



# INVESTOR PRESENTATION

THIRD QUARTER 2020





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## OUTLINE

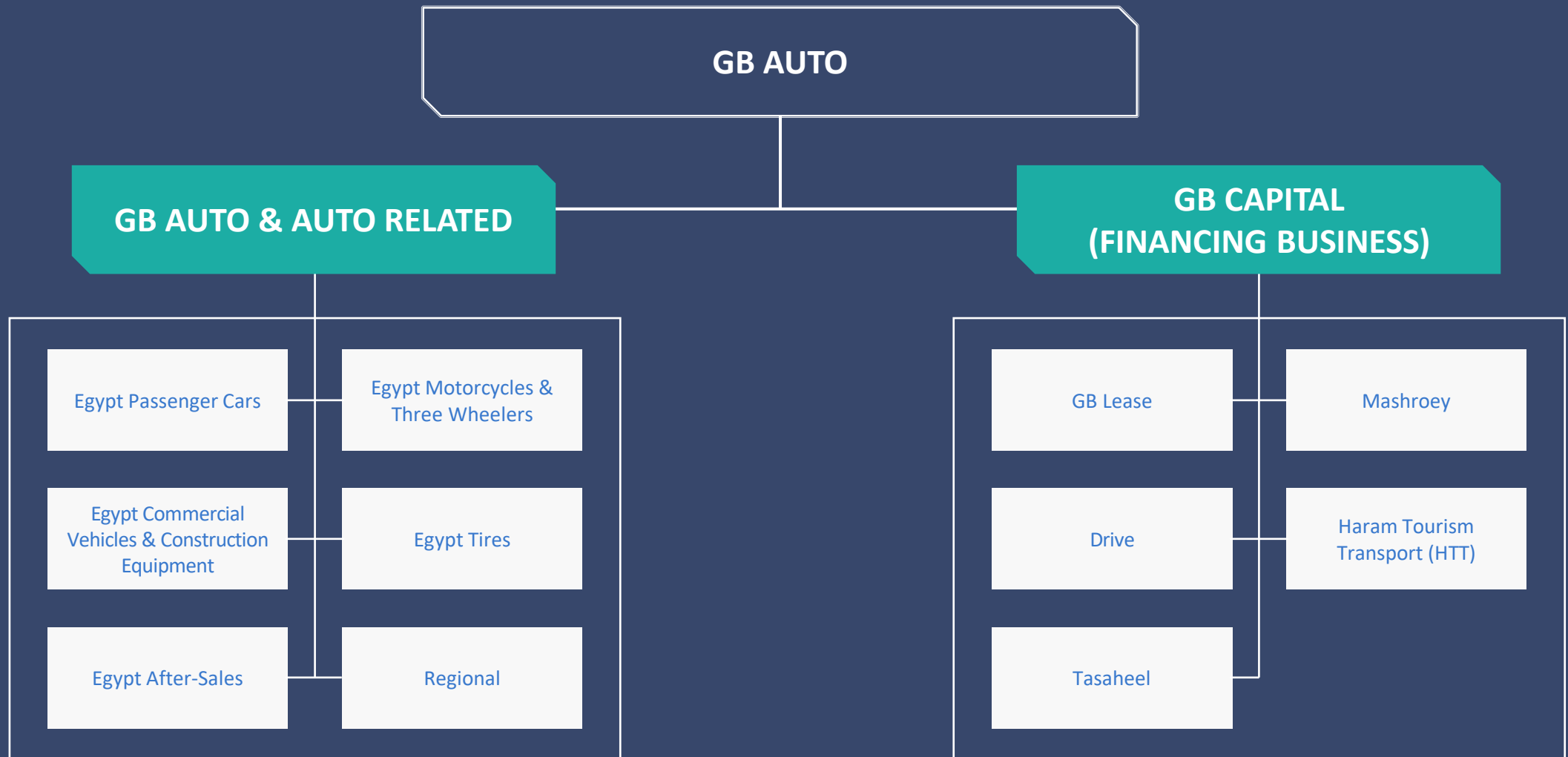
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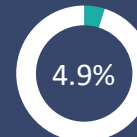
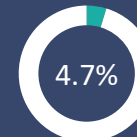





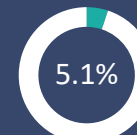

# I. GROUP OVERVIEW



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
<b>Assembly:</b> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c.80,000 units per year</li> <li>CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers CKD assembly</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers components at the Badr Facility</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (Hyundai) with after sales service</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> </ul>
3Q20 Gross Profit Margin 10.8%	3Q20 Gross Profit Margin 18.0%	3Q20 Gross Profit Margin 13.1%	3Q20 Gross Profit Margin 24.4%	3Q20 Gross Profit Margin 22.0%	3Q20 Gross Profit Margin 15.5%
 <p>34.9%</p> <p>3Q20 Group Revenue Contribution</p>	 <p>13.0%</p> <p>3Q20 Group Revenue Contribution</p>	 <p>2.7%</p> <p>3Q20 Group Revenue Contribution</p>	 <p>4.9%</p> <p>3Q20 Group Revenue Contribution</p>	 <p>4.7%</p> <p>3Q20 Group Revenue Contribution</p>	 <p>14.5%</p> <p>3Q20 Group Revenue Contribution</p>
5-Year CAGR -2.6%	5-Year CAGR 10.1%	5-Year CAGR -9.9%	5-Year CAGR 24.7%	5-Year CAGR 7.4%	5-Year CAGR 26.3%
 <p>18.8%</p> <p>3Q20 Group Gross Profit Contribution</p>	 <p>11.6%</p> <p>3Q20 Group Gross Profit Contribution</p>	 <p>1.8%</p> <p>3Q20 Group Gross Profit Contribution</p>	 <p>6.0%</p> <p>3Q20 Group Gross Profit Contribution</p>	 <p>5.1%</p> <p>3Q20 Group Gross Profit Contribution</p>	 <p>11.1%</p> <p>3Q20 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.**

**3Q20 Group Revenue Contribution**

21.8%

**5-year CAGR: 25.9%**



**3Q20 Group Gross Profit Contribution**

44.3%

**Gross Profit Margin: 45.6%**

### 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.



- 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 136.2 million\***  
3Q20 Revenue

**LE 29.1 million\***  
3Q20 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.
- Drive has received a preliminary consumer finance license, which is expected to be finalized in 2021.

**LE 655.1 million\***  
3Q20 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 153+ branches and units.

**LE 410.3 million\***  
3Q20 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 420+ branches.
- Management is optimistic about the recently finalized microfinance law that increased the loan ticket size from LE 100K to LE 200K, opening an additional avenue for growth for Tasaheel.

**LE 393.2 million\***  
3Q20 Revenue

\*Before intercompany eliminations.

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

**EGYPT**

Passenger Cars

HYUNDAI MAZDA GEELY CHERY

Commercial Vehicles & Construction Equipment

VOLVO FUSO IVECO YTO AKSA BHACHAN KARRY MARCOPOLLO SBLG

Motorcycles & Three-Wheelers

BAJAJ

Tires

LASSA YOKOHAMA TECH KING VERDE THUNDERER WEST LAKE DOUBLE COIN GALAXY DOUBLESTAR GOODYEAR

Others

GAZPROMNEFT FABRIKA 360

**GB CAPITAL**

تساهيل Taseheel Lease Mashroey DRIVE HARAM

**IRAQ**

Passenger Cars

HYUNDAI MG

Motorcycles & Three-Wheelers

BAJAJ

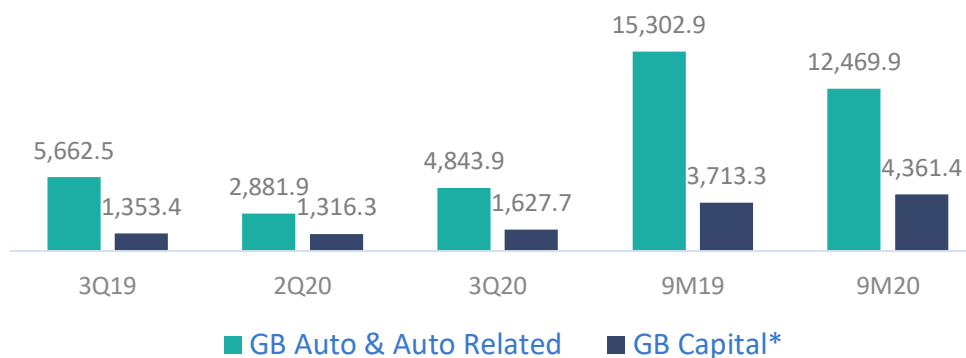




Both businesses have shown consistent growth in operational performance and profitability.

