

APIC أَيْبِكْ

Investor Brief

H1/2016



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

Manufacturing



Trade and Distribution



Services



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Overview

Business Inauguration

1994-1998

1994	<ul style="list-style-type: none"> Established and registered in BVI as a private investment holding company with capital of USD70 million
1995	<ul style="list-style-type: none"> Acquired National Aluminum and Profiles Co., Palestine
1996	<ul style="list-style-type: none"> Acquired Siniora Food Industries Co., Palestine and Jordan Registered in Palestine as a foreign private shareholding company
1998	<ul style="list-style-type: none"> Acquired Unipal General Trading Co., Palestine Acquired Palestine Automobile Co., Palestine Acquired Medical Supplies and Services Co., Palestine

Milestones

2000-2014

2000	<ul style="list-style-type: none"> Established Arab Palestinian Shopping Centers Co., Palestine Acquired Sky Advertising, Public Relations and Event Management Co., Palestine
2013	<ul style="list-style-type: none"> Transformed into a public shareholding company
2014	<ul style="list-style-type: none"> Listed its shares on Palestine Exchange on March 2, 2014 Established Arab Leasing Co., Palestine

Growth

TODAY

<ul style="list-style-type: none"> Public shareholding listed and traded on Palestine Exchange (PEX: APIC)
<ul style="list-style-type: none"> Paid up capital USD66 million
<ul style="list-style-type: none"> Revenues in 2015 amounted to USD523.6 million
<ul style="list-style-type: none"> 1600 employees in Palestine, Jordan, KSA, UAE



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Overview

Year/Country of Establishment	1994 / British Virgin Islands “BVI”
Authorized Capital	USD70 million
Paid Up Capital	USD66 million
# of issued Shares	66 million shares
Par Value	USD1
ISIN No.	PS4010112960
Listed on	Palestine Exchange (PEX)
Listing Date	March 2 , 2014
Trading Symbol	APIC
Market	1 st
Index	Al-Quds Index
Sector	Investment
Book Value per Share as at June 30, 2016	USD1.25
Share Price as at June 30, 2016	USD1.46
Price/Book Ratio as at June 30, 2016	1.17



Overview



Major Highlights year-to-date

- APIC achieved net profits after tax of USD6.278 million in the first half of 2016, while net profits attributed to APIC's shareholders amounted to USD4.341 million in the first half of 2016, a growth of 18% compared to the first half of 2015.
- APIC increased its paid-up capital to reach USD66 million by distributing six million bonus shares (10% at par), and distributed USD3 million as cash dividends to its registered shareholders as of May 17, 2016. Accordingly, total dividend distribution amounted to USD9 million (15% at par).
- APIC increased its ownership percentage in its subsidiary Unipal General Trading Company (Unipal) buying 486,119 shares from Al Huda Holding, to increase its total share to 4,670,443 shares (93.4%).
- In line with its corporate social responsibility strategy, APIC continued to invest in education, culture, entrepreneurship, youth development, as well as charitable institutions. APIC's latest investment involved signing a memorandum of understanding with Al-Quds University- the Dual Studies Program where APIC will host sixteen students at its subsidiaries offering them to simultaneously study and acquire practical experience throughout their undergraduate studies.

