

**Contact**

# Results Presentation



9M-2023



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# AGENDA

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# Introduction



# Important note regarding updates to group financial reporting

Starting with the FY 2021 financial statements, the Group has changed the structure and constituents of its financial reporting, with changes affecting primarily the Consolidated Income Statement and segmental reporting in the accompanying notes to the financial statements. These changes have been made to better reflect the Group's consolidated financial performance and make it easier for the reader to understand the financial results and underlying dynamics of the business.

The Group had previously presented its financial performance through both the audited financial statements and the reclassified management accounts in which certain elements of the Group financial statements have been reclassified in a way Management believed assisted the reader in understanding and assessing the Group's results and financial position. The reclassified management accounts provided a better presentation of the income derived from off-balance sheet arrangements such as portfolios that were refinanced through securitization, sukuk and discounting, as well as consolidation of the contribution of certain associates which were not consolidated despite the Group's full control and exposure over their portfolios.

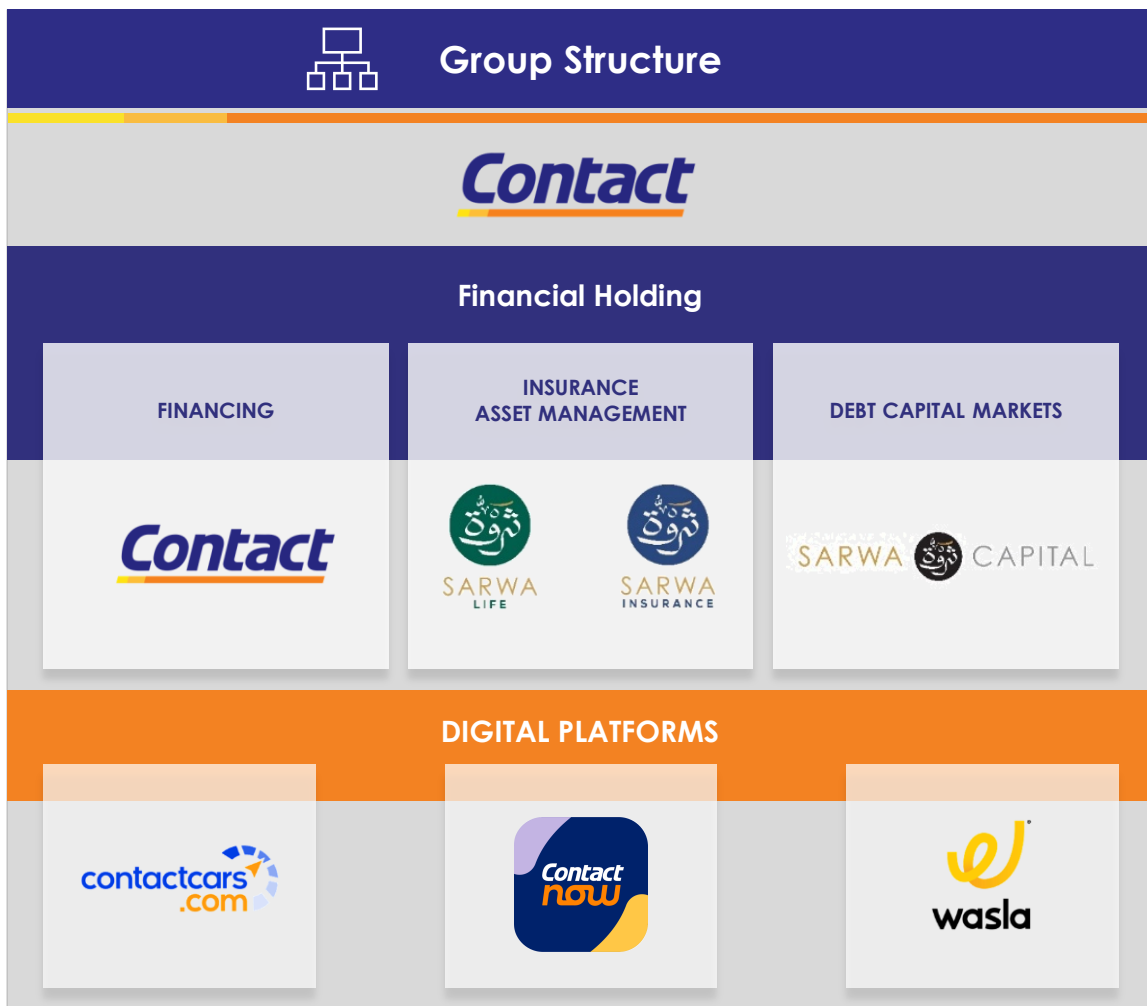
With the new changes the audited financial statements are updated to better reflect the composition of the business, its revenue and income drivers, and associated costs - without the need to have separate reclassified management accounts. This key milestone was a result of:

- All the Group's financing subsidiaries and associates are regulated under with the new Consumer Finance Act, with operational consumer financing licenses from the FRA, allowing the Group to present their operational and financial performance as a financial institution rather than a trading activity. Moreover, the weight of unconsolidated associates (that were consolidated in the management accounts) has reduced in materiality.
- All Group's funding and refinancing activities have shifted to structures that better cater to the Group's needs as well as having simpler accounting. Off balance sheet funding transactions now are reflected in the "Net Revenue from Portfolio Transfer" section of the income statement.

Pro-forma income statements and detailed segmental reporting have been updated from FY 2018. Please refer to the analyst pack accompanying this presentation for more detail.

# At a Glance

Egypt's leading non-bank financial services provider.



**1<sup>st</sup>**

Consumer Finance License in Egypt with +20yrs and Largest Consumer Finance Player in the Market Offering Innovative Financial Services

**EGX**

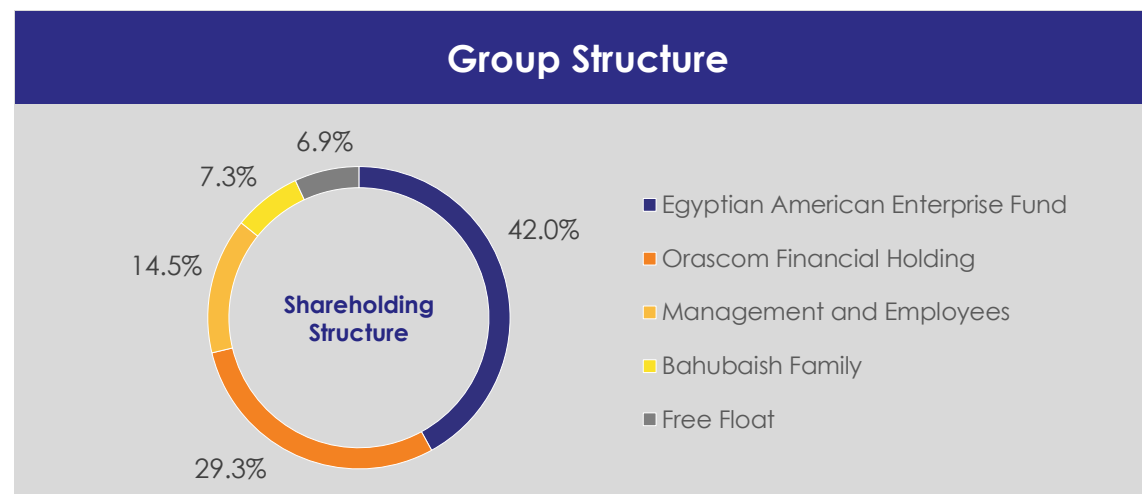
Listed Since 2018 Under the Ticker CNFN.CA

**EGP 57.0 bn**

Total Financing Since inception (September 2023)

**EGP 3.9 bn**

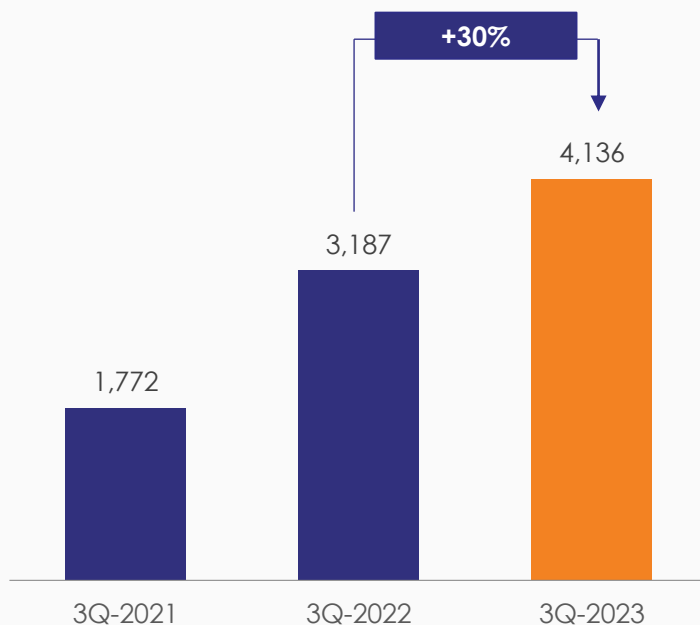
Gross Written & Generated Premiums Since inception (September 2023)



# Results Snapshot

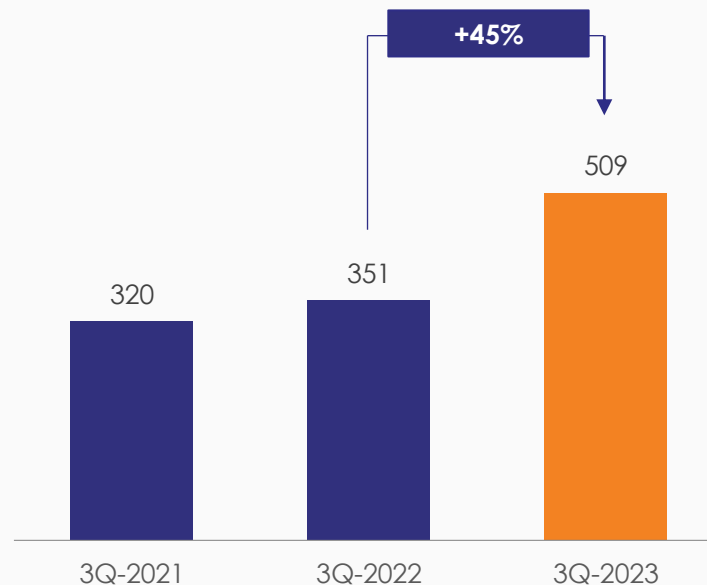
Contact continued its streak of impressive performances, delivering strong results in 3Q-2023

## Total New Lending | EGP mn



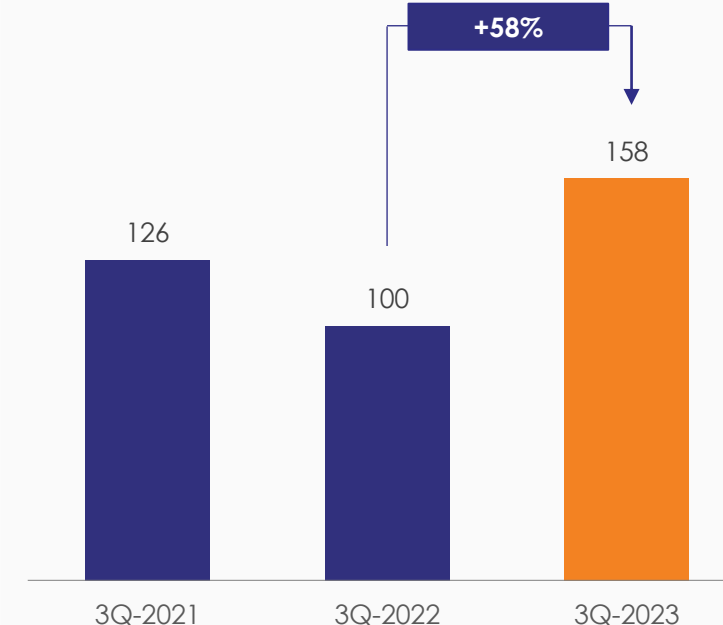
New financing extended in 3Q-2023 **was up 30% year-on-year, reaching EGP 4.1 billion**

## Total Operating Income | EGP mn



Total operating income reached **EGP 509 million in 3Q-2023, up 45% year-on-year** versus 3Q-2022

## Normalized Net Income<sup>1</sup> | EGP mn



Normalized net income for 3Q-2023 stood at **EGP 158 million, up 58% year-on-year**

(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, non-recurring marketing expense, the effect of discounting provision on income tax, the effect of ECL consumer provision on income tax, and the special provision in life insurance.

# Results Snapshot

Contact carried its momentum into the second half of the year, achieving solid financial and operational growth for the nine-month period ended 30 September 2023.

EGP **1,600.4** mn

Consolidated Total Operating Income  
(▲ 41% y-o-y)

EGP **541.9** mn

Consolidated Normalized Net Income<sup>1</sup>  
(▲ 34% y-o-y)

**23.6%**

Annualized Return on Average Equity  
(vs 19.2% in 9M-22)



## Financing Division Highlights – 9M-2023

EGP **12.1** bn

New Lending  
(▲ 45% y-o-y)

EGP **19.7** bn

Financing Portfolio  
(▲ 44% y-o-y)

EGP **1.4** bn

Financing Operating  
Income  
(▲ 39% y-o-y)

EGP **405.1** mn

Financing Net Income  
(▲ 33% y-o-y)

**33.4%**

Cost-to-Income  
(vs. 37.8% in 9M-22)

**3.1%**

Annualized Return on Average  
Assets  
(vs 3.4% in 9M-22)

**24.0%**

Annualized Return on Average  
Equity (vs 18.9% in 9M-22)



## Insurance Division Highlights – 9M-2023

EGP **1.2** bn

Gross Written  
Premiums  
(▲ 62% y-o-y)

EGP **278.2** mn

Brokerage Generated  
Premiums  
(▲ 78% y-o-y)

**+73k**

Underwritten &  
Generated Insurance  
Policies  
(▼ 3% y-o-y)

EGP **237.7** mn

Insurance Operating  
Income  
(▲ 54% y-o-y)

**39.4%**

Insurance Cost-to-Income  
(vs. 42.9% in 9M-22)

EGP **58.8** mn

Insurance Net Income  
(▲ 27% y-o-y)

**34.8%**

Annualized Return on Average  
Equity (vs 30.8% in 9M-22)

(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, non-recurring marketing expense, the effect of discounting provision on income tax, the effect of ECL consumer provision on income tax, and the special provision in life insurance.



The image features a dark blue overlay on the left side, which contains the text 'Our Edge' in white. The background of the entire image is a black and white photograph of a classical building facade, showing a column with a decorative capital and a window with a lattice pattern. A vertical orange bar is positioned on the far left edge of the blue overlay. In the center of the blue area, there is a faint, circular graphic composed of small dots.

# Our Edge

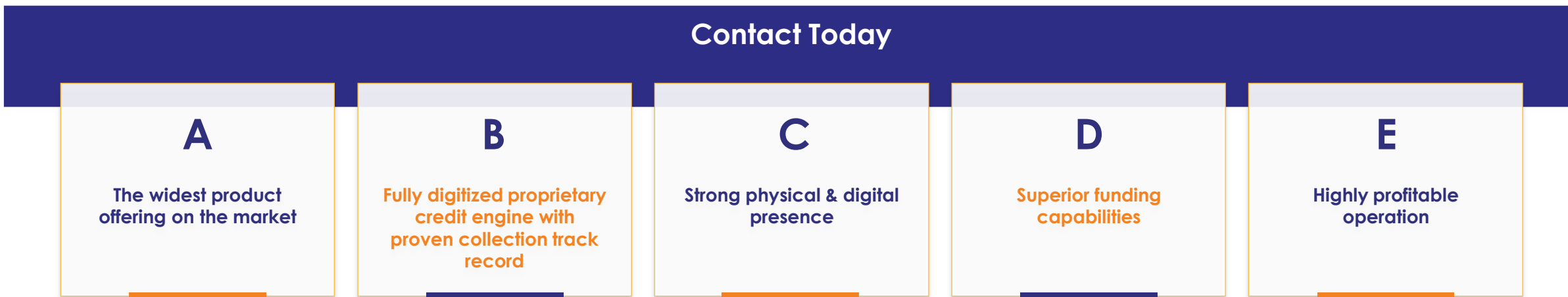
# How We Differentiate Ourselves

Contact has a clear vision for the business with a well-defined growth strategy to achieve it



# Well-Defined Growth Strategy

Contact has a clear vision for the business with a well-defined growth strategy to achieve it.

