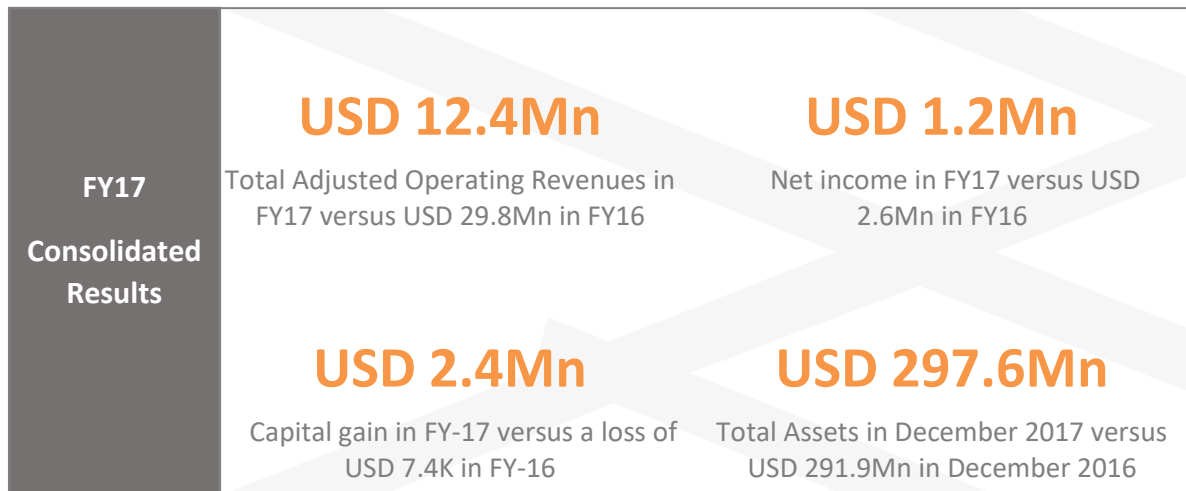
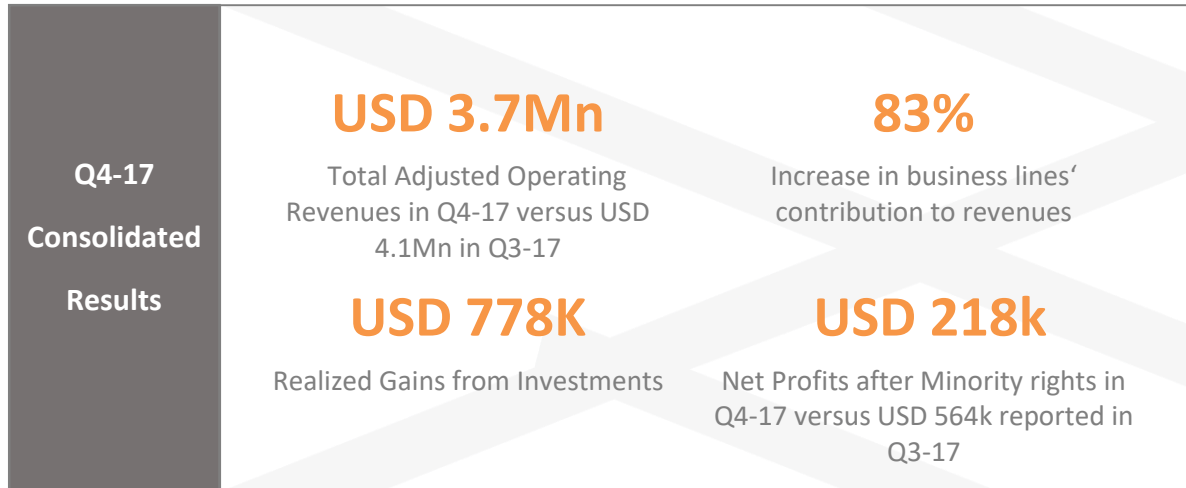




## NAEEM Holding for Investments “NAEEM” reports Q4-17 and full year results

Cairo, February 28<sup>th</sup> 2018, NAEEM reported its FY17 results with total adjusted consolidated operating revenues of USD 12.4Mn, an EBITDA of USD 2.9Mn and net income after minority Interest of USD 1.2Mn.



**I. KEY FINANCIAL HIGHLIGHTS**

<b>Adjusted Operating Revenues Breakdown (000 USD)</b>	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q4-16</b>	<b>Q-o-Q %</b>	<b>Y-o-Y %</b>	<b>FY17</b>	<b>FY16</b>	<b>Y-o-Y %</b>
Adjusted Securities Brokerage *	1,125	1,047	3,036	7.4%	-63.0%	4,152	5,892	-29.5%
Investment Banking	568	3	1,018	N/M	-44.2%	577	1,018	-43.4%
Asset Management	400	91	380	338.1%	5.2%	642	553	16.1%
Others			263	N/M	N/M	3	263	-98.9%
<b>Total Business Line Contribution</b>	<b>2,093</b>	<b>1,141</b>	<b>4,697</b>	<b>83.3%</b>	<b>-55.4%</b>	<b>5,373</b>	<b>7,726</b>	<b>-30.5%</b>

