



# INVESTOR PRESENTATION

THIRD QUARTER 2015



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Key Corporate and  
Shareholder Information

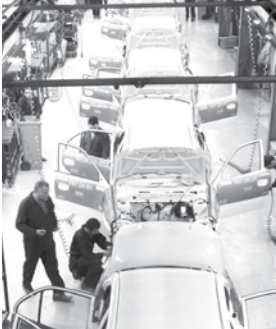
## I. Company Overview





GB Auto is a leading regional automotive player with diverse operations that span the value chain from manufacturing and assembly to sales and financing...

### Assembly



- Passenger car Completely Knocked Down (CKD) assembly
- Motorcycles and Three-Wheelers Knocked Down assembly

### Manufacturing



- Bus body manufacturing
- Trailers and super structures

### Sales and Distribution



- Passenger Cars in Egypt, Iraq, Libya, Algeria
- CV&CE in Egypt, Libya
- Motorcycles and Three-Wheelers in Egypt
- Tires in Egypt, Iraq, Libya, Jordan, Algeria

### Financing



- GB Lease: financial leasing
- Mashroey: microfinance
- Drive: consumer finance and factoring
- Haram Tourism Transport (HTT): operational leasing
- Tasaheel: non-bank financial services

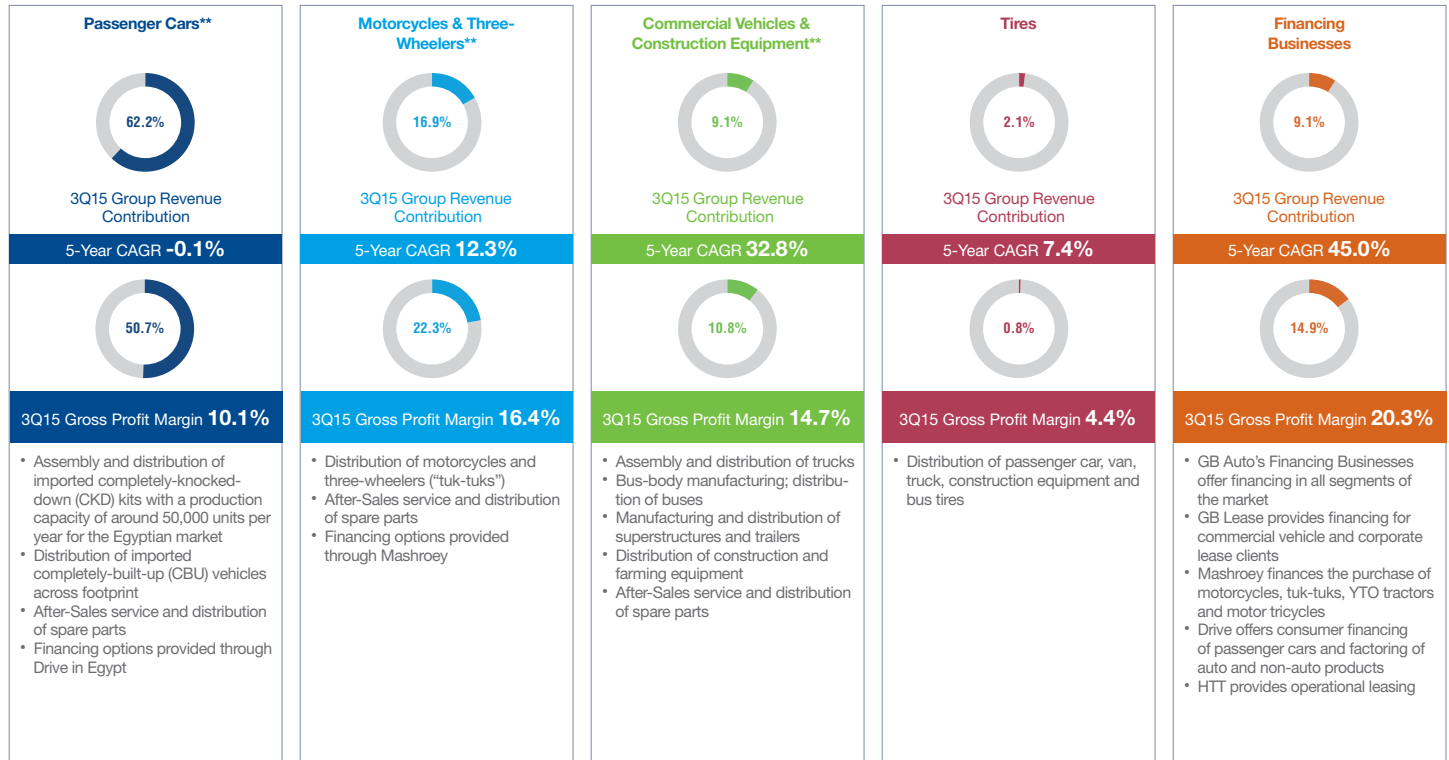
### After-Sales Services



- Passenger Cars
- Commercial Vehicles
- Motorcycles and Three-Wheelers



...with the company's operations spread across five primary lines of business\*

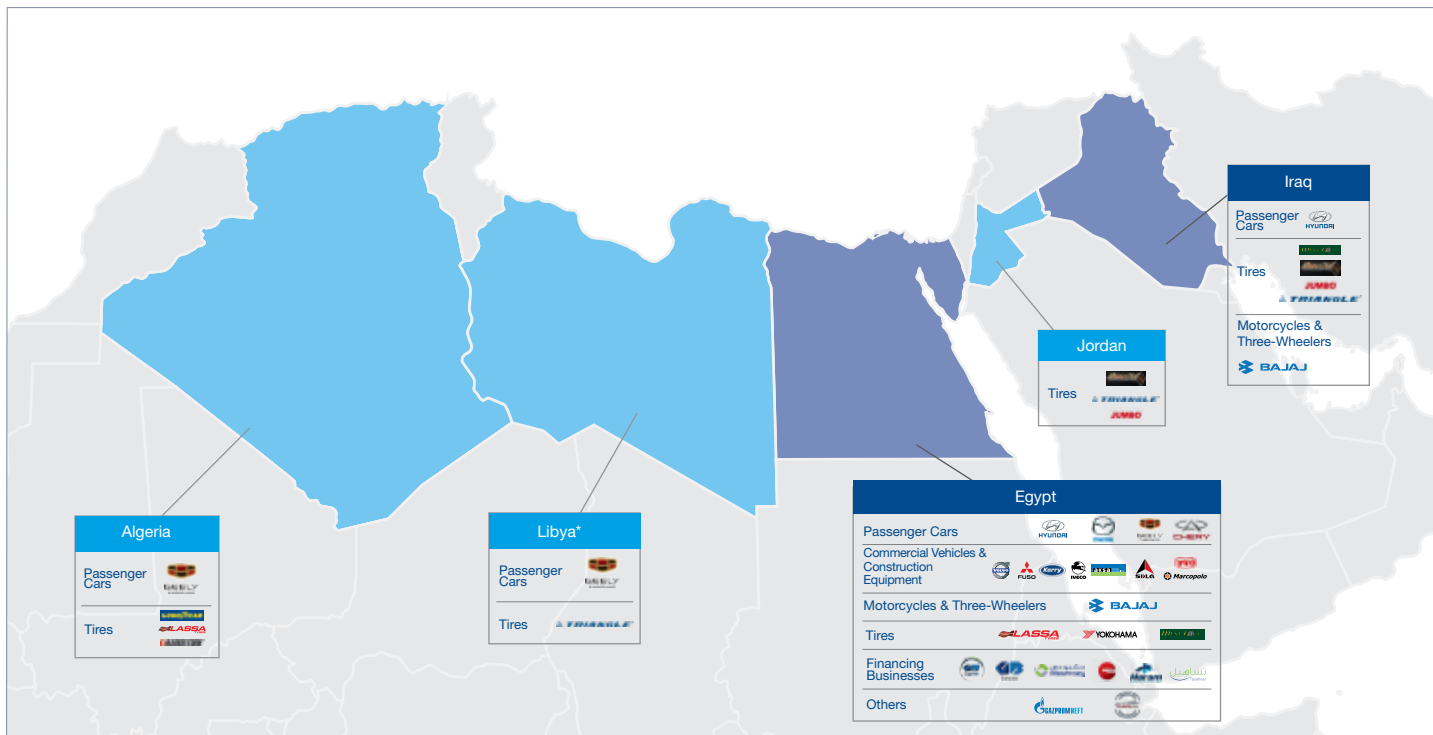


\* GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned vehicles and retail.

\*\* After sales services activity is captured as part of the three primary LOBs and constituted 5.2% of revenues in 3Q15. At the gross profit level, the activity contributed 11.9% in 3Q15



...and an established regional footprint, with a strong portfolio of top global brands...



\* Conditions in Libya are increasingly volatile and management is in the process of liquidating inventory as it prepares to exit the market



