

EFG Hermes Holding



4Q/FY 2016 Results Presentation



Group Overview

Group Performance Highlights

- Management decision to hold a long dollar position paid off well, with the Firm reporting a net profit after tax and minority interest from continuing operations of EGP1.6 billion, up 690% Y-o-Y in FY16;
- The Firm posted EGP4.0 billion in revenues in FY16, up 279% Y-o-Y; predominately on fx-gains realized largely in the final quarter of the year, and underpinned by an improvement in the core business operations, as fees and commissions rose 50% Y-o-Y to record EGP1.2 billion in FY16;

- Operational revenue, which excludes fx-gains booked on business lines, rose 34% Y-o-Y in FY16, primarily on robust Brokerage revenue and stronger revenue contribution from the growing non-bank finance platform, namely, Leasing and Tanmeyah;
- In an attempt to adapt to market realities, the Firm undertook some cost restructuring initiatives that would present opportunities for future cost savings and increase the overall efficiency of our management team. With that in mind, total operating expenses rose 155% Y-o-Y to EGP1.9 billion in FY16, inflated by one-off and exceptional costs booked in 4Q16, costs associated with the new businesses Leasing and Tanmeyah, and higher inflation Y-o-Y. However, even without excluding those one-off and exceptional items, employee expenses/ operating revenue came at 35% in FY16, well below our 50% target;

- The Firm reported a net operating profit of EGP2.1 billion, up 568% Y-o-Y in FY16, to reflect a net operating profit margin of 53%;
- We continue to divest our remaining stake in Credit Libanais post the sale of our majority stake in the Bank and its subsequent deconsolidation in 2Q16. In 4Q16, we offloaded an additional 1.0% of the Bank's shares, thus leaving the Firm with 15.1% stake at the end of the year.

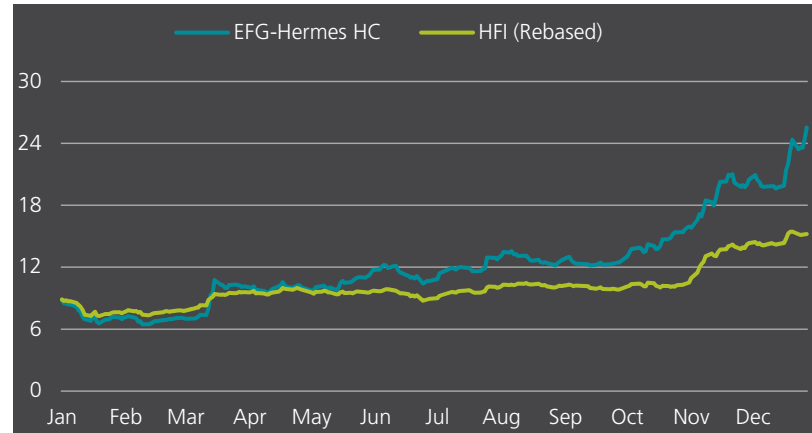
Group Overview

Share Information

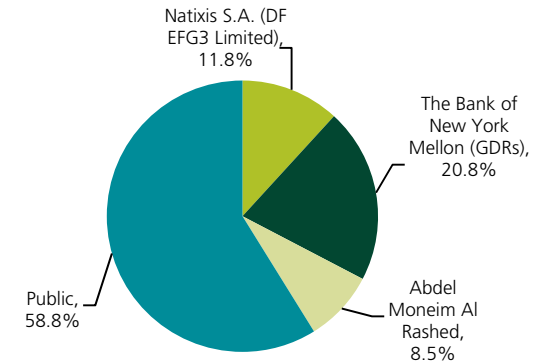
Stock Performance FY16



Stock Price Performance



Shareholders structure



* Shareholders structure as of 31st December , 2016

Analyst Recommendations Analysis

Institution	Recommendation	Target Price	Date
HSBC	Hold	28.10	Jan-2017
Pharos Holding	Overweight	35.13	Jan-2017
Beltone	Buy	35.40	Jan-2017
Renaissance Capital	Hold	27.70	Jan-2017
CI Capital	Overweight	22.70	Nov-2016

Consensus Recommendation



* Based on 15th March, 2017 closing price

Price Spread

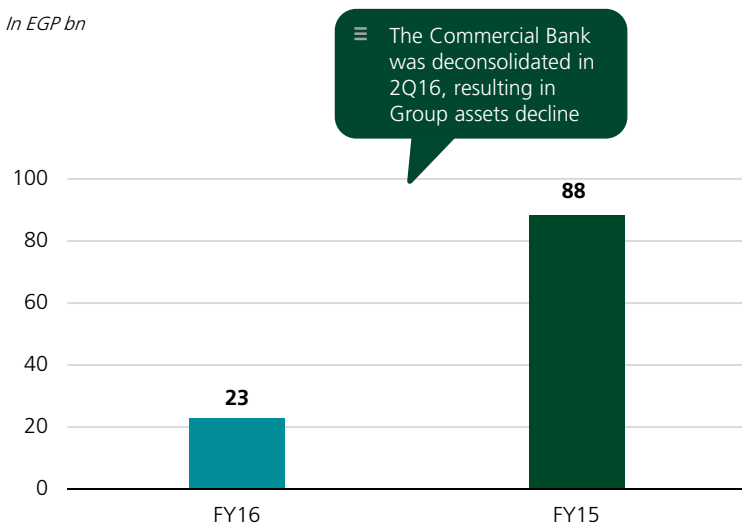


Group Overview

Balance Sheet- FY2016

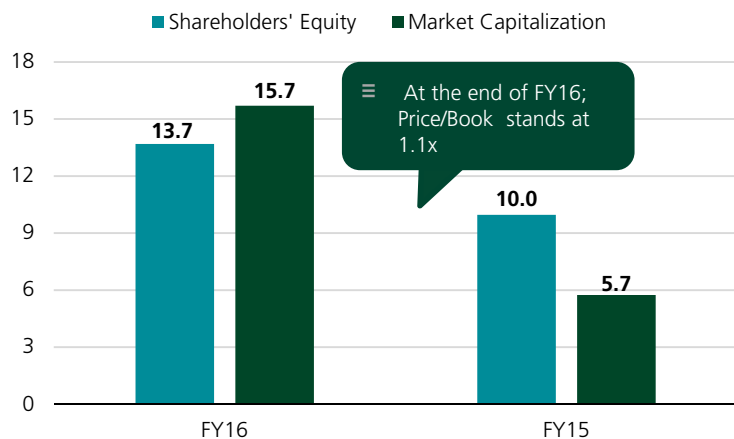
Total Assets,
down 74% Y-o-Y

In EGP bn



Total Equity/Market capitalization

In EGP bn



EFG Hermes Balance Sheet as at 31st of December 2016

Assets - Liabilities

In EGP million

Cash and Cash Equivalents	12,677
Microfinance Receivables "Tanmeyah"	253
Asset Management Seed Capital	1,547
Private Equity Seed Capital	892
Underwriting	450
Fixed Assets and Real Estate	465
Other Assets	74
(Receivable - Payables)	(4,899)
Goodwill	592
Other Trading and AFS Investment	274
Crédit Libanais	1,057
SODIC	239
Leased Assets (net)	1,179
Long Term Loans	(1,107)
Total	13,691

