

EFG Hermes Holding



3Q/9M 2017 Results Presentation



Group Overview

Group Performance Highlights

- ≡ Third quarter this year marks another good quarter for the Group as the development of our business activities, backed by the robust ramping up of the NBFIs and the acquisition of 50% of FIM, continued to be the main drivers for growth. The Firm reported a net operating profit of EGP274 million in 3Q17, up 263% Y-o-Y in 3Q17, that filtered into a Group net profit of EGP237 million in 3Q17, up 476% Y-o-Y;
- ≡ Revenues generated from all operations improved Y-o-Y, with EFG Hermes reporting a Group revenue of EGP834 million, up 184% Y-o-Y in 3Q17. This came in spite of the inherent seasonality of our business during the third quarter (with the slow summer season and a number of religious/public holidays);

- ≡ Fee and commission revenue rose 120% Y-o-Y to EGP473 million in 3Q17, with all three business verticals reporting an improvement in revenue further demonstrating continued progression in our results. The sell-side business grew during 3Q17, with Brokerage revenue rising 101% Y-o-Y to EGP172 million and Investment Banking revenue adding 58% Y-o-Y to EGP21 million. Similarly, the buy-side saw Asset Management revenue surge 199% Y-o-Y to EGP89 million and Private Equity revenue rose 95% Y-o-Y to EGP33 million. Moreover, the NBFi platform revenues continue to grow, with Leasing revenue increasing 178% Y-o-Y to EGP86 million while the micro-finance player "Tanmeyah" recorded an 86% Y-o-Y increase in its revenues to reach EGP72 million;

- ≡ Supported by treasury operations, merchant banking activities and non-recurring items, capital markets and treasury operations continued to perform well, reporting a revenue of EGP361 million, up 357% Y-o-Y in 3Q17;
- ≡ The management remained focused on maintaining its employee expenses/ operating revenues below the 50% mark, at 42% in 3Q17; despite the challenges of growing its business operations in new ventures and territories. Operating expenses rose 156% Y-o-Y to EGP560 million in 3Q17; mainly on the consolidation of FIM, and higher expenses post the EGP floatation resulting from overseas operations and USD expenses in Egypt, and the depreciation of the Leasing business.

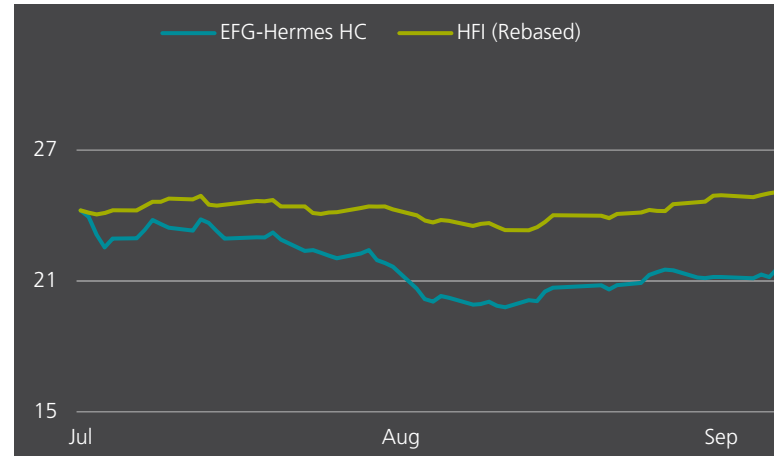
Group Overview

Share Information

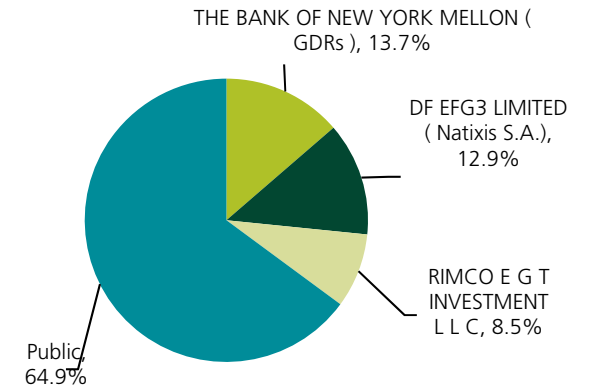
Stock Performance 3Q17

Close **22.16** ▼ **9%** Q-o-Q
 Open **24.23** Hi **24.23** Lo **19.79**
 Average Daily Turnover
EGP49.8 mn ▼ **61%** Q-o-Q
 Market Cap **EGP13,626 mn** Shares **614.9 mn**

Stock Price Performance



Shareholders structure



* Shareholders structure as of 30th September, 2017

Analyst Recommendations Analysis

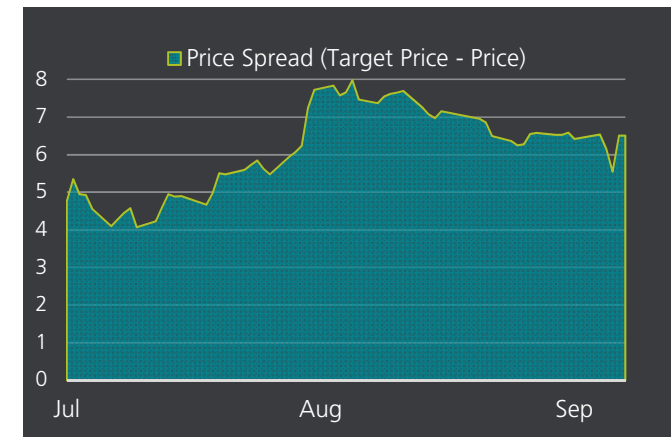
Institution	Recommendation	Target Price	Date
CI Capital	overweight	27.50	Oct-17
Renaissance Capital	Buy	27.40	Sep-17
HSBC	Buy	27.10	Aug-17
Arqaam	Buy	26.20	Aug-17
Pharos Holding	overweight	35.13	Mar-17

Consensus Recommendation

Buy 5 **100%**
Hold 0 **0%**
Sell 0 **0%**
Average Target Price **EGP 28.67**
Spread* **EGP 6.51**
Potential Upside **29%**