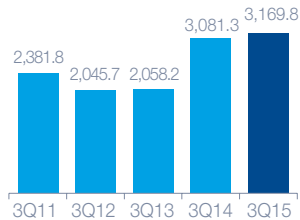


...leading to consistently strong results in key performance indicators.

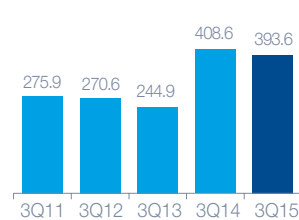
### 3Q Five-Year Progression of Key Indicators

(all figures in LE million)

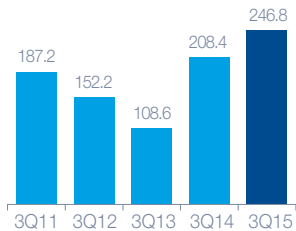
#### Revenues



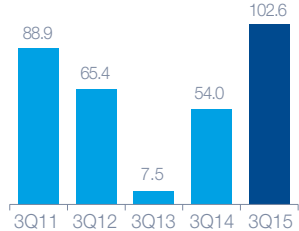
#### Gross Profit



#### EBIT



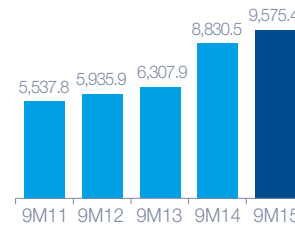
#### Net Income



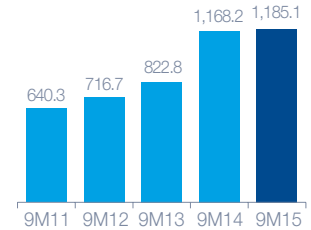
### 9M Five-Year Progression of Key Indicators

(all figures in LE million)

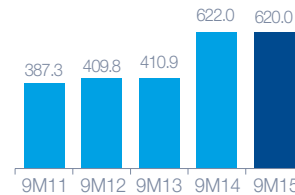
#### Revenues



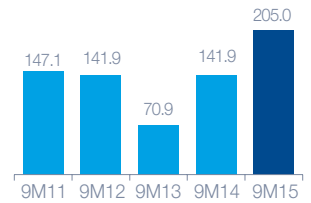
#### Gross Profit



#### EBIT

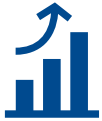


#### Net Income





With strong key regional growth drivers, the MENA automotive market offers significant opportunity...



**Significant GDP Growth**



**Rapidly Forming Middle Class**



**Strategic Location**



**Low Motorization Index**



**Large, Fast-Growing Consumer Base**



**Availability of Consumer Finance**





...and GB Auto's strategy focuses on moving up the value chain in high margin businesses while utilizing exports to push geographical and product expansion.

**GB Auto's activities are part of a three-axis strategy designed to maximize long-term growth:**

**Targeting Exports to High-Growth Markets**

**Expanding High-Margin Operations**

**Growing our Product Portfolio**

**The company's key strategic goals include:**



Grow exports through penetration of high-growth markets while simultaneously maintaining focus on current markets.



Expand high-margin operations while nurturing steady growth in other lines of business.



Increase brand representation and product portfolio and expand product reach across all countries of operations.

