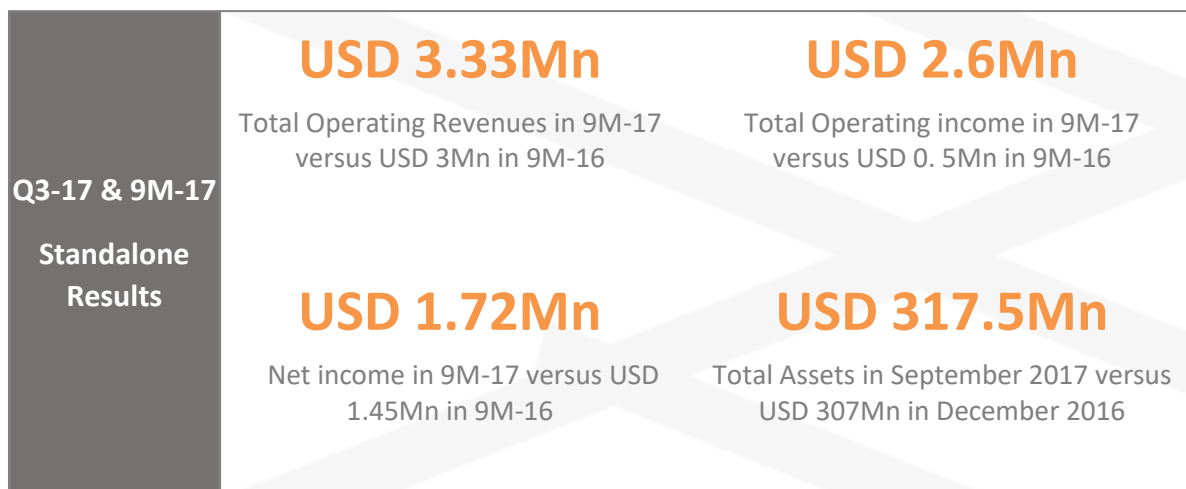
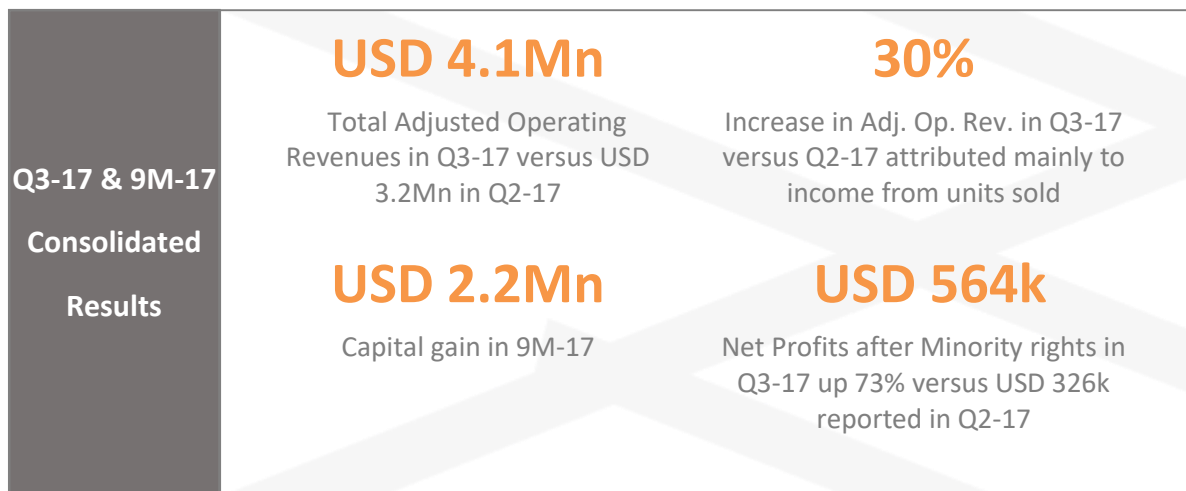


NAEEM Holding for Investments “NAEEM” reports Q3-17 and 9M-17 consolidated results

Cairo, November 14th 2017, NAEEM reported its Q3-17 results with total adjusted operating revenues standing at USD 4.1Mn, an EBITDA of USD 1.6Mn and net income after minority Interest of USD 564k.





