

UBER

In partnership with the Ministry of Investment & International Cooperation

Uber, Nacita Launch first Rent to Own vehicle program in Egypt

8 August 2018

Cairo, Egypt,

Uber and Nacita AutoCare today announced the launch of the first Rent to Own vehicle solutions program in the Middle East & Africa. The program, in partnership with the Ministry of Investment and International Cooperation, has allocated EGP 45 million funding from the Saudi Fund for Development and is the result of nearly a year's research to find a vehicle solutions product that would fit the local market context. It is set to create even more economic opportunities for Uber drivers in Egypt by further reducing barriers to entry and streamlining the rental process for drivers. The innovative partnership will have Enmaa offer its leasing services through Nacita. Nacita will serve as a one stop shop for drivers, from supporting on the application process to the final handing over of the vehicle.

"The Rent to Own program is designed to build a more sustainable, flexible and convenient working model for Uber drivers, one that will make car ownership today a possible reality, given challenging economic conditions and traditional loan terms and conditions," said Nadim Nagui, Uber Regional Vehicle Solutions Manager. "What is unique about this program is that in addition to a financial institution we also partnered with Nacita - which engages with drivers on a regular basis - to streamline the process, helping them better understand what they are signing up for and what is expected. This has already resulted in a more successful program for more drivers."

The program is financed at a 5% interest rate and the option to own their cars after 36 months, after settling the remaining 30% of the initial vehicle cost. It also provides participants with full AXA insurance coverage and 24 -hour support at 15 Nacita Autocare branches in Cairo and Alexandria.

"Egypt is currently one of Uber's fastest growing markets in the world. Growth is capped by the lack of vehicles available in the Egyptian market especially given the high interest rates," said Karim Abadir, CEO of Nacita Autocare. "Nacita is proud to be the chosen operator for the Rent to Own program, having demonstrated our entrepreneurial and flexible approach, premises with adequate space and tools for inspection and on-site maintenance, and facilities for fleet managers, controllers and driver liaison staff. The Rent-to-Own model offers hard-working, dedicated drivers the opportunity to own a car. It will contribute to the reduction of

unemployment, fight economic hardship and continue to resolve the challenging mobility of car riders."

The Rent to Own program will be financed by Enmaa Ijara Company and managed by Nacita AutoCare. It is currently open to Uber drivers who have completed at least 1,500 trips and have a very high rating from riders. Drivers will apply [online](#) and Nacita will follow through for the application, qualification, interview, approval and car delivery process. A total of 20 vehicles are being delivered before the end of August 2018.

Rasha Hegazy, head of credit administration department, Enmaa Ijara Company, said: "Through the protocol with Nacita, Enmaa is dedicating a full team to work on the project to facilitate the process and ensure efficiency. Enmaa was attracted to partner with reliable and trusted entities like Nacita and Uber to guarantee that the process will be well monitored and controlled. Uber in Egypt has already demonstrated its success in how the technology works to support drivers and riders. Enmaa is proud to be part of this project and we are looking forward to replicate the model in other industries as well."

The Rent to Own initiative in Egypt is part of Uber Vehicle Solutions, and is rolling out for the first time in the region.

UBER AND NACITA in Egypt

Nacita's partnership with Uber started in 2015.

Uber selected Nacita Auto Care as its partner for vehicle maintenance and checks for all Uber drivers and applicants. The first inspection was done in September of 2015. Since then more than 140,000 have come for an inspection at Nacita for Uber.

In the summer of 2017, Nacita and Uber launched Uber Rescue, a service that provided riders with a tire change, a jump start, a car wash or a tow truck anywhere in the North Coast (Sahel). The Nacita Auto Care mobile service center comes straight to riders' doorsteps upon request through the Uber application.

Uber in Egypt background:

Cairo is one of Uber's fastest-growing cities. In an economy with high unemployment, Uber provides a path back to work for nearly 60k people every month. In fact, more 70% are on as part time for a second form of income. Uber is known as one of the largest contributors to work in Egypt and in 2017, created over 150k economic opportunity. A recent study with IFC & Accenture on female drivers in the ride hailing industry found that the women surveyed received an increase in earnings by 29% after joining the industry, nearly double the increase of men, due to the women being previously unemployed or employed on part-time basis.

In October, Uber opened its Centre of Excellence in Cairo - a customer support centre serving the Middle East & Africa region- and just recently announced investing **\$100 million over the next five years**. In partnership with local non-profits, Uber works with the Sawaris Foundation to provide Egyptians with the resources and education needed to become drivers—with a focus on young people and women. In a country where 99.3% of women reported being sexually harassed, including 57% by taxi and bus drivers, Uber has partnered with [HarassMap](#) to provide training against sexual harassment.

Building on its services; Uber Egypt recently launched uberScooter - a motorbike service that has become one of the fastest growing motor cities for Uber. UberEats also launched in April 2018.

About Uber

Uber's mission is to bring reliable transportation to everywhere, for everyone. We started in 2010 to solve a simple problem: how do you get a ride at the touch of a button? Seven years and more than two billion trips later, we have started tackling an even greater challenge: reducing congestion and pollution in our cities by getting more people into fewer cars.

In the Middle East, Uber is already in Alexandria, Amman, Bahrain, Beirut, Cairo, Damanhour, Dammam, Dubai, Doha, Hurghada, Istanbul, Jeddah, Karachi, Lahore, Madinah, Makkah, Manama, Mansoura, Riyadh, Tanta, Zagazig and the Eastern Province with plans for expansion across the region. To request a ride, users must download the free application for android, iPhone, Windows Phone, Blackberry 7, or sign up at uber.com/app. For more information, please visit: <https://www.uber.com/cities/>

About Nacita

Nacita is a leading agency in the trading and servicing of automotive products and in providing logistics services in the Egyptian market.

NACITA was founded in 1944 and later incorporated in 1986, offering more than 70 years of experience across a range of sectors and products.

www.nacita.com

Press Contact:

Maged Ali
+2 01023331586
maged.ali@publicistinc.com

