



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – FY21 EARNINGS RELEASE
31 MARCH 2022



I. Financial Highlights

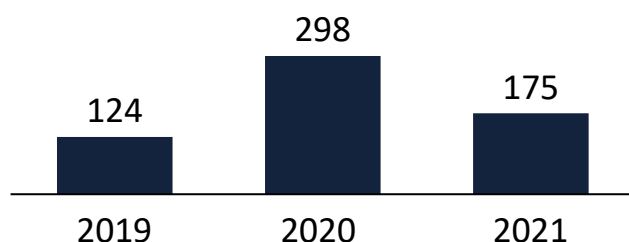
FINANCIAL HIGHLIGHTS | FY21 STANDALONE FINANCIAL PERFORMANCE



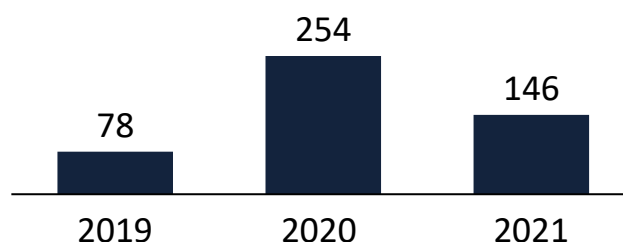
INVESTMENTS



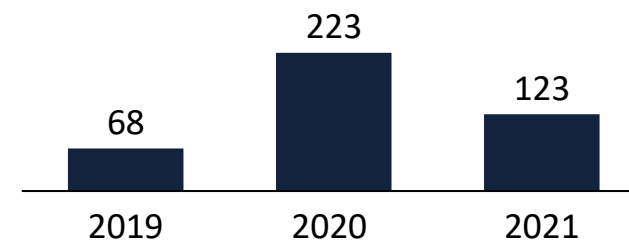
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



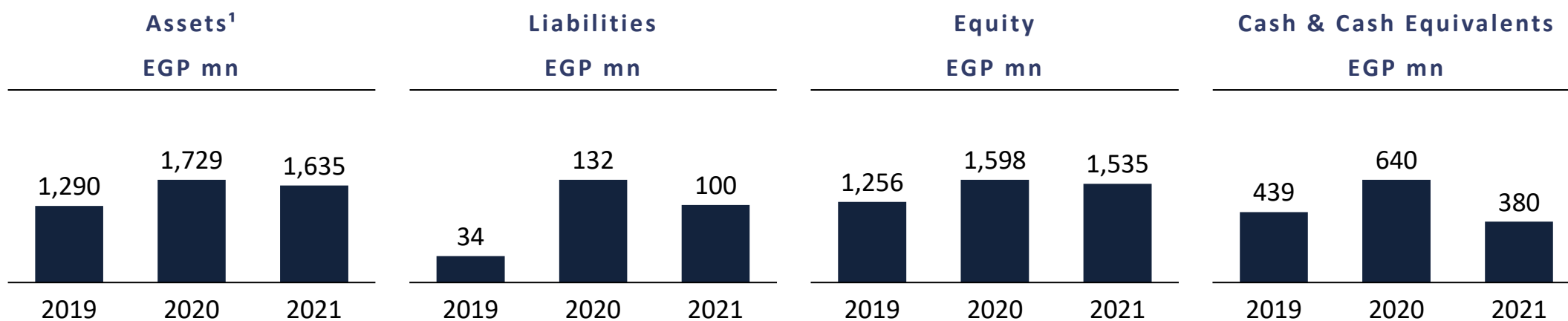
- B Investments recorded revenues of EGP 175mn in FY21, compared to EGP 298mn in FY20 mainly due to:
 1. The capital gain of EGP 118mn that occurred in FY20 resulting from the exit proceeds of B Investments' 20% stake in Total Energies Egypt
 2. The reduction in dividends received from TOTAL Energies Egypt from EGP 38mn in FY20 to EGP 20mn in FY21
- EBT and net income decreased to EGP 146mn and EGP 123mn respectively on the back of the reasons mentioned above

FINANCIAL HIGHLIGHTS | FY21 STANDALONE FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 1,635mn	EGP 100mn	EGP 1,535mn	EGP 380mn



- B Investments assets and equity amounted to EGP 1.6 billion and 1.5 billion respectively on December 31st, 2021
- Cash position came in at EGP 380mn, down from EGP 640mn mainly due to FY20 dividends payment in addition to B Investments' deployment of EGP 130mn in B Healthcare Investments
- 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 | FY21 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2019	2020	2021
Revenues			
Dividend Income from Available for Sale Investments (Total Energies Egypt)	27.7	38.1	20.2
Dividend Income from Investments in Associates (MNHD & Giza Systems)	16.8	63.4	68.9
Rental Income	0.7	3.9	4.7
Finance Income	77.1	70.4	71.6
Capital Gain from Partial Exit from Available for Sale Investments (Total Energies Egypt)	-	118.1	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	-	4.2	-
Capital Gains	1.6	-	-
Other Income	-	0.2	9.4 ¹
Total Revenues	123.9	298.2	174.8
Expenses			
Management Fees	(18.6)	(18.7)	(18.6)
Performance Fees	-	(15.9)	-
Consulting Fees & Other Expenses	(7.2)	(5.1)	(6.7)
Depreciation of Investment Properties	(0.6)	(1.7)	(1.8)
FX Gains (Losses)	(19.1)	(3.0)	(0.4)
Provisions	-	-	(2.0)
Total Expenses	(45.5)	(44.4)	(29.4)
Net Profit Before Tax	78.4	253.8	145.4
Income Tax	(14.4)	(38.4)	(21.6)
Deferred Tax	4.5	7.2	(0.4)
Net Profit After Tax	68.5	222.7	123.4

