



النساجون الشرقيون
Oriental Weavers

Investor Presentation

9M 2021

One of the world's
largest carpet manufacturers

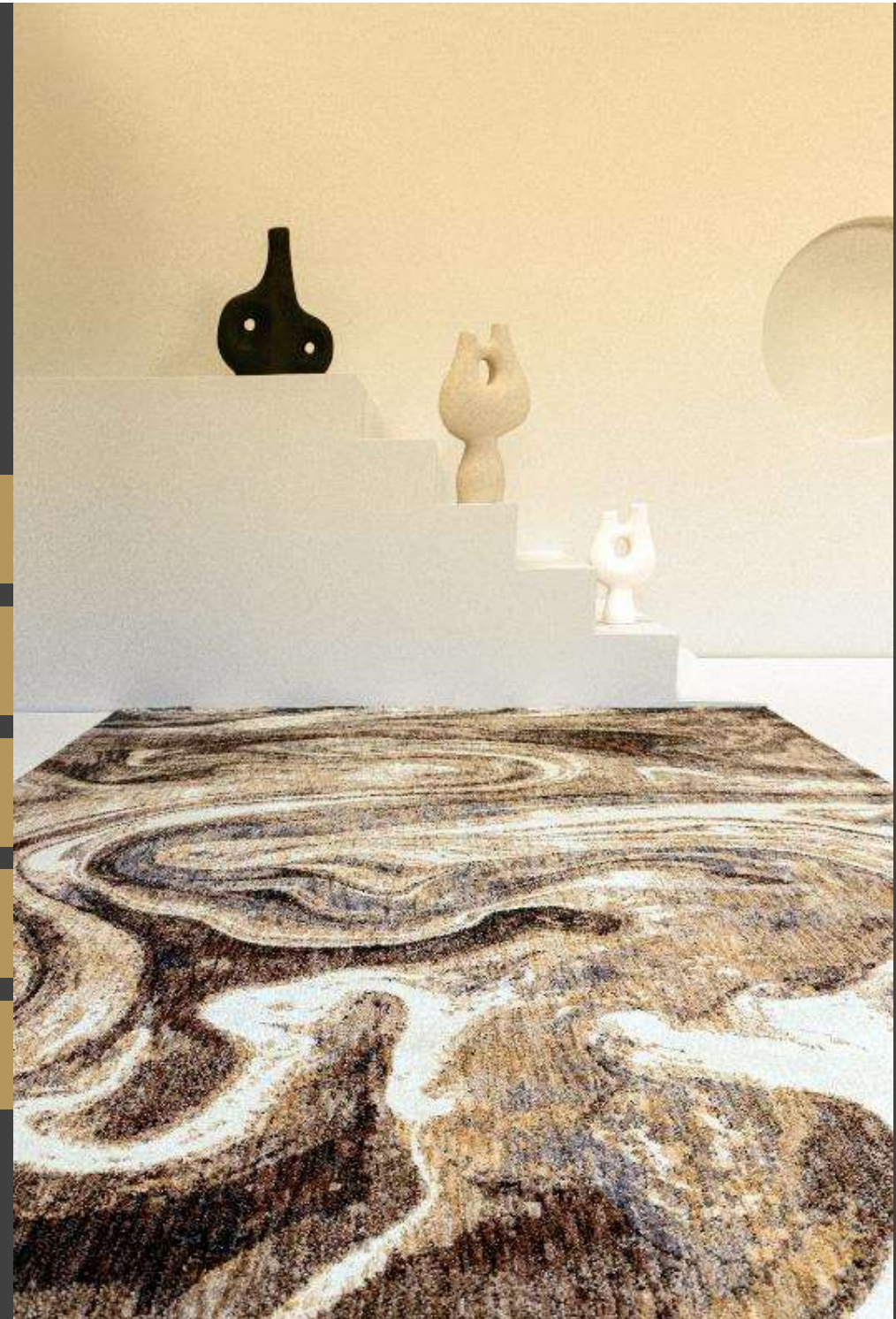




الساجون الشرقيون
Oriental Weavers

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WHO WE ARE



Who We Are

The World's Leading Carpet Manufacturer...

Oriental Weavers, headquartered in Tenth of Ramadan City, Egypt, is the leading global integrated machine-made carpet and rug manufacturer in the world by volume, with more than 4 decades of operational excellence culminating in revenues of almost EGP 10 billion in 2020

EGP **8,397** mn

9M 21 Revenue

▲ 26% YoY

EGP **1,514** mn

9M 21 EBITDA

▲ 70% YoY | +4.69 pps

EGP **1,408** mn

9M 21 Gross Profit

▲ 70% YoY | + 4.3 pps

EGP **859** mn

9M 21 Net Income⁽¹⁾

▲ 62% YoY | + 2.3 pps



Who We Are

...With Expansive Global Operations...

The Group enjoys extensive production capabilities through its manufacturing facilities and warehouses in Egypt, China and the US, where it produces more than 4 million copyrighted designs utilizing a vertically integrated business model to control the entire manufacturing process

1st

Global Producer by
Volume

26

Production Facilities across
3 continents

17,000+

Employees

240+

Looms



Who We Are

...And a Strong Local & International Presence

With 67% of revenues generated from export sales in 1H21, OW sells its products to major clients in 130 markets across the Middle East, North America, Europe and Asia and has recently enjoyed a strong and growing online presence with leading blue-chip retailers

5

Export Continents

130

Export Markets

3

Distribution Offices
(US, UK & UAE)

258

Showrooms
(Egypt)



A modern interior scene featuring a dark wooden chair with a black leather seat, a large potted plant in a grey pot, and a wooden side table with a cane front. A patterned rug is in the foreground. The text "INVESTMENT HIGHLIGHTS" is overlaid in the center.

INVESTMENT HIGHLIGHTS

Investment Highlights

Vertically Integrated Business Model

Vertically Integrated Operations

Oriental Weavers has complete control of the manufacturing process, from fiber extrusion to retail and distribution

Fiber Extrusion



Weaving & tufting



Retail & Distribution



Raw wool and polypropylene granules are sourced from suppliers in Egypt, New Zealand and the UK are converted into fibers and then spun into yarn.

