



INVESTOR PRESENTATION

THIRD QUARTER 2019





DISCLAIMER

This material is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person. The information contained in this material is subject to changes without notice and past performance is not indicative of future results.

This presentation may contain certain “forward-looking statements” relating to GB Auto S.A.E. (the “Company”). These may be identified in part through the use of forward-looking terminology such as “will,” “planned,” “expectations” and “forecast” as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the Company and the anticipated impact of these investments. Any such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This material is presented solely for information purposes and is not to be construed as a solicitation, inducement or an offer to buy, subscribe for or sell any securities or related financial instruments and should not be treated as giving investment, legal, accounting, regulatory, taxation, or other advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. None of the Company, its affiliates, advisers or representatives shall have any liability

whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise arising in connection with this material. This document is for information purposes only and is neither an advertisement nor a prospectus.

In the United Kingdom this material is only being distributed to, and is only directed at (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Financial Promotion Order”) and (b) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). Any person in the United Kingdom that is not a relevant person must not act or rely on this material. Any investment or investment activity to which this material relates is available in the United Kingdom only to relevant persons, and will be engaged in only with such persons.

Neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, into the United States or to a U.S. Person (as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), other than to qualified institutional buyers as defined in Rule 144A under the Securities Act. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

By attending this presentation, you are agreeing to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.



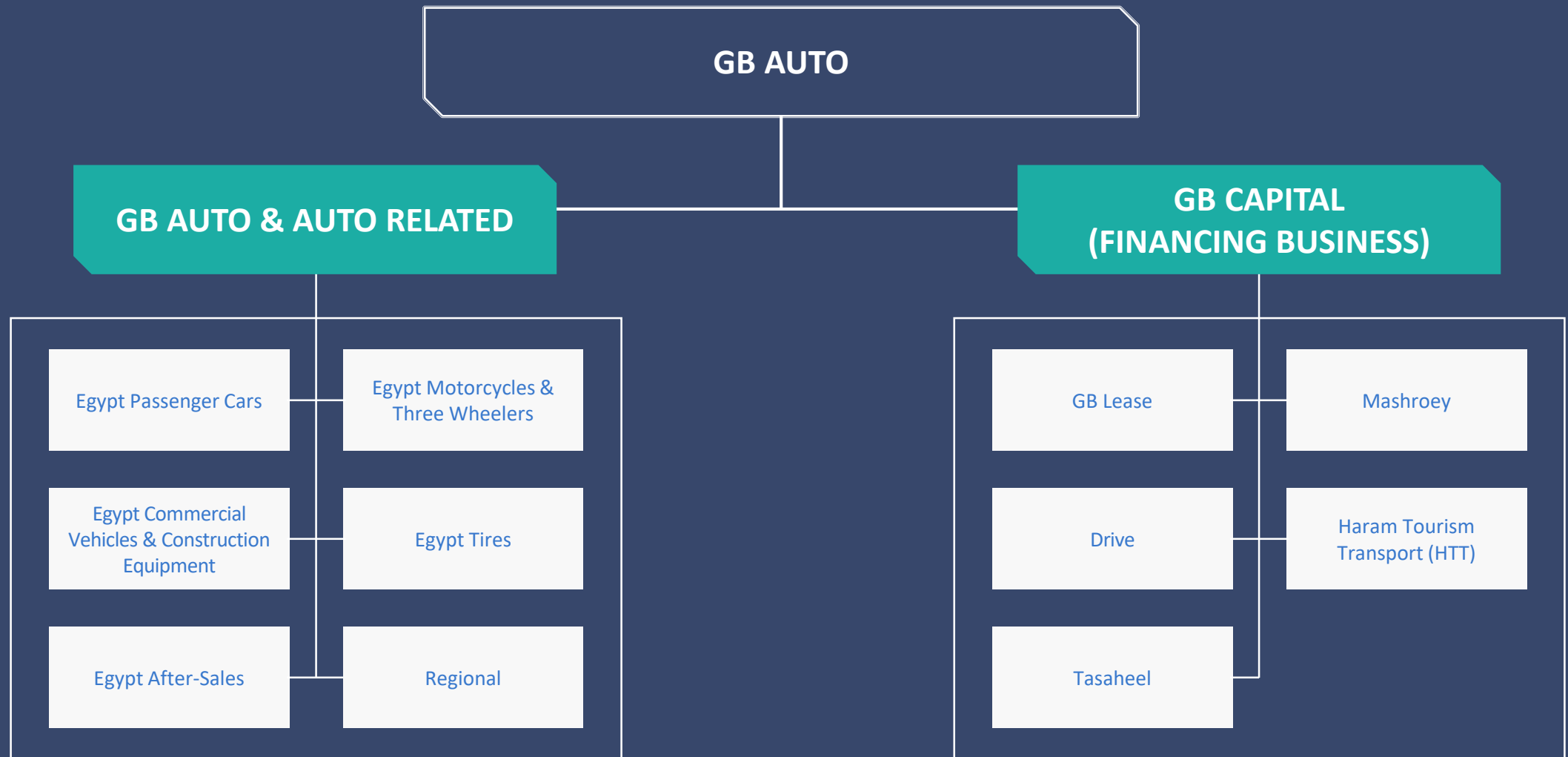
OUTLINE

- 04 GB Auto Overview
- 10 GB Auto & Auto Related
- 23 GB Capital
- 26 Consolidated Financial Performance
- 29 Key Corporate and Shareholder Information






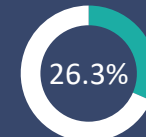




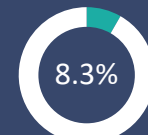

I. GROUP OVERVIEW



GB Auto Group is a leading 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 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
Assembly: <ul style="list-style-type: none"> Passenger car CKD and imported CKD kits Sales & Distribution: <ul style="list-style-type: none"> Imported CKD kits with a production capacity of c.80,000 units per year CBU vehicles 	Assembly: <ul style="list-style-type: none"> Motorcycles and three-wheelers CKD assembly Manufacturing <ul style="list-style-type: none"> Motorcycles and three-wheelers components at the Badr Facility Sales & Distribution: <ul style="list-style-type: none"> Motorcycles and three-wheelers 	Assembly: <ul style="list-style-type: none"> Trucks Manufacturing: <ul style="list-style-type: none"> Bus bodies Trailers/superstructures Sales & Distribution: <ul style="list-style-type: none"> Trucks Buses Trailers/superstructures Construction/farming equipment 	Sales & Distribution: <ul style="list-style-type: none"> Passenger car, van, truck, construction equipment, and bus tires 	Sales & Distribution: <ul style="list-style-type: none"> After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles Largest cross-country network of its kind, with continual expansion 	Sales & Distribution: <ul style="list-style-type: none"> Imported CBU passenger car units in Iraq (Hyundai) with after sales service Bajaj motorcycles and three-wheelers in Iraq with after sales services
3Q19 Gross Profit Margin 4.3%	3Q19 Gross Profit Margin 16.2%	3Q19 Gross Profit Margin 14.9%	3Q19 Gross Profit Margin 21.3%	3Q19 Gross Profit Margin 25.9%	3Q19 Gross Profit Margin 9.5%
 <p>34.0%</p> <p>3Q19 Group Revenue Contribution</p>	 <p>7.6%</p> <p>3Q19 Group Revenue Contribution</p>	 <p>4.9%</p> <p>3Q19 Group Revenue Contribution</p>	 <p>4.9%</p> <p>3Q19 Group Revenue Contribution</p>	 <p>4.5%</p> <p>3Q19 Group Revenue Contribution</p>	 <p>26.3%</p> <p>3Q19 Group Revenue Contribution</p>
5-Year CAGR 7.2%	5-Year CAGR 0.2%	5-Year CAGR 5.0%	5-Year CAGR 50.3%	5-Year CAGR 16.4%	5-Year CAGR 44.2%
 <p>10.3%</p> <p>3Q19 Group Gross Profit Contribution</p>	 <p>8.7%</p> <p>3Q19 Group Gross Profit Contribution</p>	 <p>5.1%</p> <p>3Q19 Group Gross Profit Contribution</p>	 <p>7.4%</p> <p>3Q19 Group Gross Profit Contribution</p>	 <p>8.3%</p> <p>3Q19 Group Gross Profit Contribution</p>	 <p>17.7%</p> <p>3Q19 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 further growth through expanding its existing businesses and adding new services.

