



# CONTACT FINANCIAL HOLDING CORPORATE PRESENTATION

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# Today's Presenters

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**Hazem Moussa**  
Chairman



**Said Zater**  
Chief Executive Officer



**Ayman El Sawy**  
Chief Financial Officer

# Agenda

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II.	Key Investment Highlights	14
III.	Consolidated Financial Performance	27



# Section 1

# Introduction to

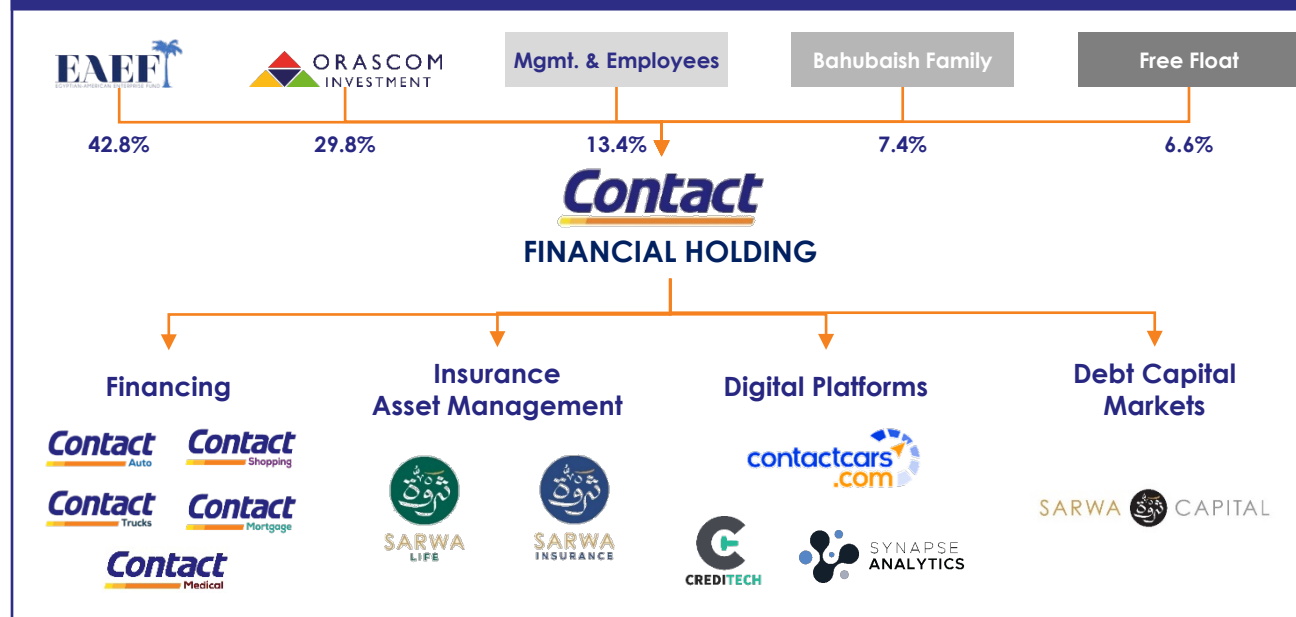
# Contact Financial Holding

# Contact Financial Holding at a Glance

## Group Overview

- Contact Financial Holding ("Contact" or the "Group"), formerly Sarwa Capital, is Egypt's largest financial services group, transforming the way people and businesses access finance and protection in Egypt
- Over the past 20 years, Contact has been offering innovative financial services through its digital and physical channels spread across financing, insurance, debt structuring, and other digital ventures
- Contact Financial listed its shares on the Egyptian Stock Exchange (EGX) in October 2018 under the ticker CNFN.CA

## Group Structure



## Key Highlights

**1<sup>st</sup>**  
Consumer Finance  
License in Egypt

**EGP 1,814mn**  
Financing Revenue  
(2020)

**+20 Years**  
Experience in Consumer  
Finance

**EGP 284mn**  
Insurance Gross Written  
Premiums (2020)

**c. EGP 25bn**  
Total Debt Raised

**EGP 1,106mn**  
Net Operating Income  
(2020)

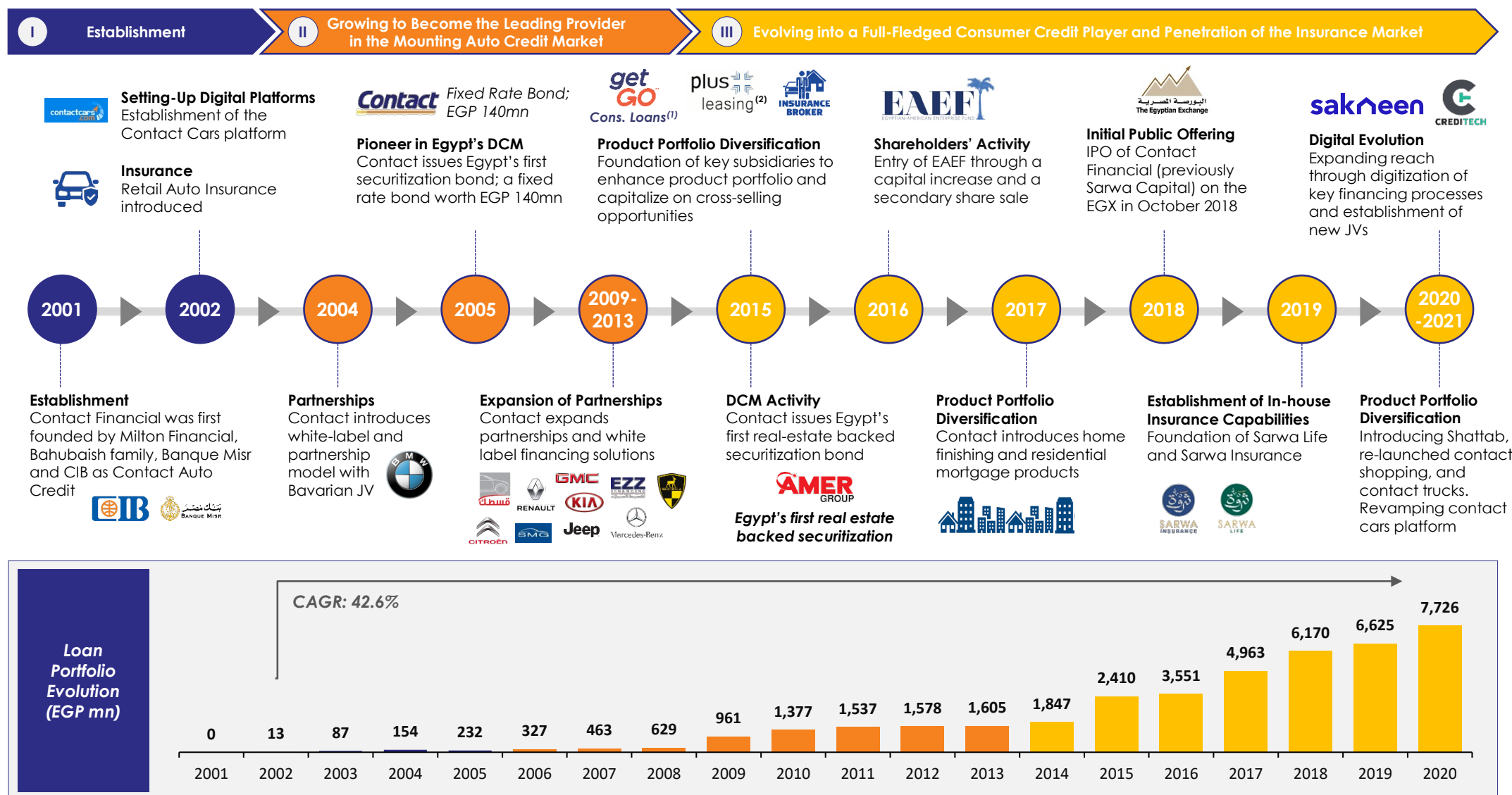
**+180K**  
Transactions Financed

**EGP 567mn**  
EBT (2020)












**EGP 7.7bn**  
Outstanding  
Loan Portfolio (2020)

**EGP 392mn**  
Adj. Net Income after  
Minorities<sup>(1)</sup> (2020)

# Contact Financial Track Record and Evolution



# Overview of Business Segments

	I. Financing	II. Insurance	III. Digital Platforms	IV. Debt Capital Markets	
Segment Synopsis	<ul style="list-style-type: none"><li>Contact Financial has +20 years of experience in the consumer financing space</li><li>Through a diverse product range, the Group serves banked and unbanked clients in both the retail and commercial spaces</li></ul>	<ul style="list-style-type: none"><li>Capitalizing on +15 years of insurance brokerage and claims management experience, Contact founded 2 underwriting companies in April 2019</li><li>GWPs reached +EGP 284mn through 5 branches by 2020</li></ul>	<ul style="list-style-type: none"><li>The Group's digital platforms include (i) Contactcars.com, Egypt's leading automotive marketplace; (ii) an investment in AI &amp; data science firm Synapse Analytics; (iii) Creditech; a JV with Synapse allowing for digital lending</li></ul>	<ul style="list-style-type: none"><li>Contact is the largest player in Egypt's nascent debt capital markets</li><li>The Group offers a range of debt structuring, arrangement and underwriting solutions including sukuk/bonds and securitization</li></ul>	
Product Offering	<div><div> Auto</div><div> Trucks</div><div> Shopping</div><div> Mortgage</div><div> Medical</div></div>	<div><div> Non-Life</div><div> Life</div></div>	<div>  </div>	<div> Debt structuring, arrangement and underwriting</div>	
Key Highlights	<div><div>+20 Years Experience</div><div>EGP 7.7bn Loan Book</div></div>	<div><div>+180K Transactions Financed</div><div>EGP 1.8bn Financing Revenue (2020)</div></div>	<div><div>20 Months In Operations</div><div>+EGP200mn Paid-In Capital (2020)</div><div>+60K Clients</div><div>+120K Policies Since Inception (2020)</div></div>	<div><div>#1 Digital Cars Platform in Egypt</div><div>1mn monthly Contact Cars unique users</div><div>Pioneering credit assessment app<sup>(1)</sup></div><div>35% Contact Cars Returning Users</div></div>	<div><div>31 Debt Issuances</div><div>1<sup>st</sup> Securitization Issuance</div><div>c. EGP 25bn Debt Raised</div><div>1<sup>st</sup> RE-Backed Securitization</div></div>



# Section 2

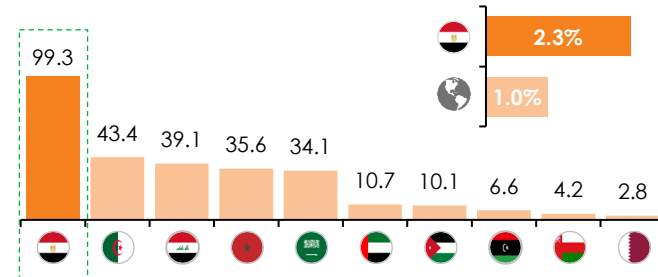
## Key Investment Highlights

# Strong outlook backed by a significant market opportunity...

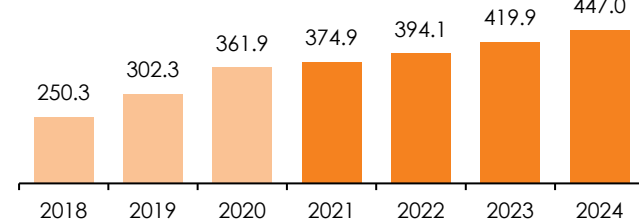
## Robust Macroeconomic Backdrop

### Large and fast-growing population driving GDP growth...

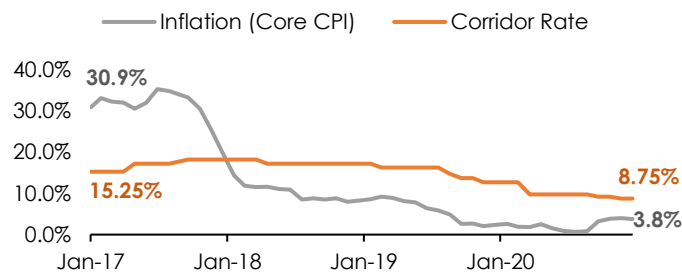
Population mn (2019), CAGR (19-24E)



