



# INVESTOR PRESENTATION

FOURTH QUARTER 2020





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## OUTLINE

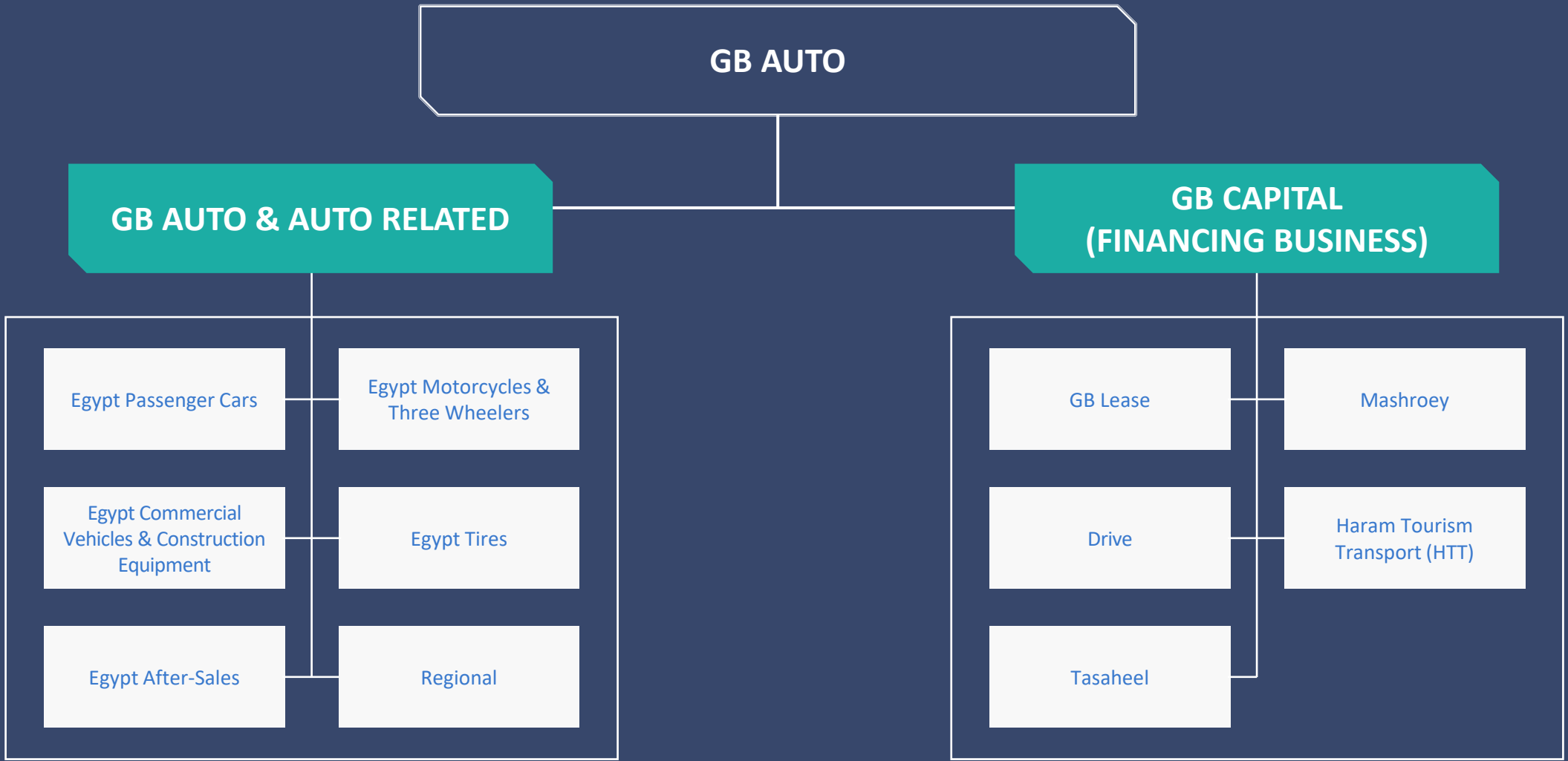
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# I. GROUP OVERVIEW





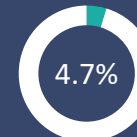





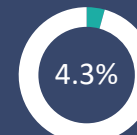





GB Auto Group is a leading automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).



# GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.\*

Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c.80,000 units per year</li> <li>CBU vehicles</li> </ul>	<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers CKD assembly</li> </ul> <p><b>Manufacturing:</b></p> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers components at the Badr Facility</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers</li> </ul>	<p><b>Assembly:</b></p> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <p><b>Manufacturing:</b></p> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<p><b>Sales &amp; Distribution:</b></p> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (Hyundai) with after sales service</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> </ul>
FY20 Gross Profit Margin 10.8%	FY20 Gross Profit Margin 18.2%	FY20 Gross Profit Margin 8.1%	FY20 Gross Profit Margin 24.2%	FY20 Gross Profit Margin 18.4%	FY20 Gross Profit Margin 13.6%
 <p>33.0%</p> <p>FY20 Group Revenue Contribution</p>	 <p>12.6%</p> <p>FY20 Group Revenue Contribution</p>	 <p>3.3%</p> <p>FY20 Group Revenue Contribution</p>	 <p>4.8%</p> <p>FY20 Group Revenue Contribution</p>	 <p>4.7%</p> <p>FY20 Group Revenue Contribution</p>	 <p>15.6%</p> <p>FY20 Group Revenue Contribution</p>
5-Year CAGR -0.8%	5-Year CAGR 11.5%	5-Year CAGR -7.1%	5-Year CAGR 19.5%	5-Year CAGR 5.9%	5-Year CAGR 24.7%
 <p>17.5%</p> <p>FY20 Group Gross Profit Contribution</p>	 <p>11.3%</p> <p>FY20 Group Gross Profit Contribution</p>	 <p>1.3%</p> <p>FY20 Group Gross Profit Contribution</p>	 <p>5.7%</p> <p>FY20 Group Gross Profit Contribution</p>	 <p>4.3%</p> <p>FY20 Group Gross Profit Contribution</p>	 <p>10.3%</p> <p>FY20 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.

FY20 Group Revenue Contribution

22.9%

5-year CAGR: 25.1%



48.6%

FY20 Group Gross Profit Contribution

Gross Profit Margin: 45.6%

## Leasing



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

**LE 612.4 million\***  
FY20 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 108.2 million\***  
FY20 Revenue

## Consumer Finance and Factoring



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Operates out of 3 permanent locations, 2 in Cairo and 1 in Alexandria.
- Drive has received a preliminary consumer finance license, which is expected to be finalized in 2021.

**LE 2,582.8 million\***  
FY20 Revenue

## Microfinance



- Established March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.
- The company has an extensive product base, extending credit to finance the purchase of three-wheelers, motorcycles, YTO tractors and minivans (all GB Auto products), tricycles (non-GB Auto), and pre-owned three-wheelers.
- Credit policy is stringent; portfolio tenor is predominantly short term.
- It operates a nationwide network of 153+ branches and units.

**LE 1,499.8 million\***  
FY20 Revenue



- Launched in August 2015, Tasaheel is a microfinance company focused on direct lending to microfinance eligible clients, predominately group lending to women.
- It aims at helping low-income earners generate higher incomes and improve their living standards; and in doing so, it also supports overall community development and economic growth.
- It operates a nationwide network of 420+ branches.
- Management is optimistic about the recently finalized microfinance law that increased the loan ticket size from LE 100K to LE 200K, opening an additional avenue for growth for Tasaheel.

**LE 1,564.6 million\***  
FY20 Revenue

\*Before intercompany eliminations.



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

## EGYPT

Passenger Cars: HYUNDAI, MAZDA, GEELY, CHERY

Commercial Vehicles & Construction Equipment: VOLVO, FUSO, IVECO, YTO, AKSA, SHACMAN, KARRY, MARCOPOLLO, SDLG

