



INVESTMENTS

Managed By

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B INVESTMENTS – 1Q20 EARNINGS RELEASE

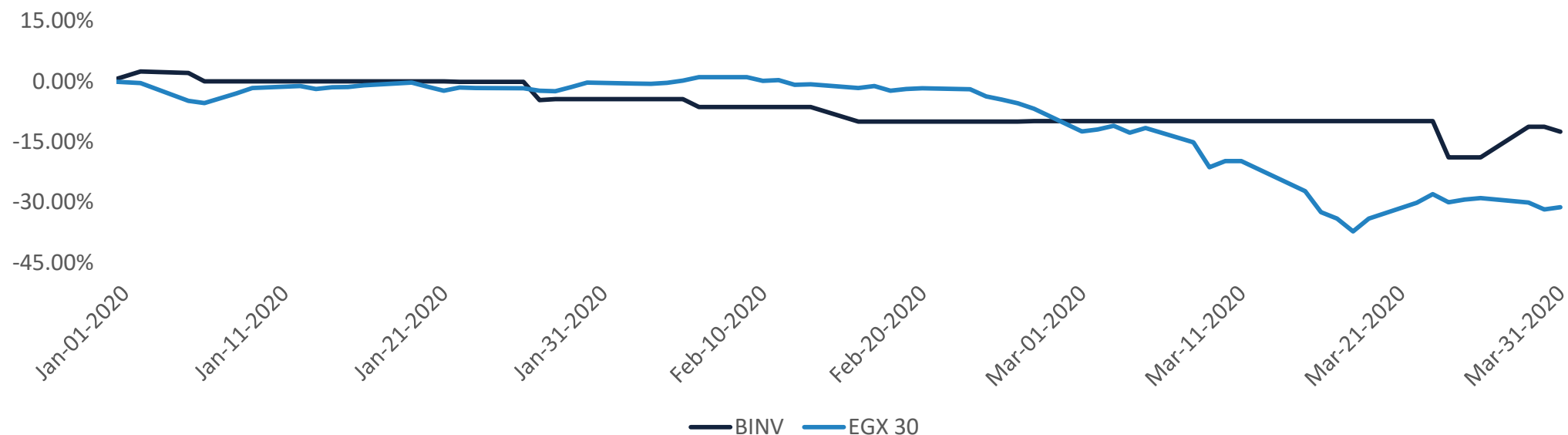
JUNE 2020



I. 1Q20 Key Updates



BINV Share Price vs. EGX (Rebased)



BINV Key Highlights

160,024,416

Outstanding Shares

EGP 7.00

Share Price
(31-Mar-20)

EGP 1.12bn

Market Cap
(31-Mar-20)

6,283 Shares

Average Daily Volume
(YTD – March 31st, 2020)

MNHD

- In 1Q20, MNHD sold a 115,000 sqm land plot for EGP 1.15bn, the largest single transaction in the history of the company

Giza Systems

- In 1Q20, Giza Systems was awarded projects worth EGP 1.9bn
- One of the major contracts won during 1Q20 was another smart meter project in Saudi Arabia with a total value of c. USD 50mn

Infinity Solar

- Infinity Solar's 3 solar energy generating plants are all currently operational and generating income



- TOTAL Egypt opened a new gas station in January 2020, bringing its total number of gas stations to 240

- In February 2020, Ebtikar changed its legal status to a holding company (Law 95) and was granted FRA's license under the name of Ebtikar Holding for Financial Investments
- In April 2020, Ebtikar acquired the 50% stake owned by Vitas Group in Vitas Misr after attaining FRA's approval in March 2020 and became the sole shareholder of Vitas Misr

- In 2020, Gourmet opened 2 new stores and relocated one of its existing stores
 - Katameya Heights store opened in January 2020, and Maadi Road 9 store opened in April 2020
 - City Stars store relocated to a larger store in April 2020
- Gourmet currently operates 15 stores across Egypt with a total retail area of c. 3,000 sqm



