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EFG HERMES REPORTS SECOND QUARTER 2011 CONSOLIDATED NET INCOME OF EGP79 MILLION; EARNING PER SHARE OF EGP0.21, ON TOTAL OPERATING REVENUE OF EGP466 MILLON

Cairo, August 14th, 2011 – EFG Hermes reported today consolidated net income of EGP78.9 million for the second quarter 2011, up 119% from EGP36.0 million in first quarter 2011. Consolidated total operating revenue reached EGP466.2 million, from EGP410.5 million a quarter earlier. Total assets stood at EGP48.6 billion at the end of second quarter 2011.

Key Highlights

Ξ The Group revenue rose 94% Y-o-Y to reach EGP466 million in 2Q2011, excluding the one-off fx-gain of EGP106 million booked in 2Q2010. The improvement in Group revenue was supported by the Commercial Bank, which reported EGP243 million in 2Q2011 and represented 52% of the Group total revenue.

Ξ Excluding the one-off fx-gain of EGP106 million in 2Q2010, the Investment Bank revenue declined 7% Y-o-Y to EGP223 million in 2Q2011. The Investment Bank fee and commission revenue declined 12% Y-o-Y in 2Q2011, mainly due to a decline in Brokerage revenue, resulting from very thin trading volumes. Revenue generated from Investment Banking and Private Equity rose Y-o-Y, while Asset Management revenue declined.

Ξ The Investment Bank operating expenses fell 14% Y-o-Y to EGP173 million in 2Q2011, with employees' expenses declining 15% Y-o-Y to EGP115 million and other operating expenses contracting 11% Y-o-Y to EGP58 million. This brings the total cost reduction of the 1H2011 to 17% in line with the management prudent cost cutting measures.

Ξ The Investment Bank reported net profit after tax and minority interest of EGP22 million versus a loss of EGP26 million a quarter earlier.

Ξ Free cash flow for the Investment Bank improved significantly during the quarter, leading to a continuous build up in primary liquidity and cash position.

Ξ The Group's total assets came at EGP48.6 billion, down 0.9% Q-o-Q. The Investment Bank total assets declined 8.2% over the quarter, mainly due to settlement of tax payable and decline in receivables. The Commercial Bank total assets rose 1.9% Q-o-Q. Total shareholders' equity excluding minority interest rose slightly, up 0.3% Q-o-Q to EGP8.4 billion at the end of 2Q2011.

Ξ Credit Libanais 2Q2011 results were marked by strong organic lending growth, very successful NPL collection efforts, and strong trading income. This is partially offset by declining NII due to maturities of high coupon securities and non-recurring profits in 2Q2011. Net income declined 23% Y-o-Y to USD16.1 million, however excluding the approx. USD5.2 million of one-off gains in 2Q2010, net income rose 3% Y-o-Y.

Ξ Total assets at Credit Libanais rose 2% in 2Q2011 to reach USD6.9 billion. Customer loans grew 7% to USD1.9 billion while customer deposits increased 2% to USD6.0 billion, resulting in a loan-to-deposit ratio of 31.1% at the end of 2Q2011.

Ξ Our brokerage remained #1 on the Egyptian Stock Exchange and in a leading position in a number of other regional markets. EFG Hermes execution declined 23% Q-o-Q to USD5.7 billion in 2Q2011. Consequently, Brokerage commissions fell 8% Q-o-Q to EGP63 million.

Ξ Asset Management AuMs were broadly flat over 2Q2011, down 2% to finish the quarter at USD3.66 billion versus USD3.75 in 1Q2011. Redemptions were minimal in 2Q, restricted to 4% in 2Q2011 and were partially offset by better fund performance.

Ξ Investment Banking finished 2Q2011 with the close of EFG Hermes's biggest transaction to date advising Wind Telecom on its merger with Vimpelcom to create the world's sixth largest mobile operator. With an enterprise value of a little over USD25 billion, this transaction places investment banking team as the top M&A advisor in the MENA league tables for the 1H2011.

Ξ Private Equity AuMs reached USD1.1 billion at the end of 2Q2011. EFG Hermes has established a wholly-owned subsidiary to manage its Private Equity. During the quarter, the Private Equity team enhanced deal flow pipeline, reaching USD0.7 billion, diversified over a number of key sectors including infrastructure.

A. GROUP PERFORMANCE

I. Group Balance Sheet

Table 1: Key Balance Sheet Indicators

EGP (mn)	Investment Bank	Commercial Bank	Group EFG Hermes
Total Assets	9,423	40,604	48,623
Loans	N/M	11,139	11,197
Deposits	N/M	35,828	35,827
Equity*	8,154	2,975	8,449

**Excluding minority interest*

Source: EFG Hermes balance sheet

The Group's total assets contracted 0.9% Q-o-Q to EGP48.6 billion. The Investment Bank total assets declined 8.2% over the quarter, while the Commercial Bank total assets rose 1.9% Q-o-Q. This decline in the Group's total assets is attributed to the decline in Investment Bank's total assets and the LBP/EGP exchange rate used in the Commercial Bank consolidation. Excluding the exchange rate effect, total assets would rise 0.2% Q-o-Q.

The Investment Bank's balance sheet contracted 8.2% to EGP9.4 billion, mainly due to is due to the settlement of tax payable of an amount of EGP286 million as well as a decline in the receivables of EGP428 million as a result of the drop in the stock market activity. The growth in the Commercial Bank's total assets is driven by the bank purse to grow its loans and deposits books.

Total shareholders' equity excluding minority interest was broadly flat, up 0.3% Q-o-Q to EGP8.4 billion at the end of 2Q2011. The commercial Bank total shareholders' equity rose 2.8% to EGP3.0 billion, reflecting the Bank's pursue to improve its capital base to further expand its loan book. For the Investment Bank, shareholders' equity excluding minority interest declined slightly, down 0.2% Q-o-Q to EGP8.2 billion.

The Group cash position was stable over the quarter, cash and due from banks reached EGP11.4 billion at the end of 2Q2011, of which EGP10 billion were held at the Commercial Bank level. The Investment Bank cash position reached EGP1.4 billion; denoting a solid liquidity position at the end of 2Q2011.

II. Performance Indicators and Financial Highlights

Table 2: Key Operational Indicators

		2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y
Total Brokerage Executions	USD billion	5.7	7.4	10.6	-23%	-46%
Investment Banking Fees	EGP million	48.0	20.0	33.0	140%	45%
Assets under Management:	USD million	4,778	4,876	5,065	-2%	-6%
In Private Equity	USD million	1,122	1,129	925	-1%	22%
In Asset Management	USD million	3,656	3,747	4,140	-2%	-12%
Deposits	USD billion	6.0	5.9	N/A	2%	N/R
Loans	USD billion	1.9	1.8	N/A	6%	N/R
Group Net Income	EGP million	78.9	36.0	96.7	119%	-18%

Source: EFG Hermes and Crédit Libanais data

Table 3: Financial Performance – 2Q2011

EGP (mn)	Investment Bank					Commercial Bank		
	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y	2Q11	1Q11	Q-o-Q
Total Operating Revenue	223	168	347	32%	-36%	243	242	0%
Total Operating Expenses	173	163	200	6%	-14%	126	122	3%
Net Operating Profit	50	6	146	800%	-66%	117	120	-2%
Net Operating Margin	22%	3%	42%	N/R	N/R	48%	50%	N/R
Net Profit After Tax & Minority Interest	22	(26)	97	183%	-78%	57	62	-7%

Source: EFG Hermes management accounts and Crédit Libanais data

Table 4: Financial Performance – 2Q2011

	Group EFG Hermes				
EGP (mn)	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y
Total Operating Revenue	466	410	347	14%	34%
Total Operating Expenses	299	285	200	5%	49%
Net Operating Profit	167	126	146	33%	14%
Net Operating Margin	36%	31%	42%	N/R	N/R
Net Profit After Tax & Minority Interest	79	36	97	119%	-18%