* Based on 30th September, 2017 closing price

Price Spread

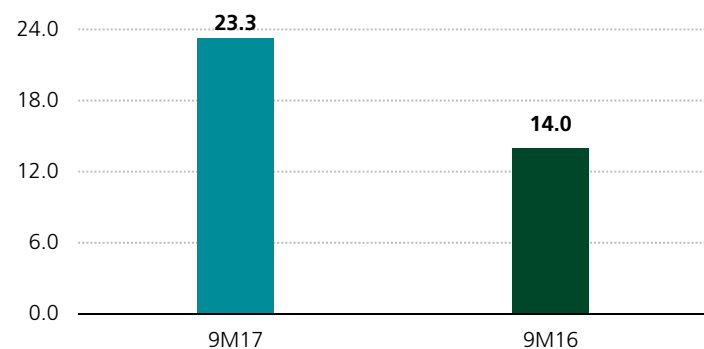


Group Overview

Balance Sheet- 3Q2017

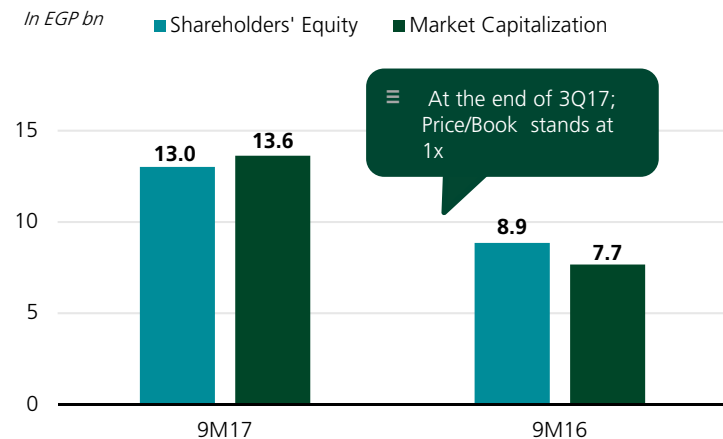
Total Assets,
up 66% Y-o-Y

In EGP bn



Total Equity/Market capitalization

In EGP bn



EFG Hermes Balance Sheet as at 30th of September 2017

Assets - Liabilities	<i>In EGP million</i>
Cash and Cash Equivalents	8,336
Microfinance Receivables "Tanmeyah"	479
Asset Management Seed Capital	1,337
Private Equity Seed Capital	854
Underwriting	1,628
Fixed Assets and Real Estate	450
Other Assets	103
(Receivable - Payables)	(1,242)
(Other Assets - Other Liabilities)	(1,647)
Goodwill and other intangible assets	1,257
Trading and AFS Investment	465
Crédit Libanais	1,287
SODIC	231
Leased Assets (net)	1,849
Long Term Loans	(1,756)
Minority	(618)
Total	13,014

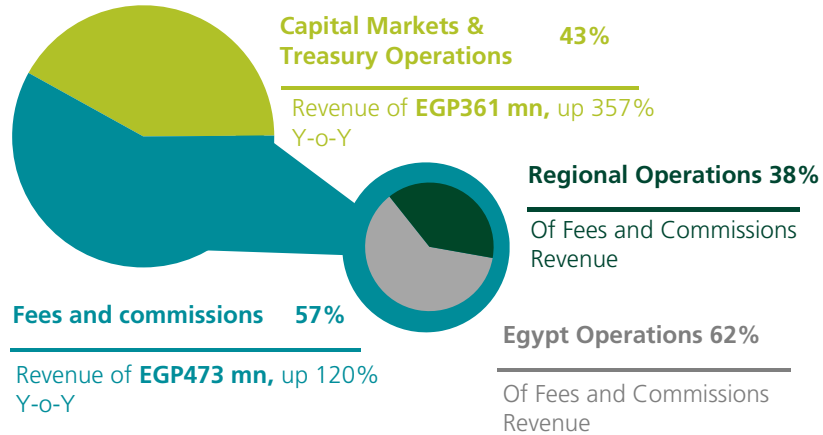


I. Third Quarter Results Review – 3Q2017

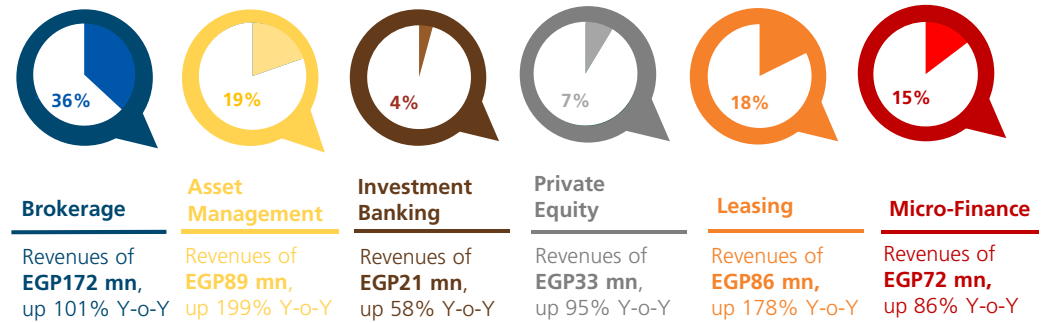
EFG Hermes Overview

Financial Highlights – 3Q2017

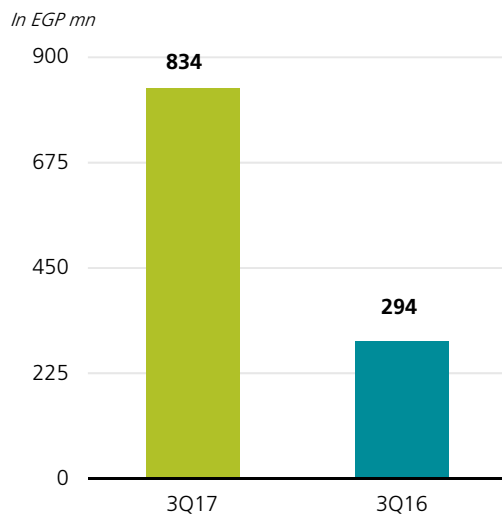
EFG Hermes Revenue Breakdown



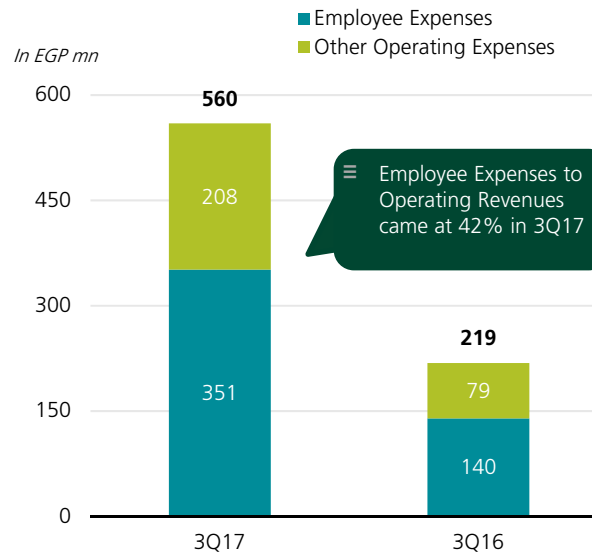
Fees and Commissions Revenue Breakdown



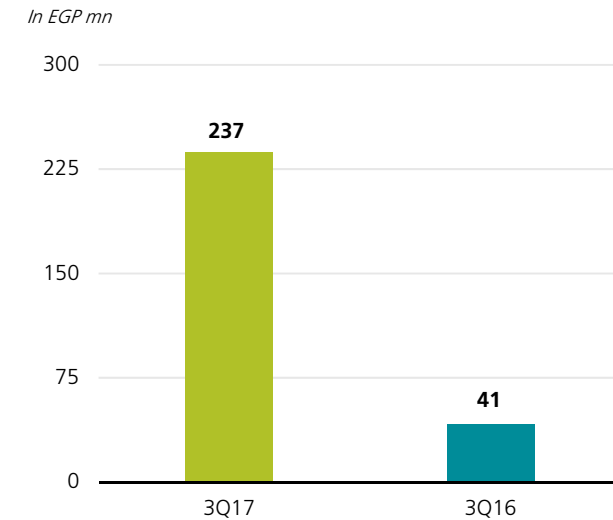
EFG Hermes Operating Revenue up 184% Y-o-Y