I. KEY FINANCIAL HIGHLIGHTS

Adjusted Operating Revenues Breakdown (000 USD)	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
Adjusted Securities Brokerage *	1,047	847	979	23.6%	7.0%	3,027	2,857	6.0%
Asset Management	91	115	35	-20.9%	158.9%	242	174	39.6%
Others	0	8	0	-99.5%	N/M	8	0	N/M
Total Business Line Contribution	1,139	971	1,014	17.2%	12.2%	3,278	3,030	8.2%
	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
NAEEM's Operations & Investments	660	1,995	723	-66.9%	-8.8%	2,289	847	170.1%
REACAP Financial Investments	2,423	324	2,893	649.0%	-16.2%	3,490	7,093	-50.8%
Other Income (losses)	(104)	(115)	(769)	N/M	N/M	(285)	(23)	N/M
Total Investments Contribution	2,979	2,204	2,847	35.2%	4.6%	5,494	7,917	-30.6%
Grand Total Adjusted Operating Revenues	4,118	3,175	3,861	29.7%	6.6%	8,771	10,947	-19.9%

*NAEEM Shares and Bonds (NSB) has been removed from the Securities brokerage business line and restructured under Etihad Capital, NAEEM Group's investment arm in the UAE.

Operating Revenues Breakdown (000 EGP)	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
NAEEM Brokerage	13,165	10,782	5,887	22.1%	123.6%	37,377	19,918	87.7%
Al Tawfeek Brokerage	4,982	4,548	N/M	9.5%	N/M	16,500	N/M	N/M
Egypt's Total Brokerage Business Line	18,148	15,330	5,887	18.4%	208.3%	53,878	19,918	170.5%
Asset Management	1,540	2,080	321	-26.0%	380.0%	4,261	1,499	184.3%
REACAP Financial Investments	42,870	5,862	39,087	631.3%	9.7%	62,115	74,198	-16.3%

On a consolidated level, during Q3-17 total operating revenues witnessed a 30% growth Q-o-Q, mainly boosted by REACAP revenues (contributing USD 2.4Mn to the total consolidated operating revenues) as well as a 24% increase in commissions generated from securities brokerage. In 9M-17, total operating revenues stood at c.USD 8.8Mn down from USD 10.9Mn in 9M-16 as REACAP sold an exceptionally high number of apartments from its inventory during the latter.

Regarding profitability, EBITDA increased 54% in Q3-17 to reach USD 1.6Mn versus USD 1Mn in Q2-17 on the back of lower costs due to the recent restructuring of NSB among other cost saving measures. Net income after minority in Q3-17 amounted to USD 564k up 73% Q-o-Q. During 9M-17, the company turned profitable as net income after minority rights amounted to USD 1Mn versus a loss of USD 1.6Mn in 9M-16. The aforementioned favorable change in bottom line results was mainly driven by dividends income of USD 2.4Mn recorded in Q2-17 coupled with the recent cost saving measures.

On a standalone basis, NAEEM reported operating revenues of USD 3.3Mn in 9M-17, up 11% Y-o-Y with dividends income being the main contributor. The increase in operating revenues coupled a 14% drop in SG&A expenses resulted in a positive EBITDA of USD 1.3Mn versus negative EBITDA of USD 0.7Mn during 9M-16. Net income in 9M-17 climbed to USD 1.7Mn, versus a loss of USD 1.4Mn in 9M-16.

In Q3-17, NAEEM's business lines revenues contributed 28% of the group's consolidated operating revenues while NAEEM's proprietary investments contributed the bigger share of 72%. As for 9M-17, NAEEM's business lines revenues represented around 37% of the group's consolidated operating revenues compared to a 27.7% contribution in 9M-16. The proprietary investments generated the remaining 63% and 72.3% in 9M-17 and 9M-16, respectively.



The Securities Brokerage business line contributed 91.9% to the group's business lines revenues in Q3-17 and 92.3% during 9M-17. 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.