3Q19 Group Revenue Contribution*

16.4%

5-year CAGR: 30.8%



3Q19 Group Gross Profit Contribution*

41.4%

Gross Profit Margin: 35.8%

Leasing



- 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 176.3 million*
3Q19 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 23.8 million*
3Q19 Revenue

Consumer Finance and Factoring



- 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 558.6 million*
3Q19 Revenue

Microfinance



- Established 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 137+ branches and units.

LE 295.0 million*
3Q19 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 188+ branches.

LE 292.9 million*
3Q19 Revenue

*After intercompany eliminations.

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

EGYPT

Passenger Cars



Commercial Vehicles & Construction Equipment



Motorcycles & Three-Wheelers



Tires



Others



GB CAPITAL



IRAQ

Passenger Cars



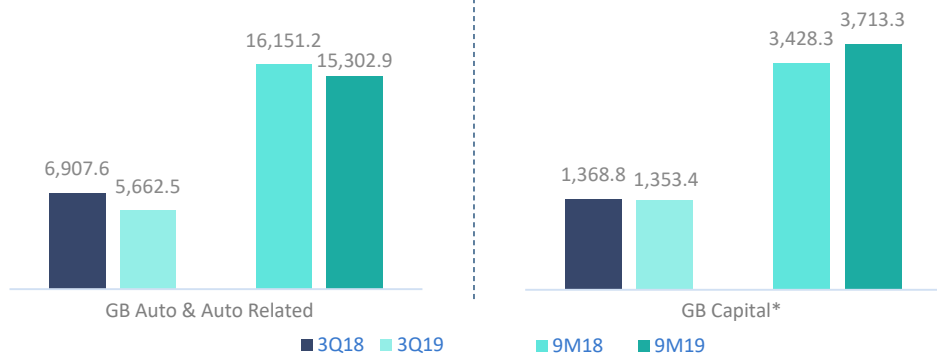
Motorcycles & Three-Wheelers



Both businesses have shown consistent growth in operational performance and profitability.

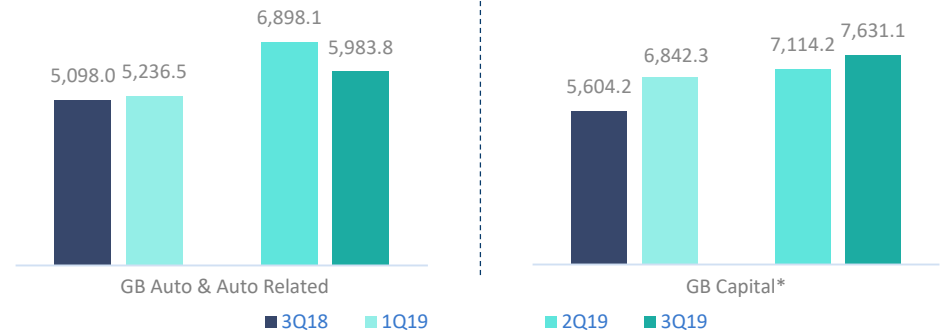
Progression of Key Indicators (all figures in LE million)

Revenues



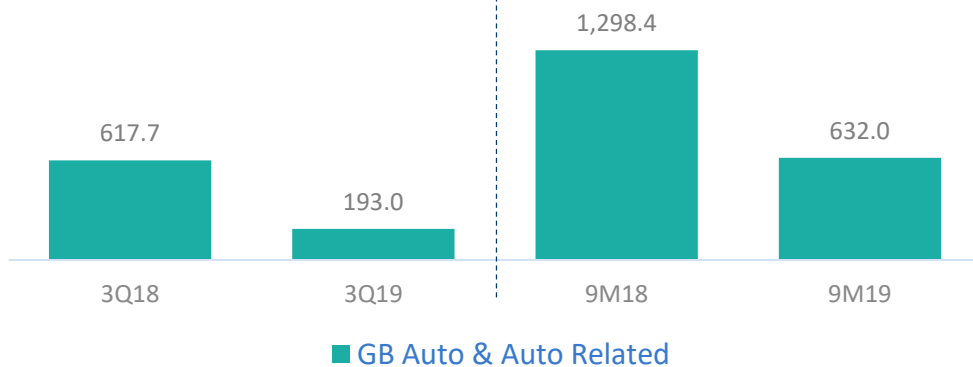
*Before elimination

Net Debt

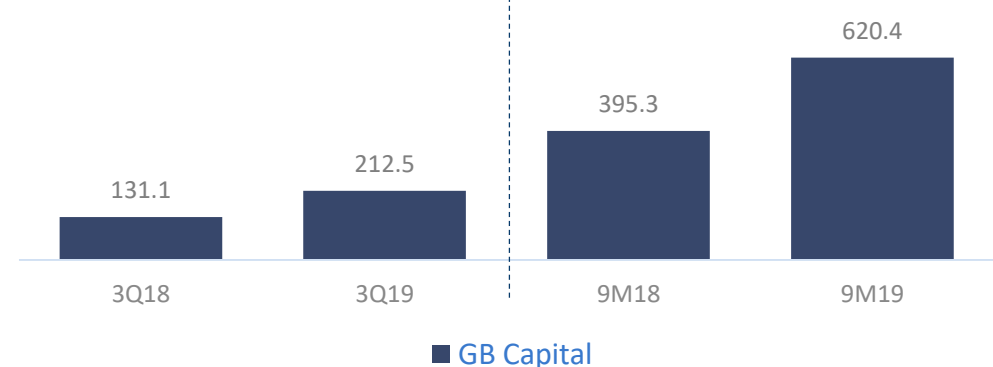


* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

EBITDA



EBIT



II. GB AUTO & AUTO RELATED

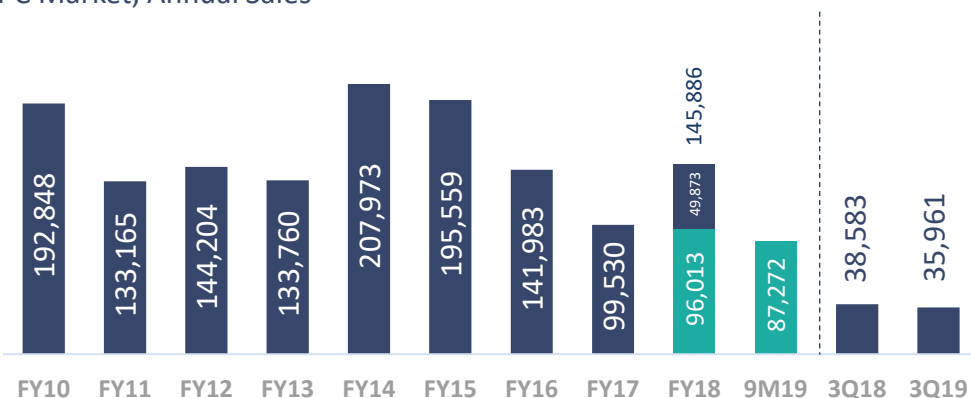




3Q19 witnessed strong quarter-on-quarter volume and top-line growth supported by Egypt's passenger car segment, as GB Auto demonstrated an ability to adapt to challenges posed by current regulatory frameworks affecting lines of business.

