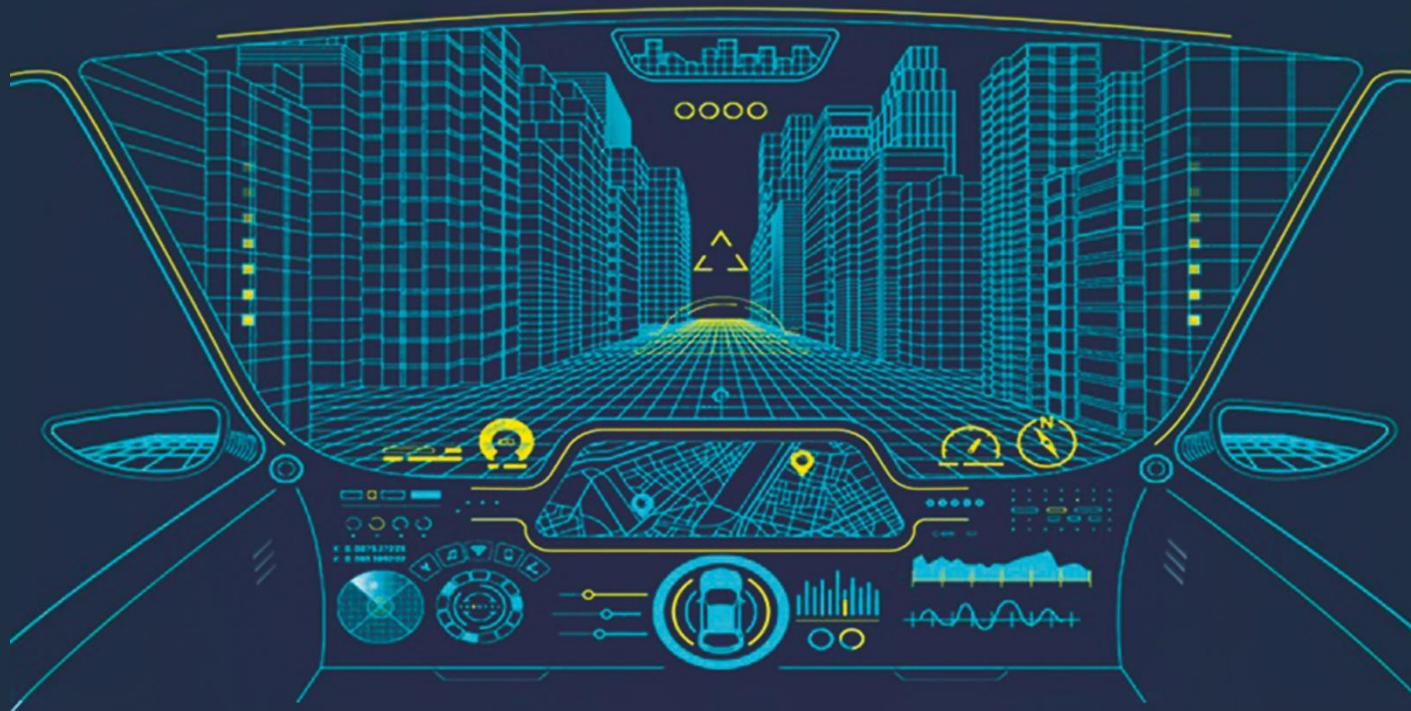




# RESILIENCE

## INVESTOR PRESENTATION

FOURTH QUARTER 2021





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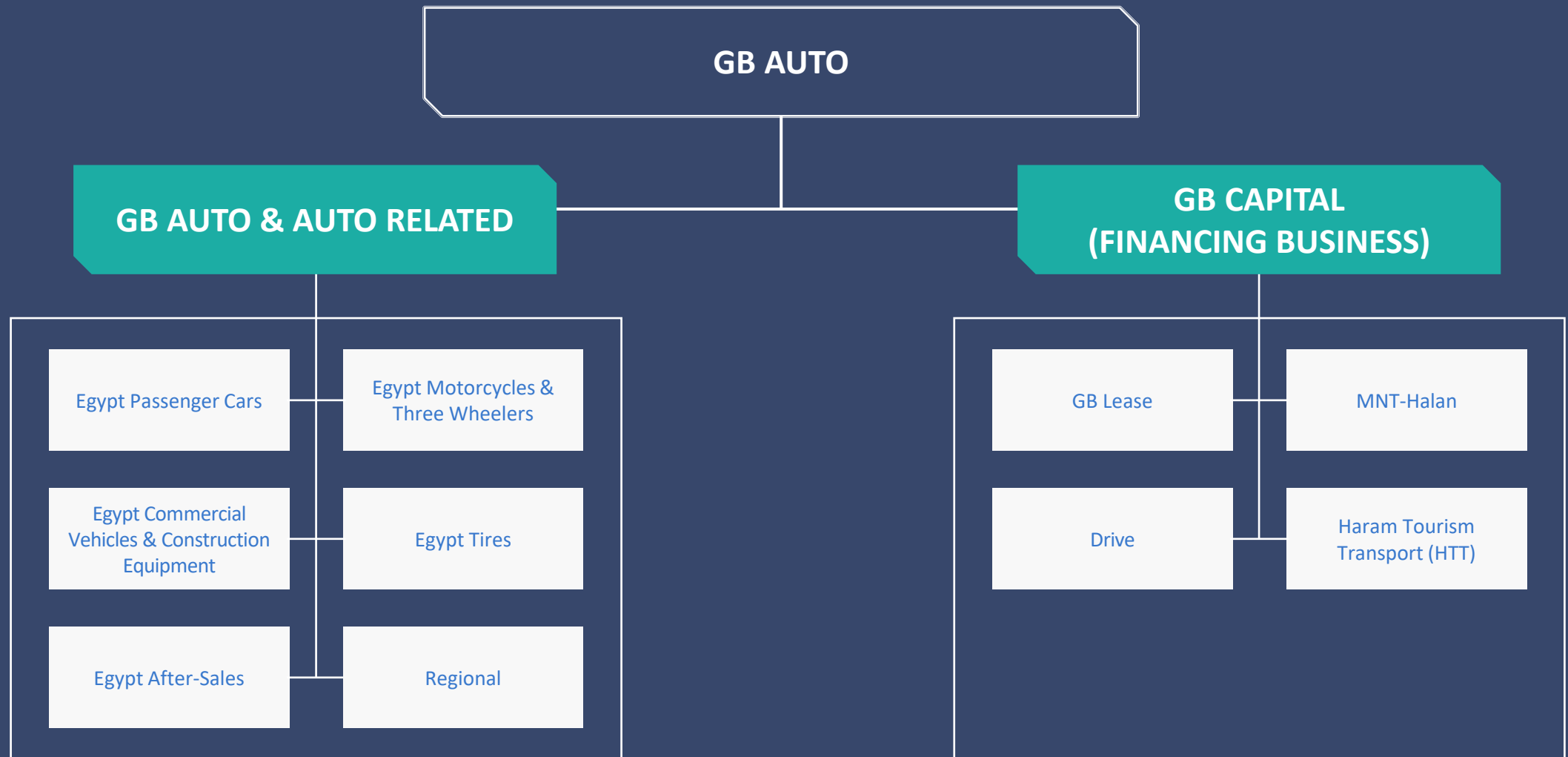
## OUTLINE

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# I. GROUP OVERVIEW






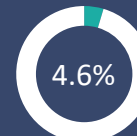
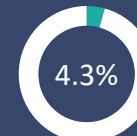

GB Auto Group is a leading automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).







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

Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
<b>Assembly:</b> <ul style="list-style-type: none"> <li>Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CKD kits with a production capacity of c.80,000 units per year</li> <li>CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers CKD assembly</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers components at the Badr Facility</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Motorcycles and three-wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>Bus bodies</li> <li>Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Trucks</li> <li>Buses</li> <li>Trailers/superstructures</li> <li>Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>Imported CBU passenger car units in Iraq (MG) with after sales service</li> <li>Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> </ul>
 <p>41.0%</p>	 <p>11.8%</p>	 <p>3.4%</p>	 <p>4.6%</p>	 <p>4.3%</p>	 <p>9.9%</p>
FY21 Group Revenue Contribution	FY21 Group Revenue Contribution	FY21 Group Revenue Contribution	FY21 Group Revenue Contribution	FY21 Group Revenue Contribution	FY21 Group Revenue Contribution
5-Year CAGR 4.4%	5-Year CAGR 1.4%	5-Year CAGR -6.9%	5-Year CAGR 5.4%	5-Year CAGR 3.4%	5-Year CAGR -4.9%

\*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.**

**FY21 Group Revenue Contribution**

20.7%

**5-year CAGR: 20.5%**



46.8%

**FY21 Group Gross Profit Contribution**

**Gross Profit Margin: 45.3%**

### Leasing



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



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

**LE 695.6 million\***  
FY21 Revenue

**LE 124.6 million\***  
FY21 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 final approvals on its consumer financing license and is expected to launch its new products towards the end of 2021.

