



# INVESTOR PRESENTATION

FOURTH QUARTER 2016





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# PERFORMANCE SPEAKS FOR ITSELF

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## OUTLINE

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

## I. COMPANY OVERVIEW






# A FUTURE BUILT ON HERITAGE

With a six-decade track record in the industry, GB Auto has leveraged its experience and reputation to emerge as the leading automotive player in the region.




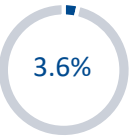

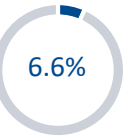




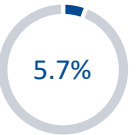
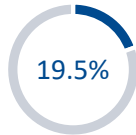






GB Auto is a leading regional automotive player with diverse operations that span the value chain from manufacturing and assembly to sales and financing ...

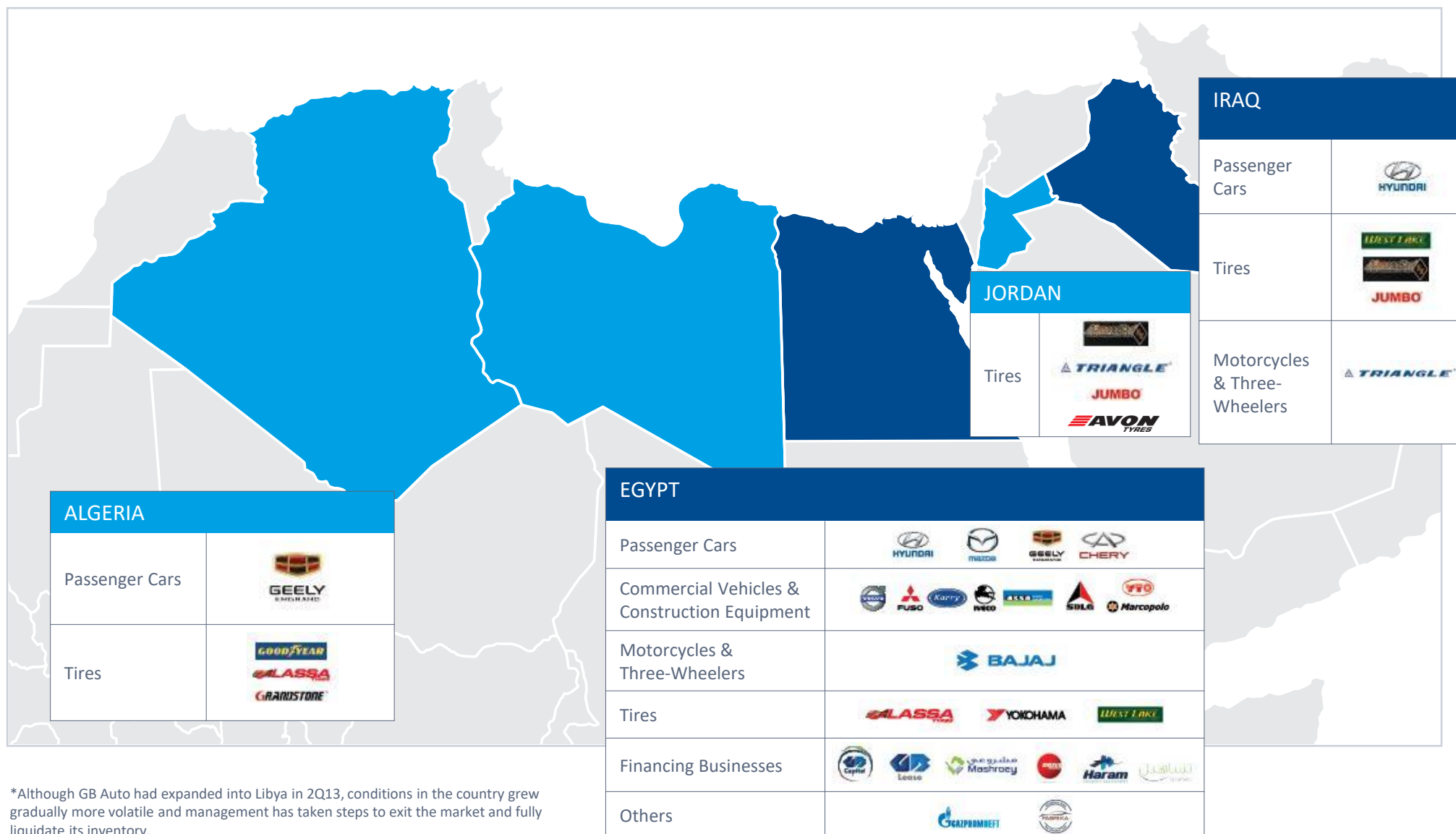
				
ASSEMBLY	MANUFACTURING	SALES AND DISTRIBUTION	FINANCING	AFTER-SALES SERVICES
<ul style="list-style-type: none"> <li>– Passenger Car Completely Knocked Down (CKD) assembly</li> <li>– Motorcycles and Three-Wheelers Semi-Knocked Down (SKD) assembly</li> </ul>	<ul style="list-style-type: none"> <li>– Bus body manufacturing</li> <li>– Trailers and super structures</li> </ul>	<ul style="list-style-type: none"> <li>– Passenger Cars in Egypt, Iraq, and Algeria</li> <li>– Commercial Vehicles &amp; Construction Equipment in Egypt</li> <li>– Motorcycles and Three-Wheelers in Egypt and Iraq</li> <li>– Tires in Egypt, Iraq, Jordan, and Algeria</li> </ul>	<ul style="list-style-type: none"> <li>- GB Capital oversees operations at the Group's five non-bank financial service providers: GB Lease, Mashroey, Drive, Haram, and the newly-launched Tasaheel</li> <li>- Lending is based on strict credit policies</li> <li>– Asset quality and collections are closely monitored, well-maintained, and controlled within each company, and results normally match or exceed industry norms</li> </ul>	<ul style="list-style-type: none"> <li>– Passenger Cars</li> <li>– Commercial Vehicles &amp; Construction Equipment</li> <li>– Motorcycles and Three-Wheelers</li> </ul>

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

Egypt Passenger Cars	Egypt Motorcycles & Three-Wheelers	Commercial Vehicles & Construction Equipment	Egypt Tires	Financing Businesses	Egypt After-Sales	Regional
						
4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution	4Q16 Group Revenue Contribution
5-Year CAGR 22.6%	5-Year CAGR -3.9%	5-Year CAGR 26.6%	5-Year CAGR 15.6%	5-Year CAGR 45.3%	5-Year CAGR 23.3%	5-Year CAGR -16.2%
						
4Q16 Gross Profit Margin 13.7%	4Q16 Gross Profit Margin 11.2%	4Q16 Gross Profit Margin 23.8%	4Q16 Gross Profit Margin 24.9%	4Q16 Gross Profit Margin 24.2%	4Q16 Gross Profit Margin 32.4%	4Q16 Gross Profit Margin -1.6%
<ul style="list-style-type: none"> <li>Assembly and distribution of imported completely-knocked-down (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 completely-built-up (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, 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.

