



# INVESTOR PRESENTATION

FOURTH QUARTER 2015





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## Outline

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Key Corporate and  
Shareholder Information

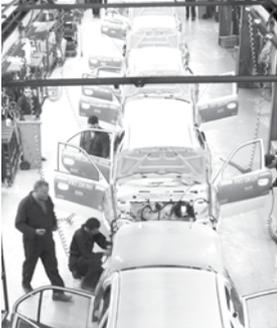
## I. Company Overview





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

### Assembly



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

### Manufacturing



- Bus body manufacturing
- Trailers and super structures

### Sales and Distribution



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

### Financing



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

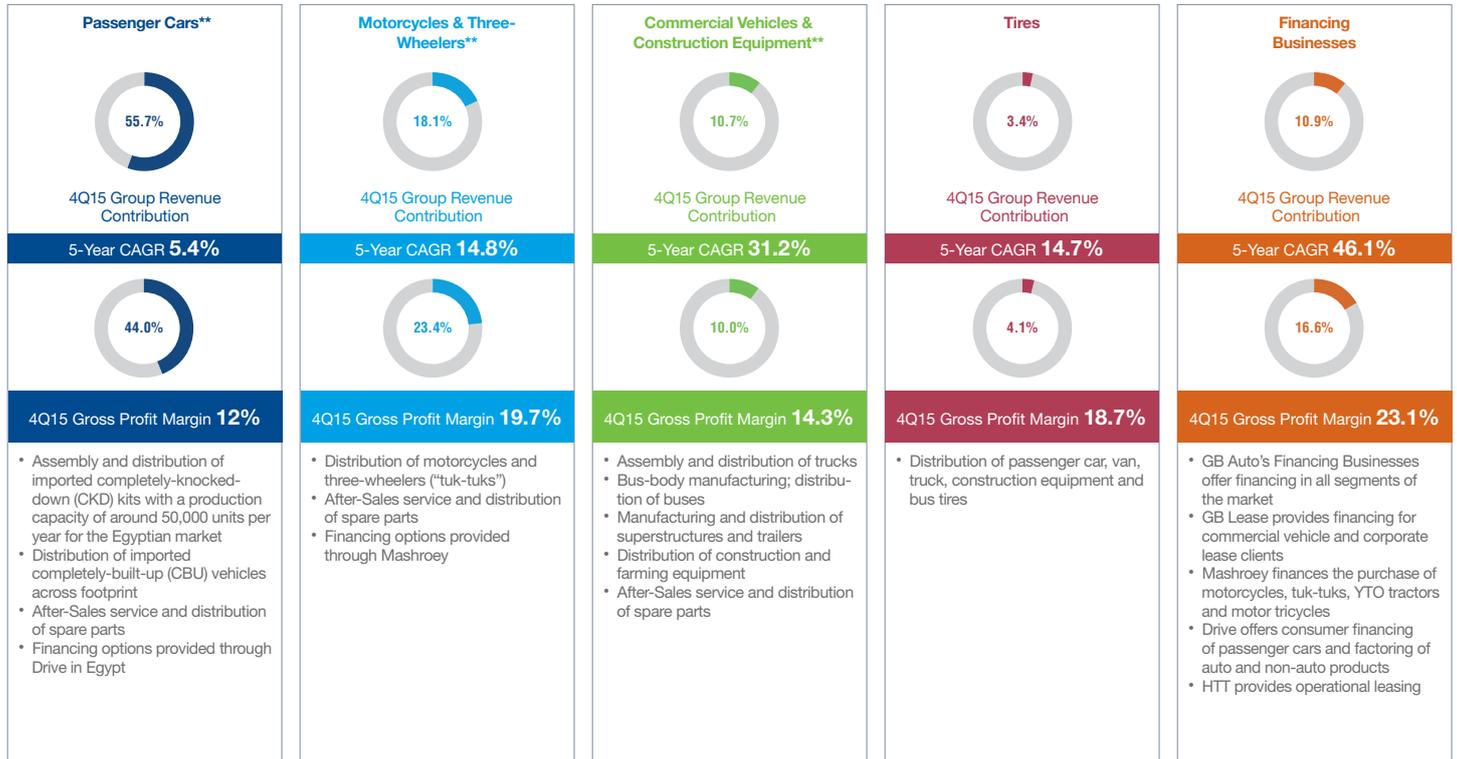
### After-Sales Services



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