	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q4-16</b>	<b>Q-o-Q %</b>	<b>Y-o-Y %</b>	<b>FY17</b>	<b>FY16</b>	<b>Y-o-Y %</b>
NAEEM's Operations & Investments	1,585	660	1,944	140.3%	-18.5%	3,874	2,791	38.8%
REACAP Financial Investments	124	2,423	7,126	-94.9%	-98.3%	3,614	14,219	-74.6%
Other Income (losses)	(129)	(104)	4,426	N/M	N/M	(414)	5,031	N/M
<b>Total Investments Contribution</b>	<b>1,580</b>	<b>2,979</b>	<b>13,496</b>	<b>-47.0%</b>	<b>-88.3%</b>	<b>7,074</b>	<b>22,041</b>	<b>-67.9%</b>
<b>Grand Total Adjusted Operating Revenues</b>	<b>3,673</b>	<b>4,121</b>	<b>18,193</b>	<b>-10.9%</b>	<b>-79.8%</b>	<b>12,447</b>	<b>29,767</b>	<b>-58.2%</b>

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

On the consolidated level, Q4-17 operating revenues from business lines soared 83% Q-o-Q on the back of significant growth in Investment banking advisory revenues and asset management fees while commissions generated from securities brokerage were up 7.4% Q-o-Q. During FY17, although business lines operations and revenues witnessed significant growth in EGP terms, its' contribution to the group operating revenues retreated by 30% due to FX translation.

Revenues from NAEEM's operations and investments<sup>1</sup>, climbed 140.3% Q-o-Q in Q4-17. REACAP's newest project LINX Business Park, a project offering office space to small and medium enterprises with areas starting 70 sqm, was officially launched in Q4-17, with stellar sales performance amounting to EGP 297Mn; these sales along with the sales of two other projects' units, as detailed in the table in page 11, will be recognized upon delivery. Total investments contribution recorded USD 1.6Mn and USD 7.1Mn in Q4-17 and FY17 respectively bringing in total adjusted operating revenues to USD 3.7Mn and USD 12.5Mn in Q4-17 and FY17 respectively.

Regarding profitability, EBITDA rose by 17.1% in Q4-17 to reach USD 1.82Mn versus USD 1.55Mn in Q3-17 on the back of lower costs due to the recent restructuring of NSB among other cost saving measures. Net income after minority in Q4-17 amounted to USD 218k down from USD 564k in Q3-17 mainly due to a 187% increase in interest expense. During FY17, EBITDA climbed 34% Y-o-Y to USD 2.9Mn on the back of the cost savings, net income after minority rights amounted to USD 1.25Mn versus USD 2.6Mn in FY16, the latter was positively affected by an FX gain of USD 5Mn.

On a standalone basis, NAEEM reported operating revenues of USD 0.47Mn in Q4-17, up 70.5% Q-o-Q with custody & margin income being the main contributor. The increase in operating revenues coupled with a USD 0.6Mn realized gains from investments sold versus a loss of USD 0.5Mn in Q3-17, resulted in an EBITDA of USD 1.2Mn up 369% Q-o-Q. Net income in Q4-17 recorded USD 0.23Mn up 210% Q-o-Q. FY17 standalone results were lower than FY16

<sup>1</sup> Includes custody, margin trading revenues and NAEEM's trading portfolio



mainly since the latter reported USD 3.35Mn realized gains from sold investments in subsidiaries as well as USD 3.1Mn FX gain due to the pound floatation in Q4-16. Normalizing this one time FX gain would have resulted in FY16 net profits of USD 2.1Mn, slightly higher than reported net profits of USD 1.94Mn during FY17. Total operating income and EBITDA stood at USD 3.75Mn and USD 2.5Mn respectively during the same period.

On the operational level, during Q4-17, NAEEM's business lines revenues contribution increased to 57% of the group's consolidated operating revenues versus 27.7% in Q3-17 while NAEEM's proprietary investments contributed with the remaining 43% and 72.3% respectively, this shift comes in on the back of an upsurge in investment banking advisory revenues and asset management fees during Q4-17.

Regarding NAEEM business lines, revenues contributed around 43.2% to the group's consolidated operating revenues in FY17 versus a 26% contribution in FY16. The remaining stemmed from NAEEM's proprietary investments contributing 56.8% and 74% in FY17 and FY16, respectively.

Securities Brokerage contributed 54% to the group's business lines revenues in Q4-17 and 77% during FY17. In Q3-17, NAEEM underwent a restructuring plan that resulted in NAEEM Shares and Bonds' (NSB) ownership to be transferred to Etihad Capital, NAEEM Group's investment arm in the UAE. As a result, brokerage business line performance figures have been normalized in the comparative years accordingly.