## II. Our Lines of Business

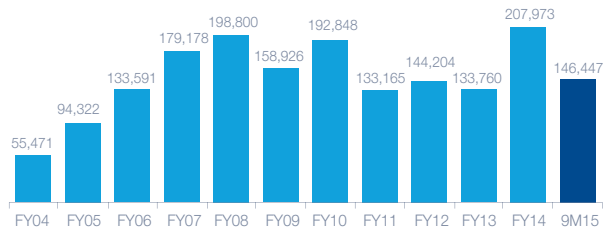




## The Egyptian passenger car market's fundamentals are strong, and will continue to be so in the years to come

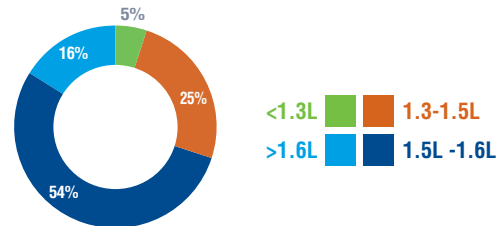
The Egyptian passenger car market is showing signs of sustained and sustainable recovery

### PC Market, Annual Sales

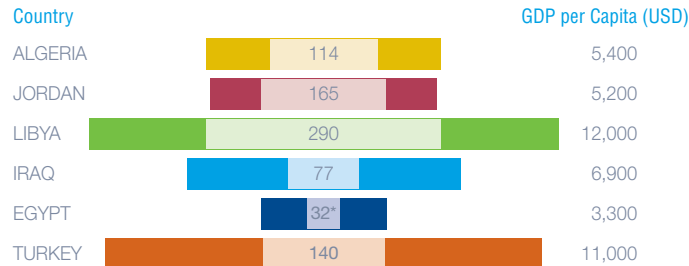


Management has focused CKD assembly on models in the largest market segment

### PC Market Segmentation, 9M15



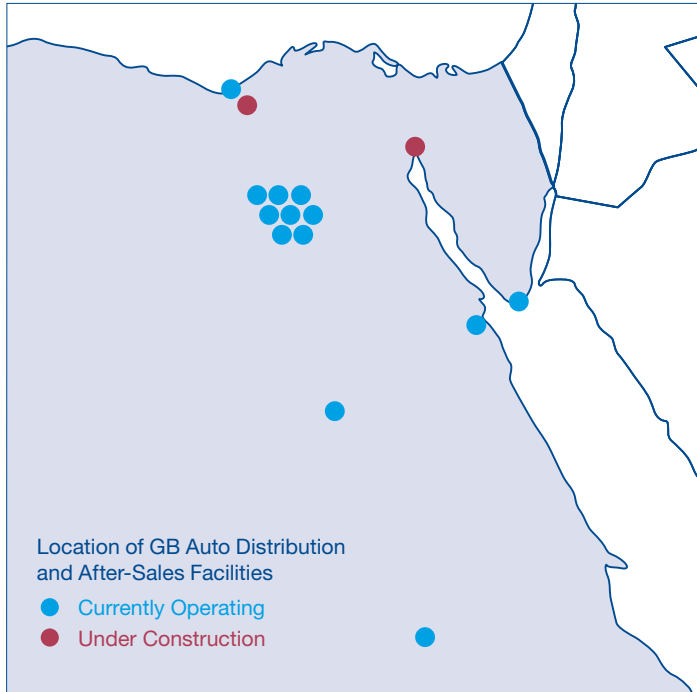
Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:



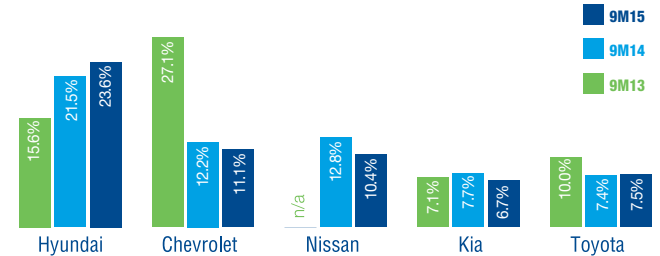
\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.



GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, expansive product offering, and strong value proposition as the best value for money...



#### 9M15 Market Share of Key Players\*



GB Auto is the **leading market player** with a **28.7%** market share in 9M15 (across all brands)

The addition of **Chery** to GB's brand portfolio compliments its existing Korean, Japanese and Chinese passenger car offerings at ideal price points, setting the company up for further growth.

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

PC Revenue for Egyptian activities reached **LE 1,712.5 million** in 3Q15

\* Source: Automotive Marketing Information Council (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC





...resulting in consistently strong financial performance for the Passenger Cars line of business.

### Total Passenger Car Sales Activity (All Brands and Markets)

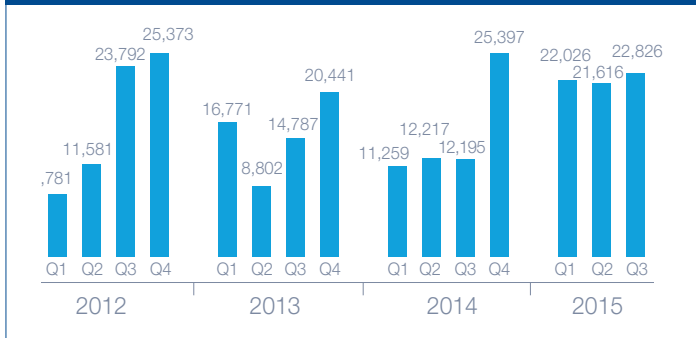
		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	%Change 9M14 v 9M15
CBU Sales Volume	(Units)	7,389	11,038	10,026	-9.2%	25,183	33,161	31,368	-5.4%
CKD Sales Volume	(Units)	6,869	10,094	6,863	-32.0%	19,174	29,372	21,872	-25.5%
Total Sales Volume	(Units)	14,258	21,132	16,889	-20.1%	44,357	62,533	53,240	-14.9%
Sales Revenue	(LE million)	1,361.6	2,191.3	1,857.9	-15.2%	4,278.5	6,334.7	5,669.2	-10.5%
Gross Profit	(LE million)	122.0	240.8	162.1	-32.7%	453.4	697.9	501.5	-28.1%
Gross Profit Margin	(%)	9.0%	11.0%	8.7%	-2.3	10.6%	11.0%	8.8%	-2.2
After-Sales Revenue	(LE million)	71.4	95.3	113.0	18.6%	224.6	271.6	322.0	18.6%
After-Sales Gross Profit	(LE million)	29.1	32.0	37.4	16.9%	85.9	89.1	111.5	25.1%
After-Sales Gross Profit Margin	(%)	40.8	33.6%	33.1%	-0.5	38.2%	32.8%	34.6%	1.8
Total Passenger Car Revenues	(LE million)	1,433.0	2,286.7	1,970.9	-13.8%	4,503.0	6,606.3	5,991.2	-9.3%
Total Passenger Car Gross Profit	(LE million)	151.1	272.8	199.5	-26.9%	388.2	787.0	612.9	-22.1%
Passenger Car Gross Margin	(%)	10.5%	11.9%	10.1%	-1.8	12.0%	11.9%	10.2%	-1.7



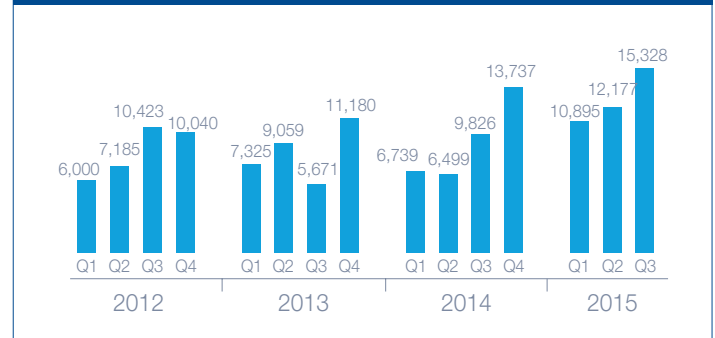


GB Auto is the exclusive Egyptian distributor for Bajaj three-wheelers and motorcycles, both of which remain strongly in demand...

