

EFG Hermes Holding



1Q2018 Results Presentation



Group Overview

Group Performance Highlights

- ≡ Group operating revenues reached EGP945 million in 1Q18, flat Y-o-Y. Normalizing the revenues by adjusting for one-off gains related to Credit Libanais's stake sale in 1Q17, Group revenues would be 15% higher Y-o-Y; underpinned by strong contribution from the NBF platform, particularly from the micro-finance "Tanmeyah", and the buy-side;
- ≡ Fee and commission revenues, which accounted for 70% of the Group revenues in 1Q18 and mirror to a large extent business expansion and growth, rose 41% Y-o-Y to reach EGP659 million in the first quarter of the year, driven primarily by robust growth in the NBFs revenue;

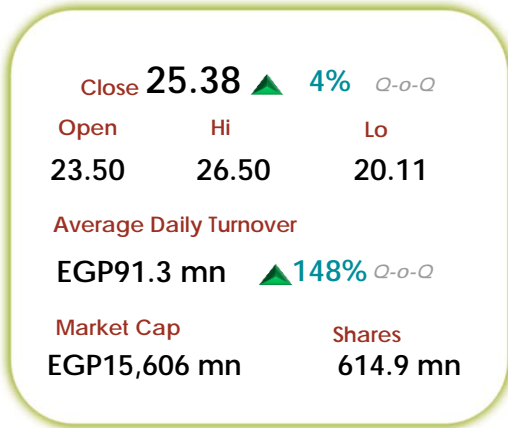
- ≡ NBFs revenues more than doubled, up 125% Y-o-Y to EGP227 million in 1Q18 as their portfolio continues to grow, reaching roughly EGP4.0 billion by the end of 1Q18. Buy-side revenues saw an increase of 110% Y-o-Y to EGP116 million, predominately on the back of the consolidation of FIM and higher Private Equity management fees. Sell-side revenues was broadly unchanged, up 2% Y-o-Y to EGP316 million, as Brokerage and Investment Banking revenues were unchanged Y-o-Y;
- ≡ Capital markets & treasury operations revenues, which represent the remaining 30% of the Group's revenue in 1Q18, declined 41% Y-o-Y to EGP285 million in 1Q18, as 1Q17 included exits from a number of merchant banking investments amounting to EGP169 million, and that (given their nature) were not repeated in 1Q18;

- ≡ Group operating expenses rose 26% Y-o-Y to EGP605 million in 1Q18, on headcount expansion and higher operating costs required to cater for the product diversification and geographical expansion that the company witnessed Y-o-Y. However, employee expenses to operating revenues came at 42% in 1Q18, below the 50% mark.
- ≡ The Group net profit after tax and minority interest came at EGP249 million in 1Q18, down 30% Y-o-Y. Normalizing the earnings by excluding the one-off gain related to CL gain, the Group net profit would be higher 6% Y-o-Y, supported by the NBFs profitability, as the NBF's contribution to the Group's overall results was remarkable, with the NBF business contributing 18% and rising 233% Y-o-Y to EGP45 million in 1Q18

