

EFG HERMES EARNINGS RELEASE FY2019

INVESTOR RELATIONS

Cairo, March 18, 2020

EFG Hermes reports strong set of results for the full year 2019, with Group earnings of EGP1.4 billion on operating revenues of EGP4.8 billion. The Group's total assets stood at EGP44.4 billion at the end of FY19.

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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

- ≡ Buoyant quarterly set of results reported throughout 2019, underpinned the full year performance; as the Group revenues increased 20% Y-o-Y to EGP4.8 billion in FY19, supported by stronger revenue delivered by the different platforms;
- ≡ The NBFIs platform reported another strong revenues growth for FY19, adding 52% Y-o-Y to EGP1.2 billion in FY19. This was predominately driven by Tanmeyah's outstanding revenue growth, which rose 66% Y-o-Y in FY19 to break the one billion mark;
- ≡ The Sell-side revenues added 9% Y-o-Y to EGP1.5 billion in FY19, driven by a more diversified Brokerage operations with its revenues increasing 16% Y-o-Y to reach EGP1.2 billion mainly on higher revenues generated from KSA, Structured Products, Kuwait, UAE and Frontier. Meanwhile, Investment Banking revenues declined 10% Y-o-Y to EGP328 million, albeit on a more diversified and higher deal count in FY19;
- ≡ The buy-side revenues gained 15% Y-o-Y to EGP624 million in FY19 on Private Equity's exit in 1Q19, with its revenues soaring 133% Y-o-Y to EGP341 million, on performance fees realized from Vortex I & II exit. On the other hand, Asset Management revenues weakened 29% Y-o-Y to EGP283 million, on lower management and incentive fees as Regional AuMs contracted and on weaker markets;
- ≡ Capital markets & treasury revenues, which represents 29% of the Group's revenues in FY19, rose 14% Y-o-Y to EGP1.4 billion in FY19, mainly on higher interest income and realized capital gains;
- ≡ Group operating expenses rose 17% Y-o-Y to EGP3.0 billion in FY19; thus taking employee expenses to operating revenues to 45% in FY19, lower 1% than FY18. The increase in expenses is attributed to higher salaries as Tanmeyah's headcount increased Y-o-Y, higher variable portions of the employee expenses in line with the growing revenues, and higher operating expenses related to the NBFIs generally and Tanmeyah in particular;
- ≡ Group net operating profits reached EGP1.8 billion in FY19, up 26% Y-o-Y. Meanwhile, the Group reported a net profit after tax and minority interest of EGP1.4 billion in FY19, up 36% Y-o-Y; with both the NBFIs and the Investment Bank reporting strong growth in their bottom lines;
- ≡ In light of recent political situation and events in Lebanon, and in our efforts to reflect a prudent stance amid a very fluid situation; EFG Hermes undertook a 36% haircut (FV re-assessment) to its investment in Credit Libanais through OCI in FY19 financial statements. In the coming period, the management will continue to re-assess the situation in Lebanon, and would take any necessary actions thereafter.

ii. Group Financial Performance

in EGP million	Group Financial Highlights							
	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
Group Operating Revenue	1,322	1,175	1,258	13%	5%	4,809	4,006	20%
Investment Bank	1,006	876	1,008	15%	0%	3,570	3,192	12%
NBFIs	315	299	249	6%	26%	1,240	815	52%
Group Operating Expenses	841	721	841	17%	0%	3,030	2,599	17%
Group Net Operating Profit	480	453	417	6%	15%	1,779	1,407	26%
Group Net Operating Margin	36%	39%	33%			37%	35%	
Group Net Profit (Loss) After Tax & Minority Interest	344	358	297	-4%	16%	1,378	1,012	36%
Investment Bank	286	288	260	-1%	10%	1,067	826	29%
NBFIs	56	69	37	-17%	55%	311	186	67%

Source: EFG Hermes Management Accounts

4Q2019

For the fourth quarter, EFG Hermes Group continued to post Y-o-Y growth, with the Group revenues adding 5% Y-o-Y to reach EGP1.3 billion in 4Q19, supported by the Investment Bank's sell-side and the NBFIs growing revenues.

Group operating expenses was flat Y-o-Y, with the employee expenses and other operating expenses broadly unchanged Y-o-Y in 4Q19. This took The Group net operating profit and the net profit after tax and minority interest up 15% Y-o-Y and 16% Y-o-Y, respectively, to EGP480 million and EGP344 million, in 4Q19; with both the Investment Bank and the NBFIs posting Y-o-Y growth in their bottom lines.

FY2019

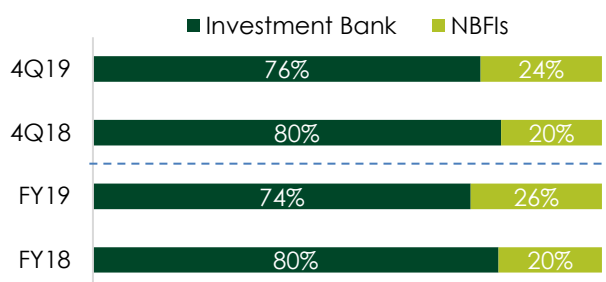
Fourth quarter results supported the full year 2019 performance; as EFG Hermes Group reported a 20% Y-o-Y increase in its top line to reach EGP4.8 billion; with its different platforms all reporting higher revenues.

The Group operating expenses rose 17% Y-o-Y to EGP3.0 billion in FY19, on higher employee expenses in line with the increase in revenues, higher operating expenses related to Tanmeyah as its business operations expanded, and higher loan loss provisions booked by the NBFIs as their portfolio grew 27% Y-o-Y over FY19.

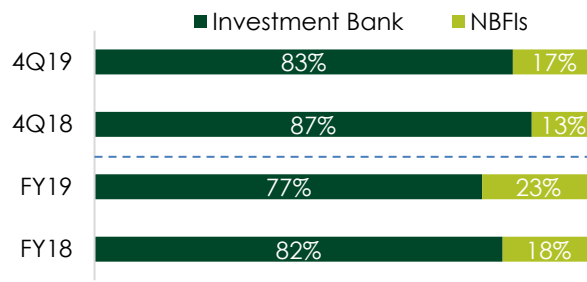
This translated into Group net operating profit of EGP1.8 billion, up 26% Y-o-Y in FY19, and a Group net profit after tax and minority interest of EGP1.4 billion in FY19, up 36% Y-o-Y; with strong net profits reported by the Investment Bank and the NBFIs.

Contribution by Platform

Revenues



NPAT



The NBFIs platform contribution to the Group continued to grow Y-o-Y in 4Q19, with its contribution to the top line and the bottom line coming at 24% and 17%, respectively; higher than the same period of last year. This was driven mainly by the strong growth posted by Tanmeyah.

Moreover, the NBFIs platform's contribution to the Group continued to show growth for the full year 2019 as compared to a year earlier despite the Investment Bank posting strong revenues and profitability particularly as EFG Hermes' Private Equity exited Vortex I & II in 1Q19.

iii. Business Lines Financial Performance

	Group Revenue by Platform							
<i>in EGP million</i>	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
Brokerage	304	319	268	-5%	13%	1,208	1,045	16%
Investment Banking	54	170	34	-68%	59%	328	364	-10%
Sell-Side	358	490	302	-27%	19%	1,536	1,409	9%
Asset Management	71	61	95	16%	-25%	283	398	-29%
Private Equity	25	23	76	8%	-67%	341	146	133%
Buy-Side	96	84	170	14%	-44%	624	545	15%
Capital Markets & Treasury	552	302	536	83%	3%	1,410	1,238	14%
Total Investment Bank	1,006	876	1,008	15%	0%	3,570	3,192	12%
Leasing	33	39	56	-16%	-41%	157	168	-6%
Micro - Finance "Tanmeyah"	268	252	186	6%	45%	1,048	631	66%
Consumer - Finance "valU"*	11	5	6	104%	95%	25	12	111%
Factoring	3	2	2	79%	78%	9	3	195%
Total NBFIs	315	299	249	6%	26%	1,240	815	52%
Group Operating Revenue	1,322	1,175	1,258	13%	5%	4,809	4,006	20%
<i>Of Which:</i>								
Fee and Commission Revenue	769	872	722	-12%	7%	3,399	2,768	23%
Capital Markets & Treasury Operations	552	302	536	83%	3%	1,410	1,238	14%

*valU revenue is based on total portfolio of EGP362 million in 4Q19

Source: EFG Hermes Management Accounts

4Q2019

Group revenues rose 5% Y-o-Y to EGP1.3 billion in 4Q19, driven by an increase in the NBFIs revenues, as the Investment Bank revenues came flat Y-o-Y in 4Q19 on lower buy-side revenues.

Sell-side revenues rose 19% Y-o-Y to EGP358 million in 4Q19, with both the Brokerage and the Investment Banking reporting Y-o-Y improvements in revenues. Brokerage revenues rose 13% Y-o-Y to EGP304 million on higher executions in most markets we trade in, with the exception of Egypt as the market volumes dropped Y-o-Y. Investment Banking revenues added 59% Y-o-Y to EGP54 million on more diversified deal executions.

The Buy-side revenues declined 44% Y-o-Y to EGP96 million in 4Q19 on stronger comparable quarter and weaker markets. Private Equity revenues lost 67% Y-o-Y to EGP25 million in 4Q19; as 4Q18 included a one-time fee related to the business, which resulted in a strong comparable quarter. Meanwhile, Asset Management revenues declined 25% Y-o-Y to EGP71 million in 4Q19 on lower management and incentive fees booked by our Regional Asset Manager as markets weakened, and AuMs declined Y-o-Y.