Source: EFG Hermes management accounts

Table 5: Financial Performance – 1H2011

EGP (mn)	Investment Bank			Commercial Bank	Group EFG Hermes		
	1H11	1H10	Y-o-Y	1H11	1H11	1H10	Y-o-Y
Total Operating Revenue	391	1,413	-72%	486	877	1,413	-38%
Total Operating Expenses	336	405	-17%	248	584	405	44%
Net Operating Profit	55	1,008	-95%	238	293	1,008	-71%
Net Operating Margin	14%	71%	N/M	49%	33%	71%	N/M
Net Profit After Tax & Minority Interest*	(4)	580	-101%	119	115	580	-80%

***** *1H2010 includes a capital gain of EGP716.6 million on the sale of Bank Audi*
Source: EFG Hermes management accounts

III. Group Revenues

Table 6: Group Revenue

EGP (mn)	2Q11		2Q10		Y-o-Y	1H11		1H10		Y-o-Y
Investment Bank - Fee & Commission Revenue	181	39%	206	59%	-12%	345	39%	472	33%	-27%
Investment Bank - Capital Markets & Treasury Operations Revenue	41	9%	141	41%	-71%	46	5%	941	67%	-95%
of which:										
Net Interest Income*	12	3%	171	49%	-93%	27	3%	223	16%	-88%
Returns on Investments**	29	6%	(30)	-9%	198%	19	2%	718	51%	-97%
Commercial Bank Revenue	243	52%	N/R	N/M	N/R	486	55%	N/R	N/M	N/R
Total Revenue	**466**	**100%**	**347**	**100%**	**34%**	**877**	**100%**	**1,413**	**100%**	**-38%**

**Net of bank interest paid, bank charges, FX differences and intercompany revenue (expenses)*
*** Represents realized & unrealized gains/losses on trading portfolio and dividend income, includes EGP716.6 million of capital gain in 1H2010*

Source: EFG Hermes management accounts

The Group revenue rose 34% Y-o-Y to reach EGP466 million in 2Q2011 versus EGP347 million a year earlier. The improvement in the Group's revenue was supported by the Commercial Bank, which reported EGP243 million in 2Q2011 and represented 52% of the total Group's revenue. The Investment Bank revenue came at EGP223 million, declining 36% Y-o-Y, reflecting to a large extent the decline in revenue generated from capital markets and treasury operations and to a lower degree, the decline in brokerage revenue.

Capital markets and treasury operations revenue came at EGP41 million, down 71% Y-o-Y, from EGP141 million in 2Q2010 on the back of a drop in net interest income. Fx-gains came at EGP1.2 million in 2Q2011 versus EGP113 million in 2Q2010 and net interest earned declined to EGP11 million from EGP53 million over the same period. This decline in the revenue is attributed to a one-off fx-gain of EGP106 million realized in 2Q2010 from the sale of Bank Audi and strong interest earned booked in 2Q2010, driven from Bank Audi sales proceeds. This, together with lower net interest income in 2Q2011 after completing the purchase of Credit Libanais towards the end of FY2010. Fee and commission revenue declined 12% Y-o-Y to EGP181 million, largely due to a decline in Brokerage revenue.

For 1H2011, the Group's revenue declined 38% to EGP877 million. Excluding the capital gain of EGP716.6 million and the fx-gains of EGP106 million from the sale of Bank Audi, the Group's revenue increased 48% Y-o-Y. Indeed, the Commercial Bank underpinned revenue contributing by EGP486 million in 1H2011. The Investment Bank revenue declined 34% to EGP391 million (excluding capital and foreign exchange gains from the sale of Bank Audi in 1H2010), on the back of lower capital markets and treasury operations revenue and Brokerage revenues.

IV. Group Operating Expenses

The management remains committed to the cost cutting measures taken since the beginning of the year, the Group's total operating expenses rose slightly, up 5% Q-o-Q to EGP299 million versus EGP285 million in 1Q2011.

Reflecting the management efforts to reduce costs, the Investment Bank operating expenses declined 17% Y-o-Y in 1H2011 and 14% Y-o-Y in 2Q2011, with both the employees' expenses and other operating expenses declining 15% and 11%, respectively in 2Q2011.

The Group's employees' expenses to total operating expenses came at 64.8%, versus 66.5% in 1Q2011, reflecting the flexibility in reducing employees' expenses.

The Group's net operating profit margin continued to improve for the second quarter, reaching 36% in 2Q2011 from 31% in 1Q2011. This is attributed to better margins on the Investment Bank side, with the Investment Bank net operating profit margin rising to 22% from 3.3% a quarter earlier. The increase in margins is explained by higher Q-o-Q operating revenues while keeping the operating expenses managed.

For 1H2011, the Group's operating expenses came at EGP584 million and Group net operating profit margin reached 33%. Given that the Commercial Bank was consolidated only in 3Q2010, the Y-o-Y comparison is not indicative.

Table 7: Group Operating Expenses – 2Q2011

EGP (mn)	Investment Bank	Commercial Bank	Group EFG Hermes
	2Q11	2Q11	2Q11
Total Operating Revenue	223	243	466
Total Operating Expenses	173	126	299
Net Operating Profit	50	117	167
Net Operating Margin	22%	48%	36%
Employee Expenses	115	78	194
Employee Expenses/Total Oper. Revenue	52%	32%	42%
Employee Expenses/Total Oper. Expenses	67%	62%	65%
Other Operating Expenses	58	48	105
Other Operating Expenses/Total Oper. Revenue	26%	20%	23%
Other Operating Expenses/Total Oper. Expenses	33%	38%	35%

Source: EFG Hermes Management Accounts

Table 8: Group Operating Expenses – 1H2011

EGP (mn)	Investment Bank	Commercial Bank	Group EFG Hermes
	1H11	1H11	1H11
Total Operating Revenue	391	486	877
Total Operating Expenses	336	248	584
Net Operating Profit	55	238	293
Net Operating Margin	14%	49%	33%
Employee Expenses	229	154	383
Employee Expenses/Total Oper. Revenue	59%	32%	44%
Employee Expenses/Total Oper. Expenses	68%	62%	66%
Other Operating Expenses	107	94	201
Other Operating Expenses/Total Oper. Revenue	27%	19%	23%
Other Operating Expenses/Total Oper. Expenses	32%	38%	34%

Source: EFG Hermes Management Accounts

B. THE INVESTMENT BANK

I. Investment Bank Revenue

Table 9: Investment Bank Revenue

EGP (mn)	2Q11		2Q10		Y-o-Y	1H11		1H10		Y-o-Y
Fee & Commission Revenue	**181**	**81%**	**206**	**59%**	**-12%**	**345**	**88%**	**472**	**33%**	**-27%**
Capital Markets & Treasury Operations Revenue	**41**	**19%**	**141**	**41%**	**-71%**	**46**	**12%**	**941**	**67%**	**-95%**
of which:										
*Net Interest Income**	12	5%	171	49%	-93%	27	7%	223	16%	-88%
*Returns on Investments***	29	13%	(30)	-9%	198%	19	5%	718	51%	-97%
Total Revenue	**223**	**100%**	**347**	**100%**	**-36%**	**391**	**100%**	**1,413**	**100%**	**-72%**

** Net of bank interest paid, bank charges, FX differences and intercompany revenue (expenses)*
*** Represents realized & unrealized gains/losses on trading portfolio and dividend income, includes EGP716.6 million of capital gain in 1H2010*

Source: EFG Hermes Management Accounts

The Investment Bank revenue declined 36% Y-o-Y to EGP223 million, driven mainly by a 71% Y-o-Y decline in capital markets & treasury operations revenue. The fees and commission revenue decline was relatively lower at 12% Y-o-Y.

