



INVESTOR PRESENTATION

FOURTH QUARTER 2019





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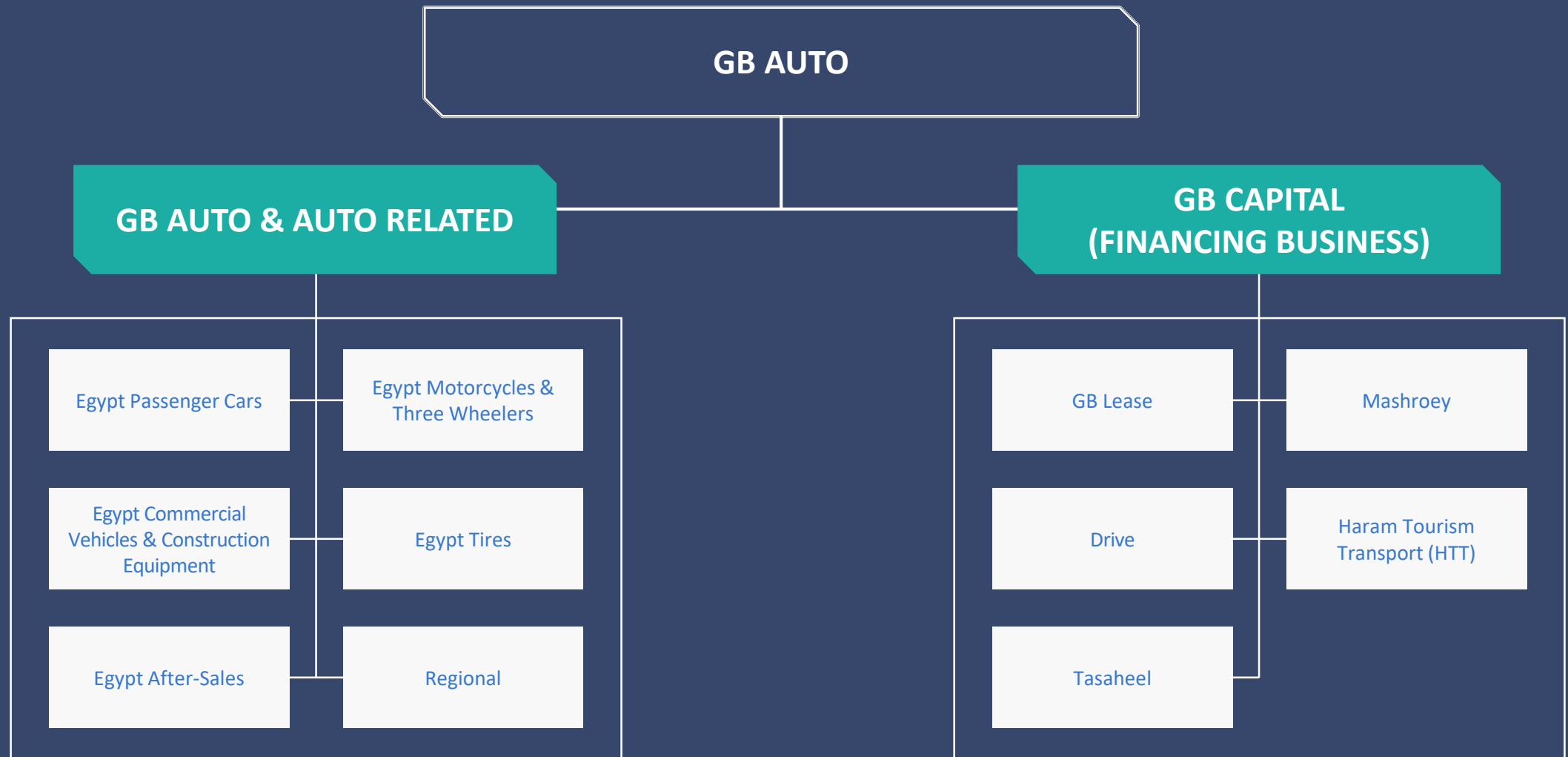
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I. GROUP OVERVIEW



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
Assembly: <ul style="list-style-type: none"> Passenger car CKD and imported CKD kits Sales & Distribution: <ul style="list-style-type: none"> Imported CKD kits with a production capacity of c.80,000 units per year CBU vehicles 	Assembly: <ul style="list-style-type: none"> Motorcycles and three-wheelers CKD assembly Manufacturing <ul style="list-style-type: none"> Motorcycles and three-wheelers components at the Badr Facility Sales & Distribution: <ul style="list-style-type: none"> Motorcycles and three-wheelers 	Assembly: <ul style="list-style-type: none"> Trucks Manufacturing: <ul style="list-style-type: none"> Bus bodies Trailers/superstructures Sales & Distribution: <ul style="list-style-type: none"> Trucks Buses Trailers/superstructures Construction/farming equipment 	Sales & Distribution: <ul style="list-style-type: none"> Passenger car, van, truck, construction equipment, and bus tires 	Sales & Distribution: <ul style="list-style-type: none"> After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles Largest cross-country network of its kind, with continual expansion 	Sales & Distribution: <ul style="list-style-type: none"> Imported CBU passenger car units in Iraq (Hyundai) with after sales service Bajaj motorcycles and three-wheelers in Iraq with after sales services
FY19 Gross Profit Margin 6.3%	FY19 Gross Profit Margin 13.4%	FY19 Gross Profit Margin 14.7%	FY19 Gross Profit Margin 20.0%	FY19 Gross Profit Margin 23.5%	FY19 Gross Profit Margin 8.7%
<p>29.9%</p> <p>FY19 Group Revenue Contribution</p>	<p>8.3%</p> <p>FY19 Group Revenue Contribution</p>	<p>5.5%</p> <p>FY19 Group Revenue Contribution</p>	<p>4.6%</p> <p>FY19 Group Revenue Contribution</p>	<p>4.6%</p> <p>FY19 Group Revenue Contribution</p>	<p>28.2%</p> <p>FY19 Group Revenue Contribution</p>
5-Year CAGR 5.9%	5-Year CAGR 2.1%	5-Year CAGR 2.8%	5-Year CAGR 42.2%	5-Year CAGR 15.3%	5-Year CAGR 35.9%
<p>12.6%</p> <p>FY19 Group Gross Profit Contribution</p>	<p>7.3%</p> <p>FY19 Group Gross Profit Contribution</p>	<p>5.4%</p> <p>FY19 Group Gross Profit Contribution</p>	<p>6.2%</p> <p>FY19 Group Gross Profit Contribution</p>	<p>7.1%</p> <p>FY19 Group Gross Profit Contribution</p>	<p>16.2%</p> <p>FY19 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.

FY19 Group Revenue Contribution

17.1%

5-year CAGR: 33.0%



FY19 Group Gross Profit Contribution

43.7%

Gross Profit Margin: 38.4%

Leasing



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

LE 768.7 million*
FY19 Revenue



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

LE 85.5 million*
FY19 Revenue

Consumer Finance and Factoring



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

LE 2,146.7 million*
FY19 Revenue

Microfinance



- Established March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.
- The company has an extensive product base, extending credit to finance the purchase of three-wheelers, motorcycles, YTO tractors and minivans (all GB Auto products), tricycles (non-GB Auto), and pre-owned three-wheelers.
- Credit policy is stringent; portfolio tenor is predominantly short term.
- It operates a nationwide network of 137+ branches and units.