NBFIs revenues continued its upward trend, with its revenues rising 26% Y-o-Y to EGP315 million in 4Q19, triggered largely by Tanmeyah's strong revenue growth, which rose 45% Y-o-Y to EGP268 million, driven by a larger portfolio which grew 16% Y-o-Y. Leasing revenues declined 41% Y-o-Y to EGP33 million, as the comparable quarter of last year included a one-off securitization gain. valU's revenues almost doubled, up 95% Y-o-Y to EGP11 million, on higher loans issuance.



FY2019

Another strong year for the Group Operations with revenues up 20% Y-o-Y to EGP4.8 billion in FY19. Fees and commissions, which represents 71% of the Group revenues, gained 23% Y-o-Y to EGP3.4 billion in FY19, on higher revenue generated from all three verticals.

The Sell-side revenues added 9% Y-o-Y to EGP1.5 billion in FY19, driven by a more diversified Brokerage operations. Brokerage revenues rose 16% Y-o-Y to reach EGP1.2 billion mainly on higher revenues generated from KSA, Structured Products, Kuwait, UAE and Frontier and despite weaker volumes in Egypt. Meanwhile, Investment Banking revenue came slightly lower, down 10% Y-o-Y to EGP328 million, albeit on a more diversified and higher deal count in FY19.

The buy-side revenues gained 15% Y-o-Y to EGP624 million in FY19 on Private Equity's exit in 1Q19. Private Equity revenues jumped 133% Y-o-Y to EGP341 million, on performance fees realized from Vortex I & II exit. On the other hand, Asset Management revenues weakened 29% Y-o-Y to EGP283 million, on Regional Asset Manager's lower management fees as its AuMs declined Y-o-Y on redemptions made in May 2019. Additionally, on weaker incentive fees generated by both Egypt and Regional operations as MENA markets retreated.

The NBFIs revenues continued its upward trend, adding 52% Y-o-Y to EGP1.2 billion in FY19. This was predominately driven by Tanmeyah outstanding revenue growth during the year, rising 66% Y-o-Y to break the one billion mark. valU saw its revenues more than double, adding 111% Y-o-Y to reach EGP25 million, on total loans value issued more than doubling and number of transactions growing 4x. Factoring revenues rose 195% Y-o-Y to EGP9 million in its first year of operations. Leasing revenues slipped 6% Y-o-Y to EGP157 million as the comparable year included a one-off securitization gain.



iv. Group Operating Expenses

	Group Operating Expenses							
<i>in EGP million</i>	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
Employees Expense	555	516	565	7%	-2%	2,148	1,825	18%
Employees Expense/Operating Revenues	42%	44%	45%			45%	46%	
Employees Expense/Operating Expenses	66%	72%	67%			71%	70%	
Other Operating Expenses	286	205	275	40%	4%	882	774	14%
Other Operating Expenses/Operating Revenues	22%	17%	22%			18%	19%	
Other Operating Expenses/Operating Expenses	34%	28%	33%			29%	30%	
Total Operating Expenses	841	721	841	17%	0%	3,030	2,599	17%

Source: EFG Hermes Management Accounts

4Q2019

Group operating expenses came flat Y-o-Y at EGP841 million in 4Q19, with employee expenses to operating revenues coming in at 42% in 4Q19; lower 3 percentage points Y-o-Y in 4Q19.

Employee expenses inched down 2% Y-o-Y to EGP555 million in 4Q19, as higher salaries (fixed costs) on the back of Tanmeyah's headcount expansion was offset by lower quarterly variable portions of employee expenses.

Other operating expenses inched up 4% Y-o-Y to EGP286 million on higher operating expenses related to Tanmeyah; which included higher rent expenses, utilities, maintenance related to its branches rollout. Meanwhile, the Investment Bank other operating expenses was unchanged Y-o-Y in 4Q19, as the EGP appreciated.

FY2019

For FY19, Group operating expenses rose 17% Y-o-Y to EGP3.0 billion. Thus, taking employee expenses to operating revenues to 45% in FY19, lower 1% than FY18.

Employee expenses rose 18% Y-o-Y to EGP2.1 billion on higher salaries related to Tanmeyah's headcount expansion, and higher employees' compensation (variable portion); which came higher in line with the growing revenues of the Group.

Other operating expenses increased 14% Y-o-Y to EGP882 million in FY19, mainly on the back of higher NBFIs operating expenses with the majority attributed to Tanmeyah.

Of other operating expenses, loan loss provisions increased 40% Y-o-Y to EGP83 million mainly on higher provisions booked by Tanmeyah as the portfolio increased over FY19. Consultancy & Service fees rose 25% Y-o-Y to EGP110 million, on higher legal and third party fees, related to different operations of the business.

General expenses rose 31% Y-o-Y to EGP182 million in FY19 mainly on the back of higher Holding and Tanmeyah's sale and leaseback expense and higher Takaful Medical insurance tax expense. Data Communication expenses increased 9% Y-o-Y to EGP169 million, primarily due to Tanmeyah's higher IT expenses as branches increase.

Promotional and advertising expenses increased 11% Y-o-Y to EGP70 million, on higher marketing activities related to valU, and on Tanmeyah's higher events expenses.



Office expenses added 10% Y-o-Y to EGP19 million mainly due to office supplies related to Tanmeyah. Travel expenses rose 9% Y-o-Y to EGP69 million, on generally higher travel expenses across different business lines.

Occupancy expenses inched up 4% Y-o-Y to EGP158 million, as the new DIFC's office lower rent and service charges was overshadowed by Tanmeyah's higher rent, utilities and maintenance associated with its branch rollout. On the other hand, Tel., Fax & Mobile expenses were broadly flat (-2%) Y-o-Y.



OPERATIONAL PERFORMANCE

i. Brokerage

Operational Performance Update

The performance and the volume of the markets we trade in was largely mixed in 4Q19, with volumes in our large markets; Egypt, Dubai and Kuwait declining in 4Q while Frontier markets volumes improving. EFG Hermes Brokerage (which reflect MENA and Frontier markets' executions, Structured Products and Fixed Income) total executions inched up 2% Q-o-Q in 4Q19 to reach USD14.7 billion; and 37% Y-o-Y, mainly on higher executions predominately in KSA, Egypt and Dubai. This translates into a revenue of EGP304 million in 4Q19, slipping 5% Q-o-Q, yet up 14% Y-o-Y; reflecting the executions made in 4Q19.

For FY19, Brokerage executions reached USD55.9 billion, up 46% Y-o-Y, driven predominately by stronger executions in KSA, followed by Kuwait, Egypt and the UAE markets, and a strong contribution from structured products. Reported revenues, which mirrors the increase in execution, rose 16% Y-o-Y to reach EGP1.2 billion in FY19. The lower magnitude of revenues increase as compared to the increase in executions for FY19; reflects higher executions in lower commission markets.

in EGP million	Brokerage Revenue							
	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
Egypt	108	152	139	-29%	-23%	526	544	-3%
UAE	37	31	17	18%	121%	142	117	21%
KSA	26	32	16	-19%	63%	114	65	77%
Kuwait	25	30	20	-15%	26%	116	79	46%
Oman	2	2	3	-14%	-25%	12	16	-27%
Jordan	3	3	5	-9%	-48%	12	16	-26%
Pakistan	5	3	5	104%	6%	12	19	-36%
Kenya	11	9	4	17%	141%	38	16	136%
Nigeria	35	6	0	508%	N/M	67	0	N/M
Frontier	22	14	38	58%	-42%	55	117	-53%
Structured Products	26	36	21	-27%	26%	98	55	78%
Fixed income	4	1	0	311%	N/M	16	0	N/M
Total Revenue	304	319	268	-5%	14%	1,208	1,045	16%

*Revenue highlighted above represents entities and not markets.

Source: EFG Hermes Management Accounts

Frontier Markets (which includes Nigeria, Kenya, Pakistan & other Frontier executions) were the largest contributor to Brokerage commissions in 4Q19, with a 22.3%; pushing the Egyptian market to second place with a 17.2% share. KSA and Kuwait followed with a 13.4% and 13.0% shares, respectively. For the full year, Egypt moved back to be the highest contributor to the total commissions generated by the division, with a 22.2%. Frontier Markets came second with a 15.9% contribution.

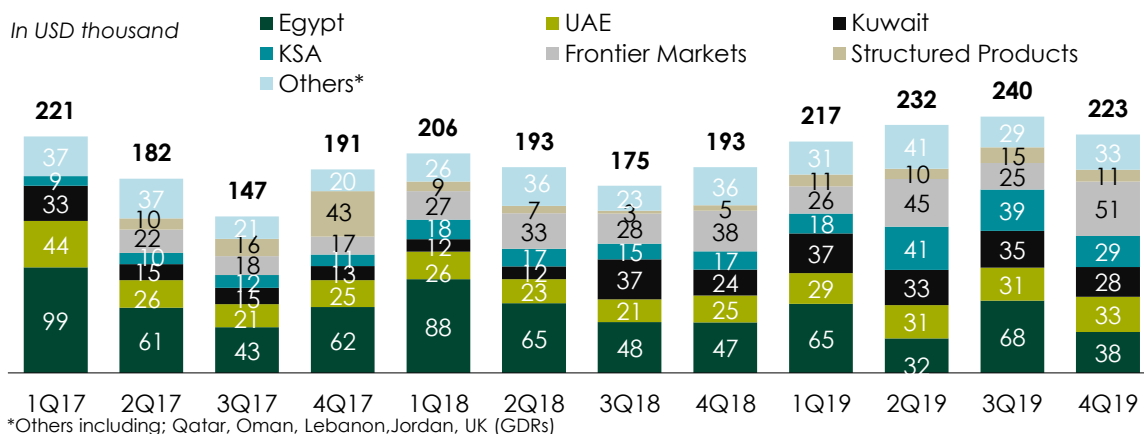
Commissions Breakdown by Market

Markets	4Q19	FY19
Egypt	17.2%	22.2%
DFM	7.0%	5.8%
ADX	6.0%	6.0%
Nasdaq Dubai	1.5%	1.8%
KSA	13.4%	13.9%
Kuwait	13.0%	14.6%
Oman	1.2%	1.4%
Qatar	9.8%	9.1%
Jordan	1.0%	1.1%
Frontier Markets	22.3%	15.9%
Structured Products	5.1%	5.1%
Others	2.6%	3.2%
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 declined 7% Q-o-Q to reach USD223 thousand in 4Q19, despite executions inching up, as Egypt's (which is one of the high commission markets) volumes retreated Q-o-Q. On a Y-o-Y, average daily commissions increased 17% mainly on a strong commissions generated by all markets (except Egypt). Overall in FY19, average daily commissions increased 19% to USD228.9 thousand, predominately on stronger daily commissions generated in KSA and Kuwait.

