



# INVESTOR PRESENTATION

SECOND QUARTER 2017



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# PERFORMANCE SPEAKS FOR ITSELF

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## OUTLINE

- 4. Company Overview
- 11. Our Lines of Business
- 26. Consolidated Financial Performance
- 31. Key Corporate and Shareholder Information

# I. COMPANY OVERVIEW





GB Auto is a leading regional automotive player and non-bank financial services provider in Egypt with diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, trading, and financing ...



#### ASSEMBLY

- Passenger Car Completely-Knocked-Down (CKD) assembly
- Motorcycles and Three-Wheelers Semi-Knocked-Down (SKD) assembly



#### MANUFACTURING

- Bus-body manufacturing
- Trailers and superstructures



#### SALES AND DISTRIBUTION

- Passenger Cars in Egypt, Iraq, and Algeria
- Commercial Vehicles & Construction Equipment in Egypt
- Motorcycles and Three-Wheelers in Egypt and Iraq
- Tires in Egypt, Iraq, Jordan, and Algeria



#### FINANCING

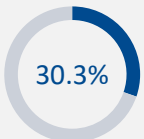
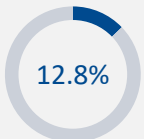
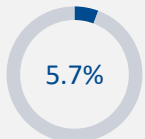
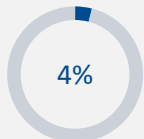
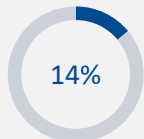
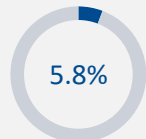
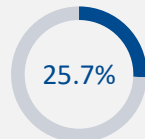

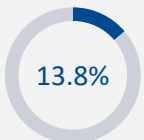
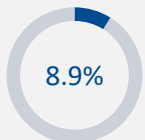
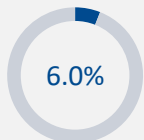
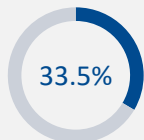
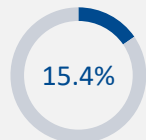
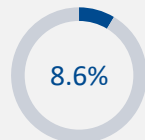
- GB Capital oversees operations at the Group's five non-bank financial service providers: GB Lease, Mashroey, Drive, Haram, and the newly-launched Tasaheel
- Lending is based on strict credit policies
- Asset quality and collections are closely monitored, well-maintained, and controlled within each company, and results normally match or exceed industry norms



#### AFTER-SALES SERVICES

- Passenger Cars
- Commercial Vehicles & Construction Equipment
- Motorcycles and Three-Wheelers

... with the company's operations spreading across seven primary lines of business\* ...

Egypt Passenger Cars	Egypt Motorcycles & Three-Wheelers	Commercial Vehicles & Construction Equipment	Egypt Tires	GB Capital (Financing Businesses)	Egypt After-Sales	Regional
						
2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution	2Q17 Group Revenue Contribution
5-Year CAGR 4.7%	5-Year CAGR 21.9%	5-Year CAGR 20.3%	5-Year CAGR 10.9%	5-Year CAGR 39.5%	5-Year CAGR 19.4%	5-Year CAGR 14.1%
						
2Q17 Gross Profit Margin 4.6%	2Q17 Gross Profit Margin 12.2%	2Q17 Gross Profit Margin 17.7%	2Q17 Gross Profit Margin 17.1%	2Q17 Gross Profit Margin 27.1%	2Q17 Gross Profit Margin 29.8%	2Q17 Gross Profit Margin 3.8%
<ul style="list-style-type: none"> <li>• Assembly and distribution of imported CKD kits with a production capacity of around 50,000 units per year for the Egyptian market</li> <li>• Distribution of imported Completely-Built-Up (CBU) vehicles across footprint</li> <li>• Financing options provided through Drive in Egypt</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution of motorcycles and three-wheelers</li> <li>• Financing options provided through Mashroey</li> </ul>	<ul style="list-style-type: none"> <li>• Assembly and distribution of trucks</li> <li>• Bus-body manufacturing; distribution of buses</li> <li>• Manufacturing and distribution of superstructures and trailers</li> <li>• Distribution of construction and farming equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution of passenger car, van, truck, construction equipment and bus tires</li> </ul>	<ul style="list-style-type: none"> <li>• GB Auto's Financing businesses offer financing in all segments of the market</li> <li>• GB Lease caters to commercial vehicle and corporate lease clients</li> <li>• Mashroey finances the purchase of motorcycles, three-wheelers, YTO tractors and motor tricycles</li> <li>• Drive offers consumer financing of passenger cars and factoring of auto and non-auto products</li> <li>• HTT provides operational leasing</li> <li>• Tasaheel focuses mainly on group microfinance lending to women</li> </ul>	<ul style="list-style-type: none"> <li>• After-sales service and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>• The largest cross-country network of its kind</li> <li>• Constant and ongoing expansion of network and service center capacities</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution of imported CBU passenger car units in Iraq (Hyundai) and Algeria (Geely Emgrand)</li> <li>• Distribution of Bajaj motorcycles and three-wheelers in Iraq, in addition to after-sales services</li> <li>• Distribution of Westlake, Diamond Back, and Jumbo tires in Iraq; Avon, Diamond Back, Triangle Waterfall, and Jumbo in Jordan, and Goodyear, Lassa, and Grandstone in Algeria</li> </ul>

\*To allow for more clarity as GB Auto's business evolves, management opted to review its method of business line reporting, by a) separating its Egyptian operations from regional ones and b) separating After-Sales activities and reporting each of them as a standalone LOB.

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



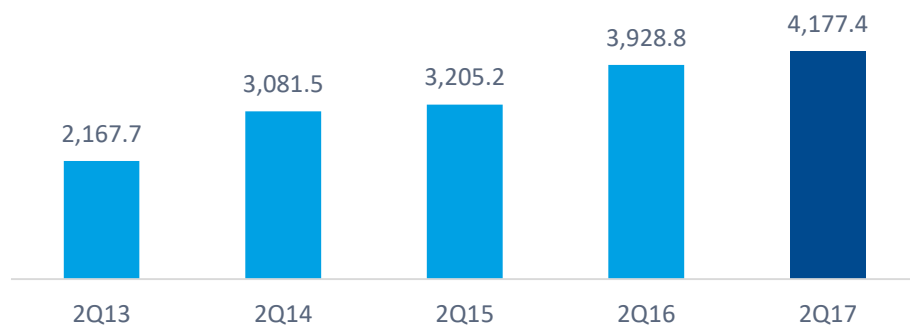
... and an established regional footprint, with a strong portfolio of top global brands ...



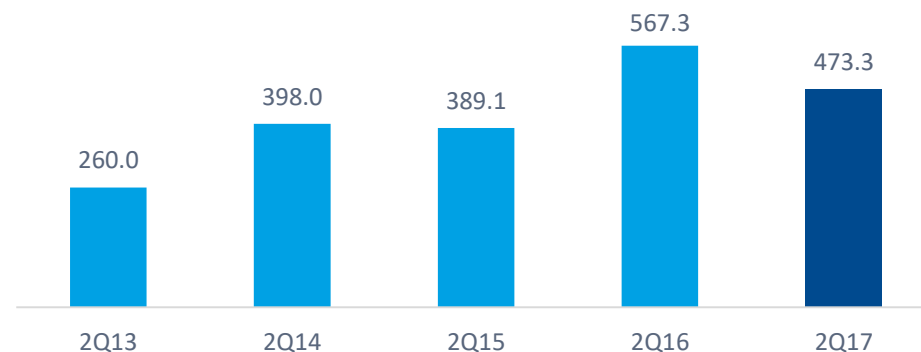
... leading to a consistent growth in gross profit despite difficult conditions.

