Agility

16 May 2019

M/s Dubai Financial Market
M/s Securities and Commodities Authority
United Arab Emirates

Subject: Analyst/ Investor Conference for the first quarter 2019

Reference to the above mentioned subject and pursuant to the requirements of Boursa Kuwait Rule Book issued as per Resolution No. (1) of 2018, we wish to inform you that the quarterly Analyst/ Investors Conference was held through a Live Webcast at 2:00 pm local time on Monday May 13, 2019.

Please refer to the attachment for the minutes of the conference and the presentation.

Best Regards,

Investors Relation Department

شركة اجيليتي للمخازن العمومية ش.م.ك. الكويت Kuwait 3 ٣ Agility Public Warehousing Company K.S.C.

P.O. Box 25418, Safat 13115 Kuwait
Tel. +965 1809 222, Fax +965 2467 9617
Agility Public Warehousing Company K.S.C.P
Commercial Registration No.: 28925
Paid Capital: KD 153,298,309.400

www.agility.com

ص.ب 25418 الصفاة 13115 الكويت
هاتف 222 1809 965+ ، فاكس 9617 2467 965+
شركة أجيليتي للمخازن العمومية ش.م.ك.ع
سجل تجاري رقم: 28925
رأس المال المدفوع: 153,298,309.400 دينار كويتي

Agility Public Warehousing Company
Q1 2019 Analyst Webcast

Monday, May 13th 2019

Kindly find enclosed minutes of Agility's analysts' webcast, which was held on Monday May 13th 2019 at 2.00 PM Kuwait time, to discuss first quarter's earnings.

Attendees from Agility:
Ehab Aziz – Group CFO
Soriana Borjas – Investor Relations Manger

From Arqaam Capital:
Rita Al Gendy

Transcript

Operator: Ladies and gentlemen, welcome to the Agility's 2019 first quarter earnings webcast. Today's host will be Rita Guindy from Arqaam. Madame, please go ahead.

Rita Guindy: Good morning and good afternoon ladies and gentlemen, and thank you for joining us today. This is Rita Guindy, and on behalf of Arqaam Capital, I'm delighted to welcome you to Agility's first quarter 2019 earnings webcast. I have with me here today Mr. Ehab Aziz, Group Chief Financial Officer and Agility's Investor Relations team.
Without further delay, I will now turn over the call to Soriana Borjas, Agility's Investor Relations Senior Manager.

Soriana Borjas: Good afternoon, and welcome to Agility's first quarter 2018 analyst call.

For today's agenda Mr. Ehab Aziz, our group CFO, will walk you through the presentation, which you have available on your screen, to discuss the Group's operational and financial performance for the first quarter of 2019, after which we will open the floor for your questions.

If you would like to ask any question, please type it in the Q&A box on your screen any time during the presentation and we will address it during the Q&A session at the end of the call.

Before I hand over the mic to Ehab, I would like to draw your attention to the disclaimer available on page #2. As this presentation may contain forward looking statements, such statements are subject to risk and uncertainties as various factors, many of which are beyond our control, may cause actual developments and results to differ materially from expectations contained in the presentation. Please take a moment to read it.

Ehab over to you.

Ehab Aziz: Hello every one, and happy to be with you again today to discuss Agility's first quarter results. For today's agenda, we will start with the group's performance, then we will go through the main highlights of the 6 business groups that we have and finally we will conclude, before we open the floor for the Q&A, with a summary of IFRS 16 impact on our financials that came into effect in January 2019. We will start on page #4 with some highlights about our full year results.

Again, on the left hand side, we have the key highlights, Agility kicked off the year with a good start though we are witnessing an environment where growth is slowing down affecting our growth rate despite the positive momentum from the quarter. EBITDA this quarter showed a single digit growth if we were to exclude the IFRS 16 impact. Note IFRS 16 – related to operating leases- which has been implemented in January 2019, had a positive impact on our EBITDA, and a marginal negative impact on the net profit. We will show both scenarios in the coming slides. In terms of cash flows, we generated healthy cash flow this quarter with KD 45.2 million.

Our balance sheet remained healthy with strong asset base and equity base despite the increase in our net debt position which we have, as I have explained in previous calls and meetings, been increasing since 2016 as a result of our capex program.

Moving to the business groups' highlights. As you already know, we operate under 2 business groups, GIL which is our logistics business and Infrastructure group, a group of operating companies that we run in different sectors.

GIL the main contributor to the group's revenue, witnessed an increase in both Air and Ocean freight, with improved yields in ocean freight. Contract logistics also performed well. Technology is the key driver for any logistics business and GIL continues to make significant and important investments in digital transformation to position itself for long-term growth.

Infrastructure group, consists of several companies but we focus on five main ones that operate in logistics parks and building warehousing space, ground handling, fuel logistics, facility management and customs business. Those entities have delivered good growth year over year. Each is pursuing its road map to drive growth and improve efficiency in the medium and long term.

Moving to the next slide #5. Here we have the financial performance of the group.

As I already mentioned, as result of the implementation of IFRS 16 from the beginning of the year, we will be showing you our performance with and without IFRS16. Excluding the IFRS 16 impact will allow us to see the underlining growth compared to last year when this standard was not applied and how we are tracking towards our targets.