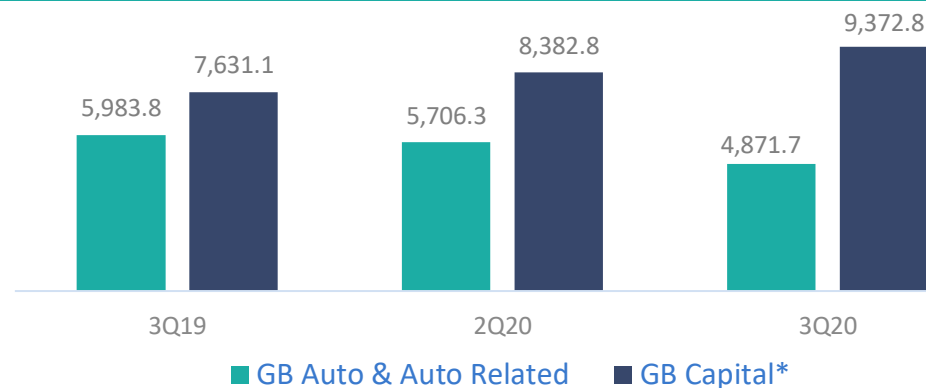
## Progression of Key Indicators (all figures in LE million)

### Revenues



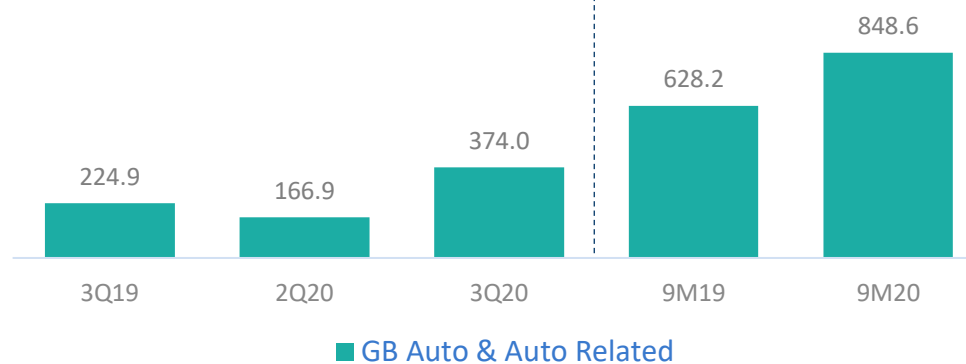
\*Before elimination

### Net Debt

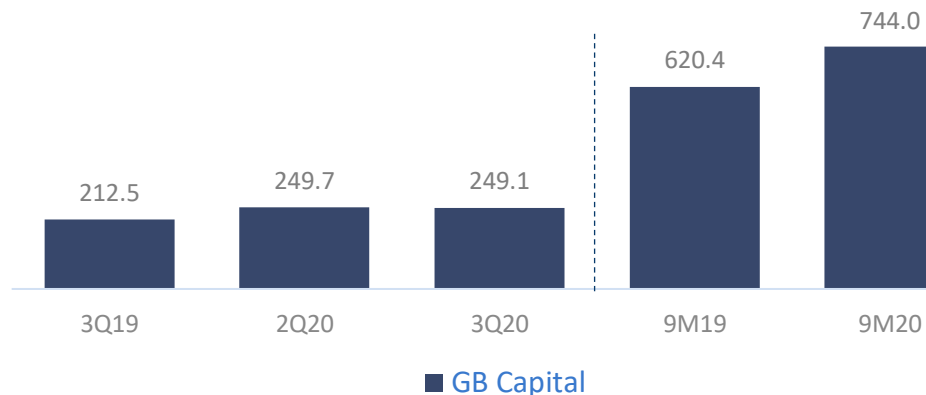


\* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

### EBITDA



### EBIT



## II. GB AUTO & AUTO RELATED

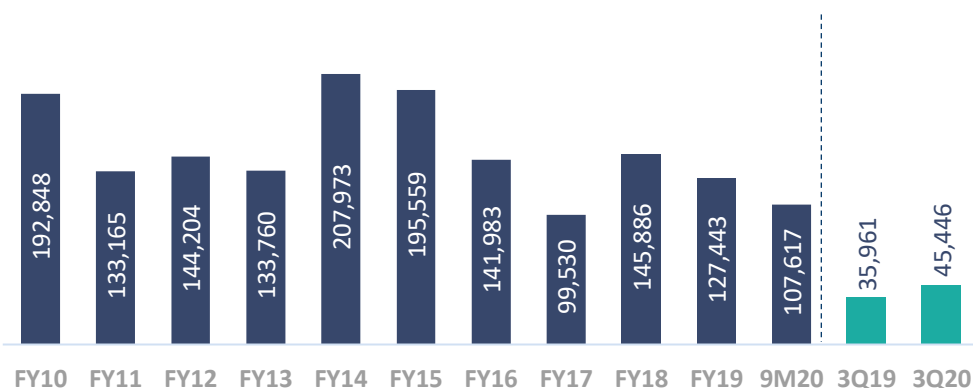




The passenger car market witnessed a recovery in 3Q20, up by 80.6% q-o-q and 26.4% y-o-y in 3Q20. The increase was driven by the continued easing of COVID-19 restrictions.

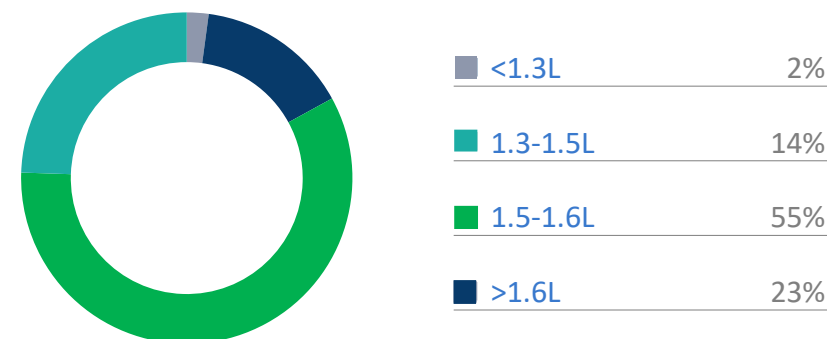
The Egyptian passenger car market is showing signs of strong recovery after significant turbulence

PC Market, Annual Sales

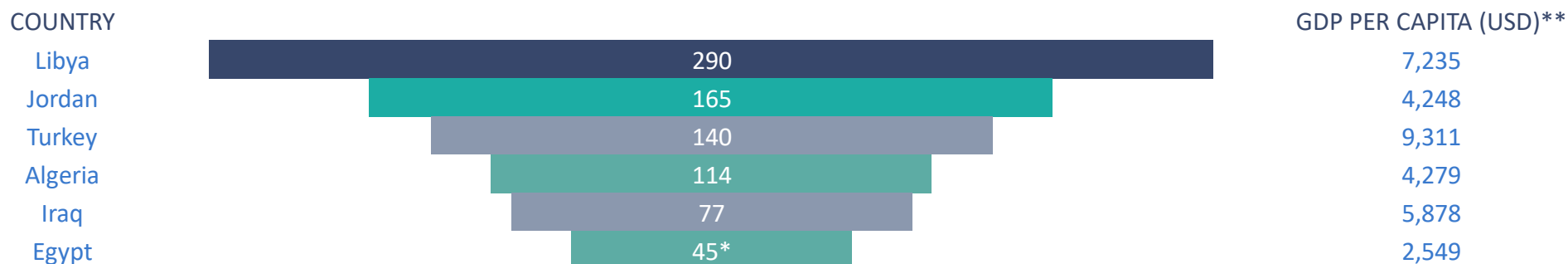


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 3Q20



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.

