



BROCHURE

EFG Hermes is pleased to welcome you to the EFG Hermes 5th London MENA Conference 2015

As the EFG Hermes London MENA Conference commences for a 5th year, the region is faced with a particularly compelling economic landscape. Oil prices remain low, but the dollar is strong, the USD 531 billion Saudi market is opening up to foreign investors, and the UAE and Qatar have been elevated to MSCI emerging markets status. Meanwhile, there continues to be both a strong pipeline of IPOs in the offing and an uptick in M&A activities in Egypt.

Against such an intriguing regional backdrop, obtaining first-hand insights from C-suite executives at leading regional companies and improving lines of communication with leading international investors are essential components of a successful regional strategy. At the EFG Hermes 5th London MENA Conference 2015, buy-side investors and fund managers are given the opportunity to meet one on one with top management from the region's leading companies. The conference also provides senior management from regional market leaders with a platform to present their business cases directly to potential investors while strengthening relationships with existing shareholders.

Venue

Emirates Arsenal Stadium London, England

The Emirates Arsenal Stadium is one of the world's most breathtaking sporting arenas that doubles as a venue for high profile international conferences and summits and is renowned across the United Kingdom and throughout Europe. The entrance for the conference will be through the South Entrance (Dial Square Restaurant), with the nearest tube station being Arsenal (Piccadilly Line), an approximately three minute walk from the stadium. For further details on convenient ways to get there, [see here](#). For a more detailed look at the layout of the stadium, please [click here](#).

The world's financial centre, London is a leading global city renowned for its friendly business environment. Welcoming over 14 million tourists per year, it is also home to famous restaurants, shopping destinations, historical landmarks and cultural opportunities.

Emirates Stadium
London N5 1BU
United Kingdom
Tel: +44 (0)207 7044030
stadium@arsenal.co.uk

Markets Overview

MENA markets are headed for a decent return in 2015 in a global context, as they continue to outperform the broad EM index driven by strong performances from Saudi Arabia and the UAE. The recovery in oil prices from January lows has supported this performance. Saudi Arabia, the largest MENA market, opened its door to foreign portfolio investment this year, paving the way for Saudi Arabia's membership in the global emerging markets benchmark in the coming years. The UAE saw a long-awaited change taking place this year: the new companies law was approved, making IPO requirements more favourable on the onshore exchanges. In addition, the potential lifting of Iranian sanctions is increasing interest in UAE equities given the strong trade and economic ties between the two countries. Qatar is pressing on with reforms such as lifting foreign ownership limits, increasing its weight in the MSCI EM Index. Qatar may also be promoted to EM status by FTSE this year. In Kuwait, better-than-expected CMA rules make us a little more positive on the equity market. Egyptian companies are posting positive earnings surprises this year, and banks are seeing decent loan growth, a sign that the activity on the ground is improving. A cyclical recovery and ongoing fiscal reforms could support a multi-year rally in Egyptian equities.

EFG HERMES 5th LONDON MENA CONFERENCE 2015

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Emirates Stadium, London, UK | 7 - 9 September 2015



Egypt

Economic growth is set for gradual acceleration to 4.5% as the major infrastructure projects successively enter the implementation phase. Pressures are likely to sustain on the currency though these have been partially alleviated by GCC financial support and access to international capital markets. The government is likely to press ahead with further fiscal consolidation measures in order to achieve its fiscal deficit target of 10% of GDP.



Morocco

As the key beneficiary of lower oil prices in MENA, with major savings on the twin deficit and boost to consumer purchasing power, Morocco is set for a notable acceleration in GDP growth in 2015. In addition to lower oil prices, growth will also be driven by a record harvest, monetary easing and higher minimum wages. Authorities are also pushing for gradual easing of capital restrictions, feeding into the positive macro outlook over the coming few years.