Note (1): Represents distributions received from Infinity Solar Assets in 2021

FINANCIAL HIGHLIGHTS | FY21 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2019	2020	2021
Non-current assets			
Investments in Associates (MNHD)	153.9	153.9	153.9
Available for Sale Investments (Total Energies Egypt)	141.3	369.9	381.6
Investments in Joint Ventures (Giza Systems, Ebtikar, Basata and Gourmet)	331.7	310.2	342.8
Investment Properties	95.0	93.3	91.7
Loans to Associates ¹ (Infinity Solar)	103.9	112.3	111.4
Investments in Subsidiaries (B Healthcare Investments in 2021 and Beard in 2019)	9.5	-	131.0
Loans to Joint Ventures (Gourmet Egypt)	-	11.2	-
Notes Receivable	-	9.9	7.4
Total Non-Current Assets	835.2	1,060.6	1,219.8
Current Assets			
Treasury Bills	368.5	460.8	318.1
Due from Related Parties	4.0	5.7	2.5
Other Debit Balances	12.2	11.8	7.7
Cash and Cash at Banks	70.4	179.3	61.8
Loans to Joint Ventures (Gourmet Egypt)	-	11.2	24.7
Total Current Assets	455.1	668.8	414.8
Total Assets	1,290.3	1,729.4	1,634.6
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	-	(5.5)	-
Reserves	254.9	258.3	269.5
Reserves Related to the Sale of Available for Sale Investment	0.0	189.2	197.1
Retained Earnings	132.7	132.9	145.0
Net Profit for the Period	68.5	222.7	123.4
Total Equity	1,256.2	1,597.7	1,535.1
Non-Current Liabilities			
Deferred Tax Liability	4.9	65.4	69.5
Total Non-Current Liabilities	4.9	65.4	69.5
Current Liabilities			
Due to Related Parties	4.7	21.7	4.7
Accounts Payable and Other Credit Balances	8.0	4.2	4.9
Income Tax	14.4	38.4	16.4
Provisions	2.0	2.0	4.0
Total Current Liabilities	29.1	66.3	30.1
Total Equity and Liabilities	1,290.3	1,729.4	1,634.6

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

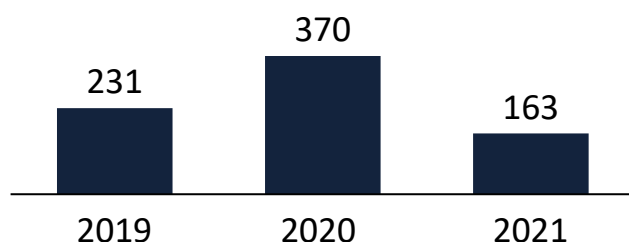
FINANCIAL HIGHLIGHTS | FY21 CONSOLIDATED FINANCIAL PERFORMANCE



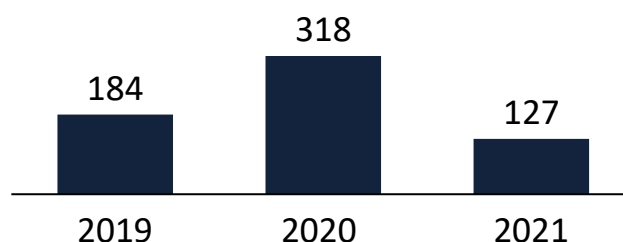
INVESTMENTS



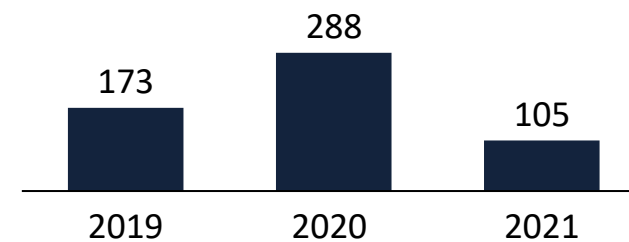
Revenues
EGP mn



EBT
EGP mn



Net Income
EGP mn



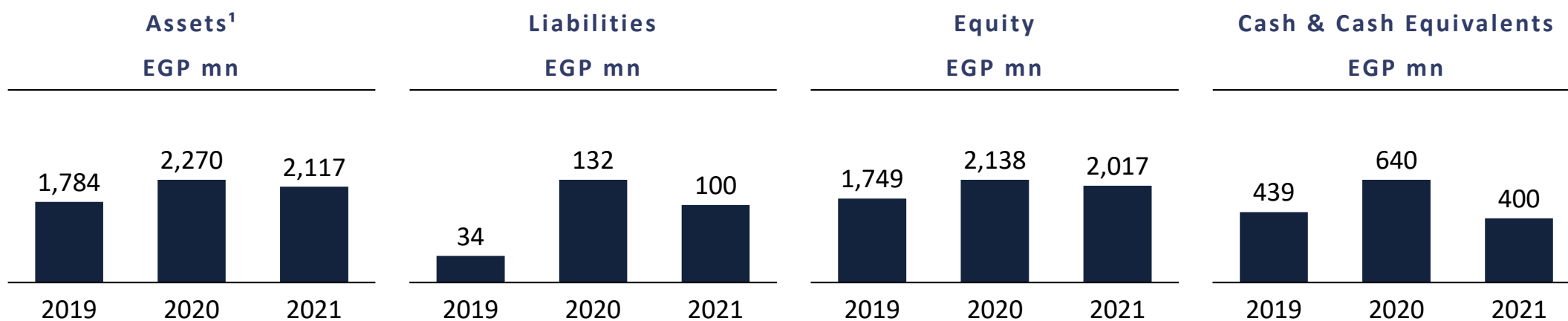
- B Investments recorded revenues of EGP 163mn in FY21, compared to EGP 370mn in FY20 on the back of:
 1. The capital gain of EGP 118mn that occurred in FY20 resulting from the exit proceeds of B Investments' 20% stake in Total Energies Egypt
 2. The decline in the share of profits of portfolio companies which came in at EGP 58mn in FY21 compared to EGP 129mn in FY20
- EBT and net income after tax and minority interest decreased to EGP 127mn and EGP 105mn respectively on the back of the reasons mentioned above

FINANCIAL HIGHLIGHTS | FY21 CONSOLIDATED FINANCIAL POSITION



INVESTMENTS

Assets	Liabilities	Equity	Cash & Cash Equivalents
EGP 2,117mn	EGP 100mn	EGP 2,017mn	EGP 400mn



