EFG – Hermes Holding Company
<u>(Egyptian Joint Stock Company)</u>

Consolidated financial statements
for the period ended 31 March 2015
&
<u>Review Report</u>

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Review Report

To the Board of Directors of EFG - Hermes Holding Company

Introduction

We have performed a limited review for the accompanying consolidated statement of financial position of EFG – Hermes Holding Company and its subsidiaries as at 31 March 2015 and the related consolidated statements of income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes. The company's management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 31 March 2015, and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with Egyptian Accounting Standards.

Explanatory Note

The company's General Ordinary Assembly meeting has not been held yet to approve the financial statements for the year ended 31 December, 2014.

Hassan Bas

KPMG Hazem Hassan
Public Accountants and Consultants
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Cairo, May 13, 2015

Consolidated statement of financial position as at 31 March 2015

(In EGP)	Note no.	31/3/2015	31/12/2014
Assets			
Cash and due from banks	(4)	23,489,514,001	22,305,761,435
Investments at fair value through profit and loss	(5)	470,299,385	843,283,816
Accounts receivables (net)	(6)	1,477,332,646	1,166,525,868
Loans and advances	(7)	21,608,369,112	20,199,656,453
Available -for- sale investments	(8)	1,862,728,312	1,760,862,879
Held-to-maturity investments	(9)	24,726,091,657	21,662,515,820
Investments in associates	(10)	100,835,000	93,116,400
Investment property	(11)	294,396,013	292,305,254
Fixed assets (net)	(12)	1,627,461,105	1,537,798,596
Goodwill and other intangible assets	(13)	4,454,137,027	4,211,585,280
Other assets	(14)	1,792,571,685	1,590,585,824
Total assets		81,903,735,943	75,663,997,625
Liabilities			
Due to banks, financial institutions	(15)	2,983,448,079	2,683,792,497
Customers' deposits	(16)	59,037,319,407	54,556,029,880
Accounts payable - customers' credit balances		2,481,866,087	1,915,838,916
Bonds	(17)	573,260,000	565,767,200
Creditors and other credit balances	(18)	1,668,597,761	1,714,172,153
Other liabilities	(19)	754,924,478	709,699,478
Current tax liability		157,421,817	129,889,294
Deferred tax liabilities	(20)	809,571,913	752,022,642
Provisions	(21)	377,491,376	354,572,626
Total liabilities		68,843,900,918	63,381,784,686
Shareholders' equity			
Share capital	(22)	2,867,422,500	2,867,422,500
Legal reserve		990,432,067	990,432,067
Share premium	(30)	2,697,382,769	2,697,382,769
Other reserves		1,978,845,993	1,590,213,723
Retained earnings	(30)	1,477,125,723	926,620,676
		10,011,209,052	9,072,071,735
Treasury shares	(22-1)	(426,451,266)	(426 451 266)
Shareholders' equity		9,584,757,786	8,645,620,469
Net profit for the period / year		135,920,134	537,764,723
Shareholders' equity including net profit for the period / year		9,720,677,920	9,183,385,192
Non - controlling interests	(23)	3,339,157,105	3,098,827,747
Total shareholders' equity		13,059,835,025	12,282,212,939
Total shareholders' equity and liabilities		81,903,735,943	75,663,997,625

The accompanying notes from page (5) to page (45) are an integral part of these financial statements and are to be read therewith.

Review report "attached"

Mona Zulficar
Chairperson

karim Awad
Executive Managing Director

Consolidated income statement for the period ended 31 March 2015

	Note no.	31, March 2 015	2 014
(in EGP)			
Fee and commission income		356,448,853	363,007,453
Fee and commission expense		(122,929,133)	(113,571,600)
Net fee and commission income		233,519,720	249,435,853
Securities gains		11,179,370	49,176,385
Share of profit of associates	(10)	1,775,000	1,729,800
Changes in the investments at fair value through profit and loss		201,068	5,366,057
Foreign currencies differences		78,469,073	16,200,622
Other income		11,866,398	11,887,264
Noninterest revenue		337,010,629	333,795,981
Interest and dividend income		946,928,069	802,599,167
Interest expense		(678,405,942)	(563,654,937)
Net interest income		268,522,127	238,944,230
Total net revenue		605,532,756	572,740,211
General administrative expenses	(29)	354,859,173	345,034,560
Net losses on loans and advances	(7)	15,090,000	9,951,000
Provisions	(21)	12,239,450	6,303,753
Depreciation and amortization	(12),(13)	21,443,213	21,214,486
Impairment loss on assets	(26)	93,791	-
Total noninterest expenses		403,725,627	382,503,799
Net profit before income tax		201,807,129	190,236,412
Income tax expense	(27),(33)	(20,261,162)	(29,197,812)
Net profit for the period		181,545,967	161,038,600
Equity holders of the parent		135,920,134	118,898,100
Non - controlling interests	(23)	45,625,833	42,140,500
		181,545,967	161,038,600
Earnings per share	(31)	0.25	0.22

The accompanying notes from page (5) to page (45) are an integral part of these financial statements and are to be read therewith.

Consolidated statement of changes in equity for the period ended 31 March 2015

					Other reserves									
	Note no.	**Share capital**	**Legal reserve**	**Share premium**	**General reserve**	**Translation reserve**	**Fair value reserve**	**Hedging reserve**	**Cumulative adjustments**	**Other reserves**	**Retained earnings**	**Treasury shares**	**Net profit (loss) for year / the period**	**Non - controlling interests**	**Total**
		EGP	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**
Balance as at 31 December, 2013		2 867 422 500	990 432 067	3 289 103 899	373 146	837 436 564	344 000 602	(26 442 387)	(23 115 304)	227 355 936	936 046 512	-	(540 322 092)	2 977 160 430	11 879 451 873
Foreign currencies translation differences		-	-	-	-	34 993 726	-	-	-	-	-	-	-	-	34 993 726
Net changes in the fair value of available -for-sale investments		-	-	-	-	-	91 749 976	-	-	-	-	-	-	-	91 749 976
2013 dividends payout		-	-	-	-	-	-	-	-	-	(536 585 740)	-	540 322 092	-	3 736 352
purchasing of treasury shares	(22-1)	-	-	-	-	-	-	-	-	-	-	(425 974 172)	-	-	(425 974 172)
Change in non - controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	14 632 102	14 632 102
Net profit for the period ended 31 March, 2014		-	-	-	-	-	-	-	-	-	-	-	118 898 100	42 140 500	161 038 600
Balance as at 31 March, 2014		2 867 422 500	990 432 067	3 289 103 899	373 146	872 430 290	435 750 578	(26 442 387)	(23 115 304)	227 355 936	399 460 772	(425 974 172)	118 898 100	3 033 933 032	11 759 628 457
Balance as at 31 December, 2014		2 867 422 500	990 432 067	2 697 382 769	158 269	960 100 338	378 666 624	(26 442 387)	-	277 730 879	926 620 676	(426 451 266)	537 764 723	3 098 827 747	12 282 212 939
Foreign currencies translation differences		-	-	-	-	352 573 287	-	-	-	-	-	-	-	-	352 573 287
Transfer to retaind earnings		-	-	-	-	(12 740 324)	-	-	-	-	12 740 324	-	-	-	-
Net changes in the fair value of available -for-sale investments (net of tax)		-	-	-	-	-	50 497 634	-	-	-	-	-	-	-	50 497 634
Carrying 2014 profit forward		-	-	-	-	-	-	-	-	-	537 764 723	-	(537 764 723)	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	(1 698 327)	-	-	-	-	(1 698 327)
2014 dividends payout		-	-	-	-	-	-	-	-	-	-	-	-	(535 412)	(535 412)
Change in non - controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	195 238 937	195 238 937
Net profit for the period ended 31 March, 2015		-	-	-	-	-	-	-	-	-	-	-	135 920 134	45 625 833	181 545 967
Balance as at 31 March, 2015		2 867 422 500	990 432 067	2 697 382 769	158 269	1 299 933 301	429 164 258	(26 442 387)	-	276 032 552	1 477 125 723	(426 451 266)	135 920 134	3 339 157 105	13 059 835 025

The accompanying notes from page (5) to page (45) are an integral part of these financial statements and are to be read therewith.