II. Financial Highlights

FINANCIAL HIGHLIGHTS | 1Q20 STANDALONE FINANCIAL PERFORMANCE



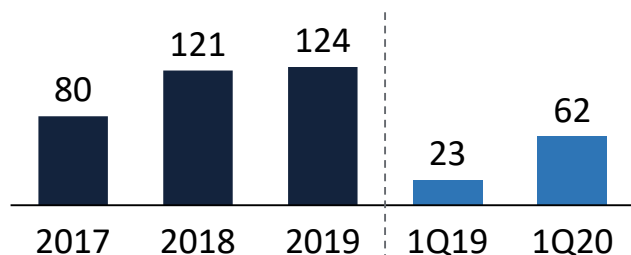
INVESTMENTS

Revenues

EGP 62mn

Revenues

EGP mn

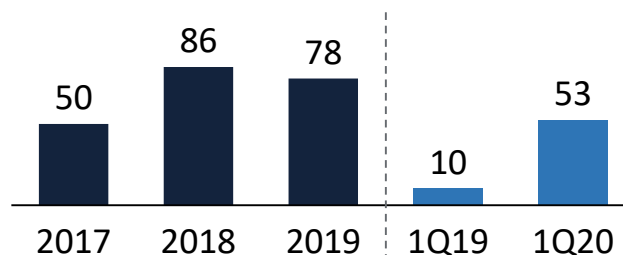


EBT

EGP 53mn

EBIT

EGP mn

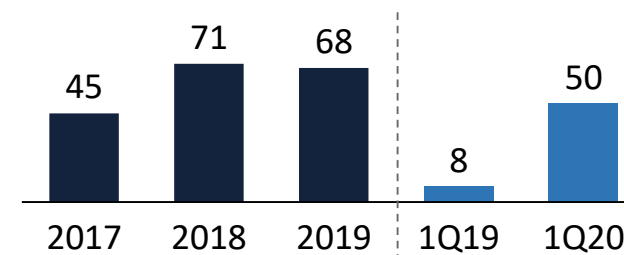


Net Income

EGP 50mn

Net Income

EGP mn



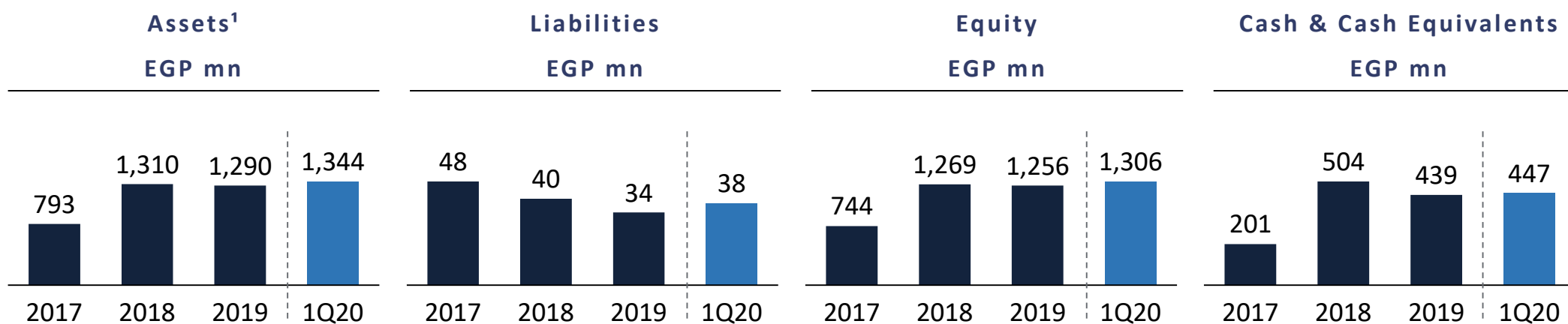
- B Investments recorded revenues of EGP 62mn in 1Q20, compared to EGP 23mn in 1Q19
- The growth in revenues is mainly attributed to the dividend income from Madinet Nasr for Housing & Development which amounted to EGP 44mn in 1Q20
- Finance income reached EGP 17mn in 1Q20, down from EGP 23mn in 1Q19 on the back of the decrease in the interest rates of treasury bills
- EBT came in at EGP 53mn compared to EGP 10mn in 1Q19
- Net income after tax increased to EGP 50mn in 1Q20, up from EGP 8mn in 1Q19 on the back of the reasons mentioned above

FINANCIAL HIGHLIGHTS | 1Q20 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,344mn	EGP 38mn	EGP 1,306mn	EGP 447mn



- B Investments assets amounted to EGP 1,344mn on March 31st 2020 compared to EGP 1,290mn on December 31st 2019
- Currents assets increased to EGP 507mn in 1Q20 compared to EGP 455mn in 1Q19 on the back of the accrued dividend income from Madinet Nasr for Housing & Development
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 1,306mn as of March 31st 2020, compared to EGP 1,256mn on December 31st, 2019

FINANCIAL HIGHLIGHTS | 1Q20 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	1Q19	1Q20
Revenues					
Dividend Income from Available for Sale Investments	22.6	26.2	27.7	-	-
Group's Share of Profits of Joint Venture and Associate Entities	12.7	2.2	16.8	-	-
Dividend Income from Investments in Associates	-	-	-	-	43.8
Rental Income	-	-	-	-	1.0
Finance Income	34.3	84.2	77.1	22.6	17.1
Reverse of Impairment in Notes Receivable	3.2	-	-	-	0.1
Provisions no Longer Required	-	2.5	-	-	-
FX Gain	-	1.8	-	-	-
Capital Gains	-	-	1.6	-	-
Other Income	6.9	3.8	0.7	-	-
Total Revenues	79.7	120.7	123.9	22.6	61.9
Expenses					
Management Fees	(11.7)	(16.3)	(18.6)	(4.6)	(4.6)
Consulting Fees	(9.9)	(15.4)	(7.1)	(1.5)	(1.0)
BOD Allowance	-	(0.2)	(0.1)	(0.05)	-
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(0.1)	(0.4)
FX Gains (Losses)	(4.0)	-	(19.1)	(6.0)	(3.0)
Dividend Tax on Investment in Associates	-	-	-	-	-
Provisions	(2.5)	-	-	-	-
Total Expenses	(28.3)	(32.2)	(45.5)	(12.3)	(9.0)
Impairment in Debtors	(1.1)	(3.0)	-	-	-
Impairment In Assets	-	-	-	-	-
Impairment in other debit balances	-	-	-	-	-
Net Profit Before Tax	50.2	85.5	78.4	10.4	53.0
Income Tax	(18.4)	(14.4)	(14.4)	(3.8)	(9.9)
Deferred Tax	13.4	(0.5)	4.5	1.3	7.2
Net Profit After Tax	45.3	70.6	68.5	7.9	50.3
Minority Interest	-	-	-	-	-
Net Profit After Tax and Minority Interest	45.3	70.6	68.5	7.9	50.3

FINANCIAL HIGHLIGHTS | 1Q20 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2017	2018	2019	1Q20
Non-current assets				
Investments in Associates	153.9	153.9	153.9	153.9
Available for Sale Investments	141.3	141.3	141.3	141.3
Investments in Joint Ventures	71.6	258.8	331.7	331.7
Investment Properties	113.5	113.3	95.0	94.6
Loans to Associates ¹	94.7	105.3	103.9	104.6
Investments in Subsidiaries	9.5	9.5	9.5	9.5
Projects Under Construction	-	7.9	-	-
Deferred tax Assets	-	-	-	2.3
Total-Non Current Assets	584.3	789.8	835.2	837.8
Current Assets				
Treasury Bills	105.5	416.7	368.5	429.7
Due from Related Parties	-	-	4.0	3.1
Other Debit Balances	8.2	15.5	12.2	56.2
Cash and Cash at Banks	94.8	87.6	70.4	17.7
Total Current Assets	208.5	519.7	455.1	506.7
Total Assets	792.8	1,309.5	1,290.3	1,344.4
Equity				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(0.1)
Reserves	10.6	251.3	254.9	258.3
Retained Earnings	104.0	147.0	132.7	197.8
Net Profit for the Period	45.3	70.6	68.5	50.3
Equity attributable to shareholders of the parent company	744.3	1,269.1	1,256.2	1,306.5
Minority Interest	-	-	-	-
Total Equity	744.3	1,269.1	1,256.2	1,306.5
Non-Current Liabilities				
Deferred Tax Liability	8.9	9.4	4.9	-
Total Non-Current Liabilities	8.9	9.4	4.9	-
Current Liabilities				
Due to Related Parties	3.0	5.0	4.7	4.6
Accounts Payable and Other Credit Balances	7.9	6.0	8.0	7.0
Income Tax	18.4	13.2	14.4	24.3
Provisions	10.4	6.8	2.0	2.0
Total Current Liabilities	39.6	31.0	29.1	38.0
Total Equity and Liabilities	792.8	1,309.5	1,290.3	1,344.4