The contraction in revenue generated from capital markets & treasury operations is due to a decline in net interest income which fell 93% Y-o-Y on the back of the disappearance of fx-gains together with lower net interest earned. It is worth mentioning that the one-off fx-gain relating to Bank Audi sale reached EGP106 million in 2Q2010. The strong net interest income in 2Q2010 is derived from the sales proceeds of Bank Audi while the low net interest income in 2Q2011 relates to the completion of Credit Libanais's purchase in FY2010.

Returns on investments reached EGP29 million in 2Q2011 versus a loss of EGP30 million in 2Q2010, reflecting dividend income received from SODIC together with lower unrealized losses on investments, which came at EGP1.8 million in 2Q2011 versus EGP64 million a year earlier.

Fee and commission revenue declined 12% Y-o-Y to EGP181 million. The increase in revenue generated from Investment Banking and Private Equity, up 46% and 17%, respectively, was offset by 38% decline in Brokerage revenue and 16% decline in Asset Management revenue.

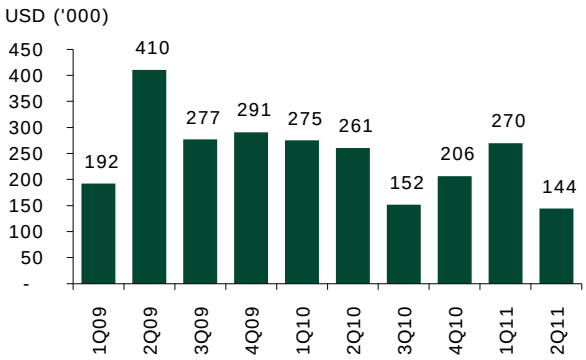
Excluding the capital gain of EGP716.6 million and the EGP106 million of fx-gain realized from the sale of Bank Audi, the Investment Bank revenue for 1H2011 fell 34% Y-o-Y to EGP391 million. In 1H2011, fee and commission revenue declined 27% Y-o-Y to EGP345 million, on the back of weaker revenue generated from Brokerage and Asset Management and Investment Banking. Revenue generated from capital markets and treasury operations declined 95% to EGP46 million as fx-gains and net interest earned declined.

Fee and Commission Revenue

In light of regional events and weaker operating environment, fee and commission revenue declined 12% Y-o-Y to EGP181 million in 2Q2011. The increase in revenue generated from Investment Banking and Private Equity was offset by a decline in Brokerage and Asset Management revenue.

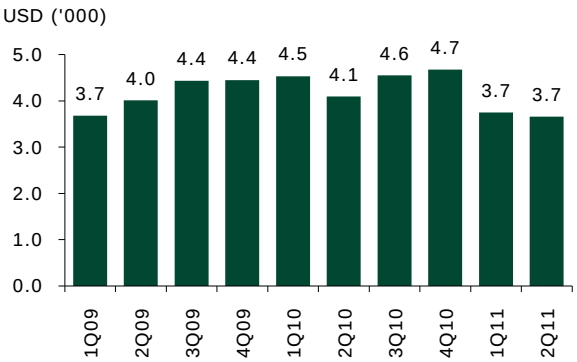
For 2Q2011, Investment Banking revenue rose 46% Y-o-Y to EGP48 million as 2Q2011 saw the closing of the biggest transaction to date, advising Wind Telecom on its merger with Vimpelcom. Private Equity revenue increased 17% Y-o-Y to EGP38 million on higher management and incentive fees. Meanwhile, Brokerage revenue fell 38% Y-o-Y to EGP63 million due to lower executions on the back of thin trading volumes across all regional markets. Asset Management revenue declined 16% Y-o-Y to EGP33 million on the back of lower incentive fees.

Figure 10: Brokerage Av. Daily Commission



*In 1Q2011, av. daily comm. in Egypt is calc. on 25 trading day
Source: EFG Hermes

Figure 11: Asset Management AuMs



Source: EFG Hermes

Table 12: Fee and Commission Revenue – 2Q2011

(EGP mn)	2Q11		2Q10		Y-o-Y
Brokerage: Egypt	46	25%	73	36%	-38%
Brokerage: UAE	5	3%	10	5%	-52%
Brokerage: KSA	2	1%	4	2%	-44%
Brokerage: Oman	1	1%	2	1%	-48%
Brokerage: Kuwait	7	4%	11	6%	-35%
Brokerage: Jordan	1	1%	0	0%	N/M
Total Brokerage	**63**	**34%**	**101**	**49%**	**-38%**
Asset Management: Egypt	10	6%	12	6%	-11%
Asset Management: Regional	22	12%	27	13%	-18%
Total Asset Management	**33**	**18%**	**39**	**19%**	**-16%**
Private Equity	**38**	**21%**	**33**	**16%**	**17%**
Investment Banking: Egypt	0	0%	33	16%	-100%
Investment Banking: Regional	48	26%	0	0%	N/M
Total Investment Banking	**48**	**26%**	**33**	**16%**	**46%**
Total Fee & Commission	**181**	**100%**	**206**	**100%**	**-12%**

Source: EFG Hermes Management Accounts

For 1H2011, Brokerage revenue fell 41% Y-o-Y to EGP131 million mainly due to lower brokerage fees and lower margin interest income. Asset Management revenue declined 12% Y-o-Y to EGP67 million on the back of lower incentive fees. Investment Banking revenue fell 36% Y-o-Y to EGP68 million, reflecting the lower advisory fees. Private Equity revenue increased 12% Y-o-Y to EGP79 million on higher management fees.

Table 13: Fee and Commission Revenue – 1H2011

(EGP mn)	1H2011		1H2010		Y-o-Y
Brokerage: Egypt	88	26%	155	33%	-43%
Brokerage: UAE	14	4%	22	5%	-37%
Brokerage: KSA	7	2%	6	1%	8%
Brokerage: Oman	5	1%	5	1%	-11%
Brokerage: Kuwait	15	4%	32	7%	-54%
Brokerage: Jordan	3	1%	0	0%	N/M
Total Brokerage	**131**	**38%**	**220**	**47%**	**-41%**
Asset Management: Egypt	20	6%	27	6%	-24%
Asset Management: Regional	46	13%	49	10%	-6%
Total Asset Management	**67**	**19%**	**76**	**16%**	**-12%**
Private Equity	**79**	**23%**	**71**	**15%**	**12%**
Investment Banking: Egypt	20	6%	105	22%	-81%
Investment Banking: Regional	48	14%	0	0%	N/M
Total Investment Banking	**68**	**20%**	**105**	**22%**	**-36%**
Total Fees & Commissions	**345**	**100%**	**472**	**100%**	**-27%**

Source: EFG Hermes Management Accounts

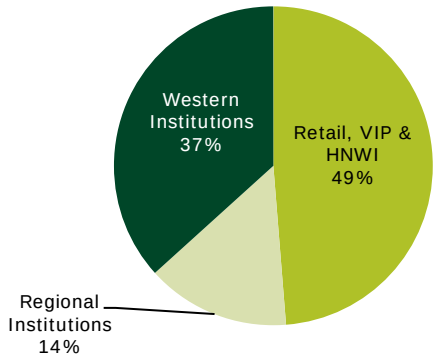
Fee and Commission Revenue – Brokerage

It was a weak quarter for the regional markets, the retail investors opted to stay on the sidelines due to the lack of trading opportunities and low liquidity levels and the foreign investors adopted a similar strategy given the high level of political uncertainties in the region. Most regional markets posted negative returns in 2Q and the aggregate liquidity declined sharply, down 40% Y-o-Y (excluding KSA). The MSCI EM Index lost 2.1% over the quarter, while S&P Pan Arab Comp ML Index fell 1.9% over the same period.

EFG Hermes executions declined 23% Q-o-Q to USD5.7 billion in 2Q2011. Consequently, Brokerage income fell 8% Q-o-Q to EGP63 million. The smaller decline in Brokerage income is attributed to higher margin income and net interest income received in 2Q2011.

