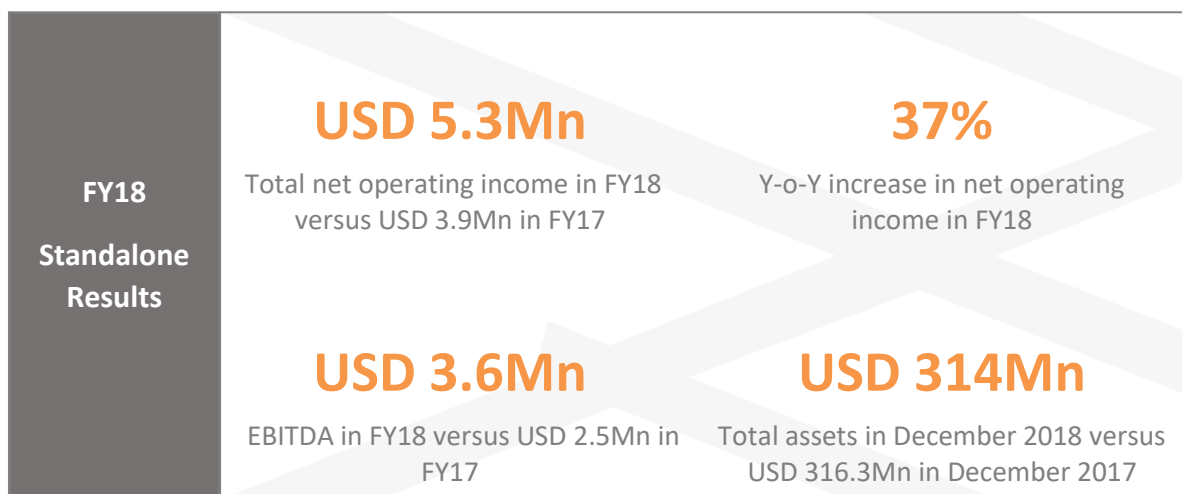
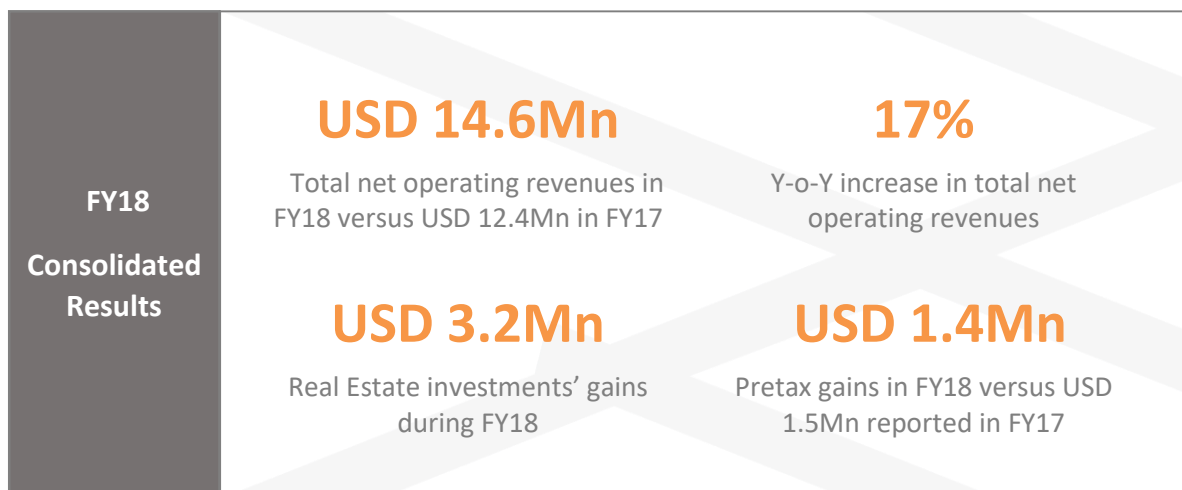


NAEEM Holding for Investments “NAEEM” reports FY18 and Q4-18 consolidated results

Cairo, February 28th 2019, NAEEM reported its FY18 results with total net consolidated operating revenues of USD 14.6Mn, an EBITDA of USD 4.7Mn and net income after minority interest of USD 0.29Mn.



