

# EFG HERMES EARNINGS RELEASE 1Q2020

INVESTOR RELATIONS

**Cairo, May 21, 2020**

EFG Hermes reports the first quarter of 2020, with Group earnings of EGP90 million on operating revenues of EGP965 million. The Group's total assets stood at EGP39.5 billion at the end of 1Q20.

## THE TEAM

### MOHAMED ABDELKHAIR

Group Chief Financial Officer

mabdelkhabir@efg-hermes.com

Tel: +20 2 3535 6491



### HANZADA NESSIM

Group Head of IR, Budgeting & Reporting

hnessim@efg-hermes.com

Tel: +20 2 3535 6502

### MOHAB BAKR

IR, Budgeting & Reporting Associate VP

mbakr@efg-hermes.com

Tel: +20 2 3535 6349



### KARIM FATHY

IR, Budgeting & Reporting Analyst

kfathy@efg-hermes.com

Tel: +20 2 3535 6272

## INVESTOR RELATIONS CONTACTS

investor-relations@efg-hermes.com

Tel: +20 2 3535 6710

Fax: +20 2 3535 7017

## 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

## FINANCIAL PERFORMANCE

### i. Key Financial Highlights

- ≡ EFG Hermes took a very prudent approach to its first quarter numbers. Preparing for unforeseen risks, the company took significant provision charges for its NBFIs portfolio that do not reflect a deterioration in the credit quality of its book. We feel that this precautionary measure in response to the proliferation of the COVID-19 virus, while on the conservative side, puts us in a stronger position for the rest of the year where uncertainties are expected to heighten and the economic outlook remains weak;
- ≡ Additionally and despite the FRA postponing its implementation to year-end after the outbreak of the COVID-19 virus, EFG Hermes decided to proceed with an early adoption of IFRS 9 (Financial Instruments) in 1Q20 financial statements to showcase the resilience of the company's financial statements during these challenging times. Consequently, the movement of seed capital/investments to FVTPL from FVTOCI, in such volatile capital market conditions, had a negative impact on the P&L;
- ≡ EFG Hermes NBFIs revenues continued to increase, adding 19% Y-o-Y in 1Q20; however, EFG Hermes Group revenues declined 24% Y-o-Y to EGP965 million in 1Q20 as the comparable quarter included exceptionally strong incentive fees of EGP236 million from the Private Equity's wind portfolio exit;
- ≡ Sell-side revenues lost 29% Y-o-Y to EGP229 million in 1Q20, mainly on lower Brokerage revenues, which declined 26% Y-o-Y to EGP213 million, largely on losses, recorded by the Fixed Income desk of EGP44 million in 1Q20; and on lower revenue reported by Egypt as the margin book contracted. Investment Banking revenues decreased 54% Y-o-Y to EGP17 million in 1Q20, on lower advisory fees;
- ≡ Buy-side revenues declined 70% Y-o-Y to EGP106 million in 1Q20, as 1Q19 included Private Equity's incentive fees from Vortex I & II exit. The division recorded revenues of EGP44 million, lower by 83% Y-o-Y; however, 1Q20 included incentive fees of EGP16 million booked by TDF II from Vezeeta's exit. Meanwhile, Asset Management revenues declined 31% Y-o-Y to EGP61 million in 1Q20, on lower management fees booked by our Regional asset manager;
- ≡ NBFIs revenues continued its upward trend, with its revenues increasing 19% Y-o-Y to EGP362 million in 1Q20. This was triggered by an increase in Tanmeyah's revenues, which rose 17% Y-o-Y to EGP296 million in 1Q20, on a larger portfolio Y-o-Y; and on valU's strong revenue growth, which skyrocketed more than six times Y-o-Y to reach EGP20 million;
- ≡ Capital markets & treasury revenues slipped 8% Y-o-Y to EGP268 million in 1Q20; mainly on unrealized losses developing from the move of seed capital/Investments from Investments at fair value through OCI (FVTOCI) to Investment at fair value through profit & loss (FVTPL); and despite higher interest income and capital gains;

- ≡ Group operating expenses came broadly unchanged Y-o-Y; inching up 2% Y-o-Y to EGP827 million in 1Q20, as the increase of provisions taken by the NBFIs platform was off-set by lower bonus provisions booked by the Group;
- ≡ Group net operating profit and the net profit after tax and minority interest declined 70% Y-o-Y and 76% Y-o-Y; respectively, to EGP139 million and EGP90 million, in 1Q20; on declining Investment Bank revenues and higher NBFIs provisions;
- ≡ The NBFIs net profit after tax and minority interest reported a loss of EGP22 million in 1Q20, mainly on exceptional provisions taken by the Platform which reached EGP138 million for the quarter. It is important to once again note that, those provisions do not reflect a deterioration in the credit quality of the NBFIs book, but is rather a precautionary measure in the face of the COVID-19 virus;
- ≡ As the economic situation in Lebanon continued to worsen in 1Q20, with potential additional defaults on debt, an overvalued currency, an economy that is contracting by double digits even before the ongoing public health crisis necessitated a further assessment of the fair value of the remaining stake that we hold in Lebanese bank Credit Libanais. Accordingly, the management took a decision, to write-down 100% of the remaining investment during the quarter.

## ii. Group Financial Performance

in EGP million	Group Financial Highlights				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
<b>Group Operating Revenue</b>	<b>965</b>	<b>1,322</b>	<b>1,274</b>	-27%	-24%
Investment Bank	604	1,006	970	-40%	-38%
NBFIs	362	315	304	15%	19%
<b>Group Operating Expenses</b>	<b>827</b>	<b>841</b>	<b>807</b>	-2%	2%
<b>Group Net Operating Profit</b>	<b>139</b>	<b>480</b>	<b>467</b>	-71%	-70%
<b>Group Net Operating Margin</b>	<b>14%</b>	<b>36%</b>	<b>37%</b>		
<b>Group Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>90</b>	<b>344</b>	<b>373</b>	-74%	-76%
Investment Bank	113	286	289	-61%	-61%
NBFIs	(22)	58	84	N/M	N/M

Source: EFG Hermes Management Accounts

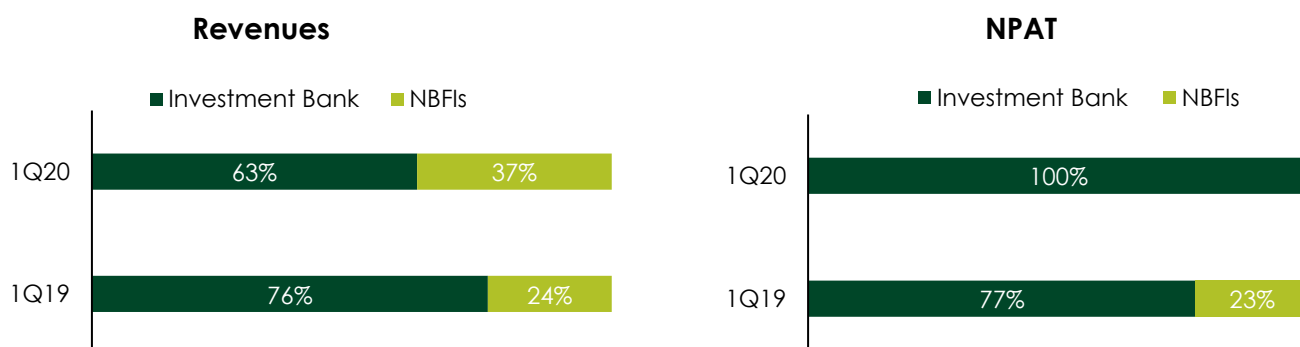
EFG Hermes Group revenues declined 24% Y-o-Y to EGP965 million in 1Q20, despite the growing NBFIs revenues which rose 19% Y-o-Y in 1Q20; as the comparable quarter included exceptionally strong incentive fees of EGP236 million from the Private Equity's wind portfolio exit.

The Group operating expenses came broadly flat Y-o-Y, up 2%, at EGP827 million in 1Q20; as the increase in provisions (Expected Credit Loss "ECL") in other operating expenses was compensated by lower variable portion of employee expenses booked by the Group. It is important to note, that total provisions booked by the NBFIs platform amounted to EGP138 million; however, this does not reflect a deterioration in the credit quality of their book, but is rather a precautionary measure in the face of the COVID-19 virus.

Under IFRS 9 Financial Instruments, the companies are required to account for what they expect credit loss to be by factoring in current and future economic conditions in the provision calculation. Moreover, with COVID-19 outbreak, the matrices used in models to calculate the ECL are adjusted to reflect a judgement of what the future economic conditions might convey and taking into account any governmental measures taken in the face of the Coronavirus.

Group net operating profit and the net profit after tax and minority interest declined 70% Y-o-Y and 76% Y-o-Y; respectively, to EGP139 million and EGP90 million, in 1Q20; on lower Investment Bank revenues and higher NBFIs provisions.

## Contribution by Platform





The NBFIs platform contribution to the Group revenues continued to grow in 1Q20, with its contribution to the top line reaching 37% in 1Q20 from 24% a year earlier; as the NBFIs revenues grew Y-o-Y while the Investment Bank revenues contracted Y-o-Y; thus increasing the weight of the NBFIs.

With strong provisions taken by the NBFIs; the platform reported losses of EGP22 million in 1Q20. This came despite valU posting profits, on a standalone basis, for the first quarter since the launch of its operations in early 2018. Consequently, the Investment Bank was the only contributor to the Group's profitability in 1Q20.