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

FINANCIAL HIGHLIGHTS | 1Q20 CONSOLIDATED FINANCIAL PERFORMANCE



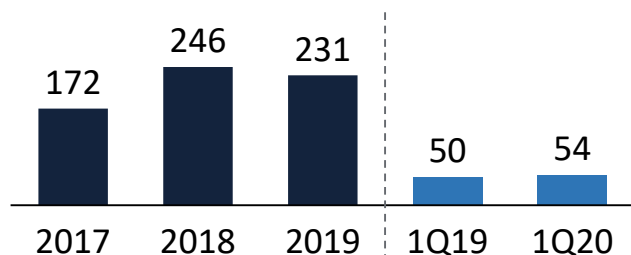
INVESTMENTS

Revenues

EGP 54mn

Revenues

EGP mn

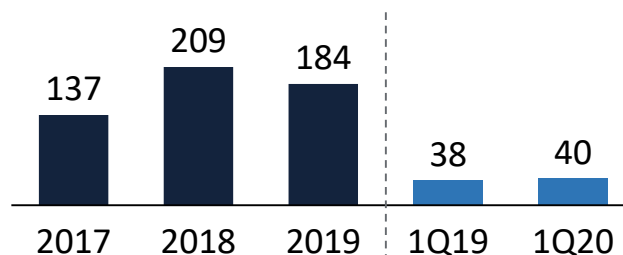


EBT

EGP 40mn

EBIT

EGP mn

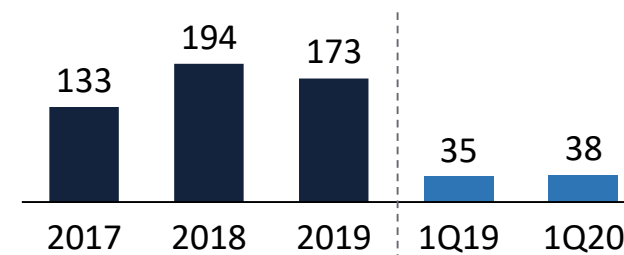


Net Income

EGP 38mn

Net Income

EGP mn



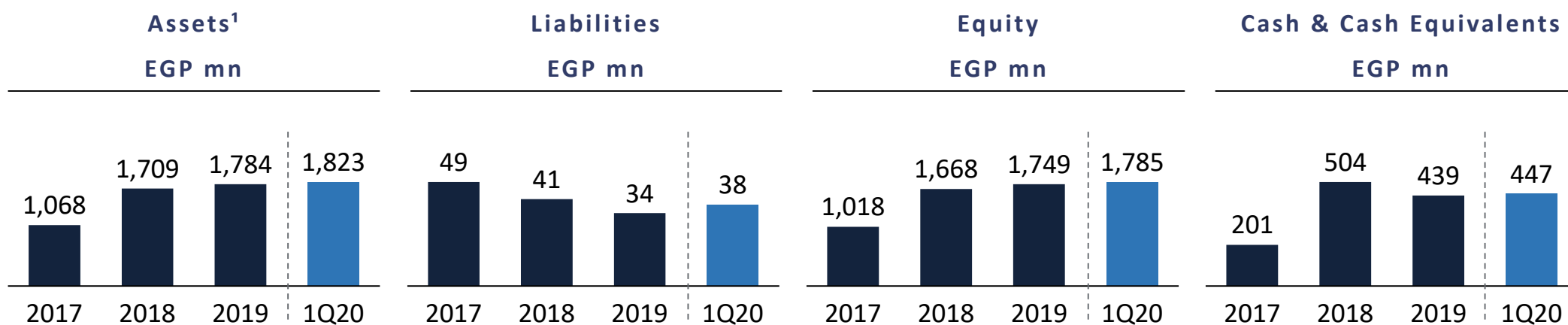
- B Investments recorded revenues of EGP 54mn in 1Q20, compared to EGP 50mn in 1Q19
- The growth in revenues was mainly attributed to the increase in share of profits from portfolio companies in the amount of EGP 36mn in 1Q20 compared to EGP 27mn in 1Q19
- EBT came in at EGP 40mn compared to EGP 38mn in 1Q19
- Net income after tax reached EGP 38mn in 1Q20, compared to EGP 35mn in 1Q19

FINANCIAL HIGHLIGHTS | 1Q20 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,823mn	EGP 38mn	EGP 1,785mn	EGP 447mn



- B Investments assets amounted to EGP 1,823mn on March 31st 2020 compared to EGP 1,784mn on December 31st 2019
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 1,785mn as of March 31st 2020, compared to EGP 1,749mn on December 31st 2019

FINANCIAL HIGHLIGHTS | 1Q20 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	1Q19	1Q20
Revenues					
Dividend Income from Available for Sale Investments	22.6	26.2	27.7	-	-
Group's Share of Profits of Joint Venture and Associate Entities	104.1	126.3	122.8	27.4	35.9
Finance Income	34.3	84.2	77.1	22.6	17.1
Reverse of Impairment in Notes Receivable	3.2	-	-	-	0.1
Provisions no Longer Required	-	2.5	-	-	-
FX Gain	-	1.8	-	-	-
Capital Gains	-	-	1.6	-	-
Other Income	7.4	4.5	1.5	0.2	1.1
Total Revenues	171.6	245.5	230.7	50.2	54.2
Expenses					
Management Fees	(11.7)	(16.3)	(18.6)	(4.6)	(4.6)
Consulting Fees	(10.7)	(16.3)	(8.6)	(1.5)	(1.0)
BOD Allowance	-	(0.2)	(0.1)	(0.05)	-
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(0.1)	(0.4)
FX Gains (Losses)	(4.0)	-	(19.1)	(6.0)	(3.0)
Dividend Tax on Investment in Associates	-	-	-	-	(4.9)
Provisions	(2.5)	-	-	-	-
Total Expenses	(29.2)	(33.1)	(47.0)	(12.3)	(13.9)
Impairment in Debtors	(3.1)	-	-	-	-
Impairment In Assets	(2.7)	-	-	-	-
Impairment in other debit balances	-	(3.0)	-	-	-
Net Profit Before Tax	136.6	209.4	183.6	37.9	40.3
Income Tax	(18.4)	(14.4)	(14.4)	(3.8)	(9.9)
Deferred Tax	13.4	(0.5)	4.5	1.3	7.2
Net Profit After Tax	131.7	194.5	173.8	35.5	37.7
Minority Interest	(1.5)	0.6	0.5	0.3	(0.1)
Net Profit After Tax and Minority Interest	133.2	193.9	173.2	35.2	37.8

