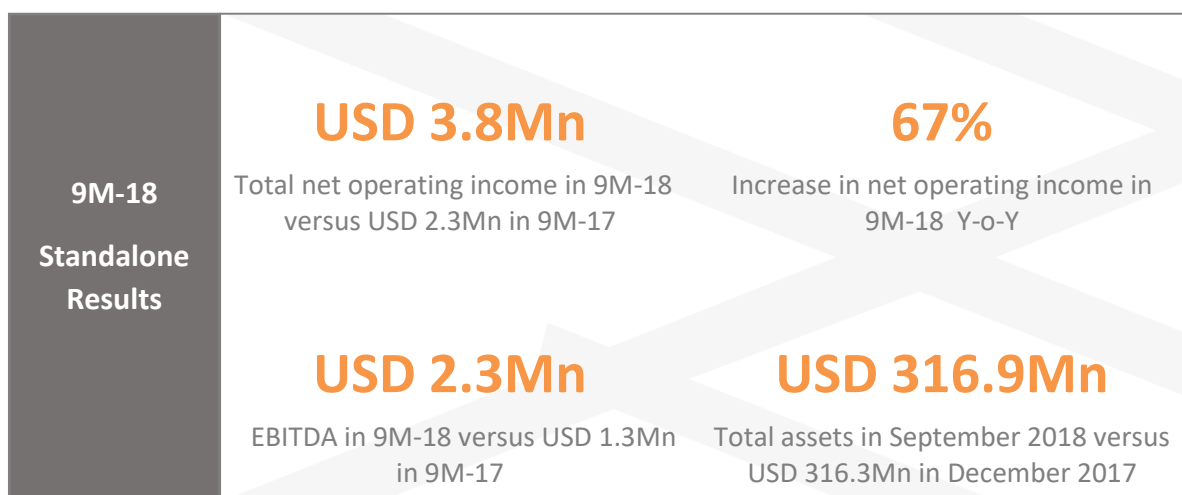
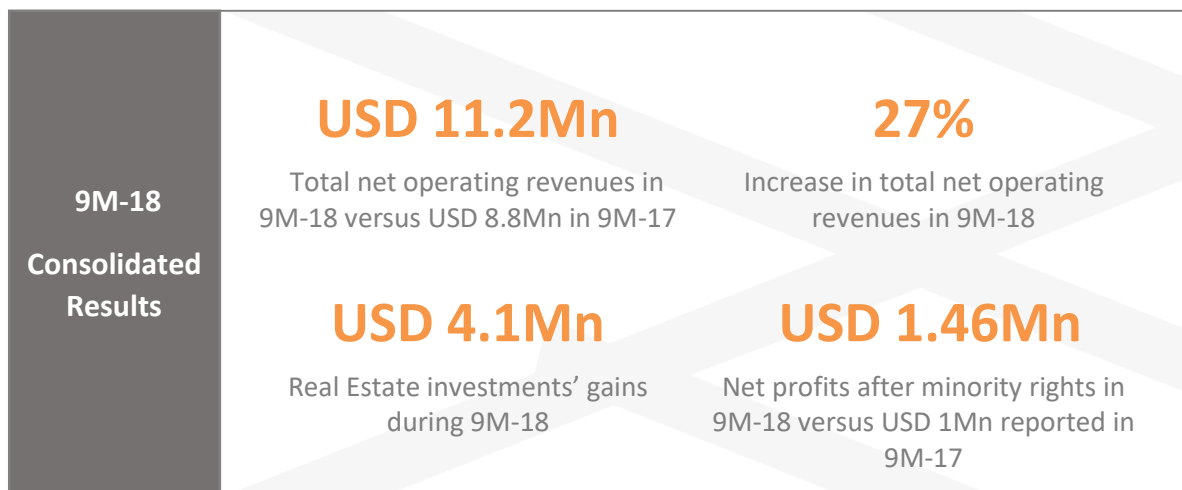


NAEEM Holding for Investments “NAEEM” reports 9M-18 and Q3-18 consolidated results

Cairo, November 14th 2018, NAEEM reported its 9M-18 results with total net consolidated operating revenues of USD 11.2Mn, an EBITDA of USD 3.8Mn and net income after minority interest of USD 1.46Mn.