Motorcycles & Three-Wheelers: BAJAJ

Tires: LASSA, YOKOHAMA, TECHKING, VERDE, THUNDERER, WEST LAKE, DOUBLECOIN, GALAXY, DOBLESTAR, GOODYEAR

Others: GAZPROMNEFT, FABRIKA, 360



## GB CAPITAL

Tasheet, Lease, Mashroey, DRIVE, Haram

## IRAQ

Passenger Cars: HYUNDAI, MG

Motorcycles & Three-Wheelers: BAJAJ

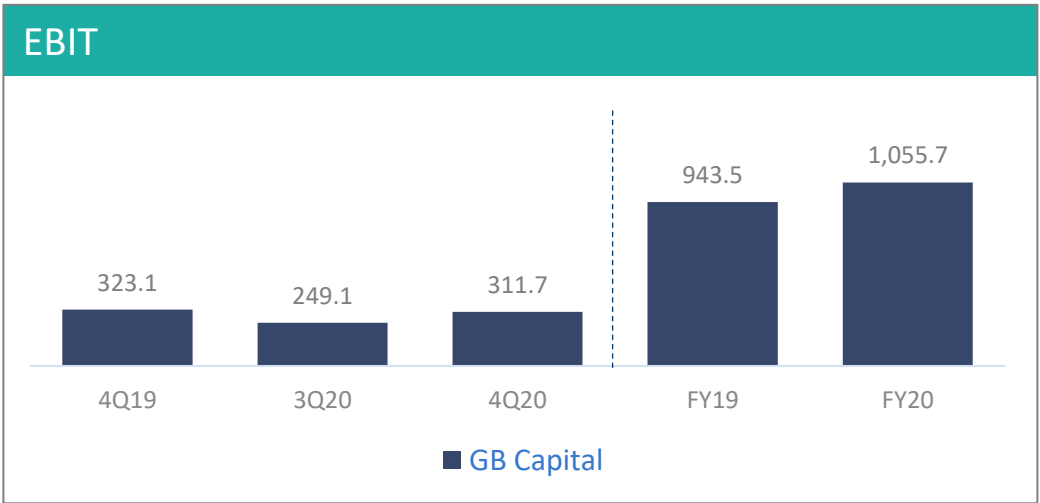
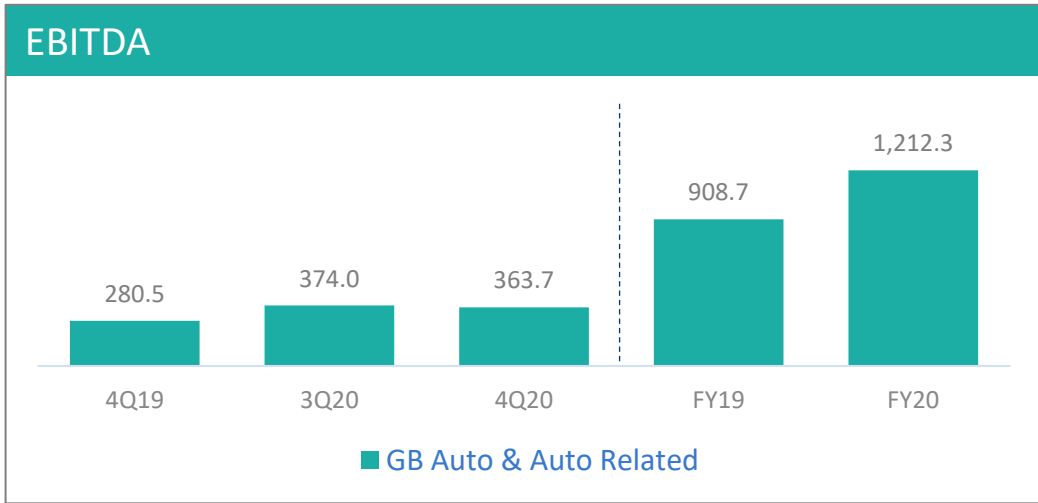
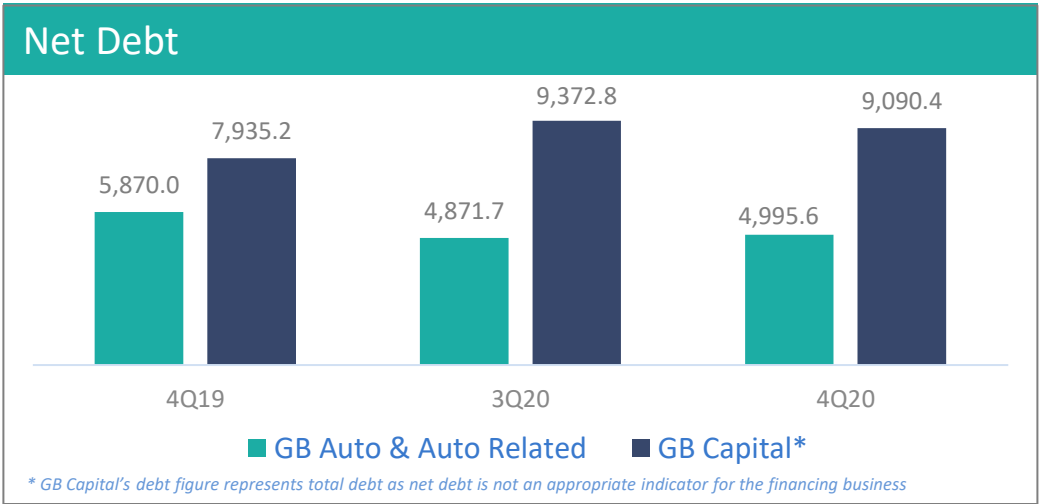
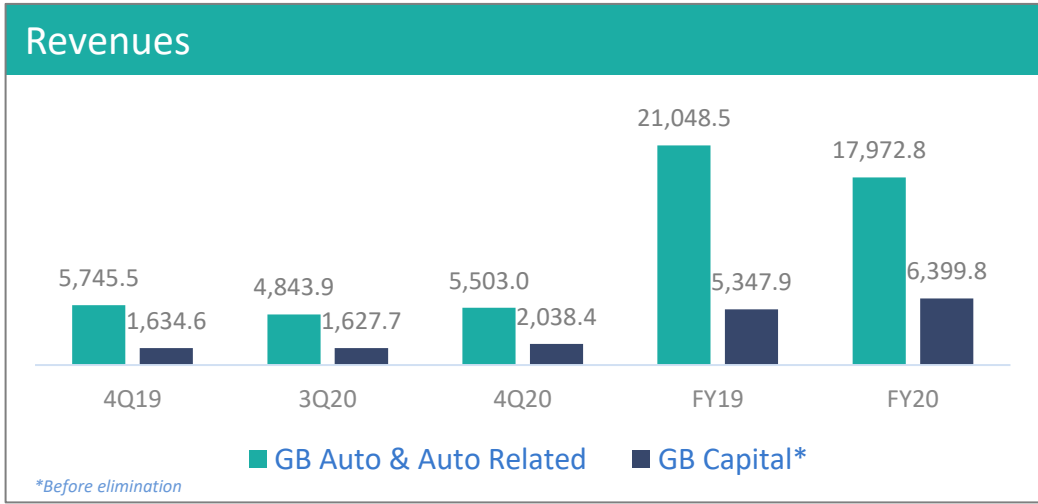






# Both businesses have shown consistent growth in operational performance and profitability.

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

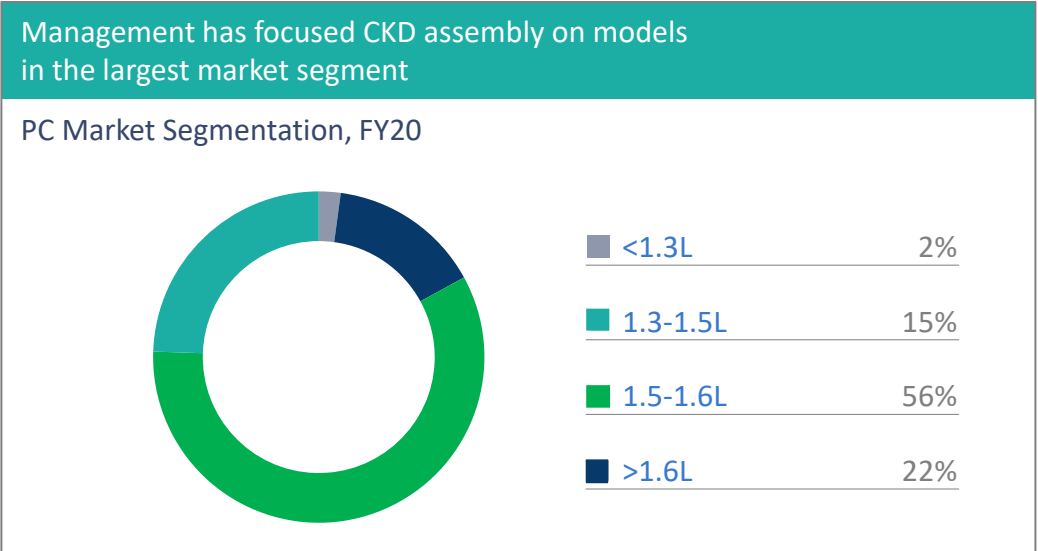
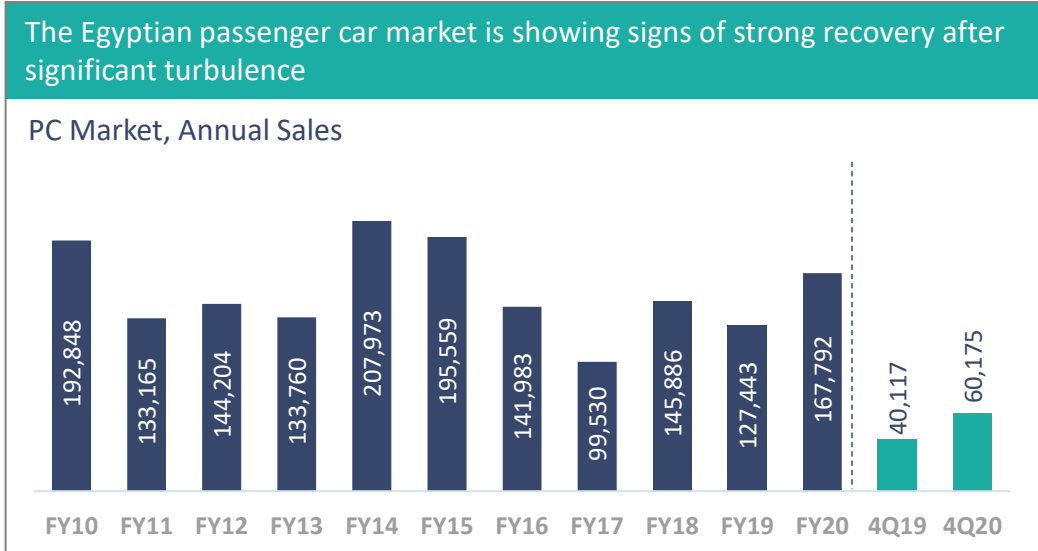