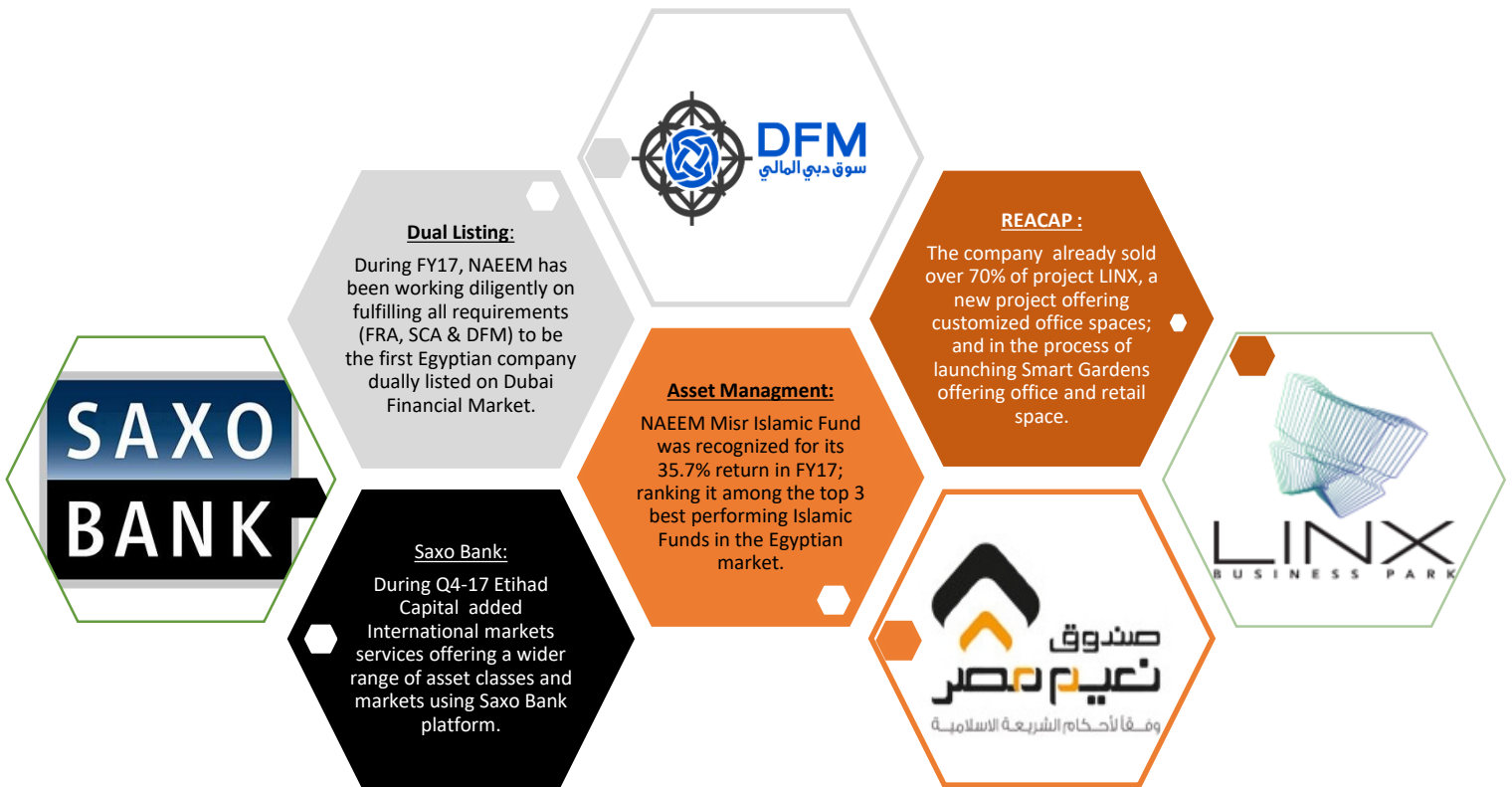
Investment Banking was the second largest contributor with a 27% contribution to the group's business lines revenues in Q4-17 and 11% in FY17. During Q4-17, investment banking revenues witnessed significant growth, namely revenues from external clients' advisory services.

Asset Management followed, contributing 19% to the group's business lines revenues in Q4-17 and 12% in overall FY17. Management & performance fees reported significant growth during Q4-17, up 338% Q-o-Q and 5% Y-o-Y attributable to a surge in performance fees. Performance fees were the major driver to revenues as it contributed 87% to total fees during FY17; while the remaining 13% were generated from management fees.

On the prop investments level, REACAP has finalized the sale of 200 units in both Casa and Palm parks projects during FY17, estimated total sales value at EGP292Mn, versus an initial cost of EGP 172Mn. During FY17, REACAP reported consolidated operating revenues of EGP 64.2Mn, with revenues generated from units sold accounting for 94% of total operating revenues, while rental income from SVREICO and other operational revenues accounting for the remaining 6%. Regarding profitability, REACAP recorded Net Profit After-Tax of EGP 9.3Mn during FY17. REACAP's newest project LINX Business Park, a project offering office space to small and medium enterprises with areas starting 70 sqm, was officially launched in Q4-17, with stellar sales performance amounting to EGP 297Mn; these sales along with the sales of two other projects' units, as detailed in the table in page 11, will be recognized upon delivery.



