

SARWA CAPITAL AND PREMIUM CARD ANNOUNCE AGREEMENT TO CREATE INNOVATIVE CONSUMER FINANCE JOINT VENTURE

Cairo, November 30, 2019 | Sarwa Capital Holding for Financial Investments SAE (“**Sarwa**”) (SRWA.CA), Egypt’s leading consumer and structured financial services provider, and Premium International for Credit Services (“**Premium Card**”) announced today they had signed an agreement to set up a joint venture intending to offer an innovative consumer finance product in Egypt.

According to the terms of the agreement, each party will take a 50% stake in the new company. The joint venture will operate as an independent entity under a new brand and start its activities in the coming months, once all formalities have been completed.

Both Sarwa and Premium have a strong track record in financing consumer goods. Premium Card is a pioneer in the consumer finance industry, operating since 2002 with a strategy focusing on corporate employees with a client base of over 120,000 clients and more than 1,000,000 transactions annually. Meanwhile, Sarwa has extensive expertise in consumer finance with a wide range of products having financed over EGP19 billion since 2002, and will back the new entity with its strength and know-how to support the joint venture in expanding its client base and reach within this sector.

Hazem Moussa, Chairman and CEO of Sarwa Capital, commented: “We are very pleased to invest in this entity alongside Premium Card, one of the pioneers and distinctive players in the consumer finance business. Sarwa aims to work closely with Premium Card towards expanding their consumer reach and accelerate their growth opportunities building through our expertise in structuring and financing retail credit and managing risk.”

Paul Antaki, Founder and CEO of Premium International for Credit Services commented: “Investment with Sarwa Capital will grant the newly born company a great striking power to penetrate the consumer credit market and acquire a substantial market share for the new product in a very short time.

Antaki added : “Premium Card” with its 17 years of experience in customer acquisition and its wide merchants network over 483 through more than 5,000 outlets combined with Sarwa’s financial strength and its renowned capacity in risk assessment will generate immediate momentum capable of comfortably positioning the new venture at the very front lines of the market.”

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For more information, please contact:

Investor Relations

Sarah Hosni
Head of Investor Relations
Tel: +201000473078
e-mail: ir@sarwa.capital
investors.sarwa.capital

Head Office

7 Champollion Street
Tahrir
Cairo, 11111
Egypt

About Sarwa Capital

Sarwa Capital Holding for Financial Investments SAE (SRWA.CA) is a pioneer in consumer, structured financial services in Egypt. Operating since 2001, Sarwa adopts innovative approaches in extending its services, offering quality services with simple procedures and reaching a wide client base through its various subsidiaries, affiliates and partners.

Sarwa offers market leading services including new and used car financing through Contact Auto Credit, home finishing finance through Contact Mortgages, consumer goods financing through getGo Credit Services, SME asset finance through Plus Leasing, insurance products through Sarwa Insurance and Sarwa Life Insurance in addition to an array of corporate financing services including securitization, structured debt and debt investment management.

Sarwa Capital Holding for Financial Investments SAE is authorized and regulated by the Financial Regulatory Authority (FRA).

About Premium International for Credit Services

Premium International for Credit Services (“Premium Card”) is a pioneer in the consumer finance market introducing the first interest-free installment card in Egypt. Founded in 2002, Premium Card aims at empowering consumers through enhancing their purchasing power.

To date, Premium Card has reached 120,000 cardholders – still growing - sourced through 800+ of major Egyptian corporates among both private and public sector.

Premium Card holders, have access to a large network of more than 5000 stores across Cairo and Alexandria, offering more than 20 different business lines (including electronics, fashion, electrical appliances, tourism, travel services, food ..etc)

Driven by buoyant consumer market dynamics, Premium Card top line has continued to display solid growth, witnessing an expansion of 40% year-on-year, to record EGP 1 bn during this year achieved through above 1.2 million transactions.