## iii. Business Lines Financial Performance

<i>in EGP million</i>	Group Revenue by Platform				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
Brokerage	213	304	288	-30%	-26%
Investment Banking	17	54	36	-69%	-54%
<b>Sell-Side</b>	<b>229</b>	<b>358</b>	<b>324</b>	<b>-36%</b>	<b>-29%</b>
Asset Management	61	71	89	-13%	-31%
Private Equity	44	25	265	77%	-83%
<b>Buy-Side</b>	<b>106</b>	<b>96</b>	<b>355</b>	<b>10%</b>	<b>-70%</b>
<b>Capital Markets &amp; Treasury</b>	<b>268</b>	<b>552</b>	<b>292</b>	<b>-51%</b>	<b>-8%</b>
<b>Total Investment Bank</b>	<b>604</b>	<b>1,006</b>	<b>970</b>	<b>-40%</b>	<b>-38%</b>
Leasing	43	33	46	30%	-8%
Micro - Finance "Tanmeyah"	296	268	253	10%	17%
Consumer - Finance "valU"*	20	11	3	79%	555%
Factoring	4	3	2	9%	93%
<b>Total NBFIs</b>	<b>362</b>	<b>315</b>	<b>304</b>	<b>15%</b>	<b>19%</b>
<b>Group Operating Revenue</b>	<b>965</b>	<b>1,322</b>	<b>1,274</b>	<b>-27%</b>	<b>-24%</b>
<i>Of Which:</i>					
<b>Fee and Commission Revenue</b>	<b>697</b>	<b>769</b>	<b>983</b>	<b>-9%</b>	<b>-29%</b>
<b>Capital Markets &amp; Treasury Operations</b>	<b>268</b>	<b>552</b>	<b>292</b>	<b>-51%</b>	<b>-8%</b>

\*valU revenue is based on total portfolio of EGP494 million in 1Q20  
Source: EFG Hermes Management Accounts

Group revenues declined 24% Y-o-Y to EGP965 million in 1Q20; on lower revenues generated by different platforms of the Investment Bank.

Sell-side revenues lost 29% Y-o-Y to EGP229 million in 1Q20, mainly on lower Brokerage revenues which declined 26% Y-o-Y to EGP213 million, as the Fixed Income desk recorded losses of EGP44 million that were incurred on our position as a market maker in 1Q20; and on lower revenue reported by Egypt as the margin book contracted in 1Q20. Investment Banking revenues decreased 54% Y-o-Y to EGP17 million in 1Q20, on lower advisory fees.

Buy-side revenues dropped 70% Y-o-Y to EGP106 million in 1Q20; on Private Equity's strong comparable quarter which included incentive fees from Vortex I & II exit; thus, the division recorded revenues of EGP44 million, lower 83% Y-o-Y. However, 1Q20 include incentive fees of EGP16 million booked by TDF II from Vezeeta's exit. Meanwhile, Asset Management revenues declined 31% Y-o-Y to EGP61 million in 1Q20, on lower management fees booked by our Regional asset manager, on lower Y-o-Y AuMs.

NBFIs revenues continued its upward trend, with its revenues increasing 19% Y-o-Y to EGP362 million in 1Q20. This was triggered by an increase in Tanmeyah's revenues, which rose 17% Y-o-Y to EGP296 million in 1Q20, on a larger portfolio Y-o-Y; and on valU's strong revenue growth, which skyrocketed more than six times Y-o-Y to reach EGP20 million. Factoring revenues doubled Y-o-Y to come at EGP4 million in 1Q20, while Leasing revenues declined 8% Y-o-Y to EGP43 million in 1Q20.

Capital markets & treasury revenues slipped 8% Y-o-Y to EGP268 million in 1Q20; mainly on unrealized losses developing from the move of seed capital/Investments from Investments at fair value through OCI (FVTOCI) to Investment at fair value through profit & loss (FVTPL); and despite higher interest income and capital gains.

## iv. Group Operating Expenses

in EGP million	Group Operating Expenses				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
<b>Employees Expense</b>	<b>444</b>	<b>555</b>	<b>605</b>	<b>-20%</b>	<b>-27%</b>
Employees Expense/Operating Revenues	46%	42%	47%		
Employees Expense/Operating Expenses	54%	66%	75%		
<b>Other Operating Expenses</b>	<b>382</b>	<b>286</b>	<b>202</b>	<b>33%</b>	<b>89%</b>
Other Operating Expenses/Operating Revenues	40%	22%	16%		
Other Operating Expenses/Operating Expenses	46%	34%	25%		
<b>Total Operating Expenses</b>	<b>827</b>	<b>841</b>	<b>807</b>	<b>-2%</b>	<b>2%</b>

Source: EFG Hermes Management Accounts

Group operating expenses came broadly unchanged Y-o-Y; inching up 2% Y-o-Y to EGP827 million in 1Q20, as the increase in other operating expenses was off-set by lower employee expenses.

Employee expenses declined 27% Y-o-Y to EGP444 million in 1Q20; as higher salaries (fixed costs), on the back of Tanmeyah's headcount expansion and the additional employee expenses associated with FIM's UK office inauguration, were offset by lower variable portion of the employee expenses taken by the Group. Employee expenses to operating revenues came at 46% in 1Q20.

Other operating expenses rose 89% Y-o-Y to EGP382 million in 1Q20; mainly on the back of higher provisions booked by the NBFIs, with additional provisions taken in respect to COVID-19 by Tanmeyah and Leasing in 1Q20. It is worth noting that, under IFRS 9, provisions are calculated using the Expected Credit Loss models; however, with the outbreak of the Coronavirus, this becomes a more challenging exercise and an additional precautionary provisions were booked for the quarter, as uncertainties heightens and the economic outlook remains weak. Total provisions taken by the NBFIs reached EGP138 million in 1Q20 as compared to EGP19 million in 1Q19.

General expenses doubled Y-o-Y to EGP73 million in 1Q20; predominately on EGP19 million of dividends tax expense related to the dividends distribution from Tanmeyah to Finance Holding. Consultancy & Service fees rose 59% Y-o-Y to EGP49 million, on higher legal fees. Data Communication expenses increased 30% Y-o-Y to EGP48 million, primarily due to Tanmeyah's higher internet expenses and IT licenses; and on Brokerage higher IT licenses and IT applications.

Some of the other operating expenses changed slightly, office expenses and Tel. & Mobile expenses both added 6% Y-o-Y to reach EGP4 million in 1Q20; and occupancy expense was flat Y-o-Y at EGP40 million in 1Q20.

On the other hand, some cost savings were seen on travel and events expenses after the spread of the Coronavirus. Travel expenses declined 37% Y-o-Y to EGP11 million, on travel halts witnessed in March as fears increase of the virus spread. Promotional and advertising expenses declined 6% Y-o-Y to EGP14 million, despite higher marketing expenses related to valU in 1Q20, on the cancelation of one of Brokerage's two conferences.

## OPERATIONAL PERFORMANCE

### i. Brokerage

#### Operational Performance Update

The Global economic shock of the COVID-19 pandemic has driven oil prices down and shaken financial markets; resulting in a double-digit decline across all markets that we trade in. Meanwhile, volumes across most of those markets were higher Q-o-Q with the exception of a few markets like Abu Dhabi and Pakistan. EFG Hermes Brokerage (which reflect MENA and Frontier markets' executions, Structured Products and Fixed Income) total executions reached USD13.8 billion in 1Q20, down 6% Q-o-Q mainly on lower executions in Egypt, KSA and Qatar. On a Y-o-Y, executions rose 16% Y-o-Y predominately on higher executions in KSA, followed by Dubai, Kuwait and Frontier.

However, Brokerage revenues in 1Q20 came at EGP213 million, down 30% Q-o-Q, and 26% Y-o-Y; predominately on losses recorded by the Fixed Income desk of EGP44 million in 1Q20, and to a lesser degree, lower revenue reported by Egypt as the margin book contracted in 1Q20.

in EGP million	Brokerage Revenue				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
Egypt	92	108	139	-14%	-33%
UAE	38	37	32	3%	17%
KSA	21	26	20	-19%	7%
Kuwait	33	25	33	30%	0%
Oman	3	2	4	21%	-41%
Jordan	2	3	3	-14%	-8%
Pakistan	5	5	3	-6%	51%
Kenya	11	11	9	4%	29%
Nigeria	15	35	5	-55%	209%
Frontier	7	22	14	-66%	-46%
Structured Products	29	26	19	10%	53%
Fixed income	(44)	4	7	N/M	N/M
<b>Total Revenue</b>	<b>213</b>	<b>304</b>	<b>288</b>	<b>-30%</b>	<b>-26%</b>

\*Revenue highlighted above represents entities and not markets.  
Source: EFG Hermes Management Accounts

In terms of pure total commissions booked in different markets, Kuwait was the largest contributor to Brokerage commissions with a 19.6%. Egypt maintained its second place with a contribution of 18.5%; meanwhile Frontier markets (which includes Nigeria, Kenya, Pakistan & other Frontier executions) moved to third place, with a contribution of 17.0%. This was followed by the UAE markets (Dubai, Abu Dhabi and Nasdaq Dubai) with a contribution of 15.9%.



