EFG - Hermes Holding Company
(Egyptian Joint Stock Company)

Separate financial statements
for the year ended December 31, 2014
&
Auditor's Report

Contents

KPMG

Hazem Hassan
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AUDITOR'S REPORT

To the shareholders of EFG - Hermes Holding Company

Report on the Financial Statements

We have audited the accompanying separate financial statements of EFG - Hermes Holding Company (Egyptian Joint Stock Company) which comprise the separate balance sheet as at 31 December 2014, and the separate statements of income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KPMG

Hazem Hassan

Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the financial position of EFG - Hermes Holding Company as of December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these financial statements.

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company and the financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account.

KPMG Hazem Hassan
Public Accountants and Consultants
KPMG Hazem Hassan

Cairo, March 19, 2015

EFG - Hermes Holding Company
(Egyptian Joint Stock Company)
Separate balance sheet
as at 31 December, 2014

	Note no.	31/12/2014 EGP	31/12/2013 EGP
Current assets			
Cash and cash equivalents	(4)	214 529 367	118 957 182
Investments at fair value through profit and loss	(5)	377 974 895	568 727 189
Due from subsidiaries & associates	(6)	1 620 123 179	865 771 825
Other debit balances	(7)	55 207 053	40 997 576
Assets classified as held for sale		-	5 249 970
Total current assets		2 267 834 494	1 599 703 742
Current liabilities			
Banks overdraft		149 927 550	-
Due to subsidiaries & associates	(8)	316 172 246	174 826 120
Tax authority		3 018 221	10 411 591
Creditors and other credit balances	(9,26)	43 067 010	129 265 779
Expected claims provision	(10)	6 770 286	7 270 286
Total current liabilities		518 955 313	321 773 776
Working capital		1 748 879 181	1 277 929 966
Non - current assets			
Loans to subsidiaries	(11,26)	150 000 000	-
Available -for- sale investments	(12)	1 272 137 258	1 082 545 408
Investments in subsidiaries	(13)	3 992 004 175	3 992 934 676
Investment property	(14)	253 639 818	252 754 473
Fixed assets (net)	(15)	154 306 005	165 962 958
Total non - current assets		5 822 087 256	5 494 197 515
Total investment		7 570 966 437	6 772 127 481
Financed through :			
Shareholders' equity			
Issued & paid - in capital	(16)	2 867 422 500	2 867 422 500
Legal reserve		990 432 067	990 432 067
Other reserves		3 159 824 485	3 433 901 424
Retained earnings	(17)	-	324 567 840
Shareholders' equity		7 017 679 052	7 616 323 831
Net profit (loss) for the year		443 372 737	(916 288 978)
Total shareholders' equity		7 461 051 789	6 700 034 853
Non - current liabilities			
Deferred tax liabilities	(24,28)	109 914 648	72 092 628
Total shareholders' equity and non - current liabilities		7 570 966 437	6 772 127 481

The accompanying notes from page (5) to page (27) are an integral part of these financial statements and are to be read therewith.

Auditor's report "attached"

Mona Zulficar
Chairperson

Karim Awad
Executive Managing Director

EFG - Hermes Holding Company

(Egyptian Joint Stock Company)

Separate income statement

for the year ended 31 December 2014

	Note no.	For the the year ended 31/12/2014 EGP	For the the year ended 31/12/2013 EGP
Dividend income	(19)	504 795 754	169 183 291
Custody activity income		9 134 627	7 369 519
		513 930 381	176 552 810
Finance cost	(25)	(12 469 978)	(43 974)
General administrative expenses	(20,26)	(160 007 918)	(258 802 633)
Fixed assets depreciation	(15)	(13 441 989)	(17 191 096)
Impairment loss on assets	(21)	(16 231 873)	(957 269 922)
Net activity's profit (loss)		311 778 623	(1 056 754 815)
Interest income	(26)	16 802 310	8 397 890
Changes in the fair value of investments at fair value through profit and loss		4 229 646	61 407 702
Changes in the fair value of investment property	(14)	885 345	6 472 007
Gains on sale of investments		71 789 803	8 586 603
Gain from selling of investment in property		-	3 033 544
Foreign currencies differences		8 452 645	30 623 137
Other income	(26)	34 223 367	26 745 707
Net profit (loss) before tax		448 161 739	(911 488 225)
Income tax expense	(23)	(947 119)	(2 358 302)
Deferred tax	(24-A)	(3 841 883)	(2 442 451)
Net profit (loss) for the year		443 372 737	(916 288 978)

The accompanying notes from page (5) to page (27) are an integral part of these financial statements and are to be read therewith.