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

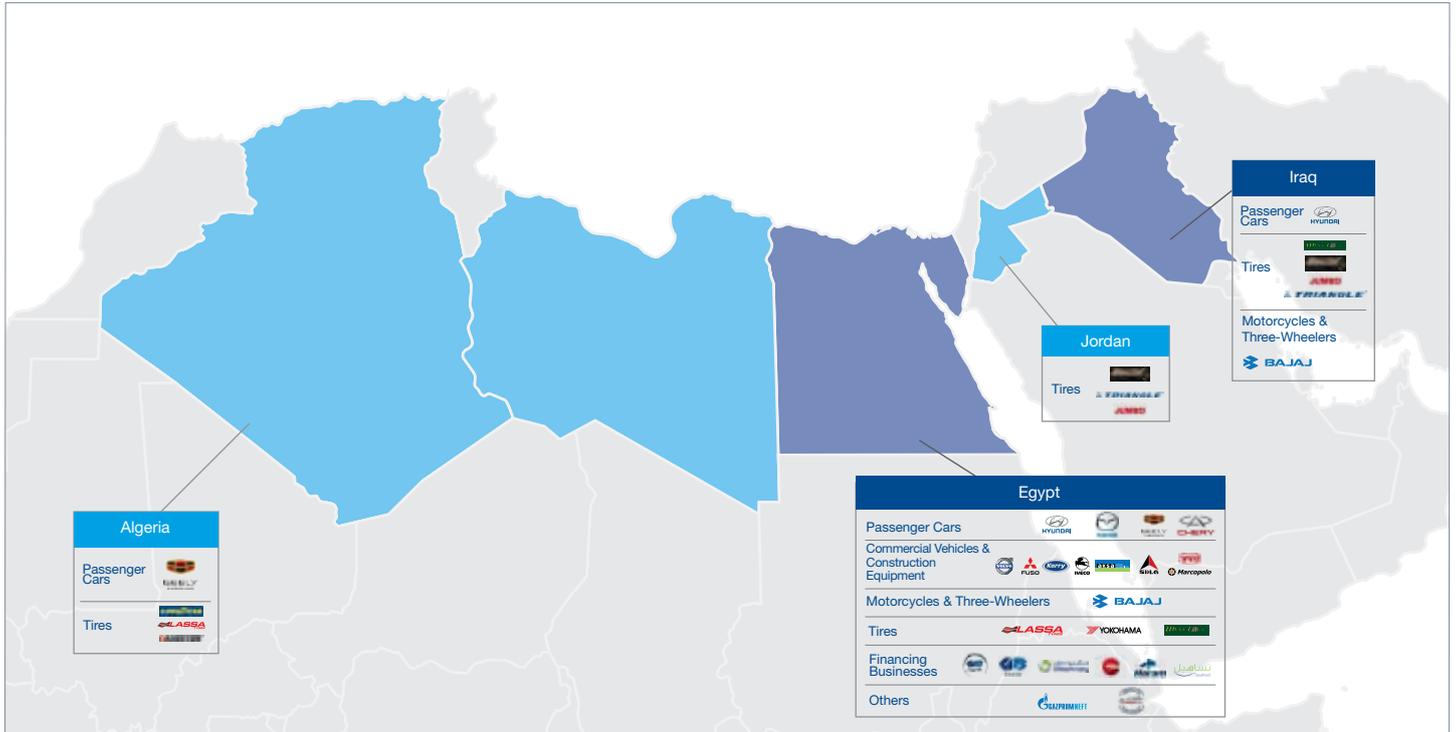


\* GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned vehicles and retail.

\*\* After sales services activity is captured as part of the three primary LOBs and constituted 6.3% of revenues in 4Q15. At the gross profit level, the activity contributed 12% in 4Q15



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



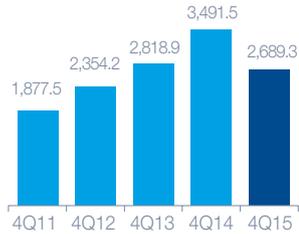
\* Although GB Auto had expanded into Libya in 2Q13, conditions in the country grew gradually more volatile and management is currently in the process of liquidating inventory in order to fully to exit the market.



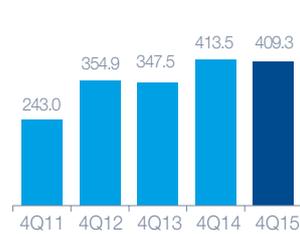
...leading to consistently strong results in key performance indicators.