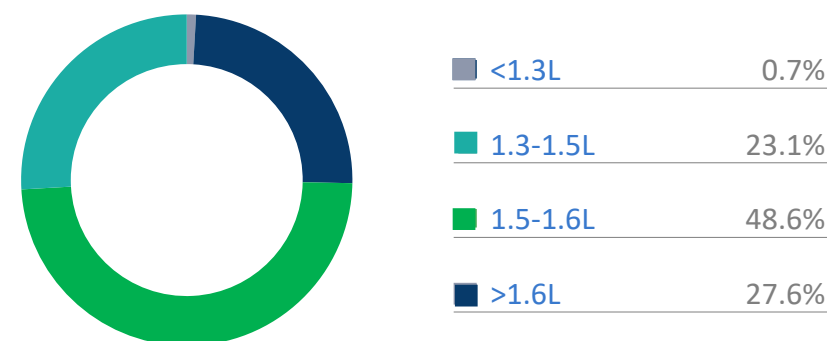
The Egyptian passenger car market is showing signs of strong recovery after significant turbulence

PC Market, Annual Sales

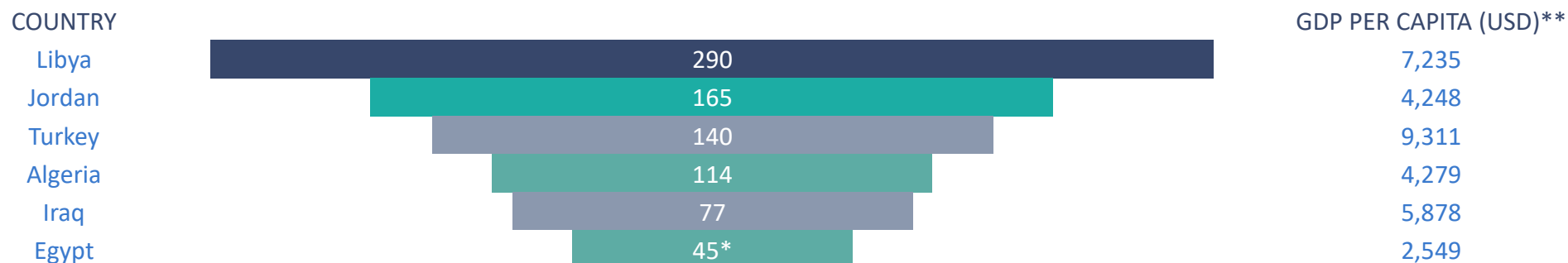


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 3Q19



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



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.

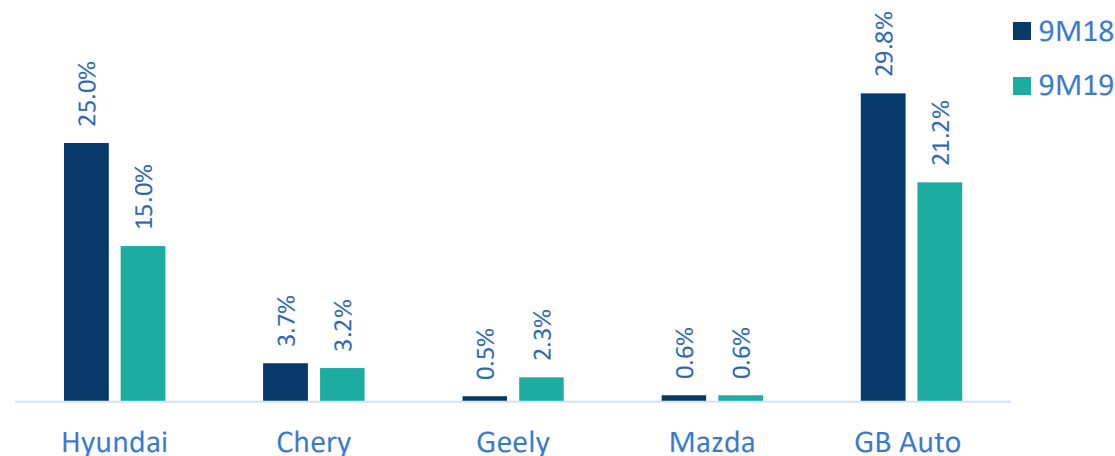
**Figures are taken from World Bank.



GB Auto continues to command a leading position in Egypt's Passenger Car segment with a market share of 22.4% in 3Q19, as well as fending off its competition with the introduction of Arrizo 5.



Market Share of Key Players*



- GB Auto continues to **lead Egypt's PC segment with a market share of 22.4%** as of 3Q19 (including Hyundai, Geely, Mazda, and Chery) compared to 26.4% in 3Q18.
- PC volumes increased 52.1% q-o-q in 3Q19 reaching 8,130 units as GB Auto worked on reducing inventory of models facing strong competition from their European, Moroccan and Turkish counterparts.
- **GB Auto has managed to fend off its competition through the introduction of Arrizo 5, which captured a market share of c.2% during the third quarter of the year.**



GB Auto worked on reducing inventory of models facing strong competition from their Europe, Moroccan, and Turkish counterparts.

		3Q18	3Q19	% Change	9M18	9M19	% Change
CBU Sales Volume	(Units)	7,471	4,966	-33.5%	14,760	11,775	-20.2%
CKD Sales Volume	(Units)	5,055	3,164	-37.4%	14,098	6,857	-51.4%
Total Sales Volume	(Units)	12,526	8,130	-35.1%	28,858	18,632	-35.4%
Sales Revenue	(LE million)	3,734.0	2,299.4	-38.4%	7,960.0	5,385.3	-32.3%
Gross Profit	(LE million)	386.0	98.3	-74.5%	775.2	320.1	-58.7%
Gross Profit Margin	(%)	10.3%	4.3%	-6.0	9.7%	5.9%	-3.8





Three-wheelers volumes fell 59.7% y-o-y in 3Q19 largely due to new regulations related to the licensing limitation, which have been significantly constraining market supply.



		3Q18	3Q19	% Change	9M18	9M19	% Change
Three-Wheeler Sales Volume	(Units)	24,242	9,761	-59.7%	69,983	34,112	-51.3%
Tricycles Sales Volume	(Units)	1,863	660	-64.6%	4,794	3,031	-36.8%
Motorcycle Sales Volume	(Units)	7,950	11,974	50.6%	15,628	23,955	53.3%
Total Sales Volume	(Units)	34,055	22,395	-34.2%	90,405	61,098	-32.4%
Total Sales Revenue	(LE million)	899.0	515.4	-42.7%	2,430.7	1,531.1	-37.0%
Gross Profit	(LE million)	124.1	83.6	-32.7%	341.4	215.5	-36.9%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>13.8%</i>	<i>16.2%</i>	<i>2.4</i>	<i>14.0%</i>	<i>14.1%</i>	<i>0.1</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 revenues increased **17.8% y-o-y** to reach EGP 614.0 million in 9M19, driven both by the rising prices and volume expansion supported by the recovering tourism sector.
- The market was stagnant compared to the same period of last year with the exception of minibuses, which witnessed increased demand supported by a recovering tourism sector. According to AMIC, bus sales rose 22.0% on a YTD basis to 13,842 buses.

