

EFG Hermes Holding



3Q/9M2018 Results Presentation



Group Overview

Group Performance Highlights

- ≡ A very solid 3Q18 set of results, with Group revenues increasing 24% Y-o-Y to EGP1.0 billion, underpinned by a solid operational performance, posted primarily by the sell-side and the NBFIs. Moreover, normalizing Group revenues by excluding non-recurring items in the comparable quarter, Group revenues would be up 64% Y-o-Y in 3Q18;
- ≡ Fee and commission revenues, which accounted for 82% of the Group revenues in 3Q18, rose 79% Y-o-Y to EGP847 million, supported by revenue growth delivered by all business lines with the exception of Private Equity - as the comparable quarter included abnormally high management fees;

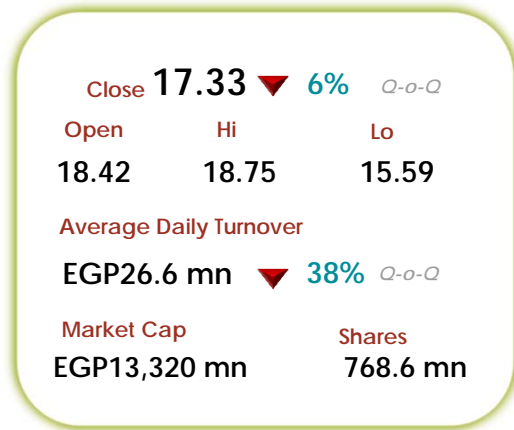
- ≡ Another resilient quarter from the NBFIs, with revenues climbing 81% Y-o-Y to EGP286 million in 3Q18; largely due to a strong growth posted by Tanmeyah. The sell-side revenues increased 128% Y-o-Y to EGP440 million in 3Q18, driven mainly by superb Investment Banking revenues. Meanwhile, the buy-side revenues came flat Y-o-Y in 3Q18 at EGP121 million, as the higher Asset Management revenues was off-set by lower Private Equity revenues;
- ≡ Capital markets & treasury operations revenue, which represented the remaining 18% of the Group's total revenues in 3Q18, saw its revenues decline 49% Y-o-Y to EGP184 million in 3Q18. Albeit strong revenue growth from merchant banking activities and treasury operations; non-recurring gains in the comparable quarter weighted down on the Y-o-Y change;

- ≡ Group operating expenses rose 22% Y-o-Y (but -2% Q-o-Q) to EGP683 million in 3Q18, on higher employee expenses and other operating expenses required to keep up with the geographical and business lines expansion. However, employee expenses to operating revenues came at 42% in 3Q18; well below the 50% mark;
- ≡ The growing fee and commission revenues overshadowed the increase in operating expenses to result in a net operating profit of EGP348 million, up 27% Y-o-Y in 3Q18, and reflects a net operating profit margin of 34% in 3Q18. Consequently, the Group reported a net profit after tax and minority interest of EGP279 million in 3Q18, up 18% Y-o-Y;
- ≡ During the quarter, we disposed an additional 0.5% of Credit Libanais's shares, thus leaving us with 8.8% stake in the Bank.

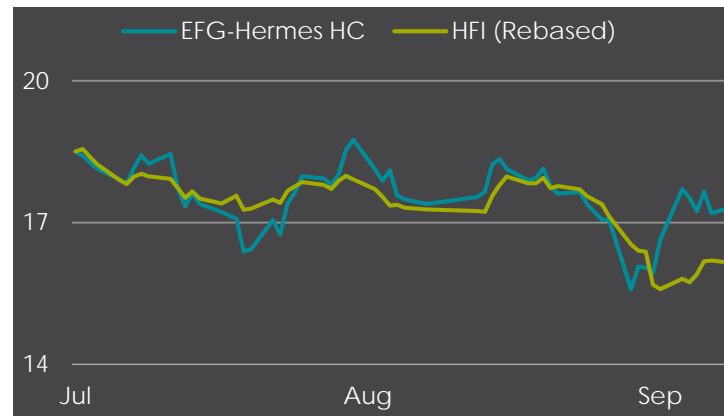
Group Overview

Share Information

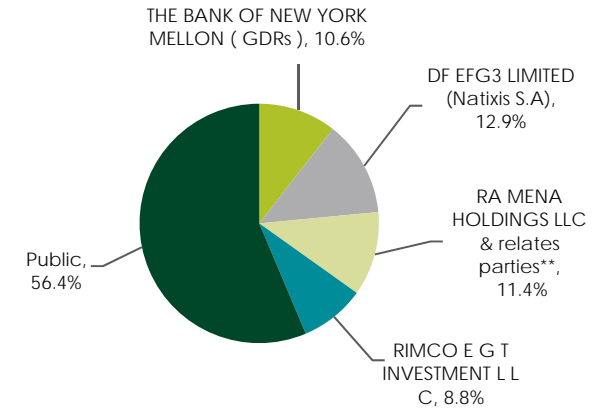
Stock Performance 3Q18



Stock Price Performance



Shareholders structure



*Shareholders structure as of 30th September, 2018
** In October, RA MENA Holdings LLC & related parties increased their ownership to 12.3%

Analyst Recommendations Analysis

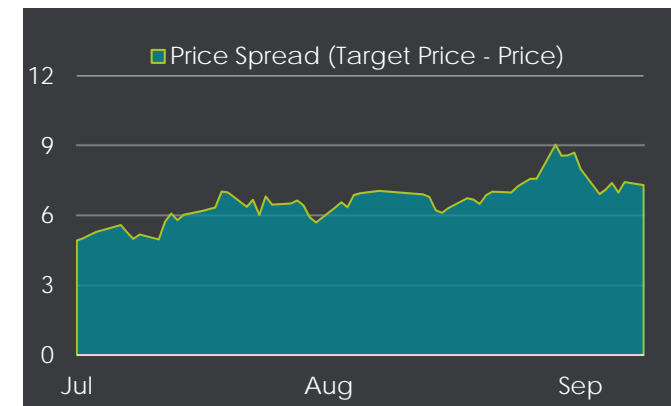
Institution	Recommendation	Target Price	Date
HC	Overweight	25.44	Apr-18
HSBC	Buy	25.28	Jun-18
CI Capital	Overweight	26.10	Aug-18
Arqaam	Buy	21.70	Sep-18

Consensus Recommendation



* Based on 30th September, 2018 closing price

Price Spread

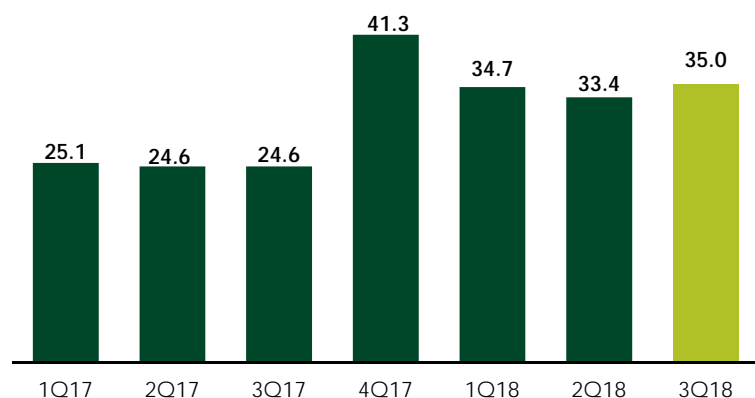


Group Overview

Balance Sheet

Total Assets,
up 42% Y-o-Y

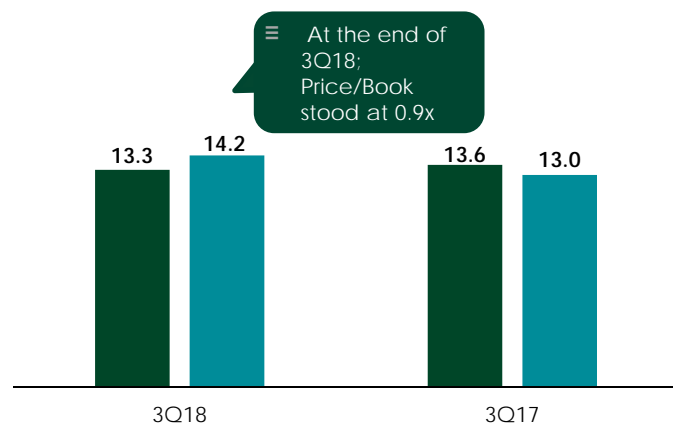
In EGP bn



Total Equity/Market capitalization

In EGP bn

■ Market Capitalization ■ Shareholders' Equity*



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 30th of September 2018

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	8,827
Microfinance Receivables "Tanmeyah"	749
Merchant Banking Loans	1,173
Asset Held for sale (GEMS)	314
Asset Management Seed Capital	1,489
Private Equity Seed Capital	1,233
Fixed Assets and Real Estate	389
Clients Investments at FVTPL (Structured Products)	3,619
Payables to Clients at FVTPL (Structured Products)	(3,619)
(Receivables - Payables)	(595)
(Other Assets - Other Liabilities)	(1,676)
Goodwill and other intangible assets	961
Trading and AFS Investments	628
Crédit Libanais	1,219
SODIC	177
Leased Assets (net)	2,497
Short & Long term Loans	(2,774)
Minority	(405)
Total	14,207

