

EFG HERMES EARNINGS RELEASE 2Q2019

INVESTOR RELATIONS

Cairo, August 8, 2019

EFG Hermes reports second quarter 2019, with Group Earnings of EGP304 million on operating revenues of EGP1.1 billion. The Group Total assets stood at EGP38.6 billion at the end of 2Q19.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

FINANCIAL PERFORMANCE

i. Key Financial Highlights

- ≡ Another buoyant quarter for EFG Hermes, with the Group growing its bottom line by roughly 50% for the second quarter and the first half of the year. Group net profits crossed the three hundred million pounds for another quarter, reporting a net profit after tax and minority interest of EGP304 million in 2Q19, up 49% Y-o-Y, driven by higher net profit reported by the Investment Bank and the NBFIs;
- ≡ Group revenues increased 13% Y-o-Y to reach EGP1.1 billion in 2Q19, driven by strong revenue growth delivered by the NBFIs platform, which contribution to the Group's revenues reached 31% in 2Q19;
- ≡ Fees and commissions, which represented 75% of the Group revenues in 2Q19, rose 15% Y-o-Y to EGP784 million, underpinned by Tanmeyah's robust revenue growth;
- ≡ The NBFIs platform continues to deliver strong results, with its revenues climbing 73% Y-o-Y to EGP322 million in 2Q19. Tanmeyah was the main contributor to that growth with its revenues increasing 83% Y-o-Y to EGP275 million in 2Q19;
- ≡ Sell-side revenues inched up 4% Y-o-Y to EGP364 million in 2Q19, on higher Brokerage revenues and despite lower Investment Banking revenues;
- ≡ The buy-side revenues declined 31% Y-o-Y to EGP98 million in 2Q19, despite Private Equity's revenues climbing on higher management fees, as Asset Management revenues declined on lower incentive fees;
- ≡ Capital markets & treasury operations revenue contribution to the Group's total revenues came at 25% in 2Q19, with its revenues increasing 6% Y-o-Y to EGP267 million. Revenues were supported by net interest earned;
- ≡ The increase in the Group operating expenses was confined to a single digit, increasing 9% Y-o-Y to EGP672 million in 2Q19, on higher employee expenses and other operating expenses related to Tanmeyah's headcount expansion, the increase in its portfolio and higher number of branches as compared to a year earlier. Moreover, Employee expenses to operating revenues came at 45% in 2Q19;
- ≡ The Group's revenue growth surpassing the increase in expenses, for a second quarter, thus reporting a net operating profit of EGP379 million, up 21% Y-o-Y in 2Q19 and a net operating profit margin of 36%.

ii. Group Financial Performance

| in EGP million | Group Financial Highlights | | | | | | | |
|--|----------------------------|--------------|------------|-------------|------------|--------------|--------------|------------|
| | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Group Operating Revenue | 1,051 | 1,262 | 930 | -17% | 13% | 2,313 | 1,809 | 28% |
| Investment Bank | 729 | 959 | 744 | -24% | -2% | 1,687 | 1,456 | 16% |
| NBFIs | 322 | 303 | 187 | 6% | 73% | 626 | 353 | 77% |
| Group Operating Expenses | 672 | 795 | 617 | -15% | 9% | 1,467 | 1,158 | 27% |
| Group Net Operating Profit | 379 | 467 | 313 | -19% | 21% | 846 | 651 | 30% |
| Group Net Operating Margin | 36% | 37% | 34% | | | 37% | 36% | |
| Group Net Profit (Loss) After Tax & Minority Interest | 304 | 373 | 203 | -19% | 49% | 676 | 449 | 51% |
| Investment Bank | 202 | 291 | 160 | -31% | 26% | 493 | 359 | 37% |
| NBFIs | 102 | 82 | 43 | 24% | 138% | 184 | 90 | 104% |

Source: EFG Hermes Management Accounts

Group revenues increased 13% Y-o-Y to reach EGP1.1 billion in 2Q19, driven by strong revenue growth delivered by the NBFIs platform. Meanwhile, the Group operating expenses increased 9% Y-o-Y to reach EGP672 million in 2Q19, on higher expenses mainly related to Tanmeyah's: (i) increase in salaries as a result of headcount expansion; (ii) higher monthly commissions as its portfolio increases; and (iii) an increase in its other operating expenses as the business grows. This resulted in a Group net operating profit of EGP379 million in 2Q19, higher 21% Y-o-Y.

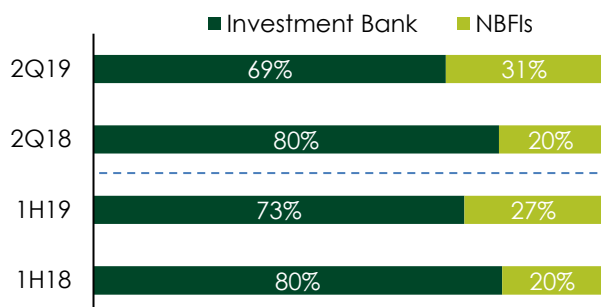
The Group reported a net profit after tax and minority interest of EGP304 million in 2Q19, up 49% Y-o-Y. This was largely underpinned by NBFIs revenues growth, a single digit increase in Group operating expenses and lower taxes.

For 1H19, the Group reported revenues of EGP2.3 billion, up 28% Y-o-Y, largely due to a strong improvement in Private Equity's and Tanmeyah's revenues. Group expenses rose 27% Y-o-Y to EGP1.5 billion, predominately on higher provisions for the performance related compensation in-line with the increase in operating revenues. This filtered into a Group net operating profit of EGP846 million, up 30% Y-o-Y; and a Group net profit after tax and minority interest of EGP676 million in 1H19, up 51% Y-o-Y.

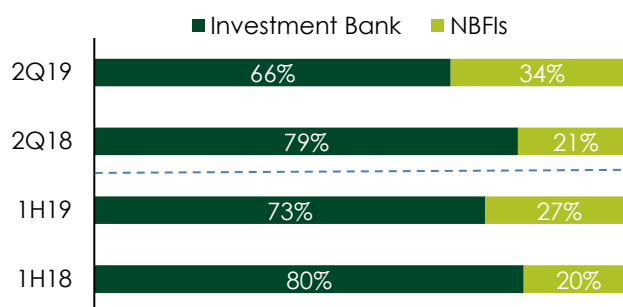
It is important to note that June 2019 consolidated financial statements of the Group reflects the implementation of IFRS 16, which is related to Leasing activities. Hence, the changes in accounting treatments are reflected in the current period with the comparable period restated to reflect these adjustments. Such adjustments impacted EFG Hermes Leasing Company, and EFG Hermes Holding and Tanmeyah as a result of their HQ sale and lease back transactions.

Contribution by Platform

Revenues



NPAT



The NBFIs platform continued to post significant growth quarterly, with its contribution to the Group's revenues and bottom line increasing to reach 31% and 34%, respectively in 2Q19. This is largely driven by Tanmeyah's outstanding performance, which lifted the NBFIs revenues and bottom line up 73% Y-o-Y and 138% Y-o-Y, respectively in 2Q19, and despite recorded losses from start-up businesses, valU and Factoring, pressuring the NBFIs profitability.

iii. Business Lines Financial Performance

| | Group Revenue by Platform | | | | | | | |
|--|---------------------------|--------------|------------|-------------|-------------|--------------|--------------|------------|
| <i>in EGP million</i> | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Brokerage | 297 | 288 | 270 | 3% | 10% | 585 | 536 | 9% |
| Investment Banking | 67 | 36 | 81 | 85% | -17% | 103 | 131 | -21% |
| Sell-Side | 364 | 324 | 351 | 12% | 4% | 688 | 667 | 3% |
| Asset Management | 71 | 81 | 119 | -12% | -40% | 152 | 208 | -27% |
| Private Equity | 27 | 265 | 23 | -90% | 15% | 292 | 47 | 515% |
| Buy-Side | 98 | 346 | 142 | -72% | -31% | 444 | 256 | 74% |
| Capital Markets & Treasury Operations | 267 | 289 | 251 | -7% | 6% | 555 | 533 | 4% |
| Total Investment Bank | 729 | 959 | 744 | -24% | -2% | 1,687 | 1,456 | 16% |
| Leasing | 39 | 46 | 34 | -16% | 14% | 86 | 70 | 23% |
| Micro - Finance "Tanmeyah" | 275 | 253 | 150 | 9% | 83% | 527 | 280 | 88% |
| Consumer - Finance "valU"* | 6 | 2 | 2 | 171% | 187% | 9 | 3 | 160% |
| Factoring | 2 | 2 | 0 | 0% | 5351% | 4 | 0 | N/M |
| Total NBFIs | 322 | 303 | 187 | 6% | 73% | 626 | 353 | 77% |
| Group Operating Revenue | 1,051 | 1,262 | 930 | -17% | 13% | 2,313 | 1,809 | 28% |
| <i>Of Which:</i> | | | | | | | | |
| Fee and Commission Revenue | 784 | 973 | 680 | -19% | 15% | 1,758 | 1,276 | 38% |
| Capital Markets & Treasury Operations | 267 | 289 | 251 | -7% | 6% | 555 | 533 | 4% |

*valU revenue is based on total portfolio of EGP216 million in 2Q19

Source: EFG Hermes Management Accounts

Driven by Tanmeyah, fee and commission revenues, which accounted for 75% of the Group revenues in 2Q19, rose 15% Y-o-Y to EGP784 million.