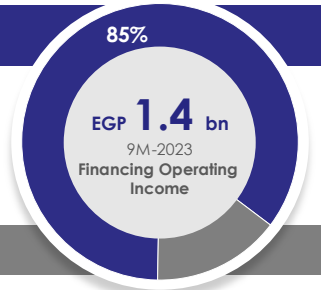


# What We Do

Contact is the largest non-bank financial services provider in Egypt and for the past two decades has been actively changing the way businesses and individuals access financial and insurance services.

## Financing

Financing products targeting Egypt's banked and unbanked population in both the retail and commercial spaces



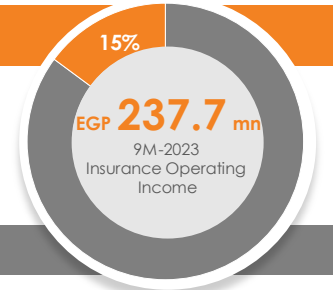
### Product Offering

Auto	Trucks	Shopping	Mortgage	Medical	Education	Clubs	Insurance Credit	Working Capital
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EGP <b>57.0</b> bn New Lending Since Inception (September 2023)	EGP <b>19.7</b> bn Loan Portfolio (September 2023)	<b>+485K</b> Transactions Since Inception (September 2023)
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## Insurance

Leveraging 15 years of insurance brokerage and claims management experience to bring clients life and non-life insurance solutions



### Product Offering

Non-Life				Life		
Property	Motor	Marine	Personal Accident	Medical	Term Life	Savings

\*In addition to a wide range of commercial products

EGP <b>3.9</b> bn Gross Written & Generated Premiums Since inception (September 2023)	<b>+566K</b> Policies Underwritten or Sold Since Inception (September 2023)
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## Distribution

### Physical

- ✓ 74 branches across all governorates
- ✓ 9,836 POS
- ✓ +1,500 Auto Dealers
- ✓ 13 booths in malls

### Direct to Consumer Digital Platforms

- ✓ Contactcars.com: 1.3 million monthly users
- ✓ ContactNow app: 504k registered users
- ✓ Wasla: 1.9 million users

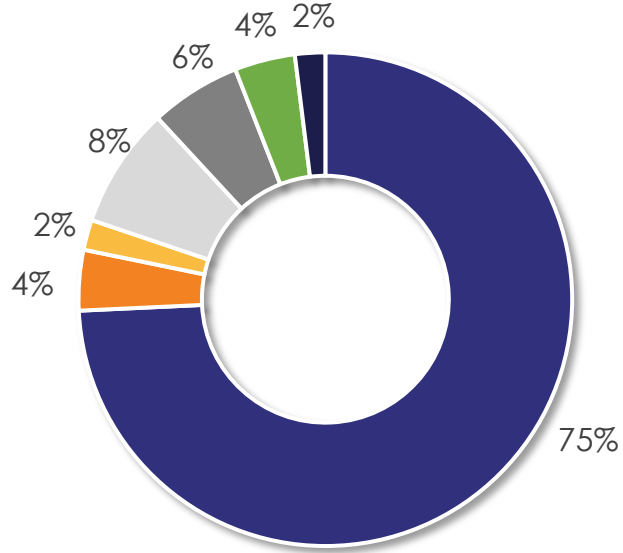
### Lending as a Service for Digital Platforms

Leveraging the Group's unmatched credit funding, payment & collection abilities to offer seamless digital solutions to Fintechs & digital platforms, as well as extend Contact's financing products to their large customer/merchant base

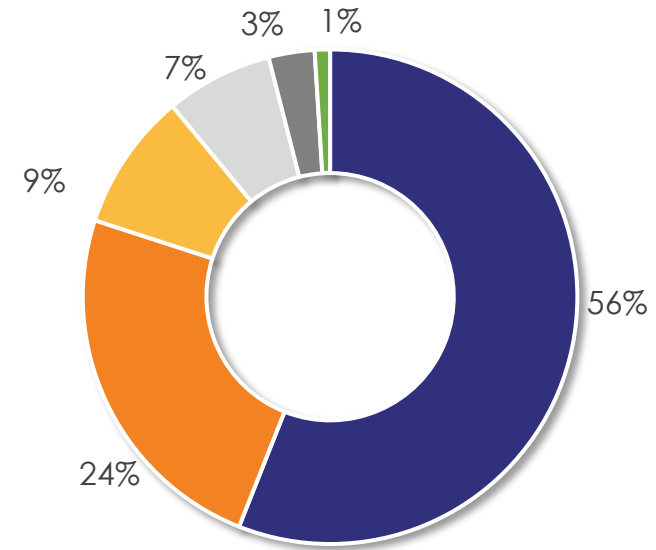
# Diversified and Synergistic Product Base Driving Growth Across All Segments

## Broad & Increasingly Diversified Consumer Finance Offering

New Lending Breakdown by Product for 2019



New Lending Breakdown by Product for 9M-2023



■ Auto ■ Shopping ■ Working Capital ■ Trucks ■ Mortgage ■ Medical ■ Others

■ Auto ■ Shopping ■ Working Capital ■ Trucks ■ Mortgage ■ Medical ■ Others

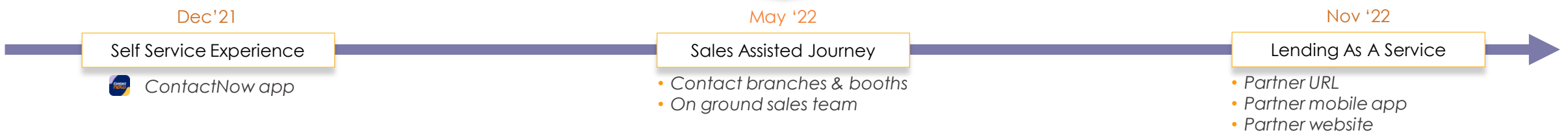
# Proprietary AI Instant Credit Scoring Engine

## Unique Credit Assessment Approach through Creditech

Distinctive credit assessment methodology refined over +20 years of financing experience



<ul style="list-style-type: none"> <li>• Team of qualified individuals provided with extensive fraud detection / asset valuation training</li> <li>• Investigation and collection team sourced from target areas to ensure understanding of community dynamics &amp; relationships with clients</li> </ul>	<ul style="list-style-type: none"> <li>• Creating and deploying an advanced AI engine for credit assessment that consists of combined features including,                     <ul style="list-style-type: none"> <li>▪ Risk programs</li> <li>▪ +20 years of credit customers history</li> <li>▪ Alternative &amp; Behavioral data</li> </ul> </li> </ul>
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**+373k**  
Submitted Digital Requests Since Inception

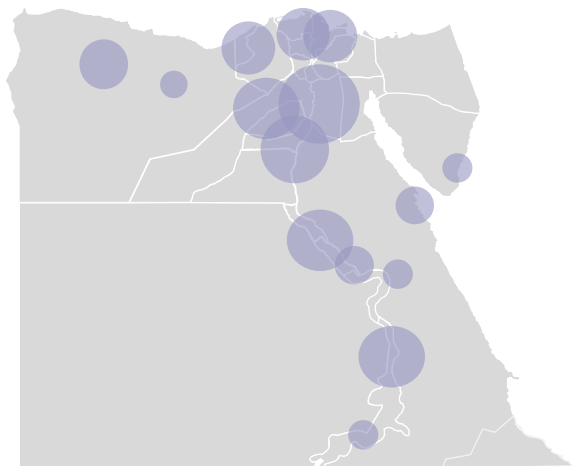
**31%** Approval rate → **71%** Onboarded

**EGP 1.4 bn**  
Total Limits for Digital Acquisitions Since 2022

**EGP 1.1 bn**  
Utilized Limits out of EGP 1.4bn Total Limits Granted for Digital Customers

# Market-wide Coverage Including Banked and Unbanked Population Powered by Physical Presence

Expanding the branch network in high-potential areas outside the main cities took place throughout 2021, 2022 and the first nine months of 2023



**+1,500**  
Auto Dealers

**+9,836**  
PoS  
(Shopping Merchant Network)

**13**  
Contact Booths in Shopping Malls  
across Cairo & Alexandria

**16**  
Mini-Contact Branches in High-Density Areas in Large Governorates

**74**  
Total Contact Branches across Egypt (including 16 mini-Contact branches)  
Contact Pay PoS Machines were Installed across all Contact Branches to Collect Credit Installments

## Wide Geographical Footprint

Zamalek	Sharm El Sheikh	Tahta	Platinum Club
Abu Rawash	Ismailia	Naga Hamadi	Gezerit Elward
New Cairo	Dakahlia	New Damietta	Matrix Club
Maadi	Assiut	Desouk	City Stars Mall
Daery	Damietta	Beni Mazar	City Center Almaza
Nasr City	Behera	Abu Kbeir	Mall of Arabia
Heliopolis	Sharkya	Obour	Mall of Egypt
Sheraton	Menya	Hurghada	Hyper One – Sheikh Zayed
Helwan	Gharbeya	Menouf	Hyper One - 10th of Ramadan
Zaytoun	Suhag	Malawi	Cairo Festival City
Rehab	Qalubya	Kaws	Point 90 Mall
Zahraa El Maadi	Menoufia	Al Alamein – Sahel	City Center Alexandria
Madinty	Kafr Elsheikh	Mansoura	San Stefano Mall - Alexandria
Abassya	Beni Sweif	Shobra Elkheima	Zohour Club – Nasr City
Dokkii	Fayoum	Sadat City	Zohour Club – New Cairo
6 October	Suez	Beba	Mahala Elkobra
Haram	Port Said	Meit Ghamr	Menia Elkamh
Badrashen	Qena	Elgouna	Giza
Embaba	Luxor	Wadi Degla Club – Sheraton	Kornish Mandara
Roshdy	Aswan	Wadi Degla Club – October	Talaat Harb

# ... And A Diversified Digital Distribution Network

## Direct to Consumer Distribution (DTC)



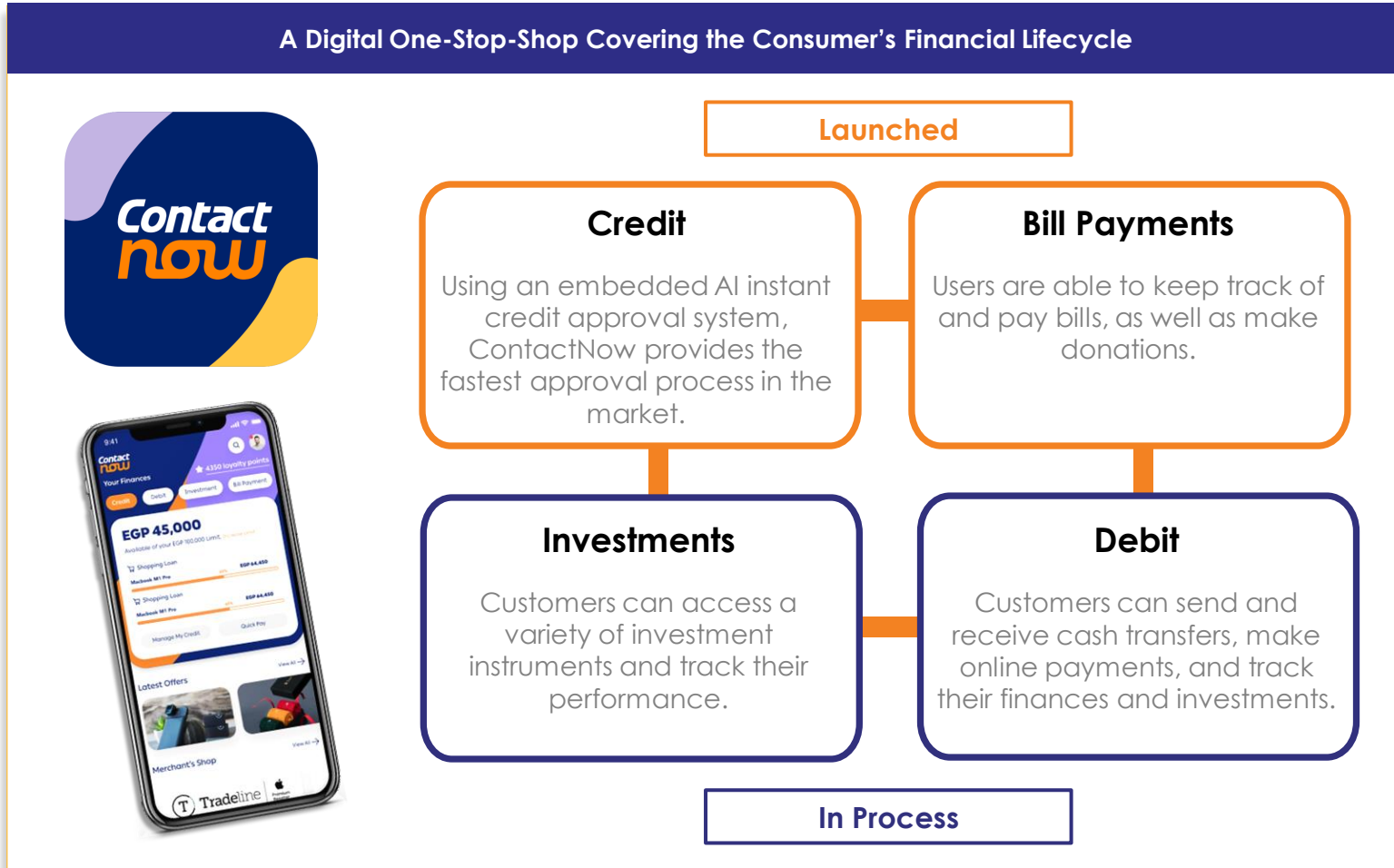
## Lending as a Service (LaaS)





# A Digital One-Stop-Shop for all Financial Needs

Relaunched in January 2023, the ContactNow app is Egypt’s first fully-fledged app offering the full suite of digital financial solutions.

