

## **EFG HERMES REPORTS SECOND QUARTER 2015 GROUP EARNINGS OF EGP125 MILLION; ON TOTAL OPERATING REVENUES OF EGP629 MILLION**

**Cairo, August 12<sup>th</sup>, 2015** – EFG Hermes reported today Group net profit after tax and minority interest of EGP125 million in 2Q15 versus EGP188 million of reported income and EGP91 million of recurring income in 2Q14. Total assets stood at EGP84.5 billion at the end of 2Q15.

### **Key Highlights**

#### **2Q2015**

- ≡ The Group reported a net profit after tax and minority interest (“NPAT”) of EGP125 million, down 33% Y-o-Y in 2Q15; but up 38% Y-o-Y in 2Q15 if we exclude the one-off gain of EGP97 million related to SODIC’s stake sale booked in 2Q14 and thereby skewing the comparable figures for this quarter.
- ≡ The Group maintained its net operating profit margin above the 40% mark, at 41% in 2Q15. This was supported by the Commercial Bank’s strong performance and the cost management on the Group’s level.
- ≡ The Investment Bank reported a NPAT of EGP49 million, down 66% Y-o-Y in 2Q15. However, if we normalize the Investment Bank earnings by excluding the one-off gain related to the sale of SODIC’s stake in 2Q14, the NPAT would be merely flat Y-o-Y; a strong performance in light of the very difficult capital market conditions across all operating markets.
- ≡ Investment Banking revenue rose to EGP72 million, up 63% Y-o-Y in 2Q15; however, fee and commission revenue declined 20% Y-o-Y to EGP234 million in 2Q15, mainly on the back of lower revenue generated from Asset Management (lower performance fees) and Brokerage (lower daily traded values).
- ≡ Total operating expenses declined 21% Y-o-Y to EGP174 million in 2Q15; on lower employee expenses. Employee expenses fell 28% Y-o-Y to EGP125 million. The ratio of employee expenses/operating revenue stood at 48% in 2Q15.
- ≡ Credit Libanais posted a net profit after tax of USD18.3 million, up 58% Y-o-Y in 2Q15; driven by healthy growth in NII, higher trading income and better cost management. The Bank’s ROAE rose to double digits, at 10.3% at the end of 2Q15.

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**Listings & Symbols**  
**The Egyptian Exchange**  
Reuters code: HRHO.CA  
Bloomberg code: HRHO EY

**London Stock Exchange (GDRs)**  
Reuters code: HRHOq.L  
Bloomberg code: EFGD LI

**I. FINANCIAL PERFORMANCE**
**i. Group Financial Performance**

<i>in EGP millions</i>	<b>Group Financial Highlights</b>							
	<b>2Q15</b>	<b>1Q15</b>	<b>2Q14</b>	Q-o-Q	Y-o-Y	<b>1H15</b>	<b>1H14</b>	Y-o-Y
<b>Group Operating Revenue</b>	<b>629</b>	<b>611</b>	<b>752</b>	3%	-16%	<b>1,240</b>	<b>1,323</b>	-6%
Investment Bank	259	245	442	6%	-41%	503	688	-27%
Commercial Bank	371	366	310	1%	20%	737	635	16%
<b>Group Operating Expenses</b>	<b>372</b>	<b>361</b>	<b>416</b>	3%	-11%	<b>733</b>	<b>759</b>	-3%
Investment Bank	174	157	221	11%	-21%	331	381	-13%
Commercial Bank	198	204	195	-3%	2%	402	379	6%
<b>Group Net Operating Profit</b>	<b>257</b>	<b>250</b>	<b>336</b>	3%	-23%	<b>507</b>	<b>564</b>	-10%
Investment Bank	84	88	221	-4%	-62%	172	307	-44%
Commercial Bank	173	162	115	7%	50%	335	257	30%
<b>Group Net Operating Margin</b>	<b>41%</b>	<b>41%</b>	<b>45%</b>			<b>41%</b>	<b>43%</b>	
Investment Bank	33%	36%	50%			34%	45%	
Commercial Bank	47%	44%	37%			45%	40%	
<b>Group Net Profit After Tax &amp; Minority Interest</b>	<b>125</b>	<b>136</b>	<b>188</b>	-8%	-33%	<b>261</b>	<b>307</b>	-15%
Investment Bank	49	67	147	-26%	-66%	116	207	-44%
Commercial Bank	76	69	41	10%	87%	145	100	46%

Source: EFG Hermes Management Accounts

The Group reported a net profit after tax and minority interest ("NPAT") of EGP125 million, down 33% Y-o-Y in 2Q15. The Group's profitability was supported by the Commercial Bank reporting a NPAT of EGP76 million, up 87% Y-o-Y in 2Q15. Worth noting that the comparative period (2Q14) of the Investment Bank results included EGP97 million of one-off capital gain related to the sale of SODIC's stake thereby resulting in an inflated comparable base. If the capital gain is excluded from the 2Q14 figures, normalized Group NPAT for 2Q15 is up 38% Y-o-Y. In 2Q15, the Commercial Bank generated 61% of the Group's net profit, while the Investment Bank generated the remaining 39%.

The Group reported a net operating profit of EGP257 million, down 23% Y-o-Y in 2Q15; on lower revenues booked at the Investment Bank level. On the operational level, the Group maintained its profitability margin above the 40% mark, at 41% in 2Q15, driven by the Commercial Bank, which reported a net operating profit of EGP173 million, up 50% Y-o-Y.

In 1H15, the Group reported a NPAT of EGP261 million, down 15% Y-o-Y. The Investment Bank generated 44% of the Group's net profit, while the Commercial Bank generated the remaining 56%. Operationally, the Group reported a net operating profit of EGP507 million, down 10% Y-o-Y, on lower revenues generated by the Investment Bank. Furthermore, the Investment Bank revenue in 1H14 included a capital gain related to SODIC's stake sale. If we exclude SODIC's capital gain from the 1H14 figures, our normalized Group NPAT is up 24% over the comparable period of last year.

## ii. Investment Bank Financial Performance

<i>in EGP millions</i>	<b>Investment Bank Financial Highlights</b>							
	<b>2Q15</b>	<b>1Q15</b>	<b>2Q14</b>	Q-o-Q	Y-o-Y	<b>1H15</b>	<b>1H14</b>	Y-o-Y
Total Operating Revenue	259	245	442	6%	-41%	503	688	-27%
Total Operating Expenses	174	157	221	11%	-21%	331	381	-13%
Net Operating Profit	84	88	221	-4%	-62%	172	307	-44%
Net Operating Margin	33%	36%	50%			34%	45%	
<b>Net Profit After Tax &amp; Minority Interest</b>	<b>49</b>	<b>67</b>	<b>147</b>	-26%	-66%	<b>116</b>	<b>207</b>	-44%

Source: EFG Hermes Management Accounts

The Investment Bank reported a net profit after tax and minority interest of EGP49 million, down 66% Y-o-Y in 2Q15. The decline in the Investment Bank's profitability is partially due to higher comparative quarter (2Q14) which included a one-off gain of EGP97 million related to the sale of SODIC's stake. Excluding this one-off gain, the Investment Bank NPAT would be merely flat Y-o-Y (-1%); a strong performance given the less than favorable operating conditions.

On the back of better cost management and after normalizing the revenues by adjusting for EGP97 million from the one-off gain related to the sale of SODIC's stake in 1H14, the Investment Bank net profit after tax and minority interest would be higher 6% Y-o-Y at EGP116 million in 1H15.

