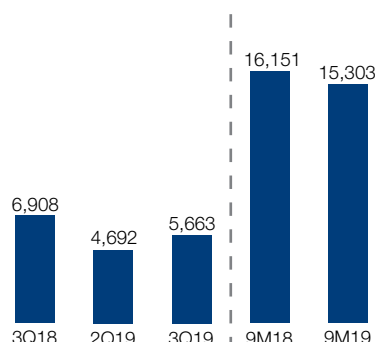


AUTO.CA
on the Egyptian Exchange

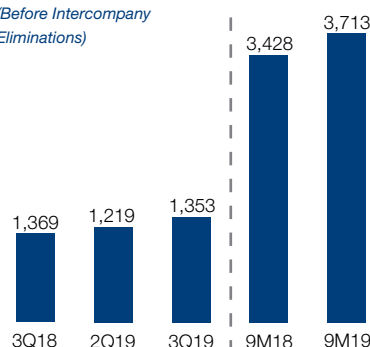
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

(Before Intercompany
Eliminations)



GB Auto Reports 3Q/9M19 Results

Auto & Auto Related business affected by regulatory environment; performance supported by regional operations and GB Capital

12 November 2019 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the period ending 30 September 2019. In 3Q19, revenues came in at LE 6,769.6 million, up 19.7% q-o-q but down 13.1% y-o-y, with the Group recording a net loss of LE 8.3 million for the quarter. Revenues in the nine month period ending 30 September 2019 were down 1.5% y-o-y to LE 18,304.4 million with the Group reporting a net loss of LE 1.2 million in 9M19.

"In 3Q19, GB Auto witnessed strong quarter-on-quarter volume and top-line growth supported by Egypt's passenger car and two- and three-wheelers segments as we demonstrated our ability to adapt to the challenges posed by current regulatory frameworks affecting both lines of business," said GB Auto Chief Executive Officer Raouf Ghabbour. "During the quarter, GB Auto worked on reducing its inventory of passenger car models facing stiff competition from European, Moroccan and Turkish counterparts that now have a pricing advantage following the elimination of related customs. While the effort took a toll on our bottom-line, we have now liquidated more than 90% of GB Auto's loss-making inventory and we expect margins to normalize heading into 2020. In the two- and three-wheelers market, despite the regulatory changes related to licensing limitation for three-wheelers, we remain confident in this market's underlying fundamentals and strong demand, and are witnessing a strong quarter-on-quarter recovery as the licensing cycle accelerated compared to the second quarter of this year."

The Auto & Auto-Related (A&AR) segment reported a 20.7% q-o-q rise in revenues to LE 5,662.5 million, but was down 18.0% y-o-y compared to 3Q18. The strong quarter-on-quarter performance came on the back of rising volumes and revenues at both the Passenger Car and Two- and Three-Wheelers (2&3W) LoBs, with revenues rising 51.2% and 75.9% versus 2Q19, respectively. On a year-on-year basis, both segments were affected by regulatory changes during the year, with the PC LoB reporting a 38.4% y-o-y decline in revenues in 3Q19 as the market continues to exhibit price instability. Meanwhile, the 2&3W LoB recorded a 42.7% y-o-y contraction in revenues on account of lower volumes following the license restrictions on three-wheelers. On a year-to-date basis, A&AR revenues contracted only 5.3% to LE 15,302.9 million in 9M19, supported by increased volumes at GB Auto's Iraqi operations.

"While we face challenges in our home market, on the regional front GB Auto reported strong year-on-year growth supported by impressive results coming out of our Iraqi operations," Ghabbour added. "Strong market demand in Iraq helped drive up passenger car volumes by 72.6% year-on-year in 3Q19, with Hyundai's market share as at 30 September of this year increasing more than eight percentage points year-on-year to 23.8%. Meanwhile, the Group's product mix optimization strategy at our two- and three-wheel segment continued to bear fruit as volumes posted 63.3% year-on-year growth during the quarter," said Ghabbour.

The impressive year-on-year expansion in PC and 2&3W in Iraq during the quarter saw revenue from GB Auto's regional activities increase 56.9% y-o-y to LE 1,780.6 million in 3Q19, and was largely stable compared to 2Q19. On a year-to-date basis, regional revenues surged 92.4% y-o-y to LE 5,149.9 million in 9M19.

The Tires LoB witnessed an 11.9% q-o-q rise in revenues to LE 330.2 million in 3Q19, while on a year-on-year basis the LoB's revenue was down 10.2% during the quarter. The decline versus last year is due to setbacks faced by suppliers. Year-to-date revenues were up 10.5% y-

o-y to LE 912.1 million for 9M19. Meanwhile, the Commercial Vehicles & Construction Equipment (CV&CE) LoB witnessed a 16.4% q-o-q and 3.6% y-o-y contraction in revenues to LE 328.5 million, with management opting to tighten its credit policies. However on a YTD basis, revenues were still up to LE 1,106.1 million from LE 1,060.7 million in 9M18.

