

EFG HERMES EARNINGS RELEASE 3Q2020

INVESTOR RELATIONS

Cairo, November 18, 2020

EFG Hermes reports the third quarter of 2020 results, with Group earnings of EGP422 million on operating revenues of EGP1.4 billion. The Group's total assets stood at EGP39.4 billion at the end of 3Q20.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

FINANCIAL PERFORMANCE

i. Key Financial Highlights

- ≡ EFG Hermes posts another set of resilient financial results; with the Group revenues rising 21% Y-o-Y to reach EGP1.4 billion, underpinned by strong revenues generated from the buy-side, Capital Markets and the NBFIs;
- ≡ Buy-side revenues shot up 363% Y-o-Y to EGP446 million in 3Q20, on the back of strong revenues recorded by the Private Equity; with its revenues reaching EGP381 million in 3Q20 up from EGP23 million a year earlier, on realized incentive fees of EGP349 million following Vortex Solar's exit. Asset Management revenues declined 11% Y-o-Y to EGP65 million, due to lower management and incentive fees booked by FIM;
- ≡ Sell-side revenues declined 43% Y-o-Y to EGP281 million in 3Q20, on lower Brokerage revenues, which declined 24% Y-o-Y to EGP243 million, on lower revenue generated by MENA markets and the Structured Products desk. Investment Banking revenues decreased 78% Y-o-Y to EGP38 million in 3Q20, on lower advisory fees and on a very strong comparable quarter, 3Q19, which included a number of large transactions;
- ≡ NBFIs revenues added 12% Y-o-Y to record EGP335 million in 3Q20; supported mainly by valu's robust growth, as its revenues grew 410% Y-o-Y to report EGP27 million in 3Q20. Tanmeyah's revenues resumed growth, inching up 3% Y-o-Y to reach EGP261 million in 3Q20. Factoring revenues increased 4x Y-o-Y to come at EGP8 million in 3Q20, while Leasing revenues came flat Y-o-Y at EGP39 million in 3Q20;
- ≡ Capital markets & treasury revenues rose 22% Y-o-Y to EGP372 million in 3Q20, mainly on higher unrealized gains from the move of seed capital/Investments to Investments through Profit & Loss (FVTPL) from Investments through OCI (FVTOCI); and despite lower interest received from Structured Products;
- ≡ Group operating expenses rose 19% Y-o-Y to EGP878 million in 3Q20, on higher employee expenses and higher other operating expenses. However, employee expenses/revenues came at 45%, well below the 50% level;
- ≡ With the increase in revenues surpassing the increase in expenses, the Group net operating profit rose 23% Y-o-Y to EGP556 million in 3Q20. Thus, the Group net profit after tax and minority interest increased 18% Y-o-Y to reach EGP422 million in 3Q20. The increase in the bottom line profitability was pressured by a deferred tax expense from unrealized gains on seed capital in the current period, versus a deferred tax gain stemming from fx-losses in the comparable period.

ii. Group Financial Performance

	Group Financial Highlights							
<i>in EGP million</i>	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Group Operating Revenue	1,434	1,338	1,190	7%	21%	3,737	3,530	6%
Investment Bank	1,099	1,038	891	6%	23%	2,741	2,606	5%
NBFIs	335	299	299	12%	12%	996	924	8%
Group Operating Expenses	878	861	737	2%	19%	2,565	2,231	15%
Group Net Operating Profit	556	477	453	17%	23%	1,172	1,299	-10%
Group Net Operating Margin	39%	36%	38%			31%	37%	
Group Net Profit (Loss) After Tax & Minority Interest	422	328	358	29%	18%	840	1,034	-19%
Investment Bank	364	297	288	23%	26%	773	780	-1%
NBFIs	58	31	70	88%	-17%	67	255	-74%

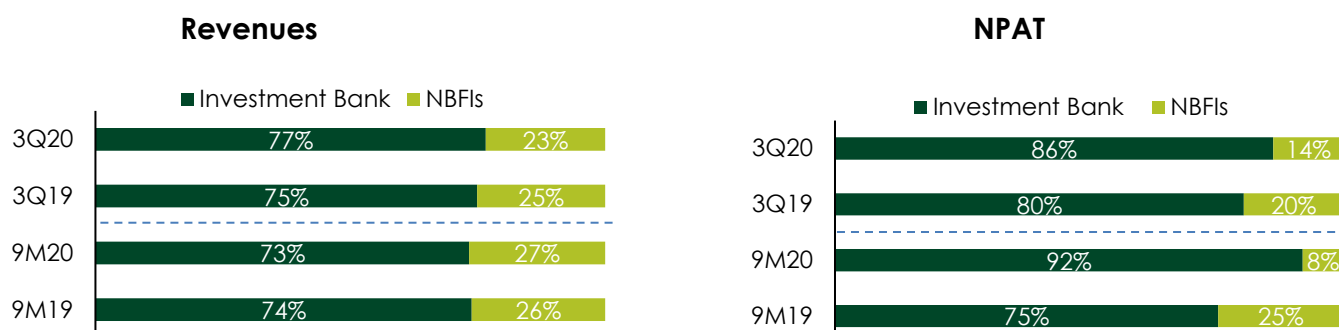
Source: EFG Hermes Management Accounts

Another buoyant quarter for EFG Hermes, with the Group revenues rising 21% Y-o-Y to EGP1.4 billion in 3Q20; lifted by an improvement in revenues generated from the buy-side, Capital Markets and the NBFIs. Group operating expenses rose 19% Y-o-Y to EGP878 million in 3Q20, on higher employee expenses booked by the Group in line with the increase in revenues and headcount, and on a slightly higher other operating expenses. This resulted in a Group net operating profit and a net profit after tax and minority interest higher by 23% Y-o-Y and 18% Y-o-Y; respectively, to EGP556 million and EGP422 million, in 3Q20.

For 9M20, Group revenues rose 6% Y-o-Y to EGP3.7 billion; as stronger revenues generated by Capital Markets, the buy-side and the NBFIs was largely muted by weaker revenues generated by the sell-side; from lower Brokerage and Investment Banking revenues. Group operating expenses rose 15% to EGP2.6 billion, predominately on higher loan loss provisions Y-o-Y (higher by EGP120 million), higher third party fees and legal fees, taxes related to t-bills and dividends; this in addition to higher employee expenses related to higher Y-o-Y salaries.

With the increase in expenses outweighing the increase in revenues, the Group reported lower Y-o-Y profitability, with the Group net operating profit coming at EGP1.2 billion, down 10% Y-o-Y. Group net profit after tax and minority interest came at EGP840 million, lower 19% Y-o-Y in 9M20, as a deferred tax expense of EGP64 million in 9M20 was booked on unrealized gains on seed capital/investments versus a deferred tax gain of EGP67 million booked in 9M19, from fx-losses related mainly to intercompany balances. And on, higher depreciation expense and expected credit loss booked by Tanmeyah in the current year.

Contribution by Platform



The NBFs platform contribution to the Group's revenues declined to 23% in 3Q20; as the increase in the Investment Bank revenues during 3Q20 outweighed the increase in the NBFs revenues. For the 9M20, the NBFs contribution was largely unchanged, as the increase in revenues came broadly in line with the increase in the Investment Bank revenues.

For NPAT, the NBFs contribution to the Group's profitability declined to 14% in 3Q20 on strong profitability posted by the Investment Bank. For the 9M20, the NBFs contribution to the bottom-line declined significantly to 8%, predominately on higher loan loss provisions taken by the platform.

iii. Business Lines Financial Performance

in EGP million	Group Revenue by Platform							
	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Brokerage	243	234	319	4%	-24%	690	904	-24%
Investment Banking	38	58	170	-36%	-78%	112	273	-59%
Sell-Side	281	292	490	-4%	-43%	802	1,178	-32%
Asset Management	65	65	73	0%	-11%	191	246	-22%
Private Equity	381	28	23	1240%	1537%	454	316	44%
Buy-Side	446	93	96	378%	363%	645	561	15%
Capital Markets & Treasury Operations	372	653	305	-43%	22%	1,293	867	49%
Total Investment Bank	1,099	1,038	891	6%	23%	2,741	2,606	5%
Leasing	39	47	39	-17%	1%	129	125	4%
Micro - Finance "Tanmeyah"	261	229	252	14%	3%	785	780	1%
Consumer - Finance "valU"	27	20	5	39%	410%	66	14	370%
Factoring	8	4	2	104%	309%	15	6	167%
Total NBFs	335	299	299	12%	12%	996	924	8%
Group Operating Revenue	1,434	1,338	1,190	7%	21%	3,737	3,530	6%
<i>Of Which:</i>								
Fee and Commission Revenue	1,062	685	885	55%	20%	2,444	2,663	-8%
Capital Markets & Treasury Operations	372	653	305	-43%	22%	1,293	867	49%

Source: EFG Hermes Management Accounts

Group revenues increased 21% Y-o-Y to EGP1.4 billion in 3Q20; on higher revenues generated by Capital Markets, Private Equity and all the NBFs' lines of business, with the exception of Leasing.

Sell-side revenues declined 43% Y-o-Y to EGP281 million in 3Q20, on lower Brokerage and Investment Banking revenues. Brokerage revenues declined 24% Y-o-Y to EGP243 million, on lower revenue generated by MENA markets, particularly Egypt, and on lower revenue generated by the Structured Products desk. Investment Banking revenues decreased 78% Y-o-Y to EGP38 million in 3Q20, on lower advisory fees and on a very strong comparable quarter, 3Q19, which included a number of large transactions.

Buy-side revenues shot up 363% Y-o-Y to reach EGP446 million in 3Q20; on stronger Private Equity revenues. Private Equity revenues climbed to EGP381 million in 3Q20 from EGP23 million in 3Q19, as the division realized EGP349 million of incentive fees following Vortex Solar's exit. On the other hand, Asset Management revenues declined 11% Y-o-Y to EGP65 million, due to lower management and incentive fees booked by our Regional asset manager, FIM.

