

EFG HERMES REPORTS THIRD QUARTER 2019

GROUP EARNINGS OF EGP358 MILLION; ON OPERATING REVENUE OF EGP1.2 BILLION

Cairo, November 12th, 2019 – EFG Hermes reports third quarter 2019, with Group Earnings of EGP358 million on operating revenues of EGP1.2 billion. The Group Total assets stood at EGP39.6 billion at the end of 3Q19.

Key Highlights

3Q2019

- ≡ EFG Hermes posted another solid set of results reflecting its strong and diversified operations, with its Group revenues adding another 25% Y-o-Y to reach EGP1.2 billion in 3Q19; as both its Investment Bank and its NBFs platforms reported strong Y-o-Y growth;
- ≡ Fees and commissions, which represents 74% of the Group revenues, rose 13% Y-o-Y to EGP872 million, on the back of higher Brokerage and Tanmeyah's revenues;
- ≡ The NBFs platform continues to deliver strong results, with its revenues climbing 41% Y-o-Y to EGP299 million in 3Q19; underpinned by Tanmeyah's robust revenue growth, with its revenues rising 52% Y-o-Y to EGP252 million in 3Q19;
- ≡ Sell-side revenues gained 11% to reach EGP490 million in 3Q19, on higher Brokerage revenues generated from Egypt, KSA and Structured Products, and despite lower Investment Banking revenues as the comparable 3Q18 was very strong;
- ≡ Buy-side revenues declined 29% Y-o-Y to EGP84 million in 3Q19, on lower management fees booked by FIM. Meanwhile, Private Equity revenues came flat Y-o-Y in 3Q19;
- ≡ Capital markets & treasury operations revenue contribution to the Group's total revenues came at 26% in 3Q19, with its revenues increasing 79% Y-o-Y to EGP302 million. Revenues were supported by net interest earned and realized capital gains;
- ≡ Group operating expenses rose 20% to EGP721 million in 3Q19, mainly on the back of higher operating expenses related to Tanmeyah as its operations expanded Y-o-Y, and on higher variable expenses that increase in line with the increase in revenues. Moreover, the Investment Bank other operating expenses were broadly flat Y-o-Y;
- ≡ The Group net operating profit and the net profit after tax and minority interest climbed 34% Y-o-Y to EGP453 million and EGP358 million, respectively; as the increase in revenues outweighed the increase in expenses.

For full report and financial statements, please click on the links on top of the page.

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