

# INVESTOR PRESENTATION

SECOND QUARTER 2018



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## PERFORMANCE SPEAKS FOR ITSELF







## I. GROUP OVERVIEW



**GB Auto Group is a leading regional automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).**

## GB AUTO

### GB AUTO & AUTO RELATED

Egypt Passenger Cars

Egypt Motorcycles &  
Three Wheelers

Egypt Commercial  
Vehicles & Construction  
Equipment

Egypt Tires

Egypt After-Sales

Regional

### GB CAPITAL (FINANCING BUSINESS)

GB Lease

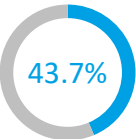
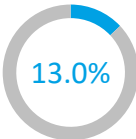
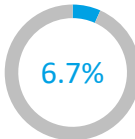
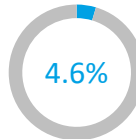
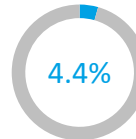
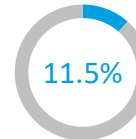
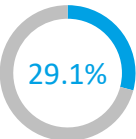
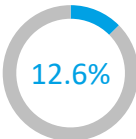
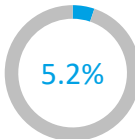
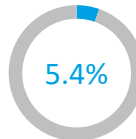
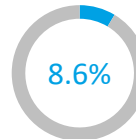
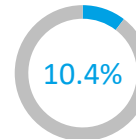
Mashroey

Drive

Haram Tourism  
Transport (HTT)

Tasaheel

# GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.\*

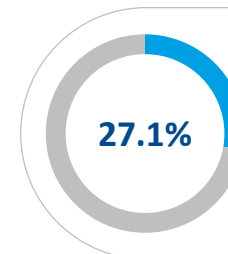
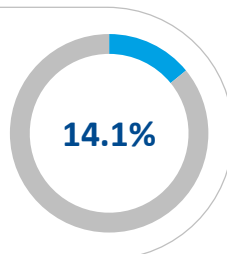
Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
<b>Assembly:</b> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c80,000 units per year</li> <li>CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles and Three-Wheelers SKD assembly</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles and three wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (Hyundai) and Algeria (Geely)</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> <li>Tires in Iraq and Jordan</li> </ul>
2Q18 Gross Profit Margin 9.5%	2Q18 Gross Profit Margin 13.8%	2Q18 Gross Profit Margin 11.1%	2Q18 Gross Profit Margin 16.9%	2Q18 Gross Profit Margin 27.8%	2Q18 Gross Profit Margin 12.9%
 <p>43.7%</p> <p>2Q18 Group Revenue Contribution</p>	 <p>13.0%</p> <p>2Q18 Group Revenue Contribution</p>	 <p>6.7%</p> <p>2Q18 Group Revenue Contribution</p>	 <p>4.6%</p> <p>2Q18 Group Revenue Contribution</p>	 <p>4.4%</p> <p>2Q18 Group Revenue Contribution</p>	 <p>11.5%</p> <p>2Q18 Group Revenue Contribution</p>
5-Year CAGR 13.6%	5-Year CAGR 26.8%	5-Year CAGR 15.2%	5-Year CAGR 25.6%	5-Year CAGR 20.4%	5-Year CAGR (4.6%)
 <p>29.1%</p> <p>2Q18 Group Gross Profit Contribution</p>	 <p>12.6%</p> <p>2Q18 Group Gross Profit Contribution</p>	 <p>5.2%</p> <p>2Q18 Group Gross Profit Contribution</p>	 <p>5.4%</p> <p>2Q18 Group Gross Profit Contribution</p>	 <p>8.6%</p> <p>2Q18 Group Gross Profit Contribution</p>	 <p>10.4%</p> <p>2Q18 Group Gross Profit Contribution</p>

\*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.

# GB Capital is a leading non-bank financial services provider in Egypt and targets to further grow through expanding its five existing businesses and adding new services.

2Q18 Group Revenue Contribution\*

5-year CAGR: 40.7%



2Q18 Group Gross Profit Contribution\*

Gross Profit Margin: 27.4%



- Established in 2008, GB Lease provides business-to-business lease finance solutions. It is non-exclusive to GB Auto and caters to a diversified client base, ranging from multinationals, local corporates, and SMEs.
- Focuses on risk diversification by asset class, industry and clients; asset base covers all asset classes, including real estate, automotive and production lines. Portfolio tenor is mostly medium term.
- Implements prudent risk-management practices for provisions and risk recognition.

**LE 203.7 million\***  
2Q18 Revenue



- March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.
- The company has an extensive product base, extending credit to finance the purchase of three-wheelers, motorcycles, YTO tractors and minivans (all GB Auto products), tricycles (non-GB Auto), and pre-owned three-wheelers.
- Credit policy is stringent; portfolio tenor is predominantly short term.
- It operates a nationwide network of 110+ branches and units.

**LE 190.6 million\***  
2Q18 Revenue



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Operates out of 3 permanent locations, 2 in Cairo and 1 in Alexandria, and via GB Auto's showrooms and dealer network across Egypt.
- Operations are non-exclusive to GB Auto.

**LE 304.4 million\***  
2Q18 Revenue



- Car rental company HTT joined GB Capital in late 2012, operating on a quasi-operational lease basis.
- It is Egypt's premier vehicle fleet-leasing company, serving a select range of top-tier industrial, services private sector companies, multinationals, and financial institutions.
- Average tenor of the portfolio is three years.
- Company's service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.

**LE 14.9 million\***  
2Q18 Revenue



- Launched in August 2015, Tasaheel is a microfinance company focused on direct lending to microfinance eligible clients, predominately group lending to women.
- It aims at helping low-income earners generate higher incomes and improve their living standards; and in doing so, it also supports overall community development and economic growth.
- It operates a nationwide network of 86 branches; with plans to further substantially expand its branch network.

**LE 146.0 million\***  
2Q18 Revenue

\*After intercompany eliminations.



The Group has an established regional footprint, with a strong portfolio of top global brands.

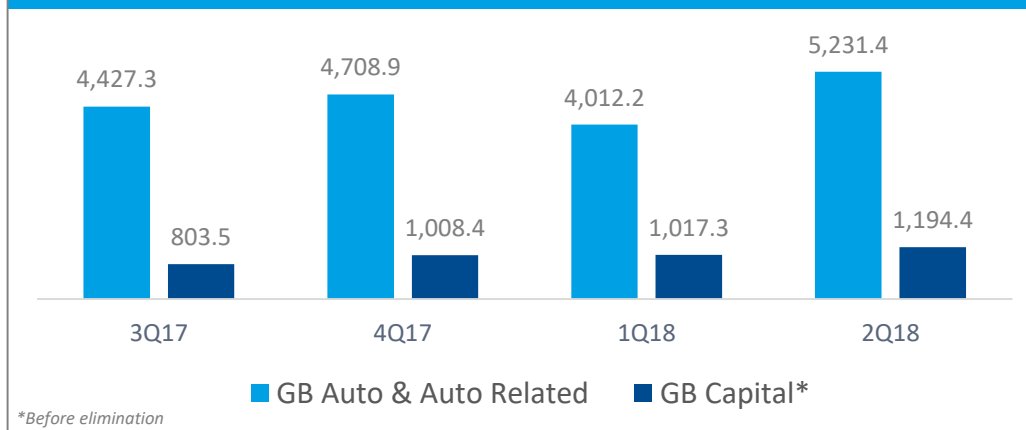




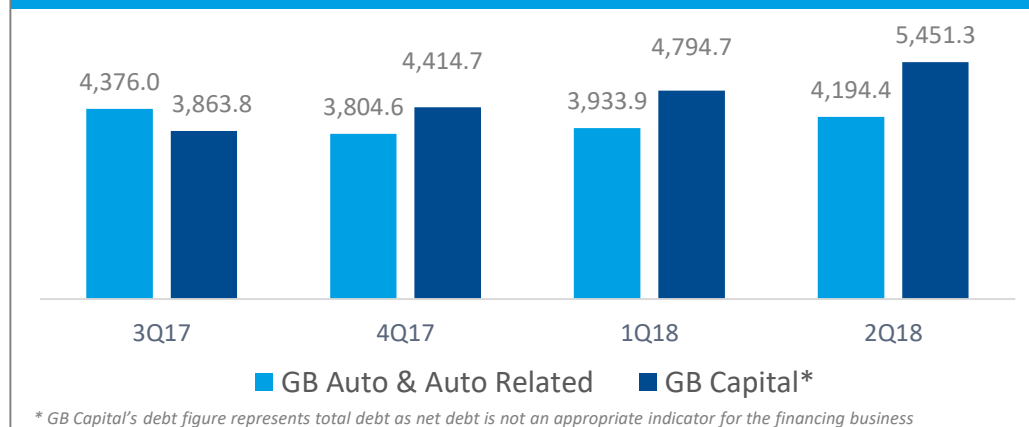
Both businesses have shown consistent growth in revenues and profitability.

