



INVESTMENTS

Managed By

bpe partners

**B INVESTMENTS – 9M21 EARNINGS RELEASE**  
**NOVEMBER 2021**

The background of the slide features a complex, abstract geometric pattern. It consists of numerous overlapping rectangles and parallelograms in various shades of blue and white, creating a sense of depth and movement. The pattern is dense and fills the entire frame.

# I. Financial Highlights

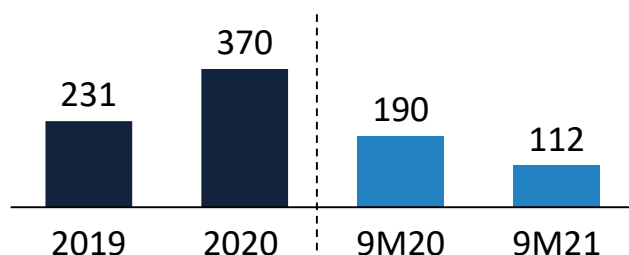
# FINANCIAL HIGHLIGHTS | 9M21 FINANCIAL PERFORMANCE



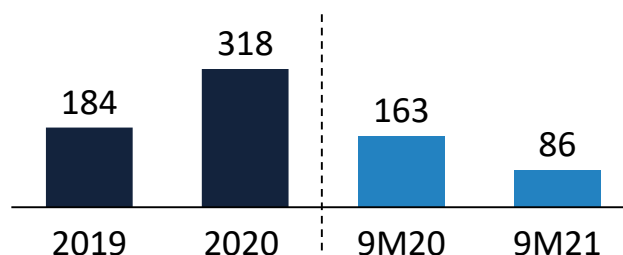
INVESTMENTS



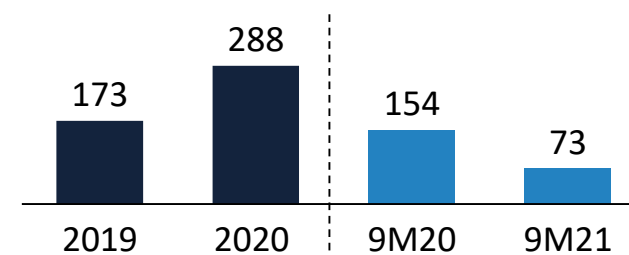
Revenues  
EGP mn



EBT  
EGP mn



Net Income  
EGP mn



- B Investments recorded revenues of EGP 112mn in 9M21, compared to EGP 190mn in 9M20 due to:
  1. The decline in the share of profits of portfolio companies which came in at EGP 24mn in 9M21 compared to EGP 96mn during the same period last year
  2. The reduction in dividends received from TOTAL Energies Egypt from EGP 38mn in 9M20 to EGP 20mn in 9M21
- Finance income increased to EGP 55mn compared to EGP 53mn in 9M20 due to the increase in cash balance
- EBT came in at EGP 86mn compared to EGP 163mn in 9M20
- Net income after tax reached EGP 73mn in 9M21, down from EGP 154mn in 9M20 on the back of the reasons mentioned above

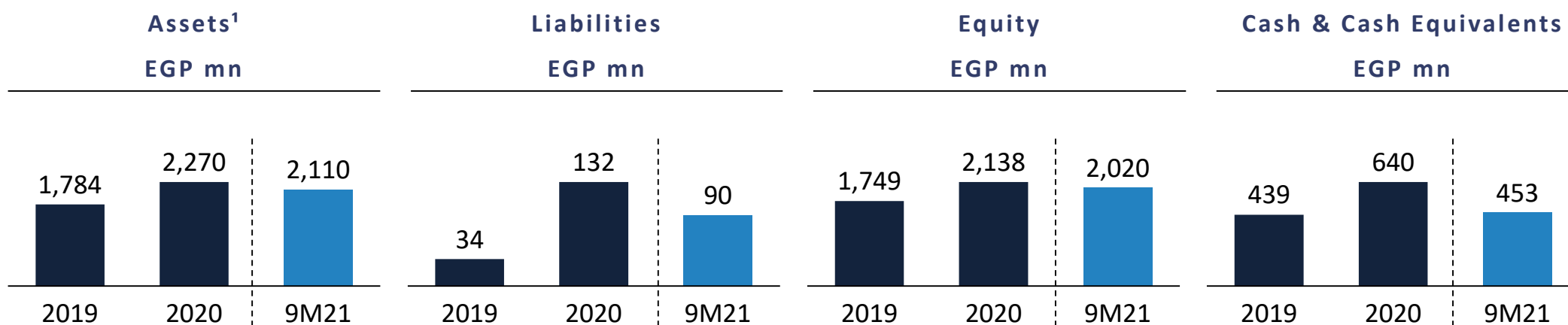


# FINANCIAL HIGHLIGHTS | 9M21 FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
<b>EGP 2,110mn</b>	<b>EGP 90mn</b>	<b>EGP 2,020mn</b>	<b>EGP 453mn</b>



- B Investments assets and equity amounted to EGP 2,110mn and 2,020mn respectively on September 30<sup>th</sup> 2021 due to dividends payment
- B Investments continues to have no interest-bearing debt

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments (Total Energies Egypt)