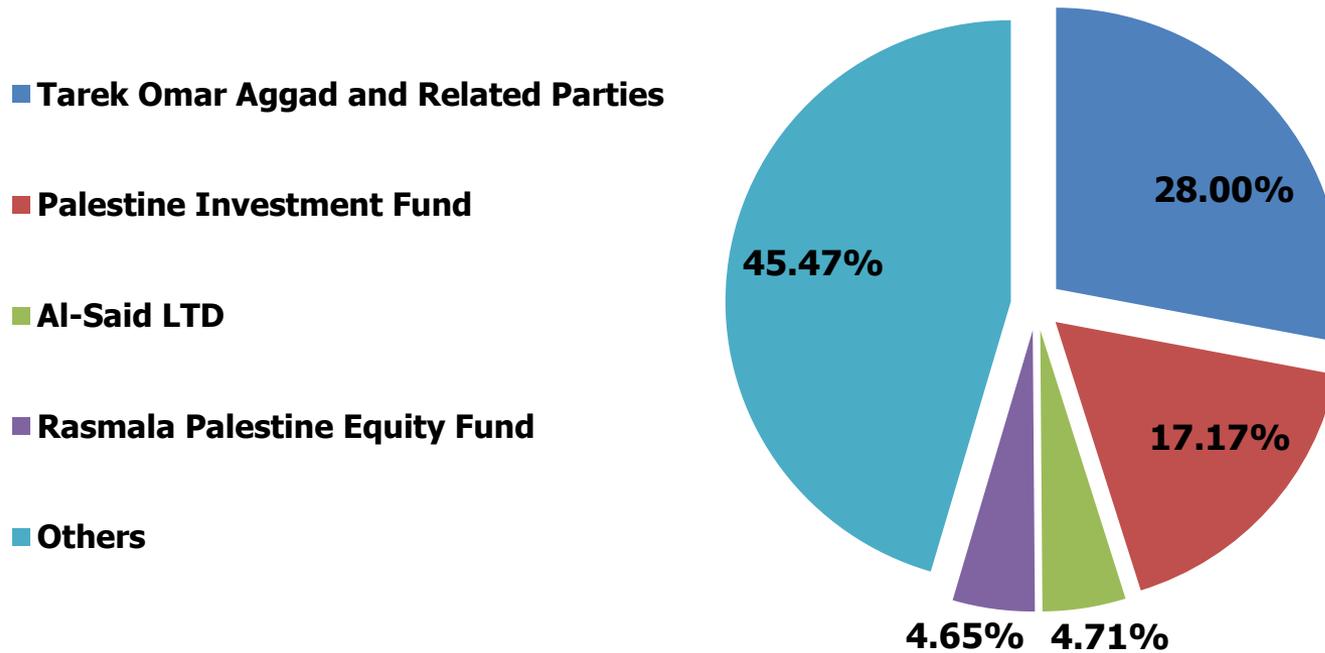


Major Highlights year-to-date

- A consortium led by APIC's subsidiary, Siniora Food Industries Company and private equity fund Emerging Investment Partners (EIP) acquired Diamond Meat Processing L.L.C (DMP) in the United Arab Emirates in a deal worth USD17 million. This acquisition comes in line with APIC's expansion and development strategy to target new markets while simultaneously upgrading the products and services of its subsidiaries. Siniora also launched its new line of frozen meat products in Jordan, which includes more than 35 products."
- APIC's subsidiary, Arab Palestinian Shopping Centers (Bravo) strengthened its lead in the Palestinian market by launching its new shopping center in Nablus, which is the largest in Palestine, with a total retail area of 2300 square meters built over a 10,000-square-meter plot, employing over 100 staff members. In addition to Bravo supermarket, the complex includes a wide variety of commercial and entertainment options including a coffee shop, a children's indoor play area, a showroom for the Chrysler Fiat Group, among other services.
- APIC's subsidiary, National Aluminum and Profiles Company (NAPCO) expanded its portfolio by adding two new products that serve folding doors and feature a special glazing for the thermal break system.
- APIC's subsidiary, Palestine Automobile Company (PAC) inaugurated its new Fiat Chrysler Automobiles showroom in Nablus and its newly refurbished Hyundai showroom in Bethlehem. PAC also launched the all-new Hyundai Tucson and Hyundai Elantra in the Palestinian market. Moreover, PAC launched the Alfa Romeo Giulietta in Palestine for the first time.