GB Auto's Three Wheeler Sales Volume



GB Auto's Two Wheeler Sales Volume



#### GB Auto offers a wide product range within this business segment

- The Motorcycles & Three-Wheelers line of business reported significant increases year-on-year in sales volumes, revenues and gross profits on both a third-quarter and nine-month basis, a trend management views as sustainable going forward.
- GB Auto's current facilities in Egypt are considered to be the first motorized assembly line of production for Bajaj three-wheelers outside of India. The company is finalizing studies to install new painting and welding shops with considerable components and process localization. Proceeds from the recently finalized capital increase through rights issue will in part be used to finance this expansion.
- Management has also launched sales in Iraq of these popular vehicles. Unit sales to-date are promising and management is optimistic about its long-term potential, conditions on the ground allowing.





...and the Motorcycles & Three-Wheelers LOB continues to contribute significantly to GB Auto's top- and bottom-line.

		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	%Change 9M14 v 9M15
Three-Wheeler Sales Volume	(Units)	14,787	12,195	22,826	87.2%	40,360	35,671	66,468	86.3%
Motorcycle Sales Volume	(Units)	5,671	9,826	15,328	56.0%	22,055	23,064	38,400	66.5%
Total Sales Volume	(Units)	20,458	22,021	38,154	73.3%	62,415	58,735	104,868	78.5%
Sales Revenue	(LE million)	270.6	269.9	513.3	90.2%	768.0	744.2	1,443.3	93.9%
Gross Profit	(LE million)	38.1	51.1	83.8	64.0%	115.5	137.9	239.1	73.4%
Gross Profit Margin	(%)	14.1%	18.9%	16.3%	-2.60	15.0%	18.5%	16.6%	2.0
After-Sales Revenue	(LE million)	15.4	15.0	21.3	42.0%	48.2	43.2	68.0	57.6%
After-Sales Gross Profit	(LE million)	2.6	2.8	4.1	45.0%	10.0	7.6	11.7	53.2%
After-Sales Gross Profit Margin	(%)	16.7%	19.0%	19.4%	0.4	20.7%	17.7%	17.2%	-0.5
Total Motorcycle & Three-Wheeler Revenues	(LE million)	286.0	284.9	534.6	87.6%	816.2	787.3	1,511.3	92.0%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	40.7	53.9	87.9	63.0%	125.5	145.5	250.9	72.4%
Motorcycle & Three-Wheeler Gross Margin	(%)	14.2%	18.9%	16.4%	-2.5	15.4%	18.5%	16.6%	-1.9

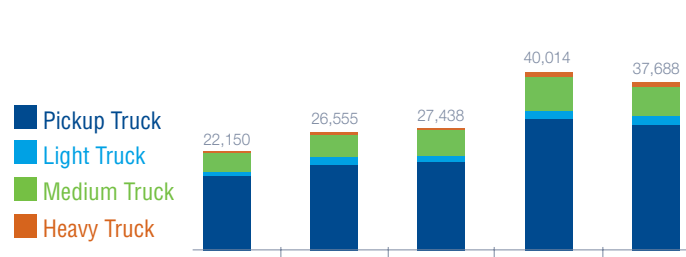




Egypt's commercial vehicle market is recovering on the back of ongoing government spending on infrastructure investments and increased economic activity...

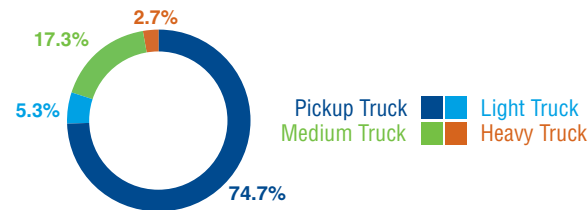
An ongoing lack of economic clarity has dampened the light & medium trucks market

Truck Market Sales Volume



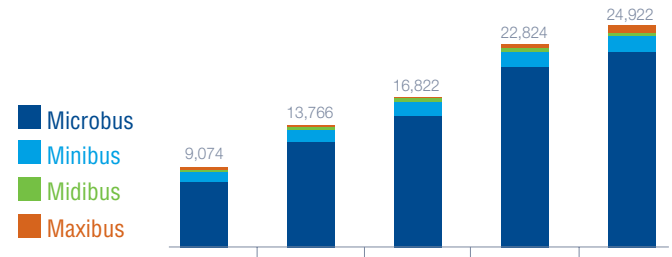
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now

Truck Market Segmentation, 9M15



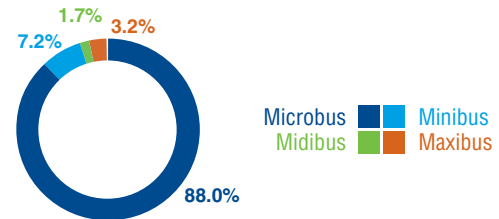
The bus market has largely recovered on the back of increased business spending, and its long-term fundamentals are sound

Bus Market Sales Volume



GB Auto recently launched the Karry seven-seater, opening the door to a promising segment

Bus Market Segmentation, 9M15





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



### Buses

- Unit sales of buses rose 7.7% Y-o-Y in 9M15 on the back of a change in sales mix with plans to further enhance the product offering
- GB Polo continues to focus on building a strong export pipeline to the GCC
- The recent introduction of the Karry, a seven-seater, closed a key gap in GB Auto's product portfolio



### Trucks

- Unit sales of trucks are down 37.0% Y-o-Y in 9M15, due largely to a foreign exchange shortage and slowdown in Gulf Cooperation Council (GCC) spending
- Management expects new tenders to ramp up the division's performance for what remains of 2015 and well into 2016



