

EFG HERMES EARNINGS RELEASE FY2018

INVESTOR RELATIONS

Cairo, March 19th, 2019

EFG Hermes reports full year 2018, with Group Earnings of EGP1.0 billion on operating revenues of EGP4.3 billion. The Group Total assets stood at EGP29 billion at the end of FY18.

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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

- ≡ A solid set of results, with the Group reporting a net operating profit of EGP1.4 billion, down only 5% Y-o-Y in FY18. Furthermore, excluding gains related to investment, seed capital exits and the non-recurring revenues in both periods, the Group NOP would be up 24% Y-o-Y in FY18, marking a strong operational growth delivered by the business;
- ≡ EFG Hermes reported Group revenues of EGP4.3 billion, up 19% Y-o-Y in FY18; and 32% Y-o-Y from core operations (excluding gains, exits and the non-recurring revenues). This was supported by NBFIs revenues crossing the one billion mark and all the Investment Bank's line of businesses posting revenue growth, and excluding Private Equity performance fees and capital gain that should be realized in 1Q19 on Vortex I & II exit;
- ≡ Fees and commissions revenue, which accounted for 71% of the Group revenues in FY18, rose 34% Y-o-Y to EGP3.0 billion, underpinned by revenue growth delivered by all lines of business, particularly the notable revenue growth of the NBFIs platform;
- ≡ The NBFIs platform posted a remarkable growth in revenue, with its revenues crossing the one billion mark, coming at EGP1.1 billion, up 89% Y-o-Y in FY18; largely due to a strong growth posted by Tanmeyah. The sell-side revenues increased 13% Y-o-Y to EGP1.4 billion in FY18, driven mainly by Brokerage executions in new markets and stronger market shares in addition to Investment Banking delivering another strong year with record number of deals. The buy-side revenues rose 22% Y-o-Y to EGP555 million, on the higher revenues recorded by FIM and stronger Private Equity fees;
- ≡ Capital markets & treasury operations revenue, which represented the remaining 29% of the Group's total revenues in FY18, saw its revenues decline 7% Y-o-Y to EGP1.3 billion. Albeit strong revenue growth from merchant banking activities and treasury operations; the comparable year included more gains related to exits and non-recurring gains that weighted down on the Y-o-Y change;
- ≡ Group operating expenses increased 35% Y-o-Y to EGP2.9 billion on higher employee expenses and other operating expenses; mirroring the Group's geographical expansion and the products & services diversification. However, employee expenses to operating revenues came at 42.3% in FY18; well below the 50% mark.
- ≡ The Group reported a net profit after tax and minority interest of EGP1.0 billion, down 16% Y-o-Y in FY18, mainly on higher tax provisions taken by Brokerage and Private Equity and higher taxes Y-o-Y, particularly as the NBFIs business continues to grow;
- ≡ EFG Hermes Board of Directors proposed a cash dividend of EGP0.65/share for the year ending December 2018, equivalent to roughly 50% of the attributable profits, that will be pending the General Assembly's approval.

ii. Group Financial Performance

<i>in EGP million</i>	Group Financial Highlights							
	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Group Operating Revenue	1,335	1,031	837	29%	59%	4,315	3,630	19%
Investment Bank	1,017	745	652	36%	56%	3,230	3,055	6%
NBFIs	318	286	185	11%	72%	1,085	576	89%
Group Operating Expenses	918	683	549	34%	67%	2,904	2,144	35%
Group Net Operating Profit	417	348	288	20%	45%	1,411	1,486	-5%
Group Net Operating Margin	31%	34%	34%			33%	41%	
Group Net Profit (Loss) After Tax & Minority Interest	296	279	234	6%	27%	1,024	1,225	-16%
Investment Bank	264	222	218	19%	21%	846	1,146	-26%
NBFIs	32	57	15	-43%	110%	178	78	128%

Source: EFG Hermes Management Accounts

Group revenues surpassed the EGP1.0 billion mark for a third quarter during 2018, reaching EGP1.3 billion in 4Q18, up 59% Y-o-Y; partially reflecting the gain of EGP313 million realized from the sale of Credit Libanais's shares and partially reflecting a 72% Y-o-Y increase in the NBFIs revenues during the same period.

Group operating expenses increased 67% to EGP918 million in 4Q18, driven by higher employee and non-employee expenses. The Y-o-Y increase in headcount, higher bonuses booked in the final quarter to echo higher revenue generated during the year, together with higher operating expenses on the back of business expansion; all reflect the increase.

Group net operating profit reached EGP417 million, up 45% Y-o-Y in 4Q18 to reflect a net operating profit margin of 31% in 4Q18, as the magnitude of the increase in revenues overshadowed higher expenses. This filtered into a Group net profit after tax and minority interest of EGP296 million in 4Q18, up 27% Y-o-Y.

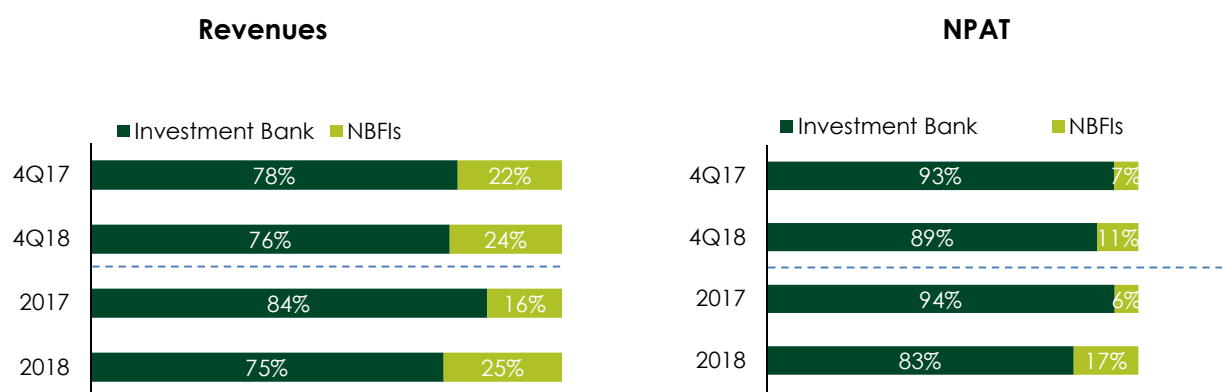
The Group reported an operating revenue of EGP4.3 billion in FY18, up 19% Y-o-Y. However, revenues excluding the gains related to investment and seed capital exits and the non-recurring revenues, in both periods, came higher than the suggested headline figures, up 32% Y-o-Y. The increase in core operations' revenues to a great extent mirrors the Group's strategy of expanding its products offering, extending its reach and serving a more diversified client segments which is apparent by the growth in revenue reported by all lines of business, while capital markets and treasury operations revenue (which includes gains related to exits and the non-recurring items) declined over the year.

Group operating expenses, including employee expenses and other operating expenses, increased 35% Y-o-Y to EGP2.9 billion in FY18 to support business expansion across the Group. This translated into a Group net operating profit of EGP1.4 billion, down 5% Y-o-Y in FY18. Meanwhile, the Group reported a net profit after tax and minority interest of EGP1.0 billion, down 16% Y-o-Y in FY18, mainly on higher provisions taken by Brokerage and Private Equity and higher taxes Y-o-Y, particularly as the NBFIs business expands.

Contribution by Platform

As the NBFIs platform continues to ramp-up, its contribution to the Group's revenues and profitability increases, with Tanmeyah and Leasing, predominantly the main contributors to the growth in FY18 numbers. valU which started operation early FY18 and Factoring which started in 4Q18 contributions to the top line were minimal. In terms of profitability, their contribution was negative as both startup businesses still incur losses.

In 4Q18, NBFIs revenues accounted for 24% of the Group revenues and 11% of the Group profitability. For FY18, NBFIs contribution increased 58% Y-o-Y to reach 25% of the Group revenues and increased roughly three folds to reach 17% of the Group bottom line.



The Non-Bank Financial Institutions "NBFIs"

NBFIs performance continued to skyrocket in the final quarter of the year to roughly double its revenues and profitability in FY18. This boost in numbers is supported predominately by Tanmeyah's outperformance, followed by an improvement in Leasing, while losses from start-up businesses, valU and Factoring, pressured the NBFIs profitability.

The NBFIs revenues increased 72% Y-o-Y to EGP318 million in 4Q18 and rose to EGP1.1 billion in FY18, with Tanmeyah being the main driver for the revenue growth. NBFIs profitability more than doubled Y-o-Y, posting higher net profit margins and despite start-up losses. The NBFIs delivered a net profit after tax and minority interest of EGP32 million in 4Q18, up 110% Y-o-Y, and EGP178 million in FY18, up 128% Y-o-Y.