### 2Q Five-Year Progression of Key Indicators (all figures in LE million)

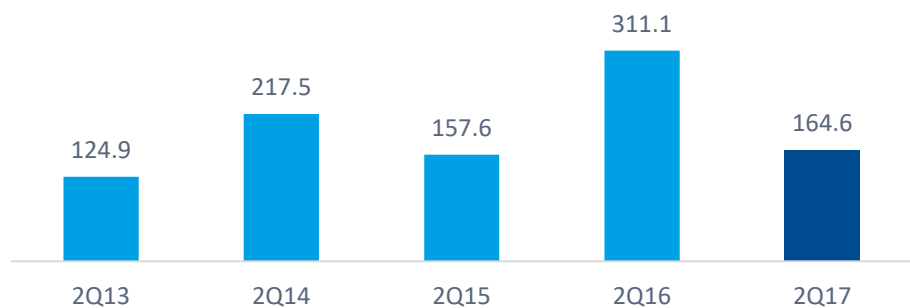
#### Revenues



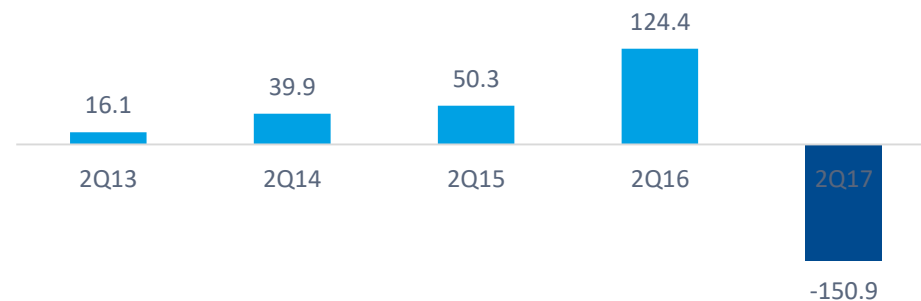
#### Gross Profit



#### EBIT



#### Net Income/Loss





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



**Significant  
GDP  
Growth**



**Strategic  
Location**



**Large, Fast-  
Growing  
Consumer  
Base**



**Rapidly  
Forming  
Middle Class**



**Low  
Motorization  
Index**



**Availability  
of Consumer  
Finance**

... and GB Auto's strategy focuses on moving to higher-margin businesses and growing non-auto revenues.

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

**Focusing on becoming the leading non-bank financial services provider**

**Expanding high-margin operations**

**Growing our product portfolio**

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

The company is one of the leading non-bank financial service providers in Egypt and aims to grow through expanding its five existing businesses and adding new ones

The company is aiming to become the largest distributor of Tires and Lubricants, among other ancillary products, as well as growing its After-Sales revenues, all of which are higher-margin operations

Increasing brand representation and product portfolio and expand product development across all countries of operations



II. OUR LINES  
OF BUSINESS

PERFORMANCE  
NEEDS NO  
**WORDS**

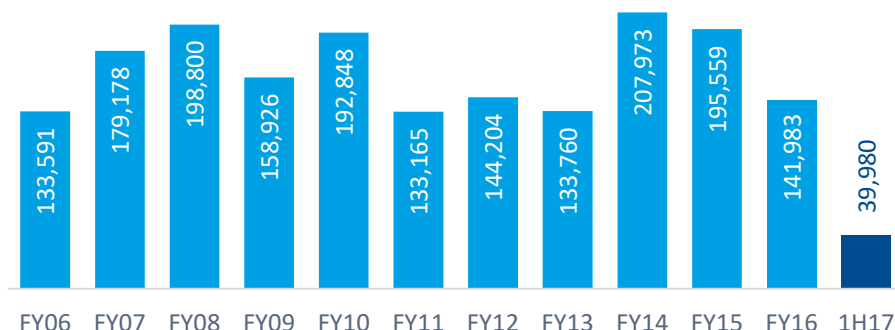
YOU CAN SEE IT



Despite a challenging Passenger Car market environment post flotation, the market should pickup soon.

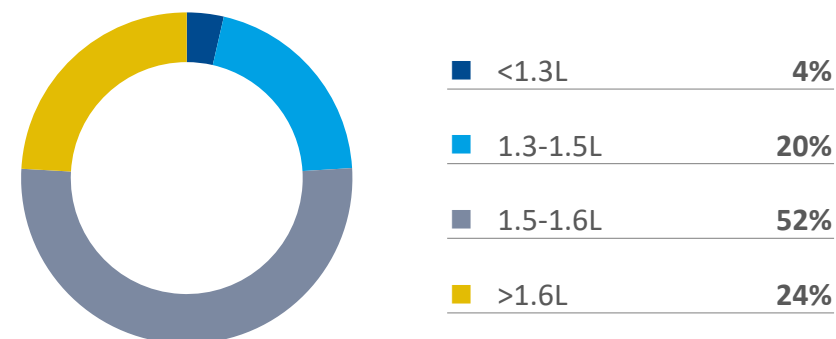
The Egyptian passenger car market is showing signs of steady recovery after significant turbulence throughout 2016

PC Market, Annual Sales



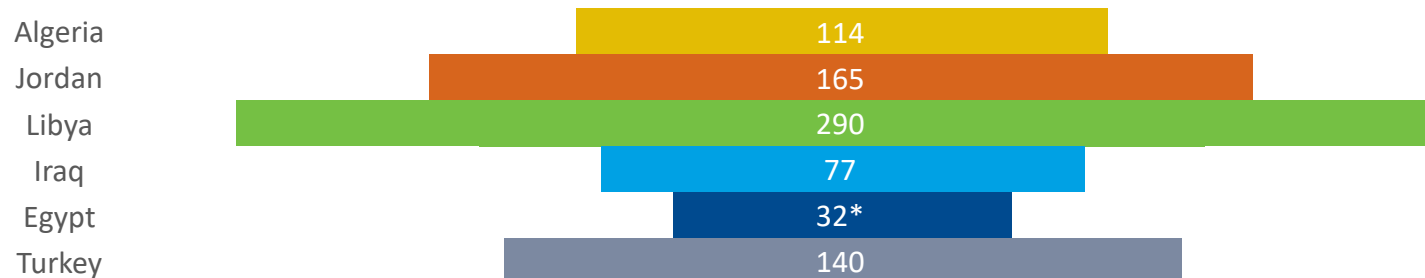
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1H17



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

COUNTRY



GDP PER CAPITA (USD)\*\*

Algeria	4,792
Jordan	3,976
Libya	5,449
Iraq	5,119
Egypt	2,707
Turkey	11,522

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.

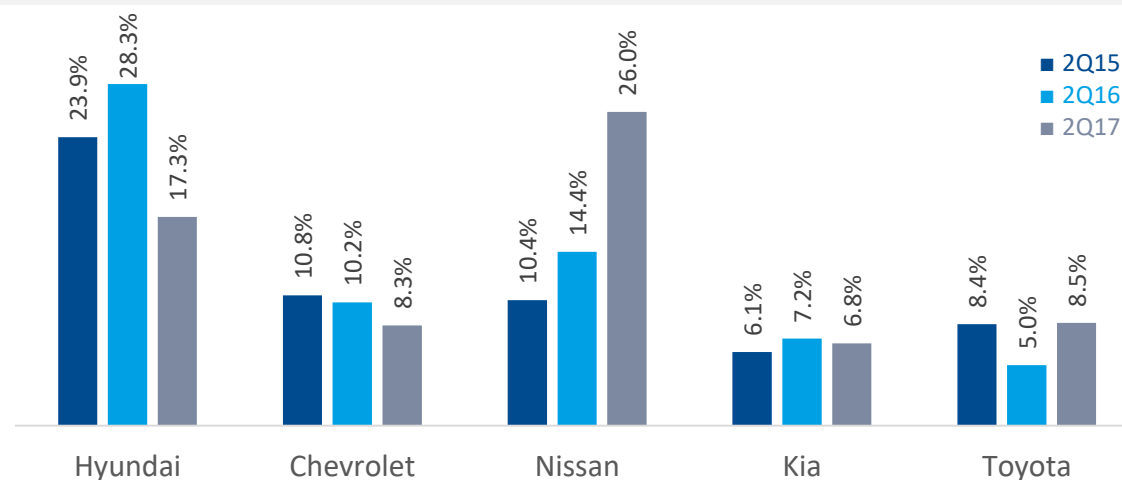
\*\*2015 GDP per capita figures as 2016 figures are not yet available.



