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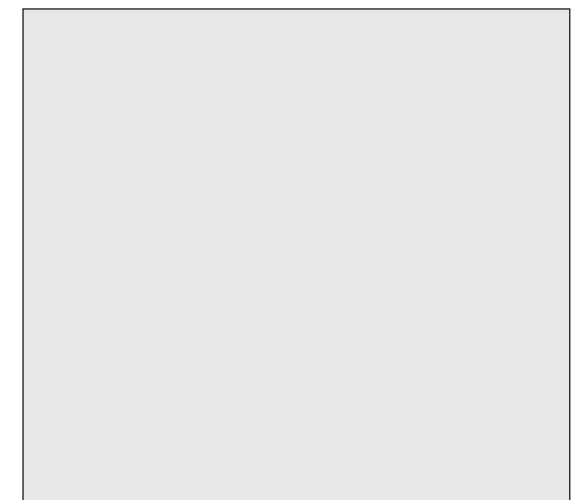
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The new sugar and oil projects in different countries meant major investments with teams from all countries taking part in their establishment. In the sector support functions, the company continued to push for organizational excellence by sharing best practices through Functional Forums and by leading many projects across the business – leveraging the power of being a multinational company.

The dramatic collapse of the commodity prices following the international financial

crisis during the 2nd half of the year played a major part in the profit drop of the sector. As a result, the company made the decision as of December 31, 2008 to write off the excess value of its stocks to fulfill its commitment to international accounting standards. This has led to the total SFC 2008 profit at nearly breakeven. After a strong start in 2008 it was hard to finish in such difficult circumstances with the profits being so negatively affected in the last few months.



