

EFG Hermes Holding



2Q/1H2018 Results Presentation



Group Overview

Group Performance Highlights

- ≡ Headline revenues suggest a flat Group revenues of EGP1.0 billion in 2Q18. Normalizing the revenues by adjusting for one-off gains of EGP225 million related to Credit Libanais's stake sale in 2Q17, Group revenues would be higher 28% Y-o-Y; supported by a strong contribution from the NBFI platform, particularly from the micro-finance player "Tanmeyah", and the buy-side;
- ≡ Fee and commission revenues, which accounted for 74% of the Group revenues in 2Q18, rose 17% Y-o-Y to reach EGP748 million, underpinned by revenue growth delivered by all business lines with the exception of Investment Banking - as the comparable quarter included very strong advisory fees;

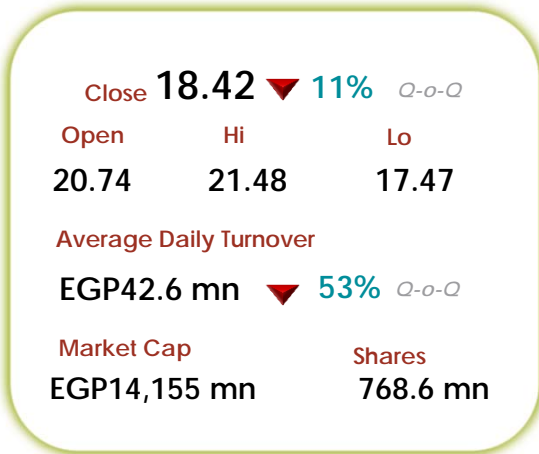
- ≡ NBFIs continue to deliver strong results, with revenues up 92% Y-o-Y to EGP253 million in 2Q18, driven predominately by Tanmeyah, which outperformed in 2Q18. Buy-side revenues saw an increase of 64% Y-o-Y to EGP145 million, predominately on the back of higher management fees booked by FIM and Private Equity and higher incentive fees booked by FIM. Sell-side revenues declined 16% Y-o-Y to EGP351 million, as the decline in Investment Banking revenues overshadowed the increase in Brokerage commissions and margin income;
- ≡ Capital markets & treasury operations revenue, which represent the remaining 26% of the Group's revenue in 2Q18, declined 31% Y-o-Y to EGP256 million, as 2Q17 included Credit Libanais's sales proceed; which if excluded, capital markets and treasury revenue would be higher 74% on dividend income and treasury operations;

- ≡ Group operating expenses rose 27% Y-o-Y to EGP698 million in 2Q18, on 9% increase in the number of employees, salary increases and higher operating expenses required for the additional headcount, start-ups, geographical expansion set-ups and the additional expenses of FIM on a Y-o-Y basis. However, employee expenses to operating revenues came at 45% in 2Q18, below the 50% mark;
- ≡ The Group net profit after tax and minority interest came at EGP200 million in 2Q18, down 49% Y-o-Y. Normalizing the earnings by excluding the one-off gain related to Credit Libanais, the Group net profit would be higher 18% Y-o-Y, supported by NBFIs profitability, as the NBFIs contribution to the Group's overall results increased Q-o-Q, with the NBFIs business contributing 21% and its net profits doubling Y-o-Y to EGP42 million in 2Q18.

Group Overview

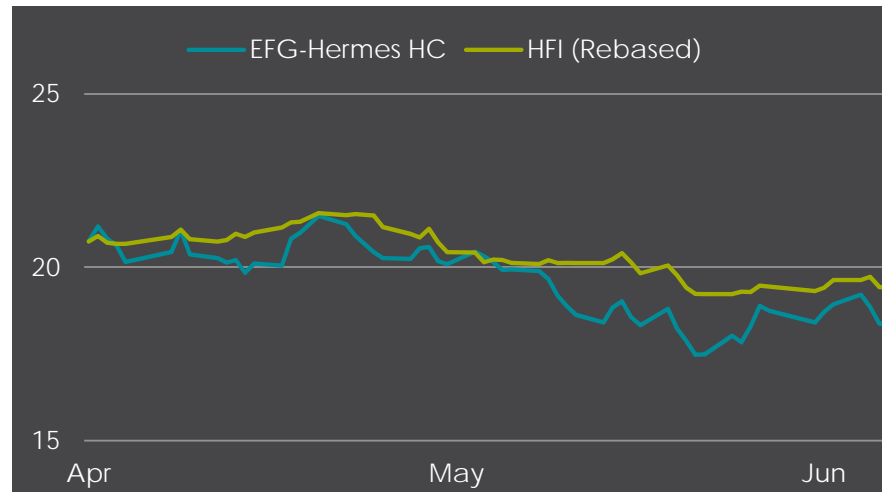
Share Information

* Stock Performance 2Q18

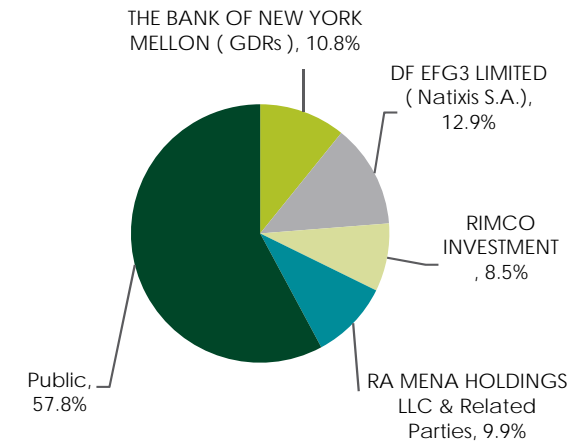


* Stock price and outstanding shares adjusted for 25% bonus shares

Stock Price Performance



Shareholders structure



* Shareholders structure as of 30th June, 2018

Analyst Recommendations Analysis

Institution	Recommendation	Target Price	Date
HSBC	Buy	31.60	Jun-18
HC	Overweight	31.80	Apr-18
CI Capital	Overweight	27.50	Mar-18
Arqaam	Buy	26.20	Jan-18

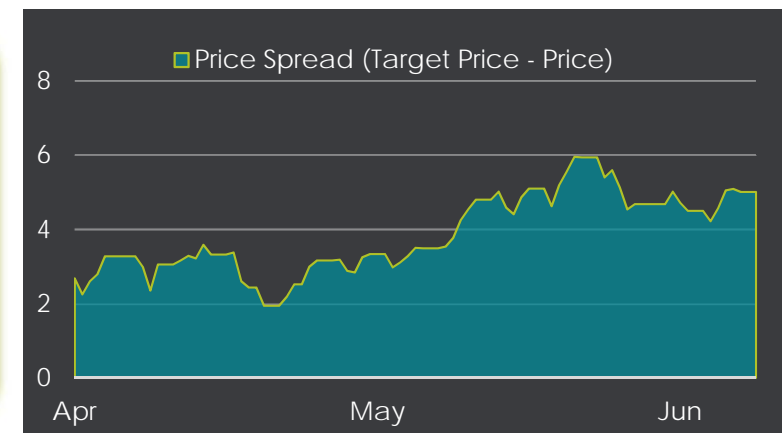
Consensus Recommendation



* Average target price adjusted for 25% bonus shares

** Based on 30th June, 2018 closing price

Price Spread

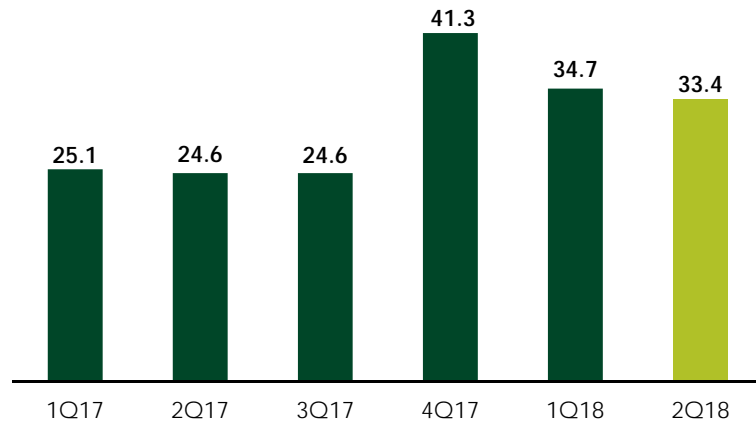


Group Overview

Balance Sheet

Total Assets,
up 35% Y-o-Y

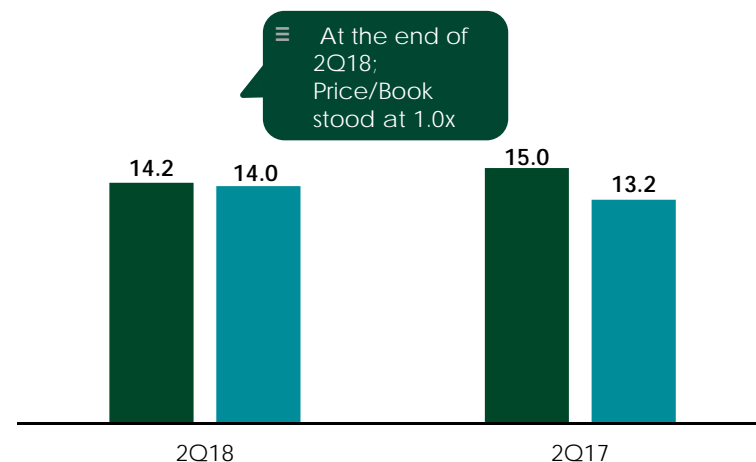
In EGP bn



Total Equity/Market capitalization

In EGP bn

■ Market Capitalization ■ Shareholders' Equity*



* Equity Attributable to Shareholders

EFG Hermes Balance Sheet as at 30th of June 2018

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	8,283
Microfinance Receivables "Tanmeyah"	754
Merchant Banking Loans	1,039
Asset Held for sale (GEMS)	314
Asset Management Seed Capital	1,509
Private Equity Seed Capital	1,231
Fixed Assets and Real Estate	382
Clients Investments at FVTPL (Structured Products)	3,860
Payables to Clients at FVTPL (Structured Products)	(3,860)
(Receivables - Payables)	(189)
(Other Assets - Other Liabilities)	(1,555)
Goodwill and other intangible assets	962
Trading and AFS Investments	557
Crédit Libanais	1,289
SODIC	194
Leased Assets (net)	2,304
Short & Long term Loans	(2,704)
Minority	(415)
Total	13,955