Average Daily Commissions



Source: EFG Hermes and Regional Exchanges

Brokerage Market Share & Executions

<i>in USD million</i>	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
Egypt*								
Market share	48.5%	50.2%	46.5%	-1.7%	2.0%	47.8%	42.9%	4.9%
Executions	2,393	3,100	1,537	-22.8%	55.7%	8,429	6,955	21.2%
UAE - DFM								
Market share	42.3%	31.9%	21.3%	10.5%	21.0%	33.5%	21.5%	12.0%
Executions	1,564	1,264	691	23.8%	126.3%	4,847	3,506	38.3%
UAE - ADX								
Market share	31.2%	45.9%	42.0%	-14.8%	-10.9%	39.1%	40.2%	-1.1%
Executions	1,527	1,425	1,571	7.1%	-2.8%	6,055	4,340	39.5%
UAE - Nasdaq Dubai								
Market share	75.6%	72.0%	64.0%	3.6%	11.6%	65.9%	62.9%	3.0%
Executions	478	525	309	-9.0%	54.7%	2,125	1,916	10.9%
KSA								
Market share	5.8%	5.9%	3.7%	0.0%	2.1%	6.1%	2.8%	3.3%
Executions	3,668	3,302	2,188	11.1%	67.6%	14,574	6,611	120.5%
Kuwait								
Market share	33.2%	30.3%	44.2%	2.9%	-11.0%	33.7%	38.4%	-4.7%
Executions	2,067	2,465	1,780	-16.1%	16.1%	9,280	5,445	70.4%
Oman								
Market share	15.9%	13.5%	19.4%	2.4%	-3.5%	18.4%	19.0%	-0.6%
Executions	68	86	69	-21.2%	-1.4%	340	375	-9.4%
Jordan								
Market share	6.8%	9.5%	15.6%	-2.7%	-8.8%	8.3%	12.7%	-4.4%
Executions	50	58	256	-13.1%	-80.5%	190	420	-54.8%
Pakistan								
Market share	5.9%	10.7%	6.4%	-4.9%	-0.5%	6.2%	4.9%	1.4%
Executions	243	157	248	54.8%	-2.0%	644	871	-26.0%
Kenya								
Market share	36.2%	41.1%	17.6%	-4.9%	18.6%	34.5%	11.5%	23.0%
Executions	161	122	61	32.1%	163.9%	474	189	151.1%
Nigeria								
Market share	36.4%	25.6%	22.9%	10.8%	13.5%	26.2%	15.2%	11.1%
Executions	230	131	150	75.9%	53.5%	704	497	41.7%
Frontier								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	169	141	139	19.5%	21.7%	628	671	-6.4%
Structured Products								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	295	274	157	7.7%	87.9%	1,127	553	103.9%

*Market share calculation is based on executions excluding special transactions

**Executions in Qatar, Bahrain, Lebanon, UK (GDRs) and others represent an additional 12% of total Brokerage executions in 4Q19 & FY19

Source: EFG Hermes and Regional Exchanges



Egypt

Egyptian equities took the back seat in 4Q19 after a very strong quarter in 3Q19, as the lack of catalyst and weaker investors' confidence weight down on volumes which declined 34% Q-o-Q, and the Hermes Financial Index (HFI) inched down 2.1% Q-o-Q in 4Q19.

The Firm maintained its #1 ranking on the EGX for 4Q19 and FY19, with its market share (excluding special transactions) reaching 48.5% in 4Q19, thus taking the FY19 market share to 47.8%. Foreign participation declined to 24% of the market participation in 4Q19, whereas EFG Hermes has successfully captured 37% of foreign flows. For the full year, foreign participation came at 27%; of which, EFG Hermes accounted for 54%.

For the quarter and particularly in FY19, EFG Hermes dominated the first place ranking across all clients' categories including retail, institutions, Locals, Foreigners and Arabs.

UAE – Dubai

It was a relatively muted quarter for the DFM, with the DFMGI inching down 0.6% Q-o-Q in 4Q19 and the volumes retreating 7% Q-o-Q.

In 4Q19 mostly and in FY19, the large cap stocks – dominated mostly by institutional investors - had led the market's activity. Thus, foreign institutional activity in the market accounted for 31% in 4Q19, of which EFG Hermes executed 54%. In FY19, foreign participation came at 28%, whereas EFG Hermes has successfully captured 45% of the foreign institutional flow. This facilitated our retention of the no. 1 ranking in 4Q19 and FY19 on the DFM. Moreover, EFG Hermes ended the fourth quarter with a market share of 42.3% and the year with 33.5%.

UAE – ADX

Volumes on the ADX bounced back in 4Q19, adding 59% Q-o-Q; supported mainly by improved activity on Banking names by institutions. Meanwhile, the ADI ended broadly flat, inching up 0.4% Q-o-Q.

Foreign participation increased to represent 47% and 45% of the market activity in 4Q19 and FY19, respectively; with EFG Hermes successfully capturing 29% and 38%, respectively, of this foreign flows.

EFG Hermes ranking came in second place in 4Q19 on the ADX, and maintained the first place in FY19 with a market share of 39.1% in 4Q19 and 31.2% in FY19.

#1

Egypt

Market share **47.8%**
Executions **EGP141.0bn**
+14% Y-o-Y, FY19

#1

Dubai

Market share **33.5%**
Executions **AED17.8bn**
+38% Y-o-Y, FY19

#1

Abu Dhabi

Market share **39.1%**
Executions **AED22.2bn**
+39% Y-o-Y, FY19





UAE – Nasdaq Dubai

EFG Hermes executed most of the flow on Nasdaq Dubai, predominately on DPW stock, to cement its top ranking position on the exchange with a market share of 75.6% in 4Q19 and 65.9% in FY19.

Saudi Arabia

The Tadawul market gained some momentum in 4Q19, with the Tadawul All Share Index gaining 3.7% Q-o-Q in 4Q19 and volumes increasing 11% Q-o-Q.

The swaps and the QFI volumes, combined, declined in 4Q19 as compared to the strong flows seen in 2Q & 3Q to reach SAR33 billion in 4Q19, representing 14.4% of the market's turnover in 4Q19 and 20.8% in FY19. EFG Hermes successfully captured 4.2% of this business in 4Q19 and 3.1% in FY19.

Swaps business did not exceed 0.3% for 4Q19 and 1.5% on average for the full year. Meanwhile, the QFI volumes reached SAR32.8 billion in 4Q19 and SAR169.3 billion in FY19; to account for 14.1% and 19.2%, respectively, of market's turnover

EFG Hermes market share came at 5.8% in 4Q19, reflecting a 3rd place ranking among pure brokers (non-commercial banks) and a 2nd place ranking among foreign brokers. In FY19, EFG Hermes market share jumped to 6.1%; with a 5th place ranking among pure brokers (non-commercial banks) and a 4th place ranking among foreign brokers.

Kuwait

The Kuwaiti market had a run in 4Q19, with the main market Index adding 10.6%; however volumes declined 16% Q-o-Q in 4Q19, as 4Q19 did not include any index rebalancing event. However, Investors' activity was still seen in the banking sector on the back of the merger news of AUB and KFH.

EFG Hermes IFA ranking returned to first place for the 4Q19 and the full year 2019, with a market share of 33.2% and 33.7%, respectively. Throughout 2019, all tiers of investors were actively buying ahead and after the MSCI announcement of Kuwait upgrade to Emerging Index effecting May 2020, including foreign institutions. EFG Hermes captured around 68% of the foreign flow in 4Q19 and 74% in FY19.

#1

Nasdaq Dubai

Market share **65.9%**

Executions **USD2.1bn**

+11% Y-o-Y, FY19

#5

KSA

Market share **6.1%**

Executions **SAR54.0bn**

+120% Y-o-Y, FY19

#1

Kuwait

Market share **33.7%**

Executions **KWD2.8bn**

+70% Y-o-Y, FY19

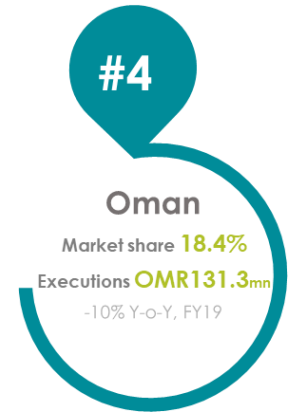




Oman

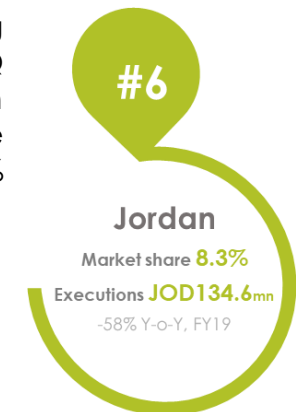
It was a quiet quarter for the Omani market, with the MSM Index slipping 0.9% over 4Q19 and volumes declining 39% Q-o-Q, as 3Q19 included a special transaction that accounted for 59% of the market turnover. Moreover, special transaction accounted for 40% of the market turnover in 4Q19, as those transactions were executed by local funds merging together.