## 2017 Highlights



## II. KEY OPERATIONAL HIGHLIGHTS

### 1. Brokerage

On the consolidated level, revenues from brokerage activities amounted to USD 1.1Mn in Q4-17, up 7.4% Q-o-Q after normalizing the results and omitting NSB due to its ownership transfer to Etihad Capital. During FY17, despite the 16% Y-o-Y increase in the company turnover, aggregate commission income retreated to USD 4.15Mn versus USD 5.9Mn in FY16, this drop is due to FX translation.

		Q4-17	Q3-17	Q4-16	Q-o-Q	Y-o-Y	2017	2016	Y-o-Y
<b>Egypt</b>	EGX Turnover (000 EGP)	157,111,407	100,321,271	164,066,340	56.6%	-4.2%	555,236,281	374,745,930	48.2%
	Company Turnover (000 EGP)	6,274,955	4,789,913	7,458,024	31.0%	-15.9%	21,263,608	18,283,078	16.3%
	Market Share	4.0%	4.8%	4.5%			3.8%	4.9%	
<b>UAE</b>	UAE Turnover (000 AED)	76,130,894	53,287,250	108,275,097	42.9%	-29.7%	325,623,634	365,384,104	-10.9%
	Company Turnover (000 AED)	170,694	145,950	665,647	17.0%	-74.4%	1,174,203	2,828,120	-58.5%
	Market Share	0.22%	0.27%	0.61%			0.36%	0.77%	

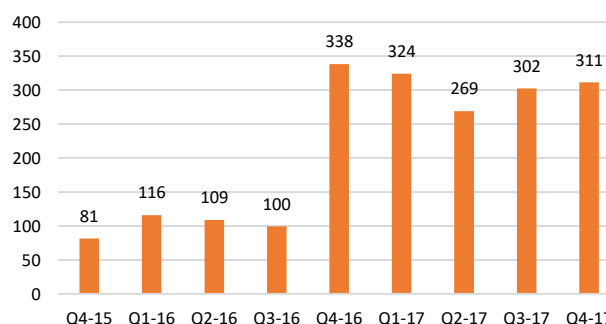
#### Egypt

During Q4-17 EGX main market turnover increased by 56.6% Q-o-Q yet slightly retreated by 4% Y-o-Y. During FY17, EGX main market turnover soared 48.2% Y-o-Y to reach EGP 555.2Bn. Following the same trend, NAEEM Brokerage Egypt (NBE) and Al Tawfeek Brokerage (AT) combined turnover increased by 31% Q-o-Q yet retreated by 15.9% Y-o-Y. NBE & AT ended FY17 with combined market turnover of EGP 21.3Bn translating into a market share of 3.8%, ranking 7<sup>th</sup> among brokerage houses in Egypt in terms of turnover.

NBE & AT combined brokerage commissions stood at EGP 19.9Mn in Q4-17, recording a growth of 9.8% Q-o-Q yet retreated by 4.9% Y-o-Y. During FY17, NBE & AT combined brokerage commissions witnessed significant growth of 181% Y-o-Y; NAEEM acquisition of AT brokerage and its contribution to commissions was only effective in Q4-16. Average daily Commission reached EGP 311k in Q4-17.

NBE & AT combined brokerage commissions stood at EGP 19.9Mn in Q4-17, recording a growth of 9.8% Q-o-Q yet retreated by 4.9% Y-o-Y. During FY17, NBE & AT combined brokerage commissions witnessed significant growth of 181% Y-o-Y; NAEEM acquisition of AT brokerage and its contribution to commissions was only effective in Q4-16. Average daily Commission reached EGP 311k in Q4-17.

**Egypt Brokerage Average Daily Commissions (000 EGP)**



#### UAE (NSB is now under the umbrella of Etihad Capital)

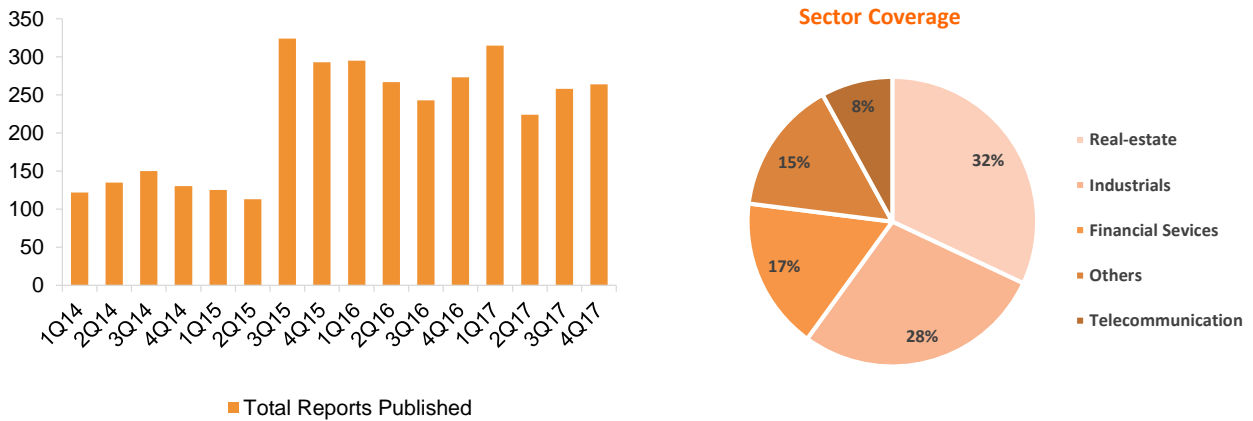
NAEEM Shares & Bonds underwent a restructuring phase that began in Q2-17 which resulted in the transfer of ownership from NAEEM Holding to Etihad Capital, NAEEM Group's investment arm in the UAE.