LE 1,235.6 million*
FY19 Revenue



- Launched in August 2015, Tasaheel is a microfinance company focused on direct lending to microfinance eligible clients, predominately group lending to women.
- It aims at helping low-income earners generate higher incomes and improve their living standards; and in doing so, it also supports overall community development and economic growth.
- It operates a nationwide network of 188+ branches.

LE 1,098.5 million*
FY19 Revenue

*Before intercompany eliminations.

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

EGYPT

Passenger Cars



Commercial Vehicles &
Construction Equipment



Motorcycles &
Three-Wheelers



Tires



Others



GB CAPITAL



IRAQ

Passenger
Cars



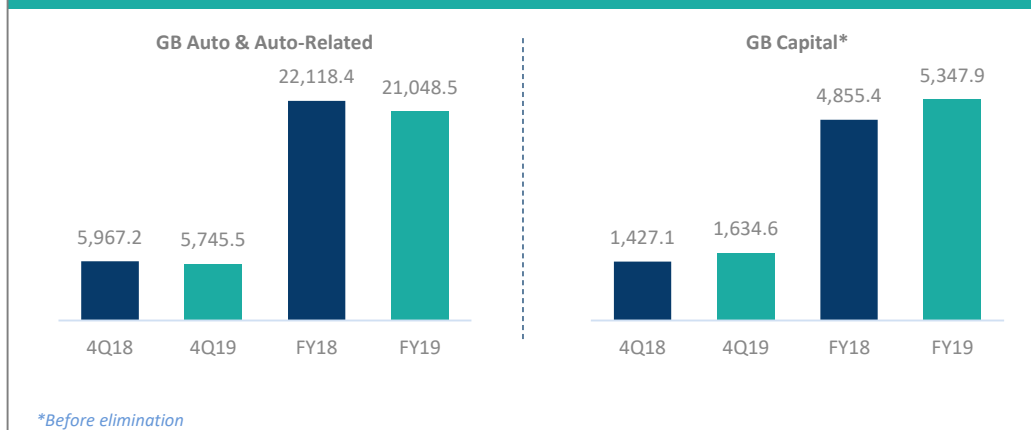
Motorcycles &
Three-Wheelers



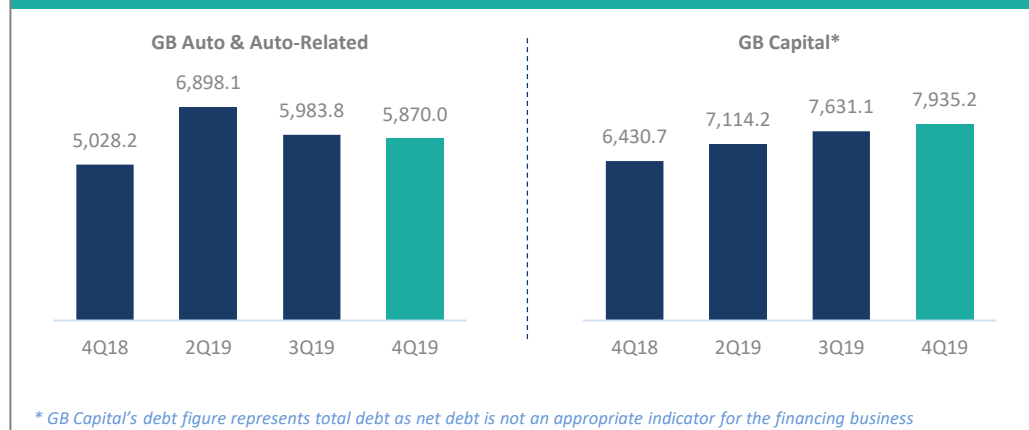
Both businesses have shown consistent growth in operational performance and profitability.

Progression of Key Indicators (all figures in LE million)

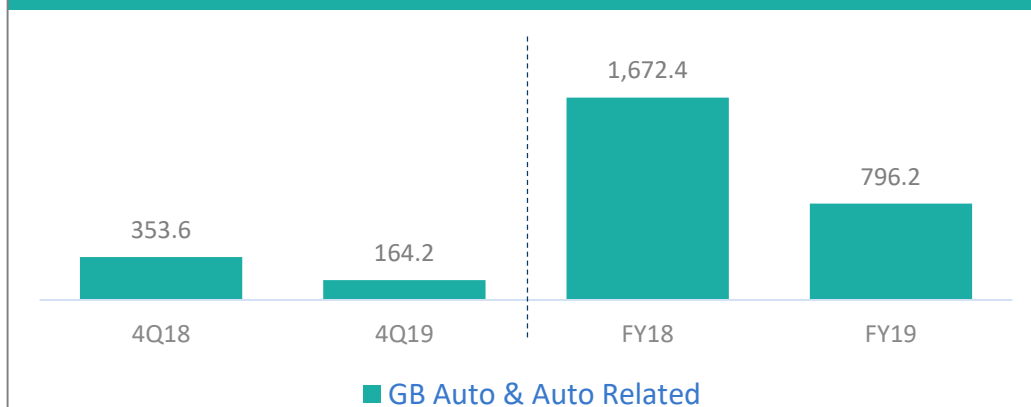
Revenues



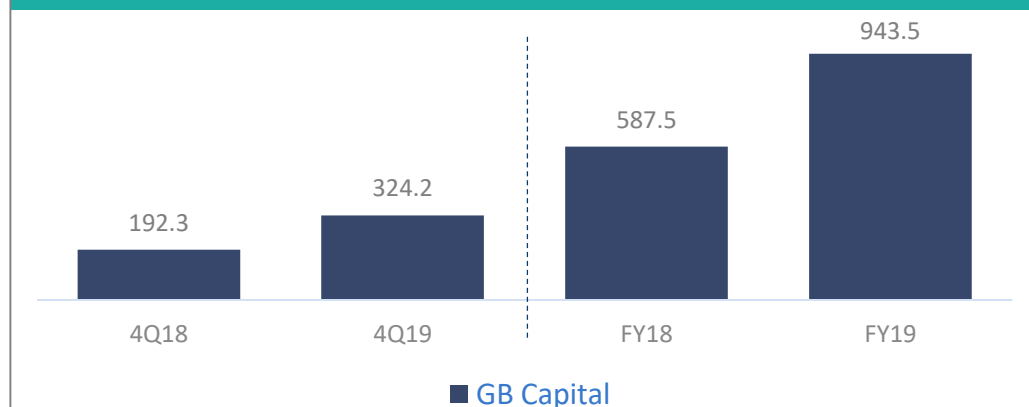
Net Debt



EBITDA



EBIT



II. GB AUTO & AUTO RELATED

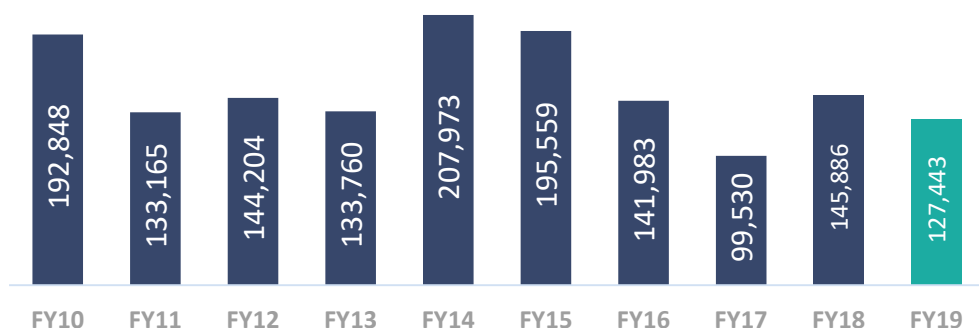




Despite FY19 witnessing a dip in y-o-y volumes on the back of price instability and consequent delay of new vehicle purchases over the course of 2019, GB auto successfully overcame suboptimal market conditions and achieved growth across its lines of business.