In line with Brokerage strategy, the team remains committed to its retail business. Retail & VIP clients' activity rose in 2Q2011, reflecting retail investors' making short term trading calls to cover for their previous losses, while institutional investors, both regional and foreign, preferred to adopt a wait-and-see approach, resulting in lower trading activity in 2Q2011. The retail business which includes online, call center, branches, VIP individuals and HNWI represents 49% of total brokerage revenue by the end of 2Q2011.

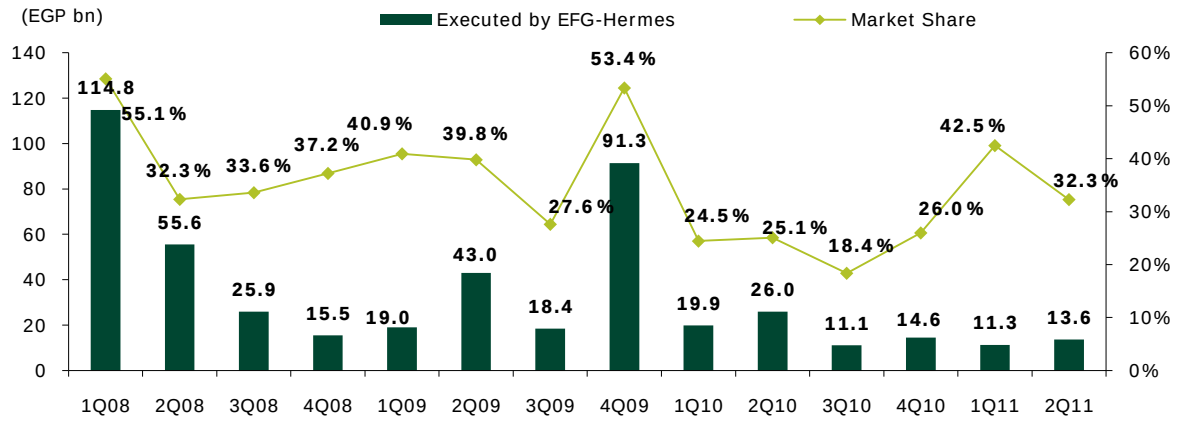
Figure 14: Brokerage Revenue by Desk



Source: EFG Hermes

Egypt

Figure 15: Egypt Executions and Market Share



Source: EGX, EFG Hermes

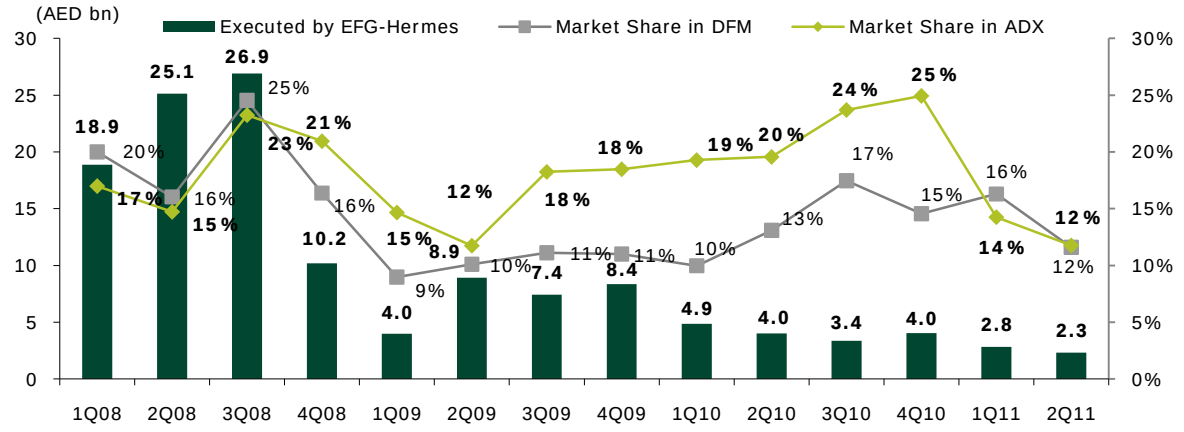
The EGX ended the quarter relatively flat, with the Hermes Financial Index (HFI) inching up 0.4% in 2Q2011. However, during the quarter the market remained volatile with foreign institutional participation gradually diminishing and retail investors becoming more risk averse and more responsive to negative over positive news flow. Volumes on the EGX rose 41% over 1Q2011 levels, given that the EGX remained closed for 38 trading days equivalent to 2 months in 1Q2011.

In terms of ranking, EFG Hermes Brokerage maintained its first position on the Egyptian Exchange (EGX) in 1H2011, with a market share of 37%. EFG-Hermes' two securities brokerage companies, Financial Brokerage Group (FBG) and Hermes Securities Brokerage (HSB) ended 1H2011 in first and second place respectively, resulting with an overall first place position on the EGX. The total of our two brokerage companies' executions was 192% higher than the following broker in 1H2011, thus reflecting the dominant position of EFG Hermes in the market.

The retail investors continued to dominate the majority of the daily flow in 2Q2011, taking speculative positions in small and mid cap names, this came in tandem with lower foreign institutional participation which fell to 16.0% versus 32.3% a quarter earlier. However, given that the EGX was closed for 38 trading days in 1Q2011, EFG Hermes executions rose 19% Q-o-Q and our market share came at 32% in 2Q2011. Worth mentioning that another factor which also contributed to the dilution of our market share is the presence of special transactions (closed crosses) accounting for c27% of total market turnover in June. Consequently, all that combined translated in revenues of EGP46 million, higher 8% Q-o-Q, yet lower 38% Y-o-Y. Moreover, Egypt's brokerage contribution to total brokerage remained broadly stable at 73%.

UAE

Figure 16: UAE Executions and Market Share



Source: DFM, ADX, EFG Hermes

Over 2Q2011, the Dubai Financial Market General Index (DFMGI) lost 2.5% and the Abu Dhabi Index (ADI) gained 3.7%. Liquidity improved slightly over the quarter, with turnover rising 5% on the DFM and 12% on the ADX. In 1H2011, turnover declined 55% Y-o-Y on DFM and 10% Y-o-Y on ADX, reflecting thin trading volumes as tough market conditions and recent regional political instabilities led to a significant portion of local and GCC investors deciding to remain on the sidelines.

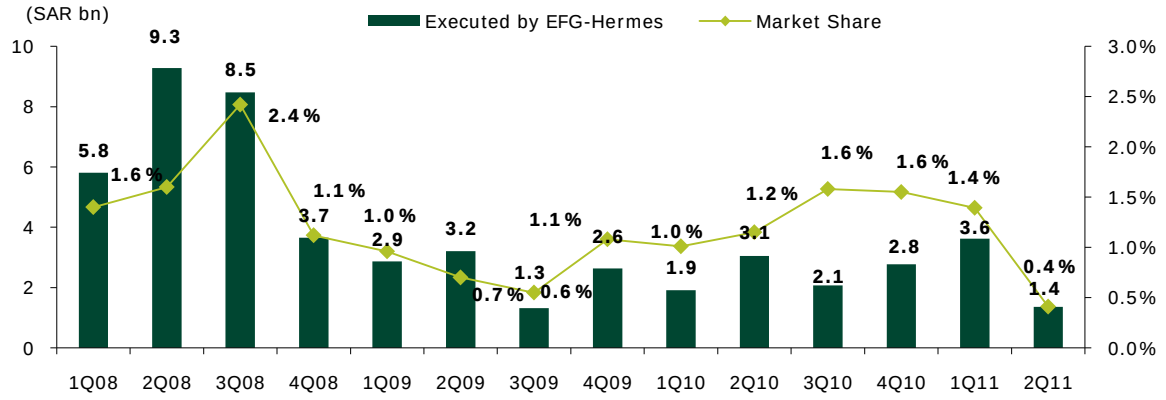
EFG Hermes market share in the Dubai market fell to 11.6% in 2Q2011 from 16.3% a quarter earlier, as executions declined 25%. The drop in market share was mainly due to lower foreign institutional investors' volumes on the DFM as well as heavy volumes on speculative stocks. EFG Hermes managed to maintain its number one ranking on the DFM for the 1H2011. During May and June our market shares came close to 13%, thus pushing our market share to 13.9% in 1H2011.