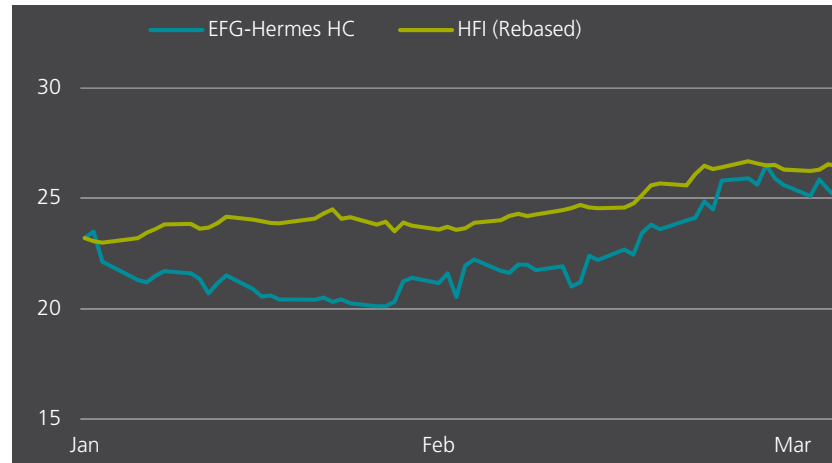
Group Overview

Share Information

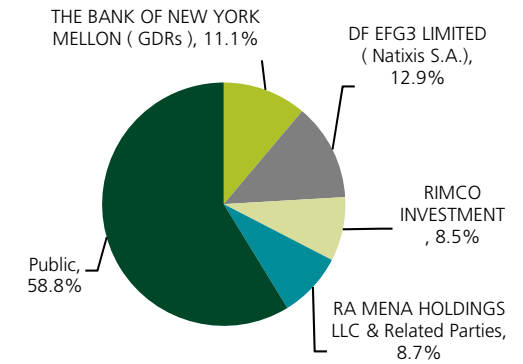
Stock Performance 1Q18



Stock Price Performance



Shareholders structure



* Shareholders structure as of 31st March, 2018

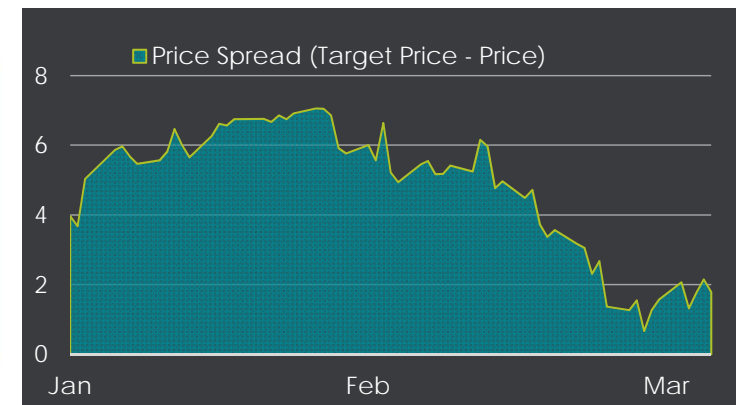
Analyst Recommendations Analysis

Institution	Recommendation	Target Price	Date
HC	Overweight	31.80	Apr-18
HSBC	Buy	29.60	Apr-18
CI Capital	Overweight	27.50	Mar-18
Arqaam	Buy	26.20	Jan-18

Consensus Recommendation



Price Spread



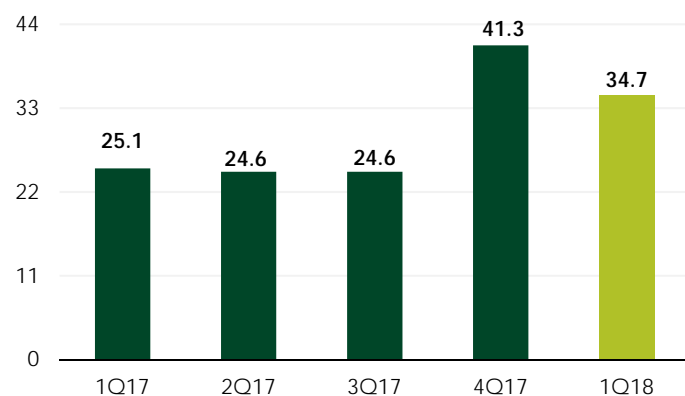
* Based on 31st March, 2018 closing price

Group Overview

Balance Sheet

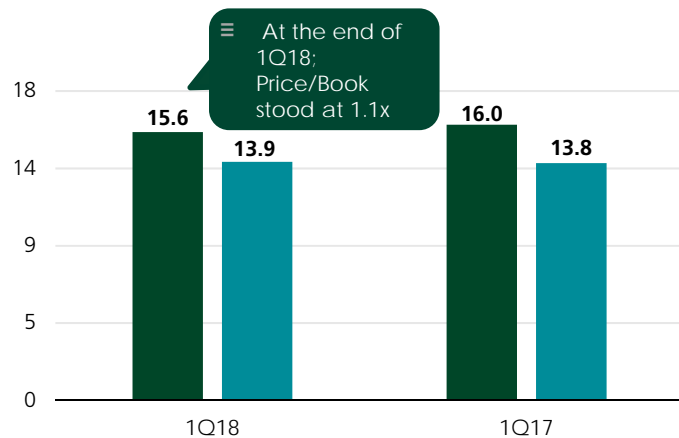
Total Assets,
up 38% Y-o-Y

In EGP bn



Total Equity/Market capitalization

In EGP bn ■ Market Capitalization ■ Shareholders' Equity*



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 31st of March 2018

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	8,405
Microfinance Receivables "Tanmeyah"	596
Merchant Banking Loan	318
Asset Management Seed Capital	1,394
Private Equity Seed Capital	1,245
Fixed Assets and Real Estate	476
Clients Investments at FVTPL (Structured Products)	5,602
Payables to Clients at FVTPL (Structured Products)	(5,602)
(Receivables - Payables)	277
(Other Assets - Other Liabilities)	(1,582)
Goodwill and other intangible assets	952
Trading and AFS Investments	589
Crédit Libanais	1,290
SODIC	222
Leased Assets (net)	2,133
Short & Long term Loans	(2,153)
Minority	(284)
Total	13,879