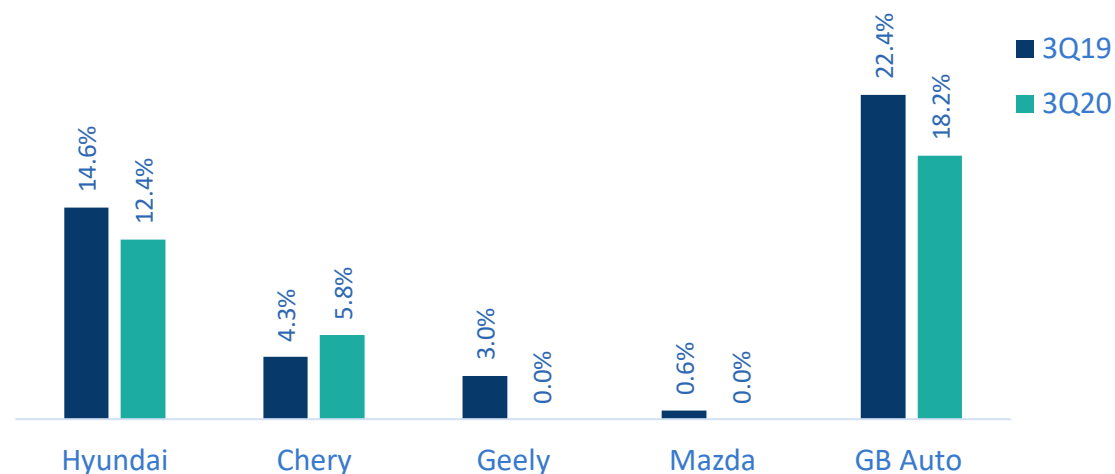




**GB Auto regained its leading position in the market, growing its market share to 18.2% on the back of its new Hyundai model launches, including the CN7, Creta, Accent RB and Accent HCI.**



Market Share of Key Players



- **GB Auto's regained its market leadership, reaching 18.2% in 9M20.** The increase was driven by new Hyundai model launches.
- The increase in market share was also **supported by a recovering market that came on the back of easing COVID-19 restrictions.**
- Management anticipates that **PC recovery will continue in 4Q20** as consumers increasingly adapt to ongoing challenges.







The passenger car market witnessed a recovery in 3Q20, up by 80.6% q-o-q and 26.4% y-o-y in 3Q20. The increase was driven by the continued easing of COVID-19 restrictions. Subsequently, the PC segment saw a 99.4% q-o-q increase in PC volumes and a similar 95.8% q-o-q in PC revenues to LE 2,162.8 million in 3Q20.

		3Q19	2Q20	3Q20	Q-o-Q % Change	Y-o-Y % Change	9M19	9M20	% Change
CBU Sales Volume	(Units)	4,966	2,110	3,737	77.1%	-24.7%	11,775	8,614	-26.8%
CKD Sales Volume	(Units)	3,164	2,056	4,568	-	44.4%	6,857	10,131	47.7%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>8,130</b>	<b>4,166</b>	<b>8,305</b>	<b>99.4%</b>	<b>2.2%</b>	<b>18,632</b>	<b>18,745</b>	<b>0.6%</b>
Sales Revenue	(LE million)	2,299.4	1,104.6	2,162.8	95.8%	-5.9%	5,385.3	4,918.5	-8.7%
Gross Profit	(LE million)	98.3	96.3	234.5	-	-	320.1	511.6	59.8%
Gross Profit Margin	(%)	4.3%	8.7%	10.8%	2.1	6.5	5.9%	10.4%	4.5



The LoB's volumes grew by 60.6% q-o-q and 41.6% y-o-y to 31,709 units in 3Q20 on the back of a recovering market. Subsequently, revenues witnessed an increase of 51.8% q-o-q and 56.7% y-o-y, reaching LE 807.5 million in 3Q20. On a YTD basis, the LoB's volumes increased by 25.5% y-o-y to 76,649 units and generated revenues of LE 2,001.3 million in 9M20.

		3Q19	2Q20	3Q20	Q-o-Q % Change	Y-o-Y % Change	9M19	9M20	% Change
Three-Wheeler Sales Volume	(Units)	9,761	11,360	16,506	45.3%	69.1%	34,112	41,482	21.6%
Tricycles Sales Volume	(Units)	660	-	-	-	-	3,031	-	-
Motorcycle Sales Volume	(Units)	11,974	8,378	15,203	81.5%	27.0%	23,955	35,167	46.8%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>22,395</b>	<b>19,738</b>	<b>31,709</b>	<b>60.6%</b>	<b>41.6%</b>	<b>61,098</b>	<b>76,649</b>	<b>25.5%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>515.4</b>	<b>532.1</b>	<b>807.5</b>	<b>51.8%</b>	<b>56.7%</b>	<b>1,531.1</b>	<b>2,001.3</b>	<b>30.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>83.6</b>	<b>100.8</b>	<b>145.2</b>	<b>44.0%</b>	<b>73.7%</b>	<b>215.5</b>	<b>365.7</b>	<b>69.7%</b>
Gross Profit Margin	(%)	16.2%	18.9%	18.0%	-0.9	1.8	14.1%	18.3%	4.2



## 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

- Bus revenues recorded a 69.2% y-o-y decline in revenues in 3Q20 due to **continued shortages in supply, coupled with austerity measures in the corporate sector and the continued delay of fleet renewals.**
- Bus volumes declined by 5.4% q-o-q and 67.0% y-o-y in 3Q20. Management anticipates continued pressure on the bus segment on the back of the slowdown in tourism due to the ongoing restrictions.

### TRUCKS

- Truck revenues recorded a decline of 11.2% y-o-y in 3Q20.
- Management expects external challenges to continue hindering performance.

### TRAILERS

- Trailer revenues witnessed a decline of 48.3% y-o-y in 3Q20.
- Management anticipates trailer volumes to continue being impacted until pressures on the corporate environment ease and markets begin to settle.

### CONSTRUCTION EQUIPMENT

- Construction equipment recorded a revenue increase of 22.0% y-o-y in 3Q20.
- The LoB represents Volvo construction equipment and SDLG in the construction equipment market, offering sales and after sales services for a variety of products.

### TRACTORS

- Forecasts see growth in the long-term, fueled by an ongoing drive for the **modernization of Egypt's agricultural sector.**
- Management is anticipating that tractor volumes will improve going forward on the back of GB Capital's capacity to fund tractor sales.





**Management is cognizant of the impacts on the LoB's performance on the back of prolonged business cycles and longer lead times, coupled with the slowdown in tourism due to the ongoing restrictions.**

		3Q19	2Q20	3Q20	Q-o-Q % Change	Y-o-Y % Change	9M19	9M20	% Change
Bus Sales Volume	(Units)	321	112	106	-5.4%	-67.0%	830	385	-53.6%
Truck Sales Volume	(Units)	87	148	84	-43.2%	-3.4%	492	363	-26.2%
Tractor Sales Volume	(Units)	38	-	-	-	-	38	-	-
Trailer Sales Volume	(Units)	31	-40	32	-	3.2%	183	77	-57.9%
Construction Equipment Sales Volume	(Units)	34	20	34	70.0%	-	83	90	8.4%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>511</b>	<b>240</b>	<b>256</b>	<b>6.7%</b>	<b>-49.9%</b>	<b>1,626</b>	<b>915</b>	<b>-43.7%</b>
Sales Revenue	(LE million)	328.5	223.5	167.9	-24.9%	-48.9%	1,106.1	655.3	-40.8%
Gross Profit	(LE million)	48.8	27.6	22.0	-20.4%	-55.0%	164.1	69.1	-57.9%
Gross Profit Margin	(%)	14.9%	12.4%	13.1%	0.7	-1.8	14.8%	10.5%	-4.3





## 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 an increase of 35.2% q-o-q and 2.7% y-o-y, reaching LE 198.5 million in 3Q20.



### Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers saw an increase of 68.2% q-o-q and 16.5% y-o-y in 3Q20, reaching LE 47.9 million.

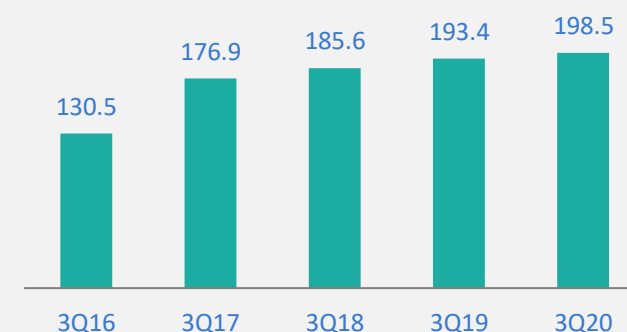


### Commercial Vehicles & Construction Equipment

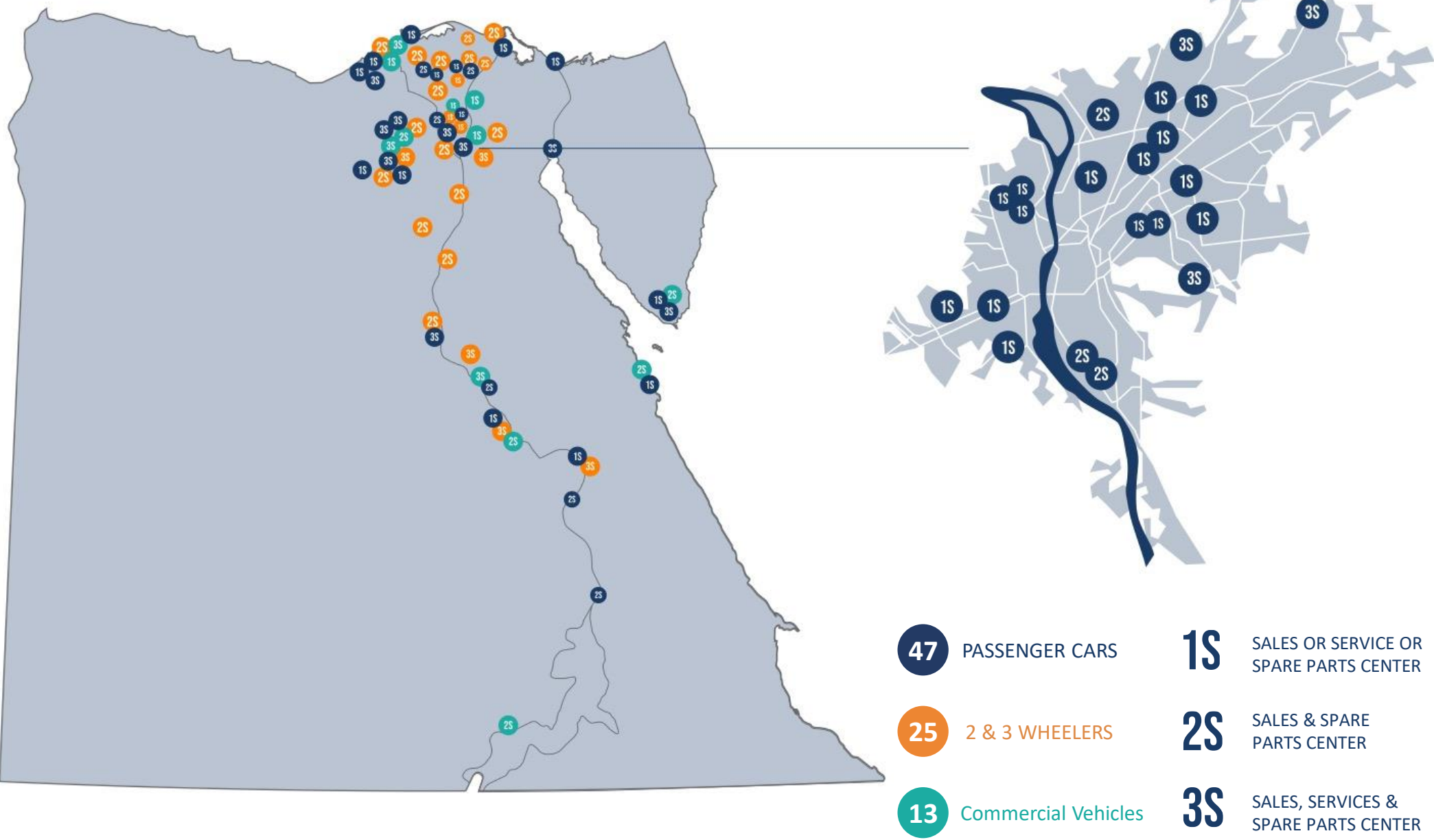
- Revenues from the CV&CE after increased by 19.7% q-o-q but declined by 38.2% y-o-y to LE 44.5 million in 3Q20.

Total After-Sales Egypt		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	% Change
Passenger Car AFS Revenue	(LE million)	193.4	146.8	198.5	35.2%	2.7%	541.5	528.0	-2.5%
2&3 Wheelers AFS Revenue	(LE million)	41.1	28.5	47.9	68.2%	16.5%	117.3	129.5	10.5%
CV&CE AFS Revenue	(LE million)	72.0	37.1	44.5	19.7%	-38.2%	202.1	137.5	-32.0%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>306.5</b>	<b>212.4</b>	<b>290.9</b>	<b>36.9%</b>	<b>-5.1%</b>	<b>860.9</b>	<b>795.1</b>	<b>-7.6%</b>
<b>Total AFS Egypt Gross Profit</b>	<b>(LE million)</b>	<b>79.4</b>	<b>33.0</b>	<b>64.1</b>	<b>94.0%</b>	<b>-19.3%</b>	<b>211.3</b>	<b>150.1</b>	<b>-29.0%</b>
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>25.9%</i>	<i>15.5%</i>	<i>22.0%</i>	<i>6.5</i>	<i>-3.9</i>	<i>24.5%</i>	<i>18.9%</i>	<i>-5.6</i>

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



# Location of GB Auto's After-Sales Facilities.



Revenues for the LoB remained flat quarter-on-quarter and recorded LE 305.6 million in 3Q20, however, revenues for the period declined 7.4% y-o-y. On a YTD basis, revenues declined by 7.3% and reached LE 845.2 million in 9M20 on the back of harsh market conditions due to COVID-19.