**LE 3,069.5 million\***  
FY21 Revenue

### Fintech



- Egypt's largest and fastest growing non-bank lender to the unbanked offering digital solutions, including lending, BNPL, e-commerce, payments, and on-demand logistics.
- Developed its scalable proprietary fintech ecosystem in-house, connecting customers, vendors and micro-enterprises through its consumer facing app, merchant app, Halan Neuron (distributed lending and payment processing software) and payment solutions (wallets and cards).
- MNT-Halan serves more than 4 million customers in Egypt (c.1 million monthly active users), of which 3.1 million are financial clients and 1.8 million are borrowers.

**LE 3,991.4 million\***  
FY21 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

mnt | Halan



bedaya

Haram  
TOURISM TRANSPORT



## IRAQ

Passenger  
Cars



Motorcycles &  
Three-Wheelers

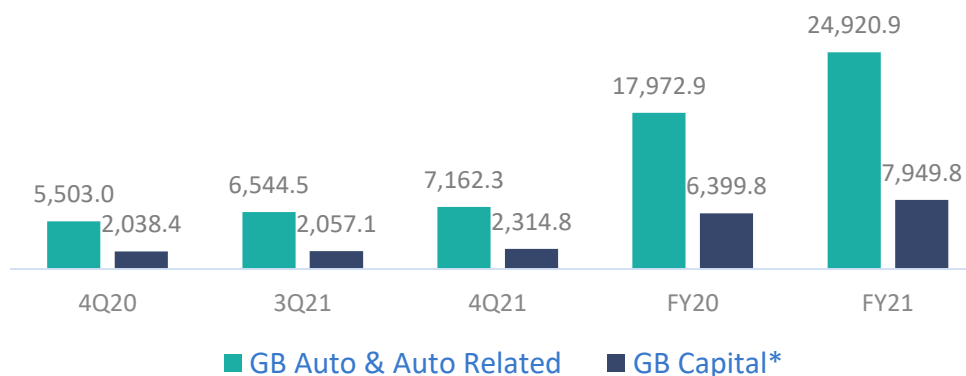




Both businesses have shown consistent growth in operational performance and profitability.

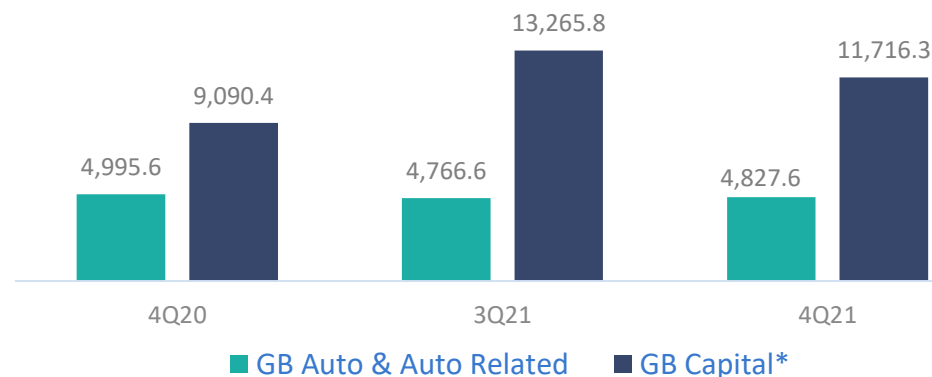
## Progression of Key Indicators (all figures in LE million)

### Revenues



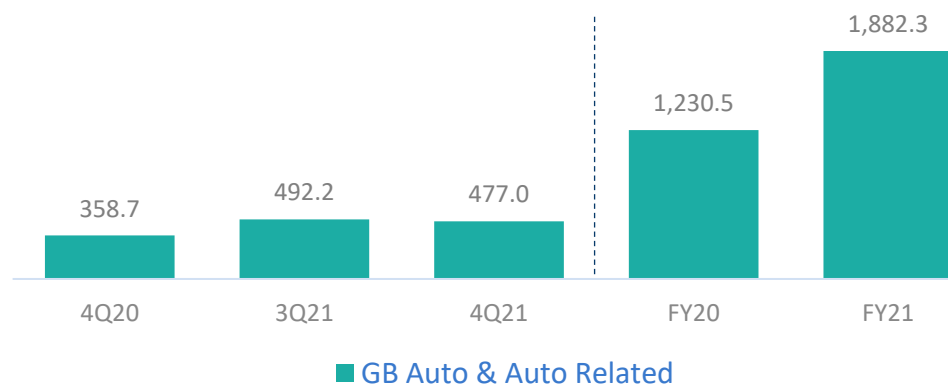
\*Before elimination

### Net Debt

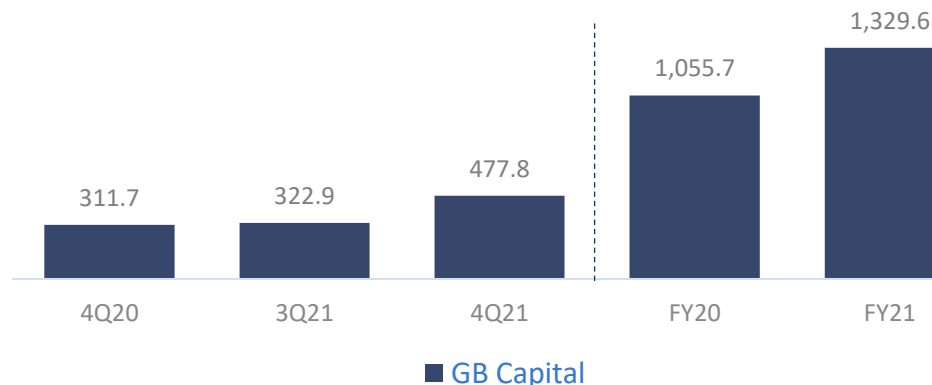


\* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

### EBITDA



### EBIT



## II. GB AUTO & AUTO RELATED

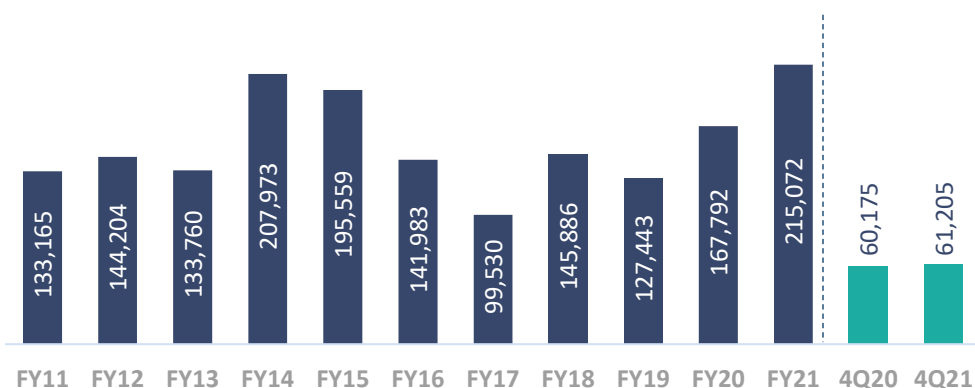




The passenger car market grew 15.9% q-o-q and 1.7% y-o-y in 4Q21 on the back of healthy demand levels and the overall improved market conditions during the period.