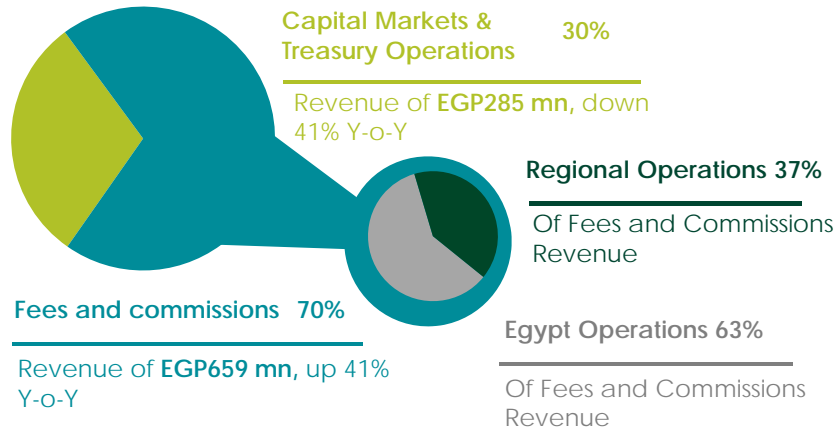


II. First Quarter Results Review – 1Q2018

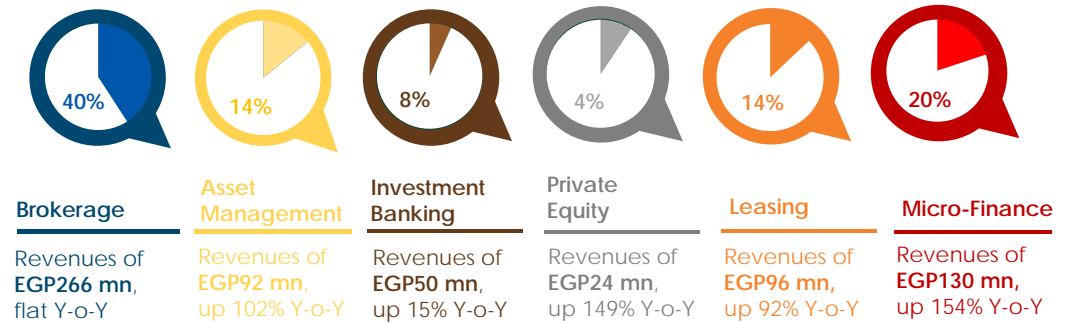
Group Overview

Financial Highlights – 1Q2018

EFG Hermes Revenue Breakdown

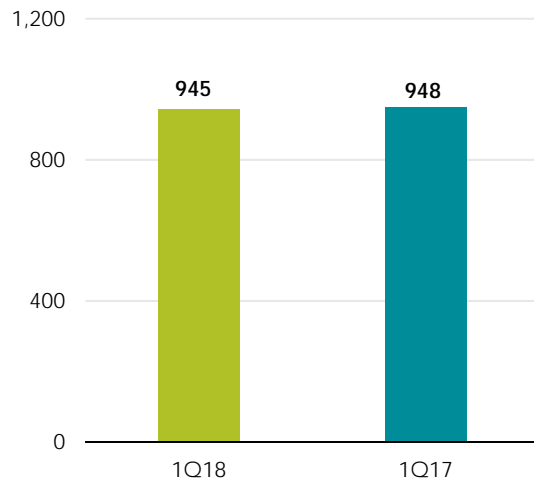


Fees and Commissions Revenue Breakdown



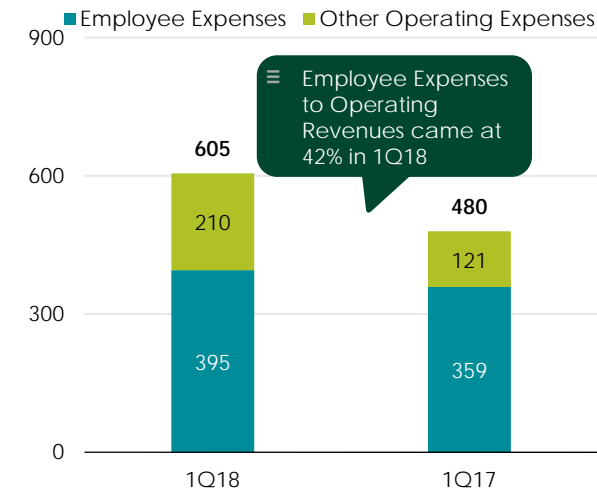
EFG Hermes Operating Revenue, 0% Y-o-Y