### Progression of Key Indicators (all figures in LE million)

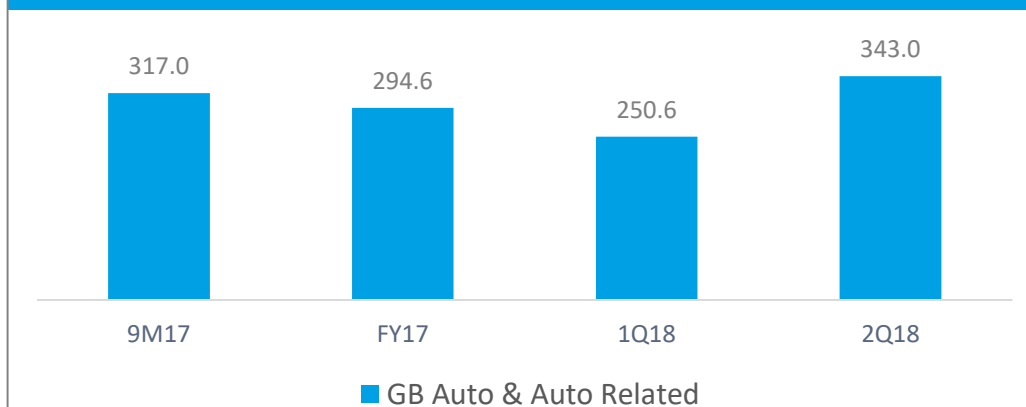
#### Revenues



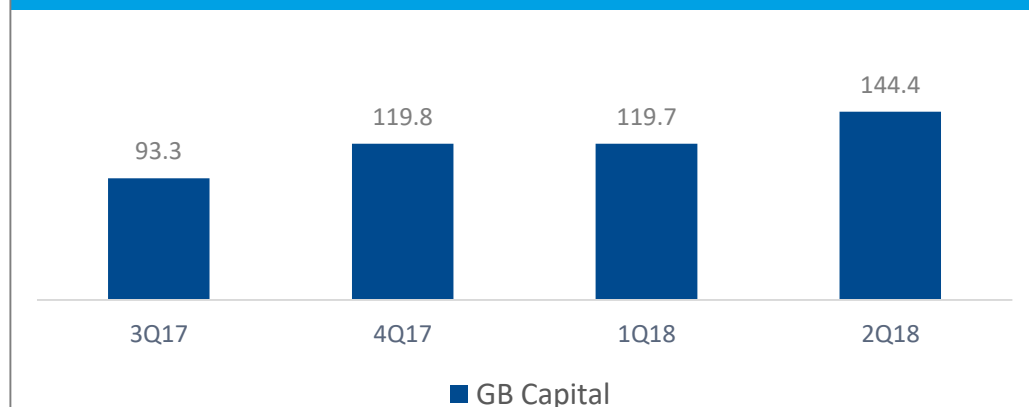
#### Net Debt



#### EBITDA



#### EBIT







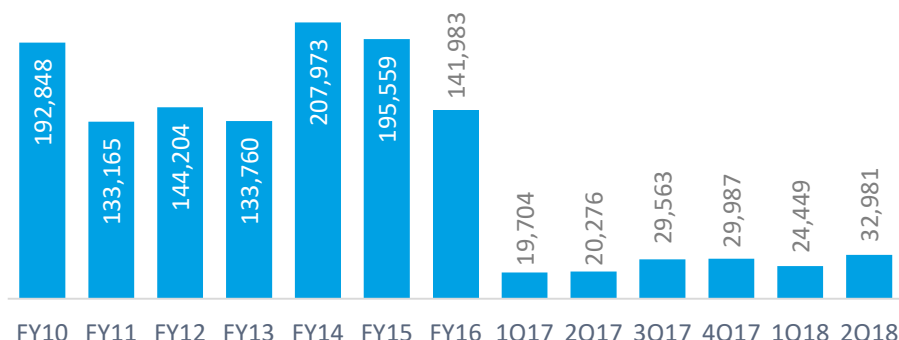
## II. GB AUTO & AUTO RELATED



## We see clear signs of recovery in the Passenger Car market.

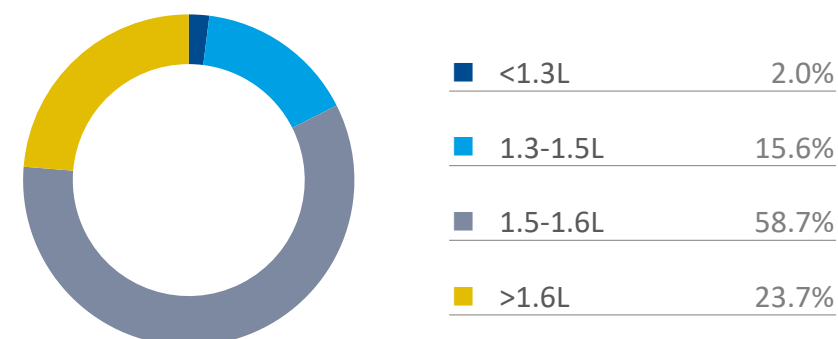
The Egyptian passenger car market is showing signs of steady recovery after significant turbulence throughout the last two years

PC Market, Annual Sales



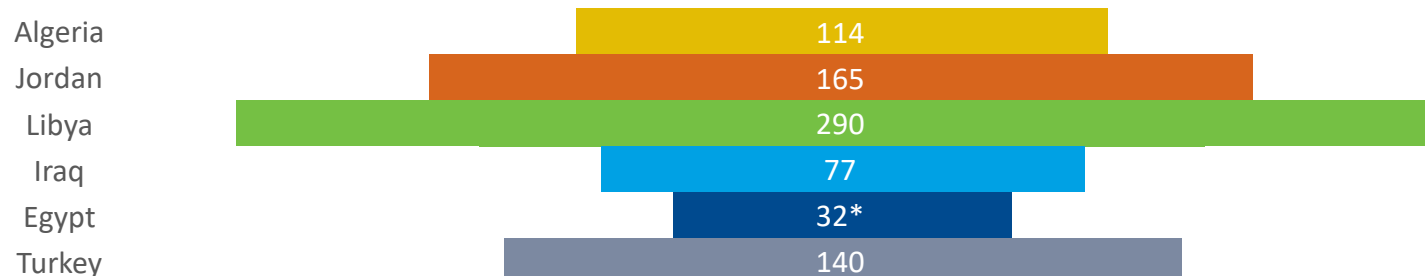
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1H18



Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:

COUNTRY



GDP PER CAPITA (USD)\*\*

Algeria	4,825
Jordan	3,238
Libya	7,315
Iraq	5,546
Egypt	2,785
Turkey	14,933

Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research.