### 4Q Five-Year Progression of Key Indicators (all figures in LE million)

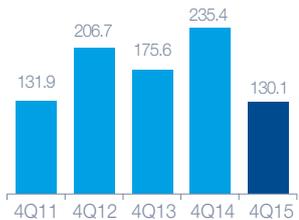
#### Revenues



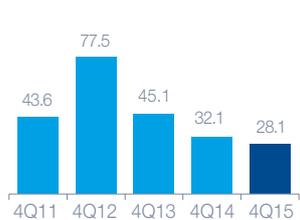
#### Gross Profit



#### EBIT



#### Net Income

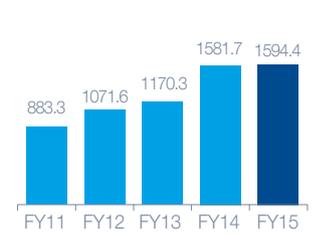


### FY Five-Year Progression of Key Indicators (all figures in LE million)

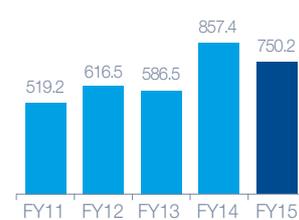
#### Revenues



#### Gross Profit



#### EBIT



#### Net Income





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



**Significant GDP Growth**



**Rapidly Forming Middle Class**



**Strategic Location**



**Low Motorization Index**



**Large, Fast-Growing Consumer Base**



**Availability of Consumer Finance**



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

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



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



## II. Our Lines of Business

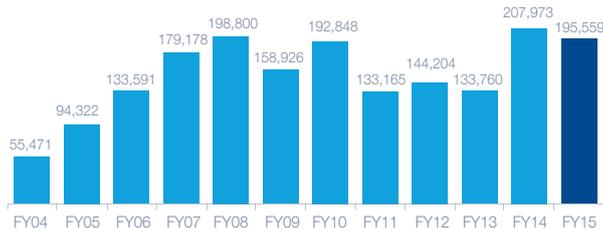




# The Egyptian passenger car market's fundamentals are strong, and will continue to be so in the years to come

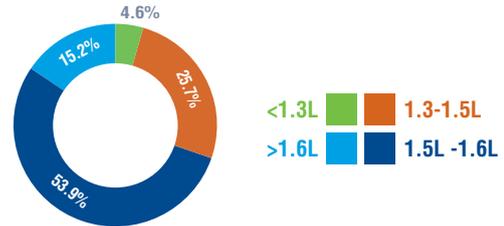
The Egyptian passenger car market is showing signs of sustained and sustainable recovery

PC Market, Annual Sales

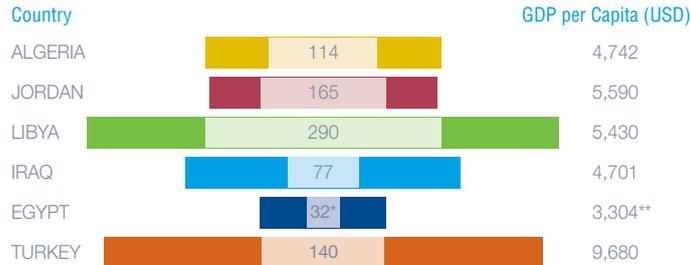


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY15



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



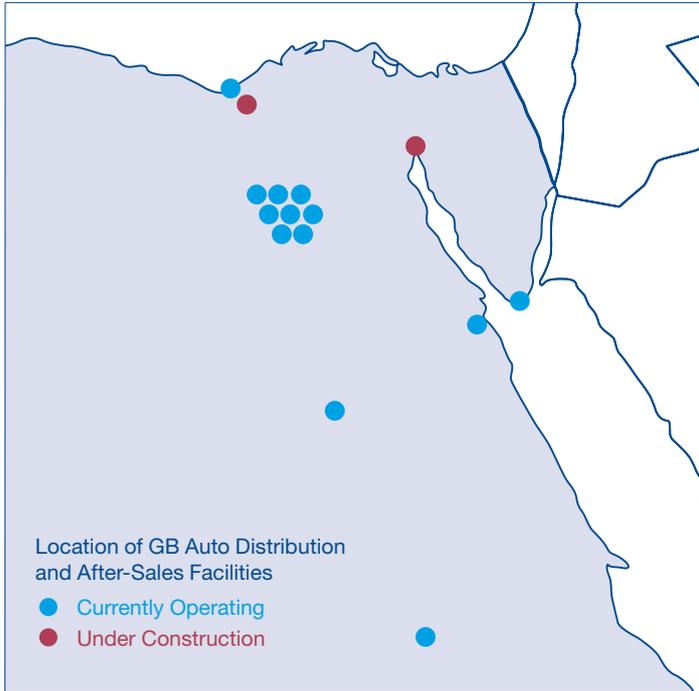
\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

\*\* Egypt's 2014 GDP per Capita figure as 2015 figures are not yet available.

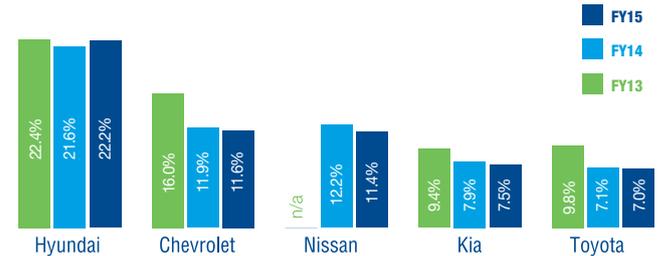
Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research



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



FY15 Market Share of Key Players\*



GB Auto is the **leading market player** with a **26.8%** market share in FY15 (across all brands)

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

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

PC Revenue for Egyptian activities reached **LE 1,257.1 million** in 4Q15

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



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

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

		4Q13	4Q14	4Q15	% Change 4Q14 v 4Q15	FY13	FY14	FY15	%Change FY14 v FY15
CBU Sales Volume	(Units)	9686	11484	6948	-39.5%	34869	44645	38316	-14.2%
CKD Sales Volume	(Units)	9,590	9,763	5,846	-40.1%	28,764	39,135	27,718	-29.2%
Total Sales Volume	(Units)	19,276	21,247	12,794	-39.8%	63,633	83,780	66,034	-21.2%
Sales Revenue	(LE million)	1,954.4	2,200.7	1,386.8	-37.0%	6,232.8	8,535.4	7,056.0	-17.3%
Gross Profit	(LE million)	200.9	193.9	140.9	-27.3%	654.3	891.8	642.3	-28.0%
Gross Profit Margin	(%)	10.3%	8.8%	10.2%	1.3	10.5%	10.4%	9.1%	-1.3
After-Sales Revenue	(LE million)	79.5	102.8	111.9	8.8%	304.1	374.5	433.9	15.9%
After-Sales Gross Profit	(LE million)	26.2	29.8	39.2	31.5%	112.1	118.9	150.7	26.7%
After-Sales Gross Profit Margin	(%)	33.0%	29.0%	35.1%	6.1	36.9%	31.8%	34.7%	3.0
Total Passenger Car Revenues	(LE million)	2,033.8	2,303.6	1,498.8	-34.9%	6,536.9	8,909.9	7,489.9	-15.9%
Total Passenger Car Gross Profit	(LE million)	227.1	223.7	180.1	-19.5%	766.3	1,010.8	793.0	-21.5%
Passenger Car Gross Margin	(%)	11.2%	9.7%	12.0%	2.3	11.72%	11.3%	10.6%	-0.8





