



APIC أَيْبِكْ

Investor Brief
Preliminary Results-2016

Financial information in this document is preliminary and may change after the issuance of the final audited financial statements.



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:

Trade and Distribution



براقو bravo



Palestine Automobile Company
الشركة الفلسطينية للسيارات



Medical Supplies and Services Company
شركة التوريدات والخدمات الطبية



يونيبال UNIPAL

Manufacturing



نابكو NAPCO
Aluminum of Palestine



Services



Sky
Advertising • Public Relations • Events

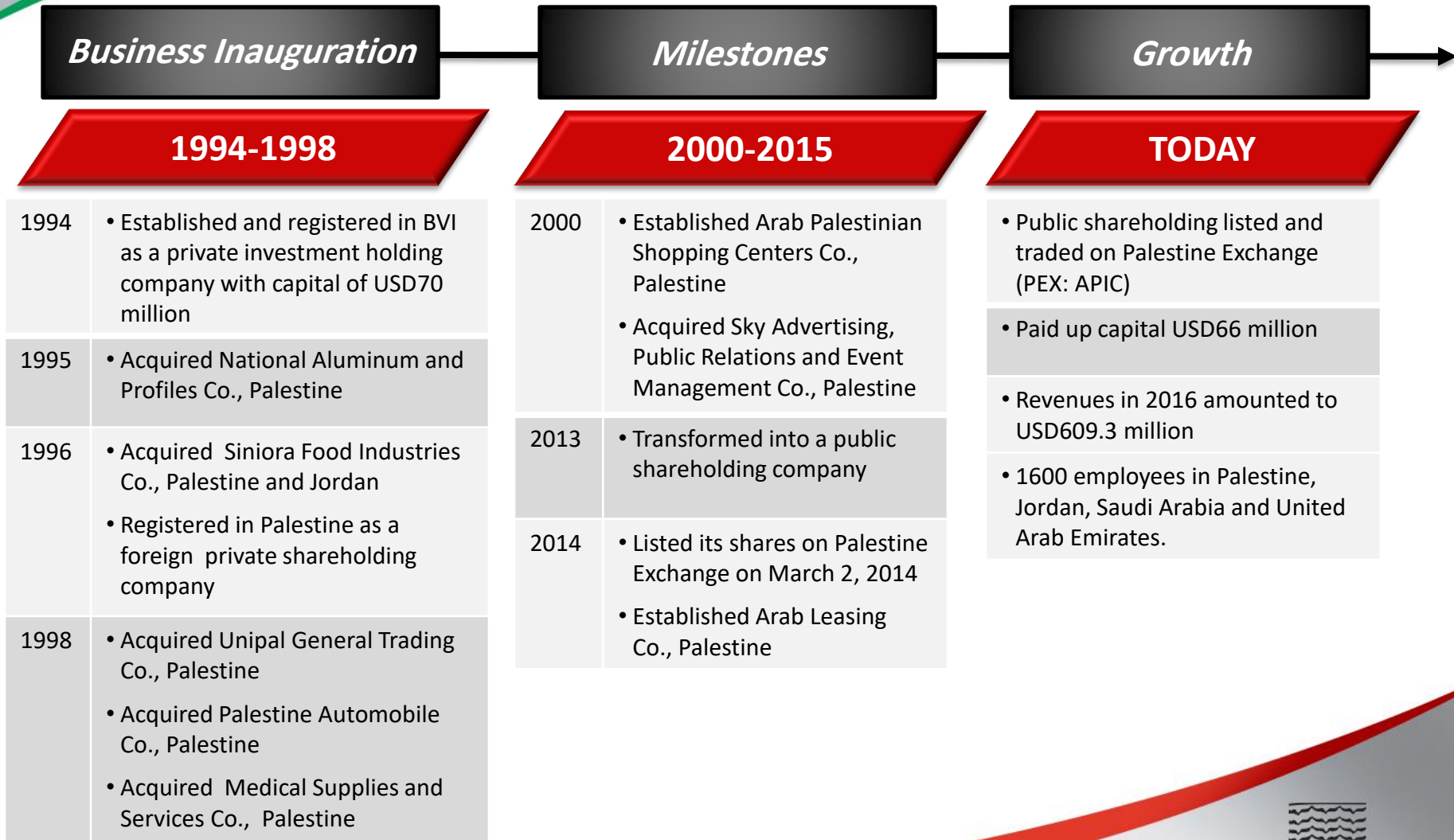


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Overview



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 December 31, 2016	USD1.32
Share Close as at December 31, 2016	USD1.90
Price/Book Ratio as at December 31, 2016	1.44x



