



INVESTMENTS

Managed By

bpe partners

**B INVESTMENTS – 9M20 EARNINGS RELEASE**  
**15 NOVEMBER 2020**



**3**

Share Performance

**5**

Financial Highlights

**14**

Portfolio Companies

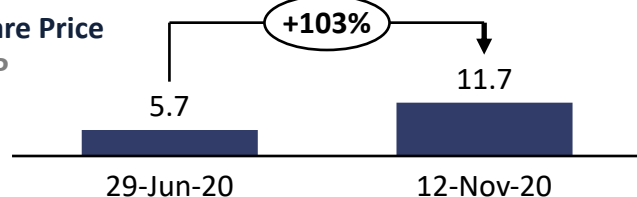


# I. Share Performance

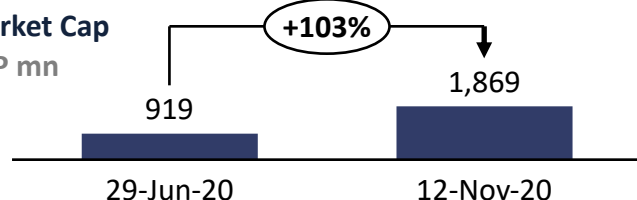


## Share Performance

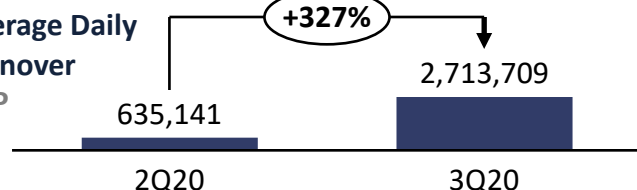
Share Price  
EGP



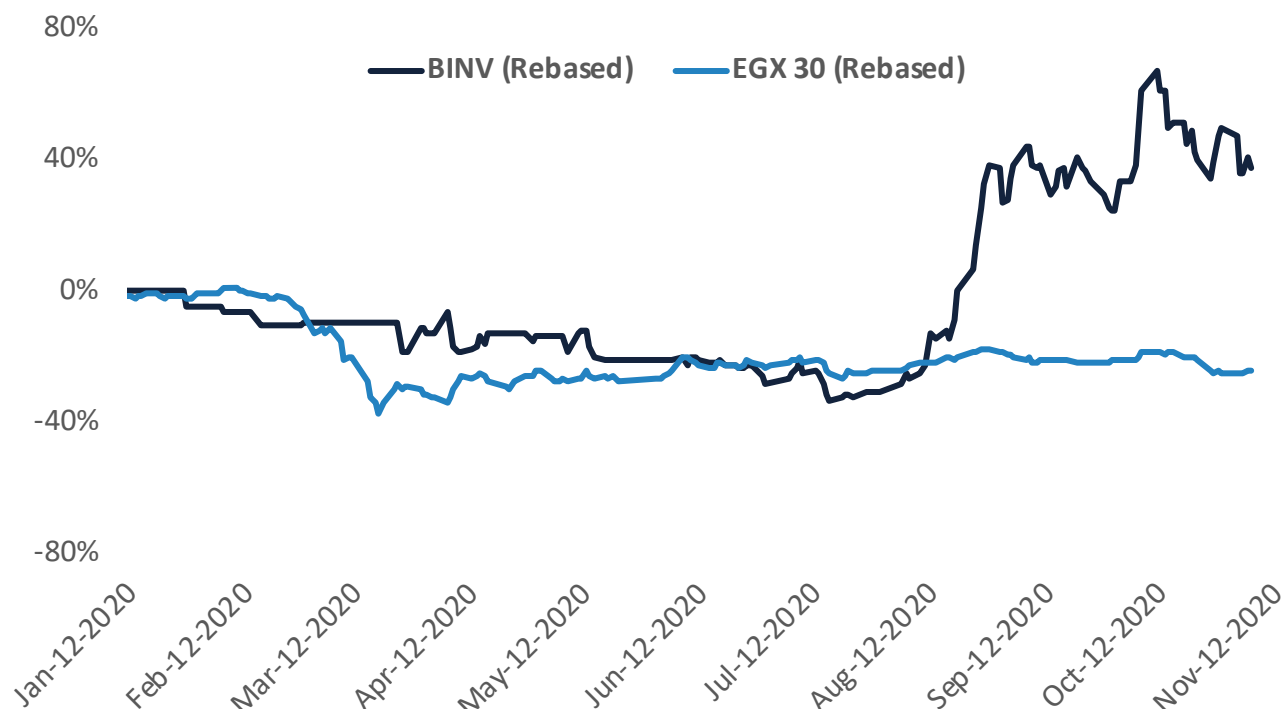
Market Cap  
EGP mn



Average Daily  
Turnover  
EGP



## BINV Share Price vs. EGX (YTD – 12 Nov 20)



## BINV Key Highlights

**160,024,416**

Outstanding Shares

**EGP 11.68**

Share Price  
(12-Nov-20)

**EGP 1.87bn**

Market Cap  
(12-Nov-20)

**EGP 1,096,424**

Average Daily Turnover  
(YTD-12 Nov 20)