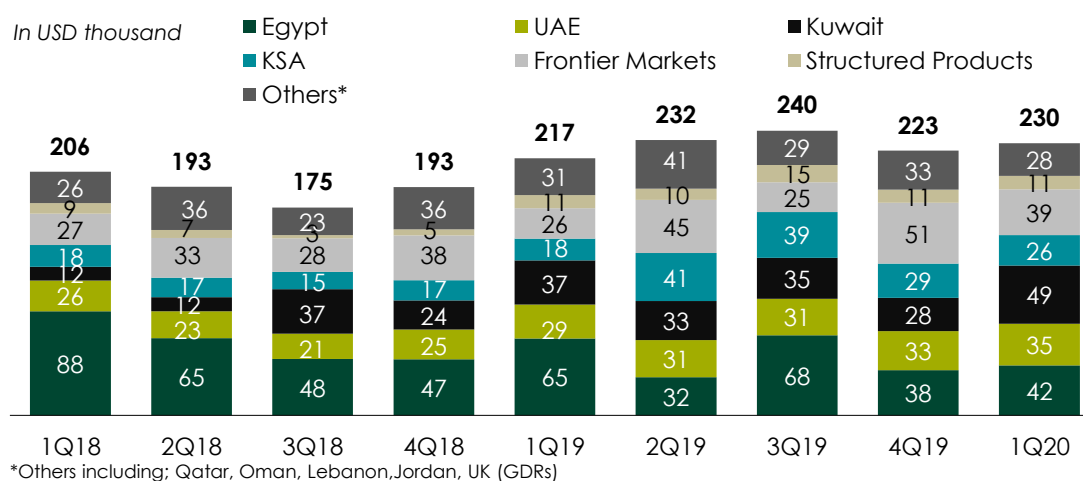
### Commissions Breakdown by Market

Markets	1Q20
Egypt	18.5%
DFM	7.2%
ADX	6.1%
Nasdaq Dubai	2.6%
KSA	11.8%
Kuwait	19.6%
Oman	1.5%
Qatar	6.9%
Jordan	0.5%
Frontier Markets	17.0%
Structured Products	5.0%
Others	3.2%
<b>Total</b>	<b>100%</b>

Source: EFG Hermes and Regional Exchanges

The below chart highlights the average daily commissions generated by Brokerage and reported in USD. Aggregate average daily commissions (which does not include losses reported by the Fixed Income desk) for the Brokerage business increased 3% Q-o-Q to reach USD230 thousand in 1Q20. Kuwait's average daily commissions showed the most significant increase Q-o-Q and Egypt witnessed an increase in its average daily commissions Q-o-Q on higher volumes. On a Y-o-Y, average daily commissions increased 6% mainly on a strong commissions generated by all our main markets with the exception of Egypt.

### Average Daily Commissions



Source: EFG Hermes and Regional Exchanges

<i>in USD million</i>	Brokerage Market Share & Executions				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
<b>Egypt*</b>					
Market share	48.0%	48.5%	45.4%	-0.5%	2.6%
Executions	1,786	2,393	1,968	-25.4%	-9.2%
<b>UAE - DFM</b>					
Market share	39.0%	42.3%	31.8%	-3.3%	7.3%
Executions	1,517	1,564	1,037	-3.0%	46.3%
<b>UAE - ADX</b>					
Market share	49.7%	31.2%	44.8%	18.6%	5.0%
Executions	1,455	1,527	1,453	-4.7%	0.1%
<b>UAE - Nasdaq Dubai</b>					
Market share	47.7%	75.6%	61.2%	-27.9%	-13.5%
Executions	779	478	456	63.0%	71.1%
<b>KSA</b>					
Market share	4.0%	5.8%	4.6%	-1.8%	-0.6%
Executions	2,975	3,668	2,195	-18.9%	35.5%
<b>Kuwait</b>					
Market share	34.5%	33.2%	39.7%	1.2%	-5.2%
Executions	2,836	2,067	2,555	37.2%	11.0%
<b>Oman</b>					
Market share	21.2%	15.9%	28.2%	5.3%	-7.0%
Executions	98	68	110	43.9%	-11.3%
<b>Jordan</b>					
Market share	5.0%	6.8%	5.8%	-1.8%	-0.8%
Executions	21	50	29	-58.7%	-29.9%
<b>Pakistan</b>					
Market share	6.1%	5.9%	4.4%	0.2%	1.8%
Executions	199	243	121	-18.2%	63.7%
<b>Kenya</b>					
Market share	37.4%	36.2%	26.3%	1.2%	11.1%
Executions	153	161	71	-4.7%	114.9%
<b>Nigeria</b>					
Market share	25.9%	36.4%	14.0%	-10.5%	12.0%
Executions	216	230	94	-6.2%	128.8%
<b>Frontier</b>					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	169	169	145	-0.3%	16.1%
<b>Structured Products</b>					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	346	295	262	17.1%	32.0%

\*Market share calculation is based on executions excluding special transactions

\*\*Executions in Qatar, Bahrain, Lebanon, UK (GDRs) and others represent an additional 9% of total Brokerage executions in 1Q20

Source: EFG Hermes and Regional Exchanges



### Egypt

The Egyptian equities market kicked-off the year on a weak note, and in March, with the spread of the Coronavirus, the market was hit hard; thus pressuring the Hermes Financial Index (HFI) down 31% Q-o-Q in 1Q20. However, volumes improved in March post some initiatives announced by the government to revive the market, which included a EGP20 billion dedicated to the equities market, and an injection of EGP3.0 billion into the equities market which took place in the 2H of March, whereby supporting market volumes and improving confidence to take the volumes up 6% Q-o-Q in 1Q20.

The Firm maintained its #1 ranking on the EGX for 1Q20, with its market share (excluding special transactions) reaching 48.0%. Foreign participation declined to 28% of the market participation in 1Q20, whereas EFG Hermes has successfully captured a decent 60% of foreign flows.



### UAE – Dubai

The Dubai market Index lost roughly one third of its value, with the DFMGI falling 36% Q-o-Q on the outbreak of COVID-19 pandemic. Meanwhile volumes started the quarter light, with western institutions buying a variety of large caps for different reasons – real estate names due to increased talk of EXPO providing a lift for the UAE in general, and banks due to the prospect of increased foreign ownership limits leading to more passive inflows from MSCI and FTSE trackers. However, in March volumes increased as volatility increased, on the back of both foreign and GCC clients being aggressive sellers as concerns over the Coronavirus outbreak; thus taking the volumes for the quarter higher 7% Q-o-Q.

The Firm retained its number one ranking on the DFM with a market share of 39.0%. Foreign participation came at 28%, whereas EFG Hermes has successfully captured 47% of the foreign institutional flow.





### UAE – ADX

A very weak quarter for the ADX in terms of performance and volumes. The market dropped sharply as both western and GCC cut off positions aggressively in March amid concerns over the Coronavirus outbreak, pushing the ADI down 26.4% Q-o-Q. It is worth noting that, the market volumes declined 41% Q-o-Q, as the comparable quarter included a one-off cross on FAB worth AED7.5 billion; away from the cross the market volume were largely flat Q-o-Q. Similar to DFM, domestic buyers were net buyers amid the sell-off; the first time in four years that domestic investors have been net buyers.

Foreign participation represented 39% of the market activity in 1Q20; with EFG Hermes successfully capturing 53% of those foreign flows. This helped EFG Hermes jump to first place ranking in 1Q20, with a market share of 49.7%.



### UAE – Nasdaq Dubai

EFG Hermes executed most of the flow on Nasdaq Dubai, predominately on DPW stock. As after the delisting announcement, DPW witnessed a good rally since the delisting price offer came much higher than where it was trading at. EFG Hermes maintains its top ranking position on the exchange with a market share of 47.7% in 1Q20.



### Saudi Arabia

The Tadawul All Share Index lost 22.5% Q-o-Q amid investors' concern over the outbreak of the Coronavirus and the declining oil prices; meanwhile volumes rose 17% Q-o-Q.

The swaps and the QFI volumes combined declined further in 1Q20 to reach SAR26 billion, representing 9.6% of the market's turnover. EFG Hermes successfully captured 4.3% of this business in 1Q20.

As for swaps business separately, it did not exceed 0.3% of the total market's turnover in 1Q20. Meanwhile, the QFI volumes reached SAR51.1 billion to account for 9.4% in 1Q20.

EFG Hermes market share came at 4.0% in 1Q20, reflecting a 4<sup>th</sup> place ranking among pure brokers (non-commercial banks) and a 3<sup>rd</sup> place ranking among foreign brokers.

Moreover, in the Sukuk & Bonds market, EFG Hermes KSA's market share stood at 31.2% and was ranked 1<sup>st</sup> amongst the general brokers' ranking by the end of 1Q20.



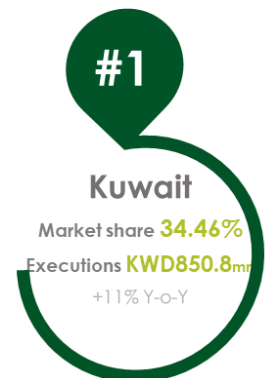


### Kuwait

Like all other markets, the Kuwait main market Index fell 23.2% in 1Q20. The market sell-off started during February amid some local investors' worries concerning COVID-19 outbreak, then the market dropped significantly in March over stronger concerns about the virus outbreak as well as the sharp decline in oil prices. In March, the foreign and GCC investors were net sellers in the market. The market volatility supported volumes, which rose 27% Q-o-Q.

EFG Hermes IFA's retained its 1<sup>st</sup> place ranking for 1Q20; with a market share of 34.5%. Foreign participation came at 17% of the total market volume; of which EFG Hermes captured around 55% of the foreign flow in 1Q20.

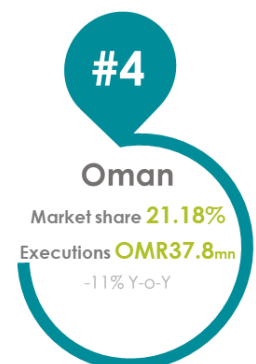
It is worth noting that, MSCI postponed the implementation of the reclassification of the MSCI Kuwait Indexes to Emerging Markets, which was scheduled in 2Q20 until the November 2020.