I. KEY FINANCIAL HIGHLIGHTS

Adjusted Net Operating Revenues Breakdown (000 USD)	Q4-18	Q3-18	Q4-17	Q-o-Q %	Y-o-Y %	FY18	FY17	Y-o-Y %
Securities Brokerage *	621	639	1,125	-3%	-45%	3,348	4,152	-19.4%
Asset Management	33	3	400	1104%	-92%	184	642	-71.4%
Others			568	N/M	N/M		580	N/M
Total Business Line Contribution	653	642	2,093	2%	-69%	3,532	5,373	-34.3%

	Q4-18	Q3-18	Q4-17	Q-o-Q %	Y-o-Y %	FY18	FY17	Y-o-Y %
NAEEM's Operations & Investments	1,507	181	1,585	731.1%	-5%	5,322	3,874	37.4%
REACAP Financial Investments	1,473	336	124	338%	1088.4%	6,386	3,614	76.7%
Other Income (losses)	(183)	(279)	(129)	N/M	N/M	(638)	(414)	N/M
Total Investments Contribution	2,797	238	1,580	1073%	77%	11,069	7,074	56.5%
Grand Total Adjusted Net Operating Revenues	3,451	880	3,673	292%	-6 %	14,601	12,447	17.3%

*Due to an internal restructuring, NAEEM no longer consolidates NAEEM Shares and Bonds (NSB), as it is now fully owned by Etihad Capital, NAEEM Group's investment arm in the UAE. As a result, comparable FY17 figures have been adjusted.

On a consolidated level, during FY18, total net operating revenues grew by 17.3% Y-o-Y, driven by a 56.5% Y-o-Y growth in investments' revenues. The latter consists mainly of NAEEM's operations and investments¹ (which grew 37.4% Y-o-Y on the back of dividends income, real estate investment gains and custody revenues) as well as REACAP's revenues.

REACAP reported total consolidated operating revenues amounting to EGP 133.6Mn during FY18, up 108% Y-o-Y versus EGP 64.2Mn in FY17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver contributing c. 89% to total operating revenues. Non-operating revenues, consisting mainly of interest earned on installments sales, amounted to EGP 29.4Mn. As a result, net profit after taxes soared by 620% Y-o-Y to EGP 67Mn in FY18 versus EGP 9.3Mn in FY17.

Regarding profitability, the aforementioned increase in net operating revenues during FY18 translated into an EBITDA of USD 4.7Mn versus USD 2.9Mn in FY17, an EBIT of USD 4.3Mn versus USD 2.4Mn in FY17. Interest & capital lease expenses climbed by 11% Y-o-Y, taking its toll on pretax gains to reach USD 1.4Mn versus USD 1.5Mn in FY17. As a result, net income after minority interest stood at USD 0.3Mn in FY18 versus USD 1.2Mn. Income taxes soared by over 400% due to the increase in SVREICO's block sales.

On a standalone basis, NAEEM reported net operating income of USD 5.3Mn in FY18, up 37% Y-o-Y with dividends income being the main contributor. The company reported investment gains of USD 1.6Mn during the year allowing EBITDA to grow 44% Y-o-Y to USD 3.6Mn compared to USD 2.5Mn in FY17. During the same period, SG&A and interest expenses increased by 25% and 126% Y-o-Y, respectively; resulting in a net loss of USD 0.4Mn versus a net profit of USD 1.9Mn in FY17.

During Q4-18, on the consolidated level, NAEEM reported total adjusted net operating revenues of USD 3.5Mn, led by NAEEM's operations & investments and REACAP contributing with USD 1.51Mn and USD 1.47Mn, respectively; followed by revenues stemming from NAEEM securities brokerage which recorded USD 0.62Mn.