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

GB Auto's Three Wheeler Sales Volume



GB Auto's Two Wheeler Sales Volume



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

- The Motorcycles & Three-Wheelers line of business reported significant increases year-on-year in sales volumes, revenues and gross profits on both a fourth-quarter and full-year basis, a trend management views as sustainable going forward.
- GB Auto's current facilities in Egypt are considered to be the first and largest motorized assembly line of production for Bajaj three-wheelers outside of India. The company is finalizing studies to install new painting and welding shops with considerable components and process localization. Proceeds from the recently finalized capital increase through rights issue will in part be used to finance this expansion.
- Management commenced sales of these popular vehicles in Iraq and the market has shown a strong appetite for them. The company operates a small service center and spare-parts outlet in Baghdad and has also recently added a second service center and Bajaj showroom in the area of Al Najaf.





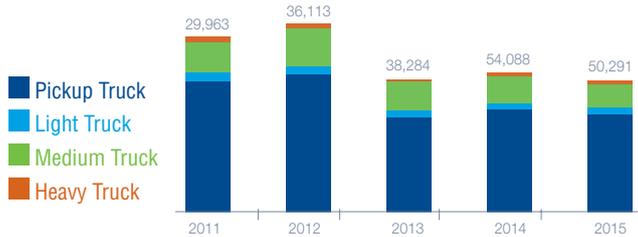
...and the Motorcycles & Three-Wheelers LOB continues to contribute significantly to GB Auto's top- and bottom-line.

		4Q13	4Q14	4Q15	% Change 4Q14 v 4Q15	FY13	FY14	FY15	% Change FY14 v FY15
Three-Wheeler Sales Volume	(Units)	20,441	25,397	19,340	-23.8%	60,801	61,068	85,808	40.5%
Motorcycle Sales Volume	(Units)	11,180	13,737	12,665	-7.8%	33,235	36,801	51,065	38.8%
Total Sales Volume	(Units)	31,621	39,134	32,433	-17.1%	94,036	97,869	137,301	40.3%
Sales Revenue	(LE million)	400.3	527.0	458.2	-13.1%	1,168.4	1,271.2	1,902.1	49.6%
Gross Profit	(LE million)	62.5	96.3	90.3	-6.3%	178.1	234.2	330.0	40.9%
Gross Profit Margin	(%)	15.6%	18.3%	19.7%	1.43	15.2%	18.4%	17.3%	-1.1
After-Sales Revenue	(LE million)	12.4	19.7	27.7	41.0%	60.6	62.8	95.1	51.5%
After-Sales Gross Profit	(LE million)	2.4	3.7	5.6	49.8%	12.3	11.4	16.7	47.0%
After-Sales Gross Profit Margin	(%)	18.9%	18.9%	20.1%	1.2	20.3%	18.1%	17.5%	-0.5
Total Motorcycle & Three-Wheeler Revenues	(LE million)	412.8	546.7	485.9	-11.1%	1,229.0	1,334.0	1,997.2	49.7%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	64.9	100.0	95.8	-4.2%	190.4	245.6	346.7	41.2%
Motorcycle & Three-Wheeler Gross Margin	(%)	15.7%	18.3%	19.7%	1.4	15.5%	18.4%	17.4%	-1.0

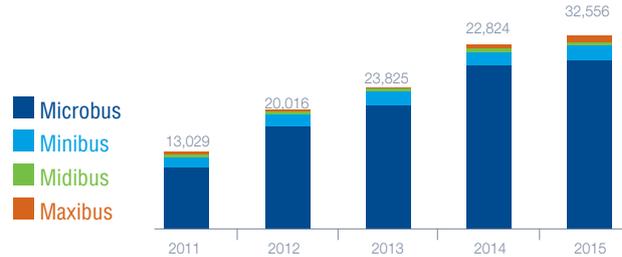


Egypt's commercial vehicle market is recovering on the back of ongoing government spending on infrastructure investments and increased economic activity...

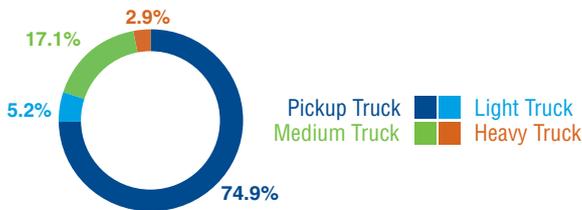
An ongoing lack of economic clarity has dampened the light & medium trucks market  
**Truck Market Sales Volume**



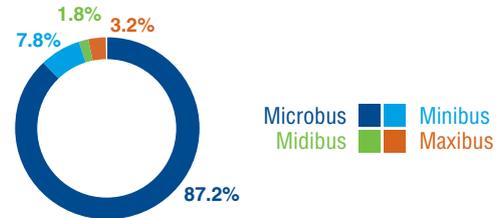
The bus market has largely recovered on the back of increased business spending, and its long-term fundamentals are sound  
**Bus Market Sales Volume**