FINANCIAL HIGHLIGHTS | 1Q20 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2017	2018	2019	1Q20
Non-current assets				
Intangible Assets	2.7	2.7	2.4	2.4
Investments in Associates	314.6	389.8	456.8	435.1
Available for Sale Investments	141.3	141.3	141.3	141.3
Investments in Joint Ventures	190.8	427.4	527.6	534.6
Investment Properties	113.5	113.3	95.0	94.6
Loans to Associates ¹	94.7	105.3	103.9	104.6
Projects Under Construction	-	7.9	-	-
Deferred tax Assets	-	-	-	2.3
Total-Non Current Assets	857.6	1,187.6	1,327.0	1,315.0
Current Assets				
Treasury Bills	105.5	416.7	368.5	429.7
Due from Related Parties	1.2	1.2	5.6	4.7
Other Debit Balances	8.2	15.5	12.2	56.2
Cash and Cash at Banks	95.0	87.7	70.5	17.7
Total Current Assets	209.8	521.1	456.7	508.2
Total Assets	1,067.4	1,708.8	1,783.7	1,823.2
Equity				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(0.1)
Reserves	38.7	280.1	272.7	274.2
Retained Earnings	257.6	388.5	497.4	667.3
Net Profit for the Period	133.2	193.9	173.2	37.8
Equity attributable to shareholders of the parent company	1,014.0	1,662.6	1,743.5	1,779.2
Minority Interest	4.4	5.1	5.8	5.6
Total Equity	1,018.5	1,667.7	1,749.4	1,784.9
Non-Current Liabilities				
Deferred Tax Liability	8.9	9.4	4.9	-
Total Non-Current Liabilities	8.9	9.4	4.9	-
Current Liabilities				
Due to Related Parties	3.0	5.0	4.7	4.6
Accounts Payable and Other Credit Balances	8.3	6.6	8.3	7.4
Income Tax	18.4	13.2	14.4	24.3
Provisions	10.4	6.8	2.0	2.0
Total Current Liabilities	40.0	31.6	29.5	38.4
Total Equity and Liabilities	1,067.4	1,708.8	1,783.7	1,823.2

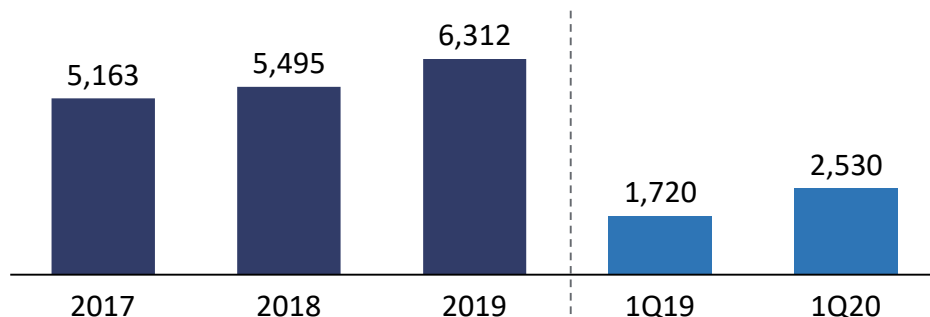
Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

III. Portfolio Companies

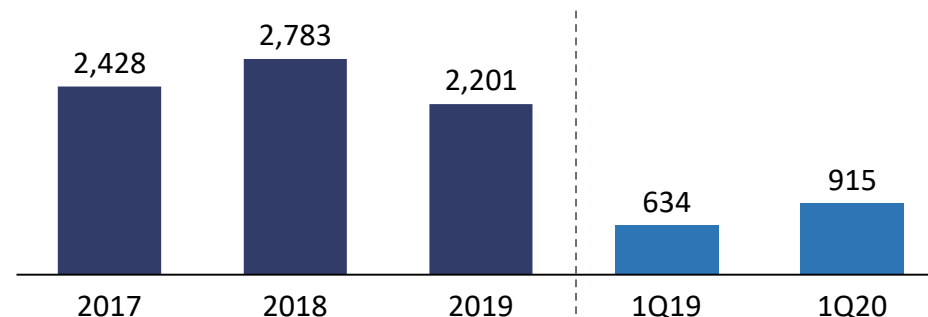
Sector	Real Estate	Oil & Gas	IT System Integration	Non-Banking Financial Services	Renewable Energy	Food & Beverage	Manufacturing
Company	MADINET NASR HOUSING & DEVELOPMENT	TOTAL	GIZA SYSTEMS	EBTIKAR FOR NON BANKING FINANCIAL SERVICES 	INFINITY SOLAR	GOURMET EGYPT	BĒARD
Description	<ul style="list-style-type: none"> ▪ Madinet Nasr for Housing & Development (“MNHD”) is one of Egypt’s leading and most profitable listed mixed-use real estate developers ▪ The company caters to the growing middle and upper-middle market demand ▪ MNHD has a sizeable land bank; 9mn sqm at premium locations 	<ul style="list-style-type: none"> ▪ One of the largest downstream private sector players in Egypt with a network of 240 retail stations ▪ In partnership with B Investments, TOTAL Egypt acquired Shell and Chevron’s downstream networks in Egypt ▪ TOTAL Egypt operates four business lines: retail network, commercial & industrial, aviation and lubricants 	<ul style="list-style-type: none"> ▪ Giza Systems is one of the leading systems integration and engineering services (IT / BPO) platforms in Egypt, the Middle East and Africa ▪ The company offers a vast range of mission critical IT based solutions to a range of industries, aiding clients’ efficiency and effectiveness in running operations 	<ul style="list-style-type: none"> ▪ Ebitkar is a designated vehicle to invest in the Non-Banking Financial Services sector through a partnership between B Investments and MM Group For Industry And International Trade ▪ Ebtikar invested in electronic payments (Bee & Masary), microfinance (Vitas Misr), leasing, mortgage, factoring and auto finance (Tamweel Group) 	<ul style="list-style-type: none"> ▪ A portfolio of three solar power generation plants located in Ben Ban, Egypt with a total capacity of 130MW ▪ The project is in partnership with Infinity Solar Energy SAE; a local solar power plant developer and ib vogt; an international solar developer established in Germany ▪ The three solar energy generating plants are all currently operational and generating income 	<ul style="list-style-type: none"> ▪ The Gourmet Group is comprised of 2 companies in the F&B sector: Gourmet Egypt (GE), a food retailer with 15 stores across Egypt; and Gourmet Food Solutions (GFS), which is comprised of 2 food manufacturing and processing facilities that cater to GE as well as to other F&B clients 	<ul style="list-style-type: none"> ▪ Established in 1888, BĒARD is one of the world’s leading Swiss brand names in the flatware and hollowware industry ▪ The company leverages on the vibrant hospitality sector in Egypt
Transaction Type	Buyout	Growth Capital	Management Buyout	Greenfield ¹ / Growth Capital	Growth Capital	Buyout/Growth Capital	Management Buyout

