

EFG Hermes Holding



1Q 2017 Results Presentation



Group Overview

Group Performance Highlights

- ≡ Supported by buoyant markets, EFG Hermes more than doubles its revenues to set up a strong kick-off for the year; total operating revenue reached EGP825 million in 1Q17 from EGP400 million in 1Q16, an increase of 106% Y-o-Y; underpinned by a significant improvement in revenues generated from our traditional agency business, our non-bank finance institution (NBFI) and from treasury operations;
- ≡ Fee and commission revenues rose 76% Y-o-Y to EGP466 million in 1Q17, on higher revenue generated from all business lines with the exception of Private Equity. Brokerage was the top contributor to revenue growth in 1Q17 as Egypt and Kuwait executions increased significantly Y-o-Y; followed by a higher contribution from the NBFI as Leasing business grows and on the addition of Tanmeyah to the platform (Tanmeyah consolidated in 2Q16);

- ≡ Capital markets and treasury operations revenues posted an increase of 165% Y-o-Y to EGP359 million in 1Q17, mainly on higher treasury operations revenue as well as on gains from redemptions of AM seed capital and an exit of a legacy merchant banking investment;
- ≡ Operating expenses rose 70% Y-o-Y to EGP480 million in 1Q17; mainly on higher overseas salaries post the EGP floatation, higher inflationary pressures, growth and addition of new businesses. However, the Firm remained cautious about its costs without interrupting critical business operations and planned growth and thus successfully reported an employee expenses/ operating revenues of 43% in 1Q17, well below the 50%;

- ≡ The Firm reported a net operating profit of EGP345 million in 1Q17, up 193% Y-o-Y and a net operating profit margin of 42% up from 30% a year earlier. This filtered into a Group net profit from continued operations of EGP236 million in 1Q17, up 201% Y-o-Y;
- ≡ We continue to divest our remaining stake in Credit Libanais (CL) post the sale of our majority stake in the Bank and its subsequent deconsolidation in 2Q16. In 1Q17, we offloaded an additional 2% of the Bank's shares, thus leaving the Firm with 13.1% stake at the end of the period. Accordingly, EFG Hermes reported a net profit from continued and discontinued operations of EGP359 million in 1Q17, on gains realized from selling an additional stake in CL during the quarter.