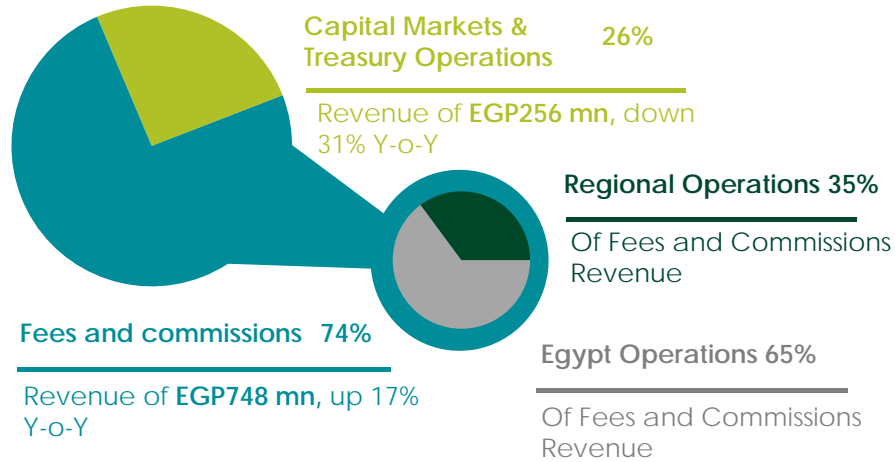


I. Second Quarter Results Review – 2Q2018

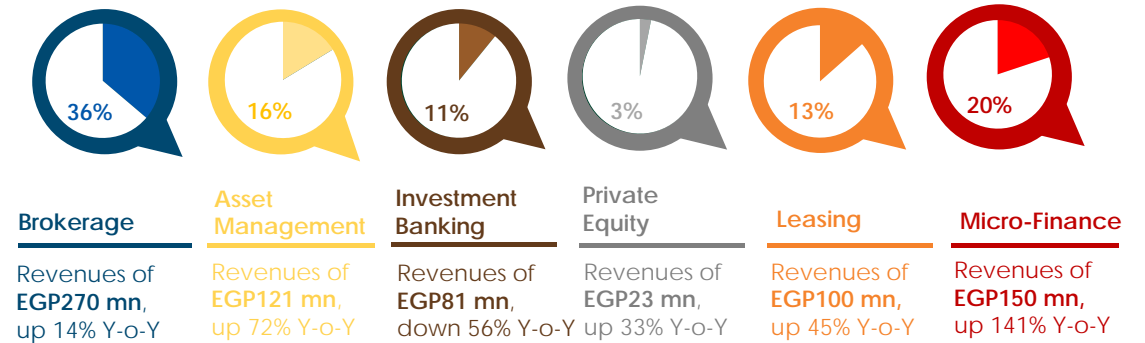
Group Overview

Financial Highlights – 2Q2018

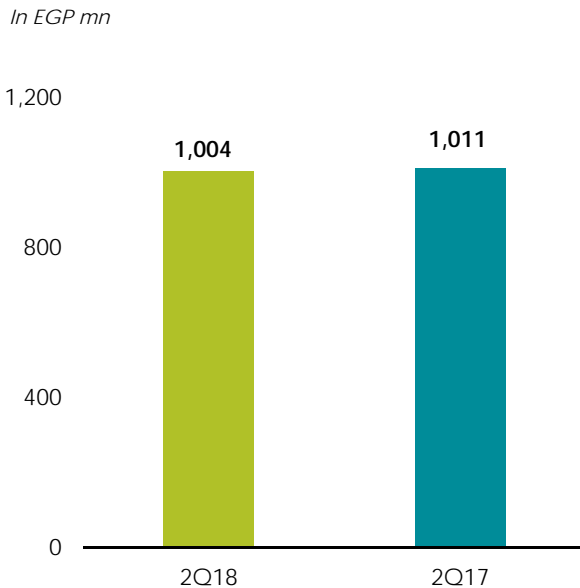
EFG Hermes Revenue Breakdown



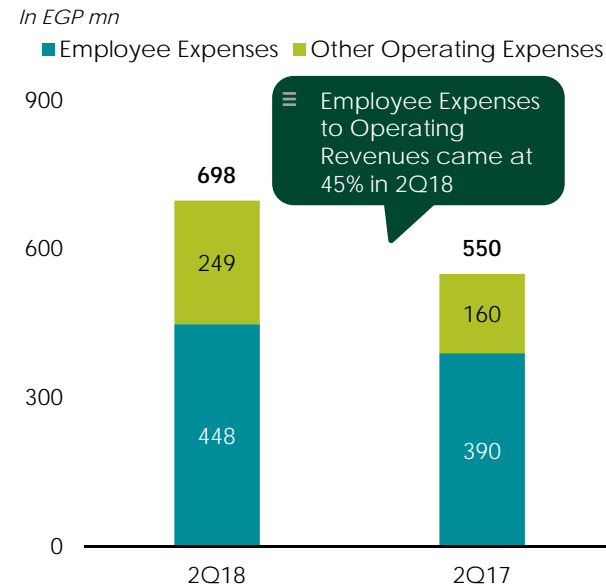
Fees and Commissions Revenue Breakdown



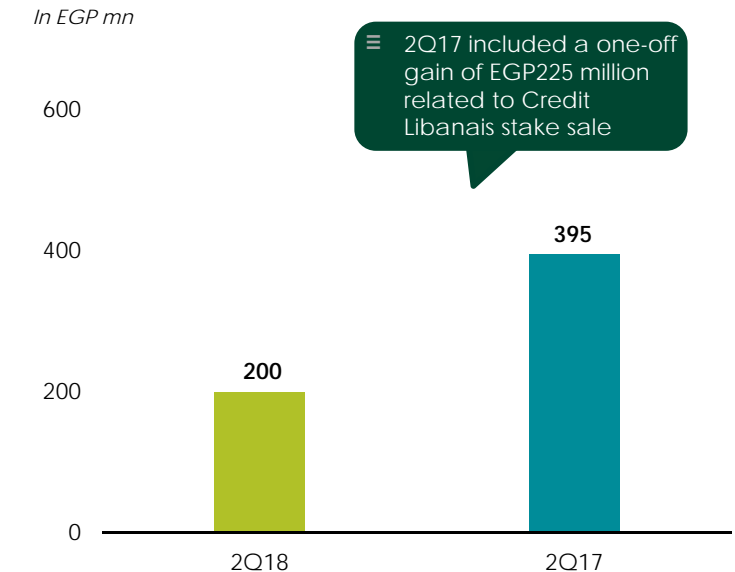
EFG Hermes Operating Revenue, down 1% Y-o-Y



EFG Hermes Operating Expenses, up 27% Y-o-Y



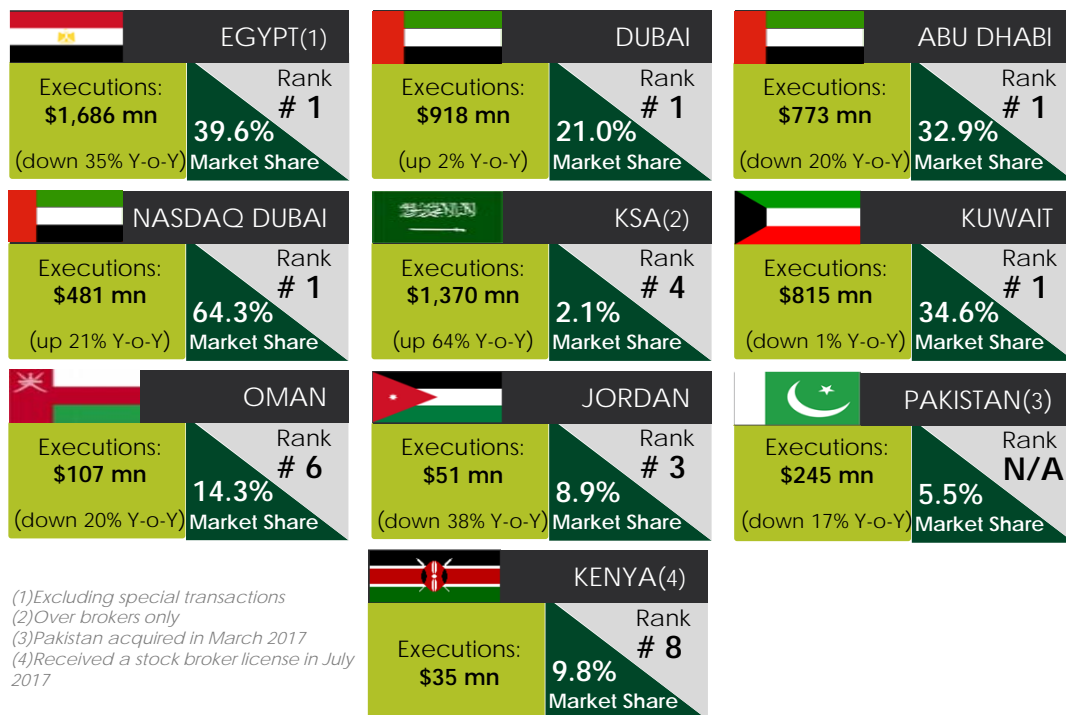
EFG Hermes Net Profit After Tax and Minority Interest, down 49% Y-o-Y