GB Capital reported revenues before intercompany eliminations of LE 1,353.4 million in 3Q19, an 11.0% q-o-q increase and remaining largely stable versus 3Q18. On a year-to-date basis, revenues reached LE 3,713.3 million in 9M19, up 8.3% y-o-y. GB Capital's loan portfolio increased to LE 9.5 billion as at 30 September 2019, up 31.6% y-o-y and 10.1% q-o-q. Non-Performing Loans (NPLs) were up marginally from 1.23% in 2Q19. Net income expanded more than threefold y-o-y to LE 146.4 million in 3Q19 and recorded a 13.6% q-o-q decline due to the securitization that took place in 2Q19. In 9M19, net income increased 85.7% y-o-y to LE 434.4 million.

GB Capital's annualized NIMS reached 13.4% in 3Q19 in line with the figure recorded as of 30 June 2019 and up compared to the 11.9% recorded in the comparable period of 2018, supported by recent interest rate cuts, favorable cost of funds negotiations with banks and improved pricing mechanisms.

"The diversity of our operations and past successes in navigating adverse market and regulatory conditions continued to prove invaluable in allowing us to overcome the strains that the new regulations imposed in our home market have placed on our business," said Ghabbour. "Going forward we are confident that the strong fundamentals that underpin the Egyptian and Iraqi markets will continue to help drive our operational and financial performance as our volumes and sales continue to grow and as margins begin to normalize," Ghabbour concluded.

Highlights of GB Auto Group's 3Q19 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

Third Quarter 2019 Financial Highlights

- GB Auto Group reported a net loss of LE 8.3 million in 3Q19.
- GB Capital's net income after minority came in at LE 146.4 million in 3Q19, down 13.6% q-o-q due to the securitization that took place in 2Q19, but expanded more than threefold y-o-y.
- The A&AR segment reported total revenues LE 5,662.5 million in 3Q19, up 20.7% q-o-q but down 18.0% y-o-y.
- Gross profit at the A&AR segment increased 13.6% q-o-q to LE 561.3 million, but was down 31.4% y-o-y. GPM stood at 9.9% for the quarter.
- A&AR reported a 20.5% q-o-q and 68.8% y-o-y EBITDA contraction to LE 193.0 million with an EBITDA margin of 3.4% for the quarter.
- The A&AR segment reported a net loss in 3Q19 of LE 156.0 million.

Nine Months 2019 Financial Highlights

- GB Auto booked a net loss of LE 1.2 million in 9M19, compared to a net profit of LE 427.9 million in the same period of last year.
- GB Capital's net income after minority increased 85.7% y-o-y to reach LE 434.4 million in 9M19.
- The A&AR segment reported a 5.3% y-o-y top-line contraction to LE 15,302.9 million in 9M19.
- Gross profit at the A&AR segment came in at LE 1,571.5 million in 9M19, an 18.3% y-o-y contraction. GPM stood at 10.3% for the nine-month period.
- EBITDA for the A&AR Segment was down 51.3% y-o-y in 9M19 to LE 632.0 million, yielding an EBITDA margin of 4.1% compared to 8.0% in 9M18.
- A&AR recorded a net loss of LE 439.4 million in 9M19.

Financial Position and Working Capital of Auto & Auto-Related

With the third quarter usually witnessing the highest demand in the PC market in Egypt and with higher volumes in the three wheelers LoB, working capital during 3Q19 declined significantly by c.21% with inventory DOH declining to 61 days compared to 98 days in 2Q19. Management remains focused on managing the working capital to ensure a fast cash conversion cycle necessary to maximize value for the business.

Table 1: Development of Working Capital of Auto & Auto-Related

		3Q18	4Q18	1Q19	2Q19	3Q19
Inventory	(LE million)	3,972.2	4,769.1	4,956.9	4,530.2	3,428.3
Receivables	(LE million)	1,991.1	1,923.0	2,372.4	2,337.6	2,071.2
Advances	(LE million)	940.1	570.4	536.6	426.4	357.1
Debtors & Other Debit Balances	(LE million)	1,316.4	938.2	821.3	734.2	1,105.4
Payables (Net)*	(LE million)	2,536.5	2,518.6	3,148.7	2,448.8	2,549.2
Working Capital	(LE million)	5,683.3	5,682.0	5,538.7	5,579.6	4,412.8

* Payables are shown net of operating lease-related liabilities amounting to LE 1,079.3 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.