- B Investments assets and equity amounted to EGP 2.1 billion and 2.0 billion, respectively on December 31st 2021
- Cash & cash equivalents position came in at EGP 400mn, down from EGP 640mn mainly due to FY20 dividends payment of EGP 200mn in addition to B Investments' deployment of EGP 130mn in B Healthcare Investments

FINANCIAL HIGHLIGHTS | FY21 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2019	2020	2021
Revenues			
Dividend Income from Available for Sale Investments (Total Energies Egypt)	27.7	38.1	20.2
Share of Profits of Portfolio Companies (MNHD, Giza Systems, Beard, Gourmet, Ebtikar and Basata)	122.8	129.3	57.5
Finance Income	77.1	70.4	70.8
Rent Income	0.7	3.9	4.7
Capital Gains	1.6	-	-
Capital Gain from Partial Exit from Available for Sale Investments (Total Energies Egypt)	-	118.1	-
Capital Gain from the Exit from an Investment in Subsidiary (Beard)	-	10.0	-
Other Income	0.8	0.5	9.4 ¹
Total Revenues	230.6	370.3	162.7
Expenses			
Management Fees	(18.6)	(18.7)	(18.6)
Performance Fees	-	(15.9)	-
Consulting Fees & Other Expenses	(7.8)	(5.6)	(6.7)
Dividend Tax	(0.9)	(7.0)	(5.0)
Depreciation of Investment Properties	(0.6)	(1.7)	(1.8)
FX Gains (Losses)	(19.1)	(3.0)	(0.4)
Provisions	-	-	(2.0)
Other Expenses	-	-	0.1
Fees Related to the Acquisition of B Healthcare Investments	-	-	(1.0)
Total Expenses	(47.0)	(52.0)	(35.4)
Net Profit Before Tax	183.6	318.3	127.3
Income Tax	(14.4)	(38.4)	(21.6)
Deferred Tax	4.5	7.2	(0.4)
Net Profit After Tax	173.8	287.1	105.3
Minority Interest	0.5	(0.8)	-
Net Profit After Tax and Minority Interest	173.2	287.9	105.3

Note (1): Represents distributions received from Infinity Solar Assets in 2021

FINANCIAL HIGHLIGHTS | FY21 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2019	2020	2021
Non-current assets			
Payment for a Potential Investment	-	-	110.7
Intangible Assets	2.4	-	-
Investments in Associates	456.8	455.6	414.5
Available for Sale Investments (Total Energies Egypt)	141.3	369.9	381.6
Investments in Joint Ventures (Giza Systems, Ebtikar, Basta and Gourmet Egypt)	527.6	549.0	565.0
Investment Properties	95.0	93.3	91.7
Loans to Associates ¹	103.9	112.3	111.4
Loans to Joint Venture	-	11.2	-
Notes Receivable	-	9.9	7.4
Total-Non-Current Assets	1,327.0	1,601.2	1,682.3
Current Assets			
Treasury Bills	368.5	460.8	337.9
Due from Related Parties	5.6	5.7	2.4
Other Debit Balances	12.2	11.8	7.8
Cash and Cash at Banks	70.5	179.3	61.8
Loans to Joint Venture	-	11.2	24.7
Total Current Assets	456.7	668.8	434.6
Total Assets	1,783.7	2,270.0	2,117.0
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Treasury Shares	-	(5.5)	-
Legal Reserve	272.7	264.2	282.2
Retained Earnings	497.4	602.3	632.6
Available for Sale Investment Valuation Reserve	-	189.2	197.1
Net Profit for the Period	173.2	287.9	105.3
Equity attributable to shareholders of the parent company	1,743.5	2,138.2	2,017.4
Minority Interest	5.8	-	-
Total Equity	1,749.4	2,138.2	2,017.4
Non-Current Liabilities			
Deferred Tax Liability	4.9	65.4	69.5
Total Non-Current Liabilities	4.9	65.4	69.5
Current Liabilities			
Due to Related Parties	4.7	21.7	4.7
Accounts Payable and Other Credit Balances	8.3	4.2	4.9
Income Tax	14.4	38.4	16.4
Provisions	2.0	2.0	4.0
Total Current Liabilities	29.5	66.3	30.1
Total Equity and Liabilities	1,783.7	2,270.0	2,117.0

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

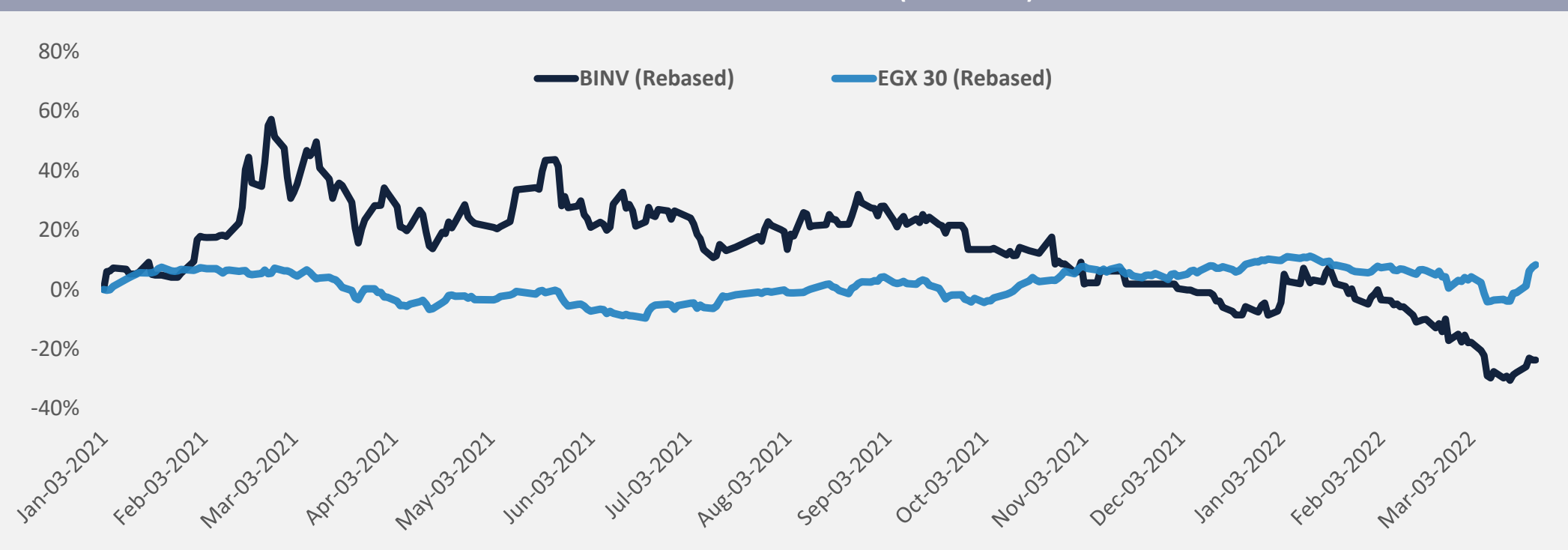
The background of the slide features an abstract, low-angle perspective of a modern building's facade. The image is composed of numerous overlapping rectangular planes in various shades of blue and white, creating a strong sense of depth and geometric complexity. The lines of the building's structure converge towards the top of the frame, emphasizing its height and architectural details.