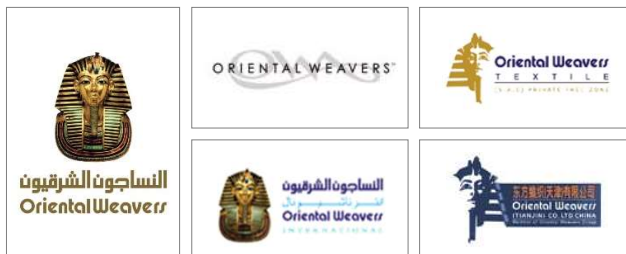
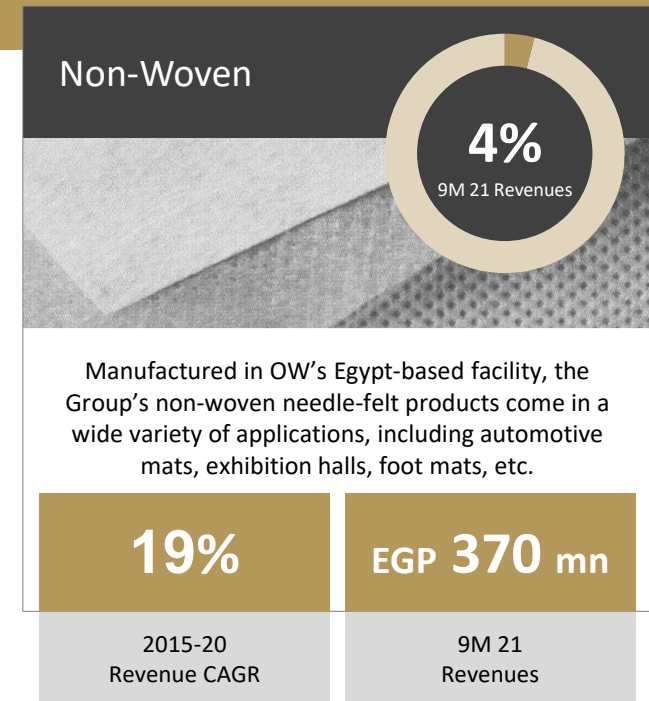
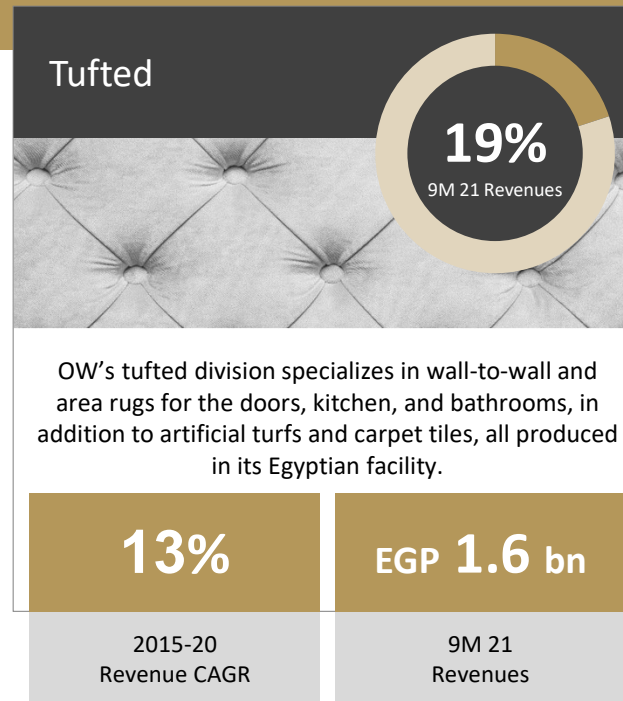
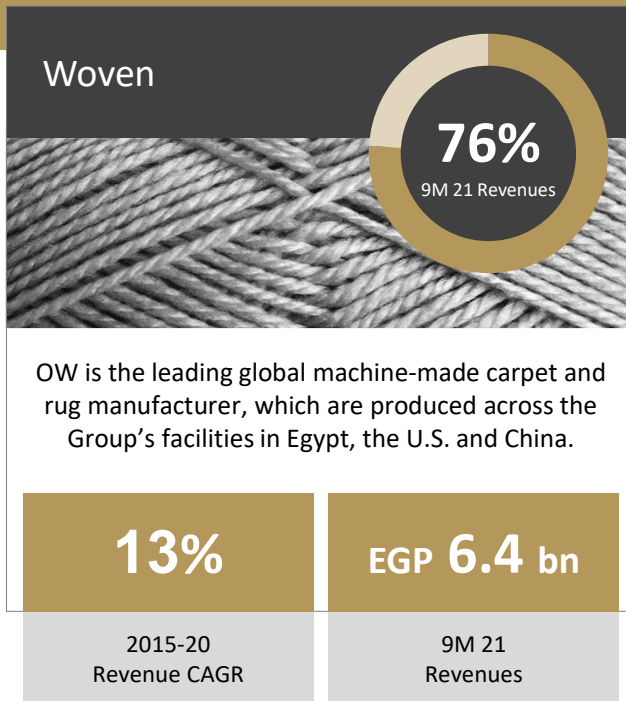
OW's Carpets are woven at its facilities across Egypt, China and the US using a choice of more than 4 million copyrighted designs

Rugs are sold either locally through its 250+ showrooms across Egypt and internationally through a list of prominent agents.

Investment Highlights

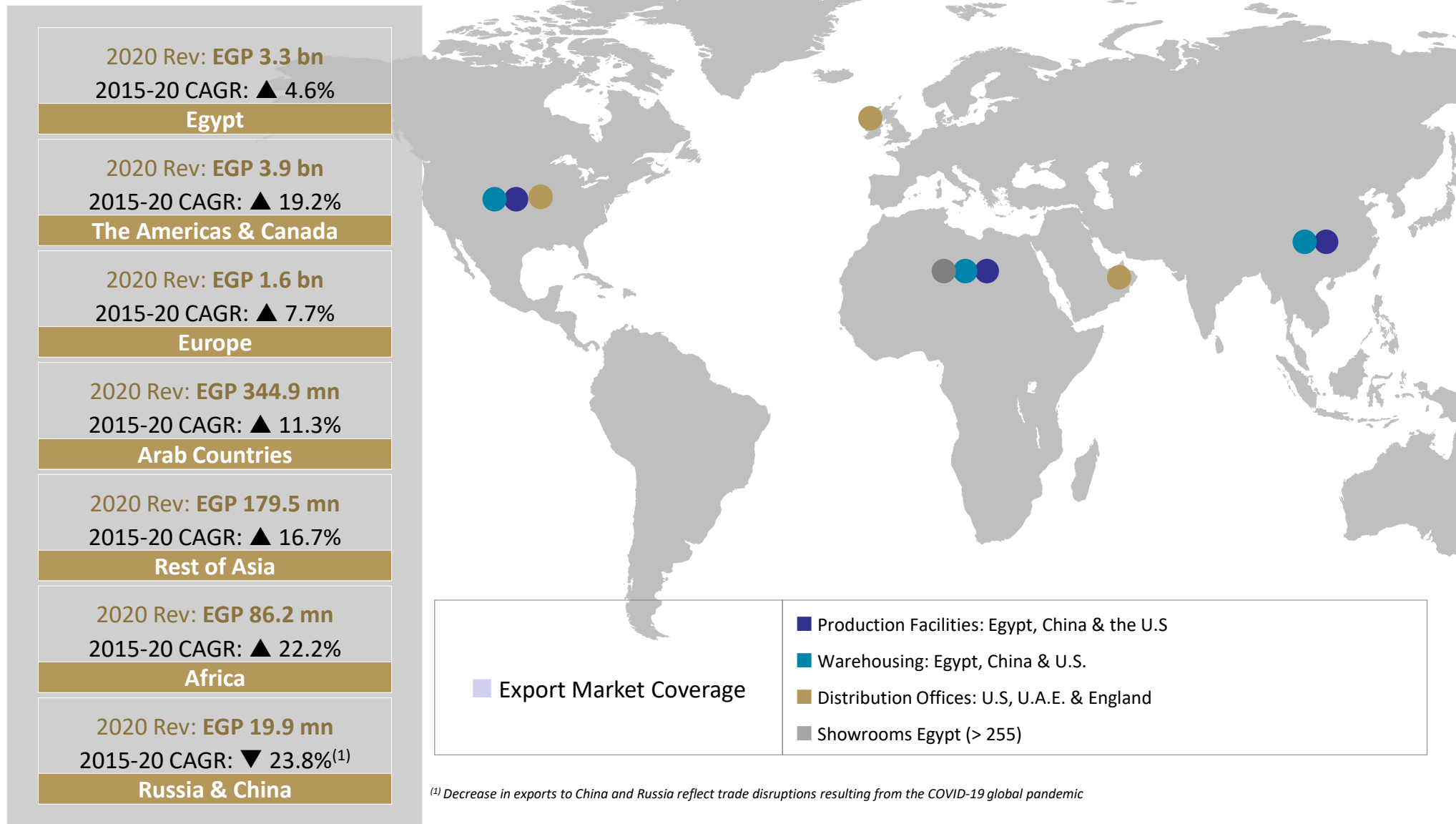
Diversified Product Mix

Key Products



Investment Highlights

Expansive Global Footprint



Investment Highlights

Fast-Growing Online Presence

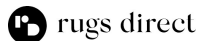
Oriental Weavers has seen consistent growth in its online business as consumers become increasingly comfortable with marking large online purchases.