EFG - Hermes Holding Company

(Egyptian Joint Stock Company)

Separate statement of changes in equity

for the year ended 31 December 2014

	Note no.	Issued & paid- in capital	Legal reserve	Other reserves: General reserve	Other reserves: Share premium	Other reserves: Fair value reserve	Other reserves: Fixed assets revaluation surplus	Other reserves: Hedging reserve	Retained earnings	Treasury shares	Net profit (loss) for the year	Total
		EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as at 31 December, 2012 (before adjustment)		2 391 473 750	961 257 586	158 271	3 294 067 512	(48 727 986)	-	(26 442 387)	287 696 024	(6 918 613)	583 489 614	7 436 053 771
Prior year adjustments		-	-	-	-	(6 701 966)	-	-	-	-	-	(6 701 966)
Balance as at 31 December, 2012 (after adjustment)		2 391 473 750	961 257 586	158 271	3 294 067 512	(55 429 952)	-	(26 442 387)	287 696 024	(6 918 613)	583 489 614	7 429 351 805
Increase in paid in capital - 2012 dividends payout	(16)	477 903 750	29 174 481	-	-	-	-	-	36 871 816	-	(583 489 614)	(39 539 567)
Cancelling of treasury shares	(16-1)	(1 955 000)	-	-	(4 963 613)	-	-	-	-	6 918 613	-	-
Net change in the fair value of available -for- sale investments		-	-	-	-	285 046 123	-	-	-	-	-	285 046 123
Fixed assets revaluation surplus	(3-6-4)	-	-	-	-	-	15 449 979	-	-	-	-	15 449 979
Net loss for the year ended December 31, 2013		-	-	-	-	-	-	-	-	-	(916 288 978)	(916 288 978)
Balance as at 31 December, 2013 (before adjustment)		2 867 422 500	990 432 067	158 271	3 289 103 899	229 616 171	15 449 979	(26 442 387)	324 567 840	-	(916 288 978)	6 774 019 362
Prior year adjustments	(24-B,28)	-	-	-	-	(73 984 509)	-	-	-	-	-	(73 984 509)
Balance as at 31 December, 2013 (after adjustment)		2 867 422 500	990 432 067	158 271	3 289 103 899	155 631 662	15 449 979	(26 442 387)	324 567 840	-	(916 288 978)	6 700 034 853
Carrying 2013 loss forward		-	-	-	-	-	-	-	(916 288 978)	-	916 288 978	-
Net change in the fair value of available -for- sale investments (net of tax)		-	-	-	-	177 683 367	-	-	-	-	-	177 683 367
Transfer to retaind earnings *	(17)	-	-	-	(591 721 138)	-	-	-	591 721 138	-	-	-
Purchasing of treasury shares	(16-1)	-	-	-	-	-	-	-	-	(425 974 172)	-	(425 974 172)
Sale of treasury shares	(16-1)	-	-	-	139 960 832	-	-	-	-	425 974 172	-	565 935 004
Net profit for the year ended December 31, 2014		-	-	-	-	-	-	-	-	-	443 372 737	443 372 737
Balance as at December 31, 2014		2 867 422 500	990 432 067	158 271	2 837 343 593	333 315 029	15 449 979	(26 442 387)	-	-	443 372 737	7 461 051 789

* According to the company's ordinary general assembly held on May 17, 2014.

The accompanying notes from page (5) to page (27) are an integral part of these financial statements and are to be read therewith.

