



# INVESTOR PRESENTATION

FOURTH QUARTER 2017



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# PERFORMANCE SPEAKS FOR ITSELF

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## OUTLINE

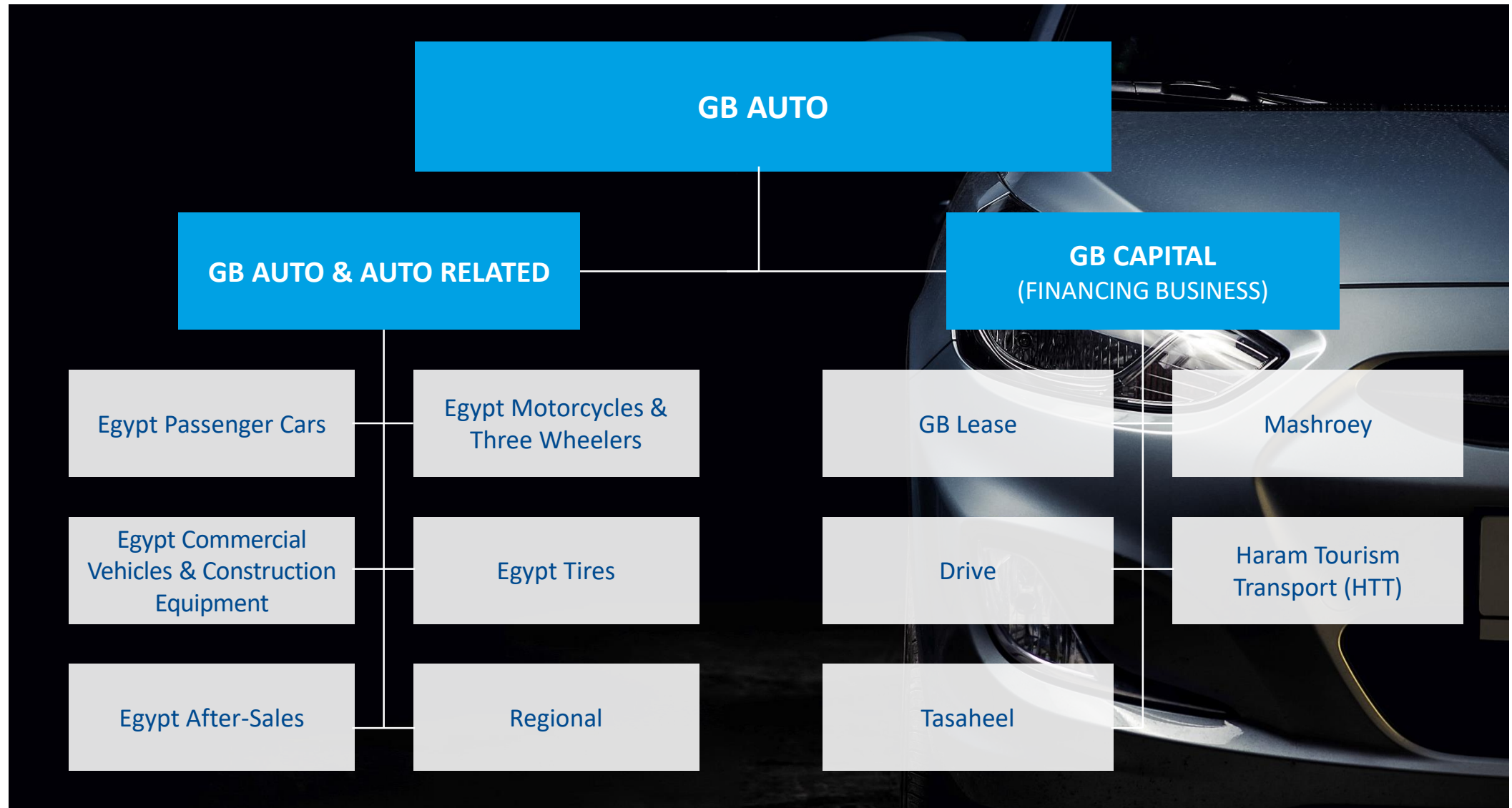
- 4. Group Overview
- 11. GB Auto
- 12. GB Capital
- 26. Consolidated Financial Performance
- 31. Key Corporate and Shareholder Information

# I. GROUP OVERVIEW

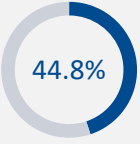
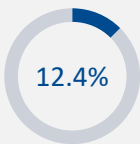
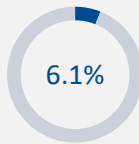
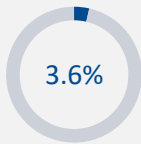
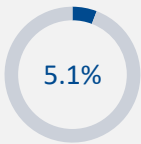

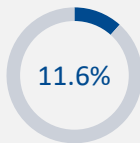
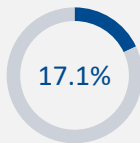
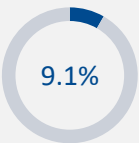
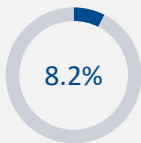
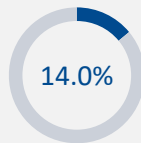
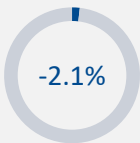




GB Auto Group is a leading regional automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).

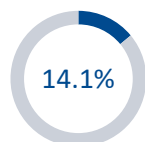


GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.\*

EGYPT PASSENGER CARS	EGYPT MOTORCYCLES & THREE WHEELERS	EGYPT CV&CE	EGYPT TIRES	EGYPT AFTER-SALES	REGIONAL
<b>Assembly:</b> <ul style="list-style-type: none"> <li>• Passenger car CKD and imported CKD kits</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• Imported CKD kits with a production capacity of c70,000 units per year</li> <li>• CBU vehicles</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>• Motorcycles and Three-Wheelers SKD assembly</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• Motorcycles and three wheelers</li> </ul>	<b>Assembly:</b> <ul style="list-style-type: none"> <li>• Trucks</li> </ul> <b>Manufacturing:</b> <ul style="list-style-type: none"> <li>• Bus bodies</li> <li>• Trailers/superstructures</li> </ul> <b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• Trucks</li> <li>• Buses</li> <li>• Trailers/superstructures</li> <li>• Construction/farming equipment</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• Passenger car, van, truck, construction equipment, and bus tires</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles</li> <li>• Largest cross-country network of its kind, with continual expansion</li> </ul>	<b>Sales &amp; Distribution:</b> <ul style="list-style-type: none"> <li>• Imported CBU passenger car units in Iraq (Hyundai) and Algeria (Geely)</li> <li>• Bajaj motorcycles and three-wheelers in Iraq with after sales services</li> <li>• Tires in Iraq, Jordan, and Algeria</li> </ul>
4Q17 Gross Profit Margin 2.4%	4Q17 Gross Profit Margin 12.5%	4Q17 Gross Profit Margin 13.5%	4Q17 Gross Profit Margin 20.4%	4Q17 Gross Profit Margin 25.0%	4Q17 Gross Profit Margin -1.5%
					
4Q17 Group Revenue Contribution	4Q17 Group Revenue Contribution	4Q17 Group Revenue Contribution	4Q17 Group Revenue Contribution	4Q17 Group Revenue Contribution	4Q17 Group Revenue Contribution
5-Year CAGR 17.9%	5-Year CAGR 11.2%	5-Year CAGR 24.3%	5-Year CAGR 22.6%	5-Year CAGR 23.3%	5-Year CAGR 5.8%
					
4Q17 Group Gross Profit Contribution	4Q17 Group Gross Profit Contribution	4Q17 Group Gross Profit Contribution	4Q17 Group Gross Profit Contribution	4Q17 Group Gross Profit Contribution	4Q17 Group Gross Profit Contribution

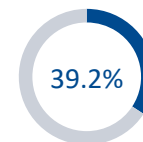
\*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.

