المجموعة المالية - هيرميس

EFG HERMES

Annual Report 2008

Staying Ahead...

...in a Surreal 2008

EFG-Hermes

One region.
One investment bank.

EFG-Hermes is the leading investment bank in the Arab world and the market leader in securities brokerage, investment banking, asset management, private equity and research.

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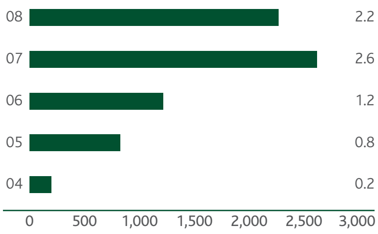
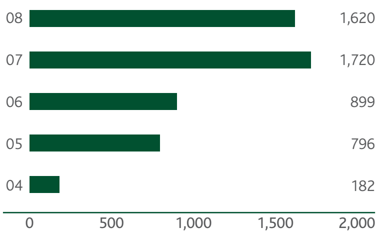
Overview of the Firm

Financial History

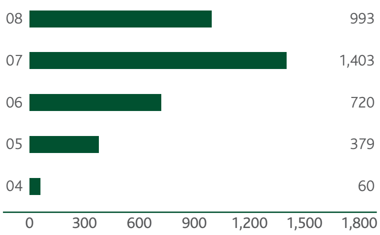
Total Revenues (EGP bn)



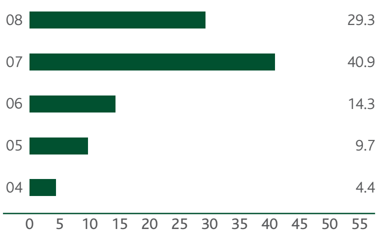
Fee & Commission Income (EGP mn)



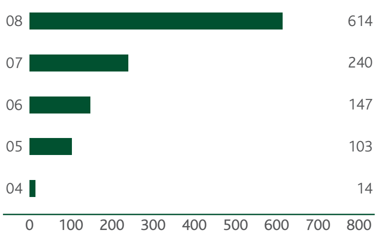
Net Income (EGP mn)



Assets Under Management (EGP bn)

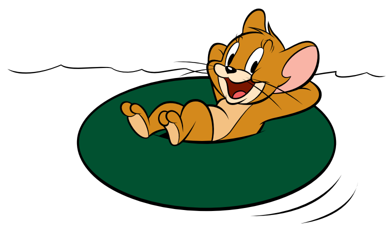


Brokerage Executions (EGP bn)



Securities Brokerage

EFG-Hermes Securities Brokerage enjoys market leadership in five direct and six indirect markets across the Arab world, making it the region's largest and most diverse broker serving more than 600 global and regional institutions and over 26,000 high net worth and retail clients.



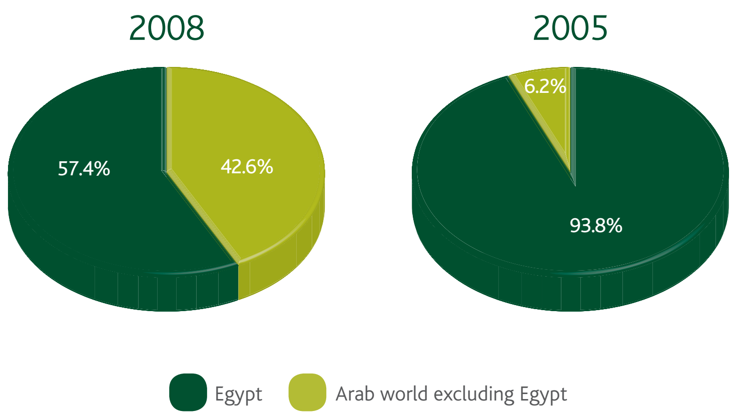
$430 mn
average daily value traded

Investment Banking

With an unrivalled track record advising leading private companies, governments and listed corporations from offices around the region, EFG-Hermes Investment Banking has raised more than USD 12 billion in equity for its clients through public offerings, secondary offerings and private placements, and completed more than USD 19 billion in M&A transactions in the past decade.

$31 bn
in equity raised and M&A advisory in the last decade

Fee & Commission Income by Region



Asset Management

With a distinguished track record that dates back 14 years, EFG-Hermes Asset Management manages 26 mutual funds including equity, fixed income, money market, indexed and capital-guaranteed funds.

The EFG-Hermes Egypt Fund has been named the best performing fund in the world for three consecutive years by the *International Herald Tribune*.* The MENA Opportunities Fund is the Arab world's first multi-asset hedge fund.

*One year ending August 2005, two years ending August 2006 and three years ending April 2007.

Private Equity

EFG-Hermes Private Equity is one of the Arab world's leading private equity firms with more than a decade of experience investing across a broad industrial footprint. It has USD 1.15 billion in funds under management and a growing interest in infrastructure projects and an increasing regional presence.

Research

EFG-Hermes Research is the top-rated research house covering 76 Arab equities across eight countries in all key sectors of the regional economy. The independent division creates award-winning bilingual products including company coverage, strategy notes, economic analysis and yearbooks, among others.

Where We Were, Where We Are Today

	Investment Bank Platform					Commercial Bank Exposure
	Securities Brokerage	Investment Banking	Asset Management	Private Equity	Research	Bank Audi (27.8% stake)
Egypt	✓	✓	✓	✓	✓	
UAE	✓	✓	✓	✓	✓	
KSA	✓	✓	✓	✓	✓	
Qatar	✓	✓	✓	✓	✓	
Kuwait	✓	✓	✓	✓	✓	
Oman	✓	✓	✓	✓	✓	
Lebanon	✓	✓	✓	✓	✓	
Jordan	✓	✓	✓	✓	✓	
Morocco	✓	✓	✓	✓	✓	
Bahrain	✓	✓	✓	✓	✓	

Physical presence ✓ December 2005 ✓ December 2008

Chairperson's Foreword

After a year of unprecedented upheaval, where financial scandals and the collapse of major institutions have dominated the headlines in the international, regional and local press, it is now clearer than ever that good corporate governance is not an option, but a fundamental component of any business that plans to create value for shareholders in the long term.

This concept has long been high in the minds of both the Executive Management and the Board of Directors of EFG-Hermes. The decision to begin implementing the Egyptian Capital Market Authority's corporate governance guidelines, even though they have not yet become mandatory, was taken early on. In that respect, the firm is a true pioneer in applying international best practices in the area of corporate governance.

My appointment in the spring of 2008 as EFG-Hermes' first external Non-Executive Chair and as Chair of the Audit and Risk Committee was a significant step forward. The decision to appoint an active external, Non-Executive Chair speaks to confidence — confidence in the soundness of the firm's business model and its principles as well as the integrity of its controls, policies and procedures.

Moreover, the decision to expand the mandate of the Audit Committee to cover risk, in addition to its traditional mandate of audit and compliance, reflects a clear determination to maximize the role and importance of independent and neutral key mechanisms of internal control. It also underscores EFG-Hermes' strong commitment to continuing to enforce and upgrade internal audit systems that will provide maximum protection to our shareholders, be they the top 50 institutional shareholders who hold 79% of the firm's equity or retail investors who have given their trust by investing a substantial portion of their net worth in our stock.

The majority of my colleagues on the Board are also non-executives with long and outstanding track records in the financial and banking sectors — another basic guarantee that Executive Management is scrupulously kept accountable. Furthermore, by ensuring that key executives and staff are also shareholders in the firm through the management incentive scheme, EFG-Hermes ensures a close alignment of interests between management and its shareholders.

Corporate social responsibility (CSR), which is very close to my heart, is also a priority for EFG-Hermes. As Chairperson of the EFG-Hermes Foundation since 2007, I have spent a considerable amount of time providing guidance and support for the firm's CSR programs.

The familiarity that I have developed with the firm and its executives as Chairperson of the Audit and Risk Committee and the Foundation, combined with my background at the helm of a leading Arab corporate law firm, have enabled me to effectively carry out my duties as Non-Executive Chair during a particularly difficult year.

It is now clearer than ever that good corporate governance is a fundamental component of any business that plans to create value for shareholders in the long term.

Management's proactive approach to the global financial crisis has helped us remain on solid ground despite challenging conditions. In the second half of 2008, the team quickly and aggressively responded to the global financial crisis, including the sharp decline in regional stock markets. By promptly downsizing the margin lending business, exiting proprietary trading strategies, restructuring departments, closely scrutinizing operating expenditures and accepting substantial pay cuts, Management brought down costs across the board and contained risk wherever possible.

The Board of Directors is extremely pleased with the prompt actions taken by Executive Management to address the risks to the business and mitigate the effect of the crisis. Both Executive Management and employees have shown diligence and prudence while working as a team to address the crisis, its inherent risks and its adverse impact on the business. They have done a remarkably good job given the circumstances, as is evident from our 2008 financial results.

EFG-Hermes is the only Arab investment bank with an on-the-ground presence in every major regional market, offering the firm a considerable degree of breadth and diversity. We will continue to focus on the region we know best and on our core lines of business.

As the crisis continues into 2009, we will maintain the same cautious approach that we adopted last year. We are confident that EFG-Hermes remains on solid ground. We

From the Chief Executives

Dear Shareholders,

The year just ended was full of turmoil and uncertainty, a year in which we saw conditions across the Arab world turn from sailing seas into gale force conditions shockingly fast. With that in mind, we are delighted to report that months of sailing in these rough waters has proven not just the integrity and responsiveness of our systems, but the fundamental soundness of our business model.

As global and regional competitors falter, we stand firm today because of steps we have taken in the last few years to reposition the firm. We did so in four fundamental ways:

First, we increased our capital base and used the proceeds to acquire a low-volatility commercial bank. Our ultimate goal is to deliver a universal bank that is diversified from its product contribution. This conservative approach stood us in good stead in 2008, a year in which being long on cash with a stake in a highly liquid commercial bank helped us to weather the storm and improve our position vis-à-vis ailing competitors. It also helped burnish the appeal of EFG-Hermes as the employer of choice in the regional industry. Going forward, we expect our strong, unleveraged, highly liquid balance sheet will continue to help us thrive as others face the challenges of the liquidity crisis and insolvency.

Second, we have significantly broadened our footprint. The table on our dashboard of facts on page 3 shows where we were in December 2005 and where we are today. As we have expanded to deliver multiple lines of business outside Egypt, revenues from the Gulf Cooperation Council countries contributed some 42% of our total income from fees and commissions in 2008, up from 6.2% in 2005. Our target is to bring that figure to 65-70% by 2011. If we add the contributions of treasury operations and Bank Audi to revenues, more than 65% of our top line is already generated outside of our home market.

Third, we have maintained a capital-light core business. Unlike most of the global and regional investment banks, we do not have any meaningful proprietary trading activities. All of our fee income is derived from being an agent as we do not have a trading desk. Our capital committed to the fee business remains confined to our fixed assets and a modest commitment of seed capital invested in the funds we manage. At the start of 2008, we had less than 10% of shareholders' equity invested in regional equities. This was reduced to 0% in October. Since then, we have been investing our liquidity in fixed-income instruments, mainly government bonds and treasuries. Over 70% of our revenues are from agency fees; the balance is from Bank Audi and cash contributions.

Fourth, we have de-risked our balance sheet: In 2008, at the peak of the market, we had margin lending exposure to our clients of USD 250 million, mainly funded by non-interest-bearing customer credit accounts. By autumn 2008, we had brought total outstandings to around USD 30 million — without incurring losses. Our systems worked, our internal processes and procedures stood the test. It was the fruit of another lesson learned from the tough period the firm went through in 2000-02, when Egypt lived through a three-year recession.

We stand today on the cusp of our next transformation. As we write this, EFG-Hermes' vision remains unchanged: To become the first home-grown, pan-Arab universal bank. Already, the building blocks are in place, including an unrivalled investment banking platform, a robust cash position, and the growing ability to cross-leverage products with a leading commercial bank.

So where did we leave 2008? We recorded earnings of USD 169 million, down 27.7% from a record 2007, while our top line edged downward 15.3% to USD 398.5 million in 2008. Our balance sheet is highly liquid, with more than USD 500 million in cash, a stake of approximately 28% in one of the best-performing, most-liquid commercial banks in the region (Bank Audi) and no gearing. This, we suggest, is a reasonable result given the hostile and brutal environment not just globally, but across much of our footprint.

All of our business lines fared well during the year. Our brokerage business maintained its number-one position in key markets and has extended its advantage over any nearby competitor. In 2008, EFG-Hermes Securities Brokerage traded an average daily value of USD 430 million across the region, a figure helped by the acquisition of controlling stakes in brokerage firms in Kuwait and Oman. We also maintained our position as the asset manager / private equity firm of choice with USD 5.35 billion of AUM as of December 2008. Both listed and non-listed assets under management proved adequately resilient to outflows, with most of the decline in AUM being triggered by falling asset prices and NAVs.

Meanwhile, the Investment Banking division closed a number of high profile equity and M&A deals — deals of a size that lead us to believe we ranked second in terms of investment banking fee revenues derived from the region. Finally, our Research division maintained its position as the top-ranked equity research house in the Arab world.

In the final quarter of 2008, we developed a package of measures to bring down costs against a backdrop of significantly reduced trading volumes. Implementation of this program continued in 2009. Through it, we reduced our headcount by over 7%; the top 200 employees have taken voluntary salary cuts ranging from 15-55%; we have introduced a strict new employee expense and travel policy; and relocated a number of functions to our lower-cost-base home market. These measures should allow us to achieve a significant reduction in our cost base without affecting our ability to capture the growing number of opportunities that will appear during the coming rebound.

Throughout last year, we were very aware that while we worked to maintain our competitive edge amid challenging circumstances, many in our home market faced an even more basic struggle for survival. With that in mind, the EFG-Hermes Foundation made an EGP 25 million aggregate commitment to Ro'ya 2008, an integrated development project designed to provide adequate housing and basic amenities to the 5,000 impoverished residents of the village of Ezzbet Yacoub in the Upper Egyptian governorate of Beni Suef.

On governance matters, we are mindful that what we sometimes refer to as "the boring but important stuff" is what safeguards our shareholders and clients alike. That is why you saw us recommend to our shareholders last year that we appoint leading lawyer Mona Zulficar as our first external Non-Executive Chairperson when we split the Chair's position from the CEO's function.

That is also why we have expanded the mandate of the Audit Committee, which is now the Audit and Risk Committee. Moreover, we are delighted to report that many of our most interesting and valuable challenges are presented not only by market conditions, but from reporting to a 12-member Board of Directors that is dominated by eight highly experienced veterans of the global financial industry who sit as non-executives.


CEOs Yasser El-Mallawany (left) and Hassan Heikal (right)

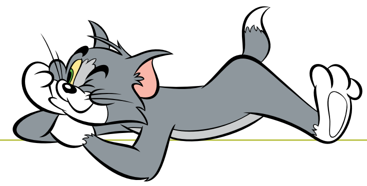
Going forward it would be wrong to assume that the worst of the global economic crisis is now behind us. By the same token, it would be at least equally wrong to turn a blind eye to the significant growth opportunities that exist across the Arab world. We will continue to harness those opportunities by growing our lines of business in existing markets; by penetrating new markets; and through the cautious and timely pursuit of the universal banking model.

As we do so, we are cognizant of one simple fact: As long as oil remains above USD 30 per barrel, we will have sufficient liquidity within the Arab world to support substantial intra-Arab investment. Our markets may not be growing as fast as they once were, but many of them are still growing, a key fact differentiating the Arab world from the rest of the planet.

Yasser El-Mallawany
Chief Executive Officer

Hassan Heikal
Chief Executive Officer

Highlights of 2008



A New Chairperson

Mona Zulficar, one of the Arab world's top corporate lawyers, becomes EFG-Hermes' first external Non-Executive Chair as the firm continues adopting global best practices in corporate governance.

An Online Commitment

30% more users turned to EFG-Hermes' online portal / service for their securities brokerage needs at year-end 2008 compared to the beginning of the year.

Twin IPOs

In spring, EFG-Hermes Investment Banking executes the first simultaneous IPOs in the Arab world, raising close to USD 650 million for Maridive Oil Services and Palm Hills Development.