## II. Financial Highlights

# FINANCIAL HIGHLIGHTS | 9M20 STANDALONE FINANCIAL PERFORMANCE



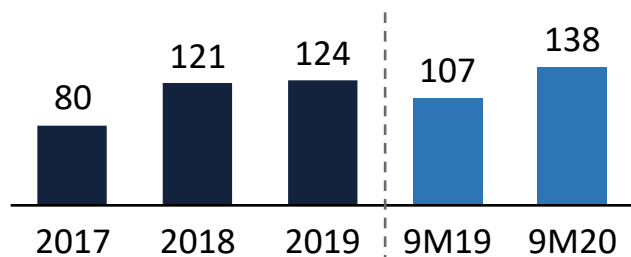
INVESTMENTS

## Revenues

**EGP 138mn**

### Revenues

EGP mn

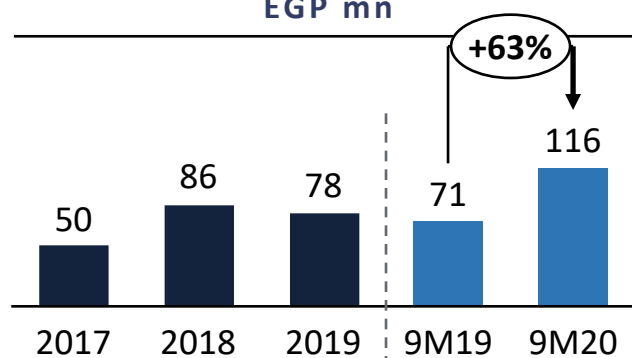


## EBT

**EGP 116mn**

### EBT

EGP mn

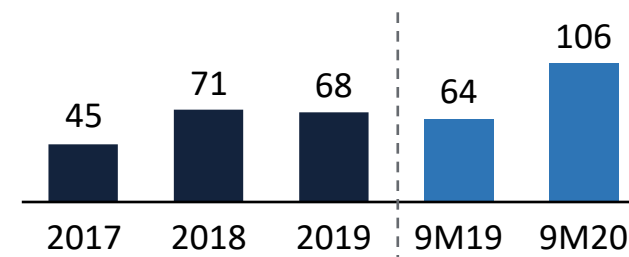


## Net Income

**EGP 106mn**

### Net Income

EGP mn



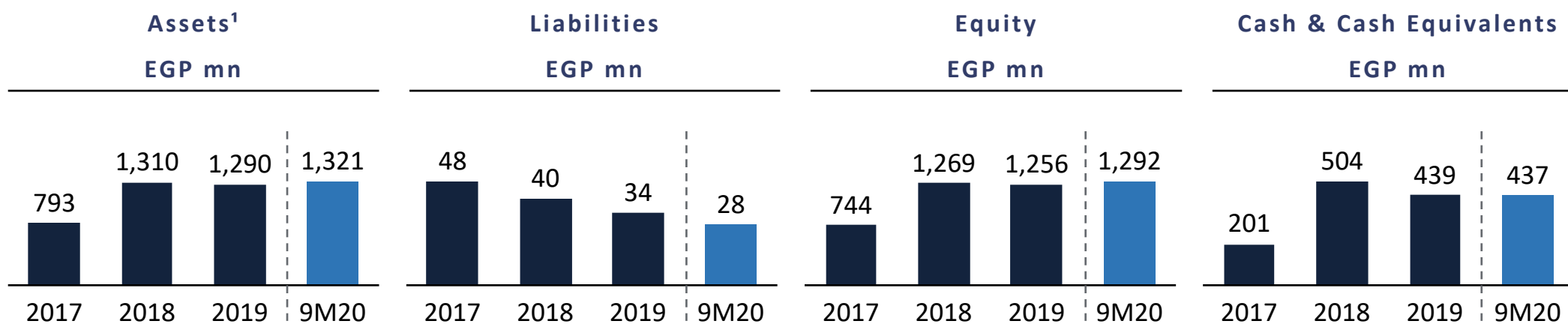
- B Investments recorded revenues of EGP 138mn compared to EGP 107mn during the same period last year
- The growth in revenues is mainly attributed to the dividend income from MNHD as well as TOTAL Egypt which amounted to EGP 44mn and EGP 38mn respectively
- Finance income reached EGP 53mn, down from EGP 61mn during the same period last year on the back of the decrease in the interest rates of treasury bills
- EBT came in at EGP 116mn compared to EGP 71mn, implying a 63% y-o-y growth
- Net income after tax increased to EGP 106mn up from EGP 64mn, implying a 68% y-o-y growth

# FINANCIAL HIGHLIGHTS | 9M20 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
<b>EGP 1,321mn</b>	<b>EGP 28mn</b>	<b>EGP 1,292mn</b>	<b>EGP 437mn</b>



- B Investments assets amounted to EGP 1,321mn on September 30<sup>th</sup> 2020 compared to EGP 1,290mn on December 31<sup>st</sup> 2019
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 1,292mn as of September 30<sup>th</sup>, 2020

# FINANCIAL HIGHLIGHTS | 9M20 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	9M19	9M20
<b>Revenues</b>					
Dividend Income from Available for Sale Investments	22.6	26.2	27.7	27.7	38.1
Dividend Income from Investments in Associates	12.7	2.2	16.8	16.8	43.8
Rental Income	-	-	-	-	2.9
Finance Income	34.3	84.2	77.1	60.7	52.7
Reverse of Impairment in Notes Receivable					0.1
Provisions no Longer Required	-	2.5	-	-	-
FX Gain	-	1.8	-	-	-
Capital Gains	-	-	1.6	1.6	-
Other Income	10.1	3.8	0.7	-	0.1
<b>Total Revenues</b>	<b>79.7</b>	<b>120.7</b>	<b>123.9</b>	<b>106.8</b>	<b>137.7</b>
<b>Expenses</b>					
Management Fees	(11.7)	(16.3)	(18.6)	(13.9)	(14.0)
Consulting Fees & Other Expenses	(11.0)	(18.6)	(7.2)	(4.6)	(3.5)
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(0.3)	(1.3)
FX Gains (Losses)	(4.0)	-	(19.1)	(16.7)	(2.9)
Provisions	(2.5)	-	-	-	-
<b>Total Expenses</b>	<b>(29.5)</b>	<b>(35.2)</b>	<b>(45.5)</b>	<b>(35.5)</b>	<b>(21.7)</b>
<b>Net Profit Before Tax</b>	<b>50.2</b>	<b>85.5</b>	<b>78.4</b>	<b>71.3</b>	<b>116.0</b>
Income Tax	(18.4)	(14.4)	(14.4)	(12.3)	(16.7)
Deferred Tax	13.4	(0.5)	4.5	4.5	7.2
<b>Net Profit After Tax</b>	<b>45.3</b>	<b>70.6</b>	<b>68.5</b>	<b>63.5</b>	<b>106.4</b>