### Oman

The Omani market MSM Index lost 13.4% in 1Q20 resulting from the sell-off caused by COVID-19, with foreign investors the main sellers in the market and local institutions trying to absorb the selling pressure. Meanwhile, volumes rose 41% Q-o-Q on special transactions, which accounted for 28% of market turnover in 1Q20.

EFG Hermes Oman's market share increased to 21.2% in 1Q20, as a result of an increase in HNW investors and local institutional activity. In terms of ranking, the Firm maintained its 4<sup>th</sup> ranking in 1Q20.



### Jordan

Following suit, the Amman Stock Exchange Index lost 8.1% Q-o-Q in 1Q20 while volumes were broadly flat Q-o-Q, as the quarter included special transactions. However, if we exclude special transactions in both periods, the Q-o-Q volumes would be down 43%.

The Firm's market share declined to 5.0% to come at 15<sup>th</sup> place ranking in 1Q20. The drop in the market share is due to a decline in business flow from all tiers of investors. This was further exacerbated by the closure of the market for almost half of the trading time in March.





### Pakistan

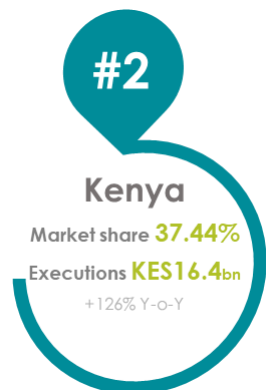
The outbreak of COVID-19 remained the major highlight for the 1Q20, overshadowing other material events for the quarter, which included the c.PKR1.2 trillion relief package and a 225 bps interest rate cut; and alike other markets, it turned out to be a major negative for Pakistan equities after a very strong quarter, 4Q19. The Pakistani Index KSE100 lost 28.2% during the quarter and volumes declined 23% Q-o-Q in 1Q20. Similar to other FEMs, foreigners cut down their exposure – selling c.USD138 million during the quarter outweighing positive inflow of c.USD56 million seen last year. Within the local space, Insurance companies were the major buyers, whereas mutual funds were the largest sellers.



EFG Hermes Pakistan market share rose to 6.1% in 1Q20, up from 5.9% in 4Q19, as foreign investors were net sellers during the quarter.

### Kenya

The macroeconomic environment in Kenya came under pressure with expectations of lackluster economic growth, declining business conditions, increasing inflation with average inflation rate reaching 6.1% in 1Q20, and volatility in the foreign exchange market driven by uncertainties concerning the impact of COVID-19 with the Kenyan Shilling having depreciated by 3.70% against the US Dollar in 1Q20. All this combined led equities market down, with the NASI declining 25.9% Q-o-Q and volumes roughly flat Q-o-Q.



The equities market performance during the quarter was driven by losses recorded by large caps. Foreign investors remained net sellers for the quarter. The trend reflects the global equity markets with foreign investors disposing of riskier assets in favor of safe havens.

EFG Hermes Kenya was ranked 2<sup>nd</sup> with a market share of 37.4% in 1Q20. Foreign participation reached 60% of the market activity; of which EFG Hermes Kenya managed to capture over 26% of this flow.





## Nigeria

The Nigerian Stock Exchange recorded its biggest quarterly loss since 2009, with the Index falling 20.6% Q-o-Q. In March alone the market lost 18.8%, which is largely attributed to the sharp drop in oil prices and the Coronavirus outbreak.

The quarter started relatively fair, with NGN1.18 trillion being added to market cap with the listing of the large cap BUA CEMENT, making it the 3<sup>rd</sup> biggest weight on the exchange. The much anticipated increase in VAT came into effect. The banks continued to dominate trading activities with most volumes. Volumes on the exchange rose 31% Q-o-Q in 1Q20.

Fears of stifled growth from COVID-19 spread continued to yield pressure on global markets; which in turn translated into selling pressure by foreign investors, while local buyers tried to support. This came despite some decent earnings with decent dividend yields from companies.

EFG Hermes Nigeria held second place ranking in 1Q20, with a market share of 25.9%.



## Vietnam

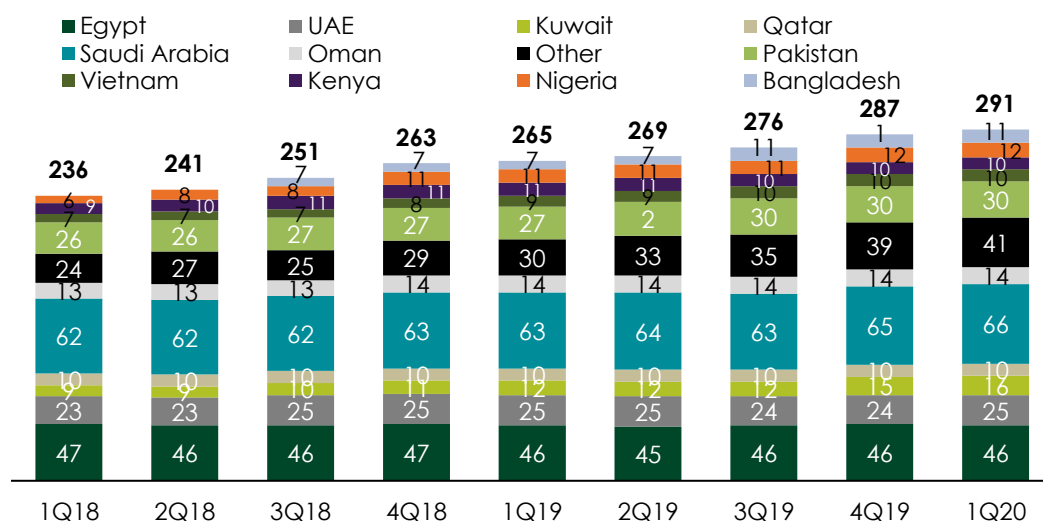
Like the rest of the Global markets, 1Q20 was a very tough quarter for the Vietnamese market post the outbreak of COVID-19, with everyone struggling to contain the damage. The VN-Index buckled along with most of the Global markets, falling 24.9% in March to close the quarter down 31.1%, as compared to a quarter earlier; with the major VN30 stocks leading the collapse. Foreign investors registered a massive sell-off, selling USD438 million, of which USD43 million were sold via ETFs.



ii. Research

Research Coverage Universe

Number of Companies



Source: EFG Hermes Research

For the EFG Hermes Research Team, we started the year well as we initiated coverage of the world's largest company, Saudi Aramco, after its successful IPO. Since then we have initiated coverage of three other companies, two telcos (Vodacom Tanzania, STC Kuwait) and Dana Gas in the UAE. A large part of the first few months were focused on the Dubai One-on-One conference, which was unfortunately cancelled due to the coronavirus pandemic.

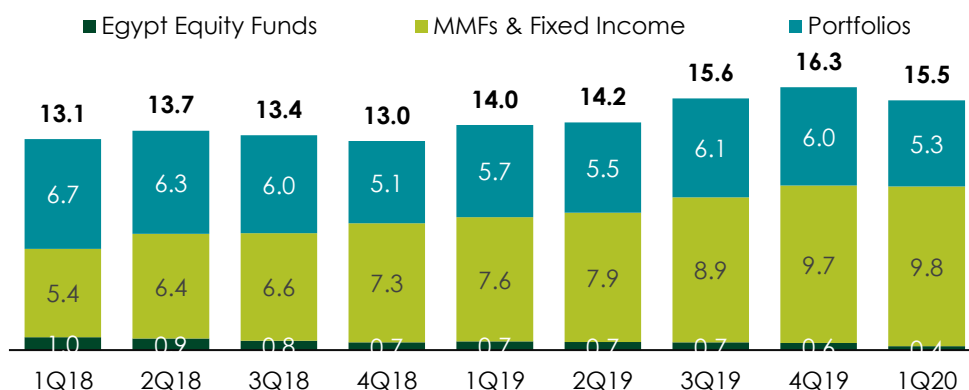
Overall, we now cover 291 stocks, which is a new milestone for EFG Hermes Research, spread across 22 countries. Going forward, we will continue to ramp up our coverage, but will also focus more on large sector pieces and thematic research (focus on research that can react quickly to changing market dynamics), which will grab clients' attention and add value during these volatile times.



### iii. Asset Management

#### Egypt Assets under Management Evolution

In EGP billion

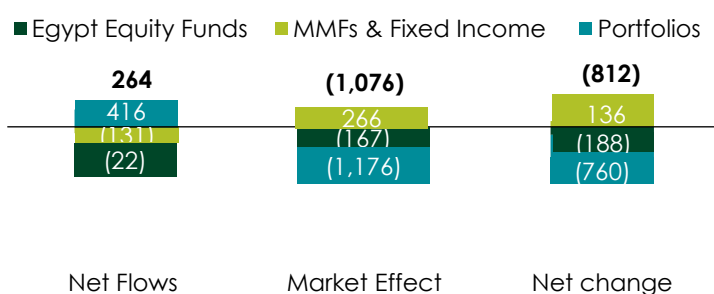


Source: EFG Hermes Asset Management

EFG Hermes Asset Management AuMs reached EGP15.5 billion at the end of 1Q20, down 5.0% Q-o-Q. The Egyptian equity markets weaken sharply in March post the Global outbreak of the COVID 19 pandemic; however this was partially offset by MMFs/FI funds positive performance and inflows from a new equity portfolio of EGP400 million awarded during the quarter and aimed to boost the Egyptian Equity Market. Net inflows represented 1.6% and is attributed to the EGP400 million new equity portfolio, while weak equity markets withdrew 6.6% of total AuMs size.

