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Investor Brief Preliminary Results 2018

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



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

Trade and Distribution



Manufacturing



Services



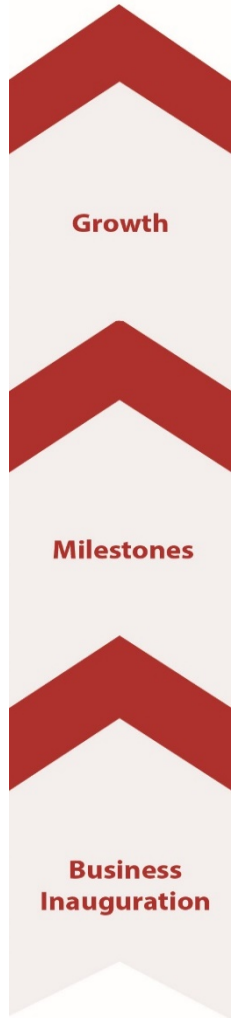


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Overview



Today	<ul style="list-style-type: none"> • Total revenues in 2018 amounted to USD 735.8 million, a growth of 7.6% year on year.
	<ul style="list-style-type: none"> • Paid-in capital of USD 82 million .
	<ul style="list-style-type: none"> • Authorized capital of USD 100 million.
	<ul style="list-style-type: none"> • Public shareholding listed and traded on Palestine Exchange (PEX: APIC)
	<ul style="list-style-type: none"> • 1,900 employees in Palestine, Jordan, Saudi Arabia, and the United Arab Emirates.
2014	<ul style="list-style-type: none"> • Listed its shares on the Palestine Exchange (PEX) on March 2, 2014 (PEX: APIC). • Established Arab Leasing Company - Palestine.
2013	<ul style="list-style-type: none"> • Became a public shareholding company.
2000	<ul style="list-style-type: none"> • Established Arab Palestinian Shopping Centers Company - Palestine. • Acquired Sky Advertising and Promotion Company - Palestine.
1998	<ul style="list-style-type: none"> • Acquired Unipal General Trading Company - Palestine. • Acquired Palestine Automobile Company - Palestine. • Acquired Medical Supplies and Services Company - Palestine.
1996	<ul style="list-style-type: none"> • Acquired Siniora Food Industries Company - Palestine and Jordan. • Registered in Palestine as a foreign private shareholding company.
1995	<ul style="list-style-type: none"> • Acquired National Aluminum and Profiles Company - Palestine.
1994	<ul style="list-style-type: none"> • Established and registered in BVI as a private investment holding company with a capital of USD 70 million.