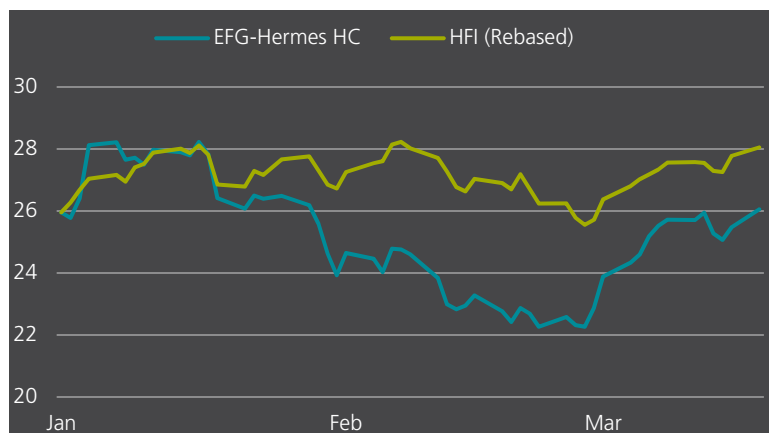
Group Overview

Share Information

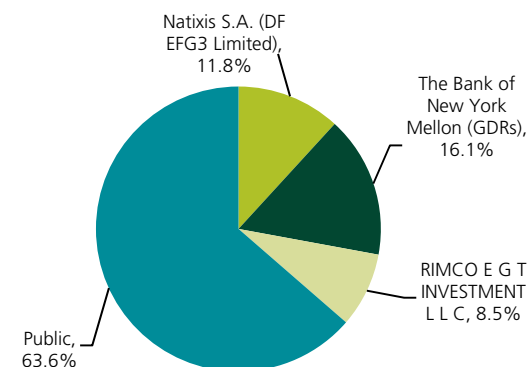
Stock Performance 1Q17



Stock Price Performance



Shareholders structure



* Shareholders structure as of 31st March , 2017

Analyst Recommendations Analysis

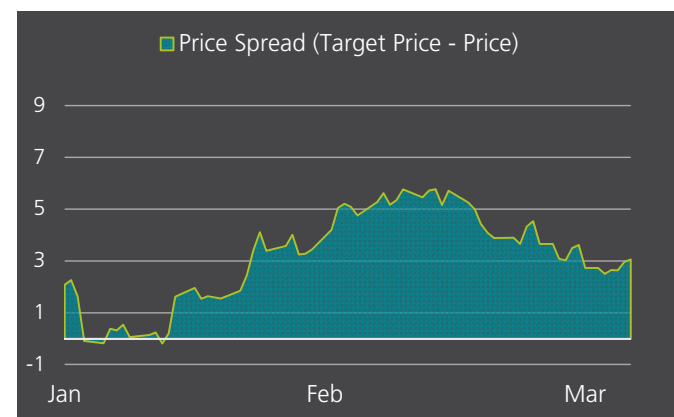
Institution	Recommendation	Target Price	Date
HSBC	Hold	25.30	Apr-17
Pharos Holding	Overweight	35.13	Mar-17
Arqaam	Hold	28.60	Mar-17
Beltone	Buy (34.3-36.5)	35.40	Jan-17
Renaissance Capital	Hold	27.70	Jan-17
CI Capital	Overweight	22.70	Nov-16

Consensus Recommendation



* Based on 30th March, 2017 closing price

Price Spread

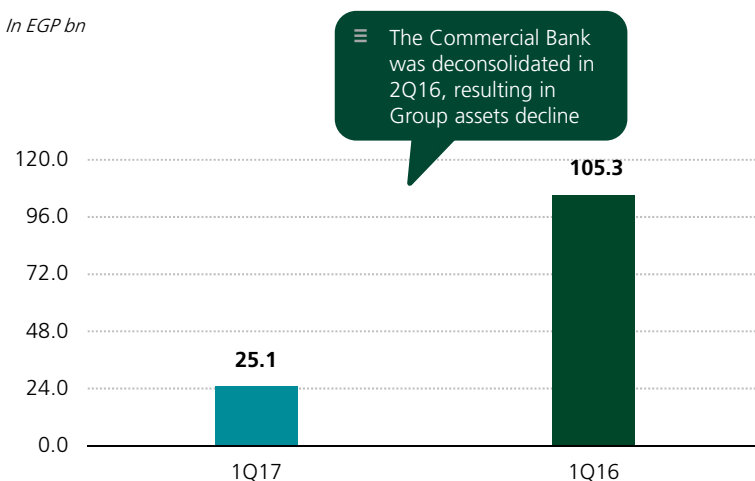


Group Overview

Balance Sheet- 1Q2017

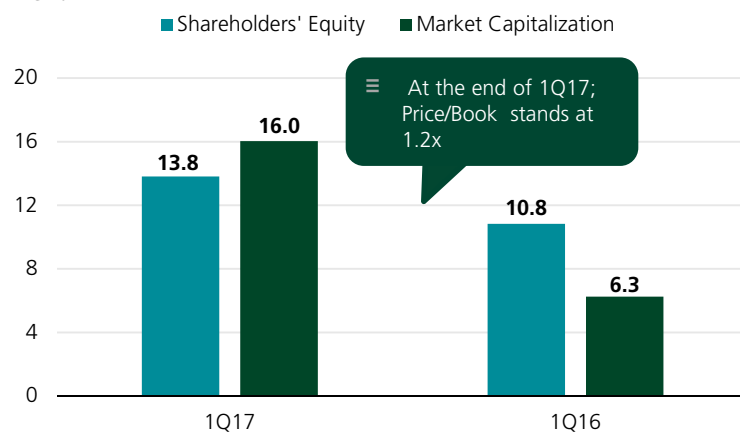
Total Assets,
down 76% Y-o-Y

In EGP bn



Total Equity/Market capitalization

In EGP bn



EFG Hermes Balance Sheet as at 31st of March 2017

Assets - Liabilities	<i>In EGP million</i>
Cash and Cash Equivalents	11,652
Microfinance Receivables "Tanmeyah"	304
Asset Management Seed Capital	1,366
Private Equity Seed Capital	716
Underwriting	2,378
Fixed Assets and Real Estate	461
Other Assets	85
(Receivable - Payables)	(3,447)
(Other Assets - Other Liabilities)	(1,655)
Goodwill and other intangible assets	611
Trading and AFS Investment	295
Crédit Libanais	916
SODIC	211
Leased Assets (net)	1,449
Long Term Loans	(1,301)
Minority	(232)
Total	13,808