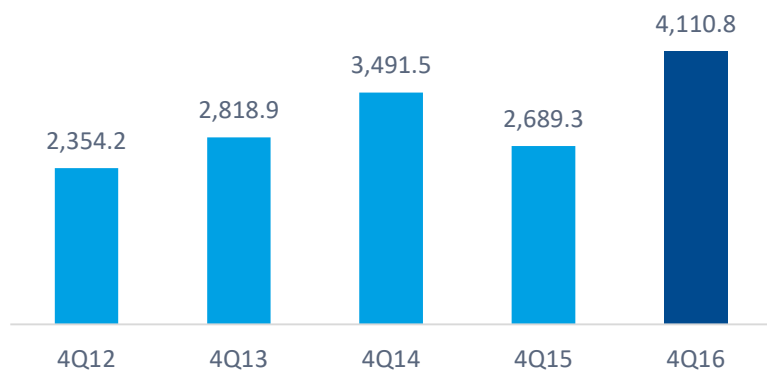
\*\*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.



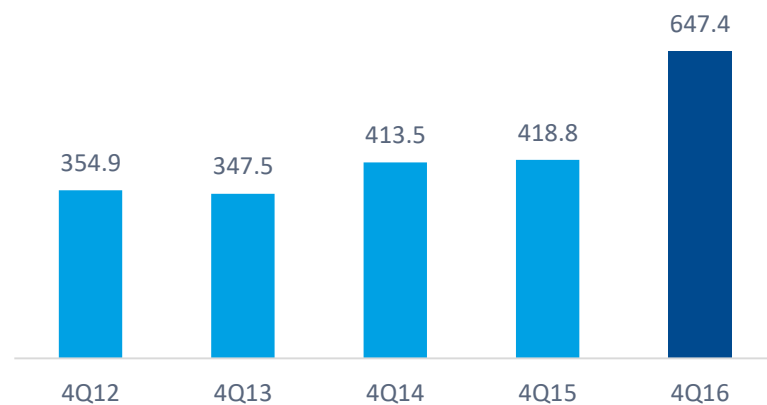
\*Although GB Auto had expanded into Libya in 2Q13, conditions in the country grew gradually more volatile and management has taken steps to exit the market and fully liquidate its inventory.

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

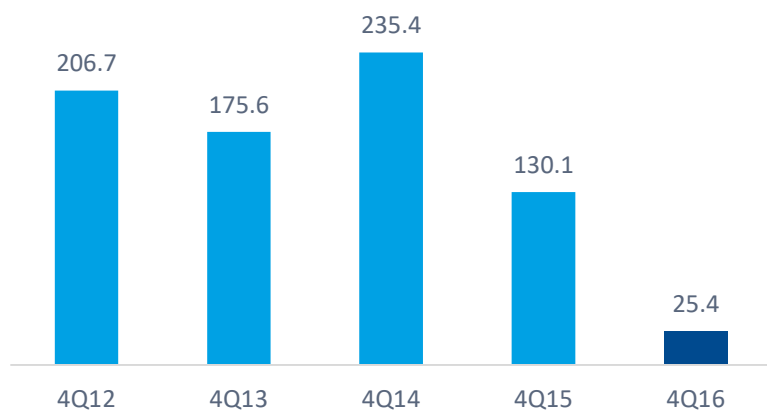
Revenues



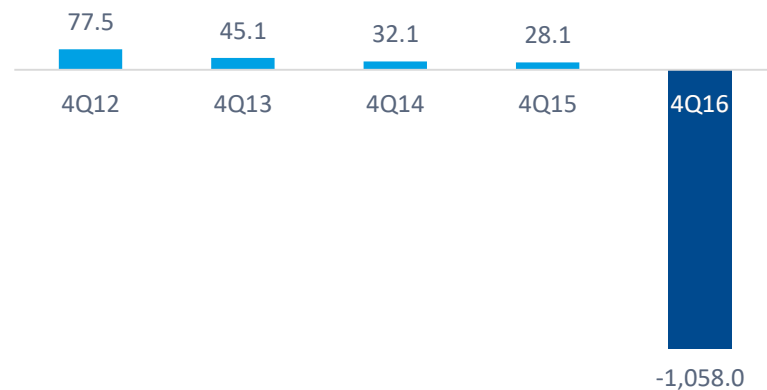
Gross Profit



EBIT



Net Income





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



Significant GDP  
Growth



Rapidly Forming  
Middle Class



Strategic  
Location



Low Motorization  
Index



Large, Fast-Growing  
Consumer Base



Availability of  
Consumer Finance

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

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



The company's key strategic goals include



II. OUR LINES  
OF BUSINESS

PERFORMANCE  
NEEDS NO  
**WORDS**

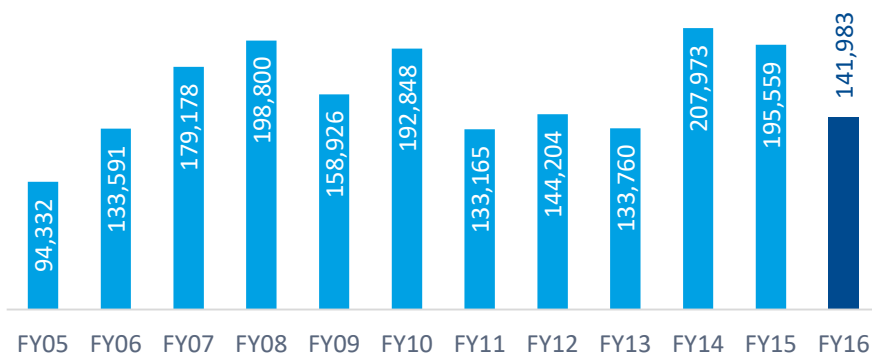
YOU CAN SEE IT





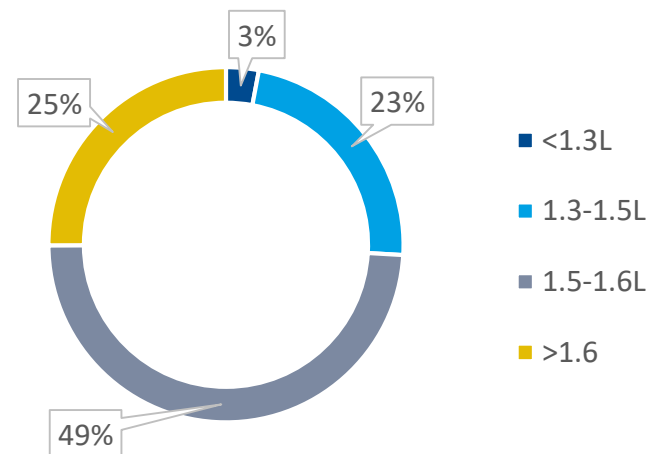
The Egyptian passenger car market is showing signs of steady recovery after significant turbulence throughout 2016

PC Market, Annual Sales



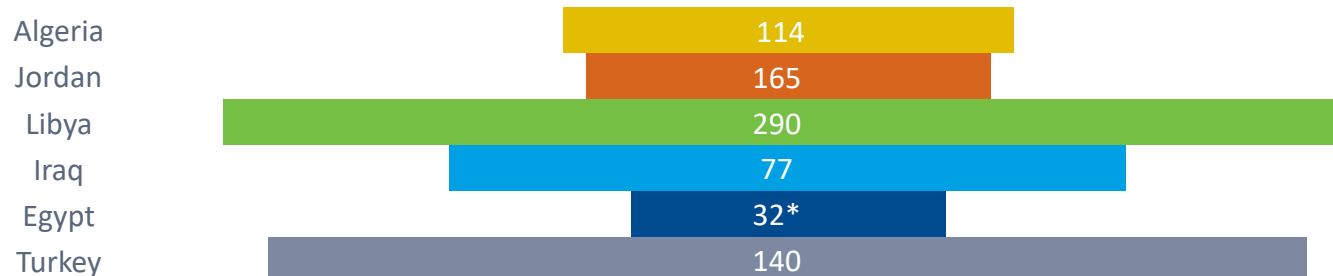
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY16