NSB's operations were disrupted by the restructuring of the company however turnover started to pick up in Q4-17. NSB's turnover stood at AED 170.7K in Q4-17, up 17% Q-o-Q yet down 74.4% Y-o-Y. Aggregate market turnover increased by 43% Q-o-Q yet retreated by 30% Y-o-Y.

## 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 Q4-17, NAEEM Research issued 264 report in both Arabic and English which brings in the total number of research reports during FY17 to 1061.



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.

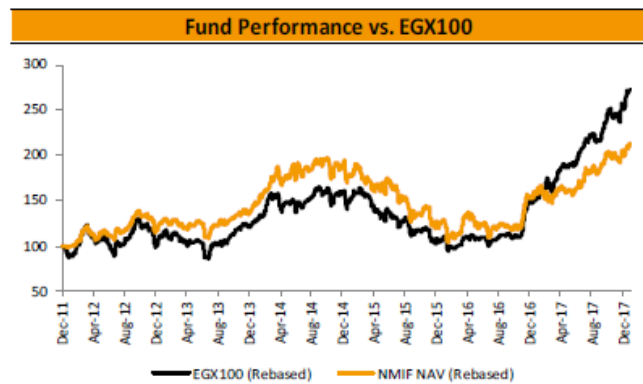
### 3. Asset Management

NAEEM's total Assets under Management (AUMs) are booked at USD 346.5Mn as of Dec 31<sup>st</sup> 2017.

#### A. Listed Equities

Egypt resumed the adoption of the IMF reform program during FY17 following the Egyptian pound devaluation in Q4-16. The Monetary Policy Committee (MPC) raised the benchmark overnight deposit and lending rates twice during FY17 ending the year at 18.75% and 19.75%, respectively; nevertheless EGX30 was up 22% Y-o-Y with Q4-17 up 8% Q-o-Q. Foreign currency reserves maintained its uptrend on the back of the surge in foreign holdings in Egyptian treasuries. The year ended with improved investment sentiments namely after the CBE removed capital control on deposits & withdrawals of foreign currencies for importers in Nov-17 coupled with the improvement in tourism revenues and domestic gas production.

Q4-17 witnessed a couple of redemptions as well as new equity portfolios, however the overall effect was positive. Egypt based AUMs were up 18% Q-o-Q during Q4-17, on the back of improving market conditions which also led to the increase in the number of client portfolios. From a dollar perspective, NAEEM's AUMs increased by 16.7% Q-o-Q however were down by 9.2% Y-o-Y.



Management & performance fees reported significant growth during Q4-17, up 338% Q-o-Q and 5% Y-o-Y on the back of a surge in performance fees, which contributed 87% to overall AM fees during FY17.

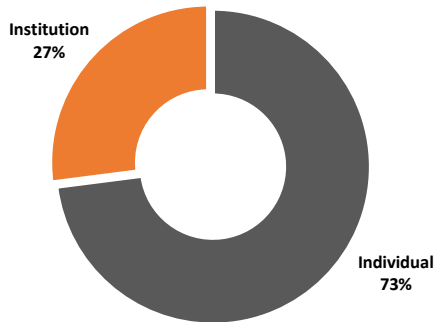
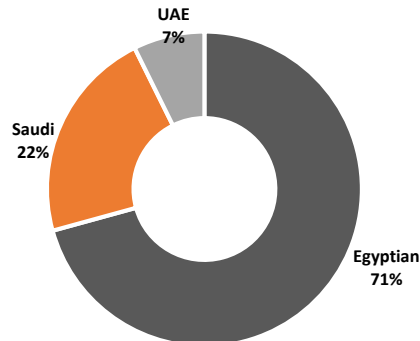
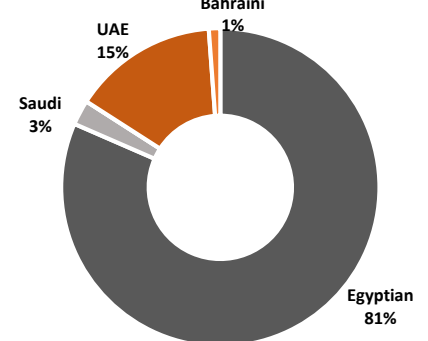
As of Q4-17, the Asset Management clients' base was 73% individual clients and 27% institutional clients.