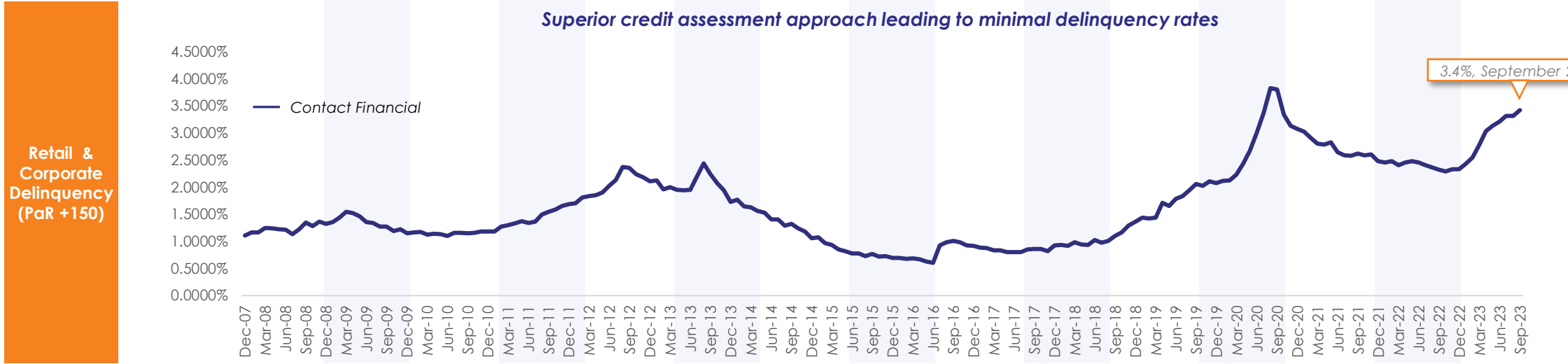
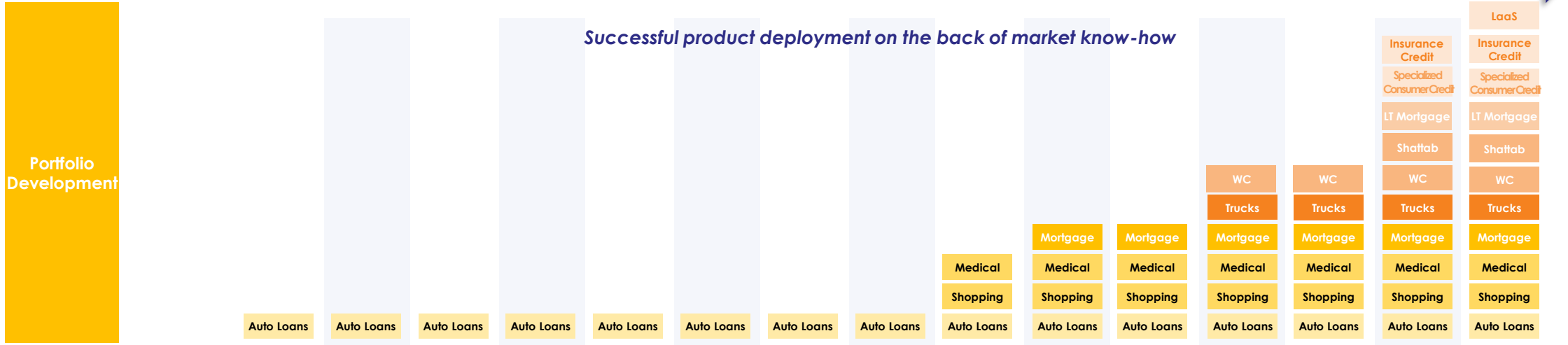


**Strategic Advantages**

- Increased Customer Retention**
- Increased Customer Acquisition and Market Penetration**
- Increased Cross-selling Opportunities**
- Increased ability to learn from clients' behaviors to tailor offering and experience**

# 20 Years of Strong Track Record of Credit Extension & Collection

Track Record of Growth and Operational Evolution



# Diversified, Highly Liquid Funding Base

## Funding Strategy Overview

Diversified funding base enabling consistent liquidity with efficient pricing

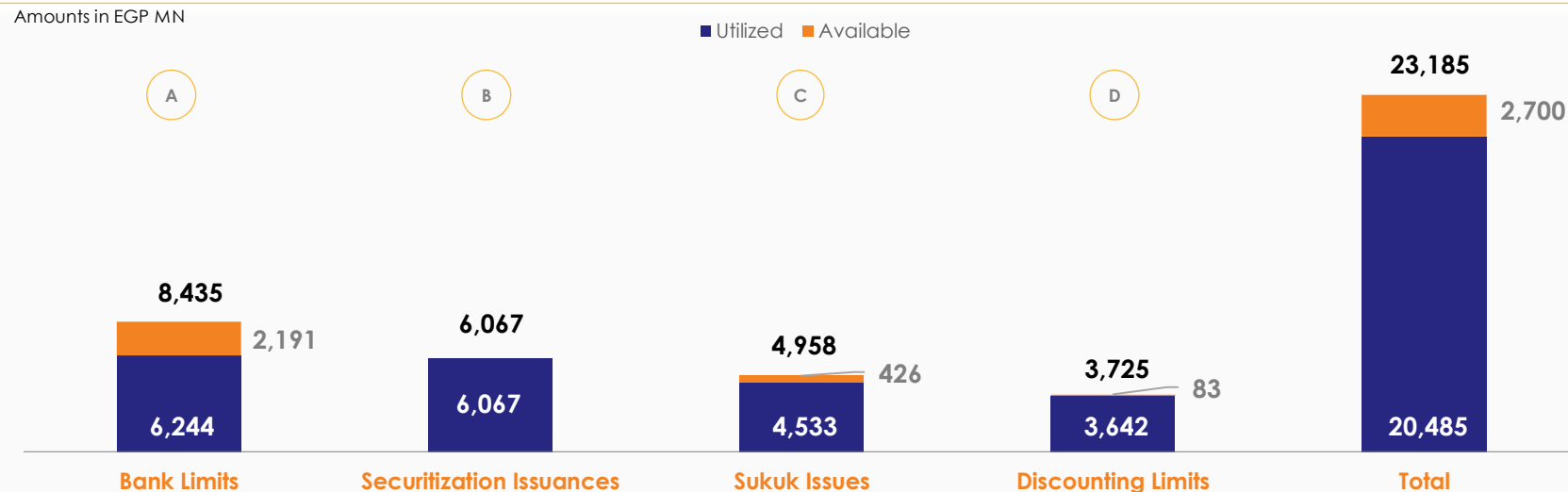
Fixed rate to match portfolio, with no tenor mismatch

Structure results in recurring revenue from portfolio transfer, one of the Group's core revenue streams

Utilizing in-house DCM capabilities to ensure best financing terms and structures

Working with regulator and market players to create a secondary market for fixed income products

## Overview of 9M-2023 Funding Base



### A. Bank Limits

Contact has built robust relationship with Egypt's leading banks who offer Contact facilities in expedited timelines. In Q3-2023 Contact increased its limits by EGP 1.35 billion for Auto and Consumer products. Contact has also secured new leasing and factoring facilities for EGP 110 million with MSMEDA. In 9M 2023, Contact's approved bank limits reached EGP 8.4 billion.

### B. Securitization

Contact capitalizes on its securitization experience to access diverse pockets of funding. In 9M 2023, the Group issued three securitization bonds for Auto and Consumer Shopping worth EGP 5.2 billion.

### C. Sukuk

Sukuk structures introduced to our funding strategy to provide flexibility, minimize overall funding costs, and target a wider investor base. To capitalize on the strategic advantages offered by sukuk, Contact is looking to diversify its source of funding by using sukuk, with around EGP 426 million worth of cash available from Sukuk issuances

### D. Discounting

Discounting limits provide the Group with funding flexibility and currently stands at EGP 3.7 billion of authorized limits

# Funding Driven by Continued Innovation in the DCM Space<sup>1</sup>

## Overview of Debt Capital Markets Activities

- Originally established to **deepen Egypt's debt capital markets and further enhance the Group's availability and cost of funding**, Contact's debt capital markets activities have developed strongly, **and the Group is currently the largest sukuk issuer in the Egyptian market.**
- Introducing new products to the market:
  - ▶ **1<sup>st</sup>** securitization in 2005
  - ▶ **Largest** sukuk Mudaraba in 2021
  - ▶ Issued the first Consumer Finance bond in 2022 with the highest portfolio rating in the market
- The Group's debt market issuances\* reached a total value of EGP 32.9 bn as of 30 September 2023
- The Group fully redeemed 18 debt issuances to date worth over EGP 12.5 billion and has partially redeemed EGP 9.8 billion from its 11 remaining issuances. The current outstanding balance on these 11 issuances stands at EGP 10.6 billion.

## Funding Enhancement Approach

- Strategy to fund a significant portion of the financing and insurance operation through DCM
- Working with regulators and stakeholders to unlock further offerings and enhance market liquidity
- Exploiting an under-utilized savings product and targeting the retail segment

### Money Market Fund

The Group issues its first open-ended money market fund in 1Q-2021.

## DCM Segment Highlights

**29**

Debt Issuances totaling\*  
**+EGP 32.9 bn**

**A – AA+**

Credit Rating

First Securitization Issuance

First Mudarba Sukuk Issuance In Egypt

Largest Issuer of Securitization Bonds

Largest Sukuk issuer In Egypt

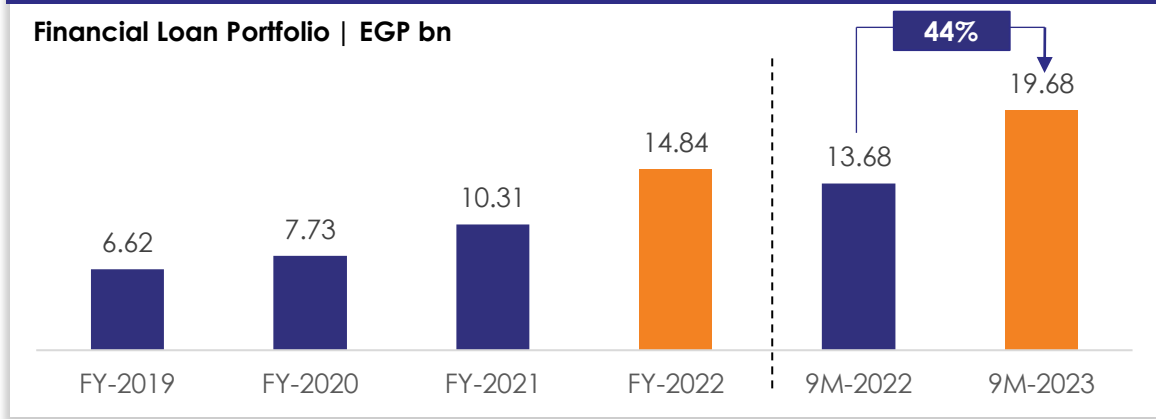
(1) Contact is the largest debt issuer in the Egyptian market excluding issuances by Governmental and Public entities..

\*Figures refer to the Group's internal issuance only.

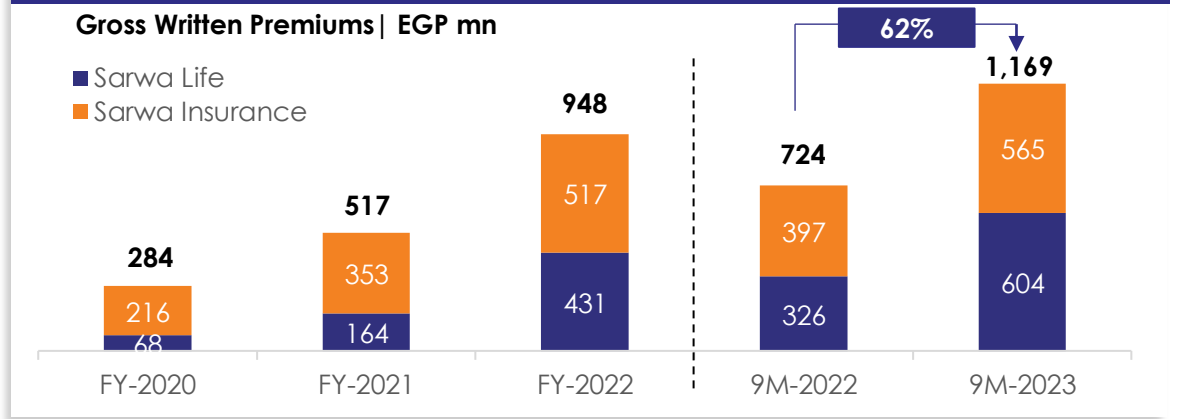
# Consistent Growth and Profitability

Over the years, Contact has leveraged its growing digital presence, and increasingly broad reach and service offering to deliver consistent growth and attractive profitability, as well as weather challenging market conditions and outperform rising competition

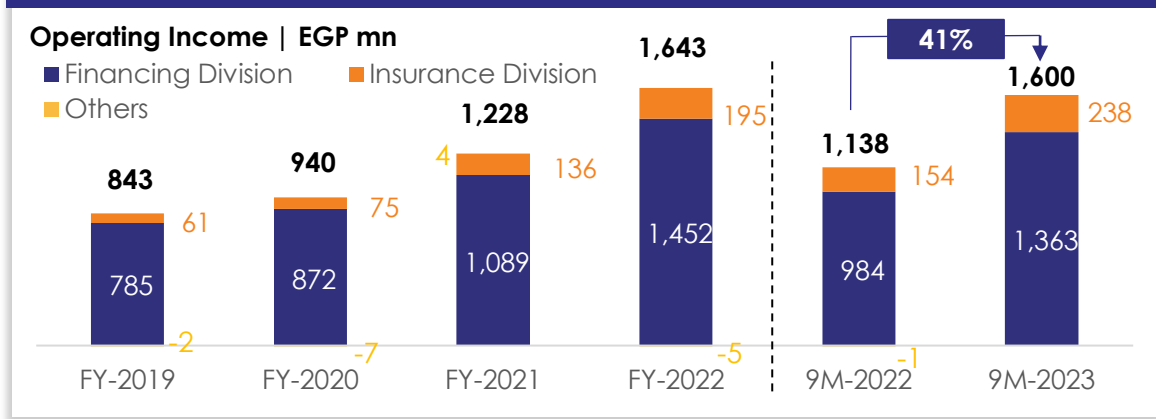
## An ever-expanding loan portfolio...



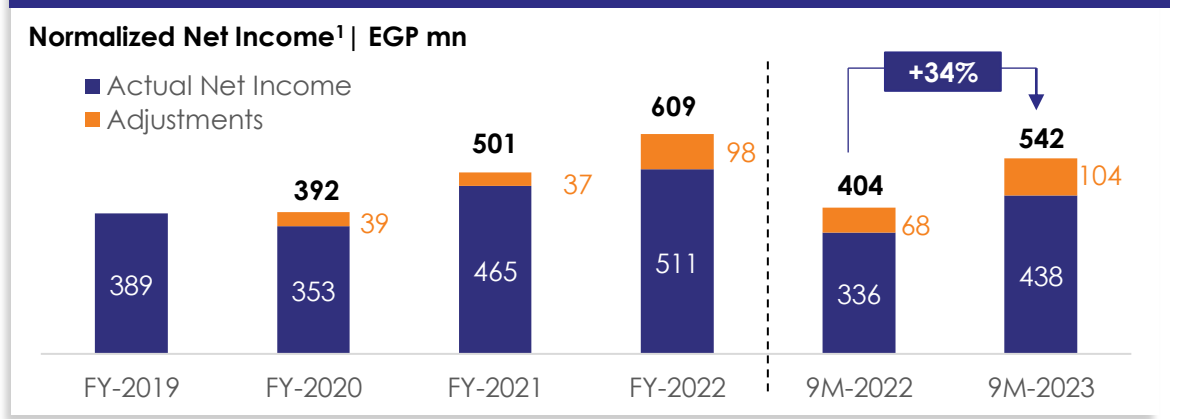
## A fast-growing insurance business providing a new, high-potential revenue stream



## Delivering consistent operating income growth...



## ...and net income growth



(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, non-recurring marketing expense, the effect of discounting provision on income tax, the effect of ECL consumer provision on income tax, and the special provision in life insurance.



# Digital Platforms



# A Digital Business

Contact is leading the financing and insurance sectors' digitization movement, strengthening its digital capabilities and offering through strategic investments and partnerships.

## Contact's Digitalization Strategy

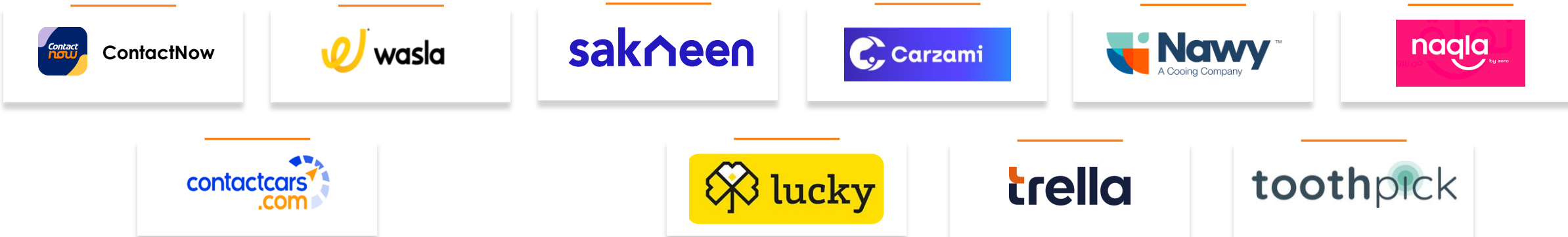
- 1 Create new revenue streams by introducing complementary digital products
- 2 Improve customer acquisition at lower costs
- 3 Maintain market leadership by integrating machine learning and AI
- 4 Retain customer leveraging a differentiated user experience
- 5 Increase customer engagement and develop cross-selling opportunities

### Direct to Consumer Platform

The Group has been developing its own proprietary platforms. Through the ContactNow app and the contactcars.com platforms, the Company is able to reach new customer segments, increase the sale of its products, and understand users' behaviors to then better tailor its service offering.