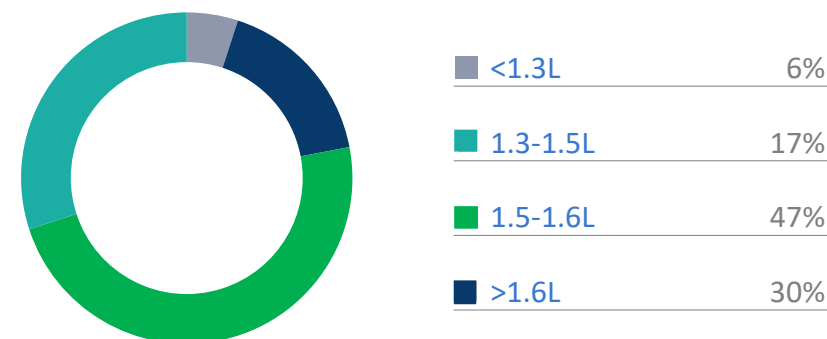
PCs witnessed a growth in sales despite the impacts of the global semiconductor shortage on passenger car supply

PC Market, Annual Sales

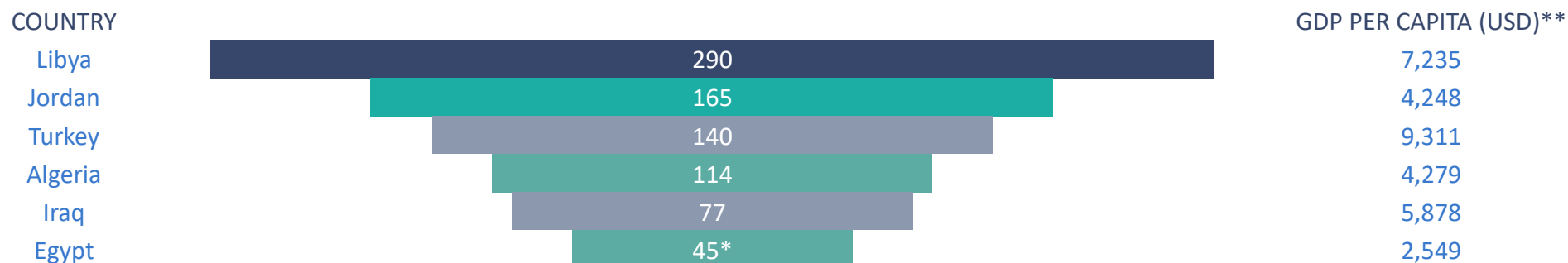


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY21



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.



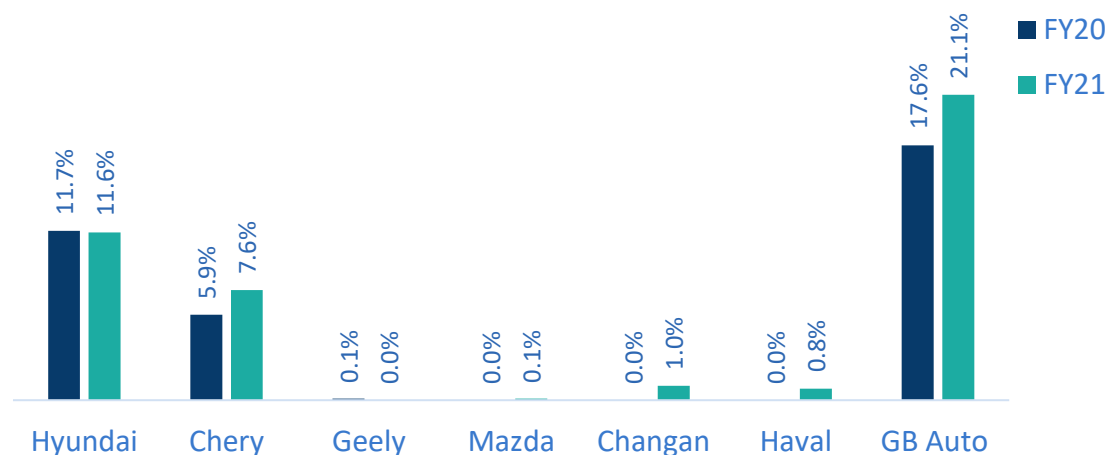




**GB Auto stood as the market leader in the passenger car market in 4Q21 reaching a market share of 22.0% and 21.1% for the full-year.**



#### Market Share of Key Players



- The PC LoB's solid performance during the period was driven by **improved pricing** and **strong demand** for Hyundai, which continued to be the leading brand in the passenger car segment during 2021.
- Strong demand witnessed throughout the year for the LoB's brands has carried over into early 2022, despite the typically lower seasonality associated with the first quarter of the year. Management has developed a pricing strategy that capitalizes on the **strong demand for the LoB's brands which aims to offset the anticipated impact on PC volumes** due to the ongoing global semiconductor shortage and supply chain disruptions.



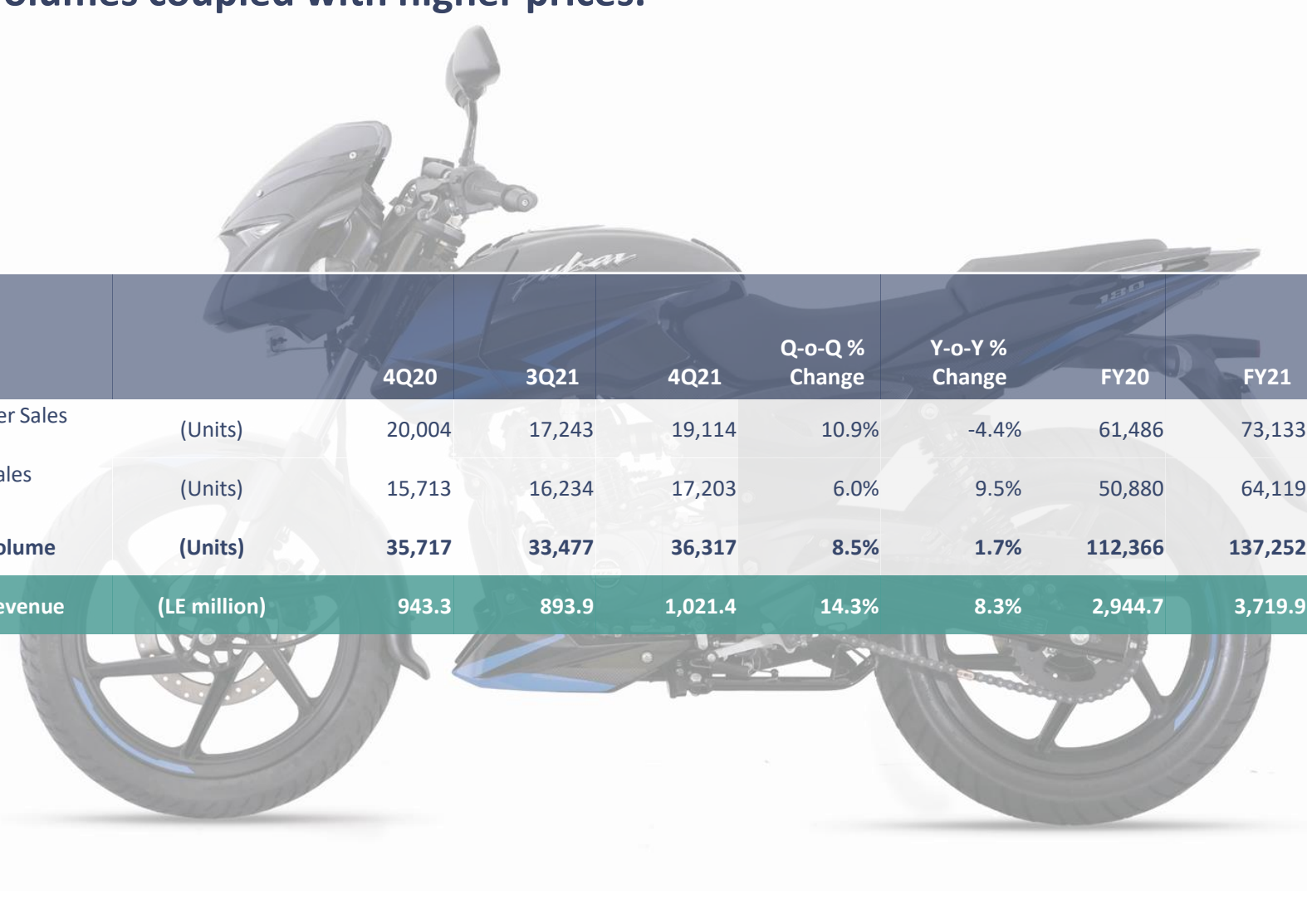


The PC LoB recorded a volume increase of 53.7% y-o-y and a 67.3% y-o-y increase in revenues in FY21, driven by strong demand for Hyundai and enhanced consumer purchasing power.