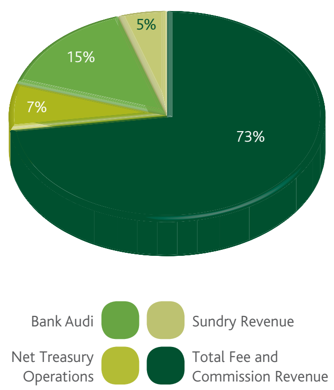
Performance of Markets in the Arab Region

	Indices Performance		Volumes 08 vs. 07
	FY07	FY08	
Egypt	51.3%	-53.9%	34.9%
Dubai	43.7%	-72.4%	-19.5%
Abu Dhabi	51.7%	-47.5%	32.3%
Saudi Arabia	39.2%	-55.2%	-22.7%
Kuwait	24.8%	-38.0%	-2.5%
Lebanon	26.8%	-21.2%	73.8%
Morocco	26.0%	-57.6%	-2.5%
Oman	61.9%	-40.7%	69.1%
Qatar	34.3%	-28.1%	60.6%
Total Average	39.0%	-51.2%	-10.4%

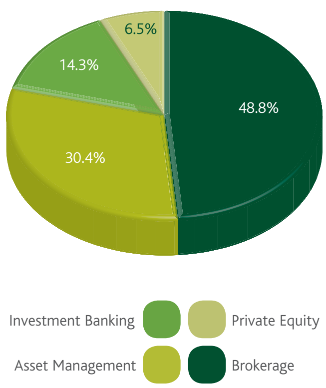
Regionalisation

- In April 2008, the Firm acquires Oman's Vision Securities in a deal worth USD 15.3 million
- In August 2008, the Firm expands to Kuwait with the acquisition of a managing stake in Gulf Brokerage Company for total consideration of USD 125 million
- Both acquisitions, now being integrated into the Brokerage platform, will serve as springboards for the full range of EFG-Hermes services
- EFG-Hermes Private Equity's Board of Advisors approves a regional mandate for the Horus III Fund
- Private Equity also closes its first transaction in the UAE
- More than 42% of the Firm's fee and commission income is now derived from non-Egyptian operations

Breakdown of Net Revenue



Breakdown of Fee and Commission Income



76
companies under active research coverage

5.35
billion USD in assets under management

26
mutual funds

Top Research House — Again

EFG-Hermes Research tops *Euromoney* magazine's Middle East research poll for the second year in a row.

Leading the Class

EFG-Hermes Asset Management again outperformed its regional peers.

New Flexibility

EFG-Hermes Private Equity closes its first transaction-specific fund for Sahara North Bahariya oil field as well as its first investment in the Gulf.

Best Newcomer

Terrapinn's Hedge Funds World names the MENA Opportunities Fund the "Best Newcomer".

3
billion EGP in net cash and cash equivalent on the balance sheet

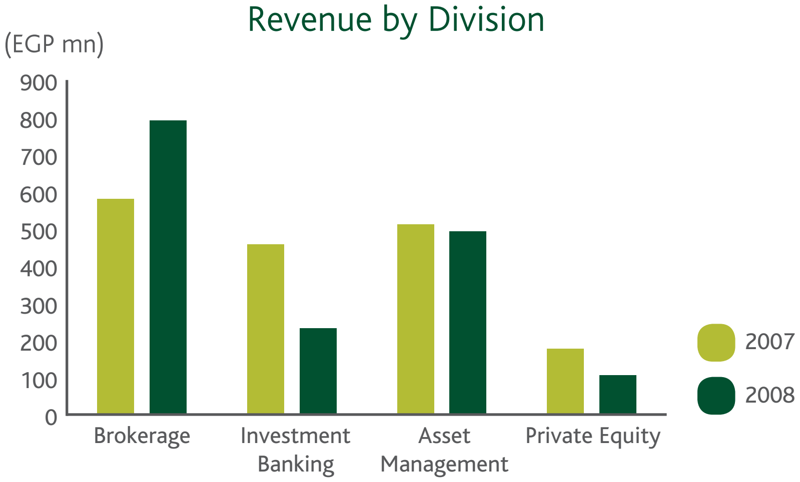
EFG-Hermes Securities Brokerage 2008 Market Share

	% of Total Market Executions
Egypt	43.0%
Oman	24.3%
Kuwait	23.5%
UAE / Dubai	19.0%
UAE / Abu Dhabi	18.0%
Qatar	6.1%
Jordan	2.7%
Bahrain	2.6%
KSA	1.6%
Morocco	1.0%

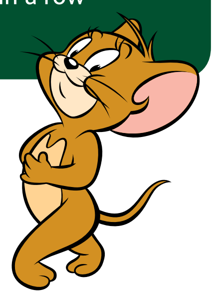
#1
brokerage by regional market share

#1
performing offshore MENA long only fund

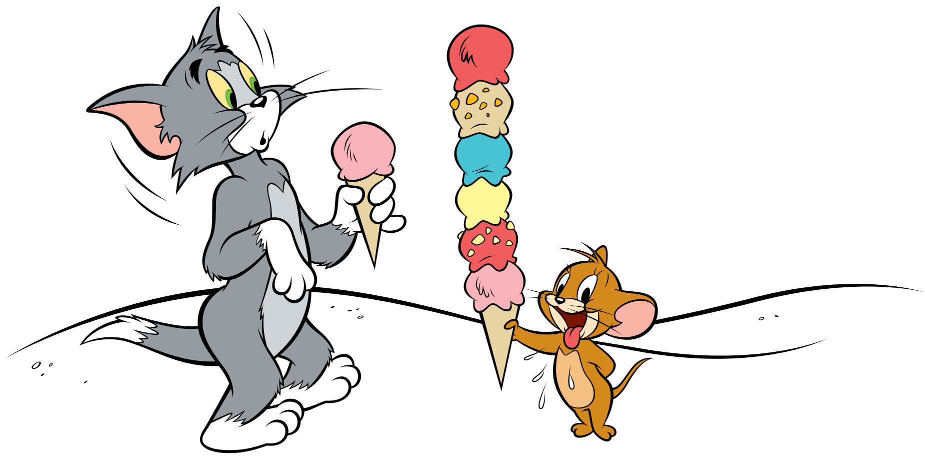
Revenue by Division



#1
ranked regional research provider for the second year in a row



Management Discussion and Analysis



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Revenues

Amid challenging market conditions, EFG-Hermes continued to deliver profitability throughout 2008 despite sharp declines year-on-year in regional market values and volumes (which were down 51.7% and 10.4%, respectively, in 2008) and the drying up of fee and commission income in the second half. Total operating revenues for 2008 reflect both stellar market conditions that prevailed in the first half of the year as well as the firm's ability to grow both its footprint and market share in down markets throughout the second half.

The firm's core agency-based business remains non-cash intensive and profitable. Vital to note in this respect is that fee and commission income, which reflects our core business, declined only 5.8% against a decline of 26.6% in total revenue from the Investment Bank, with the main factor in the decline of the latter being the principal account (see table below). Total revenue for 2008 dropped 15.3% to EGP 2.2 billion, with total operating revenues for the year declining 25.8% to EGP 1.54 billion as results were substantially impacted by the fall off in incentive fees in 4Q08 due to adverse market conditions and an EGP 84 million loss incurred during the closure of the Principal Trading Account (see table p. 11).

Fee and commission income accounted for 75.2% of total revenues in 2008, with the next largest contributor to total revenues being earnings consolidated from the firm's stake in Bank Audi at 15.2%. Amid the ongoing regionalisation process, regional operations account for 42.1% of total fee and commission income, up from 34.8% last year.

Securities Brokerage

Although values traded across Arab markets dropped on average 51.7% in 2008, volumes were paradoxically down just 10.4% across the region as a whole. Notably, volumes rose significantly over 2007 in markets including Egypt, Abu Dhabi and Oman.

Breakdown of Total Revenue

Total Revenue (EGP mn)	Full Year 2008		Full Year 2007		Change 2008 vs. 2007
Total Fee & Commission Revenue	1,620	75.2%	1,720	67.6%	-5.8%
Net Treasury Operations*	113	5.2%	174	6.9%	-35.3%
Net Principal Account & Gain on Investments	(84)	-3.9%	352	13.8%	-123.9%
Total Revenue from the Investment Bank	1,649	76.5%	2,246	88.2%	-26.6%
Bank Audi	328	15.2%	287	11.3%	14.0%
Sundry Revenue	179	8.3%	12	0.5%	1421.9%
Total Revenue	2,155	100.0%	2,545	100.0%	-15.3%

Sums and percentages may not add up exactly due to rounding.
* Net of FX losses and interest expense

Operations in Egypt remain the largest contributor to revenues for EFG-Hermes Securities Brokerage. With the acquisition of brokerage operations in Kuwait and Oman, Securities Brokerage led the firm in regional diversification of its revenue stream in 2008. The Division took substantial steps to shore up its retail activities, particularly in key markets including Egypt and the United Arab Emirates, building new retail points of presence in Egypt, enhancing call centre support and significantly growing its base of users for Hermes Online.

Notable in the context of the firm's efforts to minimize the impact of the global financial crisis was the Division's swift, decisive move to reduce margin trading facilities to clients to around USD 30 million from USD 250 million at its peak during the summer. The move helped avoid substantial losses and underscored the effectiveness of the firm's corporate governance regime.

Investment Banking

After a spectacular 2007 in which investment banking revenues had surged more than 20% to EGP 451 million as the division closed 13 transactions worth a combined USD 6 billion, EFG-Hermes Investment Banking closed eight deals in 2008, worth a combined USD 1.58 billion including M&A and equity transactions.

In the first five months of 2008, Investment Banking became the first ever to close large simultaneous IPOs in the Arab region, raising close to USD 650 million for Palm Hills Development and Maridive Oil Services. Activities in Egypt were undercut by government statements on energy subsidies and free zones in May 2008, with Egypt and regional activity further curbed by the erosion of both MENA and global investor appetite heading into the fall.

Asset Management

Throughout 2008, EFG-Hermes Asset Management funds significantly outperformed their peers in one of the most difficult years the Arab financial sector has ever seen. Total assets under management (AUM) fell to USD 4.2 billion at the end of 2008 from USD 6.5 billion at the end of 2007, with 84.5% of the decline due to market effect. Notable is that AUM peaked at USD 7.7 billion at the end of 2Q08.

Over the year, AUM skewed toward a regional focus: By the end of 2008, 40% of AUM were in funds and portfolios with a regional focus, up from 36.6% at year-end 2007. Asset Management's performance was bolstered by the integration of a fixed-income team.

Private Equity

With prices depressed as a result of the deterioration of market conditions, EFG-Hermes Private Equity refrained from making substantial exits or investments in the latter part of 2008. Funds under management grew 29.2% to USD 1.15 billion at year-end 2008 as the firm focused throughout the year on regionalisation after the hiring of a new globally experienced management team. Private Equity closed its first transaction-based fund last year with the Sahara North Bahariya acquisition, while the Horus III Fund's Board of Advisors approved a regional mandate; the fund completed its first GCC investment in 3Q08.

In the prevailing market conditions, Private Equity's quarterly annuity-type income, enhanced by its regional expansion, will be very important to the Group as a whole.

Divisional Contribution to Operating Revenue on an Annual Basis

Division Revenues (EGP mn)	Full Year 2008		Full Year 2007		Change 2008 vs. 2007
Brokerage: Egypt	545	33.6%	434	25.3%	25.4%
Brokerage: UAE	150	9.2%	137	8.0%	9.1%
Brokerage: Saudi Arabia	35	2.2%	9	0.5%	307.6%
Brokerage: Oman	21	1.3%	-	-	-
Brokerage: Kuwait	40	2.5%	-	-	-
Asset Management: Egypt	89	5.5%	194	11.3%	-54.2%
Asset Management: Regional	403	24.9%	317	18.4%	27.4%
Private Equity	105	6.5%	177	10.3%	-40.7%
Investment Banking: Egypt	200	12.3%	362	21.1%	-44.8%
Investment Banking: UAE	32	2.0%	89	5.2%	-63.6%
Total Fee & Commission Revenue	1,620	100.0%	1,720	100.0%	-5.8%
Prop. Account & Gain (or loss) on Investments*	(84)	-5.5%	352	17.0%	-123.9%
Total	1,536	-	2,072	-	-25.8%

Sums and percentages may not add up exactly due to rounding
* Excluding Treasury Operations; no major Principal Account until 3Q07, EGP 121 million relates to sale of SODIC shares in 2007
Sources: EFG-Hermes audited financial statements and management accounts

Principal and Proprietary Trading

The principal and proprietary trading accounts came to life in 3Q07 with USD 150 million earmarked for the activity by Management, representing approximately 10% of our shareholders' equity. Management began liquidation of the accounts in 3Q08 as the market downturn began, and the firm fully exited its principal and proprietary trading strategy in October 2008.

While the accounts booked EGP 233.9 million in gains during the first half of 2008, this was offset by losses of EGP 194.3 million in 3Q08 and a further EGP 139 million in 4Q08 as the positions wound down. The accounts closed 2008 with a net loss of EGP 84 million. Notable is that the Group booked a net gain of EGP 147 million on the strategy between inception and liquidation.

Operating Expenses

Operating expenses in 2008 increased 11.1% over the previous year to EGP 887.5 million. Due to the nature of the business, employee expenses continue to be the largest component of expenses. As the Group's geographic presence grew, headcount peaked at 942 staff (of which 178 are blue collar) in November 2008, up from 720 at the start of the year. Fully loaded employee expenses (including bonuses) remained at the same level as 2007 at EGP 552 million. The payout of EGP 202.2 million in bonuses represents a 35.5% dip from 2007 and 96.7% of what was accrued in the first nine months of 2008. Fully loaded employee expenses accounted for 62.2% of total operating expenses, down from 69.2% in 2007 and remain in the range of 31-34% of operating revenues.

The three-fold increase in third-party expenses to 6.4% of total operating expenses relates largely to the universal bank project and legal fees related to the acquisitions in both Kuwait and Oman. Marketing and events expenses in 2008 rang in at 1.7 times 2007 to top EGP 51.5 million. The major cost component in this category remains the EFG-Hermes One-on-One Conference in Sharm El-Sheikh.

Utility and office expenses increased 82.2% to EGP 50 million by year-end 2008 as the Group opened new offices in Kuwait, Oman and Lebanon and branches across Cairo and Saudi Arabia. Travel expenses increased 37.6% to EGP 45.6 million, while telecommunications expenses grew 51.5% to EGP 35.3 million in 2008, both largely as a result of the expansion of the Group's direct physical presence across the region.

Although the Group's core business hinges on human capital and the ability to hire and retain the very best, Management has implemented a cost-control strategy that has selectively reduced headcount, seen the top 200 employees accept pay cuts and centralized numerous functions back to Cairo. All conference sponsorships except that of the EFG-Hermes One-on-One have been reined in and advertising is now limited only to that necessary to satisfy regulatory disclosure requirements and (on a very limited basis) to support the launch of new retail products.

Operating Margins

Net operating profit based on fee and commission income decreased 20.4% in 2008 to EGP 732.7 million. This resulted in a net operating margin of 45.2%, down from 53.5% the previous year.

Management believes the underlying efficiency of the Group remains largely unchanged despite its considerable expansion in 2008. During 2008, EGP 218.1 million of net operating profits were related to incentive fees (the component most impacted by market effect) compared with EGP 379.1 million in 2007. Excluding these incentive fees, net operating profits generated in 2008 decreased to EGP 514.5 million (an operating margin of 31.8%) from EGP 541.4 million the previous year (operating margin of 31.5%).

Other Revenues and Expenses

Total consolidated revenues from the Group's stake in Bank Audi in 2008 stood at EGP 327.6 million, a 14% increase over 2007 and equivalent to 15.2% of total revenue.

Treasury operations continue to support the Group's bottom-line profitability both directly through revenue generation and indirectly through avoidance of genuine foreign exchange losses. Despite the appreciation of the Egyptian Pound through the first half of 2008 and the inability to obtain non-deliverable forward (NDF) contracts, the Group was able to fully hedge its USD positions by the third quarter just before the USD began a wave of appreciation against all major currencies. On the back of the resulting EGP 22.1 million FX gain in the fourth quarter, EFG-Hermes booked a net FX loss of just EGP 9.9 million in 2008 compared to a loss of EGP 33.8 million in 2007. Netting out the FX loss from revenues generated by Treasury operations results in a total of EGP 112.8 million in 2008 constituting 5.2% of total revenue.

In addition to the annual depreciation and amortization charge of approximately EGP 25 million, other expenses include a provision expense for EGP 42.3 million covering potential deferred liabilities. Another major expense during 2008 was EGP 105.2 million of financial asset impairment predominantly covering declines in seed capital in EFG-Hermes managed funds in Egypt.

Balance Sheet

EFG-Hermes' balance sheet remains strong, liquid and unleveraged despite the use of some USD 200 million in 2008 for acquisitions in Kuwait and Oman, seeding EFG-Hermes funds, as well as beginning the construction of the Group's new headquarters in Egypt's Smart Village.

The balance sheet carried cash and cash equivalents of EGP 3 billion at the end of 2008, and the Treasury Department continued to maintain a rate of return above that earned on money market operations. Investments available for sale declined to EGP 704.2 million at the end of 2008 due largely to the declining market valuation of the Group's stake in SODIC to EGP 175.7 million from EGP 942 million the previous year.

Total receivables and payables resulting from operations resulted in a net payable to clients of EGP 481.7 million, incurred mainly due to the normal course of business concentrated within the Securities Brokerage division. Notable in this context is Securities Brokerage's reduction of margin lending facilities to clients to approximately USD 30 million from USD 250 million at its peak. The increase in property, plant and equipment relates to continued work on the firm's new headquarters in Egypt, to new premises in UAE and the disaster recovery site.

The increase over the year of amounts relating to the EFG-Hermes Employee Trust to EGP 305.8 million from EGP 79.9 million reflects the renewal of the Management Incentive Scheme for a number of employees whose contracts expired at the end of 2007.