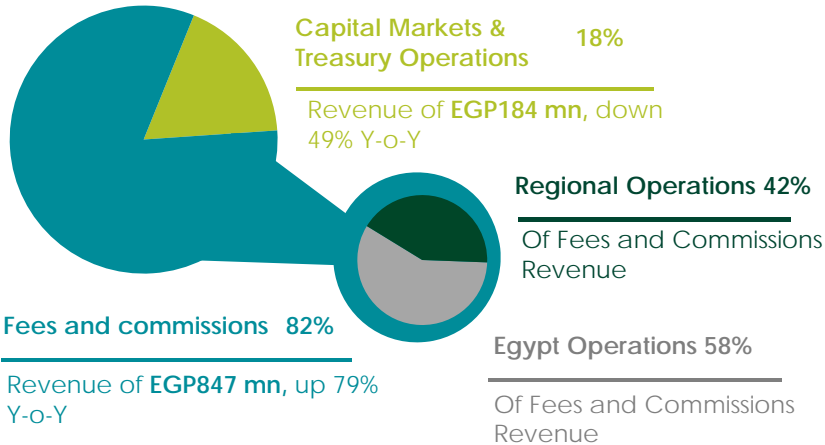


I. Third Quarter Results Review – 3Q2018

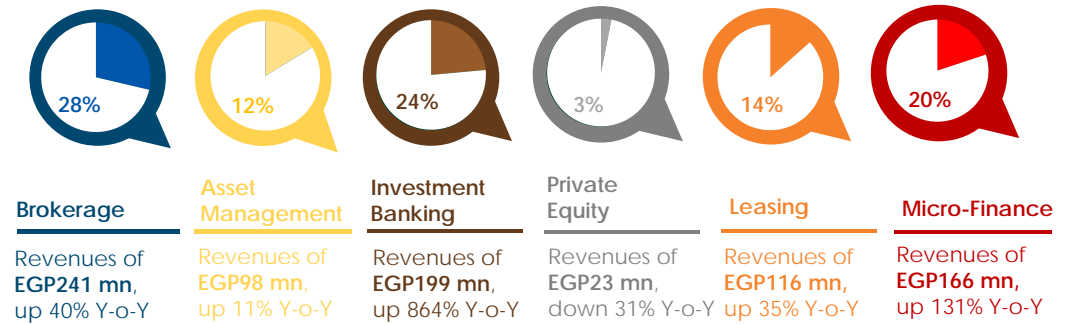
Group Overview

Financial Highlights – 3Q2018

EFG Hermes Revenue Breakdown

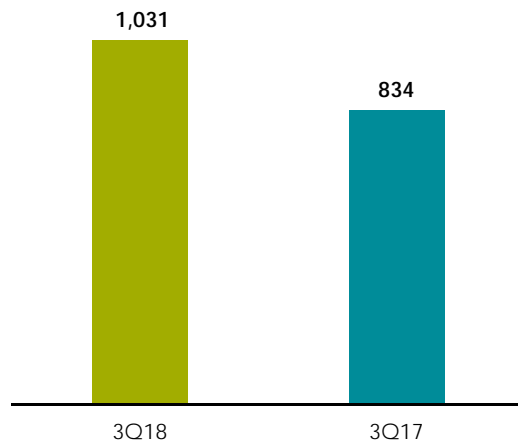


Fees and Commissions Revenue Breakdown



EFG Hermes Operating Revenue, up 24% Y-o-Y

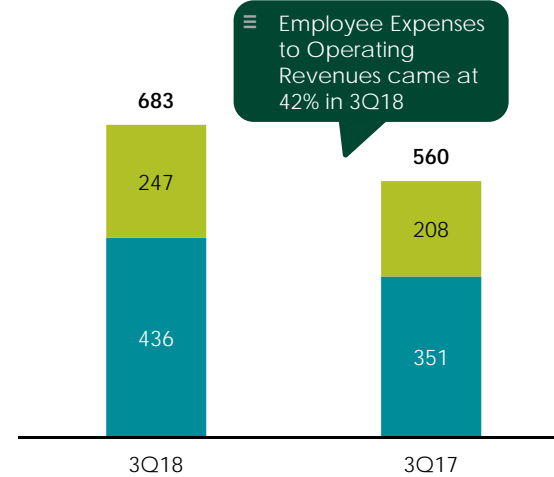
In EGP mn



EFG Hermes Operating Expenses, up 22% Y-o-Y

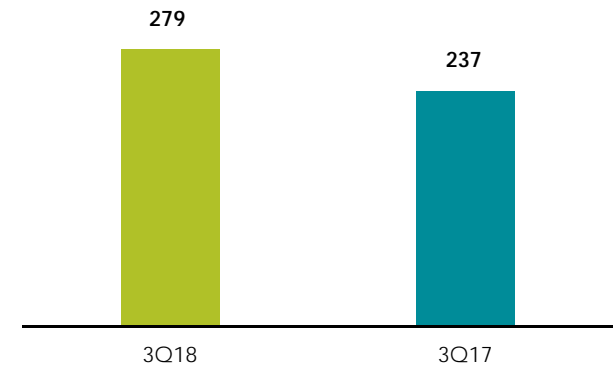
In EGP mn

■ Employee Expenses ■ Other Operating Expenses



EFG Hermes Net Profit After Tax and Minority Interest, up 18% Y-o-Y

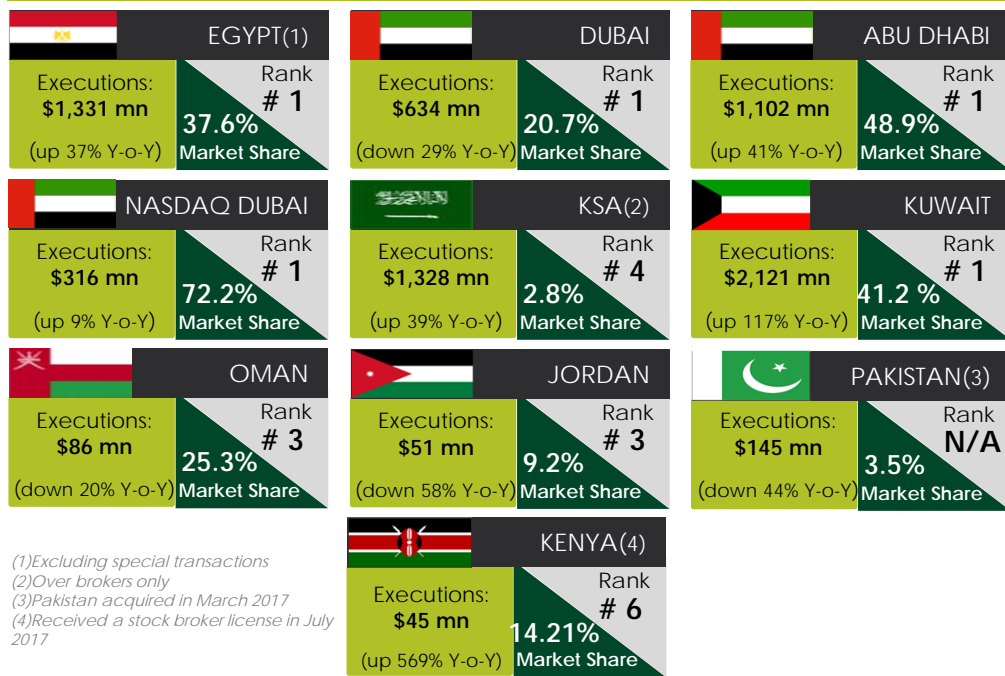
In EGP mn



Business Lines Overview

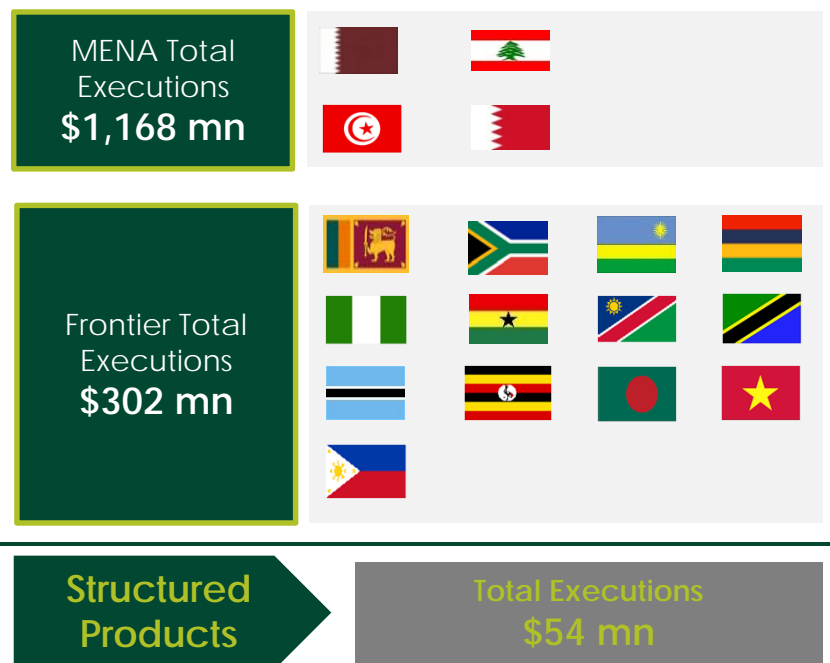
Brokerage Operational and Financial Overview – 3Q2018