<i>in EGP million</i>	<b>Investment Bank Revenue</b>							
	<b>2Q15</b>	<b>1Q15</b>	<b>2Q14</b>	Q-o-Q	Y-o-Y	<b>1H15</b>	<b>1H14</b>	Y-o-Y
<b>Brokerage</b>	<b>100</b>	<b>84</b>	<b>136</b>	19%	-27%	<b>183</b>	<b>251</b>	-27%
Egypt	59	50	71	18%	-17%	109	135	-20%
Regional	41	34	65	21%	-37%	75	116	-36%
<b>Asset Management</b>	<b>33</b>	<b>38</b>	<b>83</b>	-12%	-60%	<b>71</b>	<b>113</b>	-37%
Egypt	8	9	32	-6%	-74%	17	41	-57%
Regional	25	29	51	-14%	-50%	54	73	-26%
<b>Investment Banking</b>	<b>72</b>	<b>27</b>	<b>44</b>	164%	63%	<b>99</b>	<b>55</b>	79%
Egypt	72	7	28	952%	157%	79	28	180%
Regional	0	20	16	N/R	N/R	20	27	-25%
<b>Private Equity (Egypt)</b>	<b>27</b>	<b>23</b>	<b>31</b>	15%	-12%	<b>50</b>	<b>56</b>	-10%
<b>Leasing</b>	<b>2</b>	<b>0</b>	<b>0</b>	N/R	N/R	<b>2</b>	<b>0</b>	N/R
<b>Capital Markets &amp; Treasury Operations</b>	<b>24</b>	<b>72</b>	<b>148</b>	-66%	-83%	<b>97</b>	<b>212</b>	-54%
<b>Total Operating Revenue</b>	<b>259</b>	<b>245</b>	<b>442</b>	6%	-41%	<b>503</b>	<b>688</b>	-27%

\*Brokerage revenue highlighted above represents entities and not markets.

Source: EFG Hermes Management Accounts

The Investment Bank operating revenue declined 41% Y-o-Y to EGP259 million in 2Q15, on lower fees and commissions and lower revenue generated from Capital Markets & Treasury Operations.

Fees and commissions which represented 91% of the total Investment Bank revenue in 2Q15 declined 20% Y-o-Y to EGP234 million in 2Q15, mainly on the back of lower revenue generated from Asset Management and Brokerage. Egypt operations generated 72% of fees and commissions, while the region represented the remaining 28%. The increase in revenue generated from the Egyptian operation reflect largely the sharp increase in the Investment Banking revenue generated from Egyptian companies IPOs.

Investment Banking revenue soared 63% Y-o-Y to EGP72 million on higher advisory fees in 2Q15. The newly launched Leasing business, started contributing to the top line with EGP2 million booked during 2Q15. On the other hand, Brokerage revenue declined 27% Y-o-Y to EGP100 million in 2Q15; primarily on lower commissions generated as markets' aggregate volumes declined Y-o-Y. Asset Management

revenue fell 60% Y-o-Y to EGP33 million on lower performance fees, and Private Equity revenue declined 12% Y-o-Y to EGP27 million. Capital markets and treasury operations revenue declined 83% Y-o-Y to EGP24 million in 2Q15, as 2Q14 included EGP97 million of one-off capital gains related to SODIC's stake sale.

In 1H15, the Investment Bank revenue declined 27% Y-o-Y to EGP503 million on lower Brokerage, Asset Management and Capital Markets & Treasury Operations revenues. Egypt operations generated 70% of the total Investment Bank revenue, while the regional operations represented 30%.

Fees and commissions which represented 81% of total Investment Bank revenue in 1H15, declined 15% Y-o-Y to EGP406 million. With the IPO activity picking up, the Investment Banking revenue improved in 1H15, up 79% Y-o-Y to EGP99 million. However, this failed to off-set Brokerage contracting commissions, the decline in Asset Management incentive fees and the decline in Private Equity Management fees; with Brokerage revenue falling 27% Y-o-Y to EGP183 million, Asset Management revenue declining 37% Y-o-Y to EGP71 million and Private Equity revenue losing 10% Y-o-Y to EGP50 million in 1H15.

Capital markets and treasury operations revenue declined 54% Y-o-Y to EGP97 million in 1H15. If we exclude the one-off capital gain of EGP97 million in 1H14; revenues would be lower 16% Y-o-Y.

## iii. Investment Bank Operating Expenses

<i>in EGP millions</i>	<b>Investment Bank Operating Expenses</b>							
	<b>2Q15</b>	<b>1Q15</b>	<b>2Q14</b>	Q-o-Q	Y-o-Y	<b>1H15</b>	<b>1H14</b>	Y-o-Y
Employee Expenses	<b>125</b>	<b>112</b>	<b>173</b>	12%	-28%	<b>237</b>	<b>295</b>	-20%
Employee Expenses/Operating Revenue	48%	46%	39%			47%	43%	
Employee Expenses/Operating Expenses	72%	71%	78%			71%	78%	
Number of Employees	862	840	819	3%	5%	862	819	5%
Other Operating Expenses	<b>49</b>	<b>45</b>	<b>49</b>	9%	2%	<b>95</b>	<b>85</b>	11%
Other Operating Expenses/Operating Revenue	19%	19%	11%			19%	12%	
Other Operating Expenses/Operating Expenses	28%	29%	22%			29%	22%	
<b>Total Operating Expenses</b>	<b>174</b>	<b>157</b>	<b>221</b>	11%	-21%	<b>331</b>	<b>381</b>	-13%

Source: EFG Hermes Management Accounts

Total operating expenses declined 21% Y-o-Y to EGP174 million in 2Q15 on lower employee expenses. Employee expenses fell 28% Y-o-Y to EGP125 million, while other operating expenses were contained Y-o-Y. The ratio of employee expenses/operating revenue stood at 48% in 2Q15.

As affirmed by the management that compensation will be linked to revenue generation; and with the Y-o-Y decline in the revenues, the variable portion of compensation declined; and thus employee expenses declined Y-o-Y. This is in spite of upward pressures on employee expenses, due to headcount increase from the new leasing company, inflation and devaluation of the Egyptian pound.

Other operating expenses were virtually flat, up 2% Y-o-Y to EGP49 million in 2Q15. Of Which, occupancy expenses were broadly unchanged inching up 1% Y-o-Y to EGP10 million, office expenses rose 12% Y-o-Y to EGP5 million, data communication expense increased 13% Y-o-Y to EGP9 million, telephone/fax/mobile expenses rose 19% Y-o-Y to EGP2 million. Travel expenses gained 60% Y-o-Y to EGP6 million as part of this is related to the IBD's IPOs deal roadshows that took place during the quarter. Promotional and advertising expenses increased 91% Y-o-Y to EGP7 million on higher costs related to events planning, with a large driver of that increase considered a one-off expense. On the other hand, consultancy and service fees declined 51% Y-o-Y to EGP7 million.

In 1H15, total operating expenses declined 13% Y-o-Y to EGP331 million. The ratio of employee expenses/operating revenue stood at 47% in 1H15. The decline in total operating expenses was driven by the decline in the employee expenses which contracted 20% Y-o-Y to EGP237 million and managed to offset the 11% Y-o-Y increase in other operating expenses.

II. OPERATIONAL PERFORMANCE

i. Brokerage

Second quarter was a slow quarter, with most markets retreating and liquidity declining. However, our brokerage division executions improved Q-o-Q, with total executions increasing 21% to USD9.4 billion. On a Y-o-Y basis, Brokerage executions declined 35% in 2Q15, as 2Q14 marks the UAE markets and Qatar inclusion in the MSCI EM. Consequently, Brokerage revenues reached EGP100 million in 2Q15, up 19% Q-o-Q and lower 27% Y-o-Y.

