

## The 3<sup>rd</sup> London MENA Conference

Don't Misplace Your Investments. Get On-the-Ground Insights.

InterContinental Park Lane, London, UK | 18-19 September 2013

BROCHURE

## EFG Hermes is pleased to welcome you to the 3<sup>rd</sup> London MENA Conference

In a fast-changing region, on-the-ground insights have never been more important in guiding a successful investment strategy. And for issuers across the Arab world, there has never been a more important time to keep open lines of communication with leading global investors. At the 3<sup>rd</sup> London MENA Conference, buy-side investors and fund managers will be given the opportunity to meet one on one with C-Suite executives from the region's leading companies during this time of change. Held in collaboration with the London Stock Exchange, 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 | London, England

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.

The 3<sup>rd</sup> London MENA Conference will be held at the InterContinental London Park Lane.

InterContinental London Park Lane  
One Hamilton Place, Park Lane  
London, England (United Kingdom) W1J7QY  
Tel: +44 (0)207 4093131  
<http://www.ichotelsgroup.com/intercontinental/en/gb/locations/overview/london-parklane>

### Markets Overview

The outlook for the Middle East and North Africa varies greatly between oil-exporters and oil-importers. For the GCC countries, we continue to see an overall robust picture on the back of expansionary government spending. State spending is forecast to be broad-based, spurring both job creation and private-sector spending and resulting in a multi-faceted domestic demand story. We expect oil prices to remain at a comfortable level (ex-

Bahrain) and expect the GCC to have some of the largest fiscal and current account surpluses in the world.

For oil-importing countries, we see a number of challenges, notably balancing social factors and economic growth with fiscal reforms required to bring down government deficits. The fiscal positions have reached a critical point where reform is necessary, along with the central part of the agreements with the IMF. The fiscal reforms will compress margins for both corporations and individuals and result in a weaker growth environment than in the GCC countries. Continuing political transitions will also add to the economic challenges.

**Egypt** – The country's political deadlock shows no sign of resolution in the near-term, therefore we maintain our outlook of dampened economic growth and stalling reform momentum. The country is running on a tight foreign reserve position, leading to expectations of a weaker currency. Moreover, a widening fiscal deficit and deteriorating energy balance leads to expectations of more economic pain, in the form of higher inflation and weaker currency, in the near future.

**Ghana** – Economic growth should maintain its strong pace above 8% thanks to rising oil production, even as non-oil economic activity is dampened by energy disruptions and high interest rates. The current account deficit is set to remain wide at c12% of GDP due to the weak outlook for cocoa and gold exports. Rising debt levels and limited economic buffers leave the economy vulnerable to external shocks.

**Iraq** – A rise in oil production is further improving the country's growth trajectory by ensuring higher levels of government spending and a stable currency. The country's main challenge remains on the political side where tensions between the Sunni part of the country and the central government are leading to a growing rift.

**Jordan** – The government is pressing ahead with required reforms which are driving increased capital transfers from the IMF and GCC countries. The latter, together with

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lower oil prices, will lessen the pressure on the fiscal and external accounts. The growth trajectory, however, remains weak given regional instability and tight fiscal balances.

**Kenya** – With presidential elections concluded in March, the policy focus on economic reforms is back on track. The external position is already benefiting from the receding political uncertainty and the current account deficit is set to narrow this year thanks to benign weather and a sharp increase in remittances. Inflation has shown notable moderation thus far this year, thanks to a good harvest and tight monetary policy.

**Lebanon** – The ongoing civil war in Syria poses a major threat to the country's political stability given that most political factions are involved one way or another in the conflict. As a result, confidence remains weak, leading to expectations of stalling economic growth. The deterioration in the fiscal balance is a key concern to the country's macro stability.

**Nigeria** – The economy is set to expand in 2013, benefiting from increased spending in addition to agriculture and electricity reforms. Consumers are also likely to benefit from normalised inflation levels following last year's fuel price hikes in addition to a tight monetary policy stance supported by ongoing fiscal consolidation.

**Palestine** – Economic activity remains dampened by a drop in foreign aid, which resulted in a crippling budget deficit. The fall in aid means the government can barely honour the wages of civil servants and secure operating costs. The stalling of peace talks with Israel and overall regional instability are further obstacles to a return in confidence.