Business Lines Overview

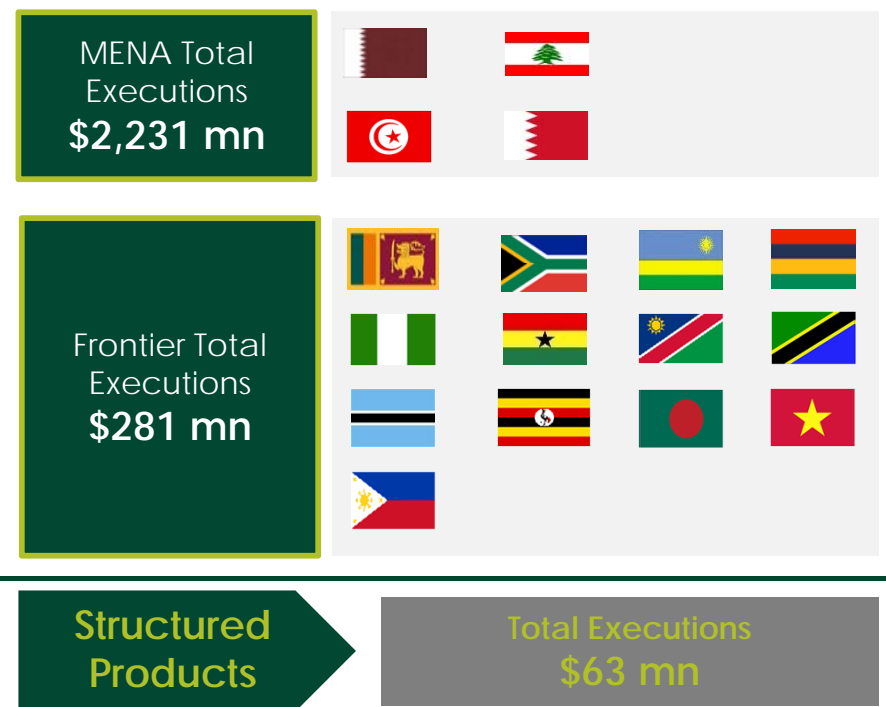
Brokerage Operational and Financial Overview – 2Q2018

Direct Presence

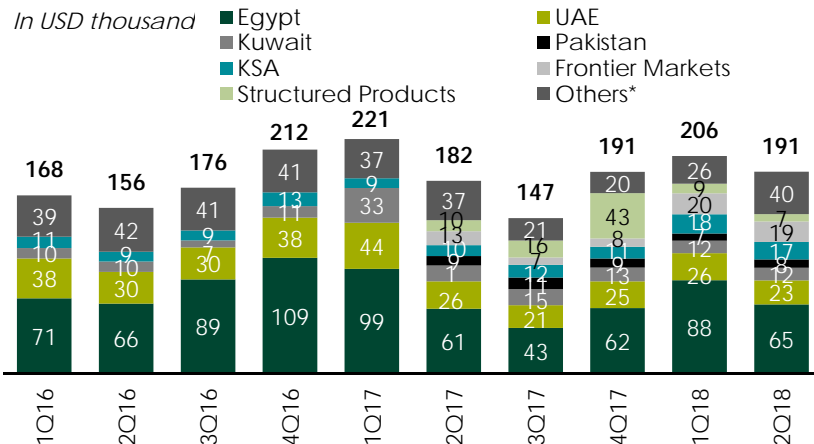


(1) Excluding special transactions
 (2) Over brokers only
 (3) Pakistan acquired in March 2017
 (4) Received a stock broker license in July 2017

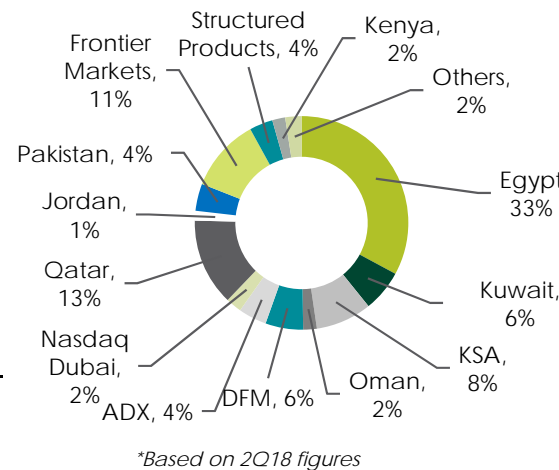
Indirect Presence



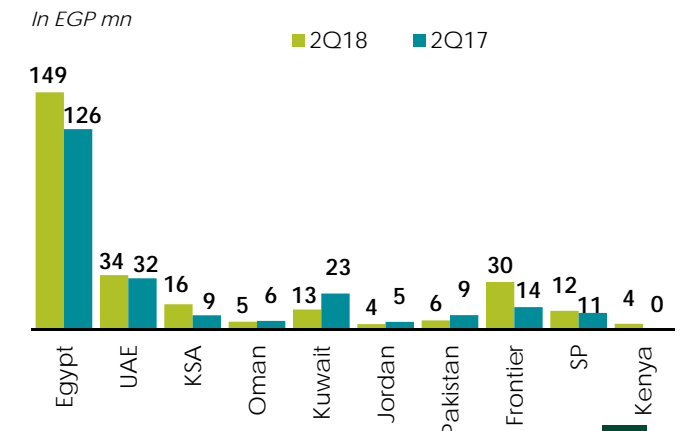
Average Daily Commissions



Fees Contribution by Market/Product



Brokerage Revenue by Country (Operations)



*Others including: Qatar, Oman, Lebanon, Jordan, UK (GDRs)

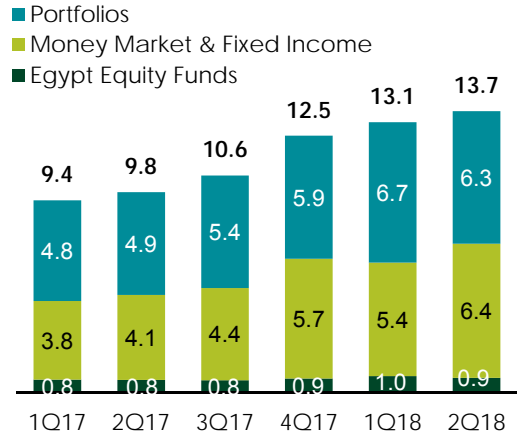
Business Lines Overview

Asset Management Operational and Financial Overview – 2Q2018

Egypt Asset Management

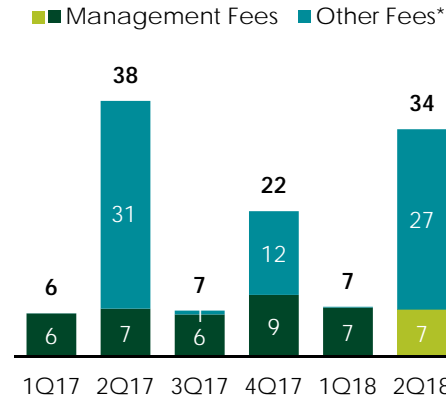
Assets Under Management

In EGP bn



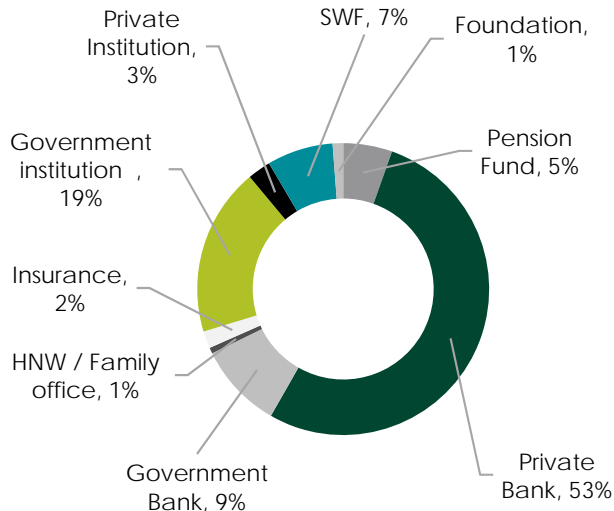
Revenue Breakdown

In EGP mn



* Other Fees include incentive fees and other revenues

AuMs Breakdown by Investor Type



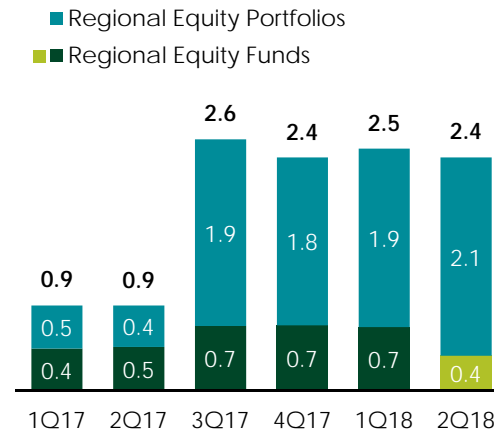
AuMs Breakdown by Region



Regional Asset Management "FIM"