Jordan

Ongoing fiscal reforms and sizeable benefit from lower oil prices are likely to be continually constrained by regional turbulence in neighbouring Syria and Iraq. Growth is set to accelerate moderately to 3.5% in 2015 from 3.1% in 2014, driven by higher disposable income due to lower oil prices and expanding public capital expenditure financed mostly by GCC grants.



Lebanon

Economic growth is likely to remain stagnant below the 2%-mark as lower stimulus by the Central Bank is balanced with the benefits of lower oil prices. Macro stability, however, is preserved through sizeable foreign reserves at the Central Bank and ability to finance the fiscal deficit. The country's economic fortunes, however, remain highly constrained by the ongoing regional strife, particularly in Syria, where Lebanon's Shiite Hezbollah is directly engaged in the four-year old civil war.

EFG HERMES 5th LONDON MENA CONFERENCE 2015

Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015



Kenya

The economy is likely to maintain a strong momentum in 2015, thanks to expanding credit growth and the government's drive to upgrade the country's infrastructure. The country is also benefiting from lower oil prices, providing a boost to consumer purchasing power. The positive outlook, however, remains marred with security risks, which have been elevated following repeated attacks by Somalian insurgents.



Ghana

Economic growth is set to slow further on fiscal consolidation measures and energy shortages. The economy is also absorbing the shock of lower oil prices and higher inflation due to sharp currency devaluation in 2014. The signing of an IMF deal early in 2015, however, raises the prospects of restoring macro stability and instate fiscal discipline.



Nigeria

The country is looking for a fresh start following positive presidential elections, which confirmed the democratic process. All eyes will, therefore, be on President Muhammadu Buhari when he assumes power later in May in order to tackle the economy's woes, following the collapse in oil prices, which resulted in a major devaluation of the local currency and rising inflation. Restoring macro stability and improving security are at the top of Buhari's priority list.



Iraq

Falling oil prices and the ongoing war against ISIS have provided a double shock to the Iraq economy. The IMF estimates that the economy contracted by more than 2% in 2014 while the prospects for recovery remain contingent on rising oil production and improved activity in areas outside of ISIS' control. Pressures on the fiscal front have also been mounting, with reforms needed on both the revenue and expenditure sides.

EFG HERMES 5th LONDON MENA CONFERENCE 2015

Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015



Palestine

The economies of the West Bank and Gaza continue to face severe economic challenges. In the absence of a peace agreement with Israel, difficult conditions are likely to continue including from Israeli imposed restrictions on the movement of labour, access to resources, and trade.



Saudi Arabia

We forecast a slowdown in non-oil real economic growth to 4.0% this year and 3.6% in 2016, as public investment and spending adjust to the lower oil price environment. The outlook may also be clouded by less visibility on policy direction given the recent power reshuffle in Saudi Arabia, domestic security concerns, as well as risks from the Saudi-led military campaign in Yemen. We expect Saudi Arabia to register a sizable fiscal deficit this year estimated at 14% of GDP. Financing of the deficit has already contributed to a rapid draw down of the government's fiscal reserves of USD45 bn in 1Q2015.



UAE

The economic outlook for the UAE remains broadly positive as the economy is the most diverse in the GCC bloc and best positioned to withstand the impact of lower oil prices. The Abu Dhabi government has ample financial resources to sustain spending to support social infrastructure spending across the UAE and to advance its diversification agenda. With the Expo 2020 setting a hard deadline for Dubai, it is expected that investment and business momentum during the planning and execution phase ahead of the Expo will be sustained, notwithstanding the regional challenges.



Qatar

We expect non-hydrocarbon real GDP growth to sustain at 10.5% this year on the back of continued spending on public infrastructure that is deemed essential for preparations to host the 2022 World Cup. Senior government officials have underscored that they will maintain their spending plans over the next five years ahead of the World Cup. The private sector is likely to become increasingly involved in infrastructure projects in Qatar over the medium term, which may contribute to diversifying the funding sources for project finance in the country.