# FINANCIAL HIGHLIGHTS | 9M21 INCOME STATEMENT



INVESTMENTS

EGP mn	2019	2020	9M20	9M21
<b>Revenues</b>				
Dividend Income from Available for Sale Investments (Total Egypt)	27.7	38.1	38.1	20.2
Group's Share of Profits (Losses) in Associates & Joint Venture Entities	122.8	129.3	95.8	24.4
Rental Income	0.7	3.9	2.9	3.1
Finance Income	77.1	70.4	52.7	55.1
Capital Gain from Partial Exit from Available for Sale Investments (Total Egypt)	-	118.1	-	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	-	10.0	-	-
Capital Gains from Sale of Mohandessin Real Estate Asset	1.6	-	-	-
Other Income	0.8	0.5	0.3	9.4
<b>Total Revenues</b>	<b>230.7</b>	<b>370.3</b>	<b>189.8</b>	<b>112.1</b>
<b>Expenses</b>				
Management Fees	(18.6)	(18.7)	(14.0)	(13.9)
Performance Fees	-	(15.9)	-	-
Consulting Fees & Other Expenses	(7.8)	(5.6)	(3.7)	(5.1)
Capital Gain Tax	(0.9)	(7.0)	-	-
Depreciation of Investment Properties	(0.6)	(1.7)	(1.3)	(1.3)
FX Gains (Losses)	(19.1)	(3.0)	(2.9)	(0.4)
Dividend Tax on Investment in Associates	-	-	(4.9)	(5.0)
<b>Total Expenses</b>	<b>(47.0)</b>	<b>(52.0)</b>	<b>(26.7)</b>	<b>(25.8)</b>
<b>Net Profit Before Tax</b>				
	<b>183.6</b>	<b>318.3</b>	<b>163.1</b>	<b>86.3</b>
Income Tax	(14.4)	(38.4)	(16.7)	(13.1)
Deferred Tax	4.5	7.2	7.2	(0.3)
<b>Net Profit After Tax</b>	<b>173.8</b>	<b>287.1</b>	<b>153.6</b>	<b>72.9</b>
Minority Interest	(0.5)	(0.8)	(0.4)	-
<b>Net Profit After Tax and Minority Interest</b>	<b>173.2</b>	<b>287.9</b>	<b>154.0</b>	<b>72.9</b>

Note (1): Reflects the c. USD 600k received from Infinity Solar

# FINANCIAL HIGHLIGHTS | 9M21 BALANCE SHEET



INVESTMENTS

EGP mn	2019	2020	9M21
<b>Non-current assets</b>			
Intangible Assets	2.4	-	-
Investments in Associates (MNHD, Beard <sup>1</sup> and Infinity Solar)	456.8	455.6	425.4
Available for Sale Investments (Total Egypt)	141.3	369.9	369.9
Investments in Joint Ventures (Giza Systems, Ebtikar, Gourmet Egypt and Basata)	527.6	549.0	563.6
Investment Properties	95.0	93.3	92.2
Loans to Associates <sup>2</sup> (Infinity Solar)	103.9	112.3	110.2
Loans to Joint Ventures (Gourmet Egypt)	-	11.2	11.2
Notes Receivable	-	9.9	9.0
<b>Total-Non Current Assets</b>	<b>1,327.0</b>	<b>1,601.2</b>	<b>1,581.6</b>
<b>Current Assets</b>			
Treasury Bills	368.5	460.8	433.5
Notes Receivable	5.6	5.7	2.6
Other Debit Balances	12.2	11.8	59.9
Cash and Cash at Banks	70.5	179.3	19.1
Loans to Joint Ventures (Gourmet Egypt)	-	11.2	13.0
<b>Total Current Assets</b>	<b>456.7</b>	<b>668.8</b>	<b>528.1</b>
<b>Total Assets</b>	<b>1,783.7</b>	<b>2,270.0</b>	<b>2,109.7</b>
<b>Equity</b>			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	-	(5.5)	-
Reserves	272.7	264.2	277.2
Reserves Related to the Sale of Available for Sale Investment	-	602.3	680.5
Retained Earnings	497.4	189.2	189.2
Net Profit for the Period	173.2	287.9	72.9
<b>Equity Attributable to Shareholders of the Parent Company</b>	<b>1,743.5</b>	<b>2,138.2</b>	<b>2,019.9</b>
Minority Interest	5.8	-	-
<b>Total Equity</b>	<b>1,749.4</b>	<b>2,138.2</b>	<b>2,019.9</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	4.9	65.4	65.7
<b>Total Non-Current Liabilities</b>	<b>4.9</b>	<b>65.4</b>	<b>65.7</b>
<b>Current Liabilities</b>			
Due to Related Parties	4.7	21.7	4.7
Accounts Payable and Other Credit Balances	8.3	4.2	4.3
Income Tax	14.4	38.4	13.1
Provisions	2.0	2.0	2.0
<b>Total Current Liabilities</b>	<b>29.5</b>	<b>66.3</b>	<b>24.1</b>
<b>Total Equity and Liabilities</b>	<b>1,783.7</b>	<b>2,270.0</b>	<b>2,109.7</b>

Note (1): Beard investment was fully exited in 4Q20

Note (2): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

# FINANCIAL HIGHLIGHTS | STANDALONE 9M21 MANAGEMENT ACCOUNTS



INVESTMENTS

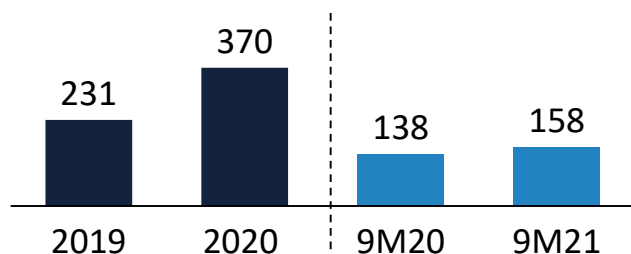
- In December 2020, BINV fully exited its 60% stake in Beard, the company's only subsidiary on its books. Since at this stage, BINV does not hold any investments classified as subsidiaries on its books, the company is not required to issue both standalone and consolidated financial statements
- Therefore, BINV is only required to issue one set of financials which is very similar to preparing consolidated financial statements
- The below financial highlights are management accounts prepared in accordance with standalone financial guidelines, demonstrating actual profitability (on a cash basis) for BINV during 9M21