EFG - Hermes Holding Company
(Egyptian Joint Stock Company)
Separate statement of cash flows
for the year ended 31 December 2014

	Note no.	For the year ended 31/12/2014 EGP	For the year ended 31/12/2013 EGP
Cash flows from operating activities			
Net profit (loss) before tax		448 161 739	(911 488 225)
Adjustments to reconcile net profit (loss) before tax to net cash provided by operating activities :			
Fixed assets depreciation		13 441 989	17 191 096
Provisions used		(500 000)	-
Impairment loss on assets		16 231 873	957 269 922
(Gains) losses on sale of fixed assets		(560 783)	24 410
Changes in the fair value of investments at fair value through profit and loss		(4 229 646)	(61 407 702)
Changes in the fair value of investments property		(885 345)	(6 472 007)
Gains on sale of available -for- sale investments		(45 201 313)	(196 457)
Losses on sale of non current assets held for sale		186 018	-
Gains on sale of investment property		-	(3 033 544)
Foreign currencies differences		(8 452 645)	(30 623 137)
Operating profit (loss) before changes in working capital		418 191 887	(38 735 644)
Decrease (increase) in investments at fair value through profit and loss		194 981 940	(107 875 101)
(Increase) decrease in due from subsidiaries & associates		(754 351 354)	35 629 103
Increase in other debit balances		(24 898 779)	(4 607 435)
Increase in banks overdraft		149 927 550	-
Increase in due to subsidiaries & associates		141 346 126	64 441 518
(Decrease) increase in tax authority		(2 814 054)	4 300 797
(Decrease) increase in creditors and other credit balances		(85 977 233)	70 520 163
Income tax paid		(3 995 554)	-
Net cash provided from operating activities		32 410 529	23 673 401
Cash flows from investing activities			
Payments to purchase fixed assets		(1 789 003)	(4 059 020)
Proceeds from sale of fixed assets		564 750	4 000
Payments for loans to subsidiaries		(150 000 000)	-
Proceeds from loans to subsidiaries		-	45 000 000
Payments to purchase available -for- sale investments		(63 257 400)	(9 942 184)
Proceeds from sale available -for- sale investments		129 290 956	1 638 956
Payments to purchase investments in subsidiaries & associates		(4 816 574)	(1 756 325)
Proceeds from sale investments in subsidiaries & associates		-	10 000
Proceeds from sale of non current assets held for sale		5 063 952	-
Payments to purchase investments property		-	(57 337 600)
Net cash used in investing activities		(84 943 319)	(26 442 173)
Cash flows from financing activities			
Dividends payout		(308 502)	(31 222 550)
Payments to purchase treasury shares		(425 974 172)	-
Proceeds from sale treasury shares		565 935 004	-
Net cash provided from (used in) financing activities		139 652 330	(31 222 550)
Net change in cash and cash equivalents during the year		87 119 540	(33 991 322)
Cash and cash equivalents at the beginning of the year	(22)	127 409 827	152 948 504
Cash and cash equivalents at the end of the year	(22)	214 529 367	118 957 182

Non cash transactions

- An amount of EGP 1 441 038 has been excluded from payments for investments (other debit balances) and investments in subsidiaries represents the company's share capital increase in the Egyptian Fund Management Group Company.

The accompanying notes from page (5) to page (27) are an integral part of these financial statements and are to be read therewith.

EFG- Hermes Holding Company
(Egyptian Joint Stock Company)
Notes to the separate financial statements
for the year ended 31 December, 2014

1- Description of business

1-1 Legal status

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 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.

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 March 18, 2015.

2- Basis of preparation

2-1 Statement of compliance

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

2-2 Basis of measurement

The 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.
- Investments property.

2-3 Functional and presentation currency

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

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.

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 (10) – Expected claims provision
- Note (13) – Investments in subsidiaries.
- Note (24) – Recognition of deferred tax assets and liabilities.

2-5 Consolidated financial statements

The company has subsidiaries and according to the Egyptian Accounting Standard No. 17 "Consolidated Financial Statements" and the article No. 188 of the executive regulation of law No. 159-1981, the Company is required to prepare consolidated financial statements which present fairly the financial position, the result of operations and cash flows for the group as a whole.

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 financial statements certain reclassifications have been made to some comparative figures in order to conform with current period presentation. (note 28).

3-1 Translation of the foreign currencies transactions

The company maintains its accounts in Egyptian Pound. 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. The foreign currencies exchange differences arising on the settlement of transactions and the translation at the balance sheet date are recognized in the income statement.