### Trailers

- Unit sales of trailers rose 72.1% Y-o-Y in 9M15, driven by the boom in infrastructure spending and Egypt's slow-but-steady return to economic stability
- A focus on exports should be the next step



### Construction Equipment

- Unit sales dropped 62.4% Y-o-Y in 9M15 on the back of slowdown in GCC spending
- Corporate and government spending continues to improve with ambitious infrastructure projects in the works as the overall economy begins to pick up
- Management is exploring options to expand this segment in new markets in MENA



### Tractors

- Unit sales of tractors dropped 24.5% Y-o-Y in 9M15
- With the growth and modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward, especially as our micro-financing arm has begun financing tractor sales



This LOB continues to report strong performance at all divisions; management is confident that margins are sustainable at their current rates, and that this line of business will continue delivering growth

		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	% Change 9M14 v 9M15
Bus Sales Volume	(Units)	177	313	291	-7.0%	409	898	967	7.7%
Truck Sales Volume	(Units)	223	412	189	-54.1%	736	1,480	933	-37.0%
Tractor Sales Volume	(Units)	45	22	0	-100.0%	89	106	80	-24.5%
Trailer Sales Volume	(Units)	8	33	66	100.0%	83	122	210	72.1%
Construction Equipment Sales Volume	(Units)	10	364	23	-93.7%	30	394	148	-62.4%
Total Sales Volume	(Units)	463	1,144	569	-50.3%	1,347	3,000	2,338	-22.1%
Sales Revenue	(LE million)	112.2	194.3	257.1	32.3%	308.2	595.9	961.7	61.3%
Gross Profit	(LE million)	5.8	17.4	36.9	112.4%	20.2	66.6	121.4	82.4%
Gross Profit Margin	(%)	5.1%	8.9%	14.4%	5.4	6.6%	11.2%	12.6%	1.5
After-Sales Revenue	(LE million)	16.5	18.4	30.8	67.1%	44.4	51.5	79.9	55.3%
After-Sales Gross Profit	(LE million)	2.0	3.3	5.4	66.3%	7.3	9.4	13.3	41.8%
After-Sales Gross Profit Margin	(%)	14.5%	17.7%	17.7%	-0.1	16.4%	18.2%	16.7%	-1.6
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	125.7	212.7	287.9	35.3%	352.6	647.4	1,041.1	60.8%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	7.7	20.6	42.3	105.1%	27.5	76.0	134.7	77.4%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	6.1%	9.7%	14.7%	5.0	7.8%	11.7%	12.9%	1.2





GB Auto's Tires LOB has agreements with a number of Original Equipment Manufacturers (OEMs) and is an increasingly important contributor to overall profitability

- Distribution of passenger car, van, truck, construction equipment and bus tires in five markets
- Our Goodyear representation in Algeria is the latest achievement in our ongoing efforts to round out this LOB's product offering, with more important representations to come on stream soon
- Sales activity across all brands and markets dropped 24.1% Y-o-Y in 9M15, as foreign currency challenges in the domestic market offset a strong 33.4% increase in regional sales

## Tires 5-Year Revenues Progression

(all figures in LE million)



### Operations in: Egypt, Algeria



- Passenger car tires
- Light truck tires

### Operations in: Egypt, Iraq



- Passenger car tires
- Light truck tires
- Truck tires
- Off-the-road (OTR) tires

### Operations in: Egypt



- Passenger car tires
- Light truck tires
- Truck tires

### Operations in: Iraq, Jordan



- Light truck tires
- Truck tires
- Bus Radial tires (TBR)

### Operations in: Algeria



- Truck tires

### Operations in: Algeria



- Passenger car tires
- Light truck tires
- Truck tires

### Operations in: Libya, Jordan








- Light truck tires
- Truck tires
- Bus Radial tires (TBR)



GB Auto's future strategy aims to create a full-fledged financial arm, and the Financing Businesses LOB is contributing more to the company's overall profitability, driven by its diversified portfolio



				
<ul style="list-style-type: none"> <li>• Extends lease finance to a diverse asset base: commercial vehicles, corporate fleets and other asset classes</li> <li>• Focuses on risk diversification by asset class, industry sector and clients</li> <li>• Operates leading prudent risk management practices with respect to provisions and risk recognition</li> <li>• Now ranked as Egypt's 2nd largest leasing company (as ranked by total contracts value as at February, YTD), as declared by the Egyptian Financial Supervisory Authority (EFSA)</li> </ul>	<ul style="list-style-type: none"> <li>• Micropayments venture, which finances the sale of GB Auto's Bajaj-branded motorcycles and three-wheelers and non-GB Auto motor tricycles, in addition to GB Auto's YTO-branded tractors, minivans, and pre-owned tuk-tuks on credit terms to low income consumers</li> <li>• Mashroey's credit policy is stringent, its portfolio tenor is predominantly short term, and it operates a nationwide network of 70+ branches.</li> </ul>	<ul style="list-style-type: none"> <li>• Finances consumer purchases of passenger cars as well as factoring</li> <li>• The company anticipates a further boost to its operations, especially after factoring regulations expanded the scope of operations to allow B2C, in addition to B2B.</li> <li>• Drive continued to expand its presence from GB Auto's showrooms to the company's independent dealer network, and covers retail purchases of brands that are not exclusive to GB Auto.</li> </ul>	<ul style="list-style-type: none"> <li>• The company operates as a car rental / quasi-operational lease company and deals with a select range of top-tier multinational companies, with an average tenor of 3 years.</li> <li>• Recorded a 43.0% rise in revenues y-on-y in 9M15 (before elimination).</li> </ul>	<ul style="list-style-type: none"> <li>• Tasaheel is the most recent addition to GB Capital, launched in August 2015</li> <li>• Operates as a non-bank financial services company</li> <li>• Focuses on direct lending to microfinance eligible clients, predominately group lending to women</li> <li>• Aims at helping low income earners generate higher incomes and improve their living standards, and in doing so also support overall community development and economic growth.</li> </ul>



## GB Auto's Tires, Financing Businesses, After-Sales and Secondary LOBs round-out the company's offerings across the value chain

Tires Summary Performance, All Brands and Markets									
		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	% Change 9M14 v 9M15
Total Sales Revenues	(LE million)	76.8	99.8	67.9	-32.0%	298.6	308.2	233.9	-24.1%
Total Gross Profit	(LE million)	11.7	16.8	3.0	-82.1%	45.1	49.1	19.1	-50.1%
Gross Margin	(%)	15.3%	16.8%	4.4%	-12.4	15.1%	15.9%	8.2%	-7.8