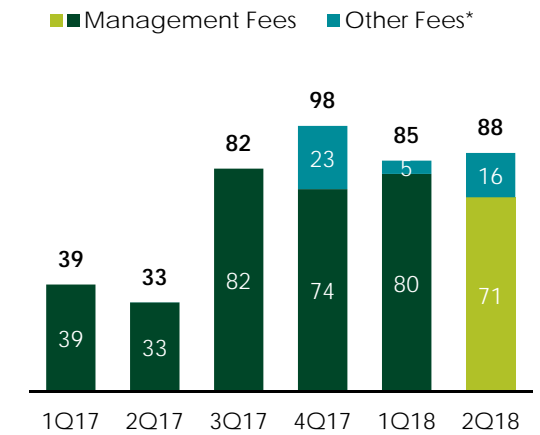
Assets Under Management

In USD bn



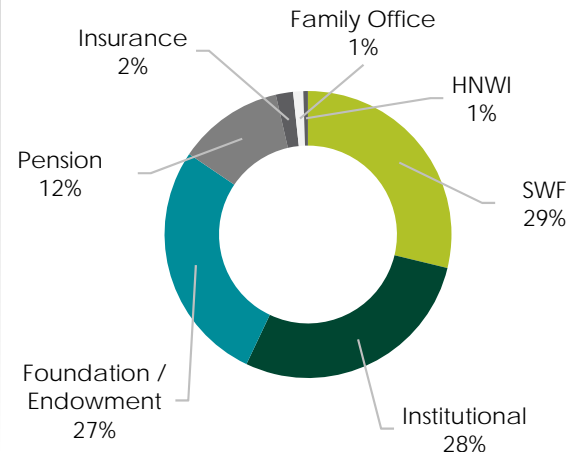
Revenue Breakdown

In EGP mn

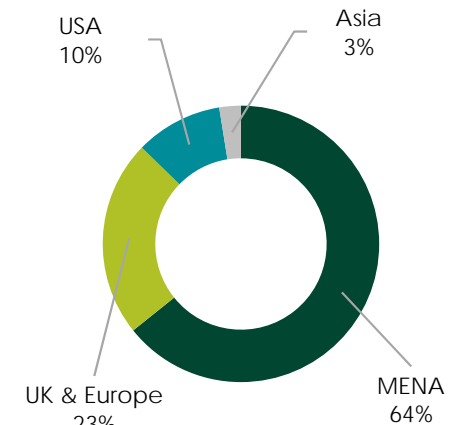


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AuMs Breakdown by Investor Type



AuMs Breakdown by Region



Business Lines Overview

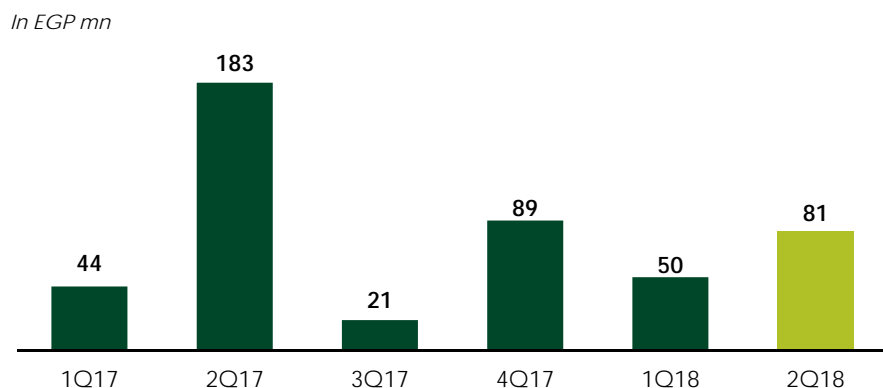
IB and PE Operational and Financial Overview – 2Q2018

Investment Banking



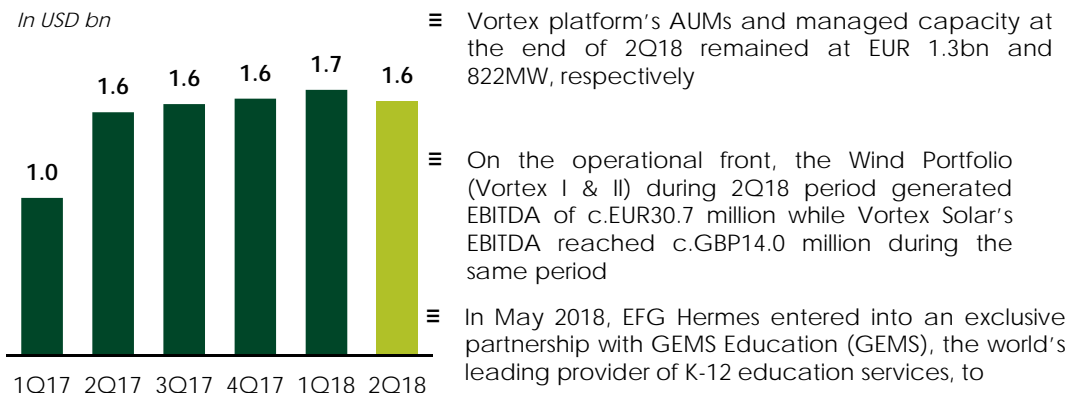
- During 2Q18, the team acted as sell-side advisor to TMG Holding in the USD56 million sale of its portfolio of four schools;
- In UAE, the team acted as book runner in the USD52 million accelerated book build of Abraaj's stake in Orascom Construction;
- The team executed two debt transactions, acting as financial advisor to ADES on the USD450 million debt facility to support its acquisition plans; and as lead arranger in the USD22.5 million acquisition finance facility to Social Impact Capital.

Investment Banking Revenue



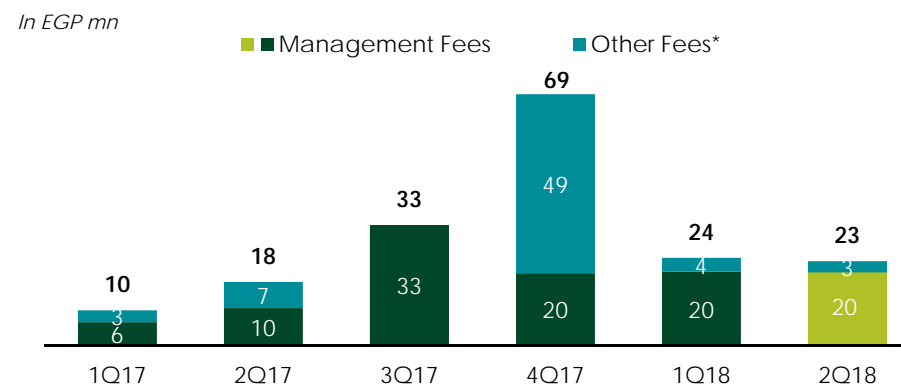
Private Equity

Private Equity AUMs Evolution



- establish an investment platform dedicated for investing in the vastly growing and significantly underserved Egyptian K-12 education sector
- The Platform already closed on 27 May 2018 its first investment in Egypt, acquiring a portfolio comprising 4 schools located East of Cairo with c.5k enrolled students from Talaat Mostafa Group Holding (TMGH)

Private Equity Revenue



* Other Fees includes incentive fees and other revenues

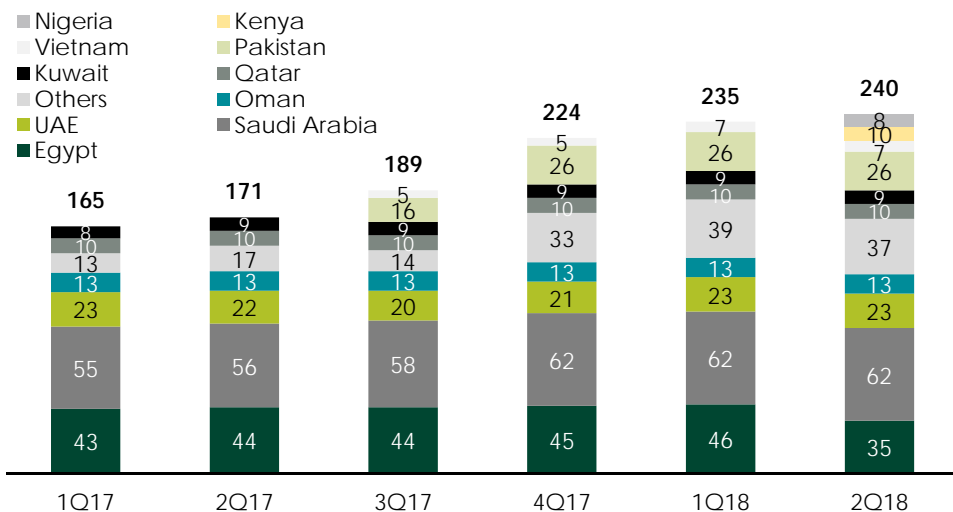
Business Lines Overview

Research Operational Overview – 2Q2018/Awards

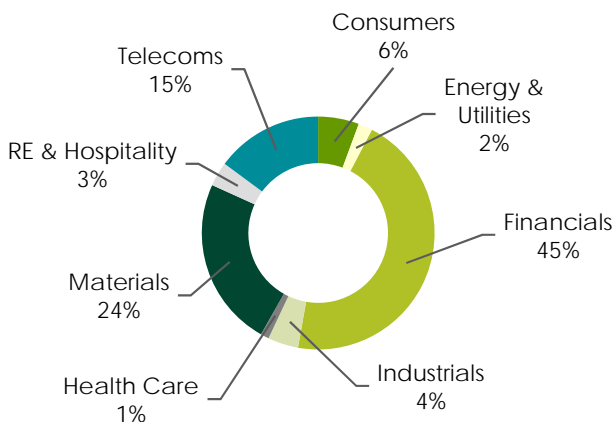
Research

Research Coverage Universe

Number of Companies



Research coverage by Sector



≡ EFG Hermes Research came #2 in MENA and #1 in Frontier in the Extel results, with so many analysts improving Y-o-Y and with nine of the top twenty analysts in MENA coming from EFG Hermes.

