

Disclosure Clarifying the Company's Relationship with the Former President of Egypt's Family

Cairo May 30, 2012

EFG Hermes, the leading investment bank in the Arab world, issued today the following statement in response to recent queries from, and reportage by, certain local media outlets in Egypt:

EFG Hermes Holding SAE was founded in 1984 and is the leading investment bank in Egypt and the Arab world. The firm's activities in the Egyptian market generate approximately 35% of the firm's total consolidated revenues.

Leading EFG Hermes' shareholders include top local, regional and global institutions and investment funds, as well as the sovereign wealth funds of the Dubai and Abu Dhabi governments alongside 11,000 other shareholders. The firm's shares are traded on both the Egyptian Exchange and the London Stock Exchange.

Dealings with the Family of the Former President of Egypt

In line with EFG Hermes' commitment to global standards of transparency and corporate governance, the firm again confirms that no member of the family of former President Hosni Mubarak nor the former president himself hold any shares in EFG Hermes Holding or its subsidiaries, which include nearly 50 individual companies.

The sole exception is Mr. Gamal Mubarak who in 1997, prior to his entry into political life, acquired 18% of EFG Hermes Private Equity, a small subsidiary of EFG Hermes Holding. The ownership of this stake was disclosed at the time of EFG Hermes Private Equity's establishment and was public knowledge in Egypt and in international markets.

EFG Hermes Private Equity accounts for no more than 7% of EFG Hermes Holding's total consolidated revenues. In the course of his investment in EFG Hermes Private Equity, Mr. Gamal Mubarak received total dividends of c.USD 880,000 annually, in the context of which EFG Hermes notes that exchange rates were lower at that time than at present. All dividends were paid by the subsidiary. Moreover, EFG Hermes Private Equity's financials and dividend

payments have been audited and monitored locally and internationally since the subsidiary's establishment.

EFG Hermes confirms that neither the firm nor any of its subsidiaries has had a financial relationship of any form with any member of the former President's family with the exception of two securities trading accounts opened to trade shares on the Egyptian Exchange (EGX). The beneficial owner of one account was Mr. Alaa Mubarak, while the other was held by Mrs. Heidy Rassekh. These accounts were maintained at one of the firm's securities brokerage arms and are clearly listed as being in Mr. Alaa Mubarak and Mrs. Heidy Rassekh's names.

Mr. Alaa Mubarak and Mrs. Heidy Rassekh managed their own accounts personally, as is common practice at all securities brokerage firms and with all clients. Moreover, the existence of other accounts held by individual members of the former President's family at other brokerage firms and banks in Egypt unrelated to EFG Hermes has been disclosed.

These two accounts were opened in 2006 with a deposit of c.EGP 24.5 million by official transfers from an Egyptian bank. The two accounts recorded gains at some times and losses at others. All withdrawals were transferred officially to an Egyptian bank. The combined average return on investment for the two accounts stood at c.13.5% annually.

EFG Hermes confirms that no other subsidiary or investment held by the firm has had any financial dealings of any form with the former President's family. Similarly, no EFG Hermes executive has any financial relationship whatsoever - directly or indirectly, locally or internationally - with any member of the former president's family.

The above constitutes the entirety of the firm's financial dealings with members of the family of the former President.

Horus Private Equity Funds

EFG Hermes notes that fully 71% of the limited partners in the Horus private equity funds are leading institutions. Horus limited partners include: Arab governments (35%), Arab and Egyptian financial institutions (27%), international institutions (9%), regional high-net-worth clients (17%), and Egyptian investors (12%) thus it's not owned by the former President's family. The Horus funds recorded an average annual return of 7.5% as of 24 January 2011 (including dividends and capital gains). The top-performing Horus fund returned 14.7%, while the worst performer returned -6.1%.

Neither EFG Hermes nor any of the investment funds it manages in Egypt or abroad have directly or indirectly received any special privileges or consideration from the Government of Egypt.

EFG Hermes has a longstanding commitment to a robust corporate governance framework that both adheres to global best practices and meets or exceeds the legal and other requirements imposed by regulators in the markets in which it operates. As the largest investment bank in Egypt and the Arab world, the firm is moreover held to a strict international audit policy. The firm has a policy of complete transparency in all of its businesses that, together with regulatory requirements, make it impossible to disguise or withhold information pertinent to any transaction with any individual or institution at any given time.

Since inception, EFG Hermes has both adhered to global best practices and worked within the strict confines of Egyptian law and securities regulations at both the firm and subsidiary levels.

EFG Hermes employs 1,080 people in nine direct Arab markets including Egypt, Saudi Arabia, UAE, Qatar, Kuwait, Jordan, Oman, Syria, and Lebanon. The firm is proud to be an important catalyst of growth in the Egyptian economy and stands ready to fully and transparently respond to any official inquiries it may receive from a competent Egyptian authority.

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