The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now  
**Truck Market Segmentation, FY15**



GB Auto currently distributes the Karry seven-seater, opening the door to a promising segment  
**Bus Market Segmentation, FY15**



Source: Automotive Marketing Information Council (AMIC)



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



### Buses

- Unit sales of buses rose 11.1% Y-o-Y in FY15 thanks to the recent overhaul undertaken by Egypt's Public Transport Authority
- GB Polo delivered its first CTA buses assembled on Volvo chassis during FY15
- The recent introduction of the Karry, a seven-seater, closed a key gap in GB Auto's product portfolio



### Trucks

- Unit sales of trucks are down 38.3% Y-o-Y in FY15, due largely to a foreign exchange shortage in Egypt
- Management expects new tenders to ramp up the division's performance as we enter into 2016, especially with the introduction of new product offers that cater to high- and low-end segments



### Trailers

- Unit sales of trailers rose 52.4% Y-o-Y in FY15, driven by increased spending on infrastructure and Egypt's slow-but-steady return to economic stability
- A focus on exports should be the next step



### Construction Equipment

- Unit sales dropped 53.2% Y-o-Y in FY15 on the back of slowdown in GCC spending
- Corporate and government spending continues to improve with ambitious infrastructure projects in the works as the overall economy begins to pick up
- Management is exploring options to expand this segment in new markets in MENA



### Tractors

- Unit sales of tractors dropped 35.6% Y-o-Y in FY15
- With the growth and modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward, especially as our micro-financing arm has begun funding tractor sales



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

		4Q13	4Q14	4Q15	% Change 4Q14 v 4Q15	FY13	FY14	FY15	% Change FY14 v FY15
Bus Sales Volume	(Units)	86	157	205	30.6%	495	1,055	1,172	11.1%
Truck Sales Volume	(Units)	354	812	482	-40.6%	1,090	2,292	1,415	-38.3%
Tractor Sales Volume	(Units)	57	102	54	-47.1%	146	208	134	-35.6%
Trailer Sales Volume	(Units)	5	25	14	-44.0%	88	147	224	52.4%
Construction Equipment Sales Volume	(Units)	111	80	74	-7.5%	141	474	222	-53.2%
Total Sales Volume	(Units)	613	1,176	829	-29.5%	1,960	4,176	3,167	-24.2%
Sales Revenue	(LE million)	113.2	242.8	255.7	5.3%	421.3	838.7	1,216.9	45.1%
Gross Profit	(LE million)	7.8	19.5	36.7	87.9%	28.00	86.11	158.1	83.7%
Gross Profit Margin	(%)	6.9%	8.0%	14.4%	6.3	6.7%	10.3%	13.0%	2.7
After-Sales Revenue	(LE million)	15.2	22.7	31.1	37.0%	59.7	74.2	111.0	49.7%
After-Sales Gross Profit	(LE million)	2.6	2.6	4.4	69.8%	9.9	12.0	17.7	47.8%
After-Sales Gross Profit Margin	(%)	17.0%	11.4%	14.1%	2.7	16.5%	16.1%	15.9%	-0.2
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	128.4	265.5	286.8	8.0%	481.0	912.9	1,327.9	45.5%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	10.4	22.1	41.1	85.8%	37.9	98.1	175.8	79.3%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	8.1%	8.3%	14.3%	6.0	7.9%	10.7%	13.2%	2.5



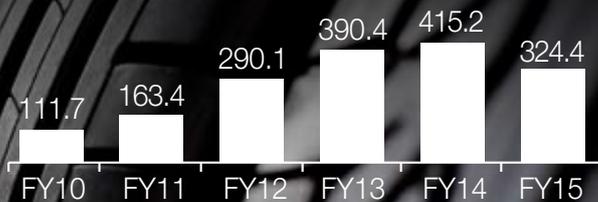


GB Auto's Tires LOB has agreements with a number of Original Equipment Manufacturers (OEMs) and is an increasingly important contributor to overall profitability

- Distribution of passenger car, van, truck, construction equipment and bus tires in five markets
- Our Goodyear representation in Algeria is the latest achievement in our ongoing efforts to round out this LOB's product offering, with more important representations to come on stream soon
- The Tires division reported strong results in 4Q15, with revenues growing by 33.3% Q-o-Q. Gross profit margin improved to 18.7% during the quarter from 4.4% in 3Q15

### Tires 5-Year Revenues Progression

(all figures in LE million)



**Operations in: Egypt, Algeria**

- Passenger car tires
- Light truck tires

**Operations in: Egypt, Iraq**

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

**Operations in: Egypt**

- Passenger car tires
- Light truck tires
- Truck tires

**Operations in: Iraq, Jordan**

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

**Operations in: Algeria**

- Truck tires

**Operations in: Algeria**

- Passenger car tires
- Light truck tires
- Truck tires

**Operations in: Jordan**

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



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



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



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

<b>Tires Summary Performance, All Brands and Markets</b>		<b>4Q13</b>	<b>4Q14</b>	<b>4Q15</b>	<b>% Change 4Q14 v 4Q15</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>% Change FY14 v FY15</b>
Total Sales Revenues	(LE million)	91.8	107.0	90.5	-15.4%	390.4	415.2	324.4	-21.9%
Total Gross Profit	(LE million)	13.2	14.6	16.9	15.9%	58.3	63.7	36.0	-43.4%
Gross Margin	(%)	14.3%	13.7%	18.7%	5.1	15.0%	15.3%	11.1%	-4.2