3-2 Fixed assets depreciation

Fixed assets are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (Note3-8). 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 Years
- Furniture, office and electrical appliances	4 Years
- Computer equipment	4 Years
- Vehicles & Transportation means	5 Years
- Fixtures	2 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 as incurred.

3-3 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.

3-4 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 3-8) . 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.

3-5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses (note 3-8). Amortization is recognized in the income statement on a straight – line basis over the estimated useful lives of intangible assets.

3-6 Investments

3-6-1 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.

3-6-2 Available-for-sale financial assets

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, identifies based on quoted price of the exchange market at the balance sheet date, investments that are not quoted, and whose fair value can not be measured reliably are valued by an 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 can not estimate the fair value, it can be stated at cost less impairment loss.

3-6-3 Investments in subsidiaries & associates

Investments in subsidiaries and associates are valued at cost, the book value is amended by any impairment concerning the value of these investments (note 3-8). The impairment value is to be charged to the income statement for every investment individually.

3-6-4 Investments 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.

- Transfer from owner-occupied property to investment property carried at fair value , any impairment result in carrying amount of property is recognized in the income statement, any surplus is recognized in the statement of changes in equity in case of subsequent disposal of the investment property, fixed assets revaluation surplus is transfer to retained earnings .

3-7 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 remeasurement are recognized in income statement. Gains are not recognized in excess of any cumulative impairment loss.

3-8 Impairment

3-8-1 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 profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to the profit or loss.

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 profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

3-8-2 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 profit or loss.

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.

3-9 Cash and cash equivalents

For the purpose of preparing the cash flow statement, cash and cash equivalent includes the balances, which maturity not exceeding three months from the date of acquisition and the balances included cash on hand, current accounts ,time deposits with banks and checks under collection .

3-10 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.

3-11 Provisions

Provisions are recognized when the Company has a legal or constructive 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.

3-12 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 the deduction.

3-13 Issued 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.

3-14 Derivative financial instruments

The company 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 profit or loss 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 profit or loss.

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 profit or loss in the same period that the hedged item affects profit or loss.

Fair value hedges

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

3-15 Revenue recognition

3-15-1 Gains (losses) on sale of investments

Gain (loss) resulted from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses.

3-15-2 Dividend income

Dividend income is recognized when declared.

3-15-3 Custody fees

Custody fees are recognized when provide service and issue invoice.

3-15-4 Interest income

Interest income is recognized on time proportion basis to take into account effective yield on the asset.

3-16 Expenses

3-16-1 Borrowing costs

Borrowing costs are recognized as expenses in the income statement when incurred on an effective interest basis.

3-16-2 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.

3-16-3 Taxation

Income tax on the profit or loss 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.

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.

3-17 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, and is presented in the consolidated financial statements.

3-18 Profit sharing to employees

The 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.

4- Cash and cash equivalents

	31/12/2014	31/12/2013
	EGP	EGP
Cash on hand	179 118	205 091
Banks -current accounts	204 203 856	45 108 560
Banks -time deposits	10 000 000	73 537 400
Cheques under collection	146 393	106 131
Balance	214 529 367	118 957 182

5- Investments at fair value through profit and loss

	31/12/2014	31/12/2013
	EGP	EGP
Mutual fund certificates	377 527 470	563 720 897
Stocks	447 425	5 006 292
Balance	377 974 895	568 727 189

6- Due from subsidiaries & associates

	31/12/2014	31/12/2013
	EGP	EGP
EFG- Hermes Management	747 630	634 301
Financial Brokerage Group Co.	12 881 337	2 597 175
Hermes Securities Brokerage	7 097 375	13 776 669
EFG- Hermes Advisory Inc.	931 633 036	720 734 007
Flemming CIIC Holding *	25 867 224	25 492 734
October Property Development Ltd. Co.	--	86 496 902
EFG- Hermes Jordan	47 196	325 834
EFG- Hermes IB Limited	12 218 716	11 791 344
EFG- Hermes Oman LLC	--	2 533 882
EFG- Hermes Mena Securities Ltd.	--	1 079 475