Sell-side revenues inched up 4% Y-o-Y to EGP364 million in 2Q19, on higher Brokerage revenues and despite lower Investment Banking revenues. Investment Banking revenues declined 17% Y-o-Y to EGP67 million in 2Q19, as the comparable quarter in 2018 was strong. Meanwhile, Brokerage revenues increased 10% Y-o-Y to EGP297 million, mainly on stronger commissions generated in the MENA markets particularly KSA, Kuwait, and the UAE and despite weakness seen in our main market Egypt. This reflects to a large degree the success of our geographical diversification strategy and our strong revenue generation capabilities, with the team continuing to grow market share in different markets within MENA and Frontier.

The buy-side revenues declined 31% Y-o-Y to EGP98 million in 2Q19, despite Private Equity's revenues climbing 15% Y-o-Y to EGP27 million in 2Q19 on higher management fees after the second closing of the education fund. Alternatively, Asset Management revenues declined 40% Y-o-Y to EGP71 million in 2Q19 on lower incentive fees.

NBFIs revenues continued to shoot up Y-o-Y, climbing 73% Y-o-Y to EGP322 million in 2Q19. Tanmeyah was the main contributor to that growth with its revenues increasing 83% Y-o-Y to EGP275 million in 2Q19 on a larger portfolio. Leasing revenues increased 14% Y-o-Y to EGP39 million (IFRS 16 adjusted). valU, our installment sale services, revenues grew 187% Y-o-Y to EGP6 million in 2Q19, as the portfolio ramps up. Factoring which started operations late in 4Q18, booked revenues of EGP2 million in 2Q19.

Capital markets & treasury operations revenue contribution to the Group's total revenues came at 25% in 2Q19, with its revenues increasing 6% Y-o-Y to EGP267 million, with revenues



supported by net interest earned.

Fees and commissions rose 38% Y-o-Y to EGP1.8 billion in 1H19, driven mainly by the NBFIs and the Buy-side. The NBFIs revenues rose 77% Y-o-Y to EGP626 million in 1H19, underpinned by a robust revenue growth posted by Tanmeyah. The buy-side revenues climbed 74% Y-o-Y to EGP444 million in 1H19, mainly due to higher Private Equity revenue as 1Q19 saw the exit from Vortex I&I and the booking of strong performance fees. Sell-side revenues was muted in 1H19, inching up 3% Y-o-Y to EGP688 million, as the Investment Banking revenues declined 21% Y-o-Y to EGP103 million in 1H19 on the back of a stronger comparable period (1H18) which included more transactions. Brokerage rose 9% to reach EGP585 million on stronger revenues generated by KSA and Kuwait and despite weaker revenues generated by Egypt. In 1H19, capital markets & treasury operations revenues inched up 4% Y-o-Y to EGP555 million, with revenues supported by net interest earned.



iv. Group Operating Expenses

| | Group Operating Expenses | | | | | | | |
|---|--------------------------|------------|------------|-------------|------------|--------------|--------------|------------|
| <i>in EGP million</i> | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Employees Expense | 472 | 605 | 429 | -22% | 10% | 1,077 | 824 | 31% |
| Employees Expense/Operating Revenues | 45% | 48% | 46% | | | 47% | 46% | |
| Employees Expense/Operating Expenses | 70% | 76% | 69% | | | 73% | 71% | |
| Other Operating Expenses | 201 | 190 | 189 | 6% | 7% | 391 | 335 | 17% |
| Other Operating Expenses/Operating Revenues | 19% | 15% | 20% | | | 17% | 18% | |
| Other Operating Expenses/Operating Expenses | 30% | 24% | 31% | | | 27% | 29% | |
| Total Operating Expenses | 672 | 795 | 617 | -15% | 9% | 1,467 | 1,158 | 27% |

Source: EFG Hermes Management Accounts

Group operating expenses rose 9% Y-o-Y to EGP672 million in 2Q19, on higher employee expenses and other operating expenses. Employee expenses to operating revenues came at 45% in 2Q19.

Employee expenses rose 10% Y-o-Y to EGP472 million in 2Q19, predominately on higher employee expenses related to Tanmeyah as its headcount expanded 37% Y-o-Y. This is reflected in higher fixed costs as total salaries increased and higher monthly commissions as the portfolio grows.

Other operating expenses increase was contained to 7% Y-o-Y to EGP201 million in 2Q19, with the increase primarily attributed to the growing NBFIs platform, as cost associated with Tanmeyah's branch rollout increased, with branches increasing Y-o-Y.

It is worth noting that operating expenses in the Group's management accounts reflects the changes in accounting treatments related to IFRS 16 for the Leasing business and the sale and lease back of the Holding and Tanmeyah HQs in the current and the comparable periods. The adjustments dictate the removal of Leasing dep'n from operating expenses (General expenses) and the removal of rent related to the sale and lease back (Occupancy expenses). However, in the Group's management accounts the sale and lease back expense is included in General expenses as sale and lease back expense.

Of other operating expenses, General expenses rose 51% Y-o-Y to EGP39 million in 2Q19 mainly on the back of expenses related to the sale and leaseback of the Firm's and Tanmeyah's headquarters. Loan Loss provisions increased 151% Y-o-Y to EGP21 million as the comparable quarter included reversal of provisions related to one of Asset Management's clients. Data Communication expenses increased 8% Y-o-Y to EGP43 million in 2Q19, mainly on higher IT licenses as headcount expanded and higher Bloomberg expenses. Promotional and advertising expenses increased 9% Y-o-Y to EGP14 million in 2Q19, on higher events expenses. Office expenses added 21% Y-o-Y to EGP5 million mainly due to office supplies related to Tanmeyah.

Meanwhile, Consultancy & Service fees (-1%), Occupancy expenses (+2%), Tel., Fax & Mobile expenses (0%) and Travel expenses (-6%) were broadly flat Y-o-Y.

Group operating expenses rose 27% Y-o-Y to EGP1.5 billion in 1H19, on higher employee expenses and other operating expenses. Employee expenses rose 31% Y-o-Y to EGP1.1 billion on higher performance related compensation provisions as the first half included strong



revenues. However, employee expenses to operating revenues came at 47% in 1H19. Other operating expenses increased 17% Y-o-Y to EGP391 million in 1H19, mainly on the back of: (i) higher sale and lease back expenses related to the Holding and Tanmeyah HQs; (ii) higher loan loss provisions as the portfolio continue to grow; and (iii) higher expenses related to the expansion of Tanmeyah's branch network.



OPERATIONAL PERFORMANCE

i. Brokerage

Operational Performance Update

The performance of the markets that we trade in was largely muted in 2Q19, however volumes ended mixed with KSA, the most liquid market across the MENA market, volumes picking up on the back of the FTSE and the MSCI inclusions. EFG Hermes Brokerage total executions, which reflect MENA and Frontier markets' executions, Structured Products and Fixed Income reached USD15.0 billion in 2Q19, up 26% Q-o-Q and 65% Y-o-Y, mainly on higher executions in KSA. Meanwhile, reported revenues reached EGP297 million in 2Q19, up 3% Q-o-Q and 10% Y-o-Y.

| in EGP million | Brokerage Revenue | | | | | | | |
|----------------------|-------------------|------------|------------|-----------|------------|------------|------------|-----------|
| | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Egypt | 126 | 139 | 149 | -9% | -15% | 265 | 299 | -11% |
| UAE | 41 | 32 | 34 | 27% | 20% | 74 | 67 | 10% |
| KSA | 37 | 20 | 16 | 86% | 127% | 56 | 34 | 65% |
| Kuwait | 27 | 33 | 13 | -17% | 114% | 60 | 24 | 153% |
| Oman | 3 | 4 | 5 | -33% | -45% | 7 | 10 | -27% |
| Jordan | 4 | 3 | 4 | 37% | -1% | 6 | 7 | -16% |
| Pakistan | 2 | 3 | 6 | -51% | -74% | 5 | 12 | -59% |
| Kenya | 9 | 9 | 4 | 8% | 140% | 18 | 8 | 128% |
| Nigeria | 22 | 5 | 0 | 346% | N/M | 27 | 0 | N/M |
| Frontier | 5 | 14 | 26 | -60% | -79% | 19 | 46 | -59% |
| Structured Products | 17 | 19 | 12 | -12% | 39% | 36 | 29 | 24% |
| Fixed income | 4 | 7 | 0 | -51% | N/M | 11 | 0 | N/M |
| Total Revenue | 297 | 288 | 270 | 3% | 10% | 585 | 536 | 9% |

*Revenue highlighted above represents entities and not markets.

Frontier markets (which includes Nigeria, Kenya, Pakistan & other Frontier executions) surpassed Egypt and moved to be the highest contributor to the total commissions generated by division in 2Q19, coming at 19%. KSA climbed to be the second largest contributor to the commission's pot, with an 18% contribution, while Kuwait contribution came at 14% in 2Q19. Egypt followed with a 13% contribution to the total commissions pool, yet remained to be the largest contributor to the commissions generated in 1H19, with a 21% contribution.