TRUCKS

- Revenues from the trucks segment declined **22.4% y-o-y** in 3Q19, recording EGP 52.0 million.
- Management expects a rebound in demand on the back of an anticipated return of private sector cash flows.

TRAILERS

- Trailer sales came in at EGP 19.8 million in 3Q19, up **14.1% y-o-y**.
- Management anticipates continued 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 revenues increased by **127.1% y-o-y** to EGP 37.0 million in 3Q19.
- 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.





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.

		3Q18	3Q19	% Change	9M18	9M19	% Change
Bus Sales Volume	(Units)	247	321	30.0%	556	830	49.3%
Truck Sales Volume	(Units)	129	87	-32.6%	769	492	-36.0%
Tractor Sales Volume	(Units)	-	38	-	44	38	-13.6%
Trailer Sales Volume	(Units)	50	31	-38.0%	203	183	-9.9%
Construction Equipment Sales Volume	(Units)	35	34	-2.9%	96	83	-13.5%
Total Sales Volume	(Units)	461	511	10.8%	1,668	1,626	-2.5%
Sales Revenue	(LE million)	340.9	328.5	-3.6%	1,060.7	1,106.1	4.3%
Gross Profit	(LE million)	43.5	48.8	12.3%	137.6	164.1	19.3%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>12.8%</i>	<i>14.9%</i>	<i>2.1</i>	<i>13.0%</i>	<i>14.8%</i>	<i>1.8</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 recorded a 4.2% y-o-y increase in 3Q19 to LE 193.4 million.



Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers recorded a 11.2% y-o-y decrease in revenues to LE 41.1 million in 3Q19.

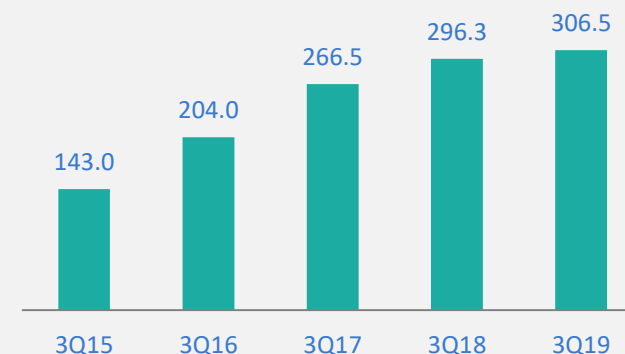


Commercial Vehicles & Construction Equipment

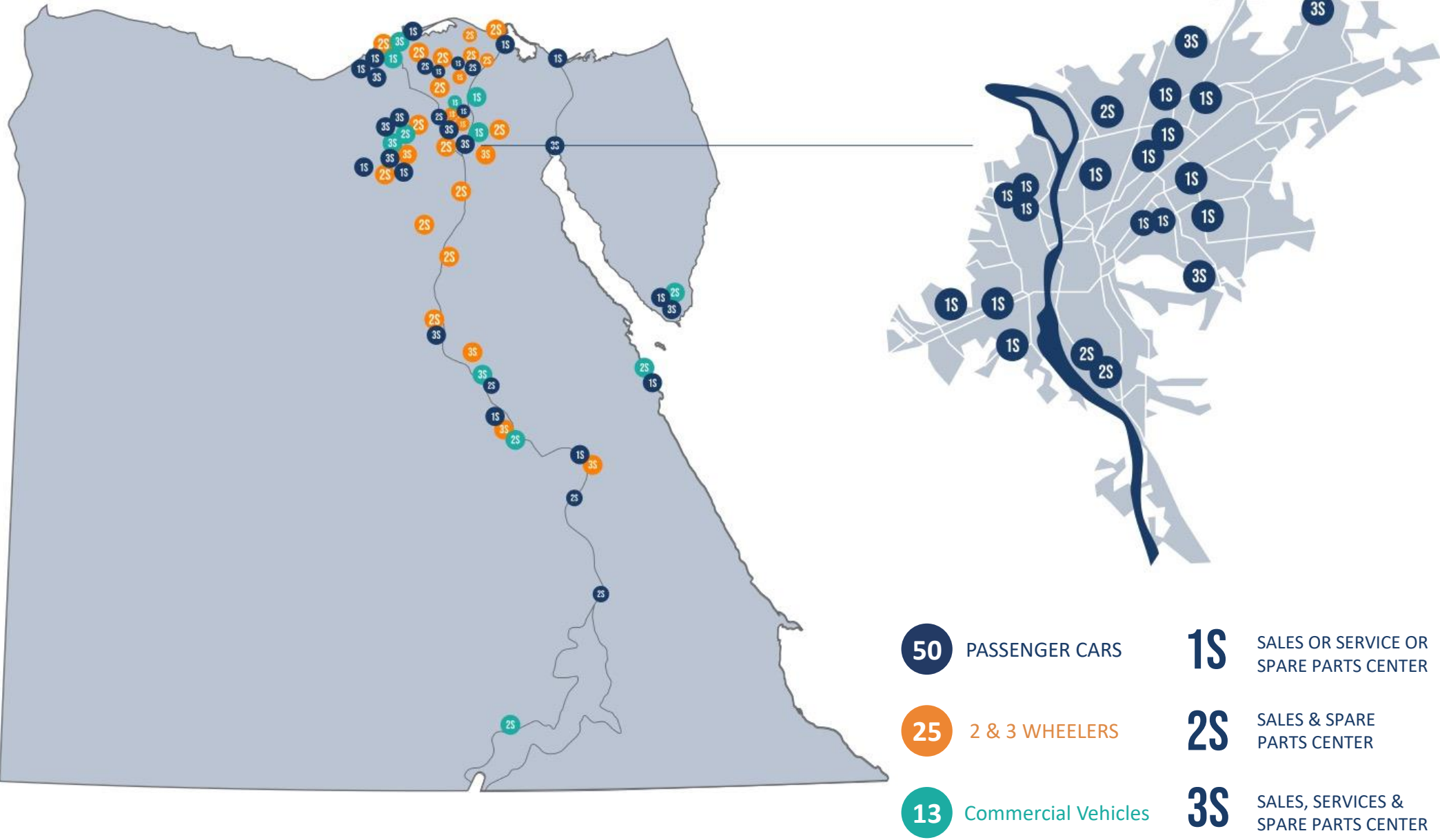
- The division recorded a growth of 11.7% y-o-y to LE 72.0 million in 3Q19.

Total After-Sales Egypt		3Q18	3Q19	% Change	9M18	9M19	% Change
Passenger Car AFS Revenue	(LE million)	185.6	193.4	4.2%	516.8	541.5	4.8%
2&3 Wheelers AFS Revenue	(LE million)	46.3	41.1	-11.2%	137.6	117.3	-14.8%
CV&CE AFS Revenue	(LE million)	64.5	72.0	11.7%	171.6	202.1	17.8%
Total AFS Egypt Revenue	(LE million)	296.3	306.5	3.4%	825.9	860.9	4.2%
Total AFS Egypt Gross Profit	(LE million)	83.1	79.4	-4.5%	226.2	211.3	-6.6%
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>28.1%</i>	<i>25.9%</i>	<i>-2.2</i>	<i>27.4%</i>	<i>24.5%</i>	<i>-2.8</i>

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



Location of GB Auto's After-Sales Facilities.



GB Auto's Tires LOB continued to deliver excellent results, with the rise in gross profit outpacing revenue growth.