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)\*\*

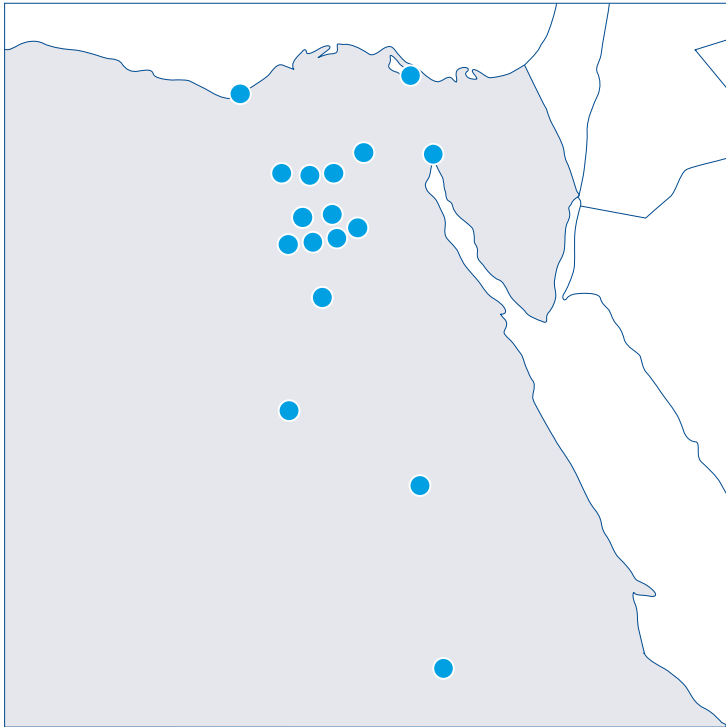
Algeria	4,792
Jordan	3,976
Libya	5,449
Iraq	5,119
Egypt	2,707
Turkey	11,522

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

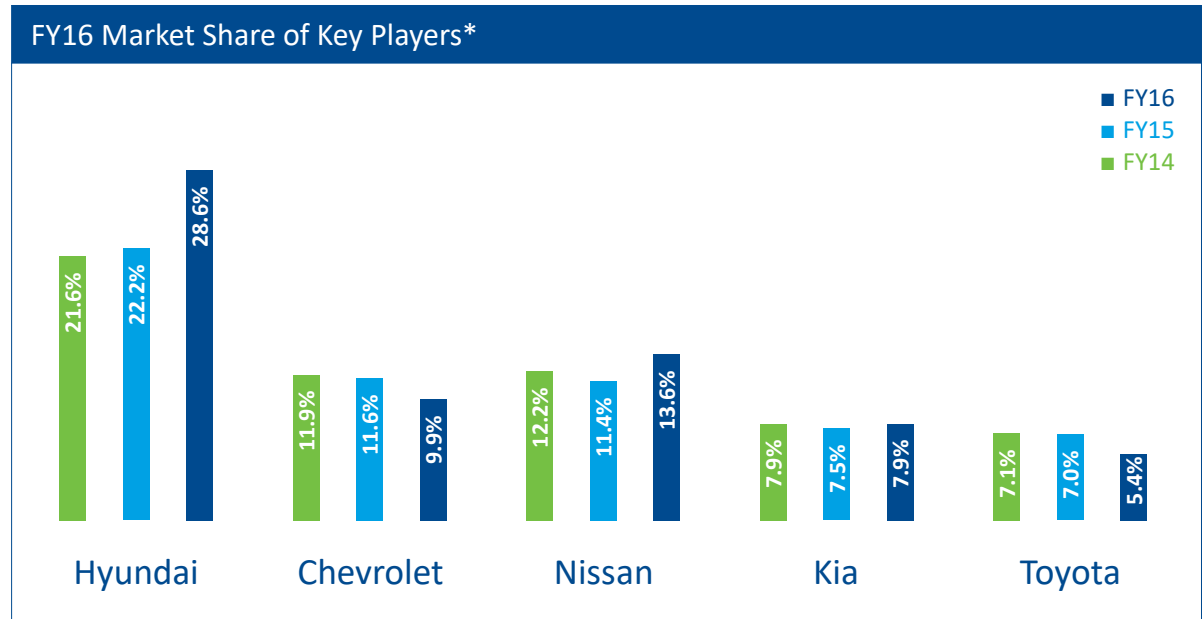
\*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

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

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



Location of GB Auto Distribution and After-Sales Facilities



GB Auto is the **leading market player** with a **36.8%** market share in FY16 across all its brands. The availability of inventory and competitive pricing strategies were key to GB Auto's success during the last quarter of the year.

The addition of **Chery** to GB's brand portfolio compliments its existing Korean, Japanese, and Chinese passenger car ranges at ideal price points, setting the company up for further growth. In FY16, Chery was able to gain an 5.8% market share, and so far, GB Auto has sold over 8,000 units.

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

GB Auto now offers **five CKD models** compared to only two last year.

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

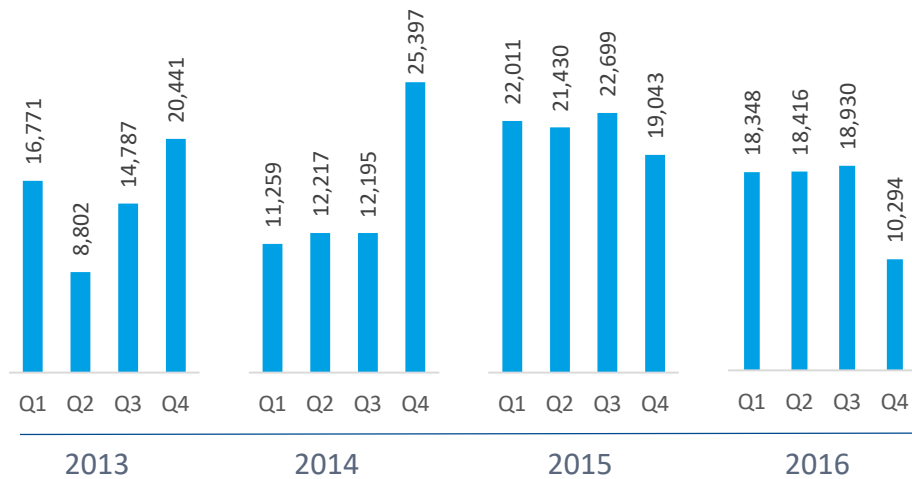
... resulting in what is expected to be steadily improving performance for the Passenger Cars line of business after it took a hit following the float of the Egyptian pound.