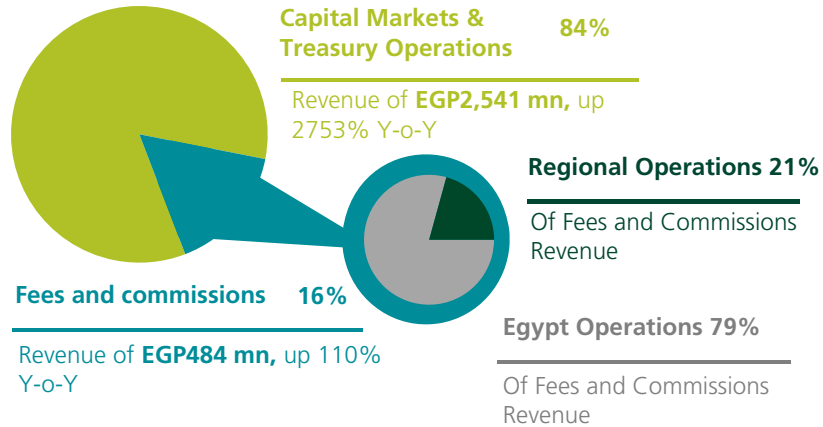


I. Fourth Quarter Results Review – 4Q2016

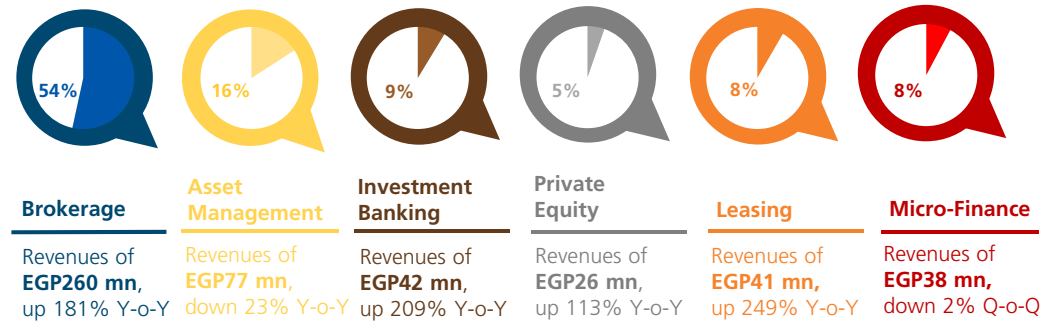
Investment Bank Overview

EFG Hermes Financial Highlights – 4Q2016

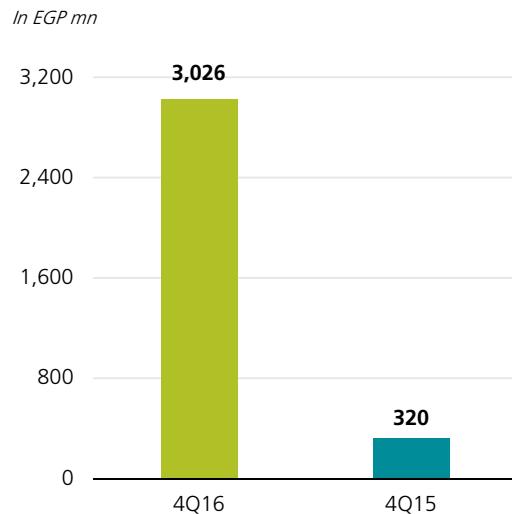
EFG Hermes Revenue Breakdown



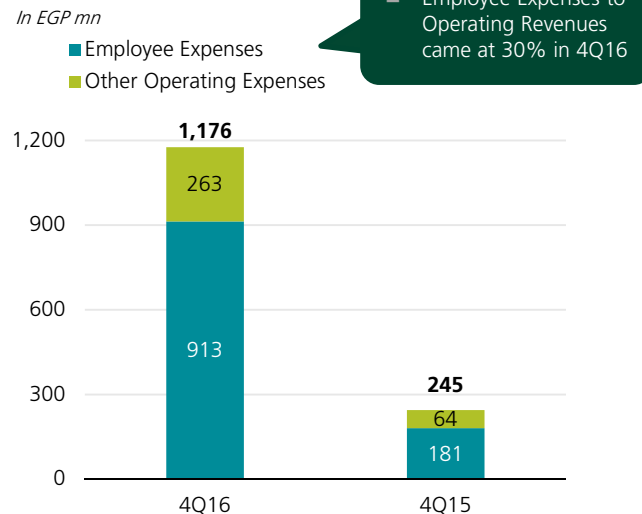
Fees and Commissions Revenue Breakdown



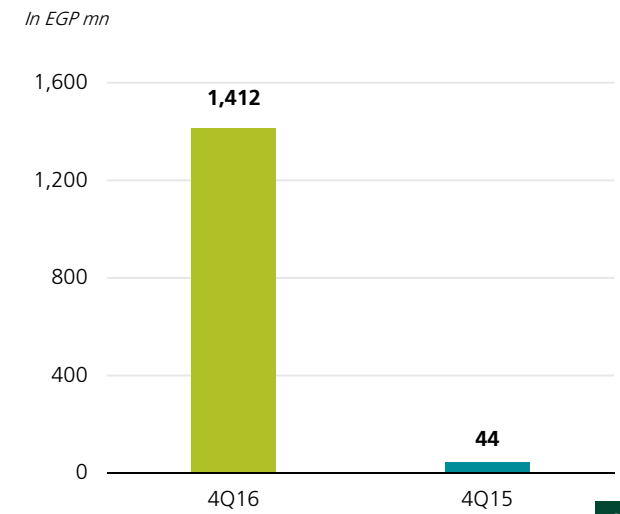
EFG Hermes Operating Revenue up 845% Y-o-Y