II. Investor Relations



BINV Share Performance

BINV Share Price vs. EGX (Rebased)



BINV Key Highlights

Share Price
(30-Mar-22)

EGP 8.48

Market Cap
(30-Mar-22)

EGP 1,357mn

YTD Average Daily Turnover
(30-Mar-22)

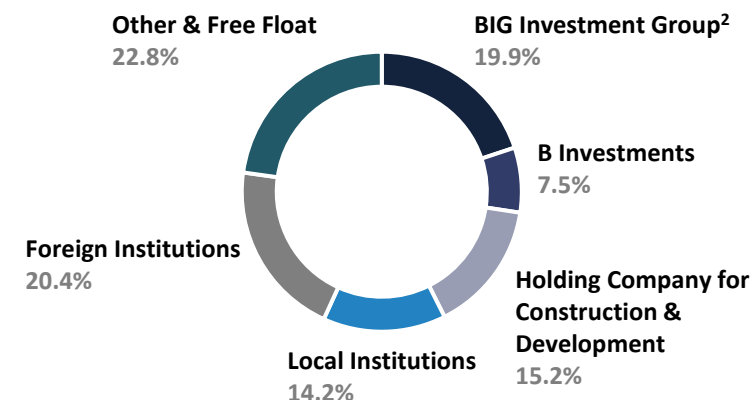
EGP 4.3mn

III. Portfolio Overview

Key Updates

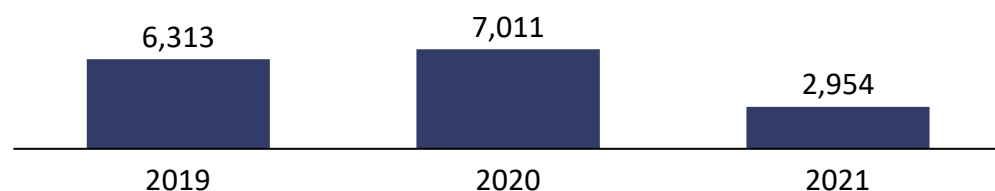
- MNHD recorded pre-sales of EGP 3.0bn in FY21 compared to EGP 7.0bn in FY20. Net revenues, EBITDA and net profit came in at EGP 2.2bn, EGP 446mn and EGP 283mn respectively
- The decline in the company's FY21 financial performance was mainly due to the following:
 - The impact of the sale of two large land plots that took place in FY20, which if normalized, would result in total revenues increasing by c. 40% in FY21
 - Furthermore, the company's revenues were affected by management's plan to terminate contracts with delinquent clients
 - EBITDA and Net Income margins came under pressure in FY21 due to higher revenue mix generated from deliveries, which have lower profitability margins than land sale booking. It is noteworthy to mention that MNHD delivered 1,030 units compared to 767 units in FY20, implying a 34% y-o-y growth

Shareholding Structure¹

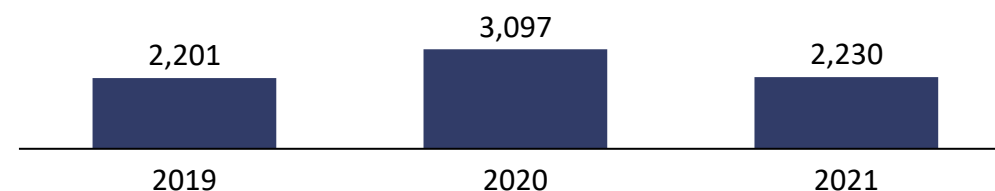


Financial Highlights

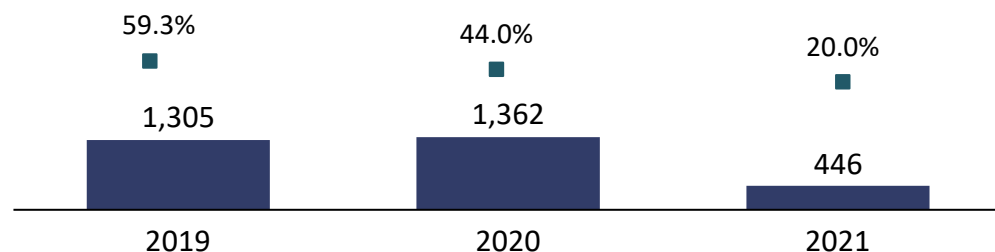
Pre-Sales (EGP mn)