		4Q20	3Q21	4Q21	Q-o-Q % Change	Y-o-Y % Change	FY20	FY21	% Change
CBU Sales Volume	(Units)	4,437	6,813	8,022	17.7%	80.8%	13,051	25,088	92.2%
CKD Sales Volume	(Units)	6,468	5,522	5,494	-0.5%	-15.1%	16,599	20,496	23.5%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>10,905</b>	<b>12,335</b>	<b>13,516</b>	<b>9.6%</b>	<b>23.9%</b>	<b>29,650</b>	<b>45,584</b>	<b>53.7%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>2,780.4</b>	<b>3,374.6</b>	<b>3,824.4</b>	<b>13.3%</b>	<b>37.5%</b>	<b>7,699.0</b>	<b>12,880.4</b>	<b>67.3%</b>



The LoB's volumes grew 22.1% y-o-y in FY21, driven by strong consumer demand for motorcycles and three-wheelers. Revenues increased by 26.3% y-o-y in FY21 as a result of increasing volumes coupled with higher prices.



		4Q20	3Q21	4Q21	Q-o-Q % Change	Y-o-Y % Change	FY20	FY21	% Change
Three-Wheeler Sales Volume	(Units)	20,004	17,243	19,114	10.9%	-4.4%	61,486	73,133	18.9%
Motorcycle Sales Volume	(Units)	15,713	16,234	17,203	6.0%	9.5%	50,880	64,119	26.0%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>35,717</b>	<b>33,477</b>	<b>36,317</b>	<b>8.5%</b>	<b>1.7%</b>	<b>112,366</b>	<b>137,252</b>	<b>22.1%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>943.3</b>	<b>893.9</b>	<b>1,021.4</b>	<b>14.3%</b>	<b>8.3%</b>	<b>2,944.7</b>	<b>3,719.9</b>	<b>26.3%</b>



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



### BUSES

- Bus revenues increased by **27.4% y-o-y** in FY21 due to improved pricing and a rebound in volumes.
- The bus segment saw a recovery towards the end of 2021 as tourism made a comeback with the easing of COVID-19 travel restrictions and schools return to in-person learning.

### TRUCKS

- Truck revenues increased **43.8% y-o-y** in FY21 driven by growing infrastructure spending and national projects.

### TRAILERS

- Trailer revenues increased by **97.4% y-o-y** in FY21 as trailers benefitted from the pipeline of national projects during the year.

### CONSTRUCTION EQUIPMENT

- Construction equipment revenues increased by **29.4% y-o-y** in FY21.
- The LoB represents Volvo construction equipment and SDLG in the construction equipment market, offering sales and after sales services for a variety of products.

### TRACTORS

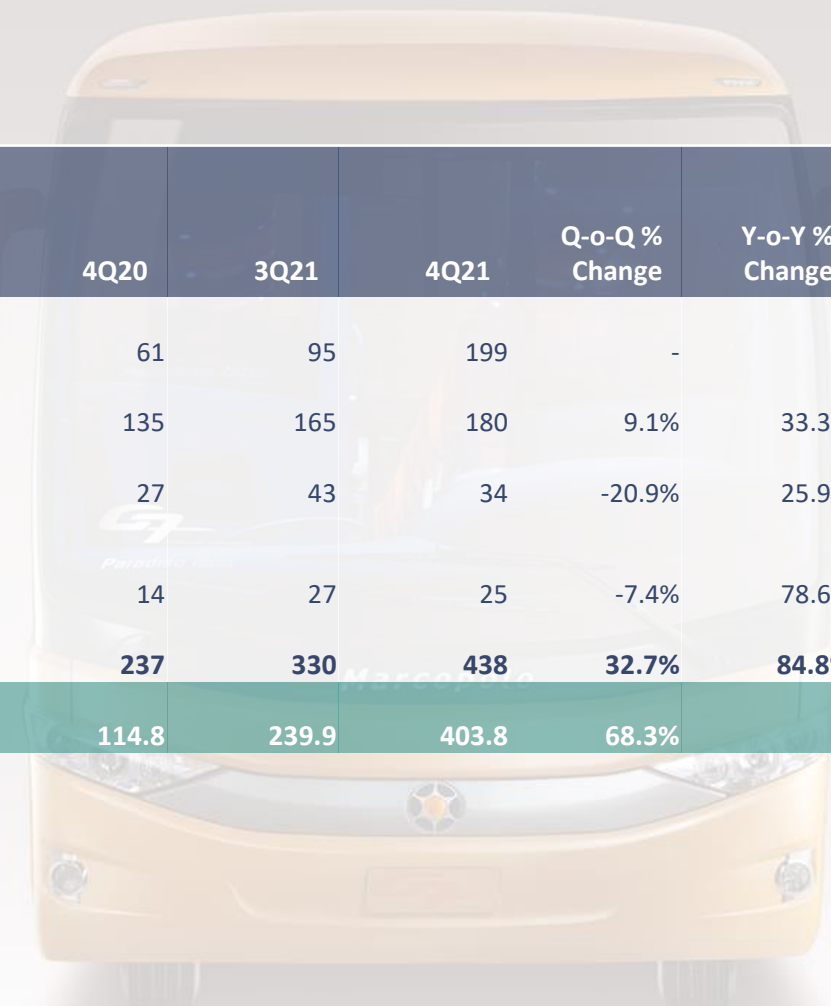
- Forecasts see growth in the long-term, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.





**Management is optimistic about the LoB's performance moving forward as the world turns a corner in its fight against COVID-19, schools resume in-class learning and tourism continues to recover.**

		4Q20	3Q21	4Q21	Q-o-Q % Change	Y-o-Y % Change	FY20	FY21	% Change
Bus Sales Volume	(Units)	61	95	199	-	-	446	464	4.0%
Truck Sales Volume	(Units)	135	165	180	9.1%	33.3%	498	873	75.3%
Trailer Sales Volume	(Units)	27	43	34	-20.9%	25.9%	104	142	36.5%
Construction Equipment Sales Volume	(Units)	14	27	25	-7.4%	78.6%	104	97	-6.7%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>237</b>	<b>330</b>	<b>438</b>	<b>32.7%</b>	<b>84.8%</b>	<b>1,152</b>	<b>1,576</b>	<b>36.8%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>114.8</b>	<b>239.9</b>	<b>403.8</b>	<b>68.3%</b>	<b>-</b>	<b>770.1</b>	<b>1,053.4</b>	<b>36.8%</b>



## 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 4.5% q-o-q and an increase of 27.6% y-o-y, reaching LE 250.4 million in 4Q21. In full-year terms, revenues increased by 25.8% y-o-y to LE 910.8 million in FY21.



### Motorcycles & Three-Wheelers

- After sales for motorcycles and three-wheelers saw an increase of 15.7% q-o-q and 2.4% y-o-y in 4Q21, reaching LE 58.4 million. In full-year terms, revenues increased by 11.2% to LE 207.5 million.