EFG Hermes Operating Expenses, up 380% Y-o-Y

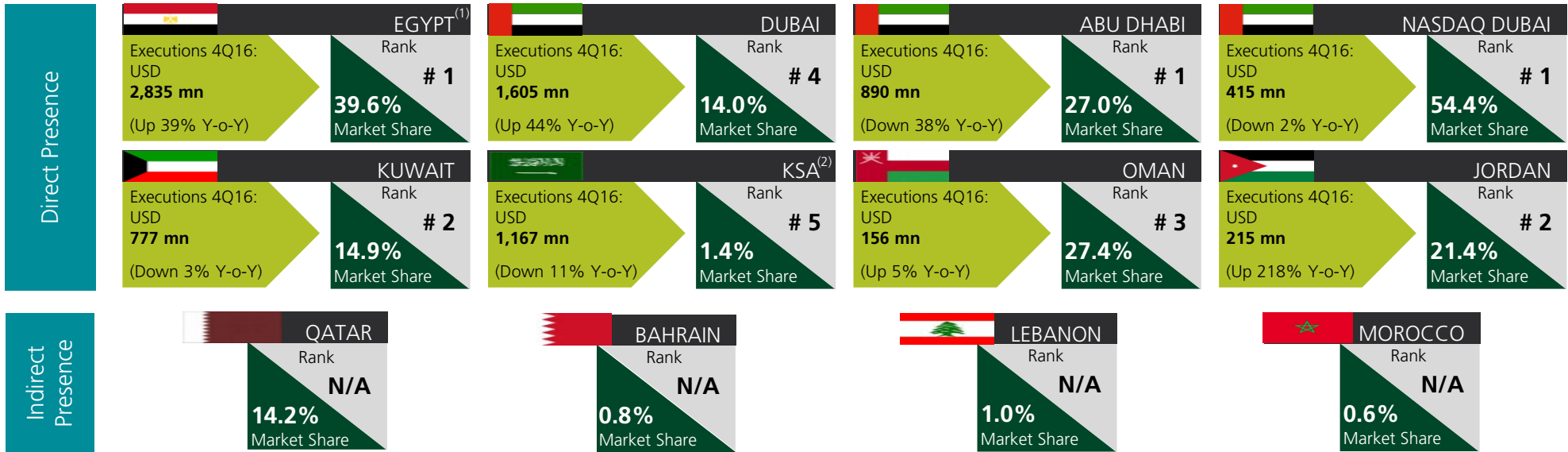


EFG Hermes Net Profit After Tax and Minority Interest (Continued Operations), up 3133% Y-o-Y



Business Lines Overview

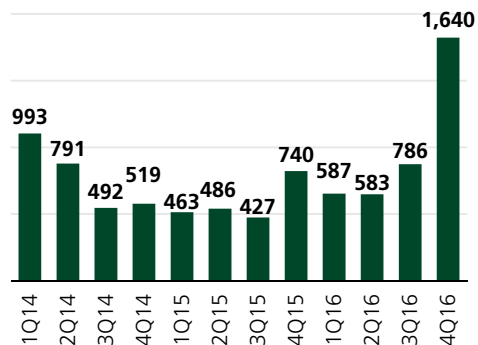
Brokerage Operational and Financial Overview – 4Q2016



(1) Excluding special transactions
(2) Over brokers only

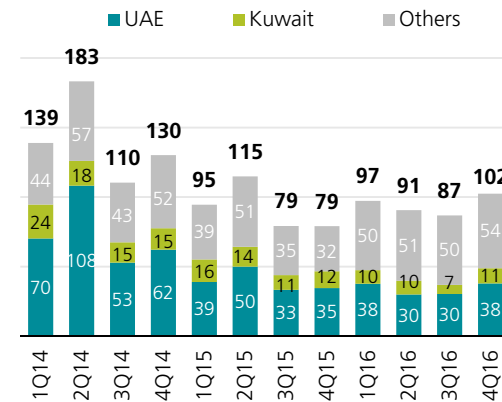
Average Daily Commissions- Egypt

In EGP Thousand

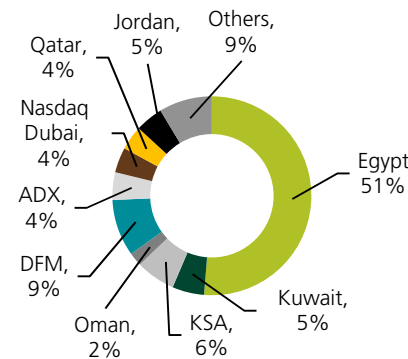


Average Daily Commissions- Regional

In USD Thousand



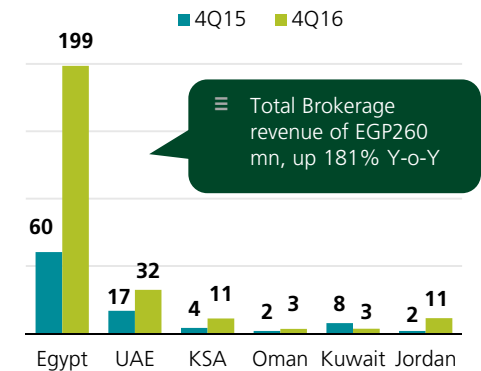
Fees Contribution by Market



*Based on 4Q16 figures

Brokerage Revenue by Country (Operations)