This has been further emphasized by the onset of the COVID-19 global pandemic and its resulting social distancing restrictions across the U.S.

20%

Online sales contribution to overall sales

Key Online Sales Clients



Carpetsonline.com



OW developed the website, Carpetsonline.com, for customers based in Egypt to choose from a wide variety of products to be shipped to their doorstep for added convenience

Virtual Showroom ([LINK](#))



As part of its digital transformation plan, OW utilized VR techniques to create its own virtual showroom for the Group's export clients

Investment Highlights

Established Media Presence

Oriental Weavers in the Media | Selected Appearances in 3Q 2021



ORIENTAL WEAVERS CARPET'S PROFIT HIKES 151% IN H1-21



The sales increased to EGP 5.61 billion in the six-month period Oriental Weavers Carpet reported net profits of EGP 669.5 million in the first half (H1) of 2021, up by 151.4% year-on-year (YoY) from EGP 266.358 million, including minority shareholders' rights.

The net profits attributable to the parent company's shareholders grew to EGP 599 million in H1-21 from EGP 227.26 million, while the earnings attributable to minority interests rose to EGP 70.49 million from EGP 39.09 million, the company said in a bourse disclosure on Thursday.

The sales increased to EGP 5.61 billion in the six-month period ended 30 June from EGP 4.078 billion in the prior-year period.

Moreover, the standalone net profits grew to EGP 752.37 million in H1-21, compared to EGP 525.7 million in H1-20.

During the first quarter (Q1) of 2021, Oriental Weavers Carpet achieved a consolidated net profit of EGP 343.19 million, up from EGP 197.95 million in Q1-20, including minority shareholders' rights.

Oriental Weavers Carpet said that the Egyptian government has been implementing a new export subsidy disbursement programme from 1 July 2020 to 30 June 2023.

The average export subsidies for Oriental Weavers reach 7.5% in the first phase of the programme and 11% in the second phase, the company said in a bourse disclosure. ■

ORIENTAL WEAVERS HOSTS SOFT OPENING OF NYC DUPLEX SHOWROOM AT NY HOME FASHIONS MARKET "NEW YORK --

Oriental Weavers, formerly housed at the Textiles Building at 295 Fifth Ave., held a soft opening of its new Manhattan showroom located at 260 Fifth Ave. this week for New York Home Fashions Market attendees. [\(LINK\)](#)



The Middle East Power Businesswomen 2021

Ranked 39th
Yasmine & Farida
Mohamed Khamis



February 2021

Investment Highlights

We Serve International Blue-Chip Retailers....

Key Retail Clients

We sell to reputable blue-chip retail companies based in North and South America, Scandinavia and the rest of Europe, Australia, Asia and the Middle East



Investment Highlights

...and Premier Hospitality Partners

Key Hospitality Clients

OW Hospitality, the London-based hospitality carpeting arm of OW, is the preferred supplier of broadloom carpets for luxury hotels worldwide



Investment Highlights

Well-Invested Production Facilities (1 of 3)

The Group enjoys extensive production capabilities in Egypt and abroad through its vertically integrated production facilities

Woven Segment Annual Capacity | 76m m2



Oriental Weavers Carpet Company

4

Carpet
Production
Facilities

Established in 1979 as the main holding company, Oriental Weavers Carpet Company produces three grades (A, B and C) of machine woven carpets and rugs for the Egyptian market.

Oriental Weavers International

7

Carpet
Production
Facilities

Established in 1998, OWI's vertically integrated facilities in 10th of Ramadan City encompass the scope of extrusion of synthetic fibers, dyeing & spinning wool, and the weaving and finishing of products for residential and commercial use include carpets, rugs and upholstery.

6

Fiber
Production
Facilities

Oriental Weavers Textiles

1

Carpet
Production
Facilities

Located in a private free zone area, Oriental Weavers Textiles is an export-oriented company which specializes in the production of high-quality rugs and carpets with a focus on reduced environmental impact and optimized processes through the investment in modern technology

Investment Highlights

Well-Invested Production Facilities (2 of 3)

Woven Segment Annual Capacity | 76m m2



United States Production Facility

1
Carpet
Production Facilities

Oriental Weavers USA is based in Dalton, Georgia. It manufactures, markets, and distributes products imported mainly from the company's Egyptian plants in addition to select Asian countries. Oriental Weavers USA sells the products to its mass market merchants and big-box retailers, as well as to independent retailers, furniture retailers, catalogues, and various department stores.



China Production Facility

1
Carpet
Production Facilities

Oriental Weavers China was established in 2006 in response to the growing demand for woven products in China and other East Asian countries. OW China manufacturing facilities occupy 140,000 m² of land in the Tianjin industrial zone, 80 kilometers south of Beijing. The producer is a vertically-integrated facility with fiber extrusion and rug and carpet manufacturing facilities.

Investment Highlights

Well-Invested Production Facilities (3 of 3)

Tufted Segment



Tufted Segment Annual Capacity | 47m m²

**MAC Carpet
“Fiber Factory”**

4

Production Facilities

MAC Carpet “Fiber Factory” is Oriental Weavers’ foothold in the tufted carpeting segment, whose offering includes wall-to-wall carpeting, indoor and outdoor rugs and mats, car mats, three-dimensional advertising floor panels, runners, and artificial turf for indoor and outdoor applications.

Non-Woven Segment



Non-Woven Segment Annual Capacity | 23m m²

**Egyptian
Fibers
Company**



Raw Materials

2

Production Facilities

EFCO utilizes the latest production technologies to produce master batch, polypropylene staple fiber, and needle felt carpets, including wall-to-wall carpeting indoor/outdoor rugs, underlay rolls and rug pads, car mats and bath mats.

Investment Highlights

Supportive Economic & Demographic Dynamics (1 of 2)

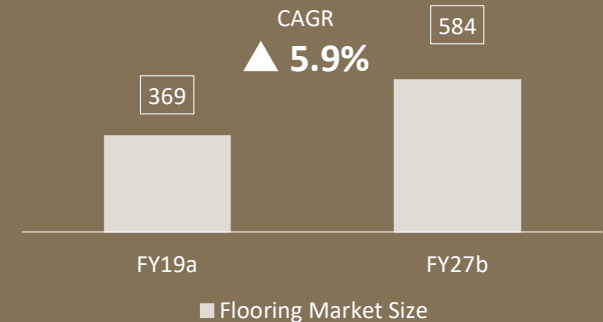
Change in consumer behavior after spending time at home, has caused more household spending

Online merchants require large inventories and thus they continue to secure sufficient stocks of goods which lead to consistently growth in sales

Significant pick-up in sales due to online shopping activities, has been further bolstered by the onset of the pandemic

ORWE's positioning in large chains that specialize in essentials, such as Costco, has also played a major role in securing sales

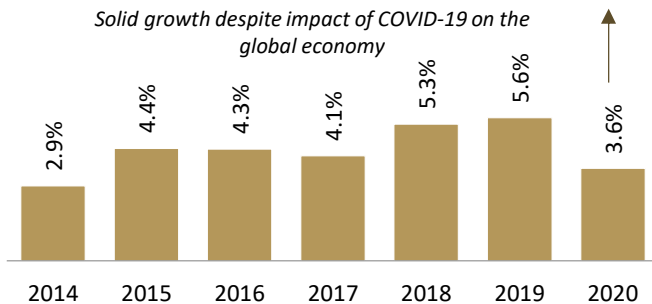
Global Flooring Market Size (USD bn)