Management considers only the net debt of the Auto & Auto-Related business as the relevant figure for the operations of the Group and the key yardstick by which shareholders evaluate performance, as the debt related to GB Capital is a direct function of the division's portfolio size and is more than fully backed by the assets and receivables held by GB Capital. Net Debt decreased significantly by c.13% on the back of the inventory reduction and receivables management in the A&AR segment; management is still targeting a reduction in its finance costs by keeping the debt level as low as possible.

Table 2: Development of Auto & Auto-Related Net Debt

(LE million)	3Q18	4Q18	1Q19	2Q19	3Q19
Total Debt	6,173.9	5,991.9	6,300.7	6,999.9	6,124.3
Notes Payable (Due to leasing)	-	-	-	1,105.5	1,079.3
Cash	999.3	887.7	1,075.4	1,187.1	1,111.6
Due from Related Parties - Inter segment (net)	76.7	76.0	(11.2)	20.2	108.2
Net Debt	5,098.0	5,028.2	5,236.5	6,898.1	5,983.8

Table 3: Development of Key Financials of Auto & Auto-Related*

(LE million)	3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Revenues	6,546.3	4,520.1	5,451.7	20.6%	-16.7%	15,287.4	14,718.7	-3.7%
Inter-Segment Revenues	361.3	172.1	210.8	22.5%	-41.6%	863.8	584.2	-32.4%
Total Revenues	6,907.6	4,692.2	5,662.5	20.7%	-18.0%	16,151.2	15,302.9	-5.3%
Cost of Sales	(5,727.7)	(4,025.9)	(4,890.4)	21.5%	-14.6%	(13,362.8)	(13,147.2)	-1.6%
Inter-Segment Cost of Sales	(361.3)	(172.1)	(210.8)	22.5%	-41.6%	(863.8)	(584.2)	-32.4%
Total Cost of Sales	(6,088.9)	(4,198.1)	(5,101.2)	21.5%	-16.2%	(14,226.6)	(13,731.4)	-3.5%
Gross Profit	818.7	494.1	561.3	13.6%	-31.4%	1,924.6	1,571.5	-18.3%
<i>Gross Profit Margin</i>	<i>11.9%</i>	<i>10.5%</i>	<i>9.9%</i>	<i>-0.6</i>	<i>-2.0</i>	<i>11.9%</i>	<i>10.3%</i>	<i>-1.6</i>
General, Selling & Administrative Expenses	(279.6)	(301.3)	(376.5)	25.0%	34.7%	(863.1)	(1,096.4)	27.0%
Other Operating Income	31.7	8.0	24.1	-	-23.8%	89.7	81.3	-9.4%
Provisions (Net)	(6.4)	(23.9)	(56.1)	-	-	18.2	(77.6)	-
Operating Profit	564.4	176.9	152.8	-13.6%	-72.9%	1,169.5	478.9	-59.1%
<i>Operating Profit Margin</i>	<i>8.2%</i>	<i>3.8%</i>	<i>2.7%</i>	<i>-1.1</i>	<i>-5.5</i>	<i>7.2%</i>	<i>3.1%</i>	<i>-4.1</i>
Finance Cost / Income	(320.6)	(402.2)	(365.5)	-9.1%	14.0%	(894.6)	(1,077.1)	20.4%
FOREX	(0.3)	31.9	43.6	36.6%	-	(7.4)	112.1	-
Net Profit / (loss) Before Tax	243.5	(193.3)	(169.0)	-12.6%	-	267.5	(486.2)	-
Income Tax	(41.0)	59.6	37.9	-36.4%	-	(26.9)	119.3	-
Net Profit / (loss) After Tax and Before NCI	202.5	(133.7)	(131.1)	-1.9%	-	240.6	(366.8)	-
NCI	(23.0)	(25.1)	(24.9)	-0.6%	8.4%	(49.4)	(72.5)	46.8%
Net Profit / (loss) After NCI	179.6	(158.7)	(156.0)	-1.7%	-	191.2	(439.4)	-
EBITDA	617.7	242.7	193.0	-20.5%	-68.8%	1,298.4	632.0	-51.3%
<i>EBITDA Margin</i>	<i>8.9%</i>	<i>5.2%</i>	<i>3.4%</i>	<i>-1.8</i>	<i>-5.5</i>	<i>8.0%</i>	<i>4.1%</i>	<i>-3.9</i>

* The impact of new Egyptian Accounting Standards on the A&AR 9M19 financials was of LE (76.0) million in the COGS item related to leases of the AFS segment workshops, LE (231.4) million in SG&A as the general (operating) lease expense was booked there, an additional + LE 20.6 million booked under D&A expenses, (58.1) million in other income due to capital gains, and + LE 127.5 million booked under financing cost, where the interest rate component is now reflected.