During Q3-17, overall Asset Management income retreated by 20.9% Q-o-Q, on the funds/portfolios fees income level, performance fees contributed 74% while the remaining 26% were generated from Management fees. In 9M-17, Asset Management income increased by 39.6% Y-o-Y.

On the prop investments, REACAP's total operating revenues witnessed a whopping 631% growth Q-o-Q to reach EGP 42.9Mn versus EGP 5.9Mn in Q2-17. On an annual basis, operating revenues grew 9.7% to EGP 42.9Mn. NAEEM for Real Estate Investments (NAREI) contributed with 37% to sold units revenues generated from the sale of apartments in Palm Parks and CASA projects, while the remaining 63% were generated on the back of the sale of a building owned by SVREICO- a subsidiary of REACAP. REACAP Net profit after tax soared to 9.2Mn in Q3-17 versus EGP 0.8Mn in Q2-17 mainly on the back of the rise in sold units' revenues. As for 9M-17, REACAP recorded Net Profit After-Tax of EGP 14.4Mn up 192% Y-o-Y.

II. KEY OPERATIONAL HIGHLIGHTS

1. Brokerage

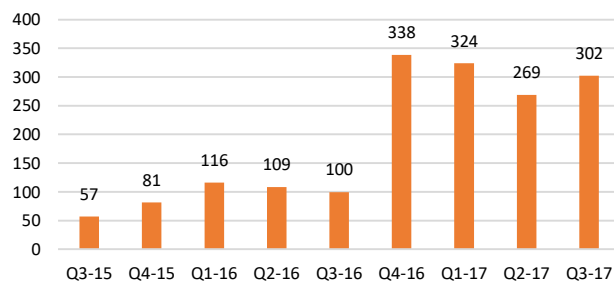
On the consolidated level, revenues from brokerage activities amounted to USD 1Mn in Q3-17, up 24% and 7% Q-o-Q and Y-o-Y respectively after normalizing the results and omitting NSB due to its ownership transfer to Etihad Capital. During 9M-17, aggregate commission income stood at USD 3Mn, growing 6% from USD 2.9Mn in 9M-16.

		Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
Egypt	EGX Turnover (000 EGP)	100,321,271	122,570,826	66,289,578	-18.2%	51.3%	398,124,873	210,679,590	89.0%
	Company Turnover (000 EGP)	4,789,913	3,798,506	1,539,540	26.1%	211.1%	14,988,653	5,982,420	150.5%
	Market Share	4.8%	3.1%	2.3%			3.8%	2.8%	
UAE	UAE Turnover (000 AED)	53,287,250	65,018,304	131,187,185	-18.0%	-59.4%	249,492,739	326,563,272	-23.6%
	Company Turnover (000AED)	145,950	204,477	653,082	-28.6%	-77.7%	1,003,510	2,422,424	-58.6%
	Market Share	0.3%	0.3%	0.5%			0.4%	0.7%	

Egypt

During Q3-17, the main market turnover in the Egyptian stock exchange retreated by 18.2% Q-o-Q to reach EGP100.3Bn, however turnover in the brokerage activity for NAEEM from Egyptian equities climbed 26.1% Q-o-Q. On a Y-o-Y basis, the Egyptian stock exchange main market turnover soared by 51.3% while NAEEM Brokerage activity from Egyptian equities witnessed a 211.1% growth, attributed to a surge in the company's turnover coupled with NAEEM's acquisition of AT Brokerage which took place in November 2016, hence was not reflected in 9M-16. Q3-17 ended with a combined market share of 4.8%, ranking 7th among brokerage houses in Egypt in terms of turnover. During 9M-17, the brokerage activity turnover stood at EGP 15Bn, translating into a market share of 3.8%.

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



Brokerage commission stood at EGP 18.1Mn in Q3-17, recording a growth of 18% and 208% Q-o-Q and Y-o-Y, respectively. This growth was fueled by NAEEM Brokerage Egypt's 123% increase in commissions Y-o-Y coupled with the acquisition of AT Brokerage. During 9M-17, total commission was up 171% to EGP 53.87Mn from EGP 19.9Mn in 9M-16. Average daily Commission reached EGP 302k in Q3-17.