The first graph is the revenue graph, IFRS 16 didn't have an impact on our top line, so revenue grew to KD 378.8 million a 2% growth year over year, note to mention here that this quarter revenue was affected by currency fluctuation, if we were to exclude this it a 5.2% growth instead of 1.9% growth on a reported basis. Net revenue, witnessed a slight impact of the IFRS 16, NR showed a marginal decrease of 0.6% this quarter from the same period a year earlier. Net revenue margin stood at 32.7% slightly lower than Q1 2018, and this due to some business seasonality however, we believe the picture will change on a full year basis. In terms of EBITDA, EBITDA grew at 23% on a reported basis, however, if we exclude the impact of IFRS 16, which is the real growth, it will be a 4% growth, and as we mentioned before, we are witnessing slower growth in the industries we operate in and this is affecting our year on year growth and we are hopeful that the remaining 3 quarters will be better than Q1. EBITDA margin stood at 10.4% (Excluding IFRS16 impact) up from 10.2% a year earlier. In terms of net profit, IFRS16 had a negative impact on our net profits about KD 0.5 million. On a reported basis, net profit increased by 7.3%, whereas on an adjusted basis it will be 10.2% growth.

Slide # 6, revenue and EBITDA contribution, you can see that most of this quarter revenue, on a reported basis, is coming from Infra structure business, the reason is that within the infrastructure lots of new projects kicked off, mainly within ALP the warehousing business at the same time GIL revenue was affected by currency fluctuations especially in the ASP region, however, GIL witnessed a volume growth in both air and ocean freight.

For EBITDA, on a reported basis, we have GIL contributing KD 5.1 million and Infrastructure KD 3.5 million, knowing this includes the impact of IFRS 16. However if we exclude the IFRS16 impact, GIL had a negative growth of about 8.9% and it's almost KD 700,000 decline year over year and that is primarily driven by the investments in commercial activities, resources and sales force as well as significant investment in technology.

In terms of our balance sheet, we continue to enjoy a strong and healthy balance sheet. Our total asset value stands at KD 2 billion and about KD 1 billion in equity. IFRS 16 had an impact on our Balance sheet when it comes to lease obligations as shown in the slide #7. Total assets grew by KD 120.8 million pre IFRS 16, and this is mainly from the investments we are doing in the business, whether in ALP, UPAC and the digital initiatives we are pursuing.

Total liabilities grew by KD 61.4 million, mainly from increase in debt required to finance our CAPEX program and different funding activities that have been taken place during this quarter to achieve our targets.

Net debt has increased to around KD 121.2 million and that is pre IFRS 16 treatment to compare same scenarios. However our net debt to EBITDA still stands at 0.8X which we believe is reasonable and there is further room to increase as we are progressing with our investment program. Our expectation in terms of our net debt to EBITDA is between 2X to 2.5X in the normal course of business.

Moving to slide 8, we generated healthy cash flows from operations, of around KD 45.2 million in this quarter, conversion ratio was high at 97.6%, and it has an impact from the IFRS16, and if we were to exclude it will be around 93.6% which is at a very healthy rate for the quarter. The highlight of this quarter has been the improvement in the working capital which drove the operating cash flow higher than the same quarter last year.

In terms of capex as presented in the chart on the right side of slide, you can see 31% of the CAPEX is invested in ALP, and you can see since 2016 when we started reporting our investment program and 2020 target that we have been accelerating the share of ALP investment, where new developments in warehousing business is being carried mainly in Saudi and Africa. Others mainly for UPAC, where the investment in REEM mall is captured, so far we have invested around KD 50 million in Reem mall in the form of convertible debt. 20% of the CAPEX was for GIL and 15% for Tristar as part of their business growth within the shipping and turnkey contracts. This investment trend is expected to continue more or less the same split or allocation for the coming 2 years. Our CAPEX as a percentage of revenue stood at 4.8% slightly higher than last year. As a result, our free cash flow for the year was KD 18.6 million.

Moving to the business group summary in Slide # 11, GIL revenue declined by 1.1%, however, this was impacted by currency fluctuation, if we were to adjust for this it will show a growth of 3.4%, which is relatively good given the environment we are working in, but still lower than the growth we have seen the previous years. The market has been very challenging despite that we have been able to grow our volumes. Airfreight volumes grew 5% and ocean freight by 2%.

Net revenue, the matrix that reflects the actual performance, grew by 2.1% year-over-year on a reported basis and 5.1% adjusted for currency fluctuations. Margins improved from 23.3% to 24% in this quarter. The main driver for this net revenue and margin improvements is yield improvement for ocean freight and better contract logistics performance which tends to have a higher margin that air and ocean freight, however, this was offset by the negative performance in the project logistics and road freight. Project logistics is a cyclical business and we hope that in the next year this area would show improvement.

At the EBITDA level, we have a major impact, a positive one from IFRS16, related to operating leases, GIL's EBIDTA stood at KD 12.6 at a reported basis, however, excluding the impact of IFRS 16, it would be KD 6.8 million a 9% decrease compared to last year, and this is due to incremental costs associated with GIL's digital transformation and commercial investments in addition to the currency fluctuation impact.

Region wise, as you can see from the chart, there was a decline in both MEA and ASP regions. ASP is mainly due to currency, the underlining business grew by 3% excluding the FX. Middle East was impacted by project logistics operations, although Middle East has shown a very good growth in contract logistics mainly Kuwait and Dubai.

Moving to the services, GIL provides Freight forwarding services which accounts for 88% of this quarter's revenue and contract logistics is the remaining 12%.
Revenue from freight forwarding, which includes Air, ocean and road Freight in addition to specialized freight forwarding, was marginally lower than last quarter and this is due to currency fluctuations as we mentioned plus decline in project logistics. On the other hand contract logistics, a relatively higher margin business than Freight forwarding, improved by 4% driven by new business, and this was mainly in the Middle East.

Infrastructure group on slide # 12.

Infrastructure group, which is not one legal entity but a group that we use to bundle all the other businesses we have, the main 5 entities you can see at the bottom of the slide. Each entity is an independent business unit that has its own CEO, CFO and plans. We, at the corporate level, influence the strategy, performance management and capital allocation. The group EBITDA grew 7.4% year over year excluding the IFRS 16, on a revenue growth of 10.7%.