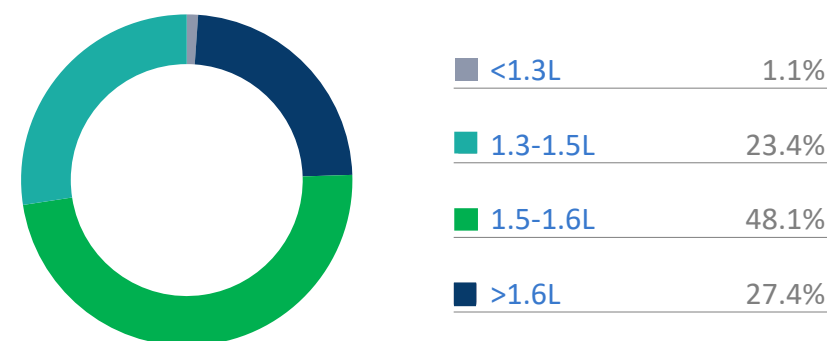
The Egyptian passenger car market is showing signs of strong recovery after significant turbulence

PC Market, Annual Sales

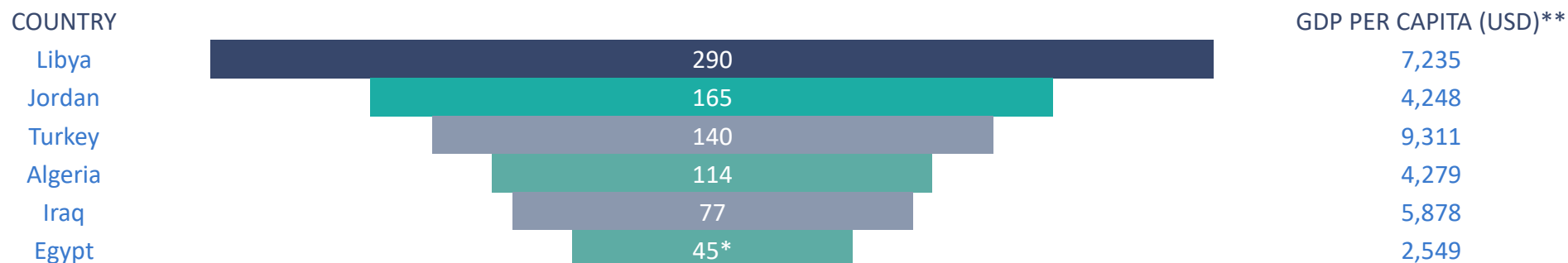


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY19



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.

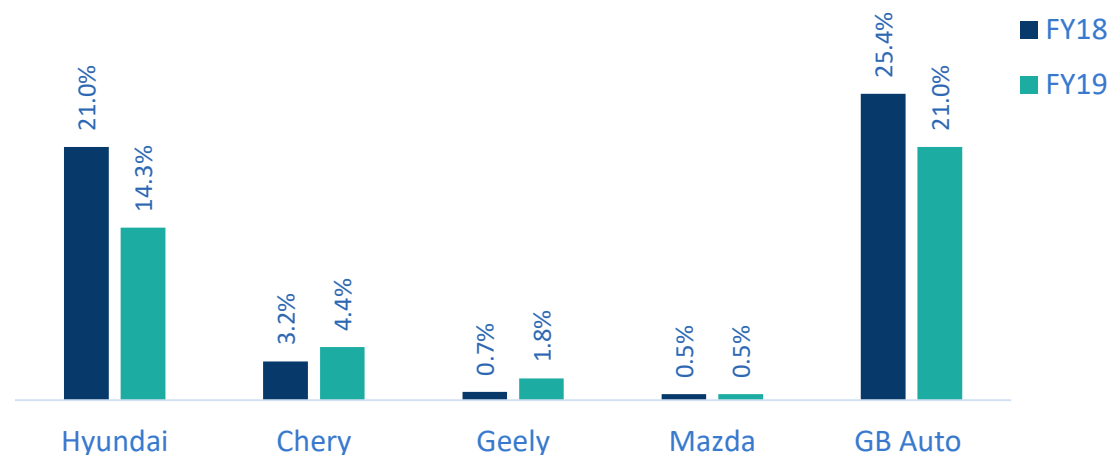
**Figures are taken from World Bank.



GB Auto maintained its leading position in Egypt's PC segment, with 21.0% market share as of FY19 and succeeded in fending off the stiff European, Moroccan and Turkish competition by increasing its CKDs offerings and introducing the Arizzo 5 to replace the discontinued Verna, which used to account for 5% of the total market share.



Market Share of Key Players*



- GB Auto maintained its **leading position in Egypt's PC segment, with a 21.0% share as of FY19** (Hyundai, Geely, Mazda, and Chery), versus 25.4% in FY18.
- GB Auto's strategy of increasing its CKDs offerings succeeded in fending off the stiff competition from European, Moroccan and Turkish counterparts that now have a pricing advantage following the elimination of related customs.
- In 4Q19, the market began to settle with year-on-year volumes inching down only 3.1%, while on a quarter-on-quarter basis volumes increased 1.5% to 8,255 units.
- **Quarterly results reflect the success of GB Auto's newly launched Arizzo 5 model, despite the quarter being a slower season.**



Full-year volumes declined by 28.1% as the market continued to suffer from lower than anticipated demand, competitively priced vehicles originating from European, Moroccan and Turkish markets as well as the discontinuation of the Verna.

		4Q18	4Q19	% Change	FY18	FY19	% Change
CBU Sales Volume	(Units)	4,796	4,400	-8.3%	19,556	16,175	-17.3%
CKD Sales Volume	(Units)	3,721	3,855	3.6%	17,819	10,712	-39.9%
Total Sales Volume	(Units)	8,517	8,255	-3.1%	37,375	26,887	-28.1%
Sales Revenue	(LE million)	2,447.9	2,212.5	-9.6%	10,407.8	7,597.8	-27.0%
Gross Profit	(LE million)	211.2	161.9	-23.3%	986.3	482.0	-51.1%
Gross Profit Margin	(%)	8.6%	7.3%	-1.3	9.5%	6.3%	-3.2



Regulatory constraints in 2019 impacted three-wheeler volumes, declining 54.5% in FY19, but management is confident that these restrictions will be resolved in 2020.