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

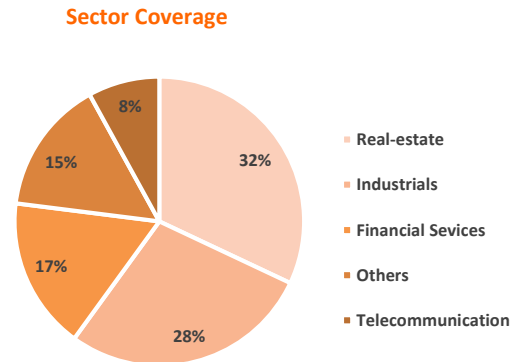
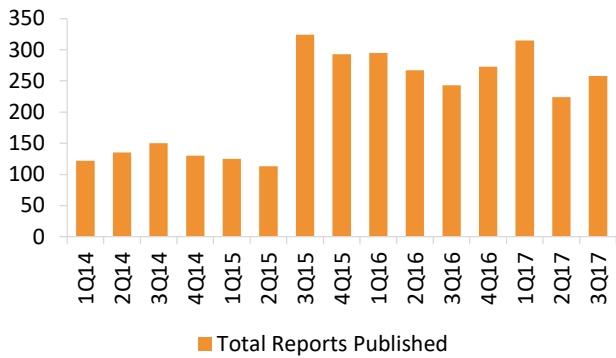
NAEEM Shares & Bonds underwent a restructuring phase that began in Q2-17 which resulted in the transfer of ownership from NAEEM Holding to Etihad Capital, NAEEM Group's investment arm in the UAE.

NSB's operations were disrupted by the restructuring of the company and consequently, turnover fell to AED 145.9K in Q3-17, recording a 28.6% and 77.7% decrease Q-o-Q and Y-o-Y, respectively. Aggregate market turnover retreated 18% Q-o-Q and 59.4% 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 Q3-17, NAEEM Research issued 258 report in both Arabic and English.



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.

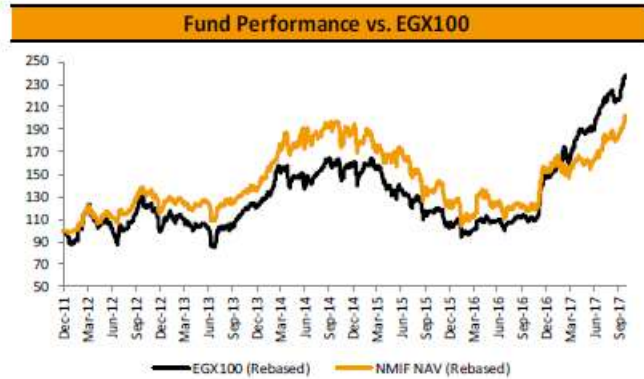
3. Asset Management

NAEEM's total Assets under Management (AUMs) are booked at USD 325.1.Mn as of Sep 30th 2017.

A. Listed Equities

During Q3-17, The Monetary Policy Committee (MPC) raised for the second time during 2017 the benchmark overnight deposit and lending rates by 200 bps each to 18.75% and 19.75%, respectively; nevertheless EGX30 ended Q3 slightly up 3.5% Q-o-Q and 13% during 9M-17. Foreign currency reserves maintained its uptrend on the back of the surge in foreign holdings in Egyptian treasuries, as well as the IMF's second tranche loan installment received in August. Moreover, the World Bank has approved the final tranche of its USD 3Bn package, expected to be disbursed by December 2017.

During Q3-17, Egypt based AUMs were up 35% Y-o-Y on the back of improving market conditions as well as the acquisition of AT Financial Investments. From a dollar perspective, after normalizing the redemption witnessed in one of its portfolios during Q3-17 NAEEM's AUMs were slightly up by 3.4% Q-o-Q however down by 23.2% Y-o-Y due to the floatation of the EGP in November 2016. The impact of the EGP devaluation on the Y-o-Y basis was inevitable since the majority of portfolios and funds are denominated in EGP.