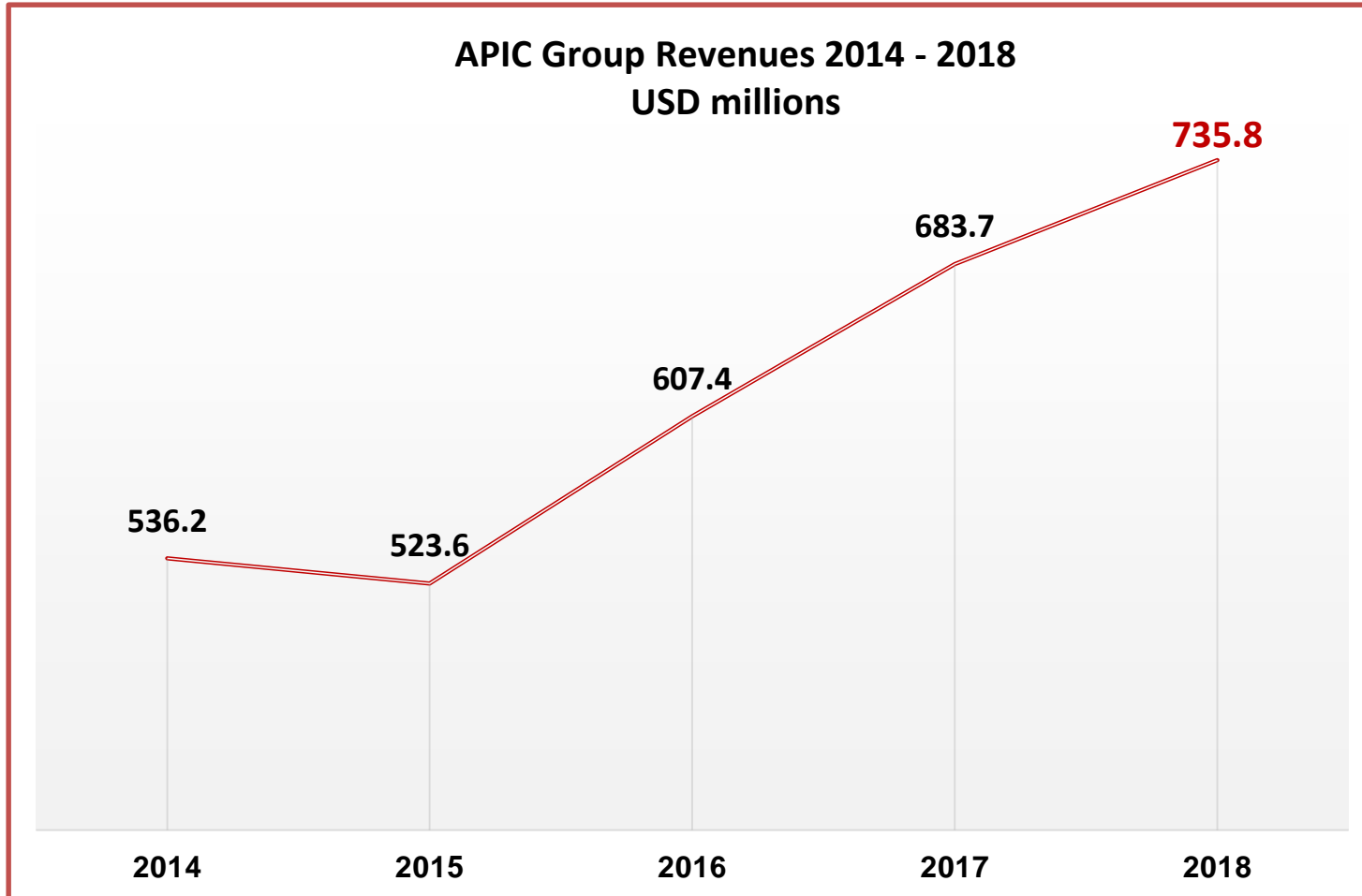


Overview

Year/Country of Establishment	1994 / British Virgin Islands (BVI)
Authorized Capital	USD 100 million
Paid-up Capital	USD 82 million
Number of Issued Shares	82 million shares
Par Value	USD 1
ISIN No.	PS4010112960
Listed On	Palestine Exchange (PEX)
Listing Date	March 2, 2014
Trading Symbol	APIC
Market	1st
Index	Al-Quds Index
Sector	Investment
Book Value per Share as at December 31, 2018	USD 1.41
Share Close as at December 31, 2018	USD 2.35
Price/Book Ratio as at December 31, 2018	1.67x



Overview



> 2018 Achievements

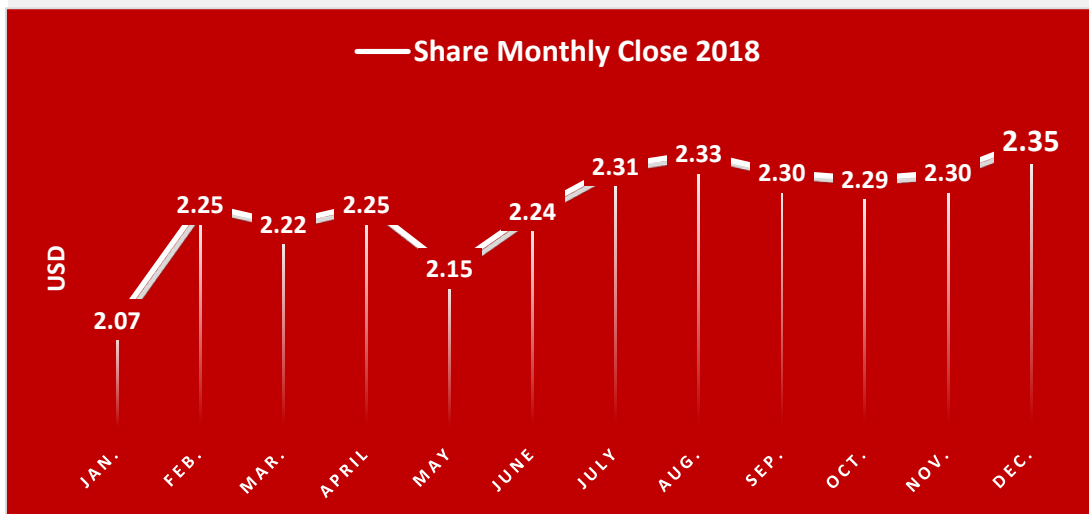
- APIC achieved net profits after tax of USD 16.04 million in 2018, while net profits attributed to APIC shareholders amounted to USD 13.09 million in 2018, a growth of 9.7% compared to 2017.
- APIC issued seven million shares in a private placement to Dr. Walid Kayyali in exchange for acquiring Dr. Kayyali's entire 50 percent stake in APIC subsidiary Medical Supplies and Services Ltd. (MSS), making it wholly owned by APIC, in a share swap agreement. Following the private placement of seven million shares, APIC's paid-in capital became USD 82 million.
- APIC increased its authorized capital from USD 70 million to USD 100 million.
- APIC distributed USD 10 million in dividends, representing 14.28% at par; 7.14% as cash dividends amounting to USD 5 million and 7.14% as five million in bonus shares.
- APIC increased its shareholding ownership percentage from 61.18% to 65.6% in its subsidiary Siniora Food Industries Company, a listed company on Amman Stock Exchange.
- In line with the company's strategic plan to diversify its investments, APIC acquired a 6% stake in MadfoatCom, the operator of the national integrated e-bill payment platform in Jordan, in a deal worth USD 2.3 million.