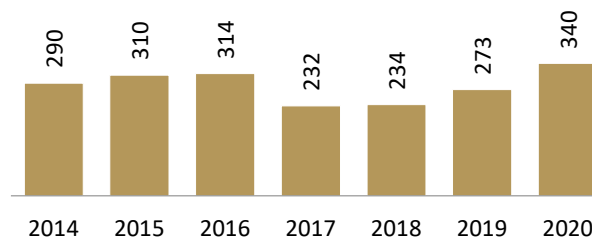
Supporting Market Drivers

Accelerating Economic Growth⁽¹⁾ Egypt's GDP (%)

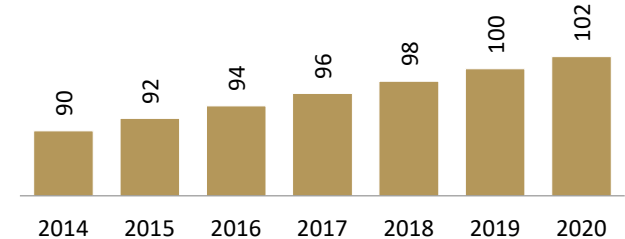
Solid growth despite impact of COVID-19 on the global economy



Growing Consumption⁽²⁾ Final Consumption Expenditure (USD bn)



15th Largest Population Globally⁽³⁾ Population (billions)



Source: ⁽¹⁾ The Central Bank of Egypt ⁽²⁾ The World Bank ⁽³⁾ The World Bank

Investment Highlights

Supportive Economic & Demographic Dynamics (2 of 2)

Supportive Government Initiatives

Through the Ministry of Finance (MOF) and the Export Development and Support Fund, subsidies are paid out to Egyptian companies via Egypt's Export Subsidies Program

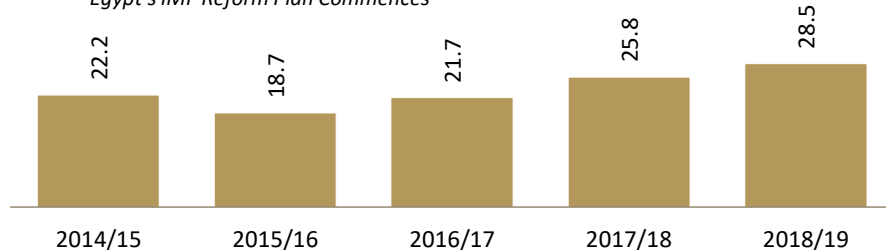
The upcoming program includes developing and enhancing exports to African and other new markets, and supporting land, sea & airfreight exports & their supporting infrastructure

With c. 94% of Egypt's imported machine-made carpets originating from Turkey, the government has also imposed anti-dumping fees ranging from 23-33% on Turkish carpet imports

Egyptian Exports Progression¹ | USD bn

5-Year CAGR: 6.4%

Egypt's IMF Reform Plan Commences



Source: ⁽¹⁾ The Central Bank of Egypt

Advantages of Manufacturing in and Exporting from Egypt

Egypt | A gateway to more almost 3 billion consumers across 5 continents



Low-cost skilled labor



Abundance of natural resources/raw materials



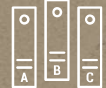
Proximity to major global markets



Improving bureaucratic/tax regulations



More than 8 preferential trade agreements currently in place



Strong reform and modernization

Investment Highlights

Experienced & Growth-Oriented Leadership

With more than 20 years served with Oriental Weavers each, the Group's world-class executive management team, many of whom also serve on OW's board of directors, have been instrumental in the Group's long-term success, with each member contributing in their own way to develop OW into a leading global producer in the machine-made carpets.

Key Select Executive Management Team & Board Members





Results-driven Leadership



Investment Highlights

Solid Corporate Governance Structure

Over the last 4 decades, Oriental Weavers has evolved from a family business to become one of the leading manufacturers of machine-made rugs globally, and a key Egyptian stock among retail and institutional investors. With this growth comes responsibility, and to this end the Group has built up a strong corporate governance framework in order to ensure that stakeholder interests are protected.

Role of the Board	
Monitoring  <p>Reviews, approves, and monitors the long-term strategic objectives and business plans of the management team.</p>	In-time Reporting  <p>Effective and in-time reporting is essential to the board's function who in turn ensure that the Group is operating at its full potential</p>
Agenda Items for BOD Meetings  <p>The Board Chairman sets the agenda for the board meetings in cooperation with the directors to ensure all significant topics are discussed</p>	Code of Business Conduct & Ethics  <p>The board continuously reviews and updates the code of conduct to ensure compliance with applicable laws and regulations.</p>
Board Selection  <p>OW's board members are selected by shareholders through majority vote and renewed every three years</p>	Protecting Shareholder Rights  <p>No significant decisions are made without holding an Extraordinary General Assembly to discuss the matter and gain majority approval.</p>

Board Members		
Yasmine Mohamed Farid Khamis	Salah Abdel Aziz Abdel Motalab	Medhat Hussein
Non-Executive Chairman	Executive Board Member	Executive Board Member
Farida Mohamed Farid Khamis	Mohamed Mahmoud Fawzy Khamis	Amr Mahmoud Fawzy Khamis
Board Member	Board Member	Board Member
Mahmoud Amin Saad	Mohamed Katary Abdullah	Mohamed Mohamed Ali Amer
Board Member	Board Member	Non-Executive Board Member
El Sayed Moaatasam Rashed	Mahmoud Fawzy Fouad Khamis	Wadouda Abd El Rahman Badran
Non-Executive Board Member	Non-Executive Board Member	Non-Executive Board Member
Mohamed Mohamed Farid Fouad Khamis	Misr Life Insurance	Misr Insurance Holding Company
Board Member	Non-Executive Board Member	Non-Executive Board Member
3 Female Board Members		
Board Committees		
Audit Committee <p>Oversees the accuracy of financial statements, compliance with legal requirements, the qualifications and independence of the Group's external auditors, and the Group's internal audits.</p>	Risk Committee <p>Responsible for the oversight of the risk management policies and practices of OW's global operations and oversight of the operation of the Group's global risk management framework.</p>	Investigation Committee <p>Responsible for the oversight of all legal, HR or other internal investigations related to OW's global operations and includes 3 members including 2 female members.</p>

Investment Highlights

Successful Environmental Initiatives

Oriental Weavers puts social and environmental purpose on equal footing with economic profit by working to make environmentally friendly products with more sustainable inputs, in addition to making investments in the people that define and secure the Group's success in reducing its environmental impact.

Notable Achievements

Dedicated Focus



Oriental Weavers has a department dedicated to energy efficiency and environmental sustainability, and is currently ISO 14001 certified



As a result, the Group was honored in 2019 by the Green Economy Financing Facility (GEFF) in recognition of its pioneering environmentally sustainable production methods

Lighting



The Group is now using outdoor solar powered lights, which are enhanced with movement sensor capabilities and is currently rolling-out solar panel installations across all of its showrooms

Waste Management



Applied using the 3 R's methodology (Reduce – Reuse – Recycle), with about 30% of the generated solid waste are recycled internally, and EFCO manufacturing some of its products from recycled waste.

Water Savings



The Group carefully monitors and maintains responsible water consumption levels, ensuring zero liquid discharge throughout some of its manufacturing processes.

Planting O₂



In cooperation with OUD (the Group's holding real-estate arm), Oriental Weavers adopted tree planting initiatives to offset Carbon Dioxide emissions.