Nominal GDP (USD bn)



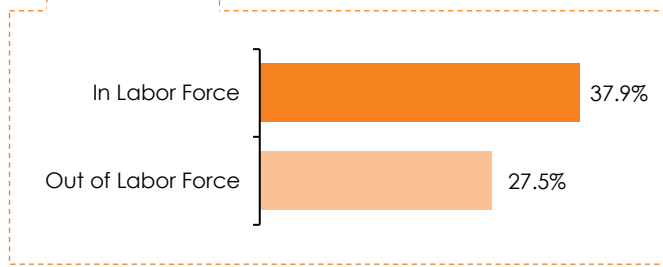
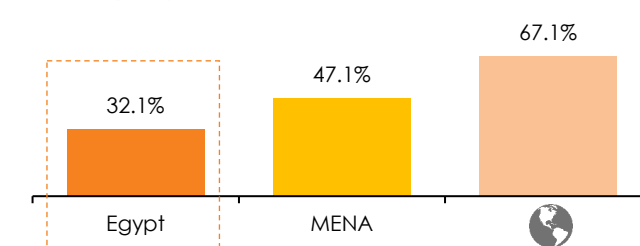
### Stabilizing inflation & interest rates driving private credit



## Low Financial Services Penetration...

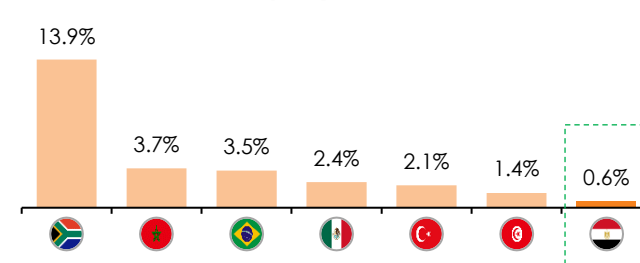
### Low banking penetration on access difficulty...

Ownership of Financial Institution Account (2018)



### ...Coupled with low insurance penetration

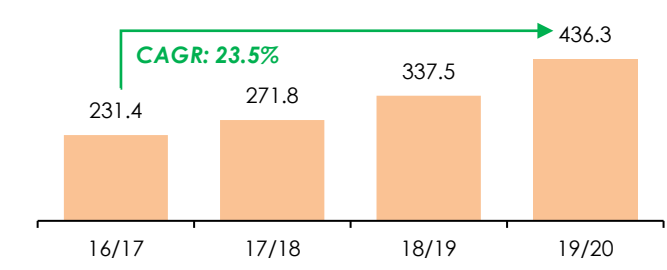
Total GWPs as % of GDP (2019)<sup>(1)</sup>



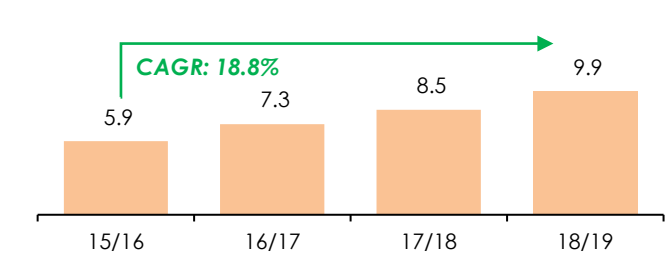
## ...Underpinning Significant Growth Potential

### Substantial growth in financial services as consumer literacy and access continue to improve

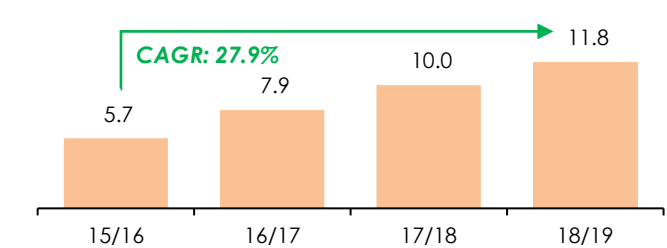
Household Credit (EGP bn)



Gross Life Premiums (EGP bn)



Gross Non-Life Premiums (EGP bn)

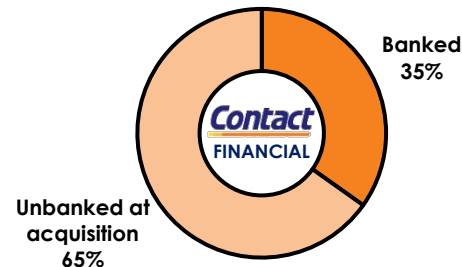
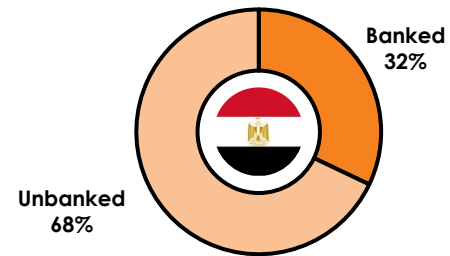


# Unique access to a large base of banked and unbanked customers through a nuanced credit assessment approach & a seamless customer experience

## A. Unmatched Access to both Banked and Unbanked Clients Across Egypt...

**+105k**  
Clients since inception<sup>(1)</sup>

**Large unbanked population poses a challenge for traditional banks but an opportunity for Contact Financial**

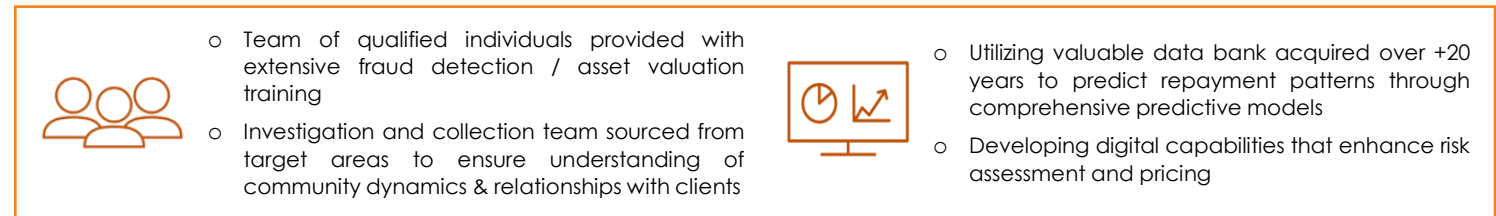


## B. ...Enabled by the Implementation of a Thorough, Unique Credit Assessment Approach...

**Distinctive credit assessment methodology refined over +20 years of financing experience**



**Facilitated by Contact's strong team, data bank and digital capabilities**

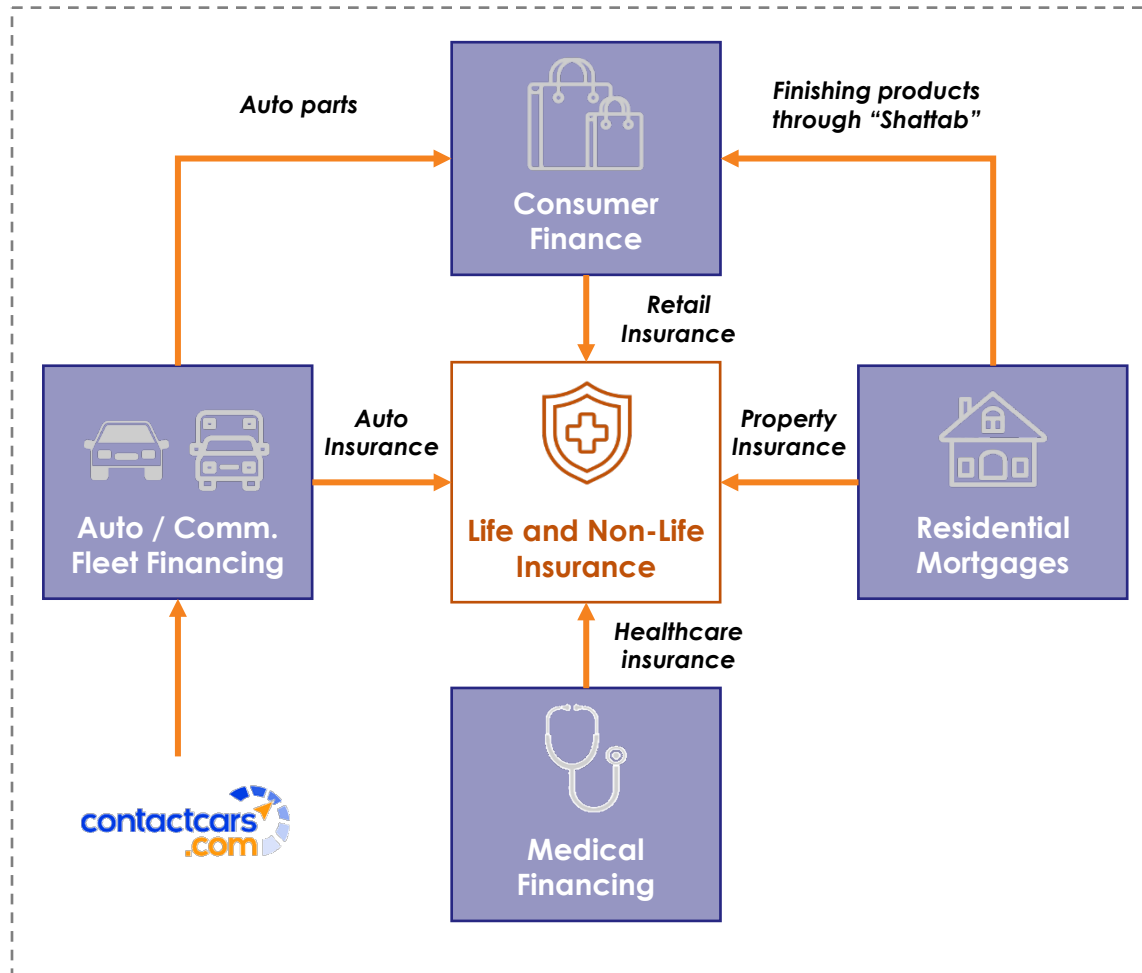


## C. ...and a Streamlined User Experience



# Leading finance and protection player, with a synergistic platform maximizing cross-selling opportunities

## Synergistic Platform Driving Growth Across All Business Segments



## Key Differentiators

- ✓ +20 years of experience resulting in unmatched data bank
- ✓ Large customer base and underserved target audience
- ✓ Diversified product base
- ✓ Strong brand equity, specifically in the retail and SME segments
- ✓ 1<sup>st</sup> to introduce advanced credit scoring and collection mechanisms
- ✓ Wide distribution network enabling streamlined product roll-outs
- ✓ Enhanced cross-selling opportunities
- ✓ Pioneer in the DCM, facilitating low-cost, abundant funding
- ✓ Digital platforms enhancing customer acquisitions