Consolidated statement of cash flows for the period ended 31 March 2015

(in EGP)	31 , March 2 015	2 014
Cash flows from operating activities		
Net profit before income tax	201 807 129	190 236 412
Adjustments to reconcile net profit to net		
cash provided by operating activities		
Depreciation and amortization	21 443 213	21 214 486
Povisions formed	12 239 450	6 303 753
Provisions used	(2 064 681)	(6 580 942)
Provisions reversed	-	(1 641 450)
Write- back of allowance	(2 115 000)	-
Gains on sale of fixed assets	(25 996)	-
Gains on sale of available -for- sale investments	-	(33 444 719)
Losses on sale of assets classified as held for sale	-	186 018
Changes in the fair value of investments at fair value through profit and loss	(201 068)	(5 366 071)
Net losses on loans and advances	15 090 000	9 951 000
Impairment loss on assets	93 791	-
Foreign currency translation differences	587 977 803	48 051 288
Currency differences gains	(78 469 073)	(16 200 622)
Operating profit before changes in working capital	755 775 568	212 709 153
Increase in other assets	(106 313 436)	(10 693 475)
Decrease in creditors and other credit balances	(65 845 081)	(28 579 391)
Change in loans and advances	(130 741 700)	(497 057 100)
Change in customers' deposits	985 506 050	990 901 143
Increase in accounts receivables	(282 092 178)	(77 824 146)
Increase in accounts payables	483 847 791	532 748 580
Decrease in investments at fair value through profit and loss	288 107 318	475 300 387
Change in financial assets (over 3 months)	317 385 000	-
Income tax paid	(20 485 000)	(20 264 700)
Net cash provided from operating activities	2 225 144 332	1 577 240 451
Cash flows from investing activities		
Payments to purchase fixed assets and other intangible assets	(24 091 780)	(59 809 479)
Proceeds from sale of fixed assets	183 400	33 600
Proceeds from sale of available -for- sale investments	-	83 127 917
Payments to purchase available -for- sale investments	(6 777 400)	(16 100 900)
Payments to purchase investments in subsidiaries and associates	(1 888 256)	(609 150)
Payments to purchase / proceeds from sale of held to maturity investments	(1 675 790 101)	120 197 850
Proceeds for long term lending	258 403	-
Proceeds from companies' share in Settlement Guarantee Fund	526 472	3 075 324
Proceeds from sale of non-current assets held for sale	1 310 000	5 091 852
Net cash (used in) provided from investing activities	(1 706 269 262)	135 007 014
Cash flows from financing activities		
Purchasing of treasury shares	-	(425 974 172)
Dividends paid	(10 904 267)	-
Payments for Subordinated Bonds	(28 620 000)	(27 011 850)
Net cash used in financing activities	(39 524 267)	(452 986 022)
Net change in cash and cash equivalents during the period	479 350 803	1 259 261 443
Cash and cash equivalents at the beginning of the period (note no. 28)	9 710 485 284	8 877 590 460
Cash and cash equivalents at the end of the period (note no. 28)	10 189 836 087	10 136 851 903

The accompanying notes from page (5) to page (45) are an integral part of these financial statements and are to be read therewith.

1- Background

1-1 Incorporation

EFG-Hermes holding S.A.E “the company” is an Egyptian joint stock company subject to the provisions of the Capital Market Law No.95 of 1992 and its executive regulations. The company’s registered office is located in Smart Village building No. B129, phase 3, KM 28 Cairo Alexandria Desert Road, 6 October 12577 Egypt.

1-2 Purpose of the company

- The company is a universal bank with a lead position in the Arab world in investment banking, securities brokerage, asset management, private equity and research. The purpose of the company also includes the participation in the establishment of companies which issue securities or in increasing their share capitals, custody activities and margin trading.
- **Acquisition of the Credit Libanais SAL (the Bank)**
  During 2010, EFG-Hermes Holding Company purchased 63.739% a controlling stake in Credit Libanais SAL (the Bank) through its wholly owned subsidiary EFG – Hermes CL Holding SAL for an amount of USD 577,8 million. The company obtained the approval of the Central Bank of Lebanon for the acquisition transaction and the transfer of title has been completed.

1-3 Authorization of the financial statements

The financial statements were authorized for issue in accordance with a resolution of the board of directors on May 12, 2015.

2- Basis of preparation

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.

2.2 Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, except for the following assets and liabilities which are measured at fair value:

- Derivative financial instruments.
- Financial instruments at fair value through profit and loss.
- Available-for-sale financial assets.
- Investment property.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Egyptian pounds (EGP) which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note (20) – recognition of deferred tax assets and liabilities.
- Note (21) – provisions.
- Note (24) – contingent liabilities, valuation of financial instruments.

2.5 Financial assets and liabilities

Recognition and derecognition:

The Group initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities are initially recognized on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which all the risks and rewards of ownership of the financial asset are transferred.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are set-off and the net amount is presented in the financial position when, and only when, the Group has a legal right to set-off the amounts or intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3- Significant accounting policies applied

The accounting policies set out below have been applied consistently with those applied in the previous period presented in these consolidated financial statements and applied consistently by Group entities.

3-1 Basis of consolidation

The consolidated financial statements include the following companies:

3-1-1 Subsidiaries

- The consolidated financial statements include all subsidiaries that are controlled by the group and which the management intends to continue to control. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Income Statement resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. EAS 24 Income Taxes applies to temporary differences that arise from the elimination of Income Statement resulting from intragroup transactions.
- Non - controlling interests are presented in the consolidated balance sheet within equity, separately from the parent shareholder's equity. Non - controlling interests in the Income Statement of the group are also separately disclosed.
- The Group loses control when it loses the power to govern the financial and operating policies of an investee so as to obtain benefit from its activities.

3-1-2 Associates

Investments in associates are accounted for using the equity method. Under the equity method the investment in associates is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the income statement of the associates after the date of acquisition. Distributions received from associates reduce the carrying amount of the investment.

Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized, unless the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of the acquisition over the Company's share of the net faire value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

3-2 Translation of the foreign currencies transactions

Transactions denominated in foreign currencies are recorded at the prevailing exchange rate at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the prevailing exchange rates at that date. Foreign currency exchange differences arising on the settlement of transactions and the translation at the balance sheet date are recognized in the income statement.

3-3 Translation of the foreign subsidiaries' financials

As at the balance sheet date the assets and liabilities of consolidated subsidiaries are translated to Egyptian Pound at the prevailing rate as at the period end, and the shareholders' equity accounts are translated at historical rates, whereas the income statement items are translated at the average exchange rate prevailing during the period of the consolidated financial statements. Currency translation differences are recorded in the shareholders' equity section of the balance sheet.

3-4 Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financial and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of the asset when it is recognized. In other cases the amount recognized in equity is transferred to Income Statement in the same period that the hedged item affects Income Statement.

Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognized in income statement. The hedged item also is stated at faire value in respect of the risk being hedged, with any gain or loss being recognized in income statement.

3-5 Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property and biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in income statement. Gains are not recognized in excess of any cumulative impairment loss.

3-6 Fixed assets depreciation

Fixed assets are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (Note 3-11). Depreciation is charged to the income statement over the estimated useful-life of each asset using the straight-line method, the company reassess the useful lives of fixed assets on regular basis at the end of the financial year, the following are the estimated useful lives, for each class of assets, for depreciation calculation purposes:

	Estimated useful life
- Buildings	33.3 - 50 years
- Office furniture, equipment & electrical appliances	2-16.67 years
- Computer equipment	3.33 - 5 years
- Transportation means	3.33 - 8 years

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the property and equipment. All other expenditure is recognized in the income statement as an expense is incurred.

3-7 Projects under construction

Projects under construction are recognized initially at cost, the book value is amended by any impairment concerning the value of these projects (note 3-11) Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Property and equipment under construction are transferred to property and equipment caption when they are completed and are ready for their intended use.