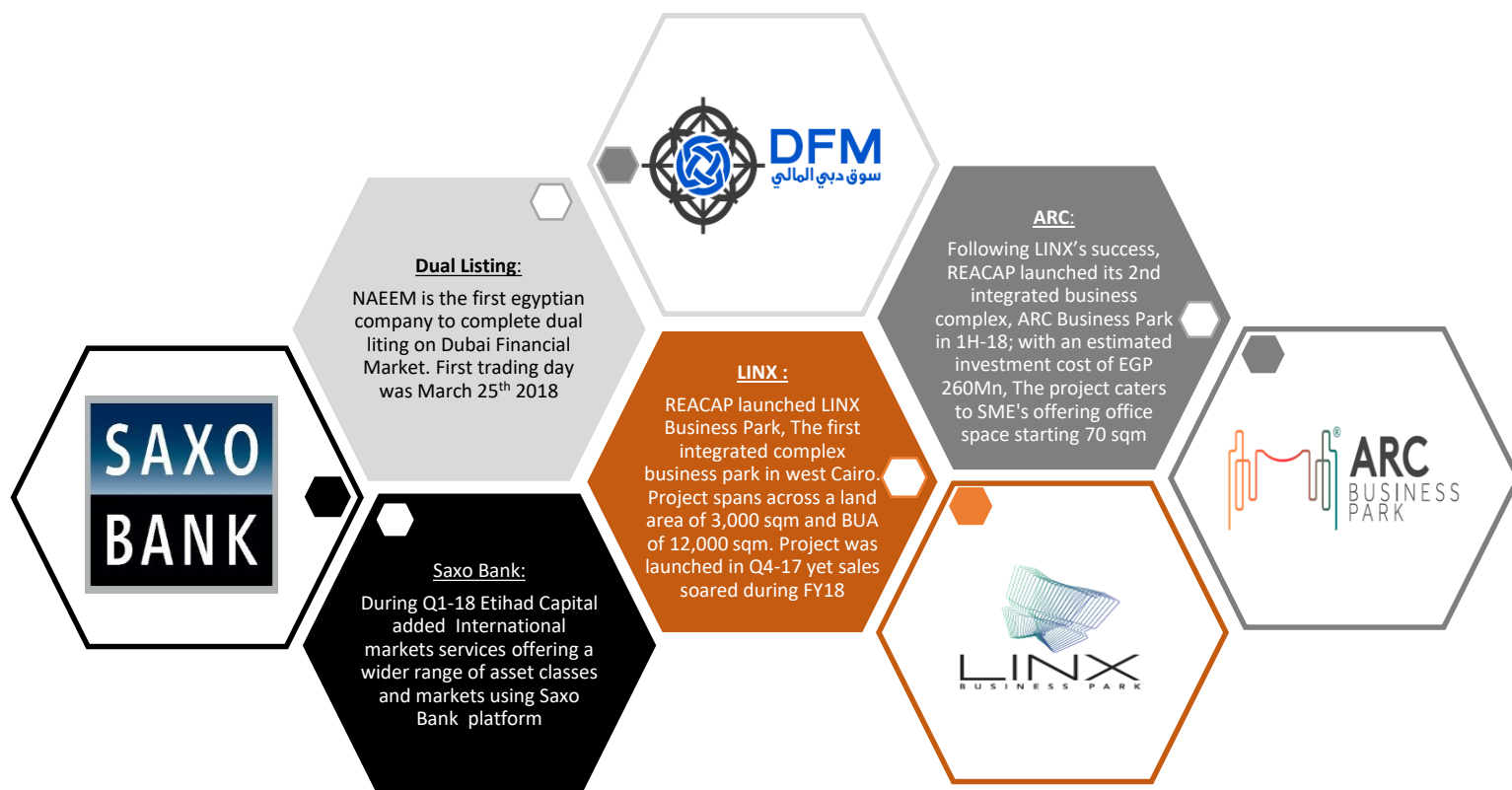
¹ Includes custody, margin trading revenues, real estate investments sales and NAEEM's trading portfolio

On the operational level, during FY18, NAEEM's business lines revenues contributed 24% to the group's consolidated operating revenues versus 43% in FY17, while NAEEM's proprietary investments contributed the remaining 76% and 57% in FY18 and FY17, respectively. This shift is attributed to the strong positive performance of both NAEEM's operations and investments' revenues as well as REACAP's revenues.

Securities Brokerage was the main contributor to the group's business lines revenues with a 95% contribution in FY18. Asset Management contributed with the remaining 5% to the group's business lines revenues, where performance fees constituted 54% of total fees while management fees generated the remaining 46%.