Tires in: Egypt



Passenger car tires

Light truck tires

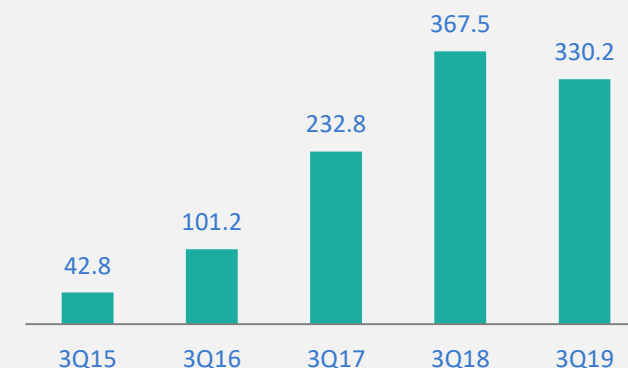
Truck tires

Off-the-road (OTR) tires

Egypt Tires Summary Performance		3Q18	3Q19	% Change	9M18	9M19	% Change
Total Sales Revenues	(LE million)	367.5	330.2	-10.2%	825.1	912.1	10.5%
Total Gross Profit	(LE million)	59.0	70.4	19.4%	139.3	173.3	24.4%
Gross Margin	(%)	16.0%	21.3%	5.3	16.9%	19.0%	2.1

- GB Auto's Tires LoB generated revenues of LE 330.2 million in 3Q19, with a decline of 10.2% y-o-y.
- Gross profit from the division rose by 19.4% y-o-y to reach LE 70.4 million in 3Q19.
- Management is continuously pursuing new tire representations, leveraging its growing distribution network for commercial tires.

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.

Regional Operations

- GB Auto continues to enjoy impressive performance on the regional front. Regional operations generated revenues of LE 1,780.6 million in 3Q19, a 56.9% y-o-y increase, as demand continues to grow as the country's security and political situation continue to improve. On a YTD basis, revenues more than doubled year-on-year in 9M19 to reach LE 5,149.9 million.

Iraq Passenger Cars

- Despite the first quarter traditionally seeing a slowdown in activity, PC unit sales in GB Auto's Iraqi market grew to 14,111 units in 9M19 from 6,772 units in 9M18.

Two- and Three-Wheelers

- 2&3W sales in Iraq also continue to grow, with 3Q19 seeing volumes and revenues climb by 63.3% and 78.0%, respectively.
- Average sales per month increased to 2,622 units/month in 2019 compared to 1,582 units/month in 2018.
- Management is implementing a strategy to accelerate the growth in volumes in the Iraqi market and continues to expand its sales and after-sales network for both Passenger Cars and 2&3W in Iraq.

Regional Performance		3Q18	3Q19	% Change	9M18	9M19	% Change
Total Regions Revenues	(LE million)	1,134.6	1,780.6	56.9%	2,676.5	5,149.9	92.4%
Total Regions Gross Profit	(LE million)	120.5	169.7	40.9%	302.7	440.0	45.4%
Gross Margin	(%)	10.6%	9.5%	-1.1	11.3%	8.5%	-2.8

Hyundai Passenger Cars in Iraq



Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers



GB Auto & Auto Related Income Statement

(LE million)	3Q18	2Q19	3Q19	Q-o-Q % Change	Y-o-Y % Change	9M18	9M19*	% Change
Revenues	6,546.3	4,520.1	5,451.7	20.6%	-16.7%	15,287.4	14,718.7	-3.7%
Inter-Segment Revenues	361.3	172.1	210.8	22.5%	-41.6%	863.8	584.2	-32.4%
Total Revenues	6,907.6	4,692.2	5,662.5	20.7%	-18.0%	16,151.2	15,302.9	-5.3%
COGS	(5,727.7)	(4,025.9)	(4,890.4)	21.5%	-14.6%	(13,362.8)	(13,147.2)	-1.6%
Inter-Segment Cost of Sales	(361.3)	(172.1)	(210.8)	22.5%	-41.6%	(863.8)	(584.2)	-32.4%
Cost of Sales	(6,088.9)	(4,198.1)	(5,101.2)	21.5%	-16.2%	(14,226.6)	(13,731.4)	-3.5%
Gross Profit	818.7	494.1	561.3	13.6%	-31.4%	1,924.6	1,571.5	-18.3%
Gross Profit Margin	11.9%	10.5%	9.9%	-0.6	-2.0	11.9%	10.3%	-1.6
SG&A	(279.6)	(301.3)	(376.5)	25.0%	34.7%	(863.1)	(1,096.4)	27.0%
Other operating income	31.7	8.0	24.1	-	-23.8%	89.7	81.3	-9.4%
Provisions (Net)	(6.4)	(23.9)	(56.1)	-	-	18.2	(77.6)	-
Operating Profit	564.4	176.9	152.8	-13.6%	-72.9%	1,169.5	478.9	-59.1%
Operating Profit Margin	8.2%	3.8%	2.7%	-1.1	-5.5	7.2%	3.1%	-4.1
Finance cost / income	(320.6)	(402.2)	(365.5)	-9.1%	14.0%	(894.6)	(1,077.1)	20.4%
FOREX	(0.3)	31.9	43.6	36.6%	-	(7.4)	112.1	-
Net Profit / (loss) Before Tax	243.5	(193.3)	(169.0)	-12.6%	-	267.5	(486.2)	-
Income tax	(41.0)	59.6	37.9	-36.4%	-	(26.9)	119.3	-
Net Profit / (loss) After Tax and Before NCI	202.5	(133.7)	(131.1)	-1.9%	-	240.6	(366.8)	-
NCI	(23.0)	(25.1)	(24.9)	-0.6%	8.4%	(49.4)	(72.5)	46.8%
Net Profit / (loss) After NCI	179.6	(158.7)	(156.0)	-1.7%	-	191.2	(439.4)	-
EBITDA	617.7	242.7	193.0	-20.5%	-68.8%	1,298.4	632.0	-51.3%
EBITDA Margin	8.9%	5.2%	3.4%	-1.8	-5.5	8.0%	4.1%	-3.9

The impact of new Egyptian Accounting Standards on the A&AR 9M19 financials was of LE (76.0) million in the COGS item related to leases of the AFS segment workshops, LE (231.4) million in SG&A as the general (operating) lease expense was booked there, an additional + LE 20.6 million booked under D&A expenses, (58.1) million in other income due to capital gains, and + LE 127.5 million booked under financing cost, where the interest rate component is now reflected.

GB Auto & Auto Related Key Working Capital Components

(LE million)	3Q18	4Q18	1Q19	2Q19	3Q19
Inventory	3,972.2	4,769.1	4,956.9	4,530.2	3,428.3
Receivables	1,991.1	1,923.0	2,372.4	2,337.6	2,071.2
Advances	940.1	570.4	536.6	426.4	357.1
Debtors & Other Debit Balances	1,316.4	938.2	821.3	734.2	1,105.4
Payables (Net)*	2,536.5	2,518.6	3,148.7	2,448.8	2,549.2
Working Capital	5,683.3	5,682.0	5,538.7	5,579.6	4,412.8

* Payables are shown net of operating lease-related liabilities, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.





GB Auto & Auto Related Key Ratios

(LE million)		9M18	1Q19	1H19	9M19
Net debt / equity*	Units	1.30	1.45	2.05	1.89
Total liabilities less cash / equity	Units	2.22	2.55	2.95	2.92
Current ratio	Units	1.05	1.01	0.95	0.91
Net debt / EBITDA^	Units	4.00	3.61	5.46	7.14
LTM EBITDA / finance cost^^	Units	1.08	1.23	1.00	0.64
Capital employed **	LE million	8,589.1	8,049.4	8,287.9	8,332.5
ROCE ***	%	12.8%	16.1%	13.0%	8.0%

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

** Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + advances to suppliers + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

*** ROCE for segments = Last twelve months operating profit / average capital employed at the end of the period.

^ LTM EBITDA was calculated by adding an equivalent amount of D&A into 2H18 related to lease adjustment as was allocated during 1H19.