Kuwait

The country is well positioned to withstand the impact of lower oil prices given its ample financial reserves. Energising the country's development and diversification plans nonetheless may remain a challenge given bureaucratic gridlock and brinkmanship between the government and parliament. We estimate non-oil economic growth of 3-4% for 2015/16 as the economy continues its upward momentum from the lows seen in 2011/12.



Oman

Against the backdrop of lower oil prices, Oman is faced with an acute tightening in the fiscal space which could put pressure on public sector investment and support for non-hydrocarbon economic growth over the next few years. We expect the country to register a sizable fiscal deficit this year and there is an urgent need to commence fiscal adjustment. Fiscal reform efforts continue to stall however, while the government seeks to raise revenue through privatisation.



Bahrain

We forecast economic growth to slow in 2015/16 to an average of 3% as the contribution from the oil economy recedes. At the same time, the pace of non-oil growth is uncertain in view of the fiscal challenges faced by the Bahraini government, which could limit public spending. This will be offset in part by the GCC assistance funds which will continue to support development and infrastructure spending in certain sectors.



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Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015

Invited Companies

Consumer Discretionary

	Country	Website	RIC	Bloomberg
Al Khaleej Training and Education	Saudi Arabia	www.alkhaleej.com.sa	4290.SE	ALKHLEEJ AB
Al Tayyar Group	Saudi Arabia	www.altayyargroup.com	1810.SE	ALTAYYAR AB
Al-Hassan G.I. Shaker Co. Shaker Group	Saudi Arabia	www.shaker.com.sa	1214.SE	SHAKER AB
Arafa Holding	Egypt	www.arafaholding.com	AIVC.CA	AIVC EY
Budget Saudi	Saudi Arabia	www.budgetsaudi.com	4260.SE	BUDGET AB
Fawaz A. Alhokair & Co.	Saudi Arabia	www.fawazalhokair.com	4240.SE	ALHOKAIR AB
GB Auto	Egypt	www.ghabbourauto.com	AUTO.CA	AUTO EY
Herfy Food Services	Saudi Arabia	www.herfy.com	6002.SE	HERFY AB
Oriental Weavers	Egypt	www.orientalweavers.com	ORWE.CA	ORWE EY

Consumer Staples

	Country	Website	RIC	Bloomberg
Agthia Group	United Arab Emirates	www.agthia.com	AGTH.AD	AGTHIA UH
Cairo Poultry	Egypt	www.cpg.com.eg	POUL.CA	POUL EY
Dangote Sugar Refinery	Nigeria	www.dangote.com/ourbrands/sugar.aspx	DANGSUG.LG	DANGSUGA NL
Edita Food Industries	Egypt	www.edita.com.eg	EFID.CA	EFID EY
Juhayna Food Industries	Egypt	www.juhayna.com	JUFO.CA	JUFO EY
Saudi Airlines Catering SAC	Saudi Arabia	www.saudiairlines.com	6004.SE	CATERING AB

Energy

	Country	Website	RIC	Bloomberg
Dana Gas	United Arab Emirates	www.danagas.ae	DANA.AD	DANA UH
Maridive and Oil Services	Egypt	www.mosalex.com	MOIL.CA	MOIL EY
Renaissance Services SAOG	Oman	www.renaissanceoman.com	RSC.OM	RNSS OM