NBFs revenues added 12% Y-o-Y to record EGP335 million in 3Q20; supported mainly by valU's robust growth, as its revenues grew 410% Y-o-Y to report EGP27 million in 3Q20, underpinned by the division's growing sales. Meanwhile, Tanmeyah's revenues resumed growth, inching up 3% Y-o-Y to reach EGP261 million in 3Q20. Moreover, Factoring revenues increased 4x Y-o-Y to come at EGP8 million in 3Q20, while Leasing revenues came flat Y-o-Y at EGP39 million in 3Q20.

For the 9M20, Group revenues added 6% Y-o-Y to reach EGP3.7 billion, as the increase in revenues recorded by Capital Markets, Private Equity and the NBFs; was largely off-set by lower revenues generated by the sell-side and Asset Management.

Fees and commissions declined 8% Y-o-Y to EGP2.4 billion in 9M20, as stronger revenues recognized by the buy-side and the NBFs, were off-set by lower revenues reported by the sell-side. The NBFs revenues rose 8% Y-o-Y to EGP996 million in 9M20, mainly on stronger sales recorded by valU. Meanwhile, Private Equity revenue soared 44% Y-o-Y to EGP454 million in 9M20, on higher incentive fees realized from Vortex Solar exit as compared to Vortex I & II exit. Alternatively, the sell-side revenues declined 32% Y-o-Y to EGP802 million in 9M20, on lower revenues recorded by Brokerage and Investment Banking. Brokerage revenues declined 24% Y-o-Y to EGP690 million, on lower revenues generated by MENA markets, mostly attributed to Egypt, losses incurred by the FI desk in 1Q20, and lower revenues generated by the Structured Products desk. Investment Banking revenues lost 59% Y-o-Y to EGP112 million in 9M20, on lower advisory fees.

iv. Group Operating Expenses

in EGP million	Group Operating Expenses							
	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Employees Expense	644	610	516	6%	25%	1,698	1,593	7%
Employees Expense/Operating Revenues	45%	46%	43%			45%	45%	
Employees Expense/Operating Expenses	73%	71%	70%			66%	71%	
Other Operating Expenses	234	251	221	-6%	6%	867	638	36%
Other Operating Expenses/Operating Revenues	16%	19%	19%			23%	18%	
Other Operating Expenses/Operating Expenses	27%	29%	30%			34%	29%	
Total Operating Expenses	878	861	737	2%	19%	2,565	2,231	15%

Source: EFG Hermes Management Accounts

Group operating expenses rose 19% Y-o-Y to EGP878 million in 3Q20, on higher employee expenses and higher other operating expenses. However, employee expenses/revenues came at 45%, well below the 50% level.

Employee expenses rose 25% Y-o-Y to EGP644 million in 3Q20; on higher salaries (fixed costs) as headcount increased Y-o-Y; and on an increase in the variable portion of the employee expenses in line with the increase in revenues.

Other operating expenses added 6% Y-o-Y to EGP234 million in 3Q20; mainly on the back of higher third party fees, higher IT License/support for Tanmeyah, and higher legal fees related to Vortex Solar exit; which was partially off-set by lower travel and sale & lease back expenses.

Consultancy & Service fees rose 73% Y-o-Y to EGP57 million in 3Q20, on higher third party fees. Data Communication expenses increased 20% Y-o-Y to EGP50 million in 3Q20, primarily due to Tanmeyah's higher IT licenses and support expense as its headcount increased Y-o-Y. Tel. & Mobile expenses rose 17% Y-o-Y to EGP4 million in 3Q20, on higher mobile expense to support "the work from home". Promotional and advertising expenses added 6% Y-o-Y to EGP18 million in 3Q20, on higher marketing expenses related to valU's TV ads and higher event expenses booked by Tanmeyah; and despite the cancelation of one of Brokerage's two conferences.

On the lower side, office expense declined 36% Y-o-Y to EGP3 million on lower office supplies usage as 50% of the work force are working from home. Travel expenses declined 92% Y-o-Y to EGP1 million, on travel halts/bans during 3Q20.

Meanwhile, occupancy expense was broadly flat inching down 1% Y-o-Y at EGP40 million in 3Q20, and General expenses slipped 3% Y-o-Y to EGP36 million in 3Q20, as higher taxes related to our t-bills position was overshadowed by lower sale & lease back expense. Moreover, loan loss provisions edged down 3% Y-o-Y to EGP23 million in 3Q20, as higher provisions booked by Leasing and valU were overshadowed by lower provisions booked by Tanmeyah.

Group operating expenses rose 15% Y-o-Y to EGP2.6 billion in 9M20, mainly on higher loan loss provision booked by the NBFIs during 1Q20. Higher provisions lifted the Group other operating expenses up 36% Y-o-Y to reach EGP867 million in 9M20. Moreover, other operating expenses included higher expenses related to service fees including Tanmeyah's securitization, legal fees related to Vortex Solar exit, dividend tax expense related to dividends distribution from Tanmeyah to Finance Holding and taxes on t-bills, and Tanmeyah's higher internet expenses and IT licenses.



Meanwhile, employee expenses climbed 7% Y-o-Y to EGP1.7 billion in 9M20, on higher salaries related to Tanmeyah's Y-o-Y increase in headcount and a general increase in the Group salaries. This resulted in employee expenses/revenues of 45% in the 9M20.



OPERATIONAL PERFORMANCE

i. Brokerage

Operational Performance Update

The improvement in markets witnessed in 2Q20 continued in 3Q20, on the back of a relative resumption of economic activities during the summer months; with almost all of our MENA and Frontier markets ending in the black in 3Q20. Meanwhile, volumes continue to end on a mixed note. EFG Hermes Brokerage (which reflect MENA and Frontier markets' executions, Structured Products and Fixed Income) total executions reached USD12.4 billion in 3Q20, down 7% Q-o-Q predominantly due to lower executions on Nasdaq Dubai after the delisting of DP World, and lower execution in KSA. On a Y-o-Y, executions declined 14%, on lower executions in all market we trade in, particularly in KSA, Kuwait, Qatar and the UAE markets.

Brokerage revenues inched up 4% Q-o-Q in 3Q20 to reach EGP243 million, mainly on higher revenues generated by MENA markets and Structured Products. Alternatively, on a Y-o-Y basis, revenues declined 24% in 3Q20, on lower revenue generated by MENA markets and Structured Products. For 9M20, Brokerage revenue declined 24% Y-o-Y to EGP690 million, on lower revenues generated by MENA markets, mostly attributed to Egypt, losses incurred by the FI desk in 1Q20, and lower revenues generated by the Structured Products desk.

in EGP million	Brokerage Revenue*							
	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Egypt	120	111	152	8%	-21%	323	416	-22%
UAE	26	28	31	-6%	-15%	92	105	-12%
KSA	21	26	32	-21%	-36%	68	88	-24%
Kuwait	25	20	30	24%	-17%	78	90	-14%
Pakistan	4	3	3	43%	57%	11	7	59%
Kenya	16	12	9	39%	77%	39	27	44%
Nigeria	5	8	6	-42%	-19%	28	33	-15%
Frontier Markets	7	9	14	-12%	-46%	23	33	-29%
Structured Products	11	7	36	52%	-69%	48	72	-34%
Fixed Income	3	5	1	-32%	245%	(36)	12	N/M
Others**	4	5	6	-18%	-30%	16	21	-26%
Total Revenue	243	234	319	4%	-24%	690	904	-24%

Source: Management Accounts

*Brokerage revenue highlighted above represents entities and not markets

**Others include Jordan, Oman, and Bahrain

In terms of pure commissions booked in different markets, Egypt remained the top contributor to Brokerage commissions with a 31.7% in 3Q20. Frontier markets (which includes Nigeria, Kenya, Pakistan & other Frontier executions) came in the second place with a 15.4% contribution, while the UAE markets (Dubai, Abu Dhabi and Nasdaq Dubai) and Kuwait shared the third place with a contribution of roughly 14% each. For 9M20, Egypt secured the top position with 26.2% contribution, while Kuwait and Frontier shared the second place with c.16% each, followed by UAE markets with a 14.7%.

Commissions Breakdown by Market

Markets	3Q20	9M20
Egypt	31.7%	26.2%
DFM*	9.1%	9.2%
ADX	4.9%	5.5%
KSA	12.7%	12.8%
Kuwait	14.3%	15.8%
Qatar	5.1%	6.7%
Frontier Markets	15.4%	15.6%
Structured Products	3.0%	3.0%
Others**	3.9%	5.2%
Total	100%	100%

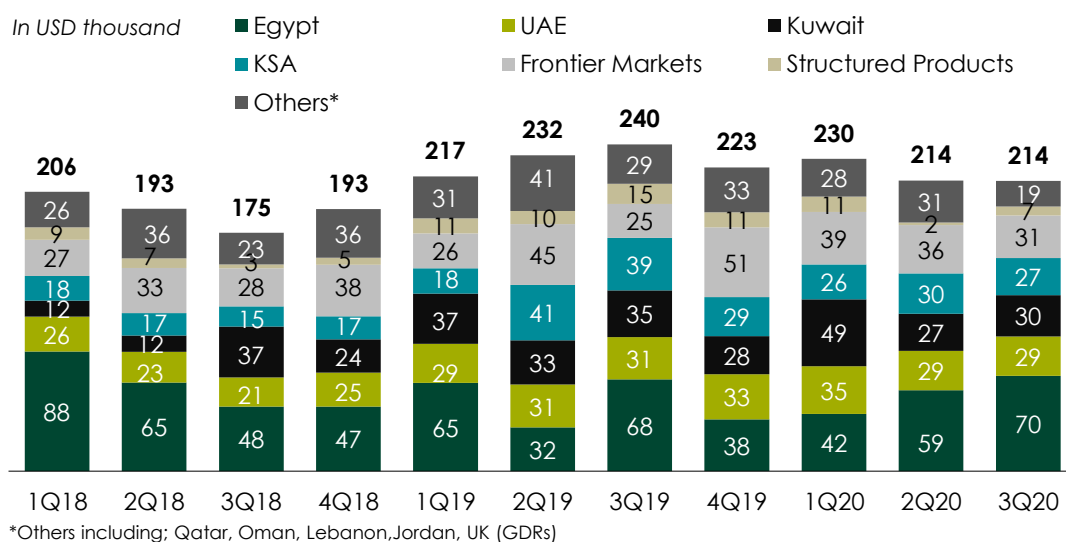
*DFM includes Nasdaq Dubai's share of 0.1% in 3Q20, and 1.6% in 9M20

**Others including: Oman, Jordan, Lebanon, and UK (GDRs)

Source: EFG Hermes and Regional Exchanges

The below chart highlights the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate average daily commissions for the Brokerage business came flat Q-o-Q at USD214 thousand in 3Q20, as higher average daily commissions generated by Egypt, Structured Products, and Kuwait, compensated lower average daily commissions generated in Qatar, KSA, and by the Frontier Markets. On a Y-o-Y, average daily commissions decreased 11% predominantly on lower commissions generated in KSA, Kuwait, Qatar, and by the Structured Products desk.