≡ 2Q18 saw a large increase in frontier coverage, where the initiated coverage in two new countries – Rwanda and Botswana; thus covering in nine African countries (with more to follow in Ghana, Zimbabwe, etc.)

≡ Moreover, the team initiated on a few key heavyweight African stocks and issued our first macro-strategy report in Bangladesh.

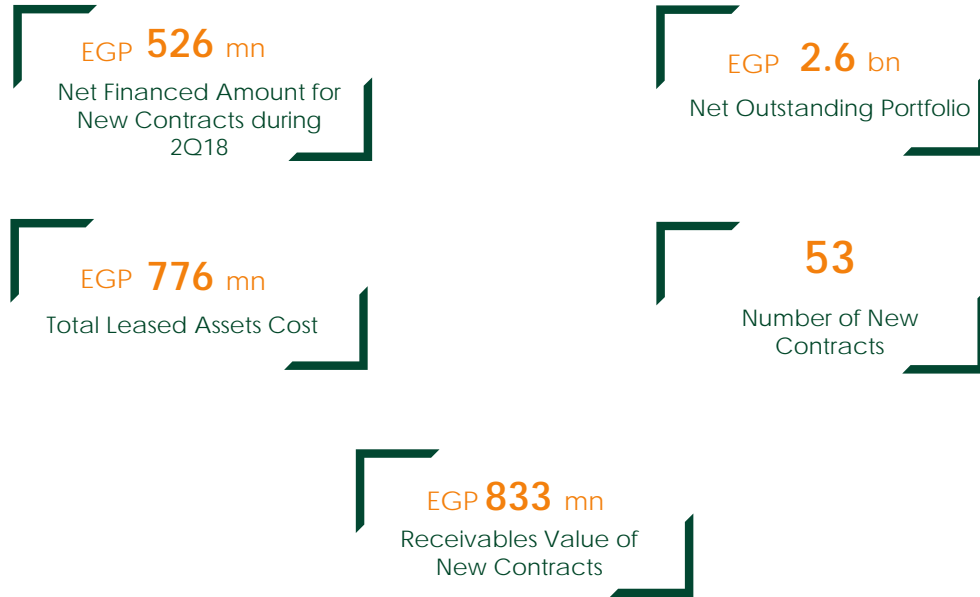
Awards/Rankings



Business Lines Overview

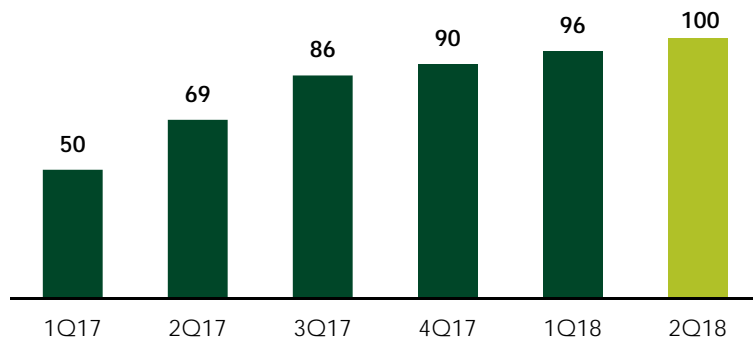
Leasing and Tanmeyah Operational and Financial Overview – 2Q2018