The Investment Bank Platform

The Investment Bank revenues increased 56% Y-o-Y to EGP1.0 billion in 4Q18, driven mainly by a gain of EGP313 million realized from Credit Libanais's shares sale and higher revenue from treasury operations. This filtered into a net profit after tax and minority interest of EGP264 million, up 21% Y-o-Y in 4Q18.

For FY18, the Investment Bank reported revenues of EGP3.2 billion as all lines of business reported Y-o-Y growth in revenues. However, net profit after tax and minority interest came at EGP846 million, down 26% Y-o-Y, as FY17 included more one-off gains and non-recurring items that filtered into profitability, as compared to the current reporting year.

iii. Business Lines Financial Performance

in EGP million	Group Revenue by Platform							
	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Brokerage	268	241	235	11%	14%	1,045	909	15%
Investment Banking	34	199	89	-83%	-62%	364	336	8%
Sell-Side	302	440	324	-31%	-7%	1,409	1,245	13%
Asset Management	97	98	119	-1%	-18%	409	324	26%
Private Equity	76	23	69	230%	9%	146	130	12%
Buy-Side	173	121	189	43%	-8%	555	454	22%
Capital Markets & Treasury Operations	542	184	140	194%	287%	1,266	1,355	-7%
Total Investment Bank	1,017	745	652	36%	56%	3,230	3,055	6%
Leasing	124	116	90	7%	37%	436	295	48%
Micro - Finance "Tanmeyah"	186	166	95	12%	96%	631	280	125%
Consumer - Finance "valU"*	5	3	0	87%	N/M	11	0	N/M
Factoring	2	1	0	80%	N/M	3	0	N/M
Total NBFs**	318	286	185	11%	72%	1,085	576	89%
Group Operating Revenue	1,335	1,031	837	29%	59%	4,315	3,630	19%
<i>Of Which:</i>								
Fee and Commission Revenue	793	847	697	-6%	14%	3,049	2,275	34%
Capital Markets & Treasury Operations	542	184	140	194%	287%	1,266	1,355	-7%

*valU revenue is based on total portfolio of EGP137.5 million in 4Q18

**Total NBFs revenues include Finance Holding revenues of EGP1.6 mn in 4Q18 and EGP3.3 mn in FY18

Source: EFG Hermes Management Accounts

Fees and commissions, which represented 59% of the Group revenues in 4Q18, rose 14% Y-o-Y to EGP793 million, underpinned by the NBFs robust revenue growth.

Sell-side revenues slipped 7% Y-o-Y to EGP302 million in 4Q18, dented by lower Investment Banking revenue and despite higher Brokerage revenues. Investment Banking revenues declined 62% Y-o-Y to EGP34 million in 4Q18, as the comparable quarter (4Q17) included strong revenues. Meanwhile, Brokerage revenues increased 14% Y-o-Y to EGP268 million on higher revenues generated from Frontier, Kuwait and KSA.

The buy-side revenues lost 8% Y-o-Y to EGP173 million in 4Q18, as the increase in Private Equity revenues was off-set by lower Asset Management revenues. Private Equity revenues added 9% Y-o-Y to EGP76 million in 4Q18, while Asset Management revenues declined 18% Y-o-Y to EGP97 million in 4Q18, on lower incentive fees reported by Egypt and our regional asset manager FIM as markets weakened.

Another strong quarter for the NBFs, with revenues climbing 72% Y-o-Y to EGP318 million in 4Q18. Tanmeyah's outstanding performance continued to be the main driver for the growth, with its revenues roughly doubling, up 96% Y-o-Y to EGP186 million in 4Q18. Leasing revenues increased 37% Y-o-Y to EGP124 million, as the outstanding portfolio grew Y-o-Y. valU, our installment sale services which was launched earlier this year, saw revenues of EGP5 million booked in 4Q18, higher 87% Q-o-Q. Factoring started operations late in 4Q18, booking EGP2 million in revenues.

For the year, fees and commissions rose 34% Y-o-Y to EGP3.0 billion, driven by stronger revenue delivered by all three verticals. The NBFs revenues was the main driver for fees and commissions growth in FY18, up 89% Y-o-Y to EGP1.1 billion. By line of business, Tanmeyah was the largest



contributor to this growth, by offering a more diversified product mix and growing its MEL (micro enterprise loans) portfolio which filtered into revenues that more than doubled, up 125% Y-o-Y to EGP631 million in FY18. Leasing revenues rose 48% Y-o-Y to EGP436 million over the year, as its portfolio continues to show healthy levels of growth.

On the sell-side, Brokerage revenues grew 15% Y-o-Y to EGP1.0 billion in FY18, mainly on the back of higher commissions generated from Frontier markets, KSA and Qatar. Investment Banking saw another strong year, with its revenues up 8% Y-o-Y to EGP364 million.

On the buy-side, Asset Management revenues rose 26% Y-o-Y to EGP409 million in FY18, on stronger revenues generated by FIM. Private Equity revenues increased 12% Y-o-Y to EGP146 million, supported by stronger fees booked in FY18.



iv. Group Operating Expenses

	Group Operating Expenses							
<i>in EGP million</i>	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Employees Expense	545	436	303	25%	80%	1,825	1,403	30%
Employees Expense/Operating Revenues	41%	42%	36%			42%	39%	
Employees Expense/Operating Expenses	59%	64%	55%			63%	65%	
Other Operating Expenses	373	247	247	51%	51%	1,080	742	46%
Other Operating Expenses/Operating Revenues	28%	24%	29%			25%	20%	
Other Operating Expenses/Operating Expenses	41%	36%	45%			37%	35%	
Total Operating Expenses	918	683	549	34%	67%	2,904	2,144	35%

Source: EFG Hermes Management Accounts

Group operating expenses rose 67% Y-o-Y to EGP918 million in 4Q18, on higher employee expenses and other operating expenses. However, employee expenses to operating revenues came at 41% in 4Q18; well below the 50% mark.

Employee expenses, which represented 59% of total operating expenses, rose 80% Y-o-Y to EGP545 million in 4Q18, mainly on (i) higher salaries as headcount expanded Y-o-Y to support business growth; (ii) an increase in the variable portion of the employee expenses in line with the increase in revenues; and (iii) higher monthly bonuses Y-o-Y to reflect the growing portfolio of Tanmeyah.

Other operating expenses rose 51% Y-o-Y to EGP373 million in 4Q18, with the increase primarily due to: (i) higher depreciation expense related to leasing operations; (ii) higher rent expense on the back of the sale and lease back; and (iii) higher loan loss provisions Y-o-Y, particularly related to Tanmeyah.

In FY18, Group operating expenses increased 35% Y-o-Y to EGP2.9 billion on higher employee expenses and other operating expenses. Employee expenses to operating revenues came at 42% in FY18; well below the 50% mark.

Employee expenses rose 30% Y-o-Y to EGP1.8 billion in FY18 on: (i) headcount expansion and inflation adjustment salary increases; (ii) the consolidation of FIM for the full year as opposed to two quarters in 2017; (iii) the increase in employees' compensation (variable portion) in line with the increase in revenues; and (iv) monthly bonuses increased on the back of higher Brokerage monthly commissions, and an increase in Tanmeyah's monthly bonus in line with the portfolio increase.

Other operating expenses increased 46% Y-o-Y to EGP1.1 billion in FY18, to reflect higher expenses related to headcount expansion, start-ups and geographical expansion. Of other operating expenses, occupancy expense rose 85% Y-o-Y to EGP232 million in FY18 mainly on the back of higher rent expense related to the sale and leaseback of the Firm's headquarters and Tanmeyah's. Loan loss provisions increased 106% Y-o-Y to EGP59 million as Leasing and Tanmeyah's portfolio rose more than 70% Y-o-Y. General expenses rose 57% Y-o-Y to EGP353 million in FY18, on higher depreciation expense related to Leasing business. Promotional and advertising expenses increased 48% Y-o-Y to EGP63 million in FY18, on higher sponsorship and events expenses. Travel expenses increased 35% Y-o-Y to EGP63 million, mainly due to the new businesses, including Frontier and FIM. Data communication expense increased 24% Y-o-Y to EGP154 million in FY18, mainly on higher IT licenses as headcount expanded and higher



Bloomberg expenses. Telephone/fax/mobile expenses were up 20% Y-o-Y to EGP14 million. Office expenses was flat Y-o-Y at EGP17 million in FY18. On the lower side, consultancy and service fees expense declined 16% Y-o-Y to EGP99 million in FY18.