On the prop investments level, REACAP reported total consolidated operating revenues amounting to EGP 133.6Mn during FY18, up 108% Y-o-Y versus EGP 64.2Mn in FY17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver contributing c. 89% to total operating revenues. Non-operating revenues, consisting mainly of interest earned on installments sales, amounted to EGP 29.4Mn. As a result, net profit after taxes soared by 620% Y-o-Y to EGP 67Mn in FY18 versus EGP 9.3Mn in FY17. In 1H-18 following LINX's success, REACAP launched its second integrated business complex in Smart Village, ARC Business Park; with an estimated investment cost of EGP 260Mn. The project offers office space with a total BUA of 12,000. By the end of FY18, REACAP had successfully sold c. 67% of LINX & 17 % of ARC units off-plan, thus providing the cash flows needed for the development of the project.

2018 Highlights



II. KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

During Q4-18, the Egyptian market index, EGX30; resumed the dominant downtrend during FY18 mainly on the back of emerging markets' sell-off, as well as competitive interest rates. During Q4-18, EGX turnover was up 26% Q-o-Q yet down 26.8% Y-o-Y, with company turnover following suit, as it was up 3.5% Q-o-Q yet down 60.1% Y-o-Y. Revenues from brokerage activities amounted to USD 3.3Mn in FY18 down 19.4% Y-o-Y.

	Q4-18	Q3-18	Q4-17	Q-o-Q	Y-o-Y	2018	2017	Y-o-Y
EGX Turnover (000 EGP)	115,049,339	91,320,923	157,111,407	26.0%	-26.8%	542,828,285	555,236,281	-2.2%
Company Turnover (000 EGP)	2,506,213	2,421,306	6,274,955	3.5%	-60.1%	15,072,468	21,263,608	-29.1%
Market Share	2.2%	2.7%	4.0%			2.8%	3.8%	

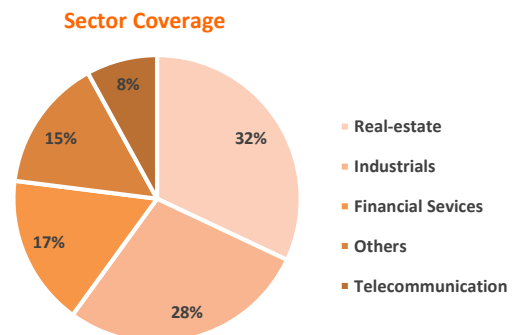
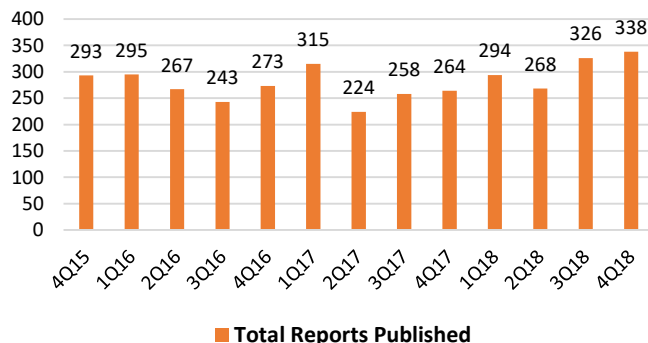
EGX main market turnover reached EGP 542.8Bn during FY18 down 2.2% Y-o-Y. NAEEM Brokerage Egypt (NBE) and Etihad Capital Securities Brokerage (Formerly Al Tawfeek Brokerage "AT Brokerage") combined turnover reached EGP 15.1Bn retreating by 29.1% Y-o-Y. NBE & Etihad Capital Securities Brokerage ended FY18 with a combined market share of 2.8%.

During Q4-18, EGX turnover amounted to EGP 115Bn, up 26% Q-o-Q yet down 26.8% Y-o-Y. NBE and Etihad Capital Securities Brokerage combined turnover reached EGP 2.5Bn up 3.5% Q-o-Q yet down 60.1% Y-o-Y. Average daily Commission amounted to EGP 116k in Q4-18.

2. Research

NAEEM Research, which falls under NAEEM Brokerage Egypt, offers tailored research, regular macro-overview reports, in addition to management interaction and on-the-ground support for clients.

In Q4-18, NAEEM Research issued 338 report in both Arabic and English, bringing in the total reports issued in FY18 to 1,226.