Direct Presence

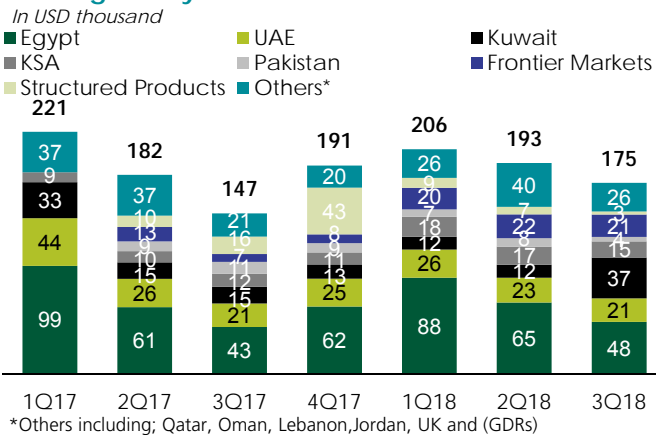


(1)Excluding special transactions
(2)Over brokers only
(3)Pakistan acquired in March 2017
(4)Received a stock broker license in July 2017

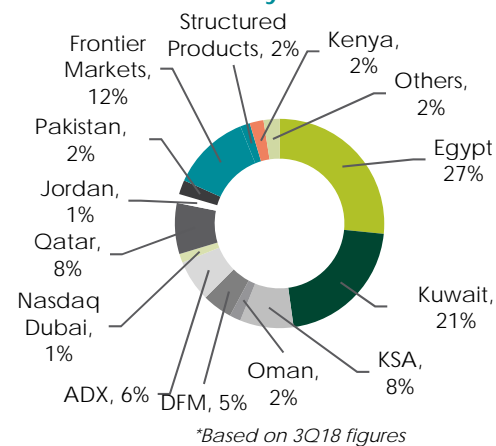
Indirect Presence



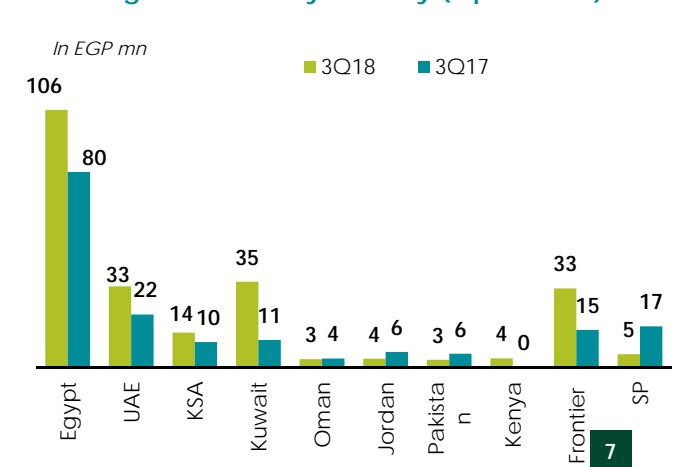
Average Daily Commissions



Fees Contribution by Market/Product



Brokerage Revenue by Country (Operations)



Business Lines Overview

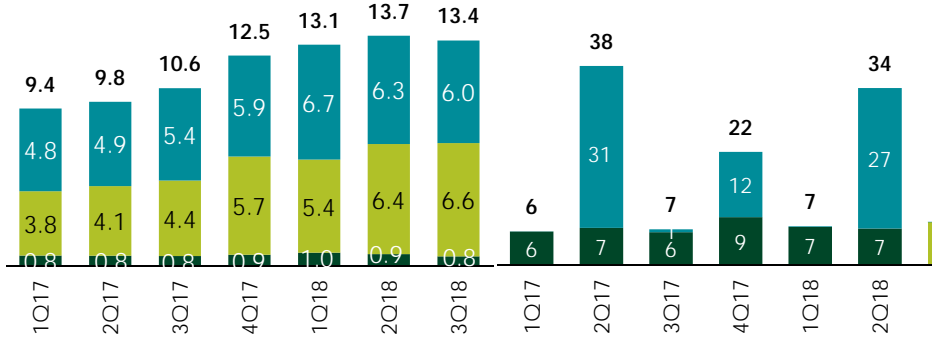
Asset Management Operational and Financial Overview – 3Q2018

Egypt Asset Management

Assets Under Management

In EGP bn

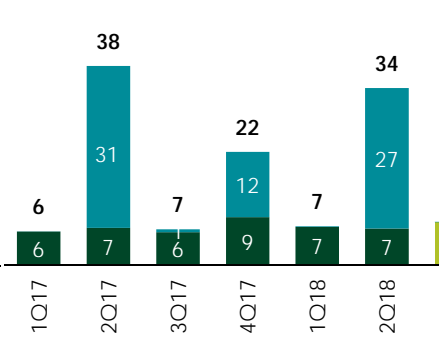
- Portfolios
- Money Market & Fixed Income
- Egypt Equity Funds



Revenue Breakdown

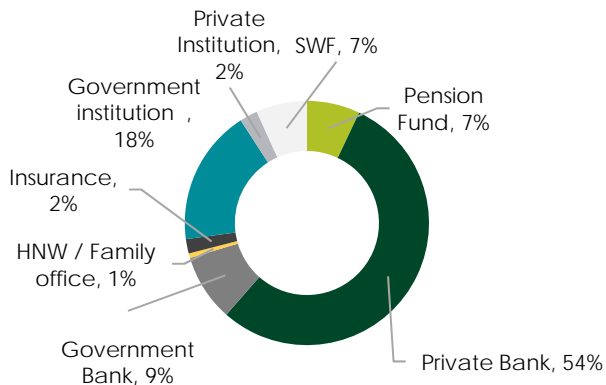
In EGP mn

- Management Fees
- Other Fees*



* Other Fees include incentive fees and other revenues

AuMs Breakdown by Investor Type



AuMs Breakdown by Region

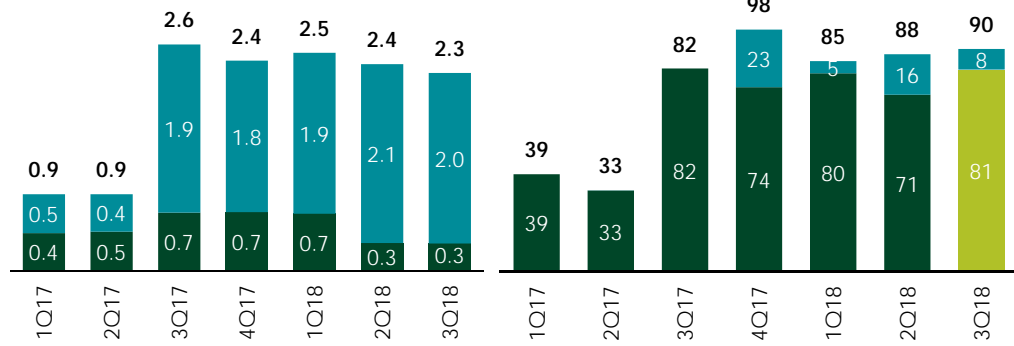


Regional Asset Management "FIM"

Assets Under Management

In USD bn

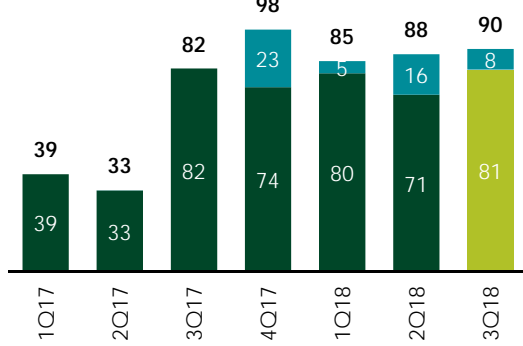
- Regional Equity Portfolios
- Regional Equity Funds