<b>Financing Businesses Summary Performance</b>		<b>4Q13</b>	<b>4Q14</b>	<b>4Q15</b>	<b>% Change 4Q14 v 4Q15</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>% Change FY14 v FY15</b>
Total Sales Revenues*	(LE million)	154.0	257.2	294.4	14.5%	485.1	722.7	1,046.2	44.8%
Total Gross Profit	(LE million)	38.4	54.1	67.9	25.6%	124.2	168.8	233.8	38.5%
Gross Margin	(%)	24.9%	21.0%	23.1%	2.0	25.6%	23.4%	22.3%	-1.0

<b>After-Sales Summary Performance</b>		<b>4Q13</b>	<b>4Q14</b>	<b>4Q15</b>	<b>% Change 4Q14 v 4Q15</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>% Change FY14 v FY15</b>
Total Sales Revenues	(LE million)	107.2	145.2	170.7	18%	424.3	511.4	640.1	25.0%
Total Gross Profit	(LE million)	31.1	36.1	49.2	36%	134.2	142.3	185.1	30.0%
Gross Margin	(%)	29.0%	24.9%	28.8%	3.9%	31.6%	27.8%	28.9%	1.1%

<b>Secondary LOBs (Others) Summary Performance</b>		<b>4Q13</b>	<b>4Q14</b>	<b>4Q15</b>	<b>% Change 4Q14 v 4Q15</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>% Change FY14 v FY15</b>
Lubricants Sales Revenue	(LE million)	-	2	19	-	-	2	33.9	-
Pre-Owned Vehicles Sales Revenue	(LE million)	-	9	13	43.9%	-	22	42.0	93.8%
Total Sales Revenues	(LE million)	-	11	32	-	-	24	76	-
Lubricants Gross Profit	(LE million)	-	-	8	-	-	1	13	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	-	1	-	-	1	2	-
Total Gross Profit	(LE million)	-	1	9	-	-	2	16	-
Gross Margin	(%)	-	5.5%	28.0%	22.50	-	6.5%	20.9%	14.3

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

### III. Consolidated Financial Performance





## Sales Summary

	4Q13	4Q14	4Q15	FY13	FY14	FY15	
<b>Volume (units)</b>	Passenger Cars, Egypt	12,573	17,651	10,472	40,868	62,456	53,324
	Passenger Cars, Iraq	6,703	3,465	1,779	22,765	19,606	10,985
	Passenger Cars, Libya	-	131	185	-	1,718	447
	Passenger Cars, Algeria	-	-	358	-	-	1,278
	Three-Wheelers	20,441	25,397	19,340	60,801	61,068	85,808
	Motorcycles	11,180	13,737	12,665	33,235	36,801	51,065
	Buses	86	157	205	495	1,055	1,172
	Trucks	354	811	482	1,090	1,926	1,415
	Tractors	57	102	54	146	208	134
	Trailers	5	25	14	88	147	224
	Construction Equipment	111	80	74	141	474	222
	Pre-Owned Vehicles	-	96	103	-	226	365
<b>Revenue (LE million)</b>	Passenger Cars, Egypt	1,078.0	1,767.9	1,162.2	3,436.6	5,911.7	5,713.1
	Passenger Cars, Iraq	875.3	426.0	189.0	2,795.1	2,505.3	1,230.4
	Passenger Cars, Libya	-	-	-	-	-	-
	Passenger Cars, Algeria	1.06	-	21.1	1.1	-	74.1
	Motorcycles & Three-Wheelers	400.3	527.0	458.2	1,168.4	1,271.2	1,902.1
	Commercial Vehicles & Construction Equipment	113.2	242.8	255.7	421.3	801.6	1,216.9
	Tires	91.8	107.0	90.5	390.4	415.2	324.4
	Financing Businesses	154.0	257.2	294.4	485.1	722.7	1,046.2
	Others	-	11	32	-	24	76
	<b>Total Sales Revenue</b>	<b>2,818.9</b>	<b>3,491.5</b>	<b>2,689.3</b>	<b>9,126.7</b>	<b>12,322.1</b>	<b>12,264.7</b>