OPERATIONAL PERFORMANCE

i. Brokerage

Operational Performance Update

The final quarter of the year was generally a weak quarter with most of our main MENA and Frontier markets' indices ending in the red. However, volumes generally improved Q-o-Q as the comparable quarter, 3Q18, is traditionally a slow quarter for our business. Accordingly, EFG Hermes total execution for MENA and Frontier markets reached USD10.7 billion in 4Q18, up 24% Q-o-Q. For the year, performance among our executable brokerage universe ended mixed, with lower volumes in most of our markets lower than FY17. For FY18, EFG Hermes executions reached USD38.2 billion, up 15% Y-o-Y, on higher market shares in most of our markets predominately in KSA and Frontier markets and higher liquidity in Qatar.

Reported revenues, which reflect MENA and Frontier markets' executions and Structured Products, reached EGP268 million in 4Q18, up 11% Q-o-Q to reflect strong volumes Q-o-Q, and higher 14% Y-o-Y to mirror our growing market share and executions in Frontier markets and growing market share in Egypt (+12% Y-o-Y) despite lower market volumes Y-o-Y.

Frontier markets took the lead over FY18 to drive Brokerage revenues up Y-o-Y, with revenues improving 15% Y-o-Y to EGP1.0 billion in FY18. Egypt revenues increased 11% Y-o-Y due to higher revenues generated from Qatar (doubling Y-o-Y), as Qatar is executed by Egypt operations. KSA, also saw an improvement in revenues, up 62% Y-o-Y on stronger market share.

in EGP million	Brokerage Revenue							
	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Egypt	139	106	128	32%	9%	544	491	11%
UAE	16	34	30	-51%	-46%	117	134	-13%
KSA	16	14	11	11%	42%	65	40	62%
Kuwait	20	35	13	-43%	56%	79	78	1%
Oman	3	3	4	-17%	-31%	16	18	-14%
Jordan	5	4	3	53%	65%	16	19	-14%
Pakistan	5	3	5	55%	-3%	19	30	-35%
Kenya	4	4	1	20%	289%	16	1	1057%
Frontier	38	33	9	16%	324%	117	39	202%
Structured Products	21	5	30	288%	-31%	55	58	-5%
Total Revenue	268	241	235	11%	14%	1,045	909	15%

*Revenue highlighted above represents entities and not markets.

Source: EFG Hermes Management Accounts

In terms of pure market commissions, Egyptian equities contribution to the total commission pool remained the highest for 4Q18 and FY18; coming at 25% and 32%, respectively. For the quarter and the year, Frontier markets contribution to the total commissions came in second with a 19% and 17% contribution, respectively; while Kuwait moved to be the third largest contributor to the commission pool with a 12% and 11% contribution, respectively.

Commissions Breakdown by Market

Markets	4Q18	FY18
Egypt	24.8%	31.9%
DFM	4.1%	5.3%
ADX	7.2%	5.5%
Nasdaq Dubai	1.6%	1.8%
KSA	9.2%	8.8%
Kuwait	12.4%	11.1%
Oman	1.0%	1.7%
Qatar	10.3%	9.2%
Jordan	4.9%	2.4%
Frontier Markets	19.3%	17.0%
Structured Products	2.7%	3.1%
Others	2.6%	2.3%
Total	100%	100%

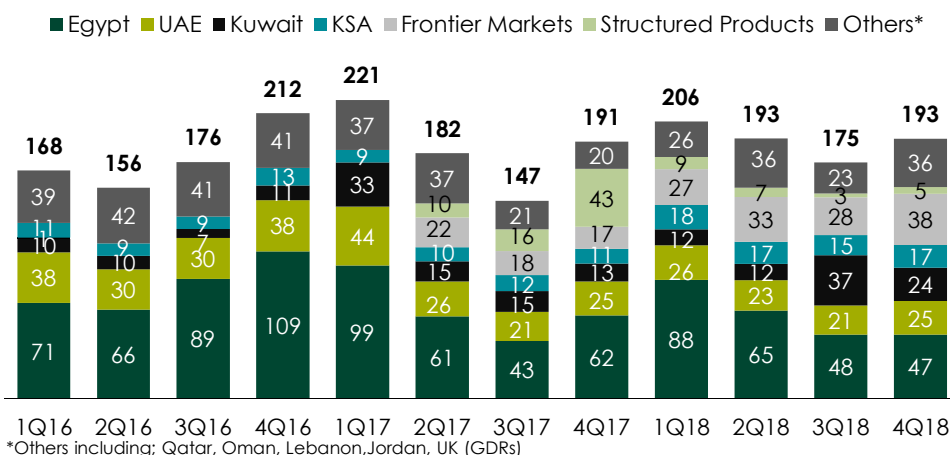
Source: EFG Hermes and Regional Exchanges

The below chart highlights the average daily commissions generated by Brokerage and reported in USD. Aggregate average daily commissions for the Brokerage business increased 10% Q-o-Q to reach USD193 thousand in 4Q18, as the increase in the average daily commissions in Frontier markets and Qatar off-set lower average daily commissions reported in Kuwait. On a Y-o-Y, average daily commissions was broadly flat on strong contribution from Kuwait, Frontier markets and KSA which overshadowed lower commissions generated by Structured Products and Egypt.

Average daily commissions reached USD192 thousands, up from USD186 thousand a year earlier, as higher commissions generated from Frontier markets, KSA, Qatar outweighed lower Dubai, Structured Products and Egypt.

Average Daily Commissions

In USD thousand



Source: EFG Hermes and Regional Exchanges

Brokerage Executions and Market Shares

<i>in USD million</i>	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Egypt*								
Market share	46.5%	37.6%	34.5%	8.9%	12.0%	42.9%	38.2%	4.7%
Executions	1,537	1,331	1,834	15.5%	-16.2%	6,955	7,909	-12.1%
UAE - DFM								
Market share	21.3%	20.7%	16.9%	0.6%	4.5%	21.5%	15.2%	6.4%
Executions	691	634	1,295	9.1%	-46.6%	3,506	4,768	-26.5%
UAE - ADX								
Market share	42.0%	48.9%	29.6%	-6.9%	12.4%	40.2%	28.0%	12.2%
Executions	1,571	1,102	800	42.6%	96.4%	4,340	3,684	17.8%
UAE - Nasdaq Dubai								
Market share	64.0%	72.2%	58.9%	-8.2%	5.0%	62.9%	55.3%	7.6%
Executions	309	316	319	-2.1%	-3.2%	1,916	1,473	30.1%
KSA								
Market share	3.7%	2.8%	1.8%	0.9%	1.9%	2.8%	1.6%	1.2%
Executions	2,188	1,328	1,107	65.0%	97.7%	6,611	3,670	80.1%
Kuwait								
Market share	44.2%	41.2%	19.8%	3.0%	24.3%	38.4%	24.2%	14.2%
Executions	1,780	2,121	922	-16.1%	93.0%	5,445	4,743	14.8%
Oman								
Market share	19.4%	25.3%	12.1%	-5.9%	7.4%	19.0%	18.9%	0.1%
Executions	69	86	98	-20.4%	-30.3%	375	487	-22.8%
Jordan								
Market share	15.6%	9.2%	8.0%	6.4%	7.6%	12.7%	18.4%	-5.7%
Executions	256	50	40	412.1%	536.7%	420	764	-45.0%
Pakistan								
Market share	6.4%	3.5%	5.9%	2.8%	0.5%	4.9%	2.8%	2.1%
Executions	248	145	238	70.9%	4.2%	871	795	9.6%
Kenya								
Market share	17.6%	14.2%	3.4%	3.4%	14.2%	11.5%	1.2%	10.2%
Executions	61	45	12	36.5%	409.2%	189	23	727.0%
Frontier								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	289	302	114	-4.3%	152.2%	1,168	269	334.5%
Structured Products								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	157	54	603	187.6%	-74.0%	553	961	-42.5%

*Market share calculation is based on executions excluding special transactions

**Executions in Qatar, Bahrain, Lebanon, UK(GDRs) and others represent an additional 15% of total Brokerage executions in 4Q18 and 15% in FY18
Source: EFG Hermes and Regional Exchanges



Egypt

EGX ended the final quarter of the year in the red, with the Hermes Financial Index (HFI) losing 7.5% Q-o-Q in 4Q18 as the quarter saw significant profit taking by local Institutions as a result of the lack of any clear catalyst in the near horizon. However, volumes increased 30% Q-o-Q in 4Q18, coming up from weak volumes in 3Q18.