On ADX, our market share declined to 11.8% from 14.3% in 1Q2011, as executions fell 6% in 2Q2011. The market was mainly driven by margin brokers (local banks) extending loans through their brokerage arms and HNW individuals trading heavily on speculative stocks which witnessed high volumes in 2Q2011, this in addition to a significant drop in foreign institutional investors' activity. EFG-Hermes was ranked third on the ADX in 1H2011. It is worth noting that June saw a rebound in market share of over 16%, thus supporting our market share to reach 12.9% in 1H2011.

Total revenue booked by the brokerage operations in the UAE (ADX and DFM) fell to EGP5 million in 2Q2011, down 52% Y-o-Y. Accordingly, UAE contribution to total brokerage revenue declined to 7.8% from 10.2% a year earlier.

Saudi Arabia

Figure 17: KSA Executions and Market Share



Source: Tadawul, EFG Hermes

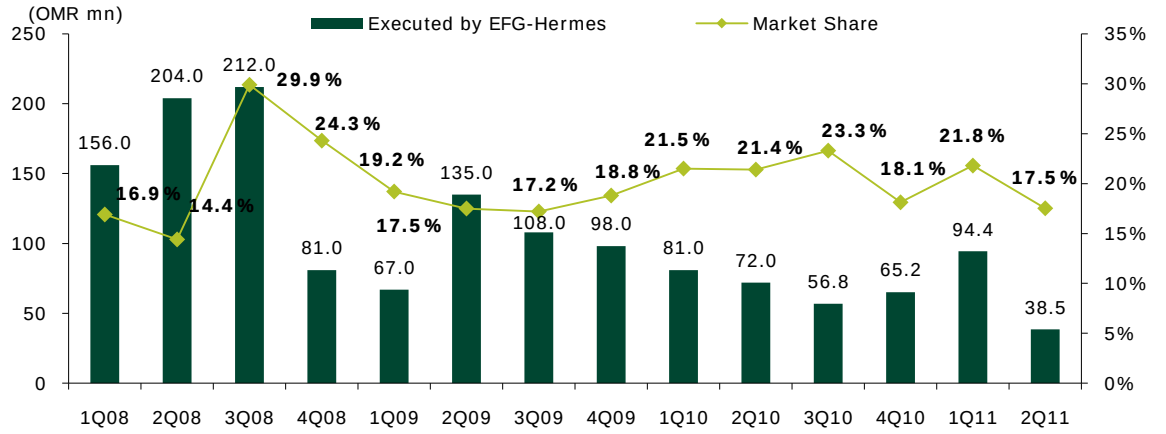
The Saudi Stock Market (Tadawul) performance was muted for a second quarter, with the Tadawul All Share Index (TASI) inching up 0.2%. Retail activity in the Saudi market was strong; supporting volumes which rose 24% in 2Q2011.

EFG Hermes executions declined 62% over the quarter. Consequently, the firm's market share declined to 0.4% in 2Q2011. This came on the back a decline in the swap volumes to 1.7% in 2Q2011 from 4.6% in 1Q2011, in addition to the shrinkage in the GCC clients' activity, which fell to 3.8% in 2Q2011 from 4.5% in 1Q2011.

Revenue generated during the quarter declined to EGP2 million, down 44% Y-o-Y. Saudi operations contribution to total brokerage revenue was relatively stable Y-o-Y, coming at 3.2% from 3.5% a year earlier.

Oman

Figure 18: Oman Executions and Market Share



Source: Muscat Securities Market, EFG Hermes

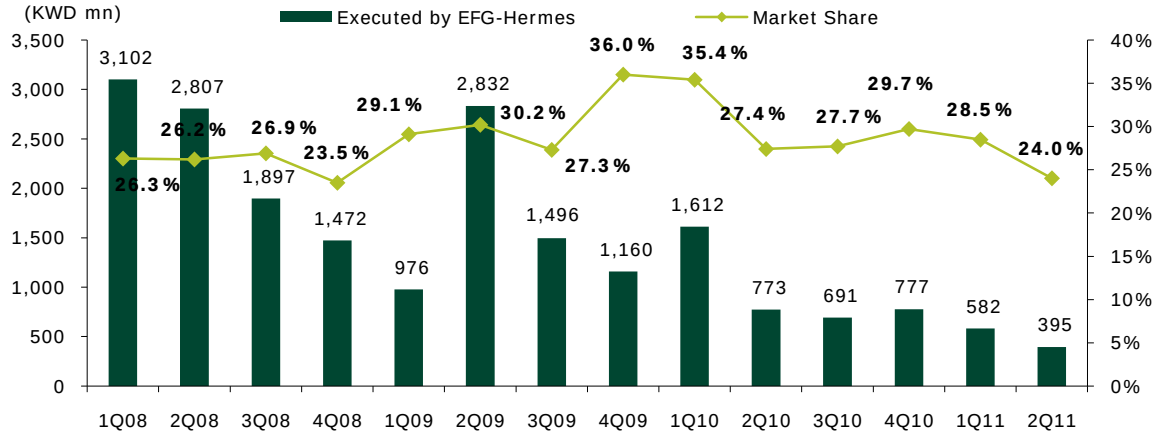
It was a weak quarter for the Muscat Securities Market (MSM), with Muscat Securities Index losing 4.1% and turnover falling 49% over the same period, reflecting investors' negative sentiment amid regional instability.

Retail and HNW individuals, which represent a significant portion of our clients, opted to hold their positions and watch the market closely as the market lacked trading opportunities. This translates into a 59% contraction in our executions and a market share of 17.5%. However, June saw a significant increase in our market share to 25%, thus supporting our market share to reach 20.4% 1H2011. Oman brokerage was ranked fourth on the MSM for the 2Q2011 and 1H2011.

Revenue generated declined 48% Y-o-Y to EGP1.3 million, yet overall contribution to total brokerage revenue declined slightly to 2.0% from 2.4% a year earlier.

Kuwait

Figure 19: Kuwait Executions and Market Share



Source: Kuwait Securities Exchange, EFG Hermes

Regional turmoil, a turbulent political scene in Kuwait, together with no clear signs of recovery all acted as an overhang on the Kuwait Stock Exchange (KSE), with the KSE Index losing 1.3%. Trading volumes remained very low in 2Q2011; declining 15% compared to a quarter earlier.

Given the lack of trading opportunities for our client base that spreads across retail, HNW individuals and local institutions, the presence of trading volumes characterized by heavy private transaction executions, and share buyback programs on stocks executed at affiliated brokerage houses, EFG Hermes share of executions fell, driving our market share to 24% in 2Q2011. However, despite tough market conditions, EFG Hermes IFA Brokerage maintained its second ranking on KSE for 2Q2011 and 1H2011.