Table 4: Key Ratios

		9M18	1Q19	1H19	9M19
Net Debt / Equity*	Units	1.30	1.45	2.05	1.89
Total Liabilities Less Cash / Equity	Units	2.22	2.55	2.95	2.92
Current Ratio	Units	1.05	1.01	0.95	0.91
Net Debt / LTM EBITDA^	Units	4.00	3.61	5.46	7.14
LTM EBITDA / Finance Cost ^^	Units	1.08	1.23	1.00	0.64
Capital Employed **	LE million	8,589.1	8,049.4	8,287.9	8,332.5
ROCE ***	%	12.8%	16.1%	13.0%	8.0%

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

** Average capital employed for segments at the end of the period = (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 = Last twelve months operating profit / average capital employed at the end of the period.

^ LTM EBITDA was calculated by adding an equivalent amount of D&A into the 2018 numbers related to lease adjustment as was allocated during 1H19

^^ A&AR's income statement for 2018 is not fully reinstated to accommodate for the recent changes in the Egyptian Accounting Standards, hence 4Q18 numbers have been adjusted with minimal assumptions based on the changes applied in the second and third quarters of 2018.

Table 5: Segregated Income Statement by Segment

	9M19*			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	14,718.7	3,585.8	-	18,304.4
Inter-Segment Revenues	584.2	127.6	(711.8)	-
Total Revenues	15,302.9	3,713.3	(711.8)	18,304.4
Cost of Sales	(13,147.2)	(2,479.3)	-	(15,626.5)
Inter-Segment Cost of Sales	(584.2)	(111.2)	695.4	-
Cost of Sales	(13,731.4)	(2,590.5)	695.4	(15,626.5)
Gross Profit	1,571.5	1,122.8	(16.4)	2,677.9
General, Selling & Administrative Expenses	(1,096.4)	(473.5)	2.2	(1,567.7)
Other Operating Income	81.3	28.3	(2.2)	107.5
Provisions (Net)	(77.6)	(57.2)	-	(134.8)
Operating Profit	478.9	620.4	(16.4)	1,082.9
Finance Cost / Income	(1,077.1)	7.5	16.4	(1,053.2)
FOREX	112.1	44.9	-	157.0
Net Profit / (loss) Before Tax	(486.2)	672.8	-	186.7
Income Tax	119.3	(131.9)	-	(12.6)
Net Profit / (loss) After Tax and Before NCI	(366.8)	540.9	-	174.1
NCI	(72.5)	(106.5)	(3.8)	(175.2)
Net Profit / (loss) After NCI	(439.4)	434.4	3.8	(1.2)

* New accounting standards have been introduced last quarter, affecting the lease payments that occur between both segments. These are now booked under finance costs as opposed to SG&A, causing the A&AR's SG&A to decline. COGS has also declined as a consequence of the leasing contracts related to the A&AR's After-Sales workshops.

Eliminations of inter-segment items compose of trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group.

Historical data for GB Auto Group's segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 6: Balance Sheet by Segment

As at 30 September 2019				
(LE million)	GB Auto (Auto & Auto-Related)*	GB Capital (Financing Business)**	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,834.8	256.8	15.1	4,106.7
Intangible Assets & Goodwill	429.2	1.0	-	430.2
Investments in Subsidiaries (GB Capital)	327.4	58.0	(327.3)	58.1
Notes Receivable	16.6	4,440.3	(629.0)	3,827.9
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	406.5	2.9	-	409.4
Non-Current Assets	5,105.2	4,759.1	(941.2)	8,923.2
Inventories	3,428.3	63.8	-	3,492.0
Trade Receivables	2,054.7	4,832.1	(207.0)	6,679.9
Advance Payments to Suppliers	357.1	6.9	-	364.0
Debtors & Other Debit Balance	1,105.4	179.0	-	1,284.4
Due from Related Parties	164.9	18.9	-	183.9
Due from Related Parties - Inter-Segment	228.1	1.7	(229.7)	-
Cash and Cash Equivalents	1,111.6	592.6	-	1,704.2
Current Assets	8,450.1	5,695.0	(436.7)	13,708.4
Total Assets	13,555.3	10,454.1	(1,377.9)	22,631.5
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	312.0	63.8	0.4	376.3
Private Reserve	2,281.6	(36.0)	(2.5)	2,243.1
Accumulated Profit (Losses)	(1,112.3)	1,093.5	18.4	(0.4)
Net Income / (Loss) for The Period	(439.4)	434.4	3.8	(1.2)
Total Shareholders' Equity Before NCI	2,136.0	1,873.8	(298.0)	3,711.8
Total NCI	1,037.9	278.4	(14.2)	1,302.1
Total Equity	3,173.9	2,152.2	(312.2)	5,013.9
Trade Payables	2,727.8	308.6	(207.0)	2,829.5
Loans & Overdraft	6,124.3	4,497.1	-	10,621.4
Due to Related Parties	65.5	11.0	-	76.5
Due to Related Parties - Inter-Segment	119.9	109.8	(229.7)	-
Provision	266.2	93.9	-	360.1
Other Current Liabilities	5.7	125.2	-	130.9
Total Current Liabilities	9,309.4	5,145.7	(436.7)	14,018.4
Loans	-	3,134.0	-	3,134.0
Provision	11.1	-	-	11.1
Trade and Notes Payables	900.6	-	(629.0)	271.6
Deferred Tax Liabilities	160.3	22.2	-	182.5
Total Non-Current Liabilities	1,072.0	3,156.2	(629.0)	3,599.2
Total Equity And Liabilities	13,555.3	10,454.1	(1,377.9)	22,631.5