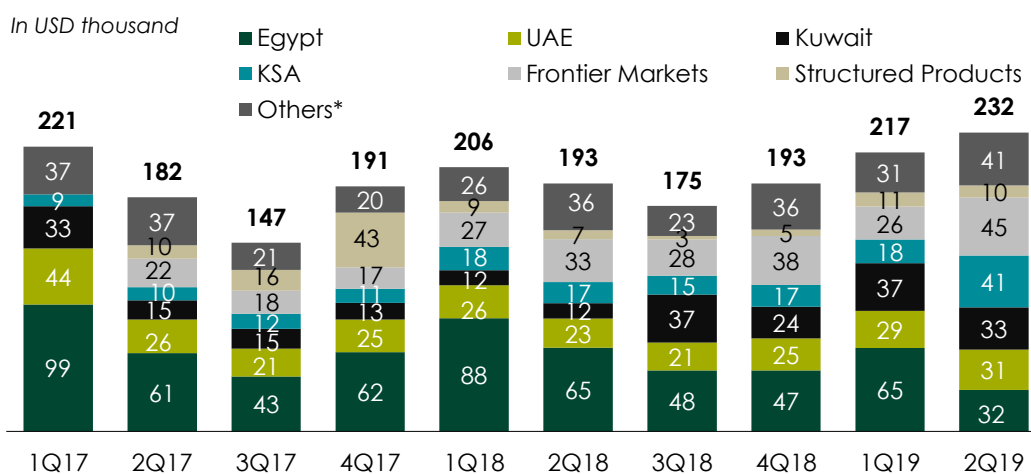
Commissions Breakdown by Market

| Markets | 2Q19 | 1H19 |
|---------------------|-------------|-------------|
| Egypt | 13.3% | 21.3% |
| DFM | 4.9% | 5.2% |
| ADX | 6.3% | 6.3% |
| Nasdaq Dubai | 2.4% | 2.0% |
| KSA | 17.6% | 13.3% |
| Kuwait | 14.4% | 15.5% |
| Oman | 1.2% | 1.6% |
| Qatar | 11.2% | 10.1% |
| Jordan | 1.2% | 1.0% |
| Frontier Markets | 19.0% | 15.6% |
| Structured Products | 3.9% | 4.5% |
| Others | 4.5% | 3.5% |
| Total | 100% | 100% |

Source: EFG Hermes and Regional Exchanges

The below chart highlights the average daily commissions generated by Brokerage and reported in USD. Aggregate average daily commissions for the Brokerage business increased 7% Q-o-Q to reach USD232 thousand in 2Q19, on higher commissions in KSA, Frontier and Qatar which exceeded the drop in Egypt's commissions. On a Y-o-Y, average daily commissions was 20% higher mainly on strong commissions generated by KSA, Kuwait and Frontier.

Average Daily Commissions



Source: EFG Hermes and Regional Exchanges

| | Brokerage Market Share & Executions | | | | | | | |
|----------------------------|-------------------------------------|-------|-------|--------|--------|-------|-------|--------|
| <i>in USD million</i> | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Egypt* | | | | | | | | |
| Market share | 47.8% | 45.4% | 39.6% | 2.4% | 8.2% | 46.3% | 43.2% | 3.1% |
| Executions | 969 | 1,968 | 1,686 | -50.8% | -42.5% | 2,937 | 4,086 | -28.1% |
| UAE - DFM | | | | | | | | |
| Market share | 27.7% | 31.8% | 21.0% | -4.1% | 6.7% | 29.7% | 21.8% | 7.8% |
| Executions | 983 | 1,037 | 918 | -5.2% | 7.0% | 2,019 | 2,181 | -7.4% |
| UAE - ADX | | | | | | | | |
| Market share | 39.2% | 44.8% | 32.9% | -5.5% | 6.3% | 41.6% | 33.0% | 8.7% |
| Executions | 1,650 | 1,453 | 773 | 13.5% | 113.3% | 3,103 | 1,667 | 86.2% |
| UAE - Nasdaq Dubai | | | | | | | | |
| Market share | 59.4% | 61.2% | 64.3% | -1.8% | -4.9% | 60.2% | 59.6% | 0.6% |
| Executions | 667 | 456 | 481 | 46.3% | 38.5% | 1,122 | 1,291 | -13.1% |
| KSA | | | | | | | | |
| Market share | 7.6% | 4.6% | 2.1% | 3.1% | 5.5% | 6.4% | 2.4% | 4.0% |
| Executions | 5,408 | 2,195 | 1,370 | 146.3% | 294.6% | 7,603 | 3,095 | 145.6% |
| Kuwait | | | | | | | | |
| Market share | 32.6% | 39.7% | 34.6% | -7.0% | -2.0% | 36.1% | 31.1% | 5.0% |
| Executions | 2,194 | 2,555 | 815 | -14.1% | 169.2% | 4,749 | 1,545 | 207.5% |
| Oman | | | | | | | | |
| Market share | 19.8% | 28.2% | 14.3% | -8.4% | 5.5% | 24.0% | 17.2% | 6.8% |
| Executions | 75 | 110 | 107 | -32.0% | -30.2% | 185 | 221 | -16.0% |
| Jordan | | | | | | | | |
| Market share | 11.7% | 5.8% | 8.9% | 5.9% | 2.9% | 8.6% | 10.1% | -1.5% |
| Executions | 53 | 29 | 51 | 80.0% | 4.3% | 83 | 113 | -27.3% |
| Pakistan | | | | | | | | |
| Market share | 5.8% | 4.4% | 5.5% | 1.5% | 0.3% | 5.0% | 4.7% | 0.3% |
| Executions | 122 | 121 | 245 | 0.3% | -50.3% | 243 | 478 | -49.1% |
| Kenya | | | | | | | | |
| Market share | 37.2% | 26.3% | 9.8% | 10.9% | 27.4% | 29.3% | 8.6% | 20.7% |
| Executions | 119 | 71 | 35 | 66.6% | 236.5% | 190 | 82 | 131.3% |
| Nigeria | | | | | | | | |
| Market share | 23.3% | 14.0% | 14.7% | 9.3% | 8.6% | 19.6% | 10.7% | 8.9% |
| Executions | 249 | 94 | 129 | 163.9% | 93.1% | 343 | 226 | 51.6% |
| Frontier | | | | | | | | |
| Market share | N/A | N/A | N/A | N/M | N/M | N/A | N/A | N/M |
| Executions | 172 | 145 | 153 | 18.7% | 13.0% | 317 | 351 | -9.6% |
| Structured Products | | | | | | | | |
| Market share | N/A | N/A | N/A | N/M | N/M | N/A | N/A | N/M |
| Executions | 296 | 262 | 63 | 13.0% | 371.5% | 558 | 342 | 63.3% |

*Market share calculation is based on executions excluding special transactions

**Executions in Qatar, Bahrain, Lebanon, UK(GDRs) and others represent an additional 13% of total Brokerage executions in 2Q19 & 1H19

Source: EFG Hermes and Regional Exchanges



Egypt

A weak quarter for the Egyptian equities, with volumes declining 46% Q-o-Q and the Hermes Financial Index (HFI) losing 6.0% Q-o-Q in 2Q19. This lackluster performance was mainly due to the lack of a catalyst, and the Holy month of Ramadan and Eid holidays falling in 2Q19.

EFG Hermes continues to maintain its first place ranking on the EGX, with the Firm's market share (excluding special transactions) coming at 47.8% in 2Q19 from 45.4% a quarter earlier, thus taking 1H19 market share to 46.3%. Foreign participation increased to reach 30% of the market participation in 2Q19, where EFG Hermes has successfully captured 47.9%. EFG Hermes also maintained its strong footing in the retail business, ranked as the top broker with 11.5% of the retail executions during the quarter.



UAE – Dubai

A quiet quarter for the DFM, with the DFMGI inching up 0.9% Q-o-Q in 2Q19. Meanwhile, volumes increased 9% Q-o-Q, mainly on FTSE and MSCI Indices rebalancing.

EFG Hermes maintained its first place ranking on the DFM for the quarter and the first half of 2019 with a market share of 27.7% and 29.7%, respectively, backed by capturing decent flow from institutional investors during the quarter. Foreign participation during the quarter came at 26%, with EFG Hermes capturing 39% of the total foreign participation in 2Q19.



UAE – ADX

Liquidity improved on the ADX in 2Q19, albeit the ADI closing in the red. Volumes during the quarter surged 30% Q-o-Q, while the ADI lost 1.9% Q-o-Q. Volumes were supported by fresh passive inflows and an increase in activity as a result of the FTSE and the MSCI rebalancing.

EFG Hermes maintained a top ranking position on the ADX with a market share of 39.2% in 2Q19 and 41.6% in 1H19. Foreign participation increased on the ADX to reach 46% in 2Q19, with EFG Hermes capturing 39% of those flows.





UAE – Nasdaq Dubai

Activity was muted on Nasdaq Dubai in 2Q19, however, EFG Hermes cemented its top ranking position on the exchange with a market share of 59.4% in 2Q19 and 60.2% in 1H19.



Saudi Arabia

The Tadawul All Share Index ended flat Q-o-Q in 2Q19, while volumes bounced up 46% Q-o-Q. This was predominately due to increased foreign investors' activity as a result of the MSCI inclusion during the quarter. The QFIs traded value reached SAR137.6 billion during 2Q19, accounting for 26.3% of the market volumes during 2Q19, the highest recorded level for foreign activity.