Revenue Breakdown

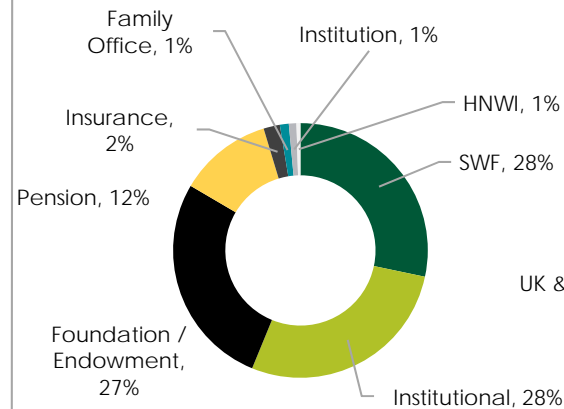
In EGP mn

- Management Fees
- Other Fees*

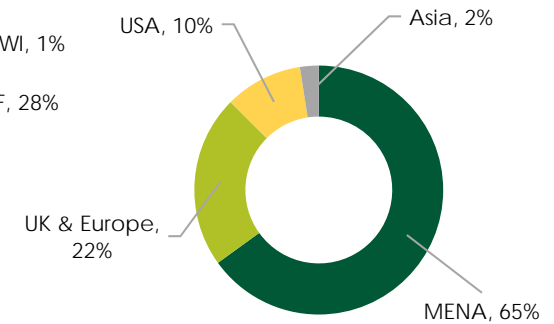


* Other Fees include incentive fees and other revenues

AuMs Breakdown by Investor Type



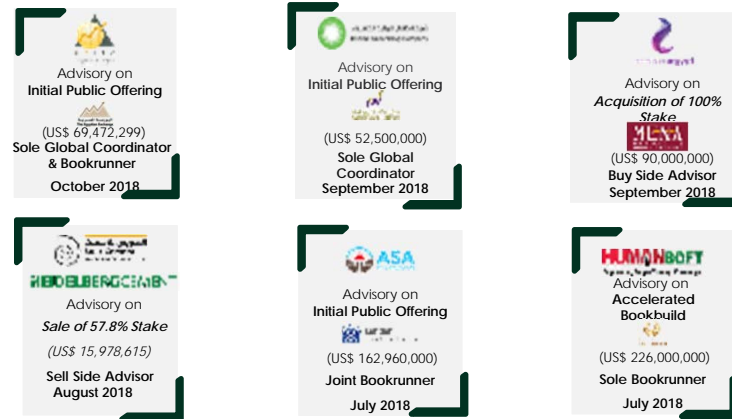
AuMs Breakdown by Region



Business Lines Overview

IB and PE Operational and Financial Overview – 3Q2018

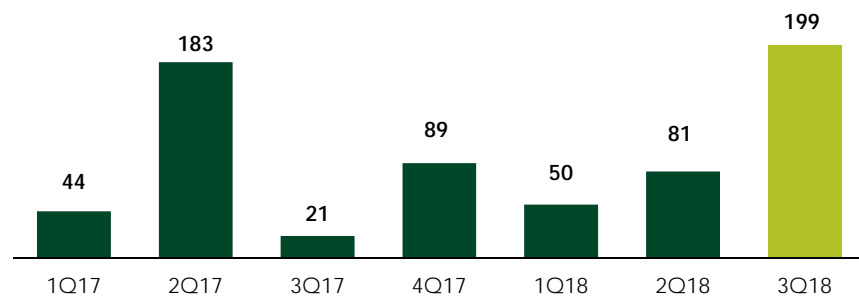
Investment Banking



- In 3Q18, the team recorded its highest number of executed transactions in a single quarter to date: nine deals, worth USD870 million;
- On the equity side, the team concluded its first IPO of a frontier market company, ASA International, on LSE worth USD163 million, and concluded the USD70 million IPO of a CIRA on EGX, sole global coordinator on the USD52 million IPO of Dhofar Generating Company on the Muscat Securities Market; the team also acted as sole bookrunner in the Humansoft second accelerated bookbuild for USD226 million on the Kuwait Stock Exchange.
- On the M&A front, the team acted as sell-side advisor to Suez Cement Group, as buy side advisor to Telecom Egypt in its USD 90 million acquisition of MENA Cables and lastly as sell-side advisor to Orascom Hotels and Development (execution not concluded yet)
- The debt capital markets team provided advisory on the USD140 million debt facility for ADES and a USD40 million debt facility to CIRA;

Investment Banking Revenue

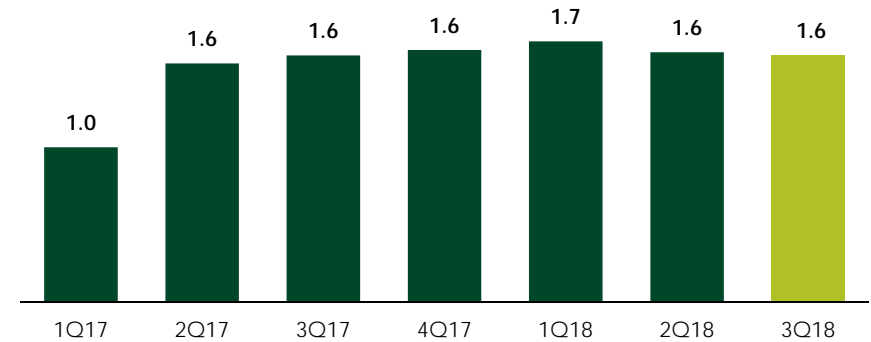
In EGP mn



Private Equity

Private Equity AUMs Evolution

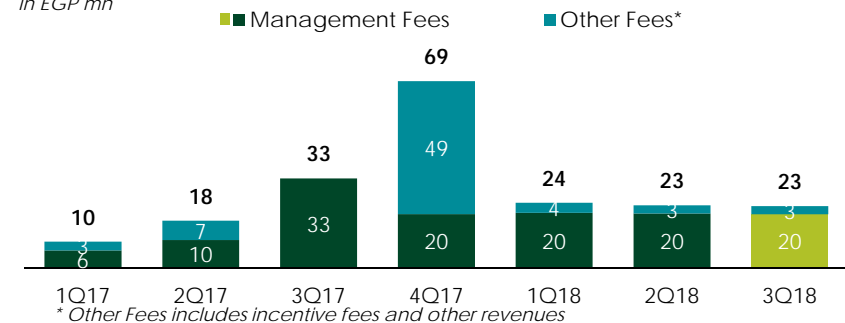
In USD bn



- Vortex platform's AUMs and managed capacity at the end of 3Q18 stood at EUR1.3 billion and 822MW;
- Vortex I and II portfolio achieved an EBITDA of EUR 25.2 million in 3Q18;
- Vortex Solar achieved an EBITDA of GBP13.1 million in 3Q18;
- In preparation for the Egypt Education Fund's first closing, fund raising started in September and several investors indicated interest and soft commitment letters are currently being received.

Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other revenues

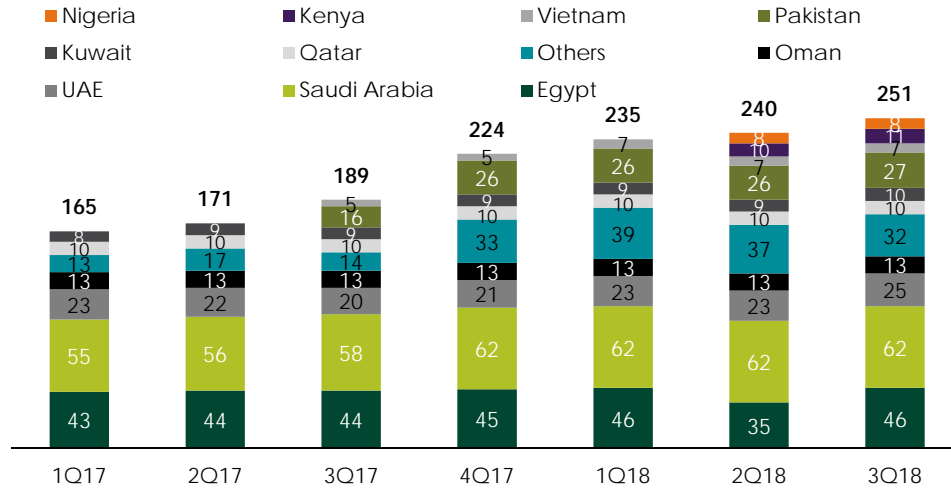
Business Lines Overview

Research Operational Overview – 3Q2018/Awards

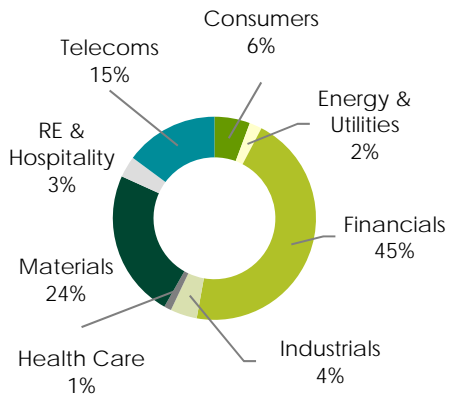
Research

Research Coverage Universe

Number of Companies



Research coverage by Sector



- ≡ The London conference was a huge success for the team and the firm as a whole. In relation to MIFID II, client interactions were the focus as well as finding the areas that the team can offer value and differentiate themselves from their peers. This area will continue to be the focus over the next few quarters
- ≡ The coverage expanded in Frontier, by initiating coverage on the Bangladesh Pharmaceutical sector (wherein we initiated coverage of three stocks) and Olympic Industries (a Bangladeshi Biscuit manufacturer) – our Bangladesh research has garnered significant interest from our institutional clients
- ≡ In MENA, coverage on a diverse range of stocks was initiated – IHC (a Kuwaiti crane operator), Tabreed (a cooling plant operator), Jordan Ahli Bank (Jordanian Bank), and we reinitiated coverage of Emaar

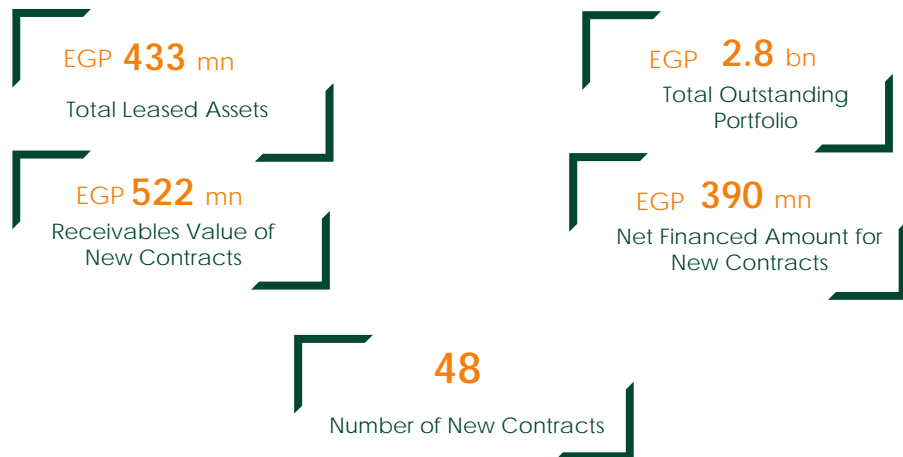
Awards/Rankings



Business Lines Overview

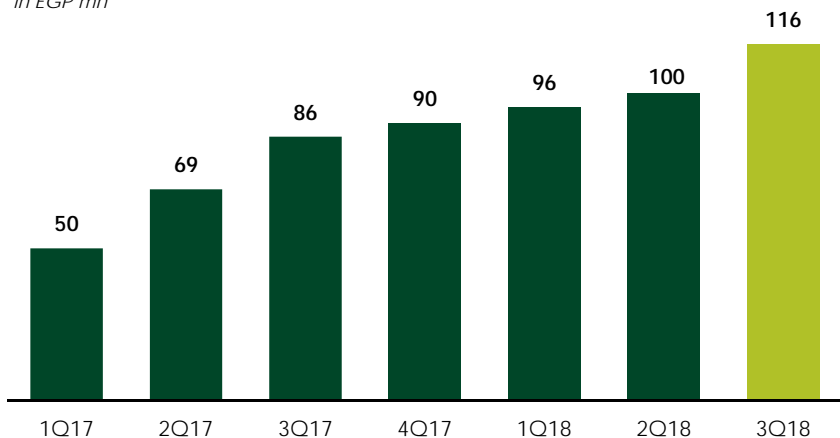
Leasing and Tanmeyah Operational and Financial Overview – 3Q2018