In 1H15, Brokerage executions reached USD17.1 billion, down 35% Y-o-Y and filtering into a revenue of EGP183 million, down 27% Y-o-Y. Again, reflecting the exceptionally strong comparative period, 1H14.

in EGP millions	Brokerage Revenue							
	2Q15	1Q15	2Q14	Q-o-Q	Y-o-Y	1H15	1H14	Y-o-Y
Egypt	59	50	71	18%	-17%	109	135	-20%
UAE	22	19	46	20%	-51%	41	77	-47%
KSA	5	5	5	2%	-6%	10	10	-7%
Oman	4	3	4	33%	-7%	7	8	-9%
Kuwait	7	6	8	28%	-13%	13	18	-26%
Jordan	2	2	2	35%	45%	4	4	7%
<b>Total Revenue</b>	<b>100</b>	<b>84</b>	<b>136</b>	19%	-27%	183	251	-27%

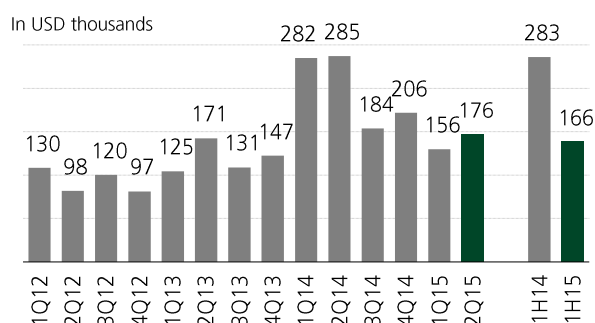
\*Revenue highlighted above represents entities and not markets.

Source: EFG Hermes Management Accounts

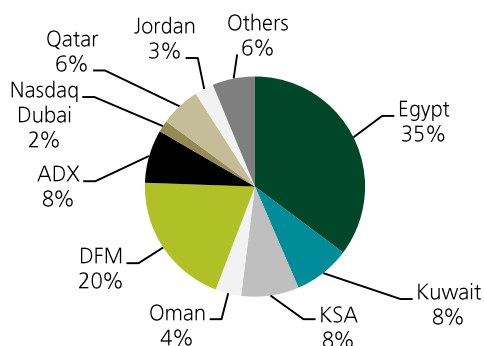
In terms of pure market commissions, Egyptian equities continued to be the largest contributor to the commission pool, representing 35%; followed by commissions generated from the DFM, which represented 20%. Commissions' contribution from KSA, Kuwait and ADX to the total pool was broadly equal, c.8%.

Average daily commissions grew 13% Q-o-Q, yet declined 38% Y-o-Y to USD176 thousand in 2Q15. For 1H15, average daily commissions declined 41% Y-o-Y, largely on lower Y-o-Y commissions generated from the UAE markets and Qatar.

Average Daily Commissions



Commissions Breakdown by Market



\*Based on 2Q15 figures

<i>in USD million</i>	<b>Brokerage Market Share &amp; Executions</b>							
	<b>2Q15</b>	<b>1Q15</b>	<b>2Q14</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>	<b>1H15</b>	<b>1H14</b>	<b>Y-o-Y</b>
<b>Egypt</b>								
Market share	32.5%	27.9%	29.9%	4.6%	2.6%	30.0%	28.0%	2.0%
Executions	1,871	1,431	2,622	30.7%	-28.6%	3,302	5,705	-42.1%
<b>UAE - DFM</b>								
Market share	12.0%	14.2%	11.9%	-2.2%	0.1%	12.8%	10.9%	1.9%
Executions	2,124	1,473	4,096	44.2%	-48.1%	3,597	7,055	-49.0%
<b>UAE - ADX</b>								
Market share	24.4%	24.6%	18.8%	-0.1%	5.6%	24.5%	15.8%	8.6%
Executions	1,140	910	2,721	25.2%	-58.1%	2,051	4,541	-54.8%
<b>UAE - Nasdaq Dubai</b>								
Market share	38.1%	51.8%	35.5%	-13.7%	2.6%	46.0%	37.5%	8.5%
Executions	246	451	507	-45.4%	-51.4%	698	694	0.6%
<b>KSA</b>								
Market share	1.1%	0.9%	0.7%	0.2%	0.4%	1.0%	0.8%	0.2%
Executions	1,354	1,411	1,233	-4.0%	9.8%	2,765	2,332	18.5%
<b>Kuwait</b>								
Market share	28.1%	24.3%	26.6%	3.7%	1.5%	26.0%	26.7%	-0.7%
Executions	1,048	1,108	1,406	-5.4%	-25.4%	2,157	3,221	-33.0%
<b>Oman</b>								
Market share	30.4%	20.0%	20.8%	10.5%	9.7%	24.3%	17.3%	7.0%
Executions	233	213	327	9.8%	-28.7%	446	577	-22.7%
<b>Jordan</b>								
Market share	11.3%	6.9%	8.4%	4.5%	2.9%	9.1%	9.0%	0.1%
Executions	106	63	65	68.7%	61.8%	168	167	0.4%

\*Executions in Qatar, Bahrain, Morocco, Lebanon and UK(GDRs) represent an additional 13% of total Brokerage executions in 2Q15 and 11% in 1H15

Source: EFG Hermes and Regional Exchanges

**Egypt:** Egypt Brokerage managed to grow its executions above the 30% mark, reaching a market share (excluding special transactions) of 32.5% in 2Q15, and cementing its leadership position with a #1 ranking in 2Q15 and 1H15. EFG Hermes total executions were 54% higher than the following broker in 2Q15. Furthermore, EFG Hermes successfully captured 41% of foreign participation in 2Q15 and 29% of the Institutions business over the same period.

After the successful closure of EDITA's IPO in 1Q15, trading kicked-off in 2Q15 on both the Egyptian and London exchanges, where over 25% of the company's free float exchanged hands in the first day of trading, and the stock closed up 16% on the EGX and 14% on LSE (GDRs). Furthermore, EFG Hermes successfully closed and placed USD334 million IPO of IDH on the LSE, where the stock increased over 20% in trading debut. Finally, EFG Hermes closed and placed USD300 million capital increase of Emaar Misr, raising a total demand of over USD4 billion.

**UAE – Dubai:** EFG Hermes market share declined to 12.0% with a 6th place ranking in 2Q15. The market overall liquidity and performance improved in 2Q15, with Amlak resuming trade after six years hiatus, boosting speculation and supporting liquidity. Decent flows in all the stocks came from retail and HNW investors; while on the institutional side, the focus was on MSCI names. This resulted in the institutional business market share declining to 7.3% in 2Q15 versus 11.0% in 1Q15, while the HNW inflow improved



to 1.82% from 0.6% in 1Q15, and the retail business market share improved to 2.2% versus 2.0% in 1Q15.

**UAE – ADX:** EFG Hermes market share was virtually unchanged over 2Q15 at 24.4%. However, EFG Hermes UAE brokerage ranking improved to come at first place in 2Q15. The institutional business market share slightly declined to 22.4% versus 23.3% a quarter earlier, while the HNW inflows improved to 0.7% versus 0.3% in 1Q15 and the retail business market share improved to 1.3% from 0.8% in 1Q15.

Worth noting, that EFG Hermes brokerage was the prime broker for RAK Bank acquisition of RAK National Insurance Company that was executed in May 2015.

**UAE – Nasdaq Dubai:** EFG Hermes brokerage dominated the market with a market share of 38.1% in 2Q15 and came first among 15 brokerage houses trading the market.

**Saudi Arabia:** EFG Hermes KSA market share rose to 1.1% in 2Q15 from 0.9% a quarter earlier, with second place ranking among foreign brokerage firms. The market continued to be dominated by retail investors whereas the percentage of foreign institutions participation via participatory notes did not exceed an average of 2.7% in 2Q15.