3-8 Intangible assets

3-8-1 Goodwill

Goodwill (positive and negative) represents amounts arising on acquisition of subsidiaries, and associates. Goodwill (positive and negative) represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired at acquisition date.

- Positive goodwill is stated at cost less impairment losses (note 3-11).
- Negative goodwill arose from business combinations recognized directly in the income statement.
- Goodwill resulting from further acquisitions after control is obtained is determined on the basis of the cost of the additional investment and the carrying amount of net assets at the date of acquisition, accordingly, no fair value adjustments would be recognized.

3-8-2 Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization and impairment losses (note 3-11). Amortization is recognized in the income statement on a straight – line basis over the estimated useful lives of intangible assets which have useful lives.

The following are the estimated useful lives, for each class of assets, for amortization calculation purposes:

	Estimated useful life
- Research and development expenses	3 years
- Key money	10 years
- License and franchise	5 years
- Software	3 years

3-8-3 Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3-9 Treasury bills

Treasury bills are recorded at nominal value and the unearned income is recorded under the item of "creditors and other credit balances". Treasury bills are presented on the balance sheet net of the unearned income.

3-10 Investments

3-10-1 Investments at fair value through profit and loss

An instrument is classified as at fair value through income statement if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through income statement if the Company manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognized in income statement when incurred. Financial instruments at fair value through income statement are measured at fair value, and changes therein are recognized in income statement.

3-10-2 Available-for-sale financial investments

Available-for-sale financial assets are valued at fair value, with any resultant gain or loss being recognized in equity, except for impairment losses which is recognized in the income statement. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. The fair value of investments available for sale, is based on quoted price of the exchange market at the balance sheet date, investments that are not quoted, and whose fair value cannot be measured reliably are valued by accepted valuation techniques including the use of new objective techniques or discounted cash flow analysis or option pricing models or other valuation techniques – if the company cannot estimate the fair value, it can be stated at cost less impairment loss.

3-10-3 Held-to-maturity investments

Held-to-maturity investments are bought with the ability and intention to hold until maturity. They are stated in the balance sheet at their amortized cost, after taking into account any discounts or premium on acquisition, less provision for impairment value. Differences between amortized cost and redemption price are prorated over the period of the securities.

3-10-4 Investment property

Investment property is recorded at cost upon initial recognition, the company valued the investment property at fair value on balance sheet date, any gain or loss arising from a change in the fair value of investment property shall be recognized in income statement for the period in which it arises.

3-11 Impairment

3-11-1 Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in income statement. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in income statement. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

3-11-2 Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in income statement.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3-12 Cash and cash equivalents

For the purpose of preparing the statement of cash flows, cash and cash equivalents includes the balances, whose maturity do not exceed three months from the date of acquisition, cash on hand, cheques under collection and due from banks and financial institutions.

3-13 Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

3-14 Other assets

Other assets are recognized at cost less impairment losses (note 3-11).

3-15 Provisions

Provisions are recognized when the group has a legal or constructive current obligation as a result of a past event and it’s probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at the balance sheet date and amended (when necessary) to represent the best current estimate.

3-16 Legal reserve

The Company's Statutes provides for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the company's issued capital and when the reserve falls below this limit, it shall be necessary to resume.

3-17 Share capital

3-17-1 Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity.

Repurchased shares are classified as treasury stock and presented as a deduction from total equity.

3-17-2 Dividends

Dividends are recognized as a liability in the year in which they are declared.

3-18 Revenue recognition

3-18-1 Gain (loss) on sale of investments

Gain (loss) resulting from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses. In case of derecognizing of investments in associates, the difference between the carrying amount and the sum of both the consideration received and cumulative gain or loss that had been recognized in shareholders' equity shall be recognized in income statement.

3-18-2 Dividend income

Dividend income is recognized when declared.

3-18-3 Custody fee

Custody fees are recognized when the service is provided.

3-18-4 Interest income and expenses

Interest income and expenses are recognized in the income statement under "Interest income" item or "Interest expenses" by using the effective interest rate method of all instruments bearing interest other than those classified held for trading or which have been classified at inception "fair value through income statement.

3-18-5 Fee and commission income

Fee related to servicing the loan or facility are recognized in income when performing the service while the fees and commissions related to non-performing or impaired loans are not recognized, instead, they are to be recorded in marginal records off the balance sheet. Then they are recognized within the income pursuant to the cash basis when the interest income is collected. As for fees which represent an integral part of the actual return on the financial assets, they are treated as an amendment to the rate of actual return.

3-18-6 Brokerage commission

Brokerage commission resulting from purchase of and sale of securities operations in favor of clients are recorded when operation is implemented and the invoice is issued.

3-18-7 Management fee

Management fee is calculated as determined by the management contract of each investment fund & portfolio and recorded on accrual basis.

3-18-8 Incentive fee

Incentive fee is calculated based on certain percentages of the annual return realized by the fund and portfolio, however these incentive fee will not be recognized until revenue realization conditions are satisfied and there is adequate assurance of collection.

3-19 Long term lending

Long term lending is recognized at cost net of any impairment loss. The group evaluates the loans at the balance sheet date, and in case of impairment in the redeemable value of the loan the loan is reduced by the value of impairment loss which is recognized in income statement.

3-20 Expenses

3-20-1 Employees’ pension

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The Company’s liability is confined to the amount of its contribution. Contributions are charged to income statement using the accrual basis of accounting.

3-20-2 Taxation

Income tax on the income statement for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Taxation is provided for in accordance with the fiscal regulations of the respective countries in which the Company and its subsidiaries operate.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3-21 Earnings per share

The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the income statement attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3-22 Profit sharing to employees

The holding company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company’s shareholders.

3-23 Loans and advances to customers and related provision

Loans and advances to customers are stated at principal together with interest earned at the balance sheet date, and after deduction of unrealized interest and provisions on sub-standard, doubtful and bad debts. These provisions are reviewed periodically by the management of the Bank, using criteria that are consistent with those of the preceding year. Specific provision for credit losses is determined by assessing each case individually.

Provisions for doubtful and bad debts are set up to cover any possible losses in principal and interest in the existing portfolio of loans and advances to customers and contingent accounts.

The level of provision to be constituted is based on the difference between the book value and the present value of the expected future cash flows after taking into consideration the realizable value of the guarantees provided. This provision charge is accounted in the statement of income. No general provisions are made on the loan portfolio apart from the "Reserve for general banking risks".

Provisions on doubtful accounts are written back to income only when the debt is restructured or repayment effectively resumed. Provision charges and provisions written back are recorded under "Net losses on loans and advances", in the statement of income.

Doubtful and bad loans and advances are written-off from the balance sheet and are recorded as memorandum accounts when all possible means of collection recourses have been exhausted, and the possibility of any future recovery is considered to be remote.

3-24 Unrealized interest on sub-standard, doubtful and bad debts

Interest on non performing loans and advances are only recognized in the statement of income upon realization. Interest receivable from sub-standard, doubtful and bad loans is reserved and deducted directly from the loan accounts at period end.

Interests are transferred to the "unrealized interest" account for every loan considered by the management as doubtful in the short run and transferred to the "non ordinary loans" account in accordance with the Lebanon Central Bank Circular N° 58.

3-25 Assets acquired in satisfaction of loans (unquoted assets ready for sale)

Real estate property acquired through the enforcement of security over loans and advances to customers is measured at cost less any accumulated impairment losses. The acquisition of such assets is regulated by the Lebanon Banking Authorities which require the liquidation of these assets within 2 years from acquisition. In case of default of liquidation the Group's lead regulator requires an appropriation from the yearly net income to a special reserve that is reflected under equity. This reserve can neither be distributed nor considered as an equity component while calculating the ratios set according to applicable laws, regulations and decisions.

3-26 Due from banks and other financial institutions

These are stated at cost less any amounts written off and provision for impairment where necessary.

3-27 Customers' deposits

All money market and customer deposits are carried at cost including interest, less amounts repaid.

3-28 Fiduciary assets

Assets held in trust or in a fiduciary capacity are not treated as assets of the group and accordingly are not recorded in the balance sheet.