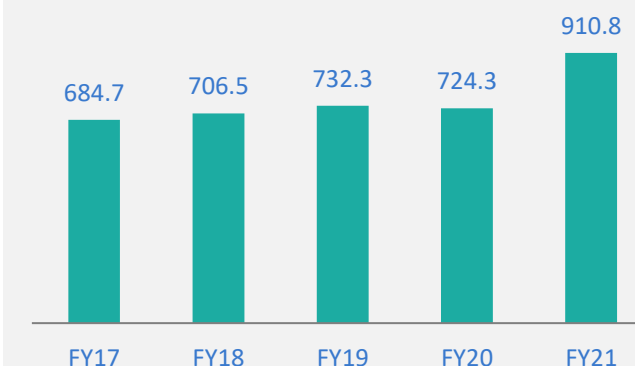


### Commercial Vehicles & Construction Equipment

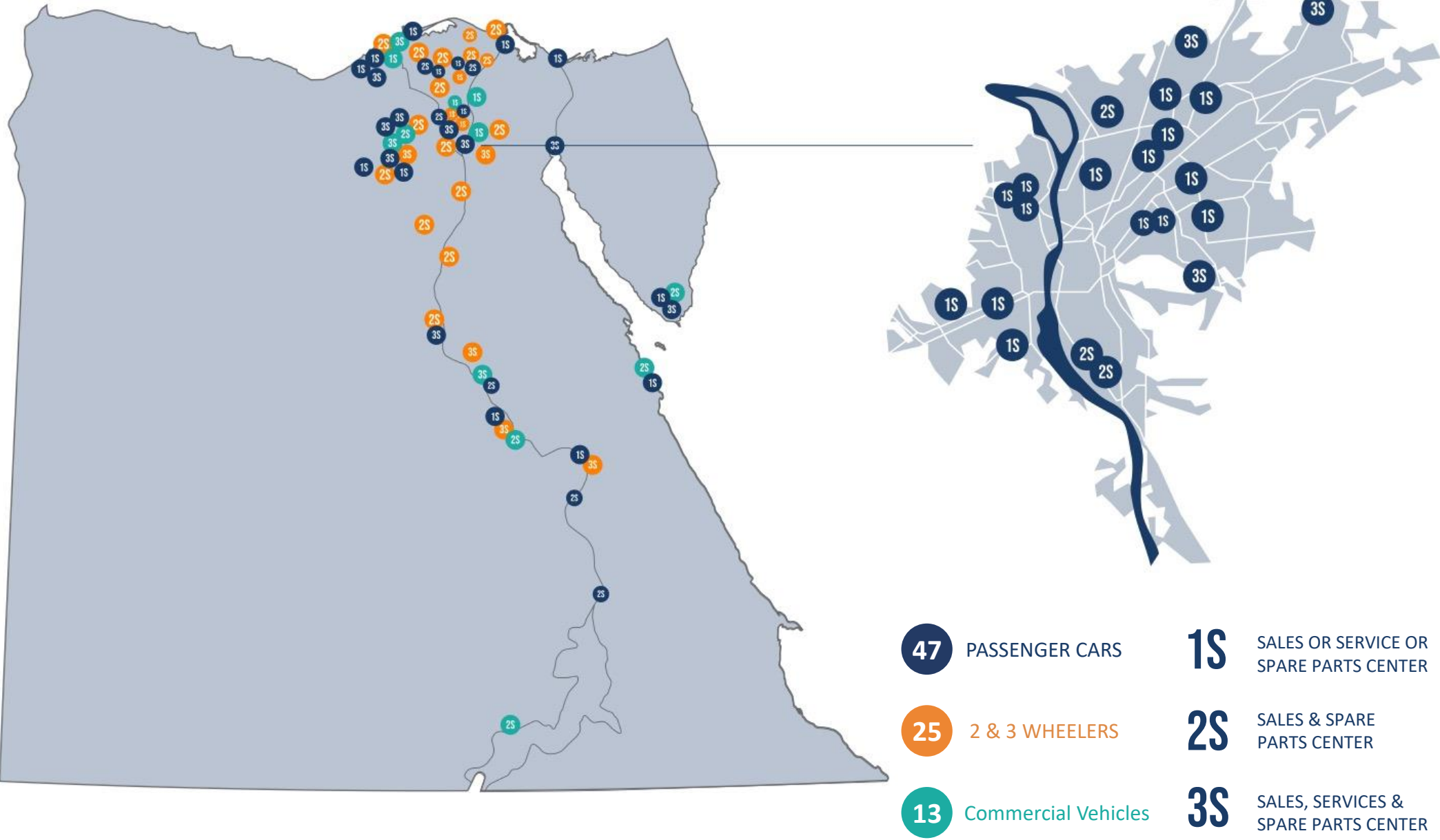
- Revenues from the CV&CE after-sales service declined by 10.6% q-o-q but increased by 9.3% y-o-y to LE 55.0 in 4Q21. In full-year terms, revenues increased by 16.2% to LE 218.3 million.

Total After-Sales Egypt		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	% Change
Passenger Car AFS Revenue	(LE million)	196.3	262.1	250.4	-4.5%	27.6%	724.3	910.8	25.8%
2&3 Wheelers AFS Revenue	(LE million)	57.0	50.5	58.4	15.7%	2.4%	186.6	207.5	11.2%
CV&CE AFS Revenue	(LE million)	50.3	61.5	55.0	-10.6%	9.3%	187.9	218.3	16.2%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>303.6</b>	<b>374.1</b>	<b>363.8</b>	<b>-2.8%</b>	<b>19.8%</b>	<b>1,098.7</b>	<b>1,336.6</b>	<b>21.7%</b>

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



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







The LoB's revenues increased by 7.3% q-o-q and 50.2% y-o-y to LE 420.3 million in 4Q21 on the back of strong and stable market demand for the LoB's product suite. On a full-year basis, revenues grew by 27.3% to LE 1,431.7 million in FY21.

### Tires in: Egypt

**LASSA**  
TYRES

**VERDE**

**DOUBLE COIN**  
TIRES

**TECHKING**  
TIRE SOLUTIONS

**YOKOHAMA**

**SUNFULL**  
**THUNDERER**

**WEST LAKE**  
PERFORMANCE TIRES

**GOODYEAR**

Passenger car tires

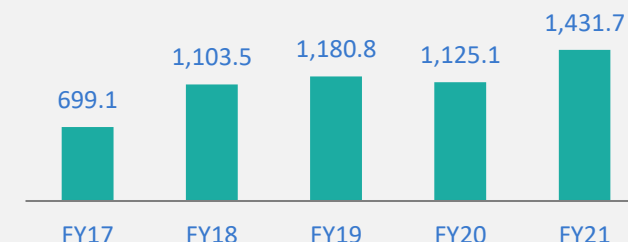
Light truck tires

Truck tires

Off-the-road (OTR) tires

Egypt Tires	4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	% Change
Total Sales Revenues (LE million)	279.9	391.7	420.3	7.3%	50.2%	1,125.1	1,431.7	27.3%

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



**GB Auto was able to position MG as the leading Chinese car brand in Iraq, with a market share of 4.7% and is optimistic it will be able to further expand its market share and continue to position MG as a leading brand in the region.**

### Regional Operations

- Regional revenues decreased by 8.3% q-o-q to LE 807.2 million and 1% y-o-y in 4Q21. In full-year terms, revenues recorded LE 3,099.7 million, down 14.5% y-o-y in FY21.
- Management has completed the liquidation of its Hyundai inventory in 3Q21 and has been navigating suboptimal market conditions in Iraq.

### Iraq

#### Passenger Cars

- While the Iraqi passenger cars market remains weak, management is pleased with the volume, market share, channel mix and network development of the MG brand considering its relative short period of operations.

#### Two- and Three-Wheelers

- Motorcycles and three-wheeler volumes in Iraq saw volumes dip 5.2% q-o-q and revenues fall by 4.0% q-o-q in 4Q21. However, year-over-year, volumes were up 1.6% and revenue remained relatively flat at LE 552.4 million in 4Q21.
- On a full-year basis, volumes increased 35.6% y-o-y to 56,658 units, driving revenues up 32.7% y-o-y to LE 2,073.3 million. The strong performance in the year reflects the lifting of country-wide lockdowns and the product's income producing nature.

Regional Performance		4Q20	3Q21	4Q21	Q-o-Q	Y-o-Y	FY20	FY21	% Change
Total									
Regions	(LE million)	814.1	879.7	807.1	-8.3%	-0.9%	3,627.4	3,099.7	-14.5%
Revenues									