#### Quarterly Change in Egypt Mandates

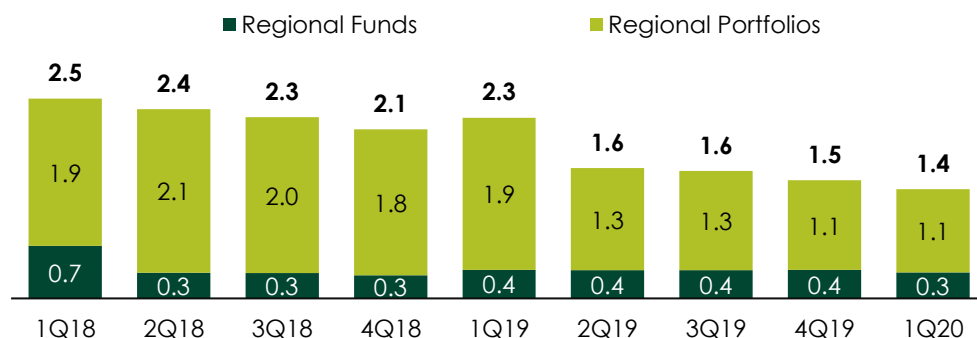
In EGP million



Source: EFG Hermes Asset Management

### Regional Assets under Management “FIM” Evolution

In USD billion

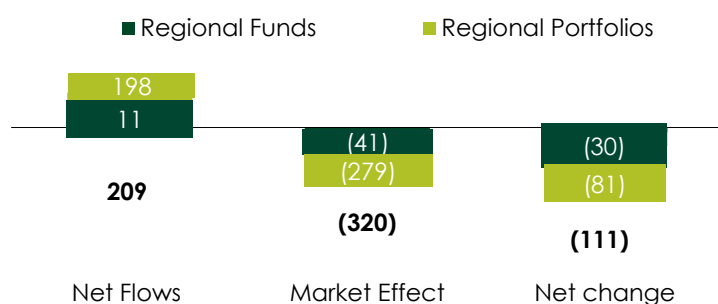


Source: FIM

EFG Hermes Regional Asset Management (FIM) AuMs declined 7.4% Q-o-Q to close the first quarter of the year at USD1.4 billion. This came despite net inflows of around USD200 million into portfolios during the quarter; which was overshadowed by market-wide drop amid COVID-19 and falling oil prices. Markets performance withdrew 21.4% of total AuMs, while net inflows represented 13.2% of total AuMs.

### Quarterly Change in Regional Mandates

In USD million



Source: FIM

### Funds' Performance

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD189.87 at the end of 1Q20 versus a NAV/share of USD256.60 in 4Q19. The Fund lost 26.0% during the quarter versus the S&P Pan Arab Composite Index, which fell 23.3% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD721.41 at the end of 1Q20 versus a NAV/share of USD945.56 in 4Q19. The Fund fell 23.7% over the quarter versus the MSCI FEM Index, which fell 32.3% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD834.95 at the end of 1Q20 versus a NAV/share of USD1,007.38 at the end of 4Q19. The Fund saw no



subscriptions nor redemptions during the quarter

MENA Long Term Value Fund ended the quarter with a NAV/ share of USD1.77 at the end of 1Q20 versus a NAV/share of USD2.08 at the end of 4Q19. The Fund saw no subscriptions nor redemptions during the quarter.

FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,019.42 at the end of 1Q20 versus a NAV/share of USD1,182.93 in 4Q19. The Fund fell 13.8% during the quarter versus the JPM MECIGCC, which fell 8.1% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.

FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD996.32 at the end of 1Q20 versus a NAV/share of USD1,094.24 in 4Q19. The Fund fell 8.9% during the quarter versus the Markit iBoxx Sukuk which fell 5.6% over the same period. The Fund saw no subscriptions nor redemptions during the quarter.





#### iv. Investment Banking

In 1Q20, EFG Hermes' Investment Banking division successfully advised on two M&A transactions and one IPO.

The team successfully advised on the acquisition of a 43% stake in smart card provider Masria Digital Payments by the Pan-African private equity firm AfricInvest, marking its second investment in the Egyptian market.

In line with EFG Hermes' strategy to expand beyond the MENA market, by growing its FEM presence, the division also successfully advised Pakistan's United Bank Limited (UBL) on the sale of the assets and liabilities of its Tanzanian subsidiary, UBL Tanzania (UBLT) to Exim Bank Tanzania Limited. The acquisitions showcase the department's superior advisory capabilities, being the advisor of choice for both MENA and non-MENA FEM corporations.

Despite the evident volatility in global equity markets and the subsequent postponement of several public listings, amid the spread of the COVID-19 pandemic, the department continued leading MENA ECM league tables successfully acting as joint book runner on the USD700 million initial public offering of Saudi-based healthcare company Dr. Sulaiman Al Habib Group in March 2020 on Tadawul.

Despite a difficult operating environment, the department is well equipped to further sustain its positive performance throughout the year, on the back of a robust pipeline of M&A deals and continued innovations on the DCM front.



## v. Private Equity

### Vortex Solar

Vortex platform continues to manage Vortex Solar, a 100% shareholder of 365MW solar PV farm in the UK, which was completed back in May 2017. Vortex Solar is jointly owned by Beaufort Investments (5%) - a 100% owned subsidiary of EFG Hermes Holding, Tenaga Nasional Berhad (50%) and KWAP (45%). Beaufort is the investment and asset manager of the Vortex Energy platform. On the operational front, Vortex Solar's EBITDA reached c.GBP5 million in 1Q20, overachieving its budget.

### Education

The Fund's education platform with GEMS Education has been implementing a wide range of measures to mitigate the impact of the COVID-19 outbreak. In March, Egypt's Ministry of Education ("MOE") issued a decision to close all schools in order to stop the COVID-19 virus spread; accordingly, the platform closed down all schools on the 15<sup>th</sup> of March and fully migrated all curricula to a GEMS proprietary e-learning hub to promote virtual learning. Additionally, the schools transferred all schools' hardware to teachers in their homes to ensure the delivery of the highest learning standards for students. A wide range of additional measures have been taken to ensure business continuity, sanitation & hygiene among staff.

The education platform currently holds a portfolio of 3 investments, namely: (i) a portfolio of 4 schools located in East Cairo currently housing +6k students; (ii) a new school in Al Rehab currently under construction, expected to operate in September 2021; and (iii) a majority stake in Option Travel, the leading transport provider in Egypt. Several other acquisition opportunities are currently being pursued while assessing uncertainties caused by the COVID-19 outbreak.

### Healthcare

EFG Hermes Private Equity has successfully acquired 80% of United Pharma, a pharmaceutical company with operations in the medical solutions sector in Egypt. The transaction successfully closed in November 2019; The Company has successfully commenced operations in 1Q20 in line with post investment plan.

### TDF II

Technology Development Fund "TDF II" closed in 2008 with a total size of EGP215 million and went into liquidation in 2015. The Fund made one exit in 2015 namely Fawry and currently has 13 investments in the technology sector. The Fund completed its second exit of Vezeeta in 1Q20. Vezeeta is a digital healthcare booking platform and practice management software in MENA. The company automates physician, clinic and hospital bookings making healthcare services easily accessible in the region. The company operates in Egypt, Jordan, KSA, Levant and the UAE. The company's revenue model is based on a recurring software, as a service model, which expands up over time. Major Shareholders includes: STV/Saudi, TDF II, Silicon Badia/Jordan, Beco Capital/UAE, Vostok/Sweden, IFC, Crescent, and Endeavor Catalyst. The transaction was led by Gulf Capital with participation from STV. The total transaction size is USD40 million.

## vi. Leasing

## Quarterly Performance

	KPIs				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
Number of New Contracts	16	35	35	-54%	-54%
Total Outstanding Portfolio (mn)	3,741	3,437	3,154	9%	19%
On-books Outstanding Portfolio (mn)	3,364	3,045	2,709	10%	24%
NFA for New Contracts (mn)	503	201	336	150%	50%
Receivables Value of New Contracts (mn)*	698	281	459	148%	52%

\* The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Hermes Leasing

EFG Hermes Leasing closed the first quarter of the year with total bookings of EGP503 million, thus taking the total portfolio on-books to EGP3.4 billion at the end of 1Q20. During the first quarter, bookings increased 150% Q-o-Q and 50% Y-o-Y, reflecting a strong kick-off in the first two months of the year; however, in March, with the outbreak of the Coronavirus, booking slowed down; this came despite an existing pipeline with several potential deals. It is worth mentioning that, the team is currently taking a more prudent approach, considering sectors that are more defensive, and that is believed can withstand the economic conditions during the next period.

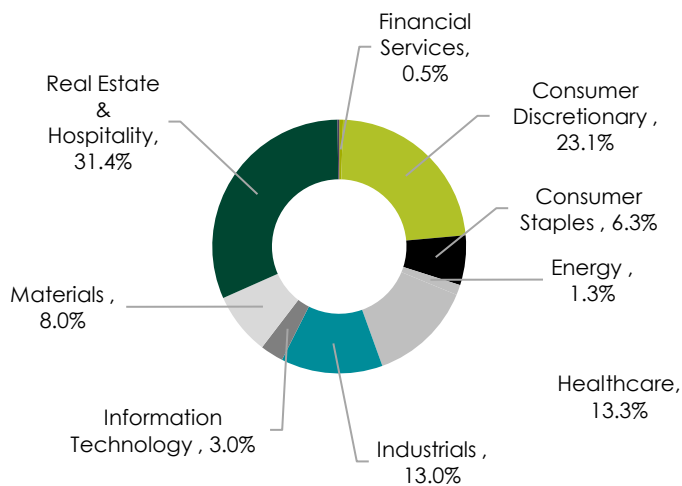
The strong bookings in 1Q20, took the total portfolio up 9% Q-o-Q to reach EGP3.7 billion by the end of 1Q20; while the on-books outstanding portfolio stood at EGP3.4 billion (reflecting only on balance sheet accounts), representing a decent 10% increase.