EFG Hermes Operating Expenses, up 156% Y-o-Y



EFG Hermes Net Profit After Tax and Minority Interest up 476% Y-o-Y



Business Lines Overview

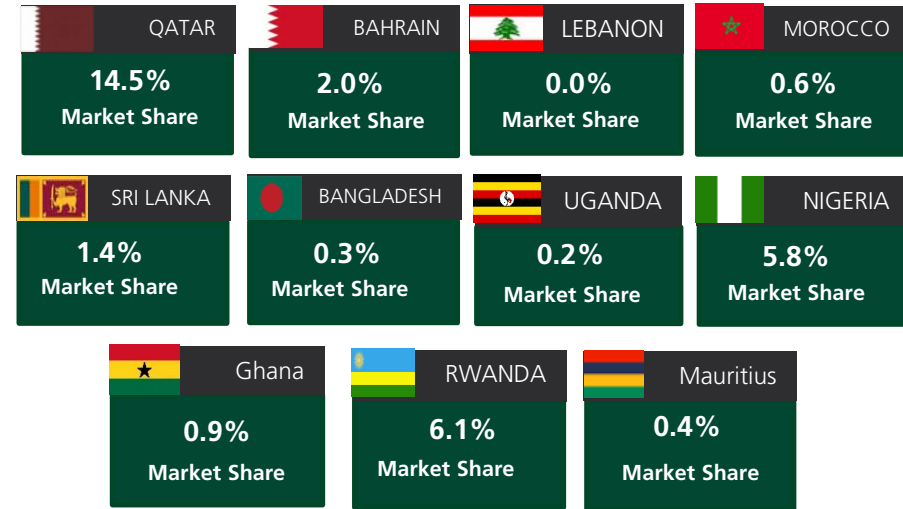
Brokerage Operational and Financial Overview – 3Q2017

Direct Presence



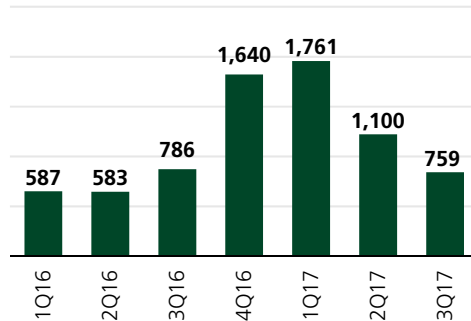
*Pakistan acquired in March 2017
(1)Excluding special transactions
(2)Over brokers only

Indirect Presence



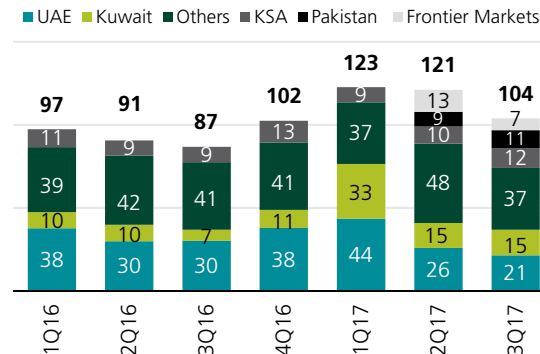
Average Daily Commissions- Egypt

In EGP Thousand

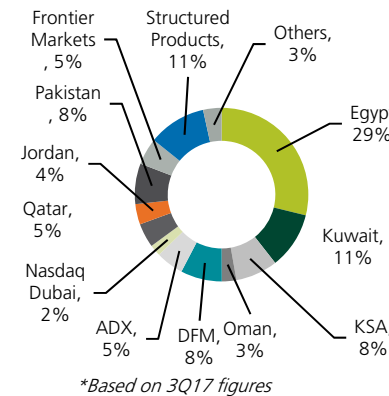


Average Daily Commissions- Regional

In USD

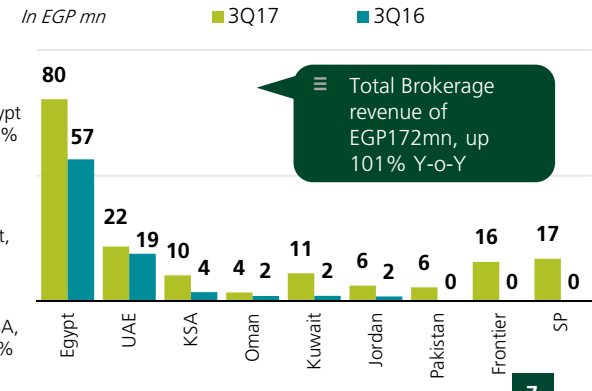


Fees Contribution by Market



Brokerage Revenue by Country (Operations)