# FINANCIAL HIGHLIGHTS | 9M20 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2017	2018	2019	9M20
<b>Non-current assets</b>				
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	297.9
Investment Properties	113.5	113.3	95.0	93.7
Loans to Associates <sup>1</sup>	94.7	105.3	103.9	109.8
Investments in Subsidiaries	9.5	9.5	9.5	9.5
Projects Under Construction	-	7.9	-	-
Loans to Joint Ventures	-	-	-	14.0
Deferred tax Assets	-	-	-	2.3
<b>Total-Non Current Assets</b>	<b>584.3</b>	<b>789.8</b>	<b>835.2</b>	<b>822.4</b>
<b>Current Assets</b>				
Treasury Bills	105.5	416.7	368.5	422.9
Due from Related Parties	-	-	4.0	3.1
Other Debit Balances	8.2	15.5	12.2	38.3
Cash and Cash at Banks	94.8	87.6	70.4	14.2
Loans to Joint Ventures	-	-	-	19.7
<b>Total Current Assets</b>	<b>208.5</b>	<b>519.7</b>	<b>455.1</b>	<b>498.2</b>
<b>Total Assets</b>	<b>792.8</b>	<b>1,309.5</b>	<b>1,290.3</b>	<b>1,320.5</b>
<b>Equity</b>				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(5.5)
Reserves	10.6	251.3	254.9	258.3
Retained Earnings	104.0	147.0	132.7	132.9
Net Profit for the Period	45.3	70.6	68.5	106.4
<b>Total Equity</b>	<b>744.3</b>	<b>1,269.1</b>	<b>1,256.2</b>	<b>1,292.2</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	8.9	9.4	4.9	-
<b>Total Non-Current Liabilities</b>	<b>8.9</b>	<b>9.4</b>	<b>4.9</b>	<b>-</b>
<b>Current Liabilities</b>				
Due to Related Parties	3.0	5.0	4.7	4.7
Accounts Payable and Other Credit Balances	7.9	6.0	8.0	4.8
Income Tax	18.4	13.2	14.4	16.8
Provisions	10.4	6.8	2.0	2.0
<b>Total Current Liabilities</b>	<b>39.6</b>	<b>31.0</b>	<b>29.1</b>	<b>28.4</b>
<b>Total Equity and Liabilities</b>	<b>792.8</b>	<b>1,309.5</b>	<b>1,290.3</b>	<b>1,320.5</b>

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

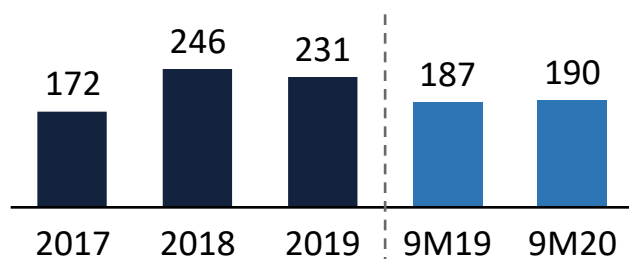
# FINANCIAL HIGHLIGHTS | 9M20 CONSOLIDATED FINANCIAL PERFORMANCE



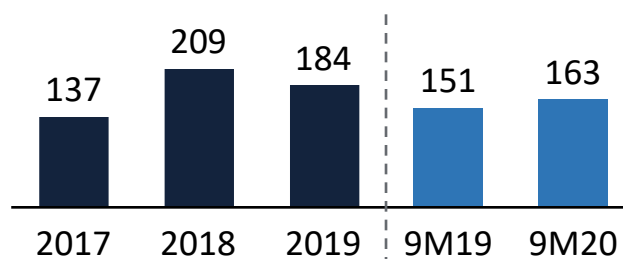
INVESTMENTS



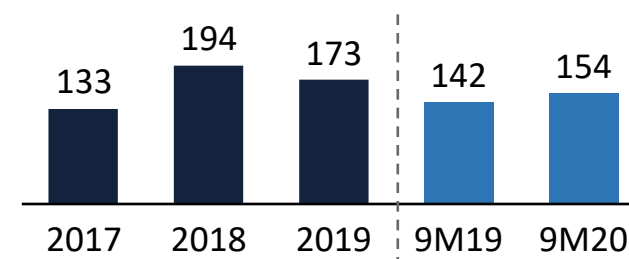
Revenues  
EGP mn



EBT  
EGP mn



Net Income  
EGP mn



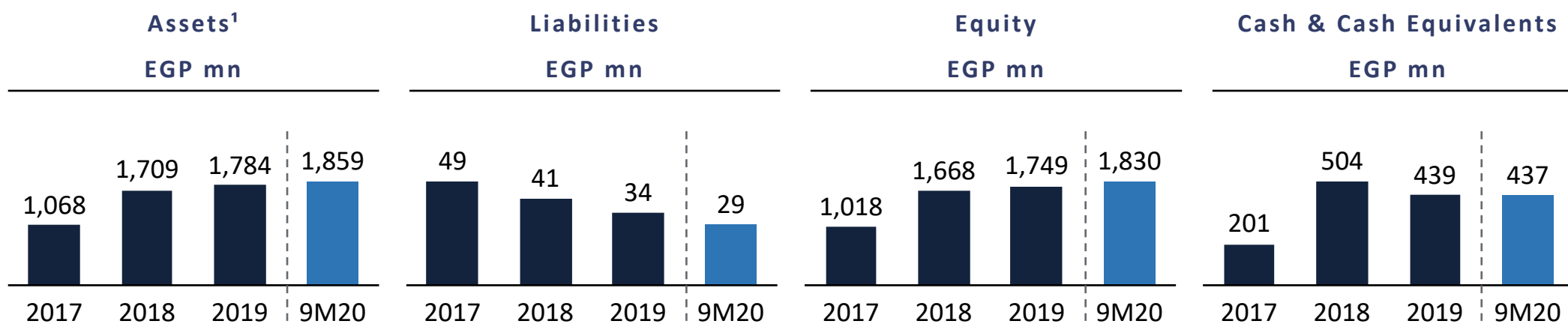
- B Investments recorded revenues of EGP 190mn compared to EGP 187mn during the same period last year
- The growth in revenues was mainly attributed to the increase in dividend income from TOTAL Egypt to EGP 38mn compared to EGP 28mn during the same period last year
- Share of profits from portfolio companies reached EGP 96mn compared to EGP 97mn during the same period last year
- EBT came in at EGP 163mn compared to EGP 151mn
- Net income after tax & minority interest reached EGP 154mn compared to EGP 142mn, implying a 9% y-o-y growth