For 1Q20 provisions, Leasing took a more prudent approach, despite the FRA instructing Leasing companies to postpone clients' due payments for 6 months, by booking provisions of EGP16 million as compared to EGP5 million a year earlier.

With 1Q20 progress, this takes the total number of contracts to 700 since inception with an accumulated bookings value (NFAs) of approximately EGP6.5 billion. Meanwhile, the total number of clients reached 212 (including off balance sheet clients).



### Clients Industry Analysis



### Market Share

FRA report for 1Q20 has not yet been released.



## vii. Micro-Finance “Tanmeyah”

**Results at a Glance and Performance Review**

	KPIs				
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y
Number of Active Borrowers	356,591	360,334	326,281	-1%	9%
Number of Processed Applications	103,073	93,744	109,075	10%	-6%
Number of Loans Issued	88,081	81,313	89,458	8%	-2%
Outstanding Portfolio (EGP mn)	3,259	3,199	2,993	2%	9%
Total Number of Employees	4,537	4,417	4,274	3%	6%

Source: Tanmeyah

**Operational Update****Sales**

Total value of loans issued was broadly unchanged Y-o-Y, as the comparable quarter, 1Q19, was a relatively strong quarter. However, number of loans issued grew 8% Q-o-Q as Tanmeyah kicked-off the year with strong issuance. This supported the outstanding portfolio, which grew 9% Y-o-Y to close the quarter at EGP3.3 billion. Moreover, average monthly productivity per loan officer increased 11% Q-o-Q in 1Q20; as the performance of some of the lower performing loan officers improved.

Tanmeyah commenced its 3-months Ramadan offer in March 2020; and as a result, Tanmeyah's sales in the first two weeks of March peaked, and then slowed down amid growing fears of the Coronavirus outbreak.

**Branches**

Tanmeyah opened 2 new branches during 1Q20, to close the quarter with a total of 273 branches. Tanmeyah's strong geographical presence across Egypt has allowed it to leverage its branches to partner up with a local insurance provider to arrange micro insurance services to its customers.

**Women Initiative**

At the end of 4Q18, Tanmeyah rolled the group-lending product. Currently focused in the Greater Cairo area, the product achieved over EGP23.2 million in sales YTD and helped increase the contribution of the area's active borrowers to the total. With the product offered solely to women, group lending has increased Tanmeyah's ability to achieve its social outreach goals.

**COVID-19 Proactive Response**

In light of the outbreak of the global pandemic, and in line with Tanmeyah's social corporate responsibility, the following measures/actions were taken:

1. In accordance to WHO prevention measures, Tanmeyah completed the sanitization of its HQ and branches and imposed strict measures in wearing facemasks and gloves to ensure safety of both its staff and its customers.
2. Tanmeyah has increased focus on communication with clients through social media and its call center; to keep clients up-to-date with latest FRA circulations as well as answering



customers' inquiries and responding to complaints.

3. To alleviate the financial burden of its customers, while adhering to the FRA regulations, Tanmeyah introduced different offers to its clients: (i) clients can pay 50% of their installments due in March, April and May only, and pay the remaining 50% at the end of the loan tenor; or (ii) clients can choose to double the remaining tenor while ensuring that the extended tenor does not exceed the original loan tenor.
4. As a precautionary measure, Tanmeyah took a more cautious approach in its 1Q20 provisions; booking a total provisions of EGP121 million in 1Q20 as compared to EGP19 million a year earlier.

Tanmeyah continues to closely monitor the implications of COVID-19 as they continue to unravel. Although a vast majority of Tanmeyah's clients sells essential goods, Tanmeyah's management team is still examining possible ways to further support its customers during these difficult and uncertain times.

### viii. Consumer Finance “valu”

valu had a strong kick-off for the year with significant partnerships and product launches. In January valu partnered with Souq.com (a subsidiary of Amazon), the top ecommerce platform in the Middle East, strengthening its online merchants' network to boost online sales. With the outbreak of COVID-19 consumers stayed indoors and started purchasing the majority of their needs through online platforms, which worked well with valu's partnerships with a number of online merchants, including Souq.com. In addition, valu collaborated with Carrefour, the largest mega store in Egypt. With Carrefour in the network, valu now has the 4 top mega stores; Hyper One, Spinney's, Carrefour, and El Morshedy.

During 1Q20 valu introduced one of its innovative solutions “WAQTY” which will trigger clients' acquisition as well as enlarge valu transactional base. Waqty is the first online instant transactional approval product for non valu customers holding valid credit cards issued from Egyptian banks. The main aim is to acquire and increase valu's transacting customer base through an online automated approval process.

valu has taken several initiatives to ensure business sustainability, including the extension of the repayment cycle to 60 days as well as changing the “Hatrick” program to a “Super Hatrick” program extending the 0% interest rate promo to 6 months from 3 months.

Adding to WAQTY, valu has also collaborated with Raseedi, the first airtime optimization solution in Egypt, to launch an alternative lending initiative based on customers' telecom behaviour.

#### Results at a Glance and Performance Overview

In EGP	KPIs					
	1Q20	4Q19	1Q19	Q-o-Q	Y-o-Y	BTD
valu App Customers	24,323	20,630	6,849	18%	255%	101,665
Limits Activated Value(mn)	313	250	67	25%	367%	1,134
Outstanding Portfolio (mn)	494	362	174	36%	184%	494
Number of Transactions	39,060	26,684	6,350	46%	515%	108,245
Number of Merchants	655	485	253	35%	159%	655
Number of UBER Cars	0	2	60	-100%	-100%	261

Source: valu

#### App Business

Leveraging on a diversified network of merchants, which includes retailers, megastores and online retailers and on a diversified product offering valu's witnessed a strong spike in all of its operational KPIs, with the number of transacting customers increasing 40% Q-o-Q, pushing the number of transactions to increase up to 39 thousand, up 46% Q-o-Q. After activating EGP313 million in 1Q20, valu crossed the EGP1 billion mark recording EGP1.1 billion in BTD activated limits. Moreover, loans issued rose 42% Q-o-Q to reach EGP201 million in 1Q20.

valu's total app outstanding portfolio grew 42% Q-o-Q and 236% Y-o-Y to reach EGP443 million at the end of 1Q20, reflecting remarkable performance for the first quarter of the year.

**Non-App Business**

After selling 4 auto loans in 1Q20 and 1 home improvement big transaction, non app business total outstanding portfolio grew 4% Q-o-Q, with the total outstanding portfolio reaching EGP51 million in 1Q20.

**Geographical Presence**

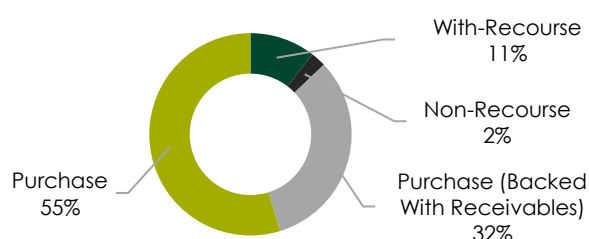
1Q20	4Q19	3Q19
Greater Cairo	Greater Cairo	Greater Cairo
Alexandria	Alexandria	Alexandria
Hurghada	Hurghada	Hurghada
Tanta	Tanta	Tanta
Mansoura	Mansoura	Mansoura
Portsaid	Portsaid	

Source: valU

## ix. Factoring

Factoring kicked off its operations late in 4Q18 after receiving all regulatory approvals. By the end of 1Q20 Factoring managed to increase its portfolio by 169% Y-o-Y to stand at EGP325 million. However, the portfolio declined 12% Q-o-Q, as the Factoring business funding tenors are short in nature (ranging from 3 months to one year), resulting in shifts in the portfolio size at the close of the period.

### Portfolio Analysis



Source: Factoring

The majority of Factoring's portfolio is concentrated in its Purchase product, representing a combined 87% of the total portfolio. As of 1Q20, 89% of Factoring's portfolio is denominated in EGP, while the remaining 11% split across different foreign currencies.

### Portfolio Breakdown

Industry	Portfolio Share (%)
Specialty Retail	18.3%
Consumer Finance	16.8%
Pharmaceuticals	16.3%
Real Estate & Hospitality	15.5%
IT Services	7.2%
Textiles, Apparel & Luxury Goods	7.2%
Containers & Packaging	6.8%
Chemicals	6.7%

Source: Factoring

### Market Share

EFG Hermes Factoring succeeded to capture a market share of 10% in 4Q19; despite the introduction of four new players.