In EGP mn



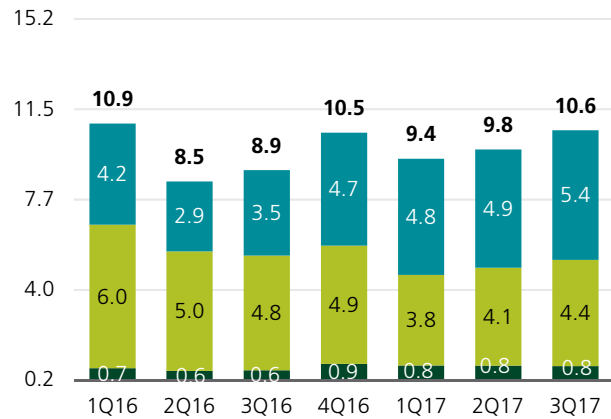
Business Lines Overview

Asset Management Operational and Financial Overview – 3Q2017

Assets Under Management - Egypt

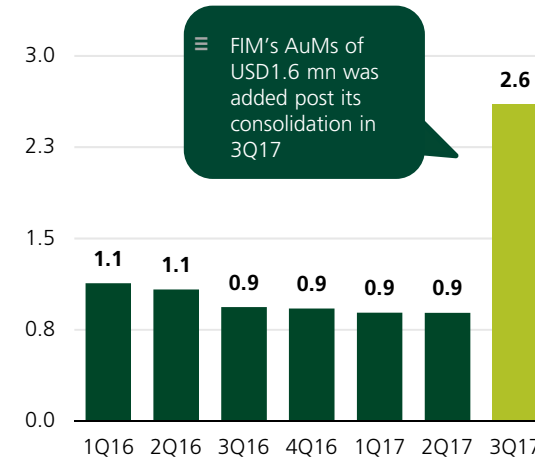
In EGP bn

Portfolios Money Market & Fixed Income Egypt Equity Funds



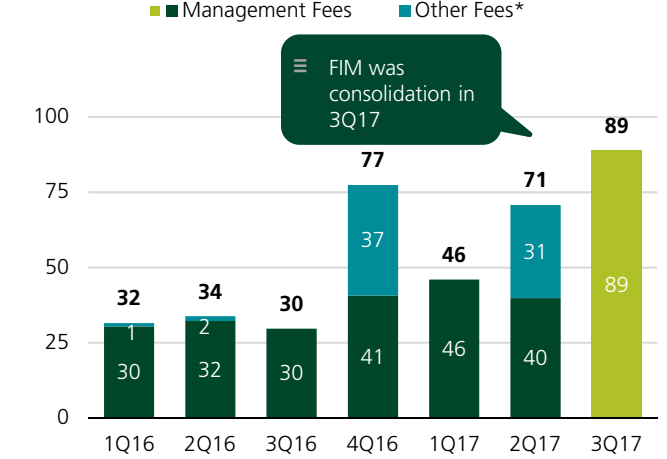
Assets Under Management - Regional

In USD bn



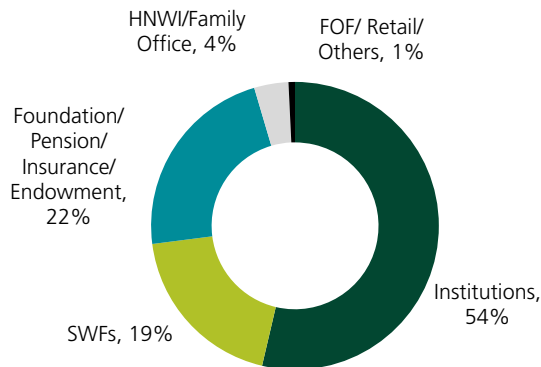
Asset Management Revenue Breakdown

In EGP mn



* Other Fees include incentive fees and other revenues

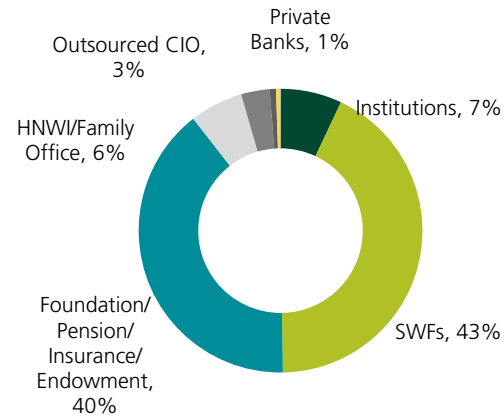
Egypt AuMs Breakdown by Investor Type



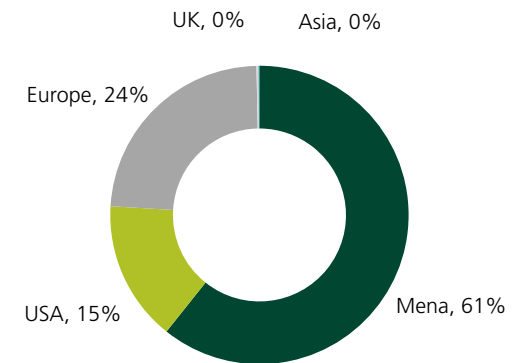
Egypt AuMs Breakdown by Region



Regional AuMs Breakdown by Investor Type



Regional AuMs Breakdown by Region



Business Lines Overview

IB and PE Operational and Financial Overview –3Q2017

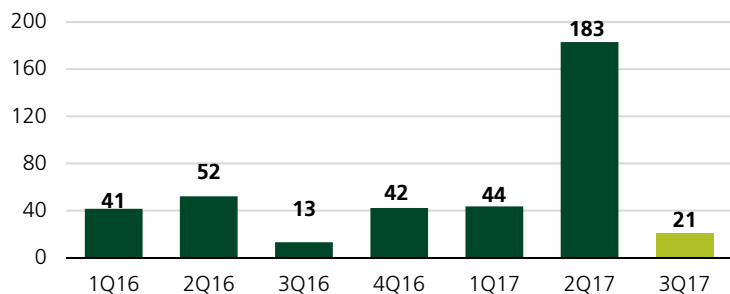
Investment Banking



- During 3Q17, the team was able to close two M&A transactions as well as one GDR listing and one debt refinancing transaction
- In Egypt, the team completed the sale of Native Markets – a leading, local F&B platform whose flagship concept, the TBS brand - to Intro Investments Holding.
- In the GCC, the team acted as buy-side advisor on Al Futtaim Group’s acquisition of a 38% stake in Cairo Festival City. Moreover, the team also acted as the sole Financial Advisor to Al Futtaim Group in relation the USD60 million refinancing of debt to fund the asset deployment plan for Cairo Festival City.
- In September, the department acted as the Sole Financial Advisor to Amer Group Holding Company in arranging and setting up a Depositary Receipts program that is traded on the London Stock Exchange. The program accommodated the conversion of up to 33% of the company’s current outstanding share capital to GDRs.

Investment Banking Revenue

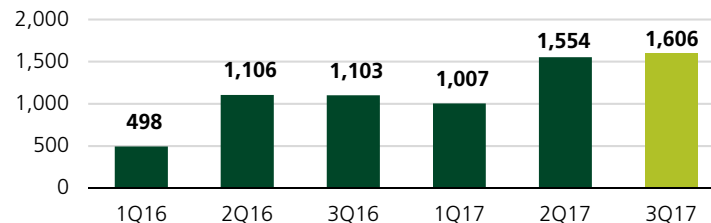
In EGP mn



Private Equity

Private Equity AUMs Evolution

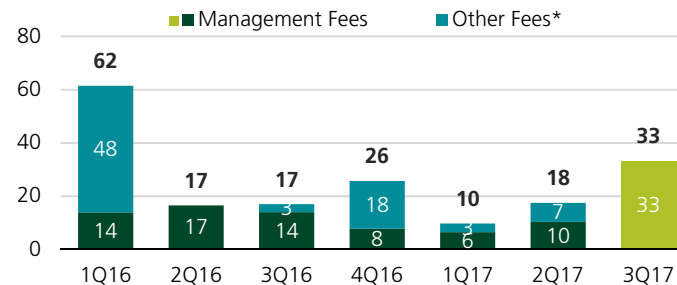
In USD mn



- Vortex platform’s AUMs and managed capacity at the end of 3Q17 remained at EUR 1.3bn and 822MW, respectively, which includes (i) Vortex I, a 49% stake in EDPR France Wind Portfolio (334MW), completed in December 2014 (ii) Vortex II, a 49% stake in EDPR’s Pan European Wind Portfolio (664MW in Spain, Portugal, France and Belgium) completed in June 2016; and (iii) Vortex Solar, a 50% stake in a 365MW UK Solar PV portfolio, completed in May 2017. Vortex I and II are jointly owned by Beaufort (an EFG Hermes Holding subsidiary) and a SWF, with economic ownership at 5% and 95% respectively, whereas Vortex Solar is currently owned 50/50 by Beaufort and Tenaga Nasional Berhad, one of the largest power utilities in Asia. Beaufort is the investment and asset manager of the entire Vortex platform.
- The team is actively engaged in closing the Fund’s first investment warehoused by EFG Hermes. The formal announcement of the Fund and launch of the investors’ roadshow will start later in 4Q17.

Private Equity Revenue

In EGP mn



* Other Fees includes incentive fees and other revenues

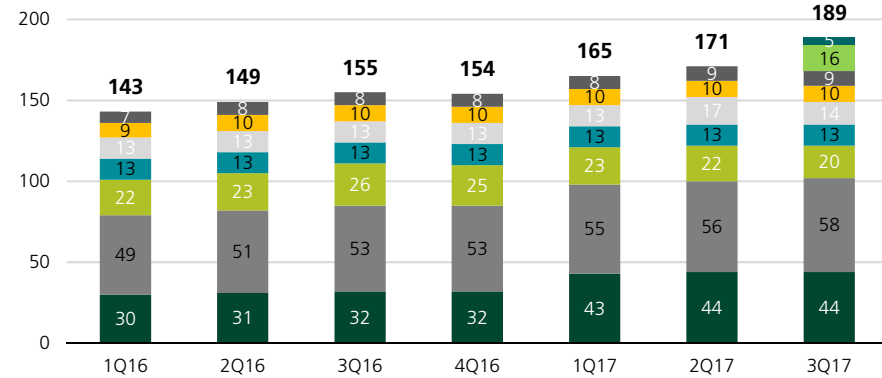
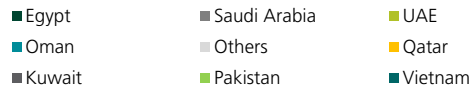
Business Lines Overview