GB Auto remains a strong player with an unmatched distribution and After-Sales network, expansive product offering, and strong proposition as the best value for money ...



2Q17 Market Share of Key Players\*



GB Auto was successful in **recapturing market share in 2Q17, which climbed to 31.3%**

It is worth noting that as of **June 2017 GB Auto's market share stood at 33.0%.**

GB Auto offers the following brands: Hyundai, Chery, Geely, and Mazda.

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

GB Auto now offers **five CKD models** compared to only two in 2015.

... resulting in what is expected to be a long-term improvement in the Passenger Cars line of business after it took a hit following the float of the Egyptian pound.

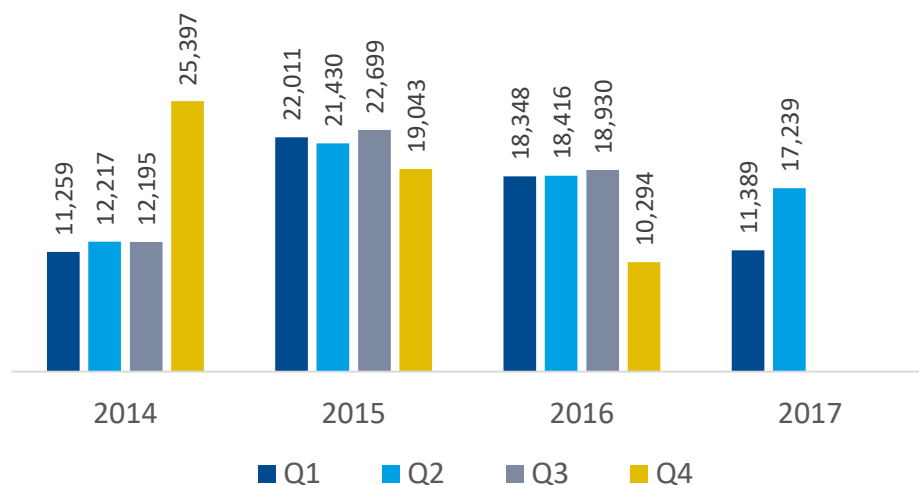
## Egypt Passenger Car Sales Activity (All Brands)

		2Q15	2Q16	2Q17	% Change 2Q16 vs. 2Q17	1H15	1H16	1H17	% Change 1H16 vs. 1H17
CBU Sales Volume	(Units)	6,909	6,507	1,475	-77.3%	13,247	11,888	2,880	-75.8%
CKD Sales Volume	(Units)	7,559	8,019	5,008	-37.5%	15,009	13,928	7,629	-45.5%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>14,468</b>	<b>14,526</b>	<b>6,483</b>	<b>-55.4%</b>	<b>28,256</b>	<b>25,816</b>	<b>10,509</b>	<b>-59.3%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>1,574.4</b>	<b>2,069.9</b>	<b>1,267.1</b>	<b>-38.8%</b>	<b>2,929.7</b>	<b>3,461.1</b>	<b>2,152.4</b>	<b>-37.8%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>166.8</b>	<b>269.9</b>	<b>57.7</b>	<b>-78.6%</b>	<b>318.1</b>	<b>441.9</b>	<b>182.7</b>	<b>-58.7%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>10.6%</i>	<i>13.0%</i>	<i>4.6%</i>	<i>-8.5</i>	<i>10.9%</i>	<i>12.8%</i>	<i>8.5%</i>	<i>-4.3</i>

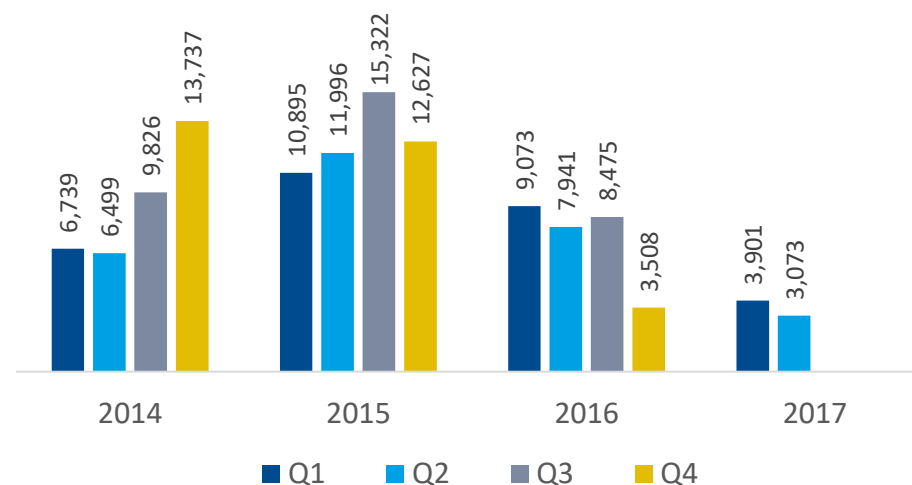


GB Auto is the exclusive Egyptian distributor for Bajaj three-wheelers and motorcycles, both of which continue to remain in demand despite lower consumer spending ...

GB Auto's Three Wheeler Sales Volume



GB Auto's Two Wheeler Sales Volume



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

- Strong market demand allowed the Motorcycles and Three-Wheelers division in Egypt to quickly reverse the previous quarter's decline, recording revenue growth of 20.3% y-o-y in 2Q17 to LE535.8 million. On a year-to-date basis, revenue growth recorded a 5.3% y-o-y increase to LE 916.3 million in 1H17.
- The company has finally been awarded 270,000 sqm of land to start the construction of a new component manufacturing hangers and purchasing machines and equipment for new painting and welding shops.

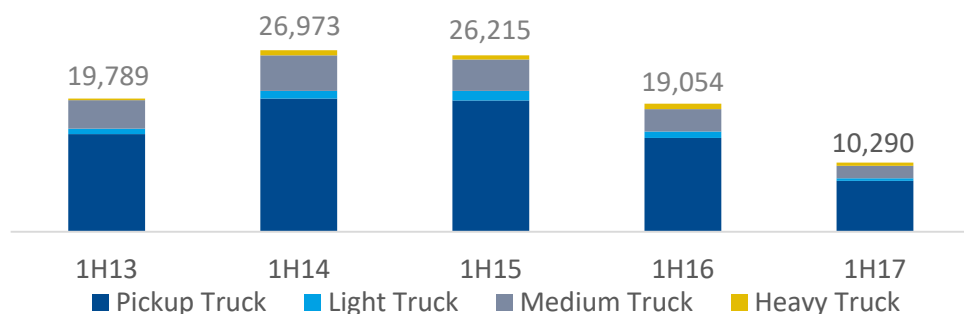
... and the Motorcycles & Three-Wheelers LOB is expected to make an even faster recovery than Passenger Cars.

		2Q15	2Q16	2Q17	% Change 2Q16 v 2Q17	1H15	1H16	1H17	% Change 1H16 v 1H17
Three-Wheeler Sales Volume	(Units)	21,430	18,416	17,239	-6.4%	43,441	36,764	28,628	-22.1%
Motorcycle Sales Volume	(Units)	11,996	7,941	3,073	-61.3%	22,891	17,014	6,974	-59.0%
Tricycles Sales Volume	(Units)	-	130	1,289	-	-	1,306	2,441	86.9%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>33,426</b>	<b>26,487</b>	<b>21,601</b>	<b>-18.4%</b>	<b>66,332</b>	<b>55,084</b>	<b>38,043</b>	<b>-30.9%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>463.6</b>	<b>445.5</b>	<b>535.8</b>	<b>20.3%</b>	<b>927.6</b>	<b>870.0</b>	<b>916.3</b>	<b>5.3%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>73.7</b>	<b>54.4</b>	<b>65.5</b>	<b>20.5%</b>	<b>155.3</b>	<b>137.1</b>	<b>94.3</b>	<b>-31.2%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>15.9%</i>	<i>12.2%</i>	<i>12.2%</i>	<i>-</i>	<i>16.8%</i>	<i>15.8%</i>	<i>10.3%</i>	<i>-5.5</i>

Despite lowered demand overall due to tenders for national mega projects winding down, GB Auto is gaining a significant share of the bus business across the board, including mini-buses, intercity, and tourism.