Goodwill on the balance sheet sharply increased to EGP 699.5 million at the end of 2008, up from EGP 63.5 million at year-end 2007. This increase was mainly due to the consolidation of the Omani subsidiary, Vision Securities (EGP 66 million) in 2Q08, the Kuwaiti subsidiary, Gulf Brokerage (EGP 568 million) during 3Q08.

On the liability side, the Group continues to carry very little bank debt, with the only debt outstanding at the end of 2008 being EGP 128.8 million in soft loans from the International Finance Corporation and DEG (a member of KfW Bankengruppe), down from EGP 189.9 million a year earlier.

EFG-Hermes purchased 25 million treasury shares between 29 September 2008 and year's end, transferring 14,392,772 shares to the Employee Trust Fund in December at cost plus carry. The balance sheet carried at the year end 10,607,228 shares worth EGP 239.4 million.

Taxes

The effective tax rate for 2008 decreased substantially to 10% from 13.1% in 2007 as revenues from outside Egypt and from non-taxable entities increased.

Profitability

Net profit after tax and minority interest decreased 27.7% to EGP 933.5 million in 2008, down from EGP 1.29 billion in 2007. Net profit after tax and minority interest declined faster than did consolidated revenues as a result of the surge in operating expenses including employee expenses, events planning and travel during the first half of the year, all of which are forecast to decline in 2009. Net profit margin also declined over the year, falling to 43.3% from 50.7% at the end of 2007.

Despite the initial rise in operating costs in first half and the fall-off in business during the second half due to market conditions, the Investment Bank remained profitable, with net operating margins in the vicinity of 50%. On the operational side, the Group has so far successfully navigated the difficult financial markets, relying on its corporate governance and client documentation policies and operating procedures (including margin calls) to emerge with no calculable losses to clients or the Firm.

Dividend Payout

The Board of Directors recommended, and the Annual General Meeting (AGM) held on 7 April 2009 authorized, a dividend payout of EGP 0.5 per share, for a total dividend bill of EGP 191.4 million representing 20.5% of net profit after taxes and minority interest. The AGM also approved the cancellation of 5,150,000 treasury shares.

Executive Committee

MOHAMED ARAFA
Chief Financial Officer

KARIM AWAD
Head of Investment Banking

SHERIF CARARAH
Head of Brokerage and Board Member

YASSER EL-MALLAWANY
Chief Executive Officer and Board Member

HASSAN HEIKAL
Chief Executive Officer and Board Member

HASHEM MONTASSER
Head of Asset Management

HAZEM SHAWKI
Head of Private Equity

RAMSAY ZAKI
Chief Operating Officer and Board Member

Lines of Business

Securities Brokerage

Value-added trading means knowing when to play your cards.

EFG-Hermes Securities Brokerage enjoys market leadership in five direct markets and six indirect markets throughout the Middle East and North Africa. The firm's direct presence in Egypt, the United Arab Emirates (Dubai, Abu Dhabi, NASDAQ Dubai), Saudi Arabia, Oman and Kuwait allows it to provide an unparalleled diversity of products and services to more than 26,000 retail and high net worth clients and to over 600 global and regional institutional investors.

The Group has consistently maintained its position as the highest-ranking securities brokerage in Egypt by volume traded. In the UAE, it was ranked number one on the DFM and ADX in 2008, and has maintained a leading position on the NASDAQ Dubai. The firm in 2008 was ranked in the top three among the 20 independent brokerage companies in Saudi Arabia, while in Kuwait and Oman it was among the top three brokers despite having only recently established a physical presence in the two markets.

Key Highlights

EFG-Hermes Securities Brokerage's performance in 2008 is a testament to the soundness of the Division's business model, to the strength and scalability of its platform, to the wisdom of adhering to industry leading risk control practices, to the diversity of its client base, and to the foresight of its team.

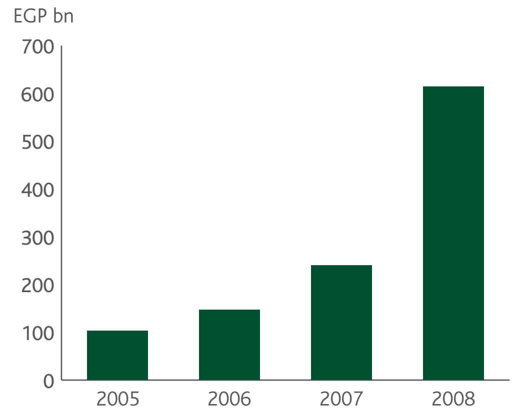
EFG-Hermes Securities Brokerage made two highly strategic acquisitions last year. In April, the firm acquired a majority stake and management control of Vision Securities in Oman for total consideration of USD 15.3 million. By year's end, Vision was fully integrated into the firm's trading platform, growing in the process from 18.4% of total market executions at time of acquisition to 24.3%. This came despite the Compliance Department's move to limit trading on all accounts that did not have the full level of documentation required by EFG-Hermes.

Next, in August, EFG-Hermes Securities Brokerage established a direct presence in the vital Kuwaiti market by acquiring a controlling management stake in Gulf Brokerage Company for total consideration of USD 125 million. The company, which is now being integrated into the Group's platform, closed the year in third place in Kuwait with an average of 25.4% of total market executions. It has since climbed to the number-two position.

EFG-Hermes Securities Brokerage 2008 Market Share

	% of Total Market Executions
Egypt	43.0%
Oman	24.3%
Kuwait	23.5%
UAE / Dubai	19.0%
UAE / Abu Dhabi	18.0%
Qatar	6.1%
Jordan	2.7%
Bahrain	2.6%
KSA	1.6%
Morocco	1.0%

Evolution of Total Value Traded



In all of its acquisitions, EFG-Hermes has very rigid requirements that must be fulfilled before the process of integration is complete. Those requirements are generally more stringent than what regulators require in the markets in which EFG-Hermes is present.

EFG-Hermes has continued its investment in both its online trading platform and the expansion of its retail presence in Egypt, where it opened four new points of presence on schedule in the second half of the year. The Division is presently developing a program of branch-level continuing education seminars for retail investors as part of its general strategy to pursue pure retail with its new points of presence and its call centre. The initiative has been beneficial for Securities Brokerage during the recent crisis.

Due to the global financial crisis, EFG-Hermes Securities Brokerage moved in October to rapidly resize its margin-lending business to some USD 30 million from USD 250 million by autumn 2008.

In line with the firm's program to reduce operating expenditures, EFG-Hermes Securities Brokerage has reduced headcount, closed a number of mini-branches in the UAE and centralized certain functions back to Cairo, where overheads are lower.

Today, EFG-Hermes Securities Brokerage is the clear regional leader, with an unrivalled presence in five direct and six indirect markets and a growing base of institutional clients who are turning to EFG-Hermes knowing the firm is — and will continue to be — a stable presence on the regional stage. This stability is even reflected in markets where the firm has no physical presence, such as Qatar. Across the region, the firm's average trading volumes per day in 2008 stood at a staggering USD 430 million.

Financial Performance

EFG-Hermes Securities Brokerage recorded revenues of EGP 791 million in 2008, up 36.4% from the previous year and accounting for 48.8% of Group operating revenue. Egyptian brokerage operations accounted for EGP 545 million of total brokerage revenues (up 25.4% from the previous year), while UAE operations contributed EGP 150 million (up 9.1%) and Saudi Arabia added EGP 35 million (up 307%). Newly acquired Vision Oman added EGP 21 million, while Kuwait posted EGP 40 million.

Lines of Business

Investment Banking

An engine of regional business.

EFG-Hermes Investment Banking has an unrivalled transactional track record serving leading private companies, governments and listed corporations from offices in Egypt, Saudi Arabia and the UAE. The firm deploys the largest and most diverse group of investment banking professionals in the Arab world, combining deep knowledge of regional companies, markets and economies with proven global expertise.

EFG-Hermes Investment Banking has long been the region's most sought-after financial partner. The team has successfully completed more than USD 19 billion in M&A transactions over the past decade and as lead advisor has raised over USD 12 billion through initial public offerings, secondary offerings and private placements.

No other regional investment bank has won the trust of as many regional companies, multinational corporations and governments as EFG-Hermes. The Investment Bank's international clients include Italcementi, Pirelli, Vodafone, Société Générale, Kraft Foods, and British American Tobacco, among others. The group has served regional clients including Etisalat, Habtoor Engineering, Orascom Telecom, Arafa Holding, Dubai Financial, El Sewedy Cables, Solidere, Olympic Group, Oriental Weavers and Telecom Egypt, among many others.

EFG-Hermes remains the only investment bank to have advised multiple regional governments, among them Egypt, the UAE, Saudi Arabia and Jordan.

Key Highlights

2008 was a story of two extremes: a booming first half of the year was followed by what will likely prove to be the most sweeping economic fallout in nearly a century. Despite these turbulent markets, EFG-Hermes Investment Banking successfully executed efficient, well-timed deals. The division remained committed to deal timelines, met tightly targeted schedules and maximized client benefits under unfolding market conditions. The group closed a total of eight deals in 2008 worth a combined USD 1.58 billion, including M&A and equity transactions.

The Investment Banking team began the year by closing twin IPOs for Maridive Oil Services (USD 273 million) and Palm Hills Development (USD 343 million). The unprecedented simultaneous offerings, timed barely more than a week apart in May 2008, raised their target of more than USD 600 million in just one week. Backed by strong international and regional demand, Maridive Oil Services was nearly 30 times oversubscribed while Palm Hills Development was approximately 17 times oversubscribed.

Arafa HOLDING	TN GROUP	gulfhousing solutions	mos Offshore Oil Services Ltd.	PALM HILLS DEVELOPMENTS	mos
Advisory on Acquisition of 35% of	Advisory on Sale of 49% stake to	Private Placement	Advisory on Sale of 52.2% stake to	Initial Public Offering	Initial Public Offering
GRUPPO FORALL	DDB		Pacific Crest Ltd.		
USD 34 million	USD 70 million	USD 141 million	USD 156 million	USD 343 million	USD 273 million
المجموعة المالية - هيرميس EFG HERMES	المجموعة المالية - هيرميس EFG HERMES	المجموعة المالية - هيرميس EFG HERMES	المجموعة المالية - هيرميس EFG HERMES	المجموعة المالية - هيرميس EFG HERMES	المجموعة المالية - هيرميس EFG HERMES
Buy Side Advisor	Sell Side Advisor	Placement Advisor	Sell Side Advisor	Joint Global Coordinator & Bookrunner	Global Coordinator & Bookrunner
December 2008	September 2008	July 2008	July 2008	May 2008	May 2008

Following this success, the firm closed a USD 141 million private placement in September 2008 for Gulf Housing, a UAE real estate company focusing on workers' housing. Soon after, the team closed a USD 156 million private placement for Offshore Oil Services Co. Ltd, a vehicle that owns a 21% stake in Maridive Oil Services.

Investment Banking closed the year with a landmark transaction that saw the Tarek Nour Group sell 49% of their stake in their eponymous MENA media house, Tarek Nour Holding, to DDB Worldwide for USD 70 million. As the sole financial advisor to the Tarek Nour family, EFG-Hermes guided the Group through a process that involved the solicitation of multiple bids from major global media conglomerates. The transaction became the first executed on Egypt's nascent small- and mid-cap exchange, the NILEX. The deal was also the first international acquisition of an Egyptian media firm.

As the international economic environment declined toward the end of the year, EFG-Hermes was called to advise Arafa Holding on the acquisition of Forall Confezioni S.p.A, an Italian retail network and brand owner. The deal, valued at EUR 25 million, was significant as a cross border acquisition for a repeat client, a testament to the Group's ability to maintain its client base and ensure continued deal flow even during challenging times.

Today, EFG-Hermes remains a well-positioned market leader responsive to evolving economic conditions. In its past, the firm has predominantly acted as a leading equity and M&A house. As global financial markets emerge from the crisis that roiled world economies in late 2008, the division will expand its expertise to transaction structures less common in the region.

Financial Performance

EFG-Hermes Investment Banking revenues reached EGP 232 million in 2008, a 48.6% dip from 2007's soaring figures, which benefitted from a global flurry of deal activity. Investment Banking revenues had surged more than 20% in 2007 to EGP 451 million on 13 completed transactions worth a combined USD 6 billion.

M&A transactions resulted in revenues of EGP 200 million for the division in Egypt (12.3% of Group operating revenue) and EGP 32 million in the UAE (2.0% of Group operating revenue).

Activities in Egypt were somewhat affected by a reduction in investor appetite following a series of events in May 2008. Activity in Egypt and the region were further curbed by the erosion of both Arab and global investor sentiment heading into the last five months of the year.

Lines of Business

Asset Management

Growth, capital preservation, Islamic... take your pick.

EFG-Hermes Asset Management is the leading investment manager in the Arab world with a distinguished track record that dates back 14 years. Assets under management (AUM) peaked at USD 7.73 billion during the second quarter of 2008, when net inflows were averaging as high as USD 150-200 million per month on the back of unprecedented foreign interest in the Arab world.

Today, EFG-Hermes Asset Management manages 26 mutual funds ranging from equity, fixed income, money market and indexed funds to capital-guaranteed funds. Its two flagship funds, which represent 29% of total AUM (up from 26% a year earlier), are the MEDA Fund and the MENA Opportunities Fund, the region's first multi-asset hedge fund. Additionally the MEDA Fund — a long-only fund with a ten-year track record — and the Egypt Fund maintained their Standard & Poor's AA rating throughout 2008. The Telecom Fund also maintained its A rating. In June 2008, the Asset Management team launched the USD 155 million EFG-Hermes Saudi Arabia Equity Fund.

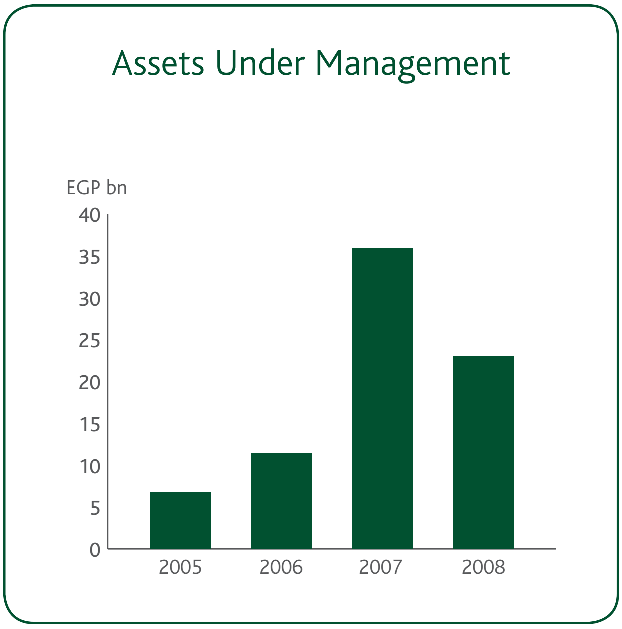
In addition to the funds, Asset Management offers full discretionary portfolio management services to high net worth individuals and institutional investors. The Division's client base includes regional commercial banks, sovereign wealth funds, pension and insurance funds, government investment authorities, endowments, foundations and large family groups. The number of international clients that have selected EFG-Hermes as their Arab investment manager rose from 24% of total assets under management in 2006 to 43% in 2008.

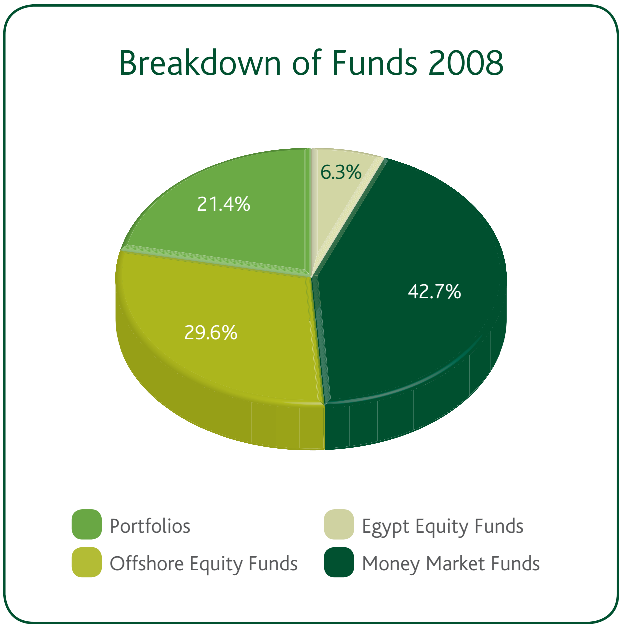
Key Highlights

The perception that the Arab world would decouple from global markets proved to be a fallacy during the second half of 2008. Assets under management ended the year at roughly USD 4.2 billion after reaching a high of over USD 7.7 billion halfway through the year.

Asset Management's performance in 2008 was clearly superior relative to the market. The flagship MEDA Fund outperformed the MSCI Arabian Markets index by more than 10%. The MENA Opportunities Fund, which won the "Best Newcomer" award from Terrapinn's Hedge Funds World in 2Q08, peaked at USD 1 billion early in the year before closing 2008 at USD 644 million.