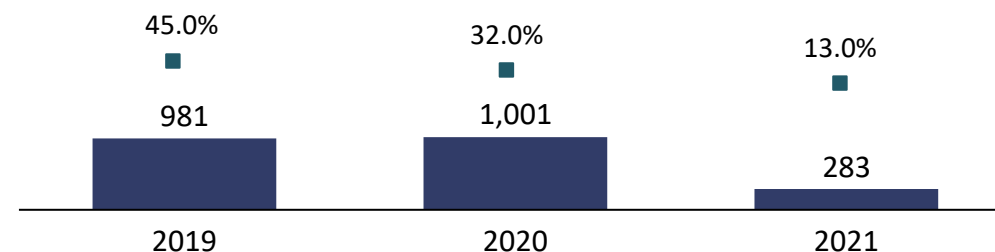
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin, %

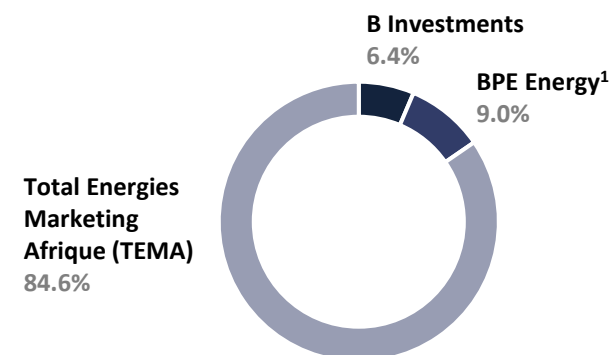
Note (1) As of February 2022

Note (2) BPE Partners' managed vehicle

Key Updates

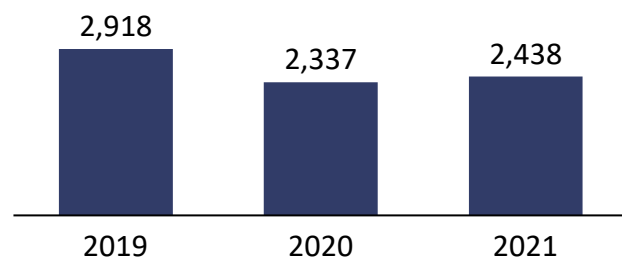
- TOTAL Energies Egypt's sales volume increased by 4% y-o-y in FY21, driven by a 6% growth in the retail segment
- Revenues increased 8% y-o-y, due to the uptick in volumes as well as fuel prices hikes
- The company's gross profit and EBITDA increased by 2% and 4% respectively compared to FY20
- 2H21 saw a significant increase of over 10% in volumes versus 1H21, however still below pre-COVID levels (airport shutdowns and travel restrictions due to COVID-19 pandemic heavily impacted TOTAL's aviation business)
- The company witnessed a gradual recovery in its aviation business in 2H21 on the back of the revival of the tourism sector

Shareholding Structure

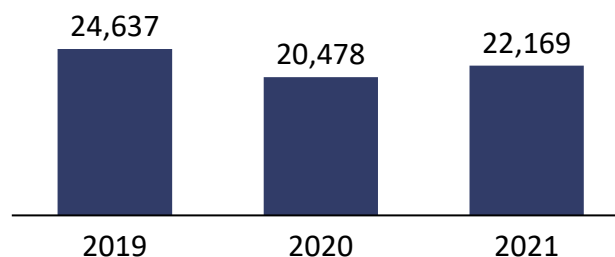


Financial Highlights

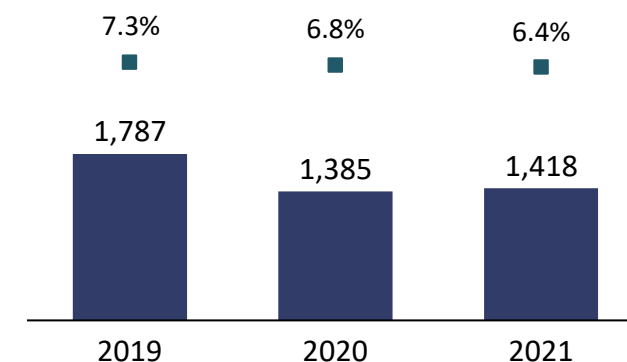
Volume ('000 Tons)



Revenues (EGP mn)



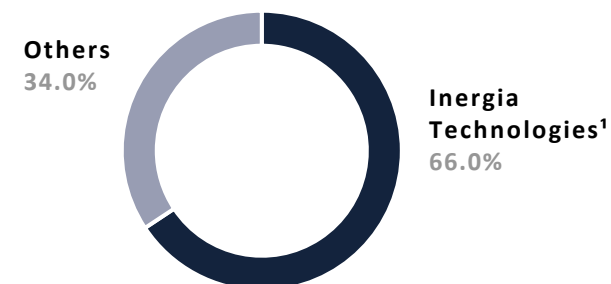
Gross Profit (EGP mn)



Key Updates

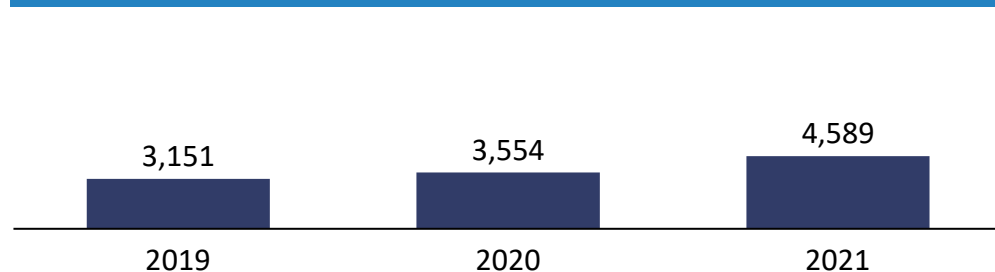
- Giza Systems was awarded projects worth EGP 5.4bn during FY21 showing a 14% y-o-y growth
- FY21 revenues came in at EGP 4.6bn representing a 29% y-o-y growth, which was mainly driven by the value-added reseller business arm, focusing on cloud and storage solutions
- EBITDA increased to EGP 346mn and net income reached EGP 179mn, implying a y-o-y growth of c. 26% and c. 49%, respectively
- The group's recently established cyber defense center (Jafeer) won a major cyber security project in Saudi Arabia's MODON industrial zone
- Furthermore, in 1Q22 Giza Systems divested 50% of its stake in its engineering and construction subsidiary Giza Systems Electromechanical (GSEC) to Spanish engineering firm EOSOL Group, in line with Giza's strategy to reduce contracting work and focus on its core business of system integration, information technologies and software development