Average Daily Commissions



Source: EFG Hermes and Regional Exchanges

Brokerage Market Share & Executions

<i>in USD million</i>	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Egypt*								
Market share	33.4%	45.2%	50.2%	-11.8%	-16.8%	40.6%	47.6%	-7.0%
Executions	2,197	2,035	3,100	8.0%	-29.1%	6,018	6,036	-0.3%
UAE – DFM								
Market share	35.5%	27.6%	31.9%	7.9%	3.7%	33.9%	30.5%	3.4%
Executions	1,895	1,270	1,264	49.3%	50.0%	4,682	3,283	42.6%
UAE – ADX								
Market share	21.0%	49.6%	45.9%	-28.6%	-25.0%	35.1%	42.9%	-7.8%
Executions	1,195	1,297	1,425	-7.9%	-16.2%	3,947	4,528	-12.8%
UAE - Nasdaq Dubai								
Market share	26.9%	70.4%	72.0%	-43.5%	-45.1%	58.4%	63.5%	-5.1%
Executions	22	1,043	525	-97.8%	-95.7%	1,845	1,647	12.0%
KSA								
Market share	2.3%	2.5%	5.9%	-0.2%	-3.6%	3.0%	6.2%	-3.3%
Executions	3,283	3,762	3,302	-12.7%	-0.6%	10,021	10,905	-8.1%
Kuwait								
Market share	26.0%	30.5%	30.3%	-4.5%	-4.3%	30.3%	33.9%	-3.5%
Executions	2,034	1,891	2,465	7.6%	-17.5%	6,761	7,214	-6.3%
Oman								
Market share	17.4%	26.0%	13.5%	-8.6%	4.0%	21.2%	19.2%	2.0%
Executions	38	46	86	-18.7%	-56.4%	182	272	-33.0%
Jordan								
Market share	4.1%	12.3%	9.5%	-8.3%	-5.5%	5.9%	9.0%	-3.0%
Executions	18	23	58	-24.6%	-69.6%	61	140	-56.2%
Pakistan								
Market share	2.9%	5.1%	10.7%	-2.2%	-7.8%	4.2%	6.5%	-2.3%
Executions	211	147	157	44.1%	34.6%	557	400	39.1%
Kenya								
Market share	62.1%	46.7%	41.1%	15.4%	21.0%	48.2%	33.8%	14.4%
Executions	157	172	122	-8.5%	29.3%	483	312	54.7%
Nigeria								
Market share	21.2%	21.4%	25.6%	-0.2%	-4.4%	23.5%	20.9%	2.5%
Executions	94	110	131	-14.0%	-27.8%	420	474	-11.4%
Frontier								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	214	243	141	-12.2%	51.0%	625	459	36.3%
Structured Products								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	157	73	274	114.4%	-42.7%	576	832	-30.8%

*Market share calculation is based on executions excluding special transactions

**Executions in Qatar, Bahrain, Lebanon, UK(GDRs), Bonds, and others represent an additional 7% of total Brokerage executions in 3Q20 and 8% in 9M20

Source: EFG Hermes and Regional Exchanges

Egypt

The Egyptian equities market saw an improvement in 3Q20, with the Hermes Financial Index (HFI) gaining 5.3% Q-o-Q and the market volumes rising 28% Q-o-Q in 3Q20.

During the quarter, EFG Hermes held its 2nd virtual conference, the conference connected 240 institutional investor managing an aggregate of USD17 trillion in assets with senior executives from 157 companies across 25 countries with a combined market capitalization of USD625 billion. Furthermore, EFG Hermes successfully executed the sale of IFC's stake in Bank of Alexandria worth c.EGP2.5 billion in addition to the execution of the restructuring of one of TMG's subsidiaries worth c.EGP1.4 billion.

The Firm's market share (excluding special transactions) came at 33.4% for the third quarter and 40.6% for the 9M20. Meanwhile, foreign participation declined in 3Q20, accounting for 19% of the market and 23% in 9M20, however, EFG Hermes successfully captured a decent 56% and 55%, respectively, of those foreign flows.

UAE – Dubai

The Dubai market continued to gain ground for a second quarter, with the DFMGI up 10.1% Q-o-Q in 3Q20. Market volumes increased 16% Q-o-Q supported by MSCI and FTSE events for Emirates NBD as well as ownership changes for Aramex.

The Firm retained its number one ranking on the DFM for the third quarter and the first nine months of 2020 with a market share of 35.5% and 33.9%, respectively.

Foreign participation came at 34% in 3Q20, whereas EFG Hermes has successfully captured 41% of the foreign institutional flow. Meanwhile, foreign participation in 9M20 accounted for 30%, of which EFG Hermes captured 43%.

UAE – ADX

On the ADX, the ADI increased 5.4% Q-o-Q in 3Q20, and volumes shoot up 117% Q-o-Q triggered by a special transaction of USD1 billion on ADNOC Distribution and a number of unusual crossing activity executed by other brokers.

This pressured EFG Hermes ranking and market shares which came 3rd with a market share of 21% in 3Q20, and 2nd with a market share of 35% in 9M20.

Foreign participation represented 33% of the market activity in 3Q20 and 36% in 9M20; with EFG Hermes successfully capturing 26% and 41% of those foreign flows, respectively.

#1

Egypt

Market share **40.6%**
Executions **EGP95.3bn**
-7% Y-o-Y, 9M20

#1

Dubai

Market share **33.9%**
Executions **AED17.2bn**
+43% Y-o-Y, 9M20

#3

Abu Dhabi

Market share **35.1%**
Executions **AED14.5bn**
-13% Y-o-Y, 9M20

Saudi Arabia

Supported by local investors, the Tadawul All Share Index continued its upwards trajectory, adding 14.9% Q-o-Q, meanwhile volumes were largely muted, down 3% Q-o-Q in 3Q20.

The QFI and the swaps volumes combined reached SAR26.3 billion in 3Q20 to account for 5.0% (of which the swaps accounted for 0.1% and the QFIs for 4.9%) of the total market's turnover; with EFG Hermes capturing 4.9% of this business in 3Q20, and 4.5% in 9M20.

EFG Hermes market share came at 2.3% in 3Q20 and 3.0% in 9M20. In terms of ranking, EFG Hermes held 5th place in 3Q20 and 3rd place in 9M20 among pure brokers (non-commercial banks) and a 3rd place in 3Q20 and a 2nd place in 9M20 ranking among foreign brokers.

Moreover, in the Sukuk & Bonds market, EFG Hermes KSA's market share increased to 16% and ranked 3rd amongst the general brokers' ranking during 3Q20.

Kuwait

A good quarter for the Kuwaiti market, with the Kuwaiti main market Index gaining 6.1% Q-o-Q in 3Q20, and volumes increased 20% during the same period; supported by local investors amid a smooth transition of the country's leadership, in addition to the listing of AZNOULA, which attracted a lot of local activity.

EFG Hermes IFA's held 3rd place in terms of ranking for 3Q20 and 2nd for 9M20; with a market share of 26.0% and 30.3%, respectively. The decline in the Firm's market share is attributed to the slowing down of foreign inflows in the market, in addition to the trading mix of investors being skewed towards retail/individuals or local funds with many of these investors executing through commercial banks' brokerage arms.

Consequently, foreign participation in the market declined to 9% of the total market volume in 3Q20 from 12% a quarter earlier; of which EFG Hermes captured around 52% of the foreign flow in 3Q20. Meanwhile, foreign participation in 9M20 accounted for 13%, of which EFG Hermes captured 54%.

Oman

The Omani market MSM Index rose slightly, up 2.8% Q-o-Q in 3Q20 and volumes increased 13% Q-o-Q, supported by a special transactions worth c.OMR6.3 million, which accounted for 27% of the market turnover.

EFG Hermes Oman's market share declined to 17% in 3Q20, as a result of a noticeable decrease in foreign and GCC investors' activity. In terms of ranking, the Firm ranked 5th in 3Q20. Moreover, the Firm's market share came at 21% in 9M20, with a 4th place ranking.

Foreign participation came at 15% of the market turnover, with EFG Hermes capturing 8% of those flows during 3Q20. For 9M20, foreign participation came at 13%, with EFG Hermes accounting for 19%.

#3

KSA

Market share 3.0%

Executions SAR37.1bn

-8% Y-o-Y, 9M20

#2

Kuwait

Market share 30.3%

Executions KWD2.0bn

-6% Y-o-Y, 9M20

#4

Oman

Market share 21.2%

Executions OMR70.2mn

-33% Y-o-Y, 9M20

Jordan

The Amman Stock Exchange Index lost 1% Q-o-Q in 3Q20, while volumes soared 125% Q-o-Q, as the market resumed its activity versus a complete lockdown for almost half of the trading days during the second quarter.

The Firm's market share declined to 4% to hold a ranking of 17th place on the market in 3Q20, on the back of a significant decline in foreign investor's activity. Foreign activity accounted only for a 3% of the market turnover in 3Q20; whereby EFG Hermes captured 40% of this foreign flow in 3Q20. This took the Firm's 9M20 ranking to 13th place, and a market share of 6%.

Pakistan

The Pakistani market ended 3Q20 on a strong note, with the KSE100 adding 17.9% and volumes skyrocketing up 153% Q-o-Q in 3Q20, on retreating Covid-19 cases with businesses operating normally after the removal of the lockdown; this in addition to a number of positive macro and political developments.

EFG Hermes Pakistan market share came at 2.9% in 3Q20 versus 5.6% a quarter earlier, on lower local institutional activity and lower foreign executions.