As of Q3-17, the Asset Management clients' base was 68% individual clients and 32% institutional clients.

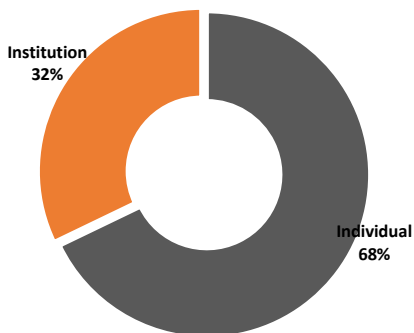
NAEEM Misr Islamic Fund (NMIF)

NMIF ended Q3-17 with a NAV of EGP 202.69, which is up 18% Q-o-Q and 72% Y-o-Y compared to the EGX100 benchmark index, which gained 14% and 118% Q-o-Q and Y-o-Y, respectively. During overall 9M-17, NMIF was up 29.3% versus the EGX100 which increased by 57.3%.

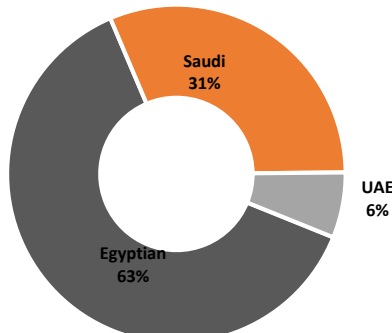
Al Baraka Bank Fund

The fund ended Q3-17 with a NAV of EGP 25.76Mn, a 7% decline Q-o-Q.

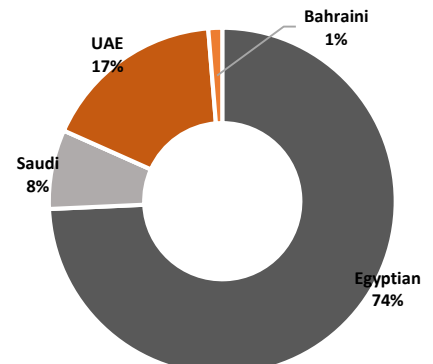
Q3-17 Portfolio Allocation by Client Type



Q3-17 Portfolio & Funds Number Breakdown by Nationality



Q3-17 AUM Value Breakdown by Nationality



B. Egyptian Gulf Bank (EGBank)

Income Statement (000 EGP)	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
Net interest income	408,449	403,105	320,367	1.3%	27.5%	1,238,234	840,949	47.2%
Fees and commissions income	60,786	63,291	44,038	-4.0%	38.0%	227,341	181,621	25.2%
Other income	21,557	12,629	18,948	70.7%	13.8%	111,001	136,737	-18.8%
Net operating income	210,877	234,645	144,835	-10.1%	45.6%	655,301	491,807	33.2%
Provisions	(2,337)	(28,486)	(2,768)	N/M	N/M	(222,118)	(54,383)	N/M
Net profit after tax	121,158	139,487	69,032	-13.1%	75.5%	381,758	310,161	23.1%

Balance Sheet (000 EGP)	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
Cash and marketable securities	13,876,732	12,241,864	9,657,637	13.4%	43.7%	13,876,732	9,657,637	43.7%
Total loans	24,006,424	24,302,136	14,911,505	-1.2%	61.0%	24,006,424	14,911,505	61.0%
Total Assets	58,609,496	55,785,112	36,569,389	5.1%	60.3%	58,609,496	36,569,389	60.3%
Total deposits	53,499,927	50,464,361	33,134,985	6.0%	61.5%	53,499,927	33,134,985	61.5%
Shareholders' Equity	3,175,658	2,615,398	2,227,999	21.4%	42.5%	3,175,658	2,227,999	42.5%