## Revenues

**EGP 158mn**

### Revenues

EGP mn

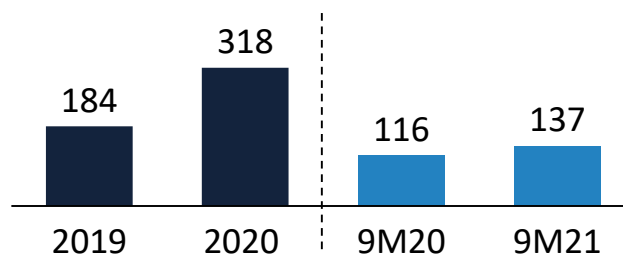


## EBT

**EGP 137mn**

### EBT

EGP mn

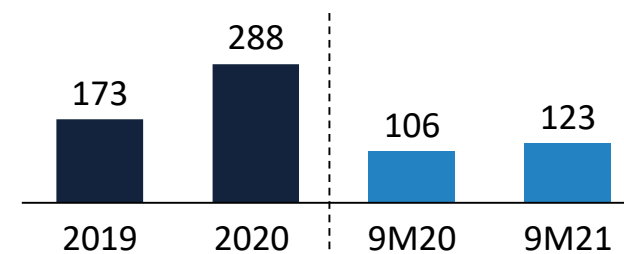


## Net Income

**EGP 123mn**

### Net Income

EGP mn



- B Investments recorded revenues of EGP 158mn in 9M21, compared to EGP 138mn in 9M20 due to dividends received from portfolio companies increasing to EGP 69mn in 9M21 as opposed to EGP 44mn during the same period last year, implying a c. 57% y-o-y growth
- Dividends received from TOTAL Energies Egypt came in at EGP 20mn in 9M21 compared to EGP 38mn in 9M20
- Finance income increased to EGP 55mn compared to EGP 53mn in 9M20 due to the increase in cash balance
- EBT came in at EGP 137mn compared to EGP 116mn in 9M20
- Net income after tax increased EGP 123mn in 9M21, up from EGP 106mn in 9M20, implying a 16% y-o-y growth



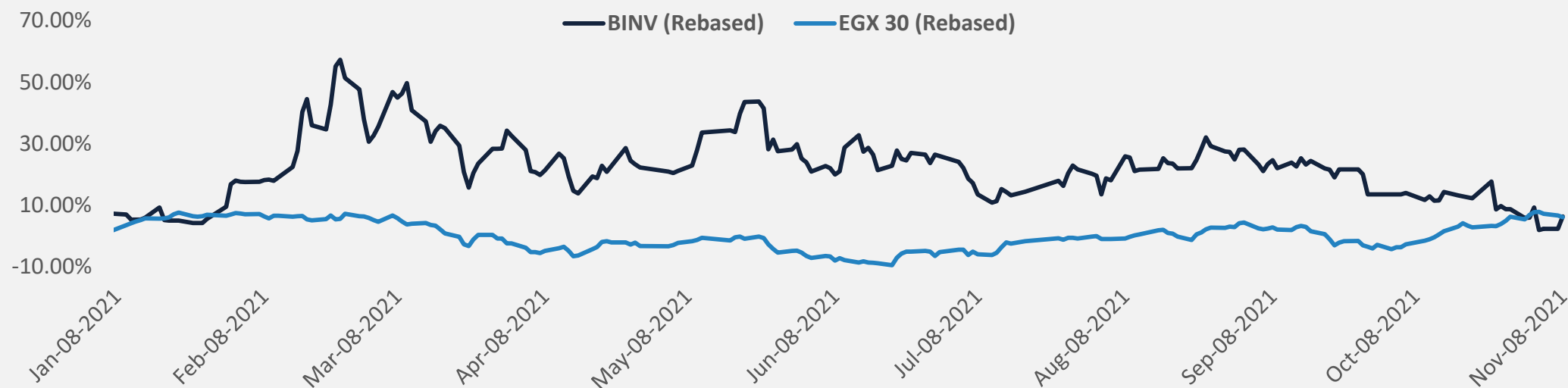
## II. Investor Relations





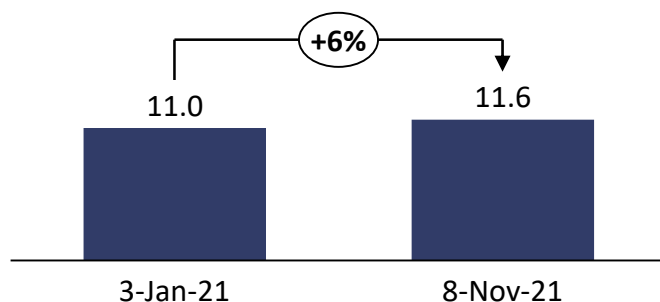
## BINV 9M21 Share Performance

BINV Share Price vs. EGX (Rebased)

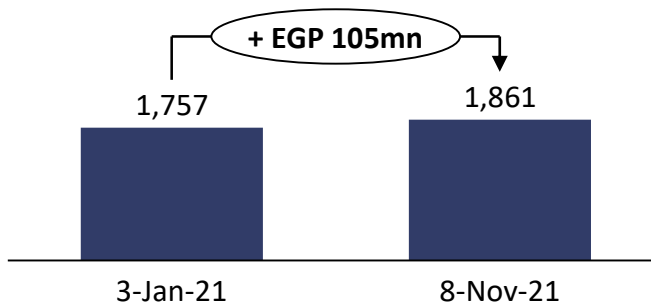


## BINV Key Highlights

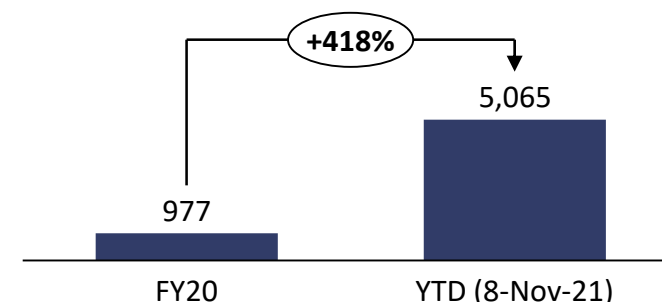
Share Price  
(EGP)



Market Cap  
(EGP mn)