In EGP mn



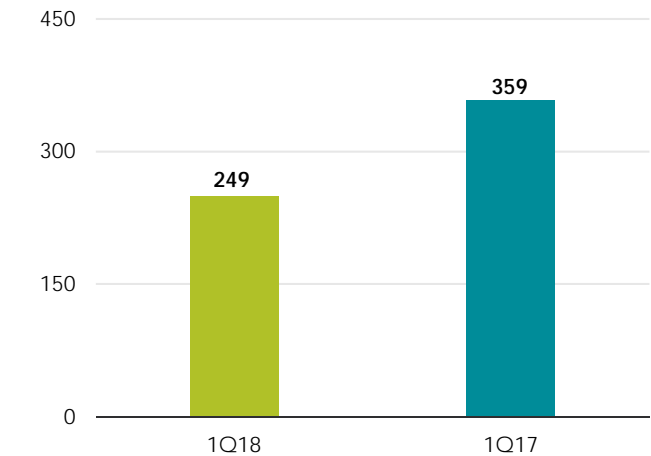
EFG Hermes Operating Expenses, up 26% Y-o-Y

In EGP mn



EFG Hermes Net Profit After Tax and Minority Interest, down 30% Y-o-Y

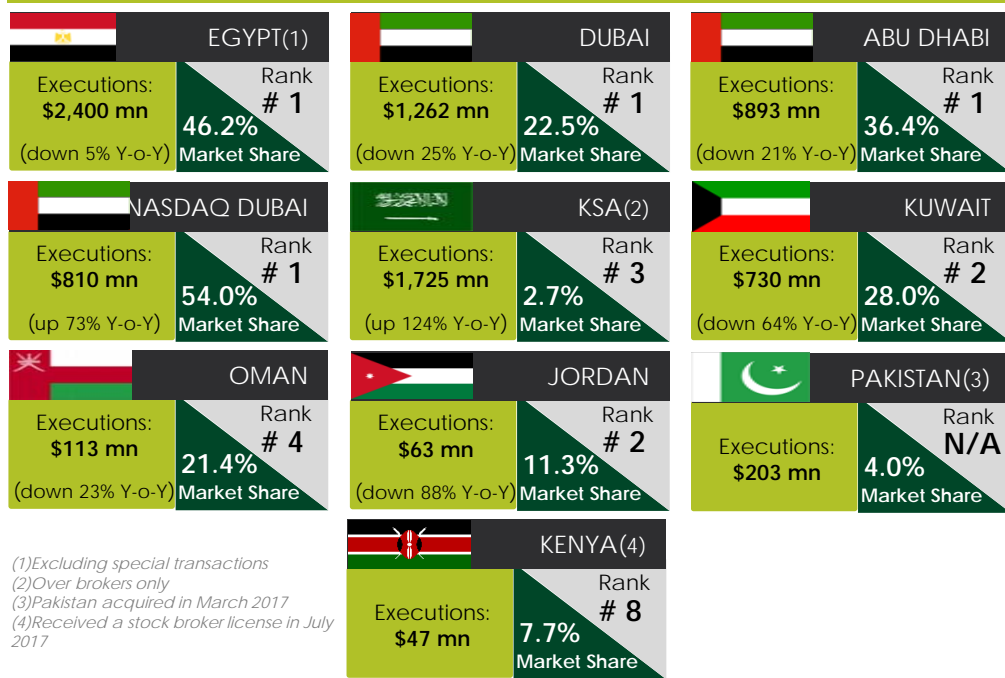
In EGP mn



Business Lines Overview

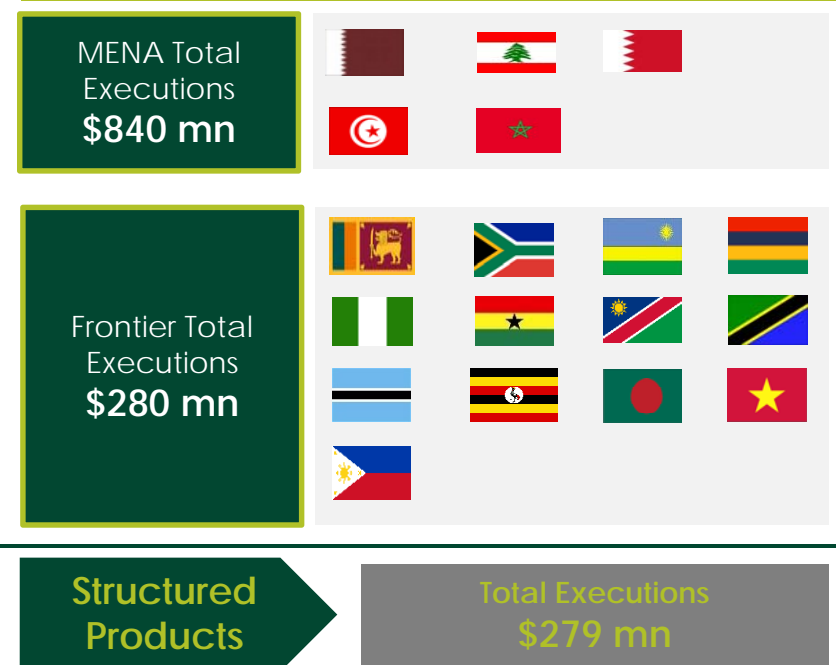
Brokerage Operational and Financial Overview – 1Q2018