**Zimbabwe** – The economy continues to show strong performance after the era of hyperinflation which ended in 2009. Growth is set to accelerate from last year's estimated 4.5% thanks to growing mining activity. The external sector remains a key risk to macro stability as a large current account deficit, higher external debt and low levels of foreign reserves leave the economy vulnerable to external shocks.

**Morocco** – A strong harvest should enable Morocco to achieve the strongest growth levels in North Africa

in 2013 as it helps support strong private consumption growth. The twin deficits will also narrow thanks to the strong harvest as well as lower oil prices. However, rising political tensions amongst the members of the coalition is reducing the potential for much-needed fiscal reforms this year.

**Saudi** – We forecast a strong broad-based growth outlook for Saudi Arabia in the medium term. There remains a need to upgrade infrastructure and the government's labour policy is supporting the consumption outlook. Promotions of third-generation princes are important for policy continuity.

**Bahrain** – There are signs of a moderate pickup in economic activity with a stabilisation in the political environment. However, Bahrain continues to suffer from a fragile political environment and a tight fiscal position. Wider GCC support is vital in supporting the domestic investment.

**Qatar** – Qatar enjoys one of the strongest GDP growth levels both in MENA and globally. We see government spending – focusing on construction and infrastructure projects – as being the cornerstone of the economy. We expect an acceleration in real non-oil growth, especially from 2014 with greater implementation of FIFA World Cup projects.

**Kuwait** – The country once again faces fresh elections in 3Q2013 and political uncertainties remain. Electoral reforms should help to build a more positive relationship between the government and parliament. There are limited signs of progress with the investment programme, so far.

**UAE** – UAE's economy is showing positive signs and we now see UAE as a top regional pick, along with Qatar and Saudi. Growth is multi-faceted and we see a strengthening in both consumption and investment activity in 2013. Fiscal reforms and a stronger growth outlook is helping Dubai meet its refinancing needs.

**Oman** – The sultanate enjoys robust growth levels supported by expansionary government spending and an increase in oil production. We expect an increase in oil and gas investment from 2013, alongside investments to increase the economic base. The government is also focusing on job creation for nationals.

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### Attending Companies

Company	Country	Website
<b>Consumer Discretionary</b>		
Al Tayyar Group	Saudi Arabia	<a href="http://www.altayyargroup.com">www.altayyargroup.com</a>
Arafa Holding	Egypt	<a href="http://www.arafaholding.com">www.arafaholding.com</a>
Fawaz Abdulaziz Alhokair and Company   Hokair	Saudi Arabia	<a href="http://www.fawazalhokair.com">www.fawazalhokair.com</a>
GB Auto	Egypt	<a href="http://www.ghabbourauto.com">www.ghabbourauto.com</a>
Herfy Food Services Company	Saudi Arabia	<a href="http://www.herfy.com">www.herfy.com</a>
Oriental Weavers	Egypt	<a href="http://www.orientalweavers.com">www.orientalweavers.com</a>
Al Hassan Ghazi Ibrahim Shaker Company   Shaker Group	Saudi Arabia	<a href="http://www.shaker.com.sa">www.shaker.com.sa</a>
<b>Consumer Staples</b>		
Agthia Group	United Arab Emirates	<a href="http://www.agthia.com">www.agthia.com</a>
Cairo Poultry	Egypt	<a href="http://www.cpg.com.eg">www.cpg.com.eg</a>
Halwani Brothers Company	Saudi Arabia	<a href="http://www.halwani.com">www.halwani.com</a>
<b>Energy</b>		
Dana Gas	United Arab Emirates	<a href="http://www.danagas.ae">www.danagas.ae</a>
Maridive and Oil Services	Egypt	<a href="http://www.mosalex.com">www.mosalex.com</a>
Oando	Nigeria	<a href="http://www.oandopl.com">www.oandopl.com</a>
<b>Financials</b>		
Arab Bank Group	Jordan	<a href="http://www.arabbank.jo">www.arabbank.jo</a>
Attijariwafa Bank   AWB	Morocco	<a href="http://www.attijariwafabank.com">www.attijariwafabank.com</a>
Bank Audi	Lebanon	<a href="http://www.banqueaudi.com">www.banqueaudi.com</a>
Banque Centrale Populaire   BCP	Morocco	<a href="http://www.gbp.ma">www.gbp.ma</a>
Blom Bank	Lebanon	<a href="http://www.blom.com.lb">www.blom.com.lb</a>
Burgan Bank	Kuwait	<a href="http://www.burgan.com">www.burgan.com</a>
Citadel Capital	Egypt	<a href="http://www.citadelcapital.com">www.citadelcapital.com</a>
Commercial International Bank   CIB	Egypt	<a href="http://www.cibeg.com">www.cibeg.com</a>
Doha Bank	Qatar	<a href="http://www.dohabank.com.qa">www.dohabank.com.qa</a>
Dubai Islamic Bank	United Arab Emirates	<a href="http://www.alislami.ae">www.alislami.ae</a>
EFG Hermes Holding	Egypt	<a href="http://www.efghermes.com">www.efghermes.com</a>
Egyptian Kuwaiti Holding   EKH	Egypt	<a href="http://www.ekholding.com">www.ekholding.com</a>
Emirates NBD	United Arab Emirates	<a href="http://www.emiratesnbd.com">www.emiratesnbd.com</a>
Salafin	Morocco	<a href="http://www.salafin.com">www.salafin.com</a>
<b>Health Care</b>		
Egyptian International Pharmaceutical Industries Company   EIPICO	Egypt	<a href="http://www.eipico.com.eg">www.eipico.com.eg</a>
Hikma Pharmaceuticals	Jordan	<a href="http://www.hikma.com">www.hikma.com</a>