### Lending as a Service for Digital Platforms

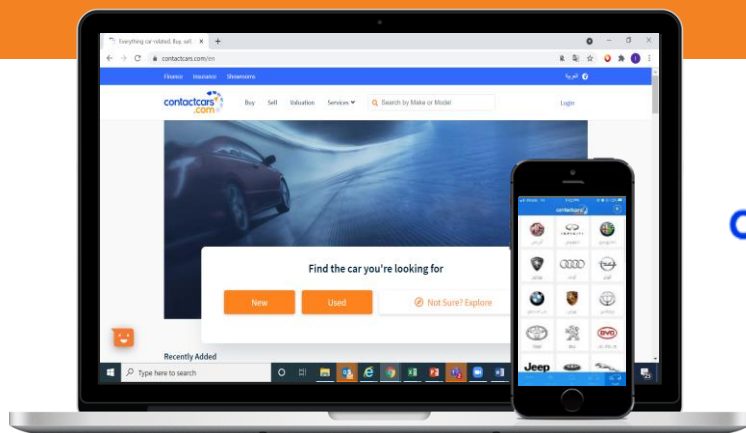
The Group has been developing new digital solutions in partnership with innovative companies across various sectors. Through these partnerships, Contact is expanding its ecosystem, increasingly catering to customer's needs, a key step to acquire and retain customers and drive sustainable revenue growth in the years to come.



# Digital Platforms – Contactcars.com

The portal, originally set up in 2002, was relaunched in 2021 as a stand-alone business

## ContactCars.com Relaunched



Classifieds for retail were instrumental in influencing our 2023 platform growth strategy. The present state of the new car market is elevating the significance of used car trading. To achieve success in the paid classified ads market, we introduced several new features for our classified ads products in the third quarter of 2023. These included paid bundles, limitations on free classified ads, and paid social media add-ons. The value proposition of our classified ads products increased by a factor of five. A new growth of the dealers' network and subscriptions through the conversion of bundle sellers. Additionally, this generated an additional source of revenue for paid classified advertisements, which are undergoing a significant and positive transformation.

**7,537**  
Retail paid classified ads  
Since launch in 2Q-2023

**141 mn**  
9M-2023 Classified car  
page views

**313%**  
9M-2023 YoY Growth in  
subscribed dealers

**1.3 mn**  
Unique Avg. monthly  
users in 9M-2023

**23%**  
9M-2023 YoY Growth in  
classifieds  
page views

**306%**  
9M-2023 YoY Growth in  
dealer subscription  
revenue

Our dealer business experienced positive growth in 9M-2023 compared with 9M-2022. The number of subscribed dealers grew by 313% while the revenue from subscribed dealers grew 306%. Contactcars.com offers various subscription packages with enticing pricing, targeted SMS and push notification campaigns, and promotional articles about dealers.

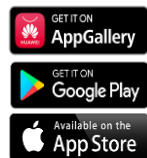
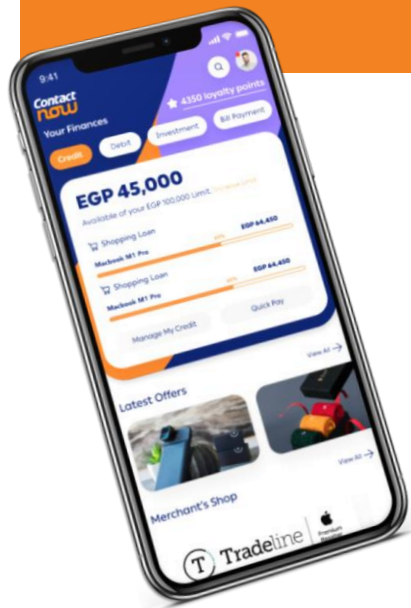
In Q4, Contactcars.com will improve its classified ads product and use new techniques to penetrate the market and boost classifieds revenue. We also plan to launch a motorcycle product to expand the user segments of the platform and generate additional revenue. We will also implement an AI-powered user segmentation solution to increase display advertising income and user experience.



# Digital Platforms – ContactNow

The Company rolled out its ContactNow app in early 2021 (relaunched in 2023) with the platform rapidly rising in popularity ever since.

## The ContactNow app



ContactNow on Huawei app store

**New Bill Payment Feature Launched in 1H-2023**

Originally launched as the Contact App in February 2021, the app has been revamped and relaunched as a separate entity under the brand name ContactNow.

ContactNow has secured several partnerships alongside major vendors, providing customers with an enhanced purchasing experience. ContactNow has also renewed its partnership with Carrefour Egypt, with all its retail stores acting as acquisition and activation points for customers

**24%**

9M-2023 Y-o-Y Growth in Average Daily Registrations

**504k**

Registrations Since Inception, Including 200k New Registrations in 9M-2023

ContactNow boasts new and UX and UI features set up to create an enhanced transaction process, enabling customers to fulfill their financial needs in a more convenient manner.

ContactNow has recently launched its LAAS<sup>1</sup> feature, an additional acquisition channel that will allow ContactNow to access millions of customers across the Egyptian market.

**90%**

9M-2023 Y-o-Y Growth in Average Daily Downloads

**767k**

Total Downloads Since Inception, 384k New in 9M-2023

# Digital Platforms – Wasla

In February 2022, the Company concluded a USD 9 million investment in e-commerce super-app Wasla, adding to Contact’s growing footprint in fintech and reinforcing its quest to enable tech-first ventures in Egypt’s financing ecosystem.

## Wasla at a glance



### The first e-commerce super-app built for emerging markets

Wasla is the first emerging markets mobile web browser and desktop extension that enables users to save money, make secure payments, build their credit profiles, and gain access to flexible and convenient financing through an Integrated Shopping experience.

**2 mn**

Downloads  
(155k new downloads in 9M-2023)

**+1.2 mn**

Unique Shopping Instances

**+283**

Merchant Network



Top Arab Startups



2020 Venture Program



Featured Startup F30/30 2022

## Key Milestones

### Key Merchants onboarded



### Merchant Network 283 as of Sep 2023

Growing from 105 in January 2022

### Regional Expansion

- Signed partnership agreement with leading telecom operators
- Beta version released
- Onboarded 2 of the largest e-commerce brands
- Total network of 47 merchants

### Key Fintech partnerships secured



### PCI-DSS Certification Complete



### Launched on Apple Store





# Debt Capital Markets

The background of the slide is a composite image. The left side is a solid blue overlay with a faint, semi-transparent image of a hand holding a pen over a document. The right side is a black and white photograph showing a close-up of a person's hands in a business suit. One hand is positioned over a large, multi-line calculator, while the other hand rests on a document. The document contains a bar chart and some text, including the words 'THE', '11', '12', '13', '14', '15', '16', '17', '18', '19', '20', '21', '22', '23', '24', '25', '26', '27', '28', '29', '30', '31', '32', '33', '34', '35', '36', '37', '38', '39', '40', '41', '42', '43', '44', '45', '46', '47', '48', '49', '50', '51', '52', '53', '54', '55', '56', '57', '58', '59', '60', '61', '62', '63', '64', '65', '66', '67', '68', '69', '70', '71', '72', '73', '74', '75', '76', '77', '78', '79', '80', '81', '82', '83', '84', '85', '86', '87', '88', '89', '90', '91', '92', '93', '94', '95', '96', '97', '98', '99', '100'. The overall scene suggests a professional financial or accounting environment.

# Overview of the Debt Capital Markets<sup>1</sup>

## Overview of Debt Capital Markets Activities

- Originally established to **deepen Egypt's debt capital markets and further enhance the Group's availability and cost of funding**
- Introducing new products to the market:
  - 1<sup>st</sup> securitization in 2005
  - 1<sup>st</sup> real estate backed securitization in 2015
  - Largest** sukuk mudaraba in 2020
  - 1<sup>st</sup> project finance Musharka sukuk issuance in the market in 2022
- The group's debt market issues (including third party issuances) reached a total value of +EGP 40.6 bn as of September 2023.

## Funding Enhancement Approach

- Strategy to fund a significant portion of the financing and insurance operation through DCM;
- Working with regulators and stakeholders to unlock further offerings and enhance market liquidity; and
- Exploiting an under-utilized savings product and targeting the retail segment.

### Money Market Fund

First open-ended money market fund issued by the Group in FY-2021.

## DCM Segment Highlights

**40**

Debt Issuances totaling **+EGP 40.6 bn**

Highest Credit Ratings

First Securitization Issuance

First Real Estate-Backed Securitization

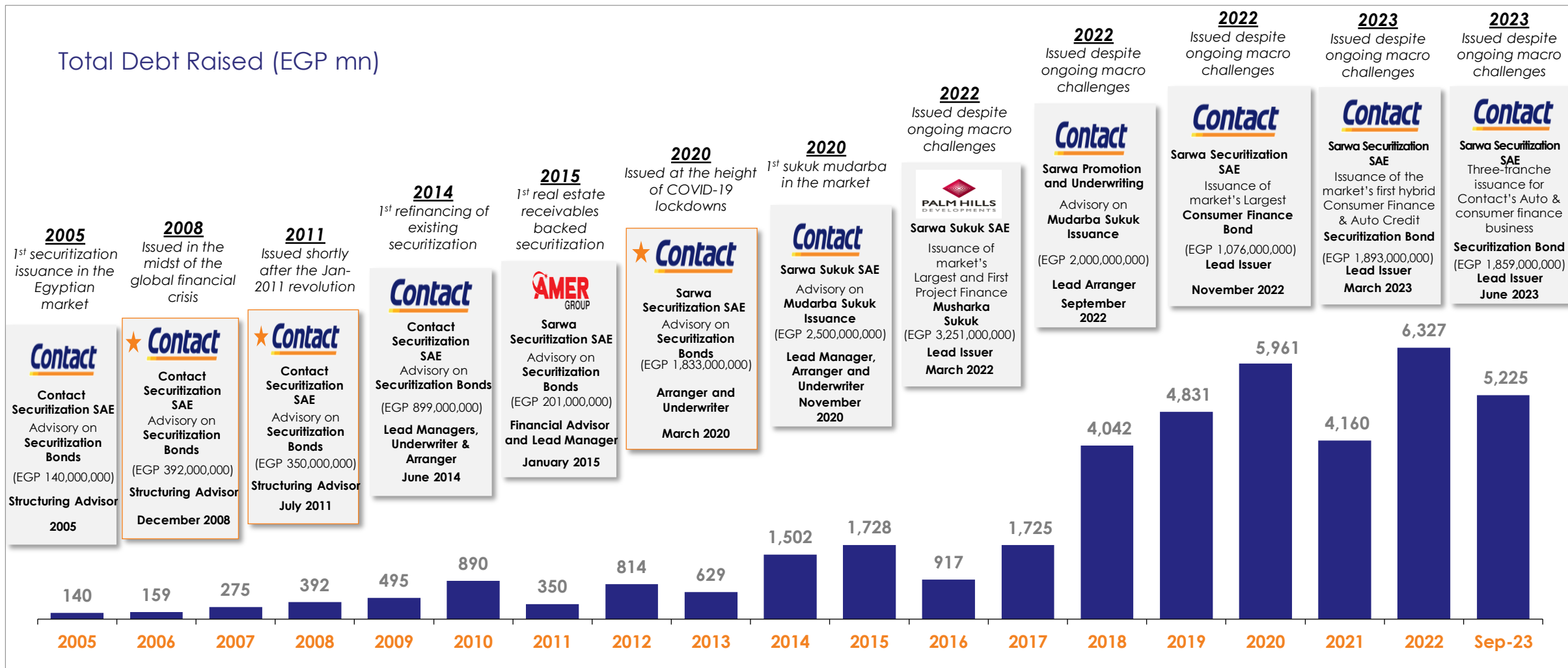
Largest Issuer of Securitization Bonds

Largest Mudaraba & Musharka Sukuk issue In Egypt

(1) Contact is the largest debt issuer in the Egyptian market excluding issuances by Governmental and Public entities..

# Overview of the Debt Capital Markets

Egypt's Leading DCM Player with a Proven Record of Executing Transactions in Challenging Market Conditions, Safeguarding the Group's Liquidity Requirements.



# Africa Expansion



# The Perfect Opportunity for Further Expansion

Expanding into Kenya and other emerging African markets presents a great opportunity for Contact to replicate its domestic success in markets with similar demographics. Almasi, the newly launched joint venture between Contact and Mansour Group, will initially provide leasing services and will work to expand its offering to consumer financing and auto loans in the coming period.

## Almasi Overview and Strategic Updates

### Main sectors of focus by Almasi are:

- **Construction** (infrastructure, housing, commercial & industrial buildings)
- **Transportation** (cargo & logistics – passengers)
- **Agriculture**
- **Medical Equipment**

The Company landed its first unsecured credit line

Going forward focus will be on **SMEs/corporate segments** as well as **affluent segment** all of which are set to be fast-growing segments in the future.

**KES 1.7 bn**

Value of Contracts Financed Since Inception

**KES 17 mn**

Average Loan Amount

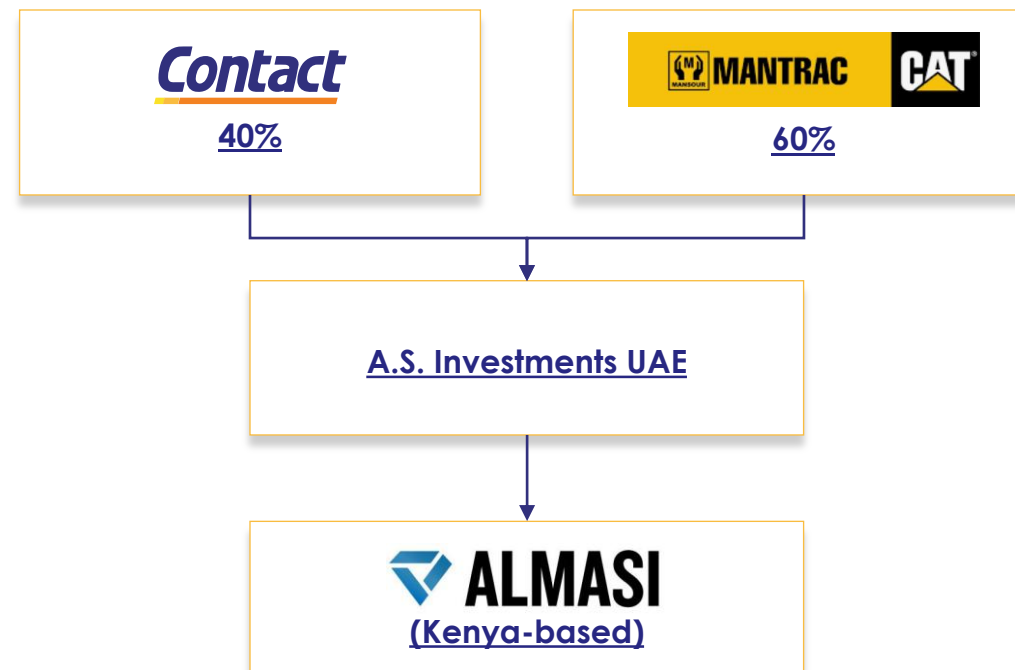
**KES 1.4 bn**

O/S Portfolio

**97**

Number of Financed Contracts Since Inception

## Ownership Structure











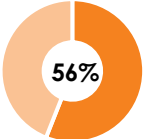
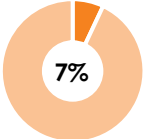
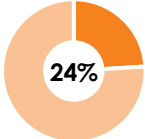
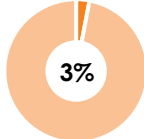
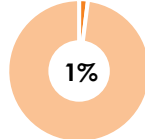
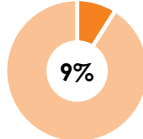
# 9M-2023 Performance Review





# Comprehensive Financing Offering

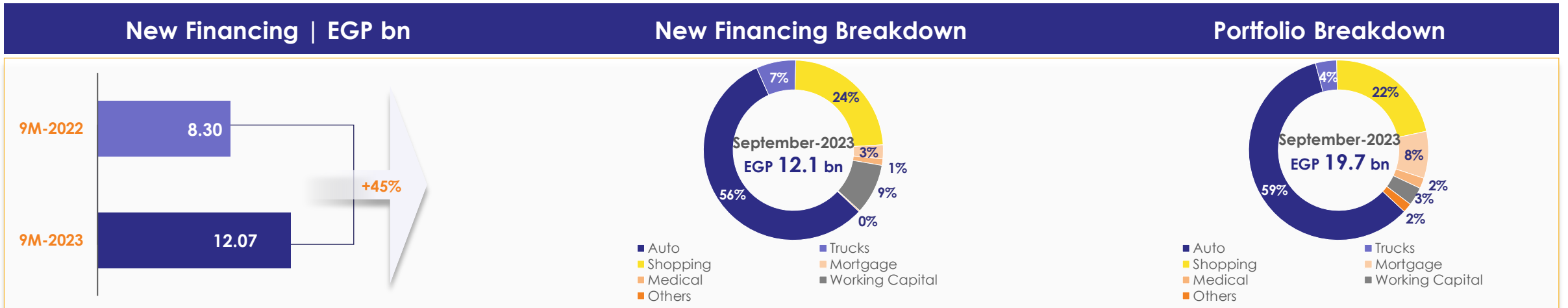
Contact offers a full range of financing products targeting Egypt's banked and unbanked population in both the retail and commercial spaces.