		4Q18	4Q19	% Change	FY18	FY19	% Change
Three-Wheeler Sales Volume	(Units)	27,815	10,429	-62.5%	97,798	44,541	-54.5%
Tricycles Sales Volume	(Units)	1,422	105	-92.6%	6,216	3,136	-49.5%
Motorcycle Sales Volume	(Units)	8,518	13,367	56.9%	24,146	37,322	54.6%
Total Sales Volume	(Units)	37,755	23,901	-36.7%	128,160	84,999	-33.7%
Total Sales Revenue	(LE million)	1,039.5	569.1	-45.3%	3,470.2	2,100.2	-39.5%
Gross Profit	(LE million)	139.5	64.9	-53.5%	481.0	280.4	-41.7%
Gross Profit Margin	(%)	13.4%	11.4%	-2.0	13.9%	13.4%	-0.5





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



BUSES

- Buses revenues witnessed a 9.4% boost in sales revenues in FY19, which was driven by an impressive 46.7% y-o-y increase in bus volumes. The expansion in volumes comes on the back of a recovering tourism sector.
- The LoB's volumes declined 6.3% y-o-y to 2,096 units in FY19. Higher sales in the buses division were offset by a decrease in other product volumes, this decrease came on the back of lower spending by the private sector.

TRUCKS

- Truck revenues witnessed a dip of 31.1% y-o-y in FY19, recording EGP 351.6 million.
- Management sees the segment poised for accelerated growth in the coming period and expects higher sales going forward.

TRAILERS

- Trailer revenues reached EGP 65.1 million in FY19, witnessing a decline of 24.1%.
- Management anticipates continued improvements on this front, especially after the introduction of the new silos and tanks product lines. A focus on exports should be the next step.

CONSTRUCTION EQUIPMENT

- Construction equipment revenues experienced an uptick of 2.0% y-o-y to EGP 185.2 million in FY19.
- 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 on the horizon, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.
- Management expects to see tractor sales improve on the back of GB Capital beginning to fund tractor sales.





Management is focusing on sales that have smoother conversion cycles and higher margins to drive growth in the LoB and streamline the A&AR segment's cash flow cycle.

		4Q18	4Q19	% Change	FY18	FY19	% Change
Bus Sales Volume	(Units)	207	289	39.6%	763	1,119	46.7%
Truck Sales Volume	(Units)	229	154	-32.7%	998	646	-35.3%
Tractor Sales Volume	(Units)	34	0	-	78	38	-51.3%
Trailer Sales Volume	(Units)	51	-15	-	254	168	-33.9%
Construction Equipment Sales Volume	(Units)	49	42	-14.3%	145	125	-13.8%
Total Sales Volume	(Units)	570	470	-17.5%	2,238	2,096	-6.3%
Sales Revenue	(LE million)	446.5	288.5	-35.4%	1,507.1	1,394.6	-7.5%
Gross Profit	(LE million)	24.3	40.9	68.2%	161.9	205.0	26.6%
Gross Profit Margin	(%)	5.4%	14.2%	8.8	10.7%	14.7%	4.0



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 witnessed a 3.7% y-o-y increase in FY19 to LE 732.3 million, up from LE 706.5 in FY18.



Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers experienced a dip in revenues, declining by 16.1% y-o-y in FY19, reaching LE 155.7 million.

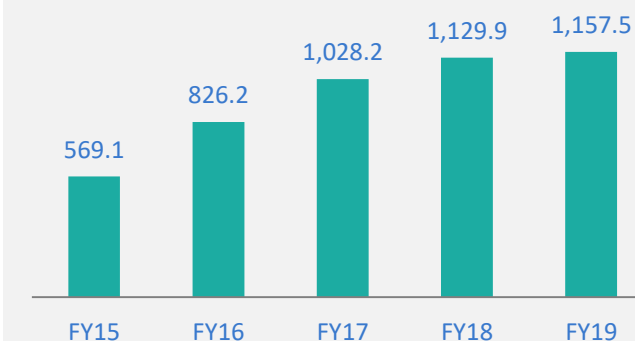


Commercial Vehicles & Construction Equipment

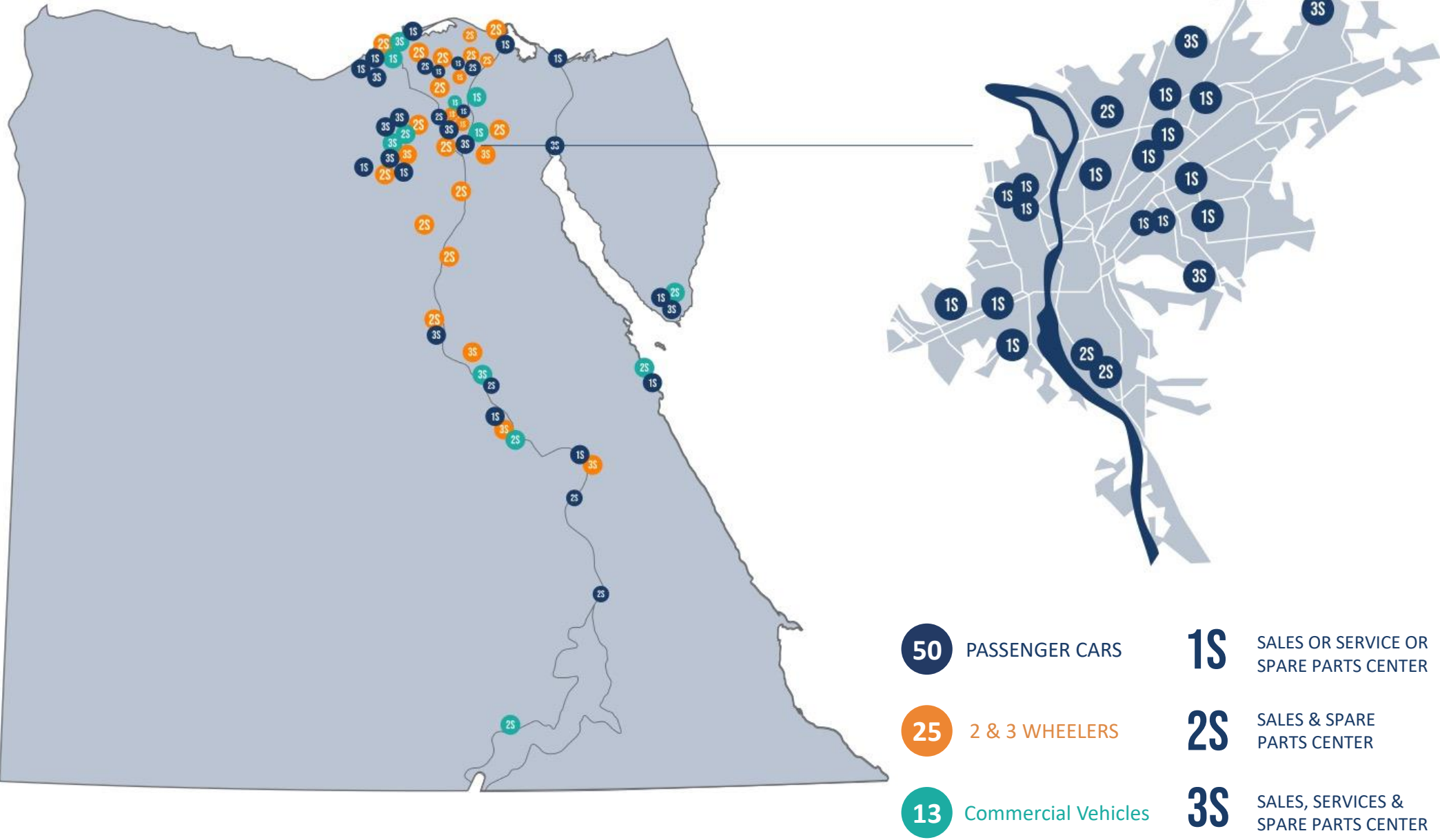
- Revenues from the CV&CE after sales increased by 13.2% y-o-y in FY19.