EFG Hermes Oman's market share increased to 15.9% in 4Q19, as a result of an increase in HNW investors and local institutional activity. However, Oman's market shares declined to 18.4% in FY19, mainly due to a decrease in the GCC and foreign institutional activity. In terms of ranking, the Firm was ranked 4th in 4Q19 and FY19.



Jordan

Another slow quarter for the Amman Stock Exchange, with the Index losing 0.7% Q-o-Q in 4Q19. However, volumes recorded an increase of 26% Q-o-Q in 4Q19, as the quarter included a number of special transactions which accounted for 24% of the market turnover. EFG Hermes market share came at 6.8%, up to 5th place ranking in 4Q19; and a 6th place ranking with an 8.3% market share for the full year.



Pakistan

A remarkable quarter for the Pakistani market, with the Karachi SE 100 Index soaring 27% Q-o-Q in 4Q19 and turnover skyrocketing 173% Q-o-Q, as macro-economic numbers improved (squeezing BOP outruns, reserve build-up, falling bond yields), in addition to IMF's satisfactory review.

EFG Hermes Pakistan market share settled at 5.9% in 4Q19 from 10.7% in 3Q19, as foreign investors were net sellers during the quarter. Moreover, on the local front, individuals remained the major buyers, whereas local banks were net sellers. For the FY19, EFG Hermes Pakistan market share increased to reach 6.2%.

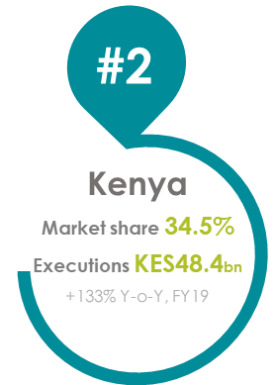




Kenya

A buoyant quarter for the Kenyan market, with the NASI gaining 9.1% Q-o-Q and volumes climbing 61% Q-o-Q in 4Q19. Some activity was noticed in banking stocks in 4Q19 from both local and foreign investors lifted by the improved financial performance of listed commercial banks and coupled with the repeal of the rate cap law.

EFG Hermes Kenya maintained its first place ranking during 4Q19, with a market share 36.2%. Thus taking the full year market share to 34.5% with a 2nd place ranking.



Nigeria

Volatility persisted on the Nigerian market, with the Index declining 2.9% Q-o-Q; however volumes increased 23% Q-o-Q in 4Q19, on the back of investors seeking double digit dividend yields, after the NGN bond and T-bill yields across all curves dropped to single digit rates. However, fundamentally nothing has changed, as unfavorable policies still lingers which has fueled foreign institutions to remain net sellers.

EFG Hermes Nigeria jumped to first place ranking during 4Q19, with a market share rose to 36.4%. For FY19, the Firm held 3rd place ranking with a market share of 26.2%.



Frontier

In Asia, the team ended the year as the no.1 international broker in Bangladesh and Pakistan in terms of value traded and no.2 in Sri Lanka (as per the Bloomberg ranking as the official rankings are undisclosed)

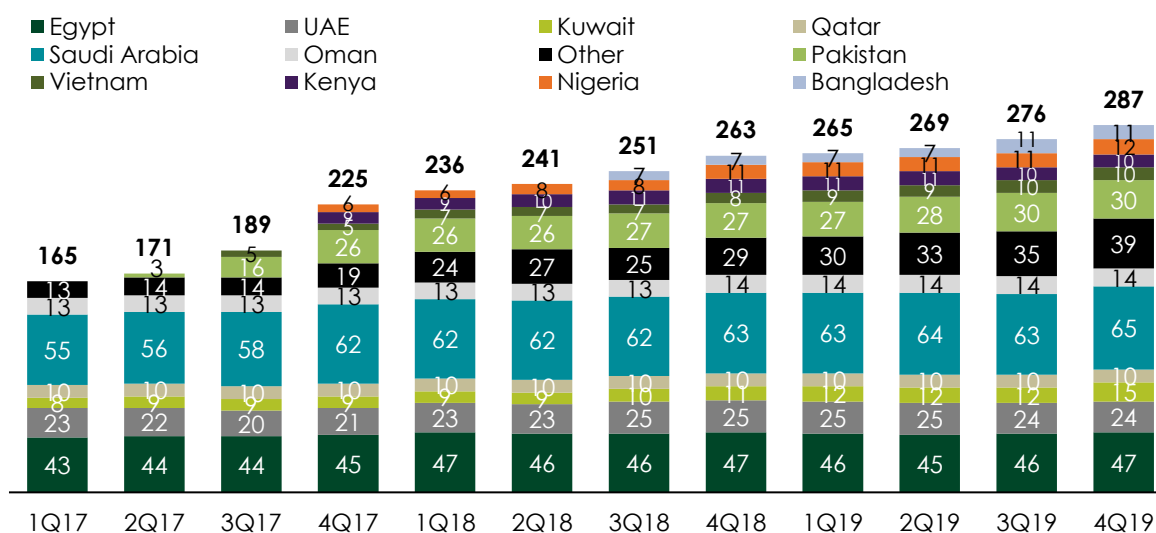
EFG Hermes inaugurated a local office in Vietnam (through its partnership with ACBS bank of Vietnam) and hired a new team, aiming to make a big push in 2020. EFG Hermes Frontier continued to push new boundaries in 4Q19, doing its first trades in Bulgaria, Slovenia, Greece and India.



ii. Research

Research Coverage Universe

Number of Companies



Source: EFG Hermes Research

During 4Q19, the team added one new country, Sri Lanka, to the coverage. Whereas the team now covers the four leading banks in the country and Ceylon Tobacco. Furthermore, the team expanded MENA banks coverage, after initiating coverage of the Kuwaiti Islamic banking sector (Bouyban, KIB, and Warba banks) and QNB Al Ahli Bank in Egypt. Lastly, the team initiated on Nestle Nigeria – a key consumer stock in Nigeria. This takes Research active coverage universe to 287 stocks by the end of 2019.

2019 was another good year for EFG Hermes Research team as the team continued to deepen coverage, enter new markets, and introduce new products. Moreover, the team was voted the no.1 research team in Frontier and no.2 in MENA in the prestigious 2019 Extel survey, as the team focus on quality fundamental research and their ability to compare across multiple sectors, markets and regions which sets the team apart from most of our peers.

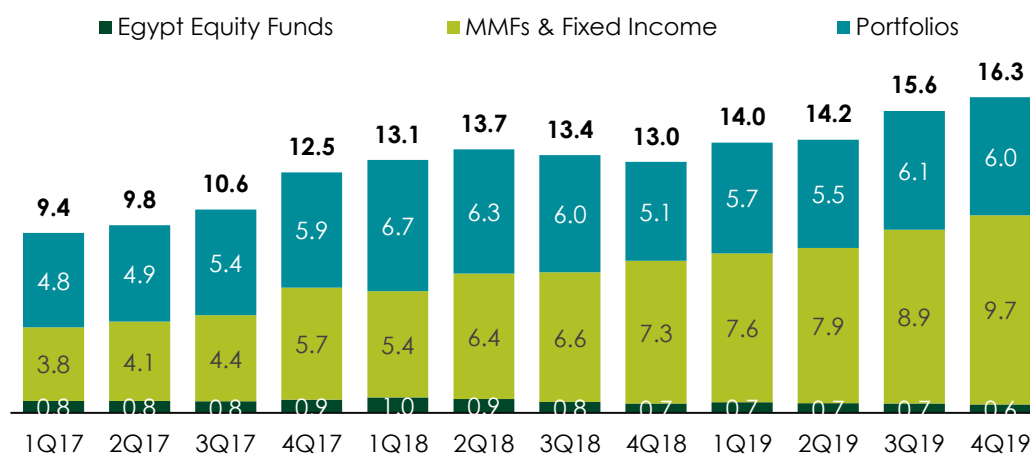
In light of the increased flows from sell-side related clients and the ever-increasing importance of ETFs, we have started to focus on these key markets. The strategists have produced new value added products for these areas, while the analysts are incorporating flow-related analysis (when pertinent) into our overall research.

In a MIFID world, some of our competitors scaled back or left the market as scale, quality and depth of coverage are key. However, in terms of research payments, 2019 was a significant jump up from 2018 and we expect this positive trend to continue going forward as we offer a one-stop solution for FEM (Frontier Emerging Markets) research.

iii. Asset Management

Egypt Assets under Management Evolution

In EGP billion



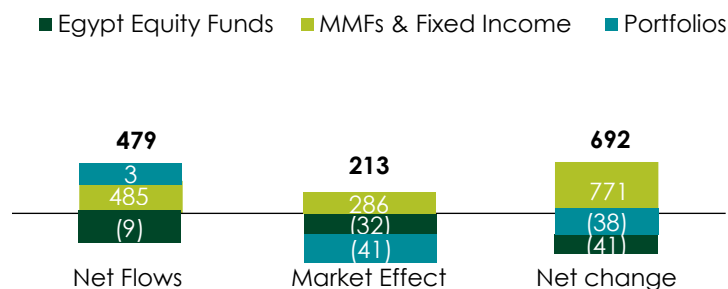
Source: EFG Hermes Asset Management

EFG Hermes Asset Management AuMs reached EGP16.3 billion at the end of 4Q19, up 4.4% Q-o-Q. The Egyptian equity markets saw a weak quarter; however this was overshadowed by inflow and positive Fixed Income/MMFs performance. During the quarter, inflows in the FI/MMFs represented 3.1% of the increase in AuMs, while positive market performance represented an additional 1.4%.