\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

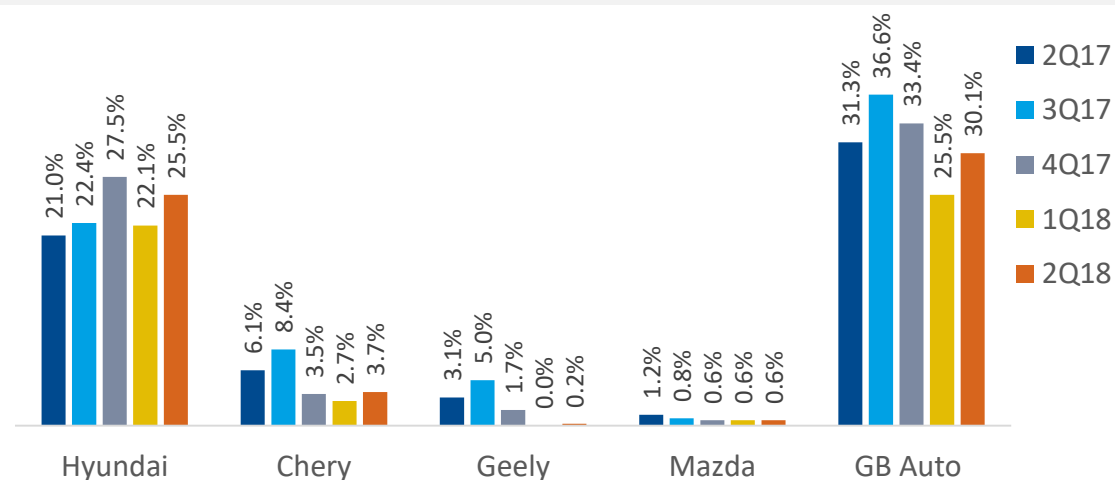
\*\*2017 GDP per capita figures as 2018 figures are not yet available.



**GB Auto remains a strong player with an unmatched distribution and After-Sales network, expansive product offering, and strong proposition as the best value for money.**



Market Share of Key Players\*



GB Auto was successful in **improving its market share in 2Q18 to 30.1% compared to 25.5% in 1Q18.**

GB Auto offers the following brands: Hyundai, Chery, Geely, and Mazda.

Largest **national distribution** and **after-sales** service network.

GB Auto now offers **five CKD models** compared to only two in 2015.

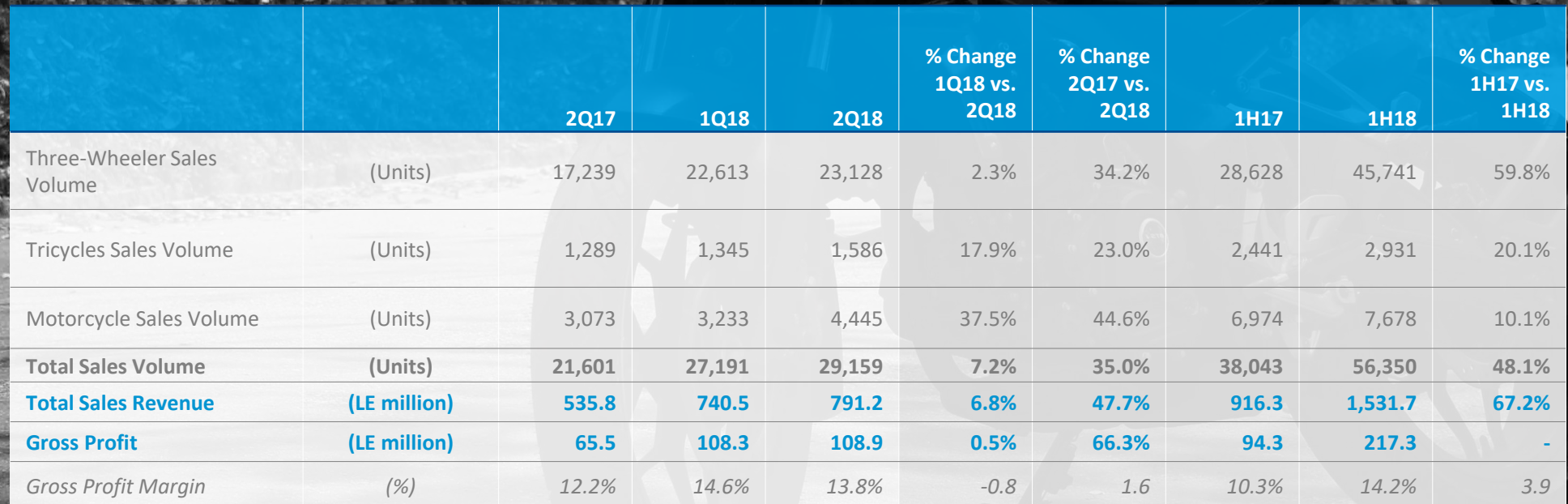
**Reduction of inventory is no longer a focal point in our strategy; the current focus of the division is margin expansion.**



		2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18	1H17	1H18	% Change 1H17 vs. 1H18
CBU Sales Volume	(Units)	1,475	2,636	4,653	76.5%	-	2,880	7,289	-
CKD Sales Volume	(Units)	5,008	3,683	5,360	45.5%	7.0%	7,629	9,043	18.5%
Total Sales Volume	(Units)	6,483	6,319	10,013	58.5%	54.5%	10,509	16,332	55.4%
Sales Revenue	(LE million)	1,267.1	1,566.7	2,659.3	69.7%	-	2,152.4	4,226.0	96.3%
Gross Profit	(LE million)	57.7	137.0	252.2	84.1%	-	182.7	389.2	-
Gross Profit Margin	(%)	4.6%	8.7%	9.5%	0.8	4.9	8.5%	9.2%	0.7



**GB Auto is the exclusive Egyptian distributor for Bajaj three-wheelers and motorcycles, both of which continue to enjoy strong demand.**



		2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18	1H17	1H18	% Change 1H17 vs. 1H18
Three-Wheeler Sales Volume	(Units)	17,239	22,613	23,128	2.3%	34.2%	28,628	45,741	59.8%
Tricycles Sales Volume	(Units)	1,289	1,345	1,586	17.9%	23.0%	2,441	2,931	20.1%
Motorcycle Sales Volume	(Units)	3,073	3,233	4,445	37.5%	44.6%	6,974	7,678	10.1%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>21,601</b>	<b>27,191</b>	<b>29,159</b>	<b>7.2%</b>	<b>35.0%</b>	<b>38,043</b>	<b>56,350</b>	<b>48.1%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>535.8</b>	<b>740.5</b>	<b>791.2</b>	<b>6.8%</b>	<b>47.7%</b>	<b>916.3</b>	<b>1,531.7</b>	<b>67.2%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>65.5</b>	<b>108.3</b>	<b>108.9</b>	<b>0.5%</b>	<b>66.3%</b>	<b>94.3</b>	<b>217.3</b>	<b>-</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>12.2%</i>	<i>14.6%</i>	<i>13.8%</i>	<i>-0.8</i>	<i>1.6</i>	<i>10.3%</i>	<i>14.2%</i>	<i>3.9</i>



## GB Auto's CV&CE line of business offers a range of commercial vehicle and construction equipment solutions in Egypt, including assembly, distribution and manufacturing operations.



### BUSES

- Buses saw a **48.6% q-o-q rise in revenue to LE 167.9 million** during the quarter, however, gross profit decreased 17.8% to LE 18.4 million
- GB Auto is gaining a significant share of the bus business across the board, including mini-buses, intercity, and tourism — with the company only just recently seeing a recovery in the latter two divisions.
- Management expects both intercity and tourism bus volumes to continue their steady growth in the quarters to come.



### TRUCKS

- Trucks were the second highest contributors to the segment's top line, **with revenues hitting LE 146.8 million, up 2.9% q-o-q.**
- The sector is showing increased demand as the company anticipates private sector cash flows to return in the quarters to come.