I. KEY FINANCIAL HIGHLIGHTS

Adjusted Net Operating Revenues Breakdown (000 USD)	Q3-18	Q2-18	Q3-17	Q-o-Q %	Y-o-Y %	9M-18	9M-17	Y-o-Y %
Adjusted Securities Brokerage *	639	996	1,047	-35.8%	-39.0%	2,728	3,027	-9.9%
Asset Management	3	85	91	-96.8%	-97.0%	151	242	-37.8%
Others	0	0	3	N/M	N/M	0	11	N/M
Total Business Line Contribution	642	1,081	1,141	-40.6%	-43.8%	2,878	3,280	-12.3%

	Q3-18	Q2-18	Q3-17	Q-o-Q %	Y-o-Y %	9M-18	9M-17	Y-o-Y %
NAEEM's Operations & Investments	181	1,494	660	-87.9%	-72.5%	3,814	2,289	66.7%
REACAP Financial Investments	336	1,802	2,423	-81.3%	-86.1%	4,913	3,490	40.8%
Other Income (losses)	(279)	(25)	(104)	N/M	N/M	(456)	(285)	N/M
Total Investments Contribution	238	3,271	2,979	-92.7%	-92.0%	8,272	5,494	50.6%
Grand Total Adjusted Net Operating Revenues	880	4,351	4,121	-79.8%	-78.6%	11,150	8,774	27.1%

*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 year figures have been adjusted.

On a consolidated level, during 9M-18, total net operating revenues grew by 27.1% Y-o-Y, driven by revenues generated from REACAP, contributing 44% to total net operating revenues; in addition to revenues from NAEEM's operations and investments¹, which grew 66.7% Y-o-Y on the back of dividends income, real estate investment gains and custody revenues, as well as REACAP revenues.

REACAP reported total consolidated revenues amounting to EGP 110.5Mn during 9M-18, up 77% Y-o-Y versus EGP 62.6Mn in 9M-17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver with operating revenues contributing in excess of 79% to total revenues. Non-operating revenues, consisting mainly of interest earned on installments sales, contributed the remaining 21%. As a result, net profit after taxes soared 359% Y-o-Y to EGP 66.3Mn versus EGP 14.4Mn in 9M-17.

Regarding profitability, the aforementioned increase in net operating revenues translated into an EBITDA of USD 3.8Mn in 9M-18 versus USD 1.4Mn in 9M-17, and a net income after minority interest amounting to USD 1.46Mn up 42% Y-o-Y versus USD 1Mn in 9M-17.

On a standalone basis, NAEEM reported net operating income of USD 3.8Mn in 9M-18, up 67% Y-o-Y with dividends income being the main contributor. EBITDA jumped 87% Y-o-Y to USD 2.3Mn with additional support from a USD 1.5Mn gain on assets available for sale. During 9M-18, SG&A and interest expenses increased by 39% and 84% Y-o-Y, respectively; pressuring net income down to USD 73k versus USD 1.7Mn in 9M-17.

During Q3-18, on the consolidated level, NAEEM reported total adjusted net operating revenues of USD 0.9Mn, led by NAEEM securities brokerage contributing USD 0.64Mn followed by REACAP and NAEEM's operations & investments with USD 0.34Mn and USD 0.24Mn, respectively.

On the operational level, during 9M-18, NAEEM's business lines revenues contributed 26% to the group's consolidated operating revenues versus 37% in 9M-17, while NAEEM's proprietary investments contributed the remaining 74% and 63% in 9M-18 and 9M-17 respectively. This shift is attributed to the strong positive performance of both REACAP and NAEEM's operations and investments' revenues.

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



Securities Brokerage was the main contributor to the group's business lines revenues with 95% in 9M-18. During 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.

Asset Management contributed with the remaining 5% to the group's business lines revenues in 9M-18. Performance fees constituted 59% of total fees while management fees generated the remaining 41%.

On the prop investments level, REACAP reported total consolidated revenues amounting to EGP 110.5Mn during 9M-18, up 77% Y-o-Y versus EGP 62.6Mn in 9M-17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver with operating revenues contributing in excess of 79% to total revenues. Following LINX's success, SVREICO launched its second integrated business complex, ARC Business Park, with an estimated investment cost of EGP 260Mn. The project is a mixed use development offering retail and admin space with a total BUA of 12,000.