Environmental KPIs | 2020

140k tons

Av. Annual Carbon Emissions

12.0k tons

CO₂ Reduction

8.8k tons

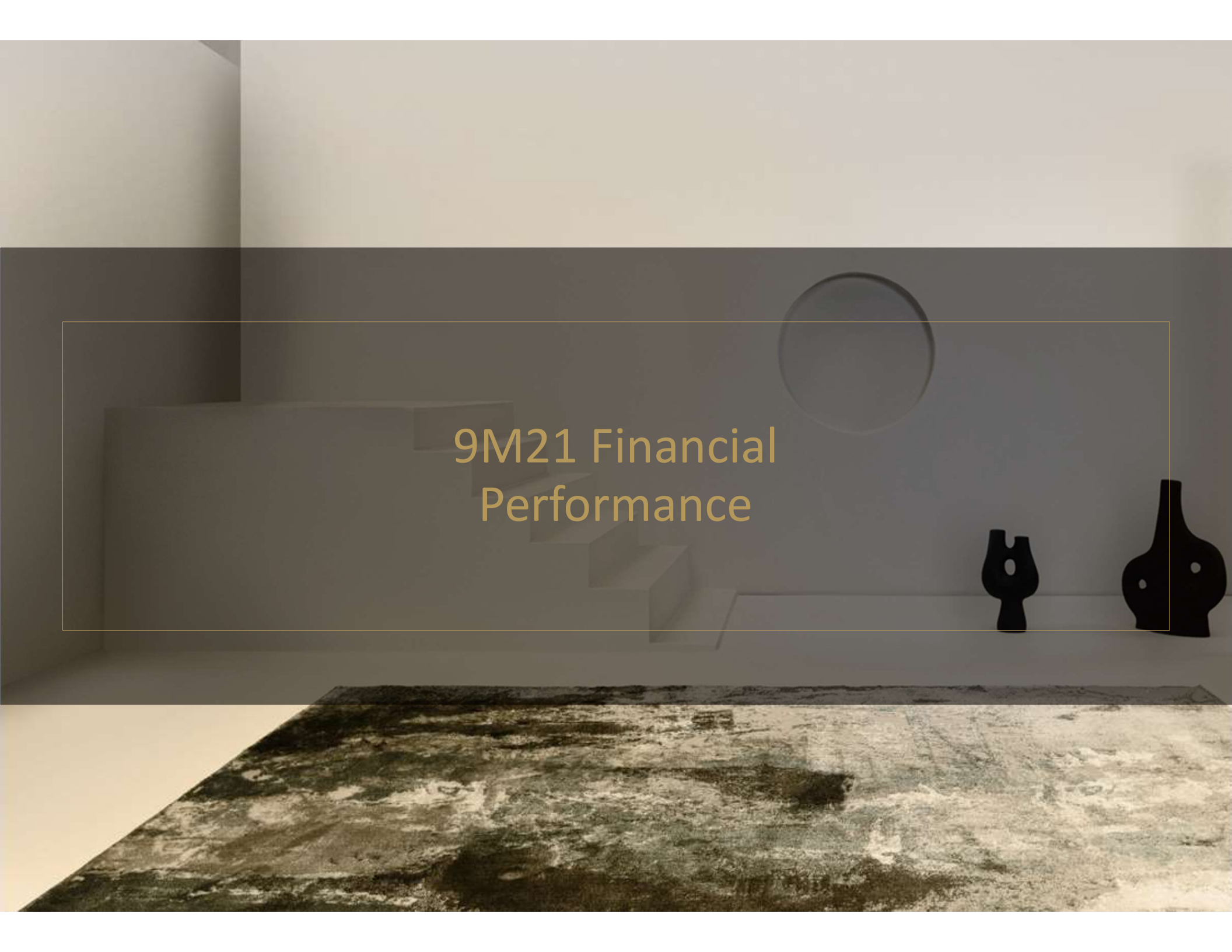
Trees Offset CO₂

26.0k kWh

Energy Saving

402k trees

Trees Planted

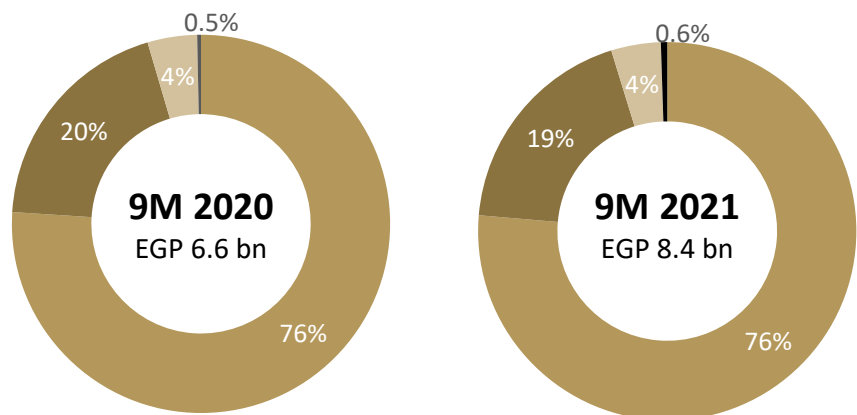
The background is a composite image. The upper portion shows a minimalist interior with a grey wall, a circular recessed light, and a set of white steps. Two black, abstract, vase-like sculptures are on the floor to the right. A thin yellow rectangle is superimposed over the center of this scene. The lower portion of the image shows a close-up of a dark, heavily textured rug with shades of brown, black, and grey.

9M21 Financial Performance

9M21 Financial Performance

Revenues & Volumes by Product

Revenue Breakdown | 9M 2020/2021



Woven	-0.2 pps
Tufted	- 0.1 pps
Non-Woven	+ 0.2 pps
Fibers & Others	+ 0.1 pps

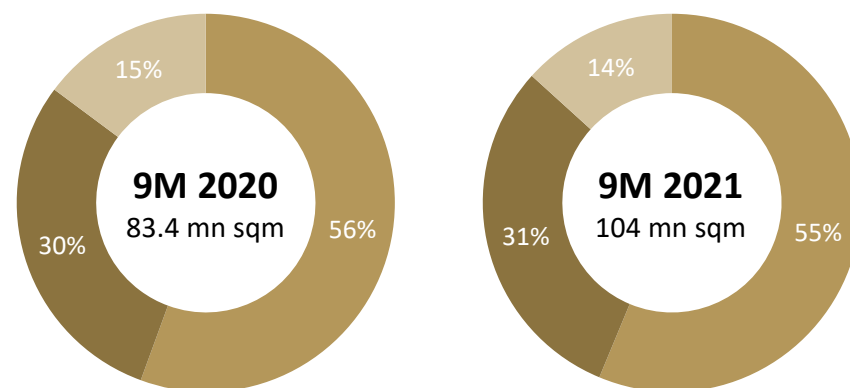
Woven + 26% YoY

Revenues from the woven segment grew by 26% YoY to EGP 6.4bn, and contributed the majority to overall revenue growth, at 77%, primarily on the back of an increase in the demand of Grade B products and was further emphasized by growth in Grade A & C products

Tufted + 25% YoY

Revenues from the tufted segment grew by 25% YoY to EGP 1.6bn in 9M21 and was the second-highest contributor to absolute revenue growth, at 17%, with growth driven by wall-to-wall sales

Volume Breakdown | 9M 2020/2021



Woven	-0.4 pps
Tufted	+ 1.18 pps
Non-Woven	- 0.82pps
Fibers & Others	n/a ⁽¹⁾

Non-Woven +32% YoY

Revenues from OW's non-woven segment grew by 32% YoY to EGP 270mn in 9M21 and contributed 4% to absolute revenue growth. Revenue growth was dual-driven by both an increase in volumes as well as the average price of products sold.