### TRAILERS

- Trailer revenues posted a **17.8% q-o-q to LE 24.3 million.**
- Management anticipates further improvements on this front, especially after the introduction of the new silos and tanks product lines. A focus on exports should be the next step.



### CONSTRUCTION EQUIPMENT

- Construction equipment witnessed a significant **107.9% q-o-q increase in revenues to LE 67.5 million** despite a sales volume fall of 20.6% from the previous quarter.
- Management is exploring options to expand this segment into new MENA markets and has recently launched a used Commercial Vehicles & Construction Equipment venture.



### TRACTORS

- Forecasts see growth on the horizon, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.
- Management expects to see tractor sales improve now that GB Capital has begun funding tractor sales.
- **Tractors volumes recorded 44 units for the 1H2018.**

**Management is positive on the LOB due to investments in infrastructure development, transport demand being pushed by the government, and an expected recovery in tourism activity.**



		2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18	1H17	1H18	% Change 1H17 vs. 1H18
Bus Sales Volume	(Units)	166	119	190	59.7%	14.5%	294	309	5.1%
Truck Sales Volume	(Units)	141	258	382	48.1%	-	346	640	85.0%
Tractor Sales Volume	(Units)	13	44	-	-	-	21	44	-
Trailer Sales Volume	(Units)	41	91	62	-31.9%	51.2%	88	153	73.9%
Construction Equipment Sales Volume	(Units)	25	34	27	-20.6%	8.0%	46	61	32.6%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>386</b>	<b>546</b>	<b>661</b>	<b>21.1%</b>	<b>71.2%</b>	<b>795</b>	<b>1,207</b>	<b>51.8%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>239.4</b>	<b>313.3</b>	<b>406.5</b>	<b>29.8%</b>	<b>69.8%</b>	<b>511.1</b>	<b>719.8</b>	<b>40.8%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>42.4</b>	<b>48.8</b>	<b>45.3</b>	<b>-7.2%</b>	<b>6.9%</b>	<b>94.1</b>	<b>94.1</b>	<b>-</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>17.7%</i>	<i>15.6%</i>	<i>11.1%</i>	<i>-4.5</i>	<i>-6.6</i>	<i>18.4%</i>	<i>13.1%</i>	<i>-5.3</i>

# GB Auto operates the largest and fastest-growing network of after-sales services in Egypt, covering Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.



## Passenger Cars

- Revenues from the passenger cars after sales decreased by 1.3% q-o-q to LE 164.5 million.
- GB Auto is pressing on with plans to expand its workshop network, looking to open centers in Minya, Aswan, Tanta, Marsa Matrouh and Damietta within the next two years. Plans are also underway to construct a truck and bus workshop in Abu Rawash.



## Motorcycles & Three-Wheelers

- After sales for motor cycles and three-wheelers recorded a 5.9% q-o-q increase in revenues to LE 46.9 million in 2Q18.

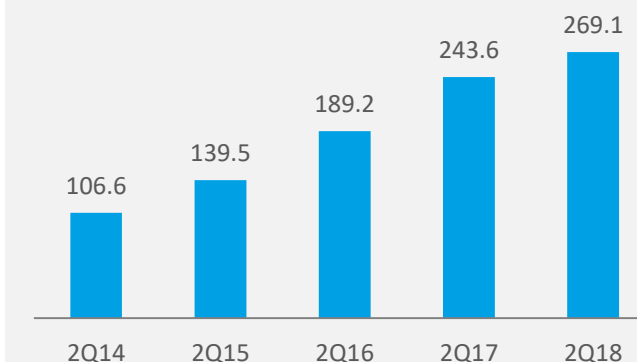


## Commercial Vehicles & Construction Equipment

- The division recorded revenues of LE 57.6 million in 2Q18, up 16.4% and 17.6% compared to 1Q18 and 2Q2017 respectively.

Total After-Sales Egypt		2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18	1H17	1H18	% Change 1H17 vs. 1H18
Passenger Car AFS Revenue	(LE million)	168.9	166.7	164.5	-1.3%	-2.6%	332.1	331.2	-0.3%
2&3 Wheelers AFS Revenue	(LE million)	25.7	44.3	46.9	5.9%	82.7%	57.4	91.2	59.0%
CV&CE AFS Revenue	(LE million)	49.0	49.5	57.6	16.4%	17.6%	93.3	107.1	14.8%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>243.6</b>	<b>260.5</b>	<b>269.1</b>	<b>3.30%</b>	<b>10.40%</b>	<b>482.8</b>	<b>529.6</b>	<b>9.7%</b>
<b>Total AFS Egypt Gross Profit</b>	<b>(LE million)</b>	<b>72.7</b>	<b>68.3</b>	<b>74.8</b>	<b>9.6%</b>	<b>2.9%</b>	<b>150.1</b>	<b>143.1</b>	<b>-4.7%</b>
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>29.8%</i>	<i>26.2%</i>	<i>27.8%</i>	<i>1.6</i>	<i>-2.0</i>	<i>31.1%</i>	<i>27.0%</i>	<i>-4.1</i>

## Egypt After-Sales 5-Year Revenues Progression (all figures in LE million)





GB Auto's Tires LOB has shown strong growth in revenues both q-o-q and y-o-y while maintaining a healthy gross profit margin.

### Tires in: Egypt



Passenger car tires

Light truck tires

Truck tires

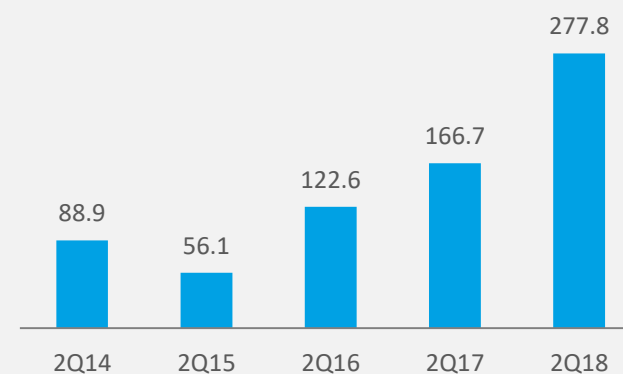
Off-the-road (OTR) tires

- Tires continued to deliver excellent results in the second quarter of the year, posting a 54.6% q-o-q growth in revenues to LE 277.8 million in 2Q18. Gross profit also recorded gains of 41.6% q-o-q to LE 47.1 million in 2Q18.
- The division's growth was buoyed by heightened demand heading into the summer months as well as GB Auto's new distribution agreements with Pirelli and Pharos Truck tires during the quarter.
- The Tires division also began distributing Turkish-made tuk-tuk tires, a profitable segment where the company expects to leverage its strong market position.

Egypt Tires Summary Performance		2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18	1H17	1H18	% Change 1H17 vs. 1H18
Total Sales Revenues	(LE million)	166.7	179.7	277.8	54.6%	66.6%	267.6	457.5	70.9%
Total Gross Profit	(LE million)	28.5	33.2	47.1	41.6%	65.1%	47.1	80.3	70.4%
Gross Margin	(%)	17.1%	18.5%	16.9%	-1.6	-0.2	17.6%	17.6%	-0.1

### Egypt Tires 5-Year Revenues Progression

(all figures in LE million)



**On a regional level, GB Auto distributes CBU units of Hyundai passenger cars in Iraq; Bajaj motorcycles & three-wheelers in Iraq; and operates after-sales service centers in Iraq and Algeria.**

### Regional Operations

- Revenues from regional operations recorded a 17.1% q-o-q decline to LE 698.9 million in 2Q18, weighed down by subdued demand for passenger cars in Iraq. Gross profit margin rose during 2Q18 as mix improved significantly, limiting the fall in gross profit to only 2.6% q-o-q.

### Iraq

#### Passenger Cars

- Parliamentary elections and decreased activity during the month of Ramadan saw passenger car volumes in Iraq drop 38.7% q-o-q to 1,530 units, with revenues recording a 29.3% q-o-q decrease to LE 431.5 million.