## II. GB AUTO & AUTO RELATED

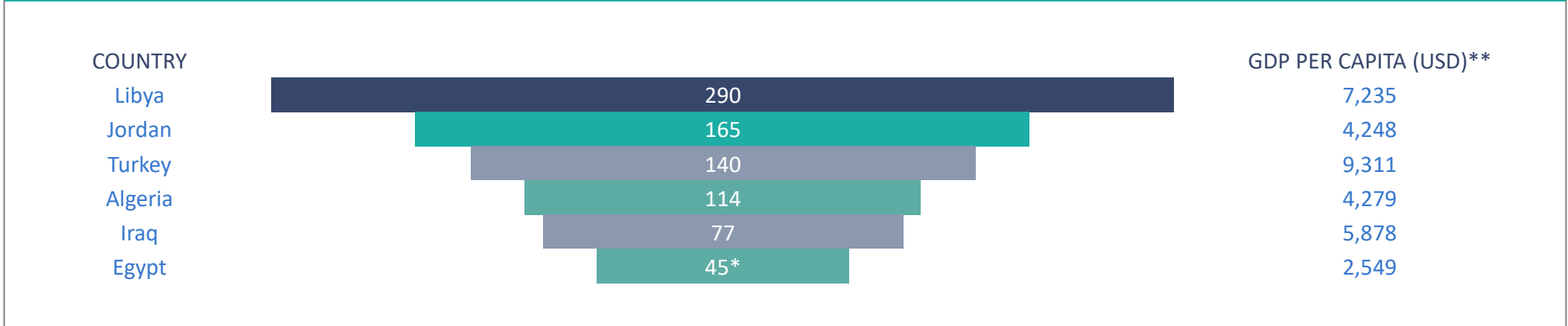




# The passenger car market grew by 32.0% q-o-q and 50.0% y-o-y in 4Q20 on the back of normalizing conditions that unlocked pent up demand after the initial market shock to COVID-19.



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.

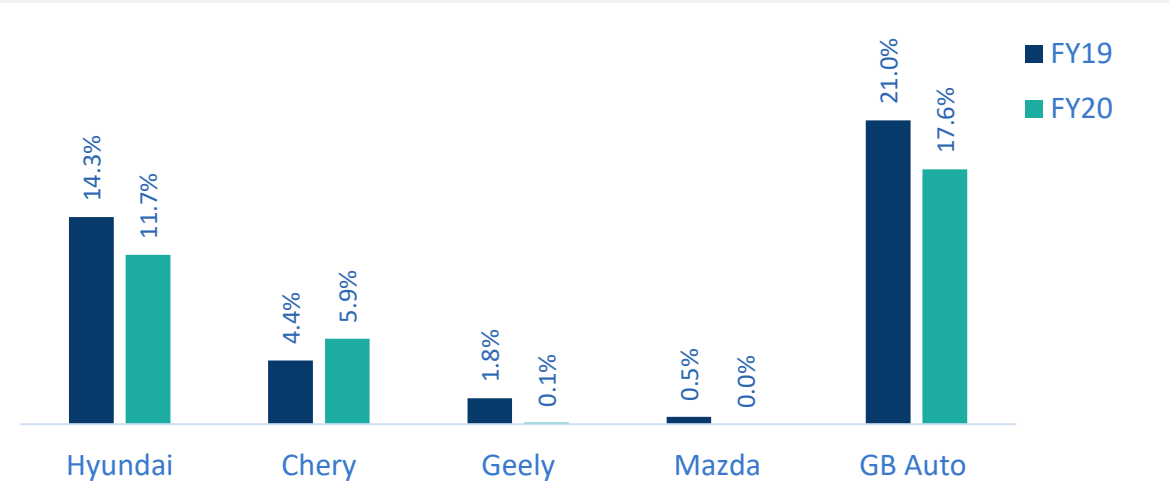




The passenger car market grew by 32.0% q-o-q and 50.0% y-o-y in 4Q20 on the back of normalizing conditions that unlocked pent up demand after the initial market shock to COVID-19.



### Market Share of Key Players



- **GB Auto's PC volumes recorded an increase of 31.3% q-o-q and 32.1% y-o-y in 4Q20.** The improved performance was driven by strong Hyundai sales, Egypt's market leading car brand in 2020.
- **The passenger car market is witnessing solid demand in the first quarter of 2021,** leaving management cautiously optimistic.
- Barring any further material impact from COVID-19, the PC market as well as consumer demand is expected to continue to rise and recover.





**GB Auto's passenger car LoB recorded an increase in revenues on the back of recovering market conditions that saw increased PC volume sales, with significant contributions coming from the company's Hyundai and Chery brands in FY20.**

		4Q19	3Q20	4Q20	Q-o-Q % Change	Y-o-Y % Change	FY19	FY20	% Change
CBU Sales Volume	(Units)	4,400	3,737	4,437	18.7%	0.8%	16,175	13,051	-19.3%
CKD Sales Volume	(Units)	3,855	4,568	6,468	41.6%	67.8%	10,712	16,599	55.0%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>8,255</b>	<b>8,305</b>	<b>10,905</b>	<b>31.3%</b>	<b>32.1%</b>	<b>26,887</b>	<b>29,650</b>	<b>10.3%</b>
Sales Revenue	(LE million)	2,212.5	2,162.8	2,780.4	28.6%	25.7%	7,597.8	7,699.0	1.3%
Gross Profit	(LE million)	161.9	234.5	322.5	37.5%	99.1%	482.0	834.0	73.0%
Gross Profit Margin	(%)	7.3%	10.8%	11.6%	0.8	4.3	6.3%	10.8%	4.5










The LoB's volumes increased by 12.6% q-o-q and 49.4% y-o-y to 35,717 units in 4Q20, driven by continued market recovery and rising consumer demand. The improved volume performance was reflected in the LoB's revenues, growing by 16.8% q-o-q and 65.7% y-o-y in 4Q20.

		4Q19	3Q20	4Q20	Q-o-Q % Change	Y-o-Y % Change	FY19	FY20	% Change
Three-Wheeler Sales Volume	(Units)	10,429	16,506	20,004	21.2%	91.8%	44,541	61,486	38.0%
Tricycles Sales Volume	(Units)	105	-	-	-	-100.0%	3,136	-	-100.0%
Motorcycle Sales Volume	(Units)	13,367	15,203	15,713	3.4%	17.6%	37,322	50,880	36.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>23,901</b>	<b>31,709</b>	<b>35,717</b>	<b>12.6%</b>	<b>49.4%</b>	<b>84,999</b>	<b>112,366</b>	<b>32.2%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>569.1</b>	<b>807.5</b>	<b>943.3</b>	<b>16.8%</b>	<b>65.7%</b>	<b>2,100.2</b>	<b>2,944.7</b>	<b>40.2%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>64.9</b>	<b>145.2</b>	<b>171.1</b>	<b>17.9%</b>	<b>-</b>	<b>280.4</b>	<b>536.8</b>	<b>91.4%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>11.4%</i>	<i>18.0%</i>	<i>18.1%</i>	<i>0.1</i>	<i>6.7</i>	<i>13.4%</i>	<i>18.2%</i>	<i>4.8</i>





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

				
BUSES	TRUCKS	TRAILERS	CONSTRUCTION EQUIPMENT	TRACTORS
<ul style="list-style-type: none"> <li>Bus revenues recorded a <b>62.3% y-o-y decline</b> in revenues in FY20 due to <b>continued shortages in supply throughout the year, coupled with austerity measures in the corporate sector and the continued delay of fleet renewals.</b></li> <li>Bus volumes declined by <b>60.1% y-o-y</b> in FY20. Management anticipates continued pressure on the bus segment on the back of the slowdown in tourism due to the ongoing restrictions.</li> </ul>	<ul style="list-style-type: none"> <li>Truck revenues recorded a <b>decline of 28.8% y-o-y</b> in FY20.</li> <li>Management expects external challenges to continue hindering performance.</li> </ul>	<ul style="list-style-type: none"> <li>Trailer revenues witnessed a <b>decline of 38.1% y-o-y</b> in FY20.</li> <li>Management anticipates trailer volumes to continue being impacted until pressures on the corporate environment ease and markets begin to settle.</li> </ul>	<ul style="list-style-type: none"> <li>Construction equipment recorded a <b>revenue decline of 1.1% y-o-y</b> in FY20.</li> <li>The LoB represents Volvo construction equipment and SDLG in the construction equipment market, offering sales and after sales services for a variety of products.</li> </ul>	<ul style="list-style-type: none"> <li>Forecasts see growth in the long-term, fueled by an ongoing drive for the <b>modernization of Egypt’s agricultural sector.</b></li> </ul>





**Management expects continued pressure on the LoB going into the new year, due to its prolonged business cycles and longer lead times, and only anticipates the beginnings of a recovery when external market conditions normalize, particularly in the tourism sector.**


		4Q19	3Q20	4Q20	Q-o-Q % Change	Y-o-Y % Change	FY19	FY20	% Change
Bus Sales Volume	(Units)	289	106	61	-42.5%	-78.9%	1,119	446	-60.1%
Truck Sales Volume	(Units)	154	84	135	60.7%	-12.4%	646	498	-22.9%
Tractor Sales Volume	(Units)	-	-	-	-	-	38	-	-100.0%
Trailer Sales Volume	(Units)	-15	32	27	-15.6%	-	168	104	-38.1%
Construction Equipment Sales Volume	(Units)	42	34	14	-58.8%	-66.7%	125	104	-16.8%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>470</b>	<b>256</b>	<b>237</b>	<b>-7.4%</b>	<b>-49.6%</b>	<b>2,096</b>	<b>1,152</b>	<b>-45.0%</b>
Sales Revenue	(LE million)	288.5	167.9	114.8	-31.6%	-60.2%	1,394.6	770.1	-44.8%
Gross Profit	(LE million)	40.9	22.0	-6.8	-	-	205.0	62.3	-69.6%
Gross Profit Margin	(%)	14.2%	13.1%	-5.9%	-19.0	-20.1	14.7%	8.1%	-6.6








# GB Auto operates the largest and fastest-growing network of after-sales services in Egypt, covering Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.