Segment Overview	 <b>Passenger Cars</b> Contact Auto offers financing for the purchase of new and used passenger cars for both banked and unbanked retail and SME customers through diverse distribution and acquisition channels <b>+93%</b> New Financing Growth in 9M-2023 vs 9M-2022	 <b>Commercial Vehicles</b> Contact Trucks provides retail loans for purchasing and leasing new and used, light and heavy trucks. Contact Trucks provides small-ticket individual financing as well as financial leasing services for SMEs in transportation and logistics sectors <b>+17%</b> New Financing Growth in 9M-2023 vs 9M-2022	 <b>Contact Shopping</b> Contact Shopping provides financing services for several products ranging from consumer durables, fashion and jewelry to insurance credit, club memberships, education, home finishing products, watercrafts, and Motorcycles <b>+59%</b> New Financing Growth in 9M-2023 vs 9M-2022	 <b>Mortgage</b> Contact Mortgage offers long-term mortgages, and home equity loans <b>-54%</b> New Financing Growth in 9M-2023 vs 9M-2022	 <b>Medical</b> Contact Medical offers leasing and factoring services of medical equipment for SMEs. The division provides differentiated financing solutions, with a particular focus on innovative small-ticket financing, to medical practitioners and vendors <b>5%</b> New Financing Growth in 9M-2023 vs 9M-2022	 <b>Working Capital</b> WC financing includes all of Contact's short-term products under its Factoring offering, including transportation services, supply services, and reverse factoring. The segment is active across the agricultural, industrial, medical and transportation sectors <b>-21%</b> New Financing Growth in 9M-2023 vs 9M-2022
Year	2001	2019	2015/2021* <small>*relaunched</small>	2016	2015	2019
Product Financed	<ul style="list-style-type: none"> <li>✓ Retail auto credit</li> <li>✓ SMEs leasing for PV</li> </ul>	Retail loans and leasing for new & used trucks	<ul style="list-style-type: none"> <li>✓ Consumer durables</li> <li>✓ Fashion/Jewelry</li> <li>✓ Insurance Credit</li> <li>✓ Club memberships</li> <li>✓ Home finishing Products</li> </ul>	<ul style="list-style-type: none"> <li>✓ Long-term mortgage</li> <li>✓ Home equity loans</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leasing and factoring of medical equipment for SMEs</li> </ul>	<ul style="list-style-type: none"> <li>✓ Short-term products under Factoring offering, including transportation &amp; supply services, and reverse factoring</li> </ul>
Contribution to New Financing	 <b>56%</b>	 <b>7%</b>	 <b>24%</b>	 <b>3%</b>	 <b>1%</b>	 <b>9%</b>

Note: Percentage contributions refer to share of total new financing as at September 2023.

# Financing Division – Widespread Growth Across Financing Segments

Total new financing extended in 9M-2023 reached EGP 12.1 billion, up 45% year-on-year and mainly driven by Contact’s passenger cars and shopping segments. Contact also witnessed new lending growth at its commercial vehicles segment as the operating environment continues to gradually improve. Contact’s comprehensive consumer finance offering and wider direct-to-consumer reach have enabled it to maintain high demand despite elevated interest rates (up 800 bps in 2022 and a further 300 bps in 9M-2023).



The gradual easing of import restrictions at the end of 2022 and the beginning of 2023 had a positive impact on car sales during the quarter. The automobile market, which remains down on a year-on-year basis continued to show steady improvement. The positive momentum in sale volumes, coupled with increased car prices drove a 93% y-o-y growth in new auto credit in 9M-2023.

CV new financing expanded by 17% y-o-y in 9M-2023 supported by a wider distribution network, with a growing share of CV applications coming from branches outside Greater Cairo. New financing was backed by an increasingly diverse product offering which now includes financing of used light commercial vehicles as well as higher vehicle prices. Together, these successfully countered the impact of challenging market conditions.

The segment recorded strong growth following enhanced customer acquisition capabilities (new physical touch points), a broader product offering, and the ramp up of the ContactNow app under the management of Contact Creditech. The segment consists of revolving credit limit products and non-revolving credit limit products. As of 9M-2023, the non-revolving products constituted 73% of new lending. Some of the recently introduced non-revolving products include (Green Finance, Home Furniture, Motorcycles, and Watercrafts)

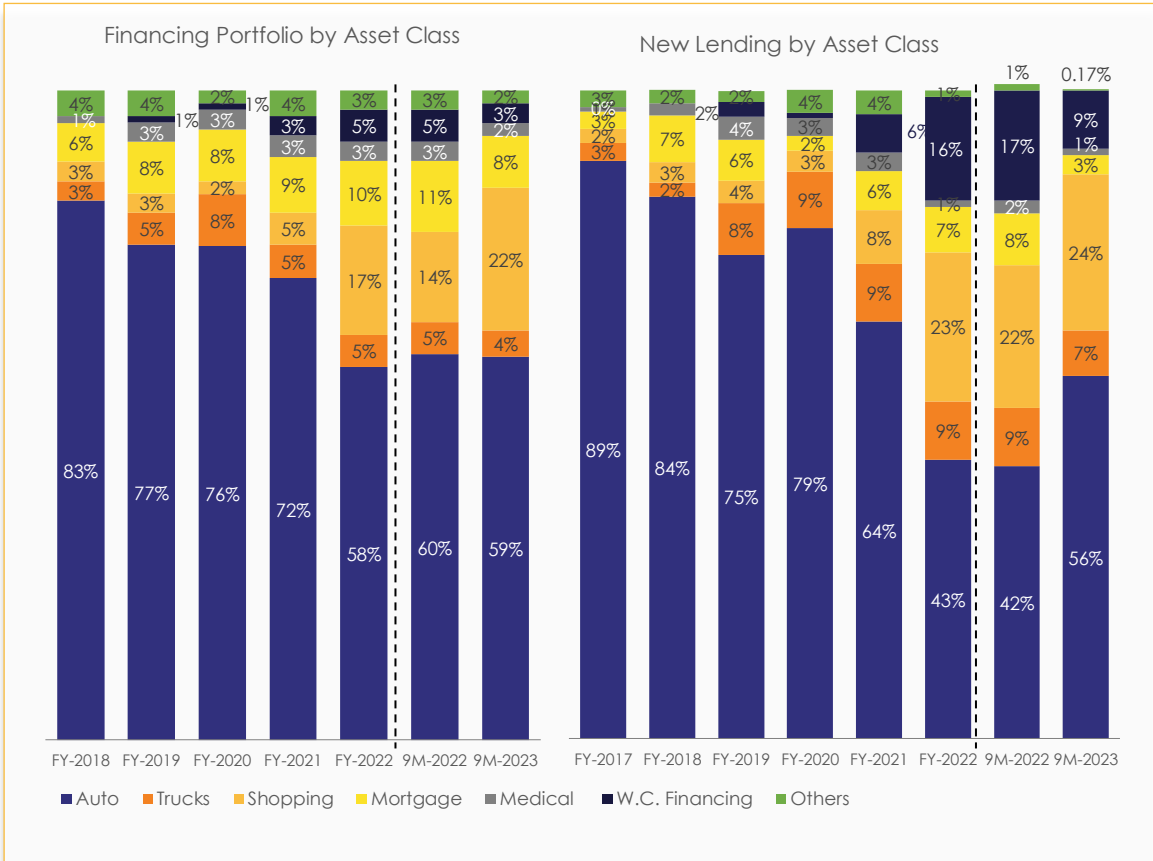
The mortgage segment shrank by 54% y-o-y in 9M-2023 as the segment stopped offering its low- and middle-income mortgage initiative, which was previously a large growth driver for the segment. In parallel, the newly launched long-term, 10-year mortgage product continues to ramp up despite a high interest rate environment and a conservative portfolio acquisition strategy.

Contact's working capital financing covers all short-term products available through the Group's Factoring offering, ranging from transportation services and supply services, to reverse factoring. In 9M-2023, the segment recorded a decline of 21% y-o-y as credit policies remain tightened due to the current market conditions.

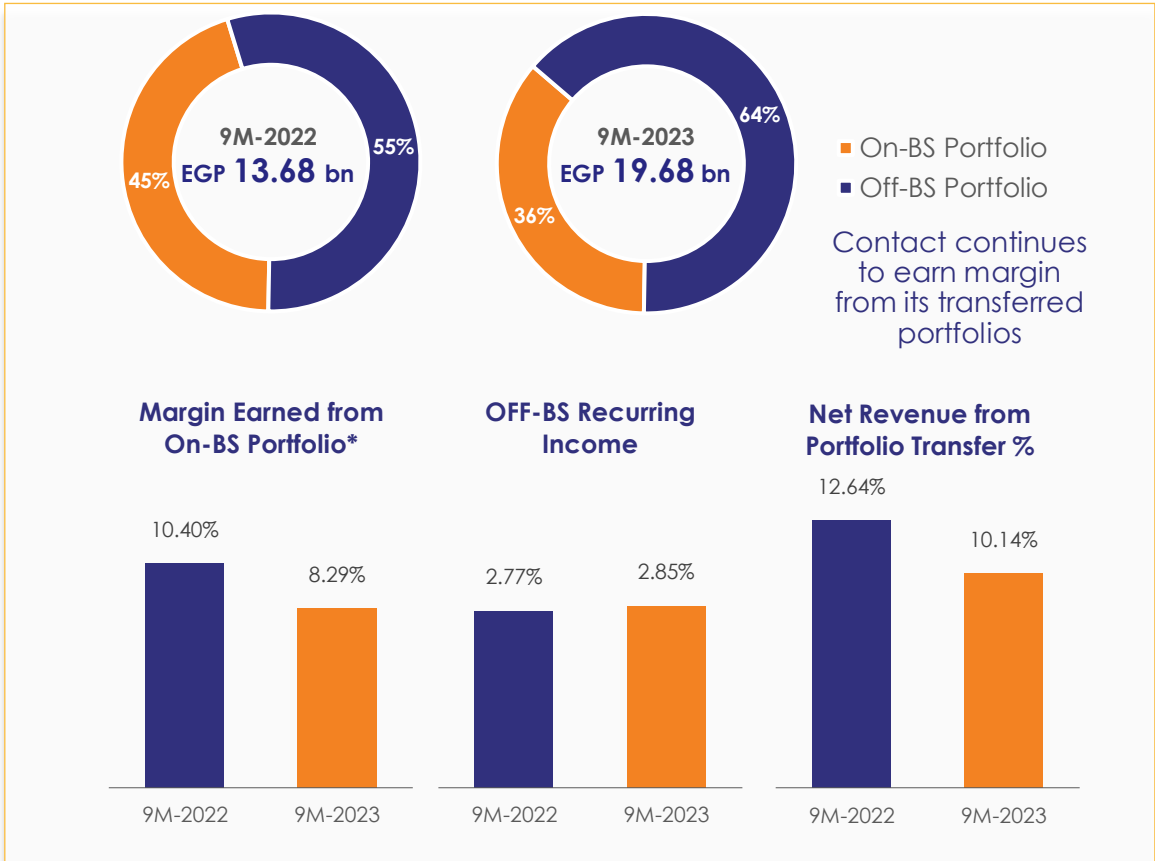
# Financing Division – Increasingly Diversified Portfolio with Favorable Margins

Contact’s financing portfolio reached EGP 19.68 billion, up by 44% year-on-year as at September 2023. Throughout the year, Contact continued to diversify its portfolio with an increased focus on higher-spread products to mitigate pressures from a high interest rate environment.