The main driver for the revenue growth has been: Agility Logistics Parks (ALP) the warehousing business, reported 23% revenue growth for the quarter. Last year we concluded the development of 3 build to suit facilities in Kuwait and Riyadh for an area of around 150k sqm, and we are starting to see the full year impact.

ALP Saudi is half way through the development of an additional 120k sqm in Riyadh and Africa is developing around 100k sqm in Ghana, Mozambique, Ivory Coast and Nigeria, another 100k sqm is planned for development in 2020.

Tristar, specialized in liquid logistics company, posted 13.3% revenue growth in Q1, driven by growth in road transport and warehousing operations, plus the shipping business where Tirstar has been investing diligently in the shipping space. In the first quarter, Tristar signed a five-year charter contract with Shell – with five optional years – to deliver six medium-range product tankers by 2020.

National Aviation Services (NAS), grew revenue 3.5% in the first quarter of 2019. NAS continues on its strategic road map to expand and be the leader in Africa although they have concession in other countries but their focus is in Africa. NAS growth strategy is to improve the efficiency of its current business and look for new concession mainly within Africa.

United Projects for Aviation Services Company (UPAC), our facility management company, had a 9.2% revenue decline, primarily due to the shift of some airline traffic to dedicated terminals plus reduction in the number of flights from Sheikh Saad Terminal.
UPAC started in February operations in Terminal T4 and that should have positive impact going forward. In Abu Dhabi, construction continues to progress steadily on Reem Mall which is scheduled to open in late 2020.

Finally GCS, Agility's customs modernization company, posted revenue growth of 6.8%, driven by increased trade activity in Kuwait. GCS also added new services and continues implementing initiatives to drive efficiency and improve profitability.

In summary we had a good start, however, the environment is getting tougher and our size is also getting bigger so that makes growth rates harder. We have seen growth this quarter but not the desired growth, we believe things will turnaround in the remaining part of the year. Each entity is moving steadily on its road map and we hope that we reach our targets as per the set timelines.

I will conclude this section, with a big picture of the IFRS16 impact on our financials as per slide # 9. So on the P/L no change on the total revenue, but there was a decrease in the COGS and SGA due to recognizing lease expenses as depreciation and interest expense, this decrease led to a positive impact on EBITDA of KD 7 million increase. On the other hand Depreciation increased by KD 6.2 million leading to a KD 0.8 million increase in EBIT, financing costs also increased by KD 1.4 million, and the bottom line impact is a decrease in Net profit of KD 0.5 million.
Balance sheet Assets increased by KD 104.5 million with an equal increase in Equity and liabilities. For the cash flow statement, no impact on the net cash flow, as the changes in lease liabilities KD 8.4 million that were classified within the operating activities are now classified under financing.

Operator: Thank you. We will now start our Q&A session. Ladies and Gentlemen, to participate in our Q&A session just type your question into ask the question text area and then click the submit button. Thank you for holding.

Rajat Bagchi (NBK): Any update on KSA warehouse - what kind of capacity addition can we expect in 2019 and 2020. Can you please also provide some information on current contribution from KSA warehouse to EBITDA. How do you currently compare to the target of KD 9 million in EBITDA on completion?

Ehab: So, Saudi is doing well, overall. As I said, maybe the question was written before I went through that, but this year we will deliver around 120 thousand square meters. So, in total in Saudi, we have about 450 thousand square meters of built up area, and we should expect it to develop that in next 2-3 years. We accelerated our development in Saudi over the last couple of years. I think there was some hesitation about the market because of the political challenges but we were confident as we indicated in our previous calls and we have actually accelerated our building process there. The traction that we are getting there from large and medium size companies is quite significant and we are quite confident that we will deliver the 450 thousand square meter within the next three years, and we expect a very decent return on that. So, of KD 9 million in Saudi, probably that would be towards the end of year 3, as and when the whole compound in Riyadh is developed.

Sulaiman Alfuraih (Wafra): Kindly explain the company financials impact on the following projects amghra and korek

Ehab: These two issues are ongoing legal cases. So, we won't be able to talk in details about them. But I think there is enough explanation in our financials, a comprehensive legal note that you can refer to. This quarter financials are not public yet and once they are I hope you can find all the answers. All I can say at this point in time is that we believe our position is strong but again these are ongoing legal cases. With Amghara, we still continue to run the site however there is a dispute between us and the government on this land.

Ayub Ansari (Sico): Could you tell us the total current warehousing capacity of Agility or more specifically ALP. How much of the undergoing warehousing capacity expansion will exclusively cater to the e-commerce market if any?

Ehab: Today our model is that we are buying significant plots of land call it 300, 400, 500 thousand square meters of land and then we build mega facilities, and this is a 20-30 or 40 thousand square meters in some cases and that has been our strategy. This has been catering mostly to the industrial side. Now we are developing a strategy where we are buying smaller lands closer to the cities for ecommerce distributions. What we are doing is we have three entities within Agility tackling the e-commerce. We have the ALP – we do have discussions with some of the large ecommerce players globally to set up their facilities in the Middle East. So that's one aspect from the ALP side. Then, we have the GIL which is bringing the freight from outside the region to the region. So that's the other angle and the third is our technology or ecommerce team and this is basically focusing on developing systems and processes dedicated for ecommerce. So, I would say that the capacity so far, we have 450 thousand square meters in Riyadh potential built up. We are almost half way through that so by the end of this year we would have built almost half of it and then the remaining half we expect to take another two years. And then in Africa we have about 1 million square meter that is being developed now in four countries.