#### Two- and Three-Wheelers

- While the Passenger Cars market in Iraq slowed down during the quarter, two and three-wheelers recorded a solid 20.6% q-o-q increase in volumes to 4,589 units in 2Q18.
- Management remains optimistic about the division's prospects for 2018 as it seeks to replicate the success of its home market in the country by expanding the aftersales network for Two- and Three-Wheelers in Iraq.

				% Change 1Q18 vs. 2Q18	% Change 2Q17 vs. 2Q18			% Change 1H17 vs. 1H18
Regional Performance	2Q17	1Q18	2Q18			1H17	1H18	
Total Regions Revenues (LE million)	1,074.8	843.0	698.9	-17.1%	-35.0%	1,492.6	1,541.9	3.3%
Total Regions Gross Profit (LE million)	40.8	92.3	89.9	-2.6%	-	80.6	182.2	-
<b>Gross Margin (%)</b>	<b>3.8%</b>	<b>10.9%</b>	<b>12.9%</b>	<b>2.0</b>	<b>9.1</b>	<b>5.4%</b>	<b>11.8%</b>	<b>6.4</b>

### Tires in: Jordan



Passenger car tires

Light truck tires

Truck tires

Bus Radial tires (TBR)

## GB Auto & Auto Related Income Statement

(LE million)	2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q17	% Change 2Q17 vs 2Q18	1H17	1H18	% Change 1H17 vs 1H18
Revenues	3,592.6	4,012.2	5,231.4	30.4%	45.6%	5,958.2	9,243.6	55.1%
COGS	-3,286.9	-3,523.5	-4,614.2	31.0%	40.4%	-5,305.0	-8,137.7	53.4%
<b>Gross Profit</b>	<b>305.7</b>	<b>488.7</b>	<b>617.3</b>	<b>26.3%</b>	-	<b>653.2</b>	<b>1,106.0</b>	<b>69.3%</b>
SG&A	-295.7	-349.9	-354.0	1.2%	19.7%	-557.2	-703.9	26.3%
Other operating income	60.0	39.3	52.1	32.7%	-13.2%	81.5	91.4	12.2%
Provisions (Net)	-24.9	29.6	-5.0	-	-80.0%	-27.7	24.7	-
<b>Operating profit</b>	<b>45.2</b>	<b>207.7</b>	<b>310.4</b>	<b>49.5%</b>	-	<b>149.7</b>	<b>518.1</b>	-
Finance cost / income	-292.8	-249.1	-239.6	-3.8%	-18.2%	-538.8	-488.7	-9.3%
FOREX	-22.3	2.3	-9.4	-	-57.9%	-125.1	-7.1	-94.3%
<b>Net profit / (loss) before tax</b>	<b>-269.8</b>	<b>-39.1</b>	<b>61.4</b>	-	-	<b>-514.1</b>	<b>22.3</b>	-
Income tax	34.4	1.9	-7.3	-	-	59.2	-5.4	-
<b>Net profit / (loss) after tax and before NCI</b>	<b>-235.4</b>	<b>-37.3</b>	<b>54.2</b>	-	-	<b>-454.9</b>	<b>16.9</b>	-
NCI	-28.1	17.1	9.2	-46.1%	-	-42.7	26.3	-
<b>Net profit / (loss) after NCI</b>	<b>-207.3</b>	<b>-54.4</b>	<b>45.0</b>	-	-	<b>-412.3</b>	<b>-9.4</b>	<b>-97.70%</b>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	2Q17	3Q17	4Q17	1Q18	2Q18
Inventory	5,281.7	3,771.9	2,991.5	2,971.3	3,409.1
Receivables	1,542.4	1,766.4	1,345.1	1,601.0	1,852.9
Advances	491.0	1,034.3	683.7	762.7	922.2
Payables	1,786.3	1,977.7	1,357.7	2,002.3	2,594.3
Working Capital	5,528.9	4,594.9	3,662.6	3,332.7	3,589.9



## GB Auto & Auto Related Key Ratios

(LE million)		1H18
Net debt / equity*	Units	1.13
Total liabilities less cash / equity	Units	2.18
Current ratio	Units	1.03
Net debt / EBITDA	Units	3.53
EBITDA / finance cost	Units	1.21
Average capital employed **	LE million	7,763.6
ROCE ***	%	16.0%
ROE of GB Auto (Auto and Auto Related) toward group pre forex ^	%	7.0%

\* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment) - Cash and cash equivalents including due from related parties - inter-segment

\*\* Capital employed for segments = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

\*\*\* ROCE for segments = EBIT of A&AR 2Q18 \* 4 / capital employed as of 30 June 2018.

^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Net profit / (loss) after NCI - FOREX of 2Q18 \* 4) / Total shareholders' equity before NCI as of 30 June 2018.



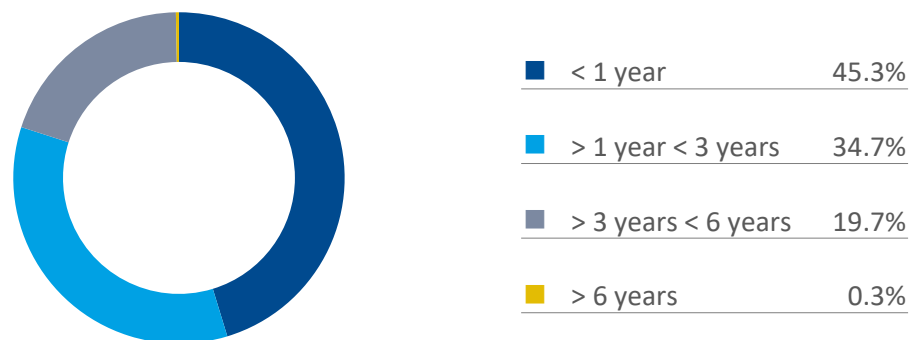


### III. GB CAPITAL

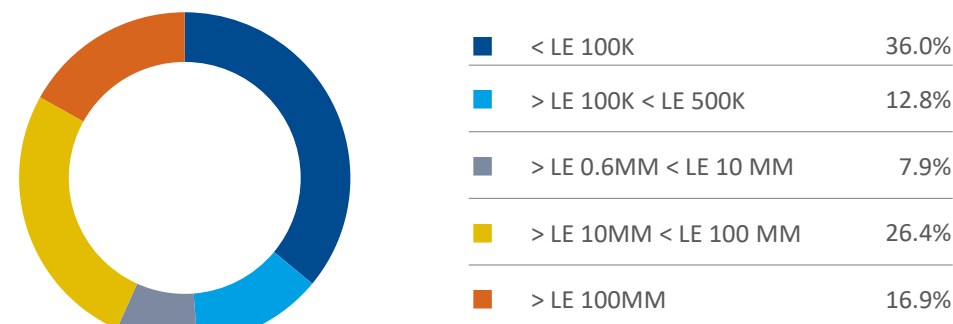


**GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.**

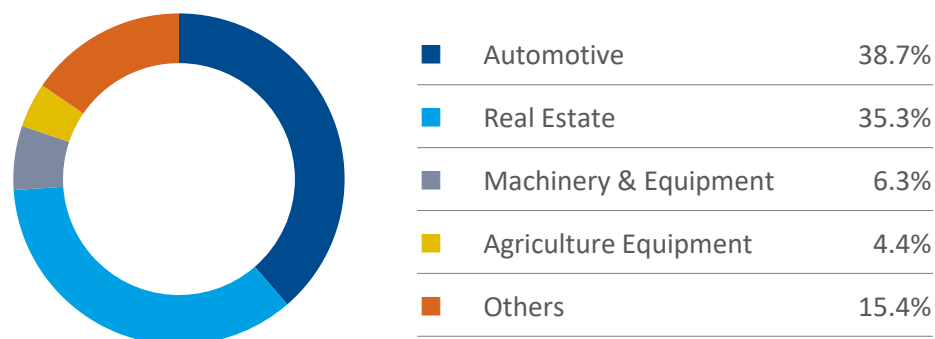
GB Capital Portfolio Breakdown by Maturity 2Q18