Direct Presence

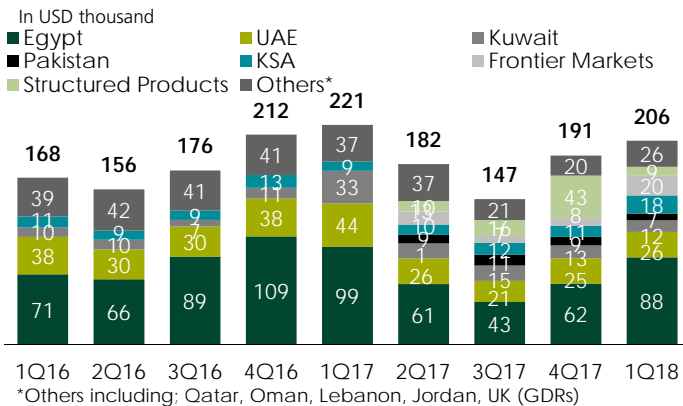


(1) Excluding special transactions
(2) Over brokers only
(3) Pakistan acquired in March 2017
(4) Received a stock broker license in July 2017

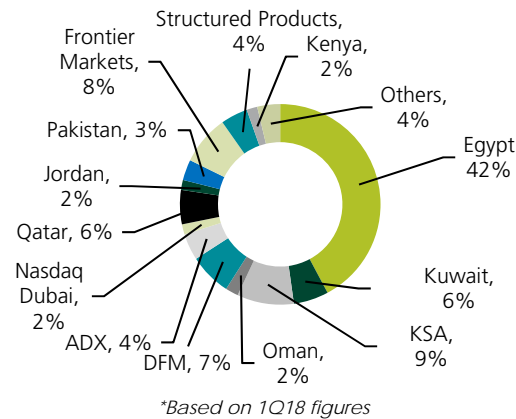
Indirect Presence



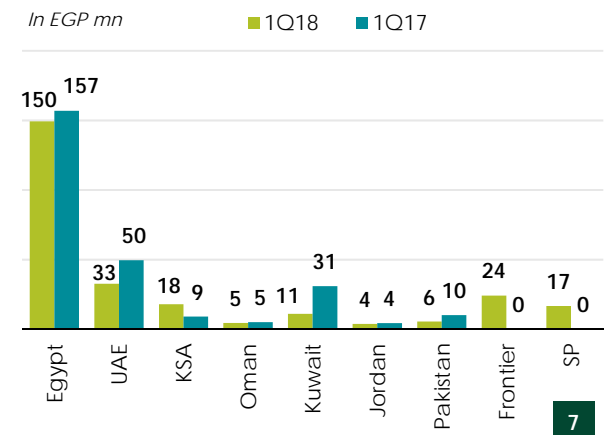
Average Daily Commissions



Fees Contribution by Market/Product



Brokerage Revenue by Country (Operations)