### Tires in: Egypt

**LASSA**  
TYRES

**WEST LAKE**  
PERFORMANCE TIRES

**DOUBLE COIN**  
TIRES

**YOKOHAMA**

**VERDE**

**TECHKING**  
TIRE SOLUTIONS

**GALAXY**  
APPLICATION SPECIFIC, PURPOSE BUILT.

**DOUBLESTAR**

**THUNDERER**

**GOODYEAR**

Passenger car tires

Light truck tires

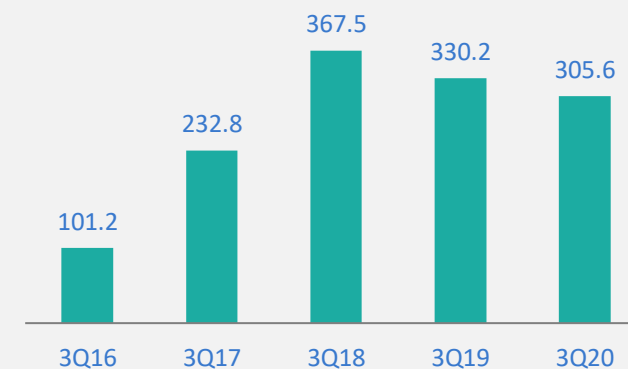
Truck tires

Off-the-road (OTR) tires

- Revenues increased by 1.3% q-o-q but declined by 7.4% y-o-y to LE 305.6 million in 3Q20.
- The LoB's gross profit increased by 2.7 % q-o-q and 6.0% y-o-y to LE 74.6 million in 3Q20.
- GPM recorded a 3.1 percentage point increase year-on-year and reached 24.4% in 3Q20.
- Management is consistently scouting for new tire representations, leveraging its growing distribution network for commercial tires.

Egypt Tires Summary Performance	3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	% Change
<b>Total Sales Revenues (LE million)</b>	330.2	301.6	305.6	1.3%	-7.4%	912.1	845.2	-7.3%
<b>Total Gross Profit (LE million)</b>	70.4	72.7	74.6	2.7%	6.0%	173.3	205.2	18.4%
<b>Gross Margin (%)</b>	21.3%	24.1%	24.4%	0.3	3.1	19.0%	24.3%	5.3

**Egypt Tires 5-Year Revenues Progression**  
(all figures in LE million)



Management anticipate the full liquidation of the Hyundai inventory by the end of 4Q and is optimistic about the long-term outlook on MG's performance and revenue generating potential in Iraq, which has already shown promise since its launch in September.

### Regional Operations

- Regional performance saw a top-line increase of 115.5% q-o-q in 3Q20 and recorded LE 900.8 million, driven by a significant market recovery. The recovery was supported by easing restrictions and a suspension of the countrywide lockdown in Iraq, driving volume and revenue growth for the PC and 2&3W segments.

### Iraq

#### Passenger Cars

- Iraq PC PC volumes witnessed an increase of 114.6% q-o-q, subsequently leading to a revenue increase of 95.3% q-o-q in 3Q20. In year-on-year terms, volumes decreased by 71.2% y-o-y in 3Q20 and by 57.4% y-o-y in 9M20.

#### Two- and Three-Wheelers

- The 2&3W segment's volumes grew by 136.8% q-o-q, with average sales for three-wheelers increasing to 3,288 units/month in 3Q20. Despite a challenging external environment, 2&3W volumes increased by 33.3% y-o-y in 3Q20 and by 14.2% y-o-y in 9M20, driven by its income producing nature.

Regional Performance		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	% Change
Total Regions	(LE million)								
Revenues		1,780.6	417.9	900.8	-	-49.4%	5,149.9	2,813.3	-45.4%
Total Regions	(LE million)								
Gross Profit		169.7	65.8	139.3	-	-18.0%	440	356.4	-19.0%
Gross Margin	(%)	9.5%	15.8%	15.5%	-0.3	6.0	8.5%	12.7%	4.2

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers







## GB Auto & Auto Related Income Statement

(LE million)	3Q19	2Q20	3Q20	Q-o-Q % Change	Y-o-Y % Change	9M19	9M20	% Change
Revenues	5,451.7	2,729.1	4,594.4	68.3%	-15.7%	14,718.7	11,821.2	-19.7%
Inter-Segment Revenues	210.8	152.8	249.5	63.3%	18.3%	584.2	648.7	11.0%
<b>Total Revenues</b>	<b>5,662.5</b>	<b>2,881.9</b>	<b>4,843.9</b>	<b>68.1%</b>	<b>-14.5%</b>	<b>15,302.9</b>	<b>12,469.9</b>	<b>-18.5%</b>
Cost of Sales	(4,890.4)	(2,328.0)	(3,898.0)	67.4%	-20.3%	(13,147.2)	(10,122.5)	-23.0%
Inter-Segment Cost of Sales	(210.8)	(152.8)	(249.5)	63.3%	18.3%	(584.2)	(648.7)	11.0%
<b>Total Cost of Sales</b>	<b>(5,101.2)</b>	<b>(2,480.8)</b>	<b>(4,147.5)</b>	<b>67.2%</b>	<b>-18.7%</b>	<b>(13,731.4)</b>	<b>(10,771.2)</b>	<b>-21.6%</b>
<b>Gross Profit</b>	<b>561.3</b>	<b>401.1</b>	<b>696.4</b>	<b>73.6%</b>	<b>24.1%</b>	<b>1,571.5</b>	<b>1,698.7</b>	<b>8.1%</b>
<i>Gross Profit Margin</i>	<i>9.9%</i>	<i>13.9%</i>	<i>14.4%</i>	<i>0.5</i>	<i>4.5</i>	<i>10.3%</i>	<i>13.6%</i>	<i>3.3</i>
General, Selling & Administrative Expenses	(376.5)	(287.5)	(394.6)	37.3%	4.8%	(1,096.4)	(1,035.7)	-5.5%
<b>Operating Profit</b>	<b>184.8</b>	<b>113.6</b>	<b>301.8</b>	-	<b>63.3%</b>	<b>475.1</b>	<b>663.0</b>	<b>39.5%</b>
Other Operating Income	24.1	167.3	162.7	-2.7%	-	81.3	351.5	-
Provisions (Net)	(56.1)	(20.9)	(20.3)	-3.0%	-63.9%	(77.6)	(43.2)	-44.3%
Finance Cost / Income	(365.5)	(216.3)	(193.3)	-10.6%	-47.1%	(1,077.1)	(665.7)	-38.2%
FOREX	43.6	(44.4)	30.6	-	-29.9%	112.1	5.6	-95.0%
<b>Net Profit / (Loss) Before Tax</b>	<b>(169.0)</b>	<b>(0.7)</b>	<b>281.5</b>	-	-	<b>(486.2)</b>	<b>311.2</b>	-
Income Tax	37.9	(27.1)	(29.5)	9.0%	-	119.3	(66.0)	-
<b>Net Profit / (Loss) After Tax And Before NCI</b>	<b>(131.1)</b>	<b>(27.8)</b>	<b>252.0</b>	-	-	<b>(366.8)</b>	<b>245.2</b>	-
NCI	(24.9)	7.9	(17.2)	-	-31.0%	(72.5)	(35.4)	-51.2%
<b>Net Profit / (Loss) After NCI</b>	<b>(156.0)</b>	<b>(19.9)</b>	<b>234.8</b>	-	-	<b>(439.4)</b>	<b>209.8</b>	-
<b>EBITDA</b>	<b>224.9</b>	<b>166.9</b>	<b>374.0</b>	-	<b>66.3%</b>	<b>628.2</b>	<b>848.6</b>	<b>35.1%</b>
<i>EBITDA Margin</i>	<i>4.0%</i>	<i>5.8%</i>	<i>7.7%</i>	<i>1.9</i>	<i>3.7</i>	<i>4.1%</i>	<i>6.8%</i>	<i>2.7</i>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	3Q19	4Q19	1Q20	2Q20	3Q20
Inventory	3,428.3	3,719.5	3,586.2	3,544.1	2,959.2
Receivables	2,071.2	1,730.9	1,675.6	1,643.4	1,660.6
Advances	357.1	452.1	545.8	539.5	640.8
Debtors & Other Debit Balances	1,105.4	708.7	567.1	682.4	765.3
Payables (Net)*	2,549.2	2,478.2	2,723.3	2,370.8	2,627.8
<b>Working Capital</b>	<b>4,412.8</b>	<b>4,133.0</b>	<b>3,651.4</b>	<b>4,038.6</b>	<b>3,398.1</b>

