

Strategic partnership between contactcars.com and Toyota Egypt Group

The first customized valuation tool service for Toyota's Used Cars Business (Automark)

Cairo 9 November 2022 - contactcars.com, Egypt's leading digital automotive platform, announces a strategic partnership with Toyota Egypt Group, the official importer for Toyota Motor Corporation, to launch the first bespoke used cars pricing tool in the market. Built specifically for the requirements of Toyota Egypt, the tool will allow Toyota to access instant used car valuations.

The used cars pricing tool is a bespoke car valuation tool designed specifically for Toyota Egypt's Used Cars Business – Automark based on advanced methods of artificial intelligence to analyze various data and reach price assessment for used cars. The tool is developed by the data science team at contactcars.com in cooperation with Toyota Egypt team to support Toyota's Used Car team – Automark in providing instant valuations to their customers based on minimal data input. The tool uses data from a variety of sources ranging from macro-economic data, used car transaction prices, car depreciation costs, and other relevant market data. The appraised value is based on factors such as the car's mileage, condition, year of manufacture, specifications and other factors affecting the price of the car.

Ahmed Monsef, Chief Executive Officer of Toyota Egypt Group, said: The recent market challenges, which resulted in shortage of new cars, used cars have become an even more important part of Toyota Egypt's operations. Since launching Automark, Toyota's Certified Pre-Owned Vehicles arm, and opening the largest open-air used car showroom in Cairo Festival City, we have been developing innovative tools to help our customers buy, sell and Trade-in pre-owned cars more efficiently. For this reason, we joined forces with contactcars.com to develop an independent pricing tool for Toyota Egypt to support the experience and expertise of the Automark team and support the digitization initiative of our used car processes.

Said Zaater, CEO of Contact Financial Holding, said: "It gives us great pleasure to be collaborating with Toyota Egypt Group on their bespoke used car valuation tool. Contact Financial Holding has always been at the forefront of developing innovative business solutions for our key industry partners and we are confident that our Group-wide digitization drive will allow for this relationship to further develop in the future. The automotive industry has been facing numerous challenges, but we have been using this time to develop new products so that we are fully prepared when the market returns in the near future.

Osman Abdelmoneim, Managing Director of contactcars.com, said: Used car pricing is an essential part of a healthy used car market providing transparency and consistency for all stakeholders. This specific tool was developed in collaboration with Toyota Egypt to support the best possible decision making with regards to used car pricing as well as optimizing and simplifying various processes such as on-spot valuations and trade-ins. With the car market expected to return to full strength in the near future, we anticipate other used-car related services, such as digital auctions, to resume high frequency usage. The post corona period has shown us that digitization across all industries is well underway and the automotive industry is no different. As such, we expect to see a sizable share of used car trading to take place via digital auctions that use digital pricing tools to improve the speed and efficiency of used car transactions.

About Contact Financial Holding

Contact Financial Holding SAE is Egypt's largest non-bank financial services provider, changing the way people and business access finance and insurance. Operating since 2001, Contact adopts innovative approaches in extending its services, offering quality services with simple procedures and reaching a wide client base through its various subsidiaries, affiliates and partners.

Contact's financing division offers market leading services including consumer financing for new and used passenger and commercial vehicles and an array of consumer durables through Contact Credit, home finance through Contact Mortgages, as well as commercial finance through Contact Leasing and Contact Factoring. Contact Financial operates in insurance through Sarwa Insurance and Sarwa Life Insurance. The group also offers an array of corporate financing services including securitization, structured debt and debt investment management. Contact Financial Holding SAE is authorized and regulated by the Financial Regulatory Authority (FRA).

About Toyota Egypt

Toyota Egypt Group founded in 1979, celebrates 40+ years in Egypt, during which it continued to grow and become one of the leading corporates in the Egyptian automotive market. The group provides employment opportunities for more than 850 workers and employees. Through a massive network, Toyota Egypt has been recognized for its automotive market leadership in sales and after-sales services, in addition to direct sales of spare parts and genuine motor oil.

About contactcars.com

Since its launch, contactcars.com has been Egypt's leading digital automotive platform delivering a distinctive user experience driven by innovation and trusted resources to facilitate buying, selling, and researching new and used cars. In addition, contactcars.com pioneered the digitization of financing and insuring new and used cars. Today, contactcars.com is committed to leveraging innovation and technology to improve existing products and services for its user base that fulfills the customer needs as well as develop new auto-related services such as car valuations and ownership services.

Contactcars.com is a subsidiary of Contact Financial Holding Company- a company regulated by the Egyptian Financial Regulatory Authority and listed on the Egyptian Stock Exchange. Contact Financial Holding is one of Egypt's leading financial institutions in both corporate and consumer finance with an ever-growing roster of business lines, financial solutions and car insurance services.