

EFG HERMES REPORTS FIRST QUARTER 2014 GROUP EARNINGS OF EGP119 MILLION; ON TOTAL OPERATING REVENUE OF EGP563 MILLION

Cairo, May 15th, 2014 - EFG Hermes reported today Group net profit after tax and minority of EGP119 million in 1Q2014 up 190% Y-o-Y. The Group operating revenue rose 14% Y-o-Y to EGP563 million in 1Q2014. Total assets stood at EGP69.5 billion at the end of 1Q2014.

Key Highlights

- The Group net operating profit rose 57% Y-o-Y to reach EGP224 million in 1Q2014, underpinned by the Investment Bank's strong performance. This resulted in a Group net operating profit margin of 40% for the quarter.
- With the Investment Bank and the Commercial Bank contributing positively to bottom line, the Group reported a net profit after tax and minority of EGP119 million, up 190% Y-o-Y; and a normalized earnings of EGP131 million.
- The Investment Bank's operating revenue increased 27% Y-o-Y to reach EGP246 million. Excluding the capital market activities, the core businesses of Advisory, Brokerage, Asset Management and Private Equity generated 46% of their revenues from regional operations with the remaining coming from Egypt operations.
- The Investment Bank's net operating profit rose 1560% Y-o-Y to EGP87 million in 1Q2014; reflecting higher revenue generation capabilities and the effective deployment of the cost optimization plan which was initiated last year.
- The Investment Bank bottom line turned profitable after seven quarters of reporting losses, with a net profit after tax and minority of EGP60 million. Adjusting for the one-off charges, the normalized net profit after tax and minority reached EGP72 million, representing 55% of the Group's normalized earnings.
- Credit Libanais reported a net profit of USD15.6 million in 1Q2014, a 3% Y-o-Y decline. The bank's total assets stood at USD8.6 billion with a loan-to-deposit ratio of 36.6%.

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