



APIC آيبيك

Investor Brief

Q3/2015



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

Manufacturing



Trade and Distribution



Services



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Overview

Business Inauguration

Milestones

Growth

1994-1998

2000-2014

TODAY

2020

1994	<ul style="list-style-type: none"> Established and registered in BVI as a private investment holding company with capital of USD 70 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

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 Revenues in 2014 amounted to USD 536.2 million

<ul style="list-style-type: none"> Public shareholding listed and traded on Palestine Exchange (PEX: APIC) Paid up capital USD 60 million
<ul style="list-style-type: none"> Over 1360 employees in Palestine, Jordan, KSA



An annual growth of 11% in revenues between 2015 and 2020 will achieve the One Billion Vision



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Overview

Year/Country of Establishment	1994 / British Virgin Islands “BVI”
Authorized Capital	USD 70 million
Paid Up Capital	USD 60 million
# of issued Shares	60 million shares
Par Value	USD1
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 September 30, 2015	USD 1.295
Share Price as at September 30, 2015	USD 1.04
Price/Book Ratio as at September 30, 2015	0.80



Overview



Major highlights year-to-date

- Net profit – attributed to APIC's shareholders – in the third quarter of 2015 amounted to USD 5.1 million.
- Palestine Automobile Company (PAC) opened its new ALFA ROMEO, FIAT and FIAT PROFESSIONAL showroom in Ramallah. The new vehicles on show include the recently launched SUV Fiat 500X and the Fiat Professional Light Commercial Vehicles Qubo and Doblo. PAC also invested in increasing the capacity of its Service Centre in Al Bireh for all brands of vehicles from Fiat Chrysler Automobiles group.
- Palestine Automobile Company (PAC) opened the first phase of its state-of-the-art central service center for Hyundai vehicles in Ramallah. The new service center offers the most professional and comfortable environment for customers to service their vehicles with 12 work bays and a well trained technical team.
- NAPCO established a fully-owned subsidiary in Jordan to capture opportunities in that market and in the region.
- As part of its continuous development efforts, APIC's subsidiary; Arab Palestinian Shopping Centers (Bravo) completed new branding for its five supermarkets in line with the new brand image.



