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Key Highlights

- Global steel industry is slowly recovering from the economic downturn
- The continued growth of the Egyptian market has been a fundamental strength for the company
- Strong financial position
- Choice of technology provides flexibility to ezzsteel’s operations
- Continued commitment to our growth strategy as the market shows signs of improvement
Overview of Domestic Steel Market

Source: Company estimates.
Domestic Market Share

H1 2009 Flat Products

Market size: 553 thousand tonnes

- Imports 46%
- EISCO 14%
- ezzsteel 40%

H1 2009 Long Products

Market size: 4,240 thousand tonnes

- Imports 45%
- Beshay 5%
- Attal 2%
- Bourieni 1%
- Marakby 1%
- Others 9%
- ezzsteel 37%
H1 2009 Key Highlights

Production

- Revenue
- Net Income
- EBITDA

1,000 Tonnes

H1 2008: 2,392
H1 2009: 2,137

EGP Millions

H1 2008: 11,055
H1 2009: 6,388

H1 2008: 2,724
H1 2009: 838

H1 2008: 1,019
H1 2009: 101
H1 2009 Production

- EZDK Long: H1 2008 - 877k Tonnes, H1 2009 - 953k Tonnes
- EZDK Flat: H1 2008 - 399k Tonnes, H1 2009 - 470k Tonnes
- ESR Long: H1 2008 - 656k Tonnes, H1 2009 - 735k Tonnes
- EFS Flat: H1 2008 - 461k Tonnes, H1 2009 - 0k Tonnes
Ezzsteel generates the largest portion of its revenues in its growing domestic market, where it enjoys a leading position.
## H1 2009 Revenues

<table>
<thead>
<tr>
<th></th>
<th>EGP Mn</th>
<th>ESR/ESM</th>
<th>EZDK</th>
<th>EPS</th>
<th>ezzsteel</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long</strong></td>
<td>2,052</td>
<td>2,857</td>
<td></td>
<td></td>
<td>4,909</td>
</tr>
<tr>
<td><strong>Flat</strong></td>
<td>1,347</td>
<td>65</td>
<td></td>
<td></td>
<td>1,412</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>64</td>
<td>2</td>
<td></td>
<td></td>
<td>66</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,052</td>
<td>4,268</td>
<td>67</td>
<td></td>
<td>6,388</td>
</tr>
<tr>
<td><strong>Standalone Sales</strong></td>
<td>2,052</td>
<td>4,285</td>
<td>256</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
H1 2009 Cost Breakdown

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>11,054</td>
<td>6,387</td>
</tr>
<tr>
<td>COGS</td>
<td>8,323</td>
<td>5,656</td>
</tr>
<tr>
<td>COGS/Sales</td>
<td>75%</td>
<td>89%</td>
</tr>
</tbody>
</table>
H1 2009 Profitability

- **Operational profits**
  - Gross Profit
    - H1 2008: 2,731
    - H1 2009: 2,724
  - EBITDA
    - H1 2008: 732
    - H1 2009: 838

- **Profitability per tonne**
  - H1 2008: 1,099
  - H1 2009: 1,096
  - Q1 2009: 399
  - Q2 2009: 443

- **EBITDA breakdown by division**
  - EZDK: 2,332, H1 2008: 761, H1 2009: 303, Q2 2009: 838
  - EFS: 89, -129
  - ESR/ESM: 207, 303

- **Comments**
  - Profitability hit by lower steel prices and fixed costs
  - EZDK EBITDA hit by low HRC prices but ESR / ESM EBITDA supported by strong operational performance
  - Q2 2009 profitability per tonne up vs Q1
Robust balance sheet

- Successful EGP2.5bn refinancing of EZDK debt
- EFS capital increase successfully completed
- Cash on hand at the end of the period amounted to EGP2.4 billion
- ezzsteel’s net debt at end of period EGP5.4 billion
Commitment to Growth Strategy

- ezzsteel’s expansion to continue
  - Vertical integration
  - Capacity expansion

- Prioritisation of projects to ensure optimal economic returns

- Ultimate objective is to ensure that EZDK’s performance is replicated at all other business units
Outlook

- ezzsteel remains confident about the continued strength of the Egyptian market, which has remained largely unaffected by the global economic slowdown.

- Local demand remains very strong, in particular house building and infrastructure projects.