Note (1): Ebtikar is considered a greenfield transaction as it is a holding company established by B Investments as the designated vehicle to invest in the Non-Banking Financial Services sector, yet all of its investments other than Vitas Misr are growth capital and buyout transactions

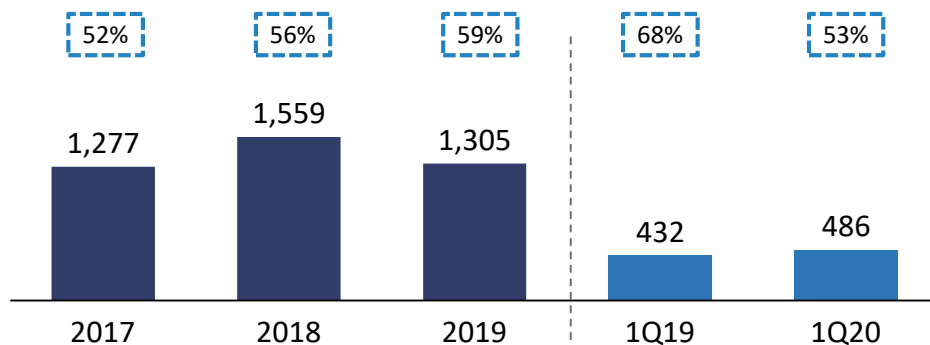
Pre-Sales (EGP mn)



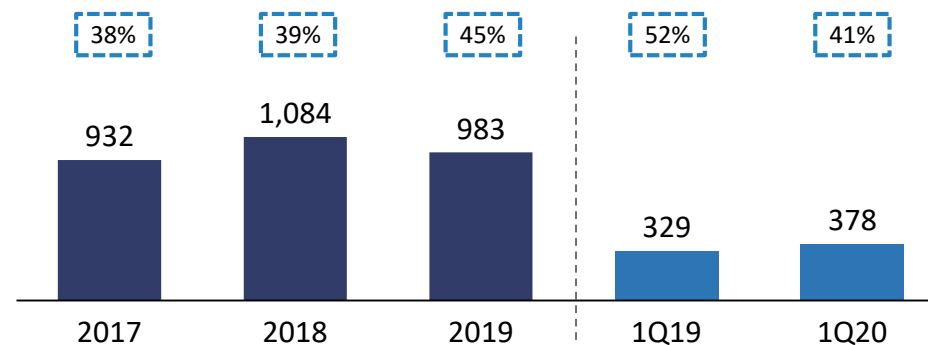
Net Revenues (EGP mn)



EBITDA (EGP mn)

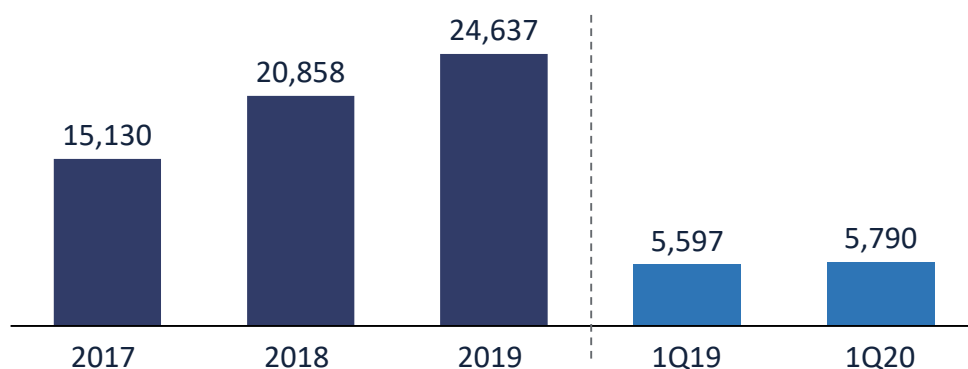


Net Income (EGP mn)

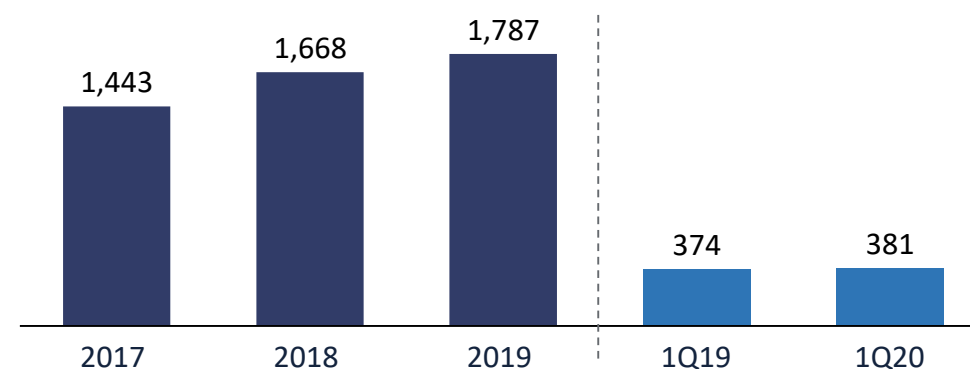


- Pre-Sales increased reached EGP 2.5bn (including EGP 1.15bn from land sale) representing a 47% increase compared to 1Q19
- Net Revenues reached EGP 915mn in 1Q20 fueled by revenues from the land sale as well as residential units, mainly in SARAI
- Net Income reached EGP 378mn, with 41% margin as opposed to 52% in 1Q19, mainly due to higher provisions related to coronavirus precautions