EFG Hermes continues to maintain its first place ranking on the EGX, with the Firm's market share (excluding special transactions) coming at 46.5% in 4Q18 from 37.6% a quarter earlier.

For FY18, EFG Hermes market share reached 42.9%, with a #1 ranking position. Moreover, the Firm dominance was also reflected in its top ranking position across different clients' categories from retail, institutions, local, Arabs to foreigners.



UAE – Dubai

The absence of a catalyst as well as no significant index events and weak retail activity pushed the DFMGI index down 10.8% Q-o-Q in 4Q18, however volumes added 5% Q-o-Q.

In 4Q18, the Firm captured more foreign flows, with our market share from foreign flows in the market reaching 42.4% up from being 38.0% in 3Q18; thus supporting EFG Hermes maintaining its first place on the DFM for the quarter and the year, with a market share of 21.3% and 21.5%, respectively.



UAE – ADX

Fourth quarter saw a strong improvement in liquidity on the Abu Dhabi Exchange, albeit muted performance. The volumes rose 73% Q-o-Q in 4Q18, while the ADI inched down 0.4% Q-o-Q. Volumes were supported by strong inflows into FAB, passive flows into Etisalat and the added factor of a possible merger between Abu Dhabi Commercial Bank and Union National Bank, all kept interest higher.

The Firm maintained a top ranking position on the exchange (ADX) with a market share of 42.0% in 4Q18 and 40.2% in FY18, underpinned by the Firm's remarkable market share of foreign flows which reached 70% in 4Q18 versus 54% a quarter earlier, and seized more than 50% of the foreign flows throughout the year.





UAE – Nasdaq Dubai

Activity weakened on Nasdaq Dubai in 4Q18, however, EFG Hermes cemented its top ranking position on the exchange with a market share of 64.0% in 4Q18 and 62.9% for the full year.



Saudi Arabia

Activity improved on the Saudi Market in 4Q18 after a quiet 3Q18, with volumes increasing 23% Q-o-Q in 4Q18. However, the Tadawul All Share Index performance was slow, slipping 2.2% Q-o-Q.

EFG Hermes market share continued to improve reaching 3.7% in 4Q18 versus 2.8% in 3Q18 to reflect a 3rd place and a 4th place ranking among pure brokers (non-commercial banks); respectively, and a 2nd place ranking among foreign brokers in 4Q18 and FY18. The improvement in the Firm's market share was supported by local funds activity in addition to foreign active funds' (via QFI agreements) activity ahead of the MSCI inclusion.



Foreign institutions participation via participatory did not exceed 1.9% in 4Q18, and the QFIs traded value was broadly unchanged Q-o-Q, reaching SAR10.6 billion in 4Q18, representing 3% of the market's turnover. For FY18, QFIs traded a value of SAR52.4 billion, representing 3% of the markets turnover.

Kuwait

After the rally seen in 3Q18, the Kuwait took a breather in 4Q18 with volumes declining 23% Q-o-Q in 4Q18 and the All Share Index losing 0.9% over the same period.

During the quarter, the market saw a relatively high activity from local and foreign long funds ahead of the completion of FTSE phase 2 inclusion for USD400 million in December, and stronger activity from passive funds in December. This marked the highest foreign contribution in the market during FY18 accounting for over 19% of the market versus an average of around 10%-12% for the year. EFG Hermes managed to capture over 80% of the foreign flows in the market in 4Q18 and more than 90% of the foreign inflows on the day of FTSE inclusion.



This supported EFG Hermes IFA maintain its top ranking during the quarter, with its market share rising to 44.2% from 41.2% a quarter earlier. This cements its top ranking position for the FY18, with a market share of 38.4%.

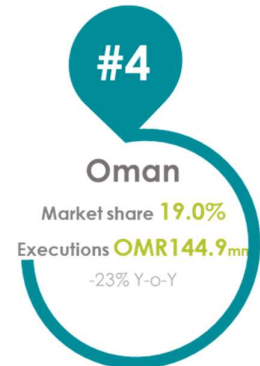




Oman

Another weak quarter for the Omani Market with the MSM Index declining 4.8% over 4Q18 and volumes decreasing 12% Q-o-Q.

Foreign participation was relatively low in 4Q18, accounting for 10% of the market turnover. The firm managed to capture 43% of this flow in 4Q18 versus 38% in 3Q18. Additionally, the market saw special transactions worth OMR53 million executed in the market, of which EFG Hermes executions were minimal. Thus, EFG Hermes market share came at 19.4% in 4Q18 from 25.3% in 3Q18 with a fourth place ranking, this took the FY18 ranking and market share to 4th place and a market share of 19.0%.



Jordan

Another weak quarter for the Amman Stock Exchange, with the index declining 3.4% Q-o-Q in 4Q18, however volumes shot up 203% Q-o-Q due to block trades being executed in the market worth over JOD800 million.

EFG Hermes market share rose to 15.6% in 4Q18 with a third place ranking, from 9.2% in 3Q18, mainly on the back of executing a block trade worth JOD139 million on behalf of a foreign investor. In FY18, the Firm's ranking came at 4th place with a market share of 12.7%.



Frontier

Another strong quarter for Frontier markets in terms of revenues despite diminishing markets liquidity which made trading conditions generally tough for all Frontier markets. However, revenues were driven by very strong Nigerian performance which came on the back of a number of block trades carried out during the quarter, notably USD50 million on Zenith Bank. Despite the volumes being low we continue to slowly increase (at a minimum maintain) our market shares in core markets, which leaves us well placed when volumes pick up. The sell side (b2b) business in Asia and Africa continues to increase Q-o-Q and the team added two program trading clients which has begun to provide regular passive flow which should help increase our markets share into next quarters. The team also concluded its first trades in Malawi and Croatia in 4Q18.

Pakistan

A challenging quarter for the Pakistani market with the Karachi SE 100 Index losing 9.6% Q-o-Q in 4Q18 and turnover declining 15% Q-o-Q, as uncertainty continues to mount over existing macroeconomic imbalances, aggressive measures including monetary tightening, currency devaluation and potential IMF support.

EFG Hermes Pakistan market share for 4Q18 stood at 6.4% (6.0% for all the





trades executed via EFG Hermes Pakistan and 0.3% for the trades executed through other local brokers) compared to 3.5% in 3Q18, due to higher foreign participation on the back of the MSCI rebalancing, and higher local institutional business. For FY18, EFG Hermes market share came at 4.9% versus a market share of 2.8% in FY17.

Kenya

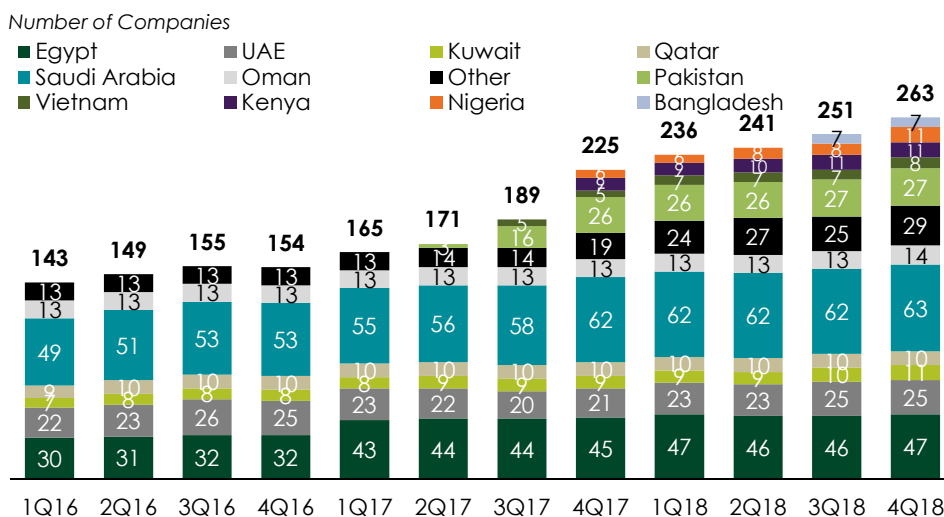
A relatively slow quarter for the Kenyan market, with the Index losing 1.4% Q-o-Q and the volumes adding 16% Q-o-Q. During the quarter, foreign investors were net sellers and local funds stayed on the sidelines, due to a generally negative investors' sentiment.