* New accounting standards have been introduced last quarter, affecting the balance sheets of GB Capital's leasing business (GB Lease) and the A&AR segment. The treatment has migrated all the operational/financial lease assets under the A&AR segment onto the PP&E and Advances to Suppliers lines of the segment's balance sheet. Long- and short-term payables on the liabilities side of the balance sheet have been increased. The impact amounts to LE 1,079.3 million on Trade Payables broken down as LE 178.6 million on Short-Term and LE 900.6 million on Long-Term.

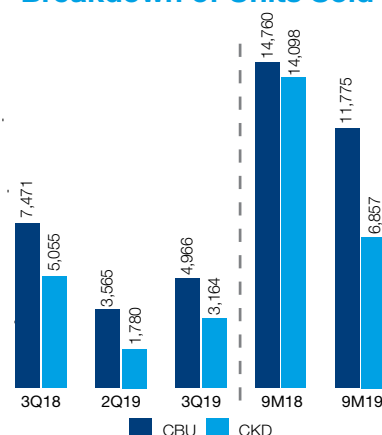
** New accounting standards have been introduced last quarter, affecting GB Lease by migrating all of its leased assets to the lessees' balance sheets. The principal outstanding for the leased assets are now accounted for under short- and long-term receivables.

Historical GB Auto Group segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 7: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto*

(LE million)	3Q18	3Q19	9M18	9M19
Cash Flows from Operating Activities				
Net (Loss) / Profit Before Tax	235.3	(169.0)	257.6	(486.2)
Adjustments:				
Interest Expense	292.3	375.6	796.4	1,112.9
Depreciation & Amortization	53.3	40.1	128.9	153.1
Provisions - Net	(1.5)	56.1	4.9	77.6
Impairment in Current Assets - Net	(36.8)	-	(67.9)	-
Interest Income	(44.8)	(10.4)	(87.6)	(35.8)
Interest Expense Capitalized on Property, Plant & Equipment	(14.4)	(15.7)	(45.5)	(48.6)
Gain on Sale of PP&E and Assets Held for Sale	(18.4)	(9.0)	(67.7)	(16.6)
Operating Cash Flow Before Changes in Working Capital	465.1	267.7	919.2	756.5
Changes in Working Capital				
Inventories	(555.6)	1,099.7	(923.2)	1,344.2
Trade Receivables	(136.1)	345.2	(619.6)	(53.0)
Debtors & Other Debit Balances	(407.7)	(143.1)	(1,043.6)	(83.0)
Due from Related Parties	14.7	(49.5)	12.1	(34.7)
Due to Related Parties	2.8	0.2	4.2	(6.9)
Due from Related Parties - Inter-Segment	235.1	(22.2)	32.5	(21.1)
Due to Related Parties - Inter-Segment	216.8	(65.8)	195.7	119.9
Trade Payables & Other Credit Balances	(64.3)	220.9	1,081.3	96.5
Provisions Used	(7.3)	(7.0)	(24.9)	(56.5)
Cash Flow (Integrated from) Operating Activities	(236.6)	1,646.1	(366.4)	2,061.9
Income Tax Paid During the Period	(24.3)	(0.7)	(24.6)	(25.2)
Net Cash Flow (Used in) Operating Activities	(260.9)	1,645.4	(391.0)	2,036.7
Cash Flows From Investing Activities:				
Purchase of Property, Plant & Equipment	(35.1)	(86.8)	(140.4)	(225.1)
Purchase of Projects Under Construction	(6.9)	(127.8)	(55.6)	(286.6)
Purchase of Intangible Assets	0.1	-	(2.9)	(1.1)
Interest Received	43.3	11.2	86.1	35.8
Payment for Investment	-	0.1	-	-
Proceeds from Sale of Property, Plant & Equipment	87.3	-	163.1	62.9
Net Cash Flow (Used in)/generated from Investing Activities	88.8	(203.4)	50.3	(414.2)
Cash Flows From Financing Activities				
Loans & Borrowings	2.3	(875.6)	973.9	132.4
Interest Paid	(295.6)	(513.6)	(758.1)	(1215.6)
Paid from Minority to Increase Capital of Subsidiaries	-	3.6	3.0	3.8
Net Cash Flow Generated from Financing Activities	(293.3)	(1,385.6)	218.8	(1,079.4)
Net Increase (Decrease) in Cash & Cash Equivalents	(465.4)	56.5	(121.9)	543.1
Cash & Cash Equivalents at Beginning of the Period	1,448.5	1,187.1	1,069.4	887.7
Translation Differences	16.1	(132.0)	51.7	(319.3)
Cash & Cash Equivalents at End of the Period	999.3	1,111.6	999.3	1,111.6