#### **NAEEM Misr Islamic Fund (NMIF)**

NMIF ended Q4-17 with a NAV of EGP 212.7, up 5% Q-o-Q and 35.7% Y-o-Y compared to the EGX100 benchmark index, which gained 14.4% and 80% Q-o-Q and Y-o-Y respectively. NMIF was recognized for its 35.7% return in FY17; ranking it among the top 3 best performing Islamic Funds in the Egyptian market.

#### **Al Baraka Bank Fund**

The fund ended Q4-17 with a NAV of EGP 22.14Mn, a 14% decline Q-o-Q due to redemptions accounting for nearly 28% of the fund. Normalizing the redemption effect would have resulted in a 7.6% growth.

**Q4-17 Portfolio Allocation by Client Type**

**Q4-17 Portfolio & Funds Number Breakdown by Nationality**

**Q4-17 AUM Value Breakdown by Nationality**

**B. Egyptian Gulf Bank (EGBank)**

<b>Income Statement (000 EGP)</b>	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q4-16</b>	<b>Q-o-Q%</b>	<b>Y-o-Y%</b>	<b>FY17</b>	<b>FY16</b>	<b>Y-o-Y%</b>
Net interest income	271,886	408,449	479,659	-33.4%	-43.3%	1,510,120	1,320,608	14.4%
Fees and commissions income	105,687	60,786	55,231	73.9%	91.4%	333,028	236,852	40.6%
Other income	16,807	21,557	27,116	-22.0%	-38.0%	127,808	163,853	-22.0%
<b>Net operating income</b>	<b>222,313</b>	<b>210,877</b>	<b>173,548</b>	<b>5.4%</b>	<b>28.1%</b>	<b>877,614</b>	<b>665,355</b>	<b>31.9%</b>
Provisions	(10,710)	(2,337)	(329,018)	358.2%	-96.7%	(232,828)	(383,401)	-39.3%
<b>Net profit after taxes</b>	<b>118,862</b>	<b>121,158</b>	<b>91,340</b>	<b>-1.9%</b>	<b>30.1%</b>	<b>500,620</b>	<b>401,501</b>	<b>24.7%</b>

<b>Balance Sheet (000 EGP)</b>	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q4-16</b>	<b>Q-o-Q%</b>	<b>Y-o-Y%</b>	<b>FY17</b>	<b>FY16</b>	<b>Y-o-Y%</b>
Cash and marketable securities	16,069,654	13,876,732	11,785,457	15.8%	36.4%	16,069,654	11,785,457	36.4%
Total loans	24,152,221	24,006,424	18,946,739	0.6%	27.5%	24,152,221	18,946,739	27.5%
<b>Total Assets</b>	<b>56,203,374</b>	<b>58,609,496</b>	<b>45,164,598</b>	<b>-4.1%</b>	<b>24.4%</b>	<b>56,203,374</b>	<b>45,164,598</b>	<b>24.4%</b>
Total deposits	46,465,752	53,499,927	40,650,158	-13.1%	14.3%	46,465,752	40,650,158	14.3%
<b>Shareholders' Equity</b>	<b>3,437,831</b>	<b>3,175,658</b>	<b>2,313,944</b>	<b>8.3%</b>	<b>48.6%</b>	<b>3,437,831</b>	<b>2,313,944</b>	<b>48.6%</b>

<b>Key ratios</b>	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q4-16</b>	<b>Q-o-Q%</b>	<b>Y-o-Y%</b>	<b>FY17</b>	<b>FY16</b>	<b>Y-o-Y%</b>
NIM (%)	3.5%	0.8%	4.3%	(0.2)	(3.7)	3.5%	4.3%	(0.8)
Loan to deposits (%)	52%	44.9%	46.6%	7.1	5.4	52%	46.6%	5.4
Growth in deposits	-13%	6.0%	97.1%	(19.1)	(110.2)	14%	97.1%	(82.8)
Growth in loans	0.6%	-1.2%	130.6%	1.8	(130.0)	27%	130.6%	(103.1)
NPL / gross loans	1.04%	0.28%	2.19%	0.8	(1.2)	1.04%	2.2%	(1.2)

EGBank reported net operating income of EGP 877.6Mn in FY17 up 31.9% Y-o-Y, owing to the multiple hikes in interest rates during FY17 coupled with the increase in the bank's loan portfolio, which drove the net interest income



to EGP 1.5Bn up 14.4% Y-o-Y. Fees and commissions income<sup>2</sup> also soared by 40.6% Y-o-Y while other income, which is mainly generated from trading activity, fell 22% Y-o-Y during the same period. Provisions retreated by 39.3% Y-o-Y to EGP 232.8Mn with the majority of the provisions (EGP 219Mn) booked during 1H-17 as the bank took precautionary actions post the EGP flotation in Nov-16. Net profit after provisions & taxes climbed to EGP 500.6Mn, up 24.7% Y-o-Y.

As for Q4-17 results, despite the drop in net interest income, net operating income grew by 28% Y-o-Y on the back of an increase in fees & commissions' income as well as a drop in provisions. Net profit after provisions & taxes stood at EGP 118.9Mn, slightly down by 1.9% Q-o-Q however up by 30.1% Y-o-Y.