EFG Hermes Kenya market share continued to improve, up to 17.6% in 4Q18 from 14.2% in 3Q18, with a fourth place ranking in the market; as the Firm continued to capture more foreign and local business. For the year, the Firm's market share came at 11.5% versus 1.2% a year earlier.



ii. Research

Research Coverage Universe



Source: EFG Hermes Research

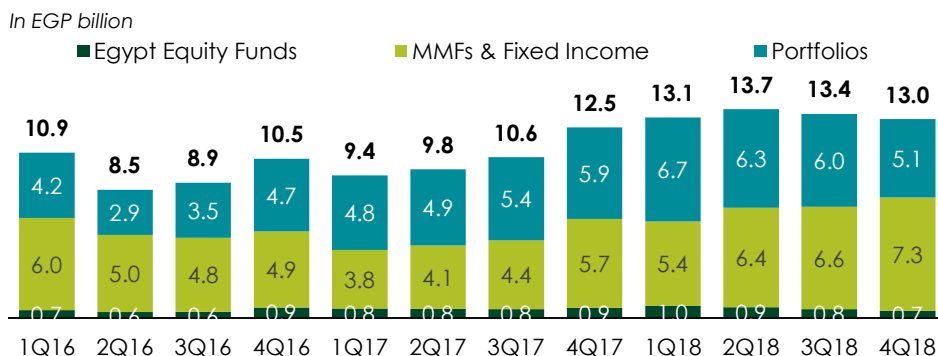
The Research department coverage reached 263 companies at the end of 4Q18, distributed across 10 sectors, 36 industries and 24 markets. This includes (Egypt 47, UAE 25, KSA 63, Kuwait 11, Oman 14, Qatar 10, Lebanon 3, Morocco 4, Jordan 6, Pakistan 27, Kenya 11, Nigeria 11, Vietnam 8, Tanzania 4, Uganda 2, Mauritius 2, Bangladesh 7, Rwanda 1, Botswana 1, Netherlands 1 and United Kingdom 3, Georgia 2).

During 4Q18 we initiated coverage on one new country, Georgia, where we now cover the two leading banks in the country. We also initiated coverage on a few companies that had IPOs in 2018 – CIRA (Egyptian education play) and ASAI (a Frontier micro-lending finance company), and Dhofar Generating Company (Omani power generation company). We also initiated on a few new industries, including three big Nigerian breweries, Marico Bangladesh (a hair oil company in Bangladesh), and SACO (KSA's largest home improvement and hardware retailer). We also initiated coverage on Techcombank, a unique bank in Vietnam. On the macro side we added Pakistan to our coverage.

The year 2018 was a successful year for research as the team significantly expanded coverage and really morphed into a leading FEM research house, rather than the MENA plus frontier research house of 2017. The research efforts were epitomized by the 2019 Yearbook – End of the cycle blues, wherein the key investment themes for our coverage across MENA, Africa, and Asia were highlighted. The depth and breadth of coverage now enables the team to do cross-country analysis across a multitude of sectors and countries. Furthermore, this improved research coverage helps with MIFID and institutional clients as they look to reduce the number of research houses they use (especially single country or limited research providers).

iii. Asset Management

Egypt Assets under Management Evolution

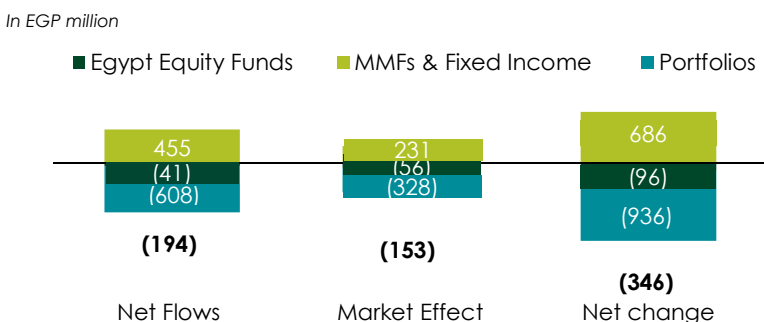


Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AuMs reached EGP13.0 billion at the end of 4Q18, down 2.6% Q-o-Q, as weak equity markets weighted down on equity funds' /portfolios' performance and triggered redemptions. Redemptions and equity markets' poor performance drew 9.6% of total AuMs, partially off-set by Fixed Income and MMFs injections and good performance, which added 7.0% to total AuMs. Most of the redemptions seen in 4Q18, was predominately due to a single client withdrawing from the Egyptian market.

For the full year 2018, Egypt AuMs managed to grow 4.3%, supported by injections and positive performance of the Fixed Income portfolios and MMFs, which added 14.7% to the total AuMs and overshadowed the lackluster equity markets' performance and redemptions.

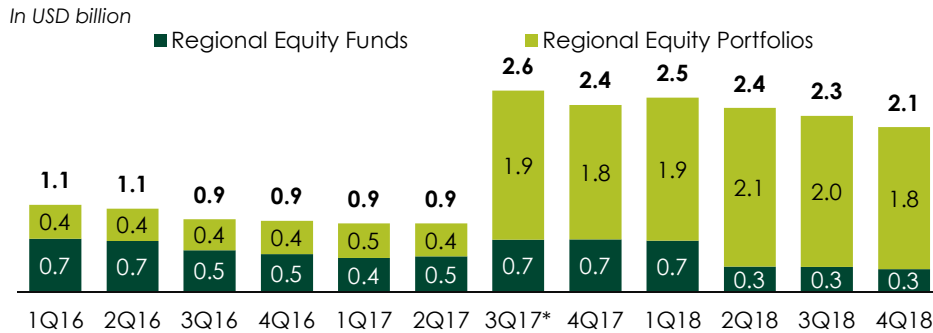
Quarterly Change in Egypt Mandates



Source: EFG Hermes Asset Management



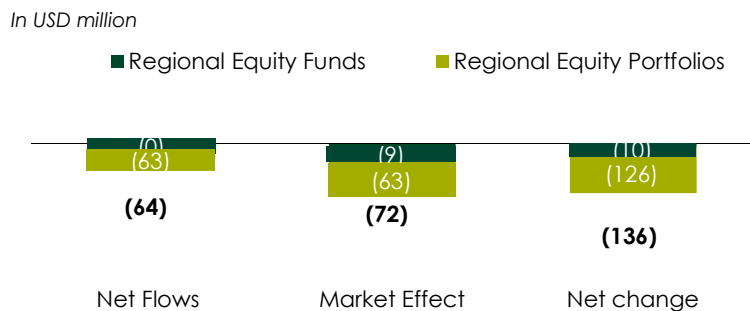
Regional Assets under Management “FIM” Evolution



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

Poor equity markets' performance took its toll on EFG Hermes Regional Asset Management “FIM” AuMs, which declined 6.0% Q-o-Q to USD2.1 billion at the end of 4Q18. During the quarter, Regional AuMs saw markets weak performance pull 2.8% of the total AuMs, while redemptions during the quarter withdrew 3.2% of total AuMs. There was no redemptions nor subscriptions in flagship funds during 4Q18, however two managed accounts saw redemptions during the quarter.

Quarterly Change in Regional Mandates



Source: EFG Hermes Asset Management and FIM

Funds Performance

MENA Long Term Value Fund ended the quarter with a NAV of USD284 million at the end of 4Q18 versus USD286 million at the end of 3Q18. The Fund saw no subscriptions nor redemptions during the quarter.

FIM EM Frontier Fund ended the quarter with a NAV of USD101 million in 4Q18 versus USD106 million in 3Q18. The Fund saw no subscriptions nor redemptions during the quarter. The Fund lost 4% over the quarter versus the MSCI FEM Index, which lost 4% over the same period.

FIM MENA Horizon Fund ended the quarter with a NAV of USD57 million in 4Q18 versus a NAV of USD61 million in 3Q18. The Fund saw no subscriptions nor redemptions during the quarter. The Fund lost 5% during the quarter versus the S&P Pan Arab Composite Index, which inched down 1% over the same period.





FIM Saudi Opportunities Fund ended the quarter with a NAV of USD11 million in 4Q18 versus a NAV of USD11 million in 3Q18. The Fund saw no subscriptions nor redemptions during the quarter. The Fund added 2.6% during the quarter versus the M1SAP, which inched down 0.4% over the same period.

Regional Business Update

FIM Partners initiated the launch of the FIM Credit Strategy and the team launched the FIM Credit Fund with USD10 million of seed capital received from EFG Hermes.

In November 2018, FIM Partners hosted its 3rd Frontier Investors Conference. Over the 2-day event, FIM welcomed 180 guests, representing institutional allocators from MENA, Europe and Asia. The event was a success which helps the firm build considerable good will and credibility in the market.





iv. Investment Banking

EFG Hermes' Investment Banking division successfully closed 19 Equity, M&A, and debt transactions in FY18 worth an aggregate value of USD2.5 billion – the department's largest number of transactions in a single year.