GB Capital is a leading non-bank financial services provider in Egypt and targets to further grow through expanding its five existing businesses and adding new services.








4Q17 Group Revenue Contribution

5-year CAGR: 37.8%



4Q17 Group Gross Profit Contribution

Gross Profit Margin: 25.2%

				
<ul style="list-style-type: none"> <li>Established in 2008, GB Lease provides business-to-business lease finance solutions. It is non-exclusive to GB Auto and caters to a diversified client base, ranging from multinationals, local corporates, and SMEs.</li> <li>Focuses on risk diversification by asset class, industry and clients; asset base covers all asset classes, including real estate, automotive and production lines. Portfolio tenor is mostly medium term.</li> <li>Implements prudent risk-management practices for provisions and risk recognition.</li> </ul>	<ul style="list-style-type: none"> <li>March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.</li> <li>The company has an extensive product base, extending credit to finance the purchase of three-wheelers, motorcycles, YTO tractors and minivans (all GB Auto products), tricycles (non-GB Auto), and pre-owned three-wheelers.</li> <li>Credit policy is stringent; portfolio tenor is predominantly short term.</li> <li>It operates a nationwide network of 110+ branches and units.</li> </ul>	<ul style="list-style-type: none"> <li>Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.</li> <li>Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).</li> <li>Operates out of 3 permanent locations, 2 in Cairo and 1 in Alexandria, and via GB Auto's showrooms and dealer network across Egypt.</li> <li>Operations are non-exclusive to GB Auto.</li> </ul>	<ul style="list-style-type: none"> <li>Car rental company HTT joined GB Capital in late 2012, operating on a quasi-operational lease basis.</li> <li>It is Egypt's premier vehicle fleet-leasing company, serving a select range of top-tier industrial, services private sector companies, multinationals, and financial institutions.</li> <li>Average tenor of the portfolio is three years.</li> <li>Company's service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.</li> </ul>	<ul style="list-style-type: none"> <li>Launched in August 2015, Tasaheel is a microfinance company focused on direct lending to microfinance eligible clients, predominately group lending to women.</li> <li>It aims at helping low-income earners generate higher incomes and improve their living standards; and in doing so, it also supports overall community development and economic growth.</li> <li>It operates a nationwide network of 86 branches; with plans to further substantially expand its branch network.</li> </ul>
<b>LE 689.9 million*</b> FY17 Revenue	<b>LE 566.5 million*</b> FY17 Revenue	<b>LE 1,004.9 million*</b> FY17 Revenue	<b>LE 44.9 million*</b> FY17 Revenue	<b>LE 255.4 million*</b> FY17 Revenue

\*After intercompany eliminations.



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





... 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

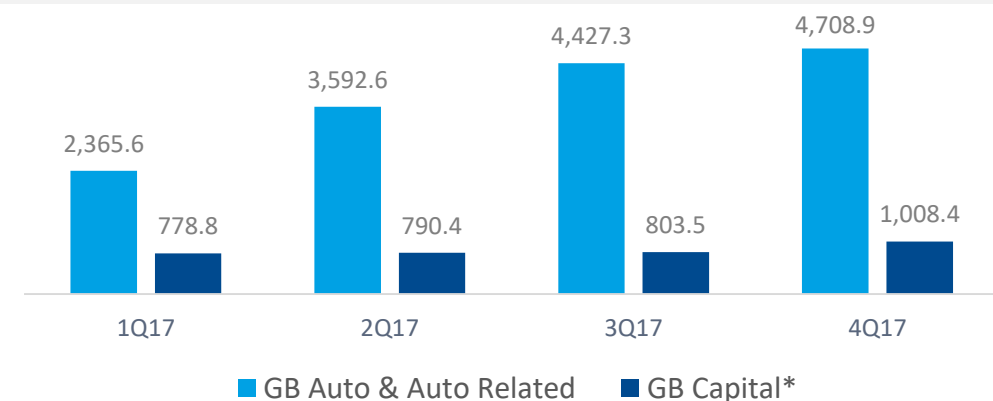
The company is aiming to become the largest distributor of Tires and Lubricants, among other ancillary products, as well as growing its After-Sales revenues, all of which are higher-margin operations

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

Both businesses have shown consistent growth in revenues despite difficult conditions.

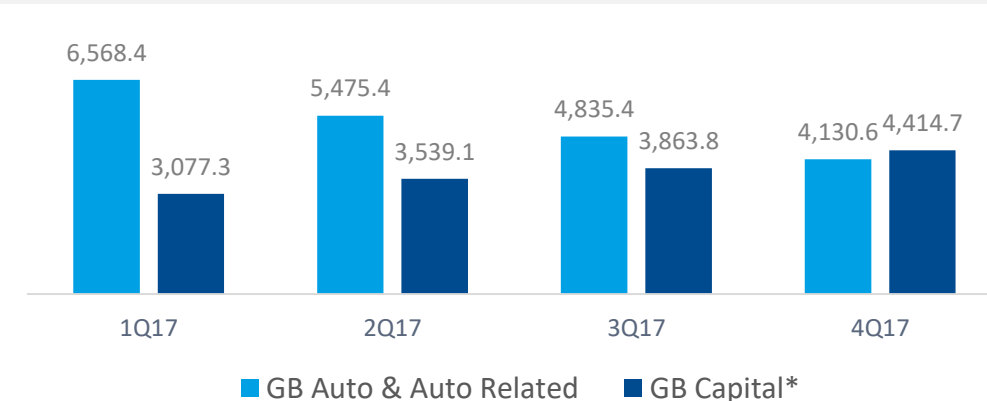
### Progression of Key Indicators (all figures in LE million)