## Increasing diversification of Financing Portfolio and New Lending by Asset Class



## Financing Portfolio Breakdown

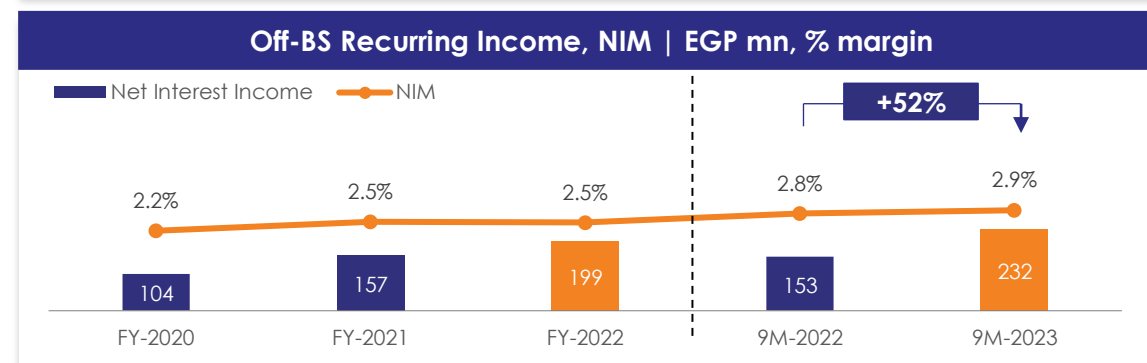
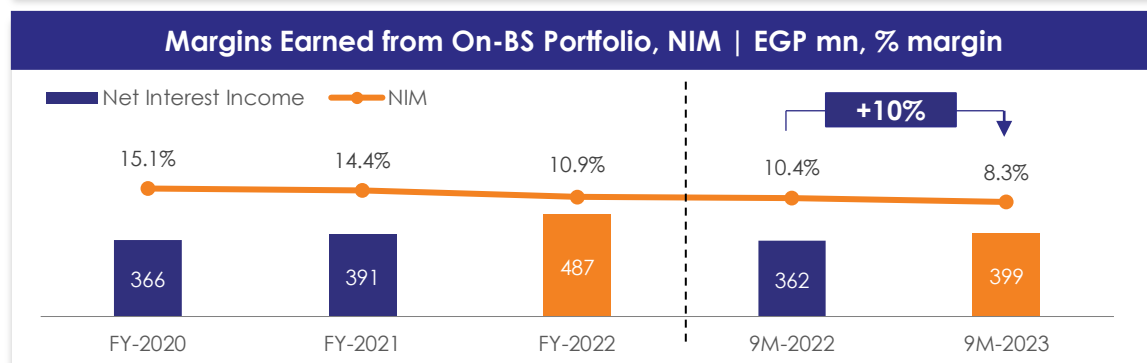
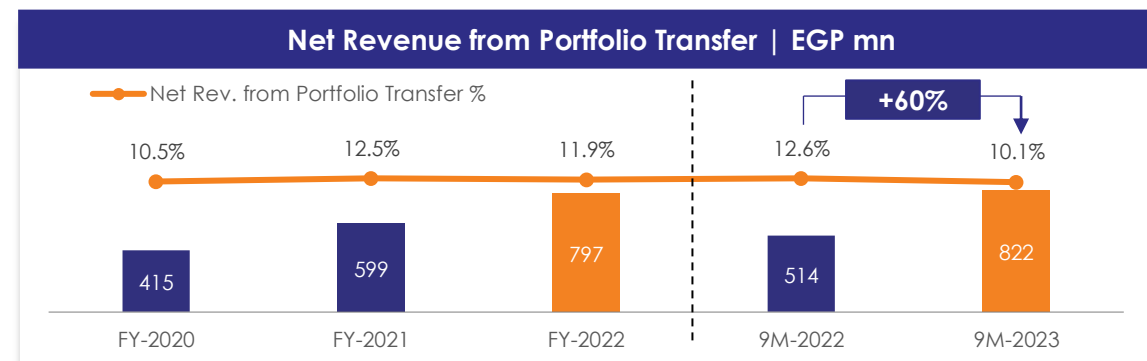
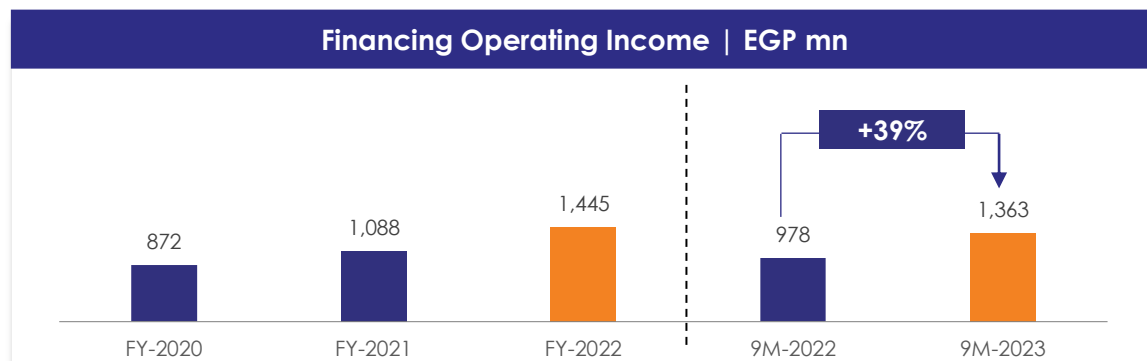


\*The decline in On-BS NIM is related to new financing strategy

Note: The continued interest rate increases in Egypt have a negative effect on Contact's spreads in the short-term due to the timing gap between lending and refinancing. However, It is important to note the flexibility of all our finance and DCM structures, allowing for future refinancing

# Financing Division – Sustained Growth Across all Financing Revenue Components

The financing division delivered strong growth in 9M-2023 through its ability to leverage an increasingly diversified product offering and a wider direct-to-consumer reach despite consumers' purchasing power being impacted by ongoing challenges.



Consistent year-on-year topline expansion across all revenue components during the first nine months of 2023, with both financing revenue and revenue from portfolio transfer recording strong year-on-year growth

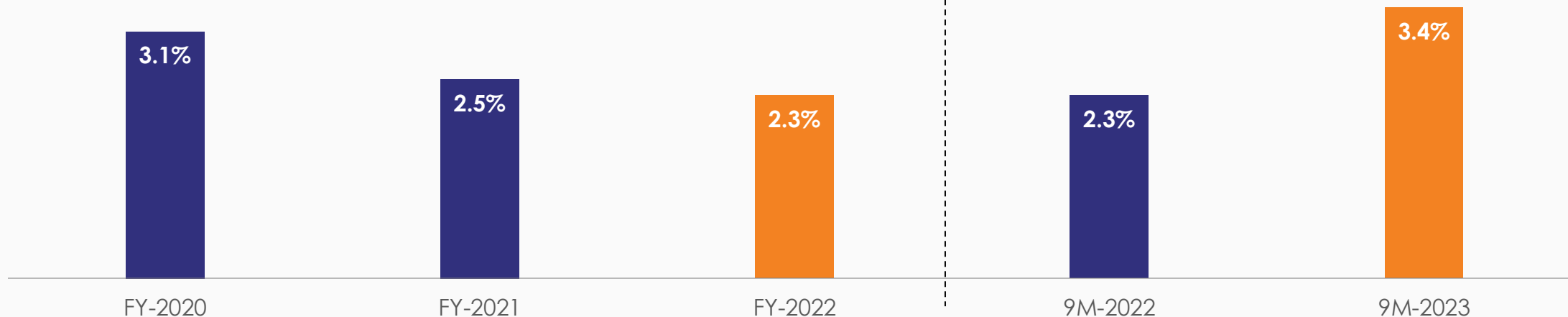
Solid growth in revenue from portfolio transfer achieved over the past years reflects a shift in funding strategy, which has become increasingly reliant on the routine offloading of balance sheet portfolio despite margin deterioration as a result of interest rate environment

Interest hikes during 2023 and late 2022 impacted margins negatively as a result of contracts being refinanced at higher rates. The impact is expected to reverse as interest rates start to ease. It is worth noting that the contribution of higher-spread financing products may increase going forward

# Financing Division – High-Quality Portfolio as Evident by the Low Delinquency Ratio

Contact's PaR 150+ delinquencies (Portfolio at Risk) ratio as at September 2023 stood at 3.4%.

## 150+ Days Portfolio at Risk

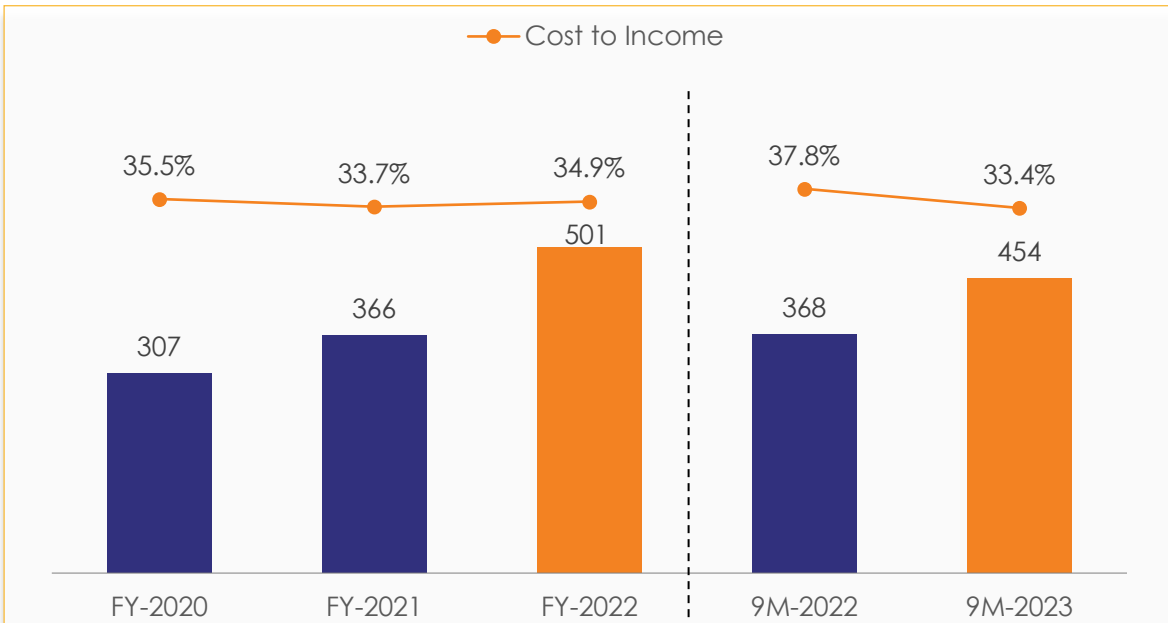


Contact's **delinquency ratio recorded 3.4% as of 30 September 2023** against 2.3% recorded in 9M-2022 amidst difficult market conditions, demonstrating the Group's solid collection cycle, coupled with a successfully monitored high-quality portfolio.

# Financing Division – Strong Profitability Supported by Controlled Costs and Low Risk Profile

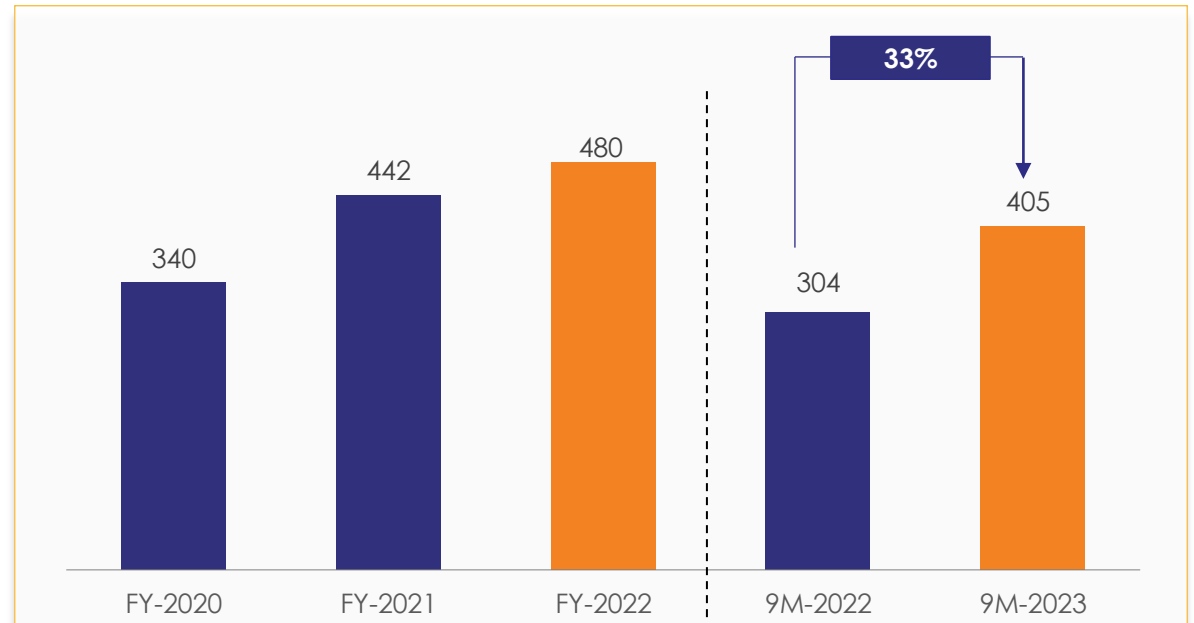
The Financing Division saw its net income increase 33% year-on-year in 9M-2023 supported by a strong operational performance during the nine-month period.

Operating Costs and Cost to Income | EGP mn, %



Despite increased operating outlays during 9M-2023, the segment's cost-to-income ratio was down 4.4 percentage points year-on-year mostly on the back of the strong top-line performance witnessed by the financing segment during the period.

Financing Net Income | EGP mn



Financing net income reached EGP 405 million in 9M-2023, rising by 33% year-on-year versus 9M-2022. Growth was largely driven by the division's strong operational performance during the nine-month period.

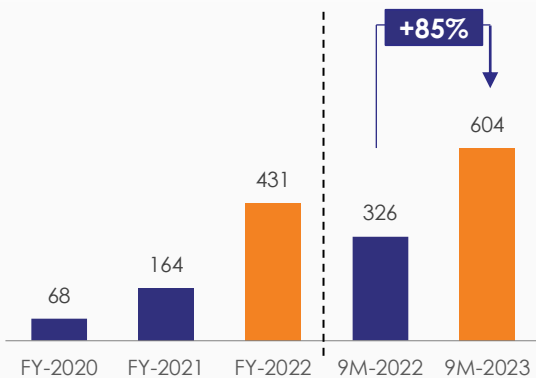
# Insurance Division – Operational and Business Developments – 9M-2023

Gross written premiums continue to report solid year-on-year expansion across both companies supported by new product launches and increased cross-selling. Total policies underwritten in 9M-2023 stood at c.60 thousand.

## Insurance – 62% year-on-year rise in total GWP to EGP 1,169 million

### Sarwa Life – 85% year-on-year rise in GWP

GWP Sarwa Life | EGP mn

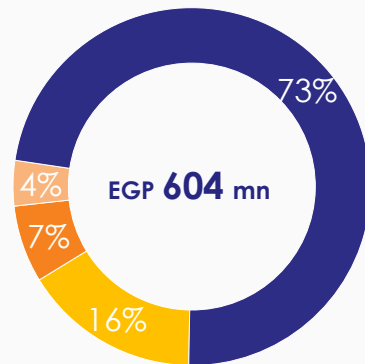


**Strong growth** for the period was driven by substantial growth in Medical and Term Insurance

Sarwa Life's first open-ended money market fund, which was launched in the first quarter of 2021, reached EGP 219 million as of 9M-2023.

Sarwa Life's new operational issuance system is now online and fully operational.

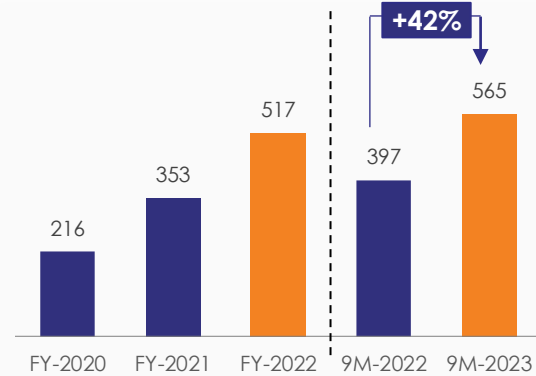
GWP Sarwa Life Breakdown – 9M-2023



- Term
- Credit Life
- Saving/Pension
- Medical

### Sarwa Insurance – 42% year-on-year rise in GWP

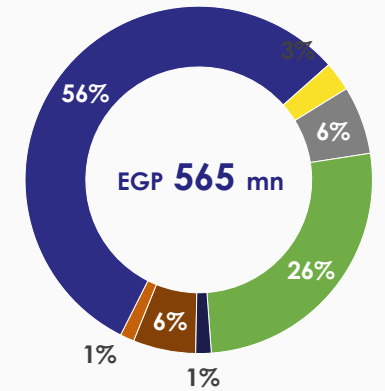
GWP Sarwa Insurance | EGP mn



**Higher GWPs reflect an increased reach and market penetration.** Meanwhile, motor insurance continues to contribute the largest share of GWP having expanded 43% y-o-y.

Sarwa Insurance has finalized the reinsurance and collections modules of the company's new system. The company has also finalized the IFRS project phases of its Gap Analysis and Financial Impact Analysis plans, and has met all the deadlines set by the FRA. In addition, Sarwa Insurance began the implementation phase on 1<sup>st</sup> July 2023.