The firm's country specific funds also outperformed the competition in 2008. The newly launched Saudi Arabia Equity Fund outperformed all other Saudi-specific funds in the region and topped the MSCI Saudi Arabia Domestic





Index by 80 bps from the time of its launch in June 2008 through the end of the year. Meanwhile, the EFG-Hermes Egypt Fund ended the year outperforming the MSCI Egypt Index by 10%. The EFG-Hermes Egypt Fund has also been named the best performing fund in the world for three consecutive years by the *International Herald Tribune*.*

In the second half of 2008, the team made a strategic decision to become more defensive in their investment approach in light of deteriorating macro conditions and increasing systemic events. A timely cash call that preempted the worst of the crisis took place during the summer, an aggressive move that was made before those of other regional competitors.

In light of the increasingly apparent dislocations within the fixed-income universe, a fixed-income team was integrated into the Asset Management Division as a means of tapping into opportunities in that particular asset class.

Looking ahead, the Asset Management Division remains a high-growth area for EFG-Hermes. As regional markets begin to recover, the Division will be in a strong position to continue to expand its client base and revisit potential launches that were put on hold in 2008.

Financial Performance

Within the confines of the global economic crisis, EFG-Hermes Asset Management still managed to significantly outperform its peer group. Total assets under management fell to USD 4.2 billion at the end of 2008 from USD 6.5 billion at the end of 2007, with 84.5% of the decline due to market effect.

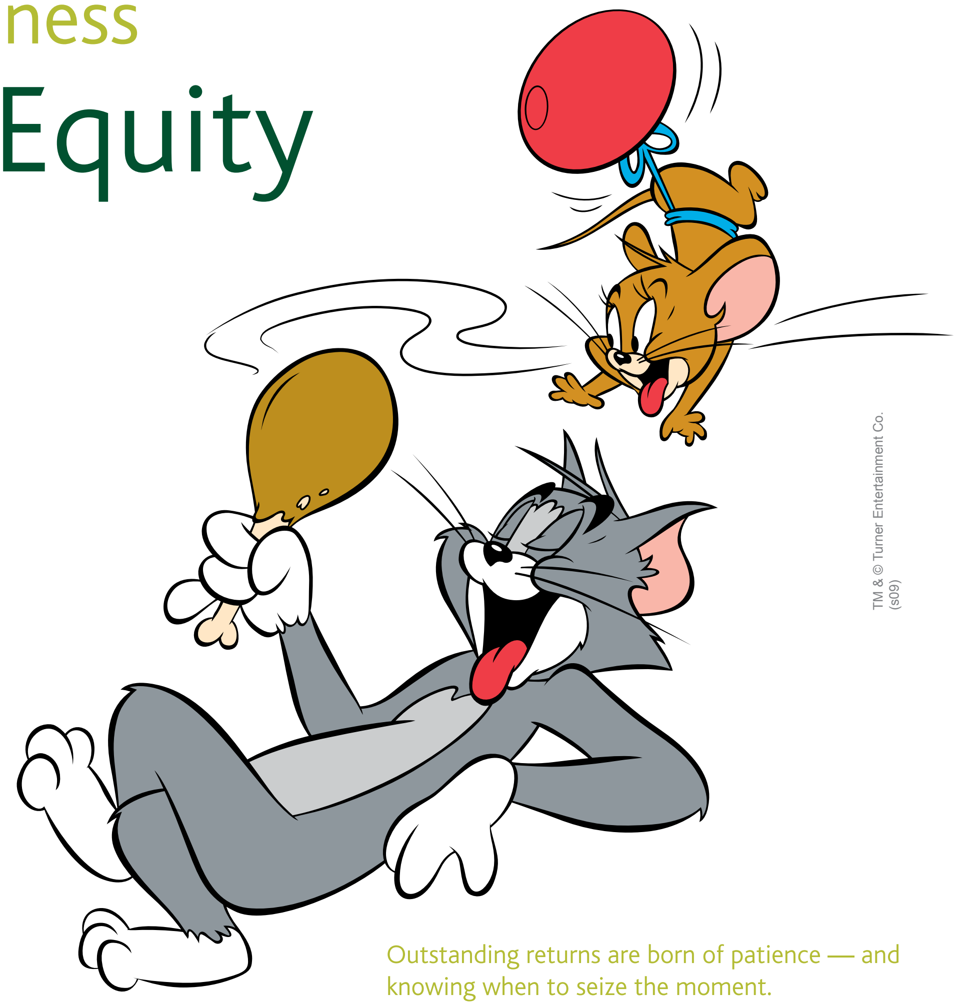
During the course of the year, there was a general shift towards actively managed funds with a regional focus such as the MEDA Fund and the MENA Opportunities Fund. By the end of 2008, 40% of AUM were in regional funds and portfolios, up from 36.6% the previous year.

EFG-Hermes Asset Management revenues dipped 3.2% to the equivalent of EGP 494 million in 2008, with total realized incentive fees of EGP 218.1 million, down 42.5% year-on-year. Egypt asset management contributed EGP 89 million to Group operating revenue (5.5% of total), while regional asset management accounted for EGP 403 million (24.9%). In total, Asset Management accounts for 30.5% of Group consolidated fee and commission income..

*One year ending August 2005, two years ending August 2006 and three years ending April 2007.

Lines of Business

Private Equity



Outstanding returns are born of patience — and knowing when to seize the moment.

EFG-Hermes Private Equity is one of the Arab world's leading private equity firms with more than a decade of experience investing across a broad industrial footprint. The Division derives its competitive advantage from leveraging the power of the EFG-Hermes platform across the region, including the firm's broad network of relationships with major regional corporations, governments and financial institutions as well as public market intelligence through EFG-Hermes Securities Brokerage and Research.

With USD 1.15 billion in funds under management and a growing interest in infrastructure projects, EFG-Hermes Private Equity has a strong on-the-ground presence in Cairo. With its focus shifting to include more regional opportunities, the firm added a second office in Dubai in 2008. The division takes a flexible approach to fund-raising, employing both traditional funds and transaction-based approaches as it looks to acquire, grow and exit investments in sectors including consumer goods, retail, tourism, real estate, financial services, manufacturing, building materials, oil and gas, food and agriculture, among others.

Key Highlights

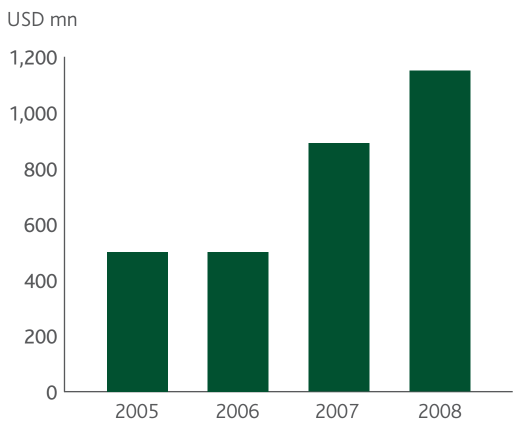
2008 was a watershed for EFG-Hermes Private Equity as the firm recruited a world-class management team, adopted a fully regional posture, raised and invested its first transaction-based fund, and prepared to invest in what looks set to be great vintage years for private equity investing.

With an investment focus that has expanded in 2008 to include the Arab world, EFG-Hermes Private Equity is poised for a period of substantial growth in the years to come. The first step in that direction came in early 2008 with the recruitment of a three-person team from a top-tier global firm to manage the Division. Since joining, the Dubai-based team has engineered a significant repositioning of EFG-Hermes Private Equity, helping the Division become a rapidly growing line of business within the firm.

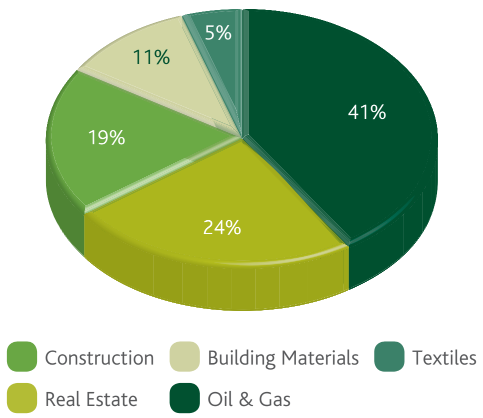
In the first quarter of the year, Private Equity closed a USD 105 million transaction-based fund for the Sahara North Bahariya oil and gas field, the first time the firm raised and managed equity on a transactional basis parallel to the traditional structured fund-management model.

As part of the drive to fully regionalize the business, the Horus III Fund's Board of Advisors approved in 2Q08 a change in mandate to allow the fund to invest across the Arab world. The Fund subsequently made its first investment in the Gulf Cooperation Council (GCC) region, a USD 65 million acquisition of 38% of Gulf Housing Solutions.

Funds Under Management



Breakdown of the Invested Portion of Horus III



Meanwhile, the Technology Development Fund II received its operating license and closed at EGP 225 million.

Heading into 2009, EFG-Hermes Private Equity is in a strong position to take advantage of what could be a great vintage year for private equity investing. Thanks to cautious and timely investment decisions in 2008, the Division has significant liquidity to invest, no leverage issues, a solid portfolio of existing funds, and the trust of its committed, long-term pool of limited partners.

Financial Performance

Funds under management by EFG-Hermes Private Equity rose 29.2% to USD 1.15 billion at year-end 2008. Revenues for 2008 declined 40.7% year-on-year to EGP 105 million, representing 6.5% of total consolidated operating revenues. The decline came primarily as a result of the Division's decision not to make major exits in 2008 as market conditions deteriorated in the second half.

Management fees rose steadily throughout the year as funds under management grew; EFG-Hermes Private Equity's quarterly annuity-type income is very important to the Group in the current market.

Chronology

1997
EFG-Hermes launches its first private equity fund, Horus I (USD 54 million)

2003
Strategic alliance with CIIC to manage CIIC's USD 321 million PE fund, the largest private equity vehicle in Egypt at the time

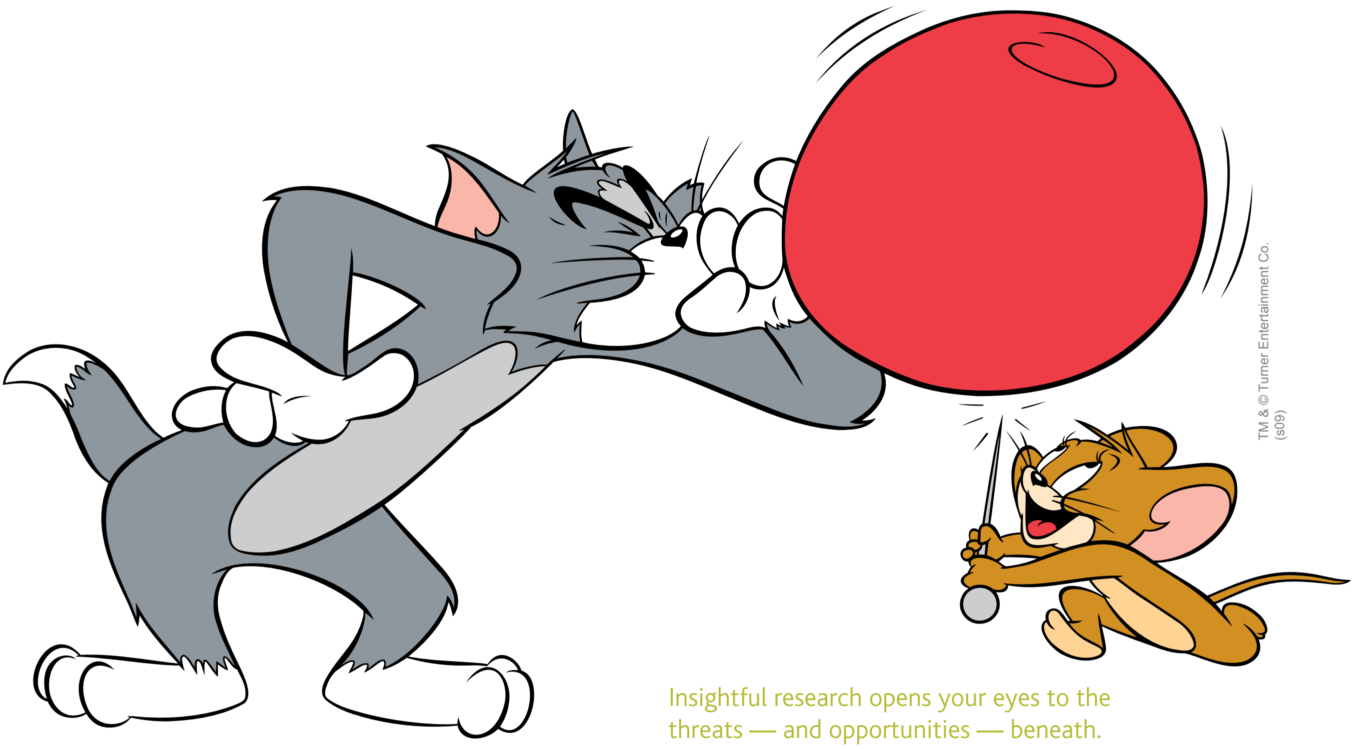
2005
EFG-Hermes Private Equity launches Horus Food and Agribusiness (USD 46 million) and Horus II (USD 155 million)

2007
EFG-Hermes Private Equity launches Horus III (USD 580 million)

2008
First investment in GCC, first transaction-based fund and the launch of Technology Development Fund II (TDF II) for EGP 225 million.

Lines of Business

Research



Insightful research opens your eyes to the threats — and opportunities — beneath.

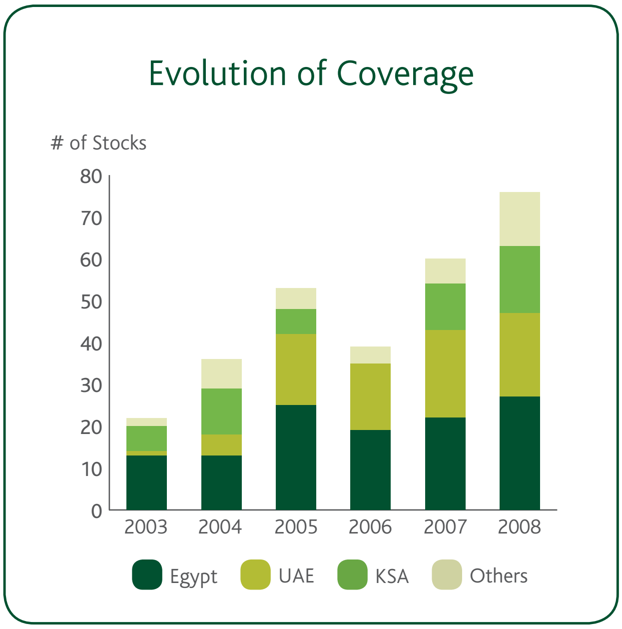
EFG-Hermes' independent Research Division offers clients unrivalled coverage of the Arab world's equities and economies. By the end of 2008 the Division had steadily expanded its offerings to include active coverage of 76 companies (up from 60 at the end of 2007) drawn from key sectors including finance, real estate and construction, airlines, petrochemicals, building materials, telecoms, consumer goods and utilities across eight countries. In addition to its market-leading coverage of Arab stocks, the Research team offers in-depth economics and strategy coverage of the key countries in the region.

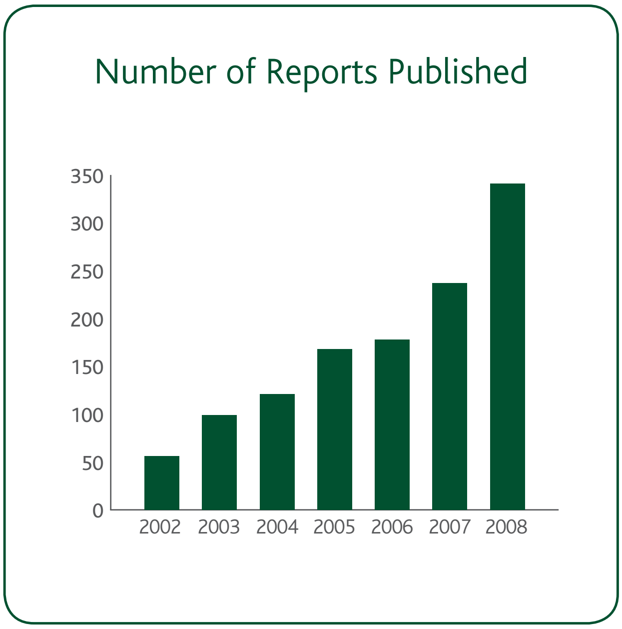
One of the key differentiating factors of the firm's Research team is its highly experienced team of senior analysts. On average, the senior analysts have nearly eight years of research experience each. In addition, the firm benefits by having its analysts based "on the ground" in most of the major cities in the region, including Cairo, Dubai, Riyadh and Muscat. The analysts can thus combine leading research capabilities with local flavour, a combination that EFG-Hermes' global client base highly appreciates.