Total After-Sales Egypt		4Q18	4Q19	% Change	FY18	FY19	% Change
Passenger Car AFS Revenue	(LE million)	189.7	190.9	0.6%	706.5	732.3	3.7%
2&3 Wheelers AFS Revenue	(LE million)	47.9	38.4	-19.9%	185.5	155.7	-16.1%
CV&CE AFS Revenue	(LE million)	66.4	67.3	1.4%	238.0	269.5	13.2%
Total AFS Egypt Revenue	(LE million)	304.0	296.6	-2.4%	1,129.9	1,157.5	2.4%
Total AFS Egypt Gross Profit	(LE million)	73.9	61.1	-17.4%	316.9	272.4	-14.0%
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>24.3%</i>	<i>20.6%</i>	<i>-3.7</i>	<i>28.0%</i>	<i>23.5%</i>	<i>-4.5</i>

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



Location of GB Auto's After-Sales Facilities.





The uptick in profitability for the LOB in FY19 was driven by an improved sales mix, favorable pricing amongst key manufacturers and improved working capital efficiencies.

Tires in: Egypt



Passenger car tires

Light truck tires

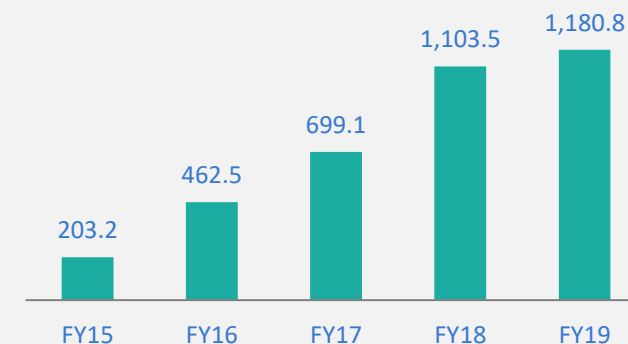
Truck tires

Off-the-road (OTR) tires

Egypt Tires Summary Performance		4Q18	4Q19	% Change	FY18	FY19	% Change
Total Sales Revenues	(LE million)	278.4	268.7	-3.5%	1,103.5	1,180.8	7.0%
Total Gross Profit	(LE million)	41.2	62.9	52.6%	180.5	236.2	30.9%
Gross Margin	(%)	14.8%	23.4%	8.6	16.4%	20.0%	3.6

- Revenues increased by 7.0% y-o-y to LE 1,180.8 million in FY19, compared to LE 1,103.5 million in FY18, on the back of volume growth.
- The LOB reported a gross profit growth of 30.9% y-o-y to LE 236.2 million in FY19, with GPM rising by 3.6 percentage points to 20.0%.
- Management is consistently scouting for new tire representations, leveraging its growing distribution network for commercial tires.

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



On a regional level, GB Auto distributes CBU units of Hyundai passenger cars in Iraq; Bajaj motorcycles & three-wheelers in Iraq; and operates after-sales service centers in Iraq. However, GB Auto will discontinue its representation of Hyundai in Iraq in 2020.

Regional Operations

- On the regional front, GB Auto posted solid growth in FY19, witnessing an impressive 79.9% y-o-y boost in revenues in FY19, driven by robust market demand. However, management has decided to discontinue its representation of Hyundai in Iraq, following the latter's new policy of adopting a multi-distributor model within its markets, resulting in a potentially less lucrative representation for GB Auto.
- It is worth noting that the division was recording losses at the net profit level in 2015, 2016 and 2017; and broke even in 2018 and 2019.

Iraq

Passenger Cars

- Iraq PC Operations reported an exceptional growth of 96.7% y-o-y in FY19, coming in at 19,737 units compared to 10,034 in FY18.
- Management's decision to discontinue its representation in Iraq will see GB Auto liquidate its remaining Hyundai inventory during 2020 and will explore opportunities to introduce new PC models.

Two- and Three-Wheelers

- Volumes witnessed a strong 47.7% y-o-y increase in FY19 to 30,661 units, with average sales per month increasing to 2,555 units/month in FY19 compared to 1,730 units/month in FY18.

Regional Performance		4Q18	4Q19	% Change	FY18	FY19	% Change
Total Regions Revenues	(LE million)	1,301.2	2,006.7	54.2%	3,977.7	7,156.6	79.9%
Total Regions Gross Profit	(LE million)	64.8	179.4	-	367.4	619.4	68.6%
Gross Margin	(%)	5.0%	8.9%	3.9	9.2%	8.7%	-0.5

Hyundai Passenger Cars in Iraq



Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers





GB Auto & Auto Related Income Statement

(LE million)	4Q18	3Q19	4Q19	Q-o-Q	Y-o-Y	FY18	FY19*	% Change
Revenues	5,630.7	5,451.7	5,490.1	0.7%	-2.5%	20,918.1	20,208.8	-3.4%
Inter-Segment Revenues	336.5	210.8	255.4	21.2%	-24.1%	1,200.4	839.7	-30.1%
Total Revenues	5,967.2	5,662.5	5,745.5	1.5%	-3.7%	22,118.4	21,048.5	-4.8%
COGS	(5,007.6)	(4,890.4)	(4,914.6)	0.5%	-1.9%	(18,370.3)	(18,061.7)	-1.7%
Inter-Segment Cost of Sales	(336.5)	(210.8)	(255.4)	21.2%	-24.1%	(1,200.4)	(839.7)	-30.1%
Total Cost of Sales	(5,344.1)	(5,101.2)	(5,170.0)	1.3%	-3.3%	(19,570.7)	(18,901.4)	-3.4%
Gross Profit	623.1	561.3	575.6	2.5%	-7.6%	2,547.7	2,147.1	-15.7%
Gross Profit Margin	10.4%	9.9%	10.0%	0.1	-0.4	11.5%	10.2%	-1.3
SG&A	(400.0)	(376.5)	(378.0)	0.4%	-5.5%	(1,263.2)	(1,474.4)	16.7%
Other operating income	42.3	24.1	37.3	54.4%	-11.9%	132.1	118.6	-10.2%
Provisions (Net)	40.0	(56.1)	(153.5)	-	-	58.2	(231.1)	-
Operating Profit	305.4	152.8	81.3	-46.8%	-73.4%	1,474.9	560.2	-62.0%
Operating Profit Margin	5.1%	2.7%	1.4%	-1.3	-3.7	6.7%	2.7%	-4.0
Finance cost / income	(305.4)	(365.5)	(295.6)	-19.1%	-3.2%	(1,199.9)	(1,372.7)	14.4%
FOREX	(1.2)	43.6	18.7	-57.0%	-	(8.6)	130.8	-
Net Profit / (loss) Before Tax	(1.2)	(169.0)	(195.5)	15.7%	-	266.3	(681.6)	-
Income tax	(37.0)	37.9	23.9	-37.0%	-	(63.9)	143.2	-
Net Profit / (loss) After Tax and Before NCI	(38.2)	(131.1)	(171.6)	30.9%	-	202.4	(538.4)	-
NCI	1.2	(24.9)	32.9	-	-	(48.2)	(39.6)	-17.8%
Net Profit / (loss) After NCI	(37.0)	(156.0)	(138.7)	-11.1%	-	154.2	(578.1)	-
EBITDA	353.6	193.0	164.2	-14.9%	-53.6%	1,672.4	796.2	-52.4%
EBITDA Margin	5.9%	3.4%	2.9%	-0.5	-3.0	7.6%	3.8%	-3.8

* The finance cost includes leasing expenses of LE (31.9) million for 4Q19 and LE (147.9) million for FY19.