- Starting to see some signals that there is a pickup in the market of Flat Steel, evidenced by the increase in flat product prices.

- Global steel markets have stabilised and are starting to show signs of improvement, a trend we expect will continue.
Summary

- Buoyant local market demand for long product, signs of strengthening international market for flat steel
- Strong operational performance helped to offset weak price environment
- Growth strategy to continue
- Benefit of flexible model being seen, down cycle being used to repurpose EFS
## Divisional Review: EZDK

### EZDK (Alexandria)

**Sales:**

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value:</strong></td>
<td>EGP 6.0 bn</td>
<td>EGP 4.3 bn</td>
</tr>
<tr>
<td><strong>Volume:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long:</td>
<td>890 thousand ton</td>
<td>925 thousand ton</td>
</tr>
<tr>
<td>Flat:</td>
<td>445 thousand ton</td>
<td>492 thousand ton</td>
</tr>
<tr>
<td><strong>Exports as % of Sales:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long:</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Flat:</td>
<td>40%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>EBITDA:</strong></td>
<td>EGP 2.3bn</td>
<td>EGP 0.8bn</td>
</tr>
</tbody>
</table>

**Production:**

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Products:</td>
<td>876 thousand ton</td>
<td>952 thousand ton</td>
</tr>
<tr>
<td>Flat Products:</td>
<td>398 thousand ton</td>
<td>469 thousand ton</td>
</tr>
<tr>
<td>Billets:</td>
<td>961 thousand ton</td>
<td>1,013 thousand ton</td>
</tr>
</tbody>
</table>

- Egypt’s largest steel complex
- Capable of long and flat production to international standards, including thin gauge flat steel
- Privately operated port that can dock ships of up to 150,000 dwt - few other producers have this benefit
- 90 per cent DRI for internal meltshop use is supplied by the plant’s MIDREX direct reduction units
## Divisional Review: ESR/ESM

### ESR/ESM (Sadat City & 10th of Ramadan)

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value:</td>
<td>EGP 3.0 bn</td>
<td>EGP 2.1 bn</td>
</tr>
<tr>
<td>Volume:</td>
<td>657 thousand ton</td>
<td>657 thousand ton</td>
</tr>
<tr>
<td>Exports as % of Sales:</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA:</td>
<td>EGP 303 mn</td>
<td>EGP 207 mn</td>
</tr>
</tbody>
</table>

### Production:

- **Long Products:**
  - H1 2008: 655 thousand ton
  - H1 2009: 734 thousand ton

- **Billets:**
  - H1 2008: 397 thousand ton
  - H1 2009: 418 thousand ton

- Mini-mill in the strategic location of Sadat City, commissioned in 1995
- Capacity to produce 1.4 million tonnes of long products per year
- Also operate a plant at the 10th Ramadan, which comprises of rolling mill and wire mesh factory
Divisional Review: EFS

<table>
<thead>
<tr>
<th>EFS (Suez)</th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value:</td>
<td>EGP 2.1 bn</td>
<td>EGP 0.3 bn</td>
</tr>
<tr>
<td>Volume:</td>
<td>494 thousand ton</td>
<td>30 thousand ton</td>
</tr>
<tr>
<td>Exports as % of Sales:</td>
<td>82%</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA:</td>
<td>EGP 89 mn</td>
<td>EGP -129 mn</td>
</tr>
<tr>
<td>Production:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat Products:</td>
<td>460 thousand ton</td>
<td>0 thousand ton</td>
</tr>
</tbody>
</table>

- One of the few producers in the world to operate thin slab casting technology, to produce thin gauges of steel sheets with a minimum thickness of 1mm
ezzsteel at a Glance

- The largest steel producer in the Middle East and Africa with a total actual capacity of 5.3mn tonnes per annum
- 3.1mn tonnes of long products (Rebar)
- 2.2mn tonnes of flat products (HRC)

- ezzsteel is listed on the EGX and the LSE (through a GDR program) and has a market capitalisation of EGP 8bn as at 25 August 2009

Note: Ezzsteel direct and indirect stake in EFS: 63.10%
Relative Share Performance Vs. EGX30

Share Data:
- YTD High: 15.1 EGP
- YTD Low: 4.7 EGP
- Av. Daily Traded Volume: 3.7 mn Shares
- Av. Daily Traded Value: 37.2 mn EGP