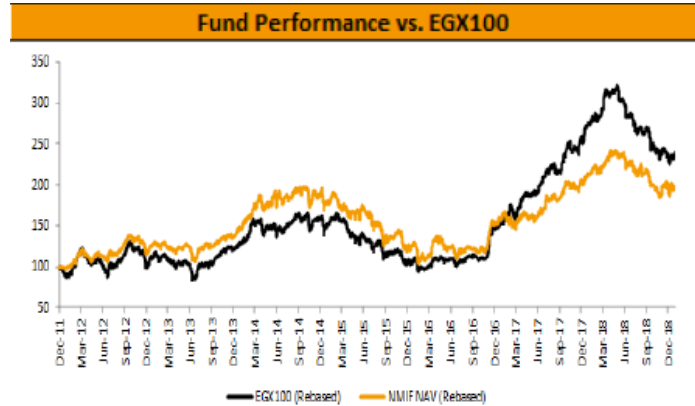
The Research department covers all major sectors in the MENA region including Real estate, Petrochemicals, Oil & Gas, Building materials, Telecommunications, financial services, and other sectors. The department also offers a wide range of products covering both fundamental as well as technical research.

3. Asset Management

NAEEM's total Assets under Management (AUMs) are booked at USD 338Mn as of December 31st 2018.

A. Listed Equities

Earlier in February and March, the Central Bank of Egypt cut the interest rates by a total of 200 basis points, the overnight deposit and lending rates were down to 16.75 % and 17.75% respectively and were kept unchanged till Dec-18. The annual inflation rate declined to 11.1% in Dec-18 compared to 22.3% in Dec-17. EGX30 index ended Q4-18 at 13,035.77 down 10.8 % and 13.2% Q-o-Q & Y-o-Y, respectively.



Q4-18 witnessed a couple of redemptions, where the number of client portfolios retreated by 9.4% Q-o-Q, however increased 17% Y-o-Y. AUM's were negatively affected by the strong headwinds during the quarter, where Egypt based AUMs retreated by 5.5% & 21% Q-o-Q and Y-o-Y, respectively. From a dollar perspective, NAEEM's AUMs retreated by 5.6% & 21.8% Q-o-Q and Y-o-Y, respectively.

During Q4-18, total asset management fees were up 69% Q-o-Q, nevertheless, the market downtrend took its toll on FY18 performance fees. The latter retreated by 82.2% Y-o-Y, while management fees were up 2.8% Y-o-Y during the same period. Performance fees constituted 54% of total fees while management fees generated the remaining 46%. As of Q4-18, the Asset Management clients' base was 82% individual clients and 18% institutional clients.

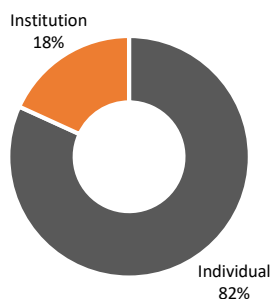
NAEEM Misr Islamic Fund (NMIF)

NMIF certificate price recorded EGP 199.08 on December 31st 2018, slightly down by 0.14% Q-o-Q and -6% Y-o-Y, yet outperforming the EGX100 benchmark index, which retreated by 4.62% Q-o-Q and 12% Y-o-Y.

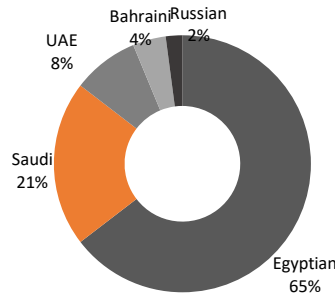
Al Baraka Bank Fund

The fund certificate price reached EGP 98.6 on December 31st 2018 up 0.33% Q-o-Q yet down 6% Y-o-Y. The fund ended FY18 with a NAV of EGP 19.7Mn versus EGP 22.14Mn on Jan 2nd 2018.