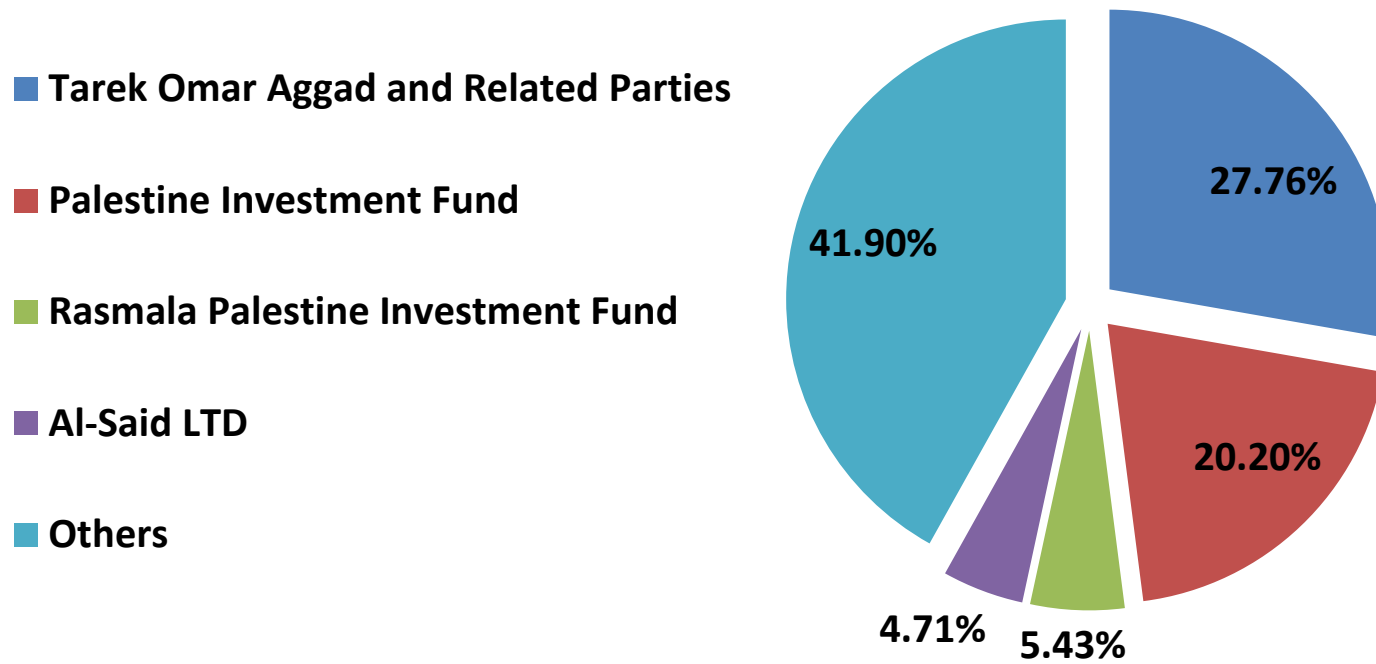
Major highlights year-to-date

- The General Assembly of APIC in its annual meeting held on April 29, 2015, ratified the distribution of USD 4.5 million as cash dividend, representing 7.5% of APIC's paid-up capital of USD 60 million.
- Palestine Exchange (PEX) has upgraded APIC's listing from the 2nd to the 1st market effective on April 12, 2015. This comes responding to APIC's financial and stock performance in 2014.
- In June 2015, the Extraordinary General Assembly of Central and West Africa for Commercial Agencies (CWACA) - a subsidiary of APIC – approved the liquidation of its business starting with the liquidation of its operations in Cameroon and Gabon due to logistical, administrative as well as other market difficulties that resulted in continuous losses since its establishment in 2010. APIC has endured exceptional losses of USD 2 million as a result of liquidating the Company's distribution operations in Central & West Africa. The first half of 2015 captured most of such exceptional losses and liquidation costs paving the way for the expected improved performance of the Group.



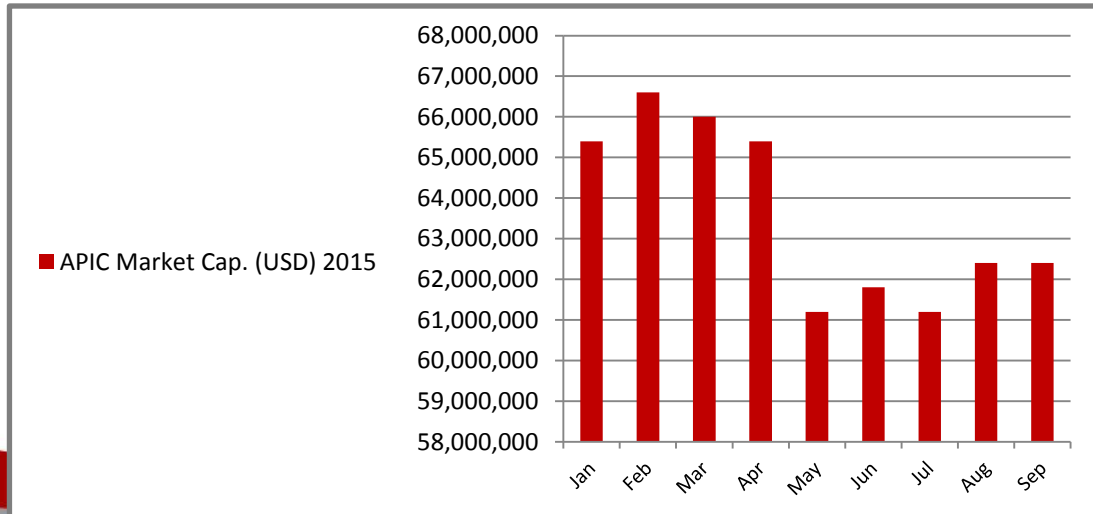
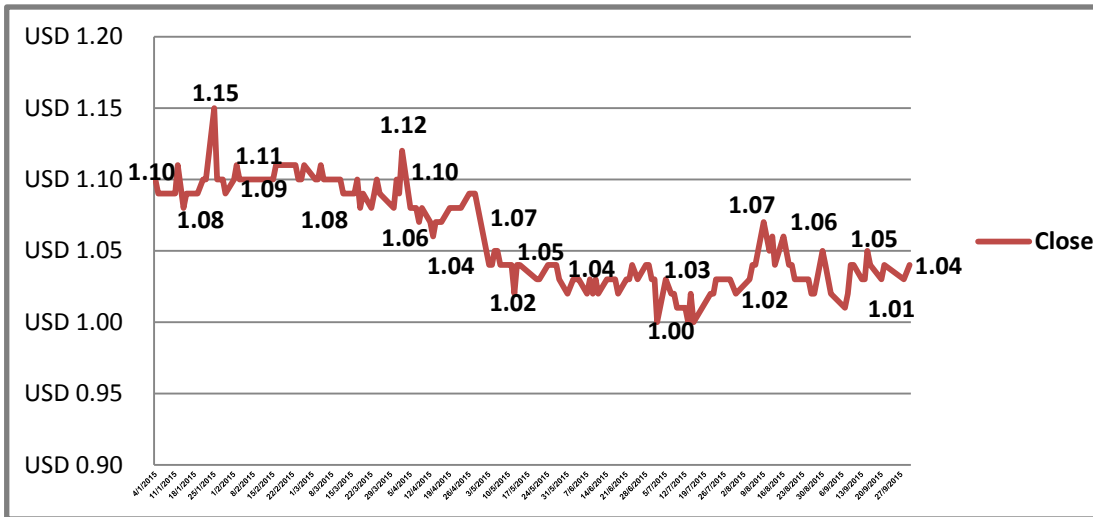
Shareholder Structure