Research Operational Overview – 3Q2017/Awards

Research

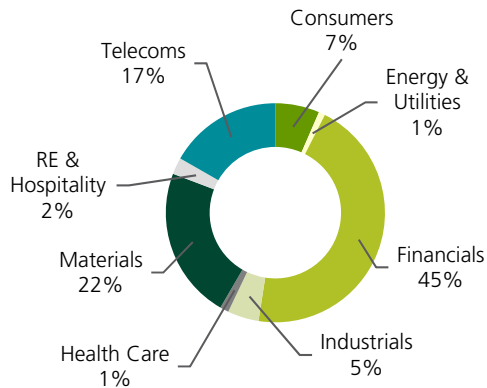
Research Coverage Universe

Number of Companies



EFG Hermes Research covers 61% of MENA market cap

Research coverage by Sector



- ≡ EFG Hermes Research is in full expansion mode, expanding coverage to Pakistan, initiating sector coverage (16 companies in total) of banks, oil & gas, automobile, and fertilizer stocks. In addition, we initiated coverage on two Vietnamese companies - Vinamilk and MWI.
- ≡ The frontier expansion will continue going forward, with country coverage encompassing Kenya, Tanzania, Nigeria, and Uganda in the next quarters
- ≡ Research launched a new web portal in 3Q17, which we believe distinguishes EFG Hermes from the regional peers as a world-class research house

Awards/Rankings



Business Lines Overview

Leasing and Tanmeyah Operational and Financial Overview – 3Q2017

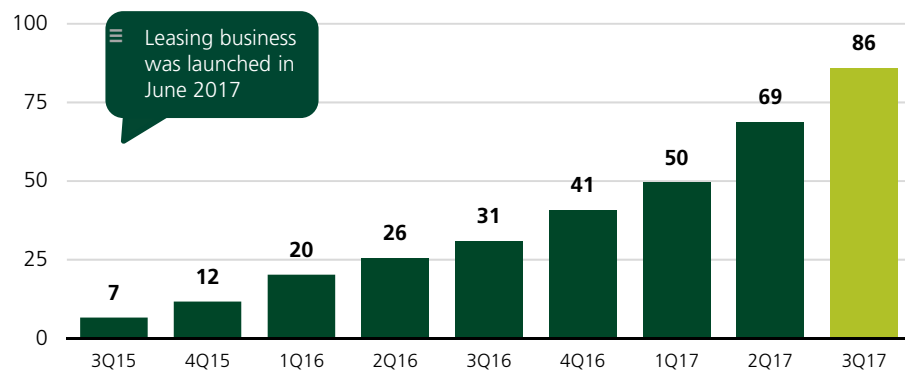
Contracts booked during 3Q2017 (by asset size)

Company	Lease Value (EGP mn)	Market Share
1 El Taameer Leasing	1,291	17%
2 Corplease	874	12%
3 Techno lease	873	12%
4 Global Lease	657	9%
5 EFG Hermes Leasing	627	8%
6 GB Lease	606	8%
7 Incolease	496	7%
8 Al Tawfik Lease	487	7%
9 QNB	297	4%
10 Orix	292	4%

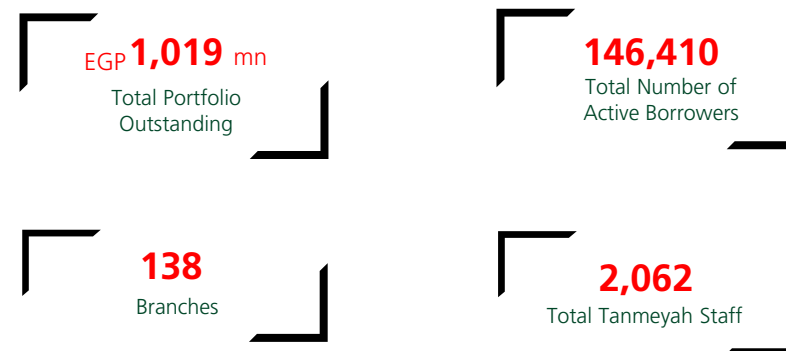
Source: EFSA and EFG Hermes calculations