II. KEY OPERATIONAL HIGHLIGHTS

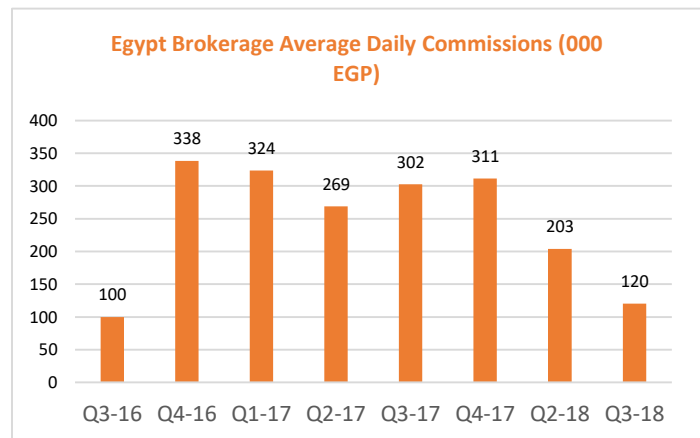
1. Brokerage

During Q3-18, Egyptian market encountered strong headwinds on the back of selloffs in emerging markets, as well as summer and holidays season. EGX turnover witnessed a massive retraction during Q3-18 declining by 41.3% Q-o-Q, the company turnover followed suit, retreating by 45.1% Q-o-Q. Nevertheless, revenues from brokerage activities amounted to USD 2.7Mn in 9M-18 yet were down 9.9% Y-o-Y. Figures were normalized after omitting NSB due to its ownership transfer to Etihad Capital.

		Q3-18	Q2-18	Q3-17	Q-o-Q	Y-o-Y	9M-18	9M-17	Y-o-Y
Egypt	EGX Turnover (000 EGP)	91,320,923	155,499,797	100,321,271	-41.3%	-9.0%	427,778,946	398,124,873	7.4%
	Company Turnover (000 EGP)	2,421,306	4,410,111	4,789,913	-45.1%	-49.4%	12,566,256	14,988,653	-16.2%
	Market Share	2.7%	2.8%	4.8%			2.9%	3.8%	
UAE	UAE Turnover (000 AED)	38,628,627	48,867,481	53,287,250	-21%	-27.5%	146,361,062	249,492,739	-41.3%
	Company Turnover (000AED)	22,672	58,052	145,950	-61%	-84.5%	180,733	1,003,510	-82.0%
	Market Share	0.1%	0.1%	0.3%			0.1%	0.4%	

EGX main market turnover reached EGP 427.8Bn during 9M-18 up 7.4% Y-o-Y. NAEEM Brokerage Egypt (NBE) and Etihad Capital Securities Brokerage (Formerly Al Tawfeek Brokerage "AT Brokerage") combined turnover reached EGP 12.6Bn retreating by 16.2% Y-o-Y. NBE & Etihad Capital Securities Brokerage ended 9M-18 with combined market share of 2.9%.

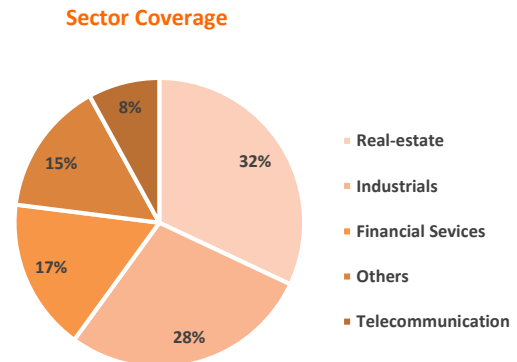
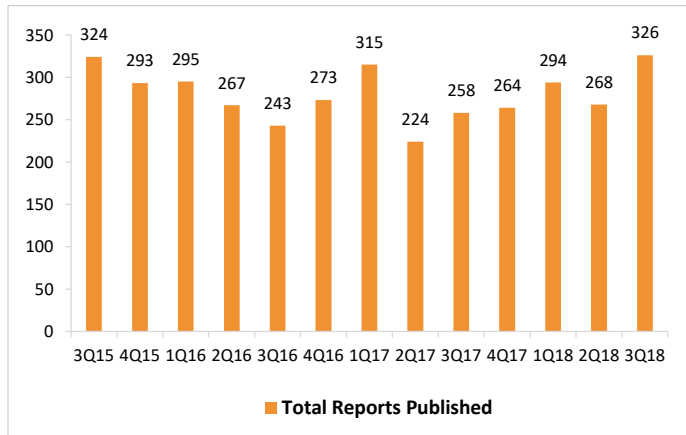
During Q3-18, EGX main market turnover retreated by 41.3% and 9% Q-o-Q and Y-o-Y respectively to EGP 91.3Bn. NBE and Etihad Capital Securities Brokerage combined turnover reached EGP 2.4Bn retreating by 45.1% and 49.4% Q-o-Q and Y-o-Y respectively. NBE & Etihad Capital Securities Brokerage ended 9M-18 with combined market share of 2.9%. Average daily Commission reached EGP 120k in Q3-18.