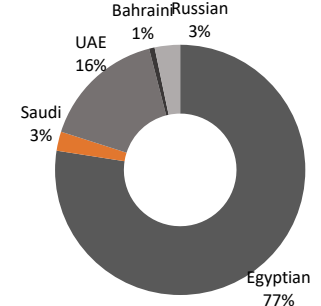
Q4-18 Portfolio Allocation by Client Type



Q4-18 Portfolio & Funds Number Breakdown by Nationality



Q4-18 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q4-18	Q3-18	Q4-17	Q-o-Q%	Y-o-Y%	FY18	FY17	Y-o-Y%
Net interest income	464,070	435,649	271,886	6.5%	70.7%	1,760,326	1,510,120	16.6%
Fees and commissions income	77,955	79,225	105,687	-1.6%	-26.2%	297,130	333,028	-10.8%
Other income	21,023	22,553	16,807	-6.8%	25.1%	83,513	127,808	-34.7%
Net operating income	265,817	260,419	222,313	2.1%	19.6%	1,008,089	877,614	14.9%
Provisions	(29,255)	(41,865)	(10,710)	N/M	N/M	(144,395)	(232,828)	-38%
Net profit after taxes	154,292	143,539	118,862	7.5%	29.8%	581,513	500,620	16.2%

Balance Sheet (000 EGP)	Q4-18	Q3-18	Q4-17	Q-o-Q%	Y-o-Y%	FY18	FY17	Y-o-Y%
Cash and marketable securities	16,203,000	15,584,447	16,069,654	4%	0.8%	16,203,000	16,069,654	0.8%
Total loans	26,081,281	26,122,711	24,152,221	-0.2%	8%	26,081,281	24,152,221	8%
Total Assets	61,611,704	66,129,771	56,203,374	-6.8%	9.6%	61,611,704	56,203,374	9.6%
Total deposits	50,539,541	57,733,960	46,465,752	-12.5%	8.8%	50,539,541	46,465,752	8.8%
Shareholders' Equity	3,612,077	3,540,415	3,437,831	2%	5.1%	3,612,077	3,437,831	5.1%

Key ratios	Q4-18	Q3-18	Q4-17	Q-o-Q%	Y-o-Y%	FY18	FY17	Y-o-Y%
NIM (%)	0.9%	0.8%	0.6%	0.2	0.3	3.5%	3.5%	0.3
Loan to deposits (%)	51.6%	45.2%	52.0%	6.4	(0.4)	51.6%	52.0%	(0.4)
Growth in deposits	-12.5%	3.0%	-13.1%	(15.4)	0.7	8.8%	14.3%	0.7
Growth in loans	-0.2%	1.0%	0.6%	(1.2)	(0.8)	8.0%	27.5%	(0.8)
NPL / gross loans	2.0%	2.4%	1.0%	(0.3)	1	2.0%	1.0%	1

EGBank reported net operating income of EGP 1Bn in FY18 up 14.9% Y-o-Y on the back of a 16.6% increase in net interest income coupled with lower provisions (-38% Y-o-Y). Fees & commissions income² as well as other income, which is mainly generated from trading activity, retreated by 10.8% and 34.7% Y-o-Y, respectively. Nevertheless, EGBank's bottom line was up 16.2% Y-o-Y to reach EGP 581.5Mn versus EGP 500.6Mn in FY17.

As for Q4-18, net operating income amounted to EGP 265.8Mn, up 2.1% and 19.6% Q-o-Q and Y-o-Y, respectively. Net interest income grew 6.5% and 70.7% Q-o-Q and Y-o-Y, respectively; fees & commissions income retreated by 1.6% and 26.2% Q-o-Q and Y-o-Y, respectively while other income was down 6.8% Q-o-Q yet up 25.1% Y-o-Y.

The bank announced that customer deposits amounted to EGP 50.5Bn in Dec-18, up 8.8% Y-o-Y, while its loan portfolio reached EGP 26.1Bn, up 8% Y-o-Y, translating into a loan to deposits ratio of 51.6% as of Dec-18. The bank witnessed deterioration in its assets quality as indicated by the jump in NPL, with the NPL to Gross Loans ratio climbing to 2% in Dec-18 versus 1% in Dec-17.

² Generated from credit commissions and fees as well as other banking operations fees

C. REACAP Financial Investments (REACAP)

In 1H-18 following LINX's success, REACAP launched its second integrated business complex in Smart Village, ARC Business Park; with an estimated investment cost of EGP 260Mn. The project offers office space with a total BUA of 12,000. Both projects offer various office spaces that range between 70 sqm and 150 sqm customized to suit client needs.