Breakdown of Units Sold



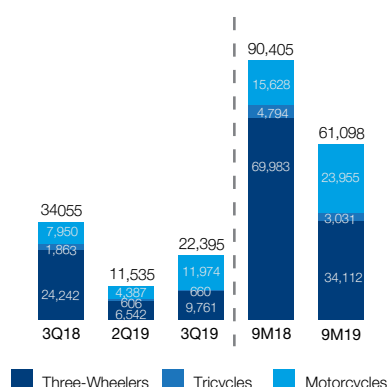
Egypt Passenger Cars

- GB Auto continues to command a leading position in Egypt's PC segment with a market share of 22.4% as of 3Q19 (Hyundai, Geely, Mazda, and Chery), versus 26.4% in 3Q18. GB Auto has managed to fend off its competition through the introduction of Amizo 5, which captured a market share of c.2% during the third quarter of the year.
- PC volumes increased 52.1% q-o-q in 3Q19 reaching 8,130 units as GB Auto worked on reducing inventory of models facing strong competition from their European, Moroccan and Turkish counterparts. Volumes were down 35.1% y-o-y in 3Q19 as the market continues to suffer from overall price instability and consumers are delaying the purchase of new vehicles.
- Revenues in 3Q19 increased 51.2% q-o-q to LE 2,299.4 million, but were down 38.4% compared to the same period last year.
- On a year-to-date basis, volumes declined 35.4% y-o-y in 9M19 to 18,632 units, with revenue for the nine-month period recording LE 5,385.3 million, down 32.3% y-o-y.
- Gross profit was up 40.4% q-o-q to LE 98.3 million, but continued to be impacted on a year-to-year basis in both 3Q19 and 9M19 by offered discounts during the period. More than 90% of GB Auto's loss-making inventory has been liquidated and management expects margins to normalize heading into the new year.

Table 8: Egypt Passenger Cars Sales Activity

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	6,686	2,687	3,587	33.5%	-46.4%	13,608	9,348	-31.3%
CBU Sales Volume (Geely)	(Units)	390	542	1,072	97.8%	-	391	1,716	-
CBU Sales Volume (Chery)	(Units)	156	70	87	24.3%	-44.2%	156	197	26.3%
CBU Sales Volume (Mazda)	(Units)	239	266	220	-17.3%	-7.9%	605	514	-15.0%
CKD Sales Volume (Hyundai)	(Units)	3,546	996	1,689	69.6%	-52.4%	10,520	3,842	-63.5%
CKD Sales Volume (Chery)	(Units)	1,468	644	1,442	-	-1.8%	3,349	2,628	-21.5%
CKD Sales Volume (Karry)	(Units)	38	22	34	54.5%	-10.5%	143	71	-50.3%
CKD Sales Volume (Geely)	(Units)	3	118	-	-	-	86	316	-
Total Sales Volume	(Units)	12,526	5,345	8,130	52.1%	-35.1%	28,858	18,632	-35.4%
Total Sales Revenue	(LE million)	3,734.0	1,521.0	2,299.4	51.2%	-38.4%	7,960.0	5,385.3	-32.3%
Gross Profit	(LE million)	386.0	70.1	98.3	40.4%	-74.5%	775.2	320.1	-58.7%
Gross Profit Margin	(%)	10.3%	4.6%	4.3%	-0.3	-6.1	9.7%	5.9%	-3.8