The retail business represented 65% of the volumes during 3Q20, while foreigners continued to be net sellers; selling c.USD95 million worth of shares during the third quarter, thus taking their cumulative sale since the beginning of 2020 to c.USD388 million. Within the local space, retail and mutual funds were the major buyers; whereas banks were the biggest sellers.

Kenya

The Kenyan market was largely muted in 3Q20, with the NASI inching up 1.6% Q-o-Q, while volumes declining 5% Q-o-Q. Foreign participation continued to increase accounting 67% of the total market activity in 3Q20, of which EFG Hermes executed 43% of this flow. Accordingly, this supported EFG Hermes market share and ranking, with the Firm cementing its 1st for 3Q20 and 9M20, with a market share of 62.1% and 48.2%, respectively.

#13

Jordan

Market share **5.9%**Executions **JOD43.5mn**

-56% Y-o-Y, 9M20

N/A

Pakistan

Market share **4.2%**Executions **PKR92.3bn**

+50% Y-o-Y, 9M20

#1

Kenya

Market share **48.2%**Executions **KES51.9bn**

+62% Y-o-Y, 9M20



Nigeria

In 3Q20, the Nigerian Stock Exchange Index gained 9.6% Q-o-Q triggered by bullish local investors' sentiment and heavy trade in the blue chips. Meanwhile, volumes declined 15% Q-o-Q. Foreign investors continued to be stuck in long repatriation queues with no clarity on exit timeline. Foreign participation accounted for 34% of the total market activity in 3Q20, of which EFG Hermes executed 28% of this flow.

EFG Hermes Nigeria held second place ranking in 3Q20, with a market share of 21.2%. This takes the Firm's 9M20 market share to 23.5%, representing a second place ranking.



Vietnam

The Vietnamese market continued recovery in 3Q20, with the VN-Index adding 9.7% Q-o-Q in 3Q20 and volumes up 20% Q-o-Q; driven by a strong increase from local players. Many banks changed their listings from UPCOM and Hanoi Stock Exchange to the main exchange HoChiMinh, thus attracting additional speculative local money. Meanwhile, foreign investors were net sellers, selling USD102 million worth of shares in 3Q20, thus bringing the accumulated selling value to USD245 million since the beginning of the year.

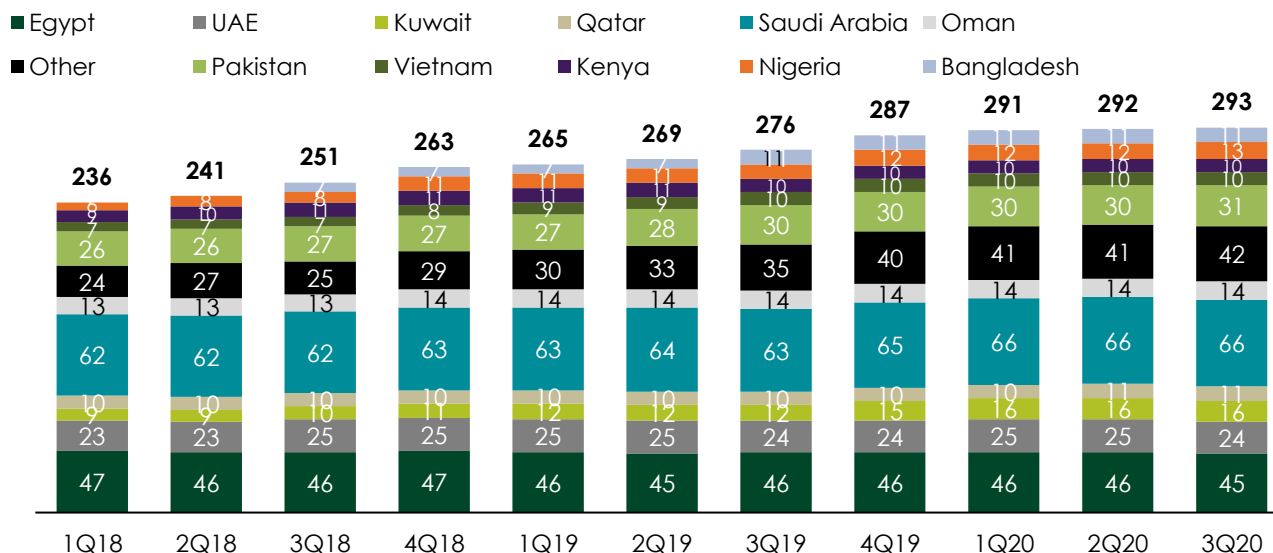
The Firm's market share remained unchanged at 0.05% in 3Q20, yet increased its market share of foreign flows to 0.5% in 3Q20 from 0.3% a quarter earlier.



ii. Research

Research Coverage Universe

Number of Companies



Source: EFG Hermes Research

EFG Hermes hosted the second EFG Hermes' online conference in September with more corporates attending as we were able to scale up the process (two weeks of meetings). Overall, the feedback was positive and clients seemed to appreciate the conference and our comprehensive research conference book. The research continue to host virtual roadshows to offset the fact that analysts have been unable to travel to meet our clients across the globe, but in less number this quarter as the conference quelled the need for this.

The 2020 Institutional Investor poll for MENA and Frontier Research was announced in the quarter, wherein the team finished 1st in Frontier and 2nd in MENA again. With strong performances from a number of analysts across the MENA and the Frontier space. We also initiated coverage of Unilever Nigeria (Frontier Consumer play) and Engro Polymer & Chemicals (Frontier Chemicals) in 3Q20. Overall, we cover just over 290 stocks, spread across 22 countries; we expect to see a large increase in frontier coverage in the next quarter. In terms of our MIFID II clients and soft dollar payments, while there were no major changes in the quarter, there are some potential deals in the pipeline.

iii. Investment Banking

In 3Q20, EFG Hermes Investment Banking division successfully concluded six transactions worth an aggregate value of USD193 million, bringing the total number of equity, M&A and debt transactions executed this year to 12, with a total value of USD 1.1 billion.

Building on its long-standing relationship with Fawry for Banking and Payment Technology Services, the department successfully acted as Sole Bookrunner on the USD50.4 million Accelerated Equity Offering of a 7% stake on the EGX. The deal's positive aftermarket performance created superior value for shareholders' residual stake, despite the challenging market conditions presented by COVID-19. Additionally, the team also acted as a buy side advisor to Abu Dhabi Developmental Holding Company's (ADQ) Alpha Oryx on the purchase of a 4.99% stake in courier giant Aramex worth USD77.4 million, through an Accelerated Equity Offering.

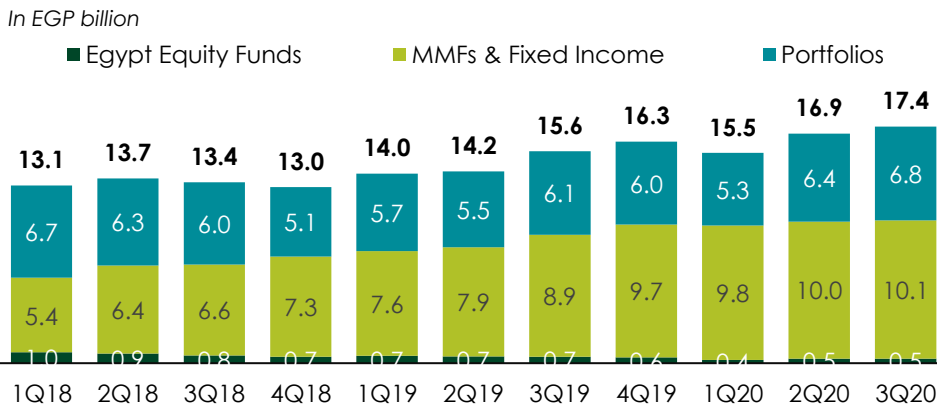
In the M&A space, EFG Hermes successfully acted as the sell side advisor to Japan-based Tokio Marine Group on the sale of a 75% stake of its Egyptian life insurance subsidiary Tokio Marine Egypt Family Takaful to EFG Hermes Finance and GB Capital. The acquisition aims to expand the scope and reach of EFG Hermes' and GB Auto's NBFI offerings, through the introduction of innovative insurance products, leveraging on the companies' complementary strengths.

On the debt front, the team successfully advised Premium International for Credit Services on the third issuance of its two-year EGP2 billion short-term securitization program, amounting to USD10.1 million. Additionally, the division issued the first tranche of Tanmeyah's EGP3 billion securitization program, amounting to USD34.4 million, which marks the largest securitization transaction amongst microfinance companies in Egypt. Lastly, the department arranged an international debt facility for private equity firm Actis for a value of USD14.5 million..

The department's solid performance in 3Q, underlined by the successful completion of several transactions amidst turbulent market conditions in light of the pandemic, showcases the team's resilience and ability to navigate through a challenging external environment. EFG Hermes is well positioned to sustain its positive performance in the last quarter of the year, capitalizing on new opportunities on the M&A, equity and debt fronts, as local and global market activity recovers in tandem with investor sentiment.

iv. Asset Management

Egypt Assets under Management Evolution



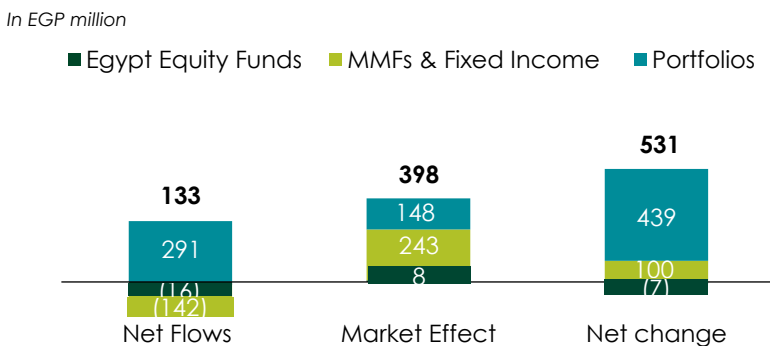
Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AUMs reached EGP17.4 billion at the end of 3Q20, a slight increase of 3% Q-o-Q. Market appreciation contributed 2% of the total increase in AUMs, mainly on the back of MMFs and equity markets stronger performance. Net inflows represented the remaining 1% of the increase in AUMs.