The market finally opened up for qualified foreign investors (QFI) in June, however, the impact on the market was limited due to the setup process needed from foreigners to be registered as QFI. This should improve going forward once institutions further familiarize themselves with the process and in turn direct foreign participation should be evident in the daily trading.

**Kuwait:** The firm's market share grew to 28.1% in 2Q15 from 24.3% in 1Q15, driving its ranking to first place ranking in 2Q15. This came on the back of increased client acquisitions locally as well as capturing the major portion of foreign institutional investors flows into Kuwait.

**Oman:** EFG Hermes Oman market share rose to 30.4% in 2Q15 from 20.0% a quarter earlier, mainly as a result of a noticeable increase in foreign and local institutions activity in Oman. In terms of ranking, EFG Hermes Oman ranking jumped to 1st place from 4th in 1Q15.

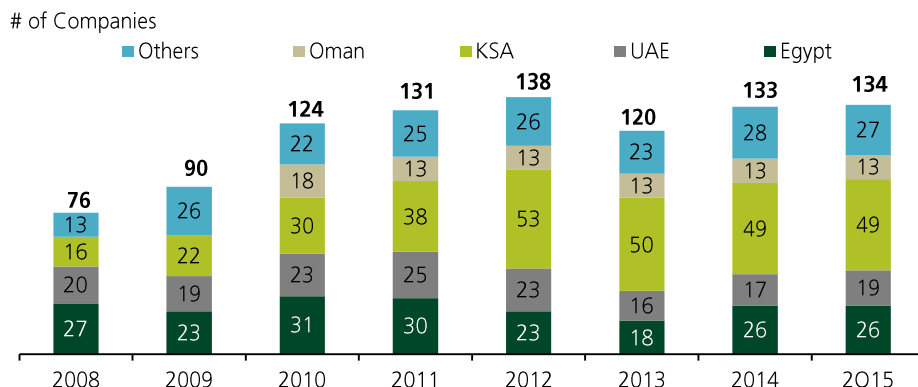
IPO activity picked up in Oman with Phoenix Power (the new listing) soaking up most of the excess liquidity in the market and supporting investors' appetite. Most of the Retail and HNW investors subscribed to Phoenix Power (IPO) and the market witnessed huge trading volumes on its debut.

**Jordan:** EFG Hermes market share and ranking improved significantly in 2Q15, with market share rising to 11.3% in 2Q15 from 6.9% a quarter earlier and ranking improving to 5th place from 9th place in 1Q15, driven by increased foreign clients activities.



ii. Research

Research Coverage Universe



Source: EFG Hermes

The Research department coverage reached 134 companies at the end of 2Q15, distributed across the region (Egypt 26, UAE 19, KSA 49, Kuwait 6, Oman 13, Qatar 9, Lebanon 3, Morocco 3, Jordan 5 and Netherlands 1). Currently EFG Hermes covers 55% of the regional market capitalization.

The research department covers 11 economies from a macro level and 8 countries in terms of regular strategy notes. In addition, the research team issues regular publications, including daily morning round-ups, after end of session wrap-ups and a regional monthly product.

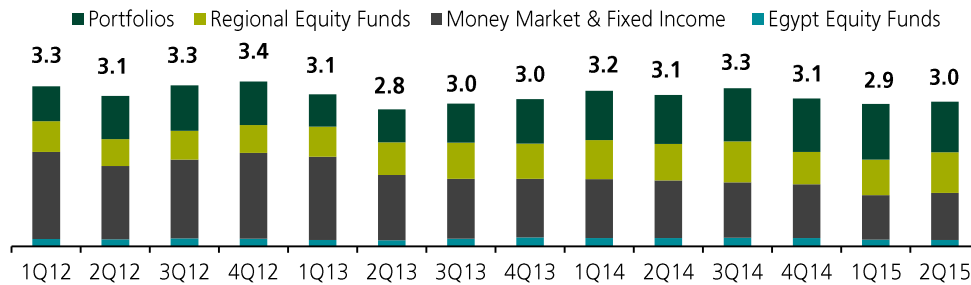
EFG Hermes Research offers investors the research portal. Available to EFG Hermes clients, Research Online provide both simple and advanced search functionality and access to EFG Hermes Research’s full three-year product archive.

EFG Hermes Research played a significant role in providing investment research and assist in investor education in roadshows for the Investment Banking’s Initial Public Offerings (IPOs) made during the quarter.

iii. Asset Management

**Development of Assets under Management**

In USD billion



Source: EFG Hermes Asset Management

EFG Hermes Assets under Management stood at USD3.0 billion at the end of 2Q15, up 4.4% Q-o-Q. The improvement in AuMs was driven by markets appreciation and net inflows.

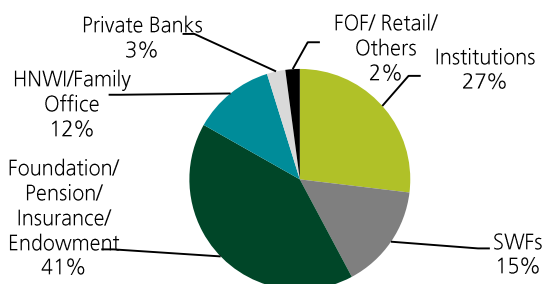
Regional markets appreciation positively impacted regional funds/portfolios, adding 2.6% to total AuMs, while the remaining 1.8% is attributed to net inflows in local MMFs and regional funds/portfolios. Worth noting that, the Muscat Capital IPO Fund which was launched on 15 March 2015 with EFG Hermes KSA as an investment manager, investing mainly in Sharia Compliant IPOs and newly listed companies in the Kingdom of Saudi Arabia, saw net inflows of USD50 million in 2Q15.

Over 1H15, AuMs growth was limited inching up 0.6%; net outflows drew 0.7% of total AuMs, while markets appreciating added 1.4%. Regional markets appreciation was strong in 1H15; however, with the Egyptian market retreating, the impact on AuM growth was minimal.

Outflows in Egypt MMFs in 1H15 were partially met by inflows into regional equity funds and institutional portfolios on the back of the strong sales effort. This resulted into equities contribution to total AuMs increasing to 61% at the end of 1H15 from 55% at the end of FY14, while fixed income contribution declined to 35% from 40% over the same period, an overall positive development from a blended management fee perspective.

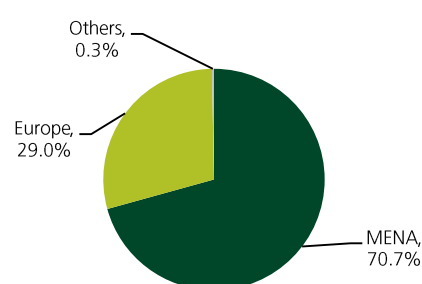
The Asset Management clients' base remained well diversified with special focus on long-term and institutional clients. With a slight re-classification: Foundation/Pension/Insurance/Endowment represented 41% at the end of 2Q15, Institutional clients represented 27% of total AuMs, SWF clients represented 15%, and HNWI/Family Office clients represented 12%.

Assets under Management by Type of Client



Source: EFG Hermes Asset Management

Assets under Management by Geography



Source: EFG Hermes Asset Management

**Funds/Portfolios Performance**

The EFG Hermes MEDA Fund ended the quarter with a NAV of USD77 million versus a NAV of USD74 million in 1Q15. In terms of performance, the MEDA fund gained 4.8% versus the S&P Pan Arab Composite LargeMid Cap TR Net USD Index which added 2.7% in 2Q15.