### Passenger Cars in Iraq



### Two & Three-Wheelers in Iraq



Motorcycles

Three-Wheelers





## GB Auto & Auto Related Income Statement

(LE million)	4Q20	3Q21	4Q21	Q-o-Q % Change	Y-o-Y % Change	FY20	FY21	% Change
Revenues	5,181.9	6,248.3	6,741.4	7.9%	30.1%	17,003.2	23,530.9	38.4%
Inter-Segment Revenues	321.1	296.2	420.9	42.1%	31.1%	969.7	1,389.9	43.3%
<b>Total Revenues</b>	<b>5,503.0</b>	<b>6,544.5</b>	<b>7,162.3</b>	<b>9.4%</b>	<b>30.2%</b>	<b>17,972.9</b>	<b>24,920.9</b>	<b>38.7%</b>
Cost of Sales	(4,430.7)	(5,389.8)	(5,772.5)	7.1%	30.3%	(14,553.2)	(20,178.6)	38.7%
Inter-Segment Cost of Sales	(321.1)	(296.2)	(420.9)	42.1%	31.1%	(969.7)	(1,389.9)	43.3%
<b>Total Cost of Sales</b>	<b>(4,751.8)</b>	<b>(5,686.1)</b>	<b>(6,193.3)</b>	<b>8.9%</b>	<b>30.3%</b>	<b>(15,523.0)</b>	<b>(21,568.6)</b>	<b>38.9%</b>
<b>Gross Profit</b>	<b>751.2</b>	<b>858.5</b>	<b>968.9</b>	<b>12.9%</b>	<b>29.0%</b>	<b>2,449.9</b>	<b>3,352.3</b>	<b>36.8%</b>
<i>Gross Profit Margin</i>	<i>13.7%</i>	<i>13.1%</i>	<i>13.5%</i>	<i>0.4</i>	<i>-0.2</i>	<i>13.6%</i>	<i>13.5%</i>	<i>-0.1</i>
General, Selling & Administrative Expenses	(453.4)	(457.0)	(590.7)	29.3%	30.3%	(1,489.1)	(1,829.0)	22.8%
Other Operating Income	31.3	34.0	48.1	41.1%	53.7%	382.8	187.5	-51.0%
Provisions (Net)	(34.2)	(24.9)	(20.3)	-18.4%	-40.8%	(77.4)	(60.4)	-22.0%
<b>Operating Profit</b>	<b>294.9</b>	<b>410.7</b>	<b>406.0</b>	<b>-1.1%</b>	<b>37.7%</b>	<b>1,266.1</b>	<b>1,650.4</b>	<b>30.4%</b>
<i>Operating Profit Margin</i>	<i>5.4%</i>	<i>6.3%</i>	<i>5.7%</i>	<i>-0.6</i>	<i>0.3</i>	<i>7.0%</i>	<i>6.6%</i>	<i>-0.4</i>
Finance Cost / Income	(164.3)	(153.5)	(130.8)	-14.8%	-20.4%	(830.0)	(598.5)	-27.9%
Investment losses	-	-	(1.2)	-	-	-	(1.2)	-
FOREX	(13.5)	(0.9)	1.7	-	-	(7.9)	18.9	-
<b>Net Profit / (Loss) Before Tax</b>	<b>117.1</b>	<b>256.3</b>	<b>275.7</b>	<b>7.6%</b>	<b>-</b>	<b>428.3</b>	<b>1,069.7</b>	<b>-</b>
Income Tax	(34.3)	(46.6)	(51.5)	10.7%	50.4%	(100.3)	(202.8)	-
<b>Net Profit / (Loss) After Tax And Before NCI</b>	<b>82.8</b>	<b>209.7</b>	<b>224.2</b>	<b>6.9%</b>	<b>-</b>	<b>328.0</b>	<b>866.9</b>	<b>-</b>
NCI	(7.9)	(24.1)	(19.3)	-20.0%	-	(43.3)	(66.6)	54.0%
<b>Net Profit / (Loss) After NCI</b>	<b>75.0</b>	<b>185.6</b>	<b>204.9</b>	<b>10.4%</b>	<b>-</b>	<b>284.8</b>	<b>800.2</b>	<b>-</b>
<b>EBITDA</b>	<b>358.7</b>	<b>492.2</b>	<b>477.0</b>	<b>-3.1%</b>	<b>33.0%</b>	<b>1,230.5</b>	<b>1,882.3</b>	<b>53.0%</b>
<i>EBITDA Margin</i>	<i>6.5%</i>	<i>7.5%</i>	<i>6.7%</i>	<i>-0.8</i>	<i>0.2</i>	<i>6.8%</i>	<i>7.6%</i>	<i>0.8</i>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory	3,285.4	3,637.5	3,908.1	3,495.9	4,016.7
Receivables	1,540.0	2,035.0	1,830.4	2,150.6	2,051.0
Advances	363.9	515.5	630.9	604.7	745.8
Debtors & Other Debit Balances	992.3	1,191.4	1,343.9	1,879.2	1,547.9
Payables (Net)*	2,578.1	3,862.0	3,950.8	4,539.2	4,612.9
<b>Working Capital</b>	<b>3,603.6</b>	<b>3,517.4</b>	<b>3,762.6</b>	<b>3,591.1</b>	<b>3,748.4</b>

Payables are shown net of operating lease-related liabilities amounting to LE 860.0 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)		1Q21	1H21	9M21	FY21
Net debt / Equity*	Units	1.67	1.88	1.40	1.39
Total Liabilities Less Cash / Equity	Units	3.25	3.57	3.04	3.08
Current Ratio	Units	0.89	0.87	0.93	0.93
Net Debt / EBITDA	Units	3.85	3.34	2.70	2.56
LTM EBITDA / Finance Cost	Units	1.83	2.46	2.79	3.14
Capital Employed **	LE million	7,831.6	7,874.1	7,876.2	7,905.2
ROCE ***	%	17.5%	20.0%	19.5%	20.9%

\*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

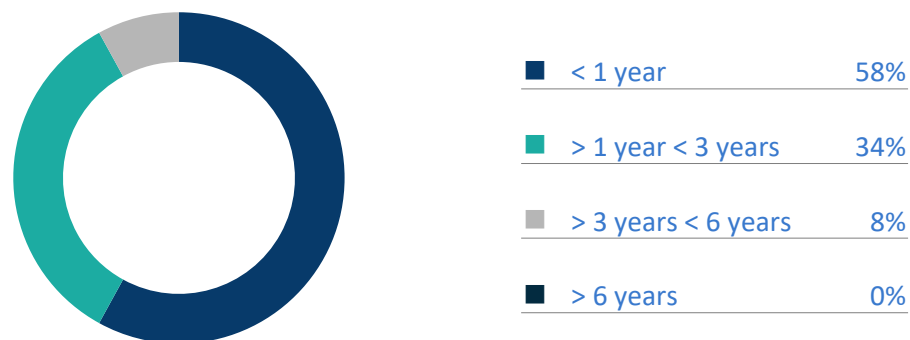




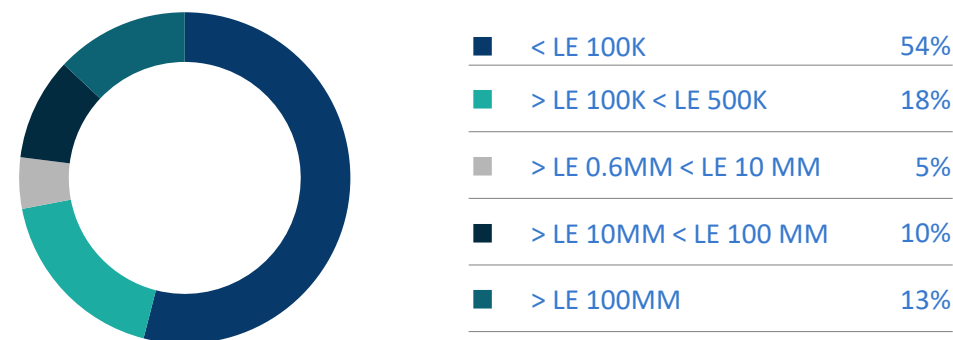


**GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.**

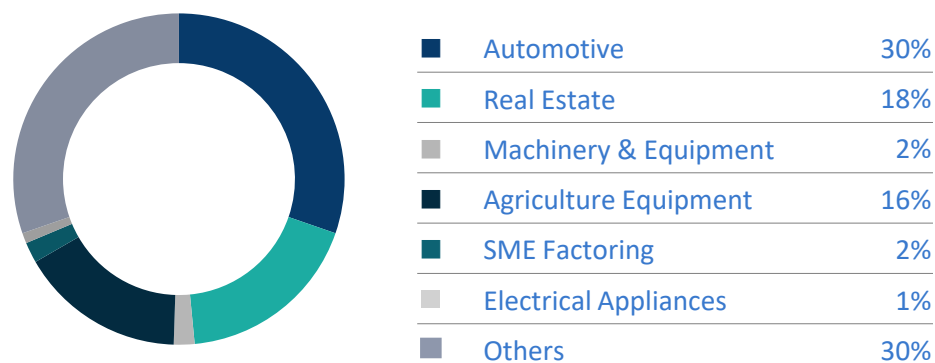
GB Capital Portfolio Breakdown by Maturity – excluding provisions – FY21