Leasing Revenue

In EGP mn

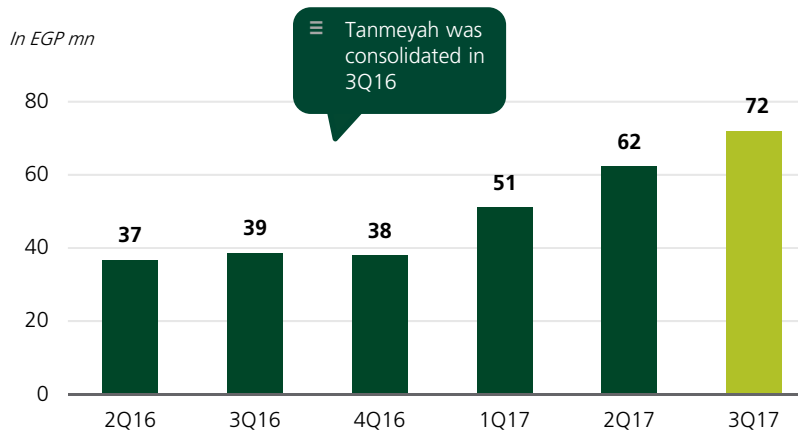


KPIs



Micro-Finance Revenue

In EGP mn



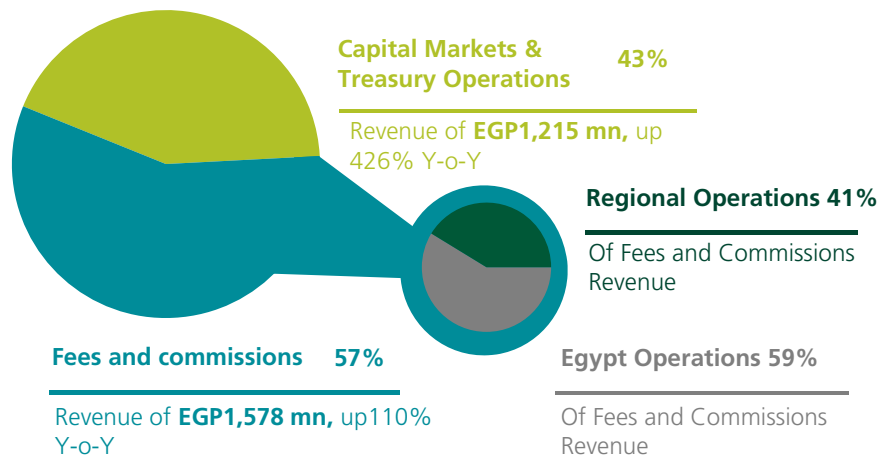


II. Nine Months Results Review- 9M2017

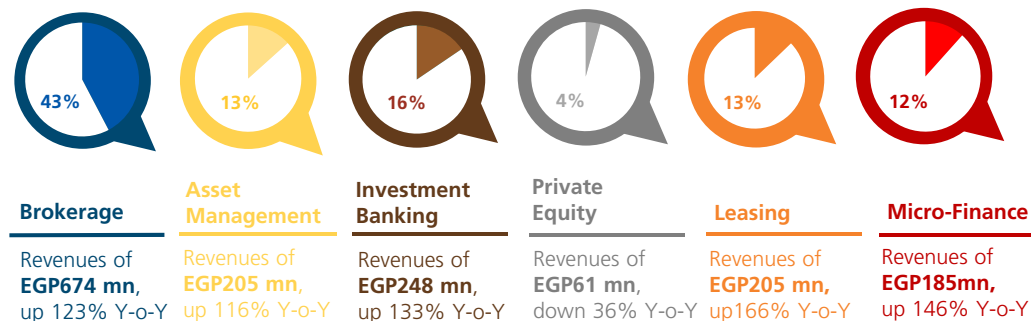
EFG Hermes Overview

Financial Highlights – 9M2017

EFG Hermes Revenue Breakdown



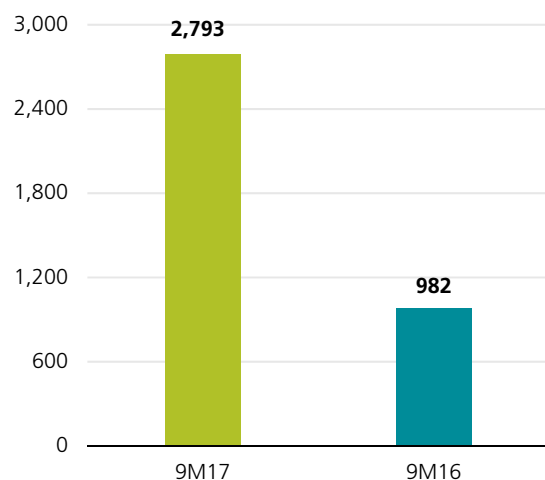
Fees and Commissions Revenue Breakdown



EFG Hermes Operating Revenue

up 184% Y-o-Y

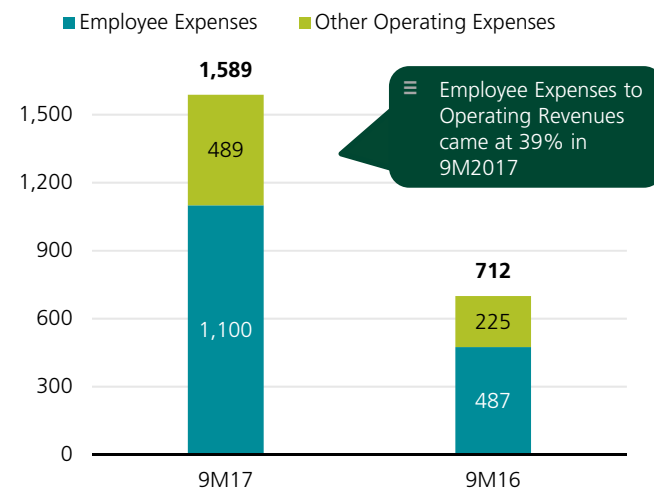
In EGP mn



EFG Hermes Operating Expenses,

up 123% Y-o-Y

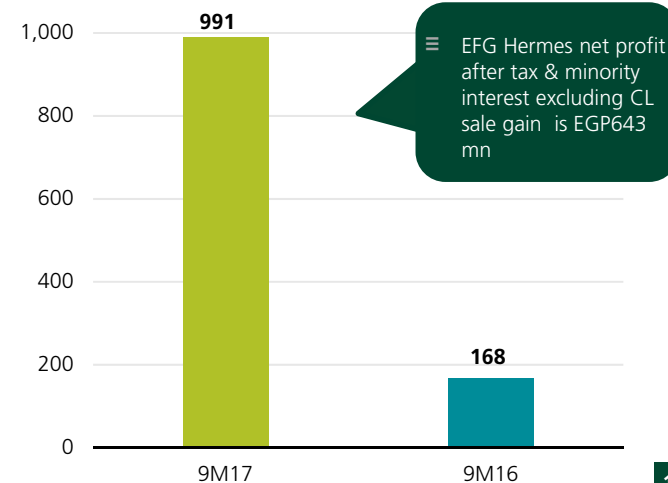
In EGP mn



EFG Hermes Net Profit After Tax and Minority Interest,

up 490% Y-o-Y

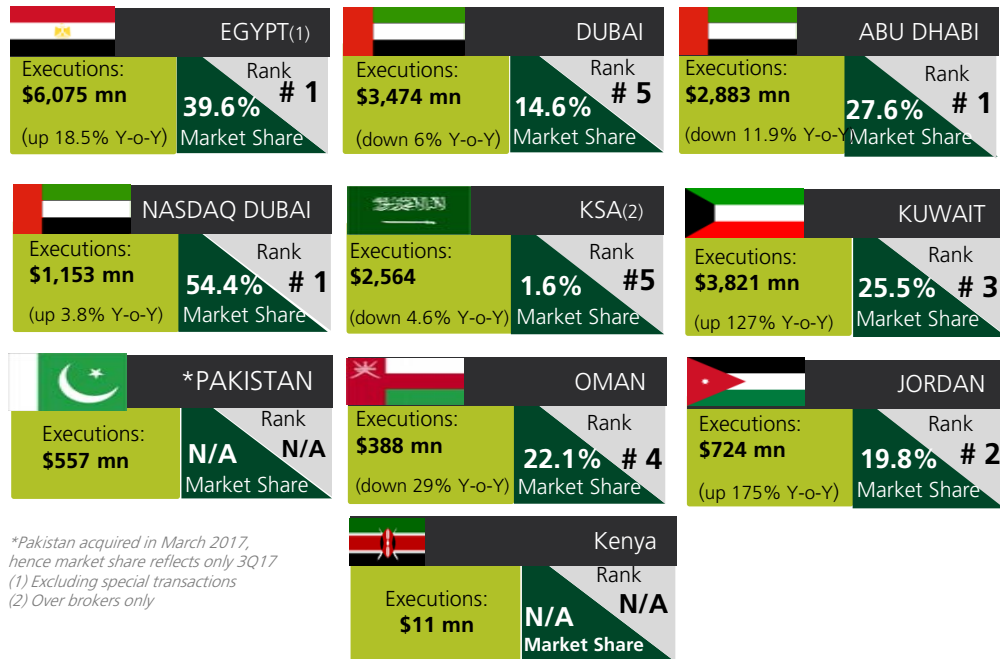
In EGP mn



Business Lines Overview

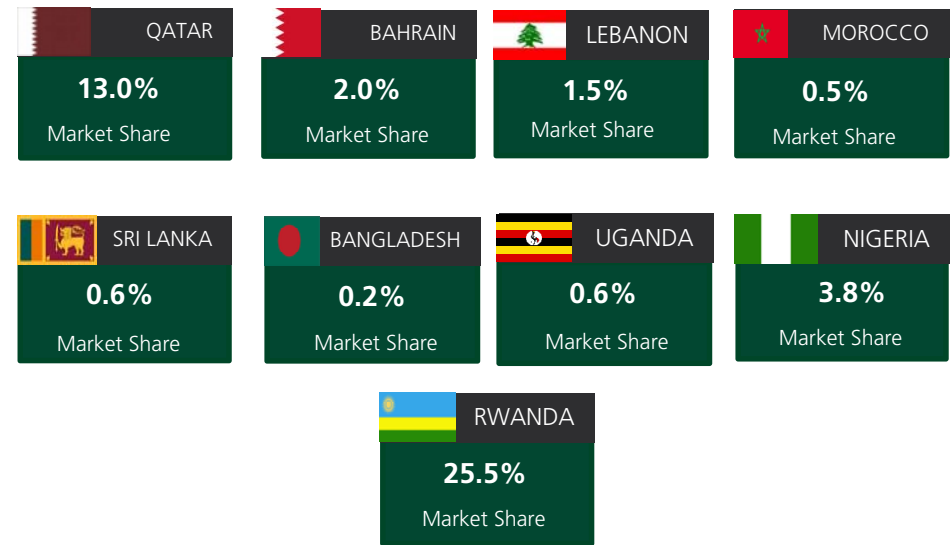
Brokerage Operational and Financial Overview – 9M2017

