

APIC أَيْبِكْ

Investor Brief

Q3/2016

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:

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

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



APIC **أ.ب.إ.**

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 September 30, 2016	USD1.29
Share Price as at September 30, 2016	USD1.83
Price/Book Ratio as at September 30, 2016	1.42



Overview

Total Revenues (USD Million)



Major Highlights Q3, 2016

- APIC achieved net profits after tax of USD9.432 million by the third quarter of 2016, a growth of 5.46% compared to the third quarter of 2015. Net profits attributed to APIC's shareholders amounted to USD6.555 million by the third quarter of 2016, a growth of 29.44% compared to the third quarter of 2015.
- Medical Supplies and Services Company (MSS) launched Abbott Vascular and General Electrics Health Care - 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.
- Unipal General Trading Company got the exclusive distribution rights for Ferrero in Palestine - an Italian corporate that produces fine chocolate brands such as Nutella, Ferrero Rocher and Kinder.
- Palestine Automobile Company (PAC) launched in the Palestinian market two new vehicles from the iconic Jeep brand: the stylish Jeep Cherokee and the exciting Jeep Renegade, which are expected to witness high demand in Palestine, increasing Jeep's and PAC's market position.
- 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. So far, thirty screens have been installed at high-traffic retail shops across Palestine.



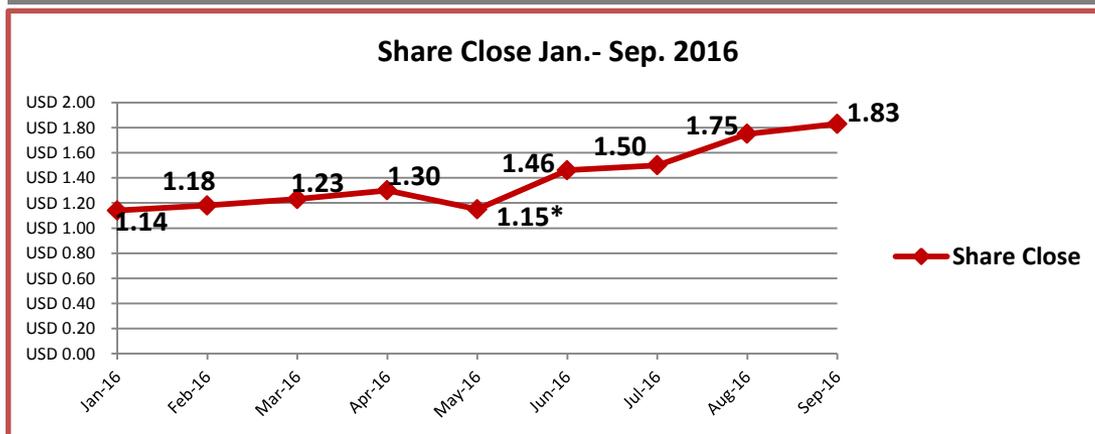
Major Highlights H1, 2016 *(reported in previous investor briefs)*

- APIC increased its ownership percentage in its subsidiary Unipal General Trading Company to increase its shareholding percentage to 93.4%.
- A consortium led by Siniora Food Industries 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.
- Siniora launched its new line of frozen meat products in Jordan, which includes more than 35 products. It 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.
- Palestine Automobile Company (PAC) inaugurated its new Fiat Chrysler Automobiles showroom in Nablus, Palestine. PAC also launched the Alfa Romeo Giulietta in Palestine.
- 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 signed 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.

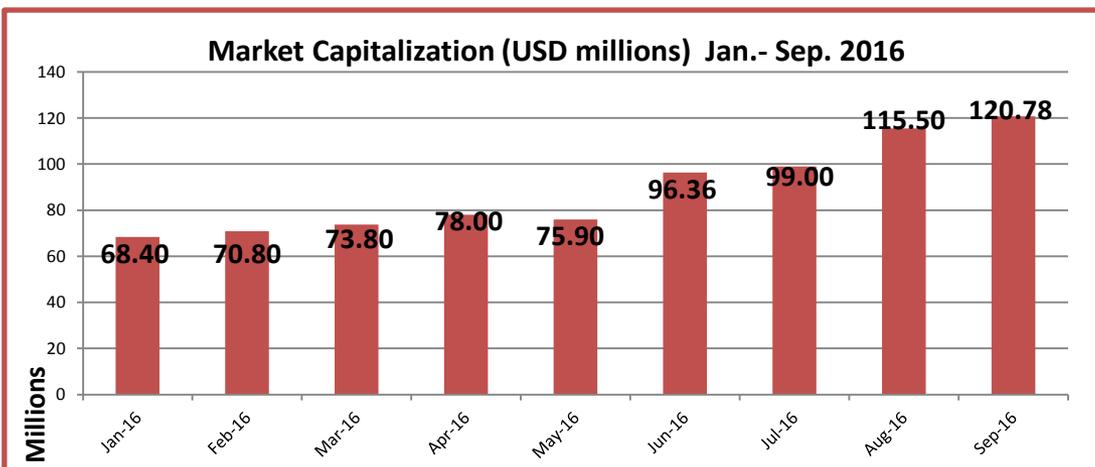


Stock Performance

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



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



Trading Statistics Jan 3- September 30, 2016

Open (Jan.4)	USD1.11
Close (September 30)	USD1.83
High	USD1.85
Low	USD1.11
Trading Volume	30,471,008 shares
Trading Value	USD44,375,209
Number of Transactions	3734
Daily Average Turnover Value	250,707
Market Cap as at 30/09/2016	USD120,780,000
Free Float	52.72%
Turnover Ratio	46.17%
2015 Trailing P/E Ratio	15.38x

Financial Performance

Q3/2016

Item (million USD)	30/09/2016	30/09/2015	% Change
Revenues	439.86	397.70	10.6%
EBITDA	22.32	21.55	3.6%
Net Profit after Tax	9.43	8.94	5.5%
Net Profit (APIC Shareholders)	6.56	5.06	29.4%
Earnings per Share (USD)	0.099	0.084	17.9%
<i>Adjusted Earnings per Share (USD)*</i>	<i>0.109</i>	<i>0.084</i>	<i>29.8%</i>
	30/9/2016	31/12/2015	% Change
Total Assets	327.44	278.54	17.6%
Capital	66.00	60.00	10%
Net Equity (APIC Shareholders)**	84.84	81.60	4%
Book Value per Share (USD)	1.29	1.36	-5%
<i>Adjusted Book Value per Share (USD)*</i>	<i>1.41</i>	<i>1.36</i>	<i>5%</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)	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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