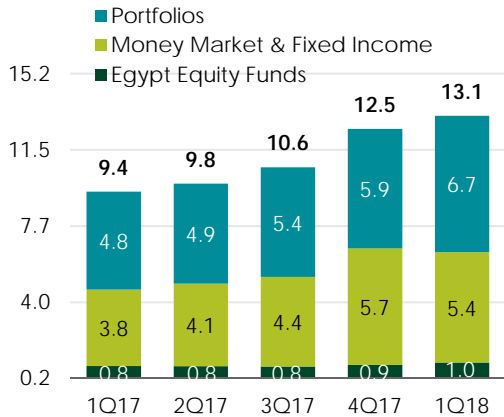
Business Lines Overview

Asset Management Operational and Financial Overview – 1Q2018

Egypt Asset Management

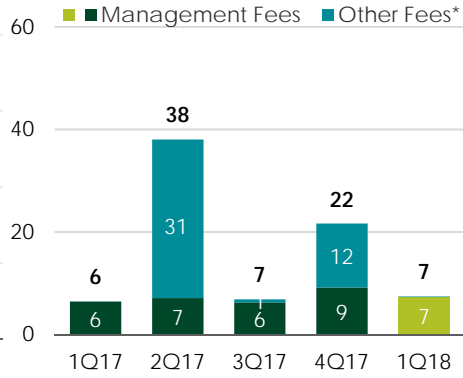
Assets Under Management

In EGP bn



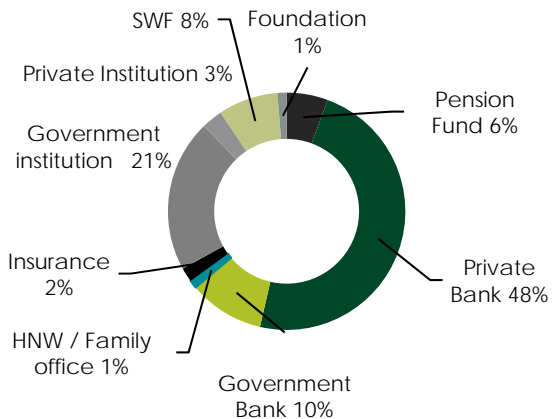
Revenue Breakdown

In EGP mn

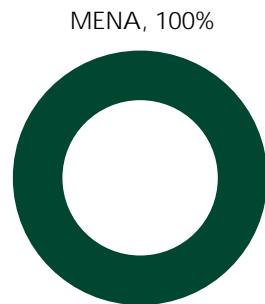


* Other Fees include incentive fees and other revenues

AuMs Breakdown by Investor Type



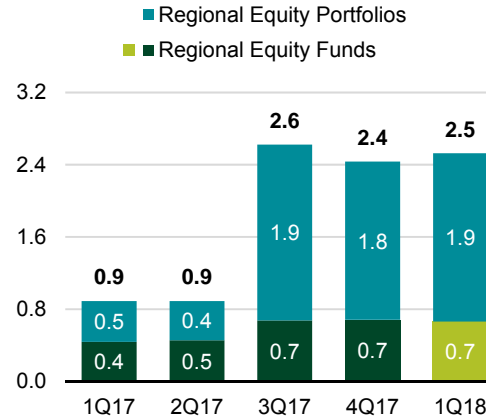
AuMs Breakdown by Region



Regional Asset Management "FIM"

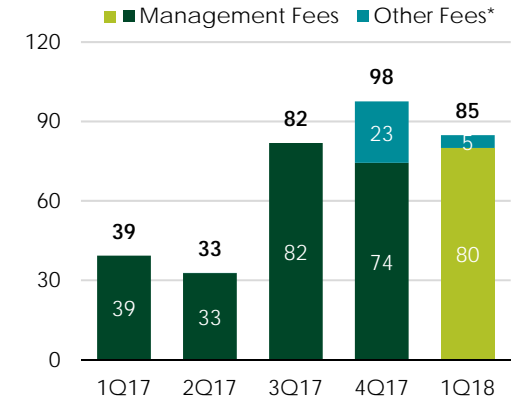
Assets Under Management

In USD bn



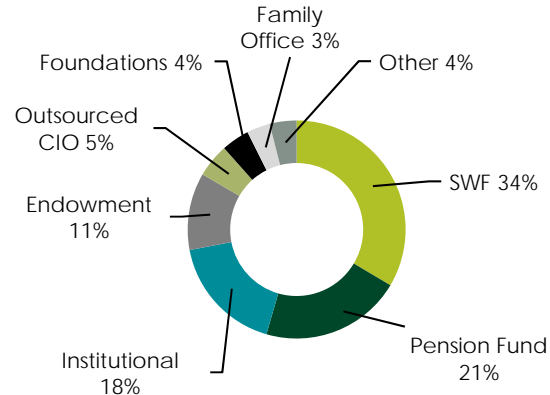
Revenue Breakdown

In EGP mn

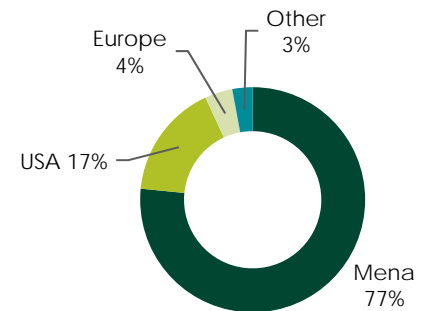


* Other Fees include incentive fees and other revenues

AuMs Breakdown by Investor Type



AuMs Breakdown by Region



Business Lines Overview

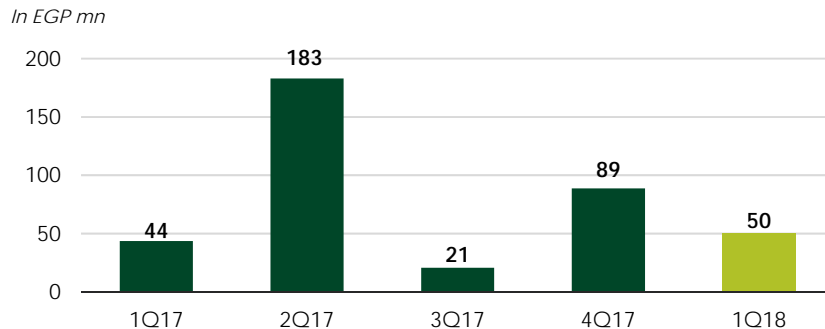
IB and PE Operational and Financial Overview – 1Q2018