^^ A&AR's income statement for 2018 is not fully reinstated to accommodate for the recent changes in the Egyptian Accounting Standards, hence 4Q18 numbers have been adjusted with minimal assumptions based on the changes applied in the second and third quarters of 2018.

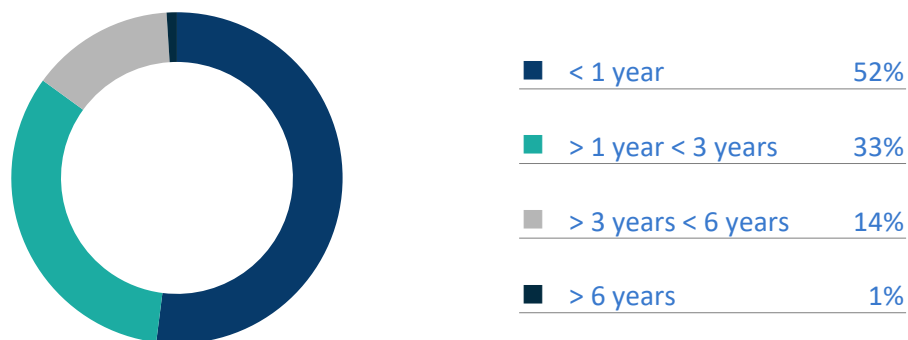


III. GB CAPITAL

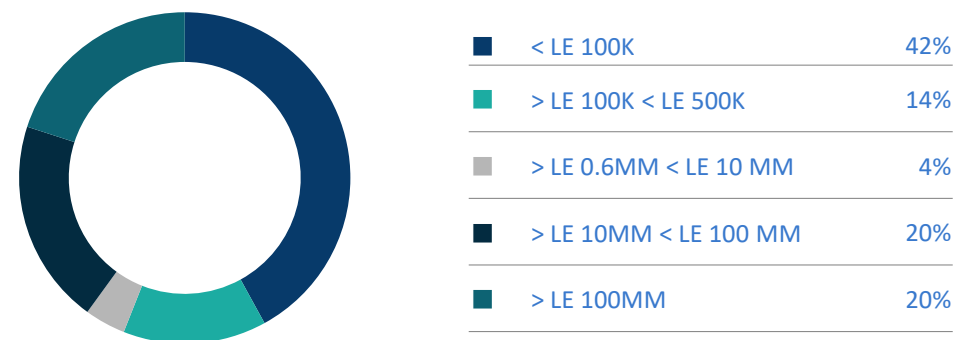


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

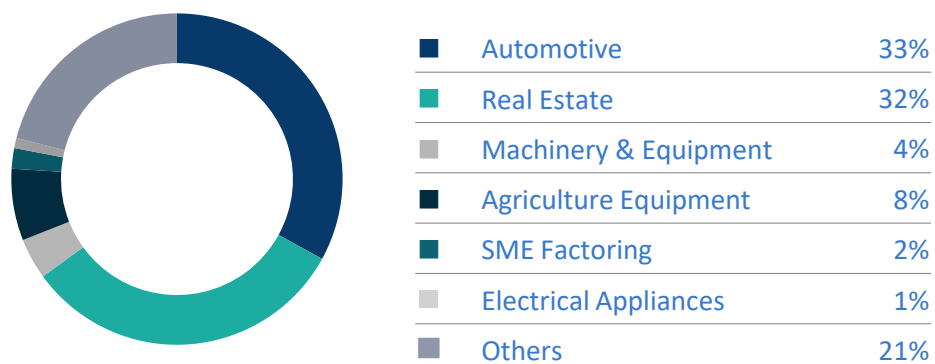
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 3Q19



GB Capital Portfolio Breakdown by Loan Size 3Q19



GB Capital Portfolio Breakdown by Asset Type 3Q19



Supplementary Financial Information – GB Capital

		9M18	1H19	9M19
Net Portfolio Assets	(LE mn)	7,180.3	8,580.0	9,450.4
Debt / Equity	X	3.72x	3.58x	3.55x
Debt / Equity - Regulator Definition	x	2.98x	2.93x	2.90x
Equity / Loan Portfolio	%	21.0%	23.2%	22.8%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	27.9%	35.5%	34.5%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	22.2%	21.8%	21.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	11.9%	13.5%	13.4%
Provision for portfolio :				
Provision (BS) / Loan portfolio %	%	3.13%	2.71%	2.72%
Provision (BS) / NPL % (Coverage ratio)	%	148%	220%	207%
NPL / Loan portfolio %	%	2.11%	1.23%	1.31%



GB Capital Income Statement (Before Elimination)

(LE million)	3Q18	2Q19	3Q19	% Change 3Q19 vs. 2Q19	% Change 3Q19 vs. 3Q18	9M18	9M19	% Change 9M19 vs. 9M18
Revenue	899.6	614.8	706.1	14.9%	-21.5%	2,105.8	1,885.2	-10.5%
Interest Income	469.2	604.2	647.3	7.1%	38.0%	1,322.5	1,828.2	38.2%
Total Revenues	1,368.8	1,219.0	1,353.4	11.0%	-1.1%	3,428.3	3,713.3	8.3%
Cost of Sales	(816.2)	(520.8)	(632.5)	21.4%	-22.5%	(1,928.2)	(1,667.5)	-13.5%
Cost of Funds	(260.9)	(299.4)	(320.3)	7.0%	22.7%	(752.2)	(923.0)	22.7%
Total Cost of Revenues	(1,077.2)	(820.2)	(952.8)	16.2%	-11.5%	(2,680.4)	(2,590.5)	-3.4%
Gross Profit	291.6	398.8	400.7	0.5%	37.4%	747.9	1,122.8	50.1%
SG&A	(104.3)	(158.8)	(172.1)	8.3%	65.0%	(283.9)	(473.4)	66.8%
Provisions	(64.1)	(18.5)	(26.0)	40.3%	-59.4%	(89.9)	(57.2)	-36.4%
Operating Profit	123.2	221.4	202.6	-8.5%	64.4%	374.0	592.1	58.3%
Other Income	7.9	9.1	10.0	9.2%	25.2%	21.3	28.3	33.1%
EBIT	131.1	230.5	212.5	-7.8%	62.1%	395.3	620.4	57.0%
Other Interest & Similar Income	(20.6)	7.3	(3.1)	-	-85.1%	(20.3)	7.5	-
FOREX	(13.4)	4.6	31.4	-	-	(17.8)	44.9	-
EBT	97.1	242.4	240.8	-0.7%	-	357.1	672.8	88.4%
Income Tax	(32.0)	(40.1)	(49.1)	22.5%	53.7%	(76.4)	(131.9)	72.6%
Profit After Tax & Before NCI	65.1	202.3	191.7	-5.2%	-	280.7	540.9	92.7%
NCI	(20.0)	(32.8)	(45.3)	37.9%	-	(46.8)	(106.5)	-
Net Profit After Tax & NCI	45.1	169.4	146.4	-13.6%	-	234.0	434.4	85.7%
Breakdown of Revenue By Company								
GB Lease	182.2	221.4	176.3	-20.4%	-3.3%	543.9	589.0	8.3%
Drive	597.7	472.6	558.6	18.2%	-6.5%	1,378.8	1,413.0	2.5%
Mashroey	398.1	248.3	295.0	18.8%	-25.9%	1,024.5	872.7	-14.8%
Tasaheel	172.9	256.6	292.9	14.1%	69.4%	434.3	767.7	76.8%
Haram	17.8	20.1	23.8	18.5%	33.8%	46.9	64.2	36.9%
Total	1,368.8	1,219.0	1,353.4	11.0%	-1.1%	3,428.3	3,713.3	8.3%

* GB Lease revenue numbers have been restated for the new Egyptian Accounting Standards which no longer record depreciation of the financed assets in the revenues line.