#### Revenues



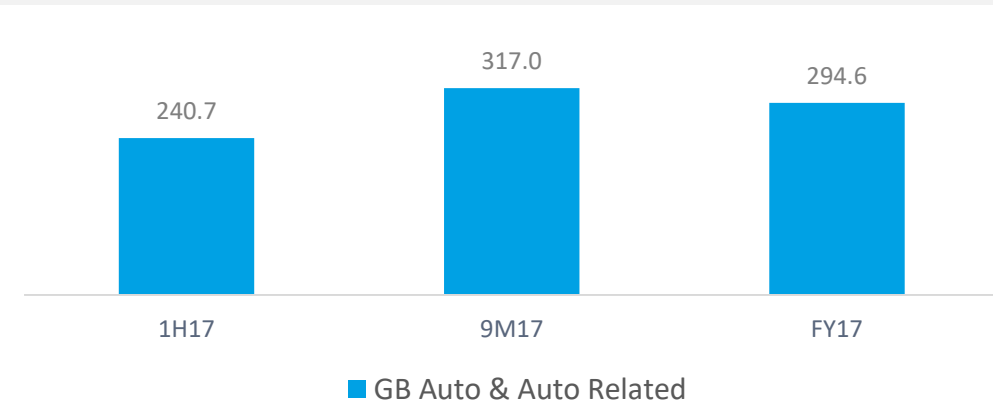
\*Before elimination

#### Net Debt

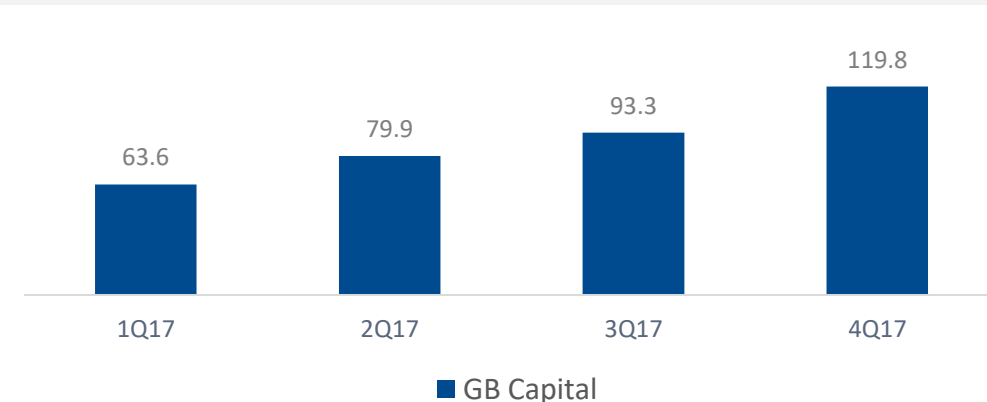


\* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

#### EBITDA



#### EBIT

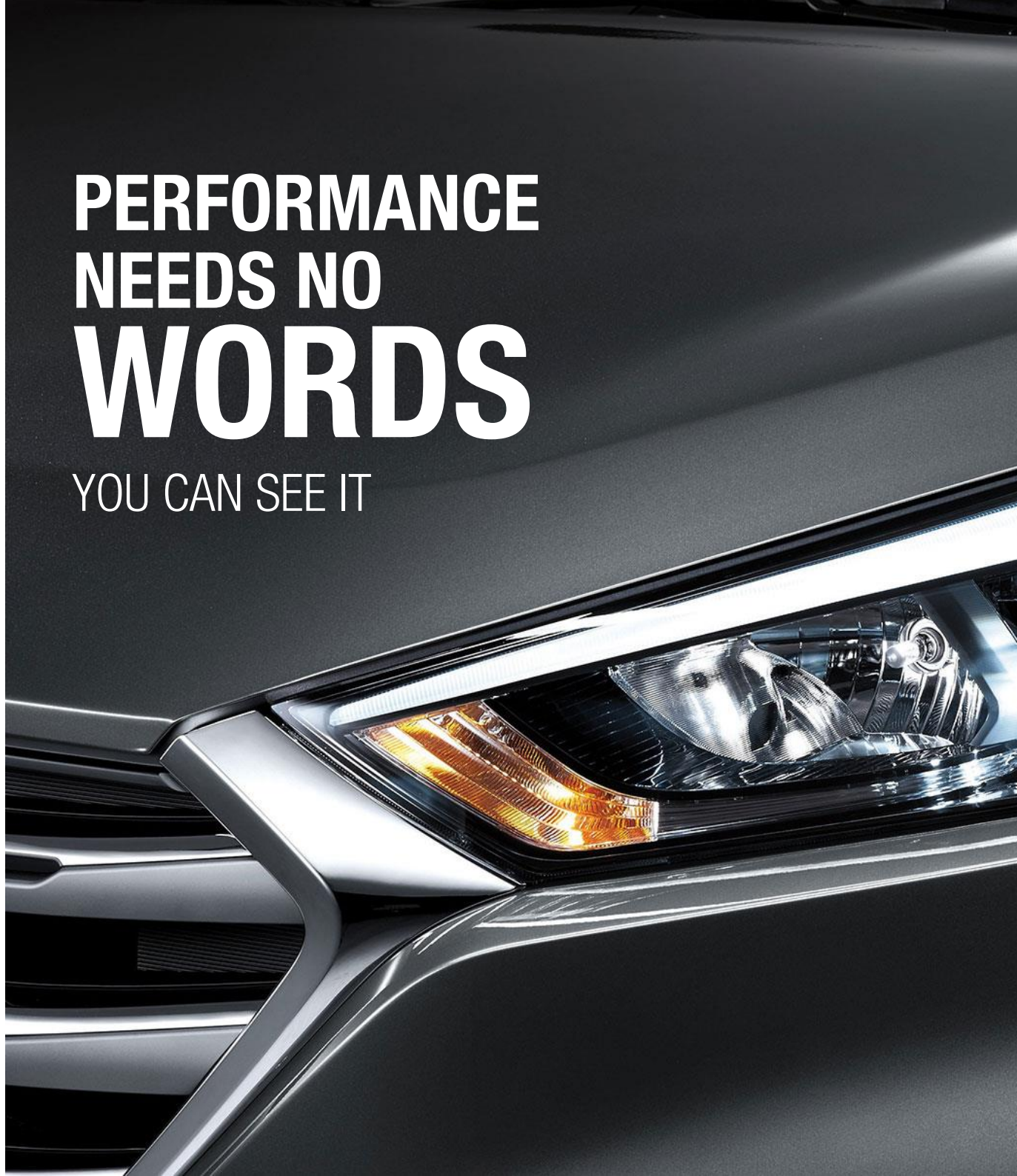




## II. GB AUTO & AUTO RELATED

**PERFORMANCE  
NEEDS NO  
WORDS**

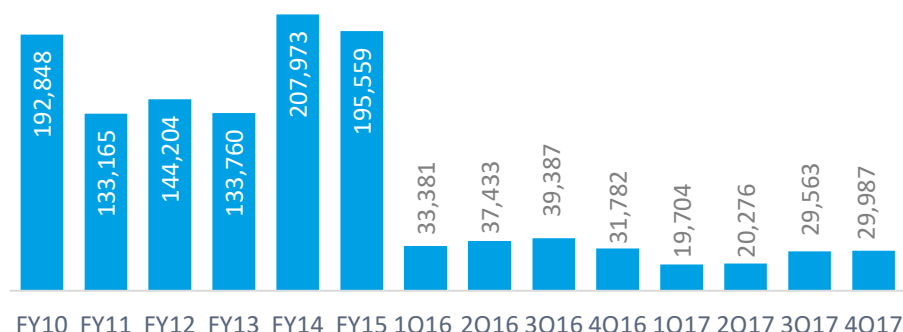
YOU CAN SEE IT



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

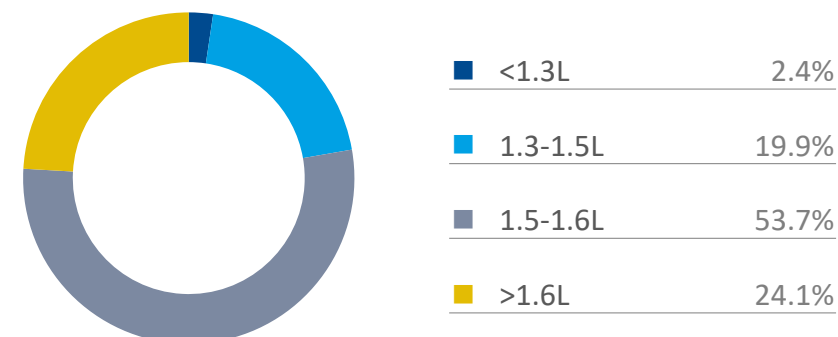
The Egyptian passenger car market is showing signs of steady recovery after significant turbulence throughout 2016

PC Market, Annual Sales



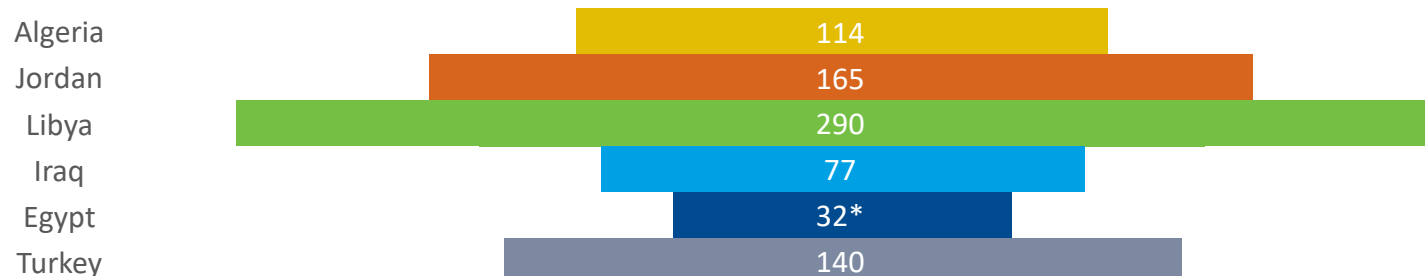
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY17



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	4,847
Jordan	3,259
Libya	5,449^
Iraq	5,696
Egypt	2,724
Turkey	14,071

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.