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 Q3-18, NAEEM Research issued 326 report in both Arabic and English, bringing in the total reports issued in 9M-18 to 888.



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.

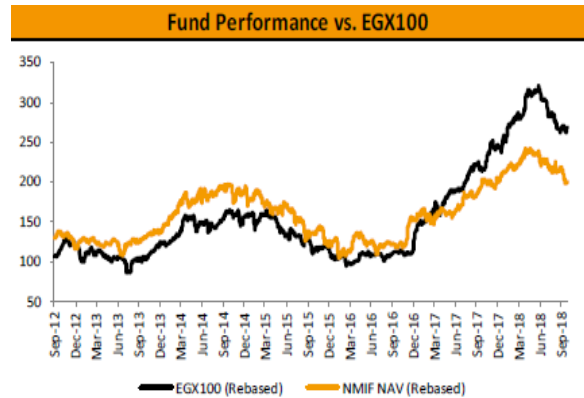
3. Asset Management

NAEEM's total Assets under Management (AUMs) are booked at USD 346Mn as of September 30th 2018.

A. Listed Equities

In September-18, the central bank kept its benchmark interest rate unchanged after easing the overnight deposit and lending rates by 100 basis points in Feb-18. Egypt's core inflation rate decelerated from 14.3% in January 2018 to 8.55% in September 2018. EGX30 index ended Q3-18 at 14,616.47 down 10.6 % Q-o-Q yet up 5.2 % Y-o-Y, respectively.

Q3-18 witnessed a couple of redemptions as well as new equity portfolios, yet the resultant was a net increase in the number of clients' portfolios. AUM's were negatively affected by the strong headwinds during the quarter, where Egypt based AUMs retreated by 18.6% & 6.1% Q-o-Q and Y-o-Y, respectively. From a dollar perspective, NAEEM's AUMs retreated by 19% & 8% Q-o-Q and Y-o-Y, respectively.



During Q3-18, management fees witnessed an 8.6% growth Q-o-Q while the market downtrend took its toll on performance fees during the same quarter. Overall 9M-18, management & performance fees retreated by 66% Y-o-Y, performance fees constituted 59% of total fees while management fees generated the remaining 41%.

As of Q3-18, the Asset Management clients' base was 84% individual clients and 16% institutional clients.

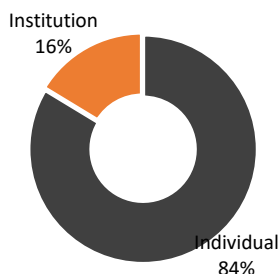
NAEEM Misr Islamic Fund (NMIF)

NMIF certificate price recorded EGP 199.35 on September 30th 2018, down 12.1% Q-o-Q and -6% YTD, yet outperforming the EGX100 benchmark index, which retreated by 12.2% Q-o-Q and -8% YTD. NMIF was recognized for its 35.7% return in FY17; ranking it among the top 3 best performing Islamic Funds in the Egyptian market.