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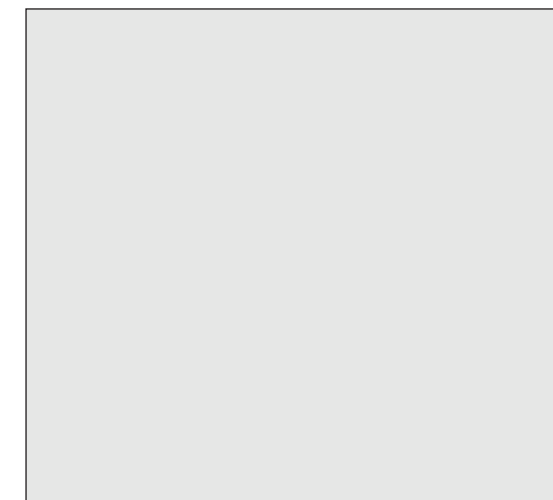
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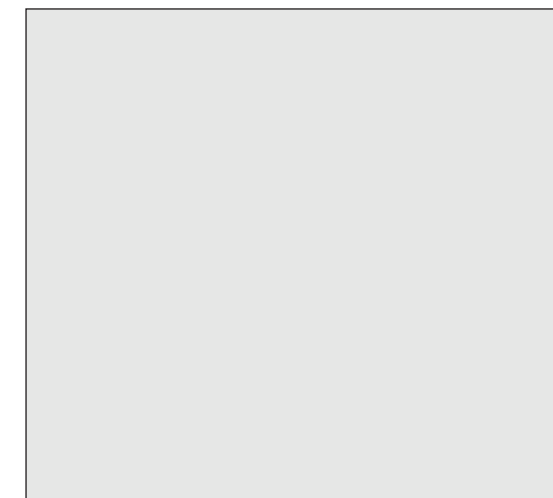
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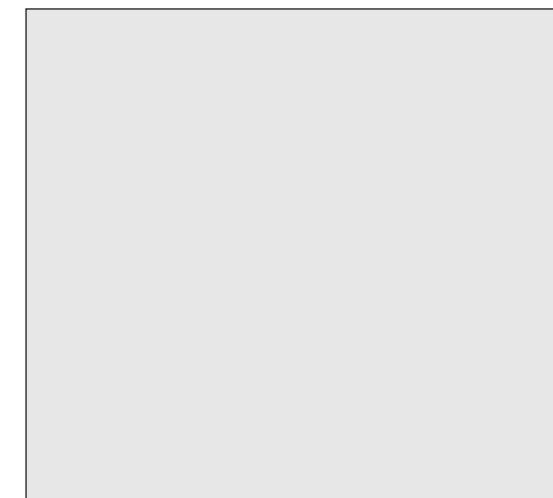
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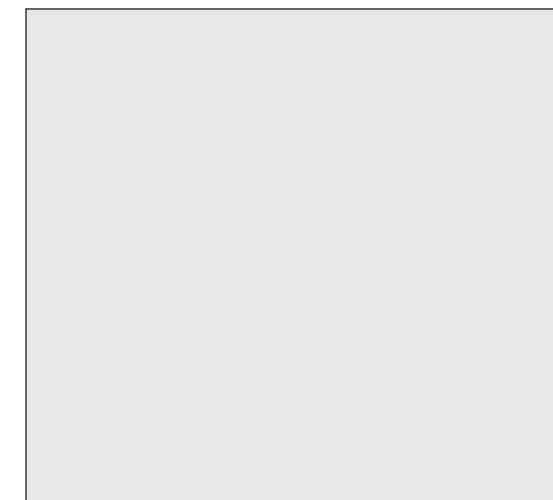
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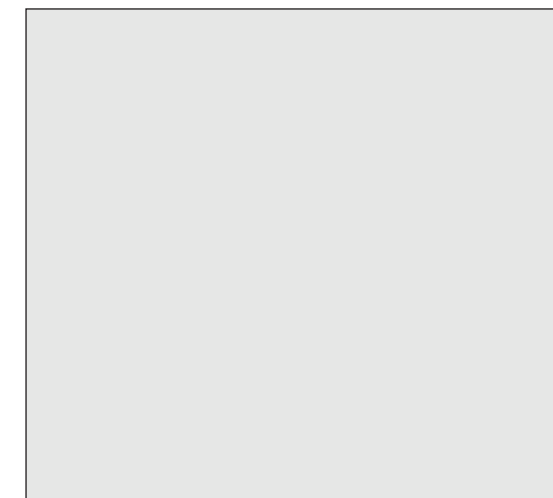
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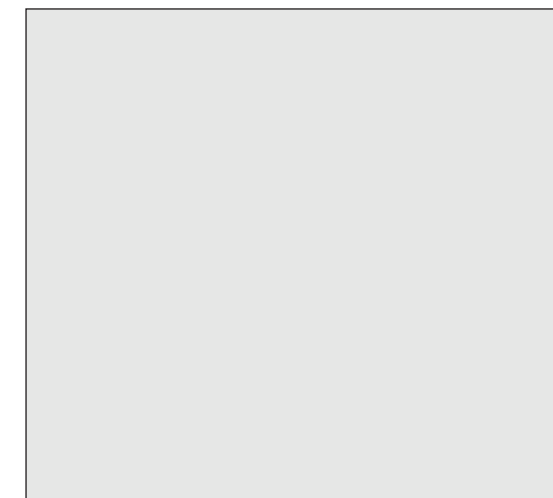
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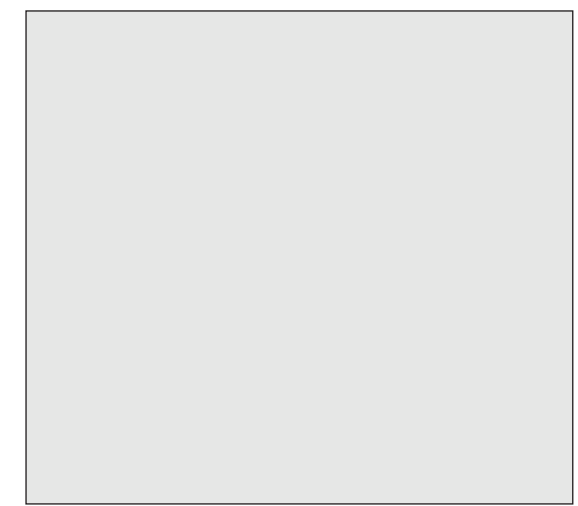
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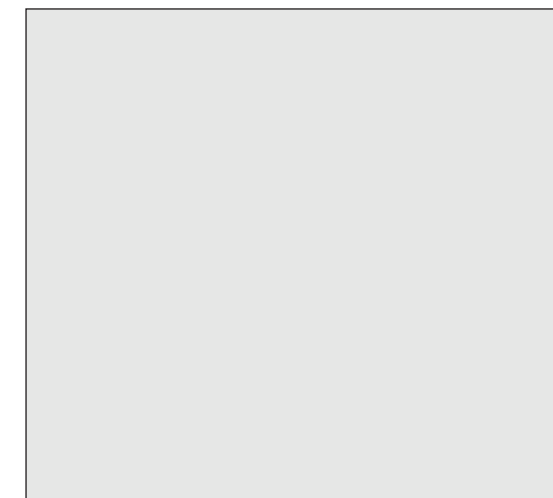
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brand is now on sale in Algeria after Afia International Algeria commissioned its new plant in Oran city in the West of the country. In Egypt, Savola Foods entered the Sugar market after the successful commissioning of its new cane sugar refinery in Ain Al Sokhna port and its team successfully launched AL-Osra brand into the Egyptian market. Finally Savola Kazakhstan Co. (TEOI), the Foods oil business in Kazakhstan, opened a new refinery that will increase the company's market share in the promising Central Asia countries.

The new sugar and oil projects in different countries meant major investments with teams from all countries taking part in their establishment. In the sector support functions, the company continued to push for organizational excellence by sharing best practices through Functional Forums and by leading many projects across the business – leveraging the power of being a multinational company.

The dramatic collapse of the commodity prices following the international financial

crisis during the 2nd half of the year played a major part in the profit drop of the sector. As a result, the company made the decision as of December 31, 2008 to write off the excess value of its stocks to fulfill its commitment to international accounting standards. This has led to the total SFC 2008 profit at nearly breakeven. After a strong start in 2008 it was hard to finish in such difficult circumstances with the profits being so negatively affected in the last few months.



Fortunately, the fundamentals of the Foods business are sound as the market shares have increased in the majority of its markets and its consolidated revenues increased by a strong 20% to 7 Billion SR.

a) Savola Foods Sector

Following the restructuring of Savola shareholding in its sugar and oil businesses, Savola Foods interests are now held under Savola Foods Company (SFC), a limited liability company where Savola Group owns 85% and Al-Muhaidib

group owns 15%. SFC owns 95.5% of Afia International Company and Savola Foods Emerging Markets, which are the holdings for all the edible oils businesses locally and internationally. While it owns 99.25% of Savola Industrial Investments Company (SIIC), the holding for all the sugar businesses.

The Savola Foods sector operates 11 plants located in 8 countries covering sales to over 30 countries across the Middle East, North Africa and Central Asia region.

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