Payables are shown net of operating lease-related liabilities amounting to LE 999.2 million, 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)		9M19	FY19	1H20	9M20
Net debt / equity*	Units	1.89	1.89	1.88	1.50
Total liabilities less cash / equity	Units	2.92	2.95	2.96	2.61
Current ratio	Units	0.91	0.89	0.88	0.90
Net debt / EBITDA	Units	6.07	7.37	6.86	4.81
LTM EBITDA / finance cost	Units	0.71	0.58	0.73	1.05
Capital employed **	LE million	8,211.8	8,522.7	8,042.1	7,168.4
ROCE ***	%	9.6%	6.6%	7.4%	10.4%

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

\*\* Average capital employed for segments at the end of the period = (property, plant and equipment + intangible assets and goodwill + investment property + inventories + trade receivables + debtors and other debit balance) - (trade payables + other current liabilities)

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



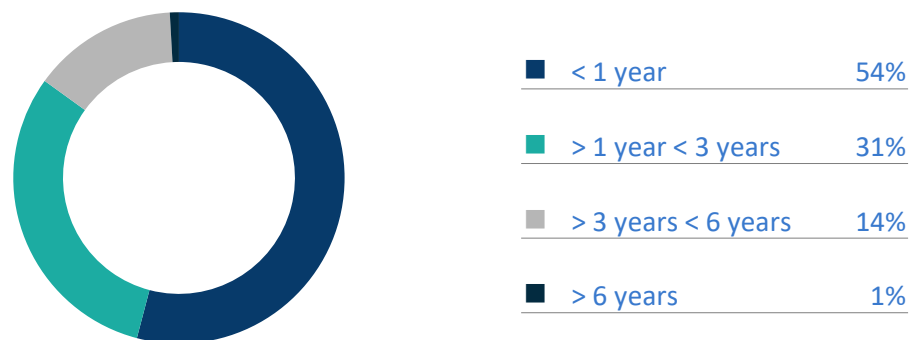
### III. GB CAPITAL



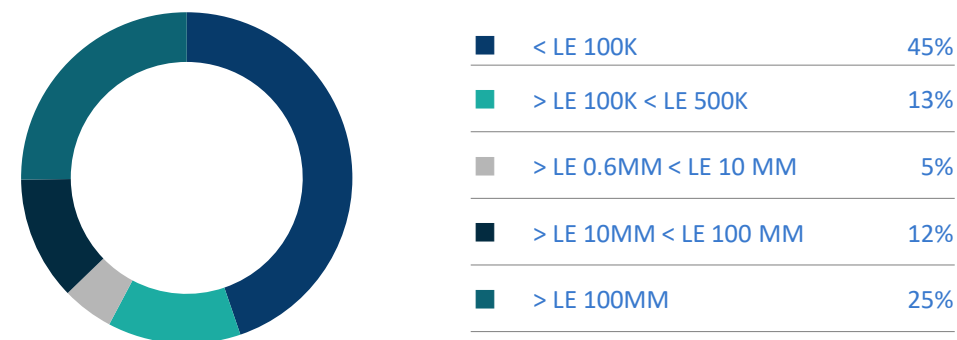


**GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.**

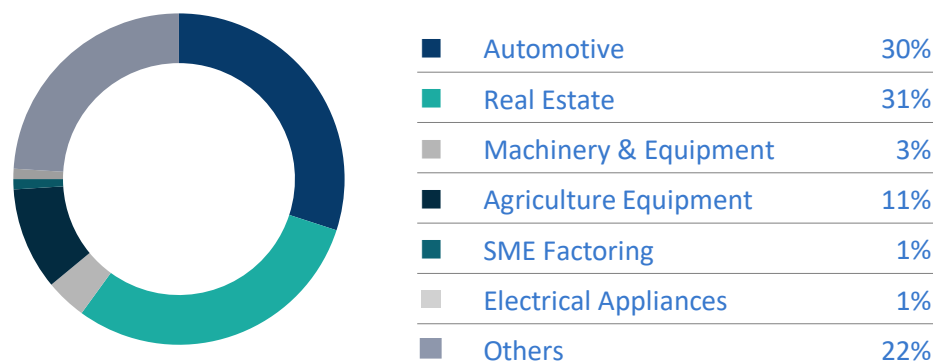
GB Capital Portfolio Breakdown by Maturity – excluding provisions – 3Q20



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – 3Q20



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – 3Q20



Supplementary Financial Information – GB Capital

		9M19	FY19	9M20
<b>Net Portfolio Assets</b>	(LE mn)	9,450.4	9,100.2	11,532.1
Debt / Equity	x	3.55x	3.38x	3.23x
Equity / Loan Portfolio	%	22.8%	25.8%	25.1%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	34.5%	35.1%	25.0%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	21.6%	22.3%	16.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	14.5%	15.9%	17.5%
<b>Provision for portfolio :</b>				
Provision (BS) / Loan portfolio %	%	2.72%	2.94%	3.41%
Provision (BS) / NPL % (Coverage ratio)	%	207%	204%	214%
NPL / Loan portfolio %	%	1.31%	1.45%	1.60%







## GB Capital Income Statement (Before Elimination)

(LE million)	3Q19	2Q20	3Q20	% Change Q-o-Q	% Change Y-o-Y	9M19	9M20	% Change 9M19 vs. 9M20
Revenue	706.1	610.6	898.6	47.2%	27.3%	1,885.2	2,234.6	18.5%
Interest Income	647.3	705.7	729.2	3.3%	12.6%	1,828.2	2,126.7	16.3%
<b>Total Revenues</b>	<b>1,353.4</b>	<b>1,316.3</b>	<b>1,627.7</b>	<b>23.7%</b>	<b>20.3%</b>	<b>3,713.3</b>	<b>4,361.4</b>	<b>17.5%</b>
Cost of Sales	(632.5)	(558.3)	(822.9)	47.4%	30.1%	(1,667.5)	(2,034.5)	22.0%
Cost of Funds	(320.3)	(234.9)	(245.6)	4.5%	-23.3%	(923.0)	(741.8)	-19.6%
<b>Total Cost of Revenues</b>	<b>(952.8)</b>	<b>(793.2)</b>	<b>(1,068.5)</b>	<b>34.7%</b>	<b>12.1%</b>	<b>(2,590.5)</b>	<b>(2,776.3)</b>	<b>7.2%</b>
<b>Gross Profit</b>	<b>400.7</b>	<b>523.1</b>	<b>559.2</b>	<b>6.9%</b>	<b>39.6%</b>	<b>1,122.8</b>	<b>1,585.0</b>	<b>41.2%</b>
SG&A	(172.1)	(238.6)	(261.9)	9.8%	52.2%	(473.5)	(736.5)	55.5%
Provisions	(26.0)	(41.7)	(60.6)	45.5%	-	(57.2)	(134.6)	-
<b>Operating Profit</b>	<b>202.6</b>	<b>242.9</b>	<b>236.7</b>	<b>-2.6%</b>	<b>16.8%</b>	<b>592.1</b>	<b>713.9</b>	<b>20.6%</b>
Other Income	10.0	6.8	12.4	83.3%	24.7%	28.3	30.1	6.4%
<b>EBIT</b>	<b>212.5</b>	<b>249.7</b>	<b>249.1</b>	<b>-0.2%</b>	<b>17.2%</b>	<b>620.4</b>	<b>744.0</b>	<b>19.9%</b>
Other Interest & Similar Income	(3.1)	(1.3)	0.7	-	-	7.5	(3.9)	-
FOREX	31.4	(7.4)	(4.0)	-45.7%	-	44.9	1.6	-96.4%
<b>EBT</b>	<b>240.8</b>	<b>240.9</b>	<b>245.7</b>	<b>2.0%</b>	<b>2.0%</b>	<b>672.8</b>	<b>741.8</b>	<b>10.2%</b>
Income Tax	(49.1)	(66.3)	(66.0)	-0.6%	34.2%	(131.9)	(192.9)	45.7%
<b>Profit After Tax &amp; Before NCI</b>	<b>191.7</b>	<b>174.6</b>	<b>179.7</b>	<b>2.9%</b>	<b>-6.2%</b>	<b>540.9</b>	<b>549.6</b>	<b>1.6%</b>
NCI	(45.3)	(38.9)	(39.6)	1.6%	-12.7%	(106.5)	(130.2)	22.3%
<b>Net Profit After Tax &amp; NCI</b>	<b>146.4</b>	<b>135.7</b>	<b>140.2</b>	<b>3.3%</b>	<b>-4.2%</b>	<b>434.4</b>	<b>419.4</b>	<b>-3.5%</b>
<b>Breakdown of Revenue By Company</b>								
GB Capital	6.8	3.5	3.8	8.8%	-43.2%	6.8	13.1	93.2%
GB Lease	176.3	126.6	136.2	7.5%	-22.8%	589.0	397.8	-32.5%
Drive	558.6	500.6	655.1	30.9%	17.3%	1,413.0	1,654.0	17.1%
Mashroey	295.0	266.1	410.3	54.2%	39.1%	872.7	1,059.1	21.4%
Tasaheel	292.9	393.6	393.2	-0.1%	34.2%	767.7	1,159.5	51.1%
Haram	23.8	25.8	29.1	12.8%	22.2%	64.2	77.8	21.2%
<b>Total</b>	<b>1,353.4</b>	<b>1,316.3</b>	<b>1,627.7</b>	<b>23.7%</b>	<b>20.3%</b>	<b>3,713.3</b>	<b>4,361.4</b>	<b>17.5%</b>