Financing Businesses Summary Performance									
		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	% Change 9M14 v 9M15
Total Sales Revenues*	(LE million)	135.2	186.8	289.1	54.8%	331.1	465.5	751.7	61.5%
Total Gross Profit	(LE million)	33.7	45.5	58.7	29.2%	85.8	114.7	165.9	44.6%
Gross Margin	(%)	24.9	24.3%	20.3%	-4.0	25.9	24.6%	22.1%	-2.6

After-Sales Summary Performance									
		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	% Change 9M14 v 9M15
Total Sales Revenues	(LE million)	100.29	128.75	165.03	28.17%	317.17	366.27	469.93	28.30%
Total Gross Profit	(LE million)	33.66	38.13	46.94	23.11%	103.12	106.13	136.50	28.62%
Gross Margin	(%)	33.56%	29.61%	28.44%	-3.95%	32.51%	28.98%	29.05%	0.25%

Secondary LOBs (Others) Summary Performance									
		3Q13	3Q14	3Q15	% Change 3Q14 v 3Q15	9M13	9M14	9M15	% Change 9M14 v 9M15
Transport Business Revenues	(LE million)	1.51	0.7	0.8	7.8	6.39	2.6	2.3	-8.9%
Lubricants Sales Revenue	(LE million)	0.0	0.9	6.8	644.5%	0.0	0.9	15.3	1562.9%
Pre-Owned Vehicles Sales Revenue	(LE million)	0.0	8.8	11.9	35.4%	0.0	12.3	28.6	131.5%
Total Sales Revenues	(LE million)	1.51	10.4	19.5	87.2%	6.39	15.8	46.2	191.8%
Transport Business Gross Profits	(LE million)	0.0	-1.7	-1.5	-12.5%	-0.36	-5.1	-5.2	2.7%
Lubricants Gross Profit	(LE million)	0.0	0.2	2.8	1097.1%	0.0	0.2	5.4	2165.2%
Pre-Owned Vehicles Gross Profit	(LE million)	0.0	0.4	0.7	64.7%	0.0	0.7	1.5	99.5%
Total Gross Profit	(LE million)	0.0	-1.0	2.1	-312.7%	-0.36	-4.1	1.6	-139.5%
Gross Margin	(%)	0.01%	-9.5%	10.8%	20.4	-5.69%	-26.0%	3.5%	29.5

\* Please note that the contribution of both Drive and Mashroey to the total revenues figures for the Financing Businesses excludes intercompany accounts with passenger cars (for Drive) and two and three-wheelers (for Mashroey).



### III. Consolidated Financial Performance





## Sales Summary

		3Q13	3Q14	3Q15	9M13	9M14	9M15
Volume (units)	Passenger Cars, Egypt	9,285	16,519	14,596	28,295	44,805	42,852
	Passenger Cars, Iraq	4,973	4,608	1,909	16,062	16,141	9,206
	Passenger Cars, Libya	-	5	97	-	1,587	262
	Passenger Cars, Algeria	-	-	287	-	-	920
	Three-Wheelers	14,787	12,195	22,826	40,360	35,671	66,468
	Motorcycles	5,671	9,826	15,328	22,055	23,064	38,400
	Buses	177	313	291	409	898	967
	Trucks	223	412	189	736	1,480	933
	Tractors	45	22	-	89	106	80
	Trailers	8	33	66	83	122	210
	Construction Equipment	10	364	23	30	394	148
	Pre-Owned Vehicles	-	89	98	-	130	262
Revenue (LE million)	Passenger Cars, Egypt	831.9	1,674.0	1,712.5	2,553.2	4,374.2	4,818.9
	Passenger Cars, Iraq	601.1	610.7	231.1	1,949.9	2,116.6	1,090.3
	Passenger Cars, Libya	-	0.2	9.1	-	111.6	23.9
	Passenger Cars, Algeria	-	1.8	18.2	-	3.9	58.0
	Motorcycles & Three-Wheelers	286	284.9	534.6	816.2	787.3	1,511.3
	Commercial Vehicles & Construction Equipment	125.7	212.7	287.9	352.6	647.4	1,041.1
	Tires	77	100	68	299	308	234
	Financing Businesses	135	187	289	331	466	752
	Others	1.5	10.4	19.5	6.4	15.8	46.2
	<b>Total Sales Revenue</b>	<b>2,058.2</b>	<b>3,081.3</b>	<b>3,169.8</b>	<b>6,307.9</b>	<b>8,830.5</b>	<b>9,575.4</b>



## Gross Profit Summary

		3Q13	3Q14	3Q15	9M13	9M14	9M15
Gross Profit (LE million)	Passenger Cars, Egypt	71.2	175.9	159.1	273.4	477.5	477.2
	Passenger Cars, Iraq	50.77	64.9	3.7	179.98	217.5	24.4
	Passenger Cars, Libya	-	-0.1	-1.7	-	2.9	-3.9
	Passenger Cars, Algeria	-	-	1.0	-	-	3.7
	Motorcycles & Three-Wheelers	38.12	51.1	83.8	115.52	137.9	239.1
	Commercial Vehicles & Construction Equipment	5.77	17.4	36.9	20.24	66.57	121.42
	Tires	11.71	16.8	3.0	45.10	49.1	19.1
	Financing Businesses	33.7	45.5	58.7	85.8	114.7	165.9
	Others	0.0	-1.0	2.1	-0.36	-4.1	1.6
	Gross Profit	244.9	408.6	393.6	822.8	1,168.2	1,185.1
Gross Profit Margin (%)	Passenger Cars, Egypt	11.6%	12.1%	11.2%	13.6%	12.6%	11.9%
	Passenger Cars, Iraq	9.2%	11.4%	3.5%	9.9%	10.9%	3.5%
	Passenger Cars, Libya	-	-24.3%	-19.0%	-	2.6%	-16.3%
	Passenger Cars, Algeria	-	47.4%	5.9%	-	18.9%	8.0%
	Motorcycles & Three-Wheelers	14.2%	18.9%	16.4%	15.4%	18.5%	16.6%
	Commercial Vehicles & Construction Equipment	6.2%	9.7%	14.7%	7.8%	11.7%	12.9%
	Tires	15.25%	16.8%	4.4%	15.10%	15.9%	8.2%
	Financing Businesses	24.9%	24.3%	20.3%	25.9%	24.6%	22.1%
	Others	0.01%	-9.5%	10.8%	-5.69%	-26.0%	3.5%
	Gross Profit Margin	11.9%	13.3%	12.4%	13.0%	13.2%	12.4%



## Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q14	3Q15	% Change	9M14	9M15	% Change
Passenger Cars Revenues	2,286.7	1,970.9	-13.8%	6,606.3	5,991.2	-9.3%
Motorcycles & Three-Wheelers Revenues	284.9	534.6	87.6%	787.3	1,511.3	92.0%
Commercial Vehicles & Construction Equipment Revenues	212.7	287.9	35.3%	647.4	1,041.1	60.8%
Tires Revenues	99.8	67.9	-32.0%	308.2	233.9	-24.1%
Financing Businesses Revenues	186.8	289.1	54.8%	465.5	751.7	61.5%
Other Revenues	10.4	19.5	87.2%	15.8	46.2	191.8%
<b>Total Sales Revenues</b>	<b>3,081.3</b>	<b>3,169.8</b>	<b>2.9%</b>	<b>8,830.5</b>	<b>9,575.4</b>	<b>8.4%</b>
<b>Total Gross Profit</b>	<b>408.6</b>	<b>393.6</b>	<b>-3.7%</b>	<b>1,168.2</b>	<b>1,185.1</b>	<b>1.4%</b>
Gross Profit Margin (%)	13.3%	12.4%	-0.8	13.2%	12.4%	-0.9
Selling and Marketing	-108.5	-128.4	18.3%	-322.5	-373.1	15.7%
Administration Expenses	-75.4	-98.2	30.3%	-199.1	-274.0	37.6%
Other Operating Income (Expenses)	9.4	9.3	-1.7%	29.0	24.4	-16.0%
<b>Operating Profit</b>	<b>234.2</b>	<b>176.3</b>	<b>-24.7%</b>	<b>675.6</b>	<b>562.4</b>	<b>-16.8%</b>
Operating Profit Margin (%)	7.6%	5.6%	-2.0	7.7%	5.9%	-1.8
Net Provisions and Non-Operating	-25.8	-16.9	-34.7%	-53.6	-29.7	-44.5%
FV of Investment Property	-	87.3	-	-	87.3	-
<b>EBIT</b>	<b>208.4</b>	<b>246.8</b>	<b>18.4%</b>	<b>622.0</b>	<b>620.0</b>	<b>-0.3%</b>
EBIT Margin (%)	6.8%	7.8%	1.0	7.0%	6.5%	-0.6
Foreign Exchange Gains (Losses)	-22.7	-40.0	76.0%	-91.4	-115.2	26.0%
Net Finance Cost	-96.8	-79.4	-18.0%	-274.9	-254.0	-7.6%
<b>Earnings Before Tax</b>	<b>88.9</b>	<b>127.4</b>	<b>43.4%</b>	<b>255.7</b>	<b>250.8</b>	<b>-1.9%</b>
Income Taxes	-16.9	12.7	-174.7%	-48.6	-41.2	-15.3%
Net Profit Before Minority Interest	71.9	140.1	94.7%	207.1	209.6	1.2%
Minority Interest	-17.9	-37.5	109.4%	-65.1	-4.7	-92.8%
<b>Net Income</b>	<b>54.0</b>	<b>102.6</b>	<b>89.9%</b>	<b>141.9</b>	<b>205.0</b>	<b>44.4%</b>
Net Profit Margin (%)	1.8%	3.2%	1.5	1.6%	2.1%	0.5





## Balance Sheet

(LE million)	As of		% Change
	31-Dec-14	30-Sep-15	
Cash	1,177.6	2,203.6	87.1%
Net Accounts Receivable	1,309.0	1,587.7	21.3%
Inventory	2,345.7	2,352.9	0.3%
Assets Held For Sale	313.1	347.9	11.1%
Other Current Assets	833.3	830.6	-0.3%
<b>Total Current Assets</b>	<b>5,978.7</b>	<b>7,322.6</b>	<b>22.5%</b>
Net Fixed Assets	1,829.2	1,935.5	5.8%
Goodwill and Intangible Assets	282.5	291.2	3.1%
Lessor Assets	1,159.7	1,382.2	19.2%
Investment Property	0.6	91.5	-
Other Long-Term Assets	334.5	421.9	26.1%
<b>Total Long-Term Assets</b>	<b>3,606.4</b>	<b>4,122.3</b>	<b>14.3%</b>
<b>Total Assets</b>	<b>9,585.1</b>	<b>11,444.9</b>	<b>19.4%</b>
Short-Term Notes and Debt	4,144.8	4,299.0	3.7%
Accounts Payable	1,298.3	1,772.6	36.5%
Other Current Liabilities	150.4	205.2	36.5%
<b>Total Current Liabilities</b>	<b>5,593.5</b>	<b>6,276.8</b>	<b>12.2%</b>
Long-Term Notes and Debt	680.9	678.4	-0.4%
Other Long-Term Liabilities	536.8	536.6	0.0%
<b>Total Long-Term Liabilities</b>	<b>1,217.7</b>	<b>1,215.1</b>	<b>-0.2%</b>
<b>Minority Interest</b>	<b>637.8</b>	<b>635.8</b>	<b>-0.3%</b>
Common Stock	135.3	1,094.0	-
Shares Held With the Group	-3.3	-26.5	-
Legal Reserve	267.3	296.6	11.0%
Other Reserves	1,066.8	1,156.3	8.4%
Retained Earnings (Losses)	670.0	796.8	18.9%
<b>Total Shareholder's Equity</b>	<b>2,136.1</b>	<b>3,317.2</b>	<b>55.3%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>9,585.1</b>	<b>11,444.9</b>	<b>19.4%</b>



## IV. Key Corporate & Shareholder Information

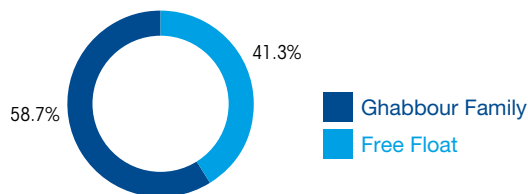




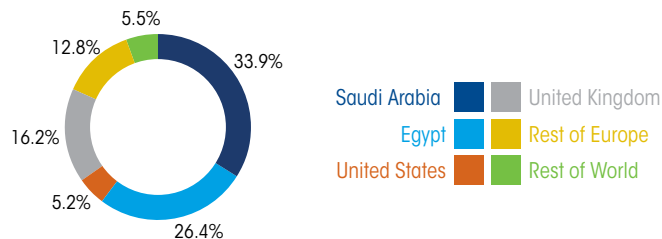
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