Egypt Asset Management saw a very strong year in 2019, with AuMs increasing 25.3% over the year, on the back of net inflows and positive market performance. During the year, our Asset Management team saw strong inflow into MMFs and managed to win a number of equity portfolio, which together represented 13.0% of the AuMs. Positive Performance added another 12.3% to the AuMs, with an improvement across FI/MMFs and equity & FI portfolios.

Quarterly Change in Egypt Mandates

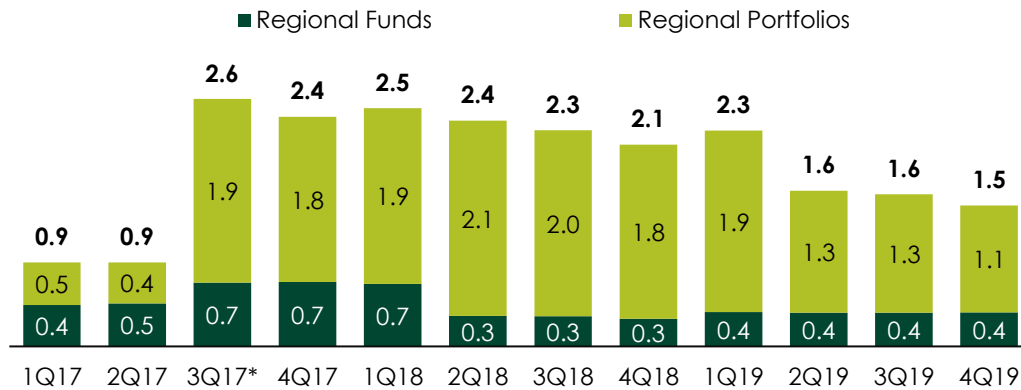
In EGP million



Source: EFG Hermes Asset Management

Regional Assets under Management “FIM” Evolution

In USD billion



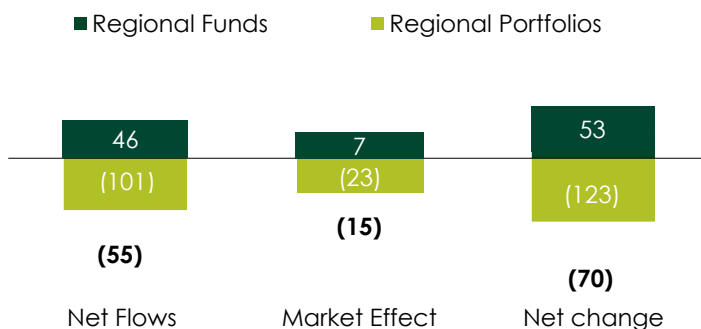
* 3Q17 AuMs reflect the addition of FIM's AuMs post EFG Hermes' completion of 50% investment in FIM
Source: EFG Hermes and FIM

EFG Hermes Regional Asset Management (FIM) AuMs declined 4.5% Q-o-Q to close the quarter and the year at USD1.5 billion, mainly on investors taking profits, de-risking from MENA and due to the increased geopolitical tensions in the region. Markets performance withdrew 1% of the AuMs and net outflows represented the remaining 3.5% of the AuMs.

Over FY19, Regional AuMs declined; however, FIM's funds/portfolios positive performance added roughly 10% to total AuMs.

Quarterly Change in Regional Mandates

In USD million



Source: FIM

Funds' Performance

MENA Long Term Value Fund ended the quarter with a NAV/ share of USD2.08 at the end of 4Q19 versus a NAV/share of USD2.29 at the end of 3Q19. The Fund saw no subscriptions nor redemptions during the quarter.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD945.56 at the end of 4Q19 versus a NAV/share of USD932.74 million in 3Q19. The Fund saw no subscriptions nor redemptions during the quarter. The Fund gained 1.4% over the quarter versus the MSCI FEM Index, which rose 6.2% over the same period. Moreover, the Fund gained 12.7% in 2019 versus 10.5% for the

MSCI FEM Index.

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD256.60 at the end of 4Q19 versus a NAV/share of USD259.30 in 3Q19. The Fund saw net inflows of USD0.6 million during the quarter. The Fund lost 1.0% during the quarter versus the S&P Pan Arab Composite Index, which gained 4.3% over the same period. Additionally, the Fund gained 18.5% in FY19 versus 11.7% for the S&P Pan Arab Composite Index.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD1,007.38 at the end of 4Q19 versus a NAV/share of USD943.54 at the end of 3Q19. The Fund saw no subscriptions nor redemptions during the quarter. The Fund added 6.8% during the quarter versus the Tadawul Share Index, which gained 3.7% over the same period.

FIM MENA Credit Fund ended the quarter flat at a NAV/ share of USD1,182.93 at the end of 4Q19 versus a NAV/share of USD1,155.56 in 3Q19. The Fund saw no subscriptions nor redemptions during the quarter. The Fund added 2.4% during the quarter versus the JPM MECIGCC, which rose 1.5% over the same period. Moreover, the Fund gained 17.8% in FY19 versus 15.2% for the JPM MECIGCC Index.

FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,094.24 at the end of 4Q19 versus a NAV/share of USD1,079.27 in 3Q19. The Fund saw no subscriptions nor redemptions during the quarter. The Fund added 1.4% during the quarter versus the Markit iBoxx Sukuk which rose 1.2% over the same period. Moreover, the Fund gained 10.0% since inception in March 2019 versus 8.6% for the Markit iBoxx Sukuk Index.

iv. Investment Banking

EFG Hermes Investment Banking division successfully executed a total of 22 equity, M&A, and debt transactions in FY19 worth an aggregate value of USD33.6 billion – marking the department's largest accomplishment in a single year, both in terms of value and number of transactions.

In 4Q19, EFG Hermes successfully advised on seven transactions, including two IPOs, two M&As and three debt transactions amounting to a total of USD30.4 billion.

On the equity front, the team acted as a joint bookrunner on the USD29.4 billion initial public offering of the world's largest oil producer- Saudi Aramco on the Tadawul Exchange, marking the biggest IPO to date. The transaction showcases EFG Hermes' ability to compete in the global equity market alongside other leading investment banks. Leveraging on its global presence, EFG Hermes also acted as a joint bookrunner on the USD361.7 million initial public offering of UK-based telecommunications company Helios Towers on the London Stock Exchange (LSE). The transaction represents the largest IPO on the LSE in 2H19.

In the M&A space, EFG Hermes successfully advised Al Ezz Dekheila Steel on its restructuring plans, involving the mandatory tender offer (MTO) to acquire 100% of Ezz Rolling Mills for USD424.0 million, as well as the acquisition of a 56% stake in Ezz Flat Steel worth USD 129.4 million.

On the debt front, EFG Hermes pioneered in the Egyptian debt capital market through the introduction of several innovative instruments. The debt capital markets team successfully advised on the short-term securitization issuance for Premium Card, worth a total value of USD12.0 million. The transaction represents the first single tranche (10-month) securitization issuance in the Egyptian market, under the newly issued Short Term Debt Instrument (STDI) decree no. 172 of 2018. Additionally, the team successfully concluded the first short-term bond issuance in Egypt on behalf of Hermes Securities Brokerage (HSB) amounting to USD25.0 million. Expanding its debt-raising capabilities, the division also advised on the issuance of a securitization bond for leading real estate player Madinet Nasr for Housing and Development amounting to USD 19.0 million.

EFG Hermes' Investment Banking department's superior performance in 2019 demonstrates the team's ability to capitalize on market opportunities solidifying its position as the advisor of choice in the region, despite prevailing difficult market conditions with a number of IPOs being postponed due to heightened volatility in the global equity markets.

Ending 2019 with the signature of the share purchase agreement between Japan-based Tokio Marine Group and EFG Hermes Finance and GB Capital, for the sale of a 75% stake of its Egyptian life insurance subsidiary Tokio Marine Egypt Family Takaful, the department expects to deliver on its robust pipeline of M&A, equity and debt transactions during the course of 2020, sustaining its strong performance.

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 Investments (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.GBP5 million in 4Q19. For FY19, Vortex Solar's EBITDA reached GBP39.1 million, with an EBITDA margin of 84.2%, over achieving budget by 16.5%.

Education

The Fund's education platform with Gems Education completed its 3rd investment in the Egyptian market in 4Q19 through the acquisition of a majority stake in the leading transport provider, Option Travel. The aforementioned investment will expand the platform's service offering range to its c.6k enrolled students and will allow the company to provide a high quality and competitive student transportation service to 3rd parties as well. The investment included a primary component to fund the Option Travel's expansion plan in the Egyptian market over the coming 3 years under the leadership of the company's founder and CEO who will continue to manage the company under a separate management agreement.

The team is currently contemplating new investments in 2020 to expand the platform's student base which currently includes 5 schools with a total capacity of c.9k students. In addition to the expansion initiatives pursued, EFG Hermes and Gems Education continued to ramp up the platform's top management team in Egypt with several new hires completed in 4Q19 and the team is currently setting up the systems and governance foundations that the platform will capitalize to grow over the coming few years.