Breakdown of Units Sold



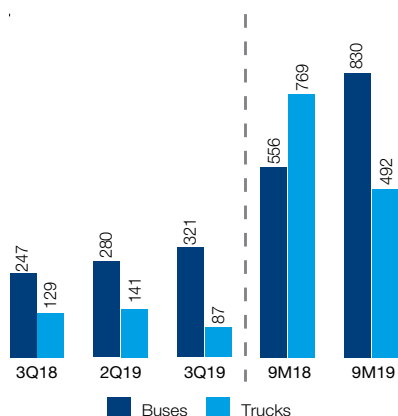
Egypt Motorcycles & Three-Wheelers

- The LoB improved significantly this quarter with volumes of both two- and three-wheelers increasing by 172.9% q-o-q and 49.2% q-o-q respectively, on the back of the market's strong demand for both vehicles. However, three-wheelers volumes fell 59.7% y-o-y in 3Q19 largely due to new regulations related to the licensing limitation, which have been significantly constraining market supply.
- Revenues from the LoB increased 75.9% q-o-q in 3Q19 to LE 515.4 million, however, they were down 42.7% compared to 3Q18, in line with the changes in volumes.
- On a YTD basis, volumes declined 32.4% y-o-y in 9M19 affected by the sharp decrease in three-wheelers volumes, leading to a 37.0% y-o-y decline in revenues to 1,531.1 million.
- GPM improved 2.7 percentage points versus 2Q19 and 2.4 percentage points compared to 3Q18 as management offset lower volumes with price increases.
- Management expects the current regulatory environment to continue weighing down on volumes in the short-term, however, it is confident that these effects are transitory as demand for the vehicle remains very high.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Three-Wheeler Sales Volume	(Units)	24,242	6,542	9,761	49.2%	-59.7%	69,983	34,112	-51.3%
Tricycles Sales Volume	(Units)	1,863	606	660	8.9%	-64.6%	4,794	3,031	-36.8%
Motorcycle Sales Volume	(Units)	7,950	4,387	11,974	-	50.6%	15,628	23,955	53.3%
Total Sales Volume	(Units)	34,055	11,535	22,395	94.1%	-34.2%	90,405	61,098	-32.4%
Total Sales Revenue	(LE million)	899.0	293.0	515.4	75.9%	-42.7%	2,430.7	1,531.1	-37.0%
Gross Profit	(LE million)	124.1	39.6	83.6	-	-32.7%	341.4	215.5	-36.9%
Gross Profit Margin	(%)	13.8%	13.5%	16.2%	2.7	2.4	14.0%	14.1%	0.1

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The market was stagnant compared to the same period of last year with the exception of minibuses, which witnessed increased demand supported by a recovering tourism sector. According to AMIC, bus sales rose 22.0% on a YTD basis to 13,842 buses.
- Revenues for the third quarter of 2019 came in at LE 328.5 million, down 3.6% y-o-y and 16.4% q-o-q as management opted to tighten its credit policies and improve working capital efficiencies.
- On a YTD basis, revenues expanded to LE 1,106.1 million in 9M19 from LE 1,060.7 million in 9M18.
- Gross profit was up 12.3% y-o-y to LE 48.8 million in 3Q19, with the gross profit margin up 2.1 percentage points to 14.9% for the quarter. On a YTD basis, gross profit was up 19.3% y-o-y to LE 164.1 million. Strengthening gross profitability came as management improved its sales mix.

Table 10: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Bus Sales Volume	(Units)	247	280	321	14.6%	30.0%	556	830	49.3%
Truck Sales Volume	(Units)	129	141	87	-38.3%	-32.6%	769	492	-36.0%
Tractor Sales Volume	(Units)	0	0	38	-	-	44	38	-13.6%
Trailer Sales Volume	(Units)	50	66	31	-53.0%	-38.0%	203	183	-9.9%
Construction Equipment Sales Volume	(Units)	35	24	34	41.7%	-2.9%	96	83	-13.5%
Total Sales Volume	(Units)	461	511	511	-	10.8%	1,668	1,626	-2.5%
Total Sales Revenue	(LE million)	340.9	392.8	328.5	-16.4%	-3.6%	1,060.7	1,106.1	4.3%
Gross Profit	(LE million)	43.5	65.3	48.8	-25.2%	12.3%	137.6	164.1	19.3%
Gross Profit Margin	(%)	12.8%	16.6%	14.9%	-1.7	2.1	13.0%	14.8%	1.8

Egypt After-Sales

- Egypt After-Sales LoB reported a 14.4% q-o-q top-line expansion to LE 306.5 million in 3Q19 and were up 3.4% versus the same quarter last year. The key drivers contributing to the growth were improved pricing and rising volumes as customers rely increasingly on maintenance services since they choose to hold on to their vehicles for longer periods of time.
- On a year-to-date basis, the LoB reported a 4.2% y-o-y rise in revenues to LE 860.9 million in 9M19, despite the strong decrease in 2&3 wheelers after-sales, which witnessed a 14.8% y-o-y drop as a consequence of the fall in new sales volumes.
- The LoB witnessed a 9.7% q-o-q rise in gross profit to LE 79.4 million in 3Q19, but was down 4.5% y-o-y. On a YTD basis gross profit was down 6.6% y-o-y to LE 211.3 million.