\*GB capital revenue appears in 2019 for the first-time making use of the new Venture Capital License obtained in 3Q19 allowing GB Capital to book finance leasing contracts.

\*\*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



2%



# GB Auto Segregated Income Statement

9M20				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	11,821.2	4,288.4	-	16,109.7
Inter-segment revenues	648.7	72.9	(721.6)	-
<b>Total revenues</b>	<b>12,469.9</b>	<b>4,361.4</b>	<b>(721.6)</b>	<b>16,109.7</b>
Cost of sales	(10,122.5)	(2,717.9)	-	(12,840.5)
Inter-segment cost of sales	(648.7)	(58.4)	707.1	-
Cost of Sales	(10,771.2)	(2,776.3)	707.1	(12,840.5)
<b>Gross Profit</b>	<b>1,698.7</b>	<b>1,585.0</b>	<b>(14.5)</b>	<b>3,269.2</b>
General, selling and administrative expenses	(1,035.7)	(736.5)	2.2	(1,770.1)
Other operating income	351.5	30.1	(2.2)	379.5
Provisions (Net)	(43.2)	(134.6)	-	(177.9)
<b>Operating profit</b>	<b>971.2</b>	<b>744.0</b>	<b>(14.5)</b>	<b>1,700.7</b>
Finance cost / income	(665.7)	(3.9)	14.5	(655.0)
FOREX	5.6	1.6	-	7.2
<b>Net profit / (loss) before tax</b>	<b>311.2</b>	<b>741.8</b>	<b>-</b>	<b>1,052.9</b>
Income tax	(66.0)	(192.2)	-	(258.2)
<b>Net profit / (loss) after tax and before NCI</b>	<b>245.2</b>	<b>549.6</b>	<b>-</b>	<b>794.8</b>
NCI	(35.4)	(130.2)	-	(165.6)
<b>Net profit / (loss) after NCI</b>	<b>209.8</b>	<b>419.4</b>	<b>-</b>	<b>629.2</b>

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](http://ir.ghabbourauto.com/fundamentals)



# GB Auto Segregated Balance Sheet



	As at 30 September 2020			
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,715.5	399.6	15.1	4,130.2
Intangible Assets & Goodwill	450.8	2.9	-	453.7
Investments in Subsidiaries (GB Capital)	322.0	100.6	(321.9)	100.7
Notes Receivable	1.6	4,992.9	(697.8)	4,296.7
Other Debit Balance	-	132.1	-	132.1
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	560.9	2.9	-	563.8
<b>Non-Current Assets</b>	<b>5,141.6</b>	<b>5,631.0</b>	<b>(1,004.6)</b>	<b>9,768.0</b>
Inventories	2,959.2	79.3	-	3,038.5
Trade Receivables	1,658.9	5,936.5	(211.9)	7,383.5
Advance Payments to Suppliers	640.8	28.3	-	669.0
Debtors & Other Debit Balance	765.3	332.5	-	1,097.8
Due from Related Parties	282.3	153.4	-	435.7
Due from Related Parties - Inter-Segment	260.8	3.6	(264.4)	-
Cash and Cash Equivalents	1,027.4	801.5	-	1,828.9
<b>Current Assets</b>	<b>7,594.7</b>	<b>7,335.0</b>	<b>(476.3)</b>	<b>14,453.5</b>
<b>Total Assets</b>	<b>12,736.3</b>	<b>12,966.0</b>	<b>(1,480.9)</b>	<b>24,221.4</b>
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(10.0)	-	-	(10.0)
Legal Reserves	319.7	99.1	-	418.8
Private Reserve	2,195.3	(42.6)	6.0	2,158.8
Accumulated Profit (Losses)	(1,626.9)	1,662.8	15.1	51.0
Net Income / (Loss) for The Period	209.8	419.4	-	629.2
<b>Total Shareholders' Equity Before NCI</b>	<b>2,181.8</b>	<b>2,456.8</b>	<b>(296.9)</b>	<b>4,341.7</b>
Total NCI	1,057.3	443.4	(9.9)	1,490.8
<b>Total Equity</b>	<b>3,239.2</b>	<b>2,900.1</b>	<b>(306.8)</b>	<b>5,832.5</b>
Trade Payables	2,876.9	392.4	(211.9)	3,057.4
Loans & Overdraft	4,920.5	5,729.6	-	10,650.1
Due to Related Parties	108.2	11.5	-	119.6
Due to Related Parties - Inter-Segment	240.3	24.1	(264.4)	-
Provision	273.0	-	-	273.0
Other Current Liabilities	1.9	190.0	-	191.9
<b>Total Current Liabilities</b>	<b>8,420.7</b>	<b>6,347.6</b>	<b>(476.3)</b>	<b>14,292.1</b>
Loans	-	3,643.2	-	3,643.2
Provision	7.2	-	-	7.2
Trade and Notes Payable	750.1	45.6	(697.8)	97.9
Deferred Tax Liabilities	319.2	29.5	-	348.6
<b>Total Non-Current Liabilities</b>	<b>1,076.4</b>	<b>3,718.3</b>	<b>(697.8)</b>	<b>4,096.9</b>
<b>Total Equity And Liabilities</b>	<b>12,736.3</b>	<b>12,966.0</b>	<b>(1,480.9)</b>	<b>24,221.4</b>

Historical GB Auto Group segregated financials can be downloaded at [ir.gabbourauto.com/fundamentals](http://ir.gabbourauto.com/fundamentals)