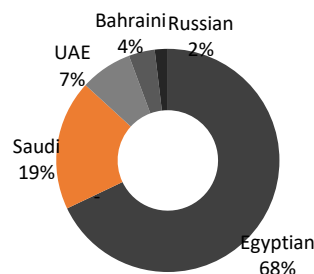
Al Baraka Bank Fund

The fund certificate price reached EGP 98.28 on September 30th 2018, ending 9M-18 with a NAV of EGP 20.8Mn versus EGP 22.14Mn on Jan 2nd 2018.

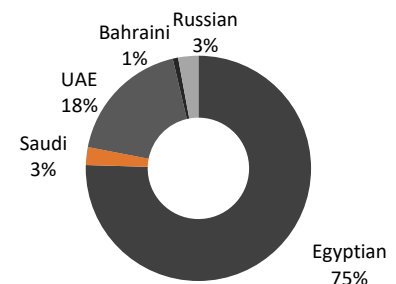
Q3-18 Portfolio Allocation by Client Type



Q3-18 Portfolio & Funds Number Breakdown by Nationality



Q3-18 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q3-18	Q2-18	Q3-17	Q-o-Q%	Y-o-Y%	9M-18	9M-17	Y-o-Y%
Net interest income	435,649	424,554	408,449	2.6%	6.7%	1,296,256	1,238,234	4.7%
Fees and commissions income	79,225	66,590	60,786	19%	30.3%	219,174	227,341	-3.6%
Other income	22,553	17,138	21,557	31.6%	4.6%	62,490	111,001	-43.7%
Net operating income	260,419	245,328	210,877	6.2%	23.5%	742,272	655,301	13.3%
Provisions	(41,865)	(27,617)	(2,337)	N/M	N/M	(115,140)	(222,118)	N/M
Net profit after taxes	143,539	147,145	121,158	-2.5%	18.5%	427,221	381,758	11.9%

Balance Sheet (000 EGP)	Q3-18	Q2-18	Q3-17	Q-o-Q%	Y-o-Y%	9M-18	9M-17	Y-o-Y%
Cash and marketable securities	15,584,447	19,741,177	13,876,732	-21.1%	12.3%	15,584,447	13,876,432	12.3%
Total loans	26,122,711	25,860,257	24,006,424	1%	8.8%	26,122,711	24,006,424	8.8%
Total Assets	66,129,771	64,326,758	58,609,496	2.8%	12.8%	66,129,771	58,609,496	12.8%
Total deposits	57,733,960	56,063,409	53,499,927	3%	7.9%	57,733,960	53,499,927	7.9%
Shareholders' Equity	3,540,415	3,465,910	3,175,658	2.1%	11.5%	3,540,415	3,175,658	11.5%

Key ratios	Q3-18	Q2-18	Q3-17	Q-o-Q%	Y-o-Y%	9M-18	9M-17	Y-o-Y%
NIM (%)	0.77%	0.76%	0.80%	0.01	(0.03)	2.16%	2.43%	(0.03)
Loan to deposits (%)	45.25%	46.1%	44.9%	(0.88)	0.37	45.25%	44.87%	0.37
Growth in deposits	2.98%	0.42%	6.00%	2.56	(3.02)	7.91%	61.46%	(3.02)
Growth in loans	1.01%	3.30%	-1.20%	(2.29)	2.21	8.82%	60.99%	2.21
NPL / gross loans	2.36%	0.90%	0.28%	1.46	2.08	2.36%	0.28%	2.08

EGBank reported net operating income of EGP 742.3Mn in 9M-18 up 13.3% Y-o-Y on the back of a 4.7% increase in net interest income coupled with lower provisions (-48% Y-o-Y). Fees & commissions income² as well as other income, which is mainly generated from trading activity, decreased by 3.6% and 43.7% Y-o-Y, respectively. Nevertheless, EGBank's bottom line was up 11.9% Y-o-Y to reach EGP 427.2Mn versus EGP 381.8Mn in 9M-17.

As for Q3-18, net operating income amounted to EGP 260.4Mn, up 6.2% and 23.5% Q-o-Q and Y-o-Y, respectively. Net interest income grew 2.6% and 6.7% Q-o-Q and Y-o-Y, respectively; fees & commissions income witnessed a 19% and 30.3% growth Q-o-Q and Y-o-Y respectively.