Ayub Ansari (Sico): There were some media reports on possible IPO of Tristar – could you share more colour on this

Ehab: We have confirmed that we are studying options for Trisatar and we have appointed advisors to assess the likelihood of success of such an IPO. So that's the path that we are pursuing.

Rajat Bagchi (NBK): Any update in terms of timeline for achieving the USD 800 million EBITDA. How should we look at growth in EBITDA over the next 2-3 years?

Ehab: We shared in the last quarter (Q4 2018) that we made significant progress towards it but we still have a gap to reach the 2020 target. So, the target hasn't changed. We are doing everything possible to achieve it by 2020. And as I said during our last quarter call, the timeline might shift by a year depending on the situation. For now, we have some visibility that definitely the numbers will grow year over year at a significant rate. Q1 is an exception and we are assessing whether this is a one off, a continuation of a trend or a new trend because as you have seen, the last three years we have been growing at double digits and this quarter was a low single digit. But I think we are doing everything possible to get to the 2020 goal by the stipulated timeline.

Rajat Bagchi (NBK): Thank you for the presentation, can you please give us an update on the guidance for EBITDA Margins for GIL to reach 4-4.5%. Do you think this is still achievable?

Ehab: Yes, I believe this is achievable and that's why we are investing in technology to improve productivity and efficiency in the business. That's why we also have been focusing on commercial investment, we do benchmarking against all big players in terms of growth as well as yield – to see how much of that is coming at the expense of yield and how much of that is coming from the volume improvement. The growth is as good, if not better than many of the global players. So we are focusing on growth and investing in resources to continue to grow our topline. The currency is a different story, the underlying engine is growing. We are also investing heavily in technology to ultimately get to our new operating system - the freight forwarding system which is called focis and basically improve our productivity, as it has significant impact.

Maha Soueissy (Schroders): Any how quickly can GIL margins rebound?

Ehab: I would say we maybe have 2 years to get that done. But again, this is on constant currency basis. Currency we don't control. But I think we have may be 2 years to start seeing significant improvement in our margin and our productivity.

Ayub Ansari (Sico): Follow up question on Amghara - just want to confirm if the revenue contribution on an annualised basis is approximately KWD 6mn?

Ehab: Unfortunately, I cannot talk about it as it is a legal matter and whatever is related to Amghara, we have been disclosing that in an extensive note in the financials. So, I apologize if I am not answering the question but it is due to legal issues.

Soriana: Thank you Ehab. With this we have conclude our analyst call. Thank you all for joining us today. Before we end the call, we would like to remind you that this presentation is available at our website and we will post the transcript along with the presentation on the relevant stock exchanges. Thank you and see you in next call.

13 May 2019

Agility Earnings Call Presentation

First Quarter 2019 Results

Agility

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Agenda

1. Financial Highlights
2. Business Segments
3. Q & A

Q1 2019 highlights

Agility Highlights

- Good start for 2019, though witnessing an environment where growth is slowing.
- Balanced growth as all entities continue to execute on their plans
- Strong Balance sheet and cash generation
- Implementation of IFRS16 impacting our reported numbers .

GIL

- Good growth in both air and ocean freight plus contract logistics
- GIL is accelerating its investment in its global operating platform, digital transformation strategy and its digital logistics platform

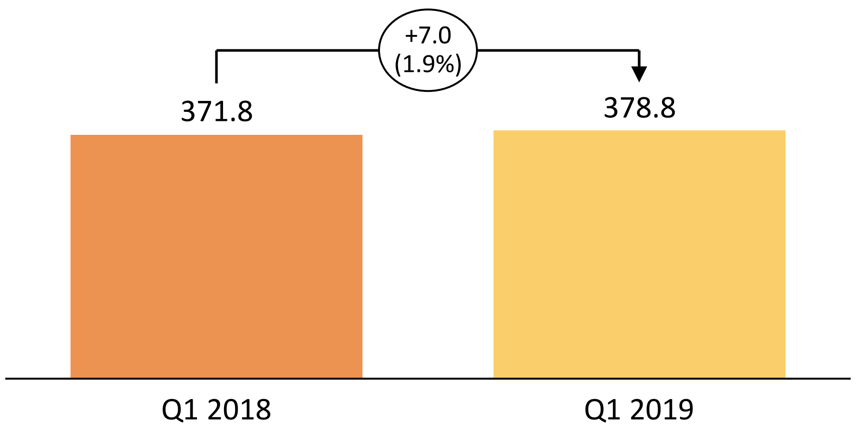
Infrastructure

- Entities continue on their road maps to drive future growth
- Constant focus to improve efficiency, expand customers base and geographic reach
- Agility continues to invest in this group and looks for opportunities to unlock the value for shareholders

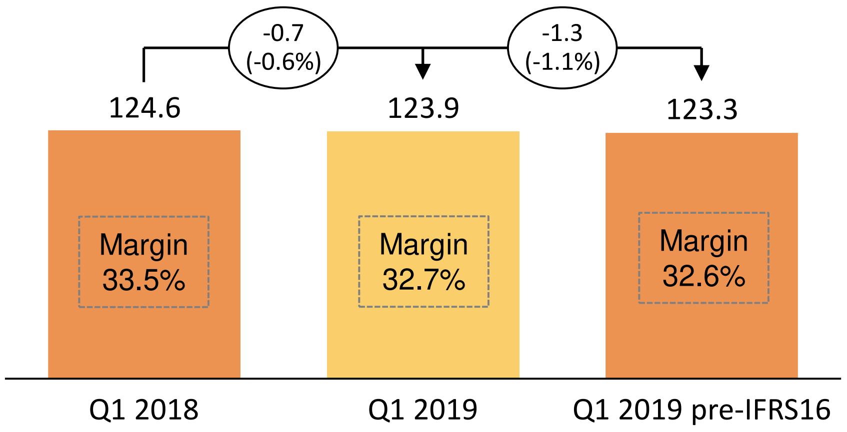
Q1 2019 Group financial performance
KD Mn