Ranking	Company	Market Share
1	QNB Al Ahli Factoring	32.9%
2	Egypt Factors	28.8%
3	Drive Factoring	18.4%
<b>4</b>	<b>EFG Hermes Factoring</b>	<b>10.0%</b>
	Others	9.9%

Source: Factoring



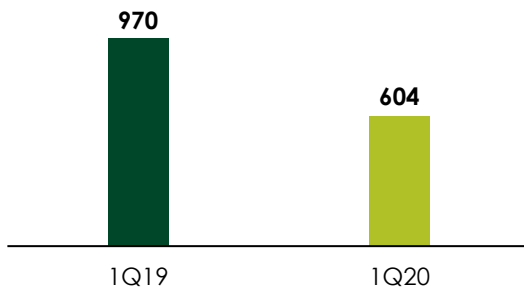
## ANNEX

### Contribution by Platform

#### Revenues

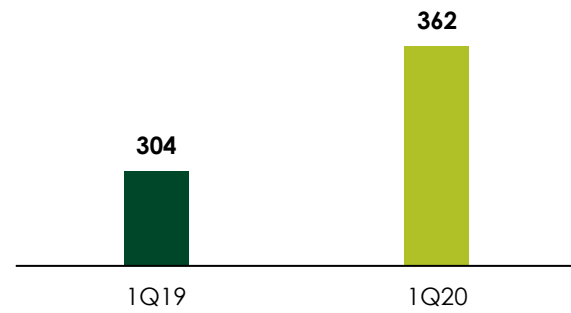
##### Investment Bank

In EGP Million



##### NBFIs

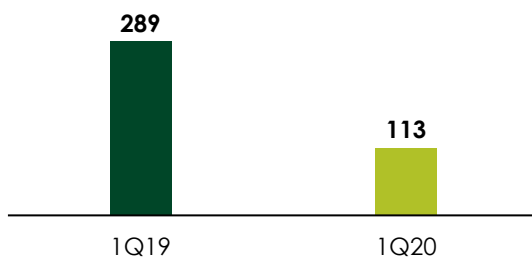
In EGP Million



#### NPAT

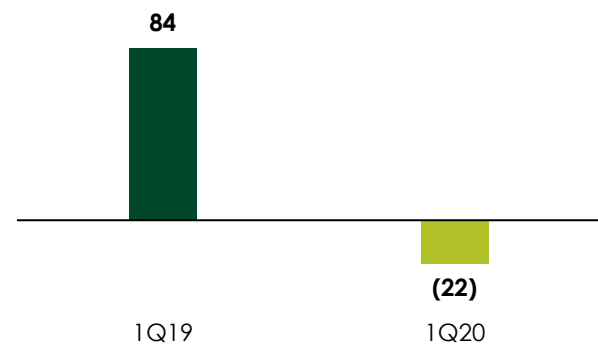
##### Investment Bank

In EGP Million



##### NBFIs

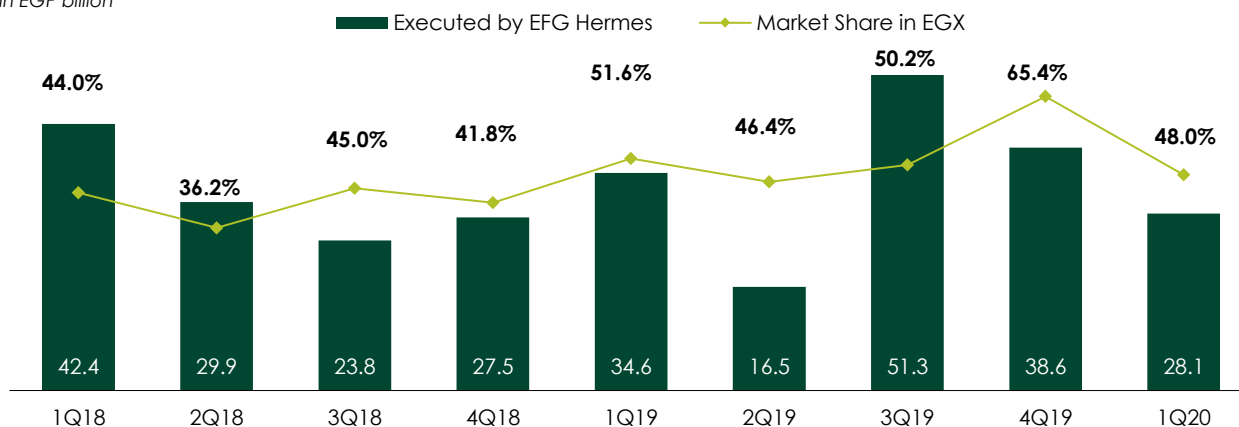
In EGP Million



## EFG Hermes Executions & Market Shares

### Egypt\*:

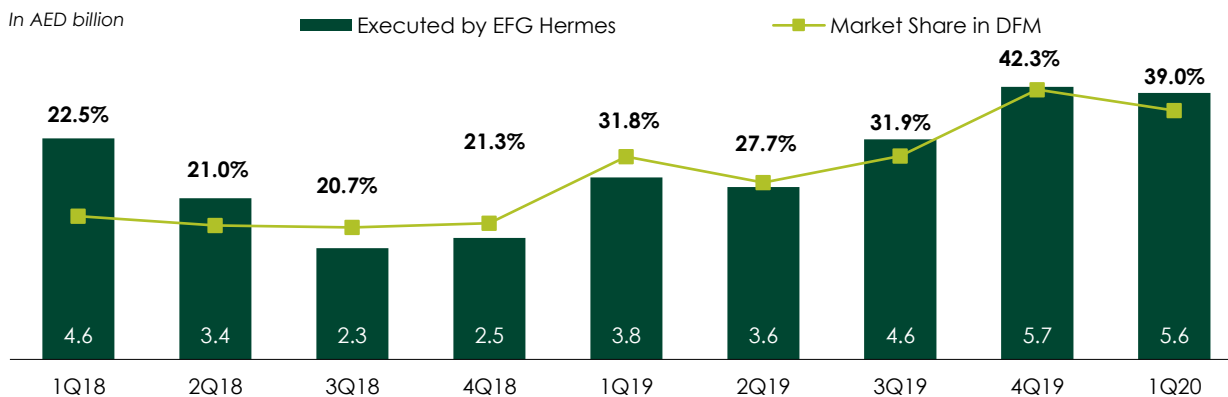
In EGP billion



\*Market share calculation includes special transactions

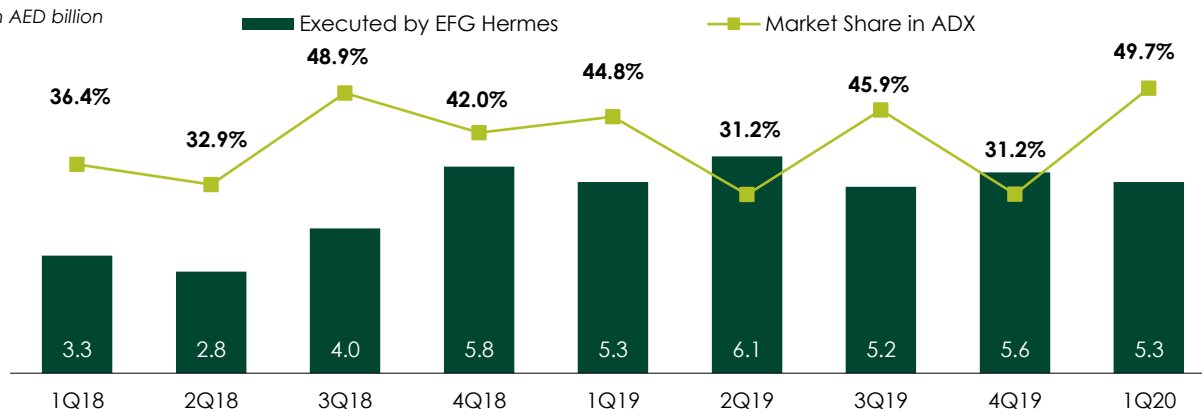
### UAE- DFM

In AED billion

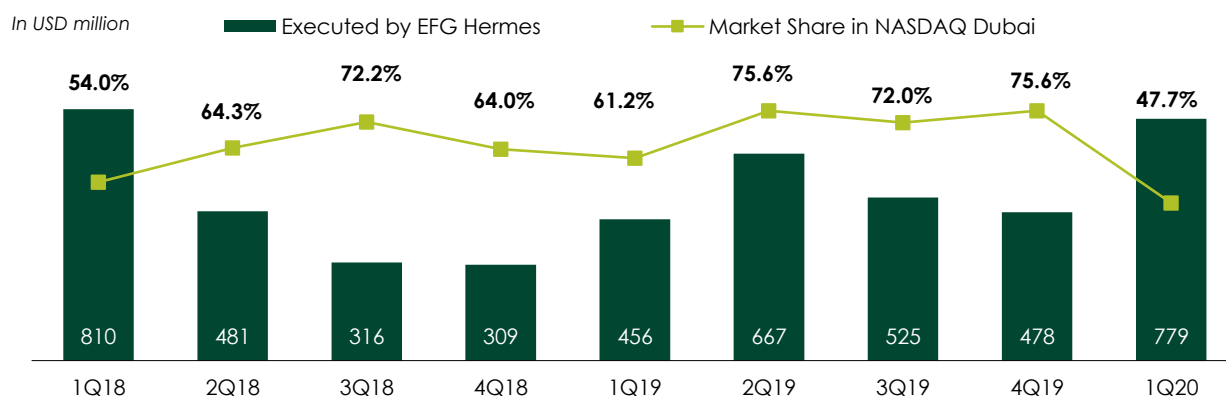


### UAE – Abu Dhabi

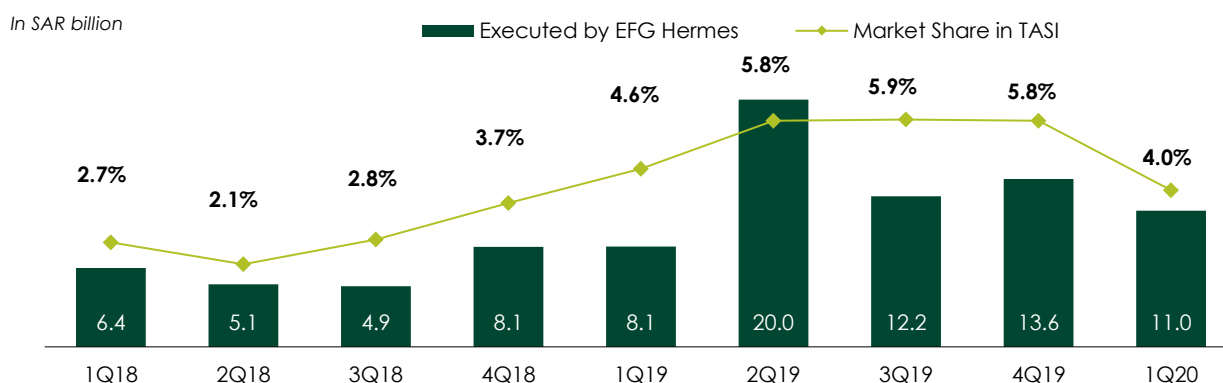
In AED billion



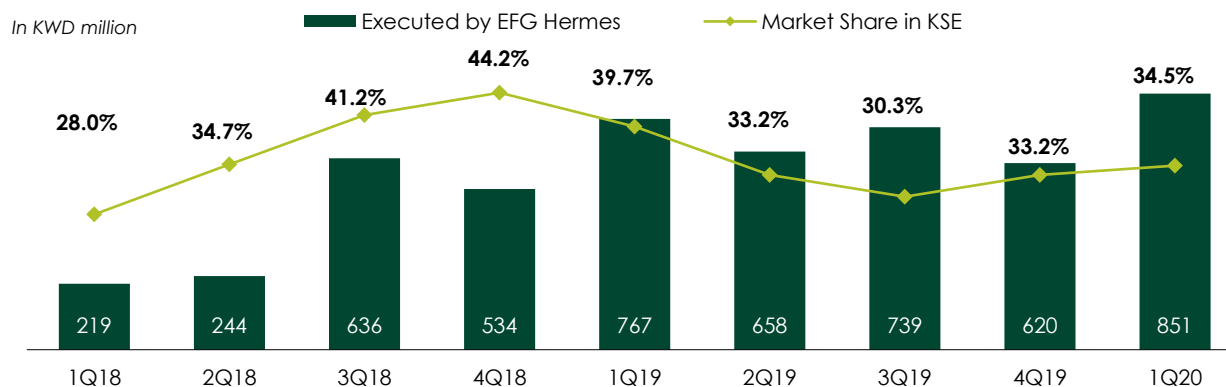
### UAE – NASDAQ Dubai



### KSA

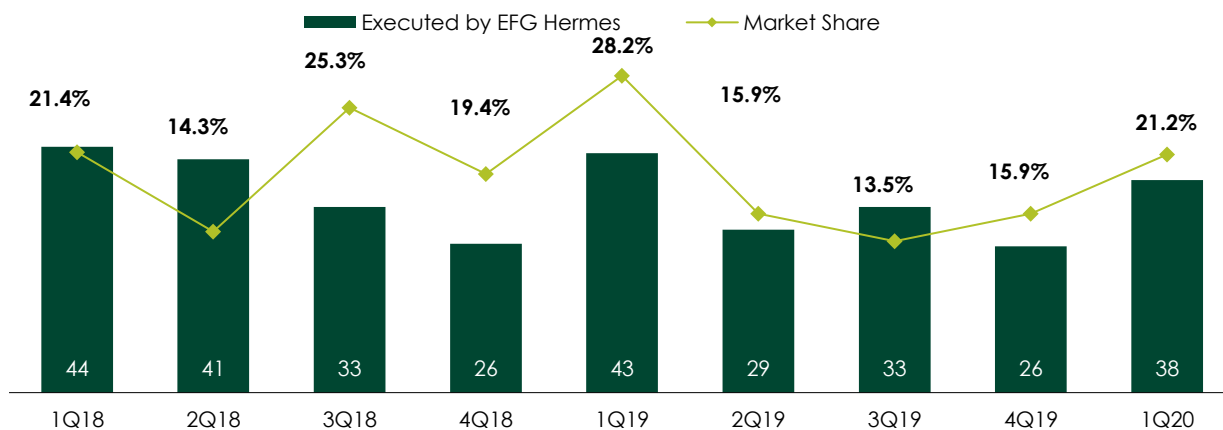