The MENA Opportunities Fund ended 2Q15 flat Q-o-Q at a NAV of USD29 million. The fund gained 9.8% during the quarter while the S&P Index gained 4.2%.

The EFG Hermes Saudi Arabia Equity Fund ended the quarter with a NAV of USD27 million at the end of 2Q15 versus a NAV of USD31 million a quarter earlier. Over the quarter, the fund rose 9.8% versus the Tadawul All Share Index, which added 3.5%.

The EFG Hermes Telecom Fund ended the quarter with a NAV of USD17 million in 2Q15, flat Q-o-Q. The fund lost 3.4% over 2Q15 versus MSCI EMEA Telecom Index which was down 6.6%.

The MENA Long Term Value Fund ended the quarter with a NAV of USD494 million compared to USD458 million in 1Q15. The Fund gained 7.8% in 2Q15.

The EFG Hermes Egypt Fund ended 2Q15 with a NAV of USD34 million versus a NAV of USD37 million at the end of 1Q15. In terms of performance, the fund lost 6.1% versus the Hermes Financial Index (HFI) which lost 9.6% over the same period.

For the equity, fixed income and balanced portfolios AuMs were USD1,045 million versus USD1,150 million at the end of 1Q15. The client base remained split between insurance companies, banks, regional HNWI/Family Office and SWF.

#### iv. Investment Banking

During 2Q15, the IB team executed a number of capital market transactions in the Egyptian market to further assert the firm's leadership position in its home market.

The team acting as Joint Global Coordinator and Book Runner launched its highly successful USD267 million IPO of EDITA Food Industries ("EDITA") which was 12x oversubscribed and was characterized with a very impressive book of demand notwithstanding the fact that the stock was priced at the higher end of the range. The stock witnessed strong demand upon launch and significant price increase in the after market and continued to hold its ground even during times of weak overall market performance.

The team managed to close GB auto USD126 million rights issues during the quarter, which was covered 99.9% in the first round and hence no additional subscription period was sought whereby the team acted as sole Financial Advisor.

Another testimony to the teams enduring relationships with its clients was the IPO of Integrated Diagnostics Holding ("IDH") whereby the same team that advised on the merger of Al Borg and Al Mokhtabar in 2012 that created IDH, also advised in its capacity as Joint Global Coordinator and Book Runner on the USD334 million IPO. The offering is the first primary listing of an Egyptian company on the LSE, as well as the largest IPO of an Egyptian corporate since 2007. Total demand raised for the offering amounted to USD3.8 billion (11.3x oversubscription).

In addition to the above, the team finalized the second successful closure of a rights issue for Palm Hills Developments ("PHD") in its recent history, acting as Lead Manager and Sole Book Runner for USD219 million; and completed all preparations for the IPO of Emaar Misr (the Egyptian Subsidiary of the Emaar Group) which was subsequently launched during early 3Q15. The fees of both transactions will be booked in 3Q15.

On the M&A front, the team is in advanced stages of negotiating a number of high-profile transactions in the GCC and Egypt across different sectors.

#### v. Private Equity

Assets under management stood at USD0.7 billion at the end of 2Q15, this number remained steady compared to the previous quarter. The private equity team will continue its divestment strategy of ECPiII seeking lucrative exits while at the same time pursuing its investment themes in infrastructure, real estate and healthcare.

## vi. Leasing

After receiving the Board's approval to establish a leasing business with an initial capital of EGP100 million in mid-November 2014, the management team committed to a very challenging target of launching a full-fledged operation within less than 6 months targeting a launch date in May.

**Financial performance**

It is important to highlight that end of June 2015 results reflect operations that started only in the last week of May. Nevertheless, the leasing operation had a strong start in June and managed to come in the 5th place, in terms of deal bookings. This underscores a very important fact, which is that our commitment to maintaining a short turnaround time (less than 20 days) was able to bear fruit in a relatively short period.

**Contracts Booked during June (by Asset Size)**

	Company	Lease Value (EGP mn)	Market Share
1	GB Lease	247	21%
2	Al Ahly	213	18%
3	Corplease	166	14%
4	QNB	126	11%
5	EFG Hermes Leasing	104	9%
6	Arab African	100	8%
7	Orix	43	4%
8	Adilease	40	3%
9	Tamweel	30	3%
10	Techno Lease	24	2%

Source: Egyptian Financial Supervisory Authority and EFG Hermes calculations

Given the promising start and all the required infrastructure in place, we remain optimistic about the future growth prospects of this business and its ability to contribute to the overall revenues of EFG-Hermes in the coming quarters.

**III. COMMERCIAL BANK**

<i>In USD million</i>	<b>Key Financial Highlights and Ratios</b>									
	<b>2Q15</b>	<b>1Q15</b>	<b>4Q14</b>	<b>3Q14</b>	<b>2Q14</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>	<b>1H15</b>	<b>1H14</b>	<b>Y-o-Y</b>
<b>Balance Sheet:</b>										
Total Assets	9,553	9,335	9,162	8,972	8,663	2%	10%	9,553	8,663	10%
Cash and CB placements	2,193	1,990	2,046	1,889	1,595	10%	37%	2,193	1,595	37%
Interbank	637	661	714	757	776	-4%	-18%	637	776	-18%
Securities	3,450	3,430	3,178	3,167	3,162	1%	9%	3,450	3,162	9%
Loans	2,913	2,873	2,856	2,775	2,752	1%	6%	2,913	2,752	6%
Deposits	8,091	7,872	7,739	7,637	7,417	3%	9%	8,091	7,417	9%
Shareholders' Equity:	798	807	790	767	751	-1%	6%	798	751	6%
Tier 1 capital	712	721	704	681	665	-1%	7%	712	665	7%
Tier 2 capital	86	85	86	86	86	0%	0%	86	86	0%
<b>P&amp;L:</b>										
Net Interest Income:	38.3	35.4	39.4	35.0	31.9	8%	20%	73.7	65.3	13%
Interest Income	126.9	122.6	124.7	119.5	112.7	4%	13%	249.4	224.2	11%
Interest Expense	(88.6)	(87.1)	(85.3)	(84.5)	(80.8)	2%	10%	(175.7)	(159.0)	11%
Net Fee and Commission Income	7.3	9.1	8.9	10.0	9.2	-19%	-20%	16.5	18.3	-10%
Trading Income	2.4	3.6	5.8	3.3	1.4	-35%	76%	6.0	4.9	21%
Pre-Provisioning Income	<b>48.4</b>	<b>48.4</b>	<b>57.2</b>	<b>48.7</b>	<b>43.0</b>	0%	13%	<b>96.8</b>	<b>89.2</b>	9%
Provisions	(1.4)	(2.0)	(5.6)	(2.1)	(1.4)	-31%	1%	(3.4)	(2.8)	21%
Recoveries/collections	0.2	0.3	1.6	1.3	0.7	-36%	-74%	0.5	0.9	-51%
Net Provisions	<b>(1.2)</b>	<b>(1.7)</b>	<b>(4.1)</b>	<b>(0.8)</b>	<b>(0.7)</b>	-30%	81%	<b>(2.9)</b>	<b>(1.8)</b>	58%
Net Operating Income	47.2	46.6	53.2	47.9	42.3	1%	12%	93.9	87.3	8%
Staff Cost	17.5	17.2	19.6	17.3	16.5	2%	6%	34.7	32.5	7%
General Expenses	8.2	8.8	8.7	10.8	10.9	-7%	-25%	17.0	20.5	-17%
Total Operating Expenses	<b>27.3</b>	<b>27.7</b>	<b>30.1</b>	<b>29.9</b>	<b>29.1</b>	-1%	-6%	<b>55.1</b>	<b>56.4</b>	-2%
Net Income after Tax	<b>18.3</b>	<b>17.1</b>	<b>21.1</b>	<b>15.9</b>	<b>11.6</b>	7%	58%	<b>35.4</b>	<b>27.2</b>	30%
Net Income less preferred shares*	<b>16.6</b>	<b>15.3</b>	<b>19.3</b>	<b>14.2</b>	<b>9.8</b>	8%	68%	<b>33.6</b>	<b>25.5</b>	32%
<b>Ratios:</b>										
Net Interest Margin	1.6%	1.6%	1.7%	1.6%	1.6%	0.0	0.0	1.6%	1.6%	0.0
Cost-to-income**	56.3%	57.1%	59.3%	62.1%	62.7%	-0.7	-6.4	56.3%	62.7%	-6.4
Loans-to-deposits	36.0%	36.5%	36.9%	36.3%	37.1%	-0.5	-1.1	36.0%	37.1%	-1.1
NPL / Gross Loans	3.7%	3.7%	3.6%	3.3%	3.5%	0.0	0.2	3.7%	3.5%	0.2
Provision Cover	79.0%	76.9%	78.5%	81.2%	79.9%	2.1	-0.9	79.0%	79.9%	-0.9
ROAE (after-tax)	10.3%	9.7%	9.8%	8.8%	8.3%	0.5	1.9	10.3%	8.3%	1.9
ROAA (after-tax)	0.8%	0.7%	0.7%	0.7%	0.6%	0.0	0.1	0.8%	0.6%	0.1
Core Tier 1 Capital Ratio***	N/A	N/A	14.4%	N/A	14.3%	N/R	N/R	N/A	14.3%	N/R
Total Capital Adequacy Ratio***	N/A	N/A	15.8%	N/A	16.0%	N/R	N/R	N/A	16.0%	N/R