Overview



Achievements of 2016

- APIC achieved net profits after tax of USD12.13 million in 2016, a slight drop of 2.23% compared to 2015, while net profits attributed to APIC's shareholders grew by 15.71% compared to 2015, and amounted to USD8.27 million in 2016.
- APIC increased its paid-up capital to USD66 million by distributing six million bonus shares (10% at par). APIC also distributed USD3 million in cash dividends to its shareholders. Accordingly, total dividend distribution in 2016 amounted to USD9 million (15% at par).
- APIC's share price closed at USD1.90 at the end of 2016, a growth of 69.64% compared to 2015's closing and it ranked first among listed companies on Palestine Exchange in terms of growth in share price.
- APIC increased its shareholding ownership percentage from 83.6% to 93.4% in its subsidiary Unipal General Trading.
- APIC's investments in corporate social responsibility (CSR) were diverse and included medium- to long-term agreements with vital institutions working in core sectors including education, health, youth and entrepreneurship, culture, children and people with special needs, among others. APIC's total CSR investments in 2016 reached approximately USD850,000.

Achievements of 2016

- Unipal General Trading Company obtained the exclusive distribution rights for Ferrero in Palestine - an Italian corporation that produces fine chocolate brands such as Nutella, Ferrero Rocher and Kinder.
- A consortium led by Siniora Food Industries and private equity fund Emerging Investment Partners (EIP) acquired Diamond Meat Processing L.L.C. (DMP) from Al Ghurair Group in the United Arab Emirates in a deal worth USD17 million, with Siniora's share amounting to USD12 million (70%).
- Siniora launched its new line of frozen meat products in Jordan, which includes more than 35 products. The company also launched its frozen products range to the Saudi Arabian market.
- Arab Palestinian Shopping Centers (Bravo) launched 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.
- 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.
- Medical Supplies and Services Company (MSS) launched Abbott Vascular and General Electric Healthcare (GEHC) contrast media products in Palestine. Abbott Vascular provides top-of-the-line healthcare solutions and services relating to vascular and coronary interventions including breakthrough products such as Absorb and Xpedition, the most implanted stent worldwide. GEHC offers a versatile line of contrast media products indicated for use in diagnostic imaging procedures including Omnipaque, Visipaque and Omniscan.