# FINANCIAL HIGHLIGHTS | 9M20 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
<b>EGP 1,859mn</b>	<b>EGP 29mn</b>	<b>EGP 1,830mn</b>	<b>EGP 437mn</b>



- B Investments assets amounted to EGP 1,859mn on September 30<sup>th</sup>, 2020 compared to EGP 1,784mn on December 31<sup>st</sup> 2019
- B Investments continues to have no interest-bearing debt
- Total equity grew to EGP 1,830mn as of September 30<sup>th</sup>, 2020

# FINANCIAL HIGHLIGHTS | 9M20 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2017	2018	2019	9M19	9M20
<b>Revenues</b>					
Dividend Income from Available for Sale Investments	22.6	26.2	27.7	27.7	38.1
Group's Share of Profits of Joint Venture and Associate Entities	104.1	126.3	122.8	96.5	95.8
Finance Income	34.3	84.2	77.1	60.7	52.7
Provisions no Longer Required	-	2.5	-	-	-
Rent Income	-	-	-	-	2.9
FX Gain	-	1.8	-	-	-
Capital Gains	-	-	1.6	1.6	-
Other Income	10.6	4.5	1.5	0.6	0.3
<b>Total Revenues</b>	<b>171.6</b>	<b>245.5</b>	<b>230.7</b>	<b>187.1</b>	<b>189.8</b>
<b>Expenses</b>					
Management Fees	(11.7)	(16.3)	(18.6)	(13.9)	(14.0)
Consulting Fees & Other Expenses	(16.5)	(19.5)	(8.7)	(5.6)	(3.7)
Depreciation of Investment Properties	(0.3)	(0.3)	(0.6)	(0.3)	(1.3)
FX Gains (Losses)	(4.0)	-	(19.1)	(16.7)	(2.9)
Dividend Tax on Investment in Associates	-	-	-	-	(4.9)
Provisions	(2.5)	-	-	-	-
<b>Total Expenses</b>	<b>(35.0)</b>	<b>(36.1)</b>	<b>(47.0)</b>	<b>(36.5)</b>	<b>(26.7)</b>
<b>Net Profit Before Tax</b>	<b>136.6</b>	<b>209.4</b>	<b>183.6</b>	<b>150.5</b>	<b>163.1</b>
Income Tax	(18.4)	(14.4)	(14.4)	(12.3)	(16.7)
Deferred Tax	13.4	(0.5)	4.5	4.5	7.2
<b>Net Profit After Tax</b>	<b>131.6</b>	<b>194.5</b>	<b>173.8</b>	<b>142.7</b>	<b>153.6</b>
Minority Interest	(1.5)	0.6	0.5	0.7	(0.7)
<b>Net Profit After Tax and Minority Interest</b>	<b>133.2</b>	<b>193.9</b>	<b>173.2</b>	<b>142.1</b>	<b>154.2</b>



# FINANCIAL HIGHLIGHTS | 9M20 CONSOLIDATED BALANCE SHEET



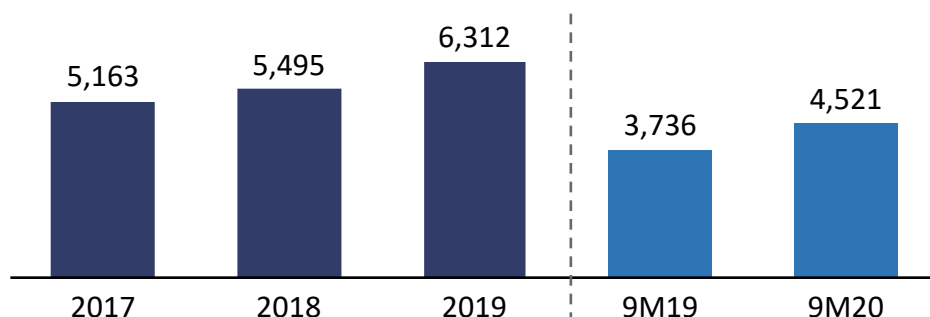
INVESTMENTS

EGP mn	2017	2018	2019	9M20
<b>Non-current assets</b>				
Intangible Assets	2.7	2.7	2.4	2.6
Investments in Associates	314.6	389.8	456.8	445.7
Available for Sale Investments	141.3	141.3	141.3	141.3
Investments in Joint Ventures	190.8	427.4	527.6	549.4
Investment Properties	113.5	113.3	95.0	93.7
Loans to Associates <sup>1</sup>	94.7	105.3	103.9	109.8
Projects Under Construction	-	7.9	-	-
Loans to Joint Ventures	-	-	-	14.0
Deferred tax Assets	-	-	-	2.3
<b>Total-Non Current Assets</b>	<b>857.6</b>	<b>1,187.6</b>	<b>1,327.0</b>	<b>1,358.8</b>
<b>Current Assets</b>				
Treasury Bills	105.5	416.7	368.5	422.9
Due from Related Parties	1.2	1.2	5.6	4.8
Other Debit Balances	8.2	15.5	12.2	38.3
Cash and Cash at Banks	95.0	87.7	70.5	14.2
Loans to Joint Ventures	-	-	-	19.7
<b>Total Current Assets</b>	<b>209.8</b>	<b>521.1</b>	<b>456.7</b>	<b>499.8</b>
<b>Total Assets</b>	<b>1,067.4</b>	<b>1,708.8</b>	<b>1,783.7</b>	<b>1,858.6</b>
<b>Equity</b>				
Issued and Paid-up Capital	584.5	800.1	800.1	800.1
Treasury Shares	-	-	-	(5.5)
Reserves	38.7	280.1	272.7	273.6
Retained Earnings	257.6	388.5	497.4	602.3
Net Profit for the Period	133.2	193.9	173.2	154.2
<b>Equity Attributable to Shareholders of the Parent Company</b>	<b>1,014.0</b>	<b>1,662.6</b>	<b>1,743.5</b>	<b>1,824.8</b>
Minority Interest	4.4	5.1	5.8	5.1
<b>Total Equity</b>	<b>1,018.5</b>	<b>1,667.7</b>	<b>1,749.4</b>	<b>1,829.9</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	8.9	9.4	4.9	-
<b>Total Non-Current Liabilities</b>	<b>8.9</b>	<b>9.4</b>	<b>4.9</b>	<b>-</b>
<b>Current Liabilities</b>				
Due to Related Parties	3.0	5.0	4.7	4.7
Accounts Payable and Other Credit Balances	8.3	6.6	8.3	5.2
Income Tax	18.4	13.2	14.4	16.8
Provisions	10.4	6.8	2.0	2.0
<b>Total Current Liabilities</b>	<b>40.0</b>	<b>31.6</b>	<b>29.5</b>	<b>28.8</b>
<b>Total Equity and Liabilities</b>	<b>1,067.4</b>	<b>1,708.8</b>	<b>1,783.7</b>	<b>1,858.6</b>