KPIs

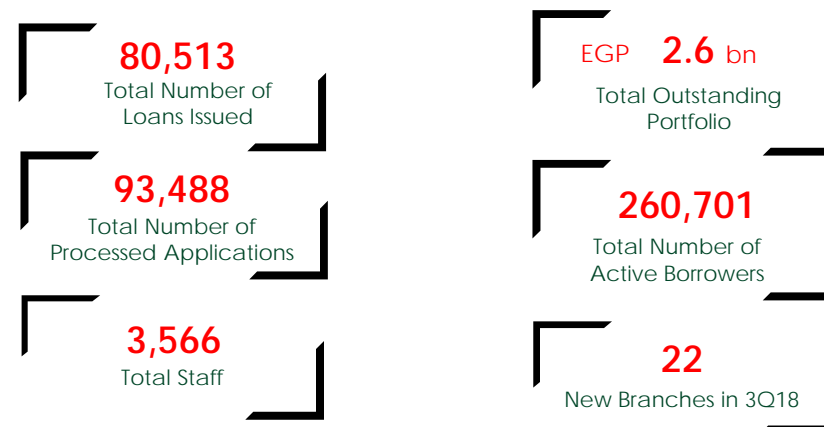


Leasing Revenue

In EGP mn

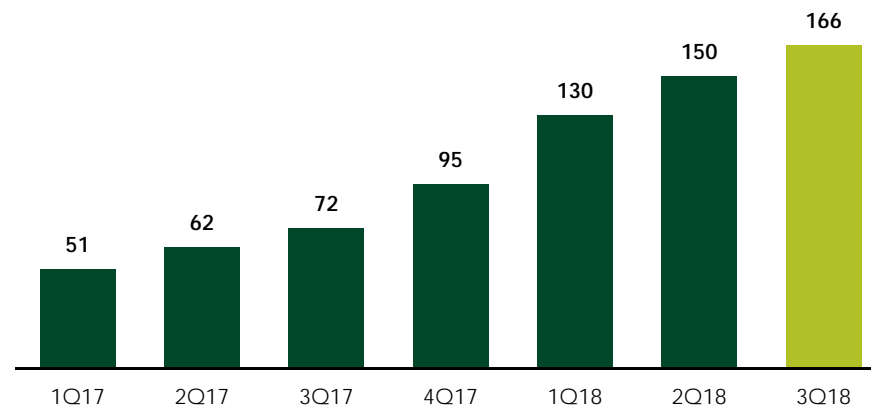


KPIs



Micro-Finance Revenue

In EGP mn



Business Lines Overview

valU Operational and Financial Overview – 3Q2018

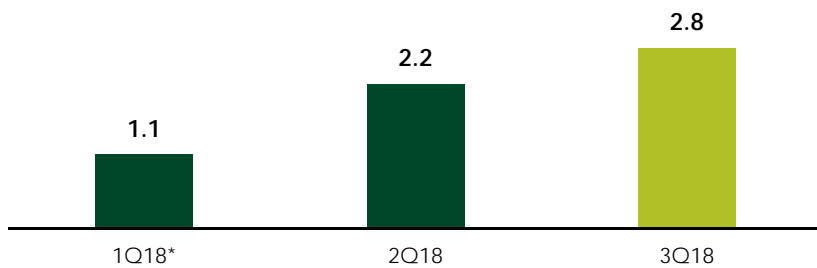


KPIs



valU Revenue

In EGP mn



* Launched in January 2018

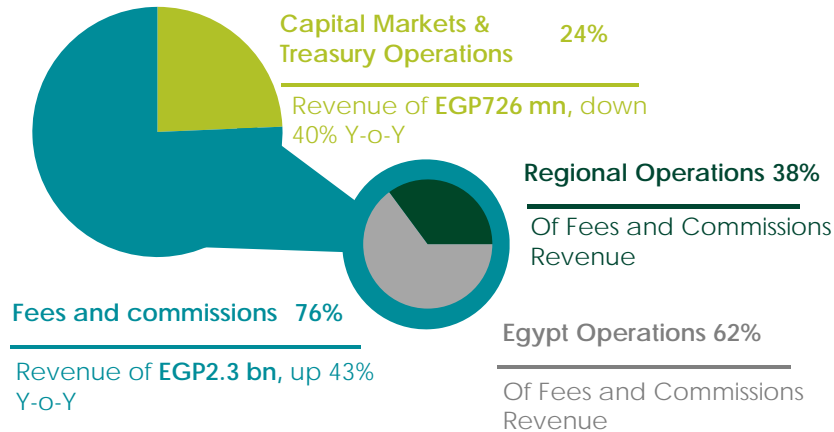


II. Nine Months Results Review – 9M2018

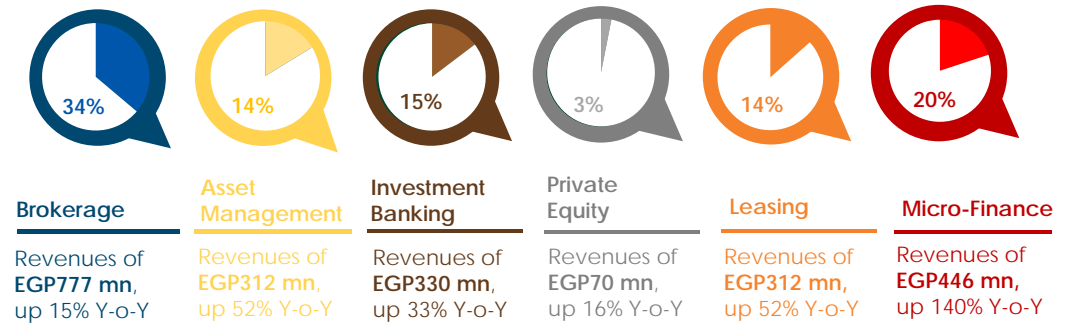
Group Overview

Financial Highlights – 9M2018

EFG Hermes Revenue Breakdown

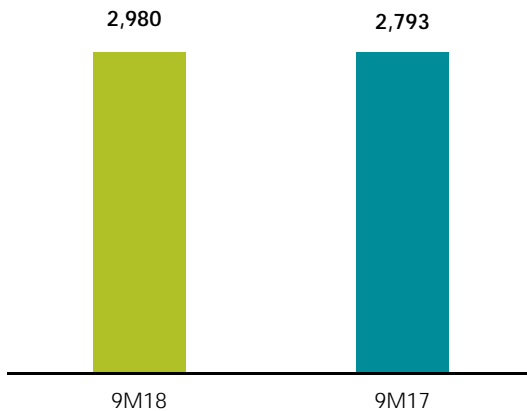


Fees and Commissions Revenue Breakdown



EFG Hermes Operating Revenue, up 7% Y-o-Y

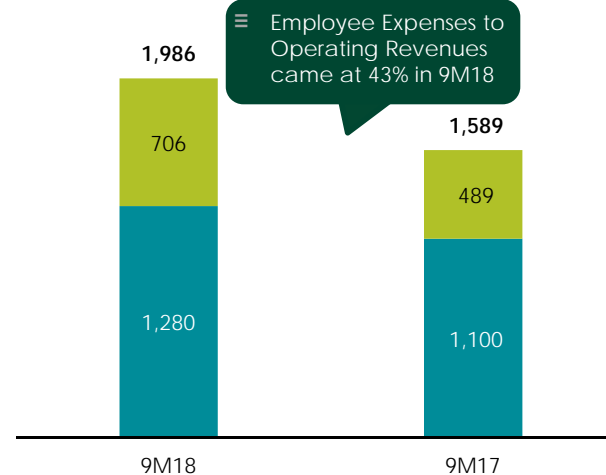
In EGP mn



EFG Hermes Operating Expenses, up 25% Y-o-Y

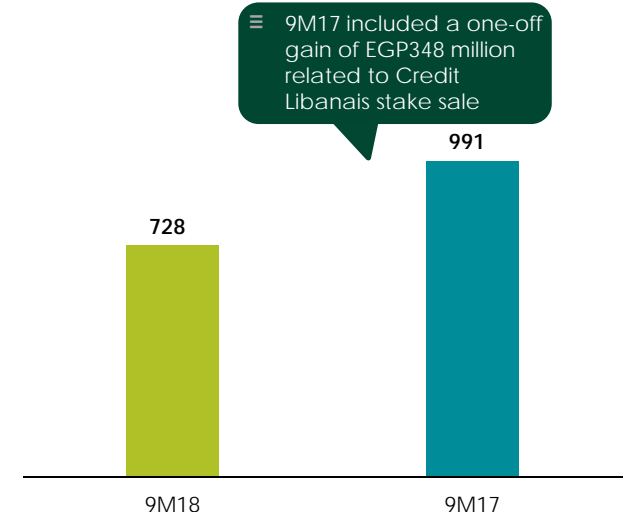
In EGP mn

■ Employee Expenses ■ Other Operating Expenses



EFG Hermes Net Profit After Tax and Minority Interest, down 27% Y-o-Y

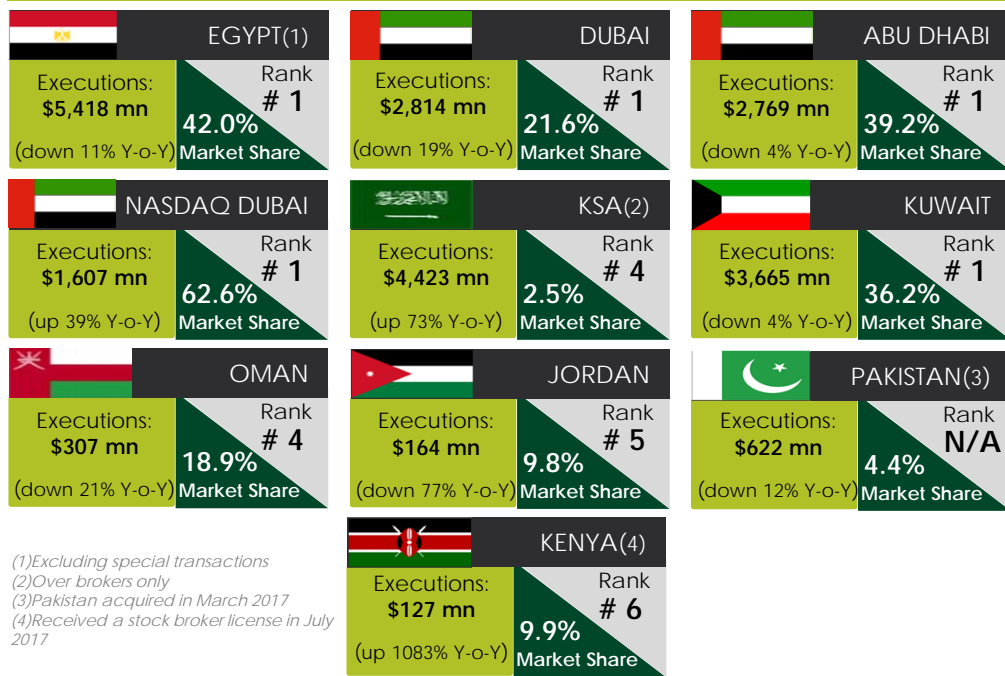
In EGP mn



Business Lines Overview

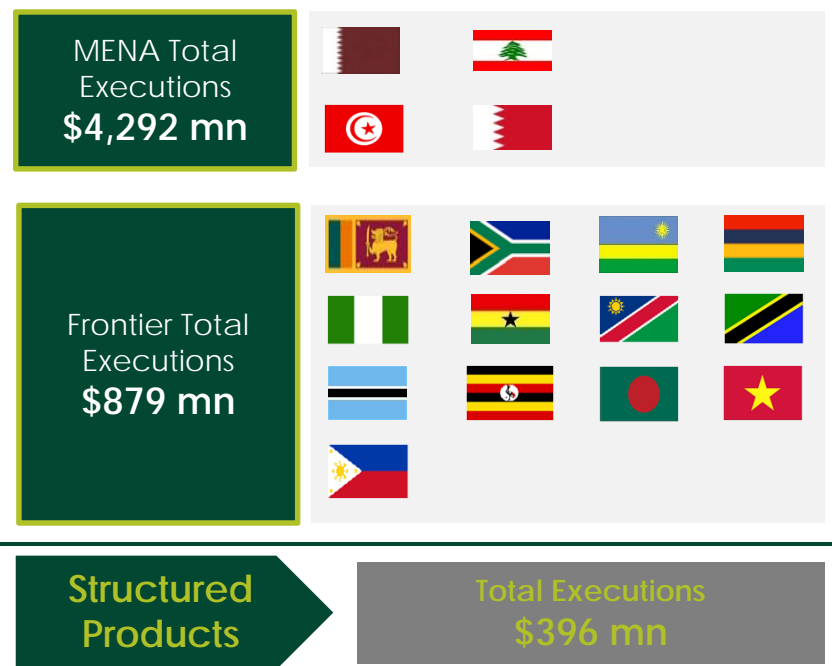
Brokerage Operational and Financial Overview – 9M2018