GB Capital Portfolio Breakdown by Value 2Q18



GB Capital Portfolio Breakdown by Asset Type 2Q18



Supplementary Financial Information – GB Capital

		1Q18	2Q18
<b>Net Portfolio Assets</b>	(LE mn)	6,222.4	6,787.7
Debt / Equity	x	4.45x	5.6x
Debt / Equity - Regulator Definition (non current debt to equity)	x	3.53x	4.47x
Equity / Loan Portfolio	%	17.3%	14.3%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	38.0%	43.0%
ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	%	23.0%	22.9%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	11.2%	11.9%
<b>Provision for portfolio :</b>	%		
Provision (BS) / Loan portfolio %	%	2.4%	2.4%
Provision (BS) / NPL % (Coverage ratio)*	%	145%	149%
NPL / Loan portfolio %	%	1.66%	1.63%

\* Annualized ROAE is calculated as the net profit -after NCI- for the period ending June 30, 2018 multiplied by 2, then divided by the average of shareholders equity -excluding NCI- for the average periods of Dec. 2017 & June 2018.



## GB Capital Income Statement (Before Elimination)

(LE million)	2Q17	1Q18	2Q18	% Change 1Q18 vs. 2Q18	% Change 2Q17 vs 2Q18	1H17	1H18	% Change 1H17 vs 1H18
Revenue	518.5	609.3	749.0	22.9%	44.5%	1,065.3	1,358.4	27.5%
Interest Income	271.8	408.0	445.4	9.2%	63.8%	503.9	853.3	69.3%
<b>Total Revenues</b>	<b>790.4</b>	<b>1,017.3</b>	<b>1,194.4</b>	<b>17.4%</b>	<b>51.1%</b>	<b>1,569.2</b>	<b>2,211.7</b>	<b>40.9%</b>
Cost of Sales	-481.9	-565.1	-699.1	23.7%	45.1%	-997.1	-1,264.2	26.8%
Cost of Funds	-159.0	-240.2	-251.1	4.5%	57.9%	-287.8	-491.2	70.7%
<b>Total Cost of Revenues</b>	<b>-640.9</b>	<b>-805.3</b>	<b>-950.1</b>	<b>18.0%</b>	<b>48.2%</b>	<b>-1,284.8</b>	<b>-1,755.4</b>	<b>36.6%</b>
<b>Gross Profit</b>	<b>149.5</b>	<b>212.0</b>	<b>244.3</b>	<b>15.2%</b>	<b>63.4%</b>	<b>284.4</b>	<b>456.3</b>	<b>60.5%</b>
SG&A	-57.5	-87.5	-92.2	5.4%	60.3%	-115.5	-179.6	55.5%
Provisions	-15.4	-10.2	-15.6	52.6%	1.4%	-29.2	-25.8	-11.4%
<b>Operating Profit</b>	<b>76.6</b>	<b>114.3</b>	<b>136.5</b>	<b>19.4%</b>	<b>78.3%</b>	<b>139.7</b>	<b>250.8</b>	<b>79.6%</b>
Other Income	1.7	5.4	7.9	47.1%	-	3.9	13.3	-
<b>EBIT</b>	<b>78.3</b>	<b>119.7</b>	<b>144.4</b>	<b>20.6%</b>	<b>84.6%</b>	<b>143.6</b>	<b>264.2</b>	<b>84.0%</b>
Other Interest & Similar Income	3.1	-0.5	0.8	-	-73.3%	4.3	0.3	-92.9%
FOREX	-1.5	-1.4	-3.1	-	-	-3.2	-4.5	38.1%
<b>EBT</b>	<b>79.8</b>	<b>117.9</b>	<b>142.2</b>	<b>20.6%</b>	<b>78.2%</b>	<b>144.6</b>	<b>260.0</b>	<b>79.8%</b>
Income Tax	-13.3	-18.5	-25.9	39.7%	95.4%	-24.1	-44.4	84.0%
<b>Profit After Tax &amp; Before NCI</b>	<b>66.5</b>	<b>99.3</b>	<b>116.3</b>	<b>17.0%</b>	<b>74.8%</b>	<b>120.5</b>	<b>215.6</b>	<b>78.9%</b>
<b>NCI</b>	<b>9.0</b>	<b>12.5</b>	<b>14.2</b>	<b>13.9%</b>	<b>57.5%</b>	<b>14.8</b>	<b>26.7</b>	<b>80.8%</b>
<b>Net Profit After Tax &amp; NCI</b>	<b>57.5</b>	<b>86.8</b>	<b>102.0</b>	<b>17.5%</b>	<b>77.5%</b>	<b>105.7</b>	<b>188.9</b>	<b>78.7%</b>
<b>Breakdown of Revenue By Company</b>								
GB Lease	196.9	257.7	256.0	-0.7%	30.0%	375.6	513.8	36.8%
Drive	291.3	324.9	456.2	40.4%	56.6%	661.9	781.1	18.0%
Mashroey	236.9	305.0	321.4	5.4%	35.6%	417.3	626.4	50.1%
Tasaheel	54.0	115.4	146.0	26.5%	-	93.3	261.4	-
Haram	11.3	14.2	14.9	4.6%	31.9%	21.1	29.1	37.9%
<b>Total</b>	<b>790.4</b>	<b>1,017.3</b>	<b>1,194.4</b>	<b>17.4%</b>	<b>51.1%</b>	<b>1,569.2</b>	<b>2,211.7</b>	<b>40.9%</b>



## IV. CONSOLIDATED FINANCIAL PERFORMANCE

# GB Auto Segregated Income Statement

(LE million)	1H18			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	8,741.0	2,110.7	-	10,851.8
Inter-segment revenues	502.6	101.0	-603.6	-
Total revenues	9,243.6	2,211.7	-603.6	10,851.8
Cost of sales	-7,635.1	-1,654.3	-	-9,289.4
Inter-segment cost of sales	-502.6	-101.1	615.8	12.1
Cost of Sales	-8,137.7	-1,755.4	615.8	-9,277.3
<b>Gross Profit</b>	1,106.0	456.3	12.2	1574.5
General, selling and administrative expenses	-703.9	-179.6	83.7	-799.8
Other operating income	91.4	13.3	-27.0	77.7
Provisions (Net)	24.7	-25.8	-	-1.2
<b>Operating profit</b>	518.1	264.2	68.9	851.2
Finance cost / income	-488.7	0.3	-68.9	-557.3
FOREX	-7.1	-4.5	-	-11.6
<b>Net profit / (loss) before tax</b>	22.3	260.0	-	282.3
Income tax	-5.4	-44.4	-	-49.8
<b>Net profit / (loss) after tax and before NCI</b>	16.9	215.6	-	232.5
NCI	26.3	26.7	-2.0	51.0
<b>Net profit / (loss) after NCI</b>	-9.4	188.9	2.1	181.5