A good start for 2019

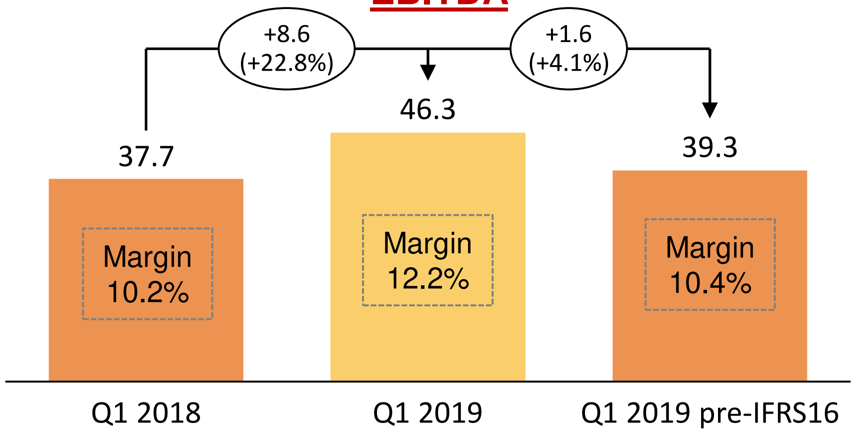
Revenue



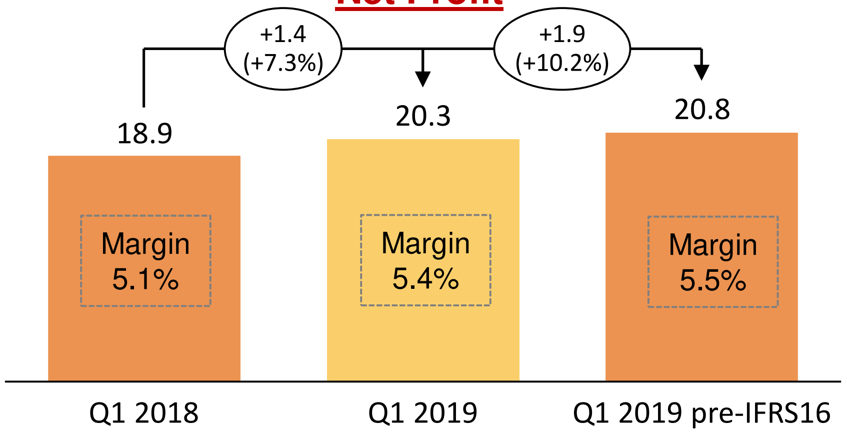
Net Revenue



EBITDA

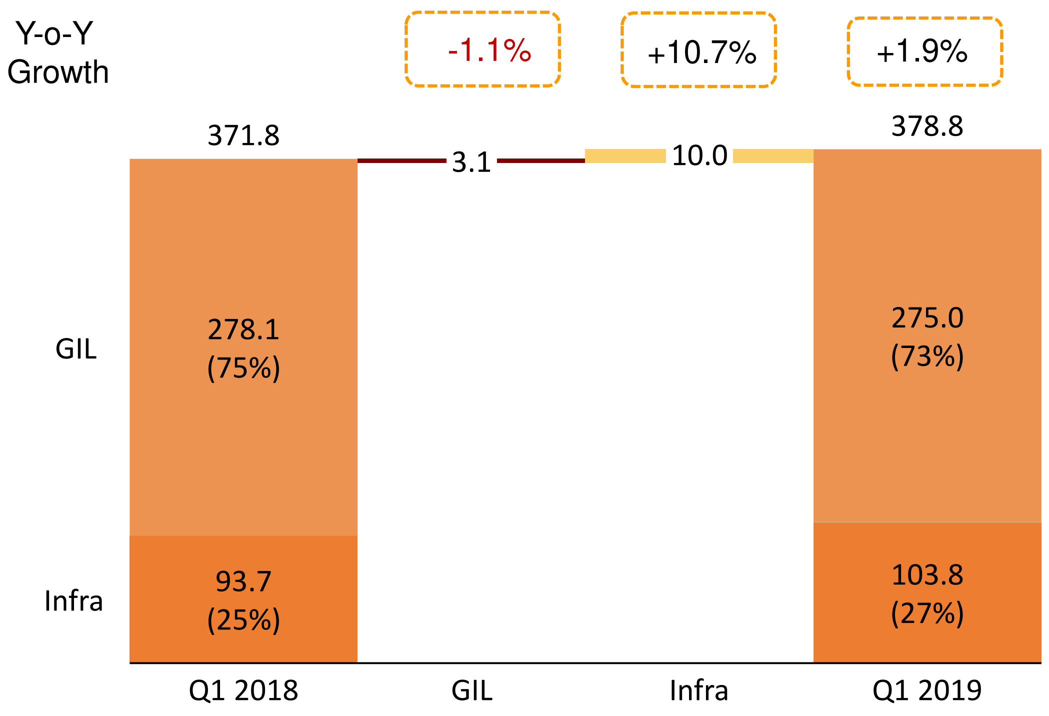


Net Profit

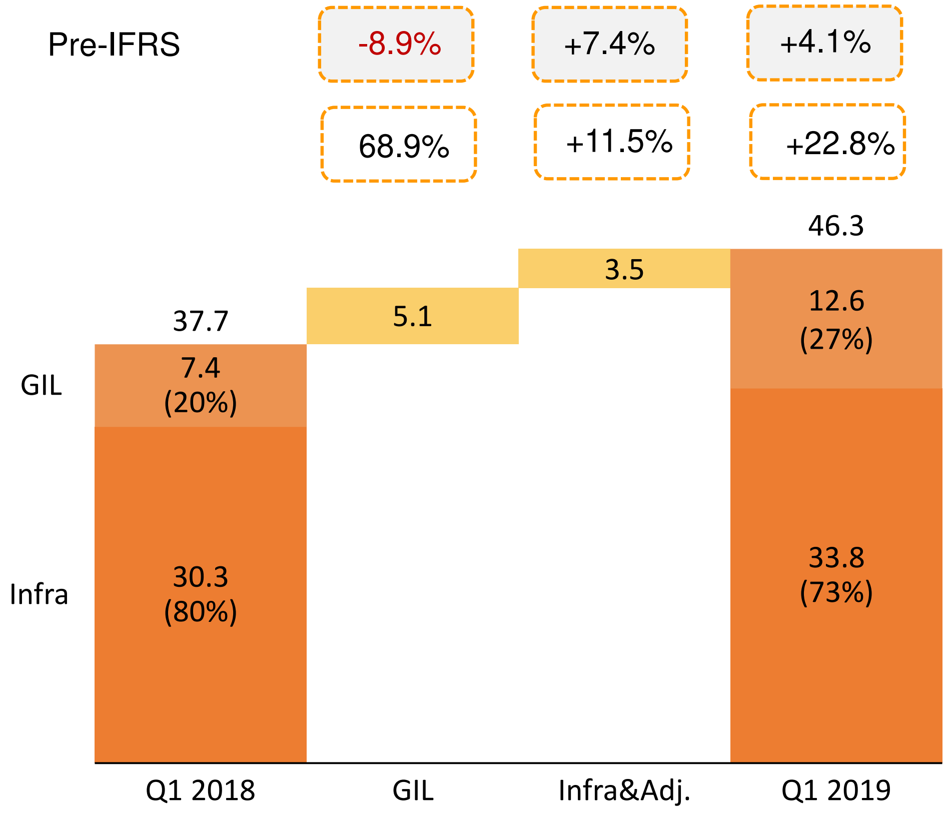


Q1 2019 Group financial performance
KD Mn

Revenue contribution by Business Group



EBITDA[1] contribution by Business Group



[1] *Including the impact of IFRS 16*

Balance Sheet
KD Mn

Maintaining a strong balance sheet

Balance sheet	Q1 2019 Reported	Q1 2019 Pre IFRS 16	Q1 2018	Variance v/s 2018 Reported	Variance v/s 2018 pre IFRS 16
Current assets	605.0	606.0	564.7	40.3	41.3
Non-Current assets	1,380.6	1,275.0	1,195.6	185.0	79.4
Total assets	**1,985.7**	**1,881.0**	**1,760.2**	225.4	120.8
Current liabilities	522.7	501.0	576.0	(53.3)	(75.0)
Non-current liabilities	372.3	288.0	151.7	220.6	136.3
Total liabilities	**895.0**	**789.0**	**727.6**	167.4	61.4
Shareholders' equity	**1,090.6**	**1,091.2**	**1,032.6**	58.0	58.6
Highlights					
Net Cash (Debt)	(235.7)	(121.2)	(83.5)		
ND / EBITDA[1]	1.3X	0.8X	0.6X		

[1]*EBITDA Annualized*

- Implementation of IFRS 16 had an impact on our balance sheet
- Healthy balance sheet, with ability to leverage future growth
- Constant support and commitment to our stakeholders:

  1) Shareholders
  2) Banks
  3) Internal Businesses

Statement of Cash Flows
KD Mn

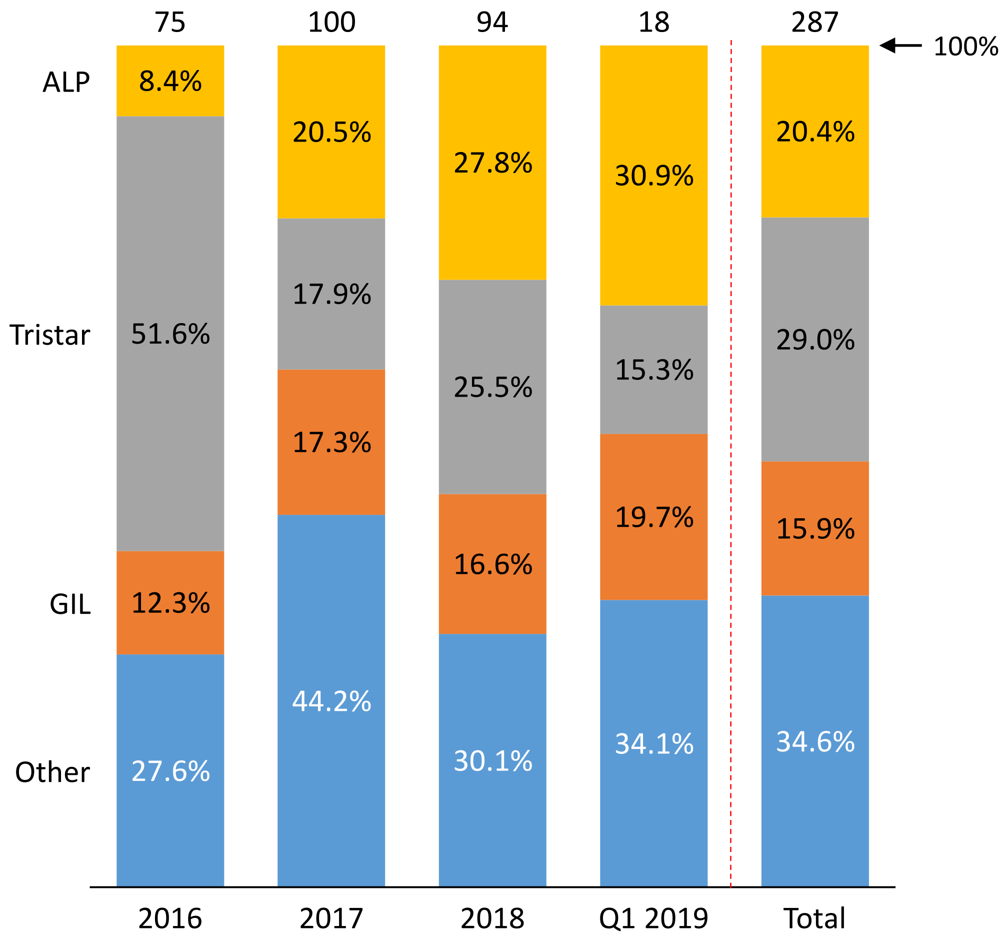
Agility

Investing in the business to capture profitable growth opportunities

Cash Flow Statement	Q1 2019	Q1 2018	Variance	%
Cash from Operating activities before changes in working capital	47.5	39.2	8.3	21.3%
Changes in working capital	2.4	-4.2	6.6	157.5%
Other Items	-4.7	-5.7	1.1	18.3%
Net Cash flow from operating activities	**45.2**	**29.2**	**16.0**	54.7%
CAPEX	-18.3	-14.3	-4.0	-28.0%
Other items	-8.3	-2.9	-5.5	-190.0%
Net Cash flow from investing activities	**-26.6**	**-17.2**	**-9.5**	-55.1%
Free Cash Flow	**18.6**	**12.1**	**6.5**	54.1%

Highlights

Conversion ratio (OCF/EBITDA)	97.6 %	77.4%
CAPEX as % of Revenue	4.8%	3.8%



IFRS 16: Major impacts on Q1 2019 Numbers
KD Mn

P&L

Revenue	-	No change
COGS	- 0.6	Decreased as lease expenses are recognized as depreciation and interest costs
SGA	- 6.4	Decreased as lease expenses are recognized as depreciation and interest costs
EBITDA	+ 7.0	Increased due to lower lease expenses
D&A	+ 6.2	Increased due to capitalizing operating lease assets
EBIT	+ 0.8	Increased due to the above
Net Financing costs	+ 1.4	Increased due to interest on lease liabilities
Net Profit	- 0.5	Negative impact on NP

Balance sheet

Assets	+ 104.5	Capitalizing operating leases
Equity and Liabilities	+ 104.5	Capitalized operating leases

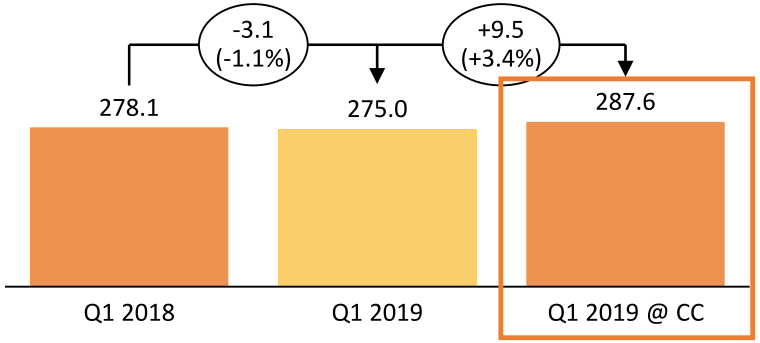
Net Cash Flows	-	No change

Business Segments

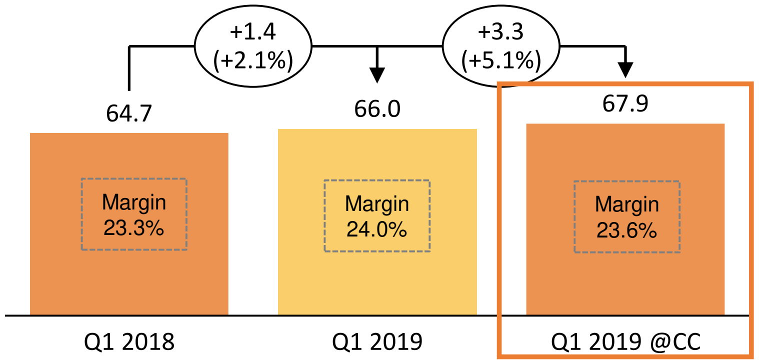
GIL financial performance – Q1 2019
KD Mn