REACAP successfully sold c. 67% of LINX & 17 % of ARC units off-plan, thus providing the cash flows needed for the development of the project.

REACAP has finalized the issuance of construction licenses for 2 land plots in phase 1 (B123 & B113) with total BUA of 18,000 sqm and 5 land plots in phase 2 (B1204-B2302-B2105-B220-B2301) with total BUA of 60,000 sqm.

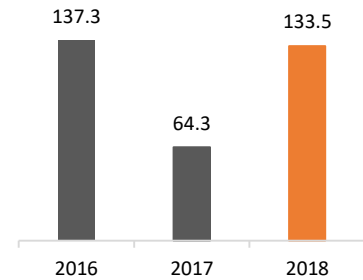
Financial Highlights:

REACAP reported total consolidated operating revenues amounting to EGP 133.6Mn during FY18, up 108% Y-o-Y versus EGP 64.2Mn for FY17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver contributing c. 89% to total operating revenues. Non-operating revenues, consisting mainly of interest earned on installments sales, amounted to EGP 29.4Mn. As a result, net profit after taxes soared by 620% Y-o-Y to EGP 67Mn in FY18 versus EGP 9.3Mn in FY17.

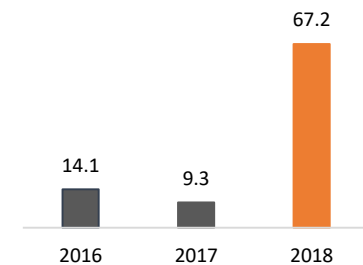
During FY18, SVREICO continued to drive REACAP's profitability and boost its assets' base in terms of receivables, reflecting the projects' sales as detailed below. The following table highlights SVREICO's sales during the year:

Project	Sold area in sqm	Value in EGP	Description
LINX	3,793	103Mn	Reserved units sales shall be recognized upon delivery
ARC	2,032	60Mn	Reserved units sales shall be recognized upon delivery
F4	4,750	94Mn	Sales
B143	446.6	21Mn	Sales
B16	2,070	58Mn	Sales

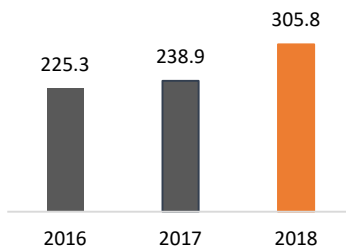
Total Operating Revenues in EGP Mn



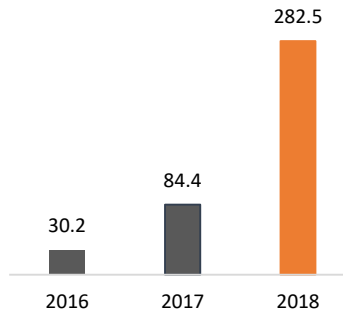
Net Profit after taxes in EGP Mn



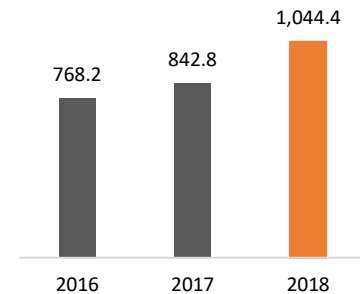
**Project under development in
EGP Mn**



Total Receivables in EGP Mn



Total Assets in EGP Mn



D. Arab Sweeteners Company

Arab Sweeteners Company (ASC) – a fully owned subsidiary of NAEEM - is building a USD 145Mn wet corn milling facility in 10th of Ramadan, with daily grinding capacity of 1,500 tons of yellow corn yielding 300,000 tons of high fructose corn syrup annually in addition to other products.

During FY18, the company has resumed preliminary civil works at the site (fencing, soil tests and excavation works, etc.) that started in the previous quarter. Moreover, the company has awarded the project's civil and electromechanical designs, management and construction supervision to one of the reputable engineering consultancy firms operating in Egypt with a long track record in the management of similar projects.