Healthcare

EFG Hermes Private Equity has successfully acquired 80% of United Pharma, a pharmaceutical company with operations in the medical solutions sector in Egypt. The transaction successfully closed in November 2019. EFG Hermes is currently appointing the new Board of Directors and management team for the company.

vi. Leasing

Quarterly/Full Year Performance

	KPIs					FY19	FY18	Y-o-Y
	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y			
Number of New Contracts	35	33	51	6%	-31%	128	184	-30%
Total Outstanding Portfolio (mn)	3,437	3,408	2,921	1%	18%	3,437	2,921	18%
On-books Outstanding Portfolio (mn)	3,045	3,001	2,531	1%	20%	3,045	2,531	20%
NFA for New Contracts (mn)	201	309	580	-35%	-65%	1,311	1,803	-27%
Receivables Value of New Contracts (mn)*	281	540	902	-48%	-69%	1,994	2,749	-27%

* The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Hermes Leasing

EFG Hermes Leasing closed the final quarter of the year with total bookings of EGP201 million, thus taking the total NFAs to EGP1.3 billion in FY19. During the final quarter of the year, bookings declined 35% Q-o-Q, as some deals that were expected to close in 4Q19 were delayed or canceled. In addition, the team was more focused on the quality of the portfolio and the collection of the delayed payments. However, the team managed to grow the number of clients throughout the year to reach 219 client versus 165 clients a year earlier.

Total portfolio remained unchanged Q-o-Q, at EGP3.4 billion by the end of 4Q19, and the on-books outstanding portfolio at EGP3.0 billion (reflecting only on balance sheet contracts). This represents a decent 20% increase to the outstanding portfolio over the full year of 2019.

The number of contracts increased 6% Q-o-Q to 35 contracts in 4Q19, yet declined 31% Y-o-Y for the quarter and 30% for the year, as the average ticket size in 2019 was higher as compared to 2018.

Moreover, the team received two awards in 2019 from international institutions; a recognition as "The best securitization transaction in Africa" from EMEA Finance, followed by another recognition as "The fastest growing leasing business in Egypt" from International Finance Awards.

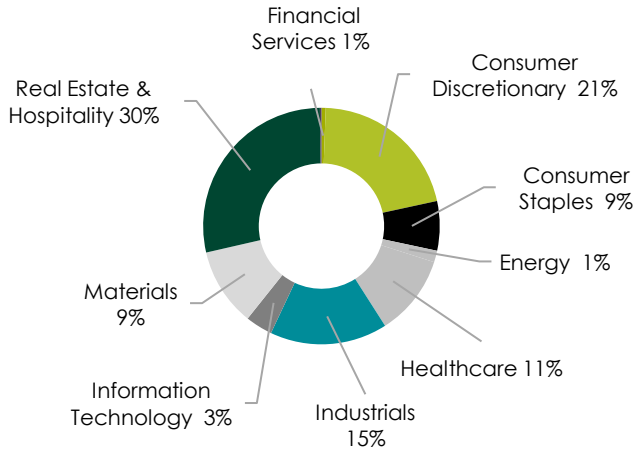
Market Share

Ranking	Company	Market Share FY19
1	Techno lease	18.3%
2	Corplease	14.6%
3	GB Lease	7.9%
4	BM Lease	5.5%
5	Global Leasing	5.5%
6	QNB Leasing	5.1%
7	Cairo Lease	4.9%
8	AT Lease	4.8%
9	EFG Hermes Leasing	4.5%
10	Incolease	4.0%

Source: FRA website



Clients Industry Analysis



vii. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Review

	KPIs					FY19	FY18	Y-o-Y
	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y			
Number of Active Borrowers	360,334	368,090	292,605	-2%	23%	360,334	292,605	23%
Number of Processed Applications	93,744	102,232	95,708	-8%	-2%	412,772	355,220	16%
Number of Loans Issued	81,313	87,112	84,383	-7%	-4%	351,321	308,146	14%
Outstanding Portfolio (EGP mn)	3,199	3,262	2,765	-2%	16%	3,199	2,765	16%
Total Number of Employees	4,417	4,354	3,827	1%	15%	4,417	3,827	15%

Source: Tanmeyah

Operational Update

Sales

Sales were broadly unchanged Q-o-Q in 4Q19, with Tanmeyah's both active borrowers and portfolio outstanding, inching down 2% Q-o-Q in 4Q19. However, on a Y-o-Y basis, active borrowers and portfolio outstanding reported decent levels of growth adding 23% Y-o-Y and 16% Y-o-Y, respectively.

As highlighted last quarter and included below, certain factors/actions were taken in 2H19 and should be taken into consideration:

- Freeze of sales in certain branches that account for the higher portion in risk increase, thus affecting total production. While this does not represent a fear of increased risk levels, the company aims to institutionalize a no risk tolerance culture amongst the new branches specifically (Tanmeyah's branch count rose by 121 branches in the past two years).
- Limiting the maximum ticket size for Tanmeyah's new loan officers as they undergo increased coaching and training to lower future delinquencies.
- Changes in Tanmeyah's accounting treatment for its portfolio outstanding and sales lowering Tanmeyah's total portfolio by EGP427 million as well as resulting in higher repayment values from previous year sales in comparison to current year sales.

Branches

Tanmeyah opened 7 new branches during 4Q19, to close the quarter with a total of 271 branches. Tanmeyah's strong geographical presence across Egypt has allowed it to leverage its branches and partner up with a local insurance provider to arrange micro insurance services to its customers.

Women Initiative

Given the crucial role of microfinance in women empowerment and with Tanmeyah's commitment to positively contributing to social goals; Tanmeyah has signed a USD5 million loan agreement with EBRD for a new initiative “Women in Business”. This project aims at enhancing existing products as well as introducing new products that are tailored for the strong female customer base, which currently accounts for a significant portion of Tanmeyah's total active borrowers.



At the end of 4Q18, Tanmeyah began its rollout for the new group lending product. Currently focused in the Greater Cairo area, the product achieved over EGP61.4 million in sales in FY19. With the product offered solely to women, group lending has increased Tanmeyah's ability to achieve its social outreach goals.



viii. Consumer Finance “valU”

In 4Q19, valU focused on brand awareness and recognition, it launched a big partnership with Le Marche; revealing co-branded digital and on ground campaigns nationwide. Furthermore, valU collaborated with top Mobile brands such as Apple and Samsung, offering 0% Interest rate on Instalments up to 18 months. These partnerships raised brand recognition, as Apple resellers featured us on their newly launched campaigns as well as their billboards and public announcements.

In 4Q19, valU launched its first instant cash back promotion during valU Friday. Rather than launching a 0% interest promotion for valU Friday like the previous year of FY18, valU maintained its transactions with the standard interest rates and offered cashback for customers. The team continues to focus on introducing programs with blended interest rates, moving towards building a revenue generating portfolio.

Moreover, valU launched its first E-Gift card “ToU”, which targets to enlarge valU’s customer base, contribute to sales and diversify the products offered to customers. Additionally, valU partnered with the biggest maternity hospitals such as Rofayda and El Nada, leveraging on the high ticket sizes of their transactions.

Overall in FY19, valU’s main focus was on enlarging its client base, activating new clients, retaining existing clients and increasing the number of transactions per customer. valU kicked –off 2019 with the introduction of extended tenures of up to 36 months and offering 0% down payment option across all vendors. In addition to launching E-Commerce and services financing, valU partnered with SWVL, signed with one of the biggest retail group; introducing several important brands to valU network, and introduced one of the Top Mega stores in Egypt “Hyper One”.

It is worth noting that, valU during 2019 won two distinguished awards, the “Seamless Award” and the “Best Payment Award” in the e-commerce summit.

Results at a Glance and Performance Overview

In EGP	KPIs							
	4Q19	3Q19	4Q18	Q-o-Q	Y-o-Y	FY19	FY18	Y-o-Y
valU App Customers	20,630	9,636	8,358	114%	147%	58,517	21,618	171%
Limits Activated Value(mn)	250	135	105	85%	138%	559	240	133%
Outstanding Portfolio (mn)	362	255	137	42%	164%	362	137	164%
Number of Transactions	26,684	12,724	8,247	110%	224%	55,145	14,040	293%
UBER Cars Delivered	2	17	77	-88%	-97%	105	156	-33%
Number of Merchants	106	74	59	43%	80%	485	206	135%

Source: valU

App Business

Fourth quarter was a remarkable quarter for valU which saw its total loans issued almost doubling Y-o-Y in 4Q19; triggered by a number of promotions, programs and enhanced brand recognition which was also reflected in a 110% Q-o-Q increase in the number of transactions and a 114% Q-o-Q increase in valU app customers. This supported total outstanding portfolio which grew 50% Q-o-Q over 4Q19 to reach EGP313 million (App. portfolio). The number of app downloads increased by 64% Q-o-Q and sign-ups increased by 91% Q-o-Q, with the app still



reserving its place as one of the top downloadable apps under the finance category.

In addition, it is worth mentioning that the Quarter's best performing program was "Hat-trick". Meanwhile, the online business also contributed to total sales increased Q-o-Q. The increase in number of sales online and in retail stores is backed by an increase in the merchant network, which rose from 379 merchants in 3Q19 to 485 merchants by the end of 4Q19 (106 new merchants were introduced in 4Q19).

Overall, valU's second year of operations was a very strong year. In FY19, the merchant network increased significantly, with the addition of new products/ platforms, and new promotions/ programs/ tie-ups, all this has contributed to total loans issued increasing significantly. This has taken limits activated to EGP880 million since inception.

Non-App Business

Non app business total outstanding portfolio grew 7% Q-o-Q, with the total outstanding portfolio reaching EGP49 million by the end of 4Q19. During the quarter two Uber vehicles were financed, thus taking the total number of Uber vehicles to 261. Additionally, the quarter saw 4 auto loans issued.