> 2018 Achievements

- APIC subsidiary Napco Aluminum & Profiles Company (NAPCO) launched the trial phase of its anodizing line. The new production line, which had been halted for 18 years, is expected to boost NAPCO's future sales and profits.
- In line with NAPCO's vision to offer integrated engineering solutions and in keeping up with the global trends of utilizing renewable energy and environmentally friendly natural resources, in 2018 NAPCO established a specialized renewable energy department that offers integrated solar energy solutions that include design, supply, installation, supervision, quality assurance inspections as well as the after-sales services through a team of highly qualified engineers and experts.
- APIC subsidiary Siniora Food Industries Company acquired Dubai-based Diamond Meat Processing Company (DMP) in its entirety. Siniora bought out the shares of its partner, Emerging Investment Partners (EIP), which represented 30% of the company, in a deal worth USD 6.135 million. In 2016, Siniora had acquired 70% of the company in a deal worth USD 12 million.
- APIC subsidiary Unipal General Trading Company obtained the distribution rights for East Jerusalem of Philip Morris International (PMI), a leading international tobacco company. Unipal has been the exclusive distributor of PMI since 1996.
- APIC subsidiary Medical Supplies and Services Company signed an exclusive distribution agreement with Shimadzu Company of Japan to provide a broad range of X-ray systems including cardiovascular, angiography, fluoroscopy, surgical mobile C-arm, general radiography and mobile X-ray systems. Shimadzu is a publicly-traded Japanese company that manufactures precision instruments, measuring instruments and medical equipment.

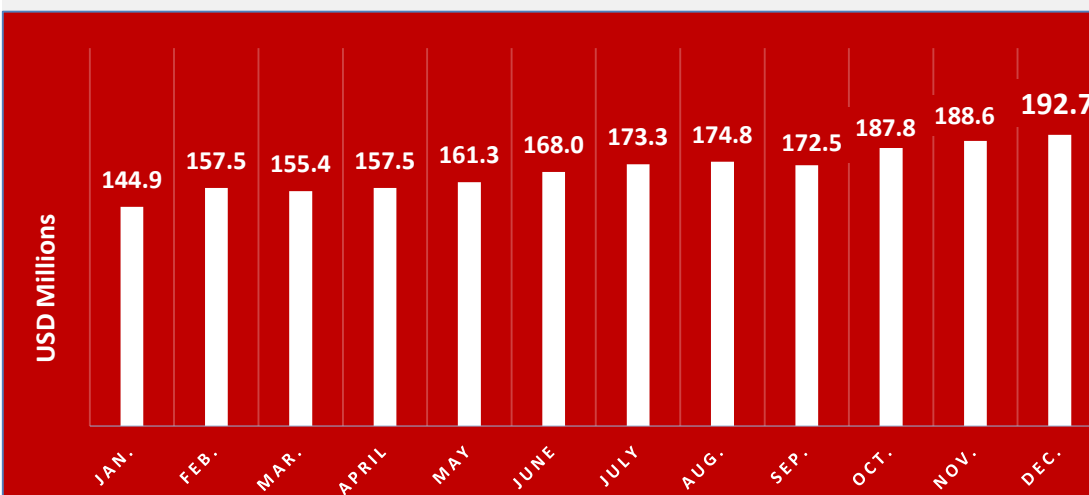
> Stock Performance

APIC's Stock Performance 2018 (USD)



Stock price was adjusted by PEX on May 2, 2018 by the stock dividend payout ratio of 7.14%

APIC's Market Capitalization 2018 (USD millions)