In 2008, the division expanded its coverage focus, which had been highly concentrated on Egypt and the United Arab Emirates (84% of stocks covered) to include a significant increase in Saudi Arabian, Qatari and Kuwaiti stocks, in addition to its existing coverage in Lebanon and Morocco. By the end of the year, Saudi stocks comprised over 20% of the coverage base with Egyptian and UAE stocks closer to 60% and the remainder with Qatari, Kuwaiti, Lebanese, Omani and Moroccan equities.

EFG-Hermes Research is well known for its country yearbooks, which combine in depth strategy, economic and stock research on specific countries in the region. In 2008, the team published its fifth Egypt Yearbook and its third UAE Yearbook. The Research team also extended its research offering by adding its first Saudi Yearbook, a broad analysis of the Saudi investment environment including coverage of 16 stocks and detailed strategy and economics sections. All EFG-Hermes Research Saudi products as well as many other key reports are now published simultaneously in English and in Arabic, a key differentiator from the competition.

In 2008, the Research Division in conjunction with the sales team also developed its Focus List, a regular product that lists the Investment Bank's top stock picks from across the Arab world. Since its launch in October 2008 and through the end of the year, the Focus List





outperformed the MSCI Arabian Markets Index by 17 percentage points.

Acknowledging the leading position of EFG-Hermes Research in the region, respondents to global business magazine *Euromoney*'s Annual Middle East Equity Research Poll named EFG-Hermes Research number one in the region in 2008 — the second year in a row that the division topped the *Euromoney* survey. EFG-Hermes sector teams were voted number one in seven out of 14 categories and top three in a further six categories, underscoring the strength and breadth of the firm's research offering. The magazine also cited EFG-Hermes as having the "most convincing and coherent strategy".

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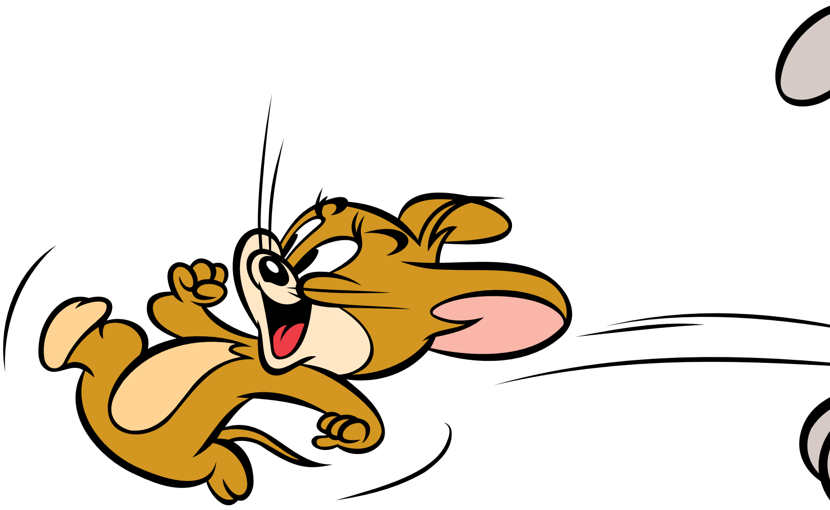
Maximizing Governance, Minimizing Risk



Adherence to a robust corporate governance regime has boosted investor confidence and enhanced our performance.

EFG-Hermes believes a robust, proactive approach to corporate governance is key to the integrity of corporations in general and financial institutions in particular. In 2008, EFG-Hermes took significant steps to tighten its standards on transparency and accountability, voluntarily embracing global standards and best practices at all levels, from the Board of Directors to line operations.

Today, the standards the firm demands of its staff and the procedures they must follow are tougher than ever before — and in some cases tougher than those demanded by regulators themselves. Similarly rigorous is the quality and nature of documentation it requires of its clients. In the midst of a global financial crisis, this exceptionally high level of compliance has helped EFG-Hermes maintain its strong position relative to its competitors.

EFG-Hermes strongly believes that the firm's commitment to applying international best practices ultimately creates and preserves shareholder value. The firm also believes that enhancing corporate accountability will indirectly improve the level of trust and confidence in the market as a whole, an equally important factor given current conditions both regionally and globally.

Key Highlights

The appointment of prominent lawyer Mona Zulficar as Non-Executive Chair in 2008 was an important milestone for EFG-Hermes. The selection of a non-executive chair of Zulficar's caliber, who is well-known for her advocacy of good corporate governance underscores the firm's serious commitment to the issue.

Throughout 2008, the Board of seasoned industry veterans that Zulficar chairs has been exceptionally active and involved in developing policies and monitoring internal audit and risk. The fact that eight of the 12 Board members are non-executives has also sent a clear message that the firm is adamant about keeping Executive

Management accountable and safeguarding the rights of shareholders.

Although EFG-Hermes has had an Audit Committee made up of non-executive Board members since 2003, in 2008 the firm went one step further by expanding the mandate of the committee to include risk, thus creating the "Audit and Risk Committee".

Today, EFG-Hermes' Audit and Risk Committee has a wide range of duties that involve both internal and external control mechanisms. The internal audit function is completely independent and reports directly to the Audit and Risk Committee (and not to the Executive Management). The Audit and Risk Committee, in return, reports to the Board. The responsibilities of the Audit and Risk Committee include: conducting or authorizing investigations whenever and wherever necessary; overseeing the relationship with the external auditor regarding financial reporting; reviewing financial statements and accounting policies for significant risk or exposure; and evaluating the necessary steps to minimize risks to the firm.

By ensuring open communication between the Group internal audit and risk functions, external auditors and the Board of Directors, a new level of transparency has been introduced. The Committee also makes recommendations to the Board concerning risk appetite and risk management practices.

Finally, the Board plays an active role in determining appropriate compensation throughout the Group through the Compensation Committee, which is comprised of independent non-executive board members. The committee studies compensation in the Group as a whole (and for senior management in particular). This not only safeguards shareholder interests, but ensures Management's interests are fully aligned with those of the firm. The Compensation Committee directly manages the allocations within the Management Incentive Scheme for senior management as approved by the General Assembly.

Corporate Social Responsibility

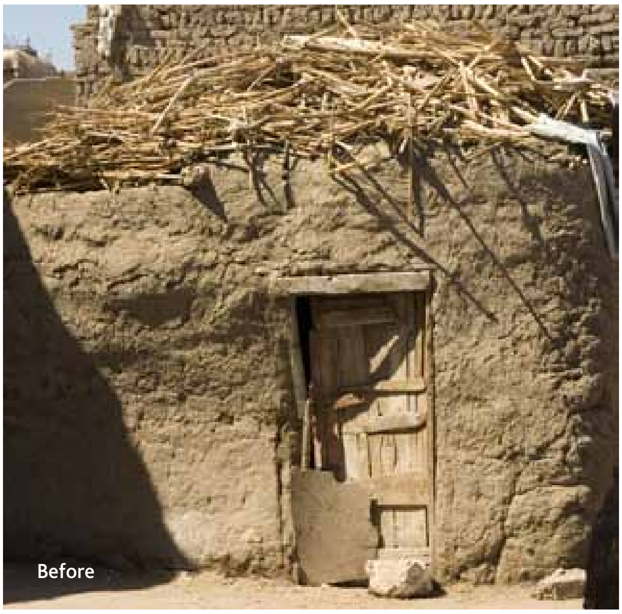
EFG-Hermes Foundation
مؤسسة المجموعة المالية هيرميس

EFG-Hermes is firmly committed to helping alleviate poverty in the region, with a particular focus on Egypt, through the funding and implementation of strategic integrated development projects. The firm has a long and well-established history of being a good corporate citizen and a partner to worthy causes in areas including healthcare, children's rights and micro-finance. Despite the cost-cutting measures that have taken place in response to a more challenging operational environment, EFG-Hermes continues to fully honour its commitments to underprivileged communities in the nations in which it operates.

In early 2007, EFG-Hermes established the EFG-Hermes Foundation with a mandate to assist people to overcome financial, educational and health-related challenges. The EFG-Hermes Foundation hit the ground running with a number of sustainable programs that were designed to increase opportunities for those most in need.

During its first year of operations, the Foundation worked with reputable local institutions, NGOs and international organizations such as UNICEF on several projects including an initiative to help street children, a paper recycling project, a housing project in Upper Egypt and a national Hepatitis C awareness campaign.

By the end of 2007, the EFG-Hermes Foundation's Board of Trustees decided that they could have a more concentrated social impact if they moved towards a more directed approach. The Foundation launched its flagship project: Ro'ya 2008, an integrated development project designed to provide adequate housing and basic amenities such as running water, sanitary facilities and electricity to the 5,000 impoverished residents of the village of Ezzbet Yacoub in the Upper Egyptian governorate of Beni Suef (Ro'ya 2008).



Before

After

Key Highlights

Ro'ya 2008:

By focusing on the grass roots level and directly assessing the needs of a disadvantaged community in rural Egypt, the EFG-Hermes Foundation has won measurable success with its Ro'ya 2008 project within a relatively short period of time.

The EGP 25 million, three-phase project, which began in May 2008, involves the demolishing and rebuilding of 270 dilapidated homes and the refurbishing of an additional 120 unfinished brick houses that lack room separators, running water, electricity and sanitary facilities. The project has achieved so much success that it has prompted as many as 1,000 Ezzbet Yacoub residents to return home from Cairo and other major urban centres.

The attractive new homes are a remarkable departure from the crumbling dwellings that existed previously, but they are just the start. The Ro'ya 2008 project is essentially rehabilitating the entire village. A new sewage system has been designed and a wastewater treatment plant that recycles sewage water for irrigation has been built. Animal husbandry projects that encompass the village's entire herd of cows and goats have been established in an effort to provide the villagers with sustainable sources of income that will allow them to maintain their new homes.

A new community service centre run by a community-based association ,and civil society organizations will be the focal point for all economic and social awareness initiatives for the villagers. It will include a bakery, a clinic, a dairy production facility, a vocational training centre, a computer training facility for youth and a centre for children with special needs.

Establishing trust with the local community was an essential component in the success of the Ezzbet Yacoub project, which was structured based on the actual needs of the villagers rather than on static development models imposed from the outside. As a result of the hands-on approach that has reinvented the traditional donor-recipient relationship, Ro'ya 2008 has become a uniquely flexible project capable of adapting to changing requirements as they come up.

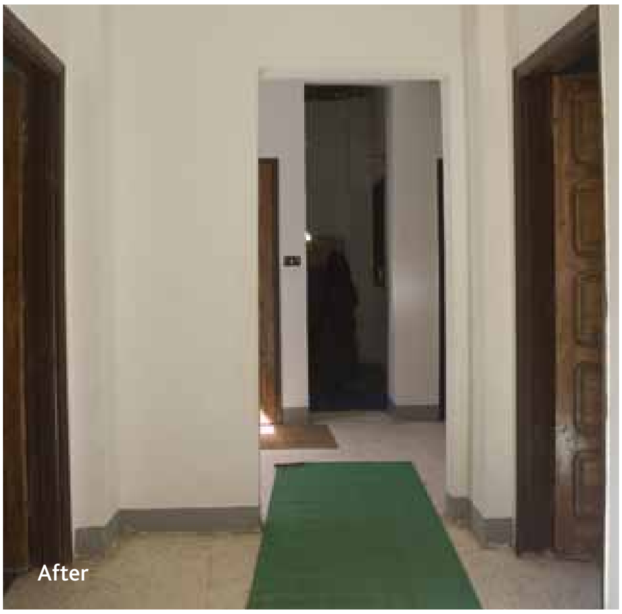
The project is currently in its second phase, which includes the ongoing construction of new homes, the completion of the community service centre and the health clinic as well as job training for construction workers and maintenance staff for the wastewater treatment plant.

The bulk of the project is expected to come to a close by the end of December 2009 with the exception of approximately 10% of the housing, which will be completed in 2010. EFG-Hermes hopes that Ro'ya 2008 will serve as a model for effective CSR initiatives in the future and inspire other foundations and donors to pay closer attention to the impoverished rural areas of Egypt.

Other Projects:

In 2008 the EFG-Hermes Foundation also fulfilled its commitments on a number of significant projects in both rural areas in Upper Egypt and underprivileged neighbourhoods in the Greater Cairo Area. Its participation in a program that promotes education and poverty alleviation in partnership with the United Nation's World Food Programme has provided approximately 9,250 children in Upper Egypt with in-school meals and monthly take-home rations throughout the school year. The Foundation also engaged in programs that installed running water and latrines in 3,000 houses in Minya, provided microcredit to female entrepreneurs in Greater Cairo and created awareness of the dangers of Hepatitis C through a media campaign.


Before


After

Board of Directors

MONA ZULFICAR

Non-Executive Chairperson

Ms. Zulficar joined the Shalakany Law Firm, the oldest law firm in Egypt and a leading law firm in the Middle East, in 1976 as an economic analyst and is today Chair of the firm's Executive Committee. She is recognized in international legal circles as among Egypt's most prominent corporate, banking and project finance attorneys. As an M&A and capital markets transactions specialist, she has led negotiations on some of Egypt's and the Middle East's largest and most complex transactions over the past two decades. Ms. Zulficar has also played an instrumental role in modernizing and reforming economic and banking laws and regulations as a Board member of the Central Bank of Egypt and as a prominent member of national drafting committees. She holds a Bachelor of Science degree in Economics and Political Science from Cairo University and an LLM degree from Mansoura University.

SAYANTA BASU

Chief Executive Officer of Dubai Financial Group

Mr. Basu is the CEO of Dubai Financial Group, a part of the Dubai Group. He is responsible for the overall strategic vision of the company, focusing on identifying and acquiring financial services companies to build long-term value. Mr. Basu has been part of the Dubai Group since September 2000, where he has led both investment and corporate strategy. He was previously responsible for running the Group's Private Equity and Hedge Funds Portfolio. He has more than 17 years experience in investment management, treasury and strategy, and has previously worked for Reuters and Citibank in Dubai. Mr. Basu holds a Bachelors degree in Electronics Engineering from the Indian Institute of Technology and an MBA from the Indian Institute of Management.

SHERIF CARARAH

Head of Brokerage of EFG-Hermes

Since joining EFG-Hermes in 1995, Mr. Cararah has managed the placement of numerous high-profile IPOs and has developed the firm's regional brokerage franchise. Mr. Cararah began his career with four years in Commercial International Bank's (CIB) Corporate Banking Group before serving from 1991 to 1994 in the Credit and Private Banking divisions of the United Saudi Commercial Bank (KSA). Before joining EFG-Hermes, he was Manager of the Egyptian British Bank's Corporate Banking Division. Mr. Cararah holds a Bachelor of Commerce degree from Ain Shams University, Cairo.

SANJEEV DOSHI

Head of Strategic Investments at Abu Dhabi Investment Authority (ADIA)

Mr. Doshi is a Non-Executive Member of the EFG-Hermes Board. He currently serves as the Head of Strategic Investments at Abu Dhabi Investment Authority where he is mandated with identifying strategic partners and assuming equity stakes in MENA-based and global companies. Prior to his current role, he gained 15 years of equity research experience at buy- and sell-side institutions in the UK and Middle East, including Dresdner Kleinwort Wasserstein and JPMorgan Chase. Mr. Doshi holds a degree in Economics and French from the University of Pennsylvania and holds a CFA charter designation.

ROBERT EICHFELD

Ex-CEO of Samba (Retired)

Mr. Eichfeld is an independent Executive Member of the EFG-Hermes Board. During his 33-year career with Citigroup, he managed many of Citibank's business, country and regional activities in postings throughout the Caribbean, Brazil, India, Indonesia, New Zealand and Pakistan, as well as two separate periods in Saudi Arabia. He has advised a de novo venture capital fund in Dubai, and partnered with other investors to set up a new Islamic bank in Bahrain. He advised Harvard Business School when it established its executive training program for the Middle East. Mr. Eichfeld is currently a member of the Advisory Council at his alma mater, the Garvin School of International Management at Thunderbird School of Global Management.

YASSER EL-MALLAWANY

Chief Executive Officer of EFG-Hermes

Mr. El-Mallawany has played a key role in driving the consolidation of Egypt's investment banking sector, where he facilitated the emergence of EFG-Hermes as the leading Arab investment bank. He began his career with Commercial International Bank (CIB), formerly Chase National Bank, becoming in 16 years the General Manager of the Corporate Banking Division. Mr. El-Mallawany is a member of the Emerging Markets Private Equity Association's Advisory Council and is Treasurer of the American Chamber of Commerce in Egypt. Mr. El-Mallawany holds a Bachelor of Arts degree in Accounting from Cairo University.

D. WILLIAM J. GARRETT

Chairman, Redburn Partners

Mr. Garrett is Chairman of Redburn Partners, a brokerage house specialising in European equities and global private equity, and of marketable securities firm Zephyr Management. Until recently, he was also Director of T. Rowe Price Group, a global investment management firm. Mr. Garrett worked at Robert Fleming from 1970 to 2000, becoming Chief Executive Officer in 1997. He has extensive international investment experience, having worked as an investment analyst in London, a fund manager in Hong Kong, and General Manager of Jardine Fleming Securities in Tokyo. Mr. Garrett earned his degree in Law from Queens College Cambridge, UK.