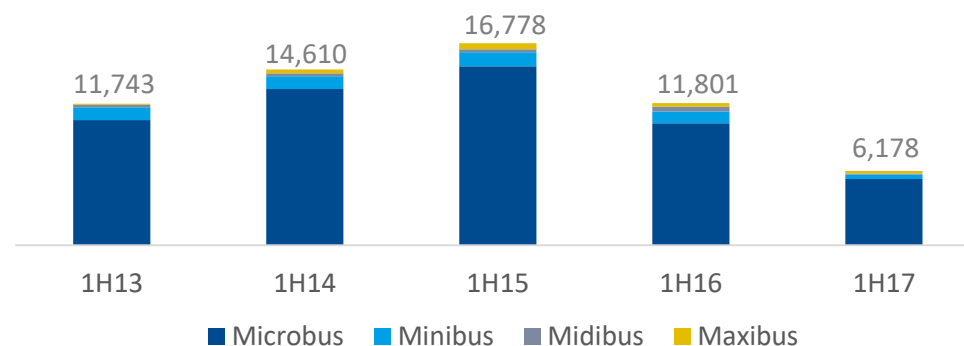
An ongoing lack of economic clarity has dampened the light & medium trucks market

Truck Market Sales Volume



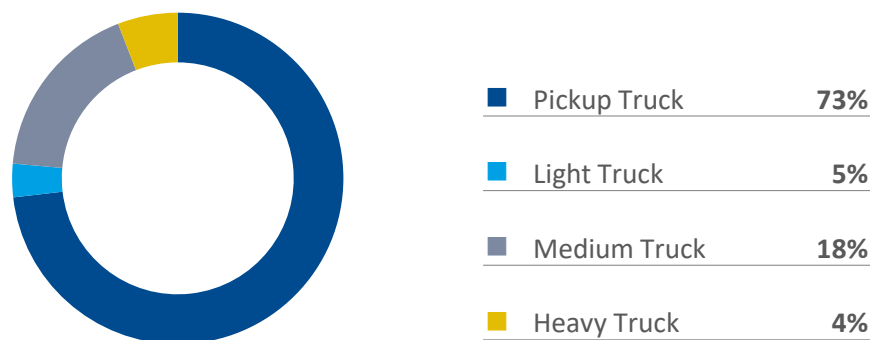
The bus market has largely recovered on the back of increased business spending, and its long-term fundamentals are sound

Bus Market Sales Volume



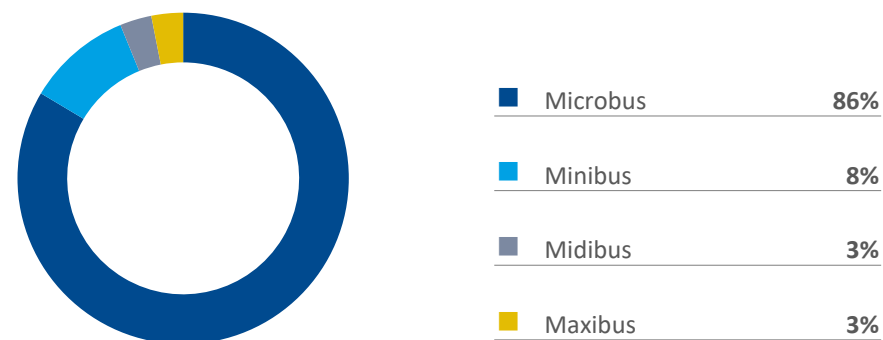
The largest segment of the truck market, the pickup truck, is absent from GB Auto's product range for now

Truck Market Segmentation, 1H17



GB Auto currently distributes the Karry seven-seater, opening the door to a promising segment

Bus Market Segmentation, 1H17



Source: Automotive Marketing Information Council (AMIC)



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



BUSES

- Buses were the highest contributors to the segment's top line, contributing 62.4% of total sales in 2Q17.
- GB Auto is gaining a significant share of the bus business across the board, including mini-buses, intercity, and tourism — with the company only just recently seeing a recovery in the latter two divisions.
- Management expects both intercity and tourism bus volumes to continue their steady growth in the quarters to come.



TRUCKS

- Despite being the second-highest contributor to revenues during the quarter, Trucks saw a 48.9% y-o-y decline in revenue to LE 56.4 million during the quarter on the back of a 51.4% drop in volumes.
- The sector is showing lowered demand overall due to tenders for national mega projects winding down from levels seen in 2015 and 2016 and decreasing cash flows for the private sector.



TRAILERS

- Trailer revenues posted a 21.0% y-o-y increase in revenues during 2Q17. Management anticipates further improvements on this front, especially after the introduction of the new silos and tanks product lines. A focus on exports should be the next step.



CONSTRUCTION EQUIPMENT

- Construction equipment witnessed a 39.1% y-o-y drop in revenues on the back of a 49.0% y-o-y decline in volumes.
- Management is exploring options to expand this segment into new MENA markets and has recently launched a used Commercial Vehicles & Construction Equipment venture.



TRACTORS

- Unit sales of tractors delined 53.6% y-o-y, with the segment reporting revenues of LE 1.2 million.
- Forecasts see growth on the horizon, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.
- Management expects to see tractor sales improve now that GB Auto's micro-financing arm has begun funding tractor sales.

Management is positive on the LOB due to investments in infrastructure development, transport demand being pushed by the government, and an expected recovery in tourism activity.

		2Q15	2Q16	2Q17	% Change 2Q16 vs. 2Q17	1H15	1H16	1H17	% Change 1H16 vs. 1H17
Bus Sales Volume	(Units)	283	214	166	-22.4%	676	365	294	-19.5%
Truck Sales Volume	(Units)	338	290	141	-51.4%	744	903	346	-61.7%
Tractor Sales Volume	(Units)	42	28	13	-53.6%	80	28	21	-25.0%
Trailer Sales Volume	(Units)	88	30	41	-36.7%	144	85	88	3.5%
Construction Equipment Sales Volume	(Units)	69	49	25	-49.0%	125	84	46	-45.2%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>820</b>	<b>611</b>	<b>386</b>	<b>-36.8%</b>	<b>1,769</b>	<b>1,465</b>	<b>795</b>	<b>-45.7%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>273.2</b>	<b>283.1</b>	<b>239.4</b>	<b>-15.4%</b>	<b>704.0</b>	<b>530.8</b>	<b>511.1</b>	<b>-3.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>29.4</b>	<b>42.6</b>	<b>42.4</b>	<b>-0.5%</b>	<b>84.5</b>	<b>75.6</b>	<b>94.1</b>	<b>24.4%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>10.7%</i>	<i>15.0%</i>	<i>17.7%</i>	<i>2.7</i>	<i>12.0%</i>	<i>14.2%</i>	<i>18.4%</i>	<i>4.2</i>

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

- Overall revenues from the After Sales division increased 38.8% y-o-y to LE 2168.9 million compared to LE 121.7 million last year with a gross profit margin of 32.6%. After Sales continue to support overall group revenues and profitability amid a mediocre Passenger Car market.
- After-Sales service centers have been running at higher-than-average capacity utilization rates to cope with increased demand

### Motorcycles & Three-Wheelers

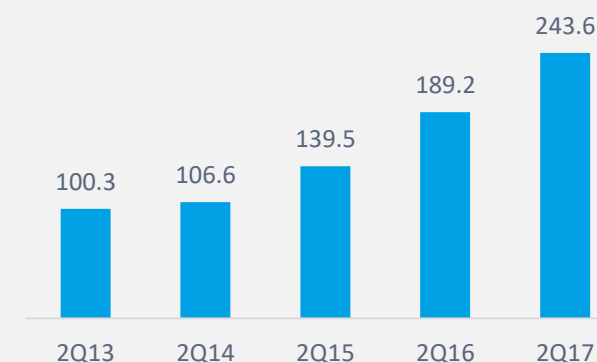
- The Motorcycles & Three-Wheelers After-Sales division reported a 22.9% y-o-y decline in revenues to LE 25.7 million, and a 12.3% y-o-y drop in gross profit.