Financial Highlights

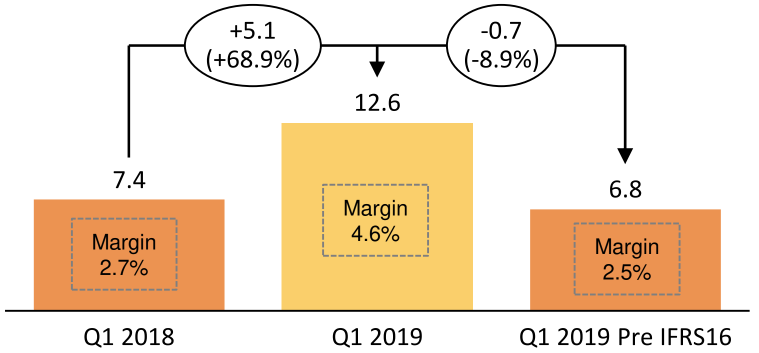
Revenue



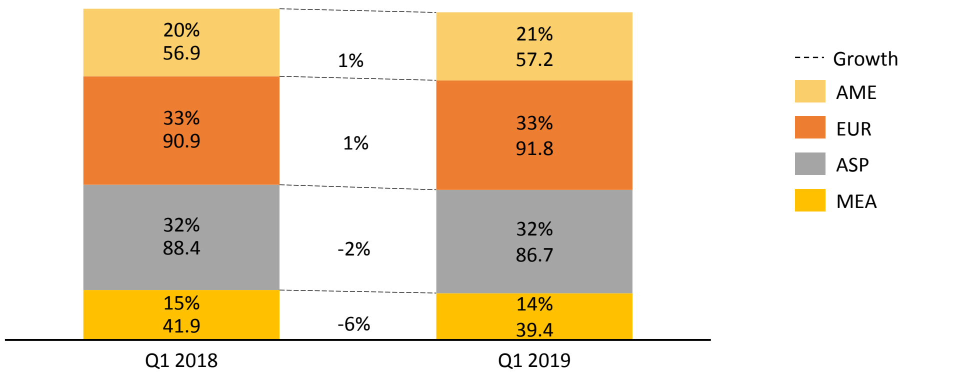
Net Revenue & margins



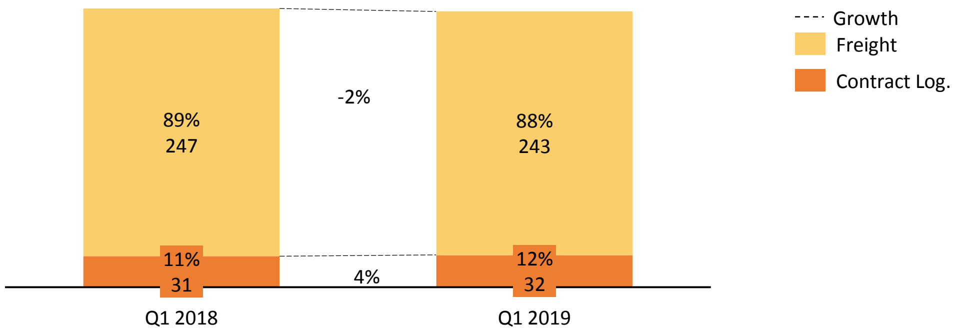
EBITDA & margins



Regional Revenue Contribution



Service Revenue



Air Freight volumes

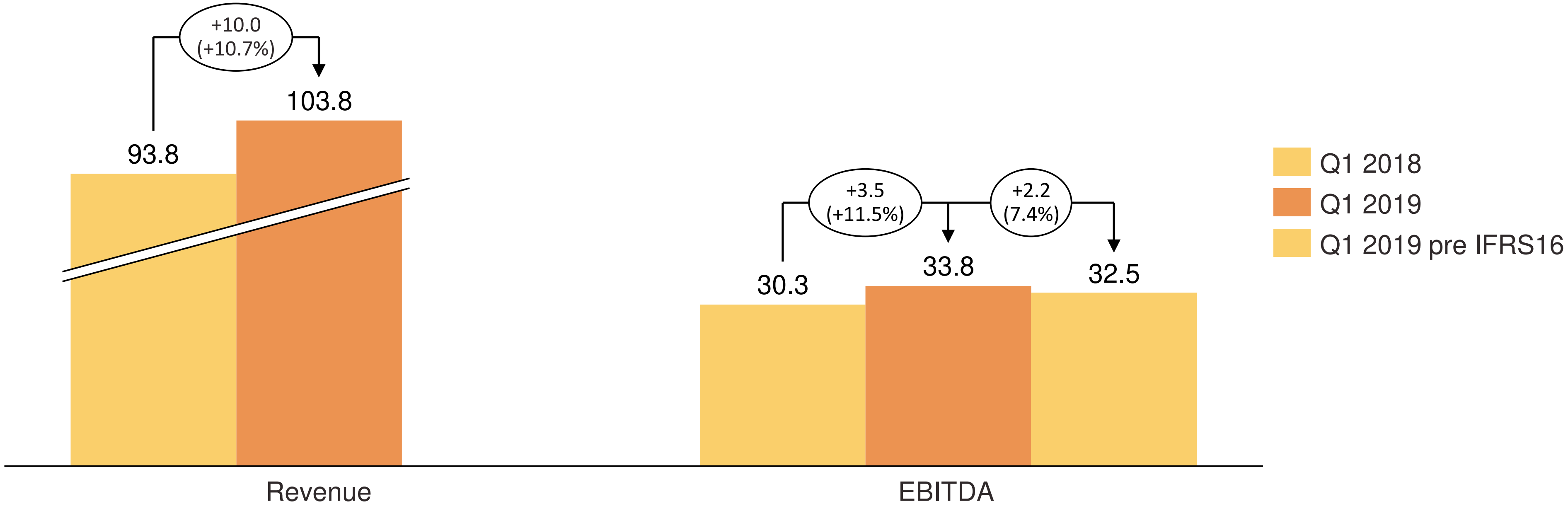
+5%
Vs 2018

Ocean Freight volume

+2%
Vs 2018

Infrastructure Group financial performance – Q1 2019
KD Mn

Solid performance across all key entities



Revenue growth Y/Y

23.0%	13.3%	-9.2%	3.5%	6.8%
Agility Logistics Parks	TRISTAR	UPAC United Projects Co. for Aviation Services K.S.C.P	nas	Global Clearinghouse Systems
Development and management of logistics parks across ME and Africa	*Transport, storage and distribution of fuels plus chemicals supply chain*	*Commercial real estate development and management*	*Ground handling, cargo management aviation and lounge services*	*Digital customs services and customs operation*

Q&A Session