

## **EFG HERMES REPORTS THIRD QUARTER 2015 GROUP EARNINGS OF EGP120 MILLION; ON TOTAL OPERATING REVENUES OF EGP668 MILLION**

**Cairo, November 11<sup>th</sup>, 2015** – EFG Hermes reported today Group net profit after tax and minority interest of EGP120 million in 3Q15, up 19% Y-o-Y. Total assets stood at EGP89 billion at the end of 3Q15.

### **Key Highlights**

#### **3Q2015**

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- ≡ The Group reported a strong set of results, with top line growth filtering into Group net profit after tax and minority interest (“NPAT”) of EGP120 million, up 19% Y-o-Y in 3Q15.
- ≡ The Group managed to protect its margins albeit turbulent operating environment, maintaining its net operating profit margin above the 40% mark, at 41% in 3Q15.
- ≡ With a well-managed operating platform functioning in very difficult capital market conditions, the Investment Bank results showed resilience, as the Investment Bank delivered an operating revenue of EGP228 million in 3Q15, marginally down 3% Y-o-Y. This translates into a NPAT of EGP40 million, down 7% Y-o-Y in 3Q15.
- ≡ Of the fee and commission revenue, Investment Banking division continued to grow its revenues up 22% Y-o-Y to EGP50 million in 3Q15, asserting its leadership position in its home market. Brokerage revenue declined 25% to EGP68 million, as volumes contracted across all operating markets, however it maintained its strong market share and ranking across the Region. Asset Management revenue declined 10% Y-o-Y to EGP45 million in 3Q15 on lower performance fees. Private Equity revenue was broadly flat, slipping 1% to EGP23 million in 3Q15.
- ≡ The Investment Bank operating expenses changing slightly Y-o-Y, as management diligently manages expenses, maintaining a lean and flexible cost structure in a sustainable fashion. The Investment Bank operating expenses came at EGP155 million, up 4% Y-o-Y in 3Q15, despite upward pressure from headcount expansion of 6% Y-o-Y, local currency (EGP) depreciation, and inflationary pressures.
- ≡ Credit Libanais posted a net profit after tax of USD18.4 million, up 2% Y-o-Y in 3Q15; results were supported by healthy growth in total banking income, contained expenses, yet muted by higher provisions Y-o-Y.

#### **For further information:**

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