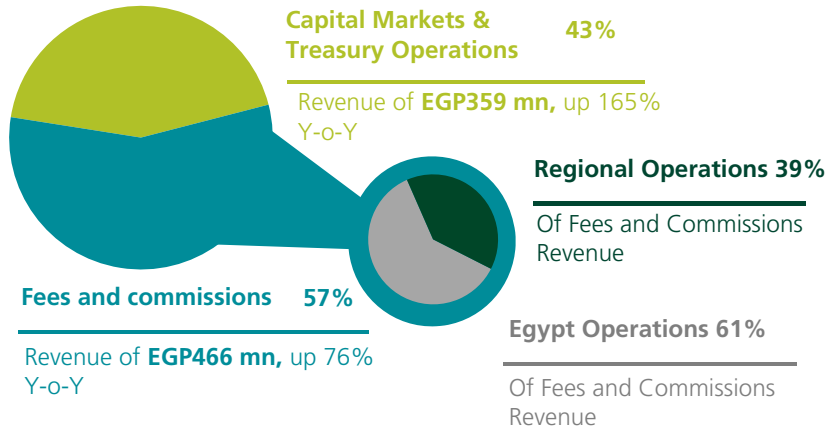


I. First Quarter Results Review – 1Q2017

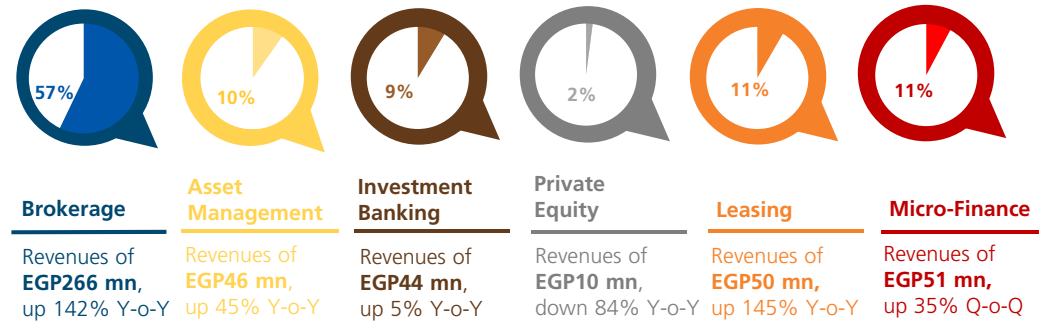
Investment Bank Overview

EFG Hermes Financial Highlights – 1Q2017

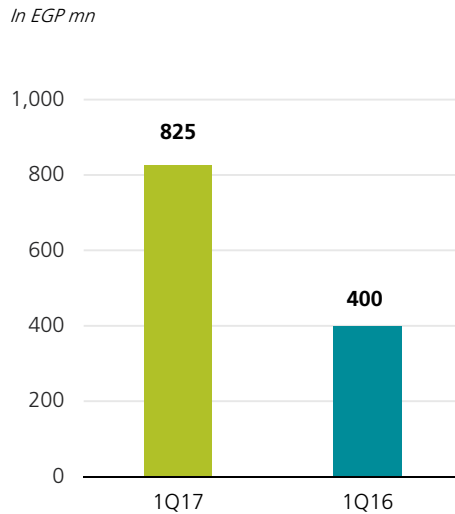
EFG Hermes Revenue Breakdown



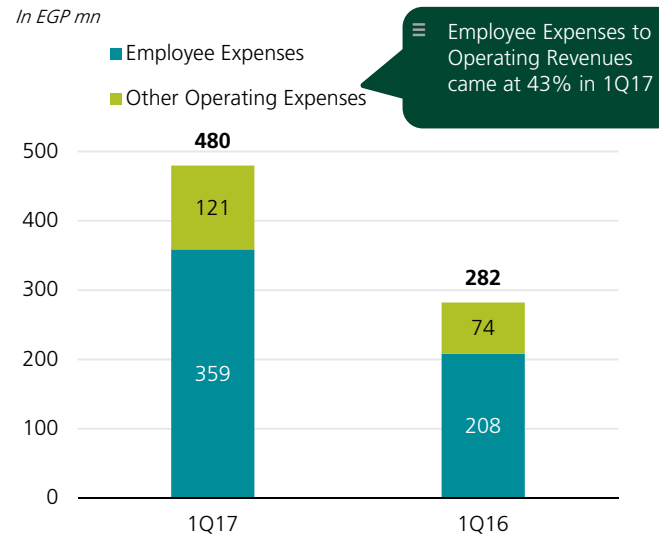
Fees and Commissions Revenue Breakdown



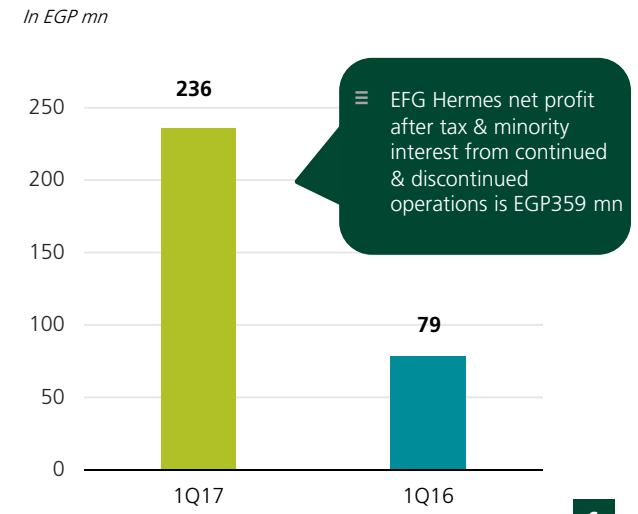