GB Auto & Auto Related Key Working Capital Components

(LE million)	4Q18	1Q19	2Q19	3Q19	4Q19
Inventory	4,769.1	4,956.9	4,530.2	3,428.3	3,719.5
Receivables	1,920.0	2,372.4	2,337.6	2,071.2	1,730.9
Advances	704.5	536.6	426.4	357.1	452.1
Debtors & Other Debit Balances	779.4	821.3	734.2	1,105.4	708.7
Payables (Net)*	2,631.3	3,148.7	2,448.8	2,549.2	2,478.2
Working Capital	5,541.7	5,538.7	5,579.6	4,412.8	4,133.0

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





GB Auto & Auto Related Key Ratios

(LE million)		1Q19	1H19	9M19	FY19
Net debt / equity*	Units	1.45	2.05	1.89	1.89
Total liabilities less cash / equity	Units	2.55	2.95	2.92	2.95
Current ratio	Units	1.01	0.95	0.91	0.89
Net debt / EBITDA	Units	3.28	4.89	6.07	7.37
LTM EBITDA / finance cost	Units	1.27	1.05	0.71	0.58
Capital employed **	LE million	8,049.4	8,287.9	8,211.8	8,522.7
ROCE ***	%	17.6%	14.4%	9.6%	6.6%

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

** Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + 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.

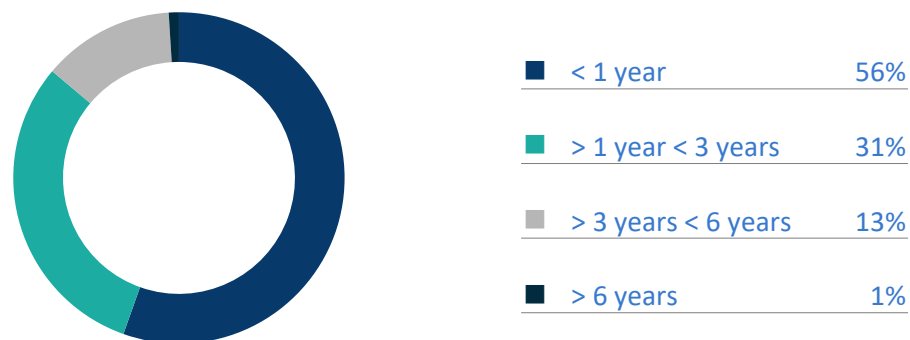


III. GB CAPITAL

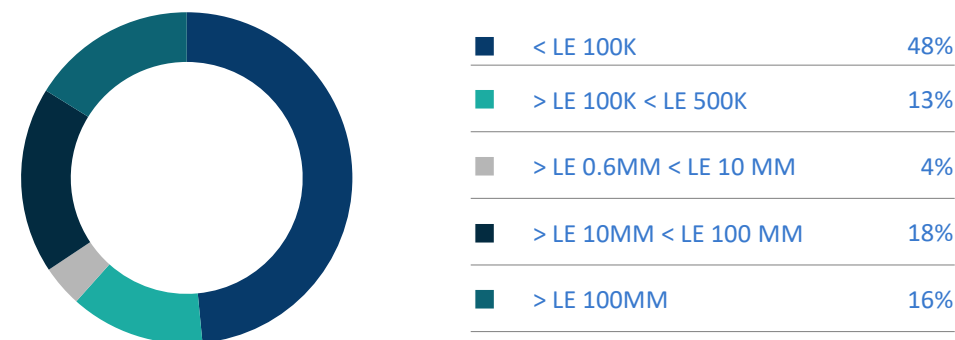


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

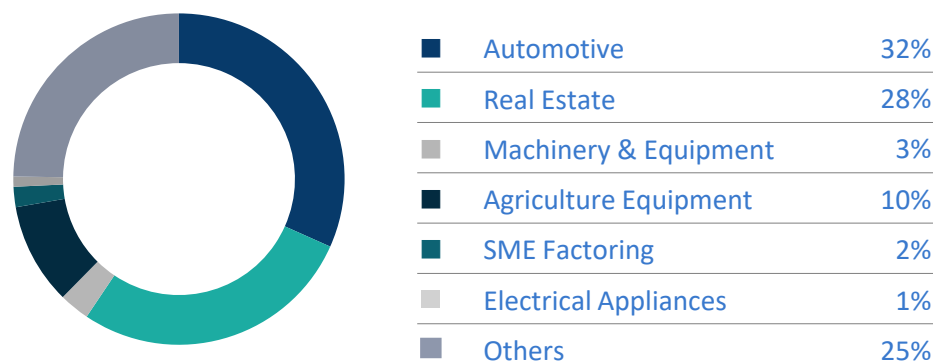
GB Capital Portfolio Breakdown by Maturity – excluding provisions – FY19



GB Capital Portfolio Breakdown by Loan Size FY19



GB Capital Portfolio Breakdown by Asset Type FY19



Supplementary Financial Information – GB Capital

		FY17	FY18	FY19
Net Portfolio Assets	(LE mn)	5,768.9	8,134.2	9,100.2
Debt / Equity	x	4.51x	3.88x	3.38x
Debt / Equity - Regulator Definition	x	3.55x	3.12x	2.68x
Equity / Loan Portfolio	%	17.0%	20.4%	25.8%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	34.2%	30.5%	35.1%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	21.2%	22.3%	21.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	10.0%	14.3%	14.1%
Provision for portfolio :				
Provision (BS) / Loan portfolio %	%	2.42%	2.54%	2.94%
Provision (BS) / NPL % (Coverage ratio)	%	130%	212%	204%
NPL / Loan portfolio %	%	1.86%	1.20%	1.45%



GB Capital Income Statement (Before Elimination)