\*\*2016 GDP per capita figures as 2017 figures are not yet available.

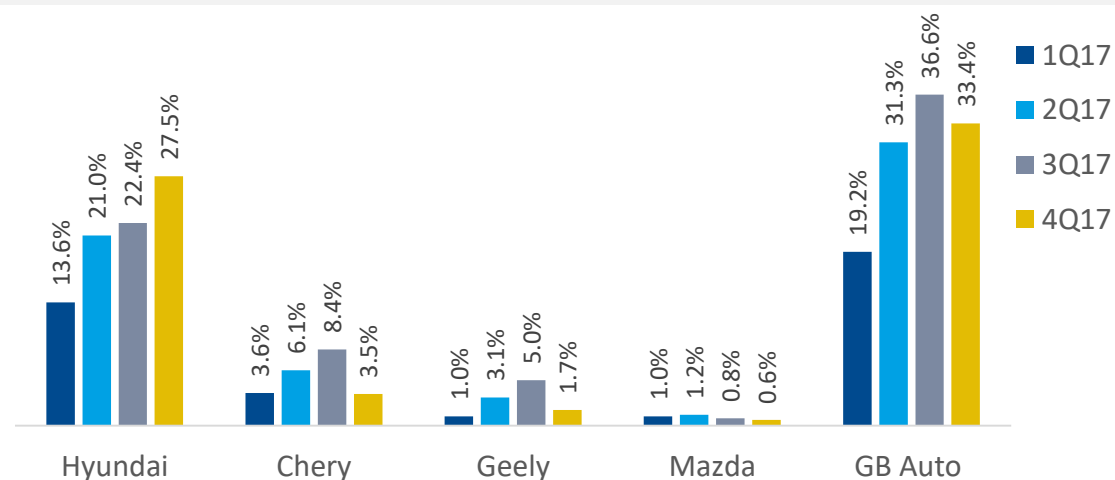
^2015 GDP per capita figures as 2017 figures are not yet available.



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 ...



Market Share of Key Players\*



GB Auto was successful in **recapturing market share in 4Q17, which resulted in a FY17 market share of 31.1%**

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)

		2Q17	3Q17	4Q17	% Change 3Q17 vs. 4Q17	FY15	FY16	FY17	% Change FY16 vs. FY17
CBU Sales Volume	(Units)	1,475	2,936	4,247	44.7%	25,606	23,838	10,063	-57.8%
CKD Sales Volume	(Units)	5,008	8,041	5,783	28.1%	27,718	28,868	21,453	-25.7%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>6,483</b>	<b>10,977</b>	<b>10,030</b>	<b>-8.6%</b>	<b>53,324</b>	<b>52,706</b>	<b>31,516</b>	<b>-40.2%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>1,267.1</b>	<b>2,232.4</b>	<b>2,455.7</b>	<b>10.0%</b>	<b>5,713.1</b>	<b>8,016.1</b>	<b>6,840.5</b>	<b>-14.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>57.7</b>	<b>42.7</b>	<b>58.0</b>	<b>35.8%</b>	<b>647.8</b>	<b>942.3</b>	<b>283.4</b>	<b>-69.9%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>4.6%</i>	<i>1.9%</i>	<i>2.4%</i>	<i>0.5</i>	<i>11.3%</i>	<i>11.8%</i>	<i>4.1%</i>	<i>-7.7</i>



GB Auto is the exclusive Egyptian distributor for Bajaj three-wheelers and motorcycles, both of which continue to enjoy strong demand. The Motorcycles & Three-Wheelers LOB is expected to make an even faster recovery than Passenger Cars.

		2Q17	3Q17	4Q17	% Change 3Q17 vs. 4Q17	FY15	FY16	FY17	% Change FY16 vs. FY17
Three-Wheeler Sales Volume	(Units)	17,239	19,990	21,889	9.5%	85,183	65,988	70,507	6.8%
Tricycles Sales Volume	(Units)	1,289	1,007	1,810	79.7%	-	4,880	5,258	7.7%
Motorcycle Sales Volume	(Units)	3,073	916	772	-15.7%	51,268	28,997	8,662	-70.1%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>21,601</b>	<b>21,913</b>	<b>24,471</b>	11.7%	136,451	99,865	84,427	-15.5%
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>535.8</b>	<b>608.2</b>	<b>681.8</b>	<b>12.1%</b>	<b>1,892.5</b>	<b>1,708.2</b>	<b>2,206.2</b>	<b>29.2%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>65.5</b>	<b>73.6</b>	<b>85.3</b>	<b>15.9%</b>	<b>328.7</b>	<b>241.2</b>	<b>253.3</b>	<b>5.0%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>12.2%</i>	<i>12.1%</i>	<i>12.5%</i>	<i>0.4</i>	<i>17.4</i>	<i>14.1%</i>	<i>11.5%</i>	<i>-2.6</i>

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 41.4% of total sales in 4Q17.
- 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

- Trucks saw a 17.2% y-o-y decline in revenue to LE 126.0 million during the quarter on the back of a 23.3% y-o-y 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, but the company anticipates private sector cash flows to return in the quarters to come.



TRAILERS

- Trailer revenues posted an almost six-fold increase in revenues y-o-y on the back of significantly increased volumes during the quarter. 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 77.2% y-o-y increase in revenues over a 15.4% y-o-y increase in 4Q17 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

- 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 Capital 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.

		2Q17	3Q17	4Q17	% Change 3Q17 vs. 4Q17	FY15	FY16	FY17	% Change FY16 vs. FY17
Bus Sales Volume	(Units)	166	172	176	2.3%	1,172	735	642	-12.7%
Truck Sales Volume	(Units)	141	150	254	69.3%	1,415	1,556	750	-51.8%
Tractor Sales Volume	(Units)	13	-	-	-	134	96	21	-78.1%
Trailer Sales Volume	(Units)	41	37	40	8.1%	224	102	165	61.8%
Construction Equipment Sales Volume	(Units)	25	30	45	50.0%	222	185	121	-34.6%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>386</b>	<b>389</b>	<b>515</b>	<b>32.4%</b>	<b>3,167</b>	<b>2,674</b>	<b>1,699</b>	<b>-36.5%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>239.4</b>	<b>245.1</b>	<b>336.1</b>	<b>37.1%</b>	<b>1,216.9</b>	<b>1,113.3</b>	<b>1,092.2</b>	<b>-1.9%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>42.4</b>	<b>37.3</b>	<b>45.4</b>	<b>21.8%</b>	<b>167.7</b>	<b>201.3</b>	<b>176.8</b>	<b>-12.2%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>17.7%</i>	<i>15.2%</i>	<i>13.5%</i>	<i>-1.7</i>	<i>13.8%</i>	<i>18.1%</i>	<i>16.2%</i>	<i>-1.9</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 33.0% y-o-y to LE 684.7 million in FY17 compared to LE 515.0 million last year with a gross profit margin of 31.7%. 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