Average Daily Turnover  
(EGP '000)

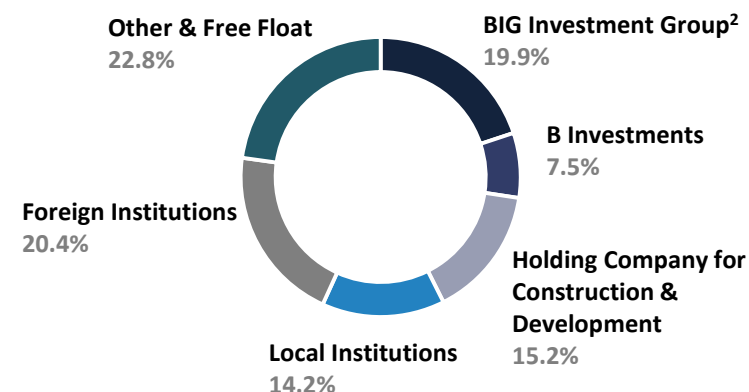


## III. Portfolio Companies

## Key Updates

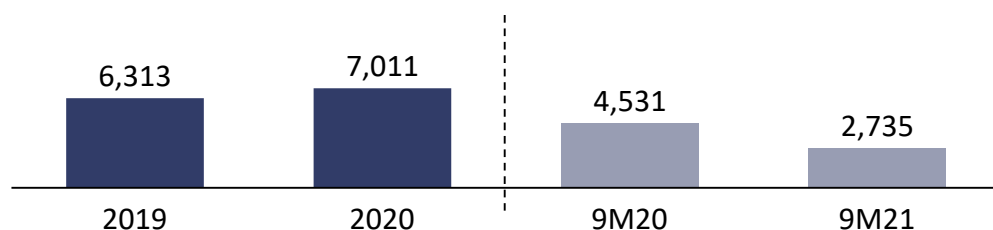
- On October 25<sup>th</sup> 2021, MNHD appointed Eng. Abdallah Sallam as the new CEO of the company who was previously the Chairman and CEO of MINKA Developments
- MNHD's 9M21 pre-sales came in at EGP 2,735mn compared to EGP 4,531mn during the same period last year, implying a y-o-y decrease of c. 40%;
  - Pre-sales figures in 9M21 decreased by c. 19% compared to normalized 9M20 pre-sales (excluding the land sale that took place in 1Q20)
- Net revenues in 9M21 came in at EGP 1,383mn compared to EGP 1,762mn in 9M20 on the back of the decline in pre-sales
- 9M21 EBITDA and net income margins decreased to 28% and 18% respectively compared to 9M20 due to strong residential deliveries, which entail lower profitability margins than land sale booking
  - Deliveries in 9M21 amounted to 570 residential units as opposed to 346 units in 9M20, implying a c. 60% y-o-y growth

## Shareholding Structure<sup>1</sup>

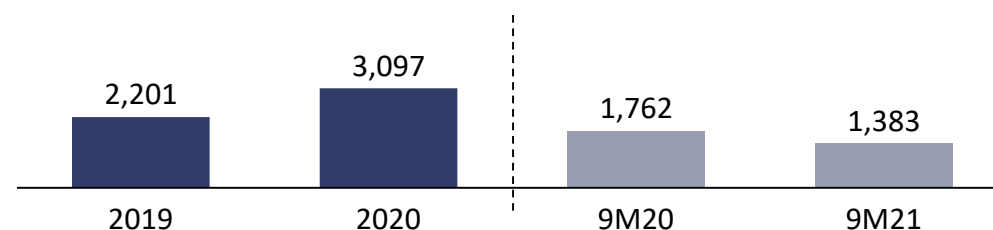


## Financial Highlights

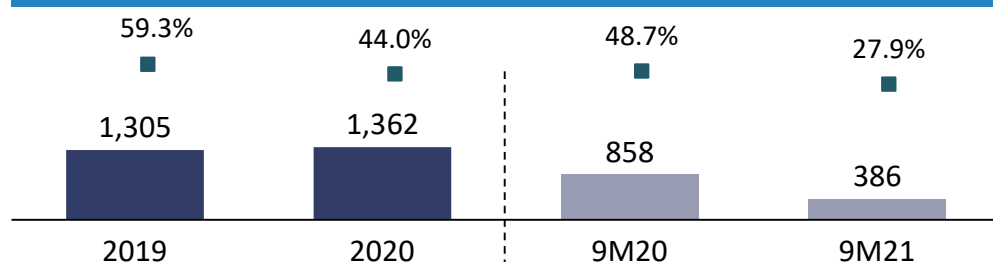
### Pre-Sales (EGP mn)



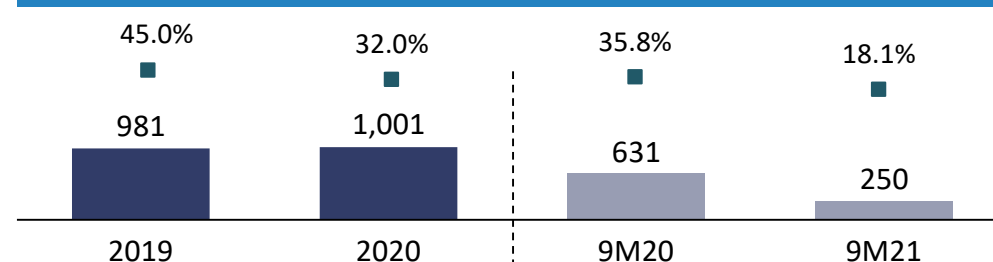
### Net Revenues (EGP mn)