EFG Hermes Operating Revenue up 106% Y-o-Y



EFG Hermes Operating Expenses, up 70% Y-o-Y

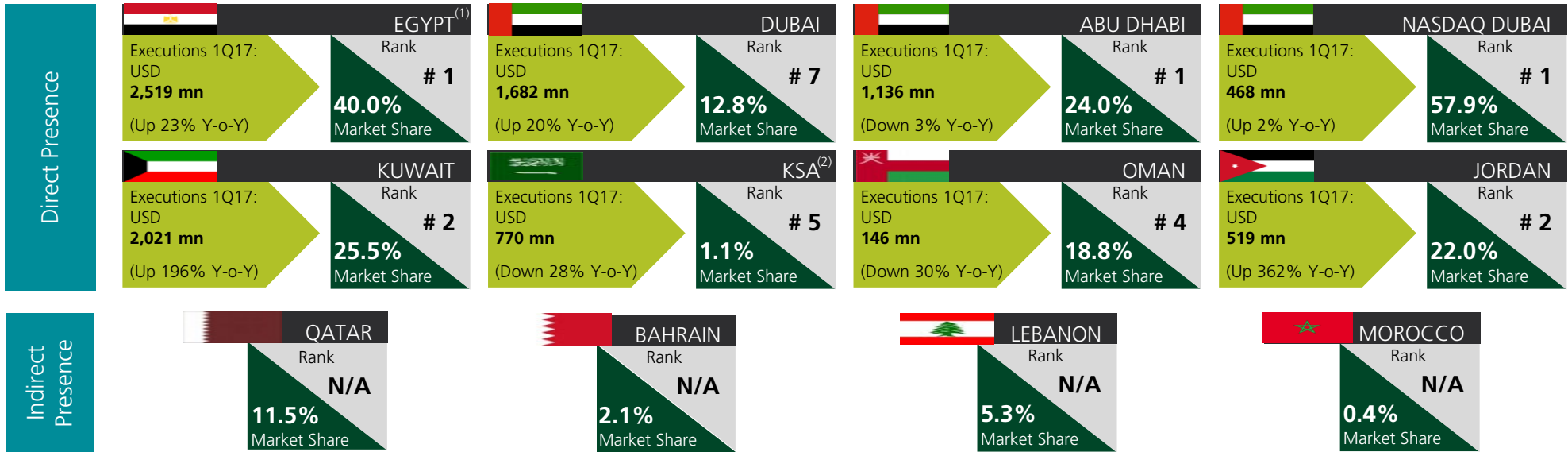


EFG Hermes Net Profit After Tax and Minority Interest (Continued Operations), up 201% Y-o-Y



Business Lines Overview

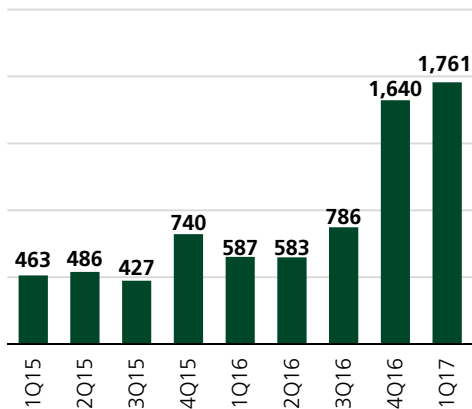
Brokerage Operational and Financial Overview – 1Q2017