3-29 Reserves for general banking risks

In compliance with the Lebanon Central Bank regulations and effective from1996, Lebanese banks should appropriate from net profit for the year a minimum of 0.2% and a maximum of 0.3% from the total risk weighted assets and off balance sheet items based on rates specified by the Central Bank of Lebanon for any unspecified risks. The consolidated ratio should not be less than 1.25% of these risks at the end of the tenth financial year and 2% at the end of the twentieth financial year.

This reserve is not available for distribution, and is constituted in Lebanese weighted assets and off balance sheet items.

3-30 Allowances for credit losses

Specific impairment for credit losses is determined by assessing each case individually. This method applies to classified loans and advances and the factors taken into consideration when estimating the allowance for credit losses including the counterparty's credit limit, the counterparty's ability to generate cash flows sufficient to settle his advances and the value of collateral and potential repossession.

3-31 Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subjected to risks and rewards that are different from those of other segments. The group's primary format for segment reporting is based on business segment.

4- Cash and due from banks

	31/3/2015 EGP	31/12/2014 EGP
Cash on hand	311,601,374	285,832,262
Central Bank of Lebanon *		
- Demand deposits	1,493,845,000	1,693,828,300
- Time deposits	12,750,405,000	12,107,369,200
Other Central Banks		
- Demand deposits	330,185,000	181,720,800
- Time deposits	--	75,176,500
Cheques under collection	3,327,173	1,946,393
Banks - current accounts (net)	3,313,544,309	2,729,798,499
Banks - demand deposits	1,689,320,000	1,783,086,536
Banks - time deposits	3,597,286,145	3,447,002,945
Balance	23,489,514,001	22,305,761,435

* In accordance with Central Bank of Lebanon’s regulations, the Bank is required to constitute a mandatory reserve in Lebanese pounds of 15% and 25% of the average weekly customers’ deposit accounts denominated in Lebanese pounds. The Bank is also required to constitute mandatory reserve in foreign currency, calculated on the basis of 15% of customers’ deposit accounts denominated in foreign currency. Lebanese pounds reserve is non- interest bearing, whereas foreign currency reserve is floating –rate interest.

5- Investments at fair value through profit and loss

	31/3/2015 EGP	31/12/2014 EGP
Mutual Fund certificates	109,623,346	666,659,968
Equity securities	33,966,039	27,451,998
Debt securities	75,040,000	80,909,050
Treasury bills	229,000,000	53,894,900
Financial International Sukuk	22,670,000	14,367,900
Balance	470,299,385	843,283,816

6- Accounts receivables (net)

	31/3/2015	31/12/2014
	EGP	EGP
Accounts receivables (net)	2,438,149,996	1,325,551,980
Other brokerage companies (net)	(960,817,350)	(159,026,112)
Balance	1,477,332,646	1,166,525,868

7- Loans and advances

		31/3/2015	31/12/2014
		EGP	EGP
Loans and advances to customers	(7-1)	21,430,848,163	20,028,503,424
Loans and advances to related parties	(7-2)	175,460,000	168,979,100
Other Loans		2,060,949	2,173,929
Balance		21,608,369,112	20,199,656,453

7-1 Loans and advances to customers

	31/3/2015				31/12/2014
	Gross Amount EGP	Unrealized Interest EGP	Impairment Allowance EGP	Carrying Amount EGP	Carrying Amount EGP
Regular retail customers					
Cash collateral	597,370,000	--	--	597,370,000	517,206,800
Mortgage loans	7,016,281,816	--	--	7,016,281,816	6,742,975,838
Personal loans	296,830,000	--	--	296,830,000	259,994,600
Credit cards	199,370,000	--	--	199,370,000	179,713,900
Others	2,320,730,000	--	--	2,320,730,000	1,857,162,700

	31/3/2015				31/12/2014
	Gross Amount EGP	**Unrealized Interest EGP**	**Impairment Allowance EGP**	**Carrying Amount EGP**	**Carrying Amount EGP**
Regular corporate customers					
Corporate	9,802,425,429	--	--	9,802,425,429	9,277,811,455
Classified retail customers					
Watch	228,977,144	--	--	228,977,144	197,173,552
Substandard	215,980,000	(55,185,000)	--	160,795,000	140,760,300
Doubtful	254,275,000	(101,800,000)	(78,515,000)	73,960,000	75,026,100
Bad	87,130,000	(39,350,000)	(47,780,000)	--	--
Classified corporate customers					
Watch	576,583,774	--	--	576,583,774	647,301,579
Substandard	47,525,000	(6,930,000)	--	40,595,000	47,305,500
Doubtful	344,850,000	(53,335,000)	(92,915,000)	198,600,000	171,601,700
Bad	121,100,000	(46,275,000)	(74,825,000)	--	--
Collective provision for retail loans	--	--	(50,120,000)	(50,120,000)	(37,377,460)
Collective provision for corporate loans	--	--	(31,550,000)	(31,550,000)	(48 153 140)
Balance	22,109,428,163	(302,875,000)	(375,705,000)	21,430,848,163	20,028,503,424

7-2 Loans and advances to related parties

	31/3/2015 EGP	31/12/2014 EGP
Regular retail loans	12,600,000	11,378,700
Regular corporate loans	162,860,000	157,600,400
Balance	175,460,000	168,979,100

8- Available - for- sale investments

	31/3/2015 EGP	31/12/2014 EGP
Preferred shares	160,655,000	144,073,800
Equity securities	632,494,351	623,734,135
Mutual fund certificates	1,069,578,961	993,054,944
Balance	1,862,728,312	1,760,862,879

9- Held-to-maturity investments

	31/3/2015 EGP	31/12/2014 EGP
Lebanese government treasury bills and Eurobonds	19,474,546,938	16,801,290,294
Other sovereign bonds	147,890,000	151,753,600
Certificates of deposit issued by banks	4,871,765,100	4,490,746,551
Other debt instruments	231,889,619	218,725,375
Balance	24,726,091,657	21,662,515,820

10- Investments in associates

	2015 Ownership %	2014 Ownership %	31/3/2015 EGP	31/12/2014 EGP
Agence Générale de Courtage d'Assurance SAL	25.86	25.86	50,160,000	46,337,300
Credit Card Management SAL	28.96	28.96	14,170,000	12,342,200
International Payment Network SAL	20.18	20.18	8,145,000	7,632,800
Net Commerce SAL	19.10	21.88	1,305,000	1,226,700
Hot Spot Properties SAL	48.12	48.12	8,305,000	7,900,700
Dourrat Loubnan Al Iqaria SAL	45	45	18,750,000	17,676,700
Balance			100,835,000	93,116,400

11- Investment property

	31/3/2015 EGP	31/12/2014 EGP
Balance at 1 January	292,305,254	320,250,709
Change in fair value	--	2,913,629
Disposals	--	(32,720,223)
Foreign currency translation differences	2,090,759	1,861,139
Balance	294,396,013	292,305,254

Investment property amounted EGP 294,396,013 as at 31 March, 2015 , represents the following:

- EGP 157,639,818 the fair value of the area owned by EFG – Hermes Holding Company in Nile City Building.
- EGP 96,000,000 the fair value of the area owned by EFG – Hermes Holding Company in the headquarters of the company in Smart Village Building.
- EGP 3,900,000 the fair value of the area owned by Hermes Securities Brokerage in the Elmanial Branch.
- EGP 36,856,195 the fair value of the area owned by EFG – Hermes UAE Limited, one of the subsidiaries, in the Index Tower – UAE.