### Commercial Vehicles & Construction Equipment

- The After-Sales division for Commercial Vehicles & Construction Equipment continued to record strong growth, with revenues at LE 49.0 million and gross profit LE 10.2 million in 2Q17.

		2Q16	2Q17	% Change 2Q16 vs. 2Q17	1H16	1H17	% Change 1H16 vs. 1H17
<b>Total After-Sales Egypt</b>							
Passenger Car AFS Revenue	(LE million)	121.7	168.9	38.8%	221.7	332.1	49.8%
2&3 Wheelers AFS Revenue	(LE million)	33.3	25.7	-22.9%	61.7	57.4	-7.1%
CV&CE AFS Revenue	(LE million)	34.2	49.0	43.3%	66.3	93.3	40.8%
Total AFS Egypt Revenue	(LE million)	189.2	243.6	28.7%	349.7	482.8	38.0%
Total AFS Egypt Gross Profit	(LE million)	59.1	72.7	23.1%	107.4	150.1	39.8%
<b>Total AFS Egypt Gross Profit Margin</b>	<b>(%)</b>	<b>31.2%</b>	<b>29.8%</b>	<b>-1.4</b>	<b>30.7%</b>	<b>31.1%</b>	<b>0.4</b>

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





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

- Tires continued to perform well during the quarter, posting revenues of LE 166.7 million in 2Q17, up 36.0% y-o-y and a more impressive 65.2% q-o-q supported by a strong price discipline.
- GB Auto's Verde brand continues to consolidate its position in the Egyptian Agro market in line with company targets, and is being positively received in the Algerian market following its launch at the end of the first quarter 2017.
- This division is expected to be one of the fastest growing, with solid profitability and low fixed costs. Management, therefore, remains focused on allocating group resources to support its growth both in terms of supply and brand representations.

**Tires in: Egypt**



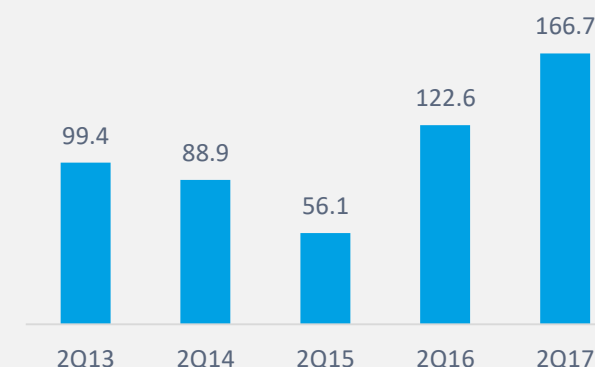




Passenger car tires
Light truck tires
Truck tires
Off-the-road (OTR) tires

Egypt Tires Summary Performance		2Q16	2Q17	% Change 2Q16 vs. 2Q17	1H16	1H17	% Change 1H16 vs. 1H17
Total Sales Revenues	(LE million)	122.6	166.7	36.0%	213.7	267.6	25.3%
Total Gross Profit	(LE million)	24.2	28.5	17.6%	45.1	47.1	4.6%
<b>Gross Margin</b>	<b>(%)</b>	<b>19.8%</b>	<b>17.1%</b>	<b>-2.7</b>	<b>21.1%</b>	<b>17.6%</b>	<b>-3.5</b>

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



On a regional level, GB Auto distributes CBU units of Hyundai passenger cars in Iraq and Geely in Algeria; Bajaj motorcycles & three-wheelers in Iraq; and tires in Algeria, Iraq, and Jordan. The company operates after-sales service centers in both Iraq and Algeria.

## Regional Operations

- Revenues from regional operations grew more than three-fold in 2Q17 to LE 1,074.8 million, while on a six-month basis revenues recorded a 161.6% y-o-y growth in revenues to LE 1,492.6 million. Regional profitability continued to be dragged by low margins at Iraq's passenger cars division, however, conditions are improving with 1H17 total regional gross profitability inching up 1.6 percentage points to 5.4%..

## Passenger Cars

### Iraq

- Passenger cars in the Iraqi market continued to deliver solid top-line performance with revenues up 220.8% y-o-y in 2Q17. However, the division's profitability was weighed down as management opted to accelerate sales volumes at lower prices.
- Management remains optimistic about the division's prospects for the balance of the year with margins set to improve. Management, however, remains watchful of the political, economic, and security developments on the ground.

### Tires in: Algeria

**LASSA**  
TYRES

**GOODYEAR**

**GRANDSTONE**

**DOUBLE COIN**  
TIRES

**WEST LAKE**  
TYRES

Passenger car tires

Light truck tires

Truck tires

### Tires in: Jordan

**AVON**  
TYRES



**TRIANGLE**

**JUMBO**

Passenger car tires

Light truck tires

Truck tires

Bus Radial tires (TBR)

### Tires in: Iraq

**WEST LAKE**  
TYRES

**AVON**  
TYRES



**TRIANGLE**

**JUMBO**

Passenger car tires






Light truck tires

Truck tires

Off-the-road (OTR) tires

GB Capital is one of the leading non-bank financial service providers in Egypt and targets to grow through expanding its five existing businesses and adding new ones.