\* Preferred shares dividends for FY14 were approved in the AGM

\*\* Includes extraordinary items

\*\*\* Calculations for FY14 ratios include net profits which is approved in the AGM

Source: Credit Libanais data

**i. Results in Context**

A healthy NII increase of 8% Q-o-Q and 13% Y-o-Y in 1H15 drove the results, with Credit Libanais posting a NPAT of USD18.3 million for 2Q15 and USD35.4 million for 1H15, an increase of 7% Q-o-Q and 30% Y-o-Y, respectively.

Broadly weaker fee and commission income and volatile trading gains, evidencing the surrounding geopolitical instability, were offset by strong NII, reduced net provisions and a decline in general operating expenses.

In particular, NII continued its upward trend mainly driven by the placement of excess liquidity in high yielding deposits with the Central Bank and to a much lesser extent in government securities, as demand for quality loan growth seems to be modest, growing at 1% Q-o-Q and 6% Y-o-Y, respectively.

A relatively strong, compared to peers, 3% and 9% growth in deposits Q-o-Q and Y-o-Y, respectively, was mainly channeled to cash and central bank placements, which posted a 10% and 37% Q-o-Q and Y-o-Y growth, respectively.

The combination of modest demand for loans and competition for quality market share, continues to exert downward pressure on lending rates. Deposit rates, on the other hand are on a constant rise in the same period, as competition to place funds at attractive rates with the Central Bank is rising. As a result of the above raising deposits to lend is becoming an increasingly less attractive proposition, with banks in Lebanon increasing their loan portfolios only through relatively limited Central bank funding at a (subsidized) cost of 1%, which aims to support the Lebanese economy.

General operating expenses declined by 7% Q-o-Q and 17% Y-o-Y in 1H15, mainly due to cost efficiencies arising from the transfer of management and central administration to the new headquarters building in Beirut.

As a result of the above, the cost-to-income ratio posted a notable decline to 56.3% from 62.7% a year earlier. After Tax RoE returned to above 10% levels (10.3%) after nearly three years and provision cover increased to 79.0% from 76.9% in the previous quarter.

Credit Libanais continues to be well capitalized, maintaining solid capital adequacy ratios, well over the levels prescribed by the regulators.

## ii. Selected Financial & Qualitative Information

### ≡ Assets

Total Assets reached USD9.6 billion at the end of 2Q15, up 2% Q-o-Q and 10% Y-o-Y.

The composition of total assets changed slightly Q-o-Q, with cash, placements with the CB and interbank contribution to total assets increasing to 30% in 2Q15 from 28% a quarter earlier. This was mainly on the account of securities which contribution to total assets came at 37% from 39% a quarter earlier. Loans represented 30% at the end of 2Q15, broadly unchanged Q-o-Q.

Allocation of total assets by business line was virtually unchanged over 2Q15, with corporate banking accounting for 16.5%, retail banking for 20.4%, treasury & capital markets for 62.1% and Investment banking for 1.1%.

### ≡ Loans

Total Loans stood at USD2.9 billion at the end of 2Q15, up 1% Q-o-Q and 6% Y-o-Y.

<i>In USD million</i>	Loans by Type						
	2Q15	1Q15	4Q14	3Q14	2Q14	Q-o-Q	Y-o-Y
<b>Loans</b>	<b>2,913</b>	<b>2,873</b>	<b>2,856</b>	<b>2,775</b>	<b>2,752</b>	<b>1.4%</b>	<b>5.8%</b>
Corporate	1,456	1,424	1,448	1,363	1,368	2.3%	6.4%
Retail	1,165	1,162	1,129	1,130	1,103	0.3%	5.6%
SME	291	287	279	272	281	1.6%	3.6%

Source: Crédit Libanais

**Loan growth by type:** The magnitude of the loan growth was minimal Q-o-Q, however it was driven mainly by corporate loans, which grew 2.3% Q-o-Q. SME lending grew 1.6% Q-o-Q while retail loan book was unchanged Q-o-Q.

On a Y-o-Y basis, corporate and retail loan books growth were the main drivers for loans growth, with the former growing 6.4% Y-o-Y and the latter growing 5.6% Y-o-Y.



**Loan distribution by type:** At the end of 2Q15, corporate loans represented 50% of total loans, retail loans represented 40% and SME loans represented the remaining 10%; virtually unchanged Y-o-Y.

**Loan distribution by business line:** The change in loans distribution across different economic sectors was limited Q-o-Q and Y-o-Y, with Personal and consumer sector representing 44.3% of total loans. Industrial and agricultural loans represented another 13.9% and 1.7%, respectively, whereas loans to trade and construction sectors 29.2% and 10.5%, respectively.

**Loan quality:** NPL ratio was unchanged Q-o-Q at 3.7% in 2Q15, while coverage ratio improved to 79% from 76.9% over the same period.

**Loans by currency:** The loan book was split 39/61 between local and foreign currency, respectively at the end of 2Q15.

**Yield on Loans:** Average yield continued to decline in 2Q15, with yield on LBP denominated loans decreasing to 6.64% in 2Q15 from 6.75% and FC dominated loans decreasing to 6.82% from 6.86%; thus resulting in an average blended rate of 6.75% from 6.81% in 1Q15.

### ☰ Deposits

Deposits rose to USD8.1 billion at the end of 2Q15, an increase of 3% Q-o-Q and 9% Y-o-Y.