Fibers & Others + 46% YoY

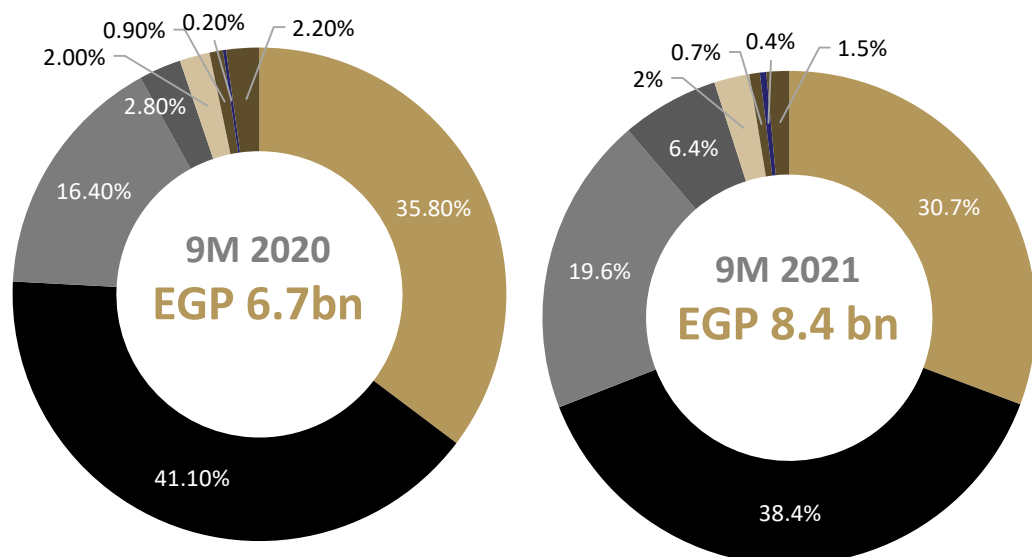
Revenues from fibers & others came in at EGP 52mn in 9M21, representing an increase of 46% YoY and contributed 1% of absolute revenue growth.

(1) Volume excludes Fibers & Others

9M 21 Financial Performance

Revenues by Region

Revenue Breakdown | 9M 2020/2021



YoY Contribution Change (pps)

Egypt	- 5.2 pps	Asia	+ 0.3 pps
America & Canada	- 2.6 pps	Africa	- 0.2 pps
Europe	+ 3.3 pps	Russia & China	- 0.2 pps
Arab Countries	+ 3.6 pps	Contract & Hotels	- 0.7 pps

Egypt

+11.0 YoY

Local revenues grew by 11.0% YoY to record EGP 1.6bn in 9M21, driven by growth in both showroom and wholesale revenues during the period of 5% YoY (representing 53% of total local sales) and 23% YoY (representing 43% of local sales) respectively.

America & Canada

+18% YoY

Revenues from exports to North and South America grew by 18% YoY to record EGP 3.2bn in 9M21 due to a ramp-up in online demand for the Group's products and new promotions with Costco, Walmart, Home Depot and Lowes.

Europe

+51% YoY

Revenues from European exports grew by 51% YoY to come in at EGP 1.6bn in 9M21 as a result of the increased demand coming from online sales and new promotions from Lidl and Aldi. The Group has also witnessed a surge of demand from Eastern European markets.

Arab Countries

+189% YoY

Revenues from Arab countries, representing the GCC region, grew YoY to come in at EGP 535mn in 9M21 on the back of a ramp-up in sales to the KSA, a result of the Group's effort to grow its market share in the Kingdom.

Contracts & Hotels

-16% YoY

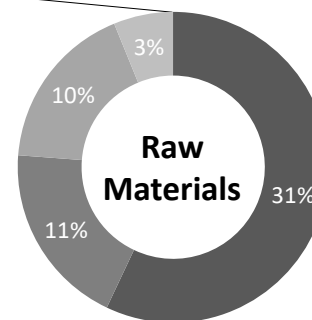
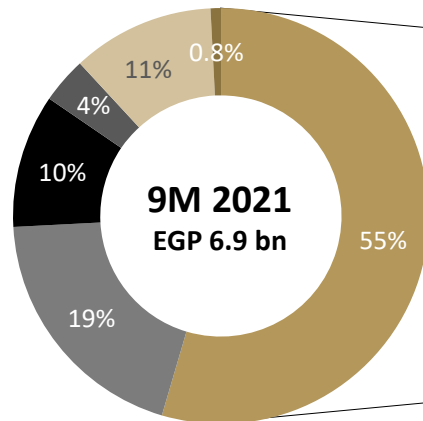
Revenue from contracts & hotels from local and export fell by 16% YoY in 9M21 on the back of a 37% YoY decrease in revenue from contracts & hotels in the export market, due to slowdown in hotel renovations globally. While in the local market it was down 5% YOY in 9M21

9M 21 Financial Performance

Cost of Sales Analysis

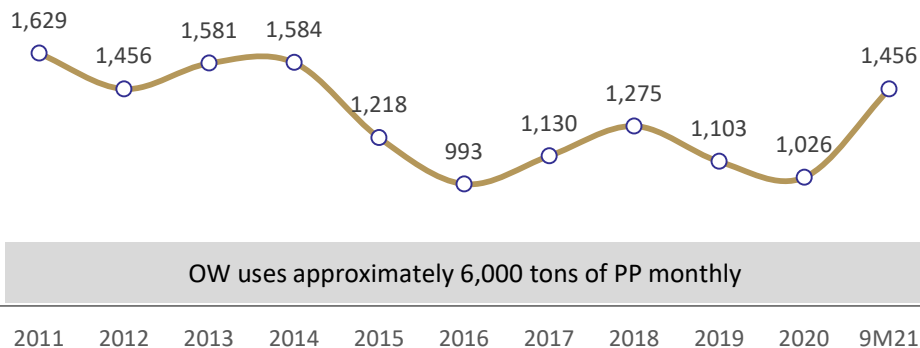
Cost of Sales Breakdown | 9M 2020/2021

- Raw Materials
- Selling Expenses
- Wages
- Depreciation
- Others
- OW China



- Polypropylene/Nylon
- Backing
- Finishing Material
- Wool

Polypropylene Prices | USD/ton



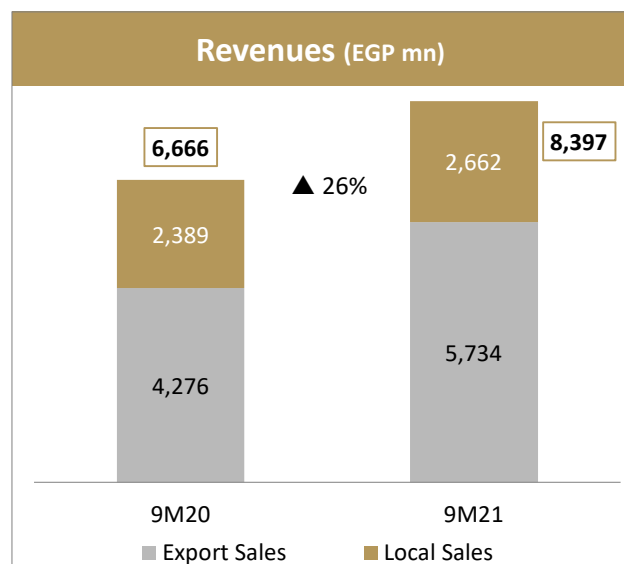
Cost of Sales

Raw materials makes up the majority of cost of sales, contributing 55% to its total in 9M21, with polypropylene purchases being its largest component. Polypropylene prices witnessed an expected price hike in 9m21 on the back of global supply constraints, to reach an average of USD 1,456/ton for the period compared to \$1,038/ton in 4Q20. After the recent oil price increase, PP global prices also increased. PP for Oct-21 reached \$1,589/ton and this uptrend is expected to continue till year end.

Selling expenses came in next, contributing 19% to total cost of sales in 9M21, followed by other expenses at 11%, depreciation at 4% and wages at 10%. Meanwhile, OW China contributed less than 1% of total cost of sales for the period.