	31/12/2014 EGP	31/12/2013 EGP
EFG- Hermes IFA Financial Brokerage	--	3 988 796
EFG-Hermes Promoting & Underwriting	101 488 827	29 281 940
EFG- Hermes KSA	282 990 187	78 517 600
Egyptian Fund Management Group	6 980 774	(1 877 159)
EFG- Hermes Private Equity BVI	4 395 844	(12 513)
Bayonne Enterprises Ltd.	1 683 883	(15 373 717)
EFG- Hermes Financial Management (Egypt) Ltd	18 990 746	(5 573 581)
EFG-Hermes Global CB Holding Limited	236 522 863	96 213 706
EFG- Hermes Brokerage- UAE LLC	1 887 935	832 862
Beaufort Investments Company	108 691	--
	1 645 542 264	1 051 460 257
Accumulated impairment loss on due from subsidiaries *	(25 419 085)	(185 688 432)
Balance	1 620 123 179	865 771 825

7- Other debit balances

	31/12/2014 EGP	31/12/2013 EGP
Accrued revenues	40 774 122	7 180 249
Taxes withheld by others	566 603	1 443 921
Deposits with others	1 070 152	1 120 304
Prepaid expenses	3 081 611	2 383 316
Employees advance	648 718	508 631
Down payments to suppliers	1 479 026	9 604 600
Payments for investments *	3 140 000	4 467 600
Sundry debtors	12 251 165	23 179 231
	63 011 397	49 887 852
Accumulated impairment loss	(7 804 344)	(8 890 276)
Balance	55 207 053	40 997 576

* Payments for investments are represented in the following:

Company	31/12/2014 EGP	31/12/2013 EGP
Arab Visual Company	2 500 000	2 500 000
EFG –Hermes Direct Fund Management	640 000	640 000
Egyptian Fund Management Group	--	1 327 600
Balance	3 140 000	4 467 600

8- Due to subsidiaries & associates

	31/12/2014 EGP	31/12/2013 EGP
Arab Visual Company	5 000 000	5 000 000
Hermes Corporate Finance	91 884 946	10 122 572
EFG – Hermes Fixed Income	5 693 512	5 648 939
EFG-Hermes Holding-Lebanon	1 265 501	1 229 838
Financial Group for Real Estate	--	162 924
EFG- Hermes Mutual Funds	9 955 691	9 955 691
EFG-Hermes Securitization Company.	--	4 901 028
EFG-Hermes Regional Investments Ltd.	121 070 334	116 407 448
EFG – Hermes Syria LLC	9 319 056	10 704 233
Egyptian Portfolio Management Group	25 525 526	5 563 860
EFG- Hermes Lebanon	13 879 764	(398 165)
EFG- Hermes Qatar	37 396	(2 117 655)
Hermes Fund Management	28 737 100	(255 907)
EFG-Hermes UAE Ltd. Co.	3 803 420	7 901 314
Balance	316 172 246	174 826 120

9- Creditors and other credit balances

	31/12/2014 EGP	31/12/2013 EGP
Social Insurance Authority	221 361	201 861
Accrued expenses	16 382 127	99 754 091
Clients coupons - custody activity	7 695 084	5 703 077
Unearned Revenue (Note no. 26)	4 727 013	12 319 930
Dividends payable	8 008 515	8 317 017
Sundry credit balances	6 032 910	2 969 803
Balance	43 067 010	129 265 779

10- Expected claims provision

	31/12/2014	31/12/2013
	EGP	EGP
Balance at the beginning of the year	7 270 286	7 270 286
Amounts used during the year	(500 000)	--
Balance	6 770 286	7 270 286

11- Loans to subsidiaries

On May 12, 15, 2014 and June 19, 2014 the company has lent a subordinated loan to Hermes Securities Brokerage. (a subsidiary – 97.58%) an amount of EGP 70 million, EGP 50 million, EGP 30 million. The purpose of the loan is to support the subsidiary's financial accredit requited to its activity according to the rules of the Capital Market Authority in this regard. The loan is matured on 12/5/2016, 15/5/2016, 19/6/2016.