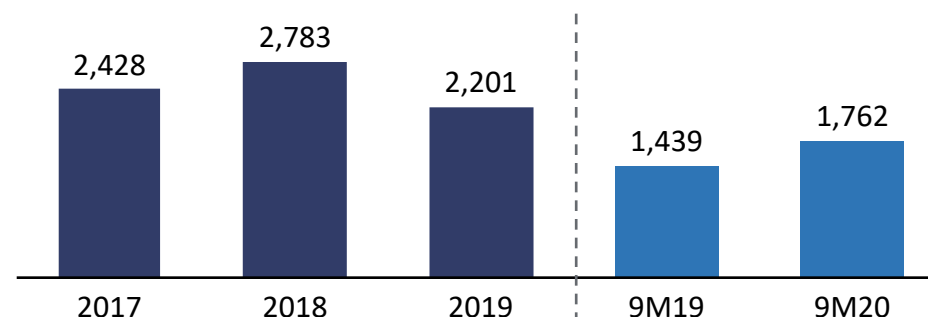
Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

## III. Portfolio Companies

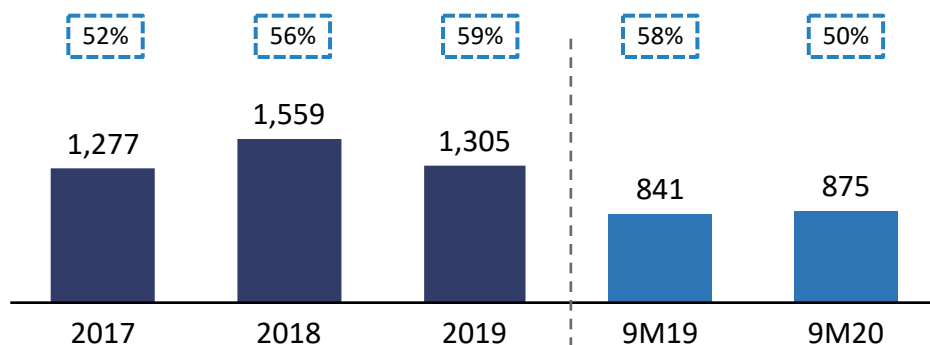
## Pre-Sales (EGP mn)



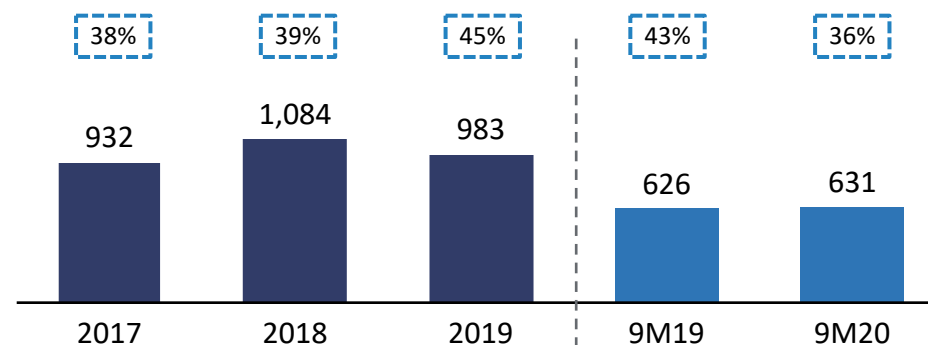
## Net Revenues (EGP mn)