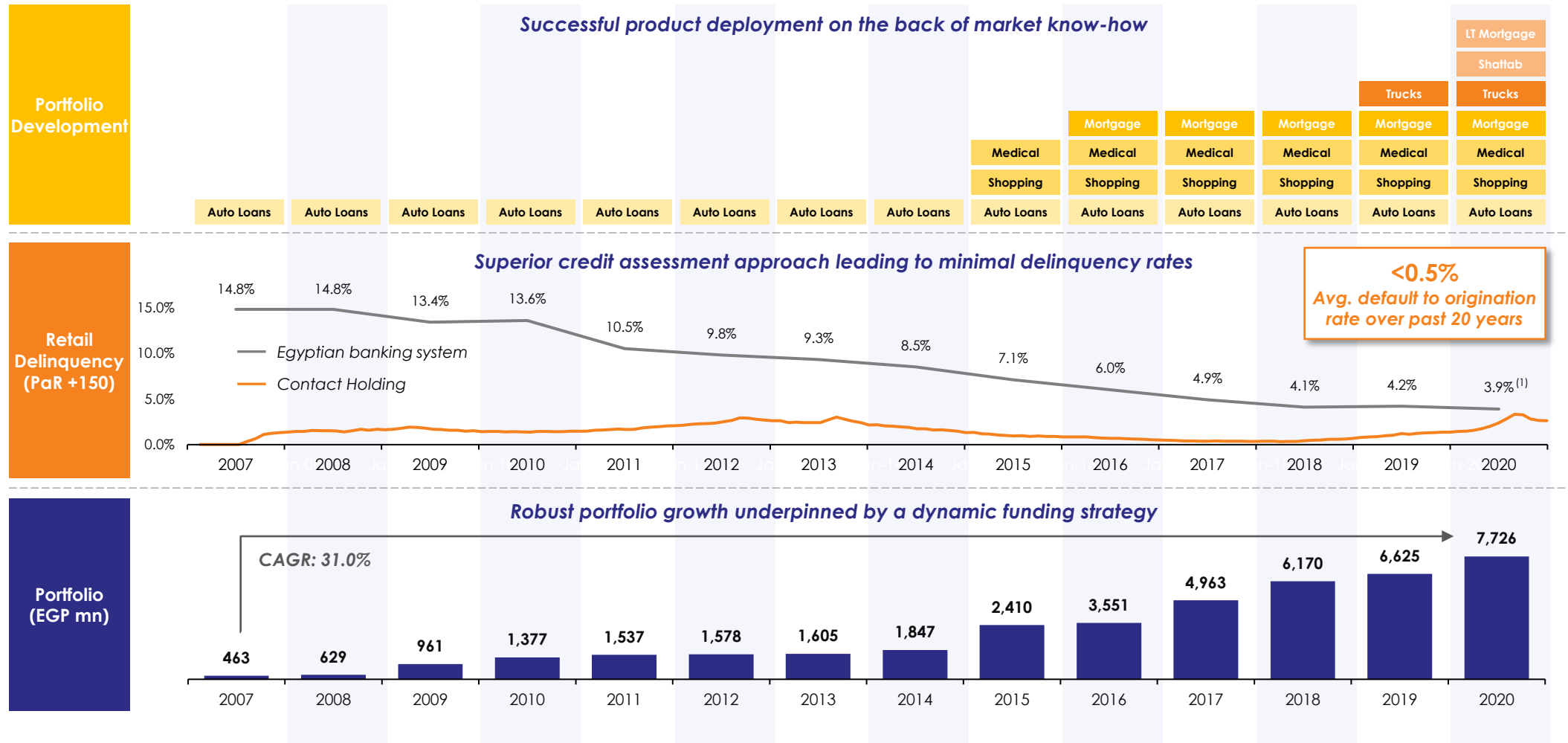
To utilize upcoming A.I. enabled credit scoring to further enhance risk assessment and pricing



Funding from debt capital markets (securitization & sukuk issuances)

# Strong track record of 20 years of credit extension and collection

## Track Record of Growth and Operational Evolution



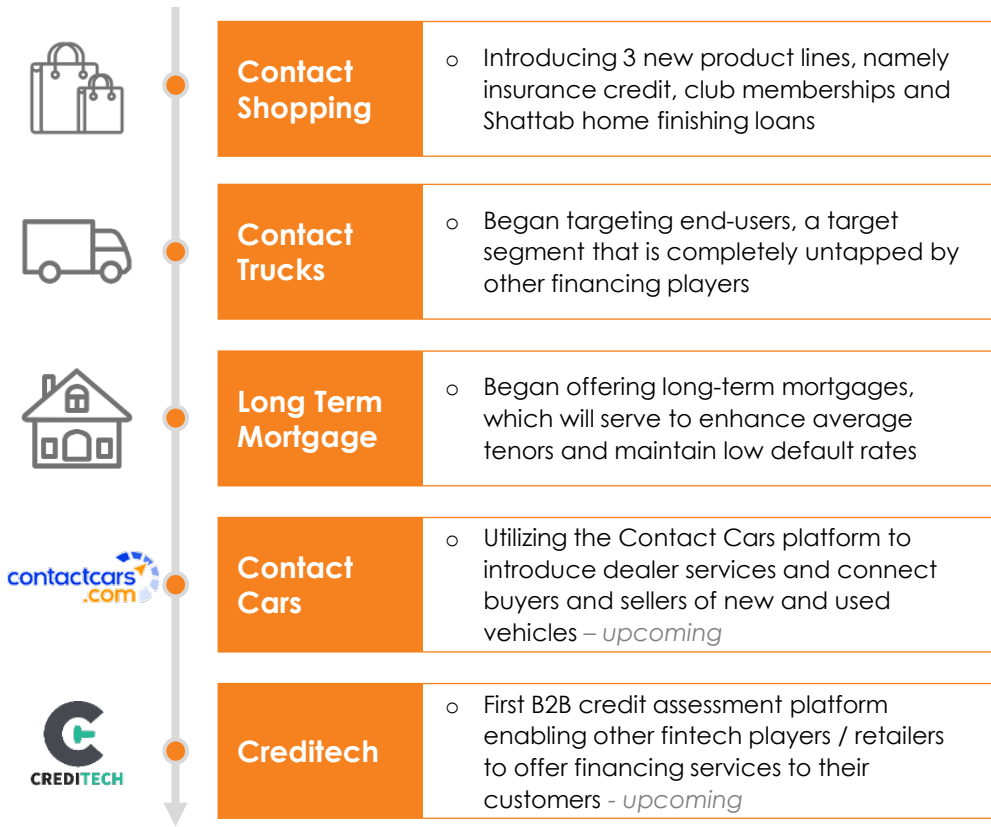
Notes: (1) As of June 2020

Sources: Company data, Central Bank of Egypt Monthly Statistical Bulletins

# Continuous product portfolio evolution to unlock wider target audience...

## Product Introductions / Re-launches

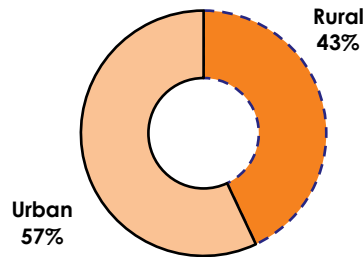
*Continuously fortifying the product portfolio by introducing pioneering products, allowing for further financing market penetration*



## Reaching Out to Untapped Market

### A. Expanding the branch network to ensure presence in high-potential areas outside the main cities

Egyptian Population (2019)



**Multiple touchpoints outside Greater Cairo and Alexandria, including:**

- ✓ **12** Contact branches making up **48%** of the Group's branch network
- ✓ **547** Contact Shopping PoS, making up **31%** of partner merchants' PoS network

### B. Digital capabilities enhancing client reach-out and user interaction

#### Contact Cars



- Capitalizing on +1mn unique monthly users to offer auto financing & insurance

#### Sakneen

sakneen

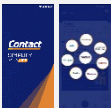
- Allowing clients to apply online for mortgage loans

#### Digital Insurance Platform



- Tapping retail clients through a unified platform, offering fast policy issuance and claims mgmt.

#### Loyalty App



- App being developed to enhance lead generation, cross & upselling & customer support

... through extensive reach and distribution capabilities...

*Operating through an effective B2B distribution network that enables integration of consumer finance solutions into the consumer spending experience and utilizes B2C retention and cross-sales*

### Diverse Acquisition Channels

### Wide Geographical Footprint

#### All Products



**25** Contact Branches across Egypt  
Customer App with 22,000 users  
(17,000 new clients since app launch in Feb 2021)



#### Financing



**+1,000** Auto Dealers



Partnerships & JVs



Contact Cars

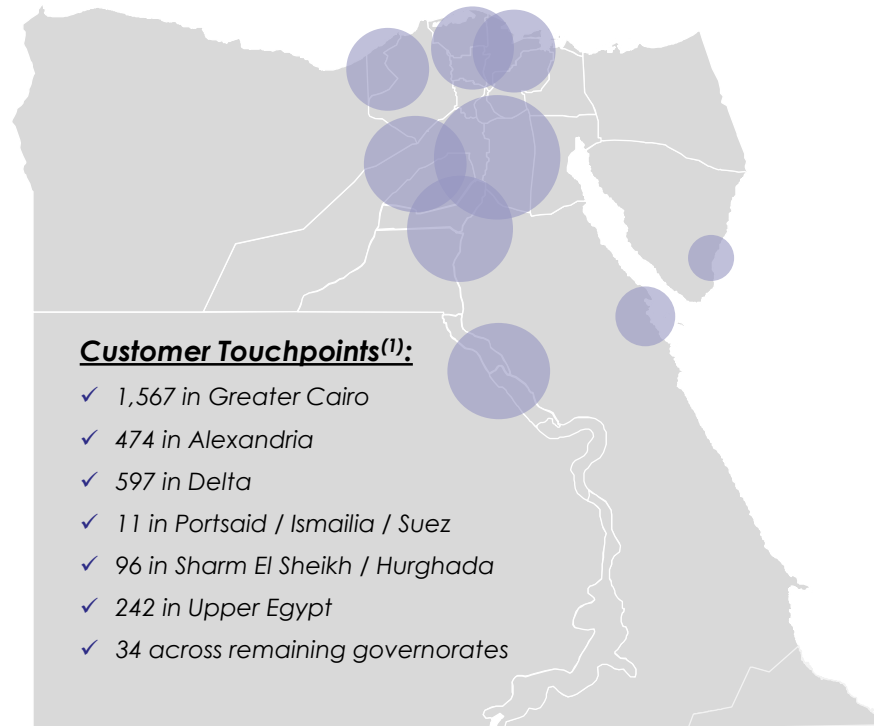
#### Insurance



Insurance Brokers



Digital Insurance Platform - *Upcoming*



**Strong footprint in Upper Egypt, Northern Egypt & Delta**

- ✓ **Ability to reach large audience that is under-served by existing financial institutions**
- ✓ **Existing platform allowing for cost effective expansions and product add-ons**
- ✓ **Enhanced cross-selling / upselling opportunities**

...augmented by a diversified partner network underpinning a compelling product offering

I.

## Financing

### Contact Auto / Trucks

Partnerships with auto dealers and strategic financing JVs



### Contact Shopping

Partnerships with best-in-class merchants in a variety of industries



Electronics,  
Durables &  
Furniture

1,597 POS



Jewelry &  
Fashion

846 POS



Home  
Finishing -  
Upcoming

+400 POS

### Contact Mortgage

Partnerships with developers, brokers, and online real estate search platform

sakneen

COLDWELL  
BANKER

II.

## Insurance

Contact offers brokerage, claims management and underwriting, so strong partnerships with other market players are necessary



Insurance  
Brokers



Insurance  
Underwriters

III.

## Digital Platforms

Investment in leading Egyptian AI and machine learning company, Synapse, together with a partnership to develop Creditech



IV.