Financials

	Country	Website	RIC	Bloomberg
Attijariwafa Bank AWB	Morocco	www.attijariwafabank.com	ATW.CS	ATW MC
Bank Audi	Lebanon	www.banqueaudi.com	AUSR.BY	AUSR LB
Bank Muscat	Oman	www.bankmuscat.com	BMAO.OM	BKMB OM
Bank of London and The Middle East (BLME)	United Kingdom	www.blme.com	BLME.DI	BLME DU
Bank of Palestine BOP	Palestine	www.bankofpalestine.com	BOP.PL	BOP PS
Banque Centrale Populaire BCP	Morocco	www.gbp.ma	BCP.CS	BCP MC
Burgan Bank	Kuwait	www.burgan.com	BURG.KW	BURG KK
Commercial International Bank CIB	Egypt	www.cibeg.com	COMI.CA	COMI EY
Credit Agricole Egypt	Egypt	www.ca-egypt.com	CIEB.CA	CIEB EY
Doha Bank	Qatar	www.dohabank.com.qa	DOBK.QA	DHBK QD
Dubai Islamic Bank	United Arab Emirates	www.dib.ae	DISB.DU	DIB UH
EFG Hermes Holding	Egypt	www.efg-hermes.com	HRHO.CA	HRHO EY
Egypt Kuwait Holding EKH	Egypt	www.ekholding.com	EKHO.CA	EKHO EY
Emirates NBD	United Arab Emirates	www.emiratesnbd.com	ENBD.DU	EMIRATES UH
Housing & Development Bank HDB	Egypt	www.hdb-egy.com	HDBK.CA	HDBK EY
Housing Bank for Trade & Finance	Jordan	www.hbtf.com	THBK.AM	THBK JR
KIPCO	Kuwait	www.kipco.com	KPRO.KW	KPROJ KK



EFG HERMES 5th LONDON MENA CONFERENCE 2015

Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015

Financials (Cont'd)

	Country	Website	RIC	Bloomberg
National Bank of Abu Dhabi NBAD	United Arab Emirates	www.nbad.com	NBAD.AD	NBAD UH
Qalaa Holdings	Egypt	www.qalaaholdings.com	CCAP.CA	CCAP EY
Qatar Insurance Company QIC	Qatar	www.qatarinsurance.com	QINS.QA	QATI QD
Tawuniya NCCI	Saudi Arabia	www.ncci.com.sa	8010.SE	TAWUNIYA AB
Union National Bank UNB	United Arab Emirates	www.unb.co.ae	UNB.AD	UNB UH
Waha Capital	United Arab Emirates	www.wahacapital.ae	WAHA.AD	WAHA UH

Health Care

	Country	Website	RIC	Bloomberg
Al Noor Hospital	United Arab Emirates	www.alnoorhospital.com	ANHA.L	ANH LN
EIPICO	Egypt	www.eipico.com.eg	PHAR.CA	PHAR EY
Hikma Pharmaceuticals	Jordan	www.hikma.com	HIK.L	HIK LN
Integrated Diagnostics Holdings	Egypt	www.idhcorp.com	IDHC.L	IDHC LN
NMC Healthcare	United Arab Emirates	www.nmc.ae	NMC.L	NMC LN

Industrials

	Country	Website	RIC	Bloomberg
Agility	Kuwait	www.agilitylogistics.com	AGLT.KW	AGLT YK
Bawan Company	Saudi Arabia	www.bawan.com.sa	1302.SE	BAWAN AB
DEPA	United Arab Emirates	www.depa.com	DEPA.DI	DEPA DU
El Sewedy Electric	Egypt	www.elsewedyelectric.com	SWDY.CA	SWDY EY
Lecico	Egypt	www.lecicoegypt.com	LCSW.CA	LCSW EY
Mannai Corporation	Qatar	www.mannai.com	MCCS.QA	MCCS QD
OCI NV	Netherlands	www.orascomci.com	OCI.AS	OCI NA
Orascom Construction	Egypt	www.orascom.com	OC.DI	OC DU
Rak Ceramics	United Arab Emirates	www.rakceramics.com	RKCE.AD	RAKCEC UH
Saudi Ceramics Company	Saudi Arabia	www.saudiceramics.com	2040.SE	SCERCO AB

Materials

	Country	Website	RIC	Bloomberg
Arabian Cement Company ACC	Egypt	www.arabiancement.com	ARCC.CA	ARCC EY
Centamin	Egypt	www.centamin.com.au	CEY.L	CEY LN
Dangote Cement	Nigeria	www.dangcem.com	DANGCEM.LG	DANGCEM NL
Ezzsteel	Egypt	www.ezzsteel.com	ESRS.CA	ESRS EY