The bank announced that customer deposits amounted to EGP 57.7Bn in Sept-18, up 3% and 7.9% Q-o-Q & Y-o-Y, respectively; while its loan portfolio reached EGP 26.1Bn, inching marginally higher by 1% and 8.8% Q-o-Q and Y-o-Y respectively; translating into a loan to deposits ratio of 45.25% as of Sept-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 2.36% in Q3-18 versus 0.9% in Q2-18 and 0.28% in Q3-17.

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

C. REACAP Financial Investments (REACAP)

Key Highlights:

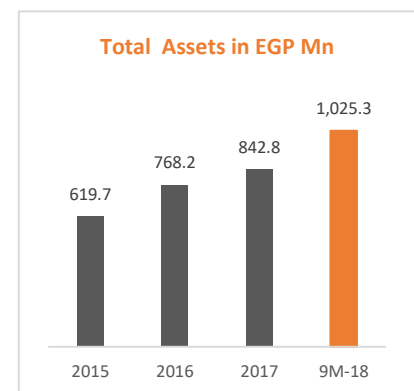
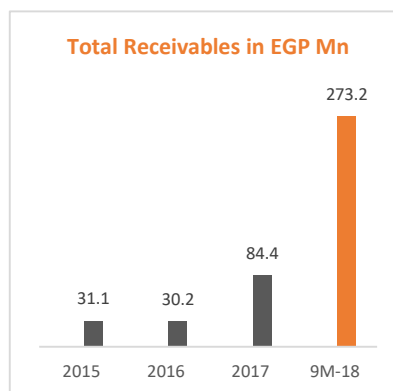
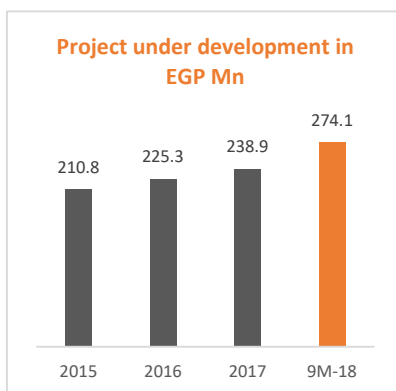
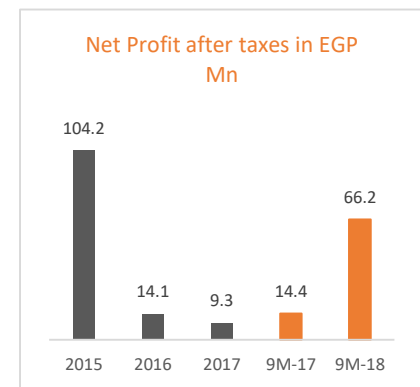
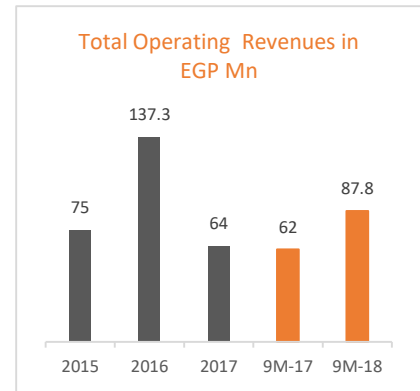
Following LINX's success, REACAP launched its second integrated business complex, ARC Business Park in 1H-18; with an estimated investment cost of EGP 260Mn. The project is a mixed use development offering retail and admin space with a total BUA of 12,000.

ARC business Park is designed to combine the livelihood of both business and leisure, offering an array of services and solutions that help corporate business to thrive while taking into consideration leisure needs. Arc Business Park offers various office spaces that range between 70 sqm and 150 sqm customized to suit the clients' different requirements.

Financial Highlights:

REACAP reported total consolidated revenues amounting to EGP 110.5Mn during 9M-18, up 77% Y-o-Y versus EGP 62.6Mn in 9M-17. Block sales of REACAP's subsidiary "SVREICO" available for sale buildings was the major revenue driver with operating revenues contributing in excess of 79% to total revenues. Non-operating revenues, consisting mainly of interest earned on installments sales, contributed the remaining 21%. As a result, net profit after taxes soared 359% Y-o-Y to EGP 66.3Mn versus EGP 14.4Mn in 9M-17.