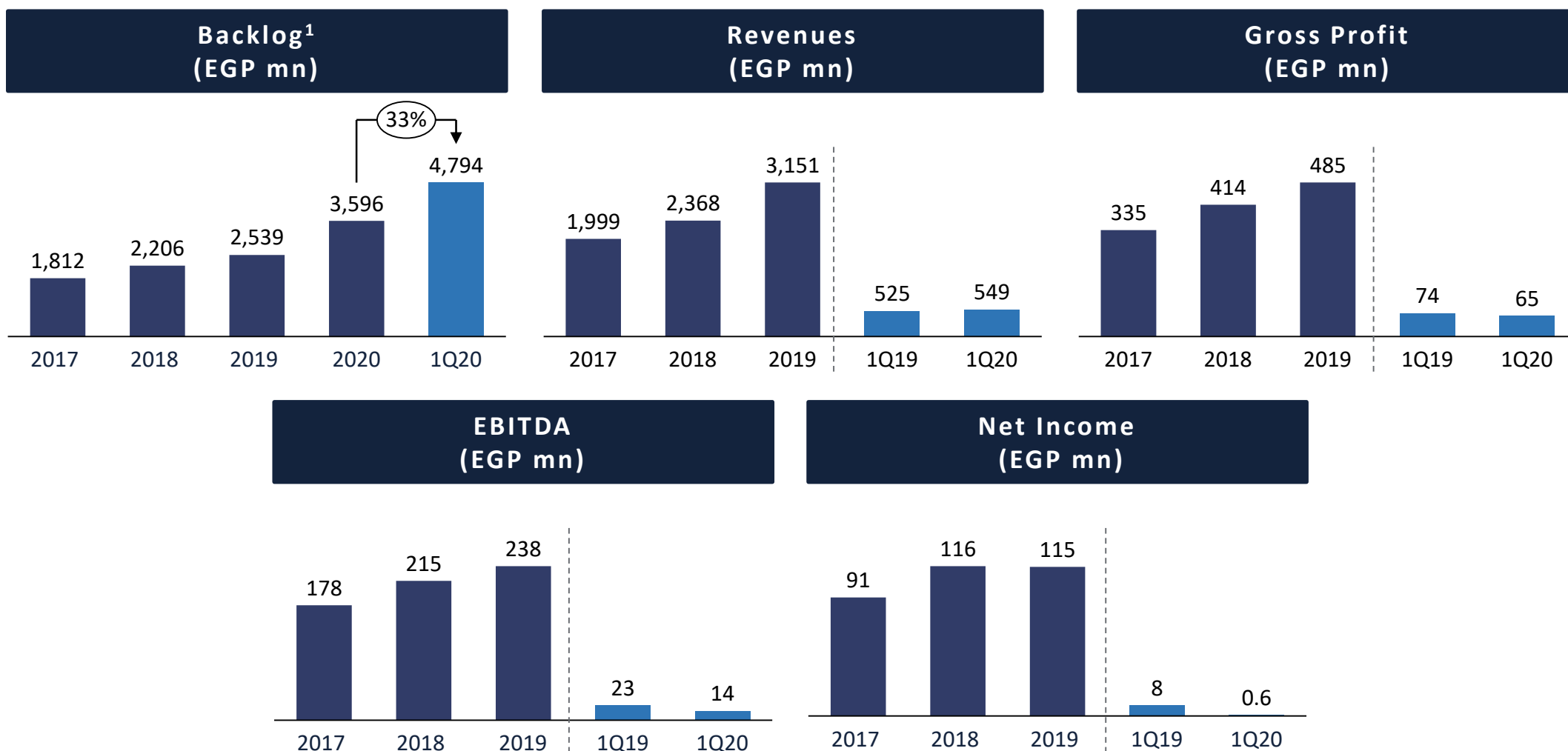
Revenues (EGP mn)



Gross Profit (EGP mn)



- TOTAL Egypt recorded revenues of EGP 5.8bn during 1Q20 recording a Y-o-Y growth of 3.4%
- Gross Profit stood at EGP 381mn in 1Q20, representing a margin of 6.6%
- Muted growth rates in 1Q20 are attributed to the measures enacted as a result of the COVID-19 pandemic (i.e. airport shutdowns, travel restrictions, curfew) that were implemented mid-March



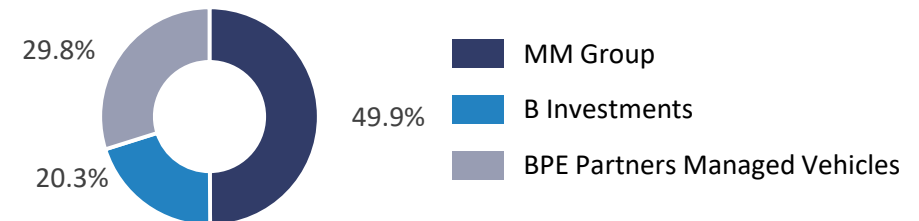
- Giza Systems' 1Q20 ending backlog came in at EGP 4,794mn representing a 33% growth over the FY20 beginning backlog which is driven by a substantial order book during in the first quarter
- Giza Systems was awarded new contracts worth EGP 1,854mn during the first quarter of 2020 representing significant growth over 1Q19 order book
- Revenues for 1Q20 came in at EGP 549mn, representing a 5% Y-o-Y growth. Muted growth is attributed to setbacks in milestone revenue recognition as the timely implementation of projects is disrupted due to the Covid-19 pandemic and subsequent delays from third-party suppliers and vendors. Revenues for those projects are expected to be realized in 2Q20

Ebtikar Overview

Company Synopsis & Key Updates

- In 2017, Ebtikar Holding for Financial Investments (Ebtikar) was co-founded by B Investments/BPE Partners and MM Group for Industry and International Trade (MTI) as the designated vehicle to invest in the non-banking financial services sector
- Ebtikar is a holding company with an authorized share capital of EGP 750mn and an injected capital of EGP 727mn, of which EGP 150mn has been deployed by B Investments
- In February 2020, Ebtikar changed its legal status to a holding company (Law 95) and was granted FRA's license under the name of Ebtikar Holding for Financial Investments

Shareholding Structure



1Q20 Key Updates

Electronic Payments



- Bee has signed agreements with QNB and CIB for payment facilitation
- Masary has signed an agreement with Banque Misr for payment facilitation

Microfinance



In April 2020, Ebtikar acquired the 50% stake owned by Vitas Group in Vitas Misr after attaining FRA's approval in March 2020 and became the sole shareholder of Vitas Misr. Vitas Group will continue to offer technical assistance services and software license to Vitas Misr