IV. CONSOLIDATED FINANCIAL PERFORMANCE





GB Auto Segregated Income Statement

9M19*				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	14,718.7	3,585.8	-	18,304.4
Inter-segment revenues	584.2	127.6	(711.8)	-
Total revenues	15,302.9	3,713.3	(711.8)	18,304.4
Cost of sales	(13,147.2)	(2,479.3)	-	(15,626.5)
Inter-segment cost of sales	(584.2)	(111.2)	695.4	-
Cost of Sales	(13,731.4)	(2,590.5)	695.4	(15,626.5)
Gross Profit	1,571.5	1,122.8	(16.4)	2,677.9
General, selling and administrative expenses	(1,096.4)	(473.5)	2.2	(1,567.7)
Other operating income	81.3	28.3	(2.2)	107.5
Provisions (Net)	(77.6)	(57.2)	-	(134.8)
Operating profit	478.9	620.4	(16.4)	1,082.9
Finance cost / income	(1,077.1)	7.5	16.4	(1,053.2)
FOREX	112.1	44.9	-	157.0
Net profit / (loss) before tax	(486.2)	672.8	-	186.7
Income tax	119.3	(131.9)	-	(12.6)
Net profit / (loss) after tax and before NCI	(366.8)	540.9	-	174.1
NCI	(72.5)	(106.5)	(3.8)	(175.2)
Net profit / (loss) after NCI	(439.4)	434.4	3.8	(1.2)

* New accounting standards have been introduced last quarter, affecting the lease payments that occur between both segments. These are now booked under finance costs as opposed to SG&A, causing the A&AR's SG&A to decline. COGS has also declined as a consequence of the leasing contracts related to the A&AR's After-Sales workshops.

Eliminations of inter-segment items compose of trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group.

Historical data for GB Auto Group's segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals



GB Auto Segregated Balance Sheet



(LE million)	As at 30 September 2019			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,834.8	256.8	15.1	4,106.7
Intangible Assets & Goodwill	429.2	1.0	-	430.2
Investments in Subsidiaries (GB Capital)	327.4	58.0	(327.3)	58.1
Notes Receivable	16.6	4,440.3	(629.0)	3,827.9
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	406.5	2.9	-	409.4
Non-Current Assets	5,105.2	4,759.1	(941.2)	8,923.2
Inventories	3,428.3	63.8	-	3,492.0
Trade Receivables	2,054.7	4,832.1	(207.0)	6,679.9
Advance Payments to Suppliers	357.1	6.9	-	364.0
Debtors & Other Debit Balance	1,105.4	179.0	-	1,284.4
Due from Related Parties	164.9	18.9	-	183.9
Due from Related Parties - Inter-Segment	228.1	1.7	(229.7)	-
Cash and Cash Equivalents	1,111.6	592.6	-	1,704.2
Current Assets	8,450.1	5,695.0	(436.7)	13,708.4
Total Assets	13,555.3	10,454.1	(1,377.9)	22,631.5
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	312.0	63.8	0.4	376.3
Private Reserve	2,281.6	(36.0)	(2.5)	2,243.1
Accumulated Profit (Losses)	(1,112.3)	1,093.5	18.4	(0.4)
Net Income / (Loss) for The Period	(439.4)	434.4	3.8	(1.2)
Total Shareholders' Equity Before Nci	2,136.0	1,873.8	(298.0)	3,711.8
Total NCI	1,037.9	278.4	(14.2)	1,302.1
Total Equity	3,173.9	2,152.2	(312.2)	5,013.9
Trade Payables	2,727.8	308.6	(207.0)	2,829.5
Loans & Overdraft	6,124.3	4,497.1	-	10,621.4
Due to Related Parties	65.5	11.0	-	76.5
Due to Related Parties - Inter-Segment	119.9	109.8	(229.7)	-
Provision	266.2	93.9	-	360.1
Other Current Liabilities	5.7	125.2	-	130.9
Total Current Liabilities	9,309.4	5,145.7	(436.7)	14,018.4
Loans	-	3,134.0	-	3,134.0
Provision	11.1	-	-	11.1
Trade and Notes Payable	900.6	-	(629.0)	271.6
Deferred Tax Liabilities	160.3	22.2	-	182.5
Total Non-Current Liabilities	1,072.0	3,156.2	(629.0)	3,599.2
Total Equity And Liabilities	13,555.3	10,454.1	(1,377.9)	22,631.5

* New accounting standards have been introduced last quarter, affecting the balance sheets of GB Capital's leasing business (GB Lease) and the A&AR segment. The treatment has migrated all the operational/financial lease assets under the A&AR segment onto the PP&E and Advances to Suppliers lines of the segment's balance sheet. Long- and short-term payables on the liabilities side of the balance sheet have been increased. The impact amounts to LE 1,079.3 million on Trade Payables broken down as LE 178.6 million on Short-Term and LE 900.6 million on Long-Term.

** New accounting standards have been introduced last quarter, affecting GB Lease by migrating all of its leased assets to the lessees' balance sheets. The principal outstanding for the leased assets are now accounted for under short- and long-term receivables.



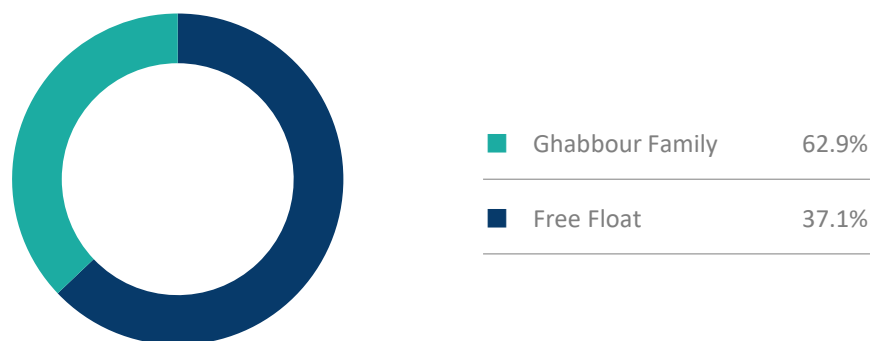
V. KEY CORPORATE & SHAREHOLDER INFORMATION



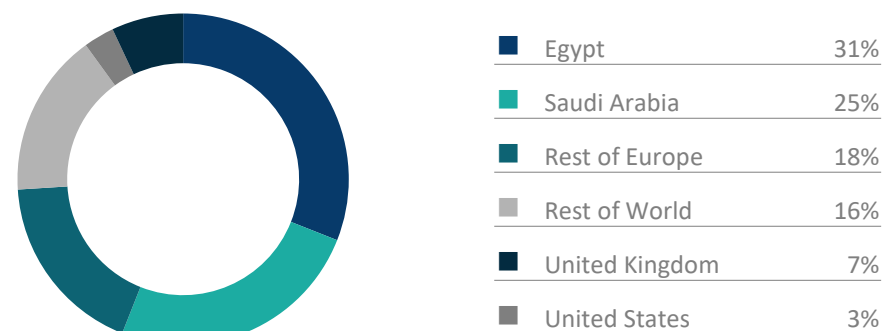
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