12- Fixed assets

Particular	Land & Buildings EGP	Leasehold Improvements EGP	Office furniture, equipment & electrical Appliances EGP	Computer Equipment EGP	Vehicles EGP	* Projects Under Construction EGP	Total EGP
Balance as at 1/1/2015	871,088,471	262,539,563	377,872,052	80,164,594	19,714,924	656,105,000	2,267,484,604
Additions	--	--	4,285,102	462,557	1,169,121	14,035,000	19,951,780
Disposals	(10,977,562)	--	(8,561,043)	(2,383,110)	--	--	(21,921,715)
Reclassification	--	80,000	430,000	--	--	(510,000)	--
Foreign currency translation differences	39,399,331	18,481,546	20,025,661	1,595,834	739,780	41,254,500	121,496,652
Total cost as at 31/3/2015	899,510,240	281,101,109	394,051,772	79,839,875	21,623,825	710,884,500	2,387,011,321
Accumulated depreciation as at 1/1/2015	159,437,451	200,954,815	283,993,960	70,842,683	14,457,099	--	729,686,008
Depreciation	5,687,429	3,170,292	7,699,197	1,336,545	393,855	--	18,287,318
Disposals' accumulated depreciation	(10,977,562)	--	(8,396,175)	(2,390,574)	--	--	(21,764,311)
Foreign currency translation differences	4,753,500	12,028,340	14,533,707	1,531,689	493,965	--	33,341,201
Accumulated depreciation as at 31/03/2015	158,900,818	216,153,447	297,830,689	71,320,343	15,344,919	--	759,550,216
Carrying amount as at 31/3/2015	740,609,422	64,947,662	96,221,083	8,519,532	6,278,906	710,884,500	1,627,461,105
Carrying amount as at 31/12/2014	711,651,020	61,584,748	93,878,092	9,321,911	5,257,825	656,105,000	1,537,798,596

* Projects under construction are represented in the following:

	31/3/2015 EGP	31/12/2014 EGP
Office spaces in Egypt	9,784,500	9,784,500
Preparation of new headquarters – Credit Libanais SAL "the Bank" - Lebanon	701,100,000	646,320,500
Balance	710,884,500	656,105,000

13- Goodwill and other intangible assets

		31/3/2015 EGP	31/12/2014 EGP
Goodwill	(13-1)	195,309,571	195,309,571
Other intangible assets	(13-2)	4,258,827,456	4,016,275,709
Balance		4,454,137,027	4,211,585,280

13-1 Goodwill is relating to the acquisition of the following subsidiaries:

	31/3/2015 EGP	31/12/2014 EGP
EFG- Hermes Oman LLC	5,921,803	5,921,803
EFG- Hermes IFA Financial Brokerage Company (KSC) – Kuwait	179,148,550	179,148,550
IDEAVELOPERS – Egypt	1,600,000	1,600,000
EFG- Hermes Jordan	8,639,218	8,639,218
Balance	195,309,571	195,309,571

13-2 Other intangible assets are represented in the following :

	31/3/2015 EGP	31/12/2014 EGP
Branches network - Credit Libanais Bank	4,224,464,956	3,984,821,688
Key Money	1,210,000	1,184,400
Licenses & Franchise	25,665,160	21,949,976
Software	7,487,340	8,319,645
Balance	4,258,827,456	4,016,275,709

14- Other assets

		31/3/2015	31/12/2014
		EGP	EGP
Deposits with others	(14-1)	54,862,188	45,057,312
Downpayments to suppliers		3,577,887	1,536,228
Prepaid expenses		154,338,972	122,314,707
Employees' advances		13,910,071	13,575,861
Accrued revenues		656,725,163	609,341,304
Taxes withheld by others		12,064,427	9,796,219
Payments for investments	(14-2)	159,735,063	102,899,661
Re-insurers' share of technical reserve		72,730,000	68,385,000
Infra Egypt fund		3,959,279	3,749,018
Settlement Guarantee Fund		27,103,547	27,311,388
Unquoted assets - Ready for sale acquired in satisfaction of loans		156,985,000	148,797,300
Due from EFG- Hermes Employee Trust		265,704,645	277,594,632
Due from Ara inc. company		266,782	756,681
Due from related parties		66,275,000	11,862,800
Re-insurance accrued commission		17,950,000	16,873,000
Cards transaction on ATM		8,815,000	11,538,500
Re-insurance debtors		1,215,000	1,955,200
Sundry debtors		116,353,661	117,241,013
Balance		1,792,571,685	1,590,585,824

14-1 Deposits with others include an amount of EGP 30,075,000 (equivalent to LBP 6,015 million) represents deposit blocked by Credit Libanais SAL (the Bank) with the Ministry of Finance of Lebanon , in addition to an amount of EGP 12,654,513 in the name of the subsidiaries, Financial Brokerage Group Company and Hermes Securities Brokerage Company which represents blocked deposits for same day trading operations Settlement takes place in the Egyptian Stock Exchange. Both companies are not entitled to use these amounts without prior approval from Misr Clearance Company.

14-2 Payments for investments are represented in the following:

	31/3/2015	**31/12/2014**
	EGP	**EGP**
Arab Visual Company	3,749,500	3,749,500
IDEAVELOPERS	25,000	25,000
AAW Company for Infrastructure	1,887,590	1,895,071
EFG –Hermes Direct Fund Management	640,000	640,000
Kuwait Invest Real Estate	134,682,973	96,590,090
EFG –Hermes Leasing Investment	18,750,000	--
	159,735,063	102,899,661

15- Due to banks and financial institutions

	31/3/2015	**31/12/2014**
	EGP	**EGP**
Due to Central Bank of Lebanon	2,126,815,000	1,867,545,000
Current deposits of banks	174,890,000	188,714,400
Time deposits	37,460,000	34,662,500
Financial institutions	291,927,125	252,346,875
Bank overdraft	352,355,954	340,523,722
Balance	2,983,448,079	2,683,792,497

16- Customers' deposits

	31/3/2015 EGP	31/12/2014 EGP
Deposits from customers (private sector):		
Saving accounts	32,164,879,407	29,722,841,980
Time deposits	16,584,875,000	15,168,516,800
Current accounts	5,231,990,000	5,211,092,100
	53,981,744,407	50,102,450,880
Deposits from customers (public sector):		
Time deposits	2,243,640,000	1,929,993,900
Current accounts	434,505,000	338,536,300
	2,678,145,000	2,268,530,200
Others	179,250,000	176,160,700
	56,839,139,407	52,547,141,780
Deposits from related parties:		
Long term saving accounts	681,535,000	623,741,700
Long term deposits	1,382,515,000	1,239,479,300
Short term deposits	134,130,000	145,667,100
	2,198,180,000	2,008,888,100
Balance	59,037,319,407	54,556,029,880

17- Bonds

On November 11, 2010 Credit Libanais SAL issued US.$ 75,000,000, 6,75% Subordinated Bonds due January 15, 2018 at an issue price of 100% of their principal amount. The bonds have been fully underwritten. The net proceeds from the sale of bonds will be used for general corporate purposes, and the obligation of the issuer in respect of the bonds constitutes direct, unsecured and general obligation of the issuer. The arranger of the offering is Credit Libanais Investment Bank SAL (an affiliate) and the bonds will not be listed on any stock exchange. The bonds balance is equivalent to EGP 573,260,000 as at March 31, 2015 versus EGP 565, 767, 200 as at December 31, 2014.

18- Creditors and other credit balances

	31/3/2015 EGP	31/12/2014 EGP
Margins held against documentary credits	191,080,000	181,001,700
Technical reserve for insurance companies	482,145,000	446,382,500
Social Insurance Association	783,481	644,832
Unearned revenues	12,013,028	3,750,679
Suppliers	144,088,809	140,583,183
Accrued expenses	480,866,464	607,633,799
Clients' coupons- Custody Activity	9,225,114	7,900,800
Due to Industry Modernization Center	5,605,505	5,284,836
Dividends payable	113,528,846	125,844,918
Cards transaction on ATM	58,945,000	18,753,000
Re-insurance creditors	134,395,000	133,136,900
Sundry creditors	35,921,514	43,255,006
Balance	1,668,597,761	1,714,172,153

19- Other liabilities

	31/3/2015 EGP	31/12/2014 EGP
Preferred shareholders in subsidiaries *	753,750,000	708,525,000
Others	1,174,478	1,174,478
Balance	754,924,478	709,699,478

* On 16 September 2013, the extraordinary general meeting of Credit Libanaies SAL (the Bank) approved to issue 1,000,000 preferred shares at a price of LBP 11,000 per share with total amount of LBP 11,000 million (equivalent to EGP 55,000,000). These shares were issued and fully paid.