APIC's Shareholder Structure- September 30, 2015



Stock Performance

APIC's Stock Performance (Jan 4 - September 30, 2015)



Trading Statistics Jan 4- September 30, 2015

Open (Jan.4)	USD 1.10
Close (Sep. 30)	USD 1.04
High	USD 1.15
Low	USD 1.00
Trading Volume	8,376,138 shares
Trading Value	USD 8,789,277
Number of Transactions	1,155
Daily Average Turnover Value	USD 56,705
Market Cap as at 30/09/2015	USD 62,400,000
Free Float	46.20%
Turnover Ratio	13.96%
2014 Trailing P/E Ratio	7.6x



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Financial Performance

Q3/2015

Item (million USD)	Q3/2015	Q3/2014	% Change
Revenues	397.7	402.5	-2.0%
EBITDA	21.7	22.2	-2.1%
Net Profit	8.9	9.6	-6.6%
Net Profit (APIC Shareholders)*	5.06	7.1	-28.7%
Earnings per Share (USD)	0.084	0.118	
	30/09/2015	31/12/2014	% Change
Total Assets	261.08	250.91	4.1%
Capital	60.00	60.00	-
Net Equity (APIC Shareholders)**	77.70	77.69	-
Book Value per Share (USD)	1.295	1.295	-

* USD 2 million exceptional loss was recorded during the first three quarters of 2015 due to the liquidation of APIC's operations in Central and West Africa. Such losses are considered exceptional in nature and nonrecurring.

** During the first half of 2015, USD 4.5 million was distributed to the 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
Siniora Food Industries Company (Siniora)	61.18%	Jordan, Palestine, Saudi Arabia
Trade & Distribution Sector		
Arab Palestinian Shopping Centers Company (APSC)	85.99%	Palestine
Palestine Automobile Company (PAC)	100.00%	Palestine
Medical Supplies and Services Company (MSS)	50.00%	Palestine
Unipal General Trading Company (Unipal)	83.69%	Palestine
Services Sector		
Sky Advertising, Public Relations and Event Management (Sky)	100.00%	Palestine
Arab Leasing Company	100.00%	Palestine
Other Investments		
Company Name	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.	3,384,827	1.93%

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

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