A closer look at our shareholding structure as of 30 September 2019

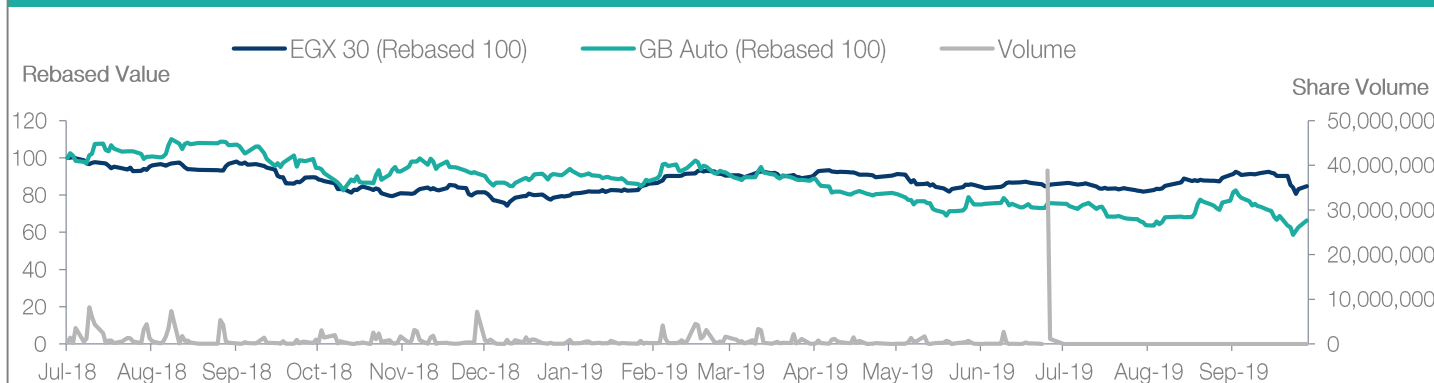
GB Auto's Shareholding Structure (%)



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 (1/4)

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, Deputy Chief Executive 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 Deputy Chief Executive 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 and holds an MBA from IE School of Business.

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.

5. **Mrs. Odette Gamil, Senior Vice President, Internal Audit**

Mrs. Odette Gamil joined Ghabbour in September 2013 as Senior Vice President – CEO Assistant. Mrs. Gamil has 22 years of experience in finance and internal audit, including 14 years in multinational companies (Nestle & Heineken). Prior to joining GB Auto, Mrs. Odette was Head of Internal Audit for Heineken Egypt for 5 years. Before the 9 years spent in Nestle Egypt, she held positions in finance, budgeting and reporting, financial analysis, costing and cost analyst and ended her career in Nestle as cost controller. In May 2017, Mrs. Gamil was appointed as the Head of Internal Audit in GB Auto. She has graduated from the Faculty of Commerce at Ain Shams University.





Management Biographies (2/4)

GB Auto & Auto-Related Management

6. **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.

7. **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.

8. **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.

9. **Mr. Karim Gaddas, Group Chief Operating Officer**

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 (3/4)

GB Auto & Auto-Related Management

10. Mr. Saad Habib, Senior Vice President, Tires

Mr. Saad Habib has a decade of experience in the tire industry having held various managerial positions in sales and operation in the tires division. He joined GB auto in 2009 coming with 6 years of experience in a senior operation role at Americana Group, UAE.

11. Mr. Ibrahim Naguib, Chief Operating Officer of Passenger Car Operations

Mr. Ibrahim Naguib has accumulated over 15 years of experience in the automotive industry. Mr. Naguib currently serves as Chief Operating Officer of the Passenger Car Operations where he is responsible for both Sales and After Sales operations. Mr. Naguib first joined GB Auto in 2003 as the Tires Department General Manager where he managed to double the business turnover in a period of three years. In 2007, he took charge of the Commercial Vehicles business where he managed to grow sales volumes and expand market share. In 2009, he assumed the role of Sales and Marketing Director for the Hyundai and Mazda franchises. After briefly relocating abroad, Mr. Naguib returned to GB Auto in 2016 where he was appointed SVP of the Passenger Cars sales operations where under his leadership, market share surged to an unprecedented 36%. Mr. Naguib holds a BA from the American International University in London, UK and an MBA from the Maastricht School of Management, The Netherlands.

12. Eng. Sameh Ali, Chief Operating Officer for Commercial Vehicles and Construction Equipment

Eng. Sameh Ali started his career with a British mining company for four years after which he joined GB Auto as a service manager for Commercial Vehicles where he worked his way up to After Sales Head. In 2014, he was tasked with managing Sales as well as After Sales operations. In addition to his responsibilities, Sameh was appointed in 2017 Managing Director of GB Polo bus manufacturing company, where he oversaw a successful company turn around by end of 2018. Sameh holds a degree in mechanical engineering, as well as an MBA degree from Faculty of Business and Innovation at Toledo University, USA.





Management Biographies (4/4)

GB Capital Management

13. Mr. Sherif Tawadros, Senior Vice President Finance

Mr. Tawadros is currently the Senior Vice President Finance for GB Capital. He has under his belt over 29 years of experience in the field of finance in Treasury & Cash Management, Banking, Leasing Company Portfolio Management, Financial & Strategic planning. He holds a BA in Business Administration and MBA from the American University in Cairo.

14. 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.

15. 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.

16. 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 (1/2)



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. He has chaired the Board of Directors since 2007.
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. He has sat on the Board of Directors since 2018.
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. He has sat on the Board of Directors since 2015.
4. **Mr. Nader Ghabbour, Deputy Chief Executive 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 Deputy Chief Executive 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 and holds an MBA from IE School of Business. He has sat on the Board of Directors since 2007.



Board of Directors Biographies (2/2)

5. **Mr. Abbas El Sayed, Executive Director**, 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 BA in Accounting from Ain Shams University. He is a member of the Association of Chartered Certified Accountants (ACCA) in the UK and is a Certified Management Accountant (CMA). He has sat on the Board of Directors since 2019.
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 boards of Beltone Financial, Edita 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. He has sat on the Board of Directors since 2016.
7. **Mr. Mohamed Naguib, Non-Executive Director**, has served at the boards of various prominent banks and corporations in Egypt and has accumulated nearly 40 years of experience in the fields of Banking, Leasing and Credit. Between 2011 and 2018, Mr. Naguib was Chairman and Managing Director of SAIB Bank and prior to that as Vice-Chairman and Head of the Credit and Investment Committee at Banque Misr. Mr. Naguib had also served at Misr International (MIBank) for over 20 years as General Manager of Credit and Marketing before joining Incolease as Member of the board from 2000 till 2010. Furthermore, Mr. Naguib served as Non-Executive Chairman of Misr Bank-Europe in Germany for two years as well as his membership of the boards of the National Bank of Egypt, the Civil Aviation Finance Holding Company, and the Small and Medium Sized Projects Fund among many others. Mr. Naguib has attended various banking and credit seminars across the United States and the UK in addition to retaining a CPA certification in the state of Colorado for 12 years. Mr. Naguib holds a bachelor's in Accounting from Cairo University and an MBA from the American University in Cairo. He has sat on the Board of Directors since 2019.



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.

LTR Light Truck Radial.

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

OTR Off-the-road.

PCR Passenger Car Radial.

TBR Truck and Bus Radial.



Thank you
ir.ghabbourauto.com

INVESTOR RELATIONS

Mansour Kabbani
Board of Directors Member

Andre Valavanis
Investor Relations AVP

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Associate

Direct: +202 3910 0485
Fax: +202 3539 0139

E-mail: ir@ghabbour.com

Shareholder Information

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

Number of Shares Outstanding
1,094,009,733