## Egypt Passenger Car Sales Activity (All Brands)

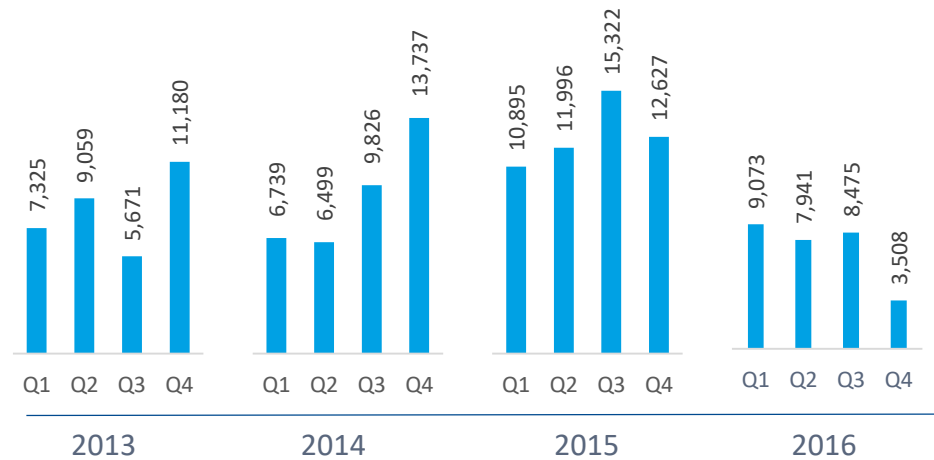
		4Q14	4Q15	4Q16	% Change 4Q15 v 4Q16	FY14	FY15	FY16	% Change FY15 v FY16
CBU Sales Volume	(Units)	7,888	4,626	4,849	4.8%	23,321	25,606	23,838	-6.9%
CKD Sales Volume	(Units)	9,763	5,846	5,522	-5.5%	39,135	27,718	28,868	4.1%
Total Sales Volume	(Units)	<b>17,651</b>	<b>10,472</b>	<b>10,371</b>	-1.0%	<b>62,456</b>	<b>53,324</b>	<b>52,706</b>	-1.2%
Sales Revenue	(LE million)	<b>1,767.9</b>	<b>1,162.2</b>	<b>2,090.7</b>	79.9%	<b>5,911.7</b>	<b>5,713.1</b>	<b>8,016.1</b>	40.3%
Gross Profit	(LE million)	<b>184.8</b>	<b>170.7</b>	<b>285.8</b>	67.5%	<b>662.7</b>	<b>647.9</b>	<b>942.3</b>	45.4%
Gross Profit Margin	(%)	10.5%	14.7%	13.7%	-1.0	11.2%	11.3%	11.8%	0.4



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

- 4Q16 saw overall revenues from Motorcycles & Three-Wheelers decline by 25.4% y-o-y and 9.7% y-o-y on a full-year basis largely due to lower sales volumes, which came in 26.8% y-o-y below levels reported in FY15. The division's gross profit margin also witnessed a decrease of 8.6 percentage points to 11.2% over the quarter and 3.3 percentage points to 14.1% for FY16 as the company opted not to fully pass on the sharp devaluation in the Egyptian pound against the US dollar.
- GB Auto has finalized technical assistance agreements with Bajaj, who will provide engineering data, technical know-how and expertise pertaining to the making of the Boxer 150 and Auto-Rickshaw models. The company is on track with the construction of a new component manufacturing hangers, and purchasing machines and equipment for new painting and welding shops.

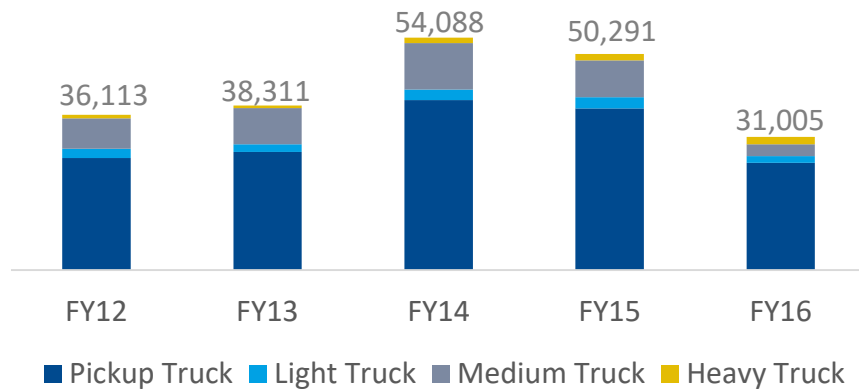
...and the Motorcycles & Three-Wheelers LOB is expected to make an even faster recovery than Passenger Cars.

		4Q14	4Q15	4Q16	% Change 4Q15 v 4Q16	FY14	FY15	FY16	% Change FY15 v FY16
Three-Wheeler Sales Volume	(Units)	25,397	19,043	10,294	-45.9%	61,068	85,183	65,988	-22.5%
Motorcycle Sales Volume	(Units)	13,737	12,627	3,508	-72.2%	36,801	50,840	28,997	-43.0%
Tricycles Sales Volume	(Units)	-	428	2,712	-	-	428	4,880	-
Total Sales Volume	(Units)	39,134	32,098	16,514	-48.6%	97,869	136,451	99,865	-26.8%
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>526.5</b>	<b>453.9</b>	<b>338.7</b>	<b>-25.4%</b>	<b>1,270.7</b>	<b>1,892.5</b>	<b>1,708.2</b>	<b>-9.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>96.4</b>	<b>89.6</b>	<b>37.8</b>	<b>-57.8%</b>	<b>234.3</b>	<b>328.7</b>	<b>241.2</b>	<b>-26.6%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>18.3%</i>	<i>19.7%</i>	<i>11.2%</i>	<i>-8.6</i>	<i>18.4%</i>	<i>17.4%</i>	<i>14.1%</i>	<i>-3.3</i>

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

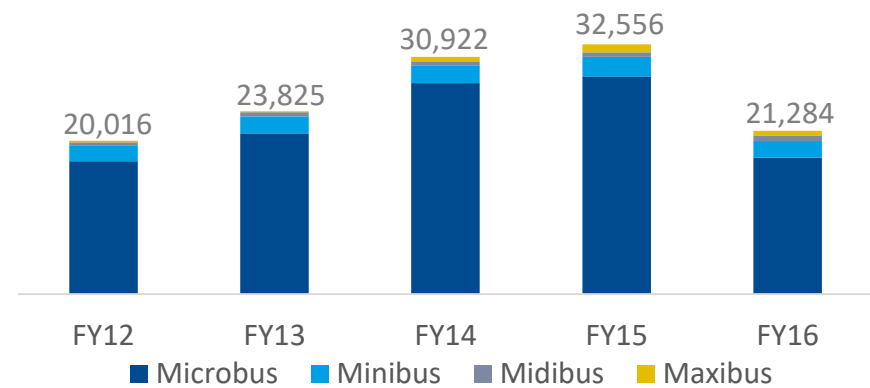
An ongoing lack of economic clarity has dampened the light & medium trucks market

Truck Market Sales Volume



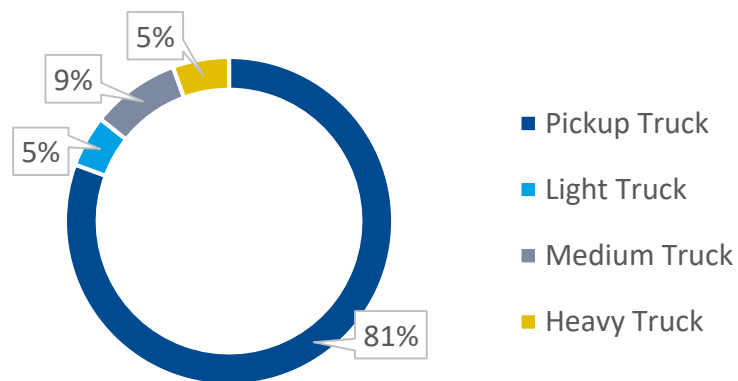
The bus market has largely recovered on the back of increased business spending, and its long-term fundamentals are sound