Investment Banking



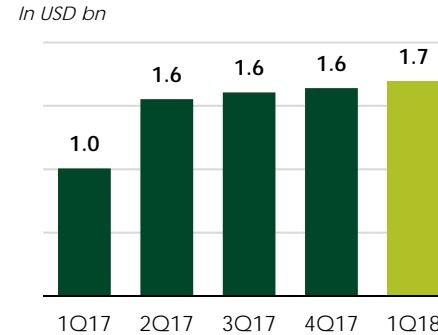
- ≡ The department acted as sole global coordinator and book runner on two major Egyptian equity offerings. The team completed the rights issue offering of Cleopatra Hospitals Group for USD40 million. The division also completed the USD870 million rights issue offering of Orange Egypt.
- ≡ In the M&A space, the investment banking division served as sell-side advisor to Waha Capital in its USD48 million sale of its outstanding equity capital in Proficiency Healthcare Diagnostics Laboratories. The transaction saw Waha Capital divest 100% of its stake in the UAE-based company.
- ≡ On the debt front, the team arranged a USD18 million debt facility for one of its clients.

Investment Banking Revenue



Private Equity

Private Equity AUMs Evolution

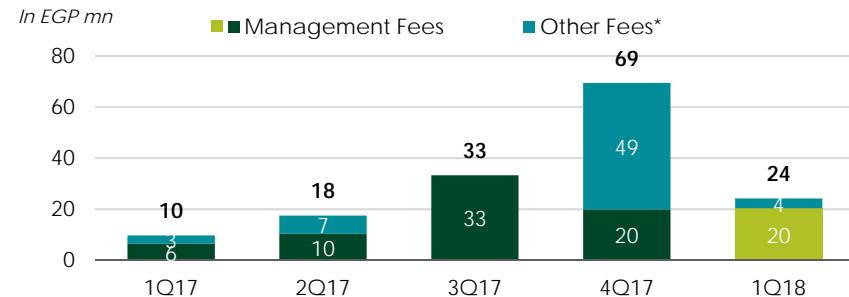


- ≡ Vortex platform's AUMs and managed capacity at the end of 1Q18 remained at EUR1.3 billion and 822MW, respectively, which includes (i) Vortex I, a 49% stake in EDPR France Wind Portfolio (334MW), completed in December 2014 (ii) Vortex II, a 49% stake in EDPR's Pan European Wind Portfolio (664MW in Spain, Portugal, France and Belgium) completed in June 2016; and (iii) Vortex Solar, a 100% ownership of a 365MW UK Solar PV portfolio, completed in May 2017.

Vortex I and II are jointly owned by Beaufort (an EFG Hermes Holding subsidiary) and a Gulf SWF, with economic ownership at 5% and 95% respectively, whereas Vortex Solar is now owned by Beaufort (5%), Tenaga Nasional Berhad (50%) and KWAP (45%). Beaufort is the investment and asset manager of the entire Vortex platform.

- ≡ On the operational front, the Wind Portfolio (Vortex I & II) during 1Q18 period generated EBITDA of c.EUR52 million. In addition, Vortex Solar's EBITDA reached GBP3 million in 1Q18, on the back of 50 GWh of electricity produced during the same period.
- ≡ For RX Healthcare Fund, the team is actively engaged in fund's first investment