12- Available –for– sale investments

	31/12/2014	31/12/2013
	EGP	EGP
Stocks	302 275 355	169 255 287
Mutual fund certificates	969 861 903	913 290 121
Balance	1 272 137 258	1 082 545 408

Available -for- sale investments are represented in the following:

	31/12/2014	31/12/2013
	EGP	EGP
Quoted investments	278 213 927	152 744 109
Non- quoted investments	993 923 331	929 801 299
	1 272 137 258	1 082 545 408

13- Investments in subsidiaries

Company's name	Share percentage	Balance as at 31/12/2014	Balance as at 31/12/2013
	%	EGP	EGP
Financial Brokerage Group Co.	99.87	41 838 060	41 838 060
Egyptian Fund Management Group	88.51	4 427 233	3 099 633
Egyptian Portfolio Management Group	66.33	995 000	995 000
Hermes Securities Brokerage	97.58	219 763 969	219 763 969
Hermes Fund Management	89.95	6 439 709	6 439 709
Hermes Corporate Finance Co.	99.37	5 476 029	5 476 029
EFG- Hermes Advisory Inc.	100	6	6
EFG- Hermes Promoting & Underwriting	99.88	7 990 000	7 990 000
EFG- Hermes Fixed Income	99	9 900 000	9 900 000
EFG- Hermes Management	96.30	1 249 490	1 249 490
Flemming CIIC Holding (net)	100	--	--
EFG- Hermes Private Equity **	1.59	39 975	39 975
EFG- Hermes – UAE Limited Company	100	23 000 000	23 000 000
EFG- Hermes Holding Lebanon – S.A.L.	99	153 713	153 713
EFG- Hermes – KSA (net)	73.1	118 707 354	118 707 354
EFG- Hermes – Lebanon – S.A.L.	99	27 564 787	27 564 787
EFG- Hermes Regional Investments Ltd. (net) **	100	318 141 304	318 141 304
EFG- Hermes Qatar L.L.C (net)	100	1 577 332	1 577 332
EFG-Hermes Jordan	100	33 610 631	33 610 631
EFG – Hermes Investment Funds Co	99.998	6 399 800	9 999 800
EFG-Hermes Global CB Holding Limited *	100	3 137 096 006	3 137 096 006
EFG – Hermes Syria LLC ***	49	12 703 775	15 941 253
Sindyan Syria LLC ***	97	--	350 635
EFG – Hermes Mutual Funds Co.	99.999	9 999 990	9 999 990
Beaufort Investments Company	100	4 930 012	--
Balance		3 992 004 175	3 992 934 676

* 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 owns 100% of EFG- Hermes Regional Investments Ltd Co, which owns 63.41% in EFG- Hermes Private Equity Co. hence the company has the control, therefore EFG- Hermes Private Equity is a subsidiary.

*** The Company owns 20.37 % of EFG - Hermes Syria LLC with indirect ownership through one of its subsidiaries - Sindyan Syria LLC (97%).

- Investments in subsidiaries are represented in non - quoted investments.

14- Investment property

	31/12/2014	31/12/2013
	EGP	EGP
Balance at 1 January	252 754 473	132 062 511
Reclassification from property, plant and equipment	--	114 219 955
Change in fair value	885 345	6 472 007
Balance	253 639 818	252 754 473

- Investment property amounted EGP 253 639 818 as at 31 December, 2014, represents the following:
- EGP 157 639 818 represents the fair value of the area owned by EFG – Hermes Holding Company in Nile City Building.
- EGP 96 000 000 represents the fair value of the area owned by EFG – Hermes Holding Company in the headquarter of the company in Smart Village Building.

15- Fixed assets (net)

	Land	Buildings	Office, Furniture & Equipment	Computer Equipment	Vehicles & transportation Means	Fixtures	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as at 1/1/2014	10 000 000	154 159 871	18 969 258	38 398 747	6 590 711	4 298 476	232 417 063
Additions during the year	--	--	99 517	1 689 486	--	--	1 789 003
Disposals during the year	--	--	--	(8 500)	(1 452 200)	--	(1 460 700)
Total cost as at 31/12/2014	10 000 000	154 159 871	19 068 775	40 079 733	5 138 511	4 298 476	232 745 366
Accumulated depreciation as at 1/1/2014	--	16 079 115	12 932 861	27 960 353	6 489 432	2 992 344	66 454 105
Depreciation during the year	--	4 624 795	3 589 763	4 651 903	75 961	499 567	13 441 989
Disposals' accumulated depreciation	--	--	--	(4 533)	(1 452 200)	--	(1 456 733)
Accumulated depreciation as at 31/12/2014	--	20 703 910	16 522 624	32 607 723	5 113 193	3 491 911	78 439 361
Net book value as at 31/12/2014	10 000 000	133 455 961	2 546 151	7 472 010	25 318	806 565	154 306 005
Net book value as at 31/12/2013	10 000 000	138 080 756	6 036 397	10 438 394	101 279	1 306 132	165 962 958

16- 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.