Real Estate & Hospitality

	Country	Website	RIC	Bloomberg
Action Hotels	United Kingdom	www.actionhotels.com	AHCG.L	AHCG LN
Al Hokair Group for Tourism & Development	Saudi Arabia	www.alhokair.com	1820.SE	AATD AB
Amer Group	Egypt	www.amer-group.com	AMER.CA	AMER EY
DAMAC Properties	United Arab Emirates	www.damacproperties.com	DAMAC.DU	DAMAC UH
Dar Al Arkan	Saudi Arabia	www.alarkan.com	4300.SE	ALARKAN AB
Douja Promotion Groupe ADDOHA	Morocco	www.groupeaddoha.com	ADH.CS	ADH MC
Dubai Parks & Resorts	United Arab Emirates	www.dubaiparksandresorts.com	DUBA.DU	DUBAIPAR UH
Egyptian Resorts Company ERC	Egypt	www.erc-egypt.com	EGTS.CA	EGTS EY



EFG HERMES 5th LONDON MENA CONFERENCE 2015

Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015

Real Estate & Hospitality (Cont'd)

	Country	Website	RIC	Bloomberg
Emaar the Economic City	Saudi Arabia	www.emaar.com	4220.SE	EMAAR AB
Emirates REIT	United Arab Emirates	www.reit.ae	REIT.DI	REIT DU
Manazel Real Estate	United Arab Emirates	www.manazel-re.com	-	-
Nasr City Housing MNHD	Egypt	www.mnhd.net	MNHD.CA	MNHD EY
Orascom Hotels & Development OHD	Egypt	www.orascomdh.com	ODHR.CA	ODHN EY
Palm Hills Developments PHD	Egypt	www.palmhillsdevelopments.com	PHDC.CA	PHDC EY
Résidences Dar Saada RDS	Morocco	www.espaceaada.com	RDS.CS	RDS MC
SODIC	Egypt	www.sodic.com	OCDI.CA	OCDI EY
Talaat Mostafa Group TMG	Egypt	www.talaatmoustafa.com	TMGH.CA	TMGH EY

Telecommunication Services

	Country	Website	RIC	Bloomberg
Etisalat	United Arab Emirates	www.etisalat.co.ae	ETEL.AD	ETISALAT UH
Global Telecom Holding	Egypt	www.otelecom.com	GLTDq.L	GLTD LI
Omantel	Oman	www.omantel.om	OTL.OM	OTEL OM
Ooredoo Group	Qatar	www.ooredoo.qa	ORDS.QA	ORDS QD
Ooredoo Oman	Oman	www.ooredoo.om	ORDS.OM	ORDS OM
Saudi Telecom Company STC	Saudi Arabia	www.stc.com.sa	7010.SE	STC AB
Vodafone Qatar	Qatar	www.vodafone.com.qa	VFQS.QA	VFQS QD
Zain Group	Kuwait	www.kw.zain.com	ZAIN.KW	ZAIN KK

Utilities

	Country	Website	RIC	Bloomberg
Saudi Electricity Company SEC	Saudi Arabia	www.se.com.sa	5110.SE	SECO AB
Saudi Industrial Services Company SISCO	Saudi Arabia	www.sisco.com.sa	2190.SE	SISCO AB



Useful Information

Accommodation

EFG Hermes has negotiated conference rates at the St. Pancras Renaissance London Hotel, an elegant, unique five star hotel that fuses Victorian splendor with contemporary style. The hotel is adjoined to St. Pancras railway station, set in the heart of Central London with more underground connections than any other London station and four main services from the station – Eurostar, East Midlands Trains, Southeastern and ThamesLink. The hotel offers easy access to Oxford Street, Bicester Village, and many of the other famous restaurants, shopping destinations, historical landmarks and cultural opportunities that London and the UK have to offer. For more on the local area, please [click here](#).

Visas

Please consult the British embassy or consulate nearest you for information regarding visa requirements. If assistance obtaining a visa is needed, we would be pleased to send you an official invitation that can be presented when applying. Please contact us at londonMENA@efg-hermes.com for further assistance in this regard.