### EBITDA (EGP mn)



### Net Profit (EGP mn)



■ Margin, %

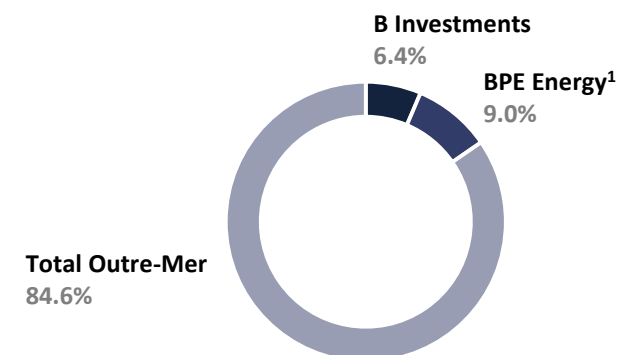
Note (1) As of October 1<sup>st</sup>, 2021

Note (2) BPE Partners' managed vehicle

## Key Updates

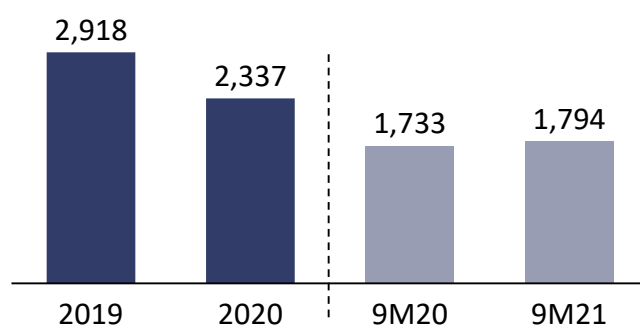
- TOTAL Energies Egypt's sales volume marginally increased by 3% y-o-y in 9M21, driven by a 7% growth in the retail segment
- 3Q21 saw a significant increase of over 8% in volumes versus 2Q21, however still below pre-COVID levels
  - Airport shutdowns and travel restrictions due to COVID-19 pandemic heavily impacted TOTAL's aviation business
- Revenue also increased 6% y-o-y, due to the uptick in volumes as well as fuel prices hikes
- The company's gross profit and EBITDA figures increased by 7% and 12% respectively compared to 9M20

## Shareholding Structure

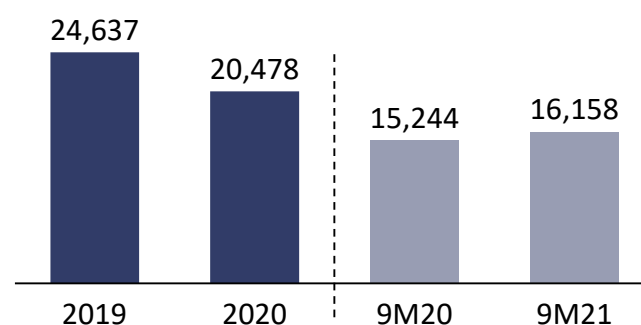


## Financial Highlights

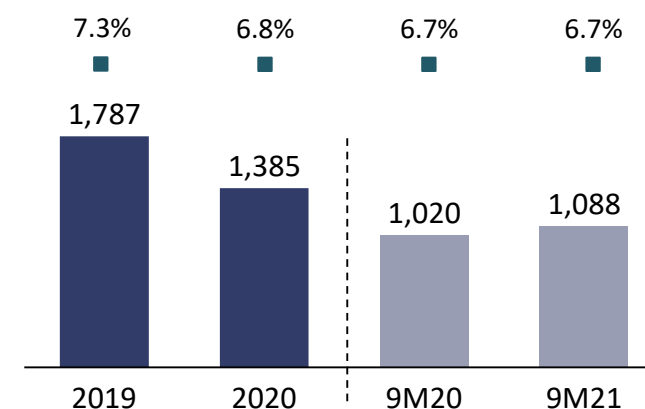
### Volume ('000 Tons)



### Revenues (EGP mn)



### Gross Profit (EGP mn)

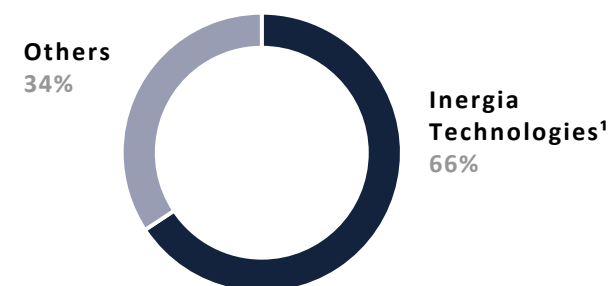




## Key Updates

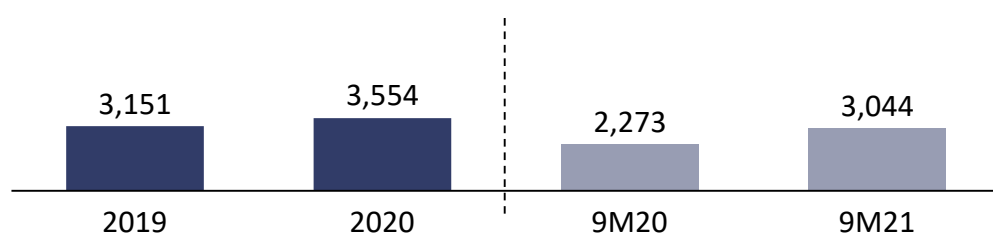
- Giza Systems' 9M21 revenues came in at EGP 3,044mn representing a 34% y-o-y growth
- The company's revenue growth is mainly driven by the value-added reseller business arm, focusing on cloud and storage solutions
- Profitability figures for the 9M21 period show a y-o-y decline, mainly attributable to delays in the implementation of some of the groups higher margin integration projects due to travel restrictions to Saudi Arabia
- In light of the above, once implementation of these higher margin projects are executed in 4Q21, the year end results are expected to show healthy profitability figures