Bus Market Sales Volume



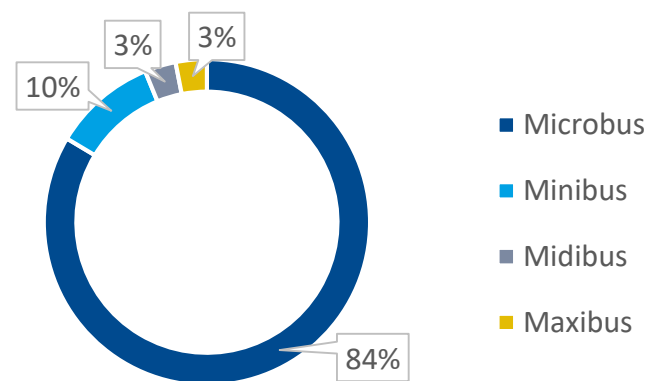
The largest segment of the truck market, the pickup truck, is absent from GB Auto's product range for now

Truck Market Segmentation, FY16



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

Bus Market Segmentation, FY16





... 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	TRUCKS	TRAILERS	CONSTRUCTION EQUIPMENT	TRACTORS
<ul style="list-style-type: none"> <li>– Buses were the second-highest contributors to the segment's profitability, despite a drop in both sales volumes and revenues during the year.</li> <li>– Management expects buses to continue to add to the segment's growth in the years to come as tourism picks up and the state pushes transport demand in cities.</li> <li>– GB Auto penetrated the tourism segment during the fourth quarter, delivering coaches for companies TEZ and Carols.</li> </ul>	<ul style="list-style-type: none"> <li>– Trucks were the top contributor to revenues during the quarter, with a 14.7% y-o-y increase in sales revenues to LE 152.1 million in 4Q16 and a 28.0% y-o-y rise in FY16 to LE 504.7 million due to a 10.0% y-o-y increase in volumes.</li> <li>– The pickup in demand for trucks, particularly heavy trucks, was driven by a renewed appetite for construction and infrastructure development activities in Egypt.</li> </ul>	<ul style="list-style-type: none"> <li>– Trailer revenues slowed down in FY16 as sales volumes decreased 54.5% y-o-y.</li> <li>– Management, however, expects 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.</li> </ul>	<ul style="list-style-type: none"> <li>– Construction equipment witnessed a drop in volumes both q-o-q and y-o-y, with revenue from the segment falling 11.5% y-o-y in 4Q16 to LE 33.8 million.</li> <li>– Management is exploring options to expand this segment into new MENA markets and has recently launched a used Commercial Vehicles &amp; Construction Equipment venture.</li> </ul>	<ul style="list-style-type: none"> <li>– Unit sales of tractors witnessed a turnaround during the three-month period, but fell on a full-year basis to 96 units, a 28.4% y-o-y drop, which resulted in a 26.5% y-o-y drop in revenues during the year.</li> <li>– Forecasts see growth on the horizon, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.</li> <li>– Management expects to see tractor sales improve now that GB Auto's micro-financing arm has begun funding tractor sales.</li> </ul>

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

		4Q14	4Q15	4Q16	% Change 4Q15 v 4Q16	FY14	FY15	FY16	% Change FY15 v FY16
Bus Sales Volume	(Units)	157	205	148	-27.8%	1,055	1,172	735	-37.3%
Truck Sales Volume	(Units)	811	482	331	-31.3%	1,926	1,415	1,556	10.0%
Tractor Sales Volume	(Units)	102	54	68	25.9%	208	134	96	-28.4%
Trailer Sales Volume	(Units)	25	14	-	-	147	224	102	-54.5%
Construction Equipment Sales Volume	(Units)	80	74	39	-47.3%	474	222	185	-16.7%
Total Sales Volume	(Units)	1,175	829	585	-29.4%	3,810	3,167	2,674	-15.6%
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>242.8</b>	<b>255.7</b>	<b>299.1</b>	<b>17.0%</b>	<b>801.6</b>	<b>1,216.9</b>	<b>1,113.3</b>	<b>-8.5%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>19.5</b>	<b>46.3</b>	<b>71.3</b>	<b>54.1%</b>	<b>84.3</b>	<b>167.7</b>	<b>201.3</b>	<b>20.0%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	8.1%	18.1%	23.8%	5.7	10.5%	13.8%	18.1%	4.3

## Passenger Cars

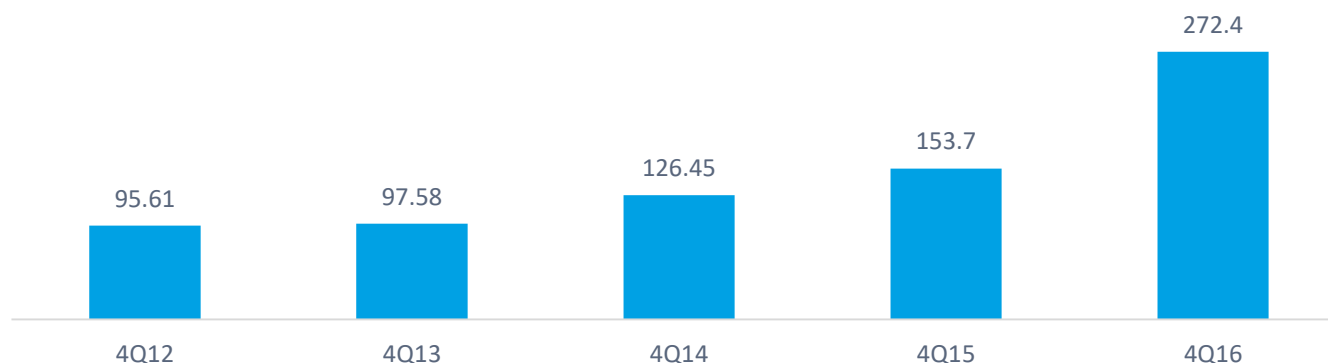
- The Passenger Cars After-Sales division continued its gradual growth, posting strong results for both 4Q16 and FY16. Revenue and gross profit grew 71.4% y-o-y and 81.9% y-o-y, respectively, in 4Q16.
- After-Sales service centers have been running at higher-than-average capacity utilization rates to cope with increased demand. Going forward, GB Auto intends to continue expanding its branch network and upgrading its service centers to cater to an even larger demographic.

		4Q15	4Q16	% Change 4Q15 v 4Q16	FY15	FY16	% Change FY15 v FY16
<b>Total After-Sales Egypt</b>							
Passenger Car Egypt AFS Revenue	(LE million)	94.9	162.7	71.4%	363.0	515.0	41.9%
2&3 Wheelers	(LE million)	27.7	53.9	94.3%	95.1	150.4	58.1%
CV&CE: Egypt After-Sales Revenue	(LE million)	31.1	55.8	79.6%	111.0	160.8	44.9%
Total AFS Egypt Revenue	(LE million)	153.7	272.4	77.2%	569.1	826.2	45.2%
Total AFS Egypt Gross Profit	(LE million)	43.4	88.4	-	164.4	262.0	59.4%
Total AFS Egypt Gross Profit Margin	(%)	28.3%	32.4%	4.2	28.9%	31.7%	2.8

## Motorcycles & Three-Wheelers

- The Motorcycles & Three-Wheelers After-Sales division reported substantial increases in both revenues and gross profit for 4Q16 and FY16.
- Revenues were 94.3% higher y-o-y, at LE 53.9 million in 4Q16, while gross profit surged 213.6% y-o-y to LE 17.4 million compared to 4Q15.

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



## Commercial Vehicles & Construction Equipment

- The After-Sales division for Commercial Vehicles & Construction Equipment continued to record strong growth, with revenues at LE 55.8 million and gross profit LE 10.0 million in 4Q16. This was driven by continuous network expansion.