GB Capital Portfolio Breakdown by Loan Size – excluding provisions – FY21



GB Capital Portfolio Breakdown by Asset Type – excluding provisions – FY21



Supplementary Financial Information – GB Capital

		FY20	9M21	FY21
<b>Net Portfolio Assets</b>	(LE mn)	11,615.9	16,574.8	14,340.1
Debt / Equity	x	2.90x	3.08x	2.50x
Equity / Loan Portfolio	%	27.0%	26.0%	32.7%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	26.9%	18.9%	22.3%
Annualized ROAA [Annualized the period EBIT pre-funding costs after tax / average assets of period]	%	17.2%	13.7%	15.8%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	17.6%	16.9%	18.6%
<b>Provision for portfolio :</b>				
Provision (BS) / Loan portfolio %	%	3.78%	2.68%	2.22%
Provision (BS) / NPL % (Coverage ratio)	%	153%	117%	110%
NPL / Loan portfolio %	%	2.48%	2.28%	2.02%





## GB Capital Income Statement (Before Elimination)

(LE million)	4Q20	3Q21	4Q21	% Change Q-o-Q	% Change Y-o-Y	FY20	FY21	% Change FY20 vs. FY21
Revenue	1,264.3	1,123.2	1,268.3	12.9%	0.3%	3,498.9	4,332.3	23.8%
Interest Income	774.2	933.8	1,046.5	12.1%	35.2%	2,900.9	3,617.5	24.7%
<b>Total Revenues</b>	<b>2,038.4</b>	<b>2,057.1</b>	<b>2,314.8</b>	<b>12.5%</b>	<b>13.6%</b>	<b>6,399.8</b>	<b>7,949.8</b>	<b>24.2%</b>
Cost of Sales	(1,026.4)	(1,012.4)	(1,068.7)	5.6%	4.1%	(3,060.9)	(3,867.8)	26.4%
Cost of Funds	(264.8)	(292.8)	(325.9)	11.3%	23.1%	(1,006.6)	(1,116.2)	10.9%
<b>Total Cost of Revenues</b>	<b>(1,291.1)</b>	<b>(1,305.3)</b>	<b>(1,394.6)</b>	<b>6.8%</b>	<b>8.0%</b>	<b>(4,067.5)</b>	<b>(4,984.0)</b>	<b>22.5%</b>
<b>Gross Profit</b>	<b>747.3</b>	<b>751.8</b>	<b>920.1</b>	<b>22.4%</b>	<b>23.1%</b>	<b>2,332.3</b>	<b>2,965.8</b>	<b>27.2%</b>
SG&A	(390.4)	(392.1)	(503.8)	28.5%	29.0%	(1,126.9)	(1,599.5)	41.9%
Provisions	(60.8)	(34.4)	75.0	-	-	(195.4)	(43.6)	-77.7%
<b>Operating Profit</b>	<b>296.1</b>	<b>325.3</b>	<b>491.2</b>	<b>51.0%</b>	<b>65.9%</b>	<b>1,010.0</b>	<b>1,322.7</b>	<b>31.0%</b>
Other Income	15.6	11.8	10.4	-12.0%	-33.4%	45.7	46.3	1.3%
Investment (Losses) / Gains	-	(14.2)	(23.9)	67.6%	-	-	(39.4)	-
<b>EBIT</b>	<b>311.7</b>	<b>322.9</b>	<b>477.8</b>	<b>48.0%</b>	<b>53.3%</b>	<b>1,055.7</b>	<b>1,329.6</b>	<b>25.9%</b>
Other Interest & Similar Income	50.1	6.8	3.9	-42.6%	-92.3%	46.3	18.9	-59.2%
FOREX	(7.1)	(1.8)	(5.2)	-	-26.7%	(5.5)	(7.0)	28.1%
<b>EBT</b>	<b>354.8</b>	<b>327.9</b>	<b>476.5</b>	<b>45.3%</b>	<b>34.3%</b>	<b>1,096.5</b>	<b>1,341.5</b>	<b>22.3%</b>
Income Tax	(116.3)	(94.9)	(112.0)	18.1%	-3.7%	(308.5)	(360.5)	16.8%
<b>Profit After Tax &amp; Before NCI</b>	<b>238.4</b>	<b>233.0</b>	<b>364.5</b>	<b>56.4%</b>	<b>52.9%</b>	<b>788.0</b>	<b>981.0</b>	<b>24.5%</b>
NCI	(25.6)	(86.7)	(96.6)	11.4%	-	(155.8)	(302.3)	94.0%
<b>Net Profit After Tax &amp; NCI</b>	<b>212.8</b>	<b>146.3</b>	<b>267.9</b>	<b>83.1%</b>	<b>25.9%</b>	<b>632.2</b>	<b>678.7</b>	<b>7.4%</b>
<b>Breakdown of Revenue By Company</b>								
GB Capital	17.6	17.9	21.6	20.6%	22.7%	30.7	67.7	-
GB Lease	214.6	160.3	261.3	63.0%	21.8%	612.4	695.6	13.6%
Drive	928.8	766.5	868.3	13.3%	-6.5%	2,582.8	3,069.5	18.8%
MNT-Halan	845.7	1,080.6	1,129.7	4.5%	33.6%	3,064.4	3,991.4	30.3%
Haram	30.4	31.7	32.9	3.6%	8.1%	108.2	124.6	15.1%
<b>Total</b>	<b>2,037.1</b>	<b>2,057.1</b>	<b>2,314.8</b>	<b>12.5%</b>	<b>13.6%</b>	<b>6,399.8</b>	<b>7,949.8</b>	<b>24.2%</b>



## IV. CONSOLIDATED FINANCIAL PERFORMANCE



2%



# GB Auto Segregated Income Statement

FY21				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	23,530.9	7,906.6	-	31,437.5
Inter-segment revenues	1,389.9	43.2	(1,433.2)	-
<b>Total revenues</b>	<b>24,920.9</b>	<b>7,949.8</b>	<b>(1,433.2)</b>	<b>31,437.5</b>
Cost of sales	(20,178.6)	(4,956.3)	-	(25,135.0)
Inter-segment cost of sales	(1,389.9)	(27.7)	1,417.6	-
<b>Total Cost of Sales</b>	<b>(21,568.6)</b>	<b>(4,984.0)</b>	<b>1,417.6</b>	<b>(25,135.0)</b>
<b>Gross Profit</b>	<b>3,352.3</b>	<b>2,965.8</b>	<b>(15.5)</b>	<b>6,302.6</b>
General, selling and administrative expenses	(1,829.0)	(1,599.5)	2.2	(3,426.2)
Other operating income	187.5	46.3	(3.8)	230.0
Provisions (Net)	(60.4)	(43.6)	-	(104.0)
<b>Operating profit</b>	<b>1,650.4</b>	<b>1,369.0</b>	<b>(17.2)</b>	<b>3,002.3</b>
Finance cost / income	(598.5)	18.9	16.1	(563.5)
Investment losses	(1.2)	(39.4)	-	(40.6)
FOREX	18.9	(7.0)	-	11.9
<b>Net profit / (loss) before tax</b>	<b>1,069.7</b>	<b>1,341.5</b>	<b>(1.0)</b>	<b>2,410.1</b>
Income tax	(202.8)	(360.5)	-	(563.3)
<b>Net profit / (loss) after tax and before NCI</b>	<b>866.9</b>	<b>981.0</b>	<b>(1.0)</b>	<b>1,846.9</b>
NCI	(66.6)	(302.3)	-	(368.9)
<b>Net profit / (loss) after NCI</b>	<b>800.2</b>	<b>678.7</b>	<b>(1.0)</b>	<b>1,478.0</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