The team also won Best Asset Manager in Africa and Best Asset Manager in Egypt from “EMEA Finance African Banking Awards”.

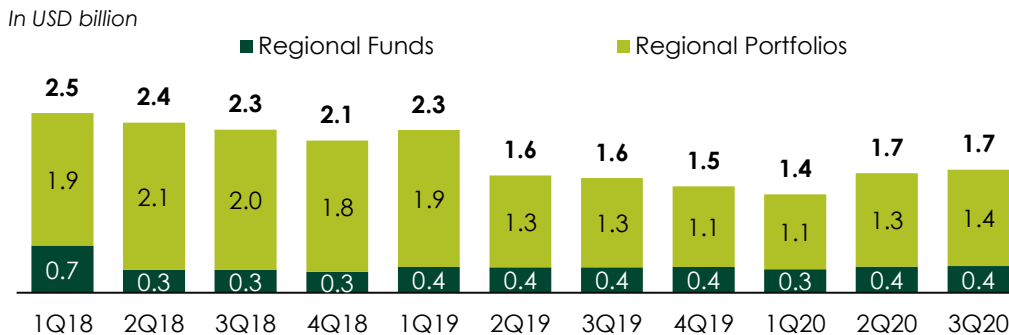
It is worth noting that, EFG Hermes Egypt Asset Management’s funds/portfolios’ performance are beating peers average since the beginning of 2020, despite the tough market conditions and sentiment.

Quarterly Change in Egypt Mandates



Source: EFG Hermes Asset Management

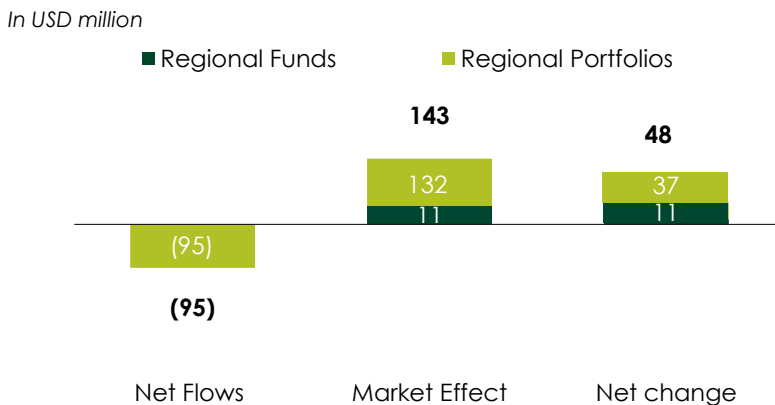
Regional Assets under Management “FIM” Evolution



Source: FIM

EFG Hermes Regional Asset Management (FIM) AuMs inched up 3% Q-o-Q to close at USD1.7 billion at the end of 3Q20. It was a good quarter for FIM, with strong performance across the its funds and managed accounts, as markets continued to recover from the sell-off in March 2020 driven by Covid-19. FIM expanded its business development and client services footprint in North America with the hire of a senior level sales executive. The firm continues to collaborate closely with its deep investor network, and the firm’s thought leadership was published in Euromoney and International Financing Review in the quarter.

Quarterly Change in Regional Mandates



Source: FIM

Funds’ Performance

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD240.43 at the end of 3Q20 versus a NAV/share of USD220.71 in 2Q20. The Fund gained 8.9% during the quarter versus the S&P Pan Arab Composite Index, which gained 8.9% over the same period. The Fund saw minor subscriptions and redemptions during the quarter.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD890.56 at the end of 3Q20 versus a NAV/share of USD824.89 in 2Q20. The Fund gained 7.9% over the quarter versus the MSCI FEM Index, which gained 3.8% over the same period. The Fund saw a minor redemption during the quarter.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD1,073.40 at



the end of 3Q20 versus a NAV/share of USD924.55 at the end of 2Q20. The Fund saw no subscriptions nor redemptions during the quarter.

MENA Long Term Value Fund ended the quarter with a NAV/ share of USD2.84 at the end of 3Q20 versus a NAV/share of USD2.26 at the end of 2Q20. The Fund saw no subscriptions nor redemptions during the quarter.

FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,222.88 at the end of 3Q20 versus a NAV/share of USD1,190.56 in 2Q20. The Fund gained 2.7% during the quarter versus the JPM MECIGCC, which gained 2.5% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.

FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,126.50 at the end of 3Q20 versus a NAV/share of USD1,092.41 in 2Q20. The Fund gained 3.2% during the quarter versus the Markit iBoxx Sukuk which gained 2.6% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.



v. Private Equity

Vortex Solar

In 3Q20, Vortex Energy completed the sale of its managing stake in Vortex Solar ("Vortex III") at an enterprise value of c. GBP500 million. On the back of the sale, EFG Hermes received cash sales proceeds of GBP11 million and this resulted in a capital gain of GBP1.6 million. In addition, EFG Hermes Private Equity division booked a carry of GBP16.7 million.

Education

The Fund's education platform with Gems successfully reopened 2 international schools in September, after applying several operational measures and precautions, in line with the Ministry of Education guidelines for reopening. National schools are scheduled to reopen in October as per the Ministry of Education's directions.

The education platform currently holds a portfolio of 3 investments, namely: (i) a portfolio of 4 schools located in East Cairo currently housing +6k students, (ii) a new school in Al Rehab currently under construction, expected to operate in September 2021, and (iii) a majority stake in Option Travel, the leading transport provider in Egypt.

The platform is continuing to explore potential growth opportunities in the market through future acquisitions or development of new schools.

Healthcare

EFG Hermes Private Equity has successfully acquired 80% of United Pharma, a pharmaceutical company with operations in the medical solutions sector in Egypt.

United Pharma has installed and licensed production lines, have all been fully operated, with the maintenance plan completed for all said lines. The Company has additionally sourced over 30 product files across different stages in the registration process. The company is expected to further expand its business through exporting to neighboring countries in the near future.

vi. Leasing

During 3Q20, the Leasing business applied several measures that aimed at ensuring that the business can maneuver tough market conditions and the negative effects of COVID-19. These measures included: i) aggressive follow ups with all existing clients to ensure proper handling of their cashflows and ability to mitigate the COVID-19 disruption; ii) strong selection criteria for new clients that are able to cope with the tough market conditions; iii) focus on new types of transactions with a conservative approach in place; iv) focus on cross selling with Factoring, which has proven successful in several deals and strengthened our unique position in the market; and v) activate the collection unit, which resulted in a reduction in overdue amounts.

In addition, the business continued to increase its clients' base through several cross-selling deals with the Investment Banking unit, which helped widen the target market and strengthen its position. Furthermore, the merge with the Factoring business created synergies and generated several opportunities at scale with minimal investment in new hires, this together with the business exposure to utilize a larger capital base and increase its single obligor limit, which is one of the competitive edge for EFG Hermes Corp Solutions. Cross selling the two products will minimize pressure on pricing and create a competitive advantage when dealing with prospect clients.

Quarterly Performance

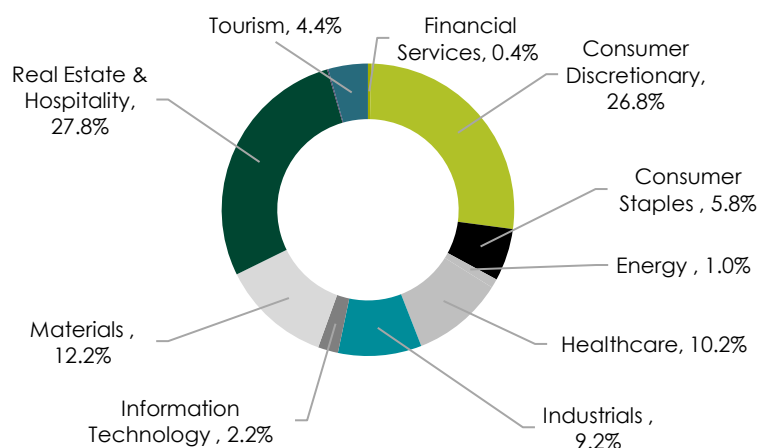
	KPIs							
	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Number of New Contracts	18	20	33	-10%	-45%	54	93	-42%
Total Outstanding Portfolio (EGP mn)	4,322	4,187	3,408	3%	27%	4,322	3,408	27%
On-books Outstanding Portfolio (EGP mn)	4,220	3,829	3,001	10%	41%	4,220	3,001	41%
NFA for New Contracts (EGP mn)	476	436	309	9%	54%	1,415	1,110	27%
Rec. Value of New Contracts (EGP mn)*	750	619	540	21%	39%	2,066	1,713	21%

* The receivables value of the new contracts (contract value + future interest payments)
Source: EFG Hermes Leasing

Despite increased competition, EFG Hermes Leasing closed the third quarter of the year with total bookings of EGP476 million, an increase of 54% Y-o-Y and 9% Q-o-Q. This brings total bookings during the year to EGP1.4 billion, and takes the on-books outstanding portfolio to EGP4.2 billion, up 41% Y-o-Y and 10% Q-o-Q.

Moreover, during 3Q20 the team managed to conclude several notable deals with reputable new clients, increase presence in more defensive sectors, in addition to tackling new sectors. This supported the division's strategy of expanding the clients' base with a plan to surpass budgeted figures for the year.

Clients Industry Analysis



Source: EFG Hermes Leasing

Market Share

In terms of contracts booked, EFG Hermes held the 6th place ranking in the first nine months of 2020, and the 1st place in August only. Below the ranking released by the FRA.