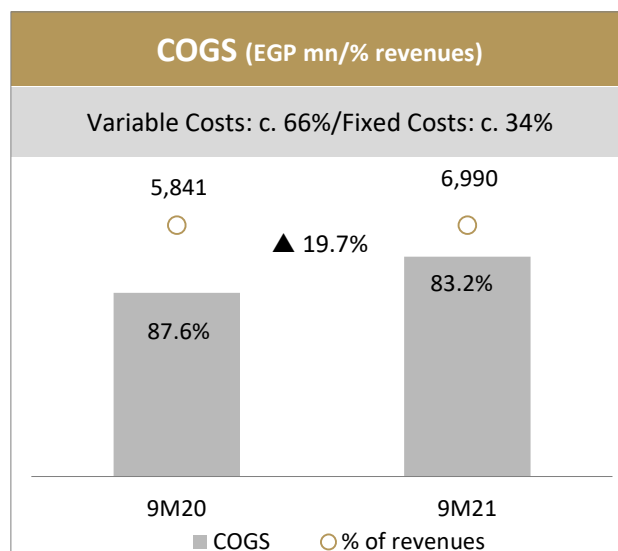
9M21 Financial Performance

Income Statement Highlights



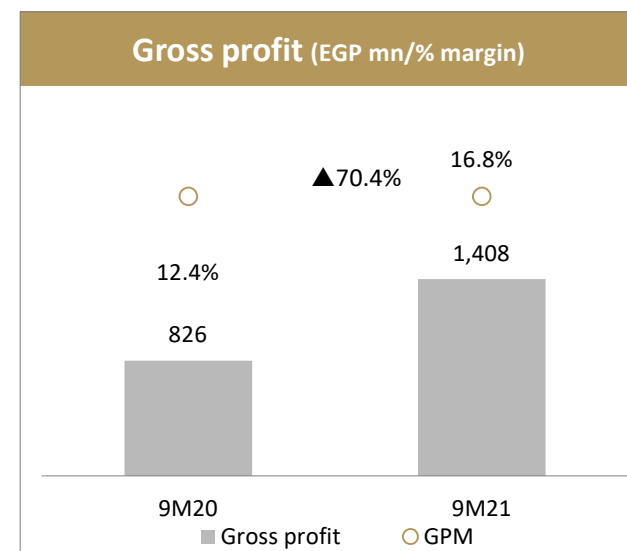
Revenues

Revenues grew by 26% YoY to EGP 8.4 billion in 9M21, primarily on the back of strong growth in export sales, which grew by 34% YoY and contributed 68% to total revenues, and further helped local sales, which grew by 11.0% YoY which is 32% of total revenues in 9M21 and contributed 17% to absolute growth in 1H21.



COGS

COGS grew by 19.7% YoY to come in at EGP 6.9 billion in 9M21, representing a 4.4 pps contraction to 83.2% of revenues during the period. The decrease of COGS as a percentage of sales came due to 1) Directing OW capacity to higher margin products. 2) economies of scale relating to fixed costs. 3) lower production costs from its newly installed digital printing machinery used at MAC and the continued use by EFCO of recycled materials.

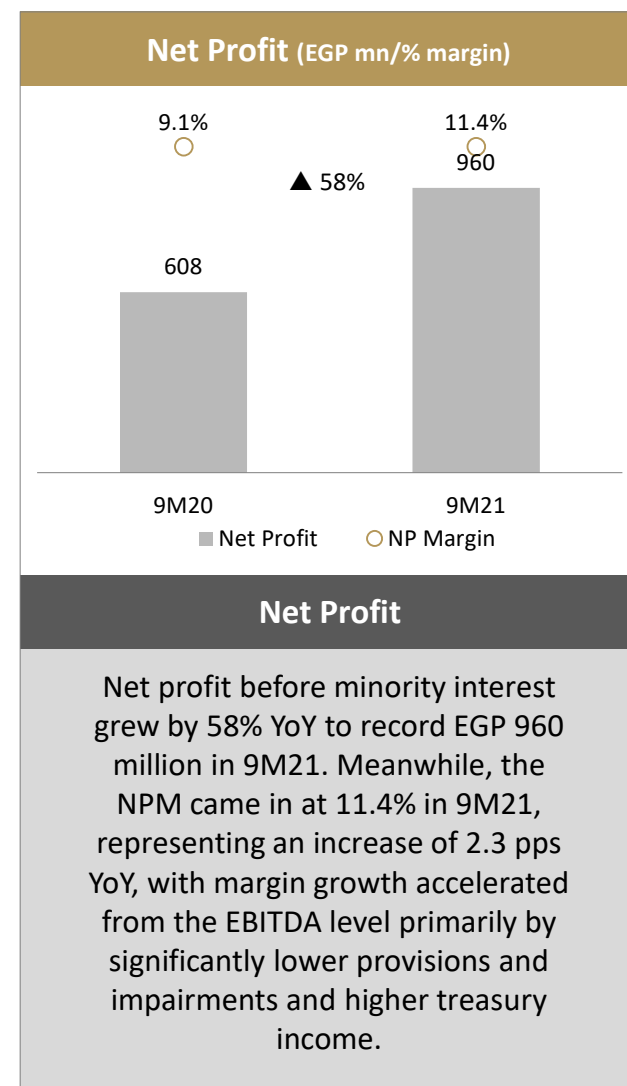
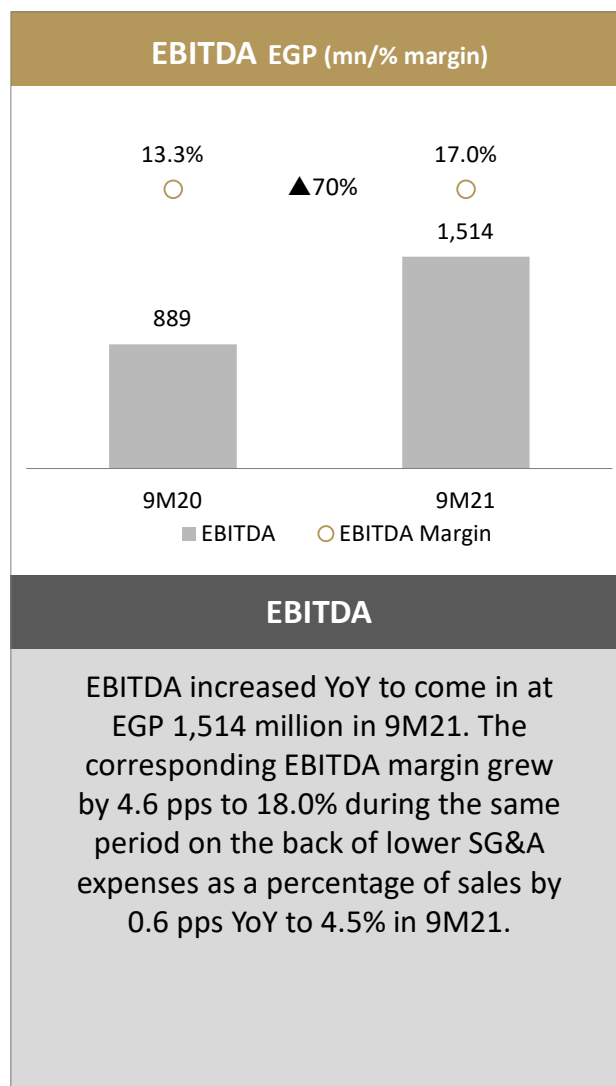
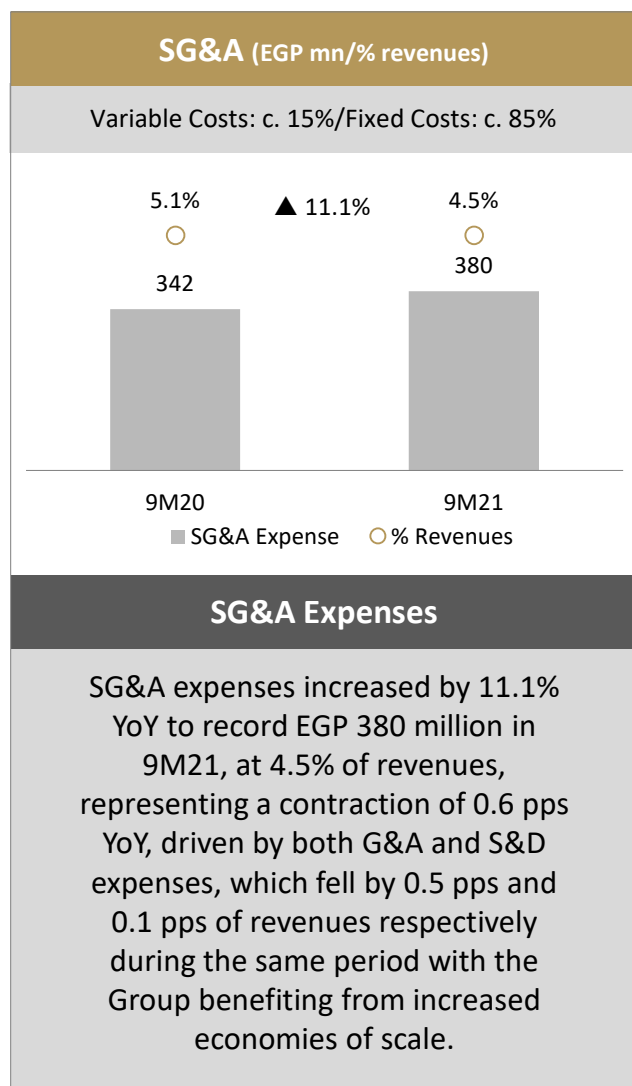