A closer look at our shareholding structure as of 30 September 2015

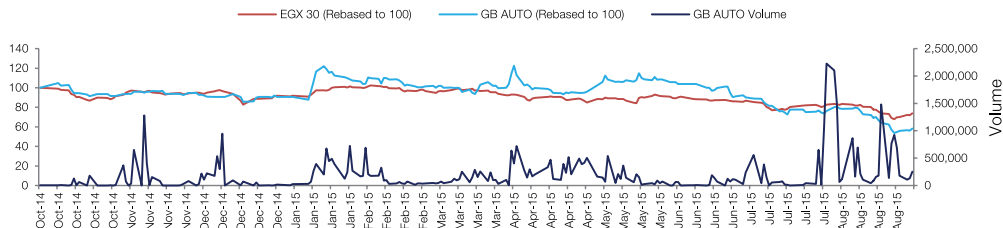
### GB Auto's Shareholding Structure



### Geographic Distribution of the Free Float



### GB Auto Stock 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. Mostafa El Mahdi, Executive Board Member and Chief Financial Officer**

Mr. Mostafa El Mahdi brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.

### 3. **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 show room 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.

### 4. **Mrs. Amal Ragheb, Chief Operating Officer of Financing Businesses and Chief Credit Risk Officer**

Mrs. Amal Ragheb joined GB Auto in October 2009 as Chief Operating Officer of Financing Businesses. She is responsible for all of the Group's financing business activities and holds the position of Executive Chairman for each. Mrs. Ragheb is also the Chief Credit Risk Officer, in charge of all credit risk management policies and applications for the Group, as well as Collections under legacy credits. A seasoned hands-on and results-oriented banker with a proven track record spanning over 29 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, Dubai / UAE, where she held the position of Senior Vice President, Risk Management for two years. While there, Mrs. Ragheb spearheaded international growth initiatives, moving from its branch in Egypt where she was CEO & Country Manager for 4 years, during which time she restructured and revamped the bank, setting forth its future growth strategies in Egypt. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years, holding a series of positions in Cairo and Dubai. She rose to become BoA's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Africa, in which capacity she managed and set the Bank's strategies for the subject markets and oversaw the Bank's global business in the region. During her tenure at Bank of America, she was awarded the "Deal Team Honor of Excellence," as well as the "Best Contact Officer of the Year."





## Management Biographies (2/3)

### 5. 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.

### 6. Mr. Haytham Abou Taleb, Chief Internal Audit Officer

Mr. Haytham Abou Taleb brings to GB Auto over 17 years of experience in the review of governance, risks, and internal controls. Prior to joining GB Auto, he served as Group Internal Audit Manager at AW Rostamani Holding LLC – UAE; Group Internal Auditor at Al Futtaim Holding LLC – UAE; and Senior Internal Auditor at Social Fund for Development – (UNDP) – EGYPT. He is a specialist in internal control and governance processes review; compliance and continuous auditing; business process improvement and cost saving practices; fraud detection / investigation; and data mining and systems / business applications general controls review. Mr. Abou Taleb is experienced in the automotive, financial services, retail, insurance, construction sectors and holding companies in the MENA region. He graduated from the Faculty of Commerce at Ain Shams University and holds a postgraduate degree in Banking, Credit Management from AUC. He is a Certified Internal Auditor and Certified Internal Controls Auditor, member of the Institute of Internal Auditors – USA, the Internal Control Institute – USA, and the Association of Fraud Examiners – UAE Chapter.

### 7. Mrs. Menatalla Sadek, Chief Investment Officer

Mrs. Menatalla Sadek joined GB Auto in December 2011 to lead the creation of an in-house corporate finance department to screen, initiate and conclude merger and acquisition transactions as part of the company's growth strategy. Mrs. Sadek also directs the firm's investor relations activities. She is a member of the company's Executive Committee and a regular attendee of the firm's board meetings. Mrs. Sadek brings with her more than a decade of experience in the investment field in Egypt and Europe. She was head of consumer goods research at regional investment bank Beltone Financial, where she was part of the team that helped take GB Auto public. Previously, she was in Sweden with Standard & Poor's European Rating Team, and was earlier Assistant Corporate Manager at Barclays Bank. Mrs. Sadek is a CFA Charterholder.

### 8. Mr. Ossama El Awady, Chief Supply Chain Officer

Mr. Ossama El Awady joined GB Auto in 2014 and comes with more than 17 years of multinational experience within the Supply Chain. Mr. El Awady worked in different roles across the supply chain at Unilever from 1997 (post-graduation) until joining GB Auto. His most recent role was in Global Material Procurement. Mr. El Awady has multi-function experience (R&D, manufacturing, supply chain logistics, planning, warehousing and procurement), as well as cross regional supply chain experience, where he has led teams both remotely and physically in manufacturing, planning & logistics, and procurement, across regions of Africa, Turkey, the Middle East and Russia. He has a track record of setting regional & global strategies, as well as seamless execution, especially in start-up operations and emerging businesses. Mr. El Awady is an industrial engineer graduate from Alexandria University.





## Management Biographies (3/3)

### 9. 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.

### 10. 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.



## 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. Aladdin Hassouna Saba, Non-Executive Director,** is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
- 3. Mr. Khaled Kandil, Executive Director,** joins the Board of Directors after serving GB Auto as COO for Hyundai Motor Corp operations. He joined the company from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. He participated in the merger between the Exxon and Mobil corporations as well as a number of market entry and exit projects in South America, South East Asia and Africa. A 32-year veteran of the oil and gas industry, in 1996 he headed a business reengineering project for the company's Egyptian operations after which he led the implementation of Mobil Lubricants' integrated business strategy. This strategy saw the company become the market leader in less than one year, after being traditionally the third-ranked market player.
- 4. Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer,** brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
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- 6. 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.
- 7. Mr. Yasser Hashem, Non-Executive Director,** is a Managing Partner of the renowned law firm, Zaki Hashem & Partners. A member of the Egyptian Bar Association since 1989, Mr. Hashem graduated from the American University in Cairo with an undergraduate degree, and achieved his LLB in 1989 from Cairo University.





## 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.

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

**LOB:** Line of Business.

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

**SKD:** Semi Knocked Down. These are kits that arrive mostly assembled by the supplier; GB Auto simply finishes the assembly.

**PCR:** Passenger Car Radial.

**TBR:** Truck and Bus Radial.

# Thank you

## ir.ghabbourauto.com

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

Number of Shares Outstanding  
1,094,009,733