Key ratios	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
NIM (%)	0.8%	0.8%	3.1%	0.0	(2.3)	2.4%	2.5%	(0.1)
Loan to deposits (%)	44.9%	48.2%	45.0%	(3.3)	(0.1)	44.9%	45%	(0.1)
Growth in deposits	6.0%	3.7%	6.0%	2.3	(0.0)	61.5%	84.6%	(23.1)
Growth in loans	-1.2%	8.1%	18.4%	(9.3)	(19.6)	61%	95.1%	(34.1)
NPL / gross loans	0.28%	2.0%	2.9%	(1.7)	(2.7)	0.28%	2.9%	(2.7)

EGBank reported net operating income of EGP 655.3Mn in 9M-17, a 33.2% increase compared to EGP 491.8Mn in 9M-16, owing to the recent hike in interest rates coupled with the increase in the bank's loan portfolio, which drove the net interest income up by 47.2% Y-o-Y. Fees and commissions income also increased by 25.2% Y-o-Y during 9M-17 while other income, which is mainly generated from trading activity, fell 19% Y-o-Y. Provisions climbed to EGP 222Mn due to exceptionally high provisions of EGP 219Mn booked during 1H-17 compared to EGP 2.3Mn booked during Q3-17. Net profit after provisions & taxes climbed to EGP 381Mn, recording a 23% increase Y-o-Y.

As for Q3-17 results, net income after provisions & taxes reached EGP 121Mn, down 13.1% Q-o-Q however up by 75.5% Y-o-Y. The latter increase is mainly attributed to overall increase in net operating income (interest income, fees & commissions income and other income) coupled with a decrease in other expenses, which retreated 43.4% Y-o-Y.

Customer deposits grew 6% over the quarter to reach EGP 53.5Bn in Sep-17 from EGP 50.5Bn in June-17; while loans decreased a marginal 1.2% to reach EGP 24Bn from EGP 24.3Bn during the same period. This translated into a loan to deposits ratio of 44.9% as of Sep-17 versus 48.2% in June-17. On an annual basis, deposits and loans grew a whipping 61.5% and 61%, respectively.

C. REACAP Financial Investments (REACAP)

EGP '000	Q3-17	Q2-17	Q3-16	Q-o-Q%	Y-o-Y%	9M-17	9M-16	Y-o-Y%
Sold Units Revenues	42,186	5,476	37,361	670.4%	12.9%	60,461	70,594	-14.4%
Rental Income	684	364	611	87.7%	12.0%	1,612	1,737	-7.2%
Total Operating Revenues	42,870	5,862	39,087	631.3%	9.7%	62,115	74,198	-16.3%
Other revenues	180	304	1,160	-40.6%	-84.5%	500	1,762	-71.6%
Total Revenues	43,051	6,166	40,247	598.2%	7.0%	62,615	75,960	-17.6%
Net Profit	9,203	777	(1,557)	1,084.7%	N/M	14,441	4,947	191.9%

During Q3-17, REACAP's total operating revenues witnessed a whopping 631% growth Q-o-Q to reach EGP 42.9Mn versus EGP 5.9Mn in Q2-17. On an annual basis, operating revenues grew 9.7%. NAEEM for Real Estate Investments (NAREI) contributed with 37% to sold units revenues generated from the sale of apartments in Palm Parks and CASA projects, while the remaining 63% were generated on the back of the sale of a building owned by SVREICO- a subsidiary of REACAP. REACAP Net profit after tax soared to EGP 9.2Mn in Q3-17 versus EGP 0.8Mn in Q2-17 mainly on the back of the rise in sold units' revenues. As for 9M-17, REACAP recorded Net Profit After-Tax of EGP 14.4Mn up 192% Y-o-Y.

Revenues generated from units sold accounted for 97% of total operating revenues during 9M-17; while rental income from SVREICO and other operational revenues combined accounted for the remaining 3%. Regarding profitability, REACAP recorded Net Profit After-Tax of EGP 14.4Mn up 192% Y-o-Y. REACAP is currently developing Linx Business Park, a 12,000 sqm BUA project in Smart Villages; offering both administrative and commercial units, among other projects.

D. Arab Sweeteners Company

Arab Sweeteners Company (ASC) – a fully owned subsidiary of NAEEM - is building a USD 135Mn wet corn milling facility in 10th of Ramadan, with daily milling capacity of 1,500 tons of yellow corn yielding 300,000 tons of high fructose corn syrup annually.