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

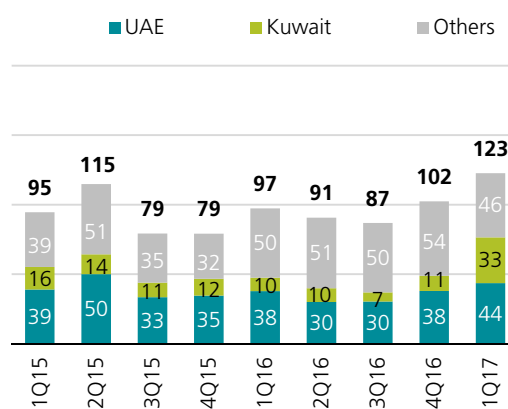
Average Daily Commissions- Egypt

In EGP Thousand

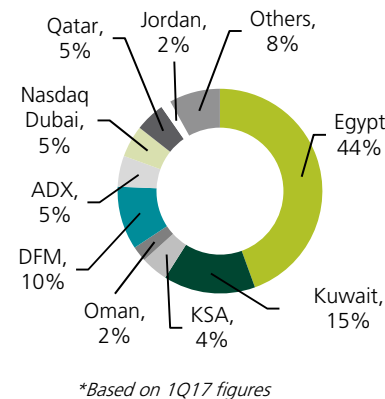


Average Daily Commissions- Regional

In USD Thousand



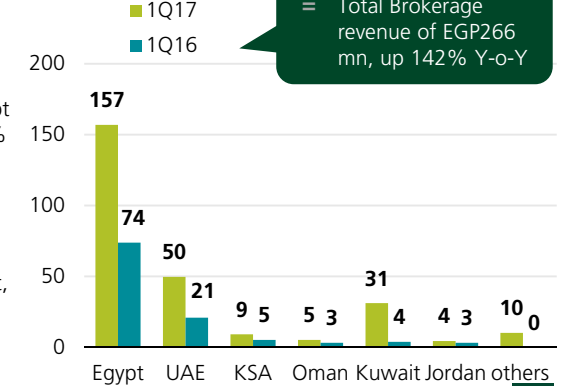
Fees Contribution by Market



*Based on 1Q17 figures

Brokerage Revenue by Country (Operations)