## Debt Capital Markets

Contact Financial's pioneering debt instruments require significant cooperation with banks, investors and the financial regulatory authority



Banks



Investors



Regulator

## I.

# Overview of the Financing Business

## Financing Business at a Glance

Customer-centric product range targeted at both **banked and unbanked retail customers** and **SMEs** through a **comprehensive platform / network**



Auto



Shopping



Medical



Mortgage



Trucks

### A. Strong Track Record

- ✓ Pioneer in Egypt's financing space, building unmatched brand equity through +20 years of experience
- ✓ Negligible NPL ratios on extensive data bank & credit assessment processes

### B. Wide Target Audience

- ✓ Focused on underserved retail and SME customers through bespoke products introductions
- ✓ Targeting both banked and unbanked individuals, with +65% of clients being unbanked acquisition

### C. Robust Platform

- ✓ Robust distribution platform with +1,800 customer touchpoints across Egypt; incl. Contact branches, JVs, and a wide partnership network
- ✓ Digital introduction through customer application & partnerships

## Growth Drivers

Increasing Financial Inclusion by Targeting Differentiated Audience

Rural



Urban

Banked



Unbanked

Formally Employed



Informally Employed

Diversifying the Product Portfolio

**Contact**  
Shopping



**Contact**  
Finishing

**contactcars**  
.com

Long-term  
Mortgage

Establishing Presence in High-Potential Areas

- ✓ Targeting the most high-density districts in each governorate
- ✓ Targeting 100 local merchants in each district
- ✓ Targeting at least 1% of the rural population in each district

Leveraging Digital Transformation



Contact  
Cars

**sakneen**

Sakneen  
Platform



Customer  
Loyalty App

## Key Highlights

**+20**

Years of  
Experience

**+105K**

Clients  
Served<sup>(1)</sup>

**+180K**

Transactions  
Financed

**EGP 7.7bn**

Loan Book  
(2020)

**<0.5%**

Avg. default to  
origination rate

# Overview of the Insurance Business

## Insurance Business at a Glance



### Why Insurance?

- Replicate success in financing by relying on the same framework and methodology
- Underserved market leading with very low penetration rates
- Retail / SME customers overlooked by incumbent players
- High growth potential as mass market's financial literacy improves
- Synergistic on a strategic level with financing business
- Highly fragmented competitive landscape

### What are Contact's Key Differentiators?

#### Acquired Know-How

- Capitalizing on insurance experience gained through existing brokerage and claims management operations

#### Network / Cross-Selling

- Utilizing existing network to target underpenetrated retail insurance market

#### Partnerships with Global Players



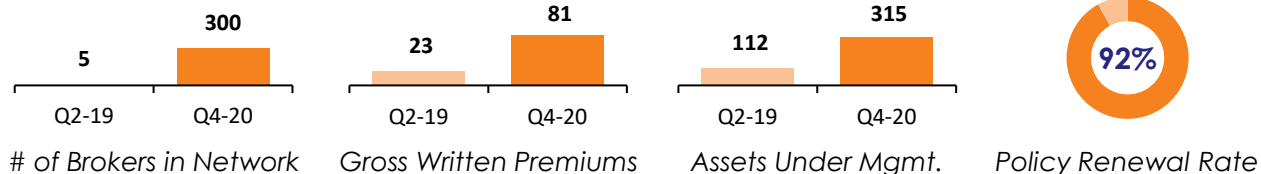
#### Data Bank

- Accurate risk assessment by utilizing data acquired through +20 years of financing experience

#### Technology

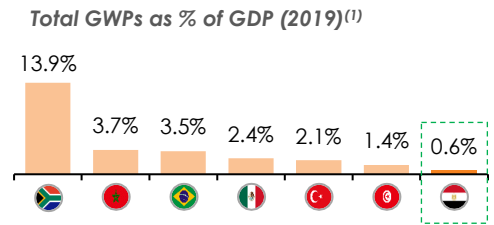
- Developing a cloud-based digital platform and mobile app

## Key Highlights



## Growth Drivers

Low Penetration with Room for Significant Future Development



Wide Footprint & Strong Brand Equity

- Growing broker network
- Cross-selling services at existing customer touchpoints
- Utilizing robust brand equity gained through financing

Portfolio Management & Prescriptive Pricing





- Selective policy acceptance
- Prescriptive pricing to maximize penetration & profitability
- State-of-the-art price optimization tools

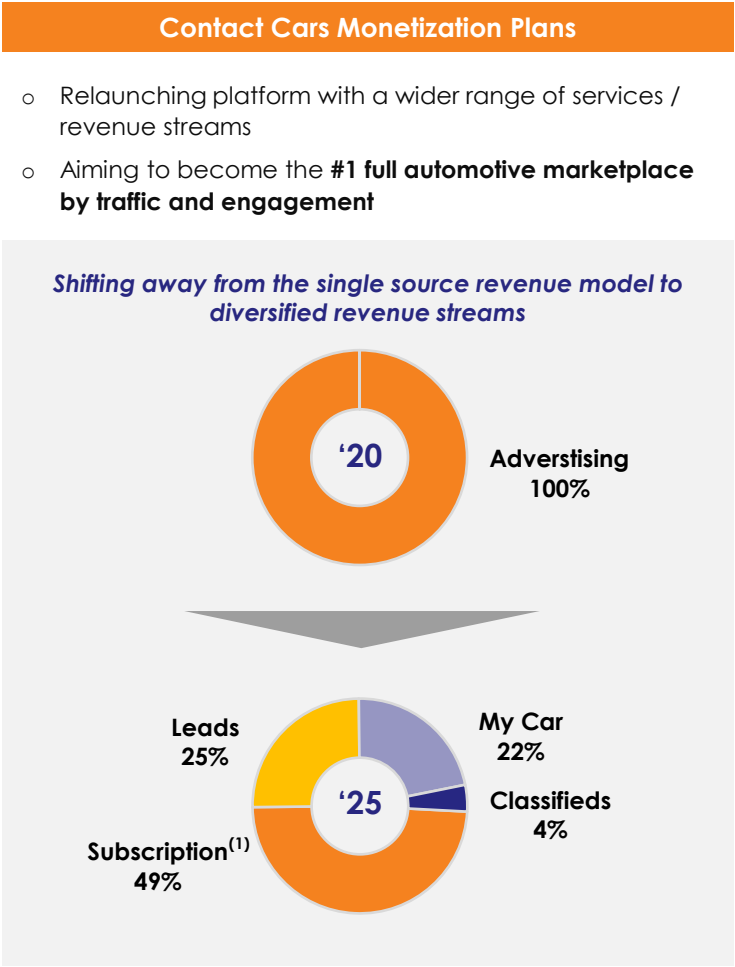
Introducing the First Digital Insurance Platform in Egypt

- Mobile app providing select pre-underwritten personal insurance products
- Egypt's 1<sup>st</sup> cloud-based platform, facilitating customer experience for commercial clients and brokers

# Overview of Digital Platforms

## Continuing to Lead the Financing and Insurance Sectors' Digitization Movement by Developing a Range of Digital Platforms Using Proprietary Technology

Digital Platforms at a Glance				
Key Digitization Objectives	Digitization Avenues			
<ul style="list-style-type: none"><li>✓ Create new revenue streams by introducing complementary digital products</li><li>✓ Integration of machine learning and AI into credit scoring</li><li>✓ Increasing accuracy of risk pricing</li><li>✓ Improved, lower cost customer acquisition channels</li><li>✓ Ensure customer retention through providing a differentiated user experience</li><li>✓ Increase customer engagement and further develop cross-selling opportunities</li></ul>	Consumer Facing	<ul style="list-style-type: none"><li>o Loyalty app, insurance mobile app and Sakneen platform enhance user acquisition / experience</li></ul> 		
	Back-end AI	<ul style="list-style-type: none"><li>o Creditech, a JV with Synapse, enhancing credit scoring for Contact &amp; other market players</li></ul> 		
	Partner Enablers	<ul style="list-style-type: none"><li>o Utilizing digital platforms to enhance partner collaboration and promote efficiency</li></ul> 		
	Marketplace / Platform	<ul style="list-style-type: none"><li>o Revamping Contact Cars and transforming it into a revenue – generating asset vs a cost center</li></ul> 		
	Key Highlights			
2	1 <sup>st</sup>	c. 1mn	35%	5:12 mins
Mobile Apps	Cloud-based Ins. Platform	Contact Cars Monthly Users	Contact Cars Returning Users	Contact Cars Avg. Time / Visit



Notes: (1) Includes advertising, used car app, dealer-specific pages, used car listings, residual value tool

# IV. Overview of Debt Capital Markets Activities

## Contact's DCM Activities at a Glance

- Originally established to **deepen Egypt's debt capital markets and further enhance the Group's availability and cost of funding**
- Pioneer in introducing new products to the market:
  - 1<sup>st</sup>** securitization in 2005
  - 1<sup>st</sup>** real estate backed securitization in 2015
  - 1<sup>st</sup>** sukuk mudaraba in 2020
- In 2020, Egypt's debt market reached a number of issuances amounting to a total value of +EGP 29.2bn<sup>(1)</sup>

## Funding Enhancement Approach

- Strategy to fund a significant portion of the financing and insurance operation through DCM
- Working with regulators and stakeholders to unlock further offerings and enhance market liquidity
- Exploiting an under-utilized savings product and targeting the retail segment

### Money Market Fund

- First open-ended money market fund issued by the Group in Q1 2021 was initially 3.0x oversubscribed, increasing to **4.5x** oversubscription