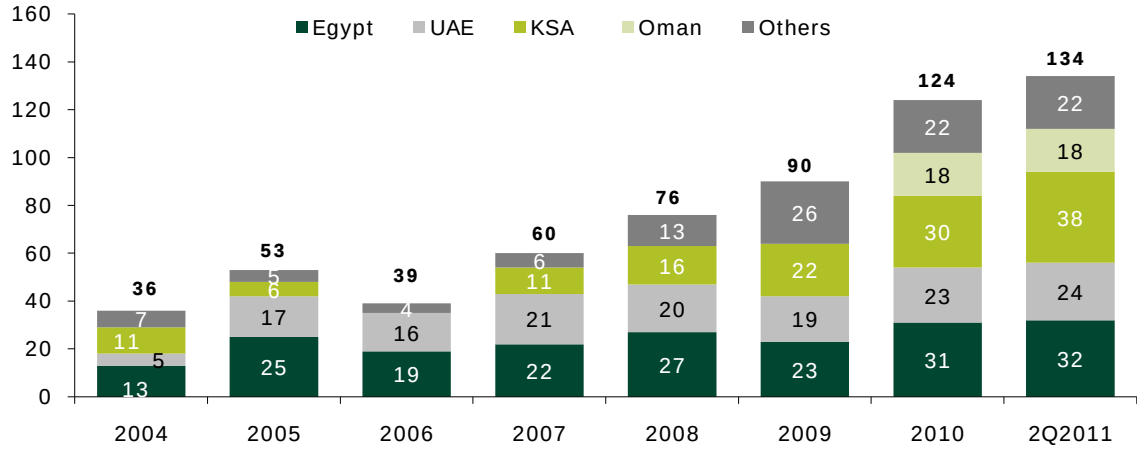
Revenue generated from Kuwait brokerage slipped to EGP7 million, down 35% Y-o-Y. However, Kuwait brokerage revenue contribution to total brokerage revenue increased slightly to 11.9% versus 11.3% a year earlier.

Jordan

In addition to regional events, local political turbulence in Jordan continued to toll on investors' sentiment, with the ASE Index losing 3.8% and turnover falling 10% over the quarter. Our market share came at 5.6% at the end of 2Q2011 versus 6.6% in 1Q2011. Revenue booked from the Jordanian operation (EFG Hermes Jordan) amounted to EGP1.1 million in 2Q2011 versus EGP1.5 million in 1Q2011.

Research

Figure 20: Research Coverage Universe



Source: EFG Hermes

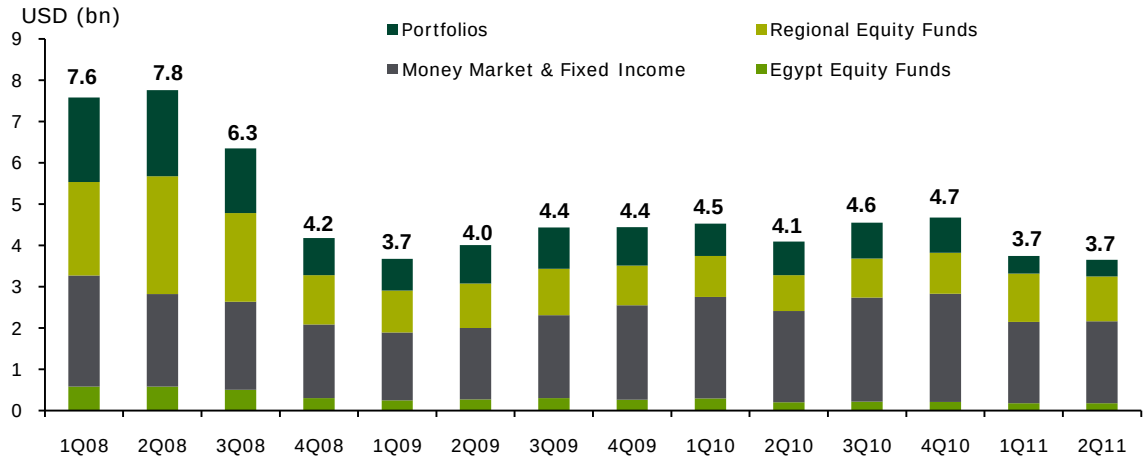
The Research department managed to extend coverage by 10 companies in 2Q2011, eight in KSA, one in Egypt and one in the UAE. This brings the total number of companies under coverage by the Research department at the end of 2Q2011 to 134 companies, spread across the region (Egypt 32, UAE 24, KSA 38, Kuwait 7, Oman 18, Qatar 8, Lebanon 4, and Morocco 3); currently EFG Hermes covers 57% of the regions market capitalization.

Moreover, the research department covers 11 economies from a macro-level and 8 countries in terms of regular strategy notes. In addition, the research team issues regular publications including daily morning round-ups, after end of session wrap-ups and a regional monthly product.

The team is aiming to extend coverage on the Levant markets in general as local presence in the Syrian, Jordanian and Lebanese markets has been established.

Fee and Commission Revenue – Asset Management

Figure 21: Development of Listed Assets under Management



Source: EFG Hermes

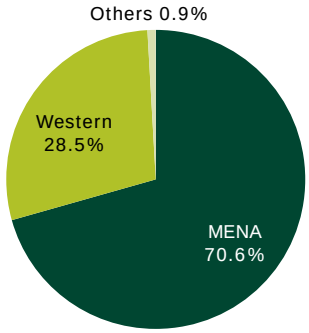
EFG Hermes Asset Management AuMs were broadly flat over 2Q2011, declining 2% to finish the quarter at USD3.66 billion versus USD3.75 billion in 1Q2011. Redemptions were restricted to 4% in 2Q2011, mainly attributed to redemptions from regional equity funds that were partially offset by improving fund performance.

Amid the breakout of regional unrest, the dismal market performance witnessed in 1Q2011 was reflected in the 1H2011 AuMs. AuMs declined 22% in 1H2011 with redemptions representing 17%, largely due to redemptions from fixed income and money market funds/portfolios (79% of total net flows), while weak market performance represented the remaining 5%.

The strategy of targeting and maintaining a diversified institutional client base remains one of the Asset Management team's main focuses. During the quarter the team succeeded in expanding its institutional client base, rising to 24.0% of total AuMs versus 22.3% a quarter earlier. The team continued to grow its Foundation/Pension/Insurance funds' client base, with their contribution to total AuMs reaching 35.5% at the end of 2Q from 33.8% a quarter earlier. However, SWF clients represented 21.5% of total AuMs compared with 24.3% in 1Q2011.

In terms of funds' origination, the team maintained its diversified client base with MENA-based clients being the main contributor. The investor breakdown changed in 2Q2011 with MENA investors representing 70.6% of the total clients' base, up from 68.3% a quarter earlier. Simultaneously, USA investors rose to 4.8% from 4.4%. Meanwhile, the Asian investors fell to 0.8% from 3.4% in 1Q2011.

Figure 22: Assets under Management by Geography



Source: EFG Hermes

For the discretionary portfolios, the team will continue to pursue potential mandates with Saudi family groups and institutions, as well as institutional clients in Kuwait, Oman, UAE, and Qatar. The team will also continue to target fixed income prospects in the coming quarter.

Investor activity increased post the January political unrest in Egypt and the team completed several RFPs and proposals with a potential to materialize before year end.

Fee and Commission Revenue – Private Equity

Private Equity AuMs reached USD1.1 billion at the end of 2Q2011. EFG Hermes has established a wholly-owned subsidiary to manage its Private Equity. Funds are well positioned to grab promising investment opportunities arising in the current volatile market environment. The funds' significant cash position provides the ability to transact in an illiquid Private Equity market. During the quarter, the Private Equity team enhanced deal flow pipeline, reaching USD0.7 billion, diversified over a number of key sectors including infrastructure.

Fee and Commission Revenue – Investment Banking

In spite of the very difficult times that were brought about by the Arab Spring revolutions and that have severely impacted our investment banking business across some of our key markets, EFG-Hermes Investment Banking Department ("IBD") still had a pretty decent quarter. In fact, the second quarter of 2011 saw us close our biggest transaction to date advising Wind Telecom on its merger with Vimpelcom to create the world's sixth largest mobile operator. With an enterprise value of a little over USD25 billion, this transaction has placed IBD as the top M&A advisor in the MENA league tables for the first half of 2011 and gave us a highly respectable ranking of 24 on the Europe Middle East and Africa league tables during the same period. Our team's performance during this 18 months highly complicated European transaction proved our increasingly strong M&A advisory capabilities and ability to close transactions even outside our home region. This deal also came on the back of our advisory to Orascom Telecom on the USD1.2 billion sale of its Tunisian subsidiary that was booked in the first quarter of 2011 with both deals helping to further cement our credentials as the region's premier advisor.