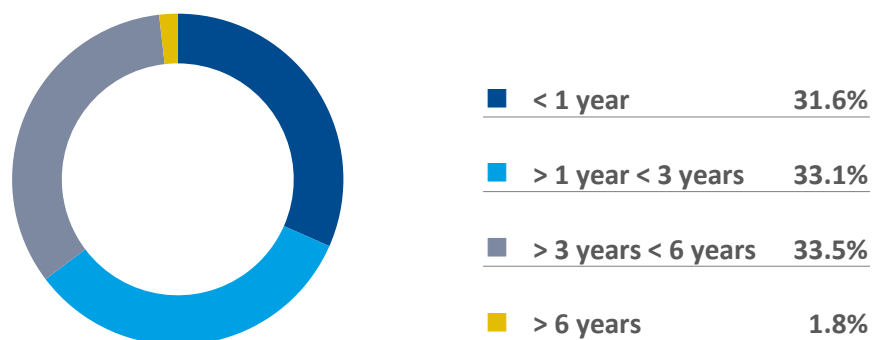
				
<ul style="list-style-type: none"> <li>Established in 2008, GB Lease provides business-to-business medium-term lease finance solutions to multinationals, top-tier corporates, and SMEs.</li> <li>Focuses on risk diversification by asset class, industry sector and clients; asset base that covers all asset classes, including real estate, automotive and production lines.</li> <li>Implements prudent risk-management practices with regards to provisions and risk recognition.</li> <li>As a top-tier active player in the market, GB Lease fully complies with all regulations and operates under the auspices of EFSA.</li> </ul>	<ul style="list-style-type: none"> <li>Mashroey began operations in March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.</li> <li>Initial focus was on GB's Bajaj-branded three-wheelers, but now the company has an extensive product base as it extends credit to finance the purchase of three-wheelers, motorcycles (GB Auto product), tricycles (non-GB Auto), YTO tractors, minivans (GB Auto product), and pre-owned three-wheelers.</li> <li>Credit policy is stringent, portfolio tenor is predominantly short-term.</li> <li>Operates nationwide network of c.80 branches.</li> </ul>	<ul style="list-style-type: none"> <li>Drive obtained its license as a factoring company in 3Q12 and extends services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), including auto-loans to end-consumers.</li> <li>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).</li> <li>Operations are non-exclusive to GB Auto.</li> <li>Operates 2 branches in Cairo and Alexandria.</li> <li>Fully complies with all regulations and operates under the auspices of EFSA.</li> </ul>	<ul style="list-style-type: none"> <li>HTT Joined GB Capital in late 2012 and operates as a car rental company on a quasi-operational lease basis.</li> <li>It is Egypt's premier vehicle fleet-leasing company and serves top-tier private sector companies, multinationals, and financial institutions.</li> <li>Average tenor of three years.</li> <li>Company service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.</li> <li>Other complementary services include fleet management reports.</li> </ul>	<ul style="list-style-type: none"> <li>Launched in August 2015, Tasaheel extends direct microfinance lending to eligible clients, with a specific focus on group lending to women.</li> <li>It aims to help low-income earners generate higher returns to improve their living standards, which in turn supports overall community development and economic growth.</li> <li>At year-end 2015, the company had 16 branches and aims to establish a nationwide network of at least 100 branches by 2020.</li> <li>Tasaheel fully complies with all regulations and operates in accordance with EFSA regulations.</li> </ul>



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

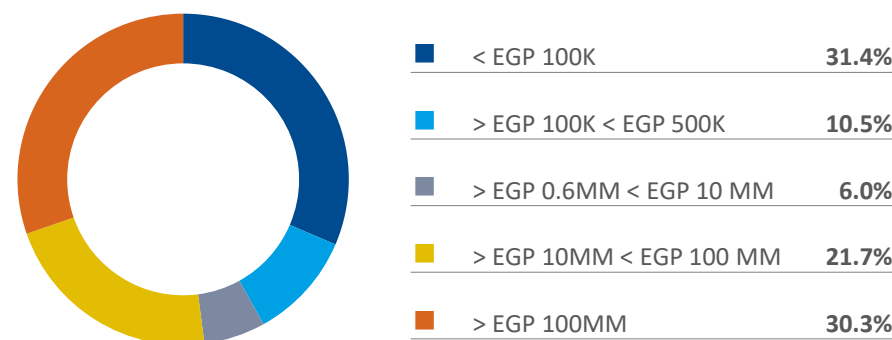
GB Capital's portfolio maturity profile shows that 31.6% matures in less than one year

GB Capital Portfolio Breakdown by Maturity 1H17



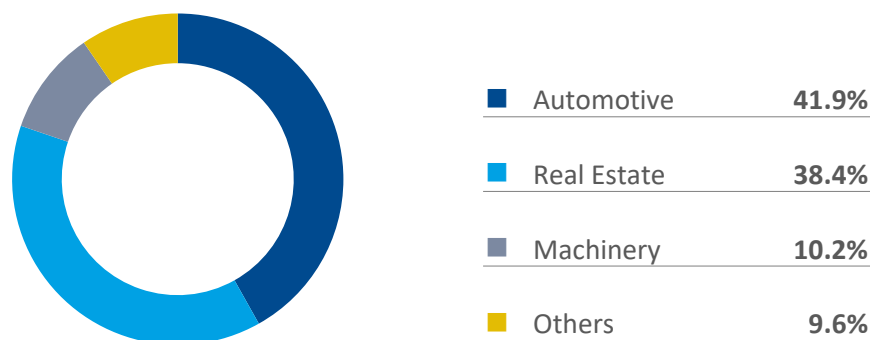
Clients with exposure under LE 100 thousand account for 98.8% of the total number of clients and represent 31.4% of loans / receivables portfolio value

GB Capital Portfolio Breakdown by Value 1H17



GB Capital maintains a healthy degree of diversification for its loans / receivables portfolio by client, industry and type of financed assets

GB Capital Portfolio Breakdown by Asset Type 1H17



#### Supplementary Financial Information – GB Capital 1H17

	(LE mn)	4,856.9
<b>Net Portfolio Assets</b>		
Debt / Equity	-	4.29x
Debt / Equity - Regulator Definition (non current debt to equity)	-	3.39x
Equity / Loan Portfolio	%	17.0x
Annualized *Return on Avg. Equity (ROAE) - Excluding NCI	%	30.8%
Annualised ROAA (Avg. Assets / EBIT pre funding costs)	%	18.6%
Annualized net interest margin (%) : "(Interest income - Interest expense) for the last Quarter X 4 / Average portfolio size Quarter"	%	9.7%
<b>Provision for portfolio :</b>	%	
Provision (BS) / Loan portfolio %	%	2.3%
Provision (BS) / NPL % (Coverage ratio)**	%	433%
NPL / Loan portfolio %	%	0.53%

\* ROAE ratio is calculated as: the net profit for the period ending 30 June 2017 after NCI, multiplied by 2 & divided by the average shareholders' equity - excluding NCI - for the average periods of December 2016 & June 2017.

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

GB Capital Summary Performance					% Change 2Q16 vs. 2Q17	1H15	1H16	1H17	% Change 1H16 vs. 1H17
2Q15	2Q16	2Q17							
Total Sales Revenue	(LE million)	230.4	441.7	584.8	32.4%	462.6	790.0	1,182.4	49.7%
Total Gross Profit	(LE million)	56.0	90.8	158.7	74.7%	107.1	169.5	303.4	78.9%
<b>Gross Margin</b>	<b>(%)</b>	<b>24.3%</b>	<b>20.6%</b>	<b>27.1%</b>	<b>6.6</b>	<b>23.2%</b>	<b>21.5%</b>	<b>25.7%</b>	<b>4.2</b>
Secondary LOBs (Others) Summary Performance					% Change 2Q16 vs. 2Q17	1H15	1H16	1H17	% Change 1H16 vs. 1H17
2Q15	2Q16	2Q17							
Lubricants Sales Revenue	(LE million)	4.1	5.8	19.7	-	8.4	26.2	41.2	56.9%
CV & CE Revenue	(LE million)	-	-	6.0	-	-	-	16.0	-
Pre-Owned Passenger Cars Revenue	(LE million)	9.1	23.5	38.5	63.4%	16.7	40.5	75.6	86.7%
<b>Total Sales Revenues</b>	<b>(LE million)</b>	<b>14.0</b>	<b>29.7</b>	<b>65.3</b>	<b>-</b>	<b>26.7</b>	<b>67.7</b>	<b>135.5</b>	<b>-</b>
Lubricants Gross Profit	(LE million)	1.5	1.2	5.5	-	2.5	8.7	15.5	78.7%
CV & CE Gross Profit	(LE million)	-	-	0.6	-	-	-	2.6	-
Pre-Owned Passenger Cars Gross Profit	(LE million)	0.4	1.4	1.0	-25.1%	0.7	2.3	3.0	29.6%
<b>Total Gross Profit</b>	<b>(LE million)</b>	<b>-</b>	<b>4.9</b>	<b>7.0</b>	<b>42.4</b>	<b>-0.5</b>	<b>11.3</b>	<b>21.1</b>	<b>85.6%</b>
<b>Gross Margin</b>	<b>(%)</b>	<b>-0.1%</b>	<b>16.6%</b>	<b>10.8%</b>	<b>-5.8</b>	<b>-1.8%</b>	<b>16.8%</b>	<b>15.5%</b>	<b>-1.2</b>