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### Attending Companies (Continued)

Company	Country	Website
<b>Industrials</b>		
Agility Public Warehousing Company	Kuwait	<a href="http://www.agilitylogistics.com">www.agilitylogistics.com</a>
Astra Industrial Company	Saudi Arabia	<a href="http://www.astraindustrial.com.sa">www.astraindustrial.com.sa</a>
DEPA	United Arab Emirates	<a href="http://www.depa.com">www.depa.com</a>
DP World	United Arab Emirates	<a href="http://www.dpworld.com">www.dpworld.com</a>
El Sewedy Electric	Egypt	<a href="http://www.elsewedyelectric.com">www.elsewedyelectric.com</a>
Lecico	Egypt	<a href="http://www.lecicoegypt.com">www.lecicoegypt.com</a>
OCI NV	Egypt	<a href="http://www.orascomci.com">www.orascomci.com</a>
Rak Ceramics	United Arab Emirates	<a href="http://www.rakceramics.com">www.rakceramics.com</a>
Saudi Budget	Saudi Arabia	<a href="http://www.budgetsaudi.com">www.budgetsaudi.com</a>
Saudi Ceramics	Saudi Arabia	<a href="http://www.saudiceramics.com">www.saudiceramics.com</a>
<b>Materials</b>		
Ezzsteel	Egypt	<a href="http://www.ezzsteel.com">www.ezzsteel.com</a>
Saudi Arabian Mining Company   Maaden	Saudi Arabia	<a href="http://www.maaden.com.sa">www.maaden.com.sa</a>
<b>Real Estate &amp; Hospitality</b>		
Aldar Properties	United Arab Emirates	<a href="http://www.aldar-sorouh.com">www.aldar-sorouh.com</a>
Dar Al Arkan Real Estate Development Company	Saudi Arabia	<a href="http://www.alarkan.com">www.alarkan.com</a>
Egyptian Resorts Company   ERC	Egypt	<a href="http://www.erc-egypt.com">www.erc-egypt.com</a>
Emaar the Economic City	Saudi Arabia	<a href="http://www.emaar.com">www.emaar.com</a>
Nasr City Housing and Development Company   MNHD	Egypt	<a href="http://www.mnhd.com">www.mnhd.com</a>
Palm Hills Developments   PHD	Egypt	<a href="http://www.palmhillsdevelopments.com">www.palmhillsdevelopments.com</a>
Six of October Development and Investment Company   SODIC	Egypt	<a href="http://www.sodic.com">www.sodic.com</a>
Solidere	Lebanon	<a href="http://www.solidere.com">www.solidere.com</a>
Talaat Mostafa Group   TMG	Egypt	<a href="http://www.talaatmoustafa.com">www.talaatmoustafa.com</a>
<b>Telecommunication Services</b>		
Emirates Telecommunications Corporation   Etisalat	United Arab Emirates	<a href="http://www.etisalat.co.ae">www.etisalat.co.ae</a>
Etihad Etisalat Company   Mobily	Saudi Arabia	<a href="http://www.mobily.com.sa">www.mobily.com.sa</a>
Omani Qatari Telecommunications Company   Nawras	Oman	<a href="http://www.nawras.om">www.nawras.om</a>
Ooredoo	Qatar	<a href="http://www.ooredoo.qa">www.ooredoo.qa</a>
Orascom Telecom Holding	Egypt	<a href="http://www.otelecom.com">www.otelecom.com</a>
Saudi Telecom Company   STC	Saudi Arabia	<a href="http://www.stc.com.sa">www.stc.com.sa</a>
Telecom Egypt	Egypt	<a href="http://www.telecomegypt.com.eg">www.telecomegypt.com.eg</a>
Vodafone Qatar	Qatar	<a href="http://www.vodafone.com.qa">www.vodafone.com.qa</a>
Zain Group	Kuwait	<a href="http://www.kw.zain.com">www.kw.zain.com</a>
Zain Iraq	Iraq	<a href="http://www.iq.zain.com">www.iq.zain.com</a>