## DCM Segment Highlights

**31  
Debt  
Issuances  
totaling  
c. EGP 25bn**

**A – AA+  
Credit  
Rating**

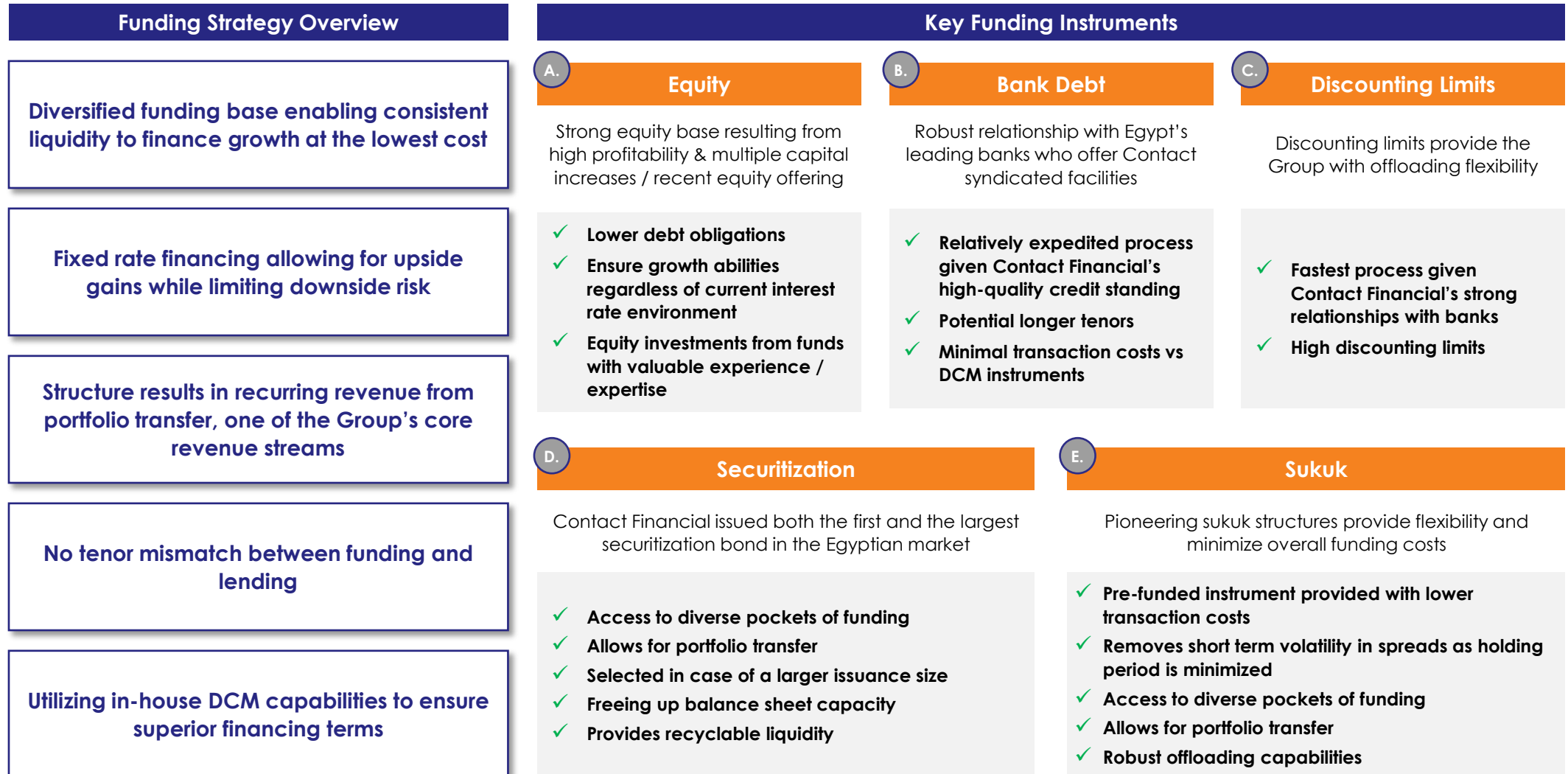
**First  
Securitization  
Issuance**

**First  
Real Estate-  
Backed  
Securitization**

**Largest  
Securitization  
Issuer**

**First Sukuk for  
a Financial  
Institution**

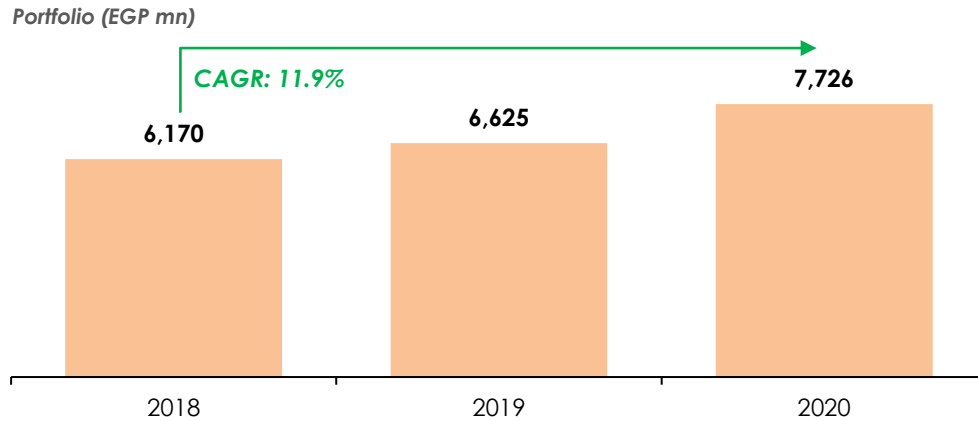
# Superior funding strategy underpinned by diversified product utilization...



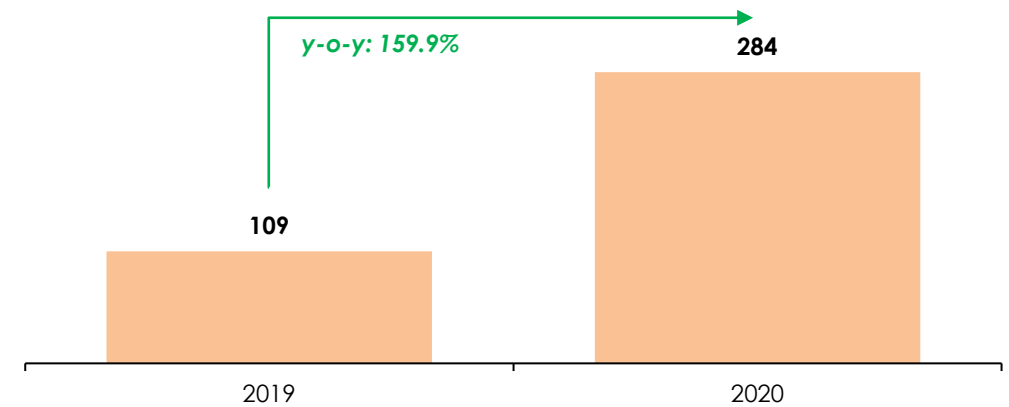
# ...enabling solid growth and profitability profile

**Significant development of both the financing and insurance portfolios translating into robust bottom-line growth**

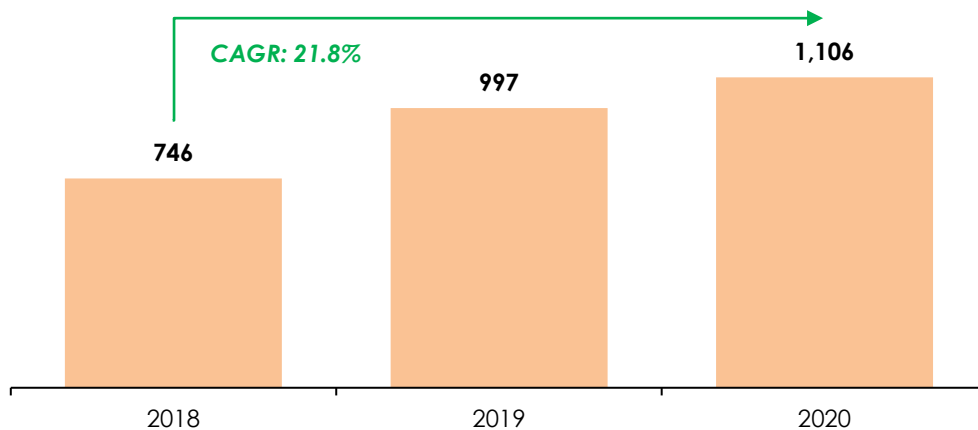
**Financing Portfolio (EGP mn)**



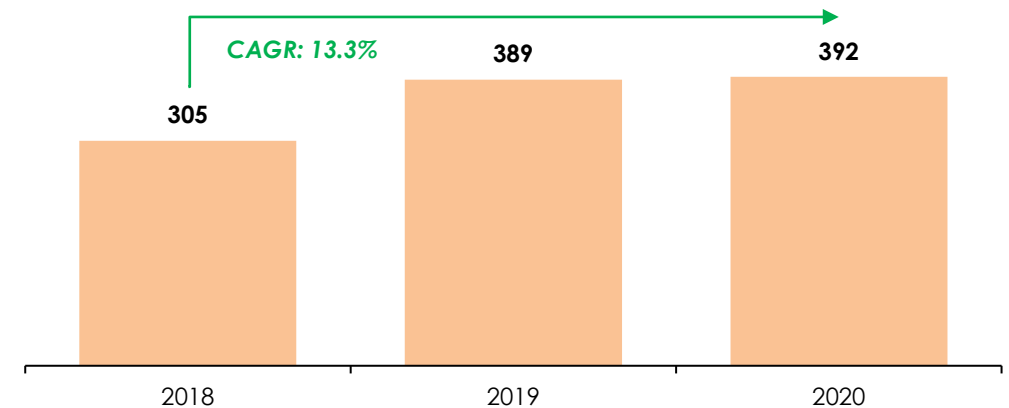
**Insurance Gross Written Premiums (EGP mn)**



**Net Operating Income (EGP mn)**



**Adj. Net Income after Minorities<sup>(1)</sup> (EGP mn)**



# Spearheaded by a founder-led management team of industry pioneers

## Senior Management Team



**Hazem Moussa**  
*Chairman*

+20 years

+25 years

- Founding partner of Contact
- Previously acted as General Manager and Director of Business Development and Logistics, in addition to managing operations, IT, marketing, planning and insurance areas
- Prior to Contact, Moussa was a Corporate Finance Manager at HSBC Investment Banking in Egypt where he was responsible for origination and execution of M&A, equity, and debt transactions



**Said Zater**  
*CEO*

+20 years

+35 years

- Joined Contact in January 2002 and was a core member of the team that launched the business
- Business leader & operations management expert with long experience in the NBFI field
- +18 years of experience in strategic security affairs, enabled concept transfer to build the credit and collections process



**Ayman El Sawy**  
*CFO*

+19 years

+25 years

- Joined Contact in 2002 as a core member of the founding team and senior executive management
- Strong expertise in debt structuring and the development of the debt capital markets in Egypt through innovative debt products allowed him to assume full responsibility of funding & financial planning, as well as the group's solid financial performance and internal control



**Amr Refaat**  
*Managing Director, Contact Credit*

+19 years

+30 years

- Amr Refaat is the Managing Director of Contact Credit; Contact's largest subsidiary
- Refaat joined the Group in 2002 as Sales & Distribution Manager to develop its auto-loan merchant network before becoming Commercial Director in 2008
- In addition, Refaat served as Executive Director of Contact Mortgage from 2016 to 2019, in addition to managing retail business operations

# ...and robust transformative tech capabilities enabling value capture

Segment	Subsidiary	Overview
 Financing	 	<ul style="list-style-type: none"> <li>✓ New streamlined digital consumer finance platform with back-end overhaul enhancing customer experience</li> <li>✓ Development of AI algorithms in loan processing &amp; customer acquisition</li> <li>✓ Launch of new customer engagement loyalty app to unify customer experience under one umbrella</li> </ul>
 Insurance		<ul style="list-style-type: none"> <li>✓ Finalizing advanced back-end system enabling full digitalization planned</li> <li>✓ Building dedicated digital interfaces for a number of products, notably health and motor</li> </ul>
 Digital Platforms	 	<ul style="list-style-type: none"> <li>✓ Relaunch the portal and app with new &amp; enhanced features in Egypt's leading car market &amp; classified portal</li> <li>✓ Launch of new venture dedicated to the application of AI algorithms in credit risk assessment and credit insurance</li> </ul>

# Summary Investment Thesis

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<b>I.</b>	<b>Tapping underserved segment that is massively underpenetrated</b>
<b>II.</b>	<b>Synergistic, wide-spanning platform allowing for fast, cost-effective roll-out of new products and enables cross-selling opportunities</b>
<b>III.</b>	<b>Enhancing tech capabilities to unlock significant growth</b>
<b>IV.</b>	<b>Replicating financing success in a new, similar industry; insurance</b>
<b>V.</b>	<b>Attractive growth rates and profitability profile</b>

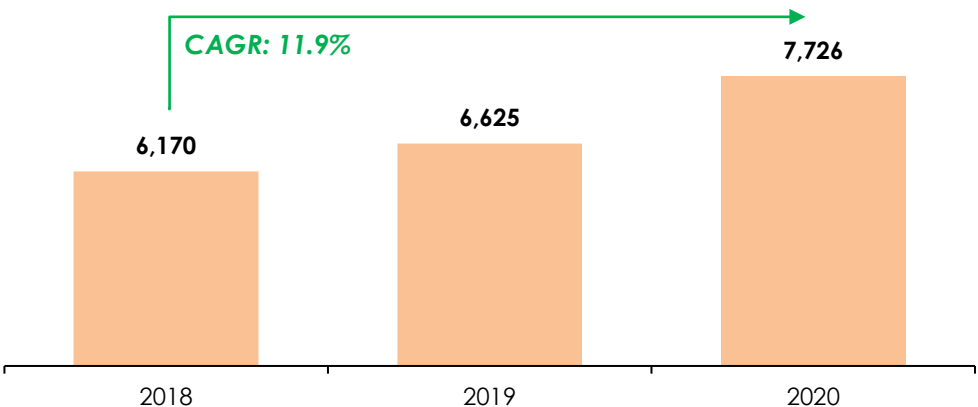


# Section 4 Historical Financial Performance

# Financing | Sustainable Growth and Profitability Trajectory (1/2)

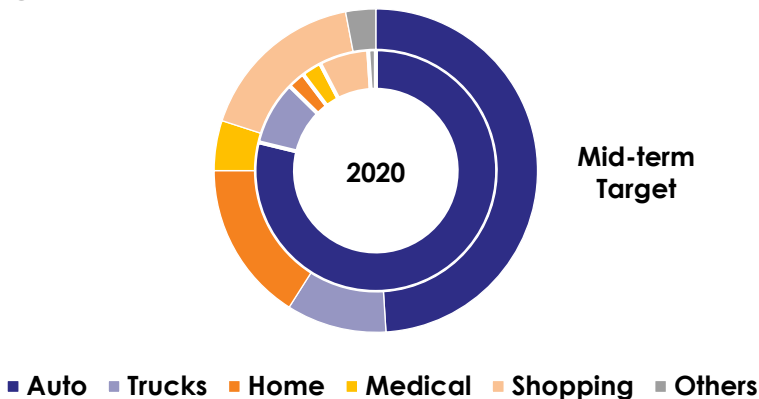
A substantial and growing loan portfolio...