### III. CONSOLIDATED FINANCIAL PERFORMANCE





# Sales Summary

		2Q15	2Q16	2Q17	1H15	1H16	1H17
Volume (units)	Passenger Cars, Egypt	14,468	14,526	6,483	28,256	25,816	10,509
	Passenger Cars, Iraq	3,509	1,938	2,703	7,297	2,987	3,557
	Passenger Cars, Algeria	433	130	59	633	312	154
	Motorcycles & Three-Wheelers, Egypt	33,426	26,487	21,601	66,332	55,084	38,043
	Motorcycles & Three-Wheelers, Iraq	367	302	1,246	382	673	1,969
	Buses	283	214	166	676	365	294
	Trucks	338	290	141	744	903	346
	Tractors	42	28	13	80	28	21
	Trailers	88	30	41	144	85	88
	Construction Equipment	69	49	25	125	84	46
	Pre-Owned Passenger Cars	92	156	145	164	290	279
Revenue (LE million)	Passenger Cars, Egypt	1,574.4	2,069.9	1,267.1	2,929.7	3,461.1	2,152.4
	Passenger Cars, Iraq	380.0	282.0	904.5	830.8	452.8	1,176.7
	Passenger Cars, Algeria	26.7	10.1	19.5	39.8	23.2	51.3
	Motorcycles & Three-Wheelers, Egypt	463.3	445.5	535.8	927.6	870.0	916.3
	Motorcycles & Three-Wheelers, Iraq	2.5	5.0	39.3	2.7	9.0	61.7
	Commercial Vehicles & Construction Equipment	273.2	283.1	239.4	704.0	530.8	511.1
	After-Sales, Egypt	139.5	189.2	243.6	272.4	349.7	482.8
	Tires, Egypt	56.1	122.6	166.7	100.6	213.7	267.6
	Tires, Regional	27.5	27.6	32.45	65.4	46.1	74.6
	Financing Businesses	230.4	441.7	584.8	462.6	790.0	1,182.4
	Others	14.0	29.7	65.3	26.7	67.7	135.5
	<b>Total Sales Revenue</b>	<b>3,205.2</b>	<b>3,928.8</b>	<b>4,177.4</b>	<b>6,405.6</b>	<b>6,853.4</b>	<b>7,140.7</b>

## Gross Profit Summary

		2Q15	2Q16	2Q17	1H15	1H16	1H17
Gross Profit (LE million)	Passenger Cars, Egypt	166.8	269.9	57.7	318.1	441.9	182.7
	Passenger Cars, Iraq	13.1	18.4	-3.4	30.3	15.1	32.8
	Passenger Cars, Algeria	2.7	0.9	4.3	3.6	2.6	12.0
	Motorcycles & Three-Wheelers, Egypt	73.7	54.4	65.5	155.3	137.1	94.3
	Motorcycles & Three-Wheelers, Iraq	0.3	0.8	7.3	30.3	15.1	32.8
	Buses	13.4	20.2	20.6	48.49	29.8	38.2
	Trucks	12.9	17.3	14.8	28.4	38.2	41.6
	Tractors	0.0	0.0	0.0	-0.2	0.0	0.0
	Trailers	0.3	-0.6	2.1	1.5	-1.1	1.5
	Construction Equipment	2.7	5.6	4.8	6.3	8.7	12.8
	Financing Business	56.0	90.8	158.7	28.4	38.2	41.6
Gross Profit Margin (%)	Passenger Cars, Egypt	10.6%	13.0%	4.6%	10.9%	12.8%	8.5%
	Passenger Cars, Iraq	3.3%	6.1%	1.0%	3.5%	3.1%	2.6%
	Passenger Cars, Algeria	9.9%	8.6%	22.2%	9.0%	11.2%	23.5%
	Motorcycles & Three-Wheelers, Egypt	15.9%	12.2%	12.2%	16.7%	15.8%	10.3%
	Motorcycles & Three-Wheelers, Iraq	10.8%	15.8%	18.6%	11.0%	16.5%	19.2%
	Commercial Vehicles & Construction Equipment	10.7%	15.0%	17.7%	12.0%	14.2%	18.4%
	After-Sales, Egypt	29.9%	31.2%	29.8%	28.9%	30.7%	31.1%
	Tires, Egypt	9.8%	19.8%	17.1%	28.9%	30.7%	31.1%
	Tires, Regional	5.2%	4.7%	11.0%	6.4%	5.4%	11.2%
	Financing Businesses	24.3%	20.6%	27.1%	23.2%	21.5%	25.7%
	Others	-0.1%	16.6%	10.8%	-1.8%	16.8%	15.5%
	Gross Profit Margin	12.1%	14.4%	11.3%	12.4%	14.7%	13.6%

# Income Statement

(LE million)	3 Months Ended			Six Months Ended		
	2Q16	2Q17	% Change	1H16	1H17	% Change
Passenger Cars Revenues	2,069.9	1,267.1	-38.8%	3,461.1	2,152.4	-37.8%
Motorcycles & Three-Wheelers Revenues	445.5	535.8	-20.3%	870.0	916.3	5.3%
CV & CE	283.1	239.4	-15.4%	530.8	511.1	-3.7%
Egypt Tires Revenues	122.6	166.7	36.0%	213.7	267.6	25.3%
Financing Businesses Revenues	441.7	584.8	32.4%	790.0	1,182.4	49.7%
Egypt After-Sales	189.2	243.6	28.7%	349.7	482.8	38.0%
Regional	347.1	1,074.8	-	570.5	1,492.6	-
Other Revenues	29.7	65.3	-	67.7	135.5	-
<b>Total Sales Revenues</b>	<b>3,928.8</b>	<b>4,177.4</b>	<b>6.3%</b>	<b>6,853.4</b>	<b>7,140.7</b>	<b>4.2%</b>
<b>Total Gross Profit</b>	<b>567.3</b>	<b>473.3</b>	<b>-16.6%</b>	<b>1,009.7</b>	<b>973.3</b>	<b>-3.6%</b>
<i>Gross Profit Margin (%)</i>	<i>14.4%</i>	<i>11.3%</i>	<i>-3.1</i>	<i>14.7%</i>	<i>13.6%</i>	<i>-1.1</i>
Selling and Marketing	-152.2	-214.7	41.1%	-296.8	-419.2	41.2%
Administration Expenses	-90.9	-102.8	13.2%	-163.4	-193.1	18.2%
Other Operating Income (Expenses)	6.8	48.8	-	18.2	64.8	-
<b>Operating Profit</b>	<b>331.1</b>	<b>204.6</b>	<b>-38.2%</b>	<b>567.6</b>	<b>425.9</b>	<b>-25.0%</b>
<i>Operating Profit Margin (%)</i>	<i>8.4%</i>	<i>4.9%</i>	<i>-3.5</i>	<i>8.3%</i>	<i>6.0%</i>	<i>-2.3</i>
Net Provisions and Non-Operating	-20.0	-39.9	99.9%	-31.4	-56.6	80.2%
<b>EBIT</b>	<b>311.1</b>	<b>164.6</b>	<b>-47.1%</b>	<b>536.2</b>	<b>369.3</b>	<b>-31.1%</b>
EBIT Margin (%)	7.9%	3.9%	-4.0	7.8%	5.2%	-2.7
Foreign Exchange Gains (Losses)	-6.0	-23.8	-	-67.1	-128.3	91.2%
Net Finance Cost	-140.7	-332.6	-	-262.2	-610.4	-
<b>Earnings Before Tax</b>	<b>164.5</b>	<b>-191.8</b>	<b>-</b>	<b>206.9</b>	<b>-369.3</b>	<b>-</b>
Income Taxes	-40.7	21.2	-	-69.1	35.0	-
Net Profit Before Minority Interest	123.8	-170.6	-	137.9	-334.3	-
Minority Interest	0.6	19.7	-	15.1	28.9	91.7%
<b>Net Income/Loss</b>	<b>124.4</b>	<b>-150.9</b>	<b>-</b>	<b>152.9</b>	<b>-305.5</b>	<b>-</b>
<i>Net Profit Margin (%)</i>	<i>3.2%</i>	<i>-3.6%</i>	<i>-6.8</i>	<i>2.2%</i>	<i>-4.3%</i>	<i>-6.5</i>



