1	Zayat
2	A Yes.
3	Q Since at least the early '90's,
4	have you had an American passport, sir?
5	A Yes.
6	Q Have you had that American
7	passport continuously since at least the
8	early '90's?
9	A Yes.
10	Q Other than Egypt and the United
11	States, are you a citizen of any other
12	country?
13	A No.
14	Q Are you a citizen of Israel?
15	A No.
16	Q Did you attend a college or
17	university of higher education, in other
18	words, something beyond high school?
19	A Yes.
20	Q Where did you attend?
21	A Yeshiva University, Harvard
22	University and Boston University.
23	Q Which was the last one you
24	attended?

Probably Boston University.

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Zayat

Q What is the highest degree you have attained, sir?

A Master's Degrees in public health and PH.

Q I don't want to waste a lot of your time, but could you give me a brief summary of your work history from the time you completed your formal education in a succinct fashion. I just want to get a sense of what you have done. We don't need to do this year by year by year, but I would like a sense of what you have done from the time you have completed your formal education.

A After graduating school my first job was with a firm on Wall Street owned by a guy called Zev Wolfson. He is a philanthropist, a real estate mogul, a self-made billionaire. Our firm was doing commercial real estate. We were one of the largest tenants in America. I was responsible for asset allocation. I actually started my job out of school as what is called property manager for all his

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holdings. Whatever money we made in commercial real estate we took and allocated in the stock market, and hence, we were one of the earliest players in what's called LBO's, NPO's, hedge funds. We were pioneers in all things. For example, we participated with Carl Icahn in acquiring TWA, we had done the Nabisco deal, we had done a lot of lofty deals, Carl Icahn and things like that. So we were dealing in a very high end, and that was in the late '80's. I started around '86. I became the second tenant so to speak in that company. I left that job after being there for almost six, seven years at the height of the real estate recession.

Q Roughly what year? I apologize for interrupting.

A '91, 1991, than time. I quit
because if you recall that was the recession
in real estate, and we were not leveraged at
all as a firm. In fact, we were doing
really well, and he asked me to come and cut
personnel to take advantage of the situation

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in the market. We were doing well.

Zayat

He said, "We need to cut fat."

I said, "Well, if we need to cut fat, I'm the highest paid, so start by me.

And if you have to do that cut me first, because my salary is equal to 20, 30 people who was working there." I was doing extremely well.

And so he wouldn't do it. So I came at night, packed, my wife was pregnant, and I left on principle not to do that. He called me to get back. I didn't. To make the story short, the government in Egypt was thinking of reforming its economy and going from a communist-controlled economy to go to free-market capital. Some of my professors at Harvard were consulting with the Egyptian government as part of the IMF and the World Bank, and they said, "You are very successful Egyptian. American business people, we can't speak to these egos. Why don't you help us. Be part of our team communicating with the Egyptian team." | actually worked talking with part of the

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people who were negotiating in that team. I was introduced to some of the ministers, one of them was the minister of privatization. When the government was looking, that's in the period between 1991 and 1993.

Zayat

Q Yes, sir.

A Is that too detailed for you?

Q No. You are doing exactly what I'm asking you to do, not detailed but not too much. I don't want to waste your time. I don't want to write your autobiography, but I do want to get a sense of what you've done, sir.

A We can probably spend hours and hours.

Q You're doing great. You're answering my question perfectly, so I'm not concerned.

A Bottom line is that I became a believer in the program, and when the government was offering to privatize some of the opportunities I looked at one of them, that is being a company called Alahram Beverages, A-L-A-H-R-A-M. For simplicity

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Zayat

it's called ABC. So ABC was being offered, it's a monopoly beverage company to be privatized. I looked at it, I looked at the company and said, you know, maybe I was 27 or something like that, I have a dream. Why don't I look to acquire that company. So that company was in the hundreds of millions. Basically I put the business plan in my mind, I put divisions, and I said I will pitch that concept. I spend maybe two and a half years negotiating with the government, was around period from '94 to '96, to try to pitch them a concept. The government decided to make a public tender. I submitted a tender. I was a long shot, no puns intended here. Probably on the board, because I was young, a guy who was pitching to buy beer in a Muslim country because I was going to fund that project in a country like Egypt. I was overseas, haven't been in Egypt since I left, when I was 16 years old, living in the States. Bottom line is I put a good business plan, I pitched it. I was supposed to like raise something in the

Zayat

amount of maybe close to \$100 million.

Within seven days offshore the issue was eight times, nine times oversubscribed. I probably raised over a billion dollars.

This is not Internet. It was like very unheard of, and the issue was totally oversubscribed. And the company was offered as the first ever called -- I forgot the term. Kind of an IPO, but it's not an IPO. It's an emerging market on the London stock exchange. And the issue was floated, extremity successful, opened at 25 percent on the first day. Again, this was unheard of then. That was on March 24, 1997. Of course, I always remember that day.

Q Of course.

A And I sat as the executive chairman of that company full time from that day until the end of 2005 I believe. I decided I had enough, and that in the interim the company was acquired by Heineken. Heineken insisted that I need to stay over, and I already gave a commitment for one year. I wasn't sure if I wanted it.

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Zayat

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I was getting very tired. I was commuting between Cairo and Egypt every weekend. So I was coming home for Shabbat.

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MR. WAGNER: Cairo and the United States.

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7 A And the United States, yes. And

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18 hours a day. You're talking about a guy

I literally, literally was working 17,

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who was known to be called a communication

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chairman, meaning I was probably spending

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and the language of the male mutical convert to be about

five hours on voice mails returning phone

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calls because there's articles written about

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me being totally hands on and in touch. I

15 16 was a working machine, somebody who was driven nonstop, working nonstop, extremely

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busy. And I was really, really trying to

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help the country, probably single handedly.

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l get S & P for Egypt as one of the bonds of

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Egypt for the first time ever, as a rated

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stuff; I sat on what's called the U.S.

22 23 presidential council, which is a group only of U.S. executives, like the likes of Jack

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Walsh and others, and the Egyptian presence,

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five of each, that's consulting both