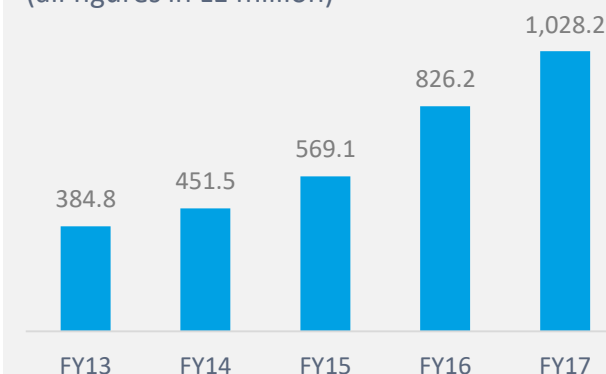
- The Motorcycles & Three-Wheelers After-Sales division reported a 13.5% y-o-y decrease in revenues to LE 46.6 million.

### Commercial Vehicles & Construction Equipment

- The After-Sales division for Commercial Vehicles & Construction Equipment continued to record strong growth, with revenues at LE 56.6 million and gross profit LE 11.9 million in 4Q17.

		2Q17	3Q17	4Q17	% Change 3Q17 vs. 4Q17	FY16	FY17	% Change FY16 vs. FY17
<b>Total After-Sales Egypt</b>								
Passenger Car AFS Revenue	(LE million)	168.9	176.9	175.7	-0.7%	515.0	684.7	33.0%
2&3 Wheelers AFS Revenue	(LE million)	25.7	39.8	46.6	17.2%	150.4	143.8	-4.4%
CV&CE AFS Revenue	(LE million)	49.0	49.9	56.6	13.4%	160.8	199.8	24.2%
<b>Total AFS Egypt Revenue</b>	<b>(LE million)</b>	<b>243.6</b>	<b>266.5</b>	<b>278.9</b>	<b>4.6%</b>	<b>826.2</b>	<b>1,028.2</b>	<b>24.5%</b>
<b>Total AFS Egypt Gross Profit</b>	<b>(LE million)</b>	<b>72.7</b>	<b>74.3</b>	<b>69.6</b>	<b>-6.4%</b>	<b>262.0</b>	<b>294.0</b>	<b>12.2%</b>
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>29.8%</i>	<i>27.9%</i>	<i>25.0%</i>	<i>-2.9</i>	<i>31.7%</i>	<i>28.6%</i>	<i>-3.1</i>

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



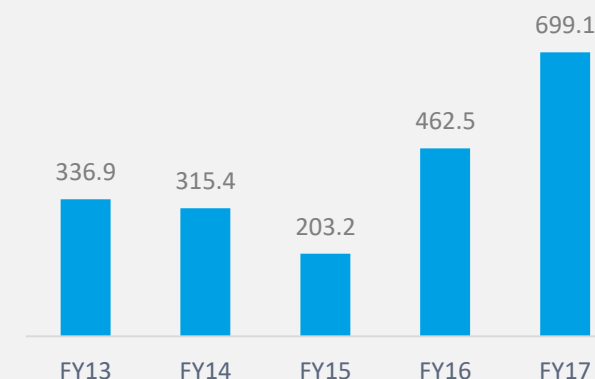
GB Auto's Tires LOB has agreements with several Original Equipment Manufacturers (OEMs) and is an increasingly important contributor to overall profitability.

- Tires continued to perform well during the quarter, posting revenues of LE 198.6 million in 4Q17, up 34.6% y-o-y supported by a strong price discipline.
- 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.



Egypt Tires Summary Performance		3Q17	4Q17	% Change 3Q17 vs. 4Q17	FY16	FY17	% Change FY16 vs. FY17
Total Sales Revenues	(LE million)	232.8	198.6	-14.7%	462.5	699.1	51.2%
Total Gross Profit	(LE million)	44.0	40.6	-7.8%	101.3	131.8	30.0%
<b>Gross Margin</b>	<b>(%)</b>	<b>18.9%</b>	<b>20.4%</b>	<b>1.5</b>	<b>21.9%</b>	<b>18.8%</b>	<b>-3.1</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 almost two-fold in 4Q17 to LE 673.0 million, while on a full-year basis revenues recorded a 144.8% y-o-y growth to LE 2,940.8 million. While regional operations are still trying to find their footing amid challenging operating environments, conditions are improving with FY17 total regional gross profitability up 2.2 percentage points to 3.8% to reach EGP 112.1 million.

## Passenger Cars

### Iraq

- Passenger cars in the Iraqi market continued to deliver solid top-line performance with revenues up 148.6% y-o-y in FY17 to EGP 2,497.8 million. However, the division's profitability was weighed down as management opted to accelerate sales volumes at lower prices during the fourth quarter of the year.
- Management remains optimistic about the division's prospects for the quarters to come, with margins set to improve. Management, however, remains watchful of the political, economic, and security developments on the ground.

Regional Performance		3Q17	4Q17	% Change	FY16	FY17	% Change
Total Regions Revenues	(LE million)	775.2	673.0	-13.2%	1,201.4	2,940.8	-
Total Regions Gross Profit	(LE million)	41.9	-10.4	-	19.6	112.1	-
<b>Gross Margin</b>	<b>(%)</b>	<b>5.4%</b>	<b>-1.5%</b>	<b>-6.9</b>	<b>1.6%</b>	<b>3.8%</b>	<b>2.2</b>

## 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

## GB Auto & Auto Related Income Statement

(LE million)	As of		
	31 Dec 16	31 Dec 17	% Change
Revenues	13,547.7	15,094.5	11.4%
COGS	-11,755.2	-13,834.1	17.7%
<b>Gross Profit</b>	<b>1,792.5</b>	<b>1,260.4</b>	<b>-29.7%</b>
SG&A	-1,059.3	-1,187.7	12.1%
Other operating income	37.1	183.7	-
Provisions (Net)	-143.3	-145.2	1.3%
<b>Operating profit</b>	<b>627.0</b>	<b>111.3</b>	<b>-82.3%</b>
Finance cost / income	-597.5	-1,129.5	89.0%
FOREX	-1,212.4	-85.5	-93.0%
<b>Net profit / (loss) before tax</b>	<b>-1,182.9</b>	<b>-1,103.7</b>	<b>-6.7%</b>
Income tax	31.4	87.8	-
<b>Net profit / (loss) after tax and before NCI</b>	<b>-1,151.5</b>	<b>-1,015.9</b>	<b>-11.8%</b>
NCI	-141.3	-89.9	-36.4%
<b>Net profit / (loss) after NCI</b>	<b>-1,010.3</b>	<b>-926.0</b>	<b>-8.3%</b>

## GB Auto & Auto Related Key Working Capital Components

(LE million)	As of			
	1Q17	2Q17	3Q17	4Q17
GB Auto & Auto-Related Inventory	6,800.6	5,281.7	3,771.9	2,991.5
GB Auto & Auto-Related Debt	7,379.4	6,630.4	5,674.9	5,200.1
GB Auto & Auto-Related Cash	811.0	1,155.0	839.5	1,069.4
GB Auto & Auto-Related Net Debt	6,568.4	5,475.4	4,835.4	4,130.7
GB Auto & Auto Related Advance Payments To Suppliers	546.7	491.0	1,034.3	683.7
GB Auto & Auto Related Trade Payables	2,121.6	1,786.3	1,977.7	1,357.7