9M20	Ranking	
	Company Name	Market Share (%)
1	BM Lease	20.2%
2	Corplease	8.8%
3	Al Ahli Leasing	8.3%
4	Techno Lease	8.1%
5	GB Leasing	7.2%
6	EFG Hermes Leasing	6.1%
7	UA Finance	5.1%
8	Global Lease	5.0%
9	Cairo Leasing	4.2%
10	QNB Leasing	3.7%

vii. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Review

	KPIs								
	3Q20	3Q20**	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y
Number of Active Borrowers*	322	348	295	368	9%	-13%	322	368	-13%
Number of Processed Applications*	88	88	80	102	10%	-14%	271	319	-15%
Number of Loans Issued*	75	75	66	87	13%	-14%	230	270	-15%
Outstanding Portfolio (EGP mn)	2,929	3,064	2,833	3,262	3%	-10%	2,929	3,262	-10%
Total Number of Employees	4,727	4,727	4,510	4,354	5%	9%	4,727	4,354	9%

*Numbers in '000

**Securitized Portfolio incorporated into portfolio outstanding & active borrower figures

Source: Tanmeyah

Operational Update

Sales

The recovery that kicked-off in June, after the government started to ease restrictions imposed in light of Covid-19, continued in 3Q20, with all KPIs showing signs of improvements; including active borrowers, number of loans issued and number of applications processed, which rose 9%, 13% and 10%, respectively.

This translated into a 3% increase in outstanding portfolio Q-o-Q to reach EGP2.9 billion at the end of 3Q20. However, on a Y-o-Y, outstanding portfolio decreased 10%; as bookings in the current period came lower than 2019, which was generally a stronger period.

Tanmeyah's partnership with GIG micro insurance yielded EGP4.2 million in revenues with over 70 thousand issuance certificates sold YTD in its branches.

Branches

Tanmeyah opened 3 new branches in 3Q20, to close the quarter with a total of 280 branches.

Products

Tanmeyah launched two new products during 3Q20:

i) Women in Business (WIB): Given the key role microfinance plays in women empowerment in addition to Tanmeyah's strong female customer base, which constitutes 47% of its active borrowers, Tanmeyah launched its new Women in Business product in July 20, after halting the Group Lending product launched back in Dec-18 which was dedicated fully to women.

ii) Light Vehicles: Tanmeyah resumed operations in its light vehicle products during Aug-20 after partnering up with Pullman to sell tricycles. This came after Tanmeyah suspended the tuktuk product at the start of the year to further assess and enhance its light vehicle products.

Collection

Tanmeyah finalized its contract with Damen for a new e-payment channel. This will provide the Company with new means of digital collection and ease repayments for clients due to Damen's nationwide accessibility with over 50 thousand Points of Sale. This will complement Tanmeyah's strong geographical presence.

viii. Consumer Finance “valU”

In November, valU won its licence from FRA, making all of EFG Hermes Group operations regulated.

During 3Q20, valU recorded its highest ever bookings since launch. The Company also expanded its merchant network reaching 843 merchants including 31 new e-commerce vendors. Furthermore, two new categories were added and saw their initial transactions this quarter; the ‘Jewellery’ category, and the ‘Shipping & Logistics’ category.

valU also launched several attractive seasonal campaigns with the aim of promoting certain product categories and for enhancing customer acquisition. During July and August, valU launched the “Summer Influencers Campaign” where public social media influencers partnered up with valU. Furthermore, valU’s Eid Campaign in August encouraged the sales of the fashion category, appliances, furniture, electronics, grocery, wheelers and auto parts.

During August, valU launched its new strategic program, partnering up with schools to provide tuition instalment plans. The program on boarded 9 schools and recorded EGP8 million in bookings. This was complimented by the “Back to School” marketing campaign which kicked off in September to promote school supplies, toys, and electronics for the Kids category.

In addition, valU launched a campaign with Cairo Festival City “Celebrate”, availing a valU activations team inside CFC, alongside a digital campaign promoting valU as a financing arm for CFC tenants.

Results at a Glance and Performance Overview

	KPIs								
	3Q20	2Q20	3Q19	Q-o-Q	Y-o-Y	9M20	9M19	Y-o-Y	BTD
valU App Customers	20,955	23,195	9,636	-10%	117%	67,028	26,098	157%	142,700
Limits Activated Value(EGP mn)	294	248	135	19%	118%	855	309	177%	1,736
Number of Transactions	49,819	38,997	12,724	28%	292%	127,492	28,507	347%	196,677
Number of Merchants	843	721	379	17%	122%	843	379	122%	843
Number of Auto Loans	7	1	3	600%	N/M	12	3	300%	19
Outstanding Portfolio (EGP mn)	672	581	256	16%	163%	672	256	163%	672

Source: valU

App Business

valU’s app portfolio grew 199% Y-o-Y and 17% Q-o-Q to reach EGP625 million by the end of 3Q20, with the increase in interest bearing transactions resulting in a higher WAIR (Weighted Average Interest Rate).

valU app business saw strong performance in 3Q20, back by a stronger merchants’ network and promotions, as all its KPIs continued to multiply Y-o-Y. Transacting customers tripled Y-o-Y, the number of merchants increased by almost 500 merchants Y-o-Y, and its loans issued grew by more than 3x Y-o-Y in 3Q20.

Moreover, valU's performance improve on a Q-o-Q basis, with the number of transactions and loans issued growing 28% and 20%, respectively. Active merchants increased from 337 transacting merchants in 2Q20 to 402 merchants in 3Q20. Transacting customers increased 18% Q-o-Q in 3Q20, despite the decrease in the number of valU app customers. The growth in the number of valU app customers decreased in line with the decrease in growth seen in the number of sign-ups.

Online sales increased by 15% Q-o-Q, taking their contribution to 22% of total 3Q20 transactions. Active online merchants increased by 44% during the quarter, from 50 merchants at the end of 2Q20 to 72 merchants at the end of 3Q20.

Non-App Business

valU has been growing the auto loan business, with a focus on staff loans. 7 bookings were recorded during 3Q20 with a total EGP1.8 million financed amount.

Geographical Presence

3Q20	2Q20	3Q19
Greater Cairo	Greater Cairo	Greater Cairo
Alexandria	Alexandria	Alexandria
Hurghada	Hurghada	Hurghada
Tanta	Tanta	Tanta
Mansoura	Mansoura	Mansoura
Portsaid	Portsaid	
Ismailia		

Source: valU



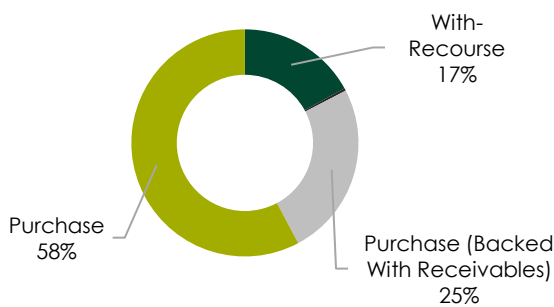
ix. Factoring

Another strong quarter for the factoring business, supported by the merger of the leasing and the factoring businesses in 2Q20. The Company now cross sells its two products to offer bundle solutions for short and long-term financing. With competitors yet to undertake the same move, the merger has provided “EFG Hermes Corp Solutions” with an edge over the competition. Moreover, Credit & Risk assessment process is now prepared to cater for different clients' needs at once, improving the turnaround time and efficiency of the financing process.

The Factoring business portfolio grew 62% Q-o-Q and 132% Y-o-Y, respectively, to reach EGP523 million by the end of 3Q20. It is worth noting that Factoring managed to achieve this portfolio growth, despite the end of the 6-months grace period (endorsed by the FRA) and despite the short term nature of the business.

Average spreads for the EGP portfolio increased Y-o-Y, driven by an increase in the number of clients with better pricing terms. This included new on boarded SME clients that are being conservatively added to the portfolio. Similarly, the average spread for the USD portfolio increased as a result of accounts' utilization at a higher pricing, in addition to a lower USD cost of fund.

Portfolio Analysis

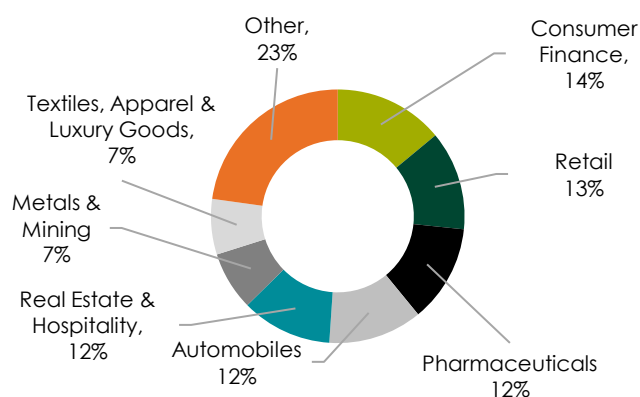


Source: EFG Hermes Factoring

The majority of Factoring's portfolio is concentrated in its Purchase product, representing a combined 83% of the total portfolio. As of 3Q20, 91% of Factoring's portfolio is denominated in EGP, while the remaining 9% split across different foreign currencies.



Portfolio Breakdown



Source: EFG Hermes Factoring

Market Share

EFG Hermes held the 4th place ranking in the first nine months of 2020, in terms of contracts booked. Below the ranking released by the FRA.