## Shareholding Structure

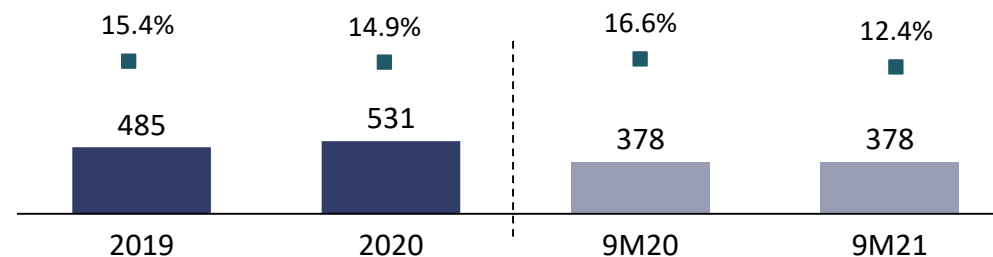


## Financial Highlights

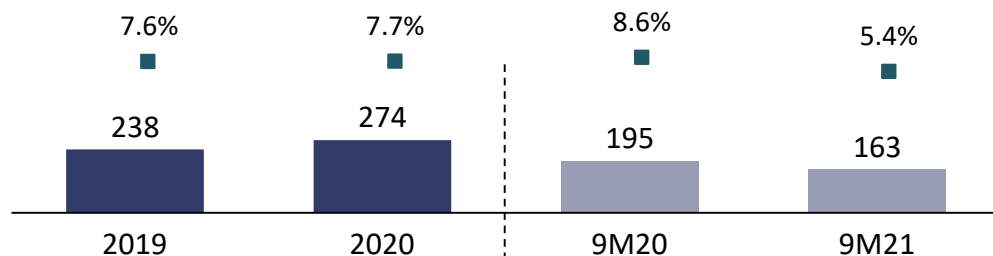
### Revenue (EGP mn)



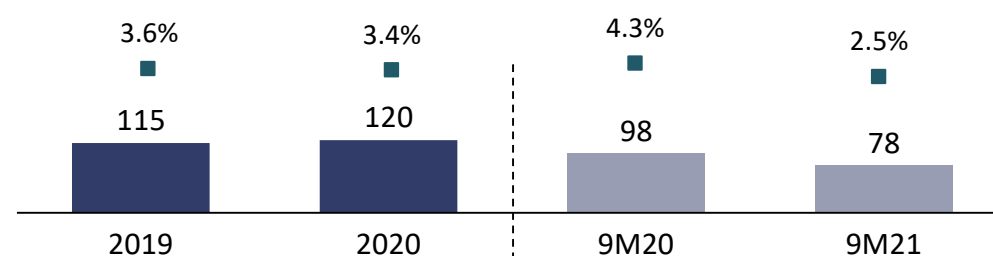
### Gross Profit (EGP mn)



### EBITDA (EGP mn)



### Net Profit (EGP mn)



■ Margin, %

Note (1) BPE Partners' managed vehicle

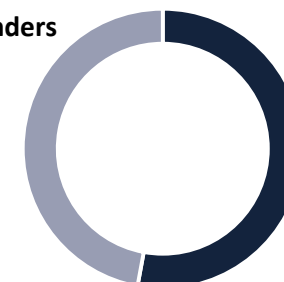
## Key Updates

- In 2021, Gourmet opened two flagship stores, one in El Gouna (Red Sea governorate) and another in Arkan Mall (West Cairo), as well as a seasonal store in Almaza Bay (North Coast) bringing its total number of stores to 17 with a total retail area of 4,764 sqm
- The new investments in the flagship stores coupled with the company's investments in three strategically located delivery hubs across the greater Cairo area (on the back of increased online demand and wider product portfolio) have set up the company for the next cycle of growth
- Revenue for 9M21 increased 12% versus 9M20, primarily due to new store openings as well as introduction of new products and concepts; Gourmet recently developed and launched its own QSR line
- In 9M21, the company's profitability dropped as a result of increased store operating expenses, rent and depreciation as well as higher interest expense stemming from the opening of additional stores and delivery hubs