Direct Presence



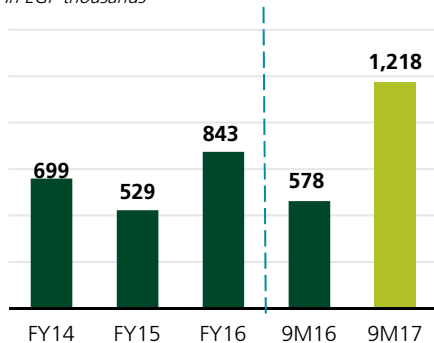
*Pakistan acquired in March 2017, hence market share reflects only 3Q17
(1) Excluding special transactions
(2) Over brokers only

Indirect Presence



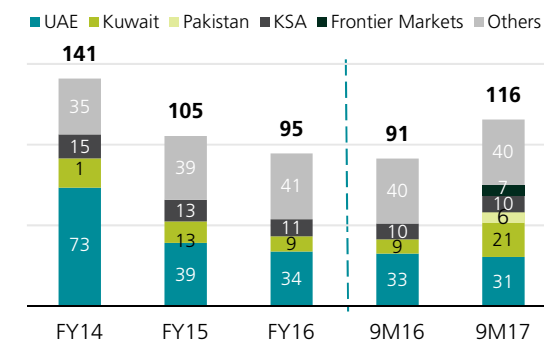
Average Daily Commissions- Egypt

In EGP thousands

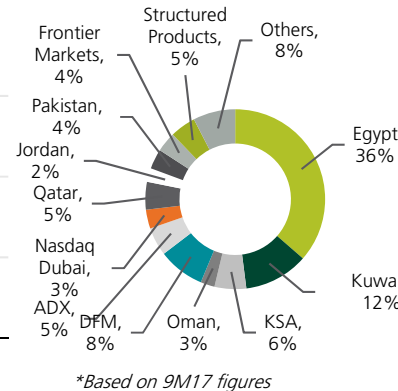


Average Daily Commissions- Regional

In USD Thousand

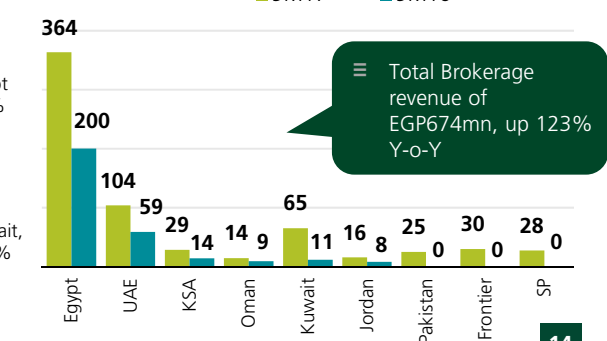


Fees Contribution by Market



Brokerage Revenue by Country (Operations)

In EGP mn

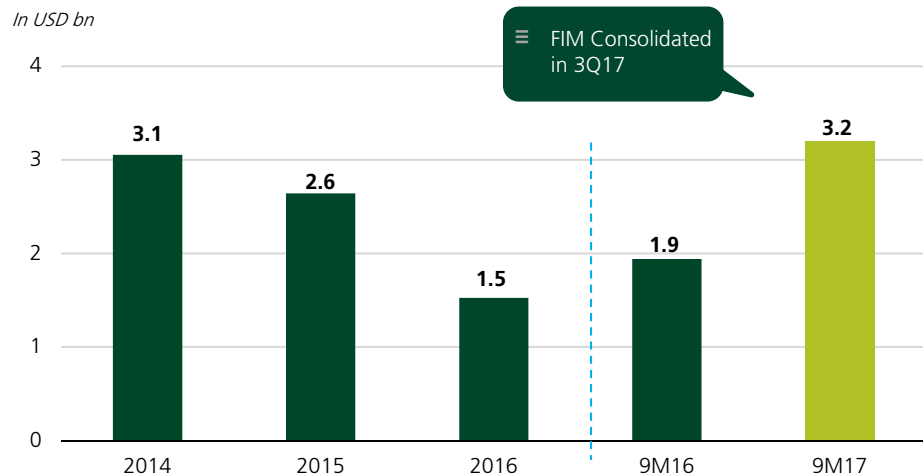


Business Lines Overview

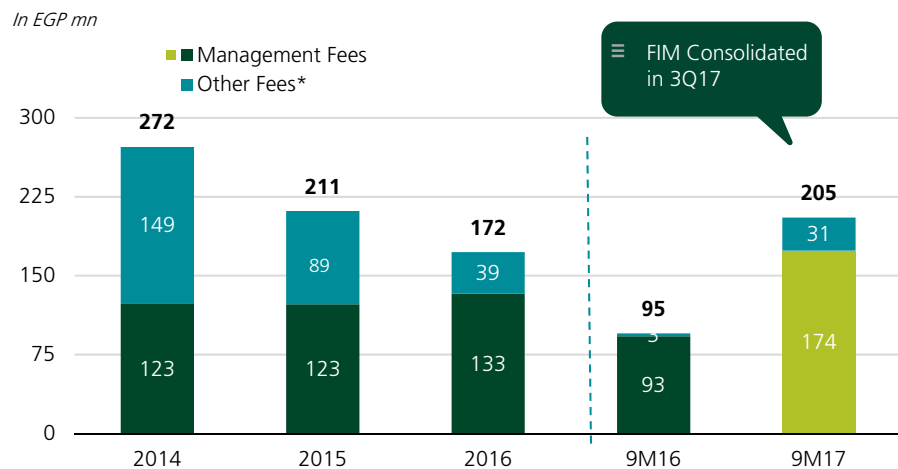
IB and PE Operational and Financial Overview – 9M2017

Asset Management

Asset Management AuMs Evolution



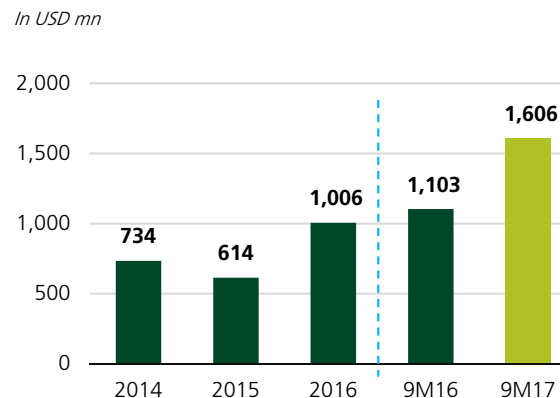
Asset Management Revenue



* Other Fees includes incentive fees and other revenues

Private Equity

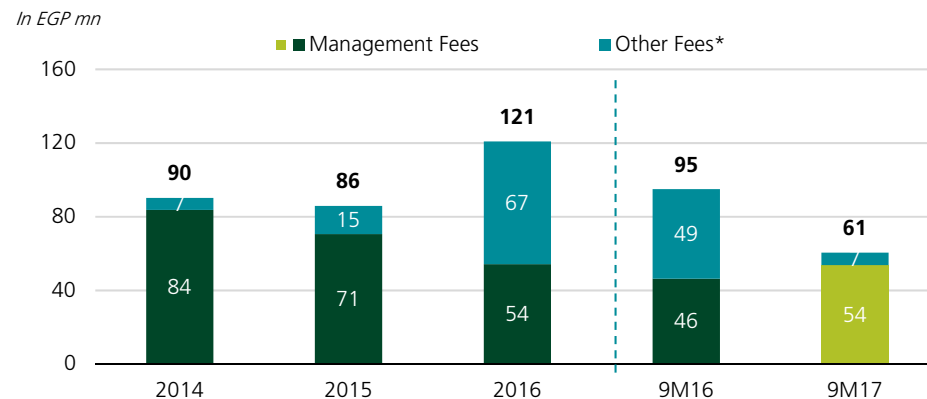
Private Equity AuMs Evolution



- ≡ On the operational front, the Wind Portfolio (Vortex I & II) during 9M17 period generated EBITDA of c.EUR 107mn, in line with budget.
- ≡ Vortex Solar's performance exceeded budgeted figures for 9M17, with EBITDA reaching GBP 34mn (25% above budget) on the back of ongoing revenue optimization activities pursued by the asset management team.