The extraordinary general meeting of the Bank approved at the same date to issue the preferred shares with premium amounting to LBP 139,750 per share with total amount of LBP 139,750 million (equivalent to EGP 698,750,000), settled in cash by the subscribers according to the terms set by the extraordinary general meeting on 4 July 2013.

20- Deferred tax liabilities

	Balance at 1/1/2015	Recognized in profit or loss	Recognized in equity	Net	Deferred tax assets	Deferred tax liabilities
	Balance as at 31 March 2015					
	EGP	EGP	EGP	EGP	EGP	EGP
Fixed assets depreciation	(7,235,659)	163,137	--	(7,072,522)	--	(7,072,522)
Expected claims provision	2,770,997	(3,443)	--	2,767,554	2,767,554	--
Impairment loss on assets	1,349,326	24,537	--	1,373,863	1,373,863	--
Prior year losses carried forward	2,816,589	(359,631)	--	2,456,958	2,456,958	--
Fair value adjustments *	(650,265,774)	363 439	(39,022,460)	(688,924,795)	--	(688,924,795)
Changes in fair value of cash flow hedges **	6,612,597	--	--	6,612,597	6,612,597	--
Fair value of available for sale financial assets ***	(108,070,718)	--	(18,714,850)	(126,785,568)	--	(126,785,568)
	(752,022,642)	188,039	(57,737,310)	(809,571,913)	13,210,972	(822,782,885)

* Deferred tax liabilities arising from the assets acquired and liabilities assumed as a result of the acquisition of the subsidiary Credit Libanais Bank.

** Directly deducted from cash flow hedges item presented in the statement of changes in equity.

*** Directly deducted from changes in the fair value of available-for-sale investments item presented in the statement of changes in equity.

21- Provisions

		31/3/2015	31/12/2014
		EGP	EGP
Expected claims provision	(21-1)	159,174,670	152,870,697
Servance pay provision	(21-1)	216,941,706	200,409,429
Other provisions		1,375,000	1,292,500
Balance		377,491,376	354,572,626
		==========	==========

21-1

	Expected Claims Provision	Severance pay provision	Total
	EGP	EGP	EGP
Balance at the beginning of the period	152,870,697	200,409,429	353,280,126
Formed during the period	6,291,595	5,947,855	12,239,450
Foreign currency differences	517,502	12,143,979	12,661,481
Amounts used during the period	(505,124)	(1,559,557)	(2,064,681)
Balance at the end of the period	159,174,670	216,941,706	376,116,376
	=========	==========	==========

22- Share capital

- The company's authorized capital amounts EGP 3,200 million and issued and paid in capital amounts EGP 2,867,422,500 distributed on 573,484,500 shares of par value EGP 5 per share.

Share capital	**Ordinary shares**
Issue at 1 January 2015	573,484,500
Treasury shares	(36,956,522)
Outstanding shares at 31 March 2015	536,527,978
Authorized - par value 5 EGP	3,200,000,000

22-1 Treasury shares

- The company's board of directors meeting held on January 8, 2014 approved to purchase treasury shares with a billion Egyptian pounds during the first nine months of the year 2014 through two phases, the first phase have been implemented through purchase of 36,956,522 shares at an average exercising price of EGP 11,5 per share with a total cost of EGP 426,451,266 and the second phase aims to purchase shares with an amount of approximately EGP 575 million during the period between the end of the second quarter or the third quarter of 2014, on October 1, 2014 the company's board of directors agreed to extend the period of implementation of the second phase of purchasing treasury shares program until the end of the second quarter of 2015, the Board also approved expanding the scope of the program to include the option of a dividend distribution.
- On July 22, 2014 the company's board of directors decided to sell the 36,956,522 treasury shares owned by the company to EFG- Hermes IB Limited company (wholly owned subsidiary of the Group) at a price of EGP 15,32 per share, the procedures of selling have been taken on July 31, 2014. Egyptian Accounting Standards require presenting the above mentioned sold shares as treasury shares in the consolidated financial statements as the parent company and its subsidiary are one entity.
- On January 29, 2015 the company announced its intention to proceed with all the necessary steps to cancel the treasury shares owned by its subsidiary EFG Hermes IB once the decision is taken by the board of directors and the general assembly of the company in the light of the Egyptian Financial Supervisory Authority's decision dated August 19, 2014 pertaining to treasury shares held by listed companies or their subsidiaries, which force the company to either cancel the treasury shares or sell them within one year, as the sale to a subsidiary is not considered a sale to other party.
- The final status of the company's shares which are owned by EFG Hermes IB will be determined based on the lawsuit results filed by EFG Hermes IB and EFG - Hermes Holding Company with the administration court to appeal and request cancelation of the above mentioned decision of the Egyptian Financial Supervisory Authority.

23- Non - Controlling interests

	31/3/2015 EGP	31/12/2014 EGP
Share capital	437,182,329	437,215,446
Legal reserve	153,915,973	153,742,824
Other reserves	845,788,895	737,738,896
Retained earnings	317,871,858	181,678,631
Other equity	118,705,000	85,330,892
Increase in fair value of net assets	1,420,067,217	1,339,711,813
Net profit for the period/ year	45,625,833	169,220,389
Interim dividends	--	(5,811,144)
Balance	3,339,157,105	3,098,827,747

24- Contingent liabilities

- The company guarantees its subsidiaries – Financial Brokerage Group, Hermes Securities Brokerage , EFG Hermes Jordan and EFG Hermes Oman LLC. – against the credit facilities granted from banks and EFG-Hermes Brokerage – UAE against the Letters of Guarantee granted from banks amounting to:

	31/3/2015	31/12/2014
AED	153,670,000	153,670,000
equivalent to EGP	317,159,513	299,164,756

Off-balance sheet items :

	31/3/2015 EGP	31/12/2014 EGP
Financing commitments given to financial institutions	1,022,630,000	1,175,996,400
Commitments to customers	2,580,590,000	2,345,755,900
Guarantees given to customers	979,760,000	896,412,200
Restricted and non – restricted fiduciary accounts	53,255,000	50,153,700
Commitments of signature received from financial intermediaries	153,500,000	156,571,100
Securities' commitments	509,920,000	467,006,100
Other commitments received	39,885,420,000	36,980,300,300
Assets under management	30,839,357,533	30,133,757,058

25- Incentive fee revenue

Due to inadequate assurance concerning the revenue recognition conditions and collection of the incentive fee on managing investment funds and portfolios, the assets management companies (subsidiaries) deferred the recognition of incentive fee with an amount of EGP 655,899 till March 31, 2015 versus EGP 25, 364, 613 till March 31, 2014 as no revenues are recognized if there are any uncertainties regarding the recovery of the consideration due.

Subsidiary's name	**For the period ended**	
	31/3/2015	**31/3/2014**
	EGP	**EGP**
Egyptian Portfolio Management Group	403,079	7,400,323
Hermes Fund Management	27,363	4,248,823
EFG- Hermes Financial Management (Egypt) Ltd.	225,457	13,715,467
Total	655,899	25,364,613

26- Impairment loss on assets

	For the period ended	
	31/3/2015	**31/3/2014**
	EGP	**EGP**
Impairment loss on accounts receivables & debit accounts	93,791	--
Total	93,791	--

27- Income tax expense

	For the period ended	
	31/3/2015	**31/3/2014**
	EGP	**EGP**
Current income tax	(20,449,201)	(23 ,926,763)
Deferred tax	188,039	(5,271,049)
Total	(20,261,162)	(29,197,812)

28- Cash and cash equivalents

For the purpose of preparing the statement of cash flows, cash and cash equivalents are represented in the following :

	31/3/2015	31/12/2014
	EGP	EGP
Cash and due from banks	23,489,514,001	22,305,761,435
Due to banks and financial institutions	(2,983,448,079)	(2,683,792,497)
Less: Assets – maturity more than three months	(10,316,229,835)	(9,989,952,727)
Effect of exchange rate	--	78,469,073
Cash and cash equivalents	10,189,836,087	9,710,485,284

29- General administrative expenses

	For the period ended	
	31/3/2015	31/3/2014
	EGP	EGP
Wages , salaries and similar items	246,183,376	231,354,297
Consultancy	--	8,987,811
Travel, accommodation and transportation	10,108,859	9,559,718
Leased line and communication	14,402,799	11,489,230
Rent and utilities expenses	19,394,539	18,334,591
Other expenses	64,769,600	65,308,913
Total	354,859,173	345,034,560

30- Retained earnings

On May 17, 2014 the Ordinary General Assembly meeting decided to use the amount of EGP 591,721,138 of Share premium reserve shown in the separate financial statements for the year ended 31 December 2013 to cover the holding company retained losses.