Customer deposits retreated by 13% over the quarter to reach EGP 46.5Bn in Dec-17 down from EGP 53.5Bn in Sept-17; while loans slightly increased by a marginal 0.6% to reach EGP 24.2Bn from EGP 24Bn during the same period. This translated into a loan to deposits ratio of 52% as of Dec-17 versus 44.9% in Sept-17. On an annual basis, deposits and loans grew by 14.3% and 27.5%, respectively.

### C. Smart Villages Company (SVC)

During FY17, Smart Villages Development and Management Company (SVC) witnessed a 225% Y-o-Y increase in total revenues. This increase is mainly attributed to the sale of a building during 2H-17. EBITDA surged by 586% Y-o-Y with improving EBITDA Margins at 46.4% versus 22.1% in FY16. Total assets were up 10.2% to EGP 1.3Bn.

SVC owns 97,000 sqm of vacant land in Cairo and Damietta in addition to 22,949 sqm of BUA in Cairo.

The company has currently 3 projects: Smart Village Cairo, Smart Village Damietta, and Smart Village Alexandria (coming soon).

**EGP 887.5Mn**

Total Revenues in FY17  
versus EGP 272.8Mn in FY16

**46.4%**

EBITDA Margin in FY17  
versus 22.1% in FY16

**22,949 sqm**

Approximate total GLA in  
Cairo

**EGP 412Mn**

EBITDA in FY17 versus EGP  
60.1Mn in FY16

**EGP 1.3Bn**

Total Assets as of Dec-17  
vs. EGP 1.18Bn in Dec-16

**97,000 sqm**

Of unusable land in Cairo  
and Damietta

<sup>2</sup> Generated from credit commissions and fees as well as other banking operations fees

**D. REACAP Financial Investments (REACAP)**

**Financial Highlights:**

During FY17, REACAP has finalized the sale of 200 units in both Casa and Palm parks projects, estimated total sales value at EGP292Mn, versus an initial cost of EGP 172Mn.

During FY17, REACAP reported consolidated operating revenues of EGP 64.2Mn, with revenues generated from units sold accounting for 94% of total operating revenues, while rental income from SVREICO and other operational revenues accounting for the remaining 6%. Regarding profitability, REACAP recorded Net Profit After-Tax of EGP 9.3Mn during FY17.

During 2H-17, REACAP's subsidiary SVREICO launched a new project, LINX Business Park; offering office space to small and medium enterprises with areas starting 70 sqm. The project spans across a land area of 3,000 sqm and BUA of 12,000 sqm with retail space approximating 20% of the aforementioned BUA.

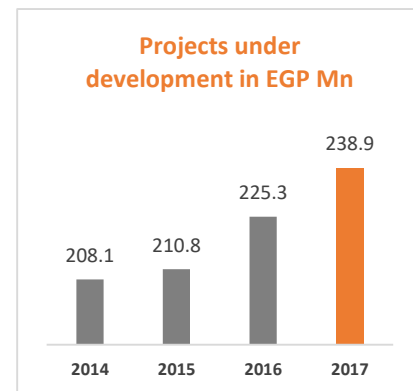
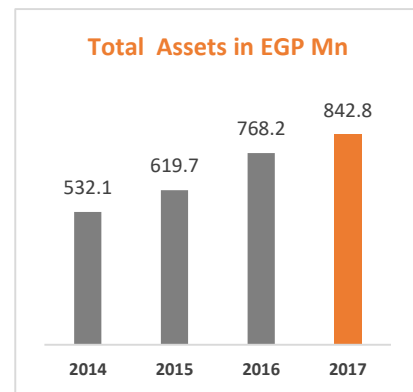
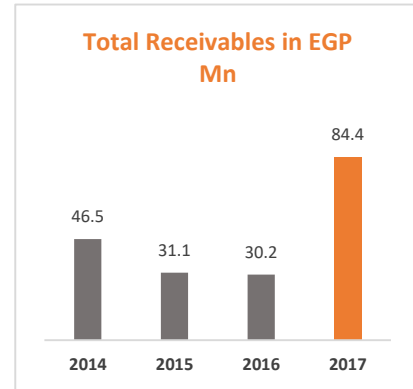
As of Dec-17, REACAP's receivables stood at EGP 84.4Mn, up 180% Y-o-Y, reflecting the sale of units in LINX; while projects under construction grew 6% to EGP 238.9Mn and total assets reached EGP 842.8Mn up 9.7% Y-o-Y.

**Operational Highlights:**

REACAP has shifted its strategy towards selling small space offices that are relatively more appealing to the market with LINX considered as a pilot project in Smart Village.

REACAP has succeeded in selling c. 70% of the LINX project based on the engineering design, thus providing the cash flows needed for the development of the project.

REACAP is working diligently to issue construction license concerning a new project situated on a 10,000 sqm land in phase 2 of smart village. This project is designed to offer 80% office space and 20% retail space.