## Gross Profit Summary

	4Q13	4Q14	4Q15	FY13	FY14	FY15	
Gross Profit (LE million)	Passenger Cars, Egypt	118.4	184.7	170.7	391.78	662.2	647.9
	Passenger Cars, Iraq	82.4	11.2	-22.6	262.35	228.8	1.8
	Passenger Cars, Libya	-	-2.1	-8.9	-	0.8	-12.8
	Passenger Cars, Algeria	0.1	-	1.6	0.1	-	5.4
	Motorcycles & Three-Wheelers	62.5	96.3	90.3	178.1	234.2	330.0
	Commercial Vehicles & Construction Equipment	7.8	19.5	36.7	28.0	86.11	158.1
	Tires	13.2	14.6	16.9	58.3	63.7	36.0
	Financing Businesses	38.4	54.1	67.9	124.2	168.8	233.8
	Others	-	0.6	9.0	-	1.6	15.8
	<b>Gross Profit</b>	<b>347.5</b>	<b>413.5</b>	<b>409.3</b>	<b>1,170.3</b>	<b>1,581.7</b>	<b>1,594.4</b>
Gross Profit Margin (%)	Passenger Cars, Egypt	11.0%	10.5%	14.7%	11.4%	11.2%	11.3%
	Passenger Cars, Iraq	9.4%	2.6%	-11.9%	9.4%	9.1%	0.1%
	Passenger Cars, Libya	-	-30.5%	-60.9%	-	0.7%	-33.2%
	Passenger Cars, Algeria	11.9%	-	7.8%	11.9%	-	7.27%
	Motorcycles & Three-Wheelers	15.6%	18.3%	19.7%	15.2%	18.4%	17.3%
	Commercial Vehicles & Construction Equipment	6.9%	8.0%	14.4%	6.7%	10.3%	13.0%
	Tires	14.3%	13.7%	18.7%	14.9%	15.3%	11.1%
	Financing Businesses	24.9%	21.0%	23.1%	25.6%	23.4%	22.3%
	Others	-	5.5%	28.0%	-	0.1%	0.2%
	<b>Gross Profit Margin</b>	<b>12.3%</b>	<b>11.8%</b>	<b>15.2%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>13.0%</b>





## Income Statement

(LE million)	Three Months Ended			Twelve Months Ended		
	4Q14	4Q15	% Change	FY14	FY15	% Change
Passenger Cars Revenues	2,303.6	1,498.8	-34.9%	8,909.9	7,489.9	-15.9%
Motorcycles & Three-Wheelers Revenues	546.7	485.9	-11.1%	1,334.0	1,997.2	49.7%
Commercial Vehicles & Construction Equipment Revenues	265.5	286.8	8.0%	912.9	1,327.9	45.5%
Tires Revenues	107.0	90.5	-15.4%	415.2	324.4	-21.9%
Financing Businesses Revenues	257.2	294.4	14.5%	722.7	1,046.2	44.8%
Other Revenues	11.6	32.9	-	27.4	79.0	-
<b>Total Sales Revenues</b>	<b>3,491.5</b>	<b>2,689.3</b>	<b>-23.0%</b>	<b>12,322.1</b>	<b>12,264.7</b>	<b>-0.5%</b>
<b>Total Gross Profit</b>	<b>413.5</b>	<b>409.3</b>	<b>-1.0%</b>	<b>1,581.7</b>	<b>1,594.4</b>	<b>0.8%</b>
Gross Profit Margin (%)	11.8%	15.2%	3.4	12.8%	13.0%	0.2
Selling and Marketing	-117.1	-178.9	52.7%	-439.6	-551.9	25.6%
Administration Expenses	-73.4	-69.7	-5.1%	-272.6	-343.7	26.1%
Other Operating Income (Expenses)	26.7	8.9	-66.7%	55.7	33.3	-40.3%
<b>Operating Profit</b>	<b>249.6</b>	<b>169.6</b>	<b>-32.1%</b>	<b>925.2</b>	<b>732.0</b>	<b>-20.9%</b>
Operating Profit Margin (%)	7.1%	6.3%	-0.8	7.5%	6.0%	-1.5
Net Provisions and Non-Operating	-14.2	-39.5	-	-67.8	-69.2	2.1%
FV of Investment Property					87.3	
<b>EBIT</b>	<b>235.4</b>	<b>130.1</b>	<b>-44.7%</b>	<b>857.4</b>	<b>750.2</b>	<b>-12.5%</b>
EBIT Margin (%)	6.7%	4.8%	-1.9	7.0%	6.1%	-0.8
Foreign Exchange Gains (Losses)	-65.7	-60.2	-8.4%	-157.1	-175.4	11.6%
Net Finance Cost	-99.5	-83.8	-15.7%	-374.4	-337.8	-9.8%
<b>Earnings Before Tax</b>	<b>70.2</b>	<b>-13.9</b>	<b>-</b>	<b>325.9</b>	<b>236.9</b>	<b>-27.3%</b>
Income Taxes	-41.6	-4.2	-89.8%	-90.2	-45.4	-49.7%
Net Profit Before Minority Interest	28.6	-18.2	-	235.7	191.5	-18.7%
Minority Interest	3.4	46.3	-	-61.7	41.6	-
<b>Net Income</b>	<b>32.1</b>	<b>28.1</b>	<b>-12.3%</b>	<b>174.0</b>	<b>233.1</b>	<b>34.0%</b>
Net Profit Margin (%)	0.9%	1.0%	0.1	1.4%	1.9%	0.5