(LE million)	4Q18	3Q19	4Q19	% Change 4Q19 vs. 3Q19	% Change 4Q19 vs. 4Q18	FY18	FY19	% Change FY19 vs. FY18
Revenue	882.3	706.1	973.1	37.8%	10.3%	2,988.1	2,858.3	-4.3%
Interest Income	544.8	647.3	661.5	2.2%	21.4%	1,867.3	2,489.7	33.3%
Total Revenues	1,427.1	1,353.4	1,634.6	20.8%	14.5%	4,855.4	5,347.9	10.1%
Cost of Sales	(818.6)	(632.5)	(806.9)	27.6%	-1.4%	(2,746.8)	(2,474.5)	-9.9%
Cost of Funds	(271.2)	(320.3)	(261.9)	-18.2%	-3.4%	(1,023.4)	(1,184.9)	15.8%
Total Cost of Revenues	(1,089.7)	(952.8)	(1,068.9)	12.2%	-1.9%	(3,770.1)	(3,659.4)	-2.9%
Gross Profit	337.3	400.7	565.7	41.2%	67.7%	1,085.2	1,688.6	55.6%
SG&A	(126.8)	(172.1)	(238.2)	38.4%	87.8%	(410.7)	(711.7)	73.3%
Provisions	(27.5)	(26.0)	(18.1)	-30.5%	-34.2%	(117.4)	(75.3)	-35.9%
Operating Profit	183.1	202.6	309.5	52.8%	69.1%	557.1	901.6	61.8%
Other Income	9.2	10.0	13.6	36.6%	48.0%	30.5	41.9	37.6%
EBIT	192.3	212.5	323.1	52.0%	68.1%	587.5	943.5	60.6%
Other Interest & Similar Income	1.9	(3.1)	(4.8)	55.7%	-	(18.4)	2.7	-
FOREX	(3.5)	31.4	6.4	-79.5%	-	(21.3)	51.3	-
EBT	190.7	240.8	324.8	34.9%	70.3%	547.8	997.6	82.1%
Income Tax	(35.4)	(49.1)	(103.7)	-	-	(111.8)	(235.6)	-
Profit After Tax & Before NCI	155.3	191.7	221.1	15.3%	42.4%	436.0	762.0	74.8%
NCI	(29.8)	(45.3)	(40.2)	-11.4%	34.6%	(76.6)	(146.6)	91.4%
Net Profit After Tax & NCI	125.4	146.4	180.9	23.6%	44.2%	359.4	615.3	71.2%
Breakdown of Revenue By Company								
GB Capital*	-	6.8	6.2	-7.9%	-	-	13.0	-
GB Lease**	201.5	176.3	179.7	1.9%	-10.9%	745.4	768.7	3.1%
Drive	600.3	558.6	733.7	31.3%	22.2%	1,979.1	2,146.7	8.5%
Mashroey	415.0	295.0	362.9	23.0%	-12.6%	1,439.5	1,235.6	-14.2%
Tasaheel	191.7	292.9	330.9	13.0%	72.6%	625.9	1,098.5	75.5%
Haram	18.6	23.8	21.2	-10.8%	14.3%	65.5	85.5	30.5%
Total	1,427.1	1,353.4	1,634.6	20.8%	14.5%	4,855.4	5,347.9	10.1%

*GB capital revenue appears in 2019 for the first time making use of the new Venture Capital License obtained in Q3 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

FY19*				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	20,208.8	5,189.2	-	25,398.0
Inter-segment revenues	839.7	158.7	(998.3)	-
Total revenues	21,048.5	5,347.9	(998.3)	25,398.0
Cost of sales	(18,061.7)	(3,520.3)	-	(21,582.1)
Inter-segment cost of sales	(839.7)	(139.0)	978.7	-
Cost of Sales	(18,901.4)	(3,659.4)	978.7	(21,582.1)
Gross Profit	2,147.1	1,688.6	(19.7)	3,816.0
General, selling and administrative expenses	(1,474.4)	(712.1)	2.3	(2,184.2)
Other operating income	118.6	41.2	(2.3)	157.5
Provisions (Net)	(231.1)	(75.3)	-	(306.4)
Operating profit	560.2	942.4	(19.7)	1,483.0
Finance cost / income	(1,372.7)	3.9	19.7	(1,349.2)
FOREX	130.8	51.3	-	182.1
Net profit / (loss) before tax	(681.6)	997.6	-	315.9
Income tax	143.2	(235.6)	-	(92.4)
Net profit / (loss) after tax and before NCI	(538.4)	762.0	-	223.6
NCI	(39.6)	(146.6)	5.4	180.9
Net profit / (loss) after NCI	(578.1)	615.3	5.4	42.7

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

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



GB Auto Segregated Balance Sheet



(LE million)	As at 31 December 2019			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,771.6	256.5	15.1	4,043.2
Intangible Assets & Goodwill	432.9	1.0	-	433.9
Investments in Subsidiaries (GB Capital)	322.1	58.0	(322.0)	58.1
Notes Receivable	11.8	3,905.0	(683.5)	3,233.2
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	615.4	2.9	-	618.3
Non-Current Assets	5,244.7	4,223.4	(990.4)	8,477.7
Inventories	3,719.5	68.7	-	3,788.2
Trade Receivables	1,719.1	4,934.0	(217.6)	6,435.5
Advance Payments to Suppliers	452.1	10.9	-	463.0
Debtors & Other Debit Balance	708.8	1,055.2	-	1,764.0
Due from Related Parties	202.1	70.1	-	272.2
Due from Related Parties - Inter-Segment	229.4	95.5	(324.9)	-
Cash and Cash Equivalents	981.2	427.7	-	1,408.9
Current Assets	8,012.2	6,662.1	(542.5)	14,131.8
Total Assets	13,256.9	10,885.5	(1,532.9)	22,609.5
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	317.3	63.8	0.4	381.5
Private Reserve	2,287.1	(42.5)	(2.5)	2,242.0
Accumulated Profit (Losses)	(1,067.1)	1,068.9	20.8	22.6
Net Income / (Loss) for The Period	(578.1)	615.3	5.4	42.7
Total Shareholders' Equity Before NCI	2,053.3	2,023.5	(294.0)	3,782.8
Total NCI	1,050.8	327.0	(12.9)	1,364.9
Total Equity	3,104.1	2,350.5	(306.9)	5,147.7
Trade Payables	2,665.0	304.9	(217.6)	2,752.3
Loans & Overdraft	5,727.9	4,933.1	-	10,661.0
Due to Related Parties	67.7	5.9	-	73.5
Due to Related Parties - Inter-Segment	291.4	33.5	(324.9)	-
Provision	225.6	-	-	225.6
Other Current Liabilities	3.2	231.3	-	234.5
Total Current Liabilities	8,980.9	5,508.6	(542.5)	13,947.0
Loans	-	3,002.1	-	3,002.1
Provision	4.2	-	-	4.2
Trade and Notes Payable	847.0	-	(683.5)	163.5
Deferred Tax Liabilities	320.7	24.4	-	345.1
Total Non-Current Liabilities	1,171.9	3,026.5	(683.5)	3,514.8
Total Equity And Liabilities	13,256.9	10,885.5	(1,532.9)	22,609.5

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



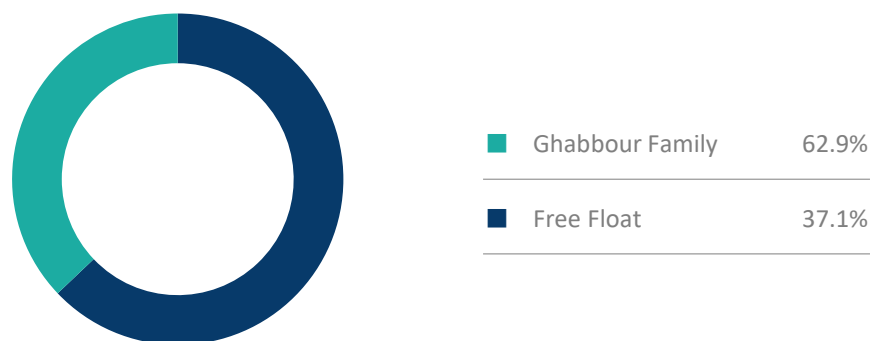
V. KEY CORPORATE & SHAREHOLDER INFORMATION



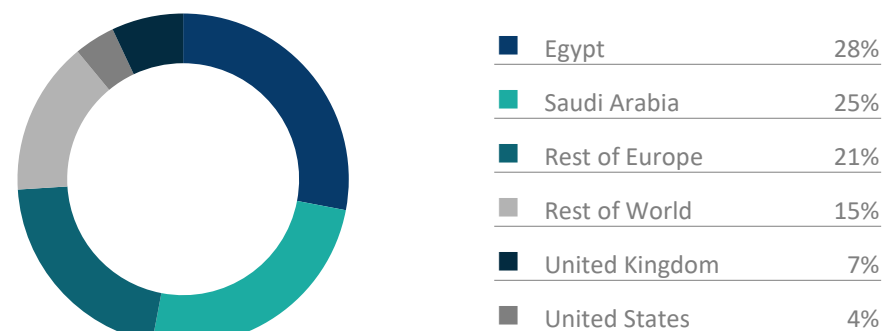
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.