## GB Auto & Auto Related Key Ratios

(LE million)		1H17	9M17	FY17
Net debt / equity*	Units	1.20	1.13	1.07
Total liabilities less cash / equity	Units	1.96	1.99	1.78
Current ratio	Units	1.13	1.09	1.03
Net debt / EBITDA	Units	10.27	15.00	12.99
EBITDA / finance cost	Units	0.55	0.28	0.26
Average capital employed **	LE million	7,520.4	6,675.6	7,591.6
ROCE ***	%	4.4%	1.8%	1.5%
ROE of GB Auto (Auto and Auto Related) toward group pre forex ^	%	-8.8%	-17.3%	-27.9%

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

\*\* Capital employed for segments = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

\*\*\* ROCE for segments = operating profit / capital employed

^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Net profit / (loss) after NCI - FOREX) / Total shareholders' equity before NCI

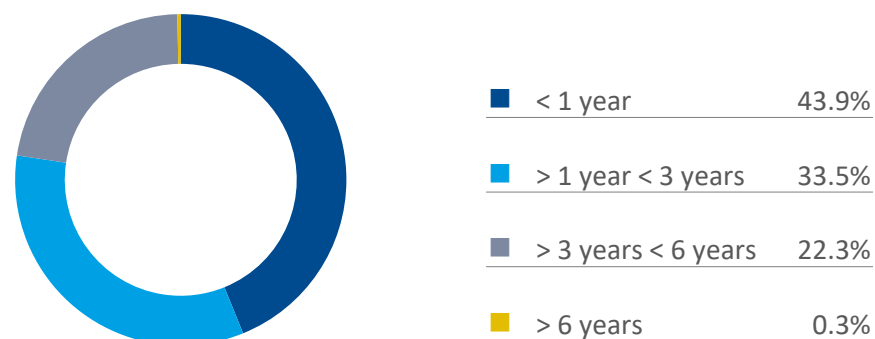


### III. GB CAPITAL

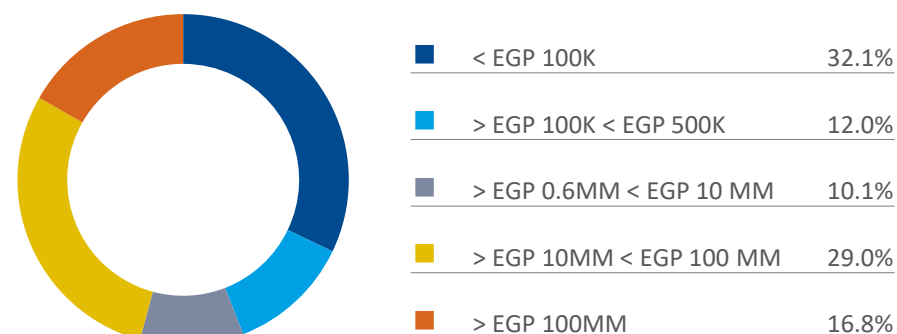


GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

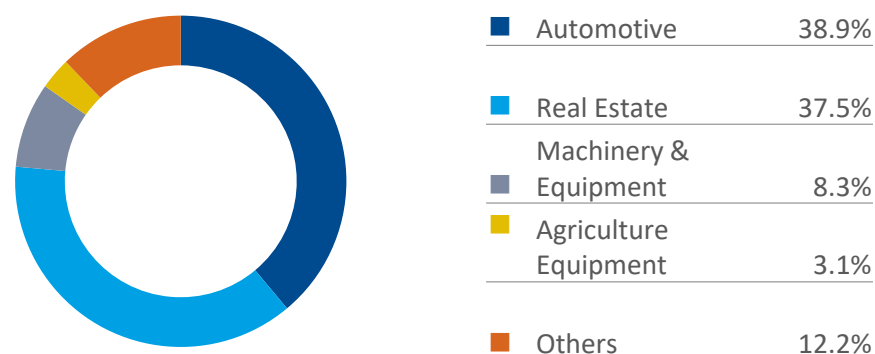
GB Capital Portfolio Breakdown by Maturity FY17



GB Capital Portfolio Breakdown by Value FY17



GB Capital Portfolio Breakdown by Asset Type FY17



#### Supplementary Financial Information – GB Capital

		9M17	FY17
<b>Net Portfolio Assets</b>	(LE mn)	5,344.6	5,768.9
Debt / Equity	-	4.26x	4.51x
Debt / Equity - Regulator Definition (non current debt to equity)	-	3.37x	3.55x
Equity / Loan Portfolio	%	17.0%	17.0%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	31.5%	34.2%
ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	%	19.9%	21.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	9.6%	10.0%
<b>Provision for portfolio :</b>	%		
Provision (BS) / Loan portfolio %	%	2.3%	2.4%
Provision (BS) / NPL % (Coverage ratio)**	%	215.9%	129.6%
NPL / Loan portfolio %	%	1.1%	1.9%

\* ROAE is calculated as the net profit -after NCI- for the 12M ended Dec. 31, 2017 divided by the average of shareholders equity -excluding NCI- for the average periods of Dec. 2016 & Dec. 2017.

\*\* The high coverage ratio reflects the prudent risk policies followed and the provisions taken against the constantly growing healthy loans / receivables portfolios of each company; in addition to specific provisions against NPLs, with different provisioning levels vis-a-vis each risk bucket. The healthy loan / receivables portfolio has grown 51% during FY17, necessitating a commensurate increase in total provisions. Portfolio health quality remains intact and solid.

## GB Capital Income Statement (Before Elimination)

(LE million)	As of		% Change
	3Q17	4Q17	
Revenue	486.4	637.6	31.1%
Interest Income	317.1	370.8	16.9%
<b>Total Revenues</b>	<b>803.5</b>	<b>1,008.4</b>	<b>25.5%</b>
Cost of Sales	-445.9	-580.8	30.3%
Cost of Funds	-199.1	-232.2	16.6%
<b>Total Cost of Revenues</b>	<b>-645.0</b>	<b>-813.0</b>	<b>26.0%</b>
<b>Gross Profit</b>	<b>158.5</b>	<b>195.4</b>	<b>23.3%</b>
SG&A	-57.0	-65.7	15.4%
Provisions	-14.1	-14.9	5.7%
<b>Operating Profit</b>	<b>87.4</b>	<b>114.7</b>	<b>31.2%</b>
Other Income	6.4	5.1	-20.7%
<b>EBIT</b>	<b>93.9</b>	<b>119.8</b>	<b>27.7%</b>
Other Interest & Similar Income	-3.3	1.4	-
FOREX	-1.6	-1.5	-3.8%
<b>EBT</b>	<b>89.0</b>	<b>119.7</b>	<b>34.5%</b>
Income Tax	-15.0	-20.7	38.1%
<b>Profit After Tax &amp; Before NCI</b>	<b>74.0</b>	<b>99.1</b>	<b>33.8%</b>
<b>NCI</b>	<b>8.4</b>	<b>12.4</b>	<b>48.0%</b>
<b>Net Profit After Tax &amp; NCI</b>	<b>65.6</b>	<b>86.6</b>	<b>32.0%</b>
<b>Breakdown of Revenue By Company</b>			
GB Lease	222.3	256.5	15.4%
Drive	276.5	382.9	38.5%
Mashroey	222.3	265.0	19.2%
Tasaheel	70.2	91.9	31.0%
Haram	12.3	12.0	-1.9%
<b>Total</b>	<b>803.5</b>	<b>1,008.4</b>	<b>25.5%</b>