<i>In USD million</i>	Deposits By Type						
	2Q15	1Q15	4Q14	3Q14	2Q14	Q-o-Q	Y-o-Y
<b>Deposits</b>	<b>8,091</b>	<b>7,872</b>	<b>7,739</b>	<b>7,638</b>	<b>7,417</b>	<b>2.8%</b>	<b>9.1%</b>
Savings	4,433	4,357	4,280	4,249	4,269	1.7%	3.8%
Term	2,819	2,721	2,630	2,557	2,370	3.6%	18.9%
Sight	839	793	829	832	778	5.7%	7.8%

Source: Crédit Libanais

**Deposits contribution by type:** On a Q-o-Q basis, term deposits and saving deposits were the main drivers for the Q-o-Q growth, with term deposits up 3.6% Q-o-Q and savings deposits up 1.7% Q-o-Q. On a Y-o-Y, term deposits was the main driver for deposit growth, increasing 18.9% Y-o-Y. At the end of 1H15, term deposits represented 35% of the total deposit base versus 32% a year earlier, this came on the account of savings deposit, which represented 55% of the total deposits at the end of 2Q15 as opposed to 58% a year earlier.

**Deposits by business line:** At the end of 2Q15, deposits were split 81/19 between retail and corporate, respectively, largely unchanged Q-o-Q and Y-o-Y.

**Deposits by currency:** Deposits split at the end of the year was at 46/54 between local and foreign currency, unchanged Q-o-Q and Y-o-Y.

**Cost of Deposits:** Average cost of deposits for the LBP dominated deposits rose slightly to 5.77% in 2Q15 from 5.75% a quarter earlier. While the average cost of deposits for the FC dominated deposits came at 3.48% from 3.50% a quarter earlier. This resulted in a blended average cost of deposits of 4.52% in 2Q15 from 4.53% in 1Q15.

### ☰ Loans/Deposits ratio

Deposits grew faster than loans resulting in loans/deposits ratio declining to 36.0% in 2Q15 from 36.5% at the end of 1Q15.

**≡ Net Interest income**

Net interest income drove the revenue for the quarter and the 1H15, rising 8% Q-o-Q and 20% Y-o-Y to USD38.3 million in 2Q15 and 13% Y-o-Y to USD73.7 million in 1H15. This improvement was primarily boosted by interest generated from the long-term placements with the Central Bank.

**≡ Fee & Commission Income**

Fee and commission income declined 19% Q-o-Q and 20% Y-o-Y to USD7.3 million in 2Q15; reflecting slower economic activity in the Lebanese market. Fee and commission income declined 10% Y-o-Y to USD16.5 million in 1H15.

**≡ Trading income**

Trading income declined 35% Q-o-Q, but rose 76% Y-o-Y to USD2.4 million in 2Q15. In 1H15, trading income rose 21% to USD6.0 million, reflecting better trading opportunities Y-o-Y.

**≡ Net Provisions**

Net provisions came at USD1.2 million, lower 30% Q-o-Q and higher 81% Y-o-Y in 2Q15. In 1H15, net provisions rose 58% Y-o-Y to USD2.9 million on the back on higher provisioning and lower collections.

**≡ Net Operating Income (i.e. after provisions)**

Net operating income rose 1% Q-o-Q and 12% Y-o-Y to USD47.2 million in 2Q15 and rose 8% Y-o-Y to USD93.9 million in 1H15. The Y-o-Y improvement for the quarter and 1H15 was mainly triggered by higher net interest income and to a lower degree, by higher trading income.

**≡ Total Operating Expenses**

Total operating expenses declined, down 1% Q-o-Q and 6% Y-o-Y in 2Q15 and down 2% Y-o-Y in 1H15, on lower general expenses related to the move to the new headquarters and the disappearance of one-off expenses in 2015 as opposed to 2014.

**≡ Net Income after Tax**

The improvement in total banking income, on the back of higher NII and trading income, combined with contained expenses resulted in stronger net income in 2Q15 and 1H15; with net income after tax rising 7% Q-o-Q and 58% Y-o-Y to USD18.3 million in 2Q15 and rising 30% Y-o-Y to USD35.4 million in 1H15.

**≡ Cost/Income Ratio**

Cost-to-income improved significantly, dropping to 56.3% at the end of 1H15, from 62.7% in 1H14 and from 57.1% at the end of 1Q15.

**≡ Net Interest Margin**

NIMs came at 1.6% at the end of 2Q15, unchanged Q-o-Q and Y-o-Y.

**≡ Branch Productivity and Efficiency ratios**

	Branch Productivity						
	2Q15	1Q15	4Q14	3Q14	2Q14	Q-o-Q	Y-o-Y
Employees/Branch	22	22	23	23	23	1.2%	-2.7%
Loans/Branch (USD mn)	40	39	40	39	39	1.4%	2.9%
Deposits/Branch (USD mn)	111	108	108	108	105	2.8%	6.1%
Revenue/Employee (USD thousand)	30	30	35	30	26	-1.1%	12.4%

Source: Crédit Libanais

## iii. International Operations

**High level financial highlights:****SENEGAL**

Crédit International profitability continued to improve, reporting a net profit of USD452 thousand in 2Q15 up from a net profit of USD197 thousand a quarter earlier; and reporting USD649 thousand for 1H15 up from USD237 thousand in 1H14.

**Balance sheet highlights:**

Total Assets: USD72.9 million

Loans : USD33.9 million

Deposits : USD43.1 million

**IRAQ**

The Iraq operations reported a net loss of USD591 thousands in 2Q15 versus a net loss of USD273 thousands in 1Q15. For 1H15, the Iraq operations reported a net loss of USD863 thousand versus a net loss of USD679 thousand in 1H14; largely due to the lack of revenue generated from foreign exchange transactions which ended in 2013 after they changed the trading regulation.

**Balance sheet highlights:**

Total Assets: USD41.5 million

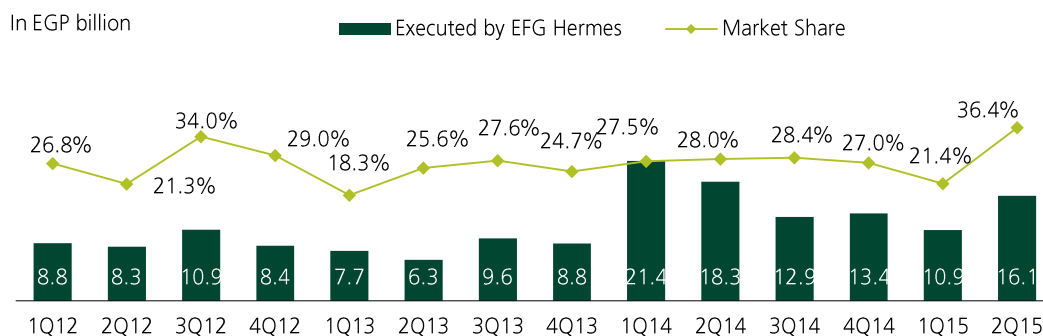
Loans : USD6.0 million

Deposits : USD6.7 million

IV. ANNEX

Markets Performance and EFG Hermes Executions & Market Shares

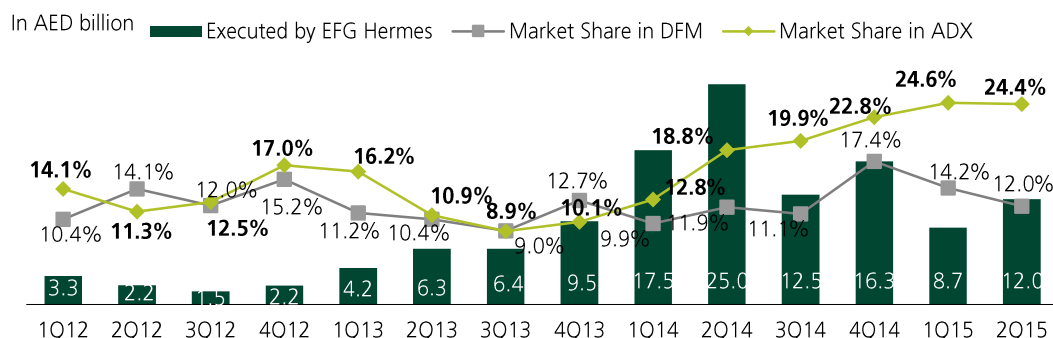
Egypt:



\*Including special transactions

The Egyptian market weakened in 2Q15, with the Hermes Financial Index (HFI) losing 10% Q-o-Q and volumes falling 42% Q-o-Q.