SVREICO continued in 9M-18 to drive REACAP's profitability and boost its assets' base in terms of receivables reflecting projects' sales whether in cash or over installments.



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 9M-18, 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

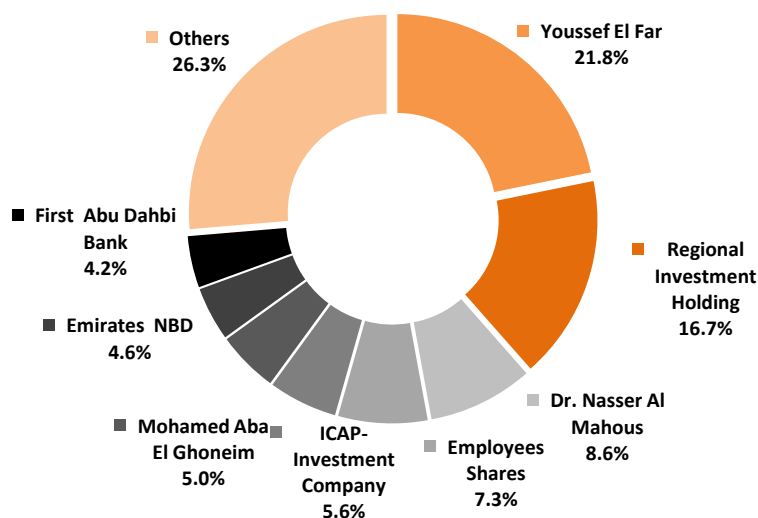
Leveraging on NAEEM Group's MENA presence, the Investment Banking division has generated a diversified pipeline for the FY18. NAEEM IB continued to pitch new clients across several sectors including:

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 30-09-2018



Note: NAHO free float shares amount to 41%

On a standalone basis, NAEEM reported net operating income of USD 3.8Mn in 9M-18, up 67% Y-o-Y with dividends income being the main contributor. EBITDA jumped 87% Y-o-Y to USD 2.3Mn with additional support from a USD 1.5Mn gain on assets available for sale.

During 9M-18, SG&A and interest expenses increased by 39% and 84% Y-o-Y, respectively; pressuring net income down to USD 73k versus USD 1.7Mn in 9M-17.

Company Snapshot

Ticker:

NAHO EY
NAHO - DU

Mkt Cap (USD Mn):

128.03

Shares Outstanding (Mn):

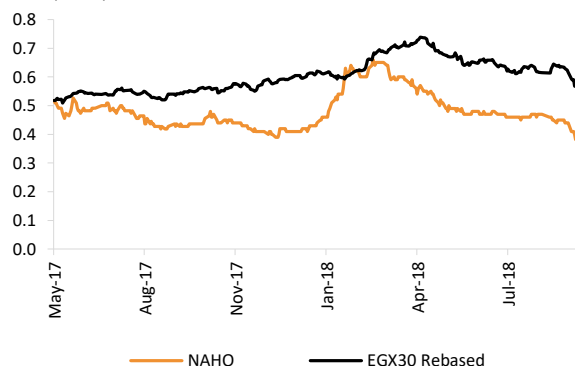
312.28

Share Price (USD):

0.41

*As of September 30th 2018

Price (USD)



NAEEM in Figures

USD 62Mn

Total distributed cash dividends to shareholders since inception

USD 3.7Mn

NAEEM standalone net operating revenues in 9M-18

4,000

Number of Institutional & Retail Shareholders as of 31 Dec 2017

USD 316.9Mn

Total Assets as of September 30th 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.

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NAEEM HOLDING
FOR INVESTMENTAsset Management | Investment Banking
Brokerage | Investments**Investor Relations Contact****Iman A. Sadek, MA, MBA***Head of Investor Relations*

Smart Village – Building B16- Phase 1, Km 28 Cairo

Alexandria Desert Road 6th of October City – Giza

(P.O. 12577, Egypt) Box:61

Tel: +2 0235316100 Ext: 6113

Direct: +2 0235316113

Fax: +2 0235316101

Listing Symbols- The Egyptian Exchange (EGX)

Reuters Code: NAHO.CA

Bloomberg Code: NAHO EY

Listing Symbol- Dubai Financial Market (DFM)

NAHO-DU