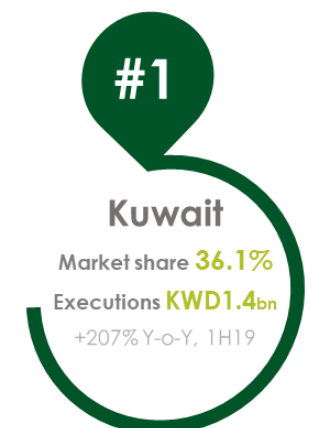
EFG Hermes market share continued to improve reaching 7.6% in 2Q19 from 4.6% in 1Q19, reflecting a 4th place ranking among pure brokers (non-commercial banks) and a 4th place ranking among foreign brokers in 2Q19, thus taking 1H19 market share to 6.4%. Foreign institutions participation via participatory notes was at 1.9% in 2Q19.



Kuwait

After a very strong 1Q19, the Kuwaiti market was quiet in 2Q19, with volumes adding 6% Q-o-Q and the main market rising 3.8% over the same period. However, volumes picked up later in the quarter post the MSCI announcement of a potential upgrade to the EM Index, provided the fulfillment of some conditions before December 2019.

Foreign institution participation came at 11.2% in 2Q19, with EFG Hermes IFA capturing most of the foreign institutions' flow in the market during 2Q19; capturing around 79% of this flow. EFG Hermes IFA market share which came at 32.6% in 2Q19 and 36.1% in 1H19 with a second and a first place ranking during the 2Q19 and 1H19, respectively.

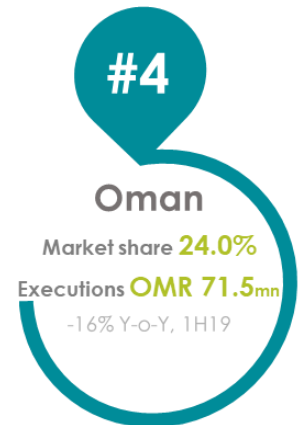




Oman

Second quarter was a slow quarter for the Omani Market with the MSM Index declining 2.5% over 2Q19, and volumes dropping 19% Q-o-Q (excluding OMR29 million special transaction) as a result of a noticeable decrease in the GCC and foreign institutional activity.

EFG Hermes Oman's market share declined to 19.8% in 2Q19 from 28.2 % in 1Q19, mainly as a result of a special transaction executed by another broker and a drop in the institutional business. In terms of ranking, the Firm was ranked 5th in 2Q19, and 4th in 1H19 with a market share of 24.0%.



Jordan

The Amman Stock Exchange witnessed a weak second quarter, with the index losing 1.8% Q-o-Q in 2Q19 and the volumes declining 13% Q-o-Q.

EFG Hermes market share and ranking rose to 11.7% with a 4th place ranking in 2Q19 from 5.8% and 12th place in 1Q19, as EFG Hermes Jordan executed a cross trade in EICO worth JOD10 million for some institutional investors. This took 1H19 market share to 8.6% with a fourth place ranking over the same period.



Frontier

Generally, activity remained slow across Frontier markets during 2Q19. However, revenue generated for the total Frontier markets during 2Q19 improved due to trades done in Nigeria. Asia also underperformed in 2Q19 in all markets, due to the lack of fresh money. On a positive note, the team executed their first trades in South Korea and in Poland this quarter and have added a few significant new clients during the quarter.





Pakistan

The Pakistani market had a tough quarter with the Karachi SE 100 Index losing 12.3% Q-o-Q in 2Q19 and turnover slipping 19% Q-o-Q, as macro-economic challenges persisted during the quarter; that included interest rate hikes, local currency depreciation and a tax-loaded budget.

EFG Hermes Pakistan market share rose to 5.8% in 2Q19 from 4.4% in 1Q19 as foreign investors were net buyers during the quarter. For 1H19, EFG Hermes Pakistan's market share came at 5.0%.

Kenya

It was a lackluster quarter for the Kenyan market, with the Index losing 7.5% Q-o-Q in 2Q19 and volumes dropping 23% Q-o-Q, as local funds were more focused on fixed income during the quarter.

EFG Hermes Kenya market share continued to improve, reaching 37.2% in 2Q19 from 26.3% in 1Q19 while jumping to a second place ranking in the market. This lifts 1H19 market share to 29.3% with a third place ranking over the same period. Moreover, it is worth highlighting that the Firm has established a fixed income desk and is currently in the process of mapping and on boarding clients.

Nigeria

During the quarter, the Market's Index declined 3.5% Q-o-Q in 2Q19, yet volumes rose 58% Q-o-Q, as the listing of MTN Nigeria communications (worth USD5 billion) gave a boost to the market during 2Q19. EFG Hermes Nigeria market share came at 23.3% during 2Q19 (11.2% for trades executed via EFG Hermes Nigeria and 12.1% through other local brokers), thus taking the Firm's ranking to 5th place during 2Q19.

N/A

Pakistan

Market share **5.0%**

Executions **PKR 36.3bn**

-34% Y-o-Y, 1H19

#3

Kenya

Market share **29.3%**

Executions **KES 19.5bn**

+135% Y-o-Y, 1H19

#5

Nigeria

Market share **19.6%**

Executions **NGN 126.6bn**

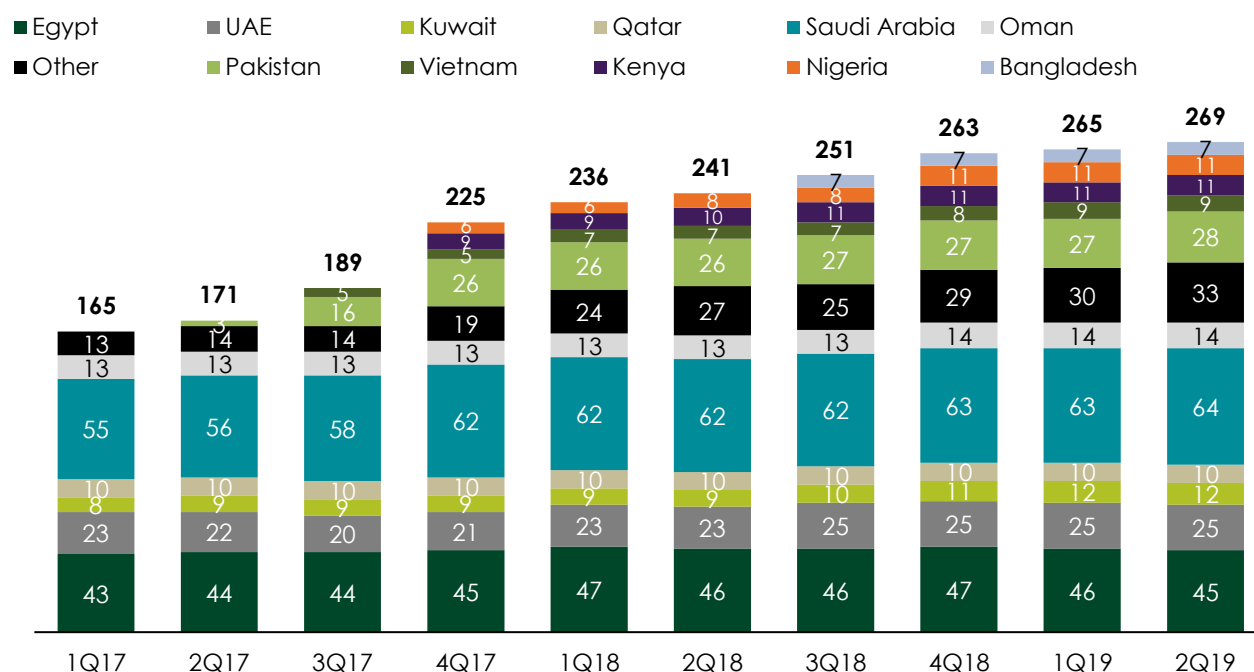
+47% Y-o-Y, 1H19



ii. Research

Research Coverage Universe

Number of Companies



Source: EFG Hermes Research

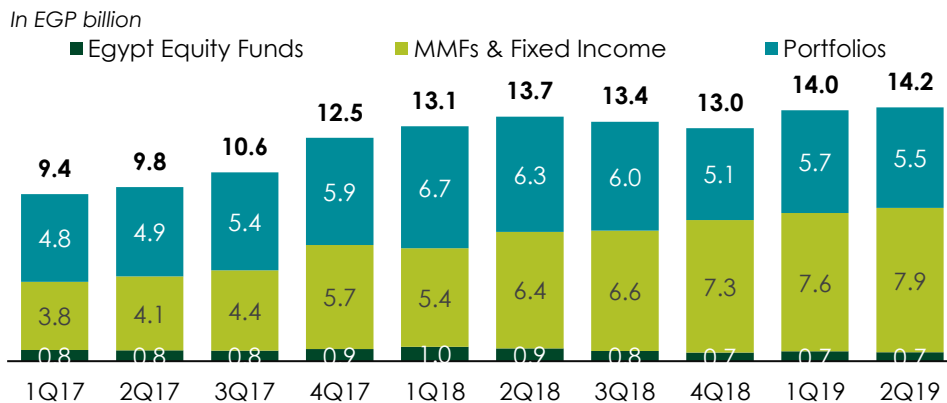
The Extel results reaffirmed EFG Hermes Research's place as one of the leading FEM [Frontier Emerging markets] research houses, for the second year in a row, as the team was ranked first in Frontier Research and second in MENA Research. A notable increase in MENA votes, where the team successfully narrowed the gap to the first place, as we believe this is due to our increased coverage and the strength of our analysts. Lastly on an individual basis, we had four analysts placed in the top ten for both MENA and Frontier polls.