Geographical Presence

4Q19	3Q19	4Q18
Greater Cairo	Greater Cairo	Greater Cairo
Alexandria	Alexandria	Alexandria
Hurghada	Hurghada	
Tanta	Tanta	
Mansoura	Mansoura	
PortSaid		

Source: valU





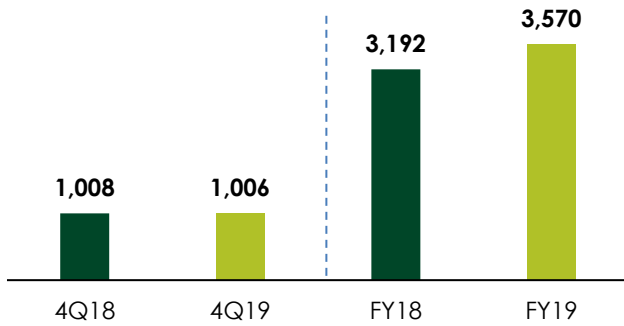
ANNEX

Contribution by Platform

Revenues

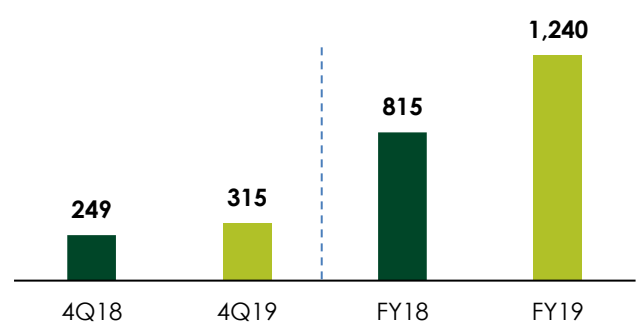
Investment Bank

In EGP Million



NBFIs

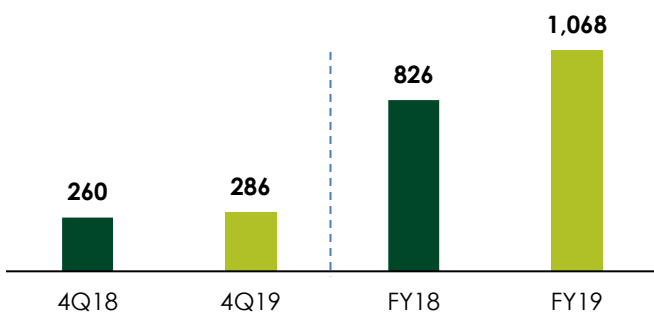
In EGP Million



NPAT

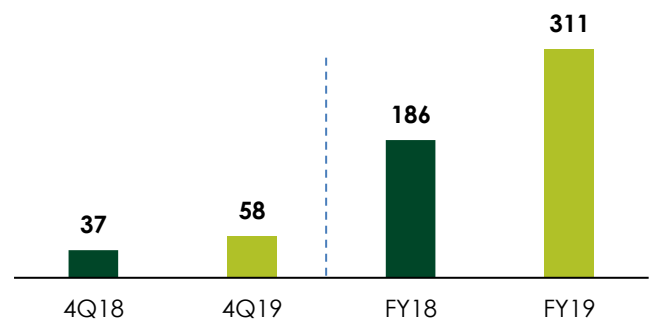
Investment Bank

In EGP Million



NBFIs

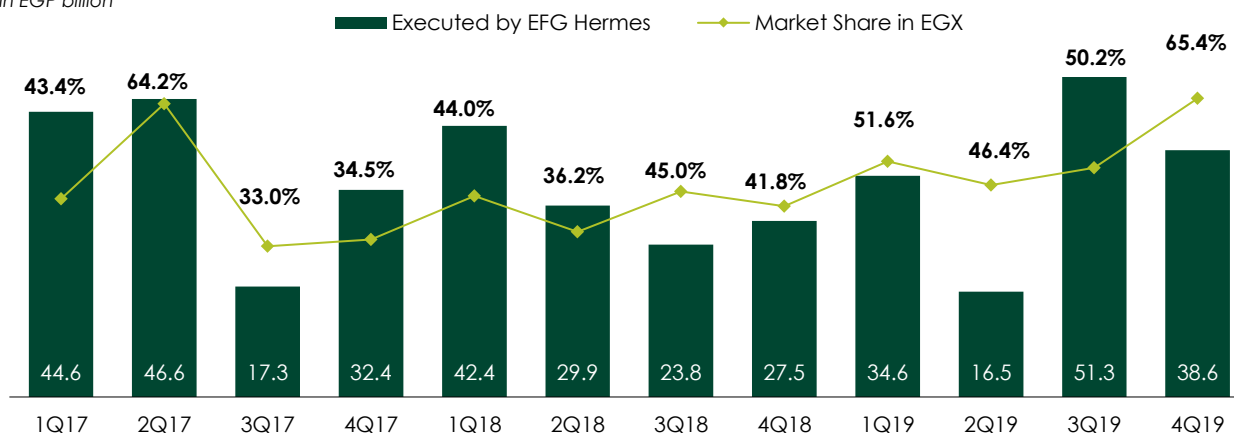
In EGP Million



EFG Hermes Executions & Market Shares

Egypt*:

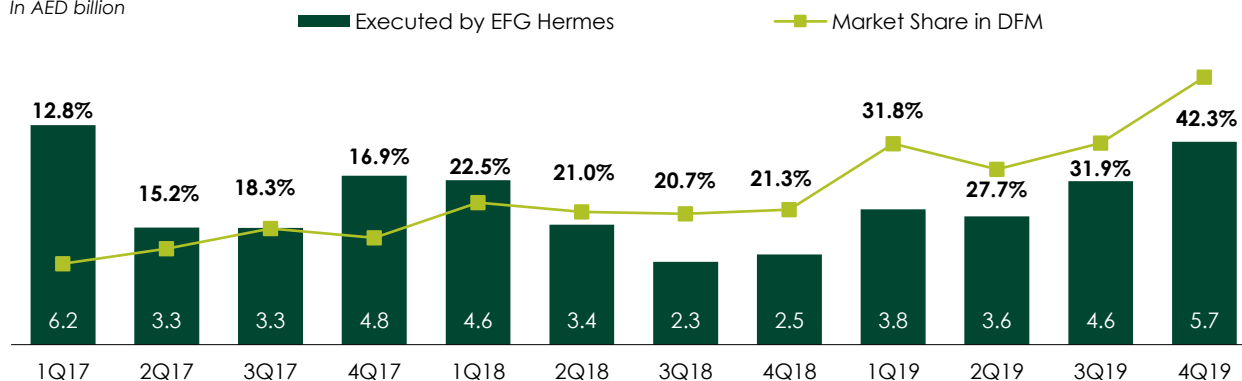
In EGP billion



*Market share calculation includes special transactions

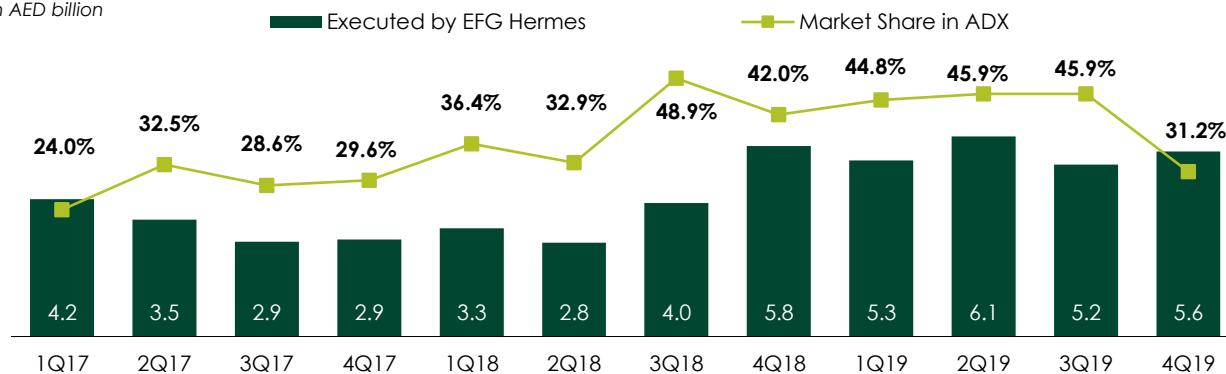
UAE- DFM

In AED billion

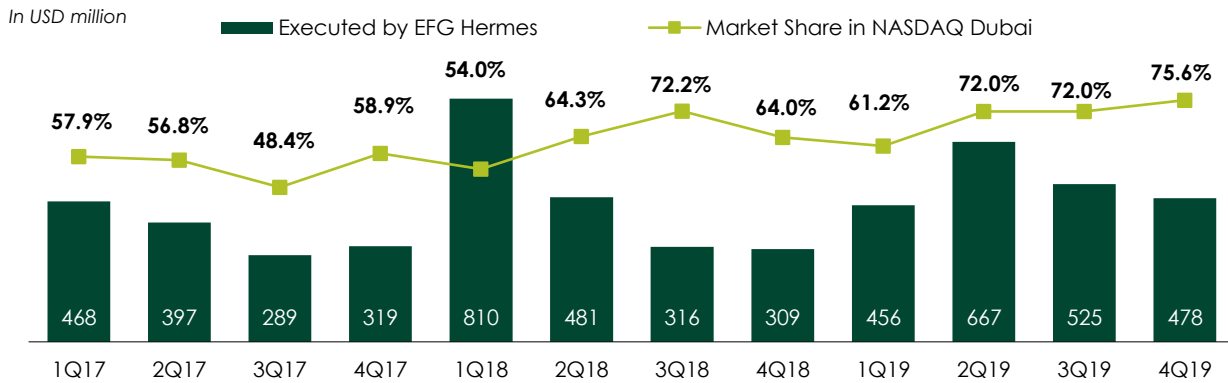


UAE – Abu Dhabi

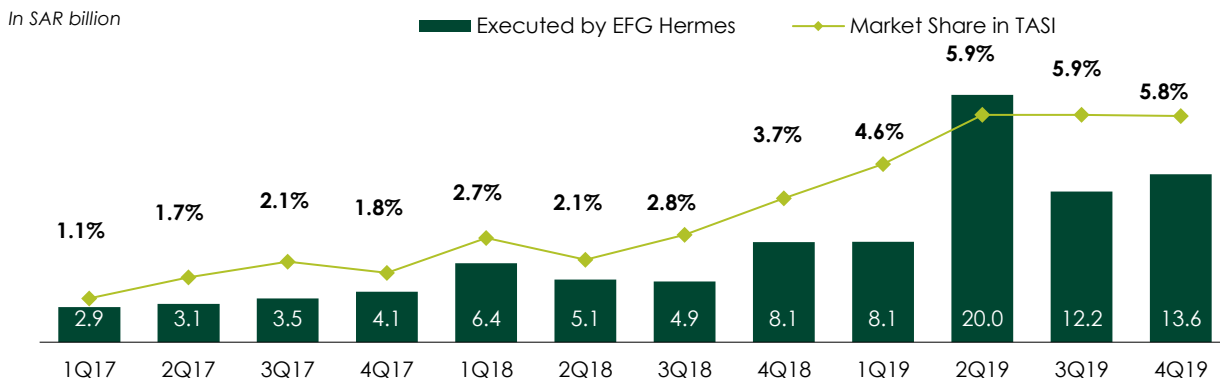
In AED billion



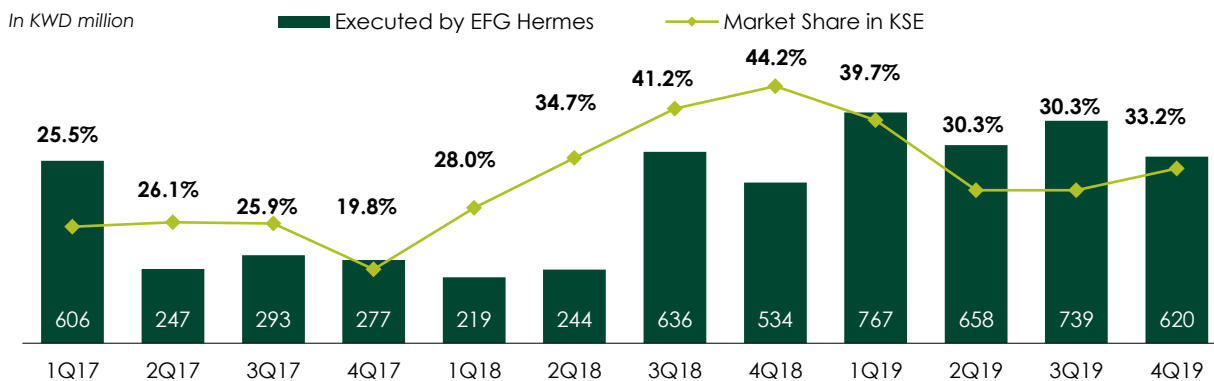
UAE – NASDAQ Dubai



KSA

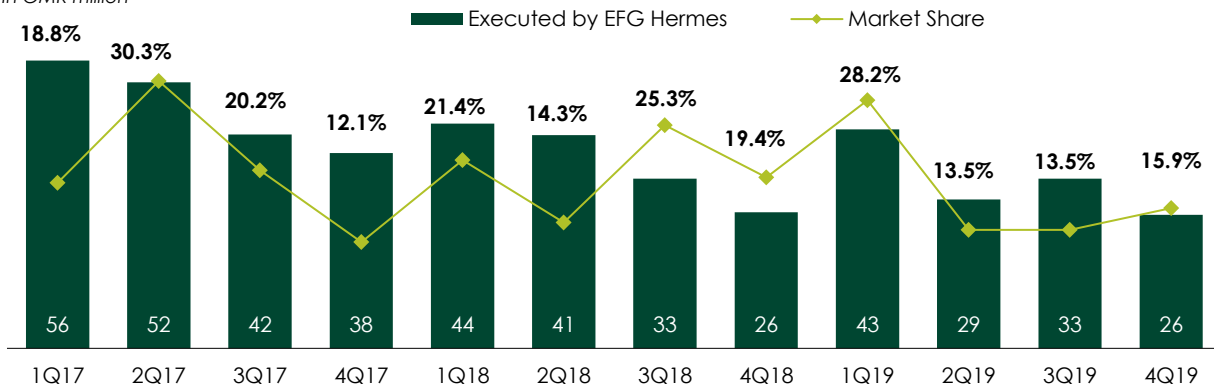


Kuwait



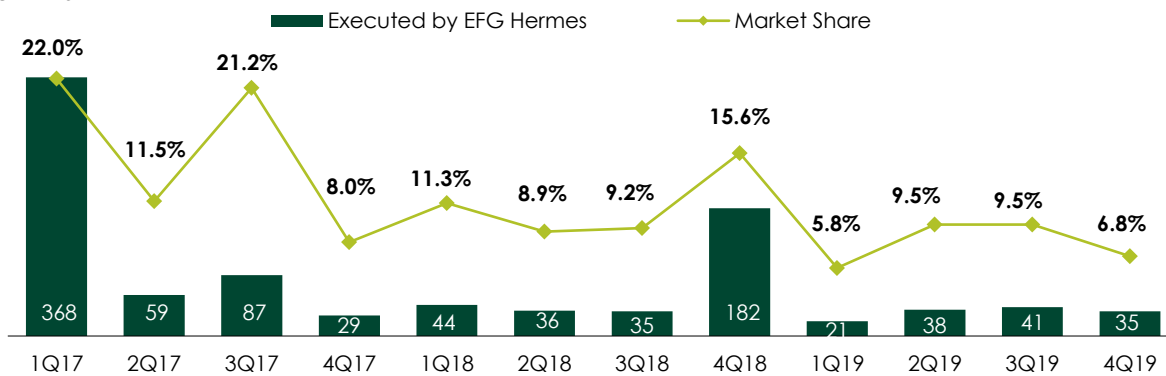
Oman

In OMR million



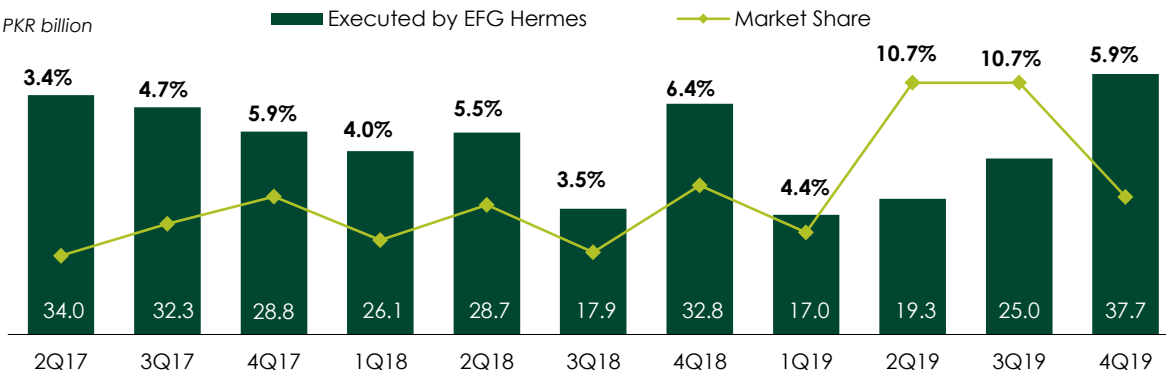
Jordan

In JOD million



Pakistan

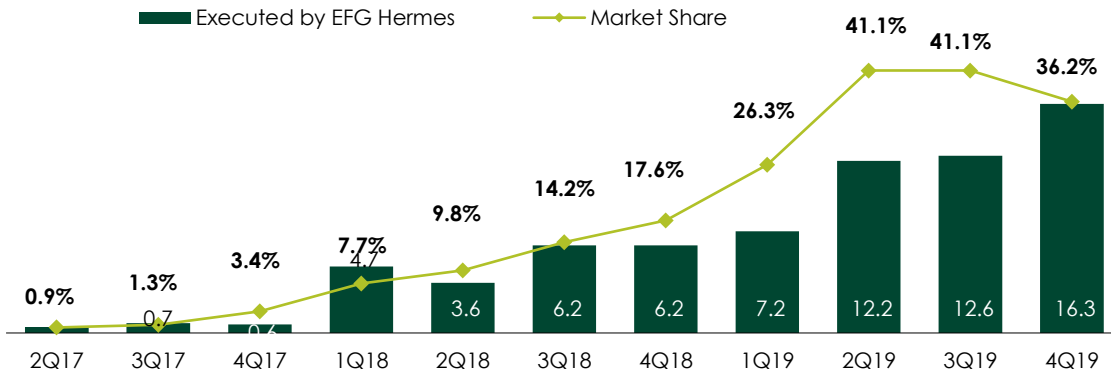
In PKR billion





Kenya

In KES billion



Disclaimer

In this earnings release, EFG Hermes may make forward looking statements, including, for example, statements about future new product launches, future fund raising, investment banking transactions, private equity exits, non-bank finance business outlook and the overall business strategy of the firm. Such forward looking statements by their nature may involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. Examples may include financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; and the effect of current, pending and future legislation, regulations and regulatory actions. Furthermore, forward looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue. EFG Hermes does not undertake any obligation to update or revise any forward looking statements.

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

Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

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

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

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

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