Loan Portfolio (EGP mn)



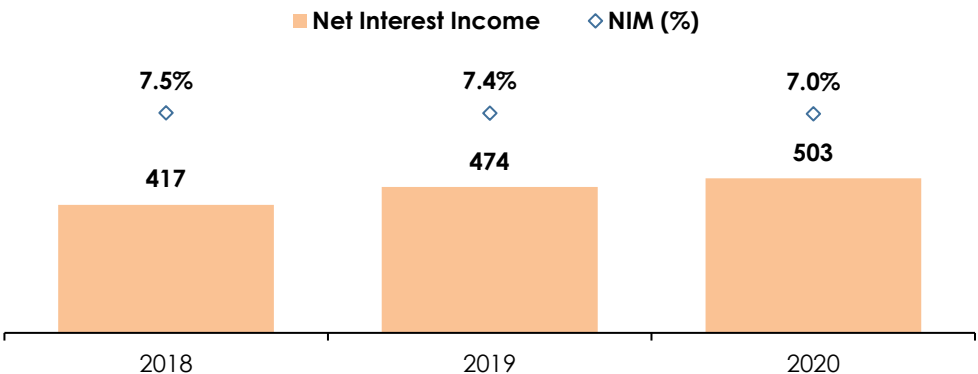
...underpinned by a diversified product offering with multiple growth drivers...

New Lending Portfolio (EGP mn)

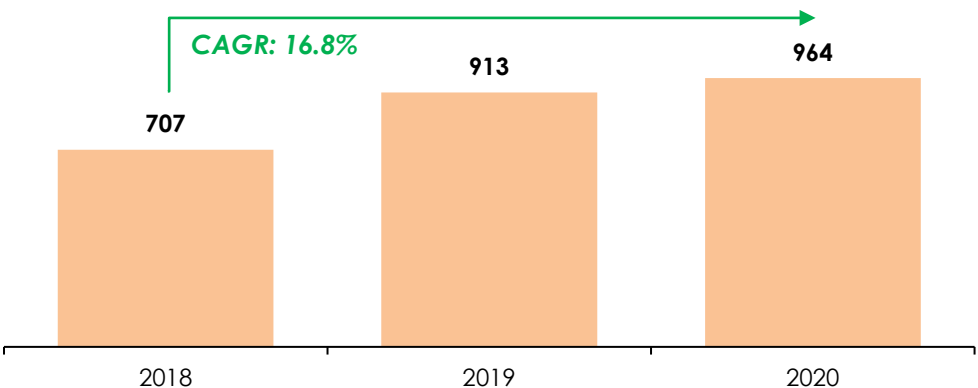


...coupled with an attractive profitability profile

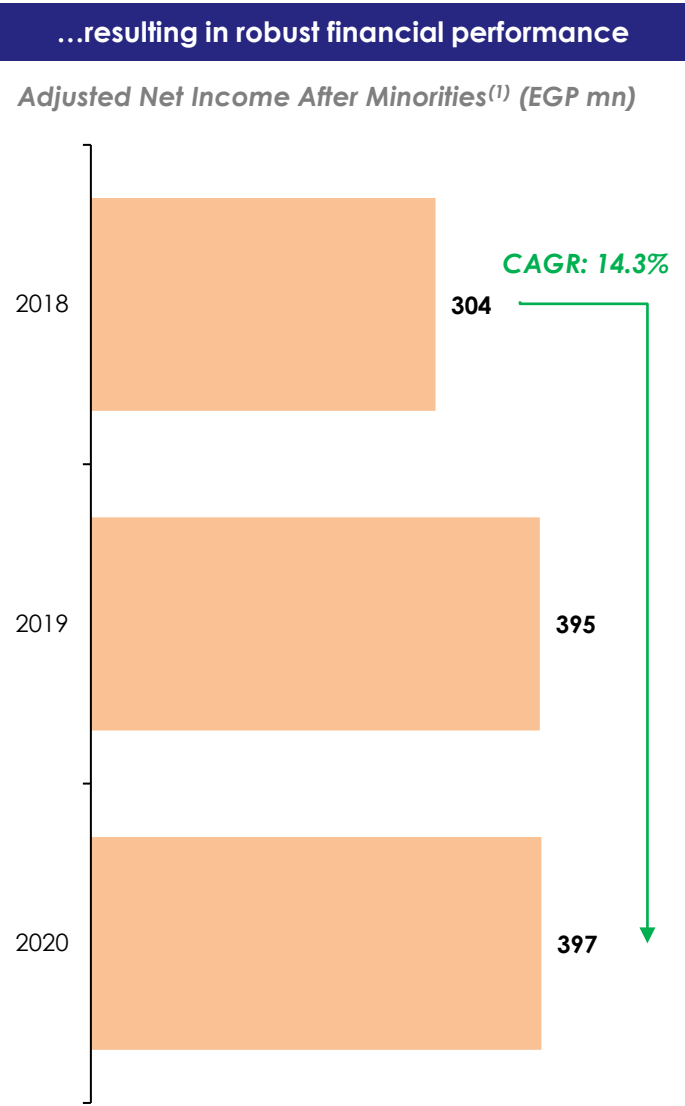
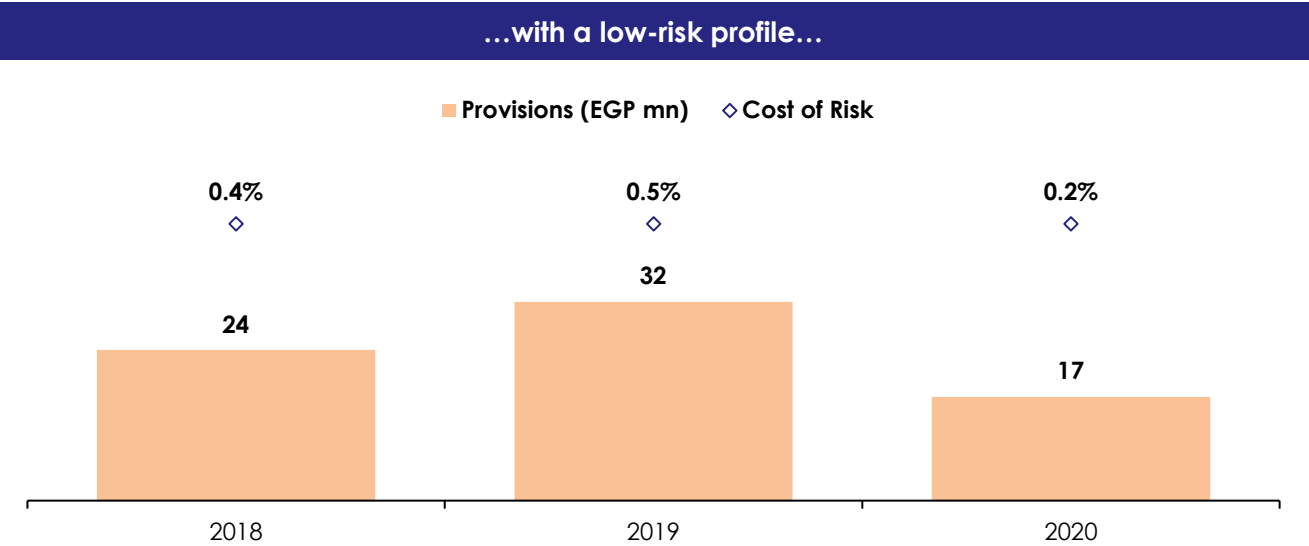
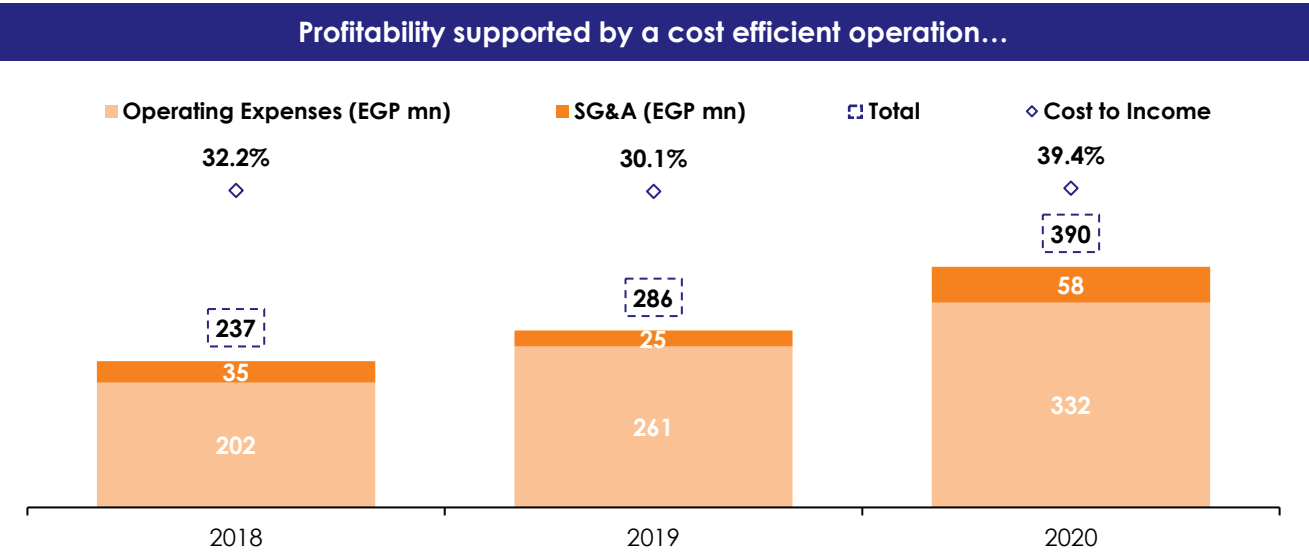
Net Interest income (EGP mn), NIM (%)



Financing Income (EGP mn)



# Financing | Sustainable Growth and Profitability Trajectory (2/2)

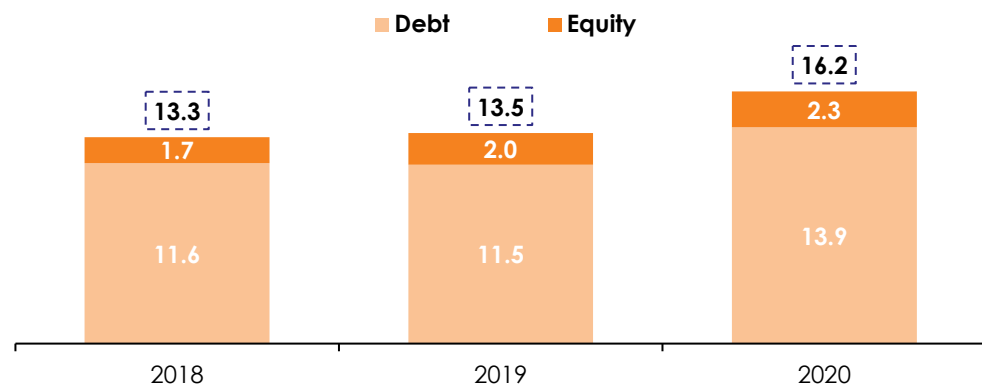


Notes: (1) Adjusted in 2018 for IPO fees and in 2020 for ESOP, contactcars.com expenses, and deferred taxes

# Supported by a Robust Balance Sheet and Unrivalled Funding Capabilities

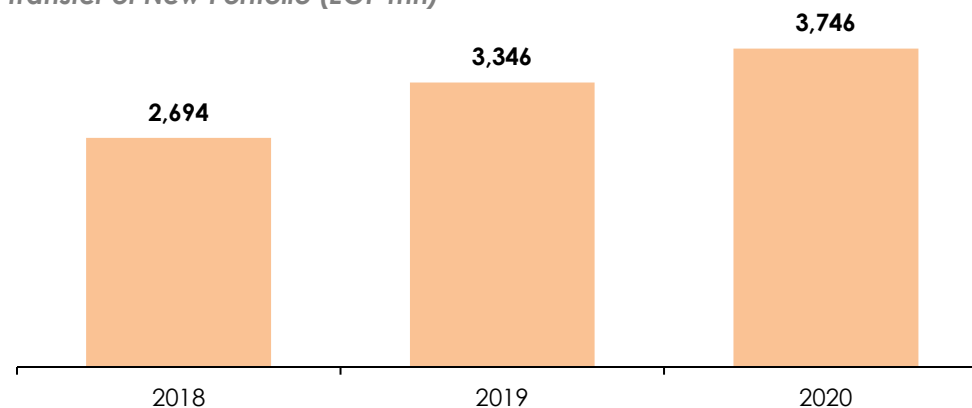
## A well diversified funding base...