**Passenger Cars**

- Revenues from the passenger cars after sales recorded a decrease of 1.1% q-o-q and an increase of 2.8% y-o-y, reaching LE 196.3 million in 4Q20. In full-year terms, revenues decreased by 1.1% y-o-y to LE 724.3 million in FY20.



**Motorcycles & Three-Wheelers**

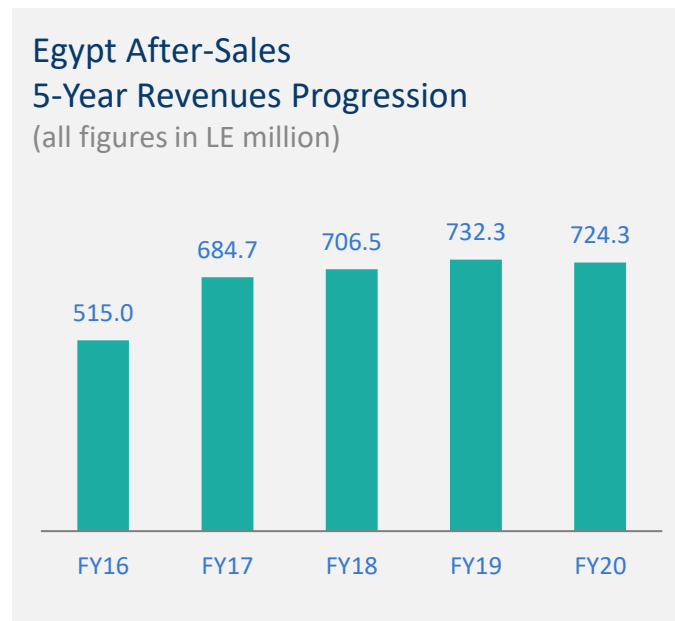
- After sales for motorcycles and three-wheelers saw an increase of 19.0% q-o-q and 48.5% y-o-y in 4Q20, reaching LE 57.0 million. In full-year terms, revenues increased by 19.9% to LE 186.6 million.



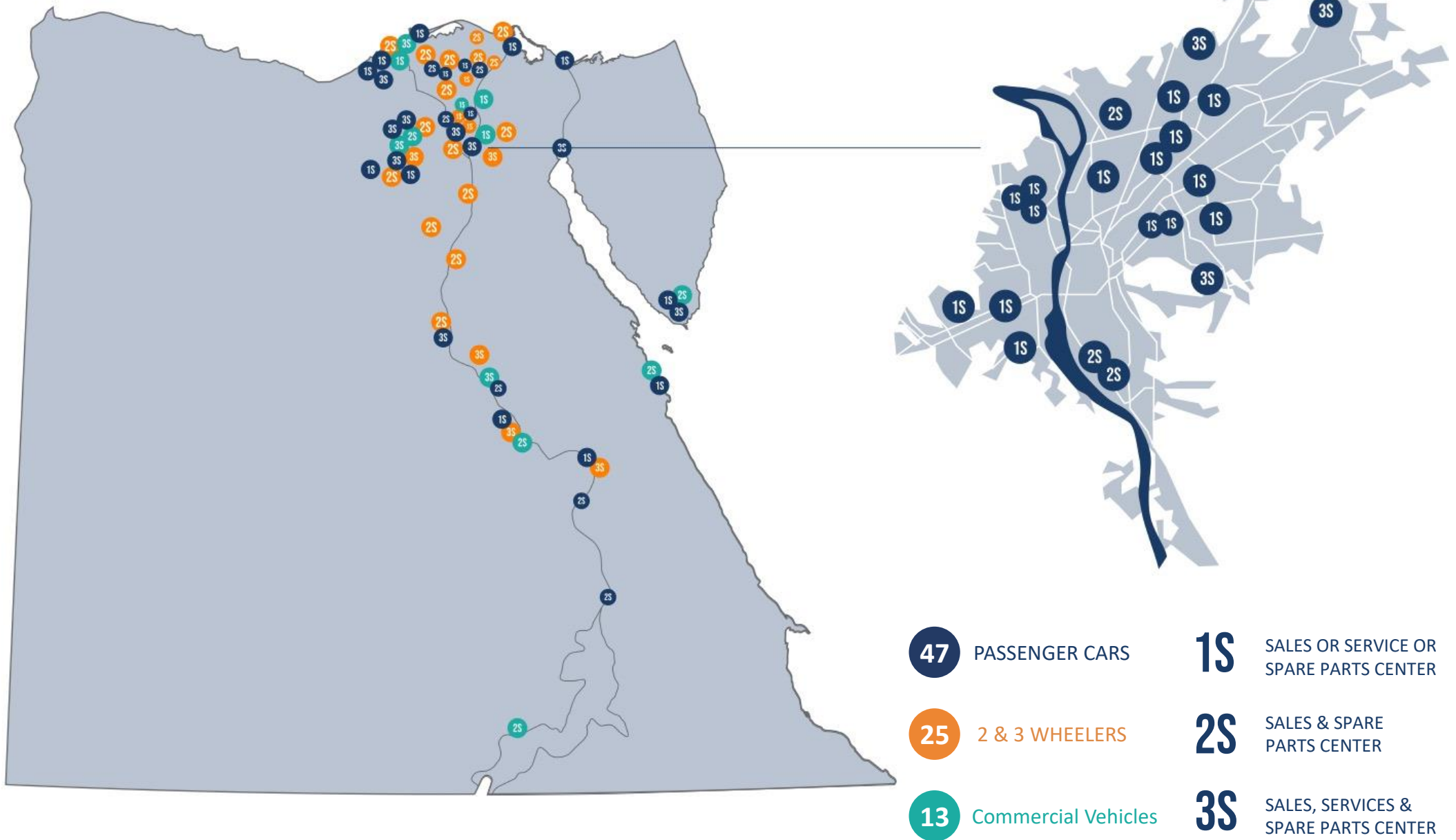
**Commercial Vehicles & Construction Equipment**

- Revenues from the CV&CE after increased by 13.2% q-o-q but declined by 25.2% y-o-y to LE 50.3 million in 3Q20. In full-year terms, revenues declined by 30.3% to LE 187.9 million.

Total After-Sales Egypt		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	% Change
Passenger Car AFS Revenue	(LE million)	190.9	198.5	196.3	-1.1%	2.8%	732.3	724.3	-1.1%
2&3 Wheelers AFS Revenue	(LE million)	38.4	47.9	57.0	19.0%	48.5%	155.7	186.6	19.9%
CV&CE AFS Revenue	(LE million)	67.3	44.5	50.3	13.2%	-25.2%	269.5	187.9	-30.3%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>296.6</b>	<b>290.9</b>	<b>303.6</b>	<b>4.4%</b>	<b>2.4%</b>	<b>1,157.5</b>	<b>1,098.7</b>	<b>-5.1%</b>
<b>Total AFS Egypt Gross Profit</b>	<b>(LE million)</b>	<b>61.1</b>	<b>64.1</b>	<b>52.4</b>	<b>-18.2%</b>	<b>-14.2%</b>	<b>272.4</b>	<b>202.5</b>	<b>-25.7%</b>
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>20.6%</i>	<i>22.0%</i>	<i>17.3%</i>	<i>-4.7</i>	<i>-3.3</i>	<i>23.5%</i>	<i>18.4%</i>	<i>-5.1</i>



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





The LoB recorded revenues of LE 279.9 million, declining by 8.4% q-o-q on the back of a seasonal slowdown in demand, however, it delivered an increase of 4.2% y-o-y in 4Q20. In full-year terms, revenues decreased by 4.7% y-o-y to LE 1,125.1 million in FY20 on the back of an externally challenging environment.

Tires in: Egypt



Passenger car tires

Light truck tires

Truck tires

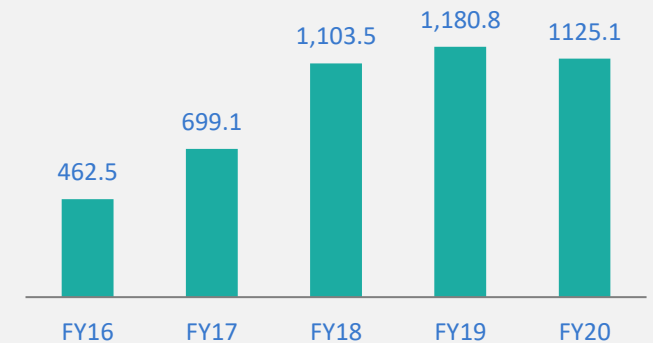
Off-the-road (OTR) tires

- The LoB's gross profit declined by 9.4% q-o-q but increased by 7.4% y-o-y to LE 67.6 million in 4Q20. In full-year terms, gross profit improved by 15.5% y-o-y to LE 272.8 million in FY20.
- GPM recorded a 4.2 percentage point increase year-on-year and reached 24.2% in FY20.
- Management is hopeful that the LoB's top line will gradually improve as markets and demand recovers. Moreover, it is optimistic about the prospects of its addition of Goodyear to the brand portfolio, as it is well-positioned to contribute significantly to the LoB's revenues in the short term.