Direct Presence

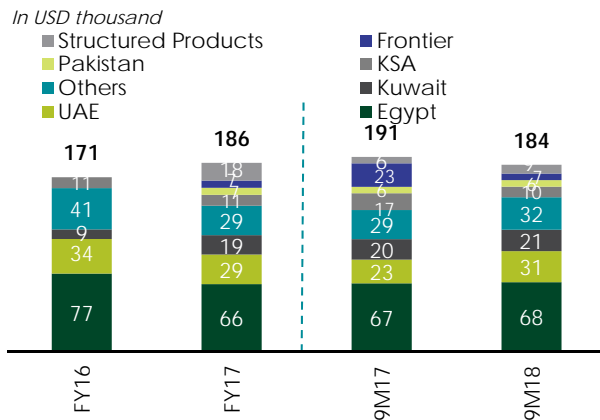


(1)Excluding special transactions
(2)Over brokers only
(3)Pakistan acquired in March 2017
(4)Received a stock broker license in July 2017

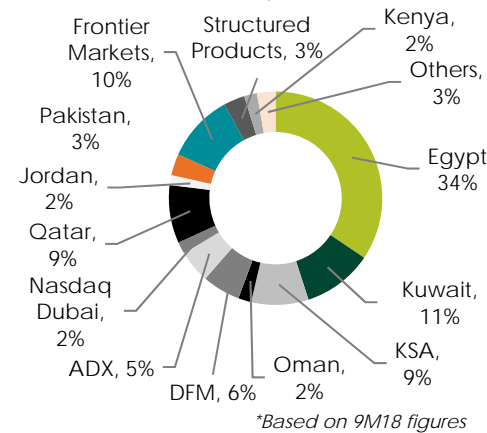
Indirect Presence



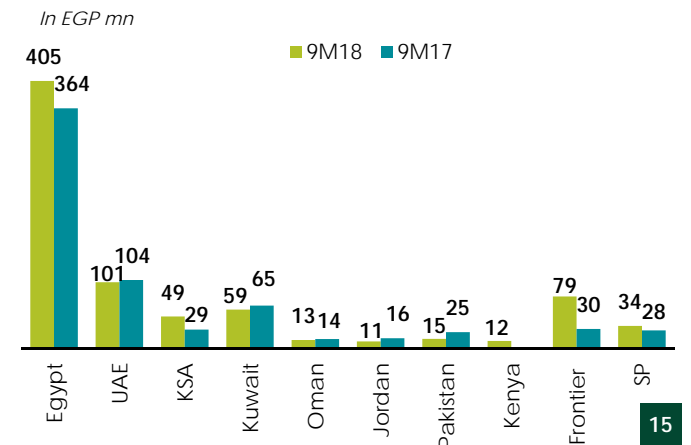
Average Daily Commissions



Fees Contribution by Market/Product



Brokerage Revenue by Country (Operations)

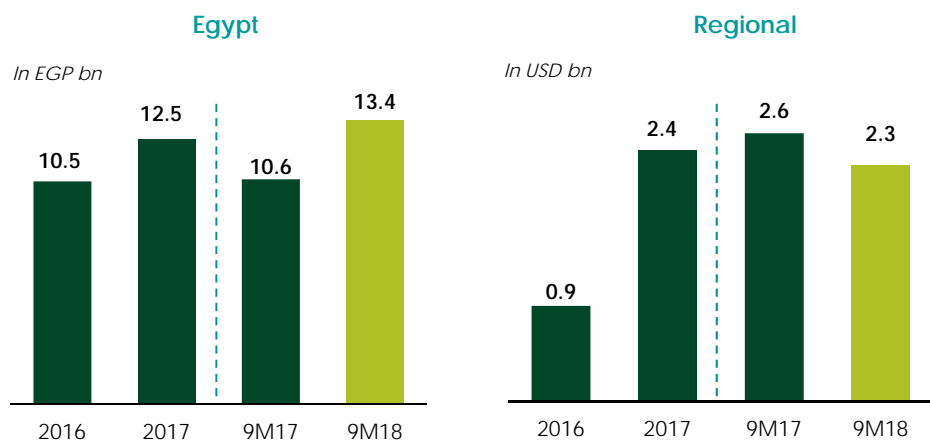


Business Lines Overview

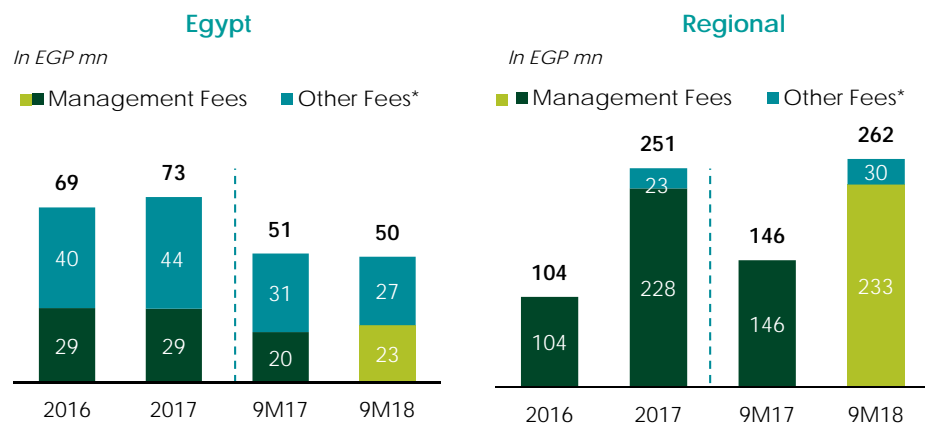
AM and PE Operational and Financial Overview – 9M2018

Asset Management

Asset Management AuMs Evolution



Asset Management Revenue

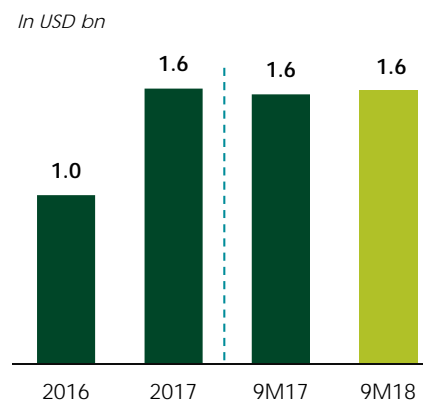


* Other Fees includes incentive fees and other revenues

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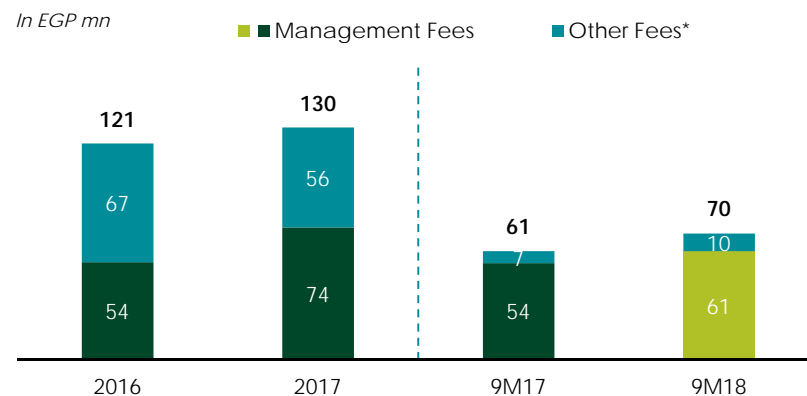
Private Equity

Private Equity AuMs Evolution



- ≡ The wind portfolio reached an EBITDA of c. Euro107.7 million in 9M18;
- ≡ For Vortex Solar, EBITDA reached GBP30.6 million in 9M18;

Private Equity Revenue






* Other Fees includes incentive fees and other revenues

Business Lines Overview

IB Operational and Financial Overview/ Awards- 9M2018

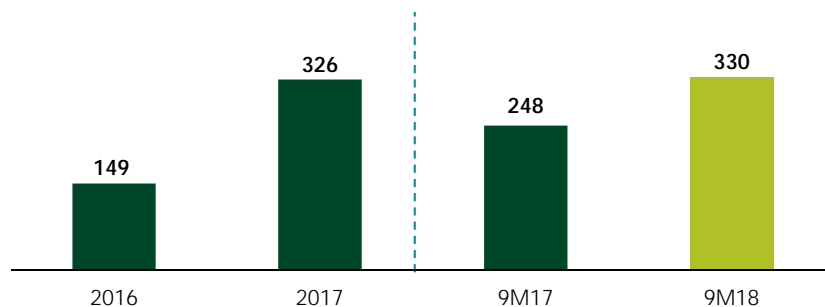
Investment Banking

 Advisory on Initial Public Offering (US\$ 69,472,299) Sole Global Coordinator & Bookrunner October 2018	 Advisory on Sale of 57.8% Stake Sell Side Advisor August 2018	 Advisory on Initial Public Offering (US\$ 52,500,000) Sole Global Coordinator September 2018	 Advisory on Acquisition of 100% Stake Buy Side Advisor September 2018	 Advisory on Initial Public Offering (US\$ 162,960,000) Joint Bookrunner July 2018
 Advisory on Accelerated Bookbuild (US\$ 226,000,000) Sole Bookrunner July 2018	 Advisory on Sale of 100% of Sell Side Advisor January 2018	 Advisory on Rights Issue (US\$ 39,772,727) Sole Global Coordinator & Financial Advisor January 2018	 Debt Arrangement (US\$ 18,000,000) Lead Arranger February 2018	 Advisory on Rights Issue (US\$ 869,800,000) Sole Global Coordinator & Financial Advisor March 2018
 Debt Arrangement (US\$ 450,000,000) Lead Arranger April 2018	 Advisory on Debt Arrangement (US\$ 22,500,000) Sell Side Advisor May 2018	 Advisory on Sale of its Education Platform (US\$ 55,897,149) Sell Side Advisor June 2018	 Advisory on Accelerated Book (US\$ 51,926,087) Bookrunner June 2018	