Shareholding Structure

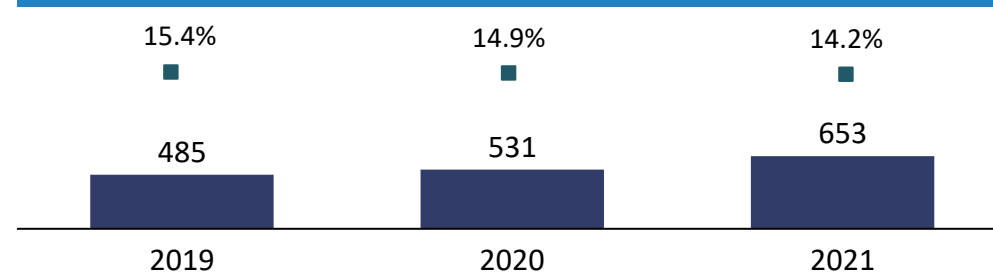


Financial Highlights

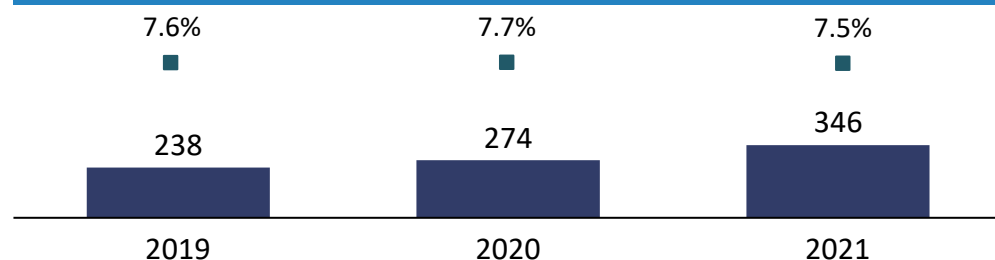
Revenues (EGP mn)



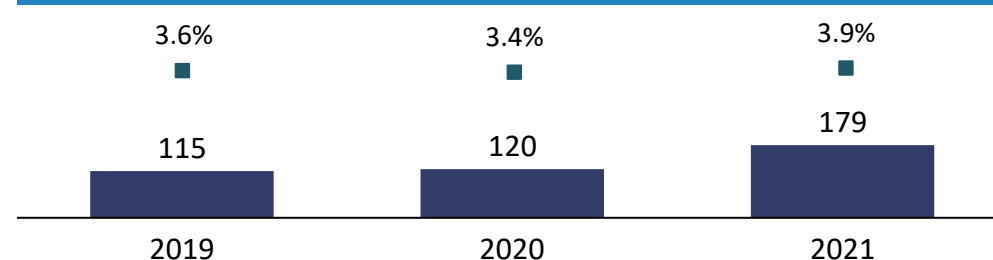
Gross Profit (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin, %

Note (1) BPE Partners' managed vehicle

Financial figures are based on accurate management accounts

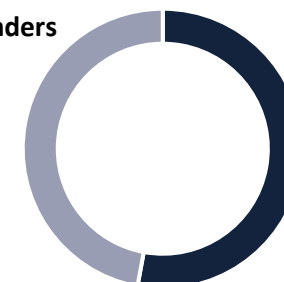
Key Updates

- In FY21, 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)
- Gourmet witnessed a 15% y-o-y growth in FY21 sales as a result of (i) new store openings, (ii) introduction of new products, and (iii) strong growth in delivery sales (22%) driven primarily by e-commerce sales
- The company's profitability dropped in FY21 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; furthermore, the company incurred additional expenses stemming from its investment in upgrading the e-commerce platform
- In 1Q22 the company opened a new retail outlet in Emaar's Uptown development (Cairo) and is expected to open an additional store in Madinaty compound (East Cairo) in 3Q22

Shareholding Structure

Gourmet Founders

47.1%

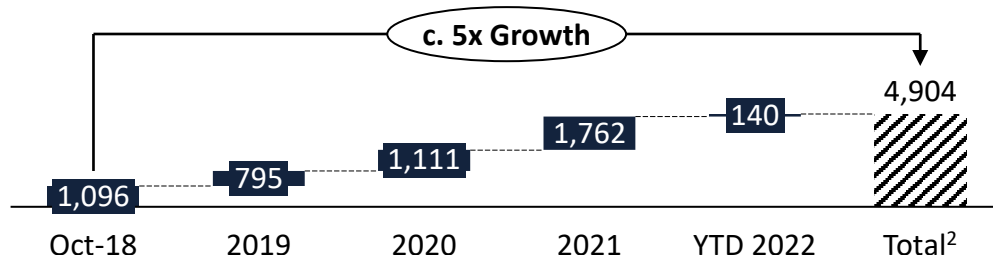


B Investments

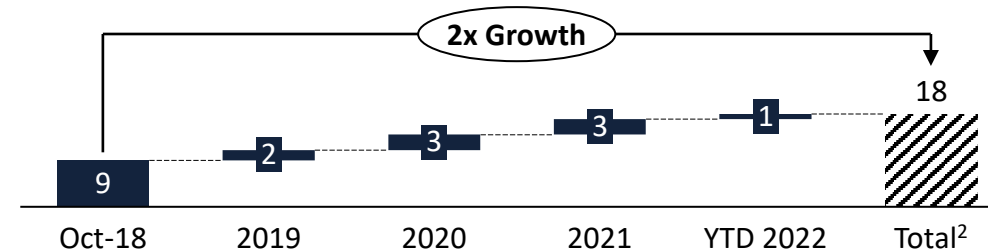
52.9%

Operational & Financial Highlights¹

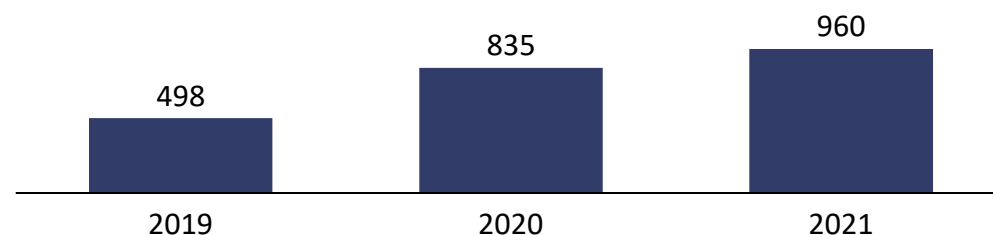
Retail Area (sqm)