In EGP mn

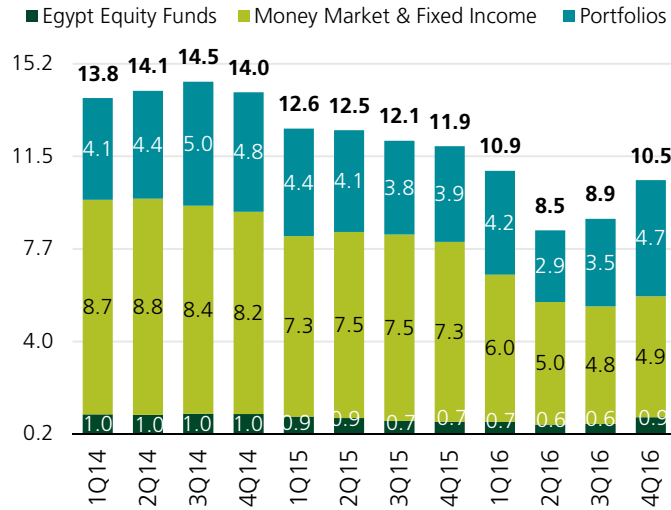


Business Lines Overview

Asset Management Operational and Financial Overview – 4Q2016

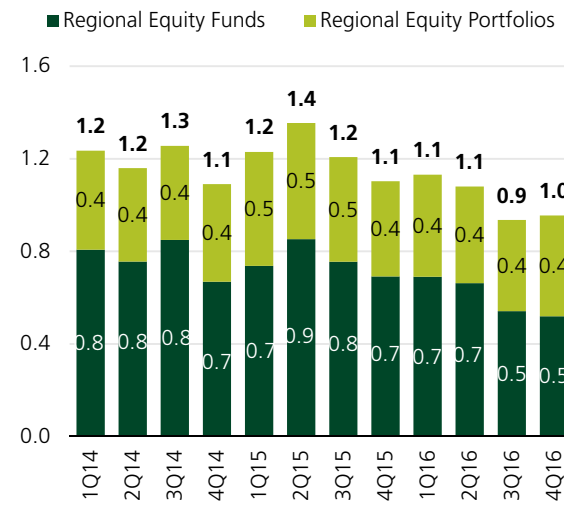
Assets Under Management - Egypt

In EGP bn



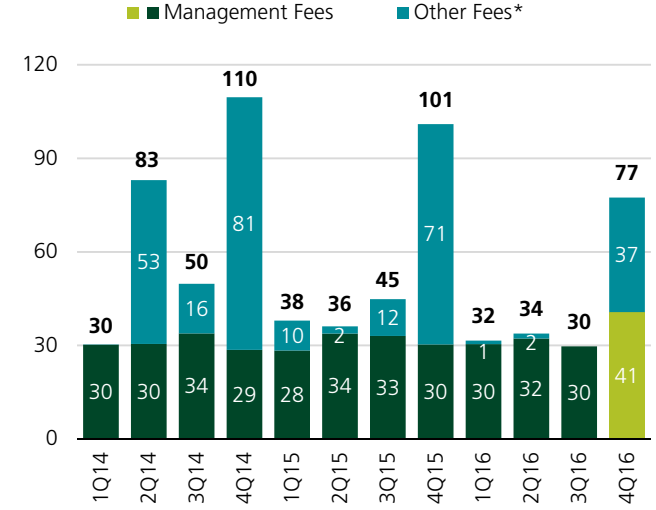
Assets Under Management - Regional

In USD bn



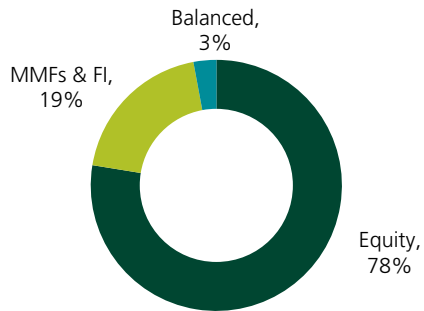
Asset Management Revenue Breakdown

In EGP mn

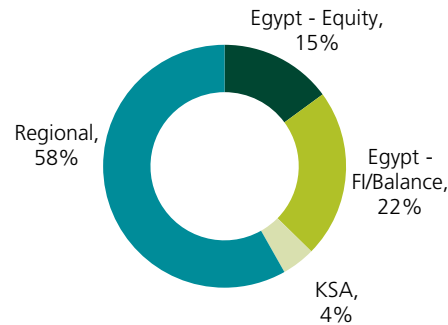


* Other Fees include incentive fees and other revenues

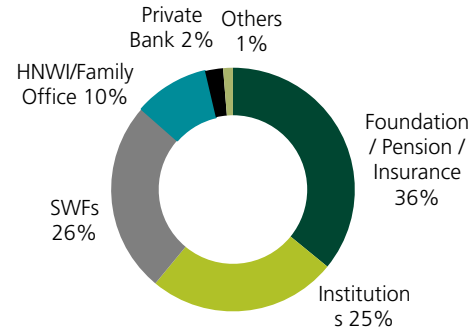
AuMs Breakdown by Asset Class



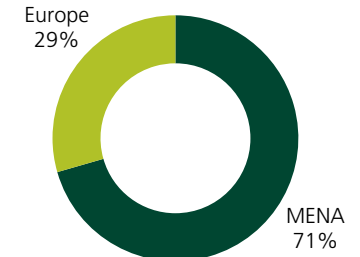
AuMs Breakdown by Region/Country Specific



AuMs Breakdown by Investor Type



Funds Origination by Clients' Region



Business Lines Overview

IB and PE Operational and Financial Overview – 4Q2016

Investment Banking

M&A

LITAT Group
Advisory on
Sale of a Majority
Stake in Solb Misr
(US\$ 1,400,000,000)
Sell Side Advisor
November 2016

Debt

Advisory on
Debt Syndication
(US\$ 55,000,000)
Lead Arranger &
Underwriter
November 2016

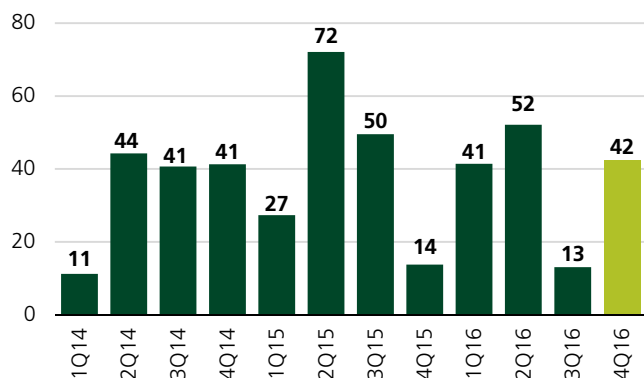
EFG Hermes appointed by Litat Group as a sole sell-side financial advisor and transaction broker for the sale of a majority stake in Solb Misr. The USD 1.4 billion M&A transaction is the largest in Egypt in recent years and one of the largest in the Middle East in 2016. The transaction included a primary share sale valued at USD229 million to repay outstanding debt.

EFG Hermes acted as the lead arranger, underwriter and buy-side advisor to Advanced Energy Systems "ADES" for the acquisition and financing of 3 operational rigs from Hercules Offshore in the Kingdom of Saudi Arabia for a total value of USD 65 million through a debt syndication of USD 55 million.

EFG Hermes acted as financial advisor to Hassan Allam Holding on its agreement with the International Finance Corporation ("IFC") for an equity injection of USD20 million. The transaction comes in tandem with Hassan Allam's efforts to further bolster the company's operations and cement its leading market position while enhancing the Company's corporate governance standards in anticipation for its potential IPO.