In 4Q18, EFG Hermes advised on the USD72 million rights issue of Alexandria Portland Cement Company. On the debt front, the department acted as sole financial advisor, lead coordinator and underwriter to EFG Hermes Leasing on the issuance of its first securitization bond. Regionally, the department led the arrangement of a USD14 million debt facility for a leading information and communication technology player in Saudi Arabia, underscoring its execution capabilities across various markets.

During 2018, EFG Hermes' Investment Banking department successfully completed 8 equity transactions with a wide geographical footprint. The transactions included the department's first frontier market initial public offering, which saw ASA International's shares offered on the London Stock Exchange (LSE) in a transaction worth USD181 million.

In Egypt, EFG Hermes acted as sole global coordinator and bookrunner on the USD70 million initial public offering of Cairo Investment and Real Estate (CIRA) – the largest integrated education provider in the Egyptian private sector. CIRA's IPO followed on the successful USD40 million debt facility raised in the preceding quarters, enabling the full repayment of an existing facility. The IPO was exceptionally structured and placed, as the department generated significant investor demand, highlighting its ability to execute complex transactions amidst the emerging markets sell-off. Moreover, the department acted as sole global coordinator and financial advisor on the USD40 million rights issue of Cleopatra Hospital group, allowing the group to pursue further acquisition prospects. The division also completed the USD870 million rights issue offering of Orange Egypt.

In the GCC, EFG Hermes advised on the USD226 million secondary offering of Humansoft Holding Company, executed through an accelerated book build completed in record time. EFG Hermes also acted as sole global coordinator on the USD52 million initial public offering of Dhofar Generating Company on the Muscat Securities Market. In the UAE, EFG Hermes advised on an accelerated book building process for Abraaj's stake in Orascom Construction Industries on Nasdaq Dubai worth USD52 million.

EFG Hermes expanded its debt-raising capabilities throughout the year, concluding 7 transactions worth an aggregate value of USD670 million. The department continued its robust relationship with longstanding client ADES, enabling the company to raise USD590 million through a syndicated credit facility and an Islamic stand-by credit facility. The transactions displayed the department's ability to structure deals innovatively, catering for each client's individual needs.

In the M&A space the team executed 5 transactions. EFG Hermes advised Telecom Egypt on the USD90 million acquisition of Mena Cables. The department also facilitated the sale of TMG's Education platform, acting as sell side advisor to the group on its divesture of 100% stake to a joint venture between EFG Hermes Private Equity and GEMS Education for a total consideration of USD58 million. In addition, the department advised UAE-based private equity player Waha Capital on its exit from PHD diagnostics for a total consideration of USD49 million. Furthermore, the department acted as sell-side advisor to Suez Cement Group Companies on the sale of its





industrial bags manufacturing plant to Mondi Industrial Bags, a global paper and packaging company, for a total consideration of USD16 million.

Amidst a recovering emerging market outlook in tandem with increased capital inflows, EFG Hermes' Investment Banking department has continued to develop a robust pipeline of transactions to be executed throughout 2019.





v. Private Equity

Energy and Infrastructure

Vortex platform's AUMs and managed capacity at the end of 4Q18 remained at EUR1.3 billion 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 100% ownership of a 365MW UK Solar PV portfolio, completed in May 2017. Vortex I and II are jointly owned by Beaufort (a 100% owned subsidiary of EFG Hermes Holding) and a Gulf SWF, with economic ownership at 5% and 95% respectively, whereas Vortex Solar is owned by Beaufort (5%), Tenaga Nasional Berhad (50%) and KWAP (45%). Beaufort is the investment and asset manager of the entire Vortex Energy platform.

On the operational front, the wind portfolio (Vortex I & II) during FY18 period generated EBITDA of c.EUR150 million on 100% basis, while Vortex Solar's EBITDA reached c.GBP34.8 million during the same period.

The divestment process of Vortex I and Vortex II (Vortex Wind), which together hold a 49% stake in a 998MW pan-European portfolio, has met all its conditions precedent, and shall close in March 2019. Back in December 2018, a sale and purchase agreement was entered into with institutional investors advised by J.P. Morgan Asset Management for the full divestment of Vortex Wind.

Egypt Education Fund

EFG Hermes successfully reached the first close of the Egypt Education Fund focused on Egypt's K-12 sector in December 2018. The DIFC-based fund was oversubscribed with total commitments raised of USD109 million — well above the USD50-100 million initially targeted. The aforementioned commitments include USD15 million seed capital from the Firm as part of its strategy to support its growing private equity business. The USD150 million investment fund is part of a USD300 million education platform built in exclusive partnership with Dubai-based GEMS Education, one of the world's oldest and largest K-12 private education providers.

The oversubscribed capital was raised in just over six months and has seen strong interest from a diverse group of international investors, including high-net-worth individuals and institutional investors from Egypt, the GCC, and Southeast Asia.

The second close is expected to be completed in 2019, with the goal of raising an additional USD 40 million in capital. EFG Hermes is in talks with several global financial institutions expressing interest in subscribing to the remaining ticket. The fund targets to deliver IRRs exceeding 25% for investors and to deploy, alongside GEMS, USD300 million over the coming three years to develop a portfolio of 30 schools with a total capacity in excess of 40,000 students.

In May 2018, the platform completed its first investment in Egypt, acquiring four national and British schools in Cairo's suburbs from Talaat Moustafa Group in a transaction worth EGP 1 billion (USD 58 million) and warehousing the assets on the Firm's balance sheet. Now that the asset value has been returned to the Firm, EFG Hermes will funnel the acquired portfolio back to the platform which will be 50/50 owned by the Fund and GEMS.





vi. Leasing

EFG Hermes Leasing ended 2018 on a strong footing with additional bookings of EGP1.8 billion in FY18, thus taking the net outstanding portfolio to EGP2.9 billion (after the deduction of a securitized portfolio of EGP313 million). A huge milestone that was achieved in 4Q18 is the completion of Leasing's first launch of the securitization program, which will reflect positively on the leverage ratio and increase the room to expand operationally.

The first issuance of Leasing's securitization program took place in November 2018, the bond was issued for EGP313 million backed by a number of 107 contracts, distributed over 47 clients that have been originated over the period between 25/5/2015 and 20/6/2018, the net present value of outstanding receivables on the closing date of the transaction was EGP333 million. The securitization program gives more credibility for the company and its portfolio.

Moreover, increasing the number of clients and diversifying portfolio risk is still an area of focus. In FY18, the client base increased 40% Y-o-Y to reach 165 clients, up from 118 clients at the end of FY17. In 4Q18, EFG Hermes Leasing was able to grow its SMEs contribution to the portfolio to reach 15% by setting the full infrastructure required whether manpower, assessment methods that fits this segment, special subsidized funds or conducting different vendor agreements. The contribution of SMEs increased on an annual basis from 8% to reach 15% in December 2018.

Quarterly/Full Year Performance

The fourth quarter marks a very strong quarter, not only due to the issuance of the first securitized portfolio, but also in terms of bookings. Bookings in 4Q18 reached EGP580 million, representing 32% of total new bookings issued throughout the year. Net outstanding portfolio stood at EGP2.9 billion at the end of FY18; of which EGP330 million represent off-balance sheet transactions where the company plays the security agent role while the remaining EGP2.6 billion represent the direct total leased assets after deducting terminated contracts and securitized portfolio.

Moreover, contracts booked in FY18 reached 184 contracts, of which 51 new contracts were finalized in 4Q18. Thus taking the total number of contracts to 557 active contracts since inception, with accumulated bookings value (NFA) of EGP4.1 billion.

	KPIs*					FY18	FY17	Y-o-Y
	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y			
Number of New Contracts	51	48	37	6%	38%	184	165	12%
Total Leased Assets Cost (mn)	850	433	637	96%	33%	2,420	1,792	35%
NFA for New Contracts (mn)	580	390	260	49%	123%	1,803	1,165	55%
Receivables Value of New Contracts (mn)	902	552	419	63%	115%	2,749	2,108	30%

*Off-balance sheet contracts are included in the above KPIs

Source: EFG Hermes Leasing



Market Share

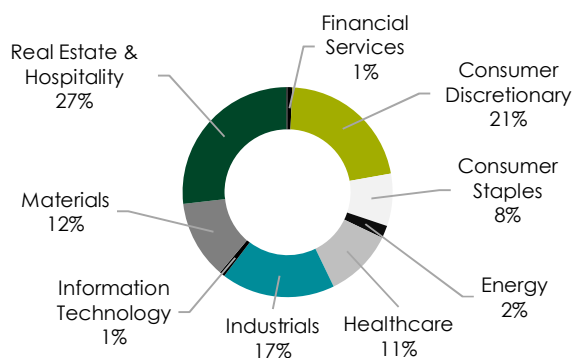
EFG Hermes Leasing maintained its positioning within the top 5 companies in FY18 with a market share of 8%. It is worth noting that the Financial Regulatory Authority "FRA" reported contracts value takes into consideration the total asset value and total interest, irrespective of the Net Financed Asset value.