In 2Q19, in terms of individual companies, we initiated coverage on Leejam Sports, a leading gym company in Saudi Arabia, Searle pharmaceutical company in Pakistan and lastly we initiated on our first East African brewery company (aptly named East African Brewery Company). The team also added another country to the coverage as they initiated coverage on Ghana's Banking sector (three companies). In addition, the team worked on two IPO research notes, Finablr, a leading financial services company and Arabian Centers, a leading mall player in Saudi Arabia.

We now cover 10 sectors, 37 industries and 25 markets, and ended 2Q19 with 269 stocks under coverage and we still plan to reach around 300 stocks by the end of 2019. This includes (Egypt 45, UAE 25, KSA 64, Kuwait 12, Oman 14, Qatar 10, Lebanon 3, Morocco 4, Jordan 6, Pakistan 28, Kenya 11, Nigeria 11, Vietnam 9, Tanzania 4, Uganda 3, Mauritius 2, Bangladesh 7, Rwanda 1, Botswana 1, Netherlands 1 and United Kingdom 3, Georgia 2, Ghana 3).

iii. Asset Management

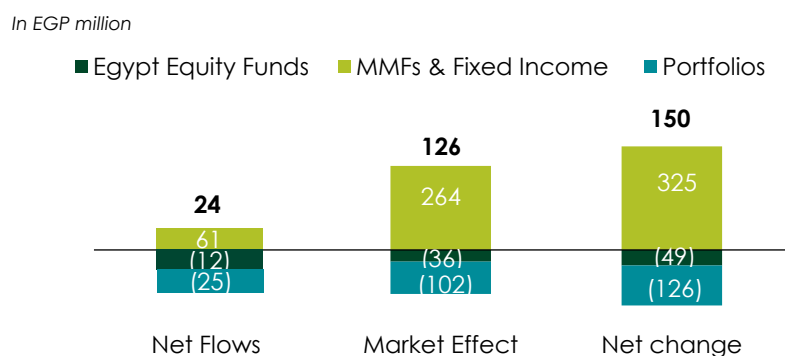
Egypt Assets under Management Evolution



Source: EFG Hermes Asset Management

A muted quarter, with EFG Hermes Egypt Asset Management AuMs inching up 1.1% Q-o-Q to close the quarter at EGP14.2 billion, as the increase in the MMFs/FI funds and portfolios was largely overshadowed by a weaker equity market. Net inflows during the quarter was negligible. However, positive market performance for fixed income added 2.3% to the total AuMs in 2Q19, while weaker equity market withdrew 1.0%.

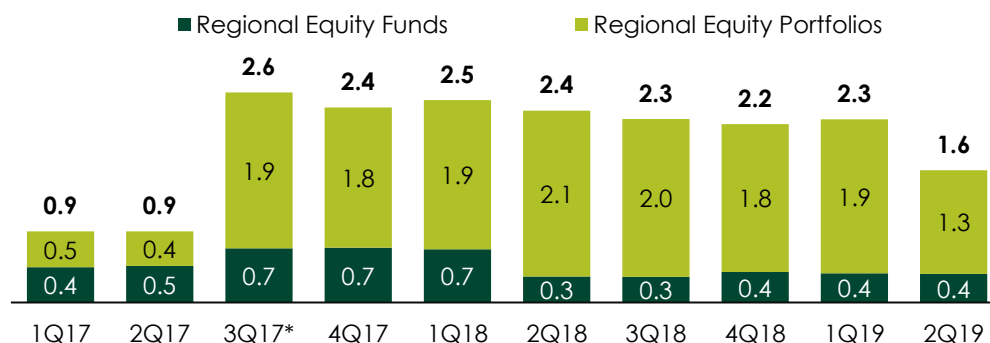
Quarterly Change in Egypt Mandates



Source: EFG Hermes Asset Management

Regional Assets under Management "FIM" Evolution

In USD billion



* 3Q17 AuMs reflect the addition of FIM's AuMs post EFG Hermes' completion of 50% investment in FIM
 AuMs in 2Q19 includes USD164 million of committed capital for Real Estate Funds, of which USD96 million is drawn down
 Source: EFG Hermes Asset Management and FIM

EFG Hermes Regional Asset Management AuMs, which includes EFG Hermes and FIM's AuMs, decreased 27.8% Q-o-Q to stand at USD1.6 billion at the end of 2Q19.

Funds Performance

FIM EM Frontier Fund gained 2.7% over the quarter versus the MSCI FEM Index, which added 2.9% over the same period.

FIM MENA Horizon Fund added 4.8% during the quarter versus the S&P Pan Arab Composite Index, which rose 2.4% over the same period.

FIM Saudi Opportunities Fund added 5.2% during the quarter versus the M1SAP, which rose 0.6% over the same period.

FIM MENA Credit Fund added 2.8% during the quarter versus the JPM MECIGCC which rose 4.3% over the same period.

FIM Global Sukuk Fund added 3.2% during the quarter versus the Markit iBoxx Sukuk which rose 3.1% over the same period.

iv. Investment Banking

In 2Q19, EFG Hermes' Investment Banking division successfully advised on four transactions worth an aggregate value of USD1.5 billion, bringing the total number of equity, M&A, and debt transactions concluded this year to seven with a total value of USD1.6 billion.

Solidifying EFG Hermes' regional presence on both the ECM and M&A fronts, the department successfully executed two initial public offerings and two acquisitions.

On the equity front, the team acted as a joint book runner on the USD749 million initial public offering of the leading Saudi-based mall operator Arabian Centres Company. The transaction, which marks EFG Hermes' first IPO on the Tadawul Exchange, is considered the second largest IPO in the history of the Kingdom. Simultaneously, the team successfully concluded its advisory on the USD429 million initial public offering of UK-based payments group Finabl on the London Stock Exchange (LSE), having acted as joint bookrunner.

In the M&A space, the team acted as financial advisor to NMC Healthcare on the acquisition of a 49% stake in National Medical CARE, amounting to USD316 million, through a joint venture with Hassana Investment Company. The deal represents EFG Hermes' first M&A transaction in Saudi Arabia, further strengthening its footprint in the region. Additionally, the team advised Orascom Development on the divestment of its non-core assets, through the sale of its 87% stake in Tamweel Group for a total value of USD21 million.

EFG Hermes' regional success in 2Q19 builds on the department's achievements in 1Q19, which included the accelerated equity offering of a 4.5% stake in Eastern Company amounting to USD99 million, the USD39 million divestment of Suez Cement Group Companies' white cement plant in El Minya to Emaar Industries, and the arrangement of a USD8.7 million debt facility to a regional financial investor. With a robust pipeline, the division's positive performance witnessed in 1H19 is expected to continue throughout the second half of the year.



v. Private Equity

Vortex Solar

Vortex platform continues to manage Vortex Solar, a 100% shareholder of 365MW solar PV farm in the UK, which was completed back in May 2017. Vortex Solar is jointly owned by Beaufort (5%) - a 100% owned subsidiary of EFG Hermes Holding, Tenaga Nasional Berhad (50%) and KWAP (45%). Beaufort is the investment and asset manager of the Vortex Energy platform. On the operational front, Vortex Solar's EBITDA reached c.GBP15 million in 2Q19, overachieving its budget.

Egypt Education Fund

EFG Hermes completed the successful 2nd closing of the Egypt Education Fund on the 27th of June 2019 with commitments amounting to USD24 million to bring the fund's total commitments to around USD133 million. The 1st closing was reached in December 2018 with commitments amounting to USD109 million.

The fund's 50/50 joint venture with GEMS (the "Platform") already completed its first investment in Egypt, acquiring four schools with a total capacity of c.7k students in Cairo's suburbs from Talaat Moustafa Group in a transaction worth EGP1 billion (USD58 million) last year. The Platform is currently finalizing 2 new investment including the acquisition of an operational school and the development of a new school with a total capacity of c.3k students to bring the Platform's total capacity to c.10k students.



vi. Leasing

Quarterly Performance

| | KPIs | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Number of New Contracts | 25 | 35 | 53 | -29% | -53% | 60 | 85 | -29% |
| Total Outstanding Portfolio (mn) | 3,349 | 3,154 | 2,645 | 6% | 27% | 3,349 | 2,645 | 27% |
| On-books Outstanding Portfolio (mn) | 2,939 | 2,709 | 2,344 | 8% | 25% | 2,939 | 2,344 | 25% |
| NFA for New Contracts (mn) | 464 | 336 | 526 | 38% | -12% | 801 | 833 | -4% |
| Receivables Value of New Contracts (mn) | 713 | 459 | 833 | 55% | -14% | 1,173 | 1,295 | -9% |

Source: EFG Hermes Leasing

EFG Hermes Leasing saw a strong second quarter, with additional bookings of EGP464 million in 2Q19, resulting in a total outstanding portfolio of EGP3.3 billion. On-books outstanding portfolio reached EGP2.9 billion (reflecting only on balance sheet contracts).