31- Earnings per share

	For the period ended	
	31/3/2015	31/3/2014
	EGP	EGP
Net profit for the period	181,545,967	161,038,600
Net profit for equity holders of the parent company	135,920,134	118,898,100
Weighted average number of shares	536,527,978	550,899,959
Earnings per share	0.25	0.22

32- Segment reporting

Segment information is presented in respect of the Group’s business segments. The primary format, business segment, is based on the Group’s management and internal reporting structure. Inter-segment pricing is determined on an arm’s length basis.

Segment results, assets and liabilities include items directly attributable to a segment. The revenue & expense and assets & liabilities analyses in the table below are based on the type of business activities and services that are distinguishable component.

For the period ended March 31, 2015

	Investment banking	Commercial banking	Elimination	Total
	EGP	EGP	EGP	EGP
Fee and commission income	174,998,853	181,450,000	--	356,448,853
Fee and commission expense	(10,264,133)	(112,665,000)	--	(122,929,133)
Net fee and commission income	164,734,720	68,785,000	--	233,519,720
Securities gains	9,999,370	1,180,000	--	11,179,370
Share of profit of associate	--	1,775,000	--	1,775,000
Changes in the investments at fair value through profit and loss	(588,932)	790,000	--	201,068
Foreign currencies differences	67,959,073	10,510,000	--	78,469,073
Other income	8,411,398	3,455,000	--	11,866,398
Noninterest revenue	250,515,629	86,495,000	--	337,010,629
Interest and dividends income	8,094,227	938,790,000	43,842	946,928,069
Interest expense	(8,704,090)	(656,470,000)	(13,231,852)	(678,405,942)
Net interest income	(609,863)	282,320,000	(13,188,010)	268,522,127
Total net revenue	249,905,766	368,815,000	(13,188,010)	605,532,756
Total noninterest expenses	(176,186,291)	(224,480,000)	(3,059,336)	(403,725,627)
Net profit before income tax	73,719,475	144,335,000	(16,247,346)	201,807,129
Income tax expense	(5,193,488)	(15,515,000)	447,326	(20,261,162)
Net profit for the period	68,525,987	128,820,000	(15,800,020)	181,545,967
Total assets	11,231,214,776	69,369,860,000	1,302,661,167	81,903,735,943
Total liabilities	3,473,590,841	63,856,160,000	1,514,150,077	68,843,900,918
Shareholders’ equity	7,757,623,935	5,513,700,000	(211,488,910)	13,059,835,025
Total equity and liabilities	11,231,214,776	69,369,860,000	1,302,661,167	81,903,735,943

For the period ended March 31, 2014

	Investment banking	Commercial banking	Elimination	Total
	EGP	EGP	EGP	EGP
Fee and commission income	184,382,353	178,625,100	--	363,007,453
Fee and commission expense	--	(113,571,600)	--	(113,571,600)
Net fee and commission income	184,382 353	65,053,500	--	249,435,853
Securities gains	48,720,685	455,700	--	49,176,385
Share of profit of associate	--	1,729,800	--	1,729,800
Changes in the investments at fair value through profit and loss	5,854,307	(488,250)	--	5,366,057
Foreign currencies differences	2,064,622	14,136,000	--	16,200,622
Other income	9,831,964	2,055,300	--	11,887,264
Noninterest revenue	250,853,931	82,942,050	--	333,795,981
Interest and dividends income	8,531,628	791,988,000	2,079,539	802,599,167
Interest expense	(3,764,087)	(547,704,900)	(12,185,950)	(563,654,937)
Net interest income	4,767,541	244,283,100	(10,106,411)	238,944,230
Total net revenue	255,621,472	327,225,150	(10,106,411)	572,740,211
Total noninterest expenses	(177,999,613)	(201,693,750)	(2,810,436)	(382,503,799)
Net profit before income tax	77,621,859	125,531,400	(12,916,847)	190,236,412
Income tax expense	(13,330,046)	(15,977,400)	109,634	(29,197,812)
Net profit for the period	64,291,813	109,554,000	(12,807,213)	161,038,600
Total assets	9,542,231,124	58,969,700,400	1,032,790,176	69,544,721,700
Total liabilities	2,279,548,971	54,053,408,850	1,452,135,422	57,785,093,243
Shareholders’ equity	7,262,682,153	4,916,291,550	(419,345,246)	11,759,628,457
Total equity and liabilities	9,542,231,124	58,969,700,400	1,032,790,176	69,544,721,700

33- Tax status (the holding company)

- As to Income Tax, the years from starting the operations to 31/12/2010 the competent tax inspectorate inspected the parent company's books and all the disputed points have been settled with the internal committee and as to years 2011 / 2012 has been inspected and the company was notified by form no. (19) which was objected thereon on the due date and the settlement procedures are currently taking place, and as to year 2013, according to tax form of tax law no. 91 of 2005 the company has submitted the tax return and paid the tax due.
- As to Salaries Tax, the parent company's books had been examined till 2008 and all the disputed points have been settled with the internal committee and the due amount has been paid and as to years 2009 / 2013, the parent company's books have not been inspected yet.
- As to Stamp Tax, the parent company's books had been examined from 1998 till 31/7/2006 and paid the due tax according to the resolution of appeal committee which was objected thereon in the courts, and the period from 1/8/2006 till 31/12/2013 have not been inspected yet.
- On June 4, 2014 a new law No. 44/2014 has imposed a 5% temporary additional annual tax on amounts exceed EGP 1 million from the tax base on the income of natural persons or the profits of Corporate Buddies in accordance with income tax law , and it has been proven and collected in accordance with this provisions . This law start working from June 5, 2014 for 3 years beginning from the current taxation period.
- On June 30, 2014 a Presidential Decree has issued law No. 53 for the year 2014, this law has amended some articles of the law on Income Tax promulgated by law No. 91/2005 the most important of these amended rules are :

  1- Impose taxes on dividends.

  2- Impose taxes on capital gains resulted from selling shares and securities.

On April 6, 2015 the Ministry Decree No. 172 for the year 2015 was issued, amending the provisions of the executive regulations of the income tax law issued by the Decree of the Minister of Finance No.991/2005.

34- Group's entities

The parent company owns the following subsidiaries:

	Direct ownership	**Indirect ownership**
	%	**%**
Financial Brokerage Group	99,88	0,04
Egyptian Fund Management Group	88,51	11,49
Egyptian Portfolio Management Group	66,33	33,67
Hermes Securities Brokerage	97,58	2,42
Hermes Fund Management	89,95	10,05
Hermes Corporate Finance	99,37	0,53
EFG - Hermes Advisory Inc.	100	--
EFG- Hermes Financial Management (Egypt) Ltd.	--	100
EFG - Hermes Promoting & Underwriting	99,88	--
Bayonne Enterprises Ltd.	100	--
EFG- Hermes Fixed Income	99	1
EFG- Hermes Management	96,3	3,7
EFG- Hermes Private Equity	1,59	63,41
EFG- Hermes Brokerage – UAE LLC.	--	100
Flemming CIIC Holding	100	--
Flemming Mansour Securities	--	99,33
Flemming CIIC Securities	--	96
Flemming CIIC Corporate Finance	--	74,92
EFG- Hermes UAE Ltd.	100	--
EFG- Hermes Holding - Lebanon	99	--
EFG- Hermes KSA	73,1	26,9
October Property Development Ltd.	--	100
EFG- Hermes Lebanon	99	0,97
Mena Opportunities Management Limited	--	95
EFG- Hermes Mena (Caymen) Holding	--	100
Mena (BVI) Holding Ltd.	--	95
EFG - Hermes Mena Securities Ltd.	--	100
Middle East North Africa Financial Investments W.L.L	--	100
EFG - Hermes Qatar LLC	100	--
EFG- Hermes Oman LLC	--	51
EFG- Hermes Regional Investment Ltd.	100	--
Offset Holding KSC	--	50
EFG- Hermes IFA Financial Brokerage	--	45