# GB Auto Segregated Balance Sheet

(LE million)	As at 30 June 2018			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	2,823.2	3,296.7	-152.4	5,967.5
Intangible Assets & Goodwill	429.9	1.0	-	430.9
Payment Under Investments	0.2	-	-	0.2
Investments in Subsidiaries (GB Capital)	327.2	-	-327.2	-
Notes Receivable	77.5	1,157.7	-	1,235.2
Other Debit Balance	2.7	-	-	2.7
Other Debit Balance - Inter-Segment	78.4	-	-78.4	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	290.3	2.9	-	293.3
<b>Non-Current Assets</b>	<b>4,120.5</b>	<b>4,458.3</b>	<b>-558.0</b>	<b>8,020.7</b>
Inventories	3,409.1	58.7	-	3,467.7
Trade Receivables	1,775.4	2,279.7	-57.0	3,998.0
Advance Payments to Suppliers	922.2	14.1	-	936.3
Debtors & Other Debit Balance	924.9	72.5	-	997.4
Due from Related Parties	113.2	6.1	-	119.2
Due from Related Parties - Inter-Segment	528.7	-	-528.7	-
Cash and Cash Equivalents	1,448.5	424.6	-	1,873.1
<b>Current Assets</b>	<b>9,122.0</b>	<b>2,855.6</b>	<b>-585.7</b>	<b>11,391.9</b>
<b>Total Assets</b>	<b>13,242.4</b>	<b>7,313.9</b>	<b>-1,143.8</b>	<b>19,412.6</b>
Share Capital	1,094.0	318.0	-318.0	1,094.0
Legal Reserves	296.5	32.3	0.3	329.2
Private Reserve	2,482.7	3.9	-3.9	2,482.7
Accumulated Profit (Losses)	-1,280.7	343.4	3.2	-934.1
Net Income / (Loss) for The Period	-9.4	188.9	2.1	181.5
<b>Total Shareholders' Equity Before NCI</b>	<b>2,583.2</b>	<b>886.5</b>	<b>-316.3</b>	<b>3,153.3</b>
Total NCI	1,126.4	80.8	-11.5	1,195.7
<b>Total Equity</b>	<b>3,709.6</b>	<b>967.3</b>	<b>-327.8</b>	<b>4,349.0</b>
Trade Payables	2,594.3	242.0	-	2,836.4
Trade Payables - Inter-Segment	-	-	-	-
Deferred Revenue - Inter-Segment	39.8	-	-39.8	-
Loans & Overdraft	5,972.4	2,875.4	-	8,847.8
Due to Related Parties	70.6	-	-	70.6
Due to Related Parties - Inter-Segment	-	528.7	-528.7	-
Provision	142.2	68.5	-	210.7
Other Current Liabilities	17.7	41.4	-	59.1
<b>Total Current Liabilities</b>	<b>8,837.1</b>	<b>3,756.1</b>	<b>-568.5</b>	<b>12,024.7</b>
Loans	199.2	2,575.8	-	2,775.1
Provision	40.6	-	-	40.6
Deferred Revenue	71.9	-	-	71.9
Deferred Revenue - Inter-Segment	247.4	-	-247.4	-
Trade & Notes Payable	-	-	-	-
Deferred Tax Liabilities	136.5	14.7	-	151.3
<b>Total Non-Current Liabilities</b>	<b>695.8</b>	<b>2,590.6</b>	<b>-247.4</b>	<b>3,038.9</b>
<b>Total Equity And Liabilities</b>	<b>13,242.4</b>	<b>7,313.9</b>	<b>-1,143.8</b>	<b>19,412.6</b>





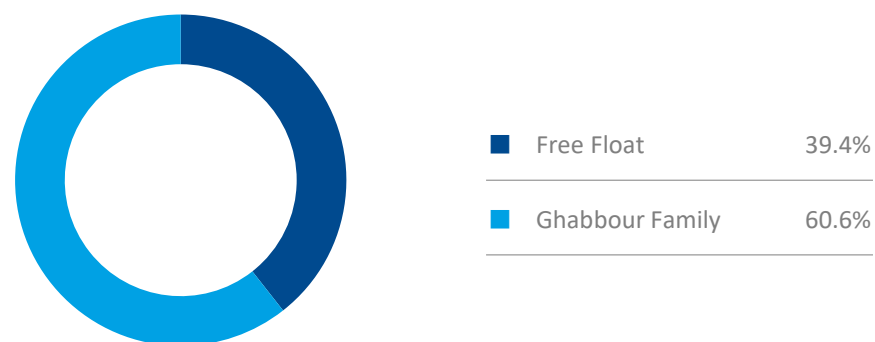
## V. KEY CORPORATE & SHAREHOLDER INFORMATION



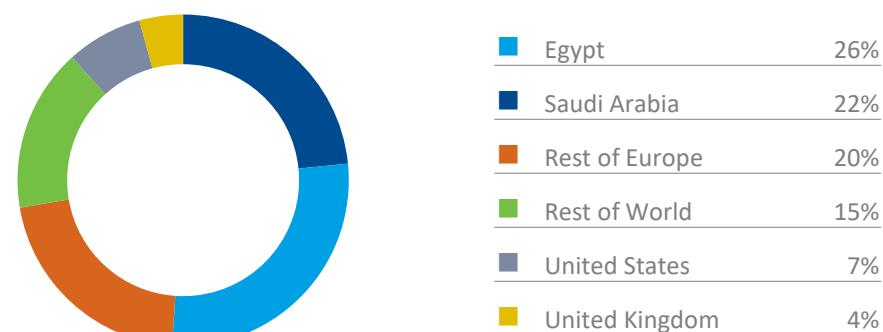
# GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

## A closer look at our shareholding structure as of 31 March 2018

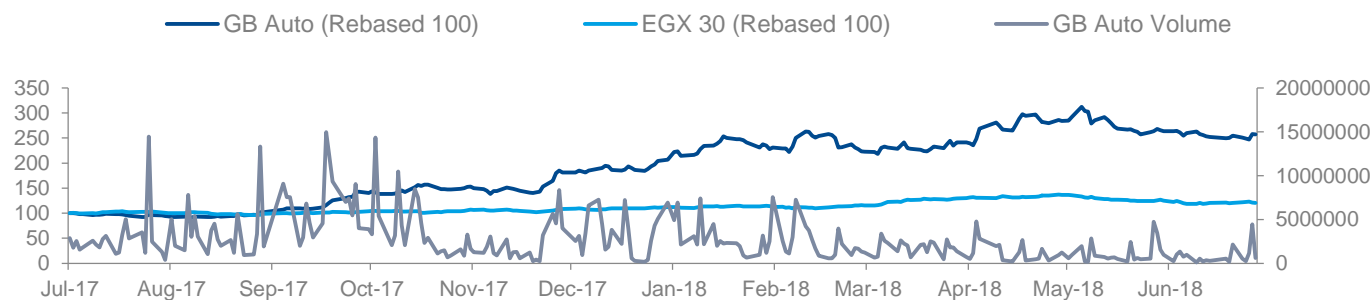
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock 52-Week Performance



DR Information

DR Symbol	: GBAXY
CUSIP	: 368290102
DR Exchange	: OTC
DR ISIN	: US3682901026
Ratio	: 01:50
Depository	: BK (Sponsored)
Effective Date	: 05/28/09
Underlying ISIN	: EGS673T1C012
Underlying SEDOL	: B1Y9TD5



# Management Biographies (1/3)

**1. Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**

Dr. Raouf Ghabbour founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.

**2. Mr. Nader Ghabbour, Executive Board Member and Group Chief Operating Officer**

Mr. Nader Ghabbour started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.

**3. Mr. George Sedky, Chief Human Resources Officer**

Mr. George Sedky has two decades of experience in personnel management, having held positions in the Human Resources divisions of several major corporations. He has a long track record of success in recruiting and gaining top talent, organizational transformation, and building cultures of engagement. He was successful in re-engineering GB Auto's Human Resources department goals and practices, aligning them with the Group's strategic business goals. He is specialized in strategic management and planning; directing all HR functions; introducing new methodologies that maximize performance through training and development; compensation and benefits; and organizational development. He holds a BSc. in Aerospace Engineering from Cairo University and an MBA with an HR Specialization from Arab Academy for Science, Technology and Maritime Transport.