KPIs

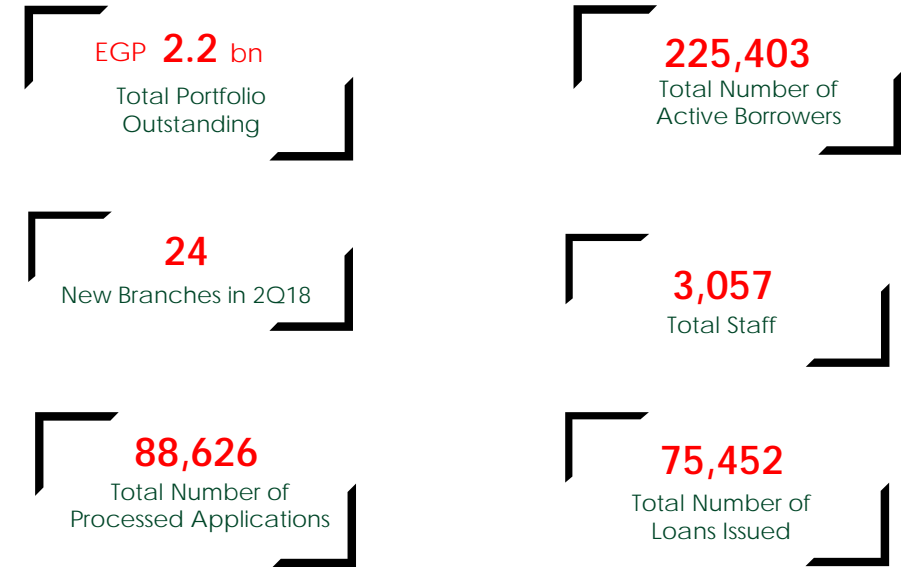


Leasing Revenue

In EGP mn

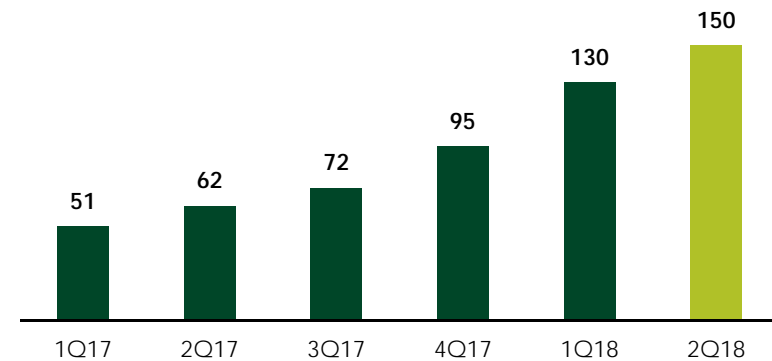


KPIs



Micro-Finance Revenue

In EGP mn



Business Lines Overview

valU Operational and Financial Overview – 2Q2018



KPIs

49,155

Number of Downloads

32,169

Number of Sign-Ups

7,246

Number of Online Applications Completed

136

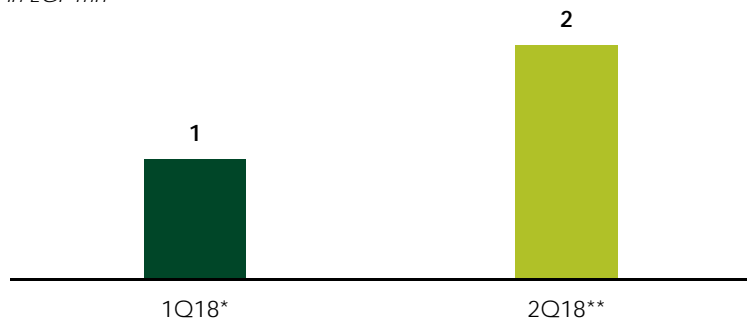
Number of Merchants

Cairo & Alex

Existing Governorates

valU Revenue

In EGP mn



* Launched in January 2018

**Revenue is based on total product sales of EGP30 million in 2Q18

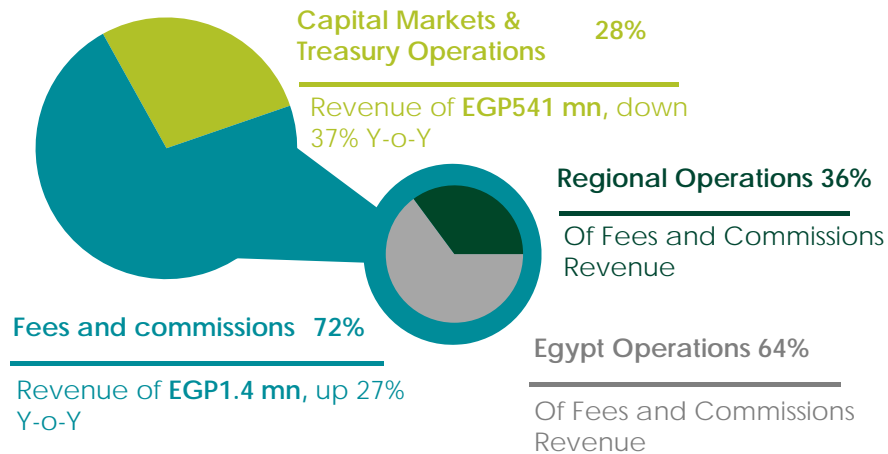


II. First Half Results Review – 1H2018

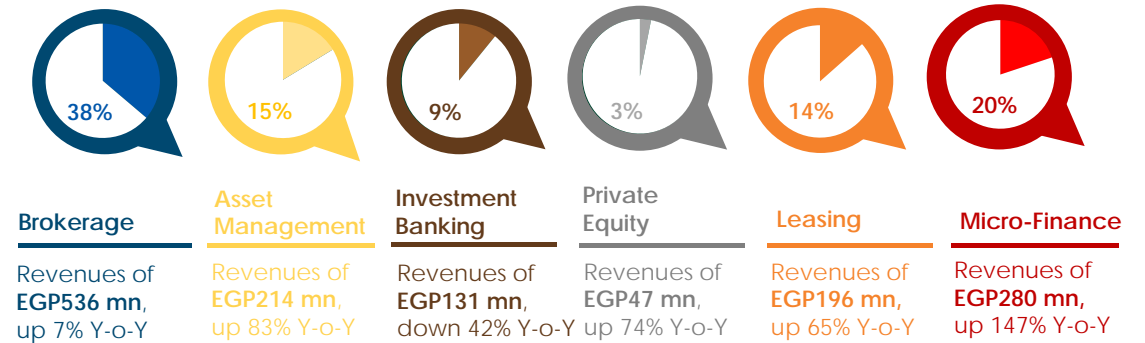
Group Overview

Financial Highlights – 1H2018

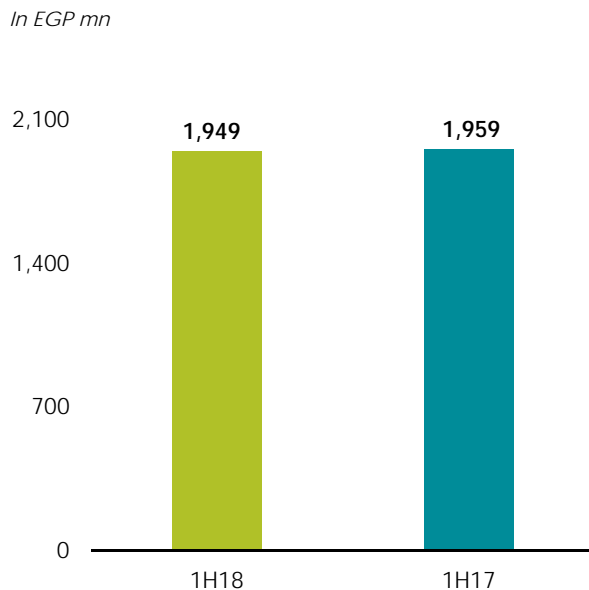
EFG Hermes Revenue Breakdown



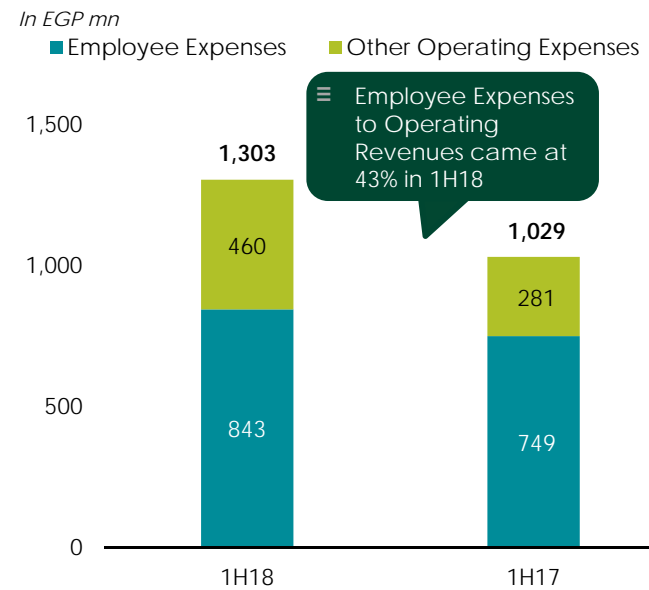
Fees and Commissions Revenue Breakdown



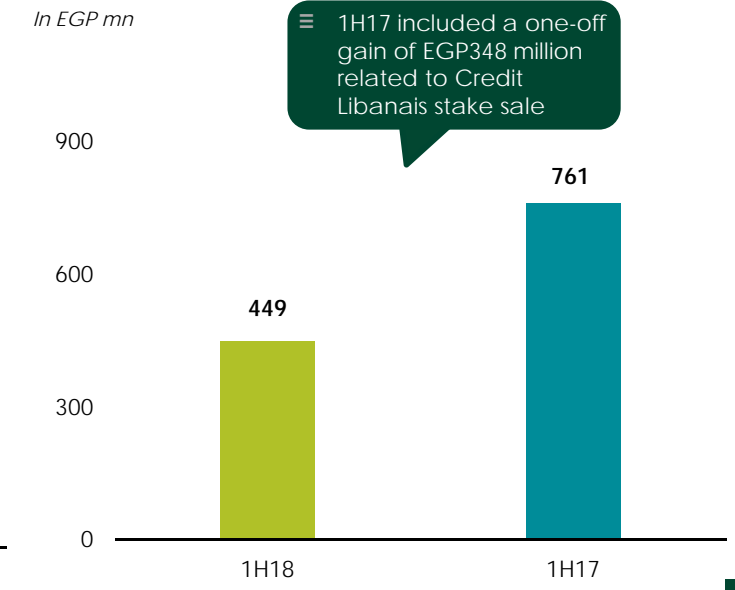
EFG Hermes Operating Revenue, down 1% Y-o-Y



EFG Hermes Operating Expenses, up 27% Y-o-Y



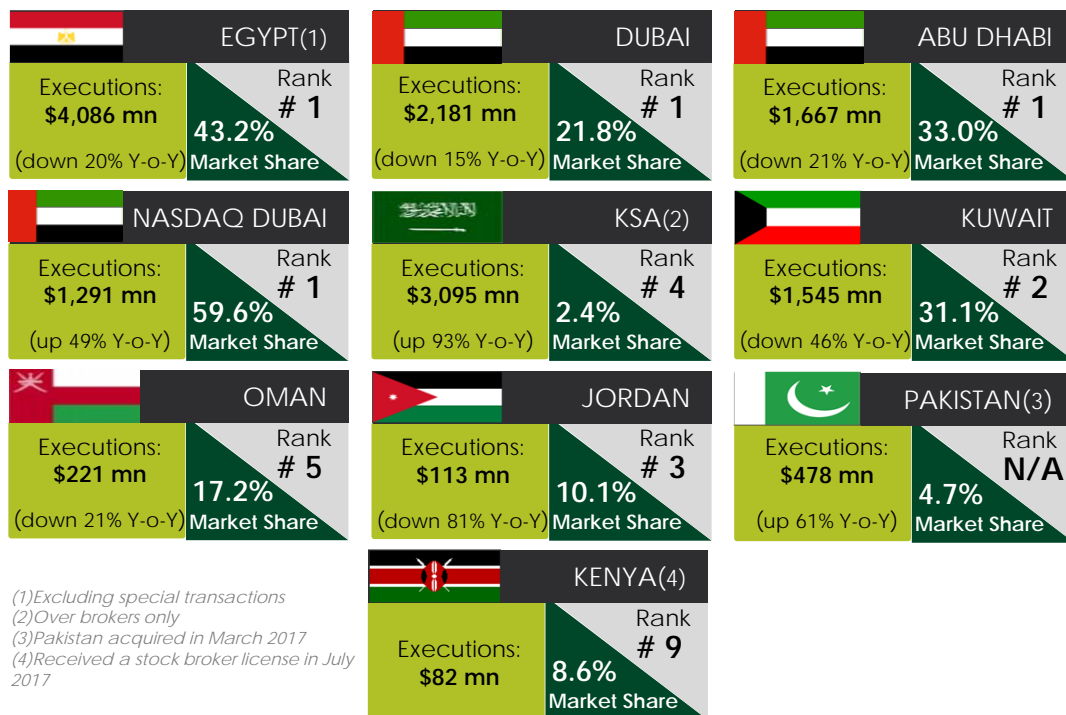
EFG Hermes Net Profit After Tax and Minority Interest, down 41% Y-o-Y



Business Lines Overview

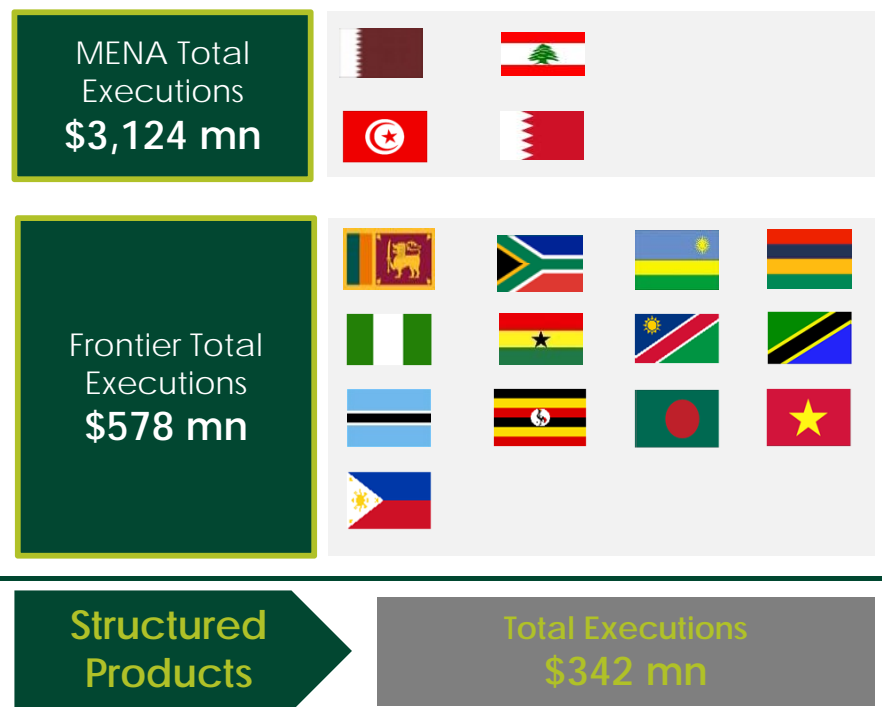
Brokerage Operational and Financial Overview – 1H2018

Direct Presence



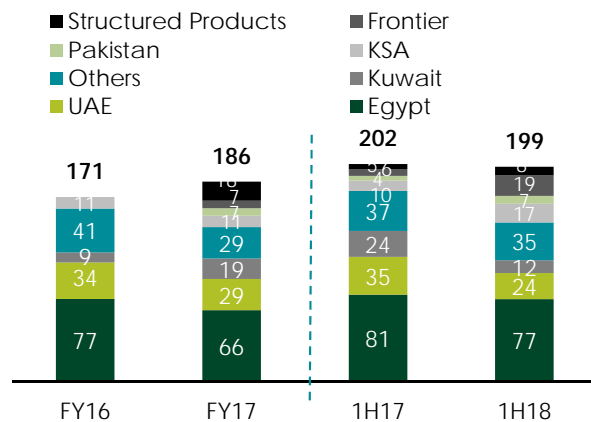
(1) Excluding special transactions
(2) Over brokers only
(3) Pakistan acquired in March 2017
(4) Received a stock broker license in July 2017