In EGP mn

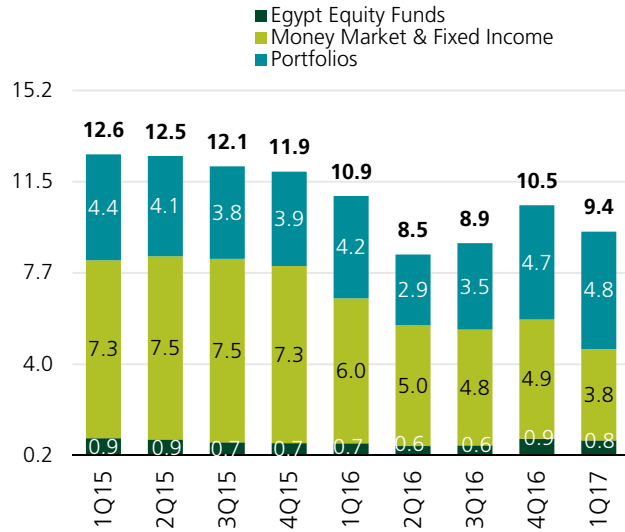


Business Lines Overview

Asset Management Operational and Financial Overview – 1Q2017

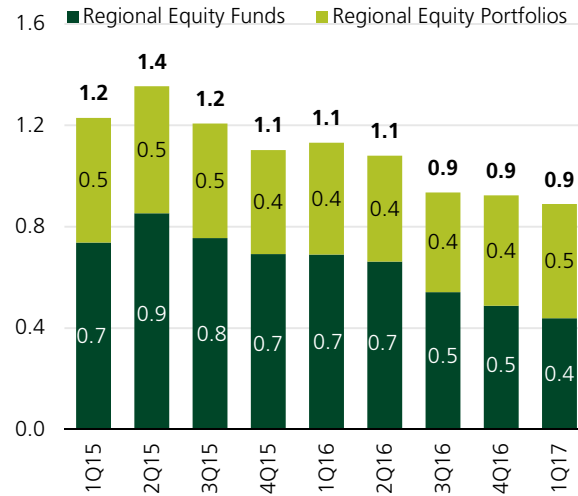
Assets Under Management - Egypt

In EGP bn



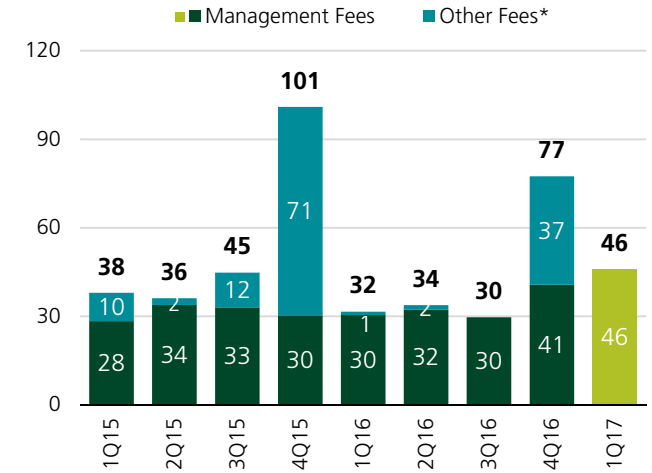
Assets Under Management - Regional

In USD bn



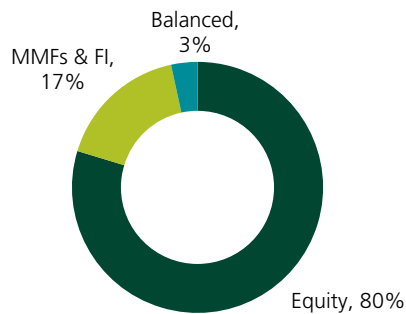
Asset Management Revenue Breakdown

In EGP mn

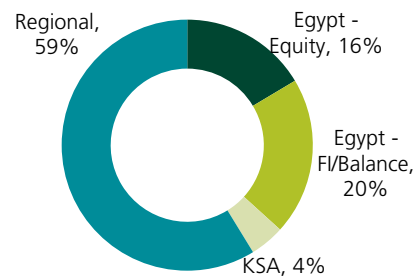


* Other Fees include incentive fees and other revenues

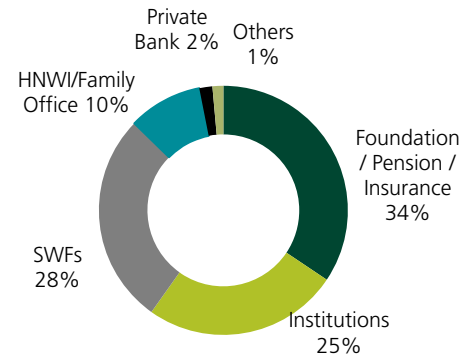
AuMs Breakdown by Asset Class



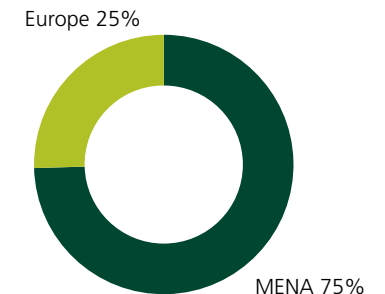
AuMs Breakdown by Region/Country Specific



AuMs Breakdown by Investor Type



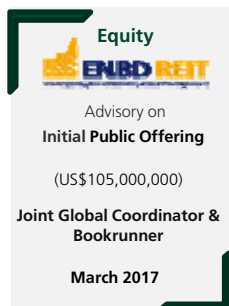
Funds Origination by Clients' Region



Business Lines Overview

IB and PE Operational and Financial Overview – 1Q2017

Investment Banking

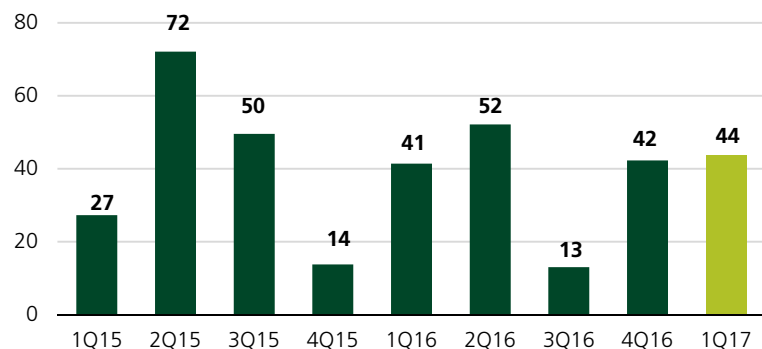


≡ EFG Hermes' UAE Investment Banking team, acting as Joint Global Coordinator, concluded the initial public offering of ENBD REIT on the NASDAQ Dubai stock exchange. The transaction represented Dubai's largest lender, Emirates NBD, offering its Real Estate Investment Trust. The offering equaled USD105 million and was oversubscribed by 1.6x with a positive response from regional investors.