HASSAN HEIKAL

Chief Executive Officer of EFG-Hermes

Mr. Heikal joined EFG-Hermes in 1995 from Goldman Sachs. With EFG-Hermes Investment Banking, he advised clients including Vodafone plc, Sainsburys, Heineken, PepsiCo, Orascom Telecom, Pirelli and Bayer. Mr. Heikal oversaw EFG-Hermes' strategic 2006 acquisition of a stake in Bank Audi, a regional retail banking leader. Today, Mr. Heikal is leading EFG-Hermes' transformation into the first home-grown universal bank in the Arab world. He holds a Bachelor of Science degree from the Faculty of Economics and Political Science, Cairo University.

WALID KABA

Director, EFG-Hermes Private Equity

Mr. Kaba is a Non-Executive Member of the EFG-Hermes Board. He currently serves as a Director of EFG-Hermes Private Equity. Mr. Kaba previously worked with Bank of America International Limited until 1996, his last position being as a Managing Director of Investment Banking and Head of the Eurofinance Group. Mr. Kaba holds a Bachelor of Science degree in Civil Engineering and an MBA from the University of California, Berkeley.

CHARLES MCVEIGH III

Global Chairman, Citigroup, Investment Banking — Global Wealth Management Partnership

Mr. McVeigh joined Salomon Brothers in 1971. He moved on to head Salomon Brothers International in 1975, becoming General Partner in 1977, Co-Chairman of Citigroup's European Investment Bank (formerly Schroder Salomon Smith Barney) in 1987, and is today Chairman of Citigroup's Global Investment Banking-Private Banking Partnership. He is a member of the Fulbright Commission and sits on the Development Board and Advisory Council of the Prince's Trust, as well as serving on the boards of Clearstream, Witan Investment Trust Company, and Savills. Formerly, he served as Co-Chairman of British American Business Inc, on the boards of the LSE and LIFFE, on the Bank of England's City Capital Markets and Legal Risk Review Committees, and on the London School of Economics Financial Markets Committee. Mr. McVeigh holds a Bachelor degree from the University of Virginia and an MBA from Long Island University.

THOMAS S. VOLPE

Chief Executive Officer of Dubai Group

Mr. Volpe is the CEO of Dubai Group, the diversified banking, investments and insurance company of Dubai Holding. Previously, he founded and acted as Managing Partner, Chairman and CEO of Volpe Brown Whelan & Company (VBW), an international risk capital, asset management and investment banking firm focused on rapidly growing entrepreneurial companies in the technology and healthcare industries. Prudential Securities acquired VBW in 1999, and Mr. Volpe served as Chairman of the renamed Prudential Volpe Technology Group until 2001. A distinguished investment industry veteran, he served as CEO, President and Board member of Hambrecht & Quist Incorporated, the world's leading technology and healthcare focused venture capital and investment banking firm. Mr. Volpe is a graduate of Harvard Business School (MBA), the London School of Economics (M.Sc. Economics) and Harvard College (A.B. Economics).

RAMSAY ZAKI

Chief Operating Officer of EFG-Hermes

Mr. Zaki joined EFG-Hermes in 1995 and has held several key positions over 14 years with the firm, including Group Treasurer. He is now EFG-Hermes' Chief Operating Officer and is responsible for managing the financial and operational concerns of the firm, including compliance and risk-related functions. Prior to joining EFG-Hermes, Mr. Zaki worked for nine years at Commercial International Bank (CIB), gaining considerable financial-sector experience. Mr. Zaki holds a Bachelor of Science degree from the Faculty of Commerce, Cairo University.

Audit & Risk Committee Member

Compensation Committee Member

Audited Financial Statements

Contents

Auditor's Report

To the Board of Directors of the EFG-Hermes Holding Company

We have audited the accompanying consolidated financial statements of EFG-Hermes Holding Company and its subsidiaries which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Except as discussed in the basis of the opinion paragraph, we conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis of Opinion

Revenues and shareholders' equity include approximately EGP 327.6 million and EGP 39.3 million respectively representing the Company's share in the net profit and the changes in shareholders' equity of Bank Audi SAL (a foreign associate) which were computed based on the associate's financial statements have not yet been audited by the auditors of the Bank in Lebanon.

Opinion

In our opinion, except for the effects of such adjustments on the company's revenues and shareholders' equity, if any, as might have been determined to be necessary had we been able to obtain the audited financial statements of that associate, the consolidated financial statements referred to in the first paragraph above present fairly, in all material respects, the consolidated financial position of the group as of December 31, 2008 and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Egyptian Accounting Standards and comply with applicable Egyptian laws and regulations relating to the preparation of these financial statements.

KPMG Hazem Hassan
Cairo, February 26, 2009

Consolidated Balance Sheet

as at 31 December 2008

	Note No.	31/12/2008 (EGP)	31/12/2007 (EGP)
Current assets			
Cash on hand and with banks			
Cash on hand		1 066 791	811 528
Cheques under collection		204 769	36 386 148
Banks - current accounts	(24)	724 798 518	1 245 714 032
Banks - call accounts		17 946 716	-
Banks - time deposits	(20,24)	1 147 061 501	2 131 341 189
Saving certificates		-	4 800 000
Total cash on hand and with banks		**1 891 078 295**	**3 419 052 897**
Treasury bills	(4)	520 037 696	26 560 066
Trading investments	(5)	690 588 550	1 385 438 489
Accounts receivables (net of accumulated impairment)		476 137 971	2 588 139 213
Due from EFG-Hermes Employee Trust (current tranche)	(19)	72 422 903	44 293 601
Due from related parties		12 667 362	120 494 492
Other brokerage companies		137 635 119	(285 480 549)
Other debit balances	(6)	516 943 843	306 364 471
Total current assets		**4 317 511 739**	**7 604 862 680**
Noncurrent assets			
Fixed assets (net)	(9)	168 422 643	135 218 649
Projects under construction	(10)	207 644 611	25 693 616
Available-for-sale investments	(11)	704 666 828	1 422 647 434
Investments in subsidiaries & associates	(12)	4 040 280 838	3 748 946 226
Investment property	(13)	178 167 117	88 198 020
Settlement Guarantee Fund	(14)	31 324 099	14 113 833
Due from EFG-Hermes Employee Trust (noncurrent tranche)	(19)	233 345 392	35 632 706
Intangible assets	(15)	699 450 213	63 483 756
Total noncurrent assets		**6 263 301 741**	**5 533 934 240**
Total assets		**10 580 813 480**	**13 138 796 920**
Current liabilities			
Banks - overdraft		300 118	-
Accounts receivables - credit balances		957 861 846	2 626 964 332
Creditors and other credit balances	(7)	511 451 534	633 513 957
Due to related parties		15 235 000	-
Provisions	(8)	153 171 660	169 220 497
Current tranche of long term loans	(17)	37 732 000	58 651 500
Total current liabilities		**1 675 752 158**	**3 488 350 286**
Shareholders' equity			
Share capital	(19)	1 939 320 000	1 939 320 000
Legal reserve		980 337 393	973 176 967
Share premium		3 345 518 887	3 337 714 692
Reserves		3 263 897	1 024 857 486
Other equity	(18)	(607 200 000)	-
Retained earnings		1 616 624 918	751 128 194
Shareholders' equity		**7 277 865 095**	**8 026 197 339**
Deduct: Treasury shares	(19)	(239 381 358)	-
		7 038 483 737	**8 026 197 339**
Net profit for the year		933 497 922	1 291 185 845
Shareholders' equity including net profit for the year		**7 971 981 659**	**9 317 383 184**
Minority interest		213 767 624	119 459 026
Total shareholders' equity		**8 185 749 283**	**9 436 842 210**
Noncurrent liabilities			
Long term loans	(17)	91 116 000	131 256 000
Deferred tax liabilities	(27)	20 089 322	81 441 707
Long term liabilities	(18)	608 106 717	906 717
Total noncurrent liabilities		**719 312 039**	**213 604 424**
Total shareholders' equity and liabilities		**10 580 813 480**	**13 138 796 920**

The accompanying notes from page (38) to page (54) are an integral part of these financial statements and are to be read therewith.

Mona Zulficar
Chairperson

Yasser El-Mallawany
Chief Executive Officer

Hassan Heikal
Chief Executive Officer

Consolidated Income Statement

for the year ended 31 December 2008

	Note No.	For the year ended 31/12/2008 EGP	For the year ended 31/12/2007 EGP
Income from fees, commission & management of investments		1 620 116 866	1 719 572 065
Share of profit of associate - Bank Audi - Lebanon	(3-1-2)	327 609 411	287 479 983
Interest income	(24)	187 144 208	246 278 029
Dividend income		22 906 638	18 625 980
Unrealized gains on investment property	(13)	89 969 097	9 945 487
Gains on sale of fixed assets		2 247 013	197 163
Other income	(8)	86 480 665	1 599 243
Total revenues		**2 336 473 898**	**2 283 697 950**
Deduct/(Add):			
General administrative expenses		887 466 681	799 061 780
Finance costs		64 459 817	38 075 907
Provisions	(8)	42 322 970	109 419 539
Fixed assets depreciation	(9)	25 620 682	18 446 737
Losses (gains) on sale of investments		69 538 629	(341 247 836)
Unrealized loss on trading investments		37 429 155	7 877 807
Impairment loss on assets	(23)	105 215 638	4 350 608
Foreign currencies differences		9 883 407	33 785 980
Total expenses		**1 241 936 979**	**669 770 522**
Net profit before income tax		1 094 536 919	1 613 927 428
Income tax expense	(26)	(101 420 625)	(210 794 395)
Net profit for the year		**993 116 294**	**1 403 133 033**
Attributable to:			
Equity holders of the parent		933 497 922	1 291 185 845
Minority interest		59 618 372	111 947 188
		993 116 294	**1 403 133 033**
Earnings per share	(28)	2.43	3.33

The accompanying notes from page (38) to page (54) are an integral part of these financial statements and are to be read therewith.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2008

	Note No.	Share capital EGP	Legal reserve EGP	Share premium EGP	Reserves: General reserve EGP	Reserves: Translation reserve EGP	Reserves: Fair value reserve EGP	Reserves: Hedging reserve EGP	Reserves: Cumulative adjustments EGP	Reserves: Company's share of items recognized in associate equity EGP	Other equity EGP	Retained earnings EGP	Treasury shares EGP	Net profit for the year EGP	Total EGP
Balance as at 31 December, 2006		1 939 320 000	972 183 497	3 335 470 459	158 271	1 335 374	658 119 420	-	(9 165 488)	39 970 323	-	364 211 969	(19 854 430)	701 943 537	7 983 692 932
Selling of treasury shares		-	-	2 244 233	-	-	-	-	-	-	-	-	19 854 430	-	22 098 663
Foreign currencies translation differences		-	-	-	-	9 791 847	-	-	-	-	-	-	-	-	9 791 847
Effective portion of changes in fair value of cash flow hedges (net of tax)		-	-	-	-	-	-	68 504 120	-	-	-	-	-	-	68 504 120
Company's share of items recognized in associate equity		-	-	-	-	-	-	-	-	43 735 637	-	-	-	-	43 735 637
Net changes in the fair value of available-for-sale investments		-	-	-	-	-	206 781 927	-	-	-	-	-	-	-	206 781 927
Cumulative adjustments		-	-	-	-	-	-	-	5 626 055	-	-	-	-	-	5 626 055
2006 dividend payout		-	993 470	-	-	-	-	-	-	-	-	386 916 225	-	(701 943 537)	(314 033 842)
Net profit for the year ended 31 December, 2007		-	-	-	-	-	-	-	-	-	-	-	-	1 281 240 358	1 281 240 358
Balance as at 31 December, 2007 (before restatement)		1 939 320 000	973 176 967	3 337 714 692	158 271	11 127 221	864 901 347	68 504 120	(3 539 433)	83 705 960	-	751 128 194	-	1 281 240 358	9 307 437 697
Change in accounting policies	(29)	-	-	-	-	-	-	-	-	-	-	-	-	9 945 487	9 945 487
Balance as at 31 December, 2007 (restated)		1 939 320 000	973 176 967	3 337 714 692	158 271	11 127 221	864 901 347	68 504 120	(3 539 433)	83 705 960	-	751 128 194	-	1 291 185 845	9 317 383 184
Foreign currencies translation differences		-	-	-	-	(6 045 718)	-	-	-	-	-	-	-	-	(6 045 718)
Effective portion of changes in fair value of cash flow hedges (net of tax)		-	-	-	-	-	-	(62 834 386)	-	-	-	-	-	-	(62 834 386)
Company's share of items recognized in associate equity		-	-	-	-	-	-	-	-	(39 252 280)	-	-	-	-	(39 252 280)
Net changes in the fair value of available-for-sale investments		-	-	-	-	-	(865 686 318)	-	-	-	-	-	-	-	(865 686 318)
Cumulative adjustments		-	-	-	-	-	-	-	(47 774 887)	-	-	-	-	-	(47 774 887)
Purchase of treasury shares	(19)	-	-	-	-	-	-	-	-	-	-	-	(564 193 958)	-	(564 193 958)
Selling of treasury shares	(19)	-	-	7 804 195	-		-		-	-	-	-	324 812 600	-	332 616 795
2007 dividend payout		-	7 160 426	-	-	-	-	-	-	-	-	865 496 724	-	(1 291 185 845)	(418 528 695)
Expected consideration to be paid	(18)	-	-	-	-	-	-	-	-	-	(607 200 000)	-	-	-	(607 200 000)
Net profit for the year ended 31 December, 2008		-	-	-	-	-	-	-	-	-	-	-	-	933 497 922	933 497 922
Balance as at 31 December, 2008		1 939 320 000	980 337 393	3 345 518 887	158 271	5 081 503	(784 971)	5 669 734	(51 314 320)	44 453 680	(607 200 000)	1 616 624 918	(239 381 358)	933 497 922	7 971 981 659

The accompanying notes from page (38) to page (54) are an integral part of these financial statements and are to be read therewith.

Consolidated Cash Flows Statement

for the year ended 31 December 2008

	For the year ended 31/12/2008 EGP	For the year ended 31/12/2007 EGP
Cash flows from operating activities		
Net profit before income tax	1 094 536 919	1 613 927 428
Adjustments to reconcile net profit to net		
cash provided by operating activities		
Fixed assets depreciation	25 620 682	18 446 737
Goodwill impairment	-	1 176 358
Provisions	42 322 970	109 419 539
Amounts used from provisions	(18 171 580)	(7 334 142)
Provisions no longer needed	(45 946 931)	-
Gains on sale of fixed assets	(2 247 013)	(197 163)
Gains on sale of available-for-sale investments	(191 768 760)	(138 778 878)
Unrealized loss on trading investments	37 429 155	7 877 807
Unrealized gains on investment property	(89 969 097)	(9 945 487)
Impairment loss on assets	105 215 638	4 350 608
Bad debts expense	1 431 852	31 380
Foreign currency translation differences	19 786 179	(19 501 962)
Share of profit of associates - Bank Audi - Lebanon	(327 609 411)	(287 479 983)
Income tax paid	(148 814 691)	(118 781 784)
Operating profit before changes in working capital	**501 815 912**	**1 173 210 458**
Decrease (increase) in other debit balances	10 692 294	(373 182 227)
(Decrease) increase in creditors and other credit balances	(172 506 970)	396 727 426
Decrease (increase) in accounts receivables - (debit balances)	2 156 032 823	(1 902 184 796)
(Decrease) increase in accounts receivables - (credit balances)	(1 737 933 005)	1 282 230 369
Decrease (increase) in due from related parties	228 631 227	(2 432 480 938)
(Decrease) increase in due to related parties	(59 920 441)	2 365 778 984
Decrease (increase) in trading investments	1 392 464 242	(1 361 428 889)
Increase in EFG-Hermes Employee Trust (current tranche)	(28 129 302)	(6 433 661)
(Increase) decrease in EFG-Hermes Employee Trust (noncurrent tranche)	(245 487 573)	71 583 347
(Increase) decrease in other brokerage companies - Misr clearance	(450 132 501)	918 440 301
(Decrease) increase in long term loans - current tranche	(20 919 500)	16 961 500
Net cash provided from operating activities	**1 574 607 206**	**149 221 874**
Cash flows from investing activities		
Payments to purchase fixed assets	(36 992 865)	(91 521 562)
Proceeds from sale of fixed assets	4 779 070	234 184
Payments for projects under construction	(181 950 995)	(9 062 216)
Payments to purchase / proceeds from redemption treasury bills	(520 037 696)	22 588 102
Payments to purchase available-for-sale investments	(2 055 962 780)	(1 696 311 958)
Payments to purchase investments in subsidiaries and associates	(903 491 630)	(386 228 820)
Proceeds from sale of available-for-sale investments	1 489 616 409	1 393 207 419
Proceeds from sale of investments in subsidiaries and associates	55 904 629	3 946 113
Payments to increase companies' share in Settlement Guarantee Fund	(11 565 107)	(3 020 755)
Net cash used in investing activities	**(2 159 700 965)**	**(766 169 493)**

Consolidated Cash Flows Statement (continued)

for the year ended 31 December 2008

	For the year ended 31/12/2008 EGP	For the year ended 31/12/2007 EGP
Cash flows from financing activities		
Increase in paid-in capital	-	229 928 692
Purchases of treasury shares	(564 193 958)	-
Proceeds from sale of treasury shares	324 812 600	22 098 663
(Decrease) increase in retained earnings	(105 482 002)	336 071 282
Increase in bank overdraft	300 118	-
Paid dividends	(552 511 214)	(339 329 994)
Decrease in long term loans	(40 128 502)	(54 383 567)
Changes in reserves	(70 829 660)	85 630 150
Net cash (used in) provided from financing activities	**(1 008 032 618)**	**280 015 226**
Net change in cash and cash equivalents during the year	(1 593 126 377)	(336 932 393)
Cash from acquisition of subsidiaries	38 591 709	-
Cash and cash equivalents at the beginning of the year	3 445 612 963	3 782 545 356
Cash and cash equivalents at the end of the year	**1 891 078 295**	**3 445 612 963**
Cash & cash equivalents are represented in:		
Cash on hand	1 066 791	811 528
Cheques under collection	204 769	36 386 148
Banks - current accounts	724 798 518	1 245 714 032
Banks - call accounts	17 946 716	-
Banks - time deposits	1 147 061 501	2 131 341 189
Saving certificates	-	4 800 000
Treasury bills	520 037 696	26 560 066
Treasury bills (more than 3 months)	(520 037 696)	-
	1 891 078 295	**3 445 612 963**

Non cash transactions

For the purpose of preparing the cash flows statement:

- An amount of EGP 12 882 083 has been transferred from payments for purchase of investments to available-for-sale investments. This amount was excluded from both items.
- An amount of EGP 607 200 000 was eliminated from other equity item and long term liabilities item (Note No. 18).