	Direct ownership %	Indirect ownership %
IDEAVELOPERS	--	52
EFG- Hermes CB Holding Limited	--	100
EFG- Hermes Global CB Holding Limited.	100	--
EFG - Hermes Syria LLC	49	20,37
Sindyan Syria LLC	97	--
Talas & Co. LLP	--	97
EFG - Hermes Jordan	100	--
Mena Long-Term Value Feeder Holdings Ltd	--	100
Mena Long-Term Value Master Holdings Ltd	--	90
Mena Long-Term Value Management Ltd	--	90
EFG - Hermes CL Holding SAL	--	100
Credit Libanais SAL “the Bank”	--	63,739
Credit Libanais Investment Bank SAL	--	63,65
Lebanese Islamic Bank SAL	--	63,64
Credit International SA	--	59,16
Cedar’s Real Estate SAL	--	63,69
Soft Management SAL	--	29,96
Hermes Tourism & Travel SAL	--	63,73
Crédit Libanais d’Assurances et de Réassurances SAL	--	42,69
Business Development Center SARL	--	62,86
Capital Real Estate SAL	--	62,46
Credilease SAL	--	63,27
Collect SAL	--	28,64
EFG - Hermes Investment Funds Co.	99,998	--
EFG-Hermes IB Limited.	--	100
Meda Access Cayman Holdings Limited.	--	100
EFG- Hermes Mutual Funds Co.	100	--
Beaufort Investments Company	100	--

35- Financial instruments and management of related risks:

The Company's financial instruments are represented in the financial assets and liabilities. Financial assets include cash balances with banks, investments and debtors while financial liabilities include loans and creditors. Notes (no. 2&3) of notes to financial statements includes significant accounting policies applied regarding basis of recognition and measurement of the important financial instruments and related revenues and expenses by the company to minimize the consequences of such risks.

35-1 Market risk

Market risk is defined as the potential loss in both on and off balance sheet positions resulting from movements in market risk factors such as foreign exchange rates, interest rates, and equity prices.

Market risk is represented in the factors which affect values, earnings and profits of all securities negotiated in stock exchange or affect the value, earning and profit of a particular security.

According to the company's investment policy, the following procedures are undertaken to reduce the effect of this risk.

- Performing the necessary studies before investment decision in order to verify that investment is made in potential securities.
- Diversification of investments in different sectors and industries.
- Performing continuous studies required to follow up the company's investments and their development.

35-2 Foreign currencies risk

- The foreign currencies exchange risk represents the risk of fluctuation in exchange rates, which in turn affects the company’s cash inflows and outflows as well as the value of its assets and liabilities in foreign currencies.
- As disclosed in note (3-2) the company has used the prevailing exchange rates to revaluate monetary assets and liabilities at the financial position date.

35-3 Risk management

In the ordinary course of business, the group is exposed to a variety of risks, the most important of which are liquidity risk, interest rate risk, currency risk, credit risk and market risk. These risks are identified, measured and monitored through various control mechanisms in order to price facilities and products on a risk adjusted basis and to prevent undue risk concentrations.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Group’s strategic planning process.

35-4 Credit risk

Credit risk is the risk of a person or an organization defaulting in the repayment of their obligations to the Group in respect of the terms and conditions of the credit facilities granted to them by the Group. The management minimizes this risk by spreading its loan portfolio overall economic sectors and by adopting appropriate procedures and controls to evaluate the quality of the credit facilities granted and the creditworthiness of the borrowers. The credit risk of connected accounts is monitored on a united basis. In addition, the effective credit appraisal procedure for examining applications for credit facilities followed by the Group, adopts as the main criteria the repayment capability and obtaining sufficient collateral. The continuous monitoring of credit accounts and the timely preventive action further minimize, to a large extent, the exposure to credit risk. Note 7 of this report shows the distribution of loan portfolio by nature of facility, by economic sector.

35-5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind and monitors future cash flows and liquidity on daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The Group maintains a portfolio of high marketable and diverse assets that can be easily liquidated in the event of an unforeseen interpretation of cash flow. In addition, the Group maintains statutory deposits with the Central Banks.

The liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and to the Group in specific. The Group maintains a solid ratio of high liquid net assets in foreign currencies to deposits and commitments in foreign currencies taking markets conditions into consideration.

35-6 Interest rate risk

Interest rate risk stems from the sensitivity of earnings to future movements in interest rates applied on assets and liabilities.

The Group's management closely monitors interest rate fluctuations on a continuous basis and ensures that assets and liabilities are matched and re-priced in a timely manner. The Group is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or are re-priced in a given period. The most important source of interest rate risk derives from the lending, funding and investing activities, where fluctuations in interest rates are reflected in interest margins and earnings.

35-7 Equity price risk

Equity price risk is the risk that the value of a portfolio will fall as a result of change in stock prices. Risk factors underlying this type of market risk are a whole range of various equity (and index) prices corresponding to different markets (and currencies/maturities), in which the Group holds equity-related positions.

The Group sets tight limits on equity exposures and the types of equity instruments that traders are allowed to take positions in. Nevertheless, depending on the complexity of financial instruments, equity risk is measured in first cash terms, such as the market value of a stock/index position, and also in price sensitivities, such as sensitivity of the value of a portfolio to changes in the underlying asset price. These measures are applied to an individual position and/or a portfolio of equity products.

35-8 Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action causing failure of technology, process infrastructure, personnel, and other risks having an operational risk impact. The Group seeks to minimize actual or potential losses from operational risk failure through a framework of policies and procedures that identify, assess, control, manage, and report those risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes.

35-9 Fair value of financial instruments

The fair value of the financial instruments does not substantially deviated from its book value at the financial position date. According to the valuation basis applied, in accounting policies to the assets and liabilities.

35-10 Derivative financial instruments and hedge accounting

- Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value, according to the valuation basis applied, in accounting policies to derivative financial instruments, (note no. 3-4).
- In accordance with an arrangement between the subsidiary, EFG Hermes MENA Securities Limited Co. and its customers (“the customers”), the Company from time to time enters into fully paid Shares Swap Transaction Contracts (“the contracts”) with the customers. Under the contracts the customers pay to the Company a pre-determined price, which is essentially the market price at the trade date, in respect of certain reference securities. In return for such shares swap transactions the Company pays to the customers the mark to market price of the reference securities at a pre-determined date (normally after one year). However, the contracts can be terminated at any time by either of the parties, which shall be the affected party.

  In order to hedge the price risks with respect to the reference securities under the contracts, the Company enters into back-to-back fully paid Share Swap Transaction Contracts with other subsidiaries, MENA Financial Investments W.L.L. (“MENA-F”) and EFG-Hermes KSA.

  Accordingly, the Share Swap Transactions are measured at fair value based on underlying reference securities under the contracts.

36- Corresponding figures

Certain reclassification and adjustments have been made to some comparative figures in order to conform with the current period presentation. These adjustments are attributable to the following:

	(As reported) For the year ended 31/12/2014	Adjustments	(Amended) For the year ended 31/12/2014
	EGP	EGP	EGP
Cash and due from banks	22,466,294,635	(160,533,200)	22,305,761,435
Loans and advances	20,271,853,153	(72,196,700)	20,199,656,453
Available -for- sale investments	1,770,624,779	(9,761,900)	1,760,862,879
Held-to-maturity investments	22,011,645,921	(349,130,101)	21,662,515,820
Other assets	998,963,923	591,621,901	1,590,585,824
Due to banks, financial institutions	2,686,306,997	(2,514,500)	2,683,792,497
Customers' deposits	54,853,116,880	(297,087,000)	54,556,029,880
Creditors and other credit balances	1,414,570,653	299,601,500	1,714,172,153