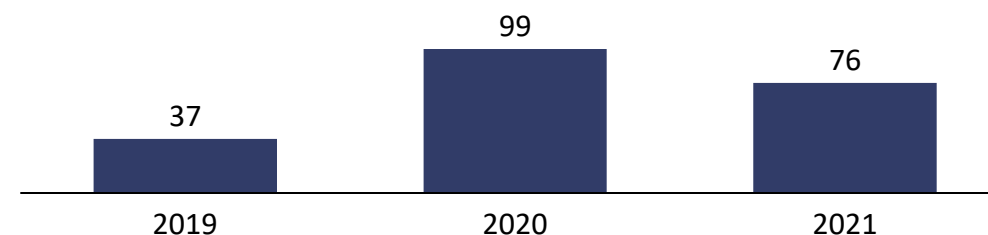
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)



Note (1): In 2021, the company adopted the new Egyptian Accounting Standards (EAS 49) related to the treatment of lease contracts

Note (2): Figures do not include Gourmet's 3 delivery hubs across the greater Cairo area with a combined footprint of 2,800 sqm, which were opened in FY20 and FY21

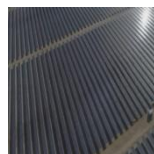
Key Updates

- 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 the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 1.8mn, representing c. 32% of the total investment cost

MMID



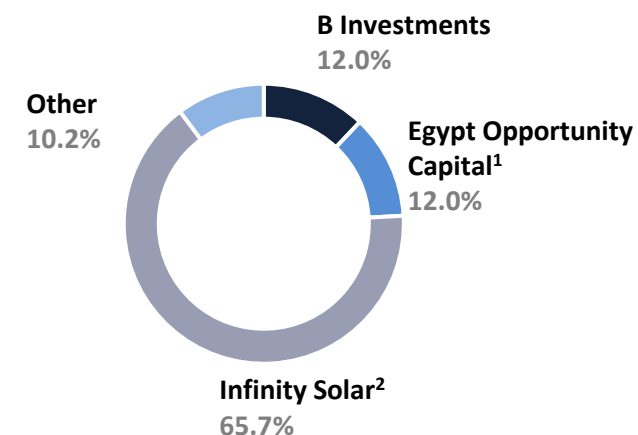
BSEP



Phoenix

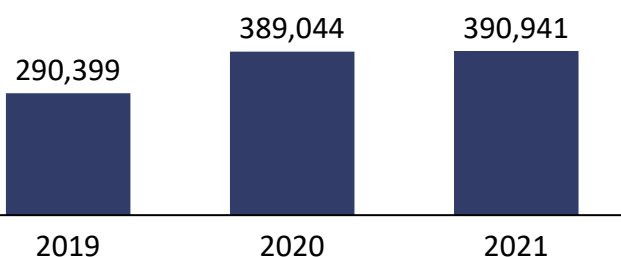


Shareholding Structure

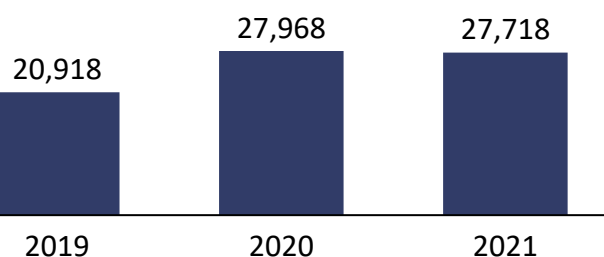


Operational & Financial Highlights

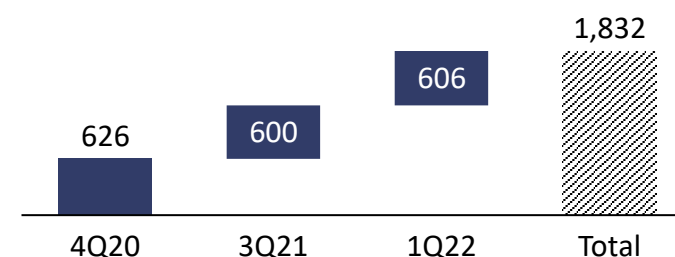
Produced Energy (MWh)



Revenue (USD '000)



Distributions (USD '000)



Partners & Stakeholders



Masdar
A MUBADALA COMPANY



IFC | International
Finance Corporation
WORLD BANK GROUP



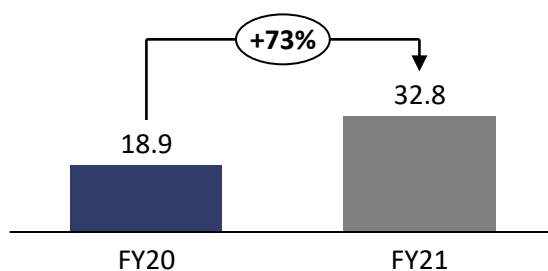
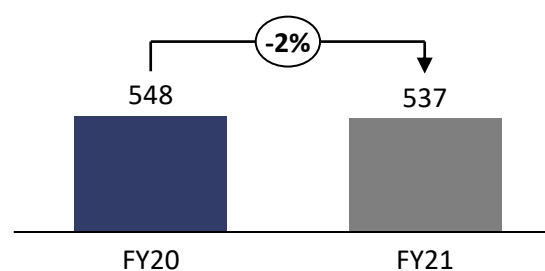
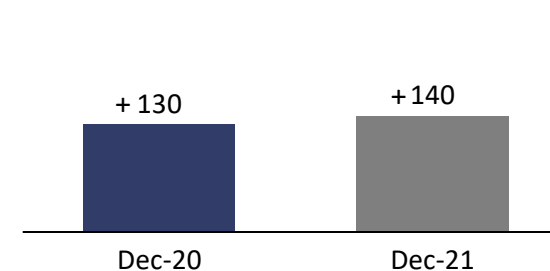
European Bank
for Reconstruction and Development