### Kuwait



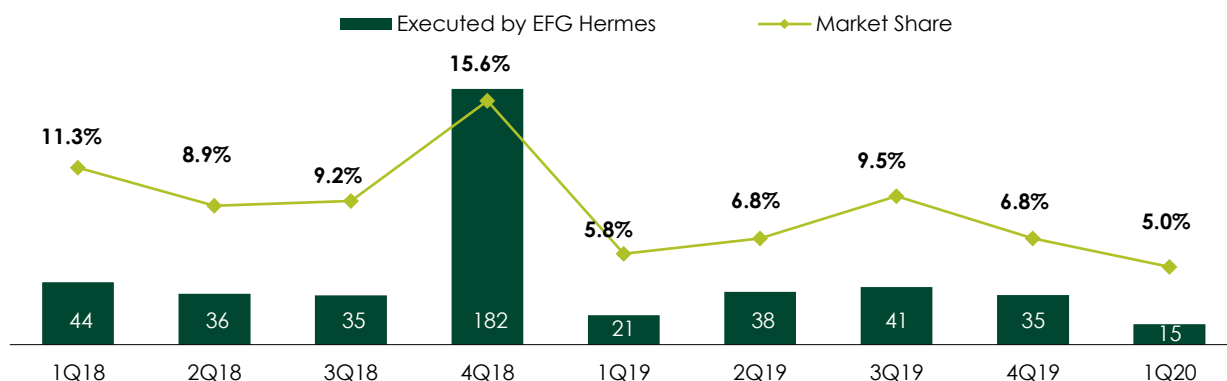
### Oman

In OMR million



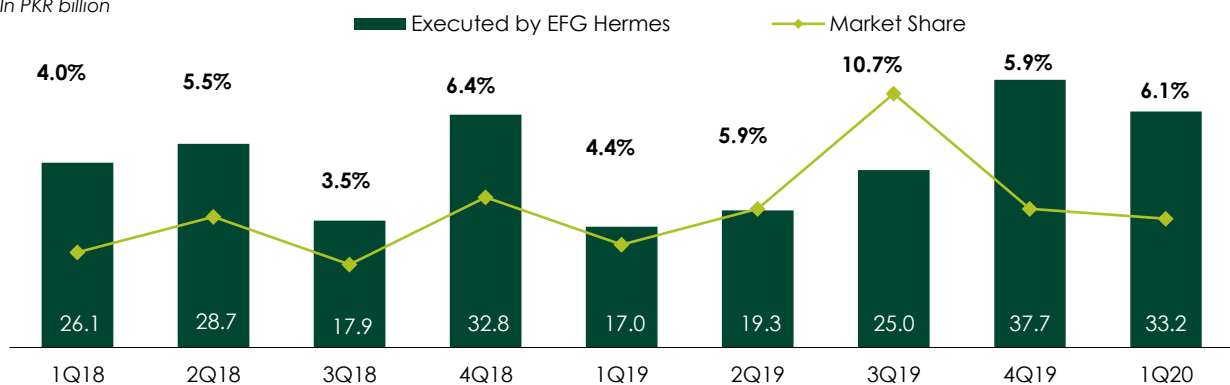
### Jordan

In JOD million



### Pakistan

In PKR billion

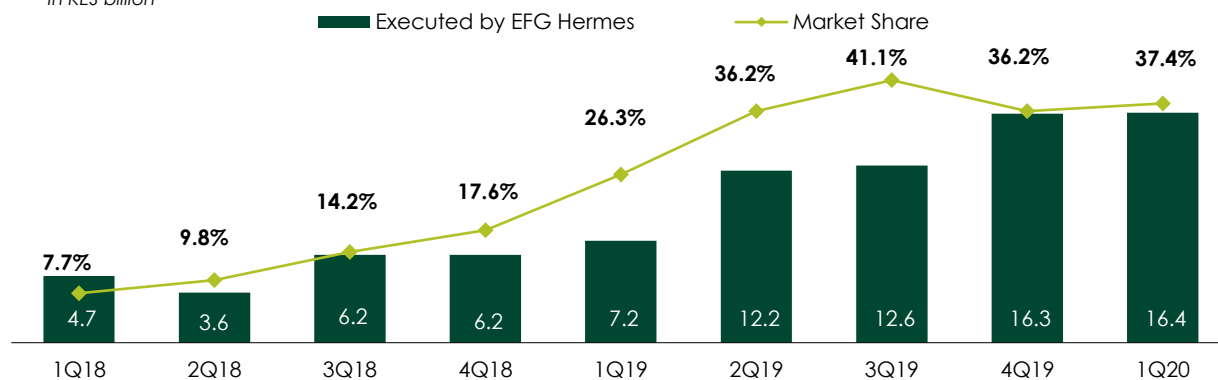






### Kenya

In KES billion



## Disclaimer

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In this earnings release, EFG Hermes may make forward looking statements, including, for example, statements about future new product launches, future fund raising, investment banking transactions, private equity exits, non-bank finance business outlook and the overall business strategy of the firm. 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.

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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 3,843,091,115

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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 .HFISMCAAP .HFIDOM

### EFG Hermes (Holding Main Office)

Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October Egypt 12577

Tel +20 2 353 56 499

Fax +20 2 353 70 942

[www.efghermes.com](http://www.efghermes.com)