4. Investment Banking

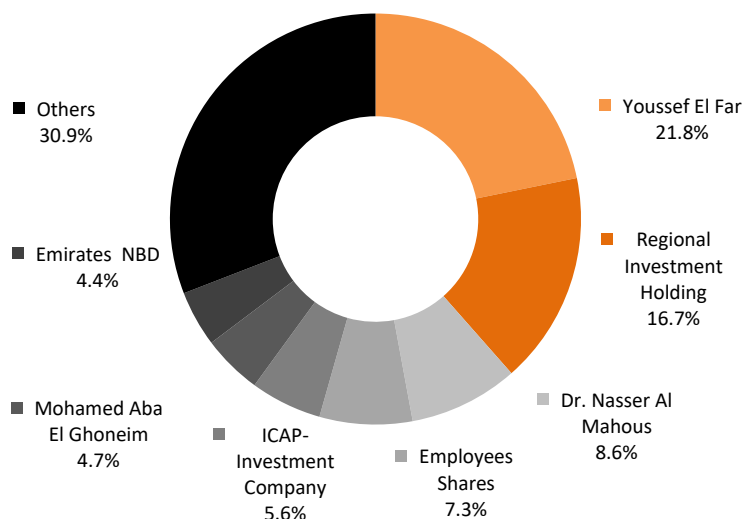
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for the FY18. NAEEM IB continued to pitch new clients across several sectors including:

1. Education
2. Food & Beverage
3. Agriculture
4. Advertising & Marketing
5. Financial services
6. Real Estate

Pipeline transactions are separated into External Clients Advisory Services and NAEEM Group Proprietary investments advisory.

III. NAEEM HOLDING STANDALONE

Shareholding structure as of 31-12-2018



Note: NAHO free float shares amount to 42.32%

NAEEM in Figures

USD 5.3Mn

NAEEM's operating income in FY18
versus USD 3.9Mn in FY17

4,000

Number of Institutional & Retail
Shareholders as of 31 Dec 2018

USD 314Mn

Total Assets as of December 31st
2018

On a standalone basis, NAEEM reported net operating income of USD 5.3Mn in FY18, up 37% Y-o-Y with dividends income being the main contributor. The company reported investment gains of USD 1.6Mn during the year allowing EBITDA to grow 44% Y-o-Y to USD 3.6Mn compared to USD 2.5Mn in FY17. During the same period, SG&A and interest expenses increased by 25% and 126% Y-o-Y, respectively; resulting in a net loss of USD 0.4Mn versus a net profit of USD 1.9Mn in FY17.

Company Snapshot

Ticker:

NAHO EY
NAHO - DU

Mkt Cap (USD Mn):

104.08

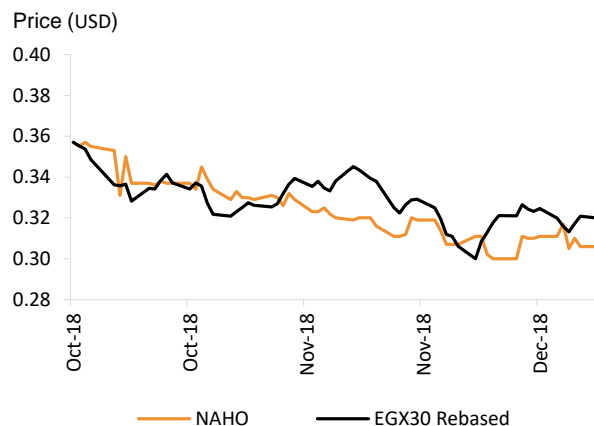
Shares Outstanding (Mn):

343.50

Share Price (USD):

0.303

*As of December 31st 2018



This earning release may contain certain forward looking statements including investment banking pipeline, market shares, investments' exists, future banking performance, economic and financial conditions including in particular the likelihood of a project's success or a business acquisition/expansion. All prospective investors must make their own investigation and evaluation of the investment opportunities stated in this document. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "intends", "anticipates", "should" or comparable terminology. Such statements are subject to uncertainties and should not be taken as representations. NAEEM will not be held accountable to the outcome of any forward looking statement.

This document does not constitute and shall not be construed as being an offer or solicitation to buy any securities or investment opportunities described within this earning release. This document is provided for informational purposes only.

**NAEEM HOLDING
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Listing Symbols- The Egyptian Exchange (EGX)

Reuters Code: NAHO.CA

Bloomberg Code: NAHO EY

Listing Symbol- Dubai Financial Market (DFM)

NAHO-DU