Egypt Tires Summary Performance	4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	% Change
<b>Total Sales Revenues (LE million)</b>	268.7	305.6	279.9	-8.4%	4.2%	1,180.8	1,125.1	-4.7%
<b>Total Gross Profit (LE million)</b>	62.9	74.6	67.6	-9.4%	7.4%	236.2	272.8	15.5%
<b>Gross Margin (%)</b>	23.4%	24.4%	24.2%	-0.3	0.7	20.0%	24.2%	4.2

Egypt Tires 5-Year Revenues Progression

(all figures in LE million)





**Despite the deteriorating economic situation in Iraq in 2020, management is optimistic about the newly launched MG brand and its outlook in Iraq and is confident that it can position MG as a leading brand in the region going forward.**

### Regional Operations

- The deteriorating economic situation in Iraq, fueled by unfavorable oil prices and the devaluation of the Iraqi Dinar, weakened consumer purchasing power and drove regional revenues down by 9.6% q-o-q and 59.4% y-o-y in 4Q20. In full-year terms, revenues declined by 49.3% y-o-y in FY20.

### Iraq

#### Passenger Cars

- PC volumes declined 38.0% q-o-q, causing revenues to decrease by 38.2% q-o-q in 4Q20, driven by lower purchasing power and weakened demand. In year-on-year terms, PC volumes declined by 85.0% y-o-y in 4Q20 and by 65.2% y-o-y in FY20.

#### Two- and Three-Wheelers

- Supported by its income producing nature, three-wheeler volumes increased by 11.1% q-o-q and 119.2% y-o-y in 4Q20, with average sales for three-wheelers increasing to 3,653 units/month in 4Q20 as opposed to 1,667 units/month in 4Q19.

Regional Performance	4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	% Change
<b>Total Regions Revenues</b> (LE million)	2,006.7	900.8	814.1	-9.6%	-59.4%	7,156.6	3,627.4	-49.3%
<b>Total Regions Gross Profit</b> (LE million)	179.4	139.3	136.4	-2.0%	-23.9%	619.4	492.8	-20.4%
<b>Gross Margin</b> (%)	8.9%	15.5%	16.8%	1.3	7.8	8.7%	13.6%	4.9

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers





## GB Auto & Auto Related Income Statement

(LE million)	4Q19	3Q20	4Q20	Q-o-Q % Change	Y-o-Y % Change	FY19	FY20	% Change
Revenues	5,490.1	4,594.4	5,181.9	12.8%	-5.6%	20,208.8	17,003.2	-15.9%
Inter-Segment Revenues	255.4	249.5	321.1	28.7%	25.7%	839.7	969.7	15.5%
<b>Total Revenues</b>	<b>5,745.5</b>	<b>4,843.9</b>	<b>5,503.0</b>	<b>13.6%</b>	<b>-4.2%</b>	<b>21,048.5</b>	<b>17,972.9</b>	<b>-14.6%</b>
Cost of Sales	(4,914.6)	(3,898.0)	(4,430.7)	13.7%	-9.8%	(18,061.7)	(14,553.2)	-19.4%
Inter-Segment Cost of Sales	(255.4)	(249.5)	(321.1)	28.7%	25.7%	(839.7)	(969.7)	15.5%
<b>Total Cost of Sales</b>	<b>(5,170.0)</b>	<b>(4,147.5)</b>	<b>(4,751.8)</b>	<b>14.6%</b>	<b>-8.1%</b>	<b>(18,901.4)</b>	<b>(15,523.0)</b>	<b>-17.9%</b>
<b>Gross Profit</b>	<b>575.6</b>	<b>696.4</b>	<b>751.2</b>	<b>7.9%</b>	<b>30.5%</b>	<b>2,147.1</b>	<b>2,449.9</b>	<b>14.1%</b>
<i>Gross Profit Margin</i>	<i>10.0%</i>	<i>13.9%</i>	<i>13.7%</i>	<i>-0.3</i>	<i>3.6</i>	<i>10.2%</i>	<i>13.6%</i>	<i>3.4</i>
General, Selling & Administrative Expenses	(378.0)	(394.6)	(453.4)	14.9%	19.9%	(1,474.4)	(1,489.1)	1.0%
<b>Operating Profit</b>	<b>197.6</b>	<b>301.8</b>	<b>297.9</b>	<b>-1.3%</b>	<b>50.8%</b>	<b>672.7</b>	<b>960.8</b>	<b>42.8%</b>
Other Operating Income	37.3	162.7	31.3	-80.8%	-16.2%	118.6	382.8	-
Provisions (Net)	(153.5)	(20.3)	(34.2)	69.0%	-77.7%	(231.1)	(77.4)	-66.5%
Finance Cost / Income	(295.6)	(193.3)	(164.3)	-15.0%	-44.4%	(1,372.7)	(830.0)	-39.5%
FOREX	18.7	30.6	(13.5)	-	-	130.8	(7.9)	-
<b>Net Profit / (Loss) Before Tax</b>	<b>(195.5)</b>	<b>281.5</b>	<b>117.1</b>	<b>-58.4%</b>	<b>-</b>	<b>(681.6)</b>	<b>428.3</b>	<b>-</b>
Income Tax	23.9	(29.5)	(34.3)	16.2%	-	143.2	(100.3)	-
<b>Net Profit / (Loss) After Tax And Before NCI</b>	<b>(171.6)</b>	<b>252.0</b>	<b>82.8</b>	<b>-67.1%</b>	<b>-</b>	<b>(538.4)</b>	<b>328.0</b>	<b>-</b>
NCI	32.9	(17.2)	(7.9)	-54.3%	-	(39.6)	(43.3)	9.1%
<b>Net Profit / (Loss) After NCI</b>	<b>(138.7)</b>	<b>234.8</b>	<b>75.0</b>	<b>-68.1%</b>	<b>-</b>	<b>(578.1)</b>	<b>284.8</b>	<b>-</b>
<b>EBITDA</b>	<b>280.5</b>	<b>374.0</b>	<b>363.7</b>	<b>-2.7%</b>	<b>29.7%</b>	<b>908.7</b>	<b>1,212.3</b>	<b>33.4%</b>
<i>EBITDA Margin</i>	<i>4.9%</i>	<i>7.7%</i>	<i>6.6%</i>	<i>-1.1</i>	<i>1.7</i>	<i>4.3%</i>	<i>6.7%</i>	<i>2.4</i>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	1Q20	4Q19	2Q20	3Q20	4Q20
Inventory		3,586.2	3,719.5	3,544.1	3,285.4
Receivables		1,675.6	1,730.9	1,643.4	1,540.0
Advances		545.8	452.1	539.5	363.9
Debtors & Other Debit Balances		567.1	708.7	682.4	992.3
Payables (Net)*		2,723.3	2,478.2	2,370.8	2,578.1
<b>Working Capital</b>		<b>3,651.4</b>	<b>4,133.0</b>	<b>4,038.6</b>	<b>3,603.6</b>

*Payables are shown net of operating lease-related liabilities amounting to LE 999.2 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards*





## GB Auto & Auto Related Key Ratios

(LE million)		1Q20	1H20	9M20	FY20
Net debt / equity*	Units	1.77	1.88	1.50	1.52
Total liabilities less cash / equity	Units	2.96	2.96	2.61	2.53
Current ratio	Units	0.89	0.88	0.90	0.90
Net debt / EBITDA	Units	6.50	6.86	4.81	3.29
LTM EBITDA / finance cost	Units	0.65	0.73	1.05	1.83
Capital employed **	LE million	7,767.3	8,042.1	7,168.4	7,154.1
ROCE ***	%	7.5%	7.4%	10.4%	17.7%

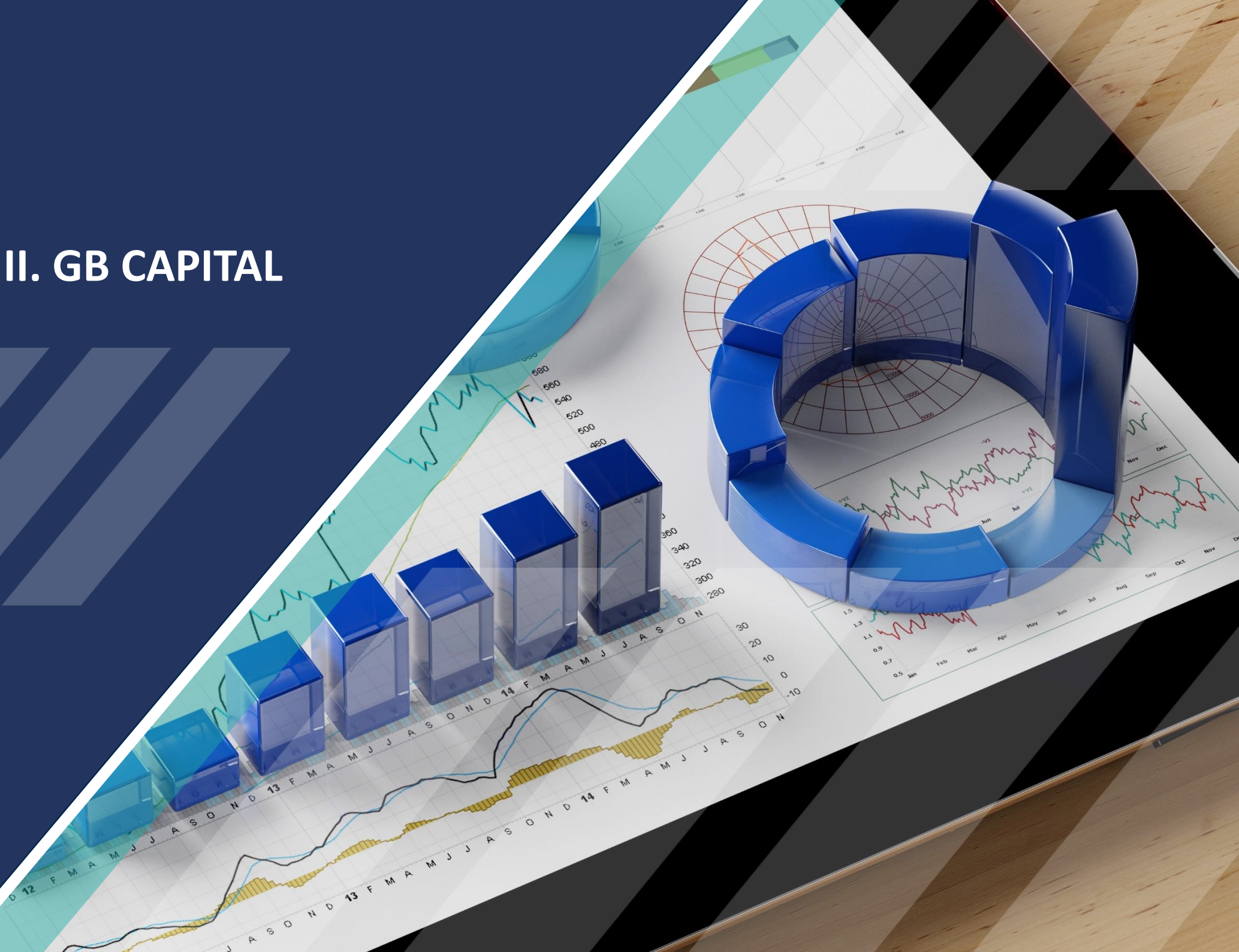
\*Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment) - Cash and cash equivalents including due from related parties - inter-segment