Funding Limits (EGP bn)



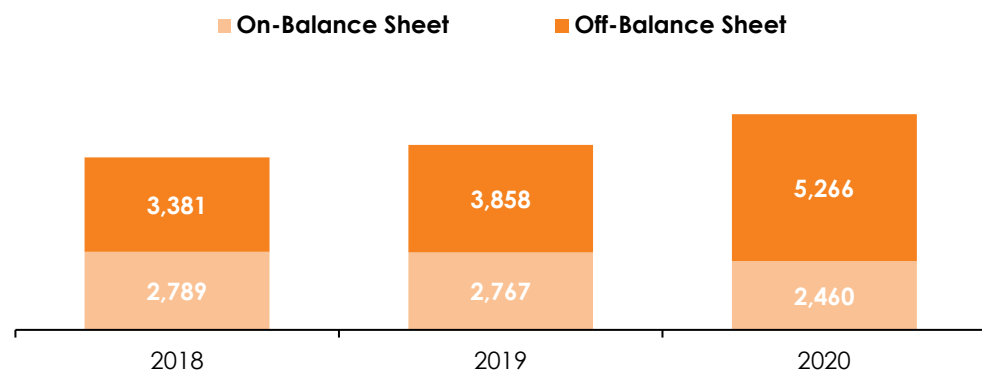
## ...with refinancing option enabling portfolio transfer...

Transfer of New Portfolio (EGP mn)



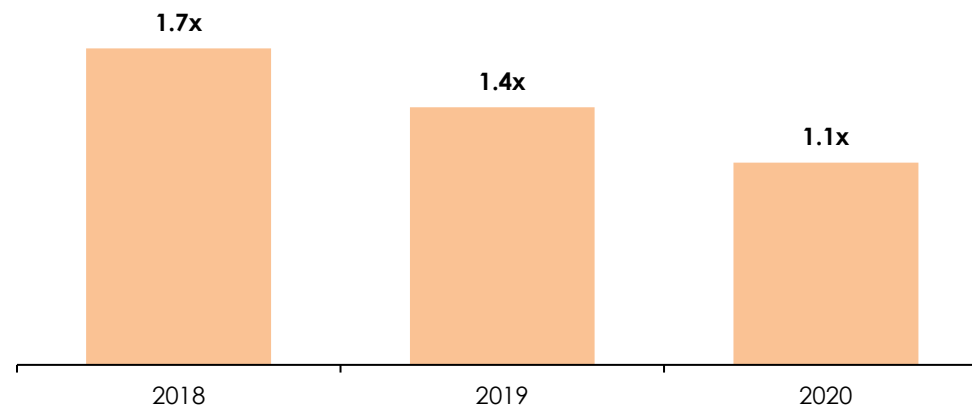
## ...thus freeing up leverage capabilities...

Total Portfolio (EGP mn)



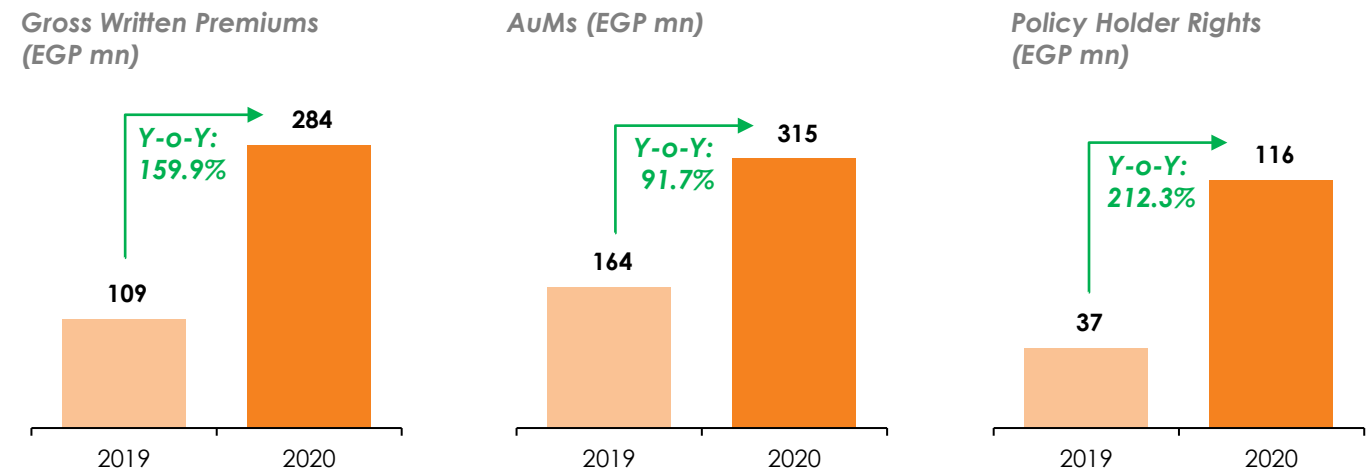
## ...and yielding low leverage levels

Debt / Equity<sup>(1)</sup>



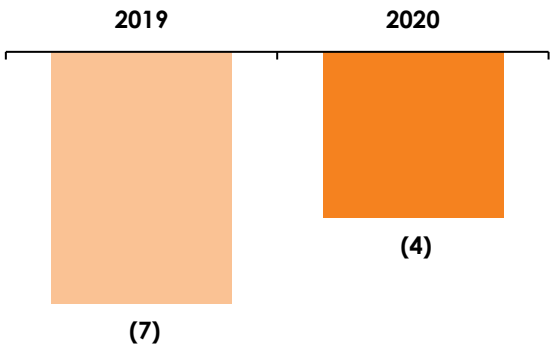
# Insurance | Fast-Growing Operation with Swift Breakeven Expected

## Substantial growth since launching in 2019...

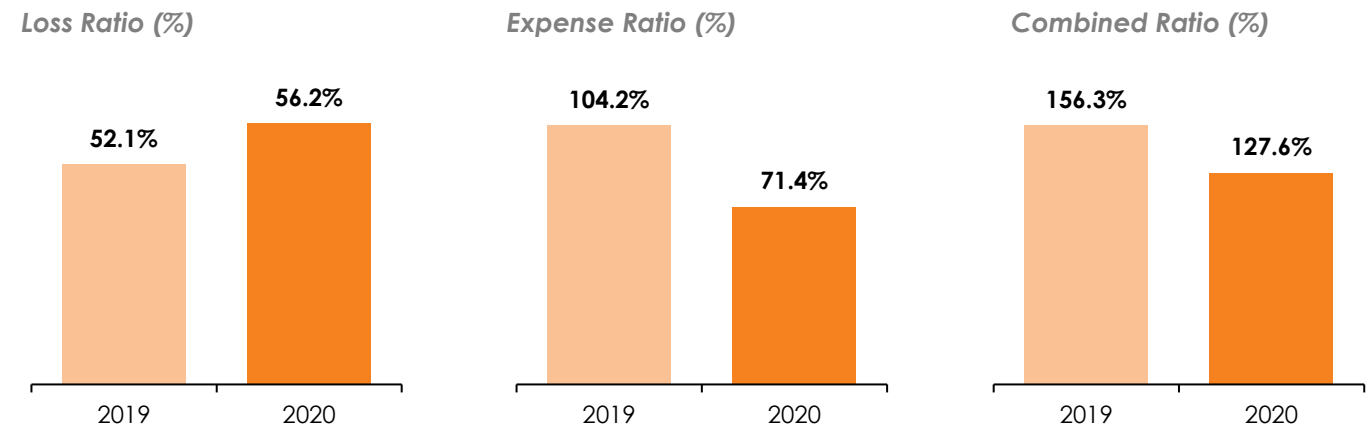


Decreasing ramp-up losses, getting closer to a swift breakeven on new product introductions

Net Income After Minorities (EGP mn)



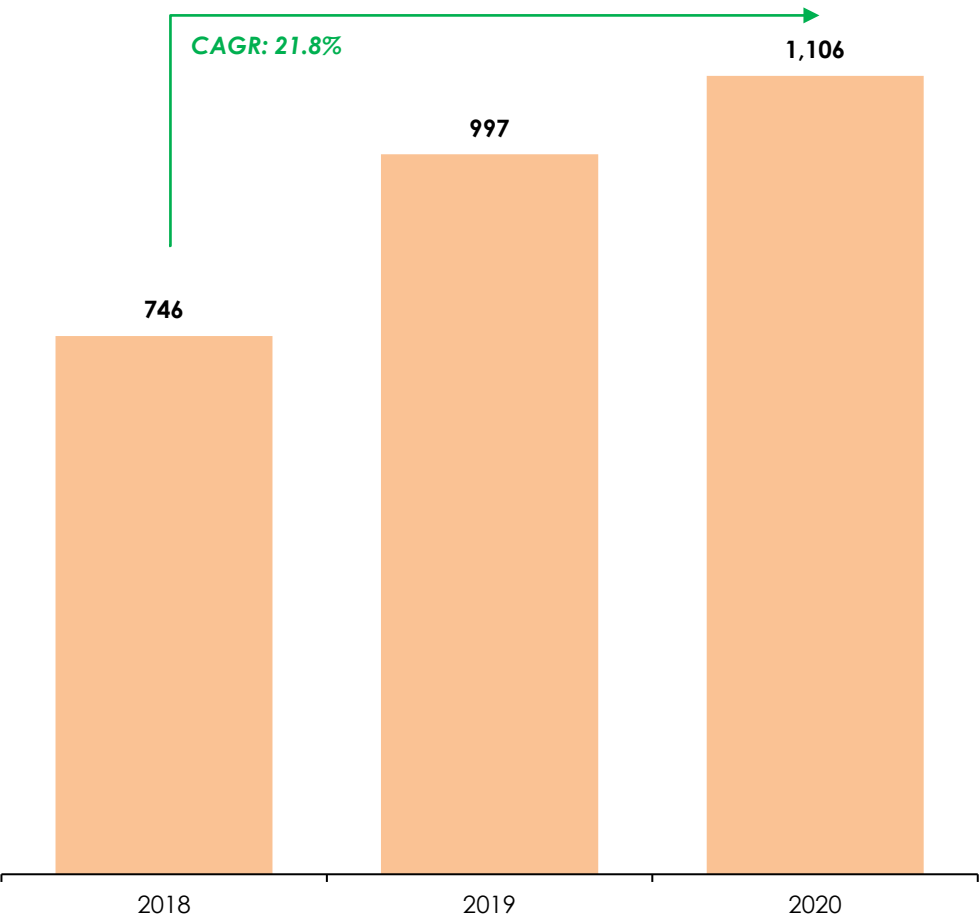
## ...with key operational ratios tending towards normalization