Investment Banking Revenue

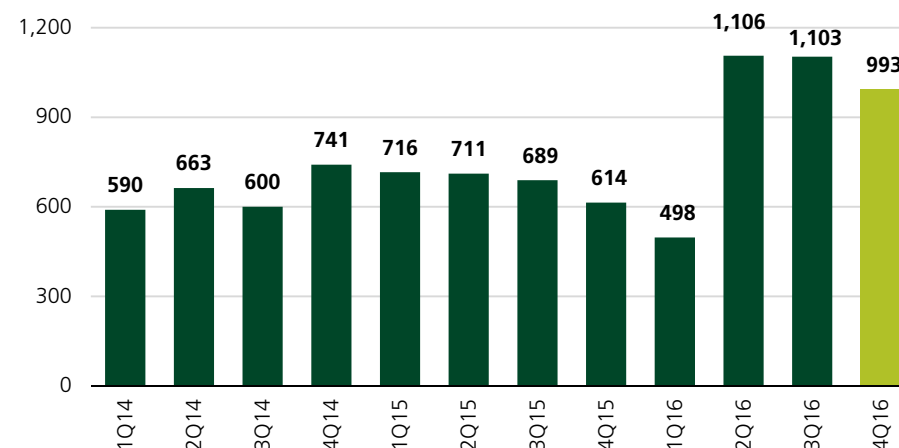
In EGP mn



Private Equity

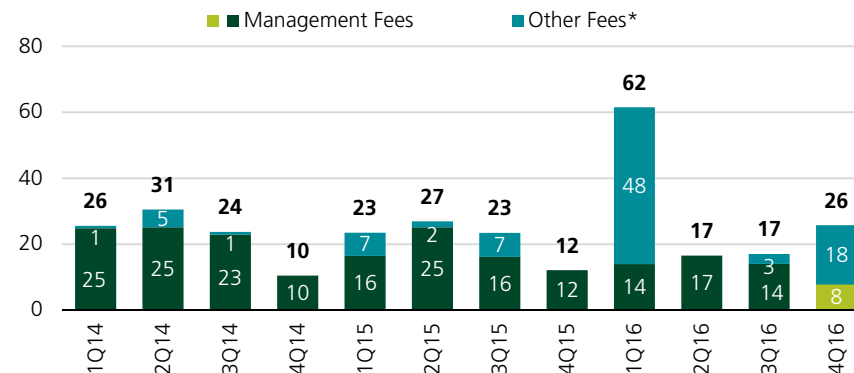
Private Equity AUMs Evolution

In USD mn



Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other revenues

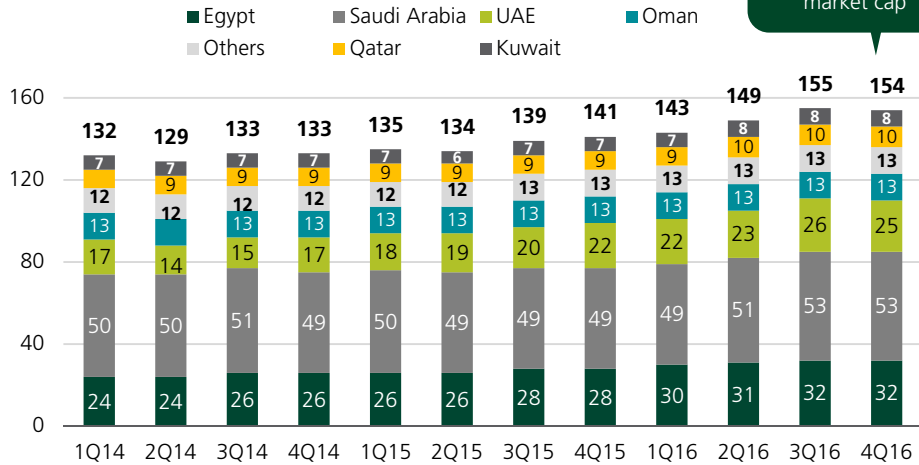
Business Lines Overview

Research Operational Overview – 4Q2016/Awards

Research

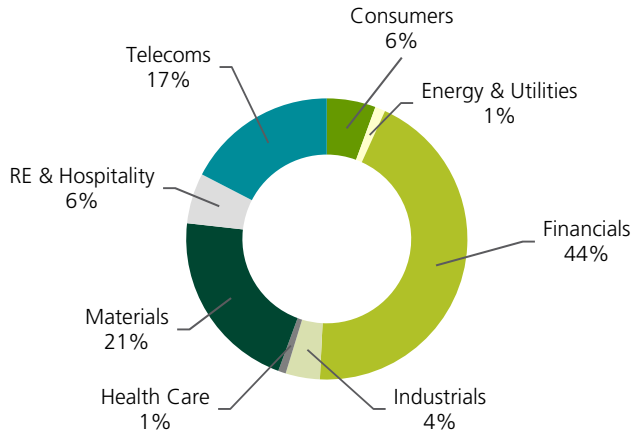
Research Coverage Universe

Number of Companies



EFG Hermes Research covers 63% of MENA market cap

Research coverage by Sector



Awards

- Best Broker in Egypt 2016** (EMEAFinance African Banking Awards 2016)
- Social Sustainability Leader Award & CEO Leadership Award** (CEO Insight Awards 2016/17)
- Broker of the year in Egypt 2016** (Global Investor/ISF MENA Awards 2016)
- Broker of the year in Kuwait 2016** (Global Investor/ISF MENA Awards 2016)

Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – 4Q2016

Contracts booked during 4Q2016 (by asset size)

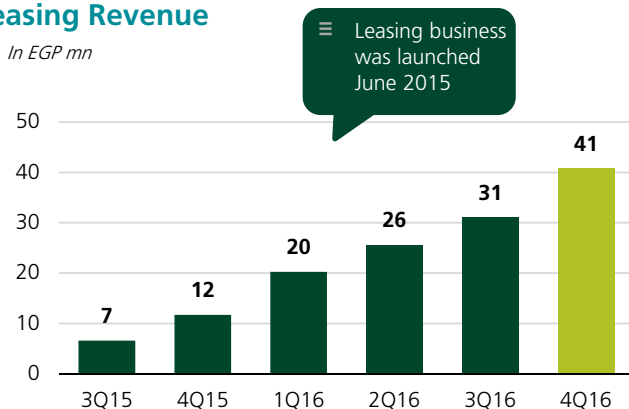
Company	Lease Value (EGP mn)	Market Share
1 Incolease	1,006	15%
2 Al Tawfik Lease	993	15%
3 Corplease	907	14%
4 Arab African	779	12%
5 EFG Hermes Leasing	736	11%
6 GB Lease	447	7%
7 Al Ahly	361	6%
8 Taameer Leasing	237	4%
9 QNB	220	3%
10 Plus Leasing	143	2%

Source: EFSA and EFG Hermes calculations

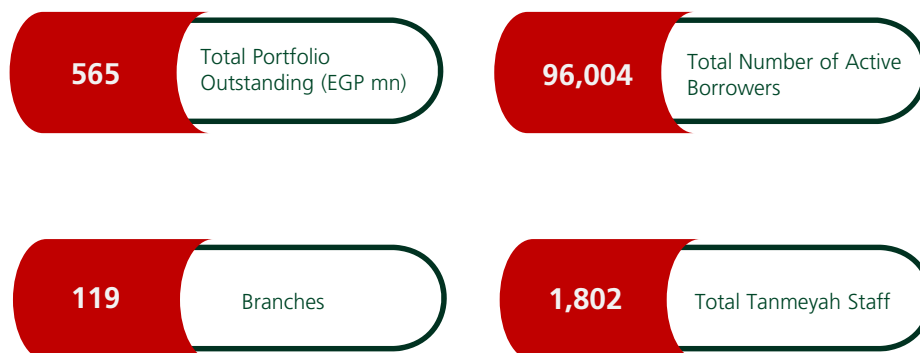
EFG Hermes Leasing ranked 5th in terms of deal bookings during 4Q16