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

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



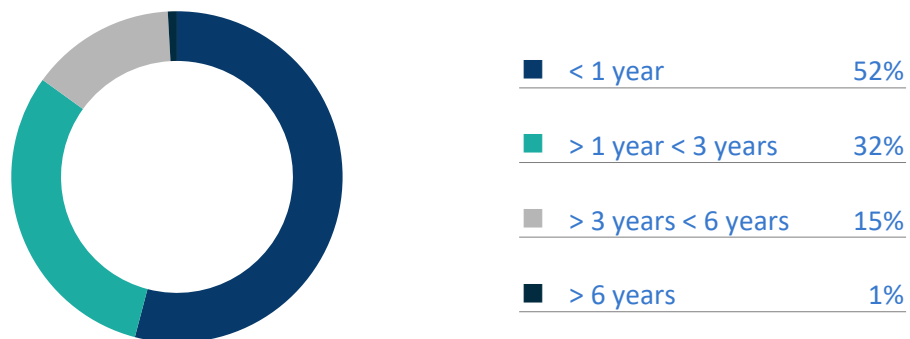
# III. GB CAPITAL



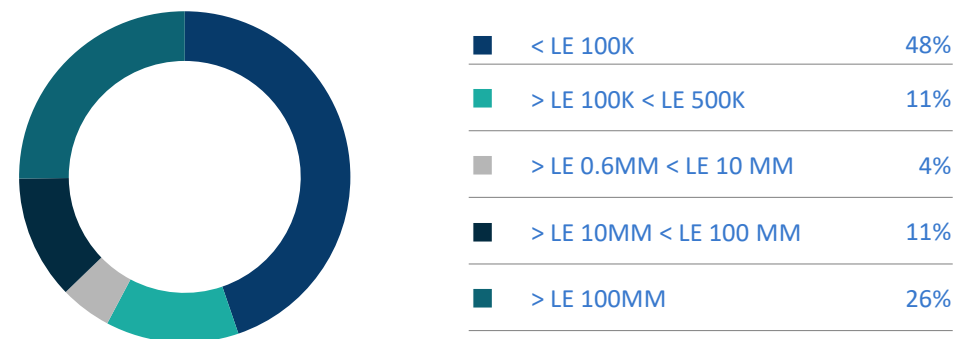


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

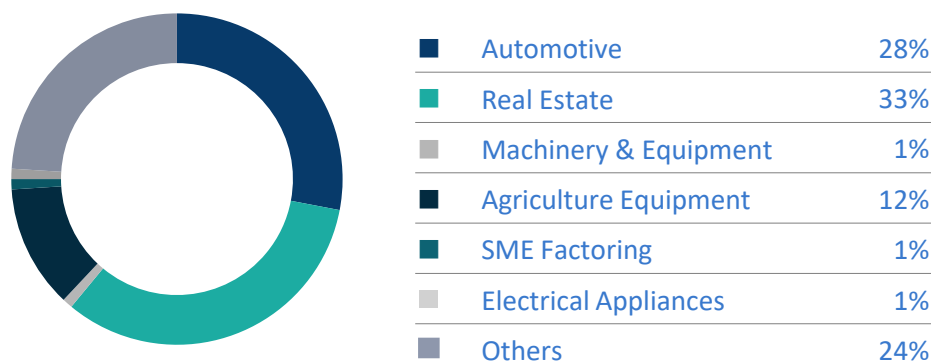
GB Capital Portfolio Breakdown by Maturity – excluding provisions – FY20



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – FY20



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – FY20



Supplementary Financial Information – GB Capital

		FY19	9M20	FY20
<b>Net Portfolio Assets</b>	(LE mn)	9,100.2	11,532.1	11,615.9
Debt / Equity	x	3.38x	3.23x	2.90x
Equity / Loan Portfolio	%	25.8%	25.1%	27.0%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	35.1%	25.0%	26.9%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	22.3%	16.6%	17.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	15.9%	17.5%	17.6%
<b>Provision for portfolio :</b>				
Provision (BS) / Loan portfolio %	%	2.94%	3.41%	3.78%
Provision (BS) / NPL % (Coverage ratio)	%	204%	214%	153%
NPL / Loan portfolio %	%	1.45%	1.60%	2.48%







## GB Capital Income Statement (Before Elimination)

(LE million)	4Q19	3Q20	4Q20	% Change Q-o-Q	% Change Y-o-Y	FY19	FY20	% Change 9M19 vs. 9M20
Revenue	960.1	898.6	1,264.3	40.7%	31.7%	2,845.3	3,498.9	23.0%
Interest Income	674.5	729.2	774.2	6.2%	14.8%	2,502.7	2,900.9	15.9%
<b>Total Revenues</b>	<b>1,634.6</b>	<b>1,627.7</b>	<b>2,038.4</b>	<b>25.2%</b>	<b>24.7%</b>	<b>5,347.9</b>	<b>6,399.8</b>	<b>19.7%</b>
Cost of Sales	(764.0)	(822.9)	(1,026.4)	24.7%	34.3%	(2,431.6)	(3,060.9)	25.9%
Cost of Funds	(304.8)	(245.6)	(264.8)	7.8%	-13.1%	(1,227.8)	(1,006.6)	-18.0%
<b>Total Cost of Revenues</b>	<b>(1,068.9)</b>	<b>(1,068.5)</b>	<b>(1,291.1)</b>	<b>20.8%</b>	<b>20.8%</b>	<b>(3,659.4)</b>	<b>(4,067.5)</b>	<b>11.2%</b>
<b>Gross Profit</b>	<b>565.7</b>	<b>559.2</b>	<b>747.3</b>	<b>33.6%</b>	<b>32.1%</b>	<b>1,688.6</b>	<b>2,332.3</b>	<b>38.1%</b>
SG&A	(238.2)	(261.9)	(390.4)	49.0%	63.9%	(711.7)	(1,126.9)	58.3%
Provisions	(18.1)	(60.6)	(60.8)	0.2%	-	(75.3)	(195.4)	-
<b>Operating Profit</b>	<b>309.5</b>	<b>236.7</b>	<b>296.1</b>	<b>25.1%</b>	<b>-4.3%</b>	<b>901.6</b>	<b>1,010.0</b>	<b>12.0%</b>
Other Income	13.6	12.4	15.6	25.8%	14.8%	41.9	45.7	9.2%
<b>EBIT</b>	<b>323.1</b>	<b>249.1</b>	<b>311.7</b>	<b>25.2%</b>	<b>-3.5%</b>	<b>943.5</b>	<b>1,055.7</b>	<b>11.9%</b>
Other Interest & Similar Income	(4.8)	0.7	50.1	-	-	2.7	46.3	-
FOREX	6.4	(4.0)	(7.1)	74.8%	-	51.3	(5.5)	-
<b>EBT</b>	<b>324.8</b>	<b>245.7</b>	<b>354.8</b>	<b>44.4%</b>	<b>9.2%</b>	<b>997.6</b>	<b>1,096.5</b>	<b>9.9%</b>
Income Tax	(103.7)	(66.0)	(115.2)	74.7%	11.1%	(235.6)	(307.4)	30.5%
<b>Profit After Tax &amp; Before NCI</b>	<b>221.1</b>	<b>179.7</b>	<b>239.5</b>	<b>33.3%</b>	<b>8.4%</b>	<b>762.0</b>	<b>789.1</b>	<b>3.6%</b>
NCI	(40.2)	(39.6)	(32.0)	-19.2%	-20.4%	(146.6)	(162.1)	10.6%
<b>Net Profit After Tax &amp; NCI</b>	<b>180.9</b>	<b>140.2</b>	<b>207.6</b>	<b>48.1%</b>	<b>14.7%</b>	<b>615.3</b>	<b>627.0</b>	<b>1.9%</b>
<b>Breakdown of Revenue By Company</b>								
GB Capital*	6.2	3.8	17.6	-	-	13.0	30.7	-
GB Lease**	179.7	136.2	214.6	57.6%	19.4%	768.7	612.4	-20.3%
Drive	733.7	655.1	928.8	41.8%	26.6%	2,146.7	2,582.8	20.3%
Mashroey	362.9	410.3	440.7	7.4%	21.4%	1,235.6	1,499.8	21.4%
Tasaheel	330.9	393.2	405.1	3.0%	22.4%	1,098.5	1,564.6	42.4%
Haram	21.2	29.1	30.4	4.6%	43.2%	85.5	108.2	26.6%
Capital Securitization***	0.0	0.0	1.3	-	-	-	1.3	-
<b>Total</b>	<b>1,634.6</b>	<b>1,627.7</b>	<b>2,038.4</b>	<b>25.2%</b>	<b>24.7%</b>	<b>5,347.9</b>	<b>6,399.8</b>	<b>19.7%</b>

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

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

\*\*\* Capital Securitization revenue appears for the first time in 2020, as it concluded three securitization transactions at Drive, GB Lease, and a third-party company not affiliated with GB Capital or its subsidiaries.