A closer look at our shareholding structure as of 31 December 2019

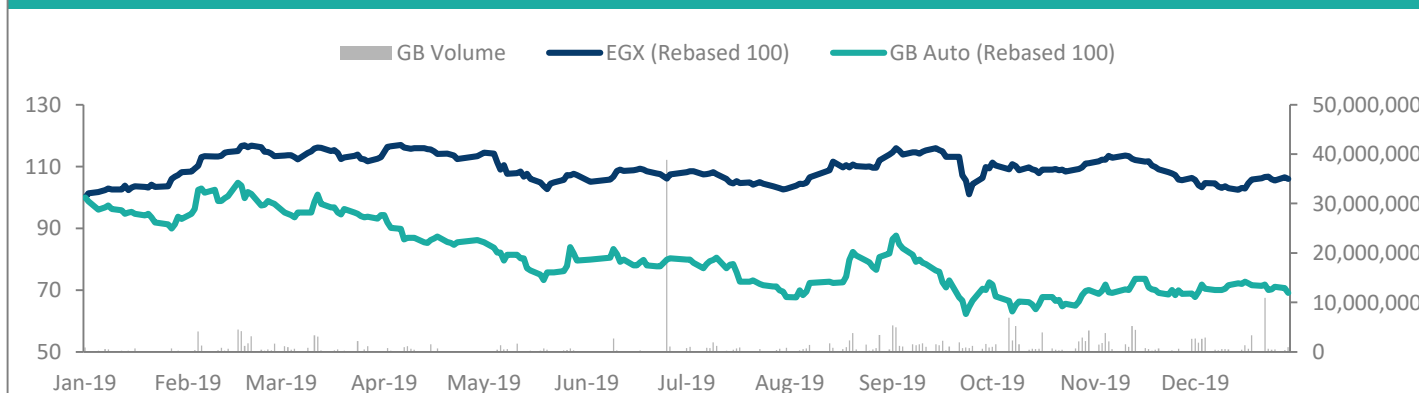
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock 52-Week Performance



DR Information

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



Management Biographies (1/4)

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

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

2. **Mr. Nader Ghabbour, Deputy Chief Executive Officer**

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

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

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

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

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

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

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





Management Biographies (2/4)

GB Auto & Auto-Related Management

6. Mr. Ramez Adeeb, Chief Manufacturing Officer

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

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

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

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

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

9. Mr. Karim Gaddas, Group Chief Operating Officer

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





Management Biographies (3/4)

GB Auto & Auto-Related Management

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

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

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

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

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

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





Management Biographies (4/4)

GB Capital Management

13. Mr. Sherif Tawadros, Senior Vice President Finance

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

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

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

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

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

16. Mr. Sherif Sabry, GB Lease Chairman and MD

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



Board of Directors Biographies (1/2)



1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa. He has chaired the Board of Directors since 2007.
2. **Mr. Sherif Samy, Non-Executive Director**, serves on the board of several companies, including a post as Non-executive Chairman of the National Asset Management & Investment SAE, and on the Investment Board of the State Pension Funds and the Waqf Authority. He is also a member of the International Advisory Board of the UAE Securities & Commodities Authority. Most recently, he completed a four-year term as head of Egypt's Financial Regulatory Authority after having spent two consecutive terms on the board of the International Organization of Securities Commissions and serving on the board of the CBE and its Monetary Policy Committee for four years. Prior to that, he was a board member for Banque Du Caire and was appointed for several consecutive terms to the board of Egypt's GAFI. He has a long track record in investment management and consulting, having spent years working in the fields both in Egypt and other parts of the Arab world. He holds a BA from Alexandria University's Faculty of Commerce. He has sat on the Board of Directors since 2018.
3. **Mr. Mansour Kabbani, Non-Executive Director**, brings more than 30 years of experience to GB Auto, where he joined as VP for project co-ordination in 2015 and currently oversees group investments as well as investor relations. Mr. Kabbani spent a decade working in textile spinning before becoming CFO at Technological and Electrical Systems (TES) for two years. With Dr. Ghabbour and partners, he helped establish CITI in 1997 which later merged with GB Auto. From 1997 to 2015, Mr. Kabbani has run his family investments and accumulated vast experience in capital markets. Mr. Kabbani graduated from AUC in 1981 with a BA in Economics. He has sat on the Board of Directors since 2015.
4. **Mr. Nader Ghabbour, Deputy Chief Executive Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the Deputy Chief Executive Officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University and holds an MBA from IE School of Business. He has sat on the Board of Directors since 2007.





Board of Directors Biographies (2/2)

5. **Mr. Abbas El Sayed, Executive Director**, joined GB Auto in 2014 as Group Vice President Finance. He has 14 years of experience gained from KPMG and Deloitte including 1.5 years in the UK at KPMG UK LLP. Mr. El Sayed has vast experience in corporate finance, restructuring, strategic planning, audit, internal controls, advisory and compliance. He holds a BA in Accounting from Ain Shams University. He is a member of the Association of Chartered Certified Accountants (ACCA) in the UK and is a Certified Management Accountant (CMA). He has sat on the Board of Directors since 2019.

6. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, brings more than 40 years of economy-centric experience to GB Auto's Board of Directors. Since 1970, he has occupied various high-ranking positions at a number of reputable banking institutions and also served in different ministerial posts, including Minister of Tourism and Minister of Industry and Trade, among others. In 1976, he co-founded American Express Middle East (AMEX), where he served as Vice President and board member until 1980. He was also a founder and Chairman of the Egyptian-French Agro-foods Company between 1983-2014. Throughout his career, Mr. Abdelnour served as a board member at the EGX, the National Council for Human Rights, and the Federation of Egyptian Industries. He currently sits on the boards of Beltone Financial, Edita and Domty. As an active participant in Egyptian political life, Mr. Abdelnour headed the opposition bloc in parliament between 2000-2005 and was a member of the time-honored political party Al Wafd from 2005-2011. He has sat on the Board of Directors since 2016.

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





Glossary of Commonly Used Terms

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

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

LOB Line of Business.

LTR Light Truck Radial.

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

OTR Off-the-road.

PCR Passenger Car Radial.

TBR Truck and Bus Radial.



Thank you
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Number of Shares Outstanding

1,094,009,733