During 2017, ASC management has taken on ground steps toward the project execution. Based on an early start agreement signed with the EPC contractor, ASC has paid the latter a down payment, over 2 installments during Q1-17 and Q3-17, to start working and delivering the project's layout and mechanical engineering designs.



4. Investment Banking

Leveraging on NAEEM Group MENA presence, the Investment Banking division has generated a diversified pipeline during 2017. NAEEM IB continued to pitch new clients across several sectors including:

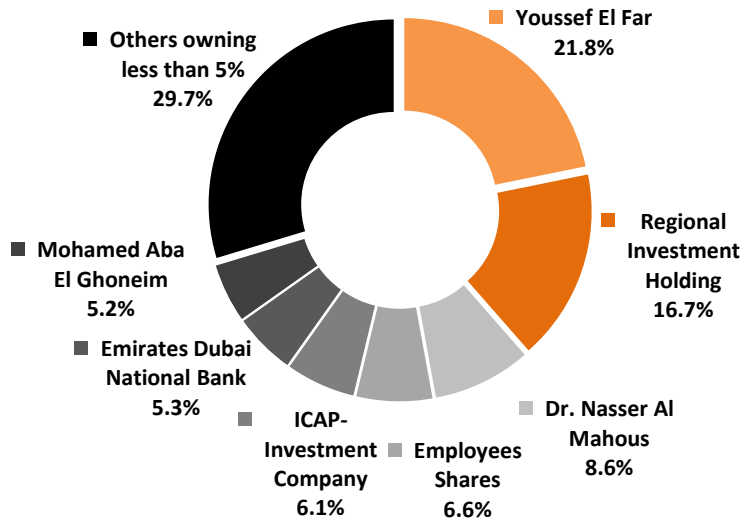
1. Education
2. Food & Beverage
3. Agriculture
4. Advertising & Marketing
5. Financial services
6. Real Estate

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



III. NAEEM HOLDING STANDALONE

Shareholding Structure as of September 2017



NAEEM in Figures

USD 1.72Mn

NAEEM's net income in 9M-17 vs. USD 1.45Mn in 9M-16

4,000

Number of Institutional & Retail Shareholders as of June 2017

USD 62Mn

Total Distributed cash dividends to shareholders since inception

USD 317.5Mn

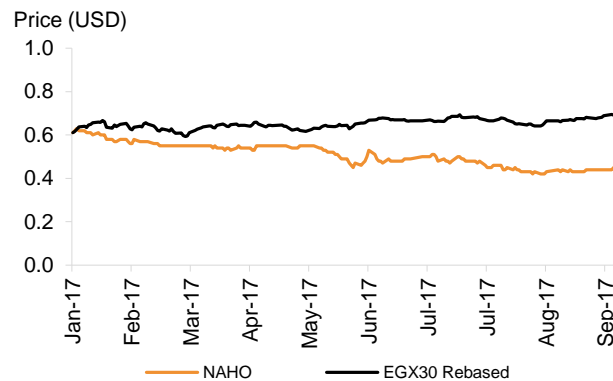
Total Assets as of 30-Sept-2017

On a standalone basis, NAEEM reported operating revenues of USD 3.3Mn in 9M-17, up 11% Y-o-Y with dividends income being the main contributor. The increase in operating revenues coupled with a 14% drop in SG&A expenses resulted in a positive EBITDA of USD 1.3Mn versus negative EBITDA of USD 0.7Mn during 9M-16. Net income in 9M-17 climbed to USD 1.7Mn, versus a loss of USD 1.4Mn in 9M-16.

Company Snapshot

Ticker:	NAHO EY
Mkt Cap (USD Mn):	124.9
Shares Outstanding (Mn):	283.89
Share Price (USD):	0.44
Q3-17 Share Perf:	-12%

*As of Sept 28th 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.

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Listing Symbols

Reuters Code: NAHO.CA

Bloomberg Code: NAHO EY