# Balance Sheet

(LE million)	As of		% Change
	31-Dec-16	30-Jun-17	
Cash	1,225.3	1,336.3	9.1%
Net Accounts Receivable	2,363.8	2,799.0	18.4%
Inventory	5,820.5	5,310.0	-8.8%
Other Current Assets	1,313.9	1,262.2	-3.9%
<b>Total Current Assets</b>	<b>10,723.5</b>	<b>10,707.5</b>	<b>-0.1%</b>
Net Fixed Assets	2,803.9	2,358.4	-15.9%
Goodwill and Intangible Assets	437.2	441.1	0.9%
Lessor Assets	2,095.0	2,674.5	27.7%
Investment Property	91.5	90.9	-0.7%
Other Long-Term Assets	945.7	1,187.3	25.5%
<b>Total Long-Term Assets</b>	<b>6,373.4</b>	<b>6,752.2</b>	<b>5.9%</b>
<b>Total Assets</b>	<b>17,096.8</b>	<b>17,459.7</b>	<b>2.1%</b>
Short-Term Notes and Debt	7,068.6	7,841.7	10.9%
Accounts Payable	2,808.0	1,960.3	-30.2%
Other Current Liabilities	330.7	347.3	5.0%
<b>Total Current Liabilities</b>	<b>10,207.3</b>	<b>10,149.3</b>	<b>-0.6%</b>
Long-Term Notes and Debt	1,663.5	2,327.8	39.9%
Other Long-Term Liabilities	234.7	310.1	32.1%
<b>Total Long-Term Liabilities</b>	<b>1,898.2</b>	<b>2,637.9</b>	<b>39.0%</b>
<b>Minority Interest</b>	<b>1,169.6</b>	<b>1,183.5</b>	<b>1.2%</b>
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-	-
Legal Reserve	311.1	314.1	0.9%
Other Reserves	2,549.0	2,479.2	-2.7%
Retained Earnings (Losses)	-105.9	-398.2	-
<b>Total Shareholder's Equity</b>	<b>3,821.7</b>	<b>3,489.0</b>	<b>-8.7%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>17,096.8</b>	<b>17,459.7</b>	<b>2.1%</b>

### III. KEY CORPORATE & SHAREHOLDER INFORMATION



FUELED BY CONTINUOUS

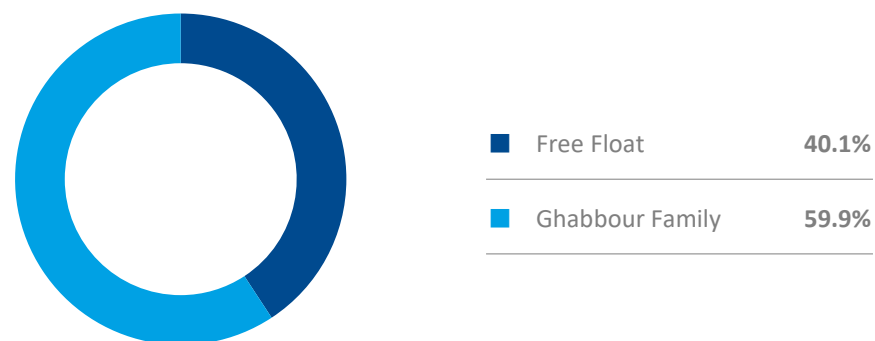
# INNOVATION

As an industry leader, we know that the cornerstone of growing a business is constant, dynamic innovation

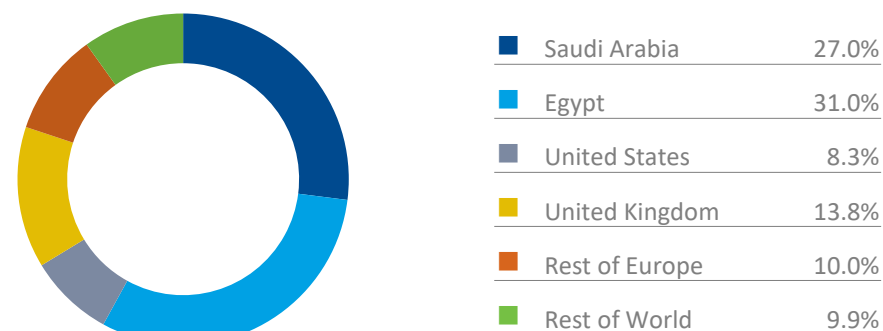
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

## A closer look at our shareholding structure as of 30 June 2017

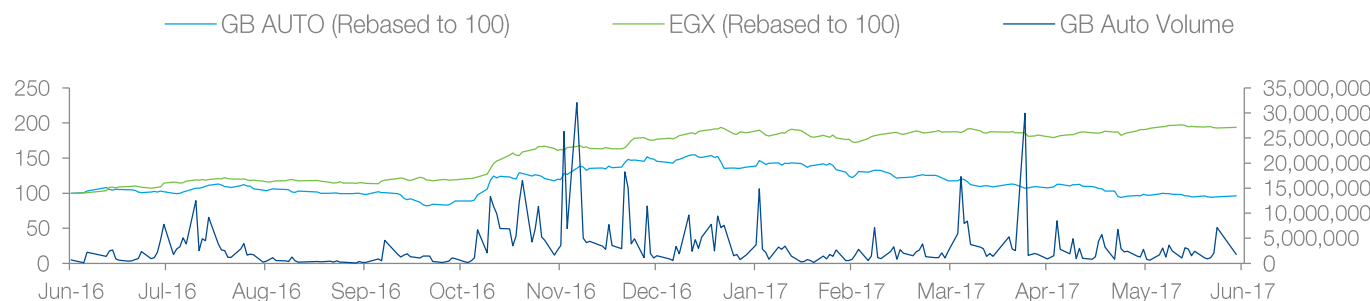
GB Auto's Shareholding Structure (%)



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 (1/2)

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

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

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

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

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

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

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

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

## Management Biographies (2/2)

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

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

### 6. **Mr. Karim Gaddas, Chief Executive Officer of Tires**

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

### 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. Wissam Al-Adany, Chief Information Technology Officer**

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

# Board of Directors Biographies

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mr. Aladdin Hassouna Saba, Non-Executive Director**, is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
3. **Mr. 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.
4. **Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
5. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
6. **Dr. Walid Sulaiman Abanumay, Non-Executive Director**, has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
7. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, brings more than 40 years of economy-centric experience to GB Auto's Board of Directors. Since 1970, he has occupied various high-ranking positions at a number of reputable banking institutions and also served in different ministerial posts, including Minister of Tourism and Minister of Industry and Trade, among others. In 1976, he co-founded American Express Middle East (AMEX), where he served as Vice President and board member until 1980. He was also a founder and Chairman of the Egyptian-French Agro-foods Company between 1983-2014. Throughout his career, Mr. Abdelnour served as a board member at the EGX, the National Council for Human Rights, and the Federation of Egyptian Industries. He currently sits on the board of Commercial International Bank of Egypt (CIB), Beltone Financial, and Domty. As an active participant in Egyptian political life, Mr. Abdelnour headed the opposition bloc in parliament between 2000-2005 and was a member of the time-honored political party Al Wafd from 2005-2011.

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## Glossary of Commonly Used Terms

<b>CKD</b>	Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.
<b>CBU</b>	Completely Built Up. This refers to vehicles that are imported fully-assembled.
<b>LOB</b>	Line of Business.
<b>LTR</b>	Light Truck Radial.
<b>OEM</b>	Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Verna.
<b>OTR</b>	Off-the-road.
<b>SKD</b>	Semi-Knocked-Down. These are kits that arrive mostly assembled by the supplier; GB Auto simply finishes the assembly.
<b>PCR</b>	Passenger Car Radial.
<b>TBR</b>	Truck and Bus Radial.



# Thank you

# ir.ghabbourauto.com

## INVESTOR RELATIONS

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## Shareholder Information

Reuters Code: AUTO.CA  
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## Number of Shares Outstanding

1,094,009,733