## Balance Sheet

(LE million)	As of		% Change
	31-Dec-14	31-Dec-15	
Cash	1,177.6	1,188.7	0.9%
Net Accounts Receivable	1,309.0	1,649.6	26.0%
Inventory	2,345.7	2,951.0	25.8%
Assets Held For Sale	313.1	329.2	5.1%
Other Current Assets	833.3	1,155.7	38.7%
<b>Total Current Assets</b>	<b>5,978.7</b>	<b>7,274.2</b>	<b>21.7%</b>
Net Fixed Assets	1,829.2	2,044.6	11.8%
Goodwill and Intangible Assets	282.5	293.1	3.8%
Lessor Assets	1,159.7	1,615.8	39.3%
Investment Property	0.6	91.5	-
Other Long-Term Assets	334.5	479.1	43.2%
<b>Total Long-Term Assets</b>	<b>3,606.4</b>	<b>4,524.0</b>	<b>25.4%</b>
<b>Total Assets</b>	<b>9,585.1</b>	<b>11,798.2</b>	<b>23.1%</b>
Short-Term Notes and Debt	4,144.8	4,334.8	4.6%
Accounts Payable	1,298.3	1,796.4	38.4%
Other Current Liabilities	150.4	202.9	34.9%
<b>Total Current Liabilities</b>	<b>5,593.5</b>	<b>6,334.1</b>	<b>13.2%</b>
Long-Term Notes and Debt	680.9	898.5	32.0%
Other Long-Term Liabilities	536.8	622.5	16.0%
<b>Total Long-Term Liabilities</b>	<b>1,217.7</b>	<b>1,521.0</b>	<b>24.9%</b>
<b>Minority Interest</b>	<b>637.8</b>	<b>608.7</b>	<b>-4.6%</b>
Common Stock	135.3	1,094.0	-
Shares Held With the Group	-3.3	-26.5	-
Legal Reserve	267.3	296.6	11.0%
Other Reserves	1,066.8	1,153.0	8.1%
Retained Earnings (Losses)	670.0	817.4	22.0%
<b>Total Shareholder's Equity</b>	<b>2,136.1</b>	<b>3,334.4</b>	<b>56.1%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>9,585.1</b>	<b>11,798.2</b>	<b>23.1%</b>

## IV. Key Corporate & Shareholder Information

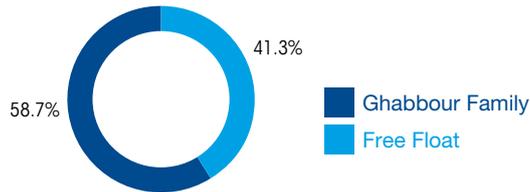




GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

A closer look at our shareholding structure as of 31 December 2015

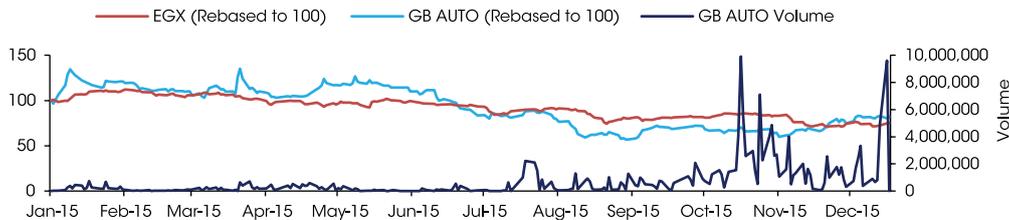
### GB Auto's Shareholding Structure



### Geographic Distribution of the Free Float



### GB Auto Stock Performance



### DR Information

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



## Management Biographies (1/3)

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

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

### 2. **Mr. Mostafa El Mahdi, Executive Board Member and Chief Financial Officer**

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

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

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

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

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



## Management Biographies (2/3)

### 5. Mr. Ayman Al Kady, Chief Administration, Real Estate, and Projects Officer

Ayman Al Kady joined GB Auto in November 2015 as Chief of Administration, Real Estate and Projects. Those three functions support GB Auto's subsidiaries with a wide range of services. Mr. Al Kady is an Electrical Power Engineer and CFM, with around 30 years of experience in administration, facilities management, and program management. Prior to joining GB Auto, Mr. Al Kady was the General Manager of Cairo Festival City Mall and a Director of Administration and Facilities Management at several multinationals, including Vodafone Egypt, Orascom Construction Industries in Algeria, and telecoms provider Etisalat.

### 6. 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.

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

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

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

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





## Management Biographies (3/3)

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

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

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

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

### 11. 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.

### 12. Mr. Wissam Al-Adany, Chief Information Technology Officer

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



## Board of Directors Biographies

- 1. Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer,** founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
- 2. Mr. Aladdin Hassouna Saba, Non-Executive Director,** is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
- 3. Mr. Khaled Kandil, Executive Director,** joins the Board of Directors after serving GB Auto as COO for Hyundai Motor Corp operations. He joined the company from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. He participated in the merger between the Exxon and Mobil corporations as well as a number of market entry and exit projects in South America, South East Asia and Africa. A 32-year veteran of the oil and gas industry, in 1996 he headed a business reengineering project for the company's Egyptian operations after which he led the implementation of Mobil Lubricants' integrated business strategy. This strategy saw the company become the market leader in less than one year, after being traditionally the third-ranked market player.
- 4. Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer,** brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
- 5. Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer,** started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
- 6. Dr. Walid Sulaiman Abanumay, Non-Executive Director,** has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
- 7. Mr. Yasser Hashem, Non-Executive Director,** is a Managing Partner of the renowned law firm, Zaki Hashem & Partners. A member of the Egyptian Bar Association since 1989, Mr. Hashem graduated from the American University in Cairo with an undergraduate degree, and achieved his LLB in 1989 from Cairo University.





## Glossary of Commonly Used Terms

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

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

**LOB:** Line of Business.

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

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

**PCR:** Passenger Car Radial.

**TBR:** Truck and Bus Radial.

# Thank you

## ir.ghabbourauto.com

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

Number of Shares Outstanding  
1,094,009,733