Although the business continues to be quite slow during the start of the third quarter, we are starting to see some minor positive signs of a possible pick up in our business as the year goes by. With the eminent close of the USD 400 million sale of Olympic Group to Electrolux of Sweden, EFG-Hermes IBD would have successfully advised on the first major foreign direct investment to come into Egypt post the January 25th revolution. More importantly, this would mark our third M&A transaction of the year with each transaction taking place in a different market, expanding our regional reach in the process. At the same time, we are also hopeful that our already announced fourth M&A transaction advising Japan Tobacco Inc. on its c. US$ 450 million agreement to acquire 100% of the shares of Haggar Cigarette & Tobacco Factory Ltd. in the republics of Sudan and South Sudan will close by November of 2011.

Capital Markets and Treasury Operations Revenue

Table 23: Capital Markets and Treasury Operations Revenue

EGP (mn)	2Q11		2Q10		Y-o-Y	1H11		1H10		Y-o-Y
Fee & Commission Revenue	**181**	**81%**	**206**	**59%**	**-12%**	**345**	**88%**	**472**	**33%**	**-27%**
Capital Markets & Treasury Operations Revenue	**41**	**19%**	**141**	**41%**	**-71%**	**46**	**12%**	**941**	**67%**	**-95%**
of which:										
*Net Interest Income**	12	5%	171	49%	-93%	27	7%	223	16%	-88%
*Returns on Investments***	29	13%	(30)	-9%	198%	19	5%	718	51%	-97%
Total Revenue	**223**	**100%**	**347**	**100%**	**-36%**	**391**	**100%**	**1,413**	**100%**	**-72%**

** Net of bank interest paid, bank charges, FX differences and intercompany revenue (expenses)*
*** Represents realized & unrealized gains/losses on trading portfolio and dividend income, includes EGP716.6 million of capital gain in 1H2010*

Source: EFG Hermes Management Accounts

Revenue generated from capital markets and treasury operations fell 71% Y-o-Y to EGP41 million in 2Q2011 from EGP141 million in 2Q2010. This decline in revenue is attributed to a decline in net interest income which fell 93% Y-o-Y. However, returns on investments reached EGP29 million in 2Q2011 as opposed to a net loss of EGP30 million in 2Q2010.

The sharp Y-o-Y decline in net interest income is attributed to a strong comparable quarter, 2Q2010. Fx-gains reached EGP113 million and net interest earned came at EGP53 million in 2Q2010. Of the EGP113 million of fx-gains, EGP106 million relates to the one-off fx-gain realized from the sale of Bank Audi. Meanwhile in 2Q2011, fx-gains came at EGP1.2 million and net interest earned reached EGP11 million.

Returns on investments rose 198% to EGP29 million in 2Q2011, reflecting dividend income received mainly from SODIC and lower unrealized losses on investments, which came at EGP1.8 million in 2Q2011 versus EGP64 million a year earlier.

II. Investment Bank Operating Expenses

Table 24: Investment Bank Operating Expenses – 2Q2011

	Fee & Commission Income					Capital Markets & Treasury Operations				
	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y
Total Operating Revenue	**181**	**164**	**206**	11%	-12%	**41**	**5**	**141**	785%	-71%
Total Operating Expenses	**156**	**145**	**177**	7%	-12%	**17**	**18**	**23**	-1%	-26%
Net Operating Profit	**26**	**18**	**29**	40%	-10%	**24**	**-13**	**118**	-286%	-80%
Net Operating Margin	14%	11%	14%			58%	-276%	83%		
Employee Expenses	**104**	**101**	**118**	2%	-12%	**12**	**12**	**17**	-4%	-30%
Employee Expenses/Total Oper. Revenue	57%	62%	58%			29%	265%	12%		
Employee Expenses/Total Oper. Expenses	66%	70%	67%			68%	70%	73%		
Number of Employees										
Other Operating Expenses	**52**	**44**	**59**	19%	-11%	**6**	**5**	**6**	7%	-14%
Other Operating Expenses/Total Oper. Revenue	29%	27%	29%			13%	111%	5%		
Other Operating Expenses/Total Oper. Expenses	34%	30%	33%			32%	30%	27%		

Source: EFG Hermes Management Accounts

Table 25: Investment Bank Operating Expenses – 2Q2011

	Total Investment Bank				
	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y
Total Operating Revenue	**223**	**168**	**347**	**32%**	**-36%**
Total Operating Expenses	**173**	**163**	**200**	**6%**	**-14%**
Net Operating Profit	**50**	**6**	**146**	**800%**	**-66%**
Net Operating Margin	22%	-10%	42%		
Employee Expenses	**115**	**114**	**135**	**2%**	**-15%**
Employee Expenses/Total Oper. Revenue	52%	68%	39%		
Employee Expenses/Total Oper. Expenses	67%	70%	68%		
Number of Employees	**1,028**	**1,055**	**1,051**	**-3%**	**-2%**
Other Operating Expenses	**58**	**49**	**65**	**18%**	**-11%**
Other Operating Expenses/Total Oper. Revenue	26%	29%	19%		
Other Operating Expenses/Total Oper. Expenses	33%	30%	32%		

Source: EFG Hermes Management Accounts

Table 26: Investment Bank Operating Expenses – 1H2011

	Fee & Commission Income			Capital Markets & Treasury Operations			Total Investment Bank		
	1H11	1H10	Y-o-Y	1H11	1H10	Y-o-Y	1H11	1H10	Y-o-Y
Total Operating Revenue	**345**	**472**	-27%	**46**	**941**	-95%	**391**	**1,413**	**-72%**
Total Operating Expenses	**301**	**358**	-16%	**35**	**48**	-27%	**336**	**405**	**-17%**
Net Operating Profit	**44**	**115**	-61%	**11**	**893**	-99%	**55**	**1,008**	**-95%**
Net Operating Margin	13%	24%		24%	95%		14%	71%	
Employee Expenses	**205**	**238**	**-14%**	**24**	**34**	**-28%**	**229**	**272**	**-16%**
Employee Expenses/Total Oper. Revenue	59%	50%		53%	4%		59%	19%	
Employee Expenses/Total Oper. Expenses	68%	67%		69%	71%		68%	67%	
Number of Employees							**1,028**	**1,051**	**-2%**
Other Operating Expenses	**96**	**119**	**-19%**	**11**	**14**	**-23%**	**107**	**133**	**-20%**
Other Operating Expenses/Total Oper. Revenue	28%	25%		23%	1%		27%	9%	
Other Operating Expenses/Total Oper. Expenses	32%	33%		31%	29%		32%	33%	

Source: EFG Hermes Management Accounts

After succeeding in cutting operating expenses by 21% Y-o-Y in 1Q2011, the management had another successful quarter in cost containment. Operating expenses fell 14% Y-o-Y to EGP173 million in 2Q2011, with employees' expenses declining 15% Y-o-Y to EGP115 million and other operating expenses decreasing 11% Y-o-Y to EGP58 million.

Employees' expenses accounted for 67% of the total operating expenses in 2Q2011 versus 70% in 1Q2011, reflecting the management flexibility in reducing employees costs. The 15% Y-o-Y decline in employees' expenses was due to decline in headcount, voluntary cut taken by some of the senior management, and reduction made to some employees' packages.

Other operating expenses which includes occupancy expenses, office expenses, communication expenses (data and telecommunication), travel and marketing expenses, promotion and advertising expenses and consultant and service fees declined 11% Y-o-Y.

Travel expenses fell 13% Y-o-Y to EGP7.1 million on the back of more stringent travel policy. Promotional and advertising expenses fell 47% Y-o-Y to EGP3.7 million mainly due to a decline in events planning costs.

Consultation and service fees rose 43% Y-o-Y to EGP10.8 million, reflecting the sharp increase in consulting legal fees which increased to EGP4.1 million from EGP1.1 million in 2Q2010.