Gross Profit

Gross Profit grew by 70.4% YoY to EGP 1,408 million in 9M21 from EGP 826 million in 9M20. Meanwhile, the gross profit margin came in at 16.8%, up by 4.3 pps YoY on the back of a more optimized portfolio shifted towards higher-margin products, combined with exceptional utilization rate generated on the production floor.

9M21 Financial Performance

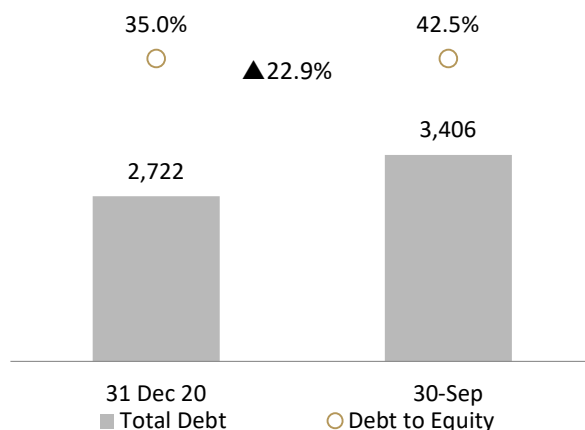
Income Statement Highlights



9M21 Financial Performance

Balance Sheet & Other Highlights

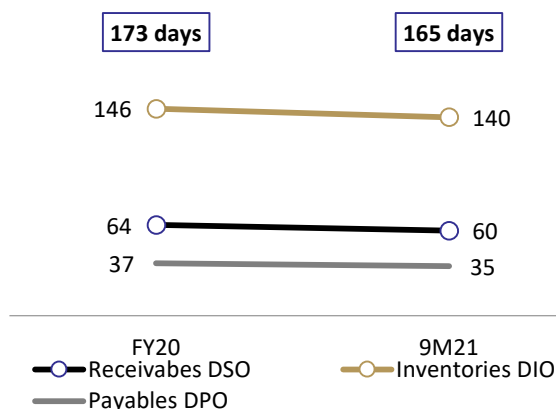
Total Debt (EGP mn)



Total Debt

Total Debt came in at EGP 3.4 bn in 9M21, up by 22.9% YTD. This is due to the capex plan for the year to cover the expansion plan. As of 30 Sep 2021, the breakdown of total debt was 61.7% USD, 8.3% Euro, and 30% EGP. Meanwhile, total debt to equity came in at 42% in the same period.

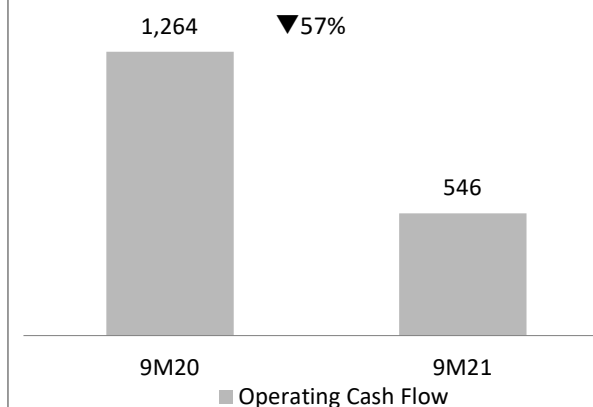
Cash Conversion Cycle (Days)



Cash Conversion Cycle

The Group's overall cash conversion cycle was 165 days in 9M21, down by 8 days Ytd on the back of a 6 and 4 day Ytd drop in Inventories DIO and Receivables DSO respectively, countered slightly by a 3-day decrease in Payables DPO Ytd.

Cash Flow from Operations (EGP mn)



Cash Flow from Operations

Despite a sharp increase in net profits in 9M21, total cash flows from operations fell by 57% YoY to EGP 546 million in 9M21 due to higher outflows from inventories (+1,384% YoY) and receivables (108% YoY) during the period.

The background is a composite image. On the right, a large, ornate Persian rug with a dark blue field and intricate gold and red patterns is visible. On the left, a set of white stairs leads upwards. In the upper left, a circular mirror with a decorative frame is mounted on a light-colored wall. A semi-transparent dark grey rectangle is overlaid on the center of the image, containing the text.

Forward-Looking Strategy

Forward-Looking Strategy

Key Growth Avenues

Our strategy is to leverage our scale, expertise, branding and competitive position to capture growing global demand for our products through the four pillars listed below



1

**Improve Production
Capabilities**



2

**Develop Product
Portfolio**



3

**Expand Local
Market Reach**



4

**Grow Export
Market Share**



5

**Digitize & Enhance
Customer Experience**




6

**Improve HSE
Framework**



Forward-Looking Strategy

Planned CAPEX for 2021

	Improve Production Capabilities	1
2021 Planned Capital Additions		
Woven		
9	Weaving Looms	4
1	Yarn Machine	1
Tufted	Non-Woven	
Digital Machines	Digital Printing	

Planned CAPEX* of c.USD 26mn in 2021 will see overall capacity grow by 3% and increased vertical integration.

*Capex plan includes machinery/looms only

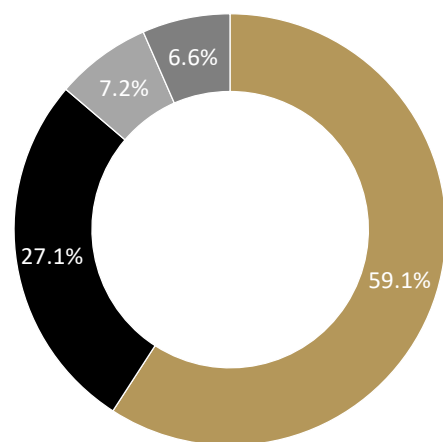




Investor Relations

Share and Shareholding Overview

Ownership Structure



■ The Khamis Family & Related Entities

■ Foreign Institutions

■ Local Institutions

■ Retail

Ticker	ORWE
Issued Shares	665,107,268
Par Value/Share	EGP 1.0
Listing Venue	The Egyptian Stock Exchange

Extensive Analyst Coverage

Oriental Weavers | Financial Coverage

Thanks to its strong performance and solid IR framework, Oriental Weavers enjoys wide coverage from multiple reputable financial houses



Appendix

Disclaimer

This presentation contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

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