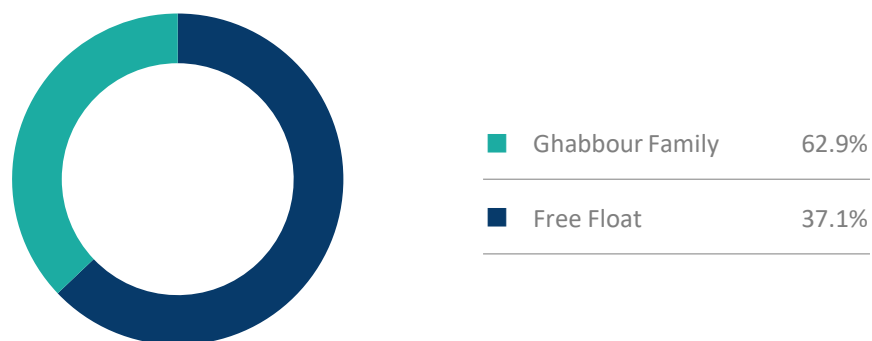
## V. KEY CORPORATE & SHAREHOLDER INFORMATION



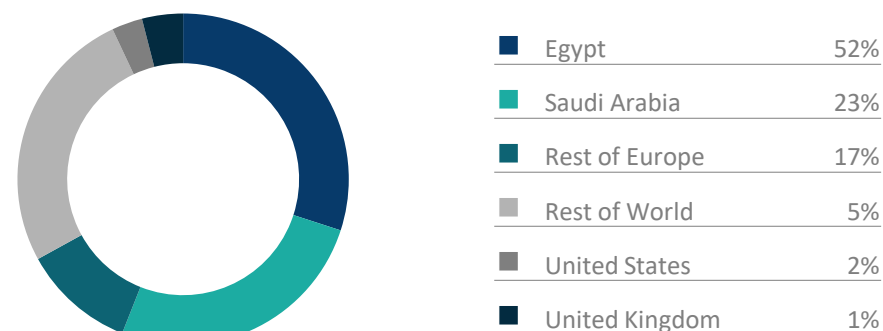
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

A closer look at our shareholding structure as of 30 September 2020

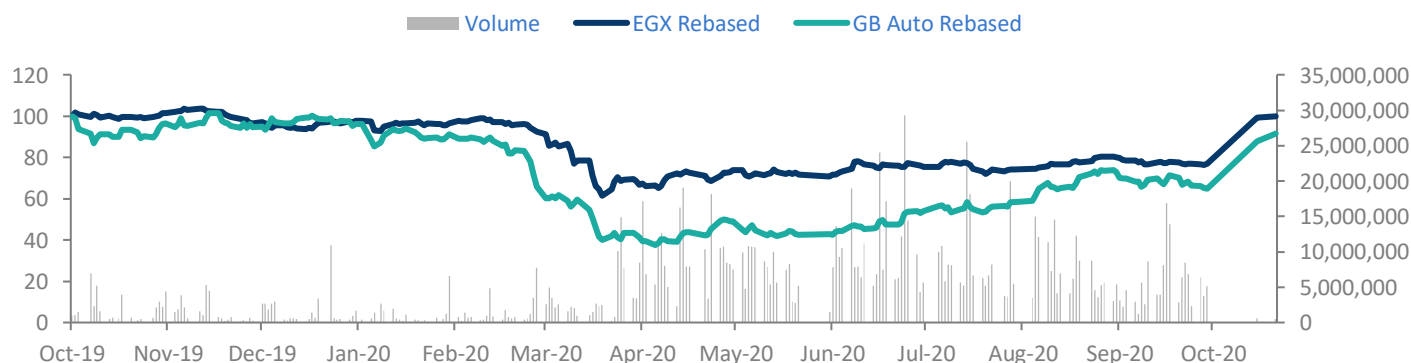
GB Auto's Shareholding Structure (%)



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 brings over 13 years of specialized experience in the automotive industry to his role, which he has cultivated through the managerial and operational positions he has held at GB Auto. Prior to his current role, Mr. Ghabbour served as Group Chief Operating Officer, where he was responsible for a multitude of vehicular operations in Egypt and the region. Beforehand, he had served as Passenger Car Chief Operating Officer and Project Management Officer Leader. Mr. Ghabbour trained in Mergers and Acquisitions at the London Business School in London. He holds a Bachelor of Arts in Business Administration from Boston University, and an MBA from IE Business School, Madrid.

## 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.





## Management Biographies (1/4)

### 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. Ms. Cherine Kallal, Senior Vice President Business Development & CEO Support

Ms. Cherine Kallal joined GB Auto in November 2011 and currently spearheads the Group's Business Development Division in her capacity as Senior Vice President Business Development. She is responsible for overseeing the successful execution of business development initiatives and strategic projects as part of the Group's growth strategy. She also directs the Group's China based unit. In January 2016, Ms. Kallal was appointed as CEO Support in addition to her Business Development role, where she directly supports the Group's CEO in designated operational and organizational tasks. In her roles, she is a member of the Group's Executive Committee and Management Steering Committees. A diligent and results-oriented strategist with strong experience in structured planning and cross-functional management; Ms. Kallal spent several years in the Telecom services sector where she served in several roles prior to joining GB Auto Group. Ms. Kallal holds a BSc in Mechanical Engineering from Loughborough University in UK.

### 6. 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

### 7. 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.

### 8. 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.

### 9. 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&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.

### 10. 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

### 11. Mr. Ahmed Fathy, Senior Vice President, Tires

Mr. Ahmed Fathy brings over sixteen years of experience in the automotive and engineering fields to his role at GB Auto. Prior to his current role, he served across a plethora of positions at the Group, which include VP Commercial Vehicles in the Heavy Trucks, Trailers and Superstructure Department, as well as Division Head B2B, Trucks Sales Manager B2B and Trucks Senior Sales Engineer B2B for Volvo. Before joining GB Auto, Mr. Fathy held the position of Sales Engineer at Cairo Hydraulic Group. He has a BSc. in Engineering from the faculty of Engineering in Zagazig University, and a mini-MBA in management from the Knowledge Academy.

### 12. 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.

### 13. 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

#### 14. 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.

#### 15. 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.

#### 16. 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.

#### 17. 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. Ms. Lobna El Dessouky, Non-Executive Director,** Ms. El Dessouky leverages over two decades of professional experience in a wide range of sectors to fulfill her numerous advisory and board roles. She's currently an independent member of the Advisory Board of Alexandria Business Association Small and Micro Enterprise Project, independent Board and Audit Committee member at Cleopatra Hospital Company, Advisor for the European Bank for Construction and Development's Enterprise Growth Program and is an Advisor to the Audit Committee at Qalaa Holdings, having served as a member of the committee from December 2012 to 2014. Prior to this, she spent six years as Group Chief Financial Officer at Asec Holding and served on the Group's board for eight years. Ms. El Dessouky spent most of her career with Coca Cola Egypt, starting as Head Office Financial Controller in 1997 and eventually working her way to Group Chief Financial Officer in 2001 and serving in that post till 2006. She began her career at PricewaterhouseCoopers as part of the audit staff in 1993, ending her stint at the company as Audit Senior in 1997. She has also been highly involved in teaching since 1997, she worked with Eslsca Business School, Edinburgh Business School, The American University in Cairo (AUC), and The Regional Information Technology Institute (RITI) in association with Maastricht School of Management (MSM). Ms. El Dessouky holds a Bachelor's degree in Commerce from Helwan University and an MBA in Management Consultancy from Sheffield University, UK. She is a CPA, CFM, and CMA holder and is also a Member of the Association of Corporate Governance Practitioners and a Certified Director from the Egyptian Institute of Directors.
- 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,** Mr. Nader Ghabbour brings over 13 years of specialized experience in the automotive industry to his role, which he has cultivated through the managerial and operational positions he has held at GB Auto. Prior to his current role, Mr. Ghabbour served as Group Chief Operating Officer, where he was responsible for a multitude of vehicular operations in Egypt and the region. Beforehand, he had served as Passenger Car Chief Operating Officer and Project Management Officer Leader. Mr. Ghabbour trained in Mergers and Acquisitions at the London Business School in London. He holds a Bachelor of Arts in Business Administration from Boston University, and an MBA from IE Business School, Madrid.







## 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.

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

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**LOB** Line of Business.

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**LTR** Light Truck Radial.

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

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**OTR** Off-the-road.

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**PCR** Passenger Car Radial.

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**TBR** Truck and Bus Radial.

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**Thank you**  
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**INVESTOR RELATIONS**

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**Shareholder Information**

Reuters Code: AUTO.CA

Bloomberg Code: AUTO.EY

**Number of Shares Outstanding**

1,094,009,733

