

EFG HERMES REPORTS FIRST QUARTER 2015 GROUP EARNINGS OF EGP136 MILLION; ON TOTAL OPERATING REVENUES OF EGP611 MILLION

Cairo, May 13th, 2015 - EFG Hermes reported today Group net profit after tax and minority interest of EGP136 million in 1Q15 up 14% Y-o-Y. The Group operating revenue rose 7% Y-o-Y to EGP611 million in 1Q15. Total assets stood at EGP81.9 billion at the end of 1Q15.

Key Highlights

1Q2015

- EFG Hermes Group posted earnings growth, on the operational and bottom line levels in 1Q15, despite challenging operating environment. This quarter results affirm the success of the Group's strategy, which is founded on diversifying revenue generation and cost management.
- The Group net operating profit rose 9% Y-o-Y to reach EGP250 million in 1Q15, resulting in a Group net operating profit margin of 41% for the quarter; this came supported by higher operational profits generated from the Commercial Bank.
- With the Investment Bank and the Commercial Bank contributing positively to bottom line, the Group reported a net profit after tax and minority interest of EGP136 million, up 14% Y-o-Y in 1Q15.
- The Investment Bank operating revenue was broadly flat Y-o-Y (-1%) at EGP245 million in 1Q15; as revenue generated from Investment Banking, Asset Management and Capital Markets & Treasury Operations negated lower revenue generated from Brokerage and Private Equity.
- With ongoing cost discipline a key area of focus, the Investment Bank operating expenses remained well contained, inching down 1% Y-o-Y to EGP157 million in 1Q15. The employee expenses to operating revenues came at 46% in 1Q15.
- The Investment Bank reported a net profit after tax and minority interest of EGP67 million, up 11% Y-o-Y in 1Q15.
- Credit Libanais reported a net profit of USD17.1 million in 1Q15, up 9% Y-o-Y, reflecting improved operational efficiency on the back of higher net interest income and contained expenses. The Bank's total assets stood at USD9.3 billion with a loan-to-deposit ratio of 36.5%.

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