Trading Statistics January- December 2018

Open (January 2)	USD 1.98
Close (December 31)	USD 2.35
High	USD 2.35
Low	USD 1.97
Trading Volume	13,102,137 shares
Trading Value	USD 28,942,022
Number of Transactions	2,822
Daily Average Turnover Value	USD 134,614
Market Cap as at 31/12/2018	USD 192,700,000
Free Float	54.6%
Turnover Ratio	16%
P/E Ratio	14.7x

> Financial Performance

Item (USD millions)	31/12/2018 (Preliminary)	31/12/2017 (Audited)	% Change
Revenues	735.77	683.74	7.61%
EBITDA	39.15	38.86	0.75%
Net Profit After Tax	16.04	17.46	-8.13%
Net Profit (APIC Shareholders)	13.09	11.93	9.69%
Earnings Per Share (USD)	0.16	0.17	-6.36%
Adjusted Earnings Per Share (USD)*	0.17	0.17	-0.28%
Item (USD millions)	31/12/2018 (Preliminary)	31/12/2017 (Audited)	% Change
Total Assets	383.48	357.07	7.40%
Capital**	82	70	17.14%
Net Equity (APIC Shareholders)***	115.56	94.69	22.04%
Book Value Per Share (USD)	1.41	1.35	4.18%
Adjusted Book Value Per Share (USD)*	1.50	1.35	10.94%

* For fair comparison purposes, a share capital increase of 7.14% in May 2018 was neutralized to demonstrate consistent ratio performance comparison.

** APIC increased its paid-in capital by 7 million shares in a private placement deal (from USD 75 million to USD 82 million).

*** During the first half of 2018, USD 5 million was distributed to APIC's shareholders as cash dividends, reducing the net equity attributed to APIC shareholders by the same amount.

> APIC Investments

Subsidiaries	Ownership % As at Dec. 31, 2018	Country of Registration	Country of Operations	Main Activities & Operations
Manufacturing Sector				
<input type="checkbox"/> National Aluminum and Profiles Company PLC	72.99% ⁽¹⁾	Palestine	Palestine, Jordan	Manufacturing of aluminum and profiles
<input type="checkbox"/> Siniora Food Industries Company PLC	65.77% ⁽²⁾	Jordan	Jordan, Palestine, Saudi Arabia, UAE	Manufacturing of cold cuts, luncheon canned meat and frozen meat
Trade and Distribution Sector				
<input type="checkbox"/> Unipal General Trading Company PSC	93.41%	Palestine	Palestine	Distribution of consumer products
<input type="checkbox"/> Palestine Automobile Company PSC	100%	Palestine	Palestine	Distribution of cars and after-sales services
<input type="checkbox"/> Medical Supplies and Services Company PSC	100%	Palestine	Palestine	Distribution of medical supplies, equipment and healthcare products
<input type="checkbox"/> Arab Palestinian Shopping Centers Company PSC	99.78% ⁽³⁾	Palestine	Palestine	Operating shopping centers and Bravo, the largest supermarket chain in Palestine
Services Sector				
<input type="checkbox"/> Sky Advertising and Promotion Company PSC	100%	Palestine	Palestine	Advertising, public relations and event management
<input type="checkbox"/> Arab Leasing Company PSC	100%	Palestine	Palestine	Leasing of vehicles
<input type="checkbox"/> Arab Palestinian Storage and Cooling Company PSC	68.47% ⁽⁴⁾	Palestine	Palestine	Storage and cooling
<p>(1) This percentage represents APIC's direct ownership of 70.96% in addition to its indirect ownership of 2.03 % through its subsidiary Unipal.</p> <p>(2) This percentage represents APIC's direct ownership of 65.633% in addition to its indirect ownership of 0.137% through its subsidiary Unipal.</p> <p>(3) This percentage represents APIC's direct ownership of 99.16% in addition to its indirect ownership of 0.62% through its subsidiary Unipal.</p> <p>(4) This percentage represents APIC's direct ownership of 31.1% in addition to its indirect ownership of 37.37% through its subsidiary Unipal.</p>				

Other Investments	Country	Number of Shares	Ownership %
Bank of Palestine	Palestine	5,331,976	2.67%
Palestine Private Power Company*	Palestine	186,364	4.55%
MadfoatCom	Jordan	224,162	5.93%
Palestine Power Generation Company	Palestine	800,000	4%
Islamic Finance House Company	Jordan	615,000	7.5%
Al-Fares National Company for Investment & Export (Optimiza)	Jordan	354,000	2.21%

* Unipal owns the same number of shares in Palestine Private Power Company



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