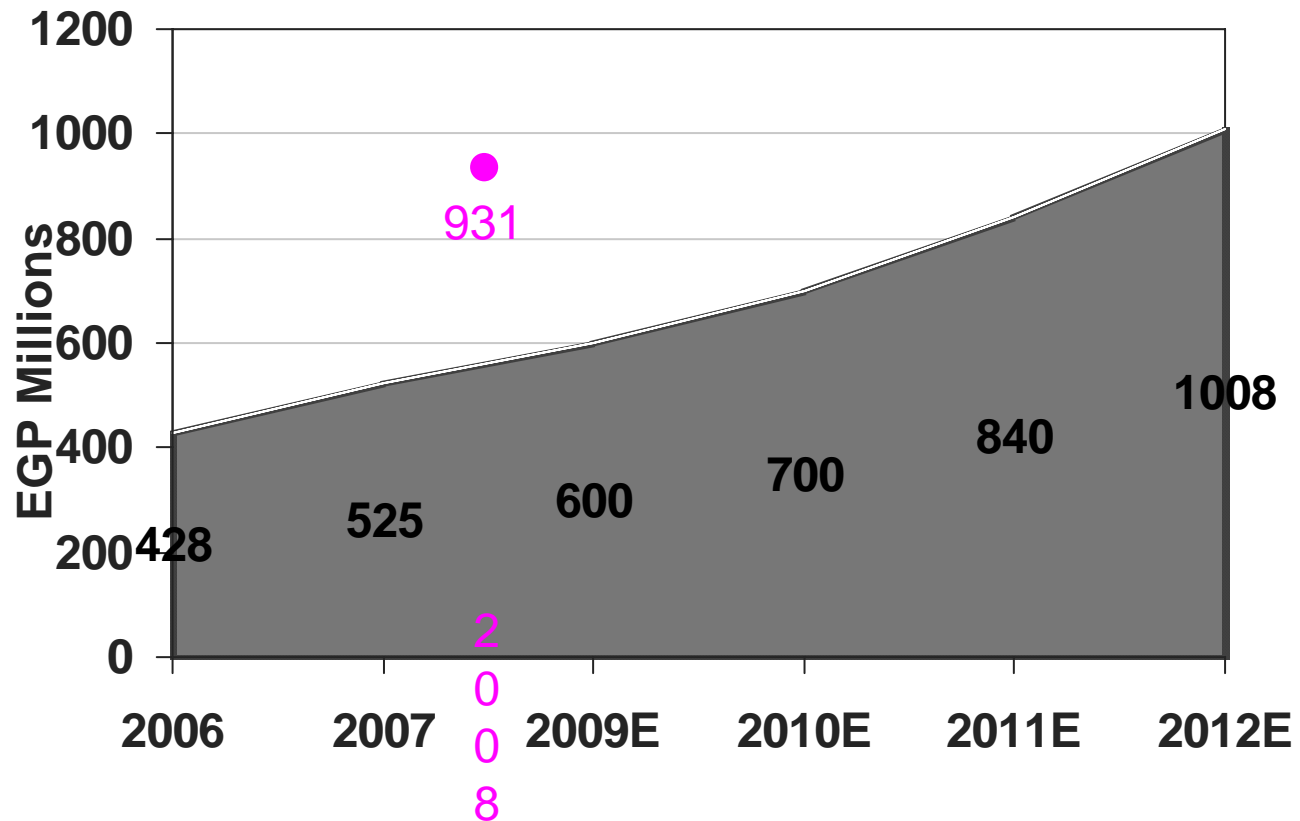




Egyptian Financial & Industrial Company

EFIC 2009

EFIC Balanced Revenue Growth



EFIC Financial Outlook 2009-2012

All Amounts are in EGP. Millions

Projection Years	2009E	2010E	2011E	2012E
Sales Revenues	600	700	840	1008
COGS	408	455	546	655
Gross Profit	192	245	294	353
EBITDA	150	210	252	302
Net Profit	80	119	168	222

EFIC NEWS UPDATE

- August 09 is the scheduled date for launching the production of Di Calcium Phosphate at SCFP with annual production capacity of 20K tons. 50% of production will be for export and 50% for local market.
- July 09 witnessed doubling the production capacity of Ammonium Sulphate fertilizers at SCFP to 300 K tons/year.

EFIC NEWS UPDATE

- In May 09 EFIC concluded a deal with OCI to supply a maximum of 78tpa of Ammonium to EFIC to produce a maximum of 300k tpa of Ammonium Sulfate (AS). 40% of produced AS will be exported exclusively by OCI at prices that cover at least Ammonium export price, Sulfuric Acid export price and all operating costs. Any profit recognized above this coverage will be shared at 75% to EFIC and 25% to OCI.

EFIC NEWS UPDATE

- In March 09, EFIC exported an initial shipment totaling 35k tons of GSSP to the Indonesian market at USD 170/ton. Further shipments are to be followed through out 2009 at the prevailing prices.
- Trial export shipments to Saudi Arabia, Sudan, Oman and UAE took place during 1st half of 2009. GSSP is used for land reclamation and desert farming businesses in these countries.

EFIC NEWS UPDATE

- EFIC is taking a 15% stake in a new massive phosphate fertilizer project “ Egyptian Company for Phosphate and Compound Fertilizers” (Egyphos), at Subaya- Upper Egypt with a total capex of USD1bn (the first phase at USD600m and the second phase at USD400m), to be financed 1:1equity to loan. with a paid-in capital of USD300m and an authorized capital of USD1.5bn

EFIC NEWS UPDATE

- The new company is to be based in Edfu (adjoining a main raw material of Rock Phosphate) and will produce sulphuric acid (750k tpa), phosphoric acid (250k tpa), di-ammonium phosphate (DAP) (300k tpa) and triple super phosphate (TSP) (300k tpa) during the first phase, with capacities to double in the second phase.
- EFIC's other partners are El Nasr Mining Company (25%), Abu Qir Fertilizer (25%), Helwan Fertilizer (15%) and Abu Zaabal (15%), in addition to the Greek fertilizer firm Indagro and US Agrifos with a 2.5% stake each. The complex, which is expected to start production in 2012, will strengthen EFIC's position as a market leader and enhance its product diversification.

EFIC NEWS UPDATE

- Despite the fact that EFIC's main products' selling prices slumped significantly in Q1 FY09 exerting pressure on revenues where the sulfuric acid (SA), PSSP and GSSP prices declined by an average of 49%, 57% and 51% respectively compared to Q1 FY08; **prices are still above pre 2008 levels**
- Di-Calcium Phosphate will be priced at around EGP. 3000/ton for both local and export selling.

Global Market Overview

- The two main drivers of Global demand on fertilizers across the last few years :
 - first, the rise in world population, which is expected to reach 8 billion by 2025 [Source: UN], as well as the rise in standard of living in developing nations and hence more demand on food and agricultural products.
 - Secondly the increase in investments in biotechnology which requires more land reclamation for using the crops in making bio fuels such as extracting ethanol from sugar cane in Brazil and from corn in USA.

Local Market Overview

- Our local fertilizers' market was hit by the global industry downturn which came against all producers' expectations as they assumed a continuation in skyrocketing selling prices. Starting the last quarter last year, all fertilizers prices' witnessed a sharp decline of more than 50% in prices hitting projected earnings of all fertilizers producers worldwide.