Indirect Presence

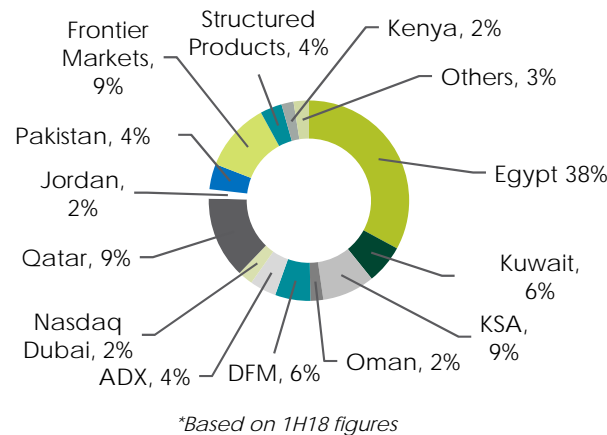


Average Daily Commissions

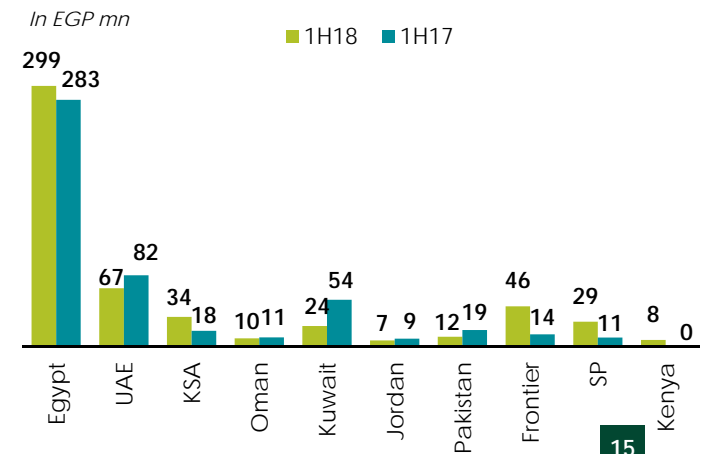
In USD thousand



Fees Contribution by Market/Product



Brokerage Revenue by Country (Operations)

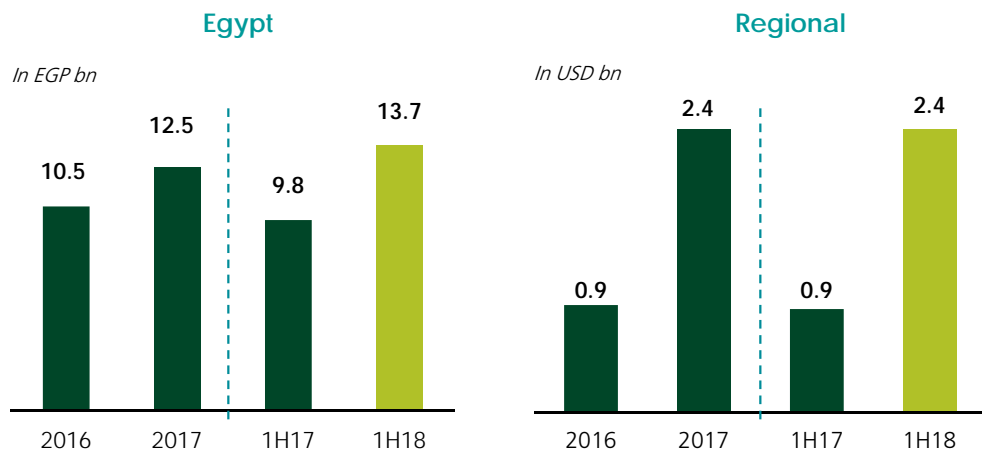


Business Lines Overview

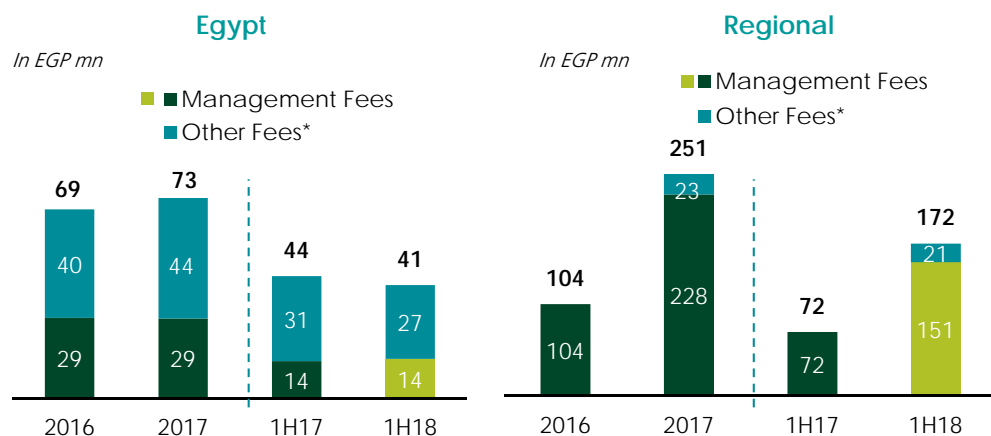
IB and PE Operational and Financial Overview – 1H2018

Asset Management

Asset Management AuMs Evolution



Asset Management Revenue

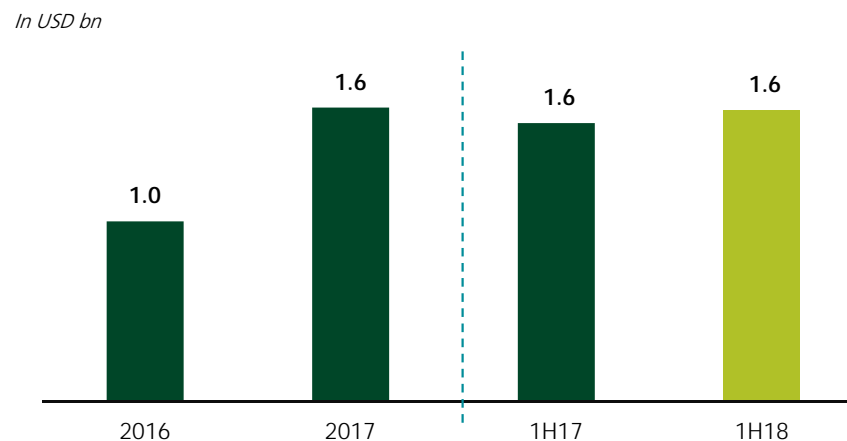


* Other Fees includes incentive fees and other revenues

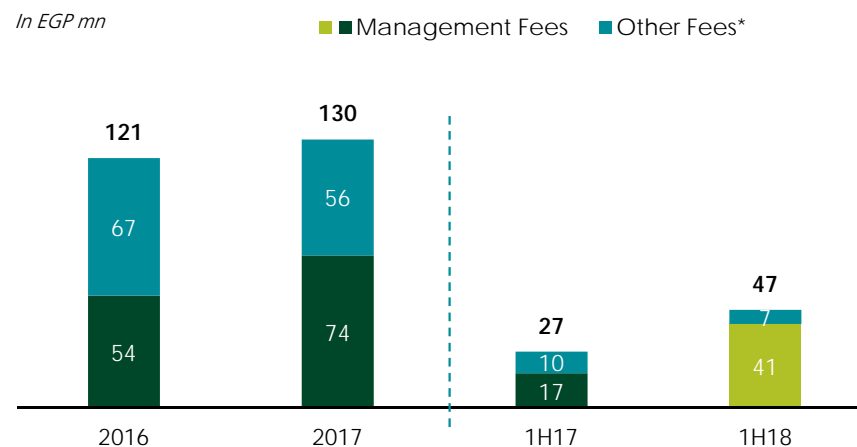
* Other Fees includes incentive fees and other revenues

Private Equity

Private Equity AuMs Evolution



Private Equity Revenue











* Other Fees includes incentive fees and other revenues

Business Lines Overview

IB operational and financial Overview/ Awards- 1H2018

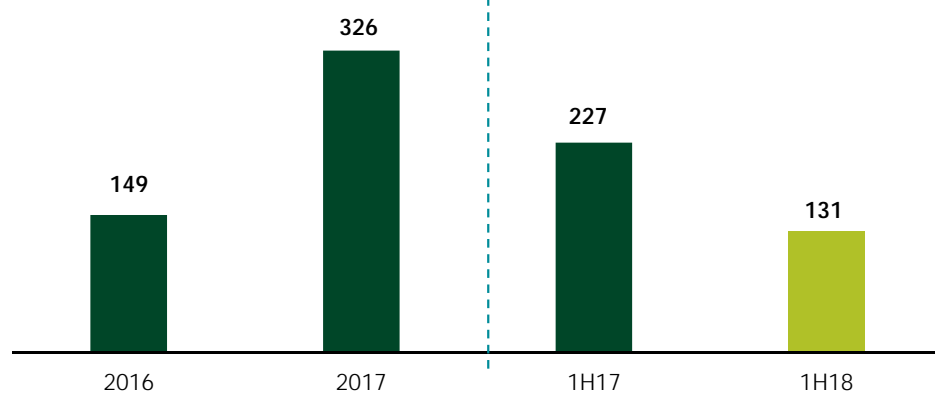
Investment Banking

 <p>Advisory on Sale of 100% of PHD (US\$ 49,000,000) Sell Side Advisor January 2018</p>	 <p>Advisory on Rights Issue (US\$ 39,772,727) Sole Global Coordinator & Financial Advisor January 2018</p>	 <p>Debt Arrangement (US\$ 18,000,000) Lead Arranger February 2018</p>	 <p>Advisory on Rights Issue (US\$ 869,800,000) Sole Global Coordinator & Financial Advisor March 2018</p>
 <p>Debt Arrangement (US\$ 450,000,000) Lead Arranger April 2018</p>	 <p>Advisory on Debt Arrangement (US\$ 22,500,000) Sell Side Advisor May 2018</p>	 <p>Advisory on Sale of its Education Platform (US\$ 55,897,149) Sell Side Advisor June 2018</p>	 <p>Advisory on Accelerated Book Build (US\$ 51,926,087) Bookrunner June 2018</p>

≡ In 1H18, EFG Hermes Investment Banking team successfully concluded 8 equity, M&A and debt transactions with total deal value of USD1.6 billion.