Net financed amount (NFA) reached EGP464 million in 2Q19, up a robust 38% Q-o-Q despite lower number of contracts which came at 25 contracts in 2Q19. Accordingly, the receivables value of the new contracts (contract value + future interest payments) increased 55% Q-o-Q to reach EGP713 million. The number of clients rose in 2Q19 to reach 203 from 184 in 1Q19. Moreover, average arrangement fees increased to 1.8% in 2Q19, up from 1.2% in 1Q19.

The company maintained a strict control over the collection process and successfully maintained the collection at 95% of accumulated receivables by the end of 2Q19. Provisions booked during the quarter amounted to EGP4.0 million, thus taking the total provisions to EGP35.2 million.

This resulted in total bookings for 1H19 reaching EGP801 million, slightly lower than 1H18, down 4% Y-o-Y. Additionally, the number of clients rose from 150 at the end of FY18 to 203 by the end of 1H19, reflecting the company's successful strategy in attracting new customers and diversifying its portfolio to lower the concentration risk.

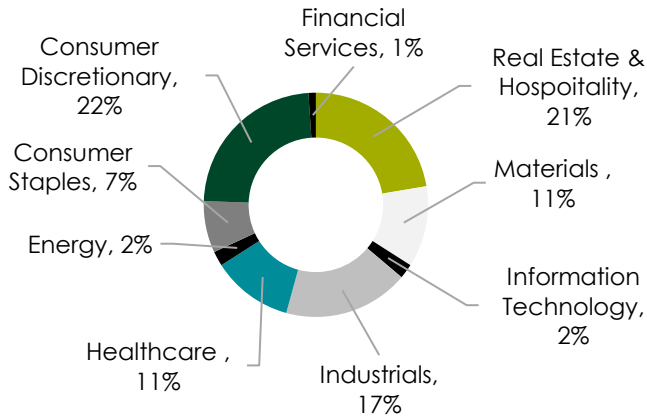
This takes total number of contracts to 586 of active contracts since inception with accumulated bookings (on and off books) value (NFA) of EGP4.6 billion of which EGP3.3 billion represents the outstanding portfolio by end of 2Q19.

The SMEs outstanding portfolio (on-books) reached EGP423 million by the end of 2Q19 representing approximately 15% of the Leasing portfolio; This came unchanged Q-o-Q despite the increase in the portfolio during 2Q19 as the team remained highly selective in financing SMEs to match the Group's risk criteria.

Additionally, the additional subsidized EGP75 million granted by the Saudi Development Fund to be directed to SMEs in different governorates of Egypt (other than Cairo and Alexandria) in 1Q19, should help the team achieve this year's SMEs target to reach a portfolio of EGP500 million by the end of FY19.



Clients Industry Analysis



Market Share

The Financial Regulatory Authority, the regulator, did not publish the Leasing market shares and rankings for second quarter up until this report was submitted.



vii. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Review

| | KPIs | | | | | | | |
|----------------------------------|---------|---------|---------|-------|-------|---------|---------|-------|
| | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | 1H19 | 1H18 | Y-o-Y |
| Reach and Portfolio size | | | | | | | | |
| Number of Active Borrowers | 355,614 | 326,281 | 225,403 | 9% | 58% | 355,614 | 225,403 | 58% |
| Number of Processed Applications | 107,721 | 109,075 | 88,626 | -1% | 22% | 216,796 | 166,024 | 31% |
| Number of Loans Issued | 93,438 | 89,458 | 75,452 | 4% | 24% | 182,896 | 143,250 | 28% |
| Outstanding Portfolio (EGP mn) | 3,240 | 2,993 | 2,205 | 8% | 47% | 3,240 | 2,205 | 47% |
| Total Number of Employees | 4,198 | 4,274 | 3,057 | -2% | 37% | 4,198 | 3,057 | 37% |

Source: Tanmeyah

Operational Update

Tanmeyah's growth continues for another quarter, with the number of active borrowers and loans issued increasing 9% Q-o-Q and 4% Q-o-Q, respectively. Tanmeyah's total outstanding portfolio also exceeded the three billion mark, up by 8% Q-o-Q.

During 2Q19, Tanmeyah opened 5 new branches. At the end of 4Q18, Tanmeyah began its rollout for the new group lending product. Currently, it focuses on Greater Cairo area as the product is now available in 9 of Tanmeyah's branches. By the end of 1H19, total bookings reached EGP23.6 million.

Active borrowers by geography and gender were broadly unchanged during 2Q19 with the exception being an increase in the contribution from the Upper Egypt area; a direct result of increased branch presence in this area. The Greater Cairo area contribution to the growth in Tanmeyah's total active borrowers increased as a result of the additional sales from the group lending product.

Company productivity has shown signs of improvement in 2Q19 as the inflow of new loan officers in 1Q19 started to reap fruit. This, together with Eid Holidays and Ramadan which are traditionally strong periods for the operations.

During the quarter, Tanmeyah booked provisions of EGP16 million, thus taking the total provisions to EGP87 million by the end of 2Q19.

viii. Consumer Finance “valU”

I. Products Development

I. Purchases Management:

In 2Q19, valU worked on extending the tenure and removing the down payment across the full portfolio to push more affordability to customers where now customers can have installment up to 36 months instead of 24 months.

As part of the diversified propositions and in line with valU's strategy, for the first time in Egypt, valU has set a new model being the official & exclusive financial partner for the furniture exhibition “Le marche- La Casa “(held last April). During the exhibition, customers can purchase from all the exhibitors whether on valU's network or outside on installments. The team is currently working on growing this initiative further through partnering with other exhibitions.

Application conversion rate showed a 29% Q-o-Q increase in the number of valU app customers in 2Q19, this was a result of introducing new initiatives such as revamping the mobile application covering user experience and design, as well as the expansion in corporate sales.

During the quarter a new cash payment channel for customers was added; this in addition to the existing 7 channels where we are looking for adding two more channels before year end.

52 new merchants were added to valU's merchants network during 2Q19; taking the total number of merchants to 305, this represented a 21% Q-o-Q increase.

II. Ride Hailing Services:

Ride Hailing Services vehicle finance Program (Uber) has shown a slowdown in terms of number of financed vehicles mainly due to a decline in the number of drivers applying for financing.

By the end of 2Q19, the total number of financed and delivered vehicles reached 242, representing a 12% Q-o-Q increase compared to 216 financed vehicles at the end of 1Q19.

III. Home Improvement

In 2Q19, valU partnered with two of the biggest developers in Egypt, Sodic and New Giza, to finance home finishing packages to some of the compounds' residents. The team expects this to gain more traction towards the end of 2019 or by early 2020.

II. Business Update

valU is committed to bringing the best experience and value propositions to its customers in the market, accordingly the strategy is set on continuous improvement to both the customer experience and product offerings.

As a result of this strategy and diligent implantation of it, valU was awarded and recognized as the “Fintech Innovation of the Year” in Seamless Awards 2019 by TERRAPINN, a global leading award granted to financial products whether regional or international companies, banks or startups. The award category included formidable regional and international players such as Aspira, Comviva & Orange, Cyber Accounting Services, eureeca.com, FINASTRA,

MadfoatCom, Mashreq Bank, and Triple.

An independent and prominent panel of judges weighed the results based on metrics that reflected how a product can transform the way people experience financial services, disrupt the competitive landscape in the market, create collaboration with multiple partners and possesses the potential to expand beyond the original market on the long run.

III. Operational Update

The company is intensively focusing on 3 main pillars to strengthen its market offering:

i. Product Awareness & Customer Experience:

valU users and potential users showed positive trends, as app downloads increased by 38% Q-o-Q during 2Q19 and the conversion rates increased by 29% during the same period.

ii. Channels Expansion:

- a) After successfully acquiring a number of e-commerce merchants in 1Q19, valU has further expanded its network to reach 25 e-commerce merchants in 2Q19. Also, valU now caters for service outlets as an additional product category where customers are able to register for services like clinics, gyms, and events and pay later on installment basis up to 36 months.
- b) In 2Q19, the number of valU app customers sourced from alternative acquisition channels accounted for 36% of the total sourced customers during that period and is expected to grow more.
- c) In addition to products, valU introduced a new channel to provide customers with installments for services including travel packages, gyms, clinics, wedding packages...etc.
- d) Sales effort expanded, as valU through its new corporate sales team visited a number of Cairo's top corporations to enable its employees to activate their accounts and enjoy shopping on installment basis with flexible payment plans while getting an instant approval to shop. Corporate sales activations increased in 2Q19 by 30% and its contribution increased from 7 % in 1Q19 to 9% in 2Q19.

iii. Promotional Platform:

valU continued to focus on launching more targeted promotions across different product categories with a more diversified merchant platform during 2Q19. The promotional platform entailed multiple unique customer offerings.

- a) Product Pricing Offering: Multiple promotions were launched in 2Q19, targeting fashion as well as travel, with the main promotion was valU anniversary, whereby the same proposition was offered as valU Black Friday promo, however the average transactions per day during the anniversary promo were 25% higher than valU Friday.
- b) Customer-Centric Seasonal Offerings: this type of offering has been a component of valU's DNA, the proposition is basically to create customer-

appealing promotions during high-season sales (i.e. Mother's day where valU offered 15+ merchant promotions along with customer prizes to activating customers). In 2Q19, valU has launched a customer-centric promo with Travco Holidays which was the 1st travel promo for valU customers that was introducing the services category in the portfolio.