UAE



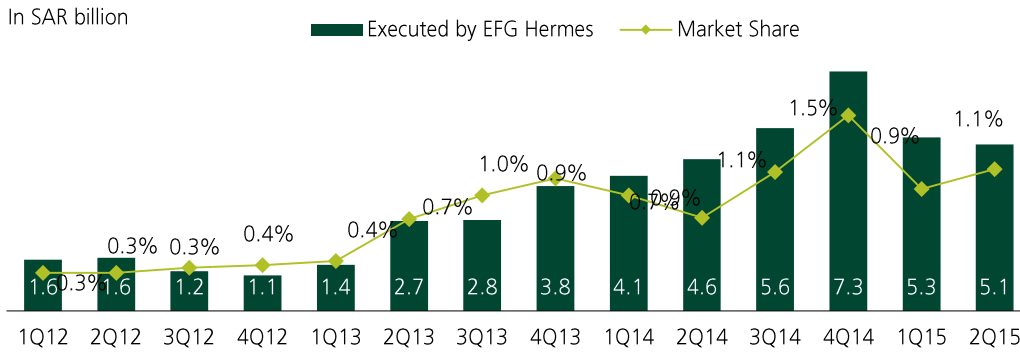
**DFM:**

The Dubai Financial Market gained momentum in 2Q15, with the General Index (DFMGI) rising 16% Q-o-Q and volumes growing 71% Q-o-Q.

**ADX:**

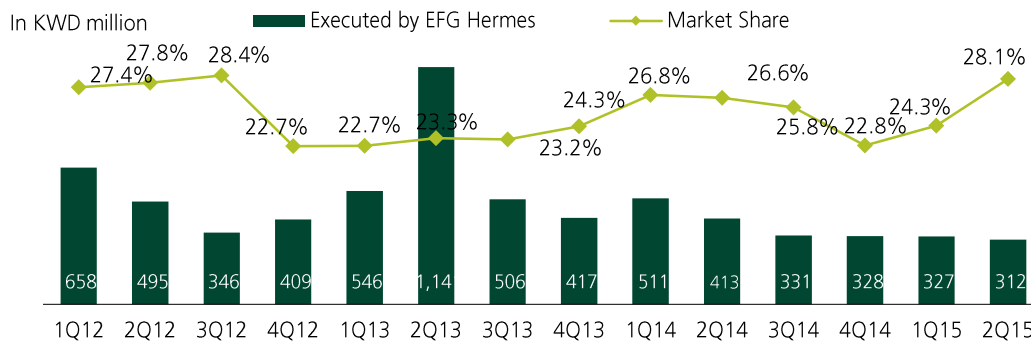
The ADX performance and liquidity improved Q-o-Q, with the Abu Dhabi Index (ADI) adding 6% Q-o-Q and volumes increasing 25% Q-o-Q.

KSA:



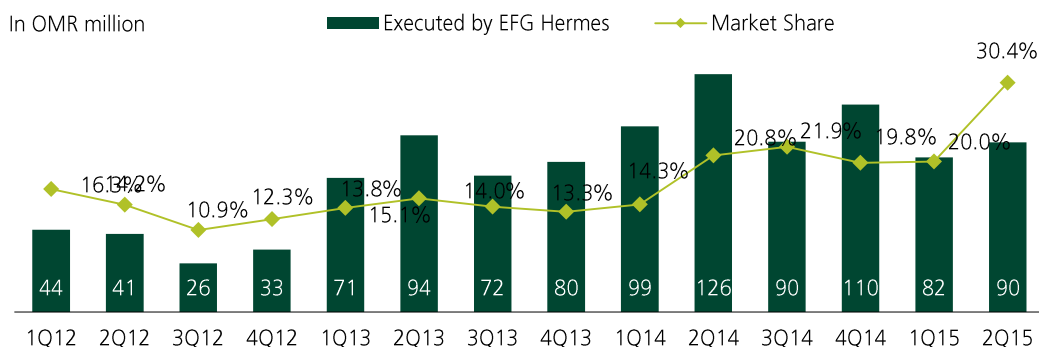
In terms of performance, the Saudi Market rose slightly, with the Tadawul All Share Index (TASI) up 4% Q-o-Q, yet volumes declined 17% Q-o-Q.

Kuwait:



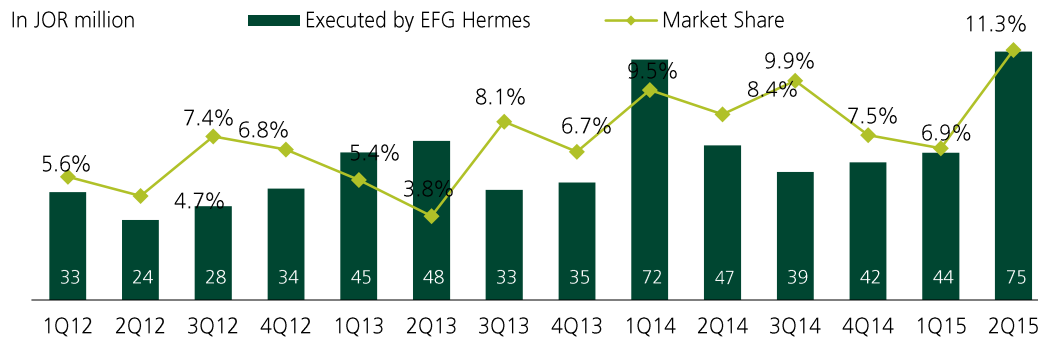
Kuwait market performance was flat, with the KSE Index virtually flat, down 1% Q-o-Q in 2Q15, and volumes declined 19% Q-o-Q over the same period.

Oman:



Performance on the Muscat Securities Market (MSM) was muted, with the Muscat Securities Index (MSM30) up 3% Q-o-Q; however, liquidity dropped, contracting 38% Q-o-Q in 2Q15.

Jordan:



Performance and volumes on the Amman Stock Exchange was flat Q-o-Q, with the Index inching down 1% Q-o-Q in 2Q15 and volumes up 2% Q-o-Q.

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In this earnings release EFG Hermes may make forward looking statements, including, for example, statements about future fund raising, investment banking transactions, private equity exits, leasing business outlook and the Commercial bank business strategy. Such forward looking statements by their nature may involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. Examples may include financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; and the effect of current, pending and future legislation, regulations and regulatory actions. Furthermore, forward looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue. EFG Hermes does not undertake any obligation to update or revise any forward looking statements.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which speak only as of the date on which they are made.

This document is provided for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities or interests described within it in any jurisdiction. We strongly advise potential investors to seek financial guidance when determining whether an investment is appropriate to their needs.

EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October and has an issued capital of EGP 3,259,255,500

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#### Listings & Symbols

[The Egyptian Exchange](#)  
Reuters code: HRHO.CA  
Bloomberg code: HRHO EY  
[London Stock Exchange \(GDRs\)](#)  
Reuters code: HRHOq.L  
Bloomberg code: EFGD LI

Bloomberg page: EFGH  
Reuters pages: .EFGS .HRMS .EFGI .HFISMCAP .HFIDOM

#### EFG Hermes (Holding Main Office)

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