Data communication expense fell 10% Y-o-Y to EGP8.1 million. The telephone/fax/mobile expense declined 4% to EGP2.4 million and office expense contracted 3% to EGP5.1 million.

General expenses declined 43% Y-o-Y to EGP7.3 million. Occupancy expense was broadly flat, up 1% Y-o-Y to EGP12.5 million.

For 1H2011, operating expenses contracted 17% Y-o-Y to EGP336 million. Employees' expenses declined 16% to EGP229 million. Other operating expenses fell 20% to EGP107 million, reflecting the strong cost cutting measure taken across different cost items.

C. THE COMMERCIAL BANK

Table 27: Commercial Bank Key Financial Highlights and Ratios

In USD (mn)	2Q11	1Q11	2Q10	Q-o-Q	Y-o-Y	1H2011	1H2010	Y-o-Y	2Q11 vs. FY10
Total Assets	6,897	6,766	5,746	2%	20%	6,897	5,746	20%	6%
Loans	1,871	1,748	1,464	7%	28%	1,871	1,464	28%	13%
Deposits	6,017	5,889	5,041	2%	19%	6,017	5,041	19%	7%
Shareholders' Equity*	459	444	393	3%	17%	459	393	17%	5%
Net Interest Income	31.2	30.8	33.1	1%	-6%	62.0	61.7	1%	_
Fees and Commission	6.2	7.1	8.4	-13%	-27%	13.3	15.9	-16%	_
Trading Income	2.1	2.7	0.5	-22%	310%	4.9	2.3	113%	_
Net Income**	16.1	17.1	20.9	-6%	-23%	33.2	37.2	-11%	_
Net Interest Margin	1.85%	1.87%	1.94%	(0.02)	(0.09)	1.85%	1.94%	(0.09)	(0.28)
Cost-to-income	55.58%	51.57%	41.79%	4.01	13.79	53.54%	45.14%	8.40	9.52
Loans-to-deposits	31.09%	29.69%	29.03%	1.40	2.06	31.09%	29.03%	2.06	1.80
Provision Cover	98.52%	100.00%	95.30%	_	_	98.52%	95.30%	_	_
ROAE (after tax)	15.18%	16.26%	20.10%	_	_	15.18%	20.10%	_	_
ROAA (after-tax)	1.01%	1.03%	1.35%	_	_	1.01%	1.35%	_	_

** Excluding minority interest, preferred shares of USD50 mn, and any subordinated bonds*

*** Excluding minority interest*

Source: Crédit Libanais

Crédit Libanais' 2Q2011 results were in line with most strategic targets. Strong organic lending growth, very successful NPL collection efforts, and increase in trading income were positive contributors to the results.

The lack of any extraordinary income items in 2011, compared to the USD5.2 million in 2Q2010 (USD4 million from the sale of repossessed real estate property, USD0.5 million as rental income, and USD0.7 million from the sale of real estate), and the loss in NII from maturing high coupon securities, resulted in negative Q-o-Q and Y-o-Y comparisons for most of the income sources. However operating performance, excluding extraordinary items in 2010, showed positive growth Y-o-Y, underlining the healthy organic growth in the business.

2Q2011 RESULT HIGHLIGHTS

- Total Assets growth +1.9% Q-o-Q and +20% Y-o-Y reaching to USD6.9 billion
- Loan growth +7% Q-o-Q and +28% Y-o-Y, ending the quarter at USD1.9 billion
- Deposits came at USD6 billion, representing growth rates of +2.2% Q-o-Q and +19.4% Y-o-Y
- Loans-to-deposits ratio at 31.09%, +1.4% Q-o-Q and +2.06% Y-o-Y

- NII USD31.2 million, +1.2% Q-o-Q and -5.7% Y-o-Y
- Fee and commission income USD6.2 million, -13.2% Q-o-Q and -26.7% Y-o-Y
- Trading income USD2.1 million 22% lower Q-o-Q and 310% higher Y-o-Y
- Other operating income USD0.5 million, +46% Q-o-Q and -91% Y-o-Y (due to the USD4 million extra-ordinary items incurred in 2Q2010)
- NPL collections of USD4.4 million in 2Q2011, more than offset accumulated provisions of USD3.9 million for the period
- Net operating income, after provisions for 2Q2011, USD41.2 million, +0.3% Q-o-Q and -4.5% Y-o-Y
- Net income for 2Q2011 USD16.1 million, -6% Q-o-Q and -23% Y-o-Y
- Cost-to-income for 1H2011 at 53.54%
- Shareholders' equity (excluding preferred shares, subordinated debt, and Tier 2 issue) increased by 16.8% Y-o-Y, reaching USD459 million.

COMMENTS ON RESULTS

Total assets grew by 1.9% Q-o-Q and 20% Y-o-Y, mainly reflecting the strong growth in loans. Total assets percentage content in securities continued its steady long-term decline in favor of cash and interbank placements but more so in favor of loans.

Continued solid loan growth of 7% Q-o-Q and 28% Y-o-Y (particularly in the corporate loan book which grew more than 30% YTD in 1H2011), allows us to gradually leverage up the Bank's balance sheet closer to peer average levels and increase organic NII revenue. It also allows the Bank to substitute declining NII revenue from maturing high coupon securities in its portfolio.

Equally solid deposit growth, of 2% Q-o-Q and over 19% Y-o-Y, despite the global turbulent political and economic environment, allows us to keep increasing our market share.

As a result the loans-to-deposits ratio rose from 29.7% last quarter to 31.1% this quarter.

NII increased 1.2% Q-o-Q reflecting the result of this year's successful initiative to leverage-up our balance sheet; it did however decrease 5.7% Y-o-Y given the longer-term effect of maturing high coupon securities in our portfolio.

The decline in fee and commission income of -26.8% Y-o-Y reflects last year's one-off items, of USD0.5 million rental income and USD0.7 million from the sale of real estate.

Trading income rose 310% Y-o-Y on the back of foreign currency trading gains.

Net operating income declined 4.5% Y-o-Y to USD41.2 million. However, excluding the USD5.2 million of non-recurring gains, net operating income increased 9% Y-o-Y.

Strong performance in NPL collections of USD4.4 million in 2Q2011 allowed us to claw-back all accumulated provisions and boost net operating income. Provision cover in 2Q2011 was 98.52%, 3.22% higher Y-o-Y.

The Bank reported a net income after tax and minority interest for 2Q2011 of USD16.1 million, lower 6% Q-o-Q and 23% Y-o-Y. Excluding non-recurring items incurred in 2Q2010, net income increased 3% Y-o-Y.

Total operating expenses increased 12.2% Y-o-Y in 2Q2011 and 13.2% Y-o-Y in 1H2011. This, in combination with the lack of the one-off gains in 2011 and the reduction in NII income from maturing securities in our portfolio, resulted in a cost-to-income ratio of 53.5% in 1H2011.

For the same reasons, returns on average assets and average equity and NIM declined by 0.34%, 4.92% and 0.09%, to 1.01%, 15.18% and 1.85%, respectively.

Shareholders' equity increased 16.7% Y-o-Y principally due to the non-payment of dividend for 2010. This results into CARs that are comfortably over our targets of 12.5% Tier 1 and 17% Total CAR.

In this earnings release EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. Such forward looking statements by their nature may involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. Examples may include financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; and the effect of current, pending and future legislation, regulations and regulatory actions. Furthermore, forward looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue. EFG Hermes does not undertake any obligation to update or revise any forward looking statements.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which speak only as of the date on which they are made.

This document is provided for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities or interests described within it in any jurisdiction. We strongly advise potential investors to seek financial guidance when determining whether an investment is appropriate to their needs.

EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October and has an issued capital of EGP 1,939,320,000.

المجموعة المالية هيرميس القابضة شركة مساهمة القرية الذكية مبنى ١٢٩ب، المرحلة الثالثة، السادس من أكتوبر رأس المال المصدر: ١،٩٣٩،٣٢٠،٠٠٠ جم

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