Contracts booked in FY2018

	Company	Leased Value* (mn)	Market Share
1	Corplease	5,472	13%
2	Techno lease	5,370	13%
3	GB Lease	4,429	11%
4	Al Tawfik Lease	4,218	10%
5	EFG Hermes Leasing	3,310	8%
6	Global Lease	2,187	5%
7	Incolease	1,947	5%
8	BM Leasing	1,787	4%
9	El Taameer Leasing	1,559	4%
10	United	1,553	4%
11	Al Ahly	1,460	4%
12	QNB	1,360	4%
13	Arab African	1,007	2%

*Leased value is calculated based on total asset cost and total interest.

Clients Industry Analysis



Source: EFG Hermes Leasing

vii. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Review

	KPIs							
	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y	FY18	FY17	Y-o-Y
Reach and Portfolio size								
Number of Active Borrowers	292,605	260,701	166,649	12%	76%	292,605	166,649	76%
Number of Processed Applications	95,708	93,488	61,207	2%	56%	355,220	201,509	76%
Number of Loans Issued	84,383	80,513	54,324	5%	55%	308,146	179,165	72%
Outstanding Portfolio (EGP mn)	2,765	2,562	1,254	8%	120%	2,765	1,254	120%
Total Number of Employees	3,827	3,566	2,358	7%	62%	3,827	2,358	62%

Source: Tanmeyah

Operational Update

Tanmeyah ended the final quarter of the year on strong footing, with the number of active borrowers, applications processed and loans issued increasing 12%, 2% and 5% Q-o-Q, respectively. The total outstanding portfolio grew 8% Q-o-Q, reaching EGP2.8 billion by the end of FY18. This was driven by an increase in the number of loan officers as more new branches were opened.

Over FY18, Tanmeyah witnessed a remarkable operational growth, with its portfolio more than doubling Y-o-Y and its loans issued, applications processed and active borrowers all growing by more than 70% Y-o-Y.

Tanmeyah's full rollout of its Light Vehicles product continued as planned; representing 13% of Tanmeyah's total outstanding portfolio at a value of EGP357 million, up 10% Q-o-Q.

Furthermore, the end of FY18 saw the launch of group lending product which is an important building block of microfinance, with a strategy that involves transferring the monitoring to borrowers, where joint liability ensures strong incentives to members to help their peers succeed.

Tanmeyah's risk level remains well below local and international standards as a result of a strong governance as well as the implementation of stringent risk, compliance, internal audit policies and procedures.

viii. "valU" Installment Sales Services

Results at a Glance and Performance Overview

	KPIs			
	4Q18	3Q18	FY18	Q-o-Q
Number of Downloads	55,856	21,407	151,243	161%
Number of Sign-ups	35,917	16,182	99,777	122%
Number of valU App Customers	12,086	6,054	28,566	100%
Limits Activated Value (EGP)	105.3	57.1	239.8	84%
Total Portfolio Outstanding (EGP)	137.5	64.4	137.5	113%
Number of Transactions	8,232	3,116	14,040	164%
Number of UBER Cars Delivered	77	48	156	60%
Number of Merchants	206	147	206	40%
Existing Governorates	Cairo & Alex	Cairo & Alex	Cairo & Alex	

Source: valU

Promotions in 4Q18, particularly "valU Friday", together with the new diversified brands added during the quarter, drove performance up, with total outstanding portfolio reaching EGP137.5 million; up 113% Q-o-Q, total downloads increased 161% Q-o-Q to reach 56 thousand which resulted in a 164% increase in number of transactions. The number of merchants increased 40% Q-o-Q predominately driven by valU Friday promotion as more than 50% of the inactive merchants had their first transaction during "valU Friday".

Operational Update

valU continued to focus on launching more promotions across different product categories with a more diversified merchant platform during 4Q18. valU Friday campaign, which turned out to be a very successful campaign, provided customers with a unique proposition across all of valU's merchant network and had a positive impact on KPIs, driving limits activated up to account for 52% of total limits activated during 4Q18. valU had a strong promotional presence in the furniture category as well, through launching multiple promotions with furniture stores as Saloni, Sedar, Betna, Mobilya, and HUB Furniture in addition to the running promotional partnership with IKEA. Moreover, valU partnered on promotional activities supporting the live green initiative by having multiple attractive promotions with solar panels providers as Karm Solar, Green Track and more.

During 4Q18, valU was able to expand its sales and sourcing channels. valU initiated sales through e-commerce channel to raise the convenience for its customers and go beyond conventional sales channels. Now, customers will have the option to buy online and choose valU as a payment solution. The company partnered with Tradeline and launched two promotions in 4Q18. Furthermore, the online channel platform will continue to grow as the full list of integrations with the offline merchants on their online stores continue to take place.

Moreover, valU has also expanded its sourcing channels to promote the product sales through partnering with Fawry Plus in Greater Cairo and Amalex in Alexandria, who on boarded valU customers to become one step-away from activating their valU account.

Sales effort expanded, as valU through its new corporate sales team visited a number of Cairo's corporations to help them complete the forms and activate their accounts.



valU, through partnerships with interior design and furnishing companies, introduced home improvement and refurbishment back to back program with a maximum ticket size of EGP2.4 million and at tenure of up to 48 months. In December 2018, a transaction of EGP0.9 million was executed.



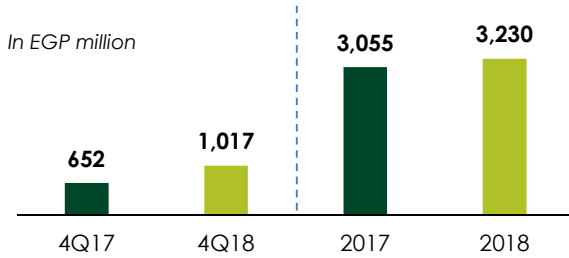


ANNEX

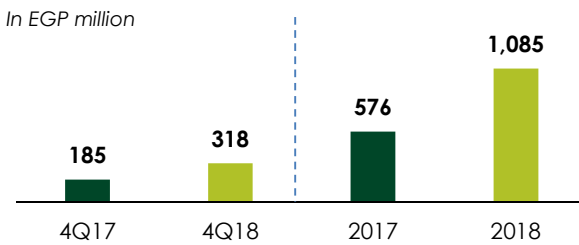
Contribution by Platform

Revenues

Investment Bank

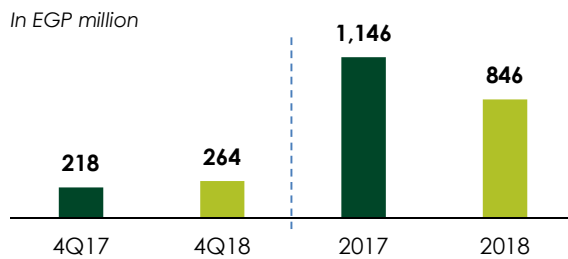


NBFIs

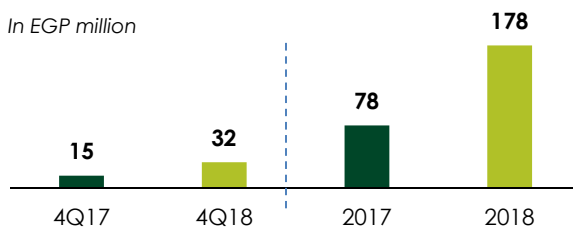


NPAT

Investment Bank



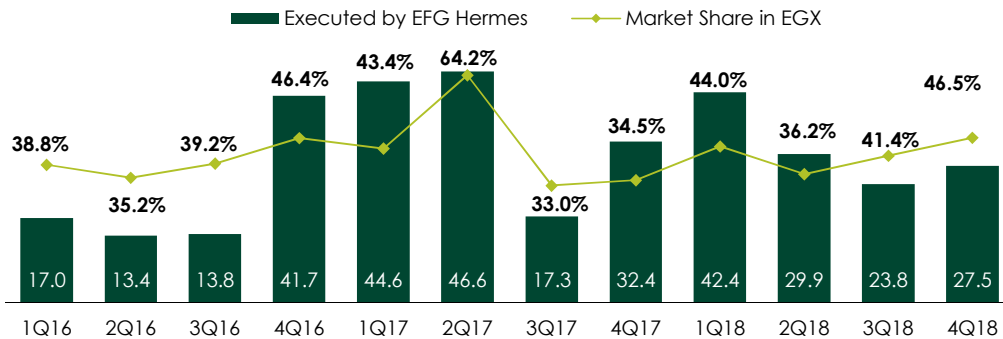
NBFIs



EFG Hermes Executions & Market Shares

Egypt:

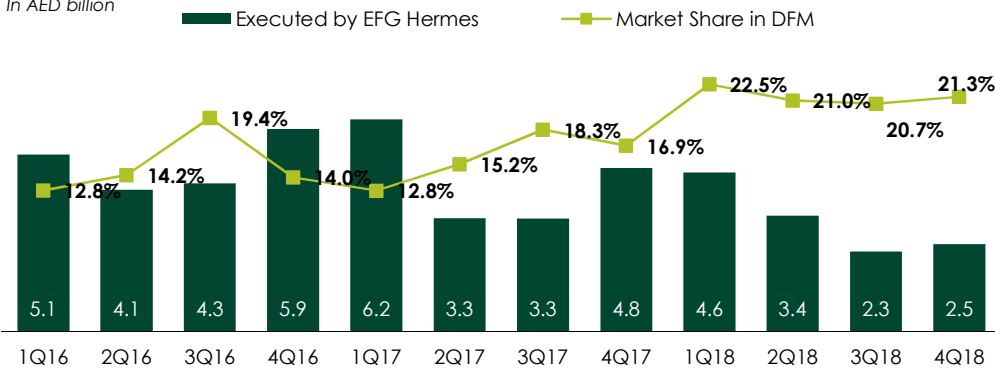
In EGP billion



*Market share calculation includes special transactions

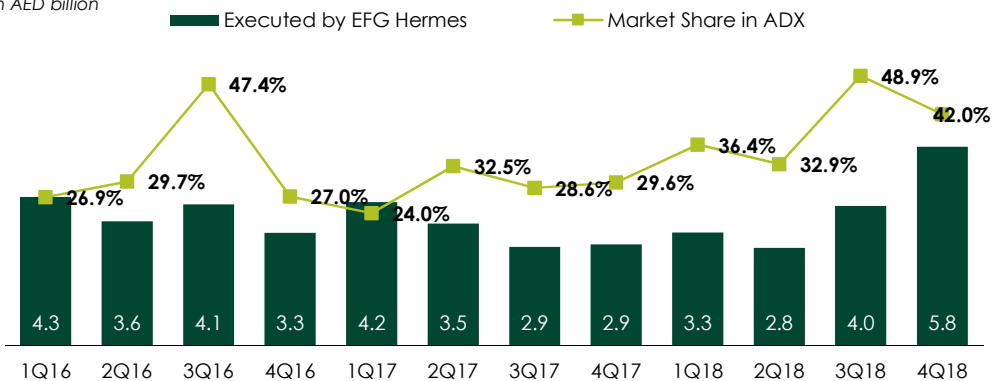
UAE- DFM

In AED billion

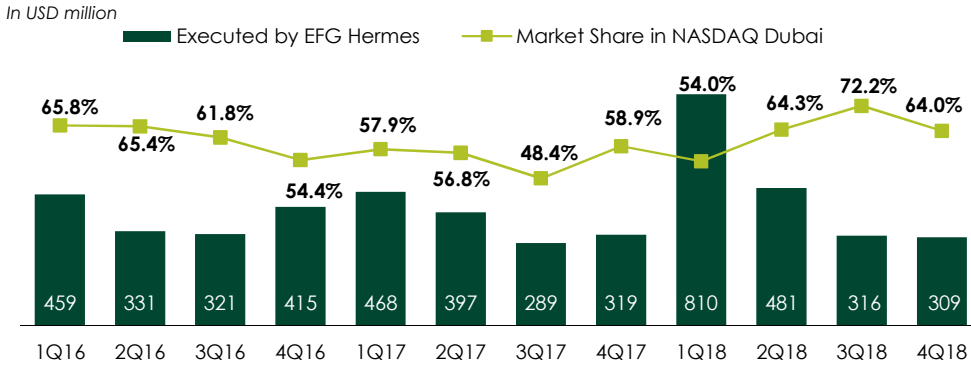


UAE – Abu Dhabi

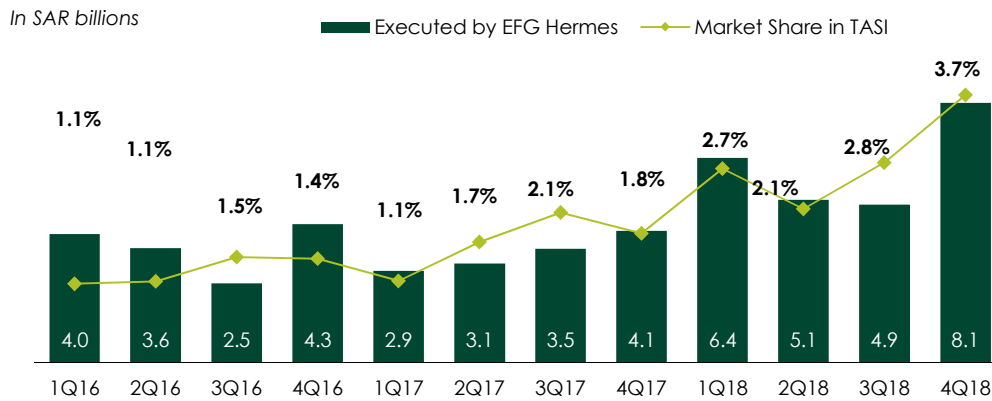
In AED billion



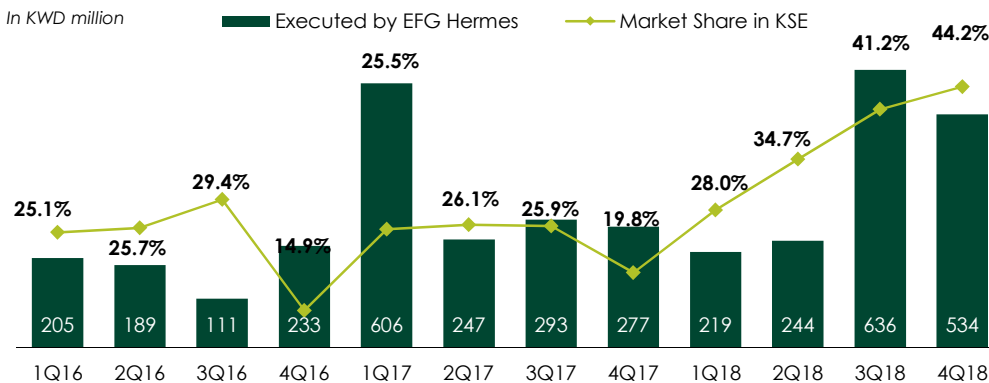
UAE – NASDAQ Dubai



KSA



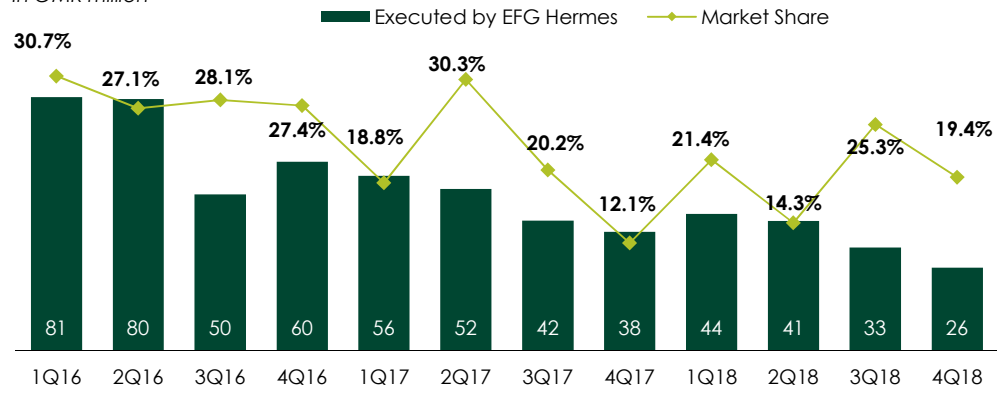
Kuwait





Oman

In OMR million



Jordan

In JOD million