## Shareholding Structure

**Gourmet Founders**

47.1%

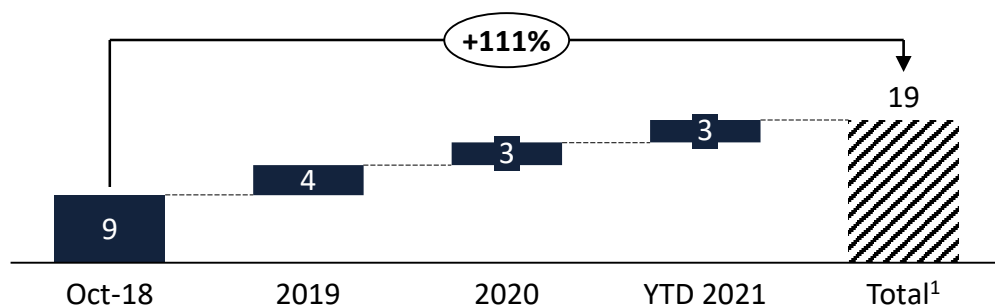


**B Investments**

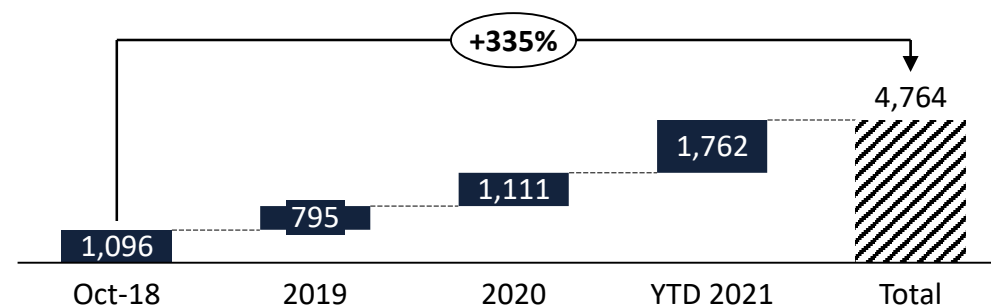
52.9%

## Operational & Financial Highlights

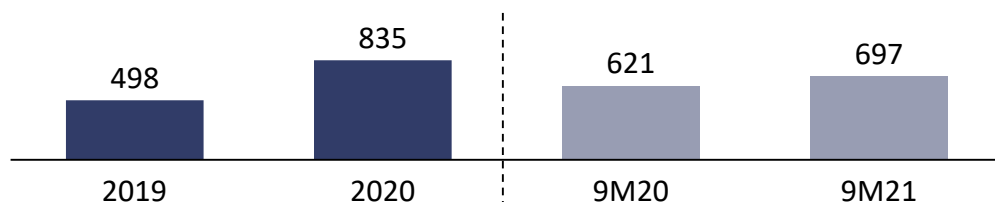
### Number of Stores



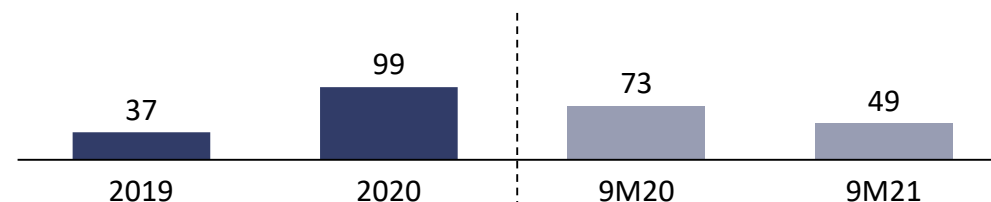
### Retail Area (sqm)



### Revenue (EGP mn)



### EBITDA (EGP mn)



Note (1) In 2020, Gourmet closed one of its seasonal stores and in 2021 the company closed its Guezira Plaza store which was replaced by Arkan Mall flagship store in West Cairo

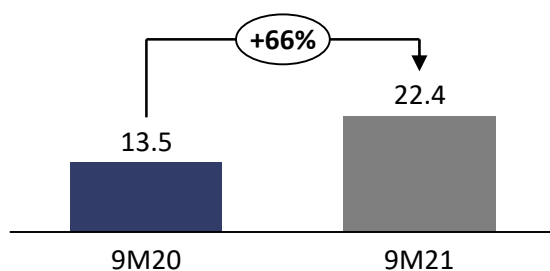
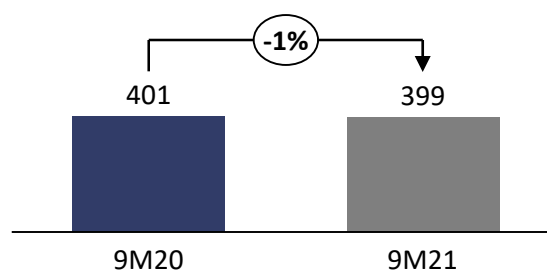
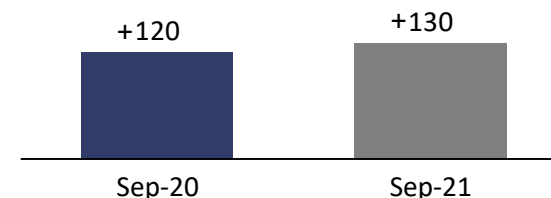
Number of stores

## EBTIKAR



## Ebtikar 9M21 Performance Updates

- Ebtikar's e-payments companies (Bee and Masary) achieved a 66% y-o-y growth in transactions value and a 1% y-o-y decline in revenue
- Ebtikar e-payments revenue was negatively affected by the significant decrease of the sales of its POS machines in response to CBE's initiative which entailed distributing POS machines to merchants at minimal cost. Furthermore, Masary's telecom business was negatively affected in 1H21 mainly due to the company's migration to its new IT platform which was finalized in June 2021
- The e-payments companies received their cash-in and cash-out services licenses in 4Q20; Bee launched Vodafone Cash in March 2021 and Masary launched Vodafone Cash in May 2021, thus providing great room for growth

Transactions Value  
(EGP bn)

Revenue  
(EGP mn)

# of POS - Merchants Wallets  
(‘000)


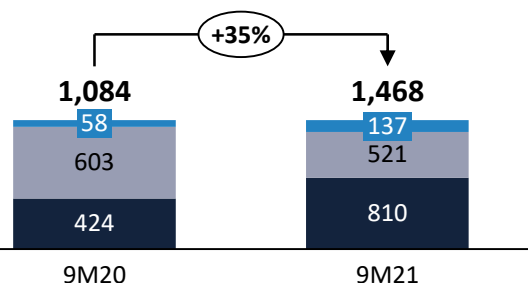
## Basata Financial Holding



- Tamweel Group achieved 35% Y-o-Y growth in terms of loan originations, resulting in a 24% growth in its net outstanding portfolio reaching EGP 3.5 bn

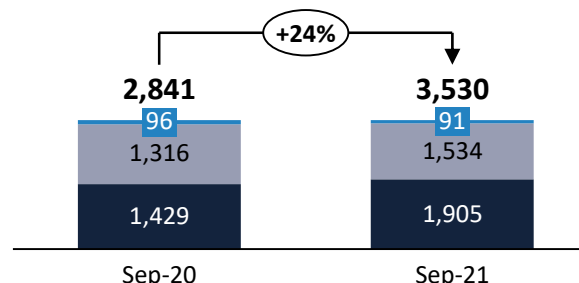
### Loan Originations (EGP mn)