Private Equity Revenue



* Other Fees includes incentive fees and other revenues

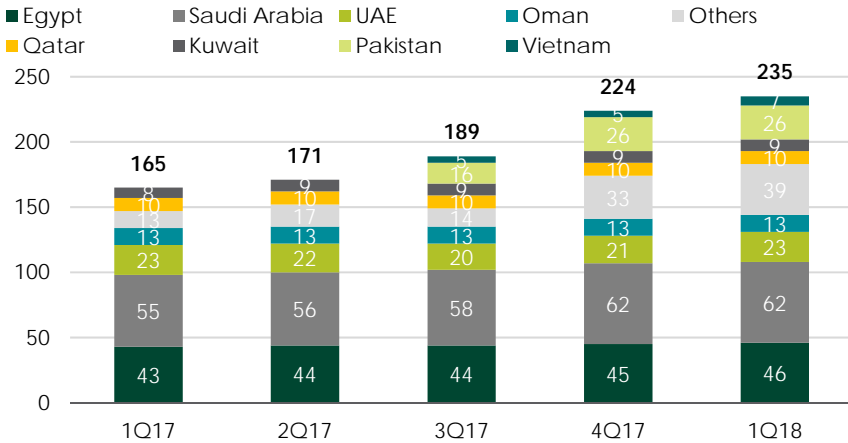
Business Lines Overview

Research Operational Overview – 1Q2018/Awards

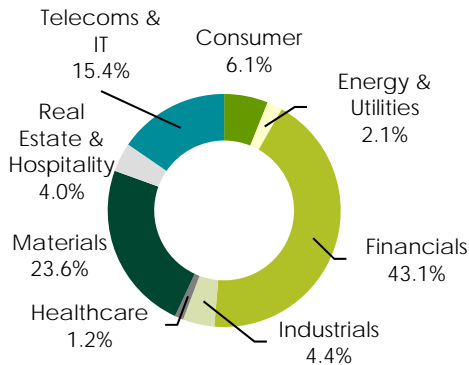
Research

Research Coverage Universe

Number of Companies



Research coverage by Sector



≡ The Research team initiated coverage on Mauritius (two banks), Uganda (two banks) and Bangladesh (a consumer company), which took the total countries under our coverage to 19.

≡ The team also initiated coverage of five other companies – two in the UAE (ADNOC Distribution, Emaar Development) and one each in Egypt, Morocco and Vietnam (Dice Sport & Casual Wear, Cimemts Du Maroc, Masan, respectively)

Awards/Rankings



Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – 1Q2018

KPIs



EGP **289 mn**

Net Financed Amount for New Contracts during 1Q18

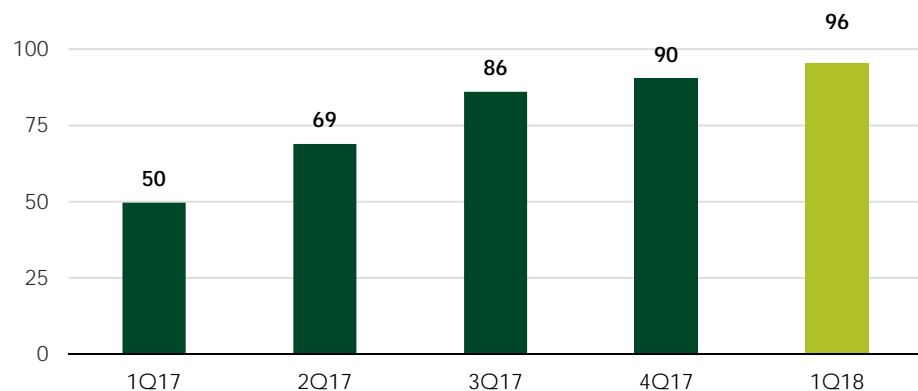
EGP **2.2 bn**

Net Outstanding Portfolio

- ≡ A new milestone in funding was reached for EFG Hermes Leasing, by signing a subsidized facility agreement with the Saudi Development Fund in collaboration with MIIC directed to the SMEs. This initiative is a new tool, which is expected to play an integral role in pushing the growth of the SMEs contribution to the total portfolio to reach 20% by end of 2018, which is currently approximately 8%.
- ≡ EFG Hermes Leasing succeeded in arranging a club deal with ENBD Leasing, whereby EFG Hermes Leasing played the role of a security agent, for an amount of EGP221 million that will be reflected in April performance and 2Q18 results.

Leasing Revenue*

In EGP mn



*Reported leasing revenues is net of financing cost: Gross Leasing revenues reached EGP181 million for 1Q18

KPIs



EGP **1,747 mn**

Total Portfolio Outstanding

193,133

Total Number of Active Borrowers

21

New Branches in 1Q18

2,603

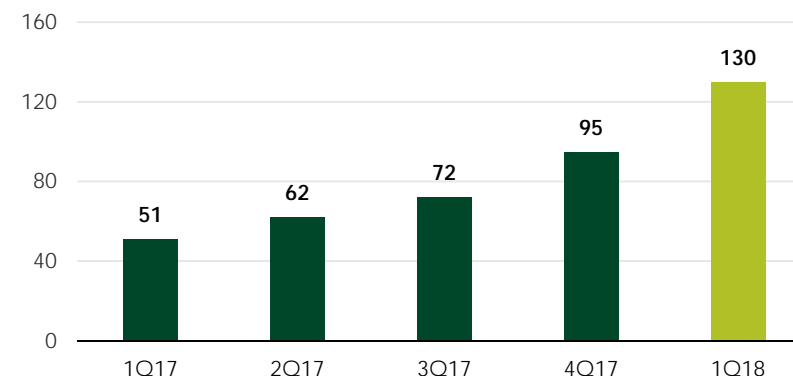
Total Staff

13.6%

ROAA

Micro-Finance Revenue

In EGP mn



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