# IV. CONSOLIDATED FINANCIAL PERFORMANCE

2%





## GB Auto Segregated Income Statement

(LE million)	FY20			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	11,821.2	4,288.4	-	16,109.7
Inter-segment revenues	648.7	72.9	(721.6)	-
<b>Total revenues</b>	<b>12,469.9</b>	<b>4,361.4</b>	<b>(721.6)</b>	<b>16,109.7</b>
Cost of sales	(10,122.5)	(2,717.9)	-	(12,840.5)
Inter-segment cost of sales	(648.7)	(58.4)	707.1	-
Cost of Sales	(10,771.2)	(2,776.3)	707.1	(12,840.5)
<b>Gross Profit</b>	<b>1,698.7</b>	<b>1,585.0</b>	<b>(14.5)</b>	<b>3,269.2</b>
General, selling and administrative expenses	(1,035.7)	(736.5)	2.2	(1,770.1)
<b>Operating profit</b>	<b>960.8</b>	<b>1,205.4</b>	<b>(15.0)</b>	<b>2,151.2</b>
Other operating income	382.8	45.7	(2.9)	425.6
Provisions (Net)	(77.4)	(195.4)	-	(272.9)
Finance cost / income	(830.0)	46.3	17.9	(765.8)
FOREX	(7.9)	(5.5)	-	(13.3)
<b>Net profit / (loss) before tax</b>	<b>428.3</b>	<b>1,096.5</b>	-	<b>1,524.8</b>
Income tax	(100.3)	(308.5)	-	(408.8)
<b>Net profit / (loss) after tax and before NCI</b>	<b>328.0</b>	<b>788.0</b>	-	<b>1,116.0</b>
NCI	(43.3)	(155.8)	-	(199.1)
<b>Net profit / (loss) after NCI</b>	<b>284.8</b>	<b>632.2</b>	-	<b>917.0</b>

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

Historical data for GB Auto Group's segregated financials can be downloaded at [ir.ghabbourauto.com/fundamentals](http://ir.ghabbourauto.com/fundamentals)



# GB Auto Segregated Balance Sheet



	As at 31 December 2020			
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,745.0	407.5	15.1	4,167.6
Intangible Assets & Goodwill	450.4	2.8	-	453.2
Investments in Subsidiaries (GB Capital)	322.0	100.6	(321.9)	100.7
Notes Receivable	4.5	5,218.7	(443.9)	4,779.2
Other Debit Balance	-	153.4	-	153.4
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	537.7	2.9	-	540.6
<b>Non-Current Assets</b>	<b>5,150.4</b>	<b>5,885.9</b>	<b>(750.7)</b>	<b>10,285.6</b>
Inventories	3,285.4	82.6	-	3,368.0
Trade Receivables	1,535.6	5,701.6	(130.8)	7,106.4
Advance Payments to Suppliers	363.9	45.2	-	409.1
Debtors & Other Debit Balance	992.3	295.8	-	1,288.1
Due from Related Parties	159.2	178.2	-	337.3
Due from Related Parties - Inter-Segment	120.0	16.6	(136.5)	-
Cash and Cash Equivalents	904.4	893.4	-	1,797.8
<b>Current Assets</b>	<b>7,360.8</b>	<b>7,213.2</b>	<b>(267.3)</b>	<b>14,306.7</b>
<b>Total Assets</b>	<b>12,511.1</b>	<b>13,099.2</b>	<b>(1,018.0)</b>	<b>24,592.3</b>
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(8.0)	-	-	(8.0)
Legal Reserves	342.2	108.9	-	451.1
Private Reserve	2,188.7	(37.8)	6.0	2,157.0
Accumulated Profit (Losses)	(1,643.2)	1,647.8	15.1	19.8
Net Income / (Loss) for The Period	284.8	632.2	-	917.0
<b>Total Shareholders' Equity Before NCI</b>	<b>2,258.5</b>	<b>2,669.2</b>	<b>(296.9)</b>	<b>4,630.8</b>
Total NCI	1,029.1	466.8	(9.9)	1,486.0
<b>Total Equity</b>	<b>3,287.6</b>	<b>3,136.0</b>	<b>(306.8)</b>	<b>6,116.8</b>
Trade Payables	2,823.4	451.4	(130.8)	3,144.1
Loans & Overdraft	4,951.3	5,508.0	-	10,459.3
Due to Related Parties	108.3	11.9	-	120.2
Due to Related Parties - Inter-Segment	98.8	37.7	(136.5)	-
Provision	185.0	-	-	185.0
Other Current Liabilities	3.3	293.4	-	296.7
<b>Total Current Liabilities</b>	<b>8,170.1</b>	<b>6,302.5</b>	<b>(267.3)</b>	<b>14,205.3</b>
Loans	-	3,582.4	-	3,582.4
Provision	3.7	-	-	3.7
Trade and Notes Payable	724.6	44.4	(443.9)	325.1
Deferred Tax Liabilities	325.2	33.9	-	359.1
<b>Total Non-Current Liabilities</b>	<b>1,053.5</b>	<b>3,660.7</b>	<b>(443.9)</b>	<b>4,270.3</b>
<b>Total Equity And Liabilities</b>	<b>12,511.1</b>	<b>13,099.2</b>	<b>(1,018.0)</b>	<b>24,592.3</b>

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



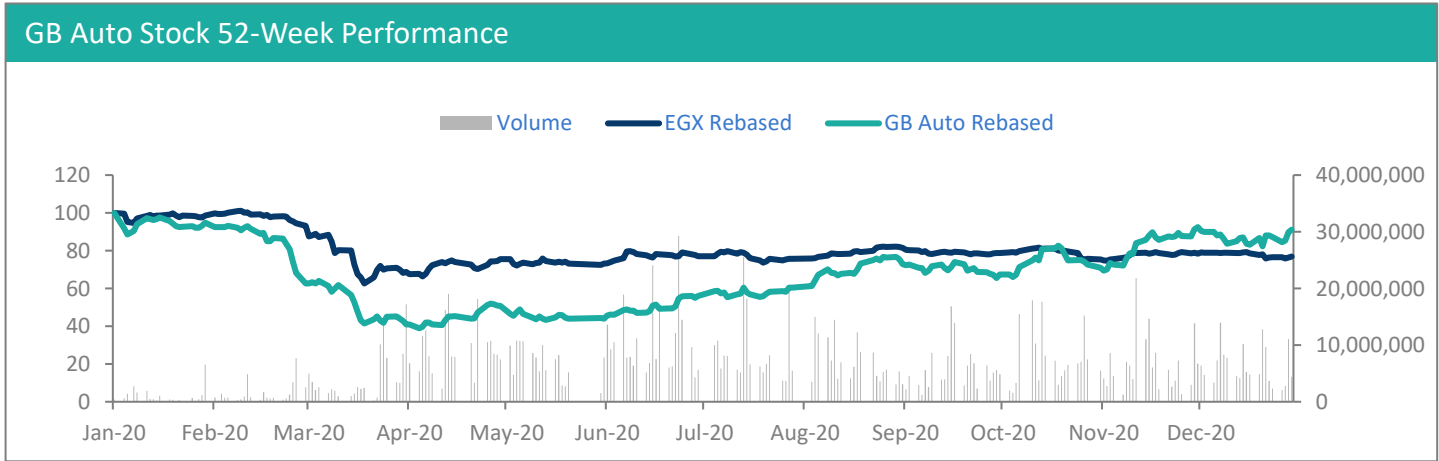
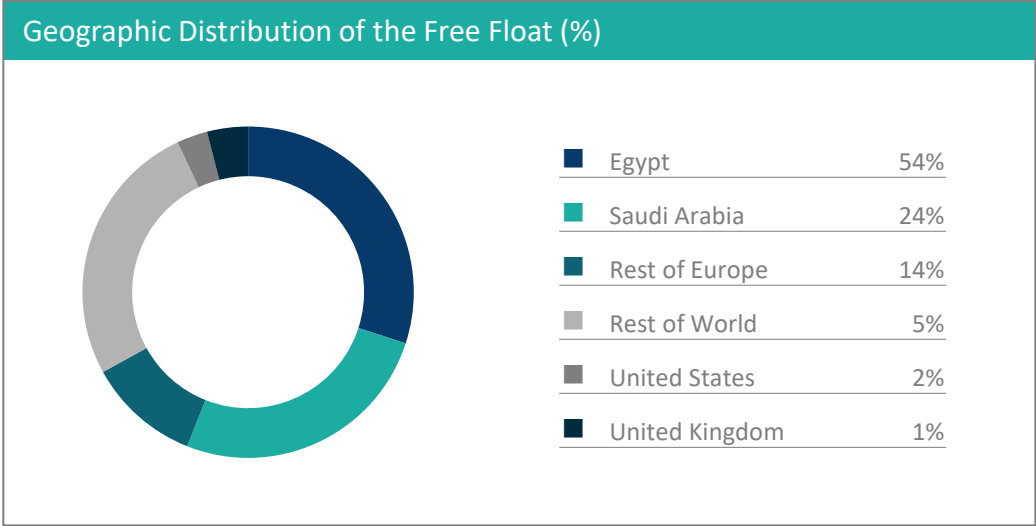
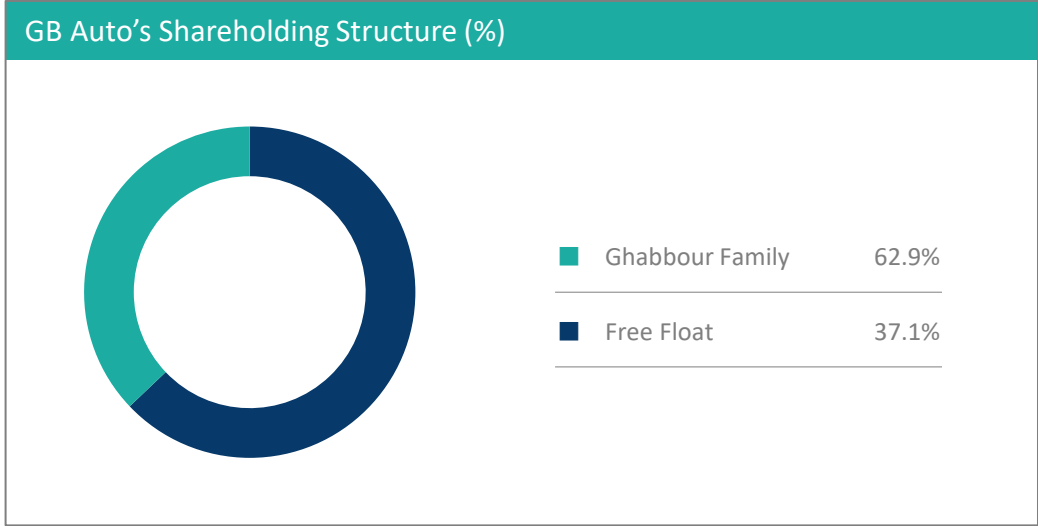
## V. KEY CORPORATE & SHAREHOLDER INFORMATION