## EBITDA (EGP mn)

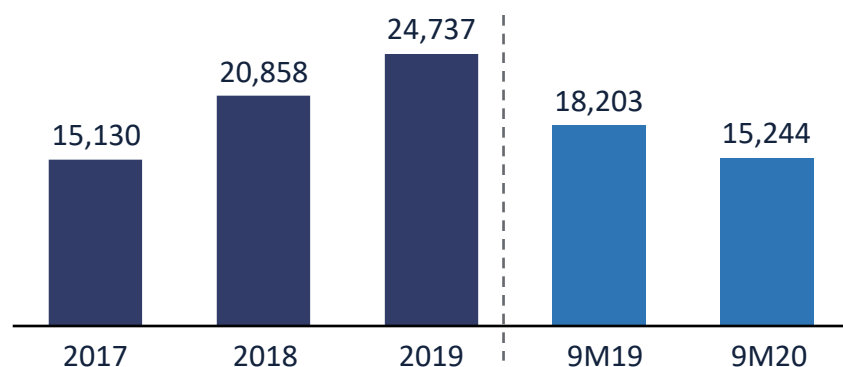


## Net Income (EGP mn)

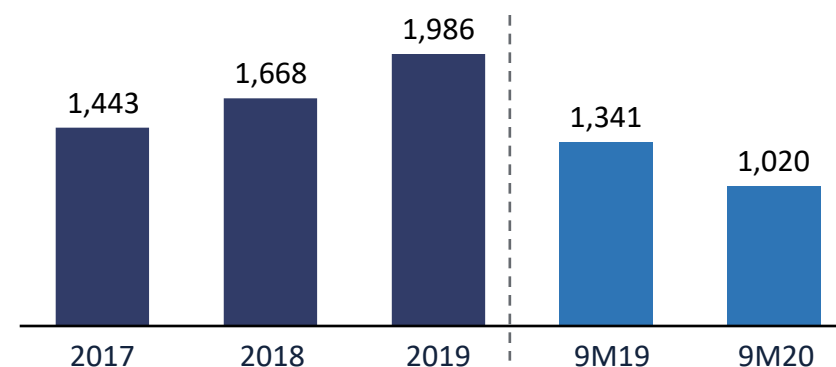


- Pre-Sales increased to EGP 4.5bn (including EGP 1.15bn from land sale) representing a y-o-y growth of 21%
- Net Revenues reached EGP 1.7bn fueled by revenues from the land sale as well as residential units, mainly in SARAI
- Net Income reached EGP 631mn, with 36% margin as opposed to 43% during the same period last year, mainly due to higher provisions related to coronavirus precautions as well as a sales promotion in SARAI to promote sales during lock-down times

## Revenues (EGP mn)

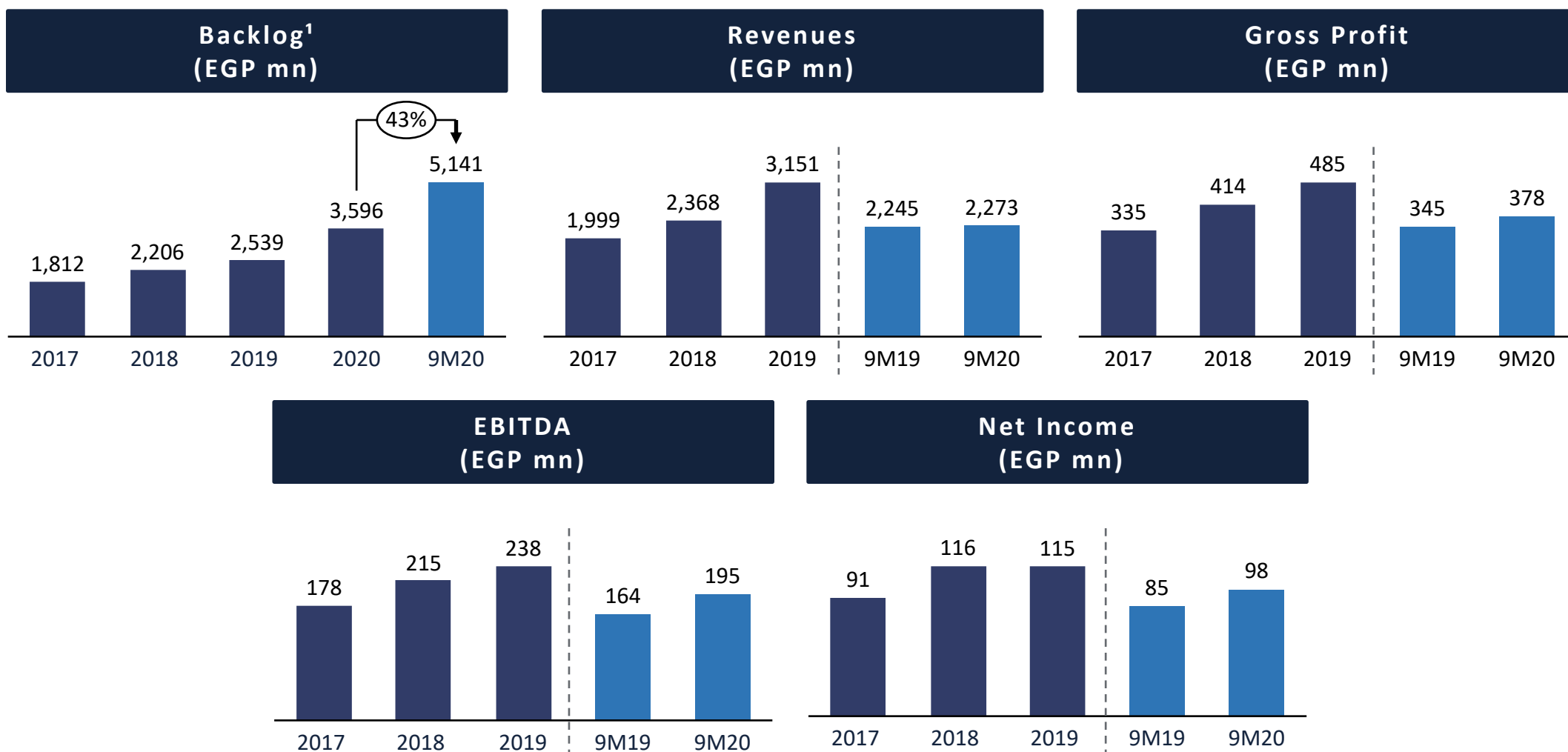


## Gross Profit (EGP mn)



- TOTAL Egypt recorded revenues of EGP 15.2bn, implying a 16.3% y-o-y contraction
- Gross Profit stood at EGP 1.0bn
- Contractions are attributed to the government's measures enacted as a result of the COVID-19 pandemic (i.e. airport shutdowns, travel restrictions, curfew) that were implemented mid-March