Leasing Revenue

In EGP mn

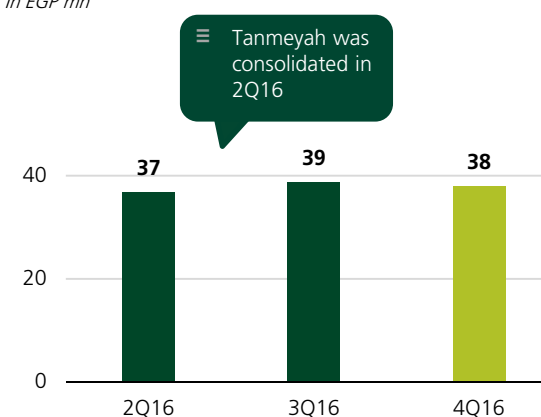


KPIs



Micro-Finance Revenue

In EGP mn



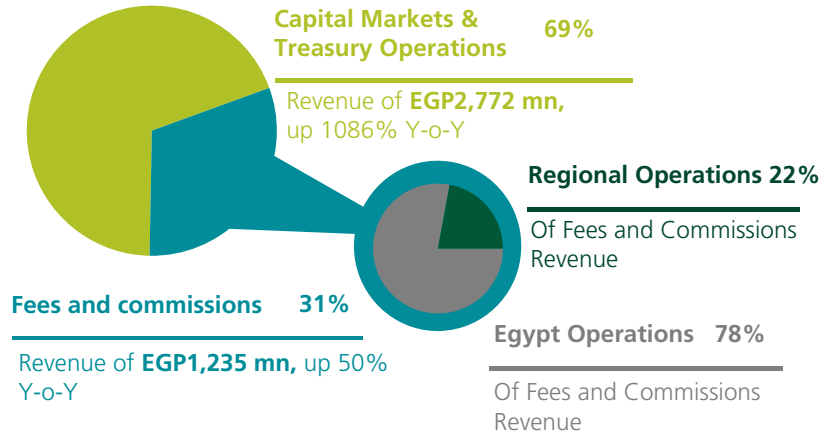


II. Full Year Results Review – FY2016

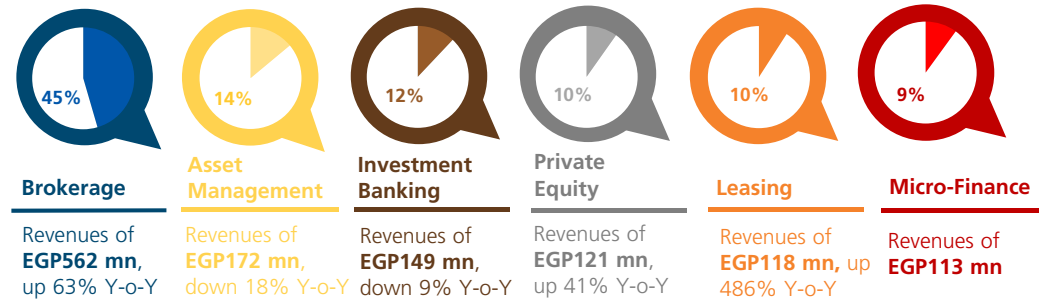
Investment Bank Overview

EFG Hermes Financial Highlights – FY2016

EFG Hermes Revenue Breakdown

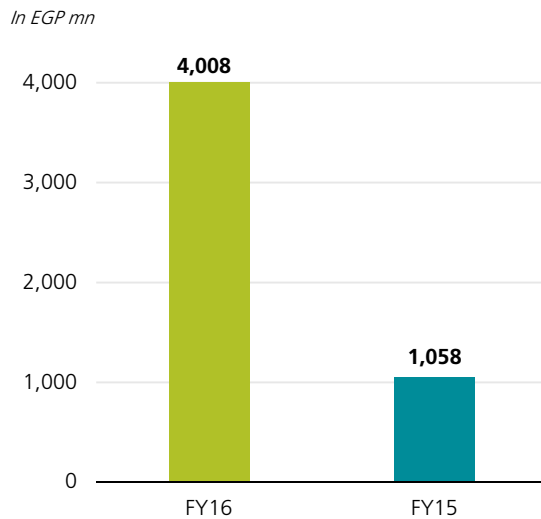


Fees and Commissions Revenue Breakdown



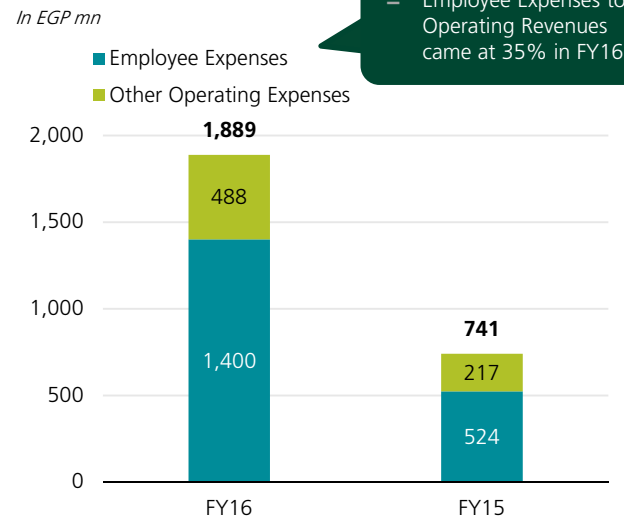
EFG Hermes Operating Revenue

up 279% Y-o-Y



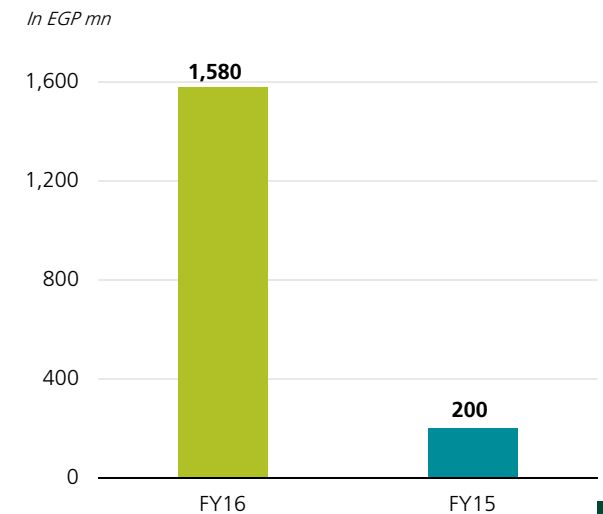
EFG Hermes Operating Expenses,

up 155% Y-o-Y



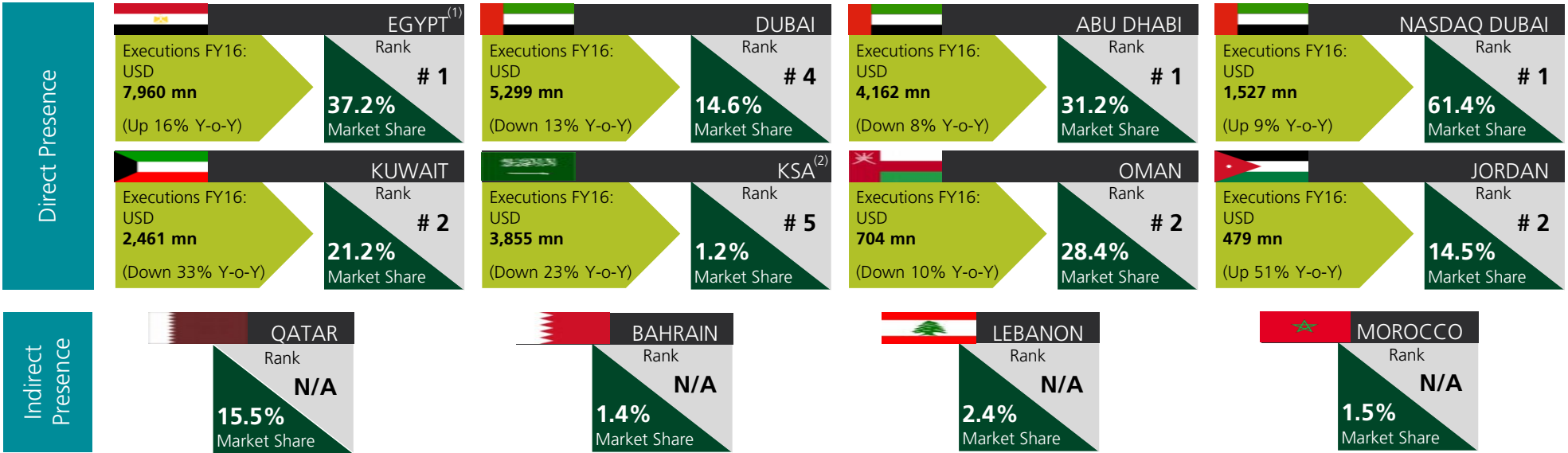
EFG Hermes Net Profit After Tax and Minority Interest (Continued Operations),