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

- Having added Double Coin, Westlake, and its own Verde and Primo brands of tires to its portfolio, the Tires division continued to outperform in terms of both revenue and profitability in the fourth quarter of 2016, posting revenues of LE 147.6 million compared to LE 59.8 million in the same period last year, up 146.8%. Gross profit margin stood at a solid 24.9% in 4Q16 compared to 24.5% in 4Q15.
- Due to the LOB's stellar performance during the year despite strained FX supply, management remains committed to this division and will continue to increase our supply of tires and expand our brand representations..

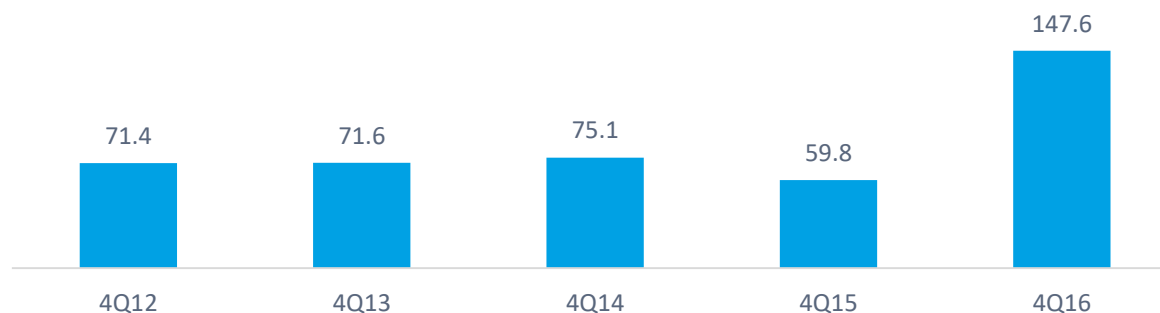
Egypt Tires Summary Performance		4Q15		% Change 4Q15 v 4Q16		FY15		% Change FY15 v FY16	
		4Q15	4Q16			FY15	FY16		
Total Sales Revenues	(LE million)	59.8	147.6	-		203.2	462.5	-	
Total Gross Profit	(LE million)	14.7	36.7	-		27.5	101.3	-	
Gross Margin	(%)	24.5%	24.9%	0.3		13.6%	21.9%	8.4	

### Tires in: Egypt



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

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





## Passenger Cars

### Iraq

- Challenges in the Iraqi market continued to impact market demand for passenger cars, which dropped significantly compared to previous years. Despite this, revenues from the division increased 26.4% y-o-y in 4Q16.
- The After-Sales division, however, delivered promising results, with revenues up 66.7% y-o-y to LE 107.1 million during the year versus LE 64.3 million in FY15.
- The company managed to reduce losses by almost 40% during the year by hedging against all downside scenarios. Management, however, remains watchful of the political, economic, and security developments on the ground and is considering contingency scenarios should losses from this market continue into the near future.

### Algeria

- GB Auto's Algerian operations were impacted by low volumes, with revenue dropping 65.3% y-o-y in FY16 on total sales volumes of LE 25.7 million. Revenue for the After-Sales division, however, gained 59.0% y-o-y.

## Motorcycles & Three-Wheelers

### Iraq

- Results from Iraqi operations were promising, showing considerable growth y-o-y in terms of both sales volumes, up 118.2% y-o-y, and revenues, up 223.7% y-o-y.

### Tires

- GB Auto's Regional Tires division reported a decrease in revenues during FY16 but an increase of 25.8% y-o-y in 4Q16 at LE 38.6 million.
- Jordan operations are performing well at both the top- and bottom-line levels while the Iraq business is still suffering from severe market conditions. Management expects to see the Regional division of this LOB to show improvement going forward compared to the last two years.

### Tires in: Algeria



- Passenger car tires
- Light truck tires
- Truck tires

### Tires in: Jordan



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

### Tires in: Iraq



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



 Lease	 مشروعى Mashroey	 DRIVE FINANCE	 Haram TOURIST TRANSPORT	 تساهيل Tasaheel
<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, &amp; SMEs.</li> <li>– Focuses on risk diversification by asset class, industry sector &amp; clients; asset base that covers all asset classes, including real estate, automotive, production lines, &amp; others.</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 &amp; 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 &amp; 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, &amp; focuses on risk diversification by product type, client base, &amp; 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 &amp; operates as a car rental company on a quasi-operational lease basis.</li> <li>– It is Egypt's premier vehicle fleet-leasing company &amp; serves top-tier private sector companies, multinationals, &amp; financial institutions.</li> <li>– Average tenor of years.</li> <li>– Company service agreements entail vehicle acquisition, registration, maintenance, &amp; insurance that extends to third-party damage &amp; 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 &amp; economic growth.</li> <li>– At year-end 2015, the company had 16 branches &amp; 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 Auto's Tires, Financing Businesses, After-Sales and Secondary LOBs round-out the company's offerings across the value chain

Financing Businesses Summary Performance		4Q14	4Q15	4Q16	% Change 4Q15 v 4Q16	FY14	FY15	FY16	% Change FY15 v FY16
Total Sales Revenue	(LE million)	257.2	294.4	521.4	77.1%	722.7	1,046.2	1,739.6	66.3%
Total Gross Profit	(LE million)	54.1	67.9	126.3	86.0%	168.8	233.8	404.9	73.2%
Gross Margin	(%)	21.0%	23.1%	24.2%	1.2	23.4%	22.3%	23.3%	0.9

Secondary LOBs (Others) Summary Performance		4Q14	4Q15	4Q16	% Change 4Q15 v 4Q16	FY14	FY15	FY16	% Change FY15 v FY16
Transport Business Revenue	(LE million)	0.7	0.8	0.9	11.8%	3.3	3.1	2.4	-23.2%
Lubricants Sales Revenue	(LE million)	1.5	18.7	17.1	-8.7%	2.4	33.9	62.7	84.6%
Retail Sales Revenue	(LE million)	-	-	0.5	-	-	-	0.9	-
Pre-Owned PC Sales Revenue	(LE million)	-	-	23.3	-	-	-	33.3	-
Pre-Owned CV&CE Sales Revenue	(LE Million)	9.3	13.4	48.2	-	21.7	42.0	119.3	-
<b>Total Sales Revenues</b>	<b>(LE million)</b>	<b>11.6</b>	<b>32.9</b>	<b>90.0</b>	<b>-</b>	<b>27.4</b>	<b>79.0</b>	<b>218.5</b>	<b>-</b>
Transport Business Gross Profit	(LE million)	-1.7	-1.7	0.4	-	-6.7	-6.9	1.1	-
Lubricants Gross Profit	(LE million)	0.4	8.1	-0.4	-	0.6	13.5	16.1	19.8%
Retail Gross Profit	(LE million)	-	-	0.1	-	-	-	0.1	-
Pre-Owned PC Gross Profit	(LE million)	-	-	2.6	-	-	-	4.1	-
Pre-Owned CV&CE Gross Profit	(LE million)	0.2	0.9	4.0	-	1.0	2.4	8.1	-
<b>Total Gross Profit</b>	<b>(LE million)</b>	<b>-1.1</b>	<b>7.3</b>	<b>6.8</b>	<b>-8.0%</b>	<b>-5.2</b>	<b>9.0</b>	<b>29.6</b>	<b>-</b>
Gross Margin	(%)	-9.3%	22.4%	7.5%	-14.8	-18.9%	11.3%	13.5%	2.2