Investment Banking Revenue

In EGP mn



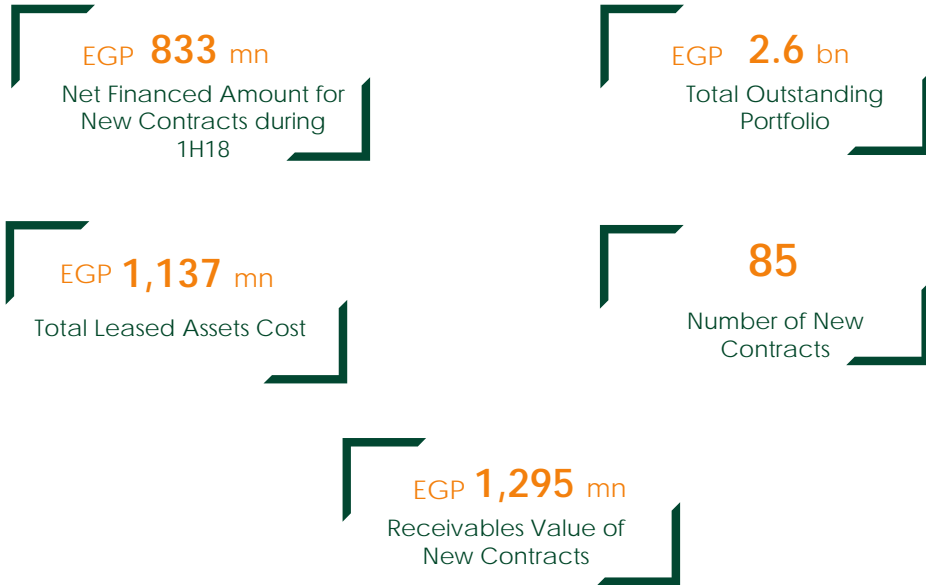
Awards

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

Business Lines Overview

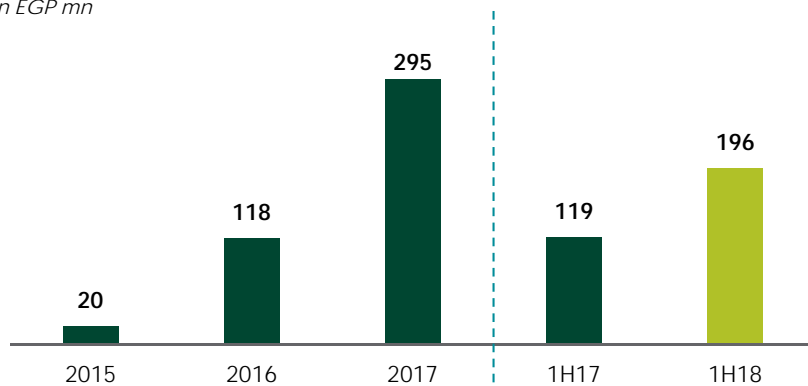
Leasing and Tanmeyah Operational and Financial Overview – 1H2018

KPIs

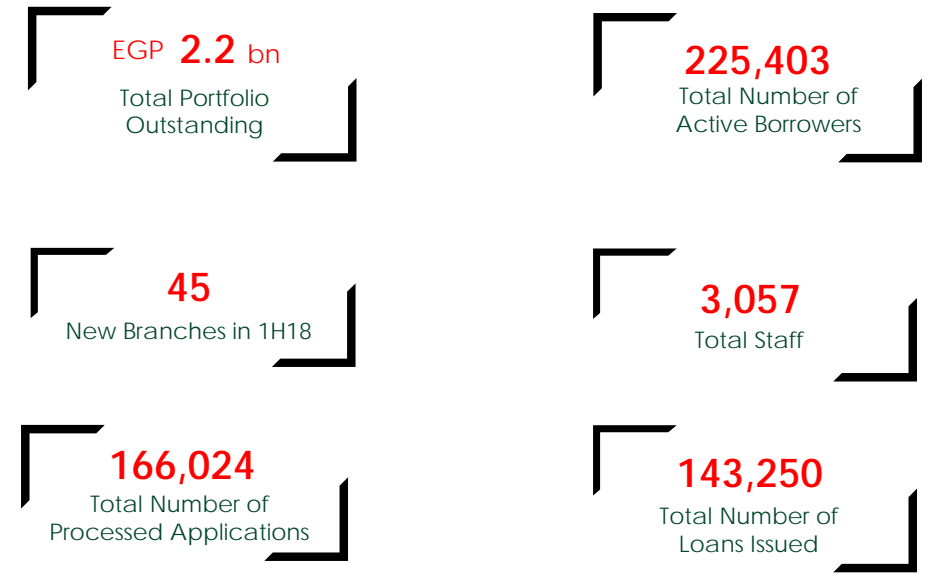


Leasing Revenue

In EGP mn

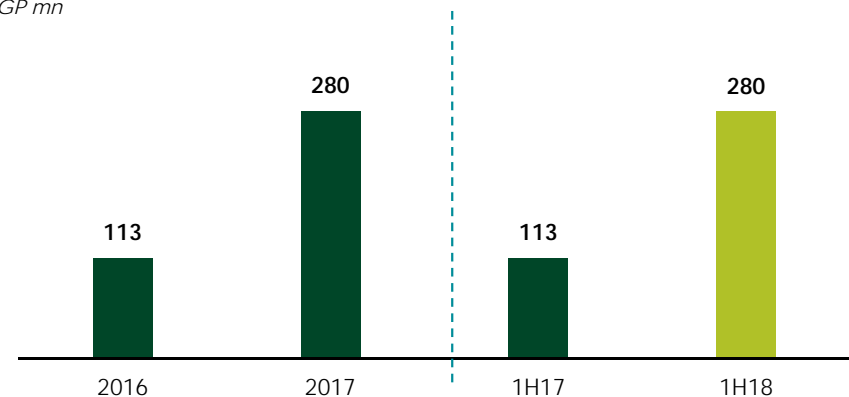


KPIs



Micro-Finance Revenue

In EGP mn

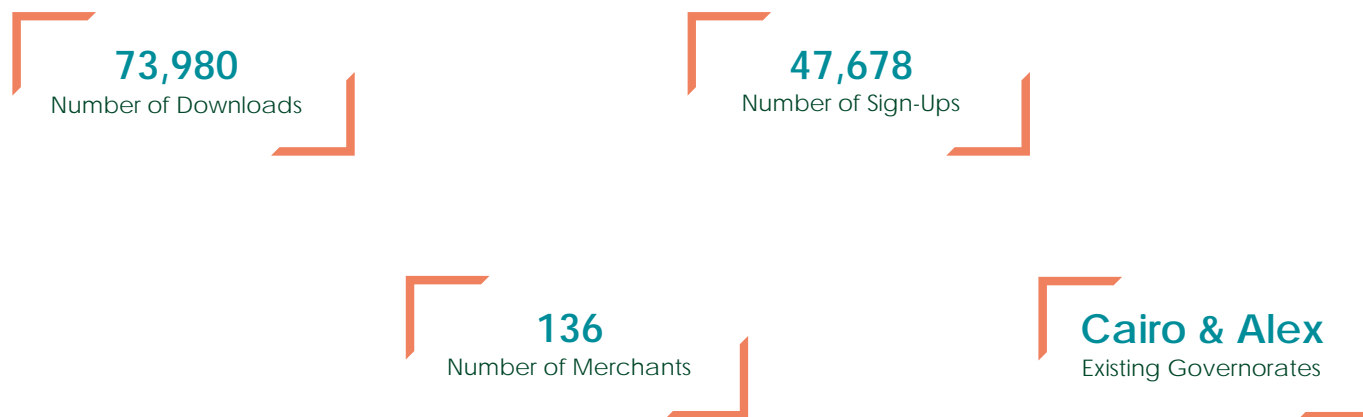


Business Lines Overview

valU Operational and Financial Overview – 1H2018

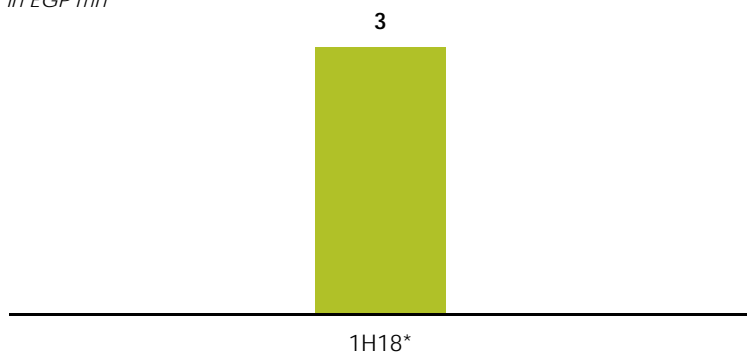


KPIs



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