# GB Capital Balance Sheet

(LE million)	As of		% Change
	31 Dec 2016	31 Dec 2017	
<b>Assets</b>			
Property plant and equipment	2,127.5	3,092.5	45.4%
Intangible assets and goodwill	1.0	1.0	-0.1%
Payment under investments	-	-	-
Investments in subsidiaries (GB Capital)	-	-	-
Notes receivable	743.0	978.4	31.7%
Other debit balance	-	-	-
Other debit balance - inter-segment	-	-	-
Investments property	-	-	-
Deferred tax assets	2.9	2.9	-
<b>Non current assets</b>	<b>2,874.5</b>	<b>4,074.8</b>	<b>41.8%</b>
Inventories	21.9	21.3	-2.8%
Trade receivables	898.0	1,655.0	84.3%
Advance payments to suppliers	3.4	2.6	-22.6%
Debtors & other debit balance	44.0	43.9	-0.2%
Debtors & other debit balance - inter-segment	-	-	-
Due from related parties	12.0	12.0	-
Due from related parties - Inter-segment	7.5	7.8	3.1%
Cash and cash equivalents	133.3	173.3	30.1%
<b>Current assets</b>	<b>1,120.1</b>	<b>1,915.9</b>	<b>71.0%</b>
<b>Total assets</b>	<b>3,994.6</b>	<b>5,990.7</b>	<b>50.0%</b>
<b>Equity and Liabilities</b>			
Share Capital	318.0	318.0	-
Legal Reserves	11.3	23.7	-
Private Reserve	3.5	3.9	11.8%
Surplus revaluation of PP&E - private reserve	-	-	-
Accumulated profit (losses)	163.5	257.1	57.2%
Net income / (loss) for the period	142.3	258.0	81.3%
<b>Total shareholders' equity before NCI</b>	<b>638.5</b>	<b>860.6</b>	<b>34.8%</b>
Total NCI	76.3	108.7	42.5%
<b>Total Equity</b>	<b>714.8</b>	<b>969.3</b>	<b>35.6%</b>
Trade payables	168.0	153.7	-8.5%
Trade payables - inter-segment	-	8.3	-
Deferred revenue - inter-segment	-	-	-
Loans and overdraft	964.6	1,928.6	99.9%
Due to related parties	1.5	0.8	-45.9%
Due to related parties - inter-segment	516.0	312.8	-39.4%
Provision	37.4	66.9	79.0%
Other current liabilities	30.9	52.5	70.0%
<b>Total current liabilities</b>	<b>1,718.3</b>	<b>2,523.6</b>	<b>46.9%</b>
Loans	1,554.8	2,486.1	59.9%
Provision	-	-	-
Deferred revenue	-	-	-
Deferred revenue - inter-segment	-	-	-
Trade and notes payable	-	-	-
Deferred tax liabilities	6.7	11.7	74.7%
<b>Total non current liabilities</b>	<b>1,561.5</b>	<b>2,497.9</b>	<b>60.0%</b>
<b>Total equity and Liabilities</b>	<b>3,994.6</b>	<b>5,990.7</b>	<b>50.0%</b>

## IV. CONSOLIDATED FINANCIAL PERFORMANCE



# GB Auto Segregated Income Statement

(LE million)	FY17			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	14,440.0	3,216.6	-	17,656.6
Inter-segment revenues	654.5	164.5	-819.0	-
Total revenues	15,094.5	3,381.1	-819.0	17,656.6
Cost of sales	-13,178.6	-2,525.3	-	-15,703.8
Inter-segment cost of sales	-655.5	-217.6	873.1	-
Inter-segment cost of sales	-13,834.1	-2,742.9	873.1	-15,703.8
<b>Gross Profit</b>	1,260.4	638.3	54.1	1,952.8
General, selling and administrative expenses	-1,187.7	-238.2	141.1	-1,284.8
Other operating income	183.7	15.4	-47.6	151.5
Provisions (Net)	-145.2	-58.2	-	-203.4
<b>Operating profit</b>	111.3	357.3	147.6	616.2
Finance cost / income	-1,129.5	2.5	-148.9	-1,275.9
FOREX	-85.5	-6.4	-	-91.8
<b>Net profit / (loss) before tax</b>	-1,103.7	353.4	-1.3	-751.6
Income tax	87.8	-59.8	-	28.0
<b>Net profit / (loss) after tax and before NCI</b>	-1,015.9	293.6	-1.3	-723.6
NCI	-89.9	35.6	-2.4	-56.7
<b>Net profit / (loss) after NCI</b>	-926.0	258.0	1.1	-666.9



# GB Auto Segregated Balance Sheet

(LE million)	FY17			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Assets				
Property plant and equipment	2,744.8	3,092.5	-234.7	5,602.6
Intangible assets and goodwill	429.3	1.0	-	430.3
Payment under investments	6.5	-	-	6.5
Investments in subsidiaries (GB Capital)	327.2	-	-327.2	-
Notes receivable	27.8	978.4	-	1,006.2
Other debit balance	8.2	-	-	8.2
Other debit balance - inter-segment	78.4	-	-78.4	-
Investments property	90.9	-	-	90.9
Deferred tax assets	279.7	2.9	-	282.7
<b>Non current assets</b>	<b>3,992.9</b>	<b>4,074.8</b>	<b>-640.3</b>	<b>7,427.4</b>
Inventories	2,991.5	21.3	-	3,012.8
Trade receivables	1,317.3	1,655.0	-	2,972.2
Advance payments to suppliers	683.7	2.6	-	686.3
Debtors & other debit balance	504.2	43.9	-	548.1
Debtors & other debit balance - inter-segment	16.1	-	-16.1	-
Due from related parties	128.3	12.0	-	140.3
Due from related parties - Inter-segment	326.1	7.8	-333.8	-
Cash and cash equivalents	1,069.4	173.3	-	1,242.8
<b>Current assets</b>	<b>7,036.6</b>	<b>1,915.9</b>	<b>-349.9</b>	<b>8,602.6</b>
<b>Total assets</b>	<b>11,029.5</b>	<b>5,990.7</b>	<b>-990.2</b>	<b>16,030.0</b>
Equity and Liability				
Share Capital	1,094.0	318.0	-318.0	1,094.0
Legal Reserves	297.2	23.7	0.1	320.9
Private Reserve	2,354.9	3.9	-3.9	2,354.9
Surplus revaluation of PP&E - private reserve	108.0	-	-	108.0
Accumulated profit (losses)	-403.3	257.1	1.7	-144.5
Net income / (loss) for the period	-926.0	258.0	1.1	-666.9
<b>Total shareholders' equity before NCI</b>	<b>2,524.9</b>	<b>860.6</b>	<b>-319.0</b>	<b>3,066.5</b>
Total NCI	1,063.3	108.7	-8.9	1,163.1
<b>Total Equity</b>	<b>3,588.1</b>	<b>969.3</b>	<b>-327.8</b>	<b>4,229.6</b>
Trade payables	1,357.7	153.7	-	1,511.4
Trade payables - inter-segment	-	8.3	-	8.3
Deferred revenue - inter-segment	54.1	-	-54.1	-
Loans and overdraft	5,112.4	1,928.6	-	7,041.0
Due to related parties	69.2	0.8	-	70.0
Due to related parties - inter-segment	21.1	312.8	-333.8	-
Provision	174.0	66.9	-	240.9
Other current liabilities	28.0	52.5	-	80.5
<b>Total current liabilities</b>	<b>6,816.3</b>	<b>2,523.6</b>	<b>-387.9</b>	<b>8,952.0</b>
Loans	87.7	2,486.1	-	2,573.8
Provision	42.8	-	-	42.8
Deferred revenue	78.7	-	-	78.7
Deferred revenue - inter-segment	274.5	-	-274.5	-
Trade and notes payable	0.6	-	-	0.6
Deferred tax liabilities	140.8	11.7	-	152.5
<b>Total non current liabilities</b>	<b>625.1</b>	<b>2,497.9</b>	<b>-274.5</b>	<b>2,848.4</b>
<b>Total equity and Liabilities</b>	<b>11,029.5</b>	<b>5,990.7</b>	<b>-990.2</b>	<b>16,030.0</b>