# 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 2020



### DR Information

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





# Management Biographies (1/4)

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

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

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

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

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

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





## Management Biographies (1/4)

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

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

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

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

### 6. Mrs. Odette Gamil, Senior Vice President, Internal Audit

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







## Management Biographies (2/4)

### GB Auto & Auto-Related Management

#### 7. Mr. Ramez Adeeb, Chief Manufacturing Officer

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

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

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

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

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

#### 10. Mr. Karim Gaddas, Group Chief Operating Officer

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





# Management Biographies (3/4)

## GB Auto & Auto-Related Management

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

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

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

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

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

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





# Management Biographies (4/4)

## GB Capital Management

### 14. Mr. Sherif Tawadros, Senior Vice President Finance

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

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

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

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

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

### 17. Mr. Sherif Sabry, GB Lease Chairman and MD

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





## Board of Directors Biographies (1/2)

- 1. Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa. He has chaired the Board of Directors since 2007.
- 2. Ms. Lobna El Dessouky, Non-Executive Director**, Ms. El Dessouky leverages over two decades of professional experience in a wide range of sectors to fulfill her numerous advisory and board roles. She's currently an independent member of the Advisory Board of Alexandria Business Association Small and Micro Enterprise Project, independent Board and Audit Committee member at Cleopatra Hospital Company, Advisor for the European Bank for Construction and Development's Enterprise Growth Program and is an Advisor to the Audit Committee at Qalaa Holdings, having served as a member of the committee from December 2012 to 2014. Prior to this, she spent six years as Group Chief Financial Officer at Asec Holding and served on the Group's board for eight years. Ms. El Dessouky spent most of her career with Coca Cola Egypt, starting as Head Office Financial Controller in 1997 and eventually working her way to Group Chief Financial Officer in 2001 and serving in that post till 2006. She began her career at PricewaterhouseCoopers as part of the audit staff in 1993, ending her stint at the company as Audit Senior in 1997. She has also been highly involved in teaching since 1997, she worked with Eslsca Business School, Edinburgh Business School, The American University in Cairo (AUC), and The Regional Information Technology Institute (RITI) in association with Maastricht School of Management (MSM). Ms. El Dessouky holds a Bachelor's degree in Commerce from Helwan University and an MBA in Management Consultancy from Sheffield University, UK. She is a CPA, CFM, and CMA holder and is also a Member of the Association of Corporate Governance Practitioners and a Certified Director from the Egyptian Institute of Directors.
- 3. Mr. Mansour Kabbani, Non-Executive Director**, brings more than 30 years of experience to GB Auto, where he joined as VP for project co-ordination in 2015 and currently oversees group investments as well as investor relations. Mr. Kabbani spent a decade working in textile spinning before becoming CFO at Technological and Electrical Systems (TES) for two years. With Dr. Ghabbour and partners, he helped establish CITI in 1997 which later merged with GB Auto. From 1997 to 2015, Mr. Kabbani has run his family investments and accumulated vast experience in capital markets. Mr. Kabbani graduated from AUC in 1981 with a BA in Economics. He has sat on the Board of Directors since 2015.
- 4. Mr. Nader Ghabbour, Deputy Chief Executive Officer**, Mr. Nader Ghabbour brings over 13 years of specialized experience in the automotive industry to his role, which he has cultivated through the managerial and operational positions he has held at GB Auto. Prior to his current role, Mr. Ghabbour served as Group Chief Operating Officer, where he was responsible for a multitude of vehicular operations in Egypt and the region. Beforehand, he had served as Passenger Car Chief Operating Officer and Project Management Officer Leader. Mr. Ghabbour trained in Mergers and Acquisitions at the London Business School in London. He holds a Bachelor of Arts in Business Administration from Boston University, and an MBA from IE Business School, Madrid.





## Board of Directors Biographies (2/2)

5. **Mr. Abbas El Sayed, Executive Director**, joined GB Auto in 2014 as Group Vice President Finance. He has 14 years of experience gained from KPMG and Deloitte including 1.5 years in the UK at KPMG UK LLP. Mr. El Sayed has vast experience in corporate finance, restructuring, strategic planning, audit, internal controls, advisory and compliance. He holds a BA in Accounting from Ain Shams University. He is a member of the Association of Chartered Certified Accountants (ACCA) in the UK and is a Certified Management Accountant (CMA). He has sat on the Board of Directors since 2019.
  
6. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, is currently the Chairman of Beltone Financial Holding (BHF) and of Rashidi El Mizan, and Member of the Board of Directors of Audi Bank, Ghabbour Auto, EDITA, and Domty. He also acts as Senior Adviser for Rothschild & Co., one of the world's largest independent financial advisory groups. Mr. Abdelnour, between 2011 and 2015, was Minister of Tourism, Minister of Investments and Minister of Trade and Industry; between 2006 and 2011, Secretary General of the Wafd Party; and between 2000 and 2005, leading the opposition in the Egyptian Parliament. Prior to joining the Egyptian Cabinet, Mr. Abdelnour was founder and Chairman of Hero Middle East and Africa, previously Société Egypto-Française pour les industries agro-alimentaires (Vitrac), member of the Board of Directors of Egypt Arab African Bank, Founder and Managing Director of Egyptian Finance Company, Vice President of American Express Bank and representative of Banque de l'Union Européenne Paris in Egypt and the Middle East. Mr. Abdelnour was a member of the Board of Directors of the Federation of Egyptian Industries, the Egyptian Competition Authority, the Cairo Stock Exchange and the Egyptian Expo and Convention Authority. He has also served as Chairman of the Egyptian Center for the Economic Studies. Mr. Abdelnour earned his undergraduate degree in Statistics from the Faculty of Economics and Political Science from Cairo University and a Master's degree in Economics from the American University in Cairo.
  
7. **Mr. Mohamed Naguib, Non-Executive Director**, has served at the boards of various prominent banks and corporations in Egypt and has accumulated nearly 40 years of experience in the fields of Banking, Leasing and Credit. Between 2011 and 2018, Mr. Naguib was Chairman and Managing Director of SAIB Bank and prior to that as Vice-Chairman and Head of the Credit and Investment Committee at Banque Misr. Mr. Naguib had also served at Misr International (MIBank) for over 20 years as General Manager of Credit and Marketing before joining Incolease as Member of the board from 2000 till 2010. Furthermore, Mr. Naguib served as Non-Executive Chairman of Misr Bank-Europe in Germany for two years as well as his membership of the boards of the National Bank of Egypt, the Civil Aviation Finance Holding Company, and the Small and Medium Sized Projects Fund among many others. Mr. Naguib has attended various banking and credit seminars across the United States and the UK in addition to retaining a CPA certification in the state of Colorado for 12 years. Mr. Naguib holds a bachelor's in Accounting from Cairo University and an MBA from the American University in Cairo. He has sat on the Board of Directors since 2019.





# Glossary of Commonly Used Terms

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

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

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**LOB** Line of Business.

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**LTR** Light Truck Radial.

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

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**OTR** Off-the-road.

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**PCR** Passenger Car Radial.

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**TBR** Truck and Bus Radial.

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**Thank you**  
**ir.ghabbourauto.com**

**INVESTOR RELATIONS**

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**Shareholder Information**

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

**Number of Shares Outstanding**

1,094,009,733