up 690% Y-o-Y



Business Lines Overview

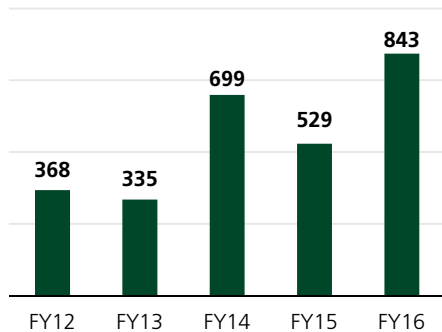
Brokerage Operational and Financial Overview – FY2016



(1) Excluding special transactions
(2) Over brokers only

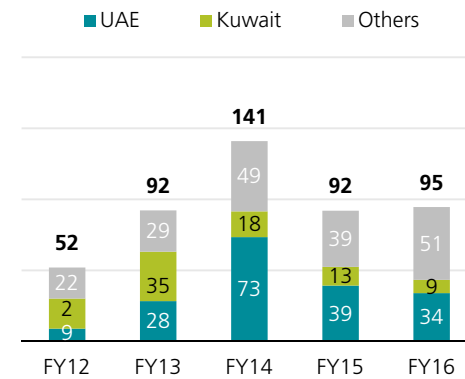
Average Daily Commissions- Egypt

In EGP Thousand

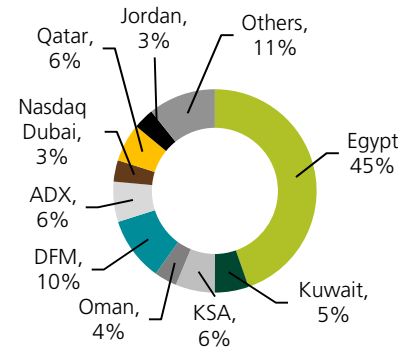


Average Daily Commissions- Regional

In USD Thousand



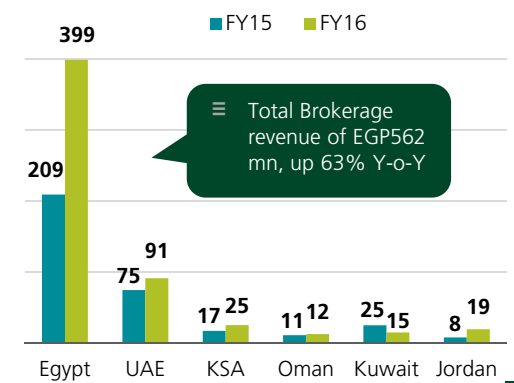
Fees Contribution by Market



*Based on FY16 figures

Brokerage Revenue by Country (Operations)