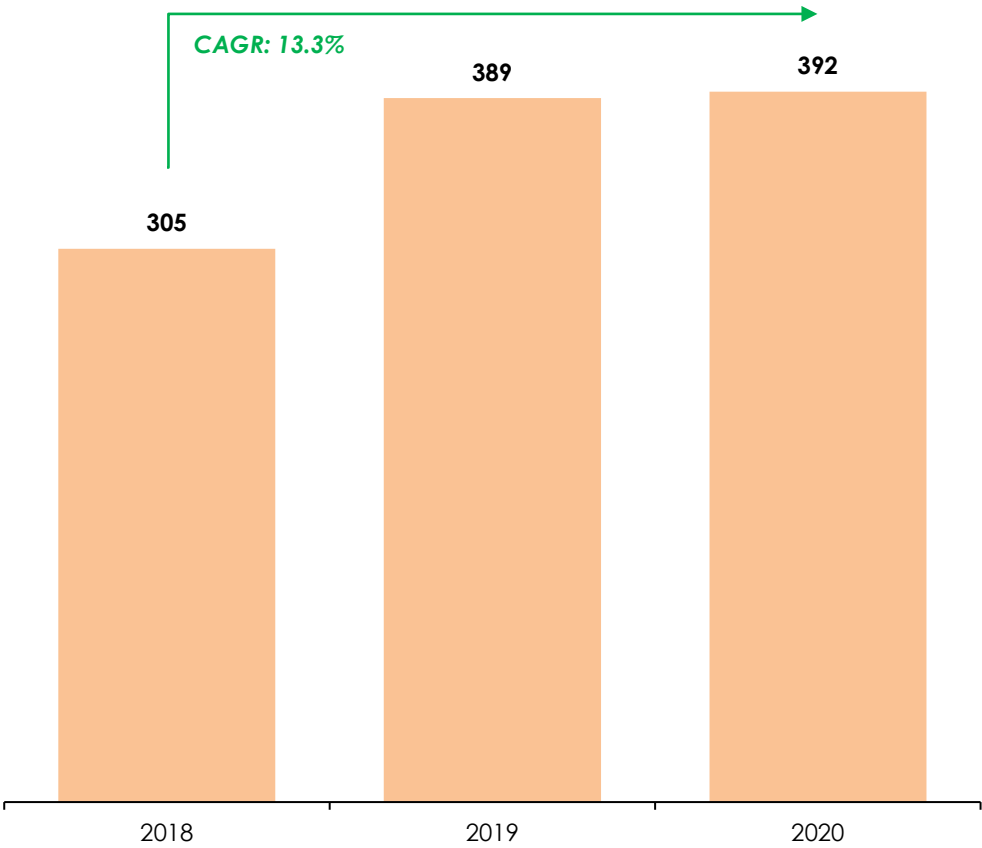
# Consolidated | Healthy Consolidated Financial Performance

Considerable consolidated income growth, reflecting the financing business' consistent expansion and the insurance business' operational scale-up

Net Operating Income (EGP mn)



Adjusted Net Profit After Minorities<sup>(1)</sup> (EGP mn)



Notes: (1) Adjusted in 2018 for IPO fees and in 2020 for ESOP, contactcars.com expenses, and deferred taxes



# Appendix

# Consolidated | Summary Income Statement

Consolidated Income Statement (EGP 000s)	2018	2019	2020	CAGR (18 - 20)
<b>Financing Services</b>				
Interest income	1,176,416	1,252,843	1,188,687	1%
Portfolio management fees	1,377	2,446	1,779	
Interest expenses	(891,220)	(987,255)	(834,386)	
Investment income (cash surplus)	139,255	225,255	162,255	
<b>Net interest income</b>	<b>425,828</b>	<b>493,289</b>	<b>518,334</b>	<b>10%</b>
Fee income	81,024	84,905	103,168	
Net revenue from portfolio transfer	199,020	339,299	346,175	
Other revenue	8,910	13,350	11,935	
Services and collection revenue	1,134	523	200	
<b>Financing operating income</b>	<b>715,916</b>	<b>931,365</b>	<b>979,811</b>	<b>17%</b>
<b>Insurance Services:</b>				
Gross insurance income	-	28,797	178,765	
Reinsurance & reserves	-	(281)	(78,809)	
<b>Net insurance income</b>	<b>-</b>	<b>28,516</b>	<b>99,956</b>	<b>NMF</b>
Other insurance services	29,648	37,241	25,968	
<b>Insurance operating income</b>	<b>29,648</b>	<b>65,757</b>	<b>125,924</b>	<b>106%</b>
<b>Net operating income</b>	<b>745,564</b>	<b>997,123</b>	<b>1,105,735</b>	<b>22%</b>
Other income/expenses	-	(1,000)	-	
Provisions	(24,516)	(33,468)	(17,625)	
Operating expenses	(206,800)	(284,929)	(378,386)	
SG&A	(34,973)	(46,899)	(126,070)	
IPO fees	(22,745)	-	-	
ESOP	-	(1,360)	(16,181)	
<b>EBT</b>	<b>456,530</b>	<b>629,466</b>	<b>567,473</b>	<b>11%</b>
Corporate tax	(94,915)	(159,192)	(174,454)	
<b>Consolidated net Income</b>	<b>361,615</b>	<b>470,275</b>	<b>393,019</b>	<b>4%</b>
Minorities	(78,863)	(81,563)	(40,343)	
<b>Net Income after minorities</b>	<b>282,752</b>	<b>388,711</b>	<b>352,676</b>	<b>12%</b>
<b>Adjusted net Income after minorities<sup>(1)</sup></b>	<b>305,497</b>	<b>388,712</b>	<b>392,204</b>	<b>13%</b>

Notes: (1) Adjusted in 2018 for IPO fees and in 2020 for ESOP, contactcars.com expenses, and deferred taxes

# Consolidated | Summary Balance Sheet

Consolidated Balance Sheet (EGP 000s)	Dec-18	Dec-19	Dec-20
Cash and at cash banks	813,358	126,624	133,775
Loans and receivables	1,895,338	2,456,732	2,402,167
Investments in associates	56,321	59,244	44,904
Financial investments	232,287	902,893	1,184,308
Securitization surplus	144,153	50,238	29,508
Due from related parties	79,498	34,129	23,320
Debtors and other debit balances	161,468	172,206	261,933
Work in process	-	7,132	15,623
Property, plant and equipment	104,911	118,202	135,726
Goodwill	26,474	26,474	25,303
Deferred tax assets	282	1,440	301
<b>Total assets</b>	<b>3,514,090</b>	<b>3,955,314</b>	<b>4,256,868</b>
Loans and overdrafts	1,573,060	1,539,616	1,344,965
Suppliers and other credit balances	219,861	219,306	307,252
Current tax liabilities	42,308	88,333	131,983
Due to related parties	4,116	3,828	-
Other provisions	5,618	32,516	34,543
Insurance policyholders' rights	-	37,102	115,855
Deferred tax liabilities	4,184	4,957	22,657
<b>Total liabilities</b>	<b>1,849,147</b>	<b>1,925,659</b>	<b>1,957,257</b>
Paid-in capital	115,217	191,516	191,516
Reserves	797,443	803,443	957,765
Retained earnings	703,222	968,294	1,080,876
<b>Equity attributable to company owners</b>	<b>1,615,882</b>	<b>1,963,253</b>	<b>2,230,157</b>
Non-Controlling Interest	49,060	66,402	69,455
<b>Total shareholders' equity</b>	<b>1,664,942</b>	<b>2,029,655</b>	<b>2,299,612</b>
<b>Total shareholders' equity and liabilities</b>	<b>3,514,090</b>	<b>3,955,314</b>	<b>4,256,868</b>

# Financing | Summary Income Statement

Financing Business Income Statement (EGP 000s)	2018	2019	2020	CAGR (18-20)
Interest income	1,176,416	1,252,843	1,188,687	
Portfolio management fees	1,377	2,446	1,779	
Interest expenses	(891,220)	(987,255)	(834,122)	
Investment income (cash surplus)	130,124	206,453	146,227	
<b>Net interest income</b>	<b>416,697</b>	<b>474,487</b>	<b>502,570</b>	<b>10%</b>
Fee income	81,024	84,905	103,168	
Net revenue from portfolio transfer	199,020	339,299	346,175	
Other revenue	8,910	13,350	12,067	
Services and collection revenue	1,134	523	200	
<b>Financing operating income</b>	<b>706,785</b>	<b>912,563</b>	<b>964,179</b>	<b>17%</b>
Other insurance services	29,648	37,241	25,968	
<b>Insurance operating income</b>	<b>29,648</b>	<b>37,241</b>	<b>25,968</b>	
<b>Net operating income</b>	<b>736,433</b>	<b>949,805</b>	<b>990,147</b>	<b>16%</b>
Other income/expenses	-	(1,000)	-	
Provisions	(24,494)	(32,337)	(16,881)	
Operating expenses	(202,019)	(260,840)	(331,504)	
SG&A	(34,973)	(25,471)	(58,146)	
IPO fees	(22,745)	-	-	
ESOP	-	(1,360)	(16,181)	
<b>EBT</b>	<b>452,202</b>	<b>628,796</b>	<b>567,437</b>	<b>12%</b>
Corporate tax	(93,936)	(153,218)	(170,406)	
<b>Financing net income</b>	<b>358,266</b>	<b>475,579</b>	<b>397,031</b>	<b>5%</b>
Minorities	(77,486)	(80,112)	(39,892)	
<b>Net income after minorities</b>	<b>280,780</b>	<b>395,466</b>	<b>357,139</b>	<b>13%</b>
<b>Adjusted net income after minorities<sup>(1)</sup></b>	<b>303,525</b>	<b>395,466</b>	<b>396,667</b>	<b>14%</b>

Notes: (1) Adjusted in 2018 for IPO fees and in 2020 for ESOP, contactcars.com expenses, and deferred taxes

# Insurance | Summary Income Statement

Insurance Business Income Statement (EGP 000s)	2019	2020	Y-o-Y
Gross written premium	109,228	283,856	160%
Reinsurance premium ceded	(20,847)	(73,109)	
<b>Net written premium</b>	<b>88,380</b>	<b>210,747</b>	<b>138%</b>
Unearned premium reserve	(49,137)	(49,818)	
<b>Net earned premium</b>	<b>39,243</b>	<b>160,929</b>	<b>310%</b>
Reinsurance commissions	3,489	10,487	
Investment income	4,263	15,545	
Other direct income	2,378	5,237	
<b>Total revenues</b>	<b>49,373</b>	<b>192,198</b>	<b>289%</b>
Claim expense	(16,349)	(90,824)	
Reinsurance payback claim	6,379	27,571	
<b>Net claims incurred</b>	<b>(9,970)</b>	<b>(63,253)</b>	
Provisions	(10,482)	(28,906)	
Direct commissions	(13,146)	(40,188)	
Operating expenses	(18,216)	(45,038)	
Production cost	(8,282)	(27,736)	
Impairment loss on receivables	(1,239)	(253)	
<b>Total expenses</b>	<b>(61,337)</b>	<b>(205,374)</b>	
<b>Insurance activity surplus (deficit)</b>	<b>(11,963)</b>	<b>(13,176)</b>	<b>NMF</b>
Other revenue	-	(132)	
Interest expense	-	(264)	
Operating revenue	18,802	16,028	
Operating expenses	(5,326)	-	
Impairment	-	(174)	
G&A	(704)	(1,620)	
Contingent provisions	(173)	(570)	
Foreign currency	34	(54)	
Income tax	(5,974)	(4,048)	
<b>Insurance net income</b>	<b>(5,304)</b>	<b>(4,010)</b>	<b>NMF</b>
Minorities	(1,451)	(451)	
<b>Net Income after minorities</b>	<b>(6,755)</b>	<b>(4,461)</b>	<b>NMF</b>