≡ In Egypt, the Investment Banking team advised EFG Hermes Private Equity on the sale of 100% of its stake in Sahara North Bahareya (SNB) to Torsina Suez Petroleum Limited (the "Buyer"), an SPV indirectly controlled by the shareholders of PICO International Petroleum, an independent exploration and production company owning a number of oil and gas assets in Egypt and internationally; in a deal worth USD79 million.

Investment Banking Revenue

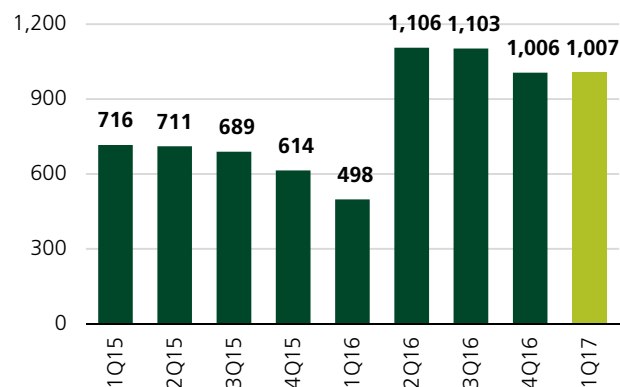
In EGP mn



Private Equity

Private Equity AUMs Evolution

In USD mn

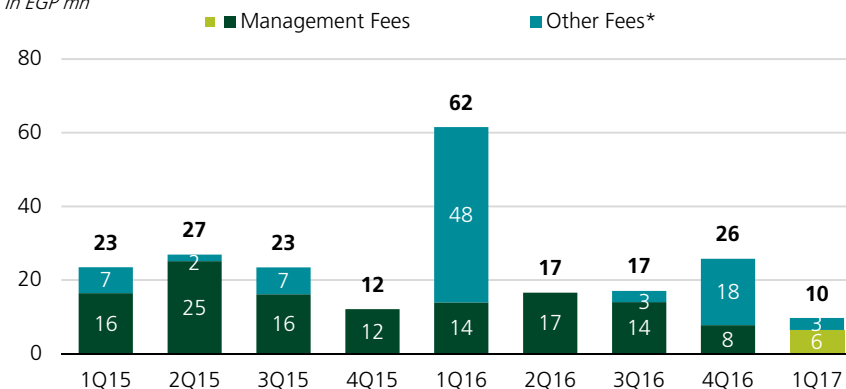


≡ In 1Q17, the Vortex team has managed to sign an SPA, jointly with Tenaga Nasional Berhad "TNB" to acquire a 365MW solar PV farm in UK for an EV of GBP 470 million. Financial close is underway to take place in 2Q17. The UK portfolio is expected to grow Vortex platform's AUM to USD1.4 billion (822MW of managed net capacity)

≡ EFG Capital Partners III Limited has successfully completed the sale of Sahara North Bahariya Limited to Torsina Suez Petroleum Limited, an SPV indirectly controlled by the shareholders of PICO International Petroleum, an independent exploration and production company owning a number of oil and gas assets in Egypt and internationally.

Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other revenues

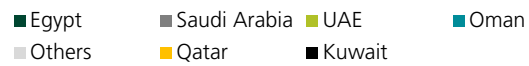
Business Lines Overview

Research Operational Overview – 1Q2017/Awards

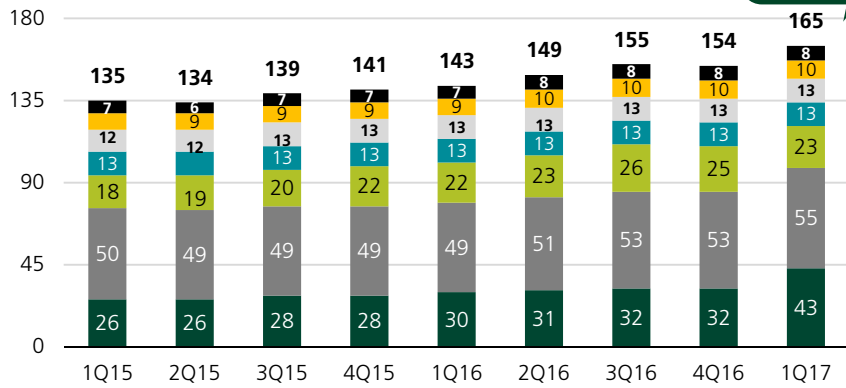
Research

Research Coverage Universe

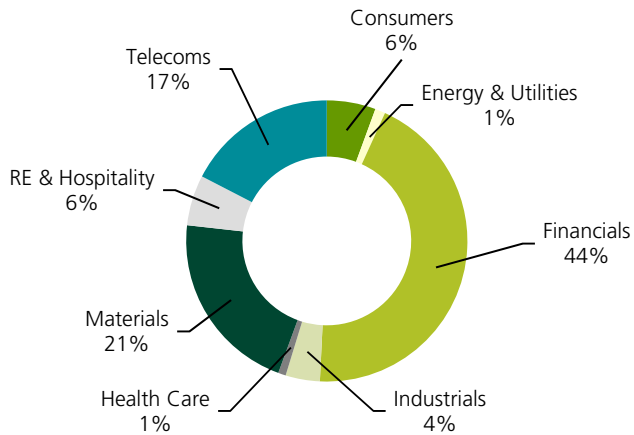
Number of Companies



EFG Hermes Research covers 62% of MENA market cap



Research coverage by Sector



Awards



Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – 1Q2017

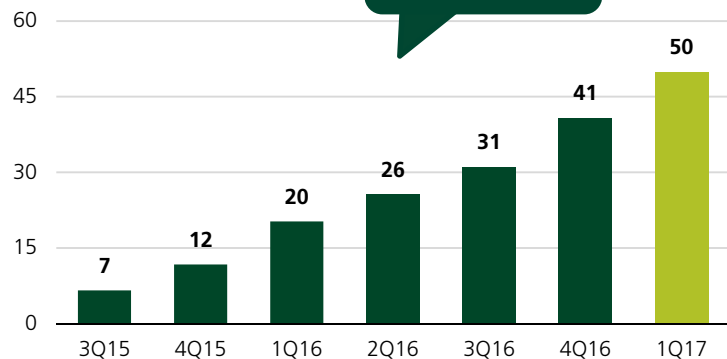
Contracts booked during Jan and Feb 2017 (by asset size)

Company	Lease Value (EGP mn)	Market Share
1 Al Tawfik Lease	780	22%
2 GB Lease	588	17%
3 Incolease	373	11%
4 Al Ahly	328	9%
5 Corplease	287	8%
6 Techno lease	219	6%
7 EFG Hermes Leasing	211	6%
8 QNB	122	4%
9 Global Lease	121	3%
10 El Saeed	107	3%

Source: EFGSA and EFG Hermes calculations

Leasing Revenue

In EGP mn



Leasing business was launched June 2015

EFG Hermes Leasing ranked 7th in terms of deal bookings during Jan and Feb 2017

KPIs

691

Total Portfolio Outstanding (EGP mn)

113,760

Total Number of Active Borrowers

123

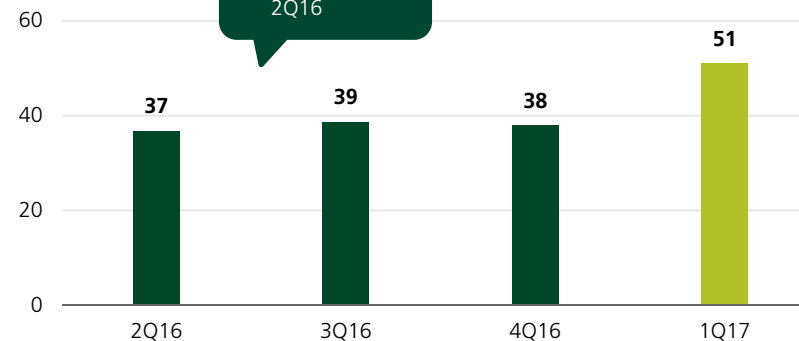
Branches

1,945

Total Tanmeyah Staff

Micro-Finance Revenue

In EGP mn



Tanmeyah was consolidated in 2Q16

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