**4. Mr. Wissam Al-Adany, Chief Information Technology Officer**

Mr. Wissam Al-Adany joined GB Auto in 2014 bringing with him more than 19 years of experience in IT management, including four years of international experience in Brazil, France and Kazakhstan. Prior to joining GB Auto, Mr. Al-Adany served as Group Chief Information Technology Officer of the Americana Group — whose major shareholder is the multinational Al Kharafi Conglomerate — where he managed the Group's IT Operations for 15 companies. He started his career with GlaxoSmithKline as a Senior Systems Engineer, and from there moved on to Lafarge as Country IT Director for four years. Mr. Al-Adany has deep techno-functional knowledge in all facets of IT and a robust track record in IT infrastructure management, service delivery, ERP implementation and techno-commercial support. He holds a BSc in Communications & Electronics Engineering from Ain Shams University in Cairo, and an MBA from the American University in Cairo.

## Management Biographies (2/3)

### GB Auto & Auto-Related Management

#### 5. Mr. Ramez Adeeb, Chief Manufacturing Officer

Mr. Ramez Adeeb joined GB Auto in 1995, holding a number of positions and gaining experience in functions including planning, engineering, and quality control until he left the company in 2001 for a position as a project manager at RITEC Consultancy. Mr. Adeeb rejoined GB Auto in 2003, garnering additional experience in the segments of localization management, aggregate planning, sales technical support, industrial projects management and, finally, the group technical support directorship. Mr. Adeeb graduated with a Bachelor's degree from Cairo University's Mechanical Engineering Department in 1993. He served as a Research Assistant in Rotor Dynamics and Vibration at Cairo University from 1994-95. He earned an MBA in Marketing Management from the Netherlands' Maastricht School of Management in 2005.

#### 6. Mr. Abbas El Sayed, GB Auto & Auto Related Finance Director

Mr. Abbas El Sayed joined GB Auto in 2014 as Group Vice President Finance. He has 14 years of experience gained from KPMG and Deloitte including 1.5 years in the UK at KPMG UK LLP. Mr. El Sayed has vast experience in corporate finance, restructuring, strategic planning, audit, internal controls, advisory and compliance. He holds a Bsc. in Accounting from Ain Shams University. He is a member of the Association of Chartered Certified Accountants (ACCA) in the UK and Certified Management Accountant (CMA) in the USA.

#### 7. Mr. Ghassan Kabbani, Chief Operating Officer of Two- and Three-Wheelers

Mr. Ghassan Kabbani brings more than 30 years experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2- and 3-Wheeler company). In 2007 CITI merged with GB Auto, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.

#### 8. Mr. Karim Gaddas, Chief Executive Officer of Tires

Mr. Karim Gaddas joined GB Auto in 2015 as Chief Executive Officer of Tires, boasting 20 years of experience in general management, operations, and sales and marketing. In the last 16 years he occupied various positions at Pirelli that included headquarter-level roles in Milan and regional-level roles in Paris, Cairo, Alexandria, and Dubai. In addition to being the Global Sales Director for BU trucks, the CEO of the company's Middle East and India operations, and the CEO of African and Egyptian operations, Mr. Gaddas also served as Pirelli's Vice Chairman. He was also a member of the board at the Alexandria Tire Company for eight years. Mr. Gaddas began his career in 1996 at Gewiss, an electrical materials company based in Bergamo, Italy, where he was the Area Manager for Central America, the Middle East, and Africa. He holds a B.A. in Business Administration from the Sup de Co Montpellier in France and an MBA from SDA Bocconi in Milan, Italy.

## Management Biographies (3/3)

### GB Capital Management

**9. Mr. Ahmed Ossama, GB Capital Finance Director, Haram Tourism and Drive Chairman and MD**

Mr. Ahmed Ossama holds the position of GB Capital Head of Finance and Chairman and MD of Haram Tourism. He has under his belt over two decades of experience in accounting and finance across a broad range of industries, including telecoms, petroleum, manufacturing, mining, and financial institutions. He holds a BA in Accounting.

**10. Mr. Mounir Nakhla, Mashroey & Tasaheel Co-founder and MD**

Mr. Mounir Nakhla is the Co-founder and Managing Director of Tasaheel, leveraging his entrepreneurial drive, calculated management style and hands-on problem-solving to grow the company to the positioning it holds today. Prior to his establishment of Tasaheel, he founded Mashroey, Egypt's fastest growing asset-based microfinance company, and assumed the role of Managing Director in 2009. He was part of EQI's growth story, holding several positions with the company and bookending his career there as Managing Partner in 2008. Mr. Nakhla holds a BSc. in International Business Studies from the European Business School and an MSc in Environment & Development from the London School of Economics.

**11. Mr. Sherif Sabry, GB Lease Chairman and MD**

Mr. Sherif Sabry is the Chairman and MD of GB Lease, having held the post since 2008 when he was appointed to manage the restructuring of the company upon GB Auto Group's acquisition of the firm under its financing arm. He has been a member of the GB Auto family since 1995 in several capacities, including Group Treasury Division Head and Group Treasury Director. He holds a BA of Commerce from Cairo University and an MBA in Finance and Banking from Maastricht School of Management. He is also a graduate of the Chase Manhattan Bank Credit Program.



# Board of Directors Biographies

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mr. Sherif Samy, Non-Executive Director**, serves on the board of several companies, including a post as Non-executive Chairman of the National Asset Management & Investment SAE, and on the Investment Board of the State Pension Funds and the Waqf Authority. He is also a member of the International Advisory Board of the UAE Securities & Commodities Authority. Most recently, he completed a four-year term as head of Egypt's Financial Regulatory Authority after having spent two consecutive terms on the board of the International Organization of Securities Commissions and serving on the board of the CBE and its Monetary Policy Committee for four years. Prior to that, he was a board member for Banque Du Caire and was appointed for several consecutive terms to the board of Egypt's GAFI. He has a long track record in investment management and consulting, having spent years working in the fields both in Egypt and other parts of the Arab world. He holds a BA from Alexandria University's Faculty of Commerce.
3. **Mr. Mansour Kabbani, Non-Executive Director**, brings more than 30 years of experience to GB Auto, where he joined as VP for project co-ordination in 2015 and currently oversees group investments as well as investor relations. Mr. Kabbani spent a decade working in textile spinning before becoming CFO at Technological and Electrical Systems (TES) for two years. With Dr. Ghabbour and partners, he helped establish CITI in 1997 which later merged with GB Auto. From 1997 to 2015, Mr. Kabbani has run his family investments and accumulated vast experience in capital markets. Mr. Kabbani graduated from AUC in 1981 with a BA in Economics.
4. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
5. **Dr. Walid Sulaiman Abanumay, Non-Executive Director**, has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
6. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, brings more than 40 years of economy-centric experience to GB Auto's Board of Directors. Since 1970, he has occupied various high-ranking positions at a number of reputable banking institutions and also served in different ministerial posts, including Minister of Tourism and Minister of Industry and Trade, among others. In 1976, he co-founded American Express Middle East (AMEX), where he served as Vice President and board member until 1980. He was also a founder and Chairman of the Egyptian-French Agro-foods Company between 1983-2014. Throughout his career, Mr. Abdelnour served as a board member at the EGX, the National Council for Human Rights, and the Federation of Egyptian Industries. He currently sits on the board of Commercial International Bank of Egypt (CIB), Beltone Financial, and Domty. As an active participant in Egyptian political life, Mr. Abdelnour headed the opposition bloc in parliament between 2000-2005 and was a member of the time-honored political party Al Wafd from 2005-2011.



## Glossary of Commonly Used Terms

**CKD** Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.

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**CBU** Completely Built Up. This refers to vehicles that are imported fully-assembled.

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**LOB** Line of Business.

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**LTR** Light Truck Radial.

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**OEM** Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Verna.

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**OTR** Off-the-road.

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**PCR** Passenger Car Radial.

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**TBR** Truck and Bus Radial.

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# Thank you

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## INVESTOR RELATIONS

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## Shareholder Information

Reuters Code: AUTO.CA  
Bloomberg Code: AUTO.EY

## Number of Shares Outstanding

1,094,009,733