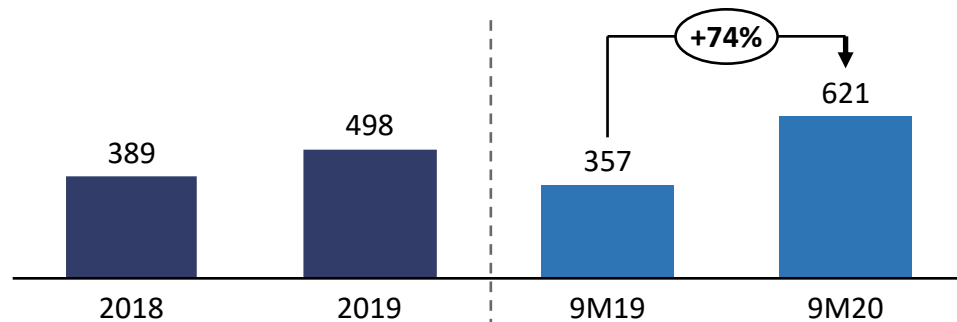




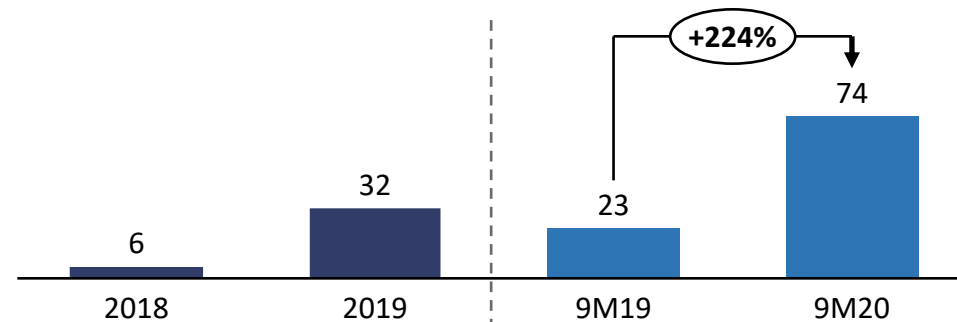
- Giza Systems' ending backlog came it at EGP 5,141mn on 30 September 2020, representing a 43% growth over the FY20 beginning backlog which is driven by a substantial order book during the first nine months of 2020
- Giza Systems was awarded new contracts worth EGP 3,890mn during the first nine months of 2020
- 9M20 order book was the highest ever recorded nine month period order book in the history of Giza Systems
- EBITDA showed a y-o-y increase of 18.4% reaching EGP 195mn in comparison to EGP 164mn during the same period last year

Note (1): Backlog refers to the total value of projects on hand at the beginning of each year/period (January 1<sup>st</sup> for every full year, October 1<sup>st</sup> for 9M20)

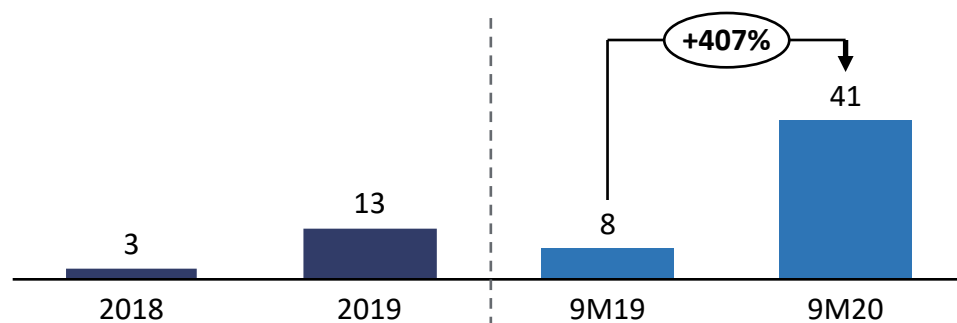
## Revenues (EGP mn)



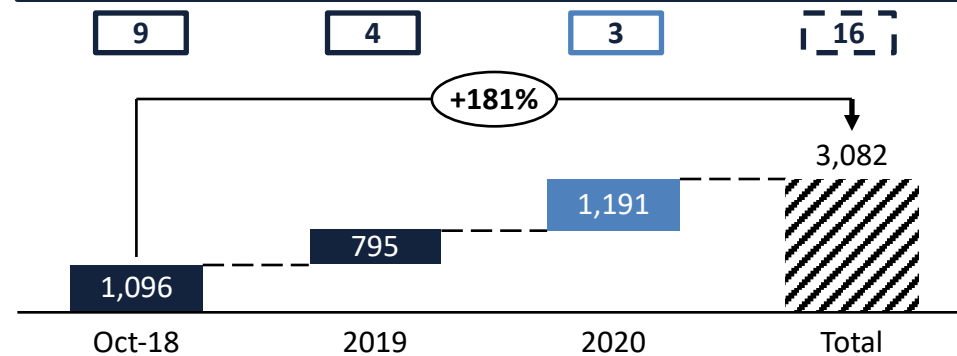
## EBITDA (EGP mn)



## Net Income (EGP mn)



## No. of Stores & Retail Area (in sqm)



- Gourmet Egypt recorded revenues of EGP 621mn compared to EGP 357mn during the same period last year, implying a 74% growth y-o-y
- The company's EBITDA came in at EGP 74mn, up from EGP 23mn during the same period last year
- Gourmet posted net income of EGP 41mn compared to EGP 8mn during the same period last year
- In 2020, Gourmet opened 3 new stores and relocated one of its existing stores: (i) Katameya Heights store opened in January (ii) Maadi Road 9 store in April, and (iii) SODIC store in June. City Stars store relocated to a larger store in April

## Key Updates

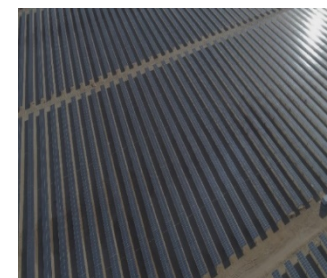
- A portfolio of three solar power generation plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE, an Egyptian renewable energy developer and ib vogt, an international solar developer and EPC contractor established in Germany
- 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