Ranking		
9M20	Company Name	Market Share (%)
1	Egypt Factors	24.7%
2	Drive Factoring	19.3%
3	QNB Factoring	15.0%
4	EFG Hermes Factoring	11.5%
5	Global Finance	8.3%
6	Contact Factoring	8.0%
7	Techno Factoring	5.4%
8	BM Lease	4.4%
9	MLF Finance	2.1%
10	Tamweel	1.0%

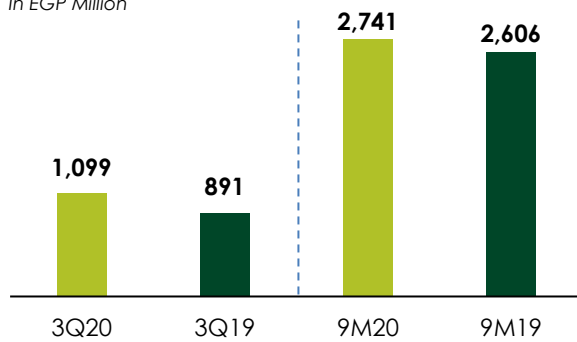
ANNEX

Contribution by Platform

Revenues

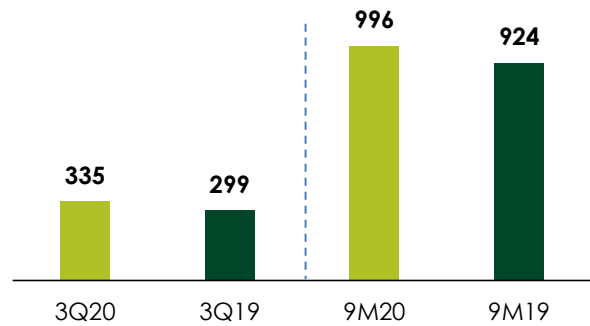
Investment Bank

In EGP Million



NBFIs

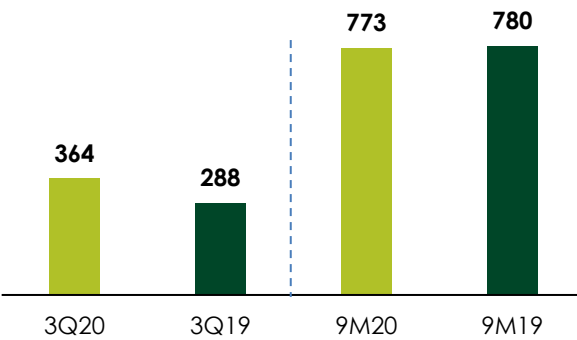
In EGP Million



NPAT

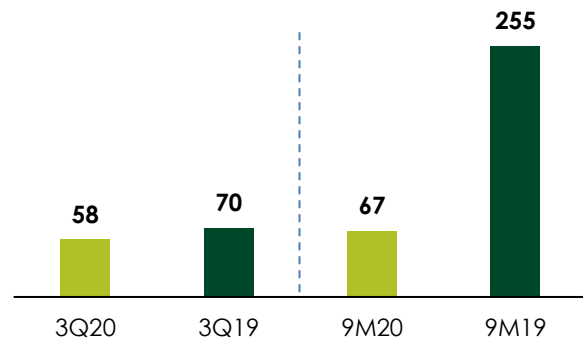
Investment Bank

In EGP Million



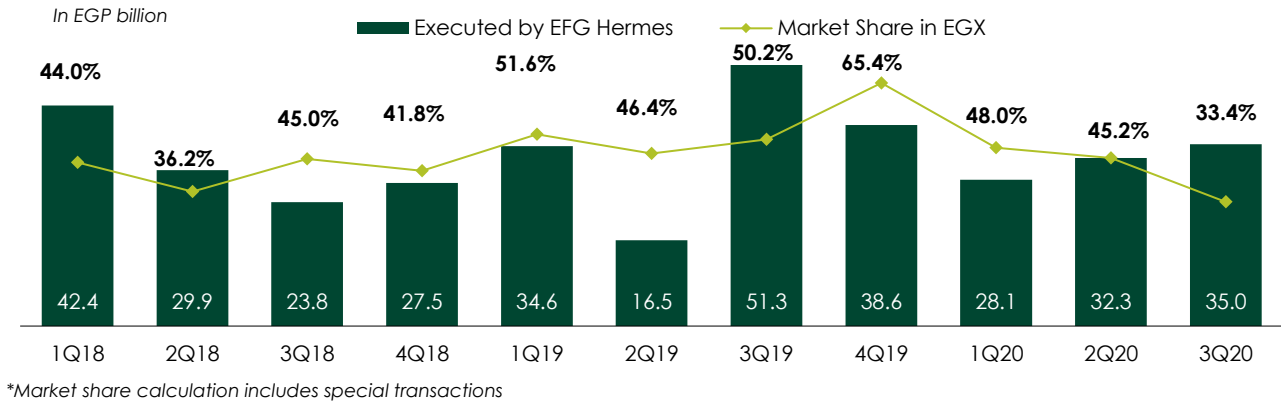
NBFIs

In EGP Million

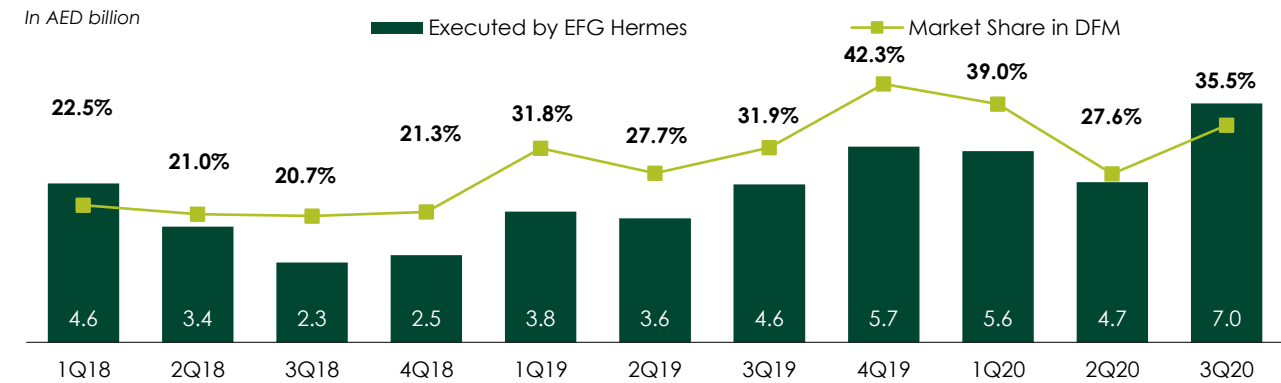


EFG Hermes Executions & Market Shares

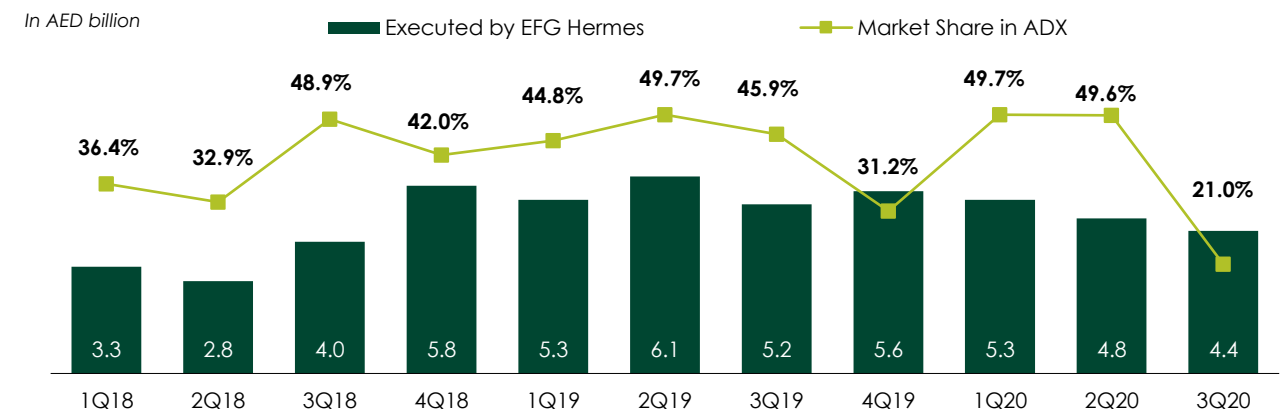
Egypt*:



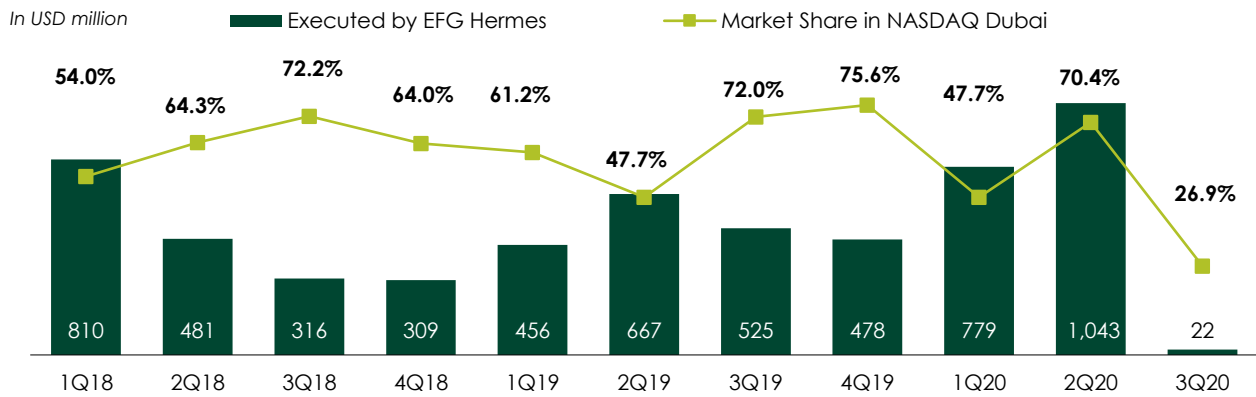
UAE- DFM



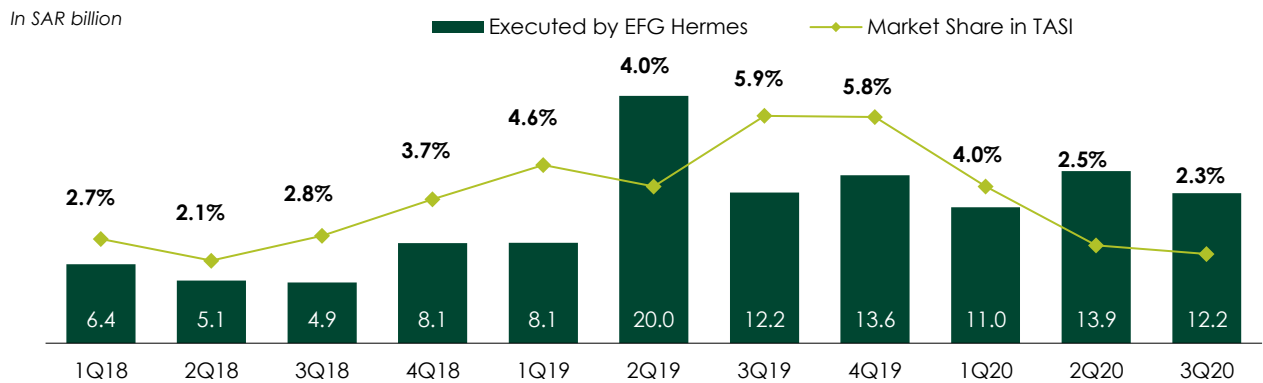
UAE – Abu Dhabi



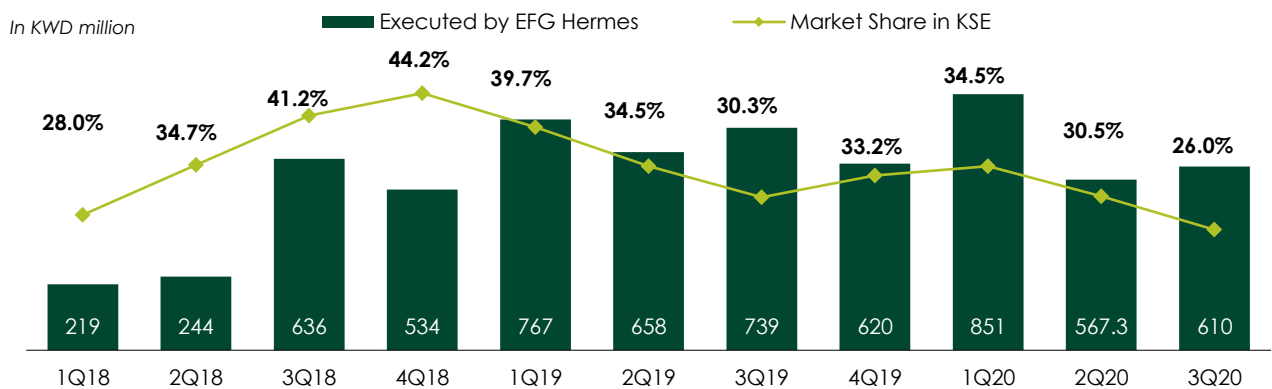
UAE – NASDAQ Dubai



KSA

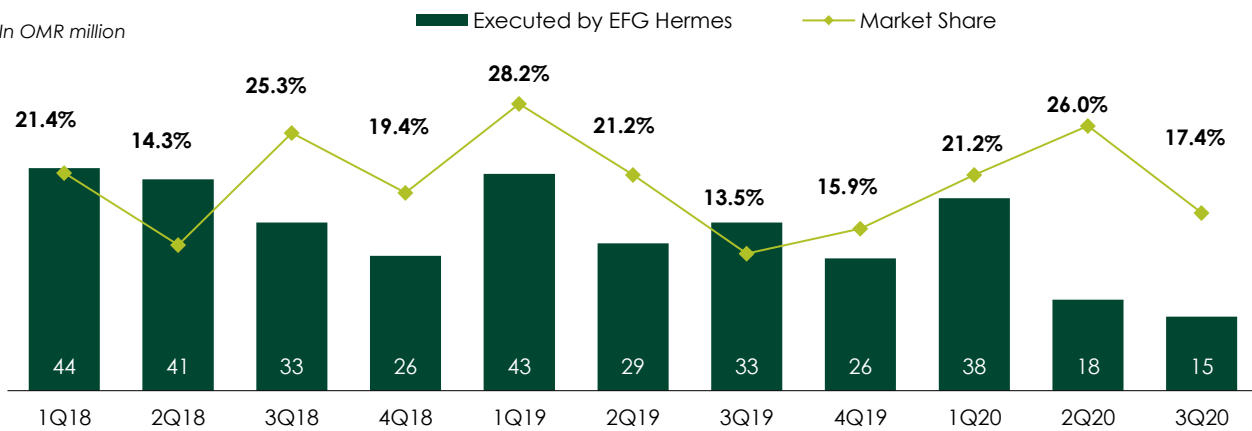


Kuwait



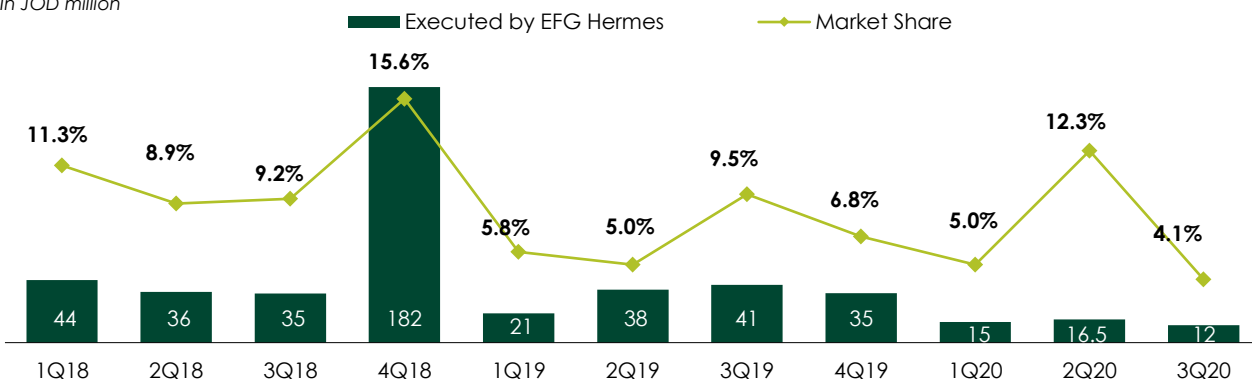
Oman

In OMR million



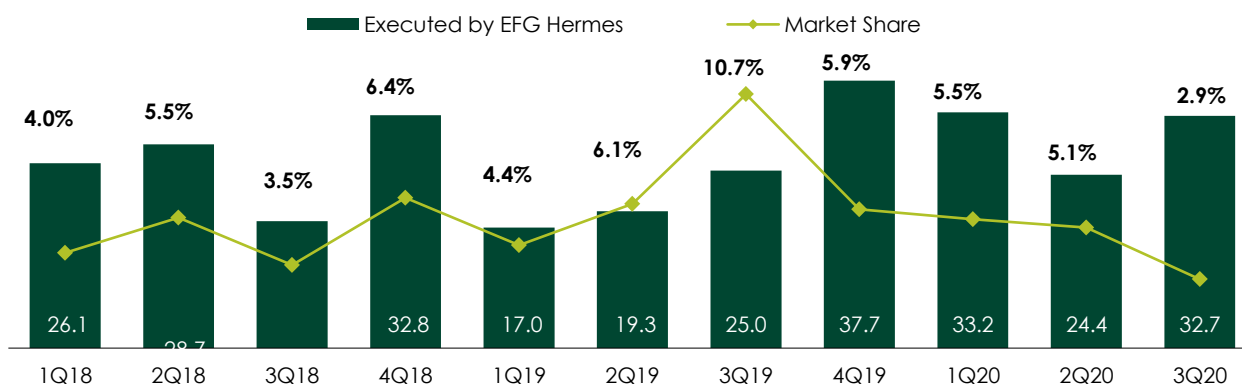
Jordan

In JOD million



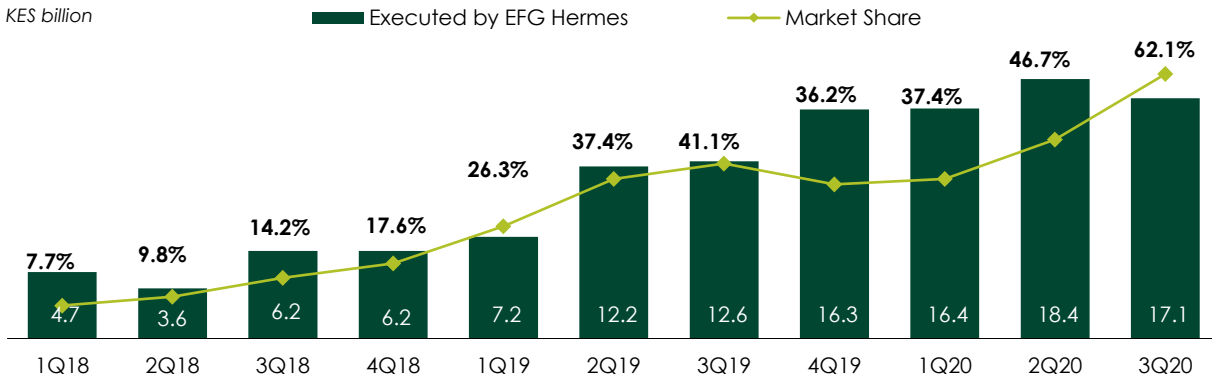
Pakistan

In PKR billion



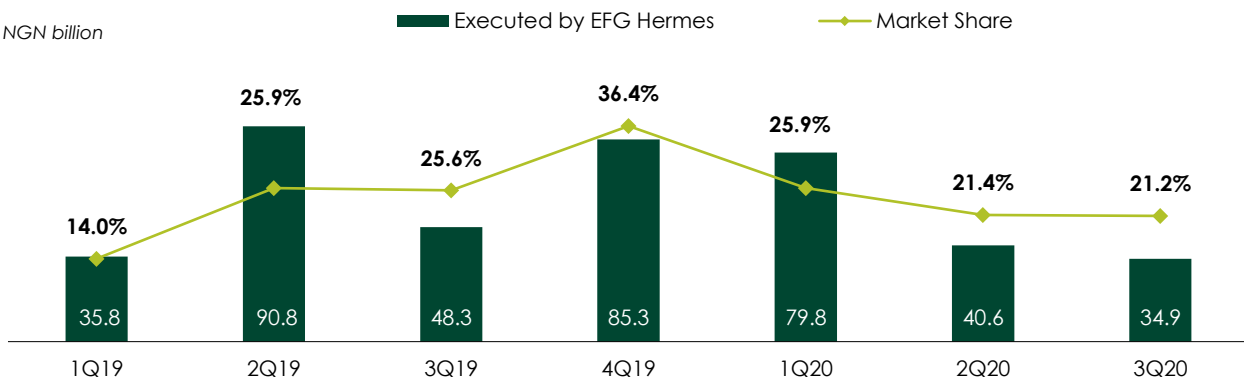
Kenya

In KES billion



Nigeria

In NGN billion



Disclaimer

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EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October and has an issued capital of EGP 3,843,091,115

Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

[London Stock Exchange \(GDRs\)](#)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

Reuters pages: .EFGS .HRMS .EFGI .HFISMCAP .HFIDOM

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