### III. CONSOLIDATED FINANCIAL PERFORMANCE

FUELED BY CONTINUOUS

# INNOVATION

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



		4Q14	4Q15	4Q16	FY14	FY15	FY16
Volume (units)	Passenger Cars, Egypt	17,651	10,472	10,371	62,456	53,324	52,706
	Passenger Cars, Iraq	3,465	1,779	1,199	19,606	10,985	5,606
	Passenger Cars, Algeria	-	358	-	-	1,278	398
	Motorcycles & Three-Wheelers, Egypt	39,134	32,098	16,514	97,869	136,451	99,865
	Motorcycles & Three-Wheelers, Iraq	-	335	680	-	850	1,855
	Buses	157	205	148	1,055	1,172	735
	Trucks	811	482	331	1,926	1,415	1,556
	Tractors	102	54	68	208	134	96
	Trailers	25	14	-	147	224	102
	Construction Equipment	80	74	39	474	222	185
	Pre-Owned Passenger Cars	96	103	225	226	365	714
Revenue (LE million)	Passenger Cars, Egypt	1,767.9	1,162.2	2,090.7	5,911.67	5,713.1	8,016.1
	Passenger Cars, Iraq	426.0	189.0	239.0	2,505.27	1,230.4	897.8
	Passenger Cars, Algeria	-	21.1	-	-	74.1	25.7
	Motorcycles & Three-Wheelers, Egypt	526.5	453.9	338.7	1,270.7	1,892.5	1,708.2
	Motorcycles & Three-Wheelers, Iraq	0.5	4.3	14.7	0.5	9.5	30.9
	Commercial Vehicles & Construction Equipment	242.8	255.7	299.1	801.6	1,216.9	1,113.3
	After-Sales, Egypt	126.5	153.7	272.4	451.6	569.1	826.2
	Tires, Egypt	75.1	59.8	147.6	315.5	203.2	462.5
	Tires, Regional	32.0	30.7	38.6	99.8	121.2	102.7
	Financing Businesses	257.2	294.4	521.4	722.7	1,046.2	1,739.6
	Others	11.6	32.9	90.0	27.4	79.0	218.5
	<b>Total Sales Revenue</b>	<b>3,491.5</b>	<b>2,689.3</b>	<b>4,110.8</b>	<b>12,322.1</b>	<b>12,264.7</b>	<b>15,285.7</b>



## Gross Profit Summary

		4Q14	4Q15	4Q16	FY14	FY15	FY16
Gross Profit (LE million)	Passenger Cars, Egypt	184.8	170.7	285.8	662.2	647.9	942.3
	Passenger Cars, Iraq	18.2	-17.3	-7.1	249.8	21.1	11.4
	Passenger Cars, Algeria	-0.3	2.2	-3.0	0.4	6.8	0.6
	Motorcycles & Three-Wheelers, Egypt	96.4	89.6	37.8	234.3	328.7	241.2
	Motorcycles & Three-Wheelers, Iraq	-0.1	0.7	3.5	-0.1	1.3	6.4
	Buses	5.7	20.9	42.6	30.4	98.9	101.5
	Trucks	14.7	21.7	25.7	51.0	56.8	82.4
	Tractors	-	-	-	0.1	-0.2	-
	Trailers	-2.2	0.2	-3.2	-3.9	0.8	-5.1
	Construction Equipment	1.3	3.5	6.2	6.7	11.4	22.5
	Financing Business	54.1	67.9	126.3	168.8	233.8	404.9
Gross Profit Margin (%)	Passenger Cars, Egypt	10.5%	14.7%	13.7%	11.2%	11.3%	11.8%
	Passenger Cars, Iraq	4.2%	-8.5%	-2.5%	9.8%	1.6%	1.1%
	Passenger Cars, Algeria	-4.9%	9.5%	-59.2%	3.7%	8.4%	1.6%
	Motorcycles & Three-Wheelers, Egypt	18.3%	19.7%	11.2%	18.4%	17.4%	14.1%
	Motorcycles & Three-Wheelers, Iraq	-9.0%	17.0%	24.1%	-9.0%	13.6%	20.9%
	Commercial Vehicles & Construction Equipment	8.1%	18.1%	23.8%	10.5%	13.8%	18.1%
	After-Sales, Egypt	23.3%	28.3%	32.4%	26.8%	28.9%	31.7%
	Tires, Egypt	16.7%	24.5%	24.9%	17.8%	13.6%	21.9%
	Tires, Regional	6.5%	7.4%	4.4%	7.5%	7.0%	4.3%
	Financing Businesses	21.0%	23.1%	24.2%	23.4%	22.3%	23.3%
	Others	-9.3%	22.4%	7.5%	-18.9%	11.3%	13.5%
	Gross Profit Margin	11.8%	15.6%	15.7%	12.8%	13.1%	14.4%

# Income Statement

(LE million)	3 Months Ended			12 Months Ended		
	4Q15	4Q16	% Change	FY15	FY16	% Change
Passenger Cars Revenues	1,162.2	2,090.7	79.9%	5,713.1	8,016.1	40.3%
Motorcycles & Three-Wheelers Revenues	453.9	338.7	-25.4%	1,892.5	1,708.2	-9.7%
Commercial Vehicles & Construction Equipment Revenues	255.7	299.1	17.0%	1,216.9	1,113.3	-8.5%
Egypt Tires Revenues	59.8	147.6	-	203.2	462.5	-
Financing Businesses Revenues	294.4	521.4	77.1%	1,046.2	1,739.6	66.3%
Egypt After-Sales	153.7	272.4	77.2%	569.1	826.2	45.2%
Regional	276.6	350.8	26.8%	1,544.6	1,201.4	-22.2%
Other Revenues	32.9	90.0	-	79.0	218.5	-
<b>Total Sales Revenues</b>	<b>2,689.3</b>	<b>4,110.8</b>	<b>52.9%</b>	<b>12,264.7</b>	<b>15,285.7</b>	<b>24.6%</b>
<b>Total Gross Profit</b>	<b>418.8</b>	<b>647.4</b>	<b>54.6%</b>	<b>1,603.9</b>	<b>2,202.1</b>	<b>37.3%</b>
<i>Gross Profit Margin (%)</i>	15.6%	15.7%	0.2	13.1%	14.4%	1.3
Selling and Marketing	-178.9	-291.4	62.9%	-551.9	-744.6	34.9%
Administration Expenses	-69.7	-195.4	-	-343.7	-455.0	32.4%
Other Operating Income (Expenses)	8.9	12.1	35.9%	33.3	29.9	-10.2%
<b>Operating Profit</b>	<b>179.2</b>	<b>172.6</b>	<b>-3.6%</b>	<b>741.6</b>	<b>1,032.4</b>	<b>39.2%</b>
<i>Operating Profit Margin (%)</i>	6.7%	4.2%	-2.5	6.0%	6.8%	0.7
Net Provisions and Non-Operating	-49.0	-147.3	-%	-78.8	-166.4	-
FV of Investment Property	-	-	-	87.3	-	-
<b>EBIT</b>	<b>130.1</b>	<b>25.4</b>	<b>-80.5%</b>	<b>750.2</b>	<b>866.0</b>	<b>15.4%</b>
<i>EBIT Margin (%)</i>	4.8%	0.6%	-4.2	6.1%	5.7%	-0.5
Foreign Exchange Gains (Losses)	-60.2	-1,063.7	-	-175.4	-1,211.6	-
Net Finance Cost	-83.8	-215.6	-	-337.8	-641.7	90.0%
<b>Earnings Before Tax</b>	<b>-13.9</b>	<b>-1,253.9</b>	<b>-</b>	<b>236.9</b>	<b>-987.4</b>	<b>-</b>
Income Taxes	-4.2	79.2	-	-45.4	-2.4	-94.7%
Net Profit Before Minority Interest	-18.2	-1,174.7	-	191.5	-989.8	-
Minority Interest	46.3	116.7	-	41.6	124.2	-
<b>Net Income/Loss</b>	<b>28.1</b>	<b>-1,058.0</b>	<b>-</b>	<b>233.1</b>	<b>-865.7</b>	<b>-</b>
<i>Net Profit Margin (%)</i>	1.0%	-25.7%	-26.8	1.9%	-5.7%	-7.6