### BSEP



### Phoenix



### Commercial Operation Date

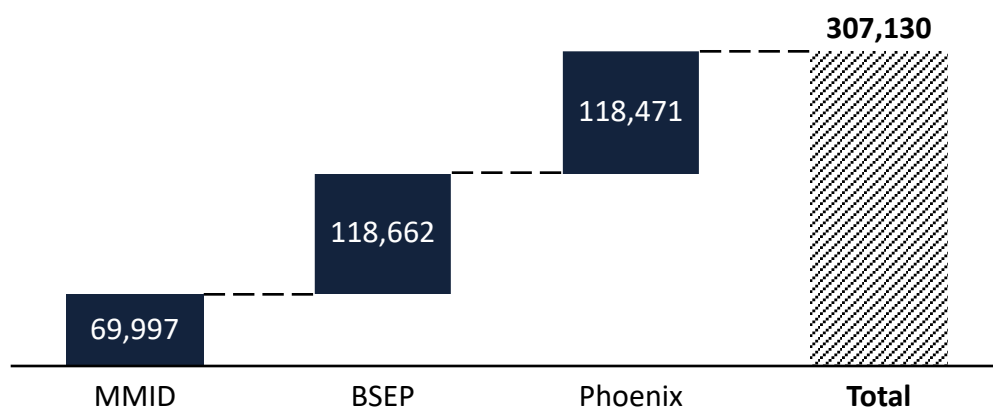
06-Feb-19

09-Apr-19

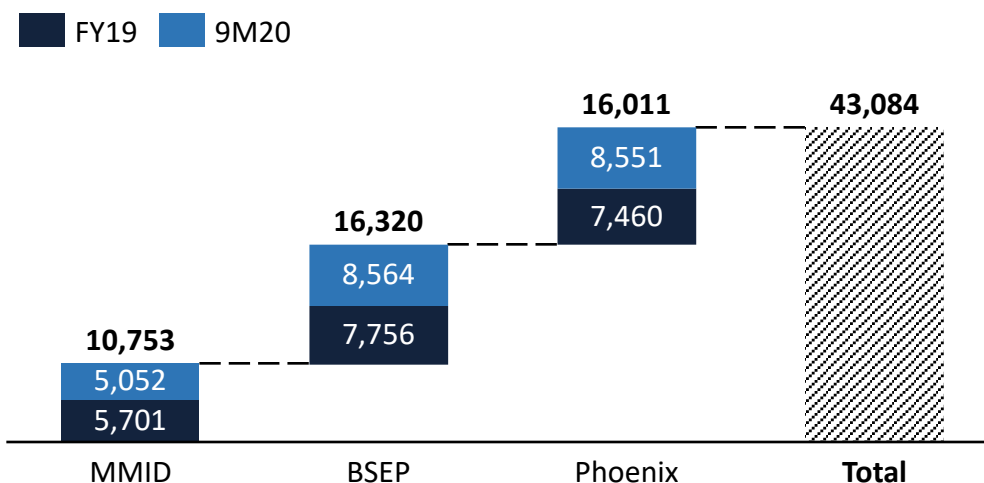
24-Apr-19

## Financial Highlights

### Produced Energy (MWh) – 9M20



### Solar Assets Revenue since Operation (USD '000)



## 9M20 Key Updates

### Electronic Payments



- Bee was granted the payment facilitation licenses (QR code and card acceptance) and is ready to be launched in 4Q20
- Bee has signed agreements with QNB, CIB and Banque Misr for payment facilitation and merchant acquisition
- CBE granted Bee “Cash-in and Cash out” approvals in September 2020
- Bee was granted the CBE approval for the E-wallet (Egyptian Gulf Bank) and is ready to be launched in 4Q20
- Bee has increased its capital to EGP 156mn after capitalizing the shareholders loan of EGP 66.5mn at par value

### Electronic Payments



- Masary was granted the payment facilitation licenses (QR code and card acceptance) and is ready to be launched in 4Q20
- Masary has signed an agreement with Banque Misr for merchant acquisition and payment facilitation; launching is expected in 4Q20
- CBE granted Masary “Cash-in and Cash out” approvals in September 2020
- Masary’s platform replacement project with TechnoBiz (Cash Collector platform) is 80% completed. The merchants migration and full platform upgrade is expected to be launched before end of 2020

### Microfinance



- The shareholders loan of EGP 45mn that has been extended to Vitas Misr by Ebtikar shall be capitalized by end of 2020; increasing the paid-in capital of Vitas Misr to EGP 65mn
- Vitas Misr succeeded in securing debt financing of up to EGP 150mn in 2020 to finance operations
- Due to the negative implications of Covid-19 pandemic on the microfinance industry, the performance of Vitas Misr was disrupted in 2Q20 and started to pick up in 3Q20
- The management has adjusted the work plan to recover the business after the market lockdown and to expand its go to market plan in 2H20 through speeding up the roll out of branches to reach 10 branches by year end 2020

### Mortgage, Leasing, Factoring & Auto finance



- Tamweel Mortgage is ranked 1<sup>st</sup> in loan originations since January 2019 with a 20% market share (as per the latest FRA reports)
- Tamweel Leasing succeeded in improving its ranking in 1H20 and was ranked 12<sup>th</sup> in loan originations with a 3% market share (as per 1H20 FRA report)
- Appointment of a new CEO to Tamweel Holding in August 2020
- Tamweel managed to secure better credit lines from different banks at competitive rates
- Applying for a new factoring license under Tamweel Leasing to comply with FRA’s regulations. Noting that the factoring operations is currently under Tamweel Mortgage
- Establishing 2 new companies under Tamweel Holding; one for consumer finance under the newly issued consumer finance law and another to provide securitization for Tamweel Group





## IR CONTACTS

### **Omar El Labban**

Director – Head of Investor Relations

Email: [olabban@bpepartners.com](mailto:olabban@bpepartners.com)

Telephone #: +2 (02) 24610304

### **Omar Altmann**

Principal – Investor Relations

Email: [oaltmann@bpepartners.com](mailto:oaltmann@bpepartners.com)

Telephone #: +2 (02) 24610316

### **Ramy Mahfouz**

Associate – Investor Relations

Email: [rmahfouz@bpepartners.com](mailto:rmahfouz@bpepartners.com)

Telephone #: +2 (02) 24610319

### **B Investments Holding S.A.E**

Cinema Radio Building – 1st Floor

24 Talaat Harb Street, Downtown

Cairo 11956, Egypt

[www.binvestmentsegypt.com](http://www.binvestmentsegypt.com)



INVESTMENTS

Managed By

bpe partners