(LE million)	As at 31 December 2021			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,744.1	449.5	14.8	4,208.3
Intangible Assets & Goodwill	447.4	2.6	-	450.0
Asset right of use	340.2	105.5	(5.4)	440.3
Payment under investments	54.5	-	-	54.5
Investments in subsidiaries (GB Capital)	322.5	1,006.4	(602.0)	727.0
Notes Receivable	38.4	5,752.6	(32.6)	5,758.4
Other Debit Balance	-	688.3	-	688.3
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	328.3	3.0	-	331.3
<b>Non-Current Assets</b>	<b>5,366.3</b>	<b>8,007.9</b>	<b>(625.2)</b>	<b>12,749.0</b>
Inventories	4,016.7	186.6	-	4,203.3
Trade Receivables	2,012.6	8,252.9	(26.0)	10,239.5
Advance Payments to Suppliers	745.8	43.7	-	789.5
Debtors & Other Debit Balance	1,547.9	450.1	-	1,998.0
Due from Related Parties	100.7	92.5	-	193.2
Due from Related Parties - Inter-Segment	350.8	3.8	(354.6)	-
Cash and Cash Equivalents	1,142.4	793.3	-	1,935.7
<b>Current Assets</b>	<b>9,916.8</b>	<b>9,822.9</b>	<b>(380.6)</b>	<b>19,359.1</b>
<b>Total Assets</b>	<b>15,283.1</b>	<b>17,830.8</b>	<b>(1,005.8)</b>	<b>32,108.1</b>
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(8.5)	-	-	(8.5)
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	49.5	-	49.5
Legal Reserves	389.4	134.6	-	524.0
Private Reserve	2,265.2	(130.6)	6.0	2,140.6
Risk Reserve	-	90.4	-	90.4
Accumulated Profit (Losses)	(1,742.2)	2,274.9	14.8	547.4
Net Income / (Loss) for The Period	800.2	678.7	(1.0)	1,477.9
<b>Total Shareholders' Equity Before NCI</b>	<b>3,078.0</b>	<b>3,415.5</b>	<b>(578.2)</b>	<b>5,915.3</b>
Total NCI	388.2	1,271.5	(10.0)	1,649.7
<b>Total Equity</b>	<b>3,466.2</b>	<b>4,687.0</b>	<b>(588.2)</b>	<b>7,565.0</b>
Trade Payables	4,884.4	564.6	(30.4)	5,418.6
Loans & Overdraft	5,426.9	8,201.3	-	13,628.2
Due to Related Parties	113.3	12.7	-	126.0
Due to Related Parties - Inter-Segment	33.8	320.8	(354.6)	0.0
Provision	226.0	-	-	226.0
Other Current Liabilities	1.3	350.0	-	351.3
<b>Total Current Liabilities</b>	<b>10,685.6</b>	<b>9,449.5</b>	<b>(385.0)</b>	<b>19,750.1</b>
Loans	-	3,515.0	-	3,515.0
Provision	13.9	-	-	13.9
Lease Obligation	221.0	106.3	-	327.3
Trade and Notes Payable	588.5	32.2	(32.6)	588.1
Deferred Tax Liabilities	307.8	40.8	-	348.7
<b>Total Non-Current Liabilities</b>	<b>1,131.2</b>	<b>3,694.3</b>	<b>(32.6)</b>	<b>4,792.9</b>
<b>Total Equity And Liabilities</b>	<b>15,283.1</b>	<b>17,830.8</b>	<b>(1,005.8)</b>	<b>32,108.1</b>





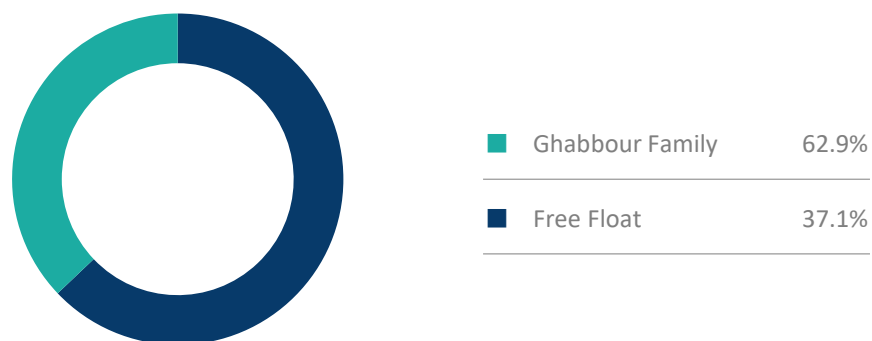
## V. KEY CORPORATE & SHAREHOLDER INFORMATION



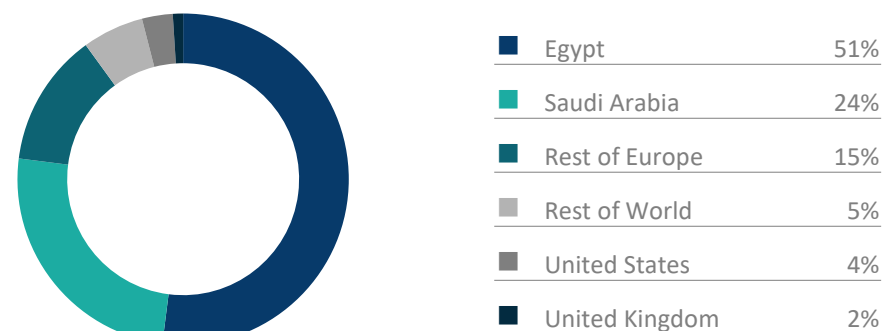
**GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders.**

A closer look at our shareholding structure as of 31 December 2021

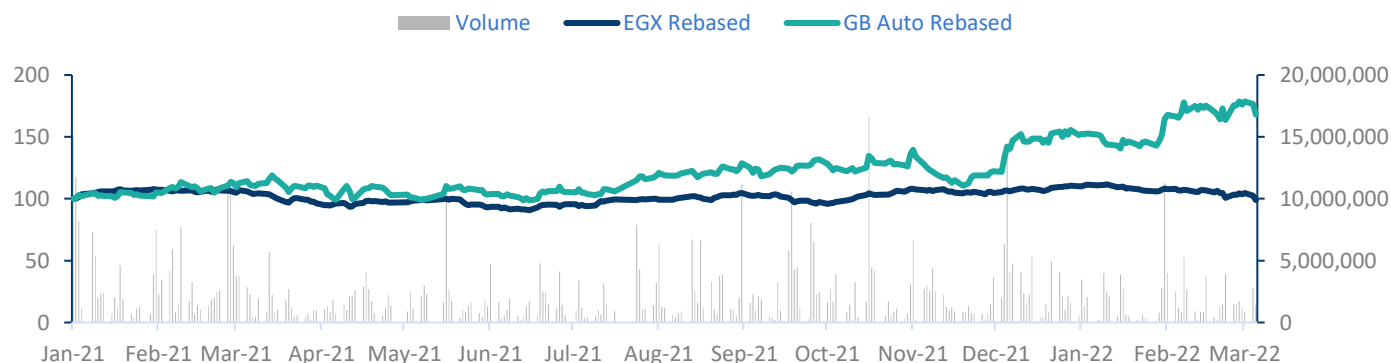
GB Auto's Shareholding Structure (%)



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**

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, 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. Kamal Khafagy, Chief Information Technology Officer

Mr. Khafagy joined GB Auto as SVP Business Solutions in the IT department in 2015 and is currently the Chief Information Technology Officer. He came to GB Auto with more than 22 years of experience, most of it was gained from KPMG, Saudi Telecom, and Oger International. During his career, he contributed to enabling business transformation; implementing business-oriented and value-driven information systems aligned with organizational strategies and objectives. He has diverse business and IT knowledge in the sectors of automotive, manufacturing, construction, retail, and telecom.

### 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, Chief Financial Officer

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.





## 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, 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, Founder and CEO of MNT - Halan

Mr. Nakhla is the Founder and CEO of MNT - Halan, Egypt's largest and fastest growing lender to the unbanked. Due to Mr. Nakhla's entrepreneurial drive, shrewd management style and hands-on, bias-for-action approach to problem-solving, Halan is positioned to being the fastest growing Fintech player in the region with two million downloads surpassed and the facilitation of millions of transactions. Prior to Halan, Mr. Nakhla established what is now Egypt's largest microfinance company in 2015 and an asset-based microfinance company in 2010 that focused on selling two and three-wheelers, where both companies have disbursed more than USD 1.7 billion since inception. Nakhla holds a Master of Science in Environment & Development from the London School of Economics (2003), and a Bachelor of Science in International Business Studies from the European Business School (2000).

#### 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.

#### 17. Mr. Hisham Helmy, Haram Tourism & Transport MD

Mr. Hisham Helmy joined GB Capital in 2021 as Managing Director (Executive) for Haram Tourism & Transport (HTT). He brings more than 30 years of experience in tourism and transportation services to GB Capital. Mr. Helmy gained his accumulative experience by joining multinational franchisees such as Hertz, Thrifty, Dollar, SIXT, as well as the American Telecom giant Lucent Technologies (AT&T). He also served in several major national entities such as New Shadd Limousine (Abu Ghali Group), Alkan Travel (Alkan Group), and Corplease (CI Capital). Before joining GB Group, Mr. Helmy has been functioning during the last 17 years in the role of General Manager. He holds a Bachelor of Arts in English Language and Literature from Cairo University.



## Board of Directors Biographies (1/2)



1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors**, 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, 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