- c) Merchant Offerings: Some of the key merchants who partnered with valU during 2Q19 were Retail Group Egypt which included some demanded brands such as Mango, Aldo, Nine West, Clarks and Accessorize reflecting an increase in the average fashion category daily sales.
- d) Key Partnerships: As a mean to extend its customer base in 2Q19, valU has partnered with remarkable brands like Apple and Samsung and has extended its existing partnership with IKEA, this allowed valU to leverage on its business scale and reach more customers, while accounting for an increase in sales for partnered merchants. Thus, Apple has witnessed a 40% growth in transactions and 31% increase in sales volume. Also, Samsung's sales increased by 80% in transactions and 64% in sales volume.
- e) Marketing & Communication: In 2Q19, valU continued extensively to focus on more targeted communication with its customers through capitalizing on its platform assets and digital strength and reach. Additionally, valU focused on more key partnerships with major brands (i.e.: Apple & Samsung) to ensure decent communication in addition to strong brand association.

Results at a Glance and Performance Overview

| EGP | KPIs | | | | | | | |
|----------------------------|--------|--------|--------|-------|-------|----------------|----------------|------|
| | 2Q19 | 1Q19 | 2Q18 | Q-o-Q | Y-o-Y | Jun-19 BTD* | Mar-19 BTD* | Chg. |
| Downloads | 26,497 | 19,149 | 21,094 | 38% | 26% | 196,889 | 170,392 | 16% |
| Sign-ups | 11,178 | 11,693 | 32,169 | -4% | -65% | 122,648 | 111,470 | 10% |
| valU App Customers | 8,906 | 6,894 | 7,716 | 29% | 15% | 42,049 | 33,143 | 27% |
| Limits Activated Value(mn) | 107 | 67 | 65 | 59% | 65% | 414 | 307 | 35% |
| Outstanding Portfolio (mn) | 216 | 174 | 35 | 24% | 525% | 216 | 174 | 24% |
| Number of Transactions | 9,459 | 6,350 | 2,412 | 49% | 292% | 29,849 | 20,390 | 46% |
| UBER Cars Delivered | 26 | 60 | 18 | -57% | 44% | 242 | 216 | 12% |
| Number of Merchants | 52 | 47 | 25 | 11% | 108% | 305 | 253 | 21% |

*Business to date

Source: valU

Geographical Presence

| 2Q19 | 1Q19 | 2Q18 |
|---------------|---------------|---------------|
| Greater Cairo | Greater Cairo | Greater Cairo |
| Alexandria | Alexandria | Alexandria |
| Hurghada | Hurghada | |
| Tanta | | |
| Mansoura | | |

Source: valU



valu's total outstanding portfolio increased 24% Q-o-Q with a 29% increase in valu App outstanding portfolio and a 6% increase in the non-app outstanding portfolio.

During 2Q19, there is a noticeable increase of 29% Q-o-Q in the number of valu app customers, this derived the number of transactions to increase by 49% Q-o-Q, and filtered into an increase in sales value by 52% as well as a 5% increase in average ticket size. Moreover, the number of app downloads has increased by 38% which made valu constantly on the top 5 downloadable apps on iOS under the finance category.

valu extended its geographical presence to cover Tanta and Mansoura in 2Q19 while increasing the number of merchants across all covered regions, reflecting an increase of 52 new merchants Q-o-Q.

The more diversified portfolio of merchants and tactical promotions resulted in attracting both banked and unbanked hence maintaining almost the same portfolio composition of 89% banked customers and 11% unbanked customers by the end of 2Q19.



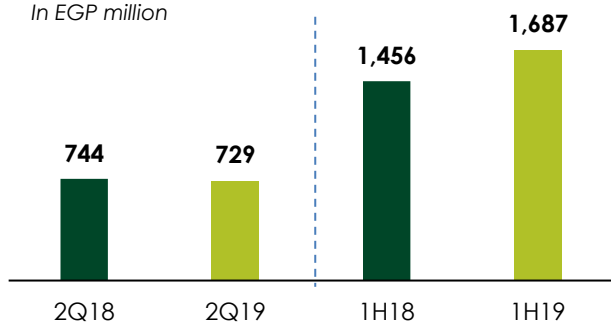
ANNEX

Contribution by Platform

Revenues

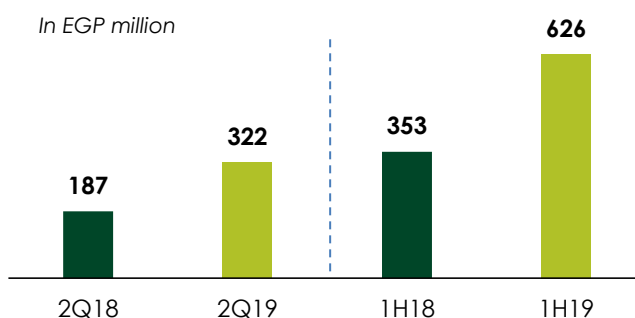
Investment Bank

In EGP million



NBFIs

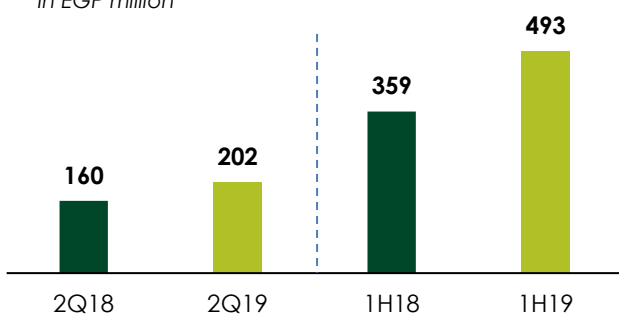
In EGP million



NPAT

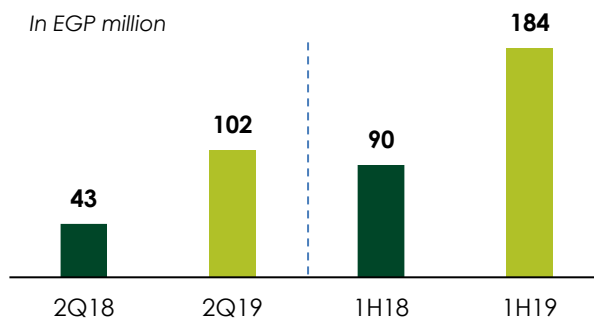
Investment Bank

In EGP million



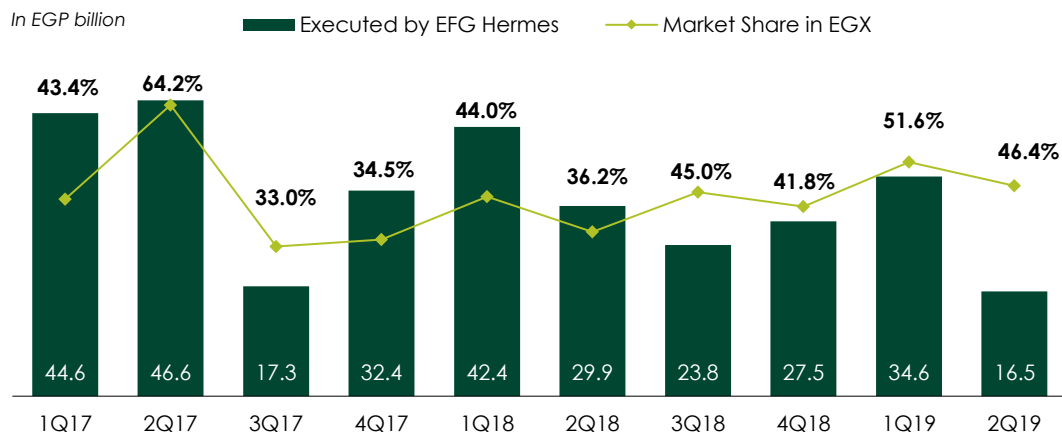
NBFIs

In EGP million



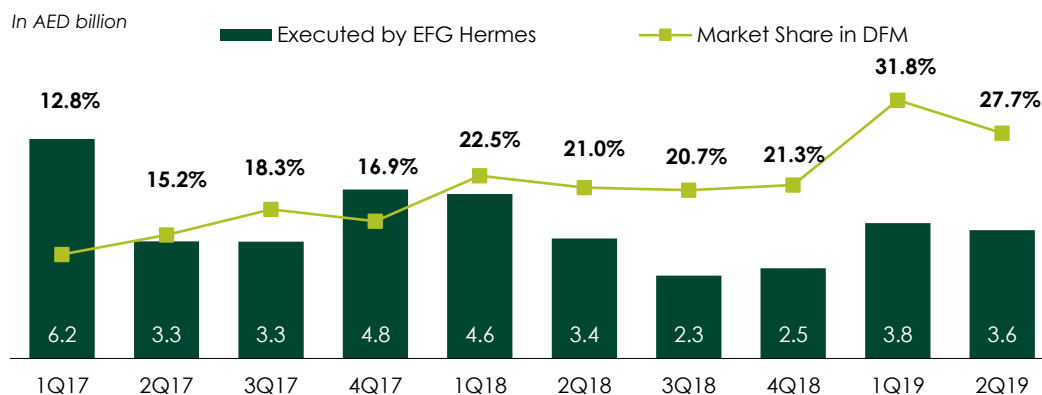
EFG Hermes Executions & Market Shares

Egypt:

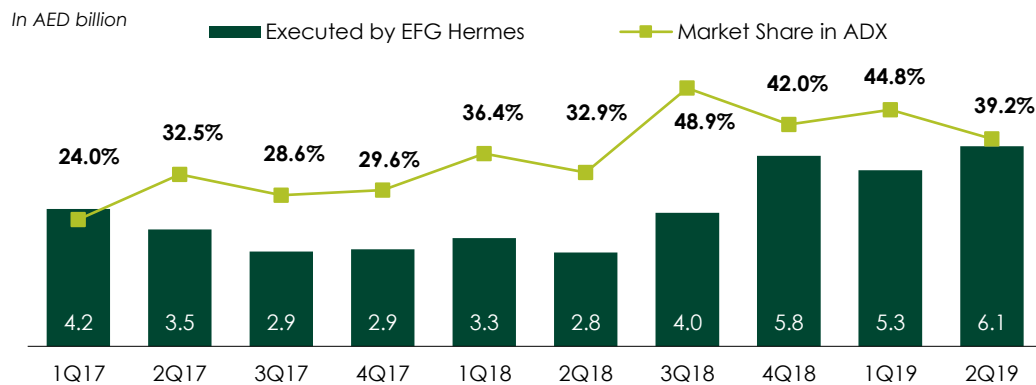


*Market share calculation includes special transactions

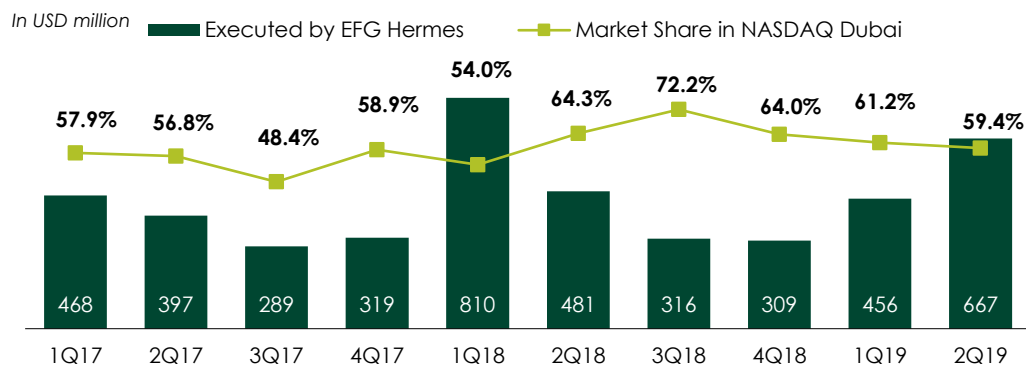
UAE- DFM



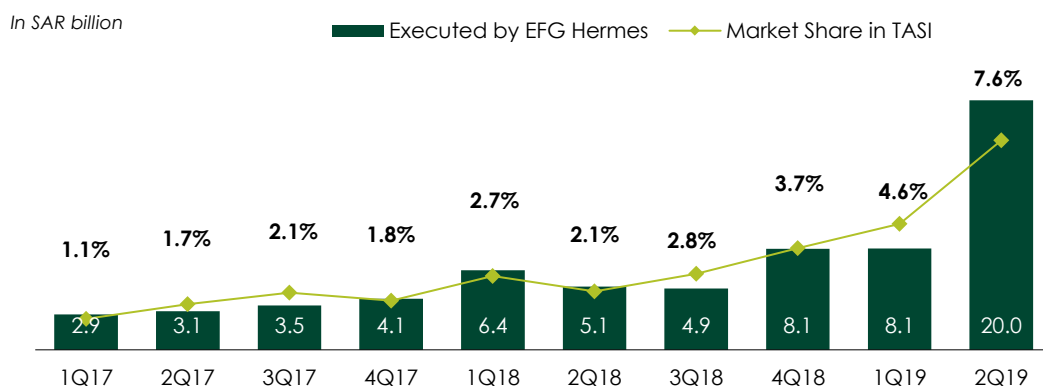
UAE – Abu Dhabi



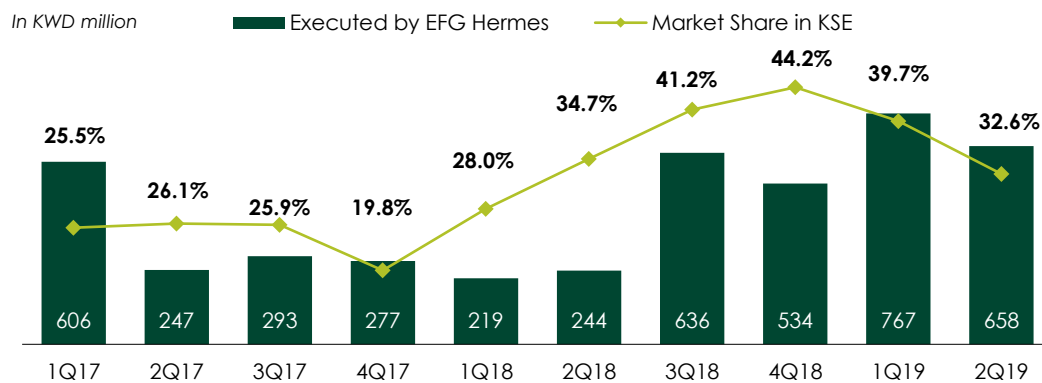
UAE – NASDAQ Dubai



KSA

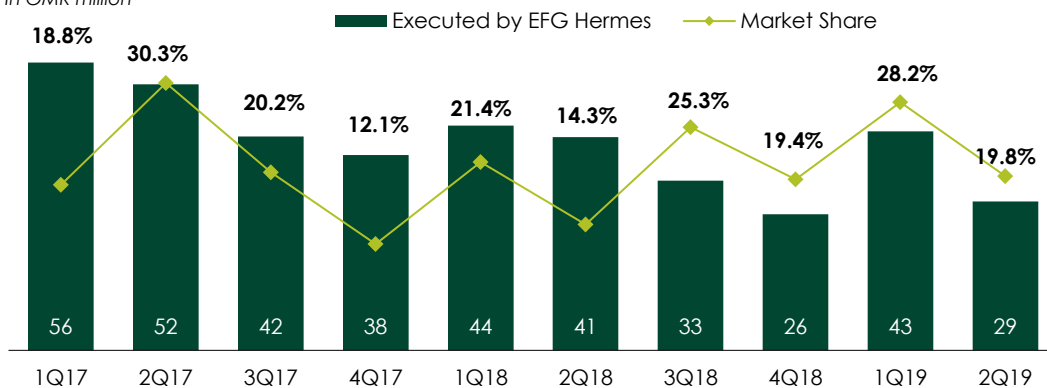


Kuwait



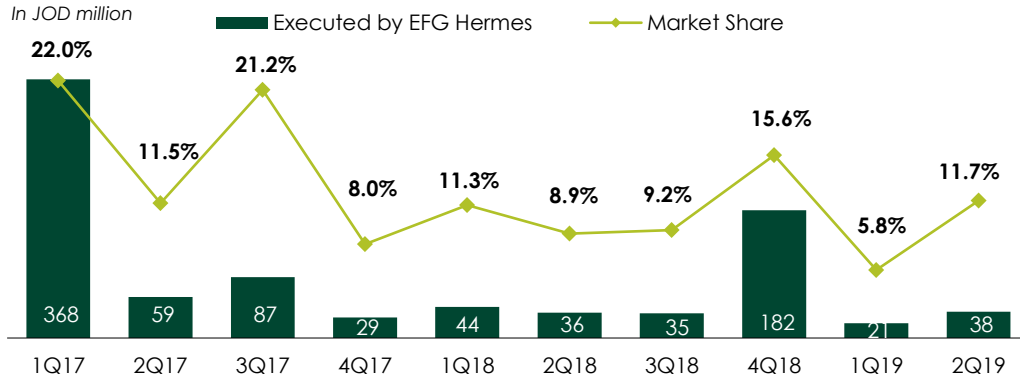
Oman

In OMR million



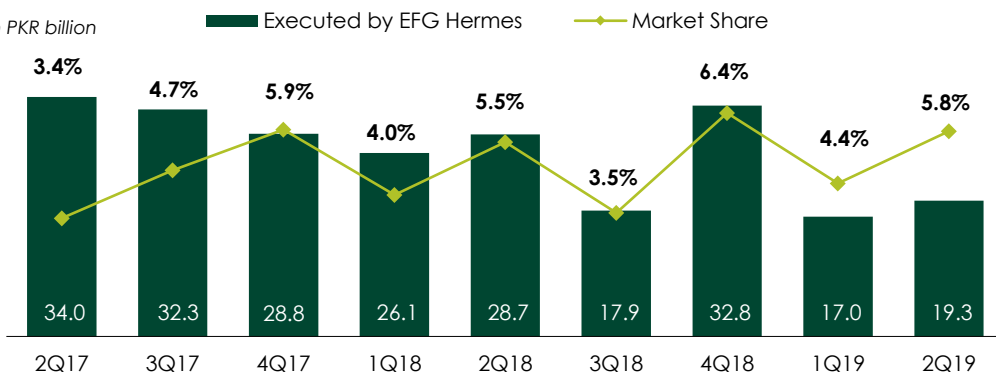
Jordan

In JOD million



Pakistan

In PKR billion



Disclaimer

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

Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

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