## Balance Sheet

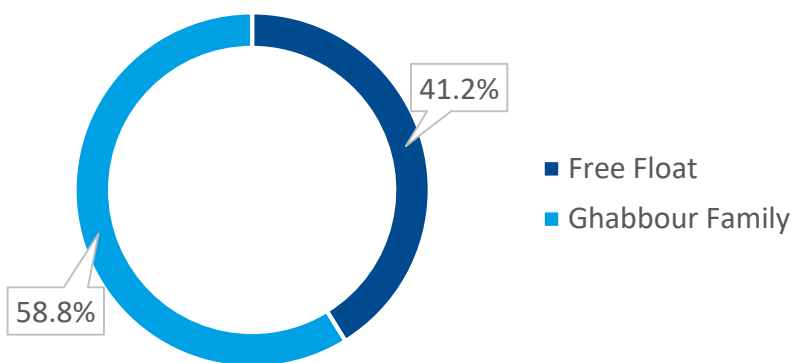
(LE million)	As of		
	31-Dec-15	31-Dec-16	% Change
Cash	1,188.7	1,225.3	3.1%
Net Accounts Receivable	1,649.6	2,363.8	43.3%
Inventory	2,951.0	5,820.5	97.2%
Assets Held For Sale	329.2	-	-
Other Current Assets	1,155.7	1,313.9	13.7%
<b>Total Current Assets</b>	<b>7,274.2</b>	<b>10,723.5</b>	<b>47.4%</b>
Net Fixed Assets	2,044.6	2,803.9	37.1%
Goodwill and Intangible Assets	293.1	437.2	49.2%
Lessor Assets	1,130.9	2,095.0	85.3%
Investment Property	91.5	91.5	-
Other Long-Term Assets	479.1	945.7	-
<b>Total Long-Term Assets</b>	<b>4,039.2</b>	<b>6,373.4</b>	<b>57.8%</b>
<b>Total Assets</b>	<b>11,313.3</b>	<b>17,096.8</b>	<b>51.1%</b>
Short-Term Notes and Debt	4,334.8	7,068.6	63.1%
Accounts Payable	1,786.9	2,808.0	57.1%
Other Current Liabilities	212.4	330.7	55.7%
<b>Total Current Liabilities</b>	<b>6,334.1</b>	<b>10,207.3</b>	<b>61.1%</b>
Long-Term Notes and Debt	898.5	1,663.5	85.1%
Other Long-Term Liabilities	137.7	234.7	70.5%
<b>Total Long-Term Liabilities</b>	<b>1,036.1</b>	<b>1,898.2</b>	<b>83.2%</b>
<b>Minority Interest</b>	<b>608.7</b>	<b>1,169.6</b>	<b>92.2%</b>
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-26.5	-
Legal Reserve	296.6	311.1	4.9%
Other Reserves	1,153.0	2,549.0	-
Retained Earnings (Losses)	817.4	-105.9	-
<b>Total Shareholder's Equity</b>	<b>3,334.4</b>	<b>3,821.7</b>	<b>14.6%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>11,313.3</b>	<b>17,096.8</b>	<b>51.1%</b>

## IV. KEY CORPORATE & SHAREHOLDER INFORMATION

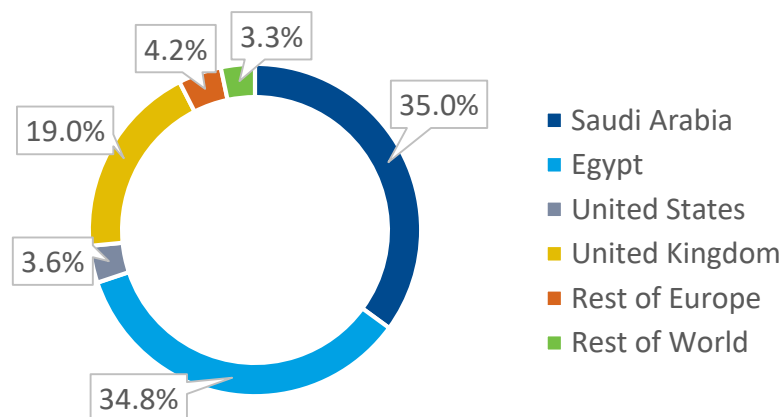


## A closer look at our shareholding structure as of 31 December 2016

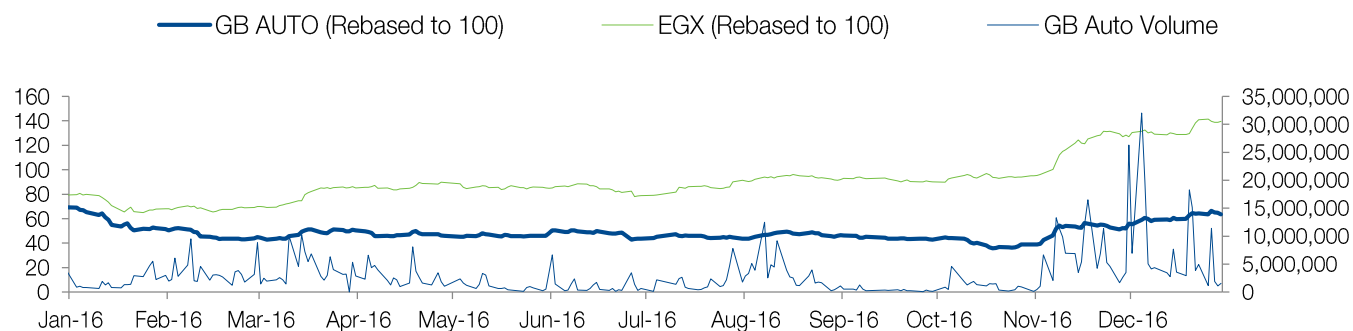
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock 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



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

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

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

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

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

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

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

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

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

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

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

Mr. Ghassan Kabbani brings more than 30 years' experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2- and 3-Wheeler company). In 2007 CITI merged with GB Auto, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.

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

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

**8. 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.

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

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

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

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

**11. Mr. Ramez Adeeb, Chief Manufacturing Officer**

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

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

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

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. Ahmed El Wakil, Non-Executive Director**, is a highly active and well-reputed member of Egypt's business community and joins GB Auto's Board of Directors with over four decades of experience. Since 1971, he has served as Chairman of his growing privately-owned ventures – El Wakil Oil Mills, El El Wakil Cotton Gins, and El Beheira Rice Mills – which all fall under the umbrella of the self-founded Wakalex Group. Mr. El Wakil has been the Chairman of the Federation of Egyptian Chambers of Commerce since 2010 and sits on the Board of various organizations, including the National Organization for Social Insurance, the Alexandria Port Authority, and the Internal Trade Development Authority, in addition to being the Vice Chairman of the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME).
4. **Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
5. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
6. **Dr. Walid Sulaiman Abanumay, Non-Executive Director**, has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
7. **Mr. 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.

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



# Thank you

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#### Shareholder Information

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

#### Number of Shares Outstanding

1,094,009,733