The accompanying notes from page (38) to page (54) are an integral part of these financial statements and are to be read therewith.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2008

1. General

1.1 Legal status

- EFG-Hermes Holding Company - Egyptian Joint Stock Company - was founded in pursuance of decree No. 106 of 1984.
- The company's extraordinary general meeting held on July 22, 1997 resolved to adjust the company's status and convert it in pursuance to the provisions of law No. 95/1992 and its executive regulation.

1.2 Purpose of the company

- The company's purpose is participation in the companies establishment which issue securities or in increasing their share capitals.
- The company's extraordinary meeting held on March 14, 2004 decided to add the Custody Activity to the purpose of the company.
- The company obtained the approval of Capital Market Authority on February 5, 2007 to execute the Marginal Trading Activity.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards and relevant Egyptian laws and regulations.

2.2 Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, except for the following assets and liabilities which are measured as fair value

- Derivative financial instruments.
- Financial instruments at fair value through profit and loss.
- Available-for-sale financial assets.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Egyptian pounds (EGP) which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note (8) – provisions.
- Note (20) – contingent liabilities.
- Note (20, 21) – valuation of financial instruments
- Note (27) – recognition of deferred tax liabilities.

3. Significant accounting policies applied

The accounting policies set out below have been applied consistently with those applied in the previous year presented in these consolidated financial statements and applied consistently by Group's entities. Certain corresponding figures have been reclassified to conform with the current year presentation (note no. 33).

3.1 Basis of consolidation

The consolidated financial statements include the following companies:

3.1.1 Subsidiaries

- The consolidated financial statements include all subsidiaries that are controlled by the parent company and which the management intends to continue to control. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. EAS 24 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- Minority interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholder's equity. Minority interests in the profit or loss of the group shall also be separately disclosed.

- A parent loses control when it loses the power to govern the financial and operating policies of an investee so as to obtain benefit from its activities.

3.1.2 Associates

Investments in associates are stated at equity method. Under the equity method the investment in associates is initially recognize at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the associates after the date of acquisition. Distributions received from associates reduce the carrying amount of the investment.

Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized, unless the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of the acquisition over the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

3.2 Translation of the foreign currencies transactions

The holding company and some of its subsidiaries maintain their books of accounts in Egyptian Pound. Transactions denominated in foreign currencies are recorded at the prevailing exchange rate at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the prevailing exchange rates at that date. The foreign currencies exchange differences arising on the settlement of transactions and the translation at the balance sheet date are recognized in the income statement.

3.3 Translation of the foreign subsidiaries' financials

As at the balance sheet date the assets and liabilities of these consolidated subsidiaries are translated to Egyptian Pound at the prevailing rate as at the year end, and the shareholders' equity accounts are translated at historical rates, where as the income statement items are translated at the average exchange rate prevailing during the year of the consolidated financial statements. Currency translation differences are recorded in the shareholders' equity section of the balance sheet as translation reserves adjustments.

3.4 Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financial and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognized in profit or loss. The hedged item also is stated at fair value in respect of the risk being hedged, with any gain or loss being recognized in profit or loss.

3.5 Fixed assets depreciation

Fixed assets are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (note no. 3-10). Depreciation is charged to the income statement over the estimated useful-life of each asset using the straight-line method. The following are the estimated useful lives, for each class of assets, for depreciation calculation purposes:

	Estimated useful life
- Buildings	33.3 years
- Office furniture, equipment & electrical appliances	2-16.67 years
- Computer equipment	3.33 - 5 years
- Transportation means	3.33 - 4 years

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the property and equipment. All other expenditure is recognized in the income statement as an expense as incurred.

3.6 Projects under construction

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Property and equipment under construction are transferred to property and equipment caption when they are completed and are ready for their intended use.

3.7 Intangible assets

3.7.1 Goodwill

Goodwill (positive and negative) represents amounts arising on acquisition of subsidiaries, associates. Goodwill (positive and negative) represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired at acquisition date.
- Positive goodwill is stated at cost less impairment losses (note no. 3-10).
- While negative goodwill arose from business combinations after applying International Financial Reporting Standards (IFRS3) will be recognized directly in the income statement.
- Goodwill resulting from further acquisitions after control is obtained is determined on the basis of the cost of the additional investment and the carrying amount of net assets at the date of acquisition, accordingly, no fair value adjustments would be recognized.

3.7.2 Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization and impairment losses (note no. 3-10). Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets.

3.7.3 Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3.8 Treasury bills

Treasury bills are recorded at nominal value and the unearned income is recorded under the item of "creditors and other credit balances". Treasury bills are presented on the balance sheet net of the unearned income.

3.9 Investments

3.9.1 Investments at fair value through profit and loss

An instrument is classified as at fair value through income statement if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through income statement if the Company manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognized in income statement when incurred. Financial instruments at fair value through income statement are measured at fair value, and changes therein are recognized in income statement.

3.9.2 Available-for-sale financial investments

Available-for-sale financial investments are valued at fair value, with any resultant gain or loss being recognized in equity, except for impairment losses which is recognized in the income statement. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. The fair value of investments available for sale, identifies based on quoted price of the exchange market at the balance sheet date, investments that are not quoted, and whose fair value can not be measured reliably, are stated at cost less impairment loss.

3.9.3 Investment property

- Investment property is recorded at cost. Any decline in the fair value (impairment) is charged to income statement.
- The accounting policy has been changed during this period in order to be measured by fair value on the balance sheet date and any gain or loss arising from a change in the fair value of investment property shall be recognized in profit or loss for the period in which it arises.

3.10 Impairment

3.10.1 Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

3.10.2 Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Cash and cash equivalents

For the purpose of preparing the cash flow statement, cash and cash equivalent are represented in the cash on hand, cheques under collection, current accounts, call accounts, time deposits with banks, saving certificates and treasury bills maturing within 3 months or less from its acquisition date.

3.12 Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, Interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

3.13 Other debit balances

Other debit balances are recognized at cost less impairment losses (note no. 3-10).

3.14 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event and it's probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at the balance sheet date and amended (when necessary) to represent the best current estimate.

3.15 Legal reserve

The company's Statutes provides for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be stopped when the total reserve reaches an amount equal to half of the company's issued capital and when the reserve falls below this limit, it shall be necessary to resume the deduction.

3.16 Share capital

3.16.1 Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity.

Repurchased shares are classified as treasury stock and presented as a deduction from total equity.

3.16.2 Dividends

Dividends are recognized as a liability in the year in which they are declared.

3.17 Revenues recognition

3.17.1 Gains (losses) from sale of investments

Gains (losses) resulted from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses.

3.17.2 Dividend income
Dividend income is recognized when declared.

3.17.3 Custody fees
Custody fees is recognized when provide service and issue invoice.

3.17.4 Interest income
Interest income is recognized on accrual basis.

3.17.5 Brokerage commission
Brokerage commission resulting from purchase of and sale of securities operations in favour of clients are recorded according to the accrual basis (when the invoice is issued).

3.17.6 Management fee
Management fee is calculated as determined by the management contract of each investment fund & portfolio and recorded on accrual basis.

3.17.7 Incentive fee
Incentive fee is calculated based on certain percentages of the annual return realized by the fund and portfolio, however these incentive fee will not be recognized until revenue realization conditions are satisfied and there is adequate assurance of collection.

3.18 Expenses

3.18.1 Borrowing costs
Borrowing costs are recognized as expenses in the income statement when incurred based on the effective interest rate.

3.18.2 Employees' pension

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The Company's liability is confined to the amount of its contribution. Contributions are charged to income statement using the accrual basis of accounting.

3.18.3 Taxation
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.19 Earnings per share
The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.20 Profit sharing to employees

The holding company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company's shareholders.

4. Treasury bills

	31/12/2008 EGP	31/12/2007 EGP
Treasury bills 365 days maturity	570 000 000	--
Treasury bills 91 days maturity	--	26 594 419
	570 000 000	26 594 419
Unearned income	(49 962 304)	(34 353)
Net	**520 037 696**	**26 560 066**

5. Trading investments

	31/12/2008 EGP	31/12/2007 EGP
Treasury bonds	213 435 000	61 816 280
Mutual fund certificates	159 028 066	1 061 361 702
Shares	97 244 462	82 253 285
Bonds	220 881 022	180 007 222
Balance	**690 588 550**	**1 385 438 489**

6. Other debit balances

	31/12/2008 EGP	31/12/2007 EGP
Deposits with others *	191 737 739	11 365 615
Downpayments to suppliers	12 293 192	35 567 057
Prepaid expenses	22 304 339	7 044 899
Employees' advances	19 438 445	15 054 611
Accrued revenues	45 064 804	43 916 028
Taxes withheld by others	50 147 101	44 890 517
Unrealized swap losses	4 406 858	827 200
Payments for purchase of investments	43 323 848	56 165 931
Perching Brokerage	10 136 556	40 204 952
Due from Ara inc. company	20 403 885	--
Horus Tourism Investment Company Limited	13 800 000	--
Asset derivatives - hedge agreements	4 800 000	7 210 000
Sundry debtors	82 069 029	44 141 523
	519 925 796	**306 388 333**
Accumulated impairment	(2 981 953)	(23 862)
Net	**516 943 843**	**306 364 471**

* The balance of deposits with others includes:

- USD 30 million (equivalent to EGP165 600 000) represents the cash deposit as a guarantee at one of the financial institution for the purpose of execution of the non-deliverable forward sale transactions to hedge the risk of currency rate fluctuations related to its assets (note no. 21).
- EGP 20.52 million in the name of the subsidiaries, Financial Brokerage Group Company and Hermes Securities Brokerage Company represents the blocked deposit for same Day Trading Operations Settlement which takes place in the Egyptian Stock Exchange. Both companies are not entitled to use this amount without prior approval from Misr Clearance Company.

7. Creditors and other credit balances

	31/12/2008 EGP	31/12/2007 EGP
Tax Authority	151 982 121	153 060 113
Social Insurance Association	290 634	219 396
Unearned revenues	9 199 379	60 401 264
Interest & commission payable	926 465	1 790 023
Suppliers	1 587 553	1 360 000
Accrued expenses	270 030 376	310 966 999
Clients' coupons - Custody Activity	23 699 349	14 797 419
Industry Modernisation Centre	17 127 201	27 379 460
Credit balances – proceeds from clients under subscription	73 753	40 532 600
Dividends payable	10 603 203	10 558 636
Sundry creditors	25 931 500	12 448 047
Balance	**511 451 534**	**633 513 957**

8. Provisions

	Expected liabilities provision EGP	Severance pay provision EGP	Total EGP
Balance at the beginning of the year	164 334 223	4 886 274	169 220 497
Provision through acquisition of subsidiaries	--	5 481 936	5 481 936
Formed during the year	35 441 493	6 881 477	42 322 970
Foreign currency differences	--	83 021	83 021
Amounts used during the year	(17 465 938)	(523 895)	(17 989 833)
Provisions no longer needed	(45 946 931)	--	(45 946 931)
Balance at the end of the year	**136 362 847**	**16 808 813**	**153 171 660**

* Provisions no longer needed are recorded in other income item

Notes to the Consolidated Financial Statements

for the year ended 31 December 2008

9. Fixed assets

Particular	Land EGP	Buildings EGP	Lease hold improvements EGP	Office furniture, equipment & electrical appliances EGP	Computer equipment EGP	Vehicles EGP	Total EGP
Balance as at 1/1/2008	5 360 000	80 569 688	2 154 862	44 821 120	44 245 021	8 896 319	186 047 010
Acquisition of subsidiaries	--	--	--	11 433 242	--	--	11 433 242
Additions	--	15 202 701	6 064 627	29 109 660	6 259 560	2 172 997	58 809 545
Disposals	--	--	--	(4 111 174)	(10 345)	--	(4 121 519)
Foreign currency translation difference	--	(1 660 148)	--	(694 255)	(520 370)	(30 441)	(2 905 214)
Total cost as at 31/12/2008	**5 360 000**	**94 112 241**	**8 219 489**	**80 558 593**	**49 973 866**	**11 038 875**	**249 263 064**
Accumulated depreciation as at 1/1/2008	--	5 101 820	1 740 609	22 937 401	16 028 440	5 031 977	50 840 247
Accumulated depreciation through acquisition of subsidiaries	--	--	--	6 208 262	--	--	6 208 262
Depreciation	--	2 648 496	288 169	10 718 708	9 982 118	1 983 191	25 620 682
Disposals' accumulated depreciation	--	--	--	(1 587 877)	(1 584)	--	(1 589 461)
Foreign currency translation difference	--	(16 062)	--	(189 135)	(30 532)	(3 580)	(239 309)
Accumulated depreciation as at 31/12/2008	**--**	**7 734 254**	**2 028 778**	**38 087 359**	**25 978 442**	**7 011 588**	**80 840 421**
Carrying amount as at 31/12/2008	**5 360 000**	**86 377 987**	**6 190 711**	**42 471 234**	**23 995 424**	**4 027 287**	**168 422 643**

10. Projects under construction

The balance of projects under construction presented in the balance sheet with an amount of EGP 207 644 611 as at December 31, 2008, represents an amount of EGP 16 million being the value of 4000 square meter in the Smart Village designated to establish the Company's new headquarters (under construction) and an amount of EGP 117 914 530 represents the value of establishments attached thereon and an amount of EGP 6 915 653 represents the value of preparation of alternative quarter to be used in emergency cases and an amount of EGP 66 814 428 (the equivalent amount of USD 12 104 063) represents the payment to acquire an office space in United Arab Emirates.

11. Available-for-sale investments

	31/12/2008 EGP	31/12/2007 EGP
Quoted investments	187 396 188	1 063 048 457
Non-quoted investments	517 270 640	359 598 977
Balance	**704 666 828**	**1 422 647 434**

12. Investments in subsidiaries & associates

	Ownership %	31/12/2008 EGP	31/12/2007 EGP
Arab Visual Company *	74.99	3 749 500	3 749 500
Bank Audi Sal - Lebanon **	27.87	3 993 421 850	3 716 787 840
EFG-Hermes Holding - Lebanon *	100	153 713	153 713
EFG-Hermes Lebanon *	99	27 705 775	27 705 775
Financial Group for Real Estate *	100	250 000	250 000
Middle East North Africa			
Financial Investments ***	100	--	299 398
EFG-Hermes Mutual Funds *	100	10 000 000	--
EFG-Hermes Securitization*	100	5 000 000	--
Balance		**4 040 280 838**	**3 748 946 226**

* The investee companies have not started their activities and no financial statements have been issued.
** The ownership percentage is computed based on the voting ordinary shares, the investment is listed in Lebanon and London Stock Exchanges. The market value of the investment amounted to the equivalent of EGP 2 811 560 134 as at December 31, 2008.
*** The company's financial statements were consolidated as it has started its activities at the beginning of the year 2008.

13. Investment property

The balance of investment property presented in the balance sheet as at December 31, 2008 with an amount of EGP 178 167 117 represents the value of the area owned by the company in Nile City Building.