Mortgage, Leasing & Factoring



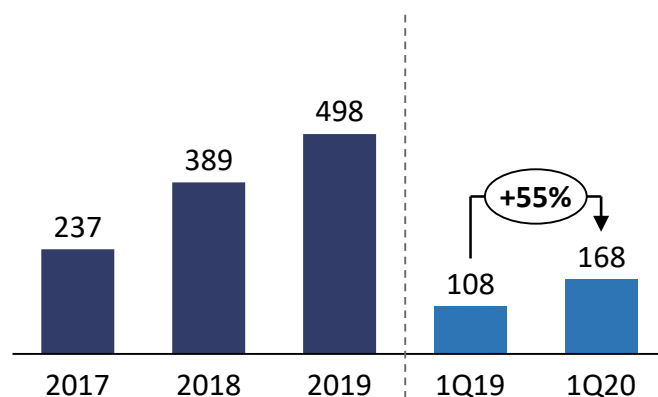
- Tamweel Mortgage was ranked 1st among its competitors in terms of loan originations as per the latest Financial Regulatory Authority (FRA) Mortgage Report (Jan 20 – Feb. 20); with a 25% market share
- Tamweel Leasing was ranked 10th among its competitors in terms of loan originations as per the latest Financial Regulatory Authority (FRA) Leasing Report (Jan 20 – Feb. 20) ; with a 3% market share

Fintech Startups

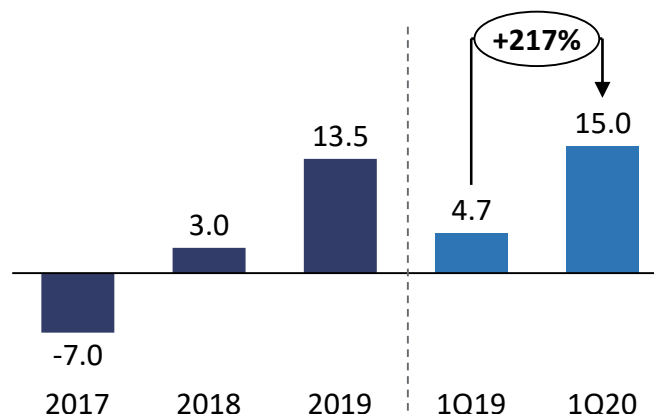


- As part of Ebtikar's new strategy of investing in Fintech startups that would add value to Ebtikar's platform and serve its ecosystem, Ebtikar's board of directors has approved two new investments;
 - **NowPay:** a company that offers a corporate salary advance service allowing employees to take up to 80% of their monthly salary at anytime during the month
 - **Capiter:** a company that offers MSME trade financing solutions
- Its noteworthy to mention that in November 2019, Ebtikar invested in Wasla, a mobile web browser that subsidizes user's mobile data costs through digital advertising

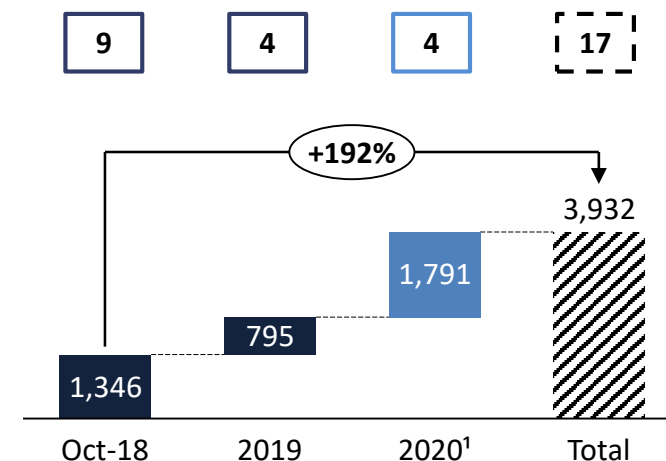
Revenues (EGP mn)



Net Income (EGP mn)



Number of Stores & Retail Area (in sqm)



- Gourmet Egypt posted 1Q20 revenues of EGP 168mn, up from EGP 108mn in 1Q19, representing a 55% growth Y-o-Y
- The company posted net income in 1Q20 of EGP 15mn, compared to EGP 5mn during the same period last year
- Gourmet currently operates 15 stores across Egypt offering a wide range of groceries, high quality fresh products and exclusive in-house developed and manufactured products
- In 2020, Gourmet opened 2 new stores and relocated one of its existing stores
 - Katameya Heights store opened in January 2020, and Maadi Road 9 store opened in April 2020
 - City Stars store relocated to a larger store in April 2020

Key Updates

- A portfolio of three solar power generation plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE, an Egyptian renewable energy developer and ib vogt, an international solar developer and EPC contractor established in Germany
- The total cost of the projects is USD 190mn and is financed through equity and debt from international development finance institutions including European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC)
- All assets are generating healthy revenue with positive cash flow