■ Mortgage ■ Leasing ■ Factoring

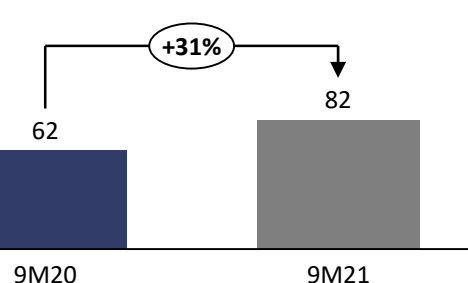


### Portfolio Size (EGP mn)

■ Mortgage ■ Leasing ■ Factoring

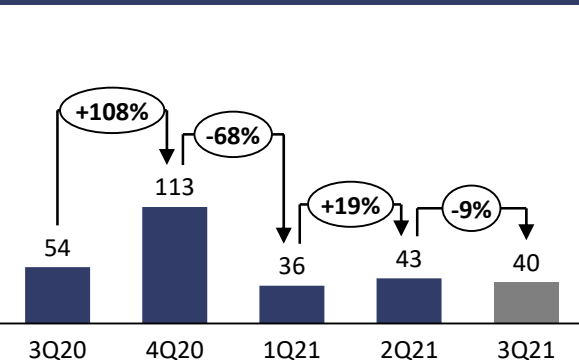


### Net Profit (EGP mn)

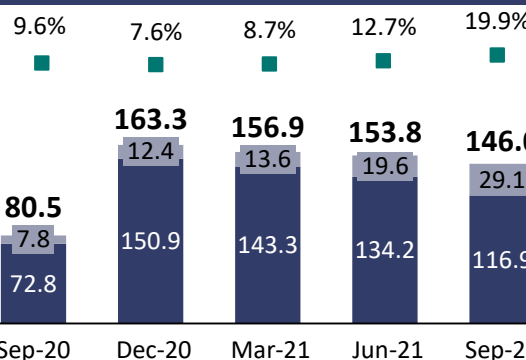


- In 3Q21, Basata Microfinance (BMF) witnessed a further significant increase in the Loan Loss Provisions (LLP) reaching 19.9% of gross outstanding portfolio by end of September 2021, hence negatively impacting the company's bottom line and leverage ratio
- Basata Holding board is currently assessing the on-ground operations of BMF and is investigating several strategic options to determine the company's operational plan going forward

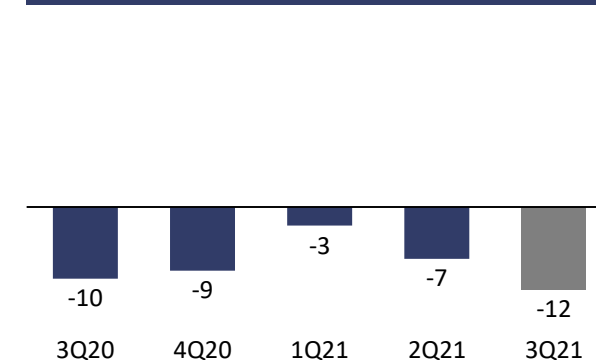
### Disbursed Loans (EGP mn)



### Portfolio Size (EGP mn)



### Net Loss (EGP mn)



■ Net Portfolio ■ Provisions ■ LLP/Gross Portfolio (%)



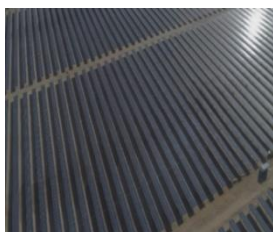
## Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE as part of feed-in tariff program initiated by the Egyptian government

MMID



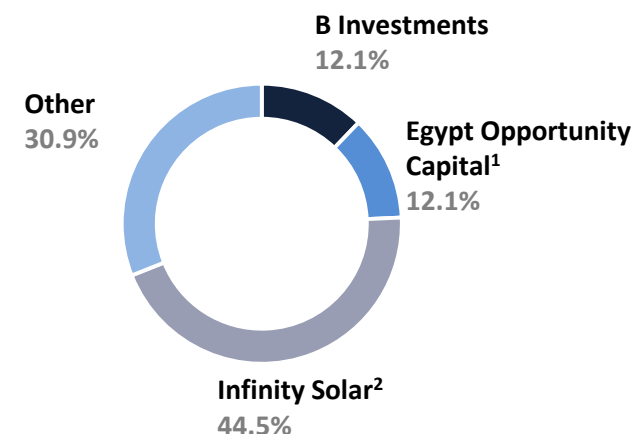
BSEP



Phoenix

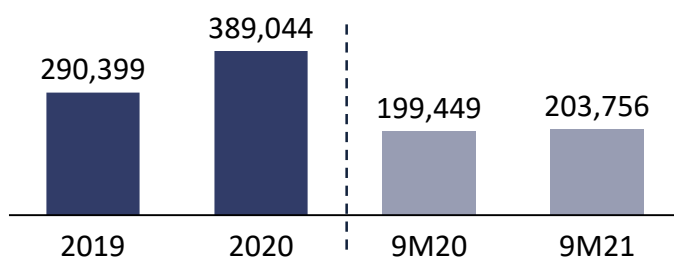


## Shareholding Structure

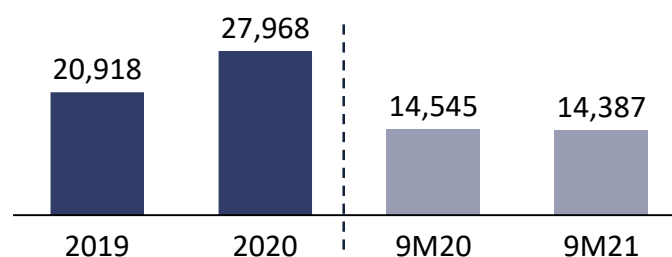


## Financial & Operational Highlights

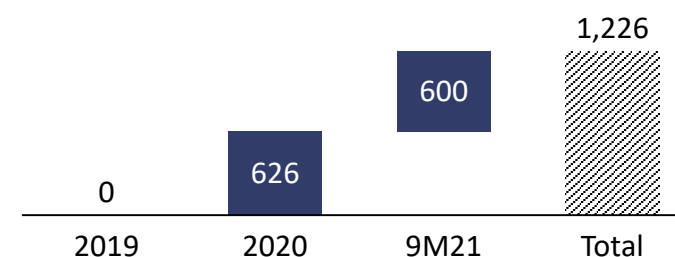
### Produced Energy (MWh)



### Revenue (USD '000)



### Distributions (USD '000)



## Partners & Stakeholders



Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates



## 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**

Senior 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)



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