14. Settlement Guarantee Fund

The Settlement Guarantee Fund balance presented in the balance sheet as at December 31, 2008 with an amount of EGP 31 324 099 represents the Brokerage Companies' shares in the Settlement Guarantee Fund according to its statute.

15. Intangible assets

	31/12/2008 EGP	31/12/2007 EGP
Goodwill	697 299 943	63 483 756
Other intangible assets	2 150 270	--
Balance	**699 450 213**	**63 483 756**

15.1 Goodwill is relating to the acquisition of the following subsidiaries:

	31/12/2008 EGP	31/12/2007 EGP
Flemming CIIC group (S.A.E) - Egypt	63 483 756	63 483 756
Vision Securities Co. (LLC) - Oman	66 039 857	--
EFG-Hermes IFA Financial Brokerage Company (KSC) - Kuwait	567 776 330	--
Balance	**697 299 943**	**63 483 756**

15.2 Other intangible assets are represented in brokerage license acquired by Vision Securities Co. (one of company's subsidiaries - 51%) from Oman Capital Market Authority.

Notes to the Consolidated Financial Statements

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16. European Investment Bank Contract

According to the contract signed between EFG-Hermes - Holding Company and the European Investment Bank dated March 1, 2001, EFG-Hermes Holding Company purchases investments in its name in favour of the bank in a range of 5 million Euro for each investment individually. The total amount of these investments is limited to 25 million Euro and the participation of European Investment Bank is limited to 50% of total investment. This contract is valid until August 30, 2013. The company has sold the investments in the bank's favour during the year 2006.

17. Long term loans

A- On December 28, 2005, a loan agreement has been signed with International Finance Corporation "IFC" whereby the company is entitled to obtain long term loan with an amount of USD 20 million with an applied annual floating interest rate in order to Finance Regional expansion of the company. The loan will be repaid on 10 equal semi annual instalments with an amount of USD 2 million for each instalment and the first instalment was due on May 15, 2007 and the last instalment was due on November 15, 2011 and the interest is due on May 15, and November 15 and the first interest was due on November 15, 2006.

The loan agreement provides for that the company's subsidiaries will guarantee the loan repayment through an irrevocable unconditional guarantee and the company got the full amount of the loan amounted to USD 20 million on September 3, 2006. The company paid 4 instalments which equivalent to USD 8 million accordingly, the loan balance amounted to USD 12 million (the equivalent amount of EGP 66 240 000) as at December 31, 2008.

- The current portion (the amount that will due within one year) of that loan amounts to USD 4 million (the equivalent amount of EGP 22 080 000).

B- On January 4, 2002, a loan contract has been signed with the Foundation of (DEG) - DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH. The said contract provides for that EFG-Hermes Holding Company borrows a long term loan with amount of Euro 15 million with an applied annual floating interest rate. The loan principal is to be repaid on 12 semi annual instalments of 1.25 million Euro each. The first instalment was due on May 15, 2003 and the loan interest is due semi annually on May 15, and November15, The Company is committed to render some guarantees to the lender as stipulated by the contract. On July 4, 2002 the company has received an amount of Euro 10 420 000, and Euro 4 580 000 on December 24, 2002 representing the full amount of the mentioned loan. The company has paid the full amount of the loan.

C- On December 29, 2005 a loan agreement has been signed with the Foundation of (DEG) - DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT MBH whereby the company is entitled to obtain a long term loan with an amount of Euro 10 million with a variable annual interest rate in order to finance the regional expansion of the company. The loan was be repaid on 10 equal semi-annual instalments with an amount of one million Euro per instalment. The first instalment was due on May 15, 2008 and the last instalment will due on November 15, 2012 and the interest is due on May 15, November 15 each year. The first interest was due on November 15, 2006.

The loan agreement provides for that the company's subsidiaries will guarantee the loan repayment through an irrevocable unconditional guarantee. The company has obtained the full amount of the loan amounted Euro 10 million on September 17, 2006. The company has paid one million Euro on May 15, 2008 and November 15, 2008 accordingly, the loan balance as of December 31, 2008 amounted Euro 8 million (the equivalent amount of EGP 62 608 000).

- The current portion (the amount that will due within one year) of the loan amounts to Euro 2 million (the equivalent amount of EGP 15 652 000).

18. Long term liabilities

	31/12/2008 EGP	31/12/2007 EGP
Excepted consideration to be paid (liability)*	607 200 000	--
Other liabilities	906 717	906 717
Balance	**608 106 717**	**906 717**

* EFG-Hermes Regional Investments Ltd. - subsidiary - entered - through the parent company - EFG-Hermes Holding Company - into call / put option agreement with a minority shareholder who holds 35% interest in a subsidiary company. As per the agreement, the options are exercisable throughout the period from March 1st, 2010 to February 28th, 2013. The call option's exercise price is USD 130 million whereas the put option's exercise price is USD 110 million (equivalent to EGP 607 200 000 as at 31 December 2008), both options carry an annual interest 7%.

In line with EAS 25 requirements the Group has accounted for the present value of the put option as a financial liability with a corresponding debt to equity using the Present Access Method of accounting. Changes in the fair value of the put option are recognized in equity whereas changes in the present value of the financial liability are recognized in the income statement.

19. Share capital

- The company's authorized capital amounted EGP 3 200 million and issued and paid in capital amounted EGP 1 939 320 000 distributed on 387 864 000 shares of par value EGP 5 per share.
- During the current year the company has purchased a number of 25 million treasury shares with an amount of EGP 564 193 958 with percentage of 6.45% from the issued shares and at the end of year the company has changed these shares to 12.5 million Global Depository Receipts (GDR) and the company has transferred the ownership of 7 196 386 Global Depository Receipts (GDR) to EFG-Hermes Employee Trust (equivalent to 14 392 772 local shares). Accordingly the Global Depository Receipts (GDR) retained by the company are 5 303 614 GDR (equivalent to 10 607 228 local shares) with percentage of 2.73% and at cost of EGP 239 381 358.

20. Contingent liabilities

- The company guarantees its subsidiaries - Financial Brokerage Group, Hermes Securities Brokerage against the credit facilities granted from banks and each of EFG-Hermes Brokerage - UAE for the purpose of issuance of the letters of guarantee amounting to AED 322 million (equivalent to EGP 483 966 000) and EFG-Hermes KSA for the purpose of issuance of the letter of guarantee amounting to SAR 50 million (equivalent to EGP 73 550 000) and USD 40 million (equivalent to EGP 220 800 000).
- The company has executed C-SWAP contracts to cover its needs of foreign currencies with the banks which will be settled according to specific rates for the foreign currencies implied in such contracts. The mentioned contracts are as follows:

Transaction date	Transaction	Amount	Currency	Expiry date
4/12/2008	Selling Euro	Euro 8 000 000	Buying USD	5/1/2009
29/12/2008	Selling USD	USD 36 055 500	Buying Euro	28/1/2009
30/12/2008	Selling USD	USD 4 982 120	Buying GBP	28/1/2009

- Hermes Corporate Finance Company (a subsidiary - 99.37%) issued by a bank a letter of guarantee with an amount of EGP 292 500 in favour of Egyptian Electricity Authority. The issuer bank has blocked the company's time deposit which amounts EGP 564 810 on December 31, 2008 as a margin for this letter of guarantee.

21. Cash flow hedge agreements

On February 13, 2008 the Holding Company has entered into a Non-Deliverable Forward Sale Transaction with a bank for a total USD 500 million to hedge the risk of currency rate fluctuations related to the investment in Bank Audi - Lebanon - associate - for a total amount of USD 453 194 880 (equivalent to EGP 2 596 806 662). On November 13, 2008 the contract has been adjusted as follows:

Maturity date	Contract amount	Contra currency
Less than three months	USD 300 million	EGP

22. Incentive fee revenue

Due to inadequate assurance concerning the revenue recognition conditions and collection of the incentive fee on managing investment funds and portfolios, the assets management companies (subsidiaries) deferred the recognition of Incentive Fee with no amount till December 31, 2008 versus EGP 170 839 678 till December 31, 2007 as no revenues are recognized if there are any uncertainties regarding the recovery of the consideration due.

Subsidiary's Name	For the year ended	
	31/12/2008 EGP	31/12/2007 EGP
EFG-Hermes Financial Management (Egypt) Ltd.	--	100 610 468
Egyptian Portfolio Management Group Company	--	33 743 526
Hermes Fund Management Co.	--	2 042 989
EFG-Hermes - UAE Ltd.	--	34 442 695
Total	**--**	**170 839 678**

23. Impairment loss on assets

	For the year ended	
	31/12/2008 EGP	31/12/2007 EGP
Impairment loss on accounts receivables & debit accounts	31 194 912	771 619
Impairment loss on available-for-sale investments	74 020 726	2 902 248
Impairment loss on investments in subsidiaries	--	676 741
Total	**105 215 638**	**4 350 608**

24. Related party transactions

- Interest income item presented in the income statement includes an amount of EGP 4 691 651 represents the interest income on time deposits placed at Bank Audi - Egypt which is owned by Bank Audi - Lebanon (one of company's associates - 27.87%).
- Current accounts with banks item presented in the balance sheet includes an amount of EGP 29 319 623 represents the current accounts with Bank Audi - Egypt which is owned by Bank Audi - Lebanon (one of company's associates - 27.87%).
- Time deposits item presented in the balance sheet includes an amount of EGP 141 224 228 representing the time deposits placed at Bank Audi - Egypt which is owned by Bank Audi - Lebanon (one of company's associates - 27.87%).

Notes to the Consolidated Financial Statements

for the year ended 31 December 2008

25. Reconciliation of effective tax rate

	31/12/2008	
	EGP	EGP
Profit before tax		1 094 536 918
Tax rate		20%
Income tax using the domestic corporate tax rate		218 907 384
Non deductible expenses	3 832 270	
Tax exemptions	(60 197 560)	
Effect of provisions	2 174 953	
Fixed assets depreciation	(722 575)	
Capital losses	(64 620)	
Non taxable income included in income statements	(16 867 439)	
Deferred tax reconciliation	(37 720 650)	
Total tax differences		**(109 565 621)**
Income tax according to tax return		109 341 763
Effective tax rate		**9.99%**

26. Income tax

	For the year ended	
	31/12/2008 EGP	31/12/2007 EGP
Current income tax	109 341 763	143 535 640
Deferred tax	(7 921 138)	67 258 755
Total	**101 420 625**	**210 794 395**

27. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31/12/2008		31/12/2007	
Deferred tax	Assets EGP	Liabilities EGP	Assets EGP	Liabilities EGP
Fixed assets depreciation	--	1 795 091	--	1 065 352
Capital gain	--	42 705	--	32 728
Expected claims provision	3 579 636	--	3 402 727	--
Impairment of assets	3 588 536	--	698 417	--
Company's share of affiliated and subsidiaries profit	--	24 004 265	--	67 318 741
Total deferred tax assets (liabilities)	**7 168 162**	**25 842 061**	**4 101 144**	**68 416 821**
Deferred tax recognized directly in equity:		1 415 433		17 126 030
Net deferred tax liabilities		**20 089 322**		**81 441 707**

28. Earnings per share

	For the year ended 31/12/2008 EGP	31/12/2007 EGP
Net profit for the year	933 497 922	1 291 185 845
Weighted average number of shares	384 018 071	387 802 532
Earning per share	**2.43**	**3.33**

29. Changes in accounting policy

During the current year the company decided to change the accounting policy of investments property to be measured by fair value instead of cost, according to Egyptian Accounting Standard No. 5, the comparative figures as at December 31, 2007 are restated as follows:

	Before restatement EGP	Adjustments EGP	Restated EGP
Investment property	78 252 533	9 945 487	88 198 020
Net profit for 2007	1 281 240 358	9 945 487	1 291 185 845
Earnings per share	3.30	0.03	3.33

30. Tax status

- The competent tax inspectorate has examined the parent company's books for the period till year 2004 and disputed points have been agreed upon before the internal committee and the settlement procedures are currently taking place.
- As to years 2005/2007 the parent company has submitted its tax return and paid the tax due according to the tax law No. 91 for 2005.
- As to salaries tax, the parent company's books have been examined till the year 2004 and all the disputed points have been agreed upon before the internal committee and the settlement procedures are currently taking place. As to years 2005/2007 have not been inspected as yet.
- As to stamp tax, the parent company's books have been examined from year 1998 till 31/7/2006 and the disputed points has been transferred to appeal committee.

Notes to the Consolidated Financial Statements

for the year ended 31 December 2008

31. Group's entities

EFG-Hermes Holding company, the parent company, owns the following subsidiaries:

	Direct ownership %	Indirect ownership %
Financial Brokerage Group	99.76	0.04
Egyptian Fund Management Group	88.51	11.49
Egyptian Portfolio Management Group	66.33	33.67
Hermes Securities Brokerage	97.58	2.42
Hermes Fund Management	89.95	10.05
Hermes Corporate Finance	99.37	0.53
EFG-Hermes Advisory Inc.	100	--
EFG-Hermes Financial Management (Egypt) Ltd.	100	--
EFG-Hermes Promoting & Underwriting	99.88	--
Bayonne Enterprises Ltd.	--	100
EFG-Hermes Fixed Income	99	1
EFG-Hermes Private Equity (Egypt)	96.3	3.7
EFG-Hermes Private Equity (BVI)	1.59	63.41
EFG-Hermes Brokerage - UAE Ltd.	--	90
Flemming CIIC Holding	100	--
Flemming Mansour Securities	--	99.33
Flemming CIIC Securities	--	96
Flemming Corporate Finance	--	74.92
EFG-Hermes UAE Ltd.	100	--
EFG-Hermes Holding - Lebanon	100	--
EFG-Hermes KSA	72.5	27.5
October Property Development Ltd.	94.10	--
Financial Group for Real Estate	100	--
EFG-Hermes Lebanon	99	0.5
Mena Opportunities Management Limited	--	66.5
EFG-Hermes Mena (Caymen) Holding	--	100
Mena (BVI) Holding Ltd.	--	66.5
EFG-Hermes Mena Securities Ltd.	--	100
Mena Financial Investments W.L.L	--	100
EFG-Hermes Qatar LLC	51	--
Vision Securities Company LLC	--	51
EFG-Hermes Regional Investment Ltd.	100	--
Offset Holding KSC	--	50
EFG-Hermes IFA Financial Brokerage	--	45

32. Financial instruments and management of related risks:

The Company's financial instruments are represented in the financial assets and liabilities. Financial assets include cash balances with banks, investments and debtors while financial liabilities include loans and creditors. Note (no. 2) of Notes to Financial Statements includes significant accounting policies applied regarding basis of recognition and measurement of the important financial instruments and related revenues and expenses by the company to minimize the consequences of such risks.

32.1 Market risk:

Market risk is represented in the factors which affect values, earnings and profits of all securities negotiated in stock exchange or affect the value, earning and profit of a particular security.

According to the company's investment policy, the following procedures are undertaken to reduce the effect of this risk.
- Performing the necessary studies before investment decision in order to verify that investment is made in potential securities.
- Diversification of investments in different sectors and industries.
- Performing continuous studies required to follow up the company's investments and their development.

32.2 Foreign currencies risk
- The foreign currencies exchange risk represents the risk of fluctuation in exchange rates, which in turn affects the company's cash inflows and outflows as well as the value of its assets and liabilities in foreign currencies.
- As disclosed in note no. (3-2) the company has used the prevailing exchange rates to revaluate monetary assets and liabilities at the balance sheet date.
- As disclosed in note no. (20, 21) the company has executed Currency SWAP agreements and Hedge agreement to cover its needs of foreign currencies and meet the risks of exchange rate and interest rates related thereto.

32.3 Financial instruments' fair value
The financial instruments' fair value do not substantially deviated from their book value at the balance sheet date. According to the valuation basis applied, in accounting policies to the assets and liabilities, which included in the notes to the financial statements, note no. (12) of the notes to financial statements disclose the fair values of investments, which are reported at cost.

32.4 Derivative financial instruments and hedge accounting
- Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value, according to the valuation basis applied, in accounting policies to derivative financial instruments, (note no. 3-4).
- In accordance with an arrangement between the subsidiary, EFG-Hermes MENA Securities Limited Co. and its customers ("the customers"), the Company from time to time enters into fully paid Shares Swap Transaction Contracts ("the Contracts") with the customers. Under the Contracts the customers pay to the Company a predetermined price, which is essentially the market price at the trade date, in respect of certain reference securities. In return for such shares swap transactions the Company pays to the customers the mark to market price of the reference securities at a predetermined date (normally after one year). However, the Contracts can be terminated at any time by either of the parties, which shall be the affected party.

In order to hedge the price risks with respect to the reference securities under the Contracts, the Company enters into back-to-back fully paid Share Swap Transaction Contracts with other subsidiaries, MENA Financial Investments W.L.L. ("MENA-F") and EFG-Hermes KSA.

Accordingly, the Shares Swap Transactions are measured at fair value based on underlying reference securities under the Contracts.

33. Corresponding figures
Certain corresponding figures have been reclassified to conform with the current year presentation.

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