In EGP mn



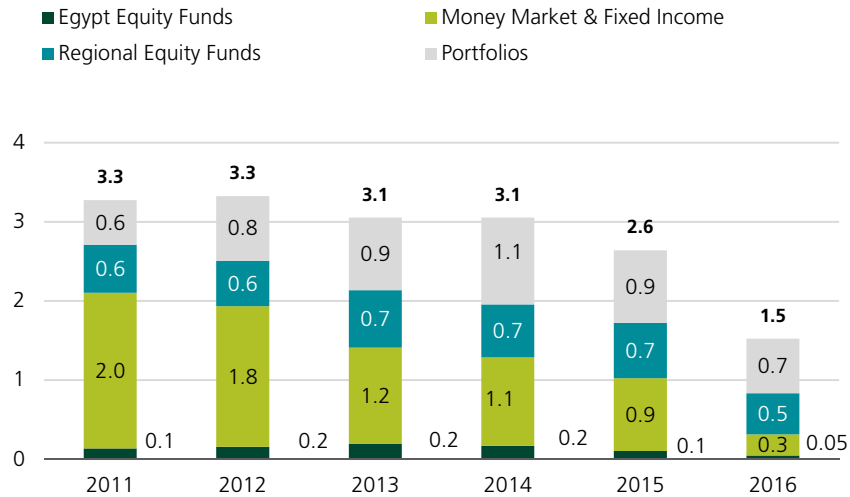
Business Lines Overview

AM and IB Operational and Financial Overview – FY2016

Asset Management

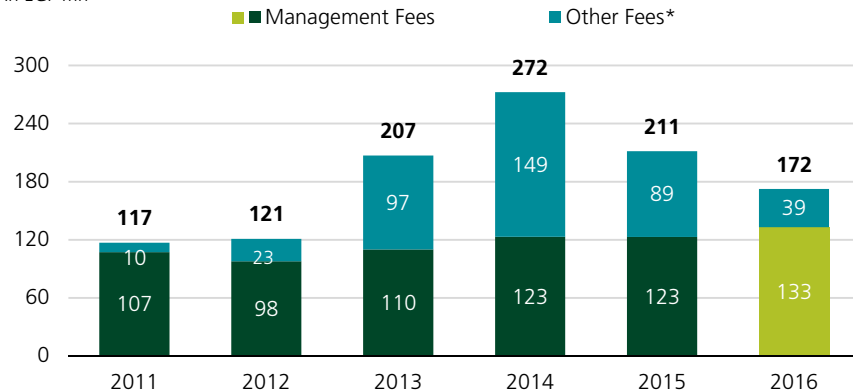
Evolution of Assets Under Management

In USD bn



Asset Management Revenue Breakdown

In EGP mn



* Other Fees include incentive fees and other revenues

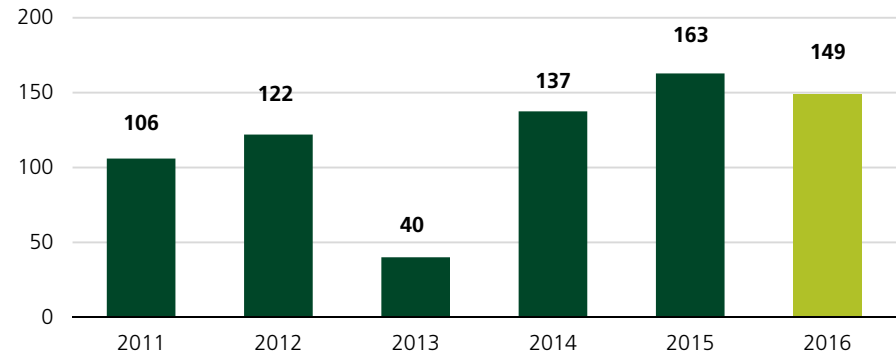
Investment Banking



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Investment Banking Revenue

In EGP mn



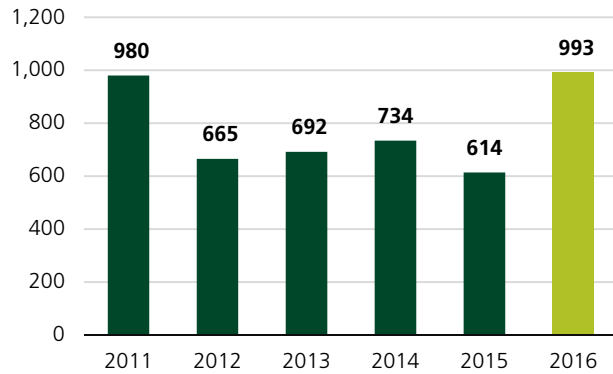
Business Lines Overview

PE Operational and Financial Overview – FY2016/Awards

Private Equity

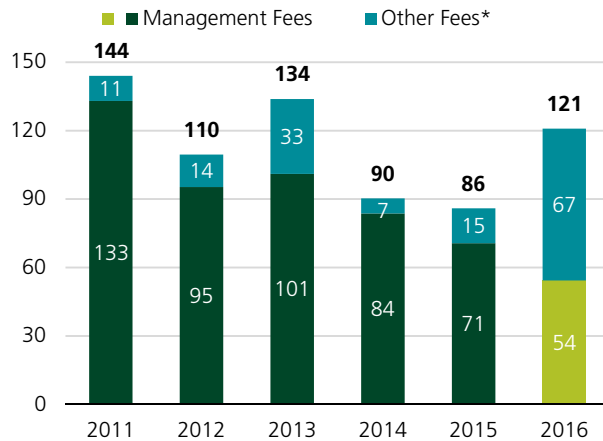
Private Equity AUMs Evolution

In USD mn



Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other revenues



≡ The Infrastructure Platform has managed to finalize the acquisition of 49% in EDPR Participaciones, which comprises of a 664MW of operational pan-European portfolio from EDPR Europe, for a total consideration of EUR 550 million, funded via 60% debt and 40% equity. The stake was acquired by Vortex II, an SPV managed by EFG Hermes).

Awards

- Best Equity house in the Middle East 2016**
EMEA Finance Achievement Awards
- Global Islamic Fund Al Baraka Fund Best Fund over 3 Year**
Thomson Reuters Lipper Fund Awards
- Best Investment Bank in Egypt 2016**
Euromoney Awards for Excellence
- Best Private Equity House 2016**
MENA FM Awards
- Best Research House in Egypt 2016**
Global Business Outlook Awards
- Best Investment Management Company in Egypt 2016**
World Finance IM Awards
- EFG Hermes Credit Agricole I Growth and Regular Income Best Fund over 10 Years**
Thomson Reuters Lipper Fund Awards
- EFG Banque du Caire I (Cumulative) Best Fund over 3 Years**
Thomson Reuters Lipper Fund Awards
- Best Equity Bank in Africa 2016**
Global Finance Magazine
- MENA Asset Manager of the year 2016**
MENA FM Awards
- Best Brokerage Services Company 2016**
MENA FM Fund Services Awards
- Egypt Asset Manager of the year 2016**
MENA FM Awards

Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – FY2016

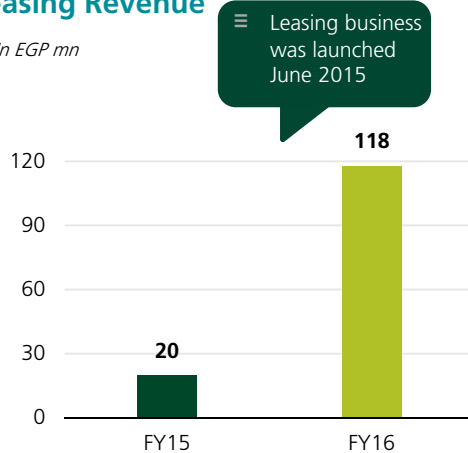
Contracts booked during FY2016 (by asset size)

Company	Lease Value (EGP mn)	Market Share
1 Corplease	3,277	15%
2 Al Tawfik Lease	2,311	11%
3 GB Lease	2,289	11%
4 EFG Hermes Leasing	1,835	9%
5 Incolease	1,791	8%
6 Arab African	1,637	8%
7 Global Lease	1,563	7%
8 Techno Lease	1,296	6%
9 QNB	1,261	6%
10 Al Ahly	1,234	6%

Source: EFSA and EFG Hermes calculations

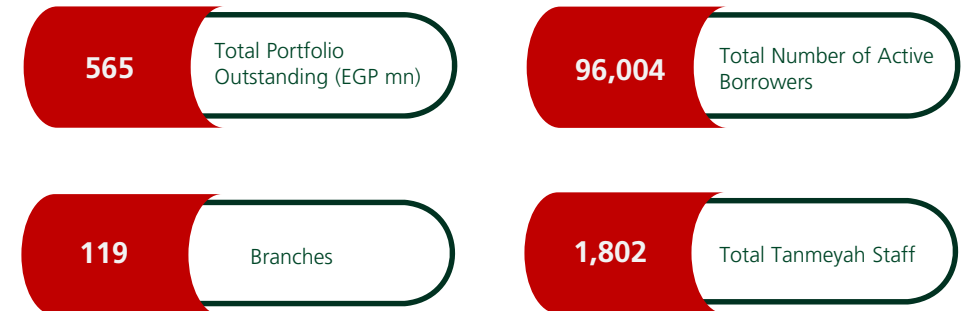
Leasing Revenue

In EGP mn



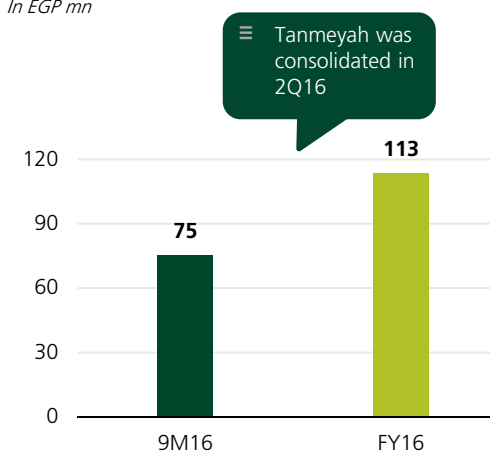
EFG Hermes Leasing ranked 4th in terms of deal bookings during FY16

KPIs



Micro-Finance Revenue

In EGP mn



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EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October, Egypt and has an issued capital of EGP 3,074,472,890