## V. KEY CORPORATE & SHAREHOLDER INFORMATION



FUELED BY CONTINUOUS

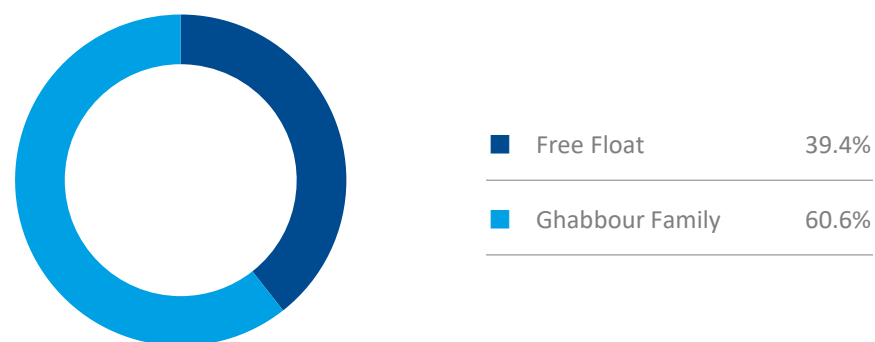
# INNOVATION

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

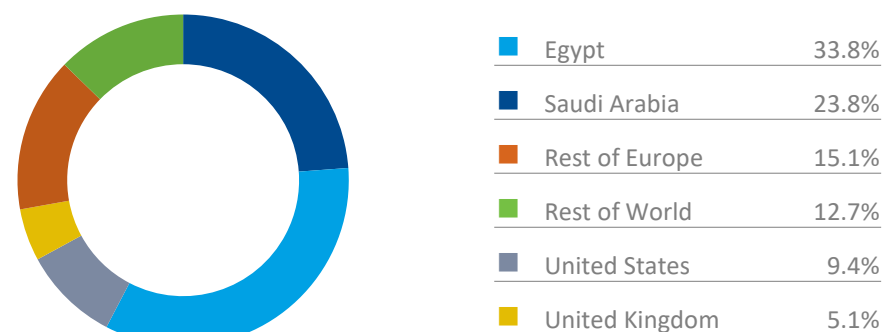
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

## A closer look at our shareholding structure as of 31 December 2017

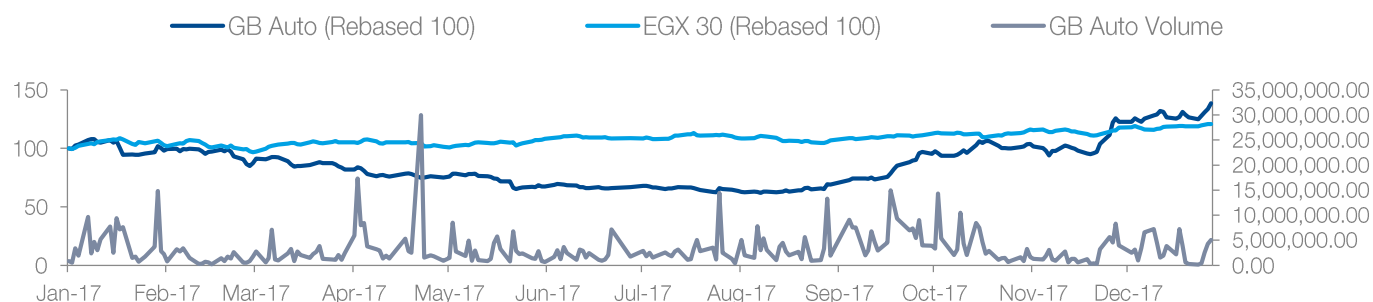
GB Auto's Shareholding Structure (%)



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 GB Capital 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.

# Appendix

## GB Auto & Auto Related Balance Sheet

(LE million)	As of		% Change
	31 Dec 16	31 Dec 17	
<b>Assets</b>			
Property plant and equipment	2,833.0	2,744.8	-3.1%
Intangible assets and goodwill	436.2	429.3	-1.6%
Payment under investments	5.5	6.5	17.8%
Investments in subsidiaries (GB Capital)	325.6	327.2	0.5%
Notes receivable	13.7	27.8	-
Other debit balance	24.1	8.2	-65.9%
Other debit balance - inter-segment	36.8	78.4	-
Investments property	91.5	90.9	-0.7%
Deferred tax assets	156.4	279.7	78.8%
<b>Non current assets</b>	<b>3,922.8</b>	<b>3,992.9</b>	1.8%
Inventories	5,799.6	2,991.5	-48.4%
Trade receivables	1,465.1	1,317.3	-10.1%
Advance payments to suppliers	588.2	683.7	16.2%
Debtors & other debit balance	572.6	504.2	-11.9%
Debtors & other debit balance - inter-segment	6.0	16.1	-
Due from related parties	93.5	128.3	37.2%
Due from related parties - Inter-segment	508.5	326.1	-35.9%
Cash and cash equivalents	1,092.2	1,069.4	-2.1%
<b>Current assets</b>	<b>10,125.9</b>	<b>7,036.6</b>	-30.5%
<b>Total assets</b>	<b>14,048.7</b>	<b>11,029.5</b>	-21.5%
<b>Equities and Liabilities</b>			
Share Capital	1,094.0	1,094.0	-
Legal Reserves	299.8	297.2	-0.9%
Private Reserve	2,291.9	2,354.9	2.8%
Surplus revaluation of PP&E - private reserve	257.1	108.0	-58.0%
Accumulated profit (losses)	594.9	-403.3	-
Net income / (loss) for the period	-1,010.3	-926.0	-8.3%
<b>Total shareholders' equity before NCI</b>	<b>3,500.9</b>	<b>2,524.9</b>	-27.9%
Total NCI	1,099.9	1,063.3	-3.3%
<b>Total Equity</b>	<b>4,600.8</b>	<b>3,588.1</b>	-22.0%
Trade payables	2,639.4	1,357.7	-48.6%
Trade payables – inter-segment			
Deferred revenue - inter-segment	36.6	54.1	47.6%
Loans and overdraft	6,104.0	5,112.4	-16.2%
Due to related parties	69.2	69.2	-0.1%
Due to related parties - inter-segment	-	21.1	
Provision	124.5	174.0	39.7%
Other current liabilities	67.8	28.0	-58.7%
<b>Total current liabilities</b>	<b>9,041.6</b>	<b>6,816.3</b>	-24.6%
Loans	108.7	87.7	-19.3%
Provision	49.2	42.8	-12.9%
Deferred revenue	21.1	78.7	-
Deferred revenue - inter-segment	69.5	274.5	-
Trade and notes payable	-	0.6	
Deferred tax liabilities	157.7	140.8	-10.7%
<b>Total non current liabilities</b>	<b>406.2</b>	<b>625.1</b>	53.9%
<b>Total equity and Liabilities</b>	<b>14,048.7</b>	<b>11,029.5</b>	-21.5%



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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  
Bloomberg Code: AUTO.EY

## Number of Shares Outstanding

1,094,009,733