GWP Sarwa Insurance Breakdown – 9M-2023



- Property
- Marine
- Motor
- Construction & Eng.
- Casualty
- Medical
- Credit

## Contact Insurance Brokerage

### NEW PRODUCTS

New product roll outs include the "Family Card" which is a medical services card for Contact Brokerage customers, What's App promotions, home appliances warranty extension, SMEs Policies, and Car Towing (Road Assistance) policies

### CERTIFICATION

ISO 9001:2021 obtained highlighting strong and consistent adherence to regulations and industry best practices. WEPS obtained highlighting efforts in promoting gender equality

### AWARDS

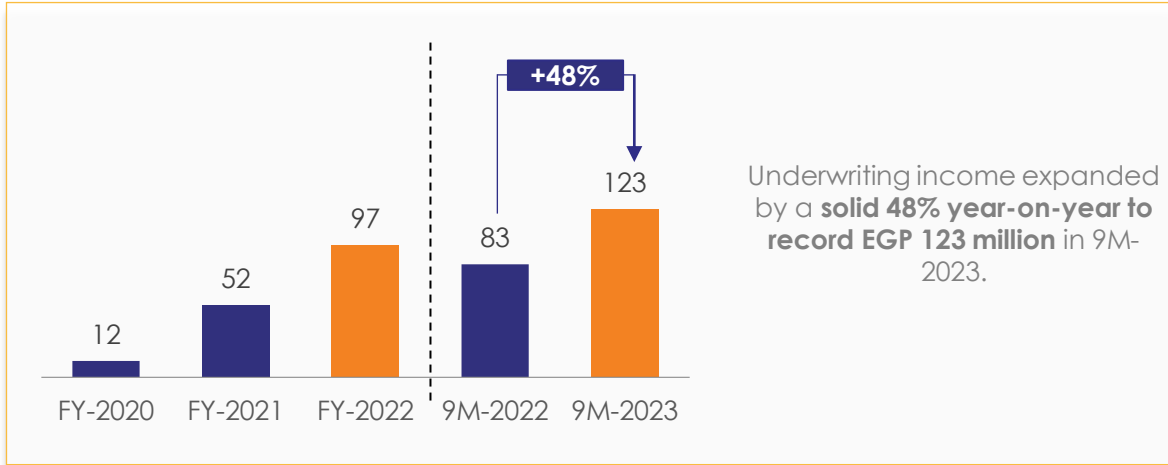
Best Innovative Insurance Company for 2021 offering retail and micro-insurance; and Best Insurance Brokerage Offering Micro-insurance by the Egyptian Insurance Federation in Egypt for 2022.

### DIGITAL OFFERING

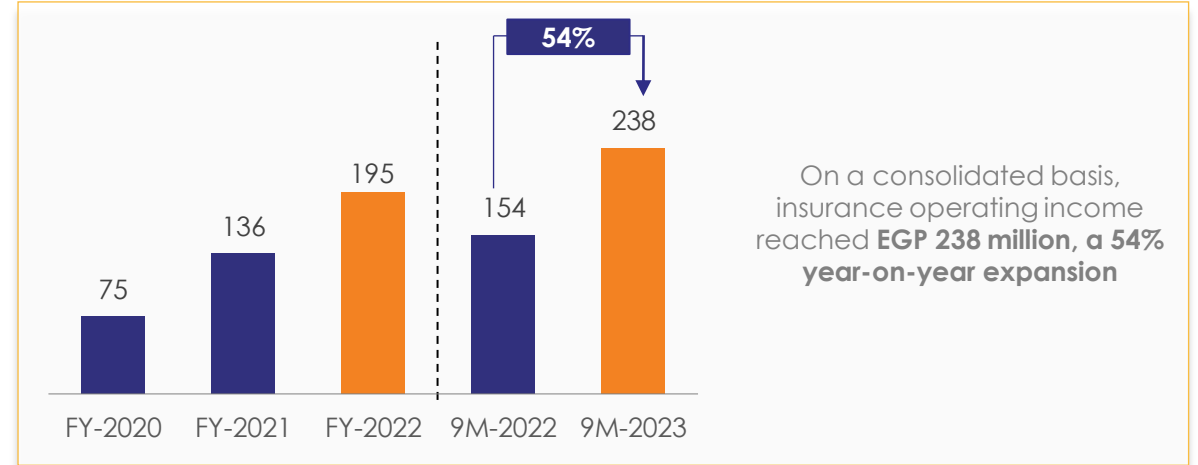
Contact Brokerage mobile app has been launched and is available to download

# Insurance Division – Performance Review

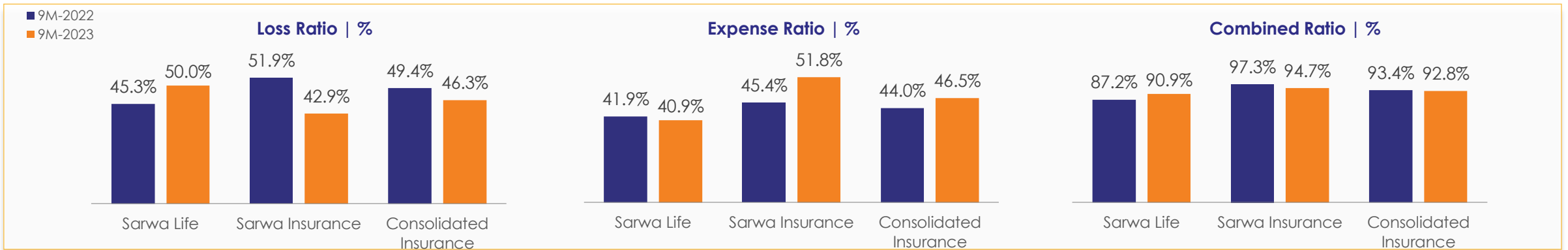
Underwriting Income | EGP mn



Insurance Operating Income | EGP mn



## Key cost ratios<sup>1</sup> expected to decline with the scaling of operations and launch of digital platforms



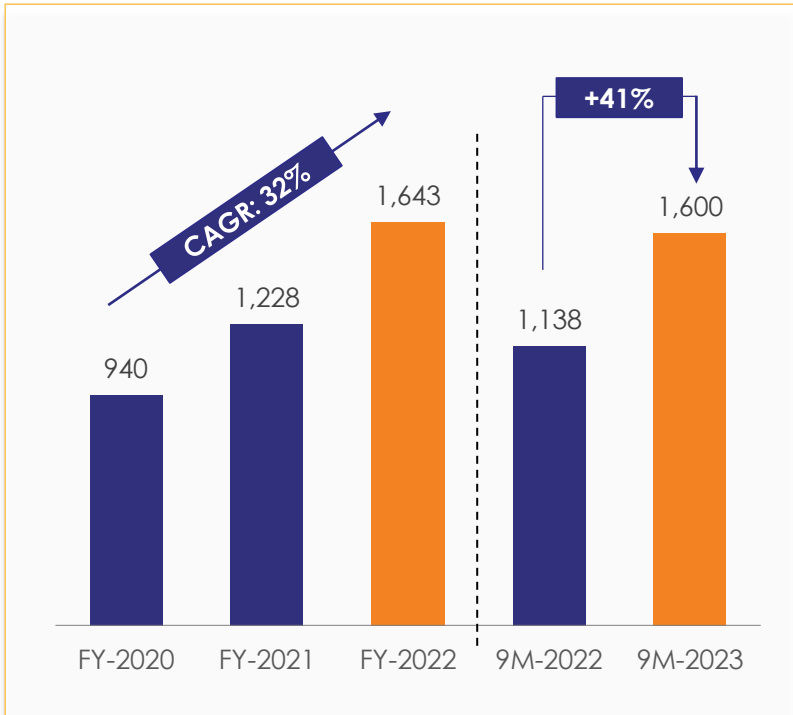
(1) Ratios reflect only underwriting activities and exclude insurance brokerage



# Consolidated Performance – Income Statement

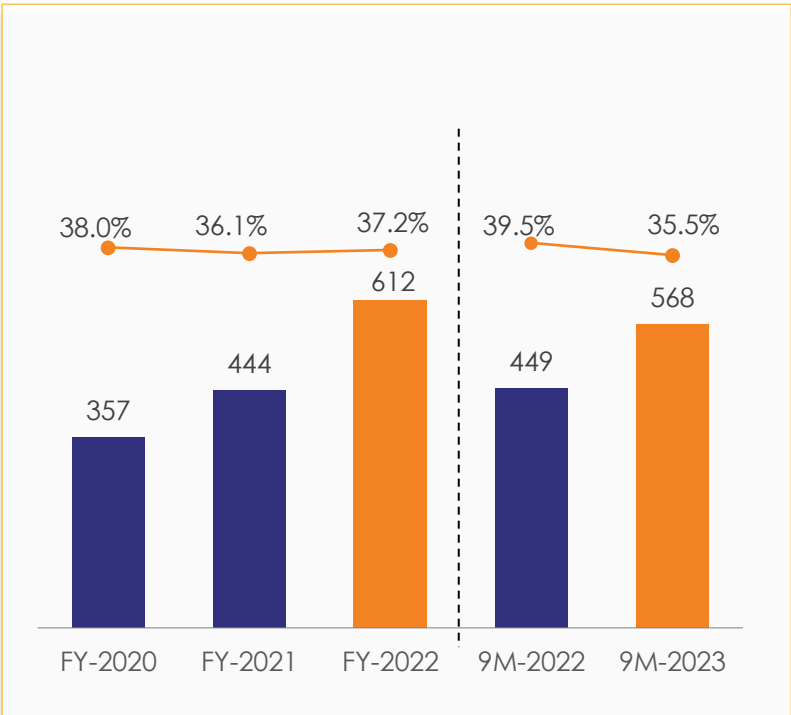
Broad-based growth across both segments continued to support impressive results at the consolidated level.

**Total Operating Income | EGP mn**



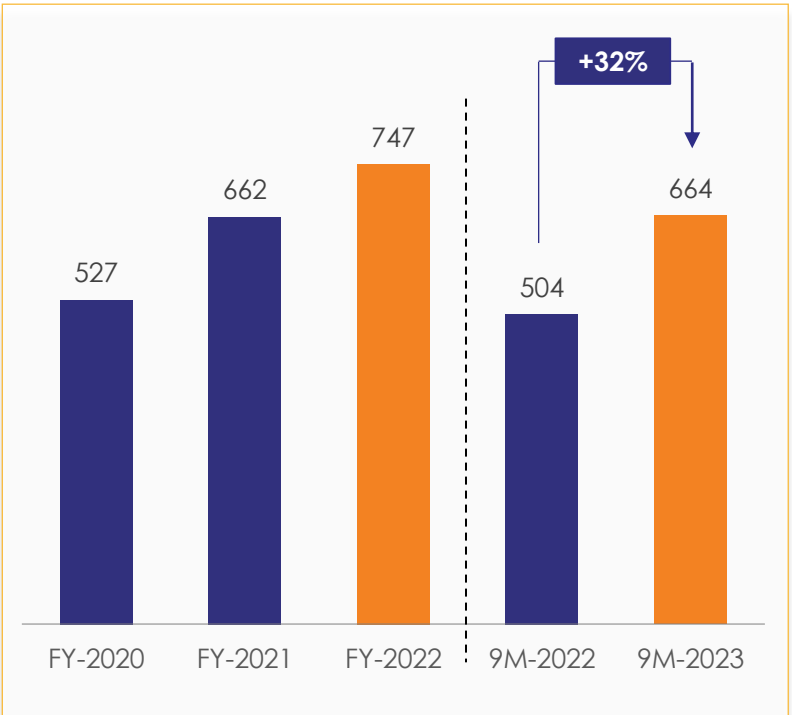
Total operating income stood at EGP 1,600 million in 9M-2023, an increase of 41% year-on-year, driven by both the Financing and Insurance divisions.

**Consolidated Operating Expenses | EGP mn  
Cost-to-Income | %**



Cost-to-income fell by 4.0 percentage points year-on-year to 35.5% in 9M-2023, reflecting Contact's strong results during the nine-month period.

**EBT | EGP mn**

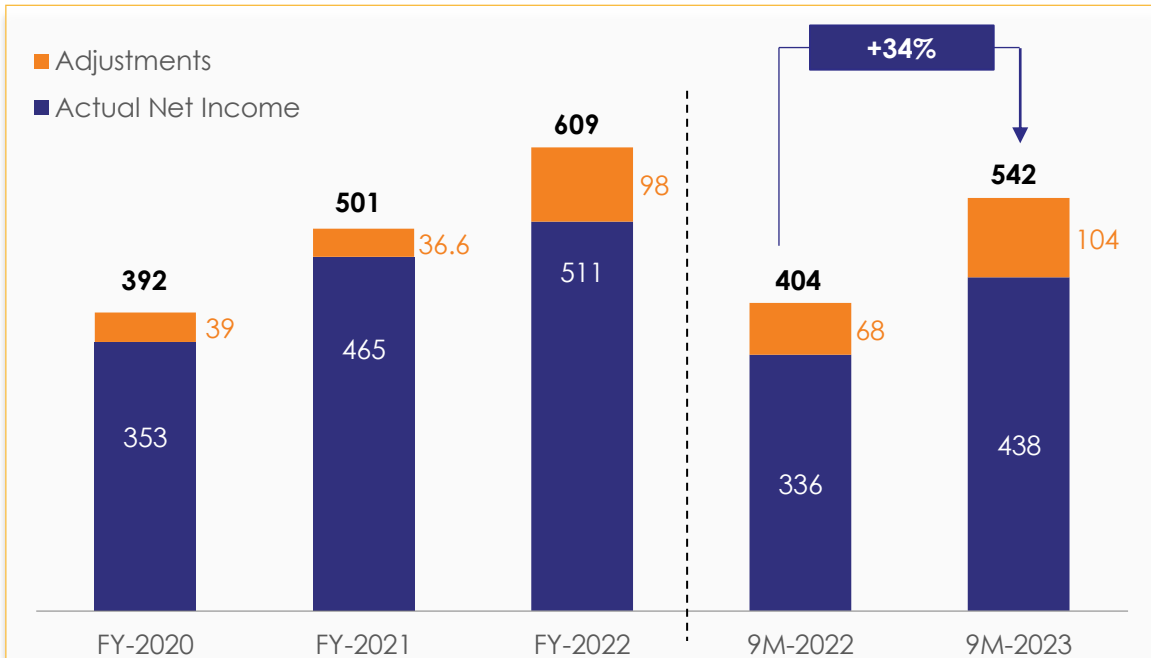


Earnings before tax and minorities rose by 32% year-on-year to EGP 664 million in 9M-2023.

# Consolidated Performance – Income Statement

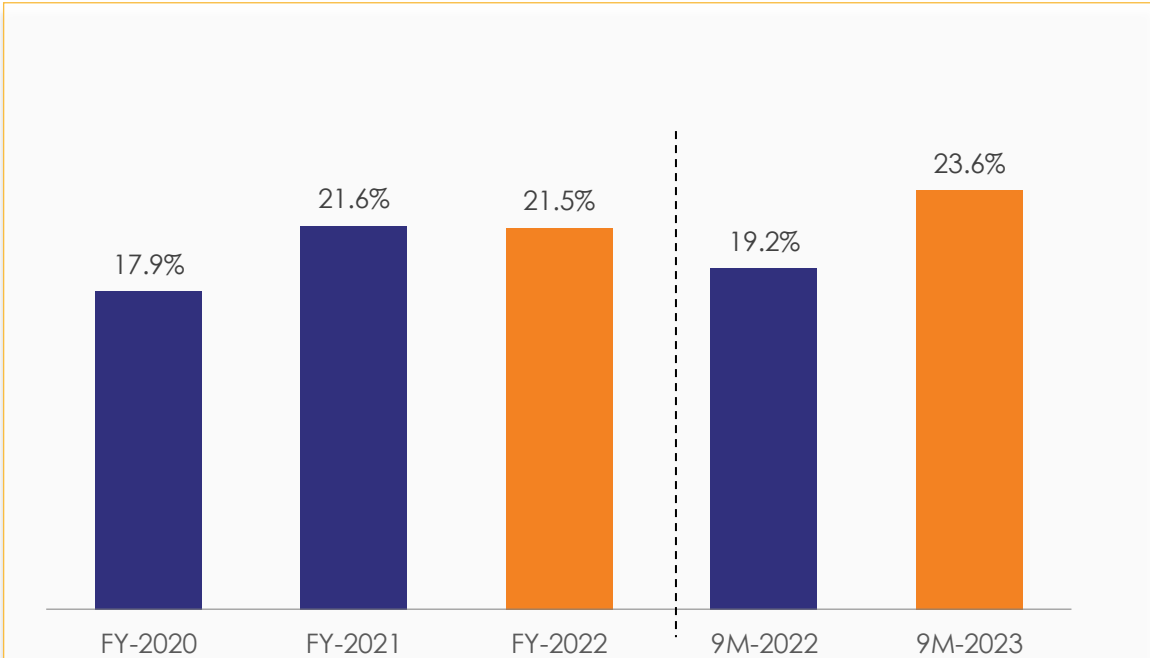
Consolidated normalized net income after minorities rose 34% year-on-year to record EGP 542 million in 9M-2023.