As of 9M18, EFG Hermes executed a total of 15 transactions worth USD2.4 billion

Investment Banking Revenue

In EGP mn

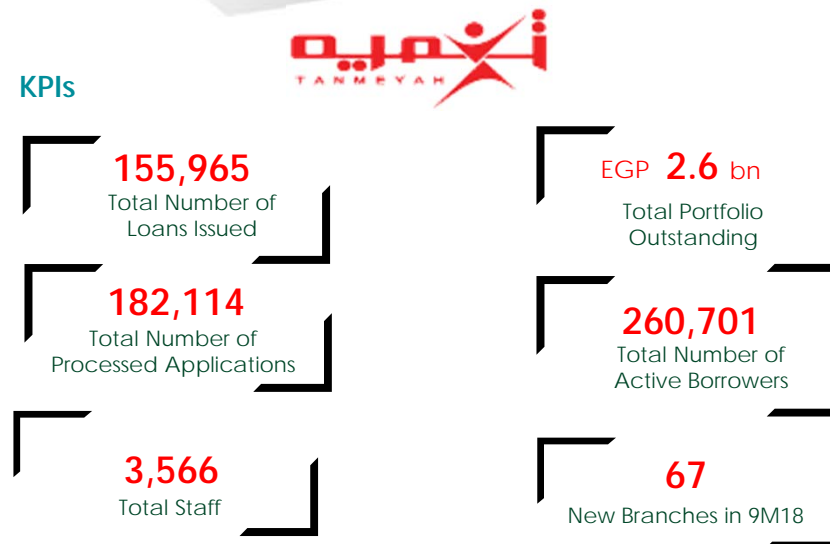
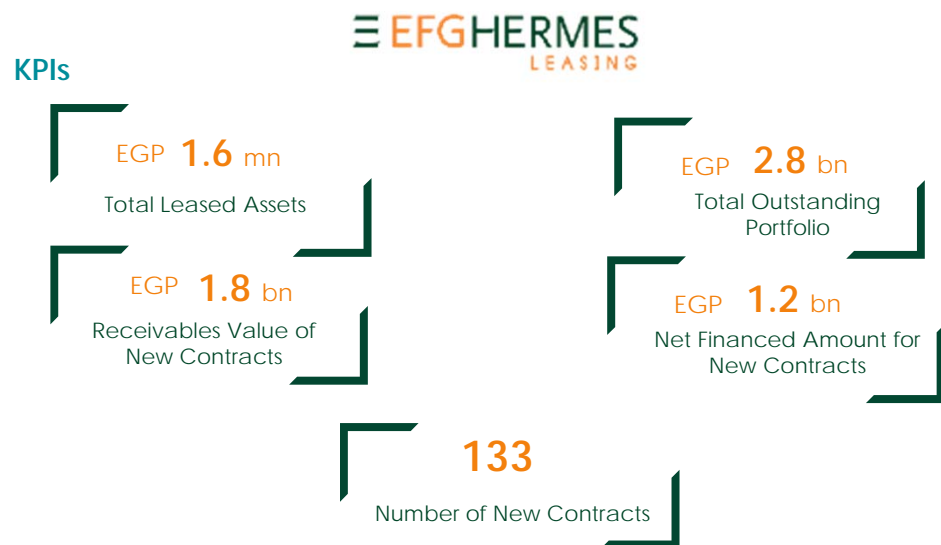


Awards

 #1 MENA ECM Adviser by Market share Thomson Reuters Thomson Reuters	 Outstanding performance in Asset Management Business Today Top 100 Awards bt100 AWARDS
 Best Investment Bank in Egypt Euromoney Middle East Awards Euromoney	 Fixed Income Fund of the year (3 year performance) MENA Fund Manager Awards MENA FUND MANAGER AWARDS WINNER 2018
 Best Frontier Markets Brokerage Firm Extel Awards EXTEL	 Shariah Compliant Fund of the year Al Baraka Islamic Equity Fund by MENA Fund Manager Awards MENA FUND MANAGER AWARDS WINNER 2018
 #2 MENA Markets Brokerage Firm "Brokerage and Research" Extel Awards EXTEL	 Best Equity House EMEA Finance Awards EMEA FINANCE AWARDS 2018
 Best African Equities Research Provider "except South Africa" Financial Mail FM	 Best IPO in the Middle East: ADES International Holding EMEA Finance Awards EMEA FINANCE AWARDS 2018

Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – 9M2018

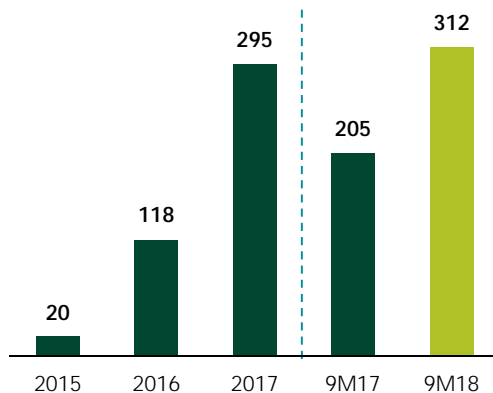


Contracts booked during 1H2018 (by asset size)

Company	Lease Value (EGP mn)	Market Share
1 Corplease	1707	11%
2 GB Lease	1675	10%
3 EFG Hermes Leasing	1510	9%
4 Al Tawfik Lease	1219	8%
5 Global Lease	1016	6%
6 Incolease	1007	6%
7 Arab African	970	6%
8 BM Leasing	946	6%
9 Techno lease	771	5%
10 El Taameer Leasing	689	4%

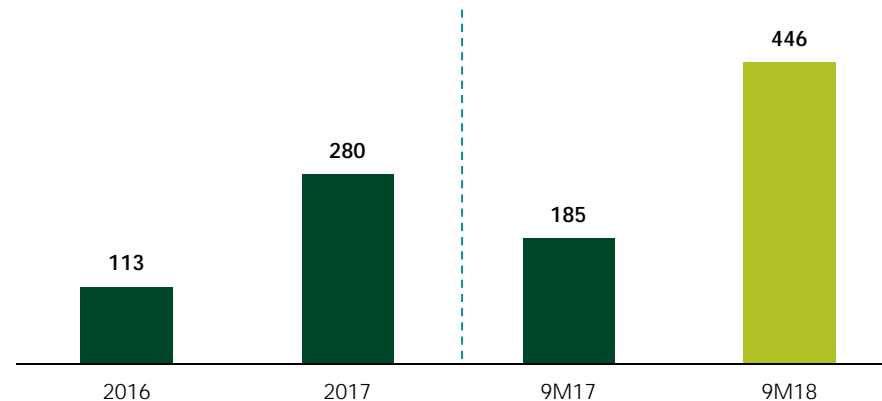
Leasing Revenue

In EGP mn



Micro-Finance Revenue

In EGP mn



Business Lines Overview

valU Operational and Financial Overview – 9M2018

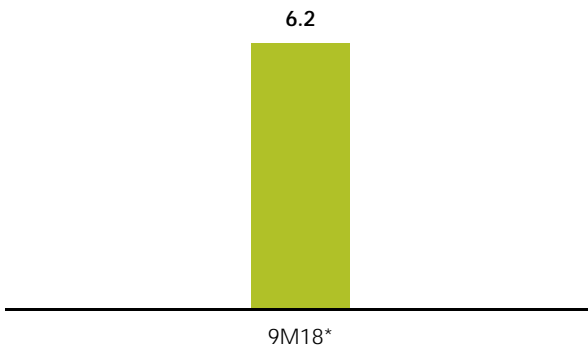


KPIs



valU Revenue

In EGP mn



* Launched in January 2018

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