## Attending Companies (Continued)

Company	Country	Website
<b>Utilities</b>		
Kenya Electricity Generating Company   KenGen	Kenya	<a href="http://www.kengen.co.ke">www.kengen.co.ke</a>
Saudi Industrial Services Company   SISCO	Saudi Arabia	<a href="http://www.sisco.com.sa">www.sisco.com.sa</a>

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### Useful Information

#### Accommodation

EFG Hermes has negotiated conference rates at the [InterContinental London Park Lane](#), which is steeped in history and renowned for its elegance. Rooms are assigned on a first-come, first-served basis. You will need to indicate your preference online during registration if you would like to receive assistance in reserving a room. Overflow will be booked at nearby hotels, so please book early.

#### 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](mailto:londonMENA@efg-hermes.com) for further assistance in this regard.

#### Language

The official language of the conference is English.

#### Climate

Temperatures in London in mid-September are typically between 11° and 19° Celsius (52° and 66° 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 20 August 2013  
Flights 20 August 2013

Information on the programme, the list of companies presenting and logistics will be regularly updated on the 3<sup>rd</sup> London MENA Conference website.

#### Ground Transportation

The InterContinental London Park Lane will be responsible for all transportation for the conference. If you will require transportation services, please indicate this on the online registration form.

#### Heathrow Airport

Vehicle Class	Seating	Price (£)
E Class or similar	2-3 persons	158.00
S Class or similar	2-3 persons	218.00
Viano or similar	4-6 persons	258.00

#### Gatwick Airport

Vehicle Class	Seating	Price (£)
E Class or similar	2-3 persons	258.00
S Class or similar	2-3 persons	298.00
Viano or similar	4-6 persons	378.00

\*All fees listed are for roundtrip transfers, and include VAT.

If you would like to hire a private vehicle, you may do so through the InterContinental Concierge department.

Concierge Desk  
InterContinental London Park Lane  
One Hamilton Place, Park Lane  
London W1J 7QY  
UK  
Tel: +44 (0)20 7409 3131  
Direct Dial: +44 (0)20 7318 8748  
Fax: +44 (0)20 7493 3476

#### Contact Us

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### Agenda

#### DAY 1 – WEDNESDAY, SEPTEMBER 18, 2013

- 07:00 Registration [Room 406, 4th Floor, InterContinental Park Lane]  
08:00 One on one meetings begin [3rd & 4th Floor, InterContinental Park Lane]  
12:00 Lunch [The Ballroom; Grosvenor House, The JW Marriott Hotel]

**Welcome Note, by Karim Awad, Co-CEO of the Investment Bank at EFG Hermes**  
**Speech by H.E. Dr. Mostafa Hegazy, Presidential Political Adviser - Egyptian Presidency**  
**Speech by Alexander Justham, CEO of the London Stock Exchange**

- 14:00 One on one meetings continue [3rd & 4th Floor, InterContinental Park Lane]  
18:50 One on one meetings end

#### DAY 2 – THURSDAY, SEPTEMBER 19, 2013

- 07:00 Registration [Room 406, 4th Floor, InterContinental Park Lane]  
08:00 One on one meetings begin [3rd & 4th Floor, InterContinental Park Lane]  
12:00 Lunch [Nobu Restaurant, London Old Park Lane]  
13:30 One on one meetings continue [3rd & 4th Floor, InterContinental Park Lane]  
18:20 One on one meetings end

\* Above agenda is subject to change.