**Normalized Net Income<sup>1</sup> | EGP mn**



Total normalized net income after minorities stood at EGP 542 million in 9M-2023, a 34% year-on-year increase.

**Consolidated Return on Equity | %**



ROE rose year-on-year during 9M-2023 in line with the year-on-year increase in net income following a strong operational performance across both business segments.

(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, non-recurring marketing expense, the effect of discounting provision on income tax, the effect of ECL consumer provision on income tax, and the special provision in life insurance.



# Appendix

# Financing Business Income Statement

	FY-2021	FY-2022	change (FY-2021 vs FY-2022)	9M-2022	9M-2023	change (9M-2022 vs 9M-2023)
Revenue from Portfolio Transfer	486,813	767,104	58%	473,045	836,028	77%
Off Balance Sheet Portfolio Management Fee	156,799	199,248	27%	152,990	232,040	52%
Securitization Surplus / Deficit	(12,370)	(16,759)	35%	(14,438)	4,224	-
Early Payment Expense - Sukuk/Discounting	(32,621)	(152,474)	367%	(97,751)	(250,516)	156%
<b>Net Revenue from Portfolio Transfer</b>	<b>598,621</b>	<b>797,119</b>	<b>33%</b>	<b>513,846</b>	<b>821,777</b>	<b>60%</b>
Income from Financing Activities	465,595	801,932	72%	553,639	942,585	70%
Interest Expense	(161,071)	(395,099)	145%	(251,763)	(581,488)	131%
Other Interest Income	92,718	90,530	-2%	66,851	48,838	-27%
Other Interest Expenses	(5,853)	(10,149)	73%	(6,739)	(10,610)	57%
<b>Net Interest Income</b>	<b>391,389</b>	<b>487,214</b>	<b>24%</b>	<b>361,989</b>	<b>399,325</b>	<b>10%</b>
Fee & Commission Income	132,518	234,183	77%	153,502	238,542	55%
Fee & Commission Expenses	(56,649)	(83,437)	47%	(61,605)	(113,611)	84%
<b>Net Financing Fee &amp; Commission Income</b>	<b>75,869</b>	<b>150,746</b>	<b>99%</b>	<b>91,896</b>	<b>124,931</b>	<b>36%</b>
<b>Profit Share from Associates</b>	<b>22,222</b>	<b>10,386</b>	<b>-53%</b>	<b>10,176</b>	<b>16,961</b>	<b>67%</b>
Sales Revenue - Goods and Services	117,436	105,959	-10%	105,959	-	-
Cost of sales - Good and Services	(117,436)	(105,959)	-10%	(105,959)	-	-
Net Sales and Cost	-	-	N/A	-	-	-
<b>Financing Operating Income</b>	<b>1,088,100</b>	<b>1,445,464</b>	<b>33%</b>	<b>977,908</b>	<b>1,362,994</b>	<b>39%</b>
Other Operating Income	13,644	17,637	29%	12,286	19,683	60%
Other Operating Expense	(13,308)	(25,782)	94%	(16,574)	(23,683)	43%
<b>Net Operating Income/Expense</b>	<b>337</b>	<b>(8,145)</b>	<b>N/A</b>	<b>(4,288)</b>	<b>(3,999)</b>	<b>-7%</b>
<b>Total Operating Income</b>	<b>1,088,437</b>	<b>1,437,319</b>	<b>32%</b>	<b>973,620</b>	<b>1,358,995</b>	<b>40%</b>
Depreciation / Amortization	(54,846)	(82,364)	50%	(59,406)	(76,675)	29%
Personnel Expenses	(299,693)	(398,912)	33%	(298,650)	(360,130)	21%
Other Expenses	(66,771)	(102,278)	53%	(69,272)	(93,716)	35%
Marketing Expenses	(28,579)	(21,043)	-26%	(15,766)	(33,644)	113%
Provisions	10,086	-	N/A	-	-	-
Other Finance Cost - R.O.U	(21,899)	(41,070)	88%	(30,064)	(27,776)	-8%
Foreign Currency Differences	-	757	N/A	627	-	-
Board of Directors Allowances	(964)	(1,343)	39%	(1,075)	(1,443)	34%
Impairment of Financial Assets	(6,010)	(106,771)	1,677%	(55,128)	(178,154)	223%
<b>Total Expenses</b>	<b>(468,676)</b>	<b>(753,024)</b>	<b>61%</b>	<b>(528,733)</b>	<b>(771,538)</b>	<b>46%</b>
<b>EBT</b>	<b>619,760</b>	<b>684,296</b>	<b>10%</b>	<b>444,886</b>	<b>587,457</b>	<b>32%</b>
Income Tax	(172,605)	(196,877)	14%	(136,852)	(171,636)	25%
<b>Net Profit for the Year After Tax</b>	<b>447,155</b>	<b>487,419</b>	<b>9%</b>	<b>308,034</b>	<b>415,820</b>	<b>35%</b>
Non-Controlling Interest	(5,262)	(7,110)	35%	(4,514)	(10,762)	138%
<b>Net Income</b>	<b>441,893</b>	<b>480,309</b>	<b>9%</b>	<b>303,520</b>	<b>405,058</b>	<b>33%</b>

# Insurance Business Income Statement

	FY-2021	FY-2022	change (FY-2021 vs FY-2022)	9M-2022	9M-2023	change (9M-2022 vs 9M-2023)
Gross Written Premiums	516,835	948,316	83%	723,601	1,168,772	62%
Provisions of Unearned Premiums	(44,152)	(105,734)	139%	(98,662)	(186,257)	89%
Outward Reinsurance Premiums	(154,648)	(284,415)	84%	(211,111)	(332,468)	57%
<b>Net Earned Premium</b>	<b>318,035</b>	<b>558,168</b>	<b>76%</b>	<b>413,828</b>	<b>650,047</b>	<b>57%</b>
Net Claims	(158,914)	(287,324)	81%	(204,385)	(301,213)	47%
Net Commissions & Production Costs	(111,595)	(174,934)	57%	(129,622)	(220,841)	70%
Policies Issuance Revenue	7,016	9,573	36%	7,242	7,289	1%
Fluctuations Provision	(2,280)	(8,685)	281%	(4,336)	(12,765)	194%
<b>Underwriting Income</b>	<b>52,262</b>	<b>96,798</b>	<b>85%</b>	<b>82,726</b>	<b>122,517</b>	<b>48%</b>
<b>Investment Income</b>	<b>45,218</b>	<b>64,956</b>	<b>44%</b>	<b>46,139</b>	<b>90,781</b>	<b>97%</b>
Fee Income Insurance	42,070	42,113	0%	31,552	44,390	41%
Fee Expenses Insurance	(3,984)	(8,594)	116%	(6,153)	(19,961)	224%
Net Insurance Fee Income	38,087	33,518	-12%	25,398	24,429	-4%
<b>Insurance Operating Income</b>	<b>135,567</b>	<b>195,273</b>	<b>44%</b>	<b>154,263</b>	<b>237,727</b>	<b>54%</b>
Other Operating Income	2,809	2,377	-15%	2,075	1,492	-28%
Other Operating Expense	0	0	N/A	-	-	-
<b>Net Operating Income/Expense</b>	<b>2,809</b>	<b>2,377</b>	<b>-15%</b>	<b>2,075</b>	<b>1,492</b>	<b>-28%</b>
<b>Total Operating Income</b>	<b>138,375</b>	<b>197,650</b>	<b>43%</b>	<b>156,339</b>	<b>239,219</b>	<b>53%</b>
Depreciation / Amortization	(8,835)	(13,793)	56%	(10,242)	(10,233)	0%
Personnel Expenses	(56,564)	(70,965)	25%	(54,330)	(70,594)	30%
Other Expenses	(10,442)	(19,901)	91%	(12,734)	(23,644)	86%
Marketing Expenses	(1,283)	(7,901)	516%	(6,434)	(11,039)	72%
Provisions	0	(620)	N/A	(520)	(300)	-42%
Other Finance Cost - R.O.U	(1,275)	(1,268)	-1%	(873)	(12,476)	1329%
Foreign Currency Differences	82	0	N/A	(500)	-	-
Board of Directors Allowances	0	0	N/A	-	-	-
Impairment of Financial Assets	(5,343)	(535)	-90%	(162)	(11,092)	6757%
<b>Total Expenses</b>	<b>(83,661)</b>	<b>(114,984)</b>	<b>37%</b>	<b>(85,796)</b>	<b>(139,378)</b>	<b>62%</b>
<b>EBT</b>	<b>54,714</b>	<b>82,666</b>	<b>51%</b>	<b>70,543</b>	<b>99,841</b>	<b>42%</b>
Income Tax	(11,177)	(18,197)	63%	(14,494)	(26,547)	83%
<b>Net Profit for the Year After Tax</b>	<b>43,537</b>	<b>64,469</b>	<b>48%</b>	<b>56,049</b>	<b>73,294</b>	<b>31%</b>
Non-Controlling Interest	(7,979)	(10,956)	37%	(9,852)	(14,500)	47%
<b>Net Income</b>	<b>35,557</b>	<b>53,513</b>	<b>50%</b>	<b>46,197</b>	<b>58,793</b>	<b>27%</b>

# Consolidated Income Statement

Financing Business	FY-2021	FY-2022	change (FY-2021 vs FY-2022)	9M-2022	9M-2023	change (9M-2022 vs 9M-2023)
Revenue from Portfolio Transfer	486,813	767,104	58%	473,045	836,028	77%
Off Balance Sheet Portfolio Management Fee	156,799	199,248	27%	152,990	232,040	52%
Securitization Surplus / Deficit	(12,370)	(16,759)	35%	(14,438)	4,224	-
Early Payment Expense - Sukuk/Discounting	(32,621)	(152,474)	367%	(97,751)	(250,516)	156%
<b>Net Revenue from Portfolio Transfer</b>	<b>598,621</b>	<b>797,119</b>	<b>33%</b>	<b>513,846</b>	<b>821,777</b>	<b>60%</b>
Income from Financing Activities	465,595	801,932	72%	553,639	942,585	70%
Interest Expense	(161,073)	(395,152)	145%	(251,791)	(581,555)	131%
Other Interest Income	93,289	91,040	-2%	67,347	48,851	-27%
Other Interest Expenses	(5,853)	(10,149)	73%	(6,739)	(10,610)	57%
<b>Net Interest Income</b>	<b>391,957</b>	<b>487,671</b>	<b>24%</b>	<b>362,457</b>	<b>399,272</b>	<b>10%</b>
Fee & Commission Income	132,525	248,447	87%	163,925	250,633	53%
Fee & Commission Expenses	(56,649)	(83,437)	47%	(61,605)	(113,611)	84%
<b>Net Financing Fee &amp; Commission Income</b>	<b>75,876</b>	<b>165,010</b>	<b>117%</b>	<b>102,320</b>	<b>137,022</b>	<b>34%</b>
<b>Profit Share from Associates</b>	<b>22,222</b>	<b>2,373</b>	<b>-89%</b>	<b>5,725</b>	<b>4,656</b>	<b>-19%</b>
Sales Revenue - Goods and Services	117,436	105,959	-10%	105,959	-	-
Cost of Sales - Good and Services	(117,436)	(105,959)	-10%	(105,959)	-	-
Net Sales and Cost	-	-	-	-	-	-
<b>Financing Operating Income</b>	<b>1,088,676</b>	<b>1,452,172</b>	<b>33%</b>	<b>984,348</b>	<b>1,362,727</b>	<b>38%</b>
<b>Insurance</b>						
Gross Written Premiums	516,835	948,316	83%	723,601	1,168,772	62%
Provisions of Unearned Premiums	(44,152)	(105,734)	139%	(98,662)	(186,257)	89%
Outward Reinsurance Premiums	(154,648)	(284,415)	84%	(211,111)	(332,468)	57%
<b>Net Earned Premium</b>	<b>318,035</b>	<b>558,168</b>	<b>76%</b>	<b>413,828</b>	<b>650,047</b>	<b>57%</b>
Net Claims	(158,914)	(287,324)	81%	(204,385)	(301,213)	47%
Net Commissions & Production Costs	(111,595)	(174,934)	57%	(129,622)	(220,841)	70%
Policies Issuance Revenue	7,016	9,573	36%	7,242	7,289	1%
Fluctuations Provision	(2,280)	(8,685)	281%	(4,336)	(12,765)	194%
<b>Underwriting Income</b>	<b>52,262</b>	<b>96,798</b>	<b>85%</b>	<b>82,726</b>	<b>122,517</b>	<b>48%</b>
<b>Investment Income</b>	<b>45,218</b>	<b>64,956</b>	<b>44%</b>	<b>46,139</b>	<b>90,781</b>	<b>97%</b>
Fee Income Insurance	42,070	42,113	0.1%	31,552	44,390	41%
Fee Expenses Insurance	(3,984)	(8,594)	116%	(6,153)	(19,961)	224%
Net Insurance Fee Income	38,087	33,518	-12%	25,398	24,429	-4%
<b>Insurance Operating Income</b>	<b>135,567</b>	<b>195,273</b>	<b>44%</b>	<b>154,263</b>	<b>237,727</b>	<b>54%</b>
Other Operating Income	18,588	22,750	22%	16,898	26,524	57%
Other Operating Expense	(14,620)	(27,423)	88%	(17,785)	(26,587)	49%
<b>Net Operating Income/Expense</b>	<b>3,969</b>	<b>(4,673)</b>	<b>-</b>	<b>(887)</b>	<b>(63)</b>	<b>-93%</b>
<b>Total Operating Income</b>	<b>1,228,211</b>	<b>1,642,771</b>	<b>34%</b>	<b>1,137,724</b>	<b>1,600,391</b>	<b>41%</b>
Depreciation / Amortization	(63,793)	(96,796)	52%	(70,098)	(87,771)	25%
Personnel Expenses	(363,634)	(483,732)	33%	(363,012)	(444,303)	22%
Other Expenses	(80,318)	(128,187)	60%	(86,003)	(123,894)	44%
Marketing Expenses	(33,053)	(36,054)	9%	(26,916)	(49,171)	83%
Provisions	10,086	(620)	N/A	(520)	(300)	-42%
Other Finance Cost - R.O.U <sup>1</sup>	(23,175)	(42,337)	83%	(30,937)	(40,255)	30%
Foreign Currency Differences	82	758	822%	127	-	-
Board of Directors Allowances	(964)	(1,343)	39%	(1,075)	(1,443)	34%
Impairment of Financial Assets	(11,354)	(107,341)	845%	(55,332)	(189,262)	242%
<b>Total Expenses</b>	<b>(566,122)</b>	<b>(895,653)</b>	<b>58%</b>	<b>(633,765)</b>	<b>(936,399)</b>	<b>48%</b>
<b>EBT</b>	<b>662,090</b>	<b>747,118</b>	<b>13%</b>	<b>503,959</b>	<b>663,993</b>	<b>32%</b>
Income Tax	(184,029)	(218,335)	19%	(153,413)	(200,684)	31%
<b>Net Profit for the Year After Tax</b>	<b>478,061</b>	<b>528,783</b>	<b>11%</b>	<b>350,547</b>	<b>463,309</b>	<b>32%</b>
Non-Controlling Interest	(13,242)	(18,070)	36%	(14,369)	(25,265)	76%
<b>Net Income</b>	<b>464,819</b>	<b>510,714</b>	<b>10%</b>	<b>336,177</b>	<b>438,044</b>	<b>30%</b>