16-1 Treasury shares

- The company's board of directors approved in its session held on April 27, 2011 to purchase a number of 5 million shares of the company's shares and the company has purchased a number of 391 000 shares from Egyptian Stock Exchange Market at cost of EGP 6 918 613. The company's Extraordinary General Assembly approved in its session held on July 25, 2013 to decrease the company's issued capital through cancelling a number of 391 000 shares of the company's shares which was thereon approved by The Egyptian Financial Supervisory Authority on September 1, 2013.
- 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 425 974 172 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.
- 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.

17- 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.

18- Contingent liabilities & commitments

- 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 AED 153 670 000 (equivalent to EGP 299 164 756).

19- Dividend income

	For the year ended 31/12/2014 EGP	For the year ended 31/12/2013 EGP
Income from investments in subsidiaries	491 165 063	160 714 820
Income from available - for- sale investments	12 236 361	5 995 432
Income from investments at fair value through profit and loss	1 394 330	2 473 039
Total	504 795 754	169 183 291

20- General administrative expenses

	For the year ended 31/12/2014 EGP	For the year ended 31/12/2013 EGP
Wages , salaries and similar items	88 855 219	188 604 455
Consultancy	9 614 321	20 223 034
Travel , accommodation and transportation	4 858 442	4 973 593
Leased line and communication	5 026 462	5 252 019
Rent and utilities expenses	7 806 391	7 914 304
Other expenses	43 847 083	31 835 228
Total	160 007 918	258 802 633

21- Impairment loss on assets

	For the year ended 31/12/2014 EGP	For the year ended 31/12/2013 EGP
Investments in subsidiaries	7 188 113	702 894 288
Available for sale investments	1 239 416	59 796 927
Due from subsidiaries	--	185 688 431
Other debit balances	7 804 344	8 890 276
Total	16 231 873	957 269 922

22- Cash and cash equivalents

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

	For the year ended 31/12/2014 EGP	For the year ended 31/12/2013 EGP
Cash and cash equivalents as presented in the balance sheet	214 529 367	118 957 182
Effect of exchange rate changes	--	8 452 645
Cash and cash equivalents (adjusted)	214 529 367	127 409 827

23- Reconciliation of effective tax rate

	31/12/2014 EGP	31/12/2013 EGP
Profit (Loss) before tax	448 161 739	(911 488 225)
Add / (deduct):		
Non deductible expenses	3 000	480 926
Fixed assets depreciation	1 129 411	(1 968 851)
Capital loss (gains)	(560 783)	24 410
Impairment loss on assets	16 231 873	957 269 922
Loss on dealing in securities listed in the stock exchange	186 018	94 701
Cost of financing and investment opposite to exempted revenues	7 308 764	92 270 199
Tax exemptions	(468 963 558)	(114 717 901)
Net tax base	3 496 464	21 965 181
Tax due	998 939	5 491 295
Prior year adjustments	(51 820)	(3 132 993)
Current income tax	947 119	2 358 302

24- Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31/12/2014		31/12/2013	
(A) Deferred tax	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	EGP	**EGP**	**EGP**	**EGP**
Fixed assets' depreciation	--	(8 562 599)	--	(7 204 753)
Expected claims provision	--	--	90 750	--
Impairment loss on assets	--	--	2 393 287	--
Total deferred tax assets (liabilities)	--	(8 562 599)	2 484 037	(7 204 753)
Net deferred tax liabilities		(8 562 599)		(4 720 716)

(B) Deferred tax recognized directly in equity

	31/12/2014 EGP	31/12/2013 EGP (after adjustment)
Changes in fair value of cash flow hedges *	6 612 597	6 612 597
Fair value of available for sale financial assets **	(107 964 646)	(73 984 509)
	(101 352 049)	(67 371 912)
Balance	(109 914 648)	(72 092 628)

* 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.