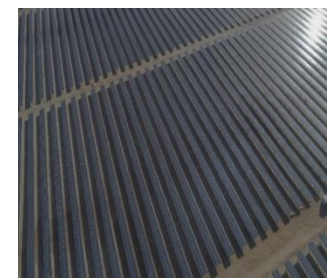
Aerial Pictures

MMID



06-Feb-19

BSEP



09-Apr-19

Phoenix

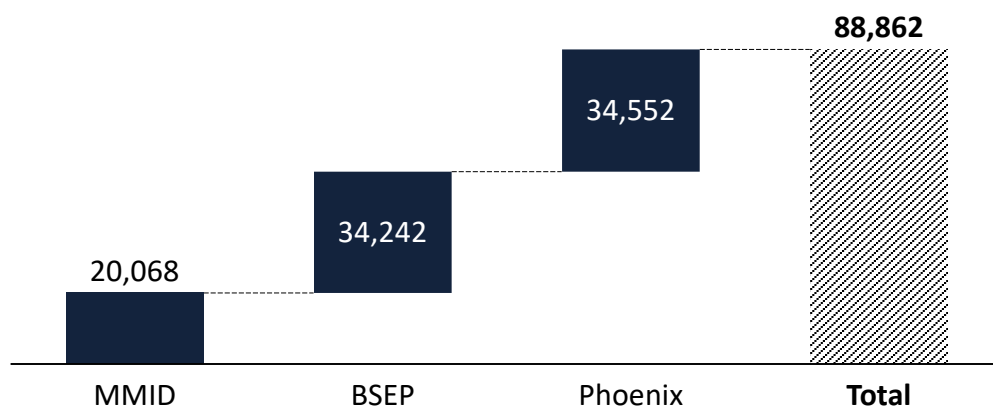


24-Apr-19

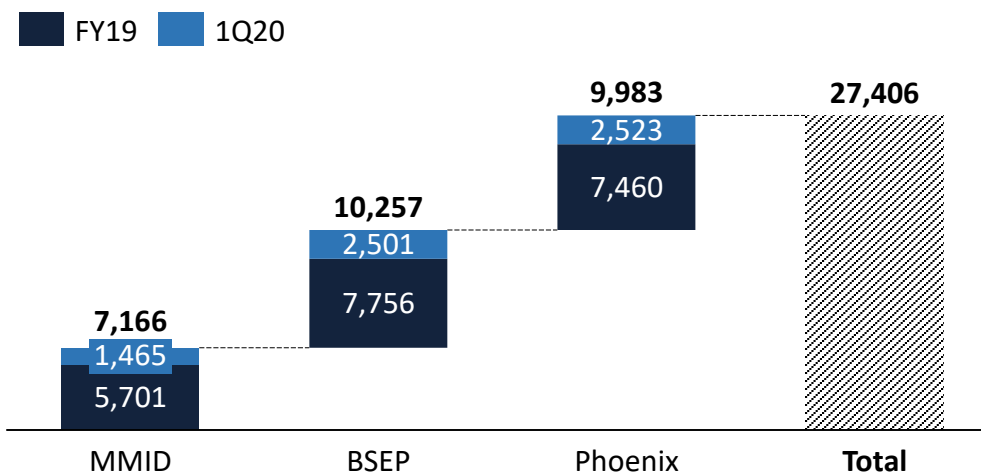
Commercial Operation Date

Financial Highlights

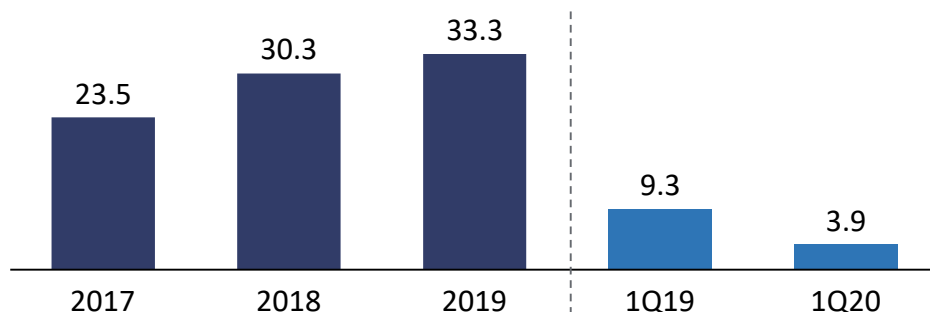
Produced Energy (MWh) - 1Q20



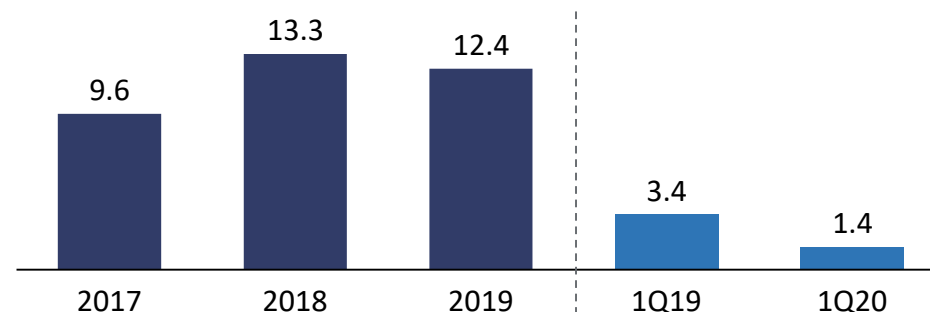
Solar Assets Revenue since Operation (USD '000)



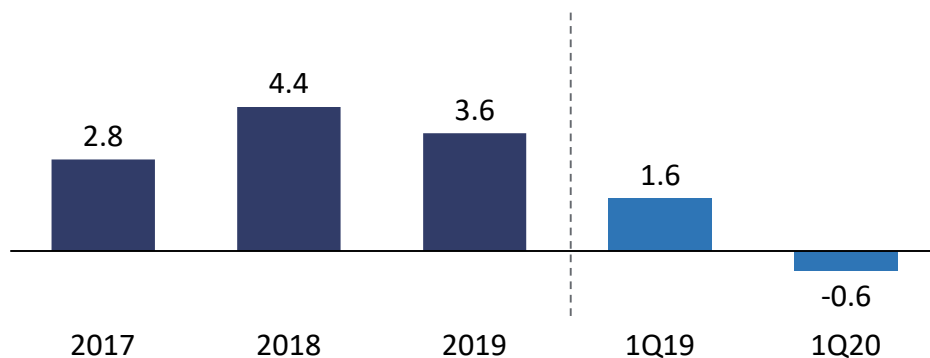
Revenue (EGP mn)



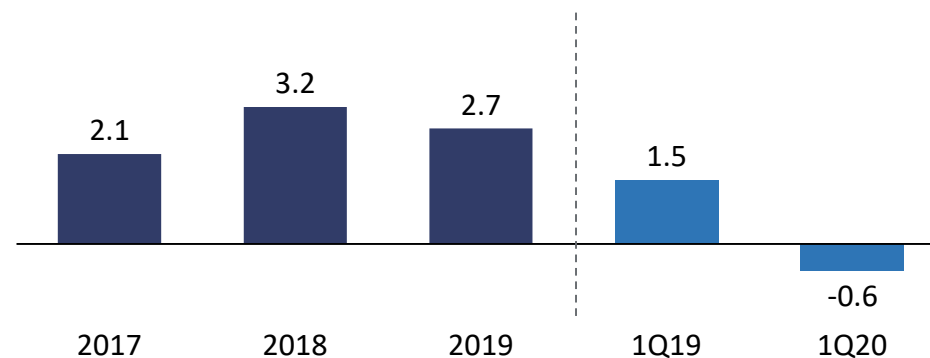
Gross Profit (EGP mn)



Operating Income (EGP mn)



Net Income (EGP mn)



- In 1Q20, the company recorded revenues of EGP 3.9mn compared to EGP 9.3mn in 1Q19 on the back of the drop in the tourism industry due to measures enacted as a result of the COVID-19 pandemic. It is noteworthy to mention that tourism industry clients contribute a significant portion of the company's revenue
- Net income for the period came in at EGP -0.6mn, compared to EGP 1.5mn in 1Q19 as a result of the drop in revenue
- The company also conducts follow-up orders and repairs services in order to increase its aftersales revenues



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