The building permits for buildings B113 & B123 are also on track, with expected total BUA of 18,000 sqm consisting of 4,500sqm for commercial use while 13,500 sqm to be allocated to administrative or service areas, starting from 70 sqm per unit.

Project	Sold area in sqm	Value in EGP	Description	Notes
LINX	6,807	172Mn	Reserved units	Sales Shall be recognized upon delivery of the units
F4	4,750	114Mn	Sales	Shall be recognized during Q1-18
B143	147	5.8Mn	Sales	Shall be recognized during H2-18

### **E. 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 FY17, ASC management has taken on ground steps towards the project execution. Based on an early start agreement signed with the EPC contractor, ASC has paid the latter a down payment to start working and delivering the FEED (Front End Engineering Design).

During Q4-17, the company has started preliminary civil works at the site (fencing, soil tests and excavation works, etc.). Also 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 that has a long track record in the management of similar projects.

### **4. Investment Banking**

During Q4-17, Investment Banking revenues contributed 27% to the group's business lines revenues and 11% in FY17. During Q4-17, investment banking revenues witnessed significant growth, driven by advisory services to external clients.



Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline during FY17. 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

This allowed NAEEM IB to increase the number of transactions in FY18 pipeline to a total of 9 transactions separated into External Clients Advisory Services and NAEEM Group Proprietary investments advisory.

**III. NAEEM HOLDING STANDALONE**

**NAEEM in Figures**

**USD 1.9Mn**

NAEEM's net income in FY17 vs.  
USD 5.2Mn in FY16

**4,000**

Number of Institutional & Retail  
Shareholders as of 31 Dec 2017

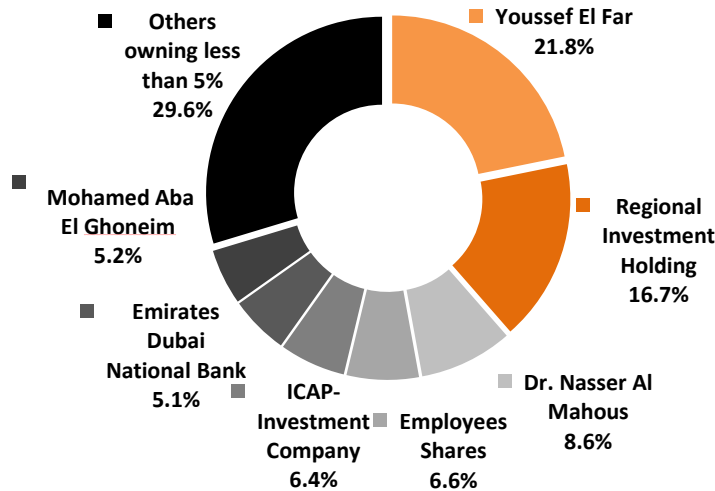
**USD 62Mn**

Total Distributed cash dividends to  
shareholders since inception

**USD 316.3Mn**

Total Assets as of 31 Dec 2017

**Shareholding Structure as of December 2017**



Note: NAHO Free Float Shares amount to 42%

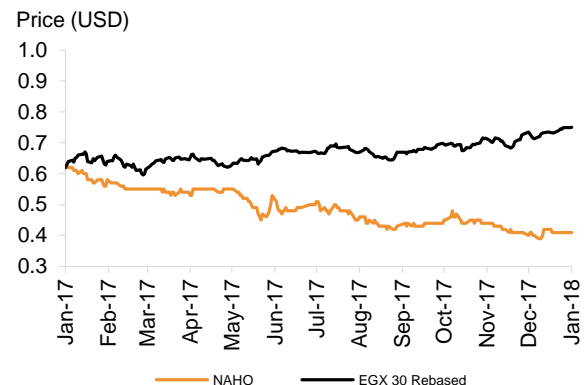
On a standalone basis, NAEEM reported operating revenues of USD 0.47Mn in Q4-17, up 70.5% Q-o-Q with custody & margin income being the main contributor. The increase in operating revenues coupled with a USD 0.6Mn realized gains from investments sold versus a loss of USD 0.5Mn in Q3-17, resulted in an EBITDA of USD 1.2Mn up 369% Q-o-Q. Net income in Q4-17 recorded USD 0.23Mn up 210% Q-o-Q.

FY17 standalone results were lower than FY16 mainly since the latter reported USD 3.35Mn realized gains from sold investments in subsidiaries as well as USD 3.1Mn FX gain due to the pound floatation in Q4-16. Normalizing this one time FX gain would have resulted in FY16 net profits of USD 2.1Mn, slightly higher than reported net profits of USD 1.94Mn during FY17. Total operating income and EBITDA stood at USD 3.75Mn and USD 2.5Mn respectively during the same period.

**Company Snapshot**

Ticker:	NAHO EY
Mkt Cap (USD Mn):	131.16
Shares Outstanding (Mn):	312.28
Share Price (USD):	0.42
Q4-17 Share Perf:	-4.5%

\*As of December 31<sup>st</sup> 2017





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  
FOR INVESTMENT

Asset Management | Investment Banking  
Brokerage | Investments

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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