- ≡ Additionally, Beaufort has completed the setup of its subsidiary, Beaufort Asset Managers (BAM), starting with the employment of two professionals (one commercial and one technical) based out of our newly established London office.

Private Equity Revenue











* Other Fees includes incentive fees and other revenues

Business Lines Overview

IB operational and financial Overview/ Awards– 9M2017

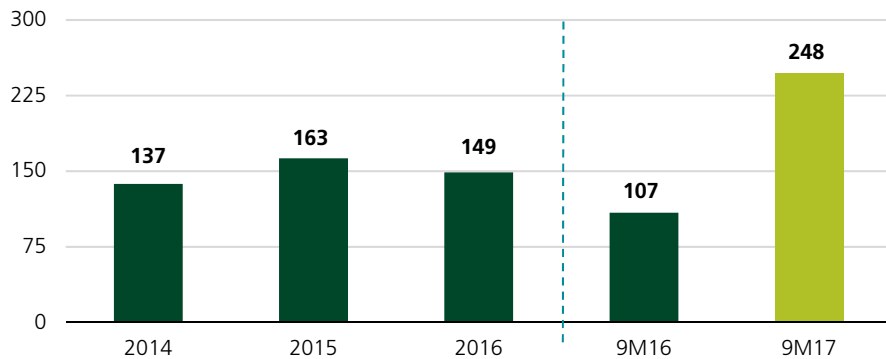
Investment Banking

 Advisory on Acquisition of Cairo Festival City Mall (Undisclosed) Buy Side Advisor September 2017	 Advisory on Debt Syndication (US\$70,000,000) Sole Bookrunner September 2017	 Advisory on Accelerated Book Build of a 10% stake (US\$ 120,118,707) Joint Bookrunner April 2017	 Advisory on Initial Public Offering (US\$105,000,000) Joint Global Coordinator & Bookrunner March 2017
 Advisory on Initial Public Offering London Stock Exchange (US\$ 280,000,000) Sole Global Coordinator & Joint Bookrunner May 2017	 Advisory on Initial Public Offering (US\$ 45,000,000) Sole Global Coordinator & Bookrunner April 2017	 Advisory on Accelerated Book Build (USD 36,000,000)	 Advisory on Accelerated Book Build (USD 50,000,000)

- ≡ The EFG Hermes Investment Banking has successfully completed 11 high profile transactions with an aggregate transaction value of more than c. USD706 mn.
- ≡ Moving forward in 2017, the team expects to execute a substantial pipeline of both equity as well as M&A transactions across several sectors in Egypt and the MENA region.

Investment Banking Revenue

In EGP mn



Awards

 Best Investment Bank in Egypt EMEA Finance African Banking Awards 	 Deal of the Year Brokerage(Domty IPO) The Banker 
 Best Investment Bank in Egypt Euromoney Awards for Excellence 	 Best Sustainable Financial Service Provider European Global Banking & Finance Awards 
 1st Place Ranking of the Research Team by Institutional Investor 	 2nd Place Ranking of the Research Team by EXTEL 
 Best Broker in Egypt 2017 EMEA Finance African Banking Awards 	 Egypt Asset Manager of the Year MENA Fund Manager Awards 
 Highest Value of Trading Shares during the year 2016 ADX Arab Federation of Exchanges Awards 	 Highest Value of Trading Shares during the year 2016 EGX Arab Federation of Exchanges Awards 

Business Lines Overview

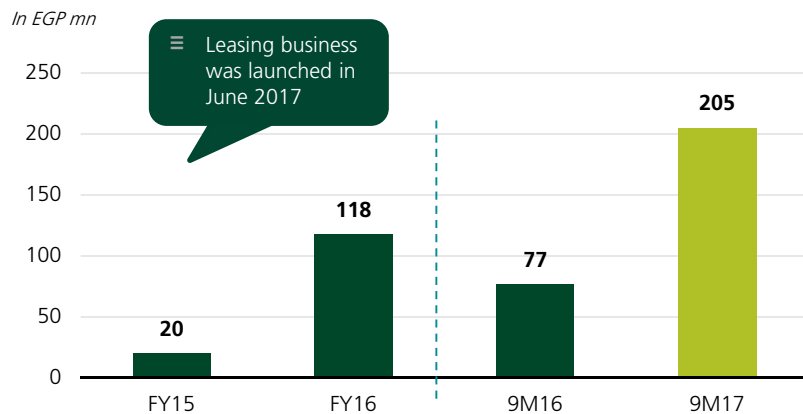
Leasing and Tanmeyah Operational and Financial Overview – 9M2017

Contracts booked during 9M2017 (by asset size)

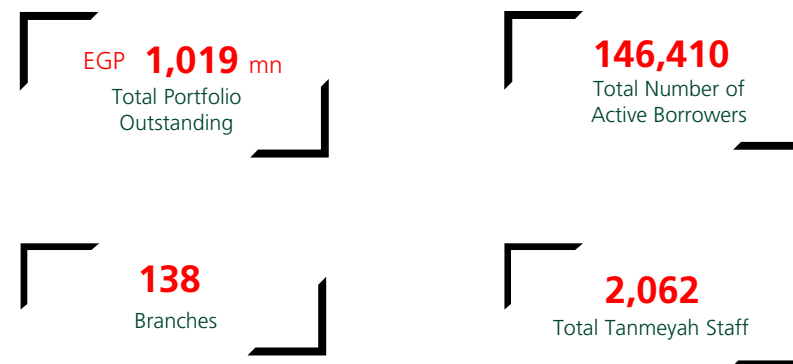
Company	Lease Value (EGP mn)	Market Share
1 GB Lease	2,323	12%
2 Techno lease	2,175	11%
3 Corplease	2,143	11%
4 EFG Hermes Leasing	1,733	9%
5 Al Tawfik Lease	1,509	8%
6 Al Ahly	1,458	8%
7 El Taameer Leasing	1,440	7%
8 Incolease	1,377	7%
9 Global Lease	1,046	5%
10 Nile Leasing	796	4%

Source: EFSA and EFG Hermes calculations

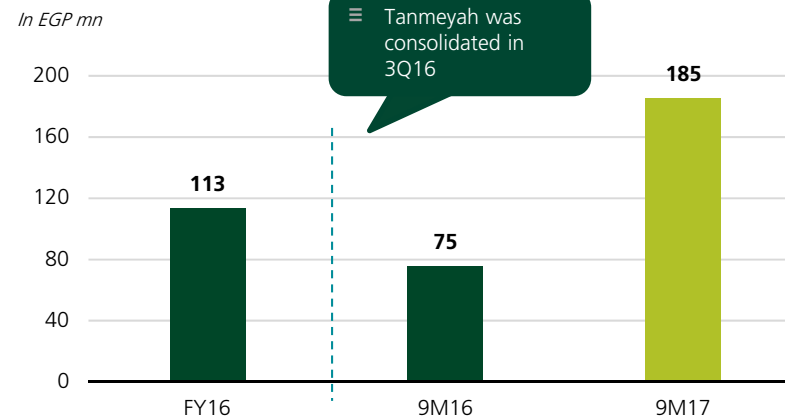
Leasing Revenue



KPIs



Micro-Finance Revenue



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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