EBTIKAR

Ebtikar FY21 Performance Updates

- In FY21, Ebtikar's e-payments companies (Bee and Masary) achieved a 73% y-o-y growth in transactions value
- However, revenues slightly decreased 2% y-o-y primarily due to:
 - The significant decrease in the sales of its POS machines in response to CBE's initiative which entailed distributing POS machines to merchants for free
 - Masary's migration to its new IT platform which was finalized in June 2021, negatively impacting its telecom business in 1H21
 - The change in the product mix of both companies, with higher contribution of low margin business lines (i.e B2B & cash-in and cash-out services, reflecting high-volume transactions), compared to the percentage contribution of high margin business lines (i.e. telecom) in FY20
- 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)**


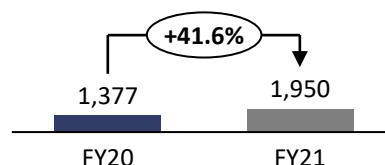


Tamweel Group

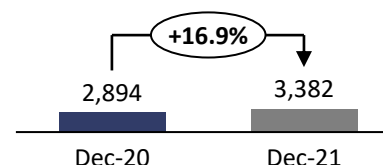
- Tamweel Group achieved 41.6% y-o-y growth in terms of loan originations, resulting in a 16.9% growth in its net outstanding portfolio reaching EGP 3.4 bn by end of 2021

FY21 Financial Performance

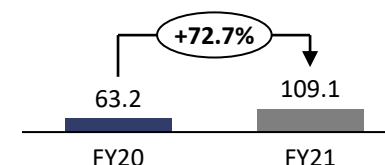
Originations (EGP mn)¹



Portfolio Size (EGP mn)¹



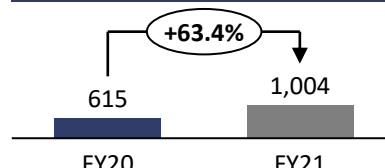
Net Profit (EGP mn)



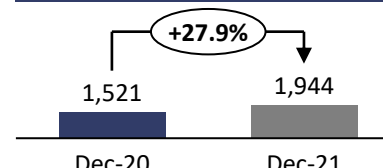
Tamweel Mortgage

- Tamweel Mortgage achieved 63.4% y-o-y growth in terms of loan originations, resulting in a 27.9% growth in its net outstanding portfolio reaching EGP 1.9 bn by end of 2021

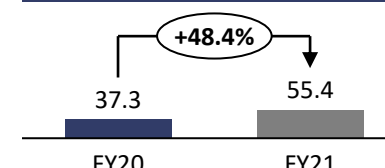
Originations (EGP mn)



Portfolio Size (EGP mn)



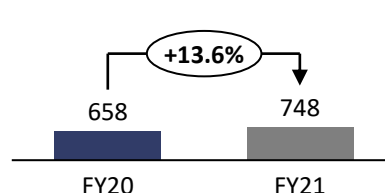
Net Profit (EGP mn)



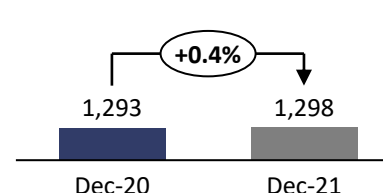
Tamweel Finance (Leasing)

- Tamweel Finance achieved 13.6% y-o-y growth in terms of loan originations, resulting in a 0.4% growth in its net outstanding portfolio reaching EGP 1.3 bn by end of 2021
- It is worth noting that EGP 437mn of Tamweel Finance portfolio was securitized in November 2021, which reduced the net outstanding portfolio size to c. EGP 1.3 bn by end of FY21

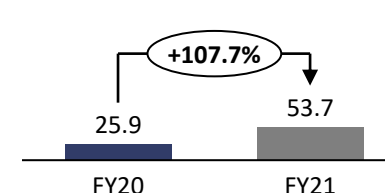
Originations (EGP mn)



Portfolio Size (EGP mn)

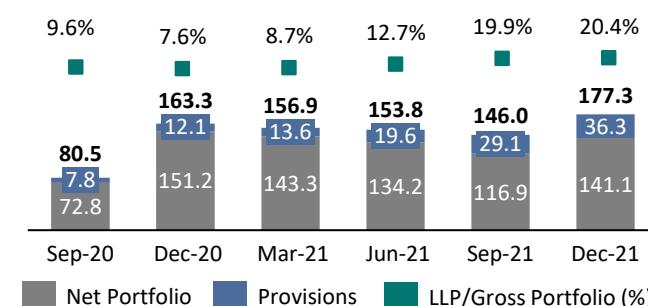


Net Profit (EGP mn)

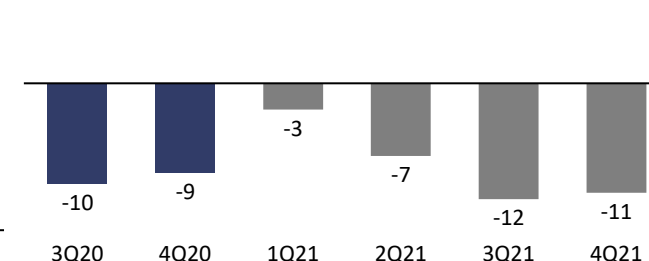


- In 4Q21, Basata Microfinance (BMF) witnessed a further significant increase in the Loan Loss Provisions (LLP) reaching 20.4% of gross outstanding portfolio by end of 2021, hence negatively impacting the company's bottom line and leverage ratio
- Basata Holding board is currently working on a thorough due diligence exercise in order to agree on the company's strategy going forward

Portfolio Size (EGP mn)



Net Loss (EGP mn)





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