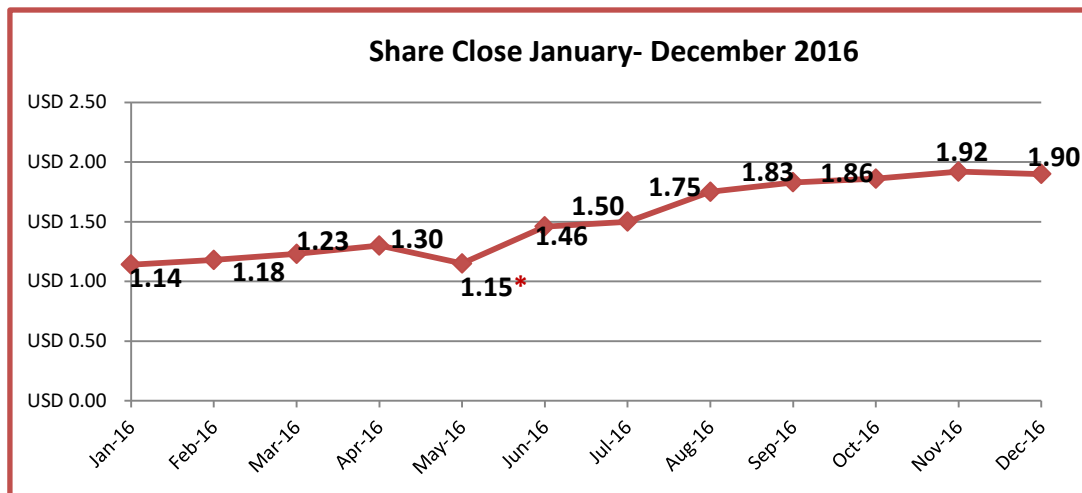


Achievements of 2016

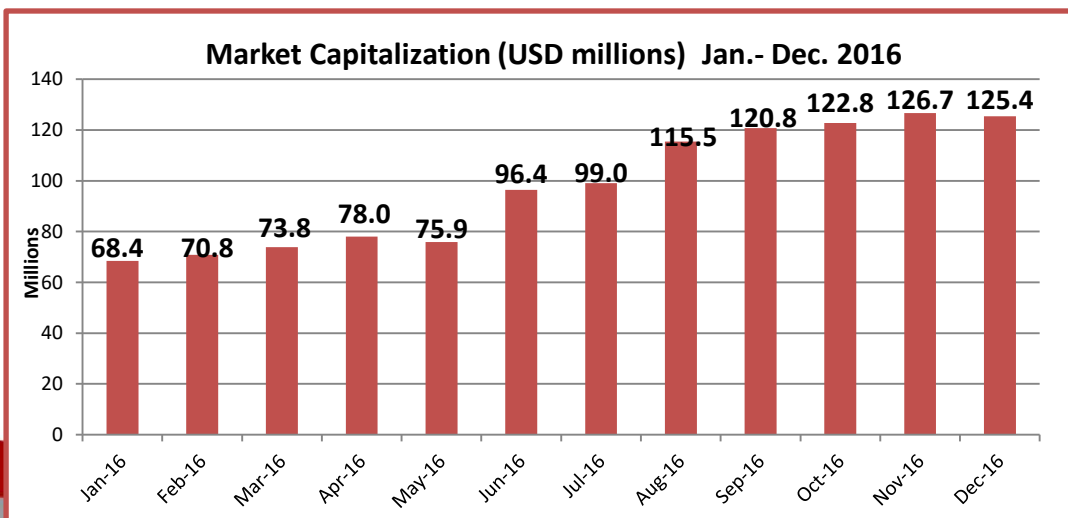
- Palestine Automobile Company (PAC) expanded its business, with a focus on after-sale services with the completion of the construction of its new headquarter building for Hyundai in Ramallah. This center boasts a state-of-the-art service center, a large spare parts department and a brand-new body/paint workshop, and will be a pillar for the successful future of Hyundai in Palestine by offering customers the ideal conditions to service their vehicles, especially with new technology in the pipeline such as hybrid and electric vehicles. PAC also inaugurated its new Fiat Chrysler Automobiles showroom in Nablus, Palestine, and unveiled its newly refurbished Hyundai showroom in Bethlehem. PAC also launched new vehicles from the Jeep and Hyundai brands in the Palestinian market, as well as the Alfa Romeo brand for the first time in Palestine.
- Sky Advertising, Public Relations and Event Management became the exclusive agent of Amscreen (UK) in Palestine, a smart technology that offers plug-and-play indoor displays. The smart screens are remotely managed to deliver customized content and report viewer demographic traits. Thirty screens have been installed at high-traffic retail shops across Palestine. Sky also launched a new department for consumer engagement management.

Stock Performance

APIC's Stock Performance (Jan. 3 – Dec. 31, 2016)



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



Trading Statistics Jan. 3- Dec. 31, 2016

Open (Jan.3)	USD1.11
Close (Dec. 31)	USD1.90
High	USD1.94
Low	USD1.11
Trading Volume	36,385,481 shares
Trading Value	USD55,426,393
Number of Transactions	4,556
Daily Average Turnover Value	USD 239,941
Market Cap as at 31/12/2016	USD125,400,000
Free Float	52.72%
Turnover Ratio	55.13%
P/E Ratio	15.2x

Financial Performance Preliminary Results 2016

Item (million USD)	31/12/2016 Preliminary	31/12/2015 Audited	% Change
Revenues	609.33	523.59	16.38%
EBITDA	30.74	28.90	6.36%
Net Profit after Tax	12.13	12.41	-2.23%
Net Profit (APIC Shareholders)	8.27	7.14	15.71%
Earnings per Share (USD)	0.125	0.119	5.19%
<i>Adjusted Earnings per Share (USD)*</i>	<i>0.138</i>	<i>0.119</i>	<i>15.7%</i>
	31/12/2016 Preliminary	31/12/2015 Audited	Change
Total Assets	335.61	278.54	20.49%
Capital	66	60	10%
Net Equity (APIC Shareholders)**	87.15	81.60	6.81%
Book Value per Share (USD)	1.32	1.36	-2.90%
<i>Adjusted Book Value per Share (USD)*</i>	<i>1.45</i>	<i>1.36</i>	<i>6.81%</i>

* 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)	70.96%	Palestine, Jordan
Siniora Food Industries Company (Siniora)	61.18%	Jordan, Palestine, Saudi Arabia, UAE
Trade & Distribution Sector		
Arab Palestinian Shopping Centers Company (BRAVO)	88.54%	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 Electric Company Holding*	1,827,275	9.09%
Palestine Power Generating Company	600,000	4.00%
Bank of Palestine Ltd.	4,436,035	2.28%

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

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