Language

The official language of the conference is English.

Climate

Temperatures in London in early September are typically between 12° and 20° Celsius (54° and 68° Fahrenheit), although the weather can be unpredictable. Rain is common this time of year.

Time Zone

London will be on Daylight Saving Time (GMT+1) during the conference.

Dress Code

Formal business attire is generally recommended throughout the course of the conference.

Meeting Rooms

A meeting room will be assigned for the one on one meetings, which will be available for your use throughout the conference to display your communication materials and other collaterals.

Important Deadlines

Registration	6 July 2015
Flight	2 August 2015
Logo	12 August 2015
A/V Form	12 August 2015
Presentation	24 August 2015
Shipping Form	24 August 2015

Information on the program, the list of companies presenting and logistics will be regularly updated on the EFG Hermes 5th London MENA 2015 Conference website.



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EFG HERMES 5th LONDON MENA CONFERENCE 2015

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Transportation

Transportation will be arranged through the St. Pancras Renaissance London Hotel. If you will require transportation services, please provide the relevant information on the online registration form or contact us via email with your flight details.

Airport

Round trip transportation between the airport and hotel will be arranged by the St. Pancras Renaissance London Hotel, at an additional cost.

- ▶ The cost of a luxury car service to accommodate two individuals with two bags is as follows:

From Heathrow / City Airports: **£120**

From Gatwick / Stansted / Luton Airports: **£181.50**

The luxury car service offered is either a BMW 5 Series or an E-Class Mercedes. Arrangements can also be made for either a BMW 7 Series or an S-Class Mercedes at a higher rate of **£133.20** from Heathrow / City Airports or **£246.30** from Gatwick / Stansted / Luton Airports.

Hotel to Conference Venue

Transportation from the hotel to the stadium will be provided and covered by EFG Hermes through shuttle busses from 06:30 to 19:15. A comprehensive transportation schedule will be provided as we move closer towards the conference date.

Contact Information

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Email: rhi.lonpr.concierge@renaissancehotels.com

<http://www.marriott.co.uk/hotels/travel/lonpr-st-pancrasrenaissance-london-hotel/>

Contact Us

Email: londonMENA@efg-hermes.com

URL: <http://5londonmena.efghermes.com>



EFG HERMES 5th LONDON MENA CONFERENCE 2015

Your Bridge to MENA Investment Perspectives
Emirates Stadium, London, UK | 7 - 9 September 2015

AGENDA

DAY 1 – MONDAY, 7 SEPTEMBER 2015

- 1**
- 07:00 – 19:00 Registration, Scheduling & Hospitality [Woolrich Suite, East Entrance]
 - 08:00 – 11:50 One on One Meetings [Executive Boxes]
 - 12:00 – 12:05 Welcome note by Karim Awad, CEO EFG Hermes Holding [Dial Square Suite]
 - 12:05 – 13:20 Lunch [Dial Square Suite]
 - 13:30 – 18:45 One on One Meetings [Executive Boxes]

DAY 2 – TUESDAY, 8 SEPTEMBER 2015

- 2**
- 08:00 – 19:00 Registration, Scheduling & Hospitality [Woolrich Suite, East Entrance]
 - 08:00 – 11:50 One on One Meetings [Executive Boxes]
 - 12:00 – 13:20 Lunch [Dial Square Suite]
 - 13:30 – 18:45 One on One Meetings [Executive Boxes]

DAY 3 – WEDNESDAY, 9 SEPTEMBER 2015

- 3**
- 08:00 – 19:00 Registration, Scheduling & Hospitality [Woolrich Suite, East Entrance]
 - 08:00 – 11:50 One on One Meetings [Executive Boxes]
 - 12:00 – 13:20 Lunch [Dial Square Suite]
 - 13:30 – 18:45 One on One Meetings [Executive Boxes]

Note: Above agenda is subject to change.