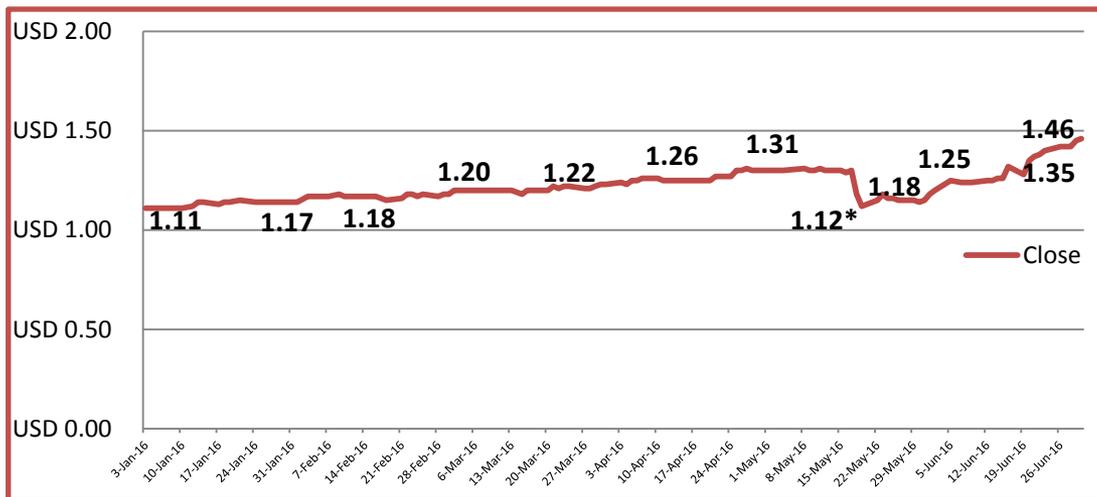
Shareholder Structure

APIC's Shareholder Structure- June 30, 2016



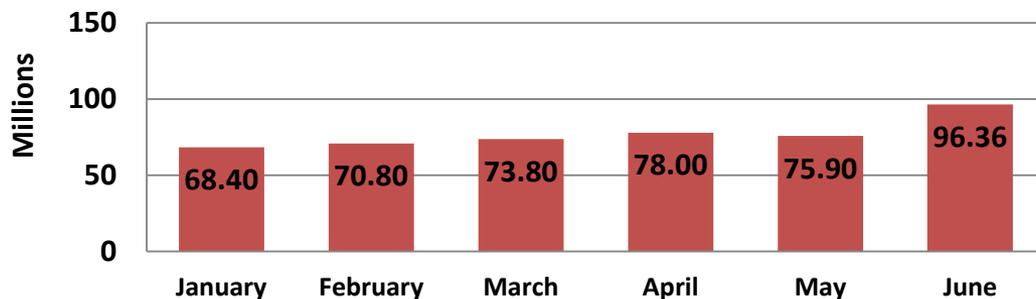
Stock Performance

APIC's Stock Performance (Jan 3 – June 30, 2016)



* May 18th, 2016: Stock price was adjusted by PEX by the stock dividend payout ratio of 10%.

APIC's Market Cap. (USD million) 2016



Trading Statistics Jan 3- June 30, 2016

Open (Jan.4)	USD1.11
Close (June 30)	USD1.46
High	USD1.47
Low	USD1.11
Trading Volume	16,089,895 shares
Trading Value	USD20,360,093
Number of Transactions	1893
Daily Average Turnover Value	169,667
Market Cap as at 30/06/2016	USD96,360,000
Free Float	49.69%
Turnover Ratio	24.38%
2015 Trailing P/E Ratio	12.27x



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Financial Performance

H1/2016

Item (million USD)	30/06/2016	30/06/2015	% Change
Revenues	286.0	247.2	15.7%
EBITDA	15.38	14.70	4.6%
Net Profit after Tax	6.28	6.60	-4.9%
Net Profit (APIC Shareholders)	4.34	3.68	18.1%
Earnings per Share (USD)	0.066	0.061	8.2%
Adjusted Earnings per Share (USD)*	0.072	0.061	18.1 %
	30/6/2016	31/12/2015	% Change
Total Assets	317.39	278.54	14%
Capital	66.00	60.00	10%
Net Equity (APIC Shareholders)**	82.56	81.60	1.2%
Book Value per Share (USD)	1.25	1.36	-8.1%

* For fair comparison purposes, share capital increase of 10% in May 2016 was neutralized to demonstrate consistent ratio performance comparison.

** During the first half of 2016, USD3 million was distributed to APIC's shareholders as cash dividend reducing the net equity attributed to APIC shareholders by same amount.



APIC Investments

Subsidiaries	Ownership %	Country of Operations
Manufacturing Sector		
National Aluminum & Profiles Company (NAPCO)	70.61%	Palestine, Jordan
Siniora Food Industries Company (Siniora)	61.18%	Jordan, Palestine, Saudi Arabia, UAE
Trade & Distribution Sector		
Arab Palestinian Shopping Centers Company (BRAVO)	86.00%	Palestine
Palestine Automobile Company (PAC)	100.00%	Palestine
Medical Supplies and Services Company (MSS)	50.00%	Palestine
Unipal General Trading Company (Unipal)	93.4%	Palestine
Services Sector		
Sky Advertising, Public Relations and Event Management (Sky)	100.00%	Palestine
Arab Leasing Company	100.00%	Palestine
Other Investments		
	Number of Shares	Ownership %
Palestine Electricity Holding Company *	1,827,275	9.09%
Palestine Power Generating Company	400,000	4.00%
Bank of Palestine Ltd.	4,436,035	2.4%

* Unipal owns the same number of shares in Palestine Electricity Company

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