25- Tax status

- 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 Presidential Decree has issued with Law No. 53 for the year 2014, this law has amended some articles of the Income Tax Law. promulgated by Law 91 of 2005, the most important amended rules are:
  - Impose tax on profit dividend.
  - Impose tax on capital gains resulting from selling of securities.

26- Related party transactions

The related parties transactions are represented in the following :

- General administrative expenses item includes an amount of EGP 250 000 represents management fees provided by EFG- Hermes Private Equity (A subsidiary company) to the Company during the period according to agreement singed in this regard.
- General administrative expenses item includes an amount of EGP 607 873 represents fees for legal advice provided by Zulficar & Partners Office which is directed by the chairperson of the company.
- Other income item presented in the income statement includes an amount of EGP 13 831 370 which represents the value of rental spaces for some affiliated companies in addition to EGP 9 041 035 which represents the value of redemption of some expenses of the new headquarter that were allocated to the subsidiaries.
- Interest income item presented in the income statement includes an amount of EGP 13 727 500 represent the interests value on subordinated loan which granted from the company to Hermes Securities Brokerage (a subsidiary – 97.58%) (note no. 11).

- Loans to subsidiaries item as at December 31, 2014 is presented in the statement of financial position represents in the loan granted to Hermes Securities Brokerage (a subsidiary – 97.58%) with an amount of EGP 150 million (note no. 11).
- Creditors and other credit balances item includes an amount of EGP 2 268 834 represents the unearned revenues from the affiliated companies for rental of group's headquarter owned by the company (note no. 9).

27- 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 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.

27/1 Market risk

A. 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 at the balance sheet date the company has assets and liabilities in foreign currencies equivalent to EGP 2 049 914 882 and EGP 250 771 392 respectively. The company's net exposures in foreign currencies are as follows:

	Surplus
	EGP
USD	1 703 343 137
Euro	92 536 806
AED	2 109 397
GBP	450 972
CHF	703 178

As disclosed in note 3-1, "foreign currencies transactions" the company has used the prevailing exchange rates to revaluate monetary assets and liabilities at balance sheet date.

B. Interest rate risk

The cash flows of the company affected by the changes in market rates of interest. To mitigate interest rate risk the company maintains banks deposits for short-term periods renewed monthly, and are negotiated in the re-pricing date comparing to interest rates announced by the central bank or LIBOR.

C. Price risk

The Company is exposed to market price risk for equity instruments, 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.

27/2 Credit risk

Financial institutions that the Group deals with are only those enjoying high credit quality. The Group has policies that limit the amount of credit exposure to any one financial institution.

27/3 Liquidity risk

Liquidity risk is represented in the factors, which may affect the Company's ability to pay part of or full amount of its liabilities. According to the Company's policy, sufficient cash balances are retained to meet the Company's current liabilities which minimize the liquidity risk.

27/4 Capital risk

The goal of the Company's management of capital management is to maintain the company's ability to continue to achieve returns for shareholders and benefits for other parties that use financial statements. The management company also aims to provide and maintain the best capital structure which would lead to lower capital costs.

27/5 Financial instruments' fair value

The financial instruments' fair value does not substantially deviated from its book value at the balance sheet date. According to the valuation basis applied, in accounting policies to the assets and liabilities, which included in the notes to the financial statements, note no. (13) of the notes to financial statements disclose the fair values of investments, except for trading and available-for-sale investments which are reported at cost.

27/6 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 instrument, (note no. 3-14).

28- Comparative figures

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

	For the year ended 31/12/2013 (as reported)	Adjustments	For the year ended 31/12/2013 (amended)
	EGP	EGP	EGP
Due from subsidiaries	891 380 522	(25 608 697)	865 771 825
Other debit balances	41 059 297	(61 721)	40 997 576
Due to subsidiaries	200 434 817	(25 608 697)	174 826 120
Creditors and other credit balances	129 327 500	(61 721)	129 265 779
Deferred tax assets (liabilities)	1 891 881	(73 984 509)	(72 092 628)