Table 11: Egypt After-Sales

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	185.6	167.1	193.4	15.7%	4.2%	516.8	541.5	4.8%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	46.3	42.2	41.1	-2.4%	-11.2%	137.6	117.3	-14.8%
CV&CE After-Sales Revenue	(Units)	64.5	58.8	72.0	22.5%	11.7%	171.6	202.1	17.8%
Total Egypt After-Sales Revenue	(LE million)	296.3	268.0	306.5	14.4%	3.4%	825.9	860.9	4.2%
Total Egypt After-Sales Gross Profit	(LE million)	83.1	72.4	79.4	9.7%	-4.5%	226.2	211.3	-6.6%
Total Egypt After-Sales Gross Profit Margin	(%)	28.1%	27.0%	25.9%	-1.1%	-2.2	27.4%	24.5%	-2.9

Egypt Tires

- Tires LoB witnessed an 11.9% q-o-q rise in revenues to LE 330.2 million in 3Q19. However, revenues were down 10.2% compared to 3Q18 due to a shortage of supply from our suppliers.
- Year-to-date revenues were up 10.5% y-o-y to LE 912.1 million for 9M19 compared to LE 825.1 million for the same period last year.
- The LoB reported gross profit growth of 19.6% q-o-q to LE 70.4 million in 3Q19 with GPM 1.3 percentage points versus 2Q19 to 21.3%. Gross profit also expanded versus 3Q18, increasing 19.4% y-o-y and with GPM up 5.3 percentage points. Improving profitability for the quarter was supported by a better sales mix and favorable pricing for the period. On a YTD basis, gross profits were up 24.4% y-o-y to LE 173.3 million, with GPM expanding 2.1 percentage points to 19.0% for 9M19.

Table 12: Tires Sales Activity – Egypt

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Total Sales Revenue	(LE million)	367.5	294.9	330.2	11.9%	-10.2%	825.1	912.1	10.5%
Gross Profit	(LE million)	59.0	58.9	70.4	19.6%	19.4%	139.3	173.3	24.4%
<i>Gross Profit Margin</i>	(%)	16.0%	20.0%	21.3%	1.3	5.3	16.9%	19.0%	2.1

Regional

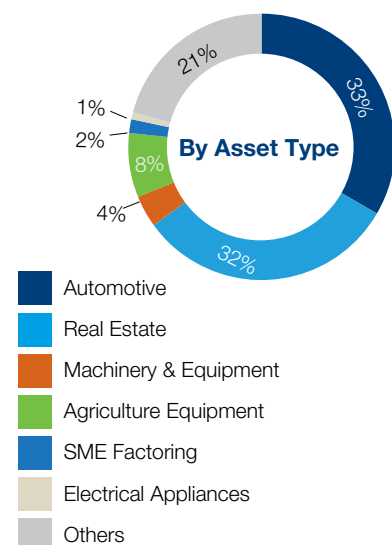
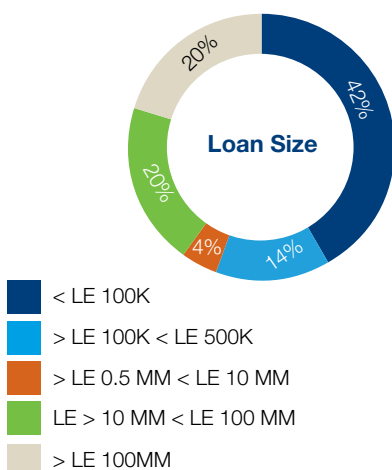
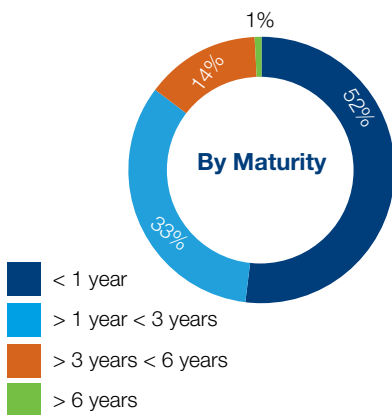
- Regional LoB continued on its recovery trajectory posting another quarter of solid year-on-year volume and revenue growth on the back of strong local market demand.
- Iraqi PC operations reported an impressive 72.6% y-o-y increase in volumes during the quarter reaching 4,740 units. On a YTD basis, units more than doubled compared to 9M18 coming in at 14,111 in 9M19. Hyundai's market share in 9M19 stood at 23.8% compared to 15.5% in 9M18.
- Two and three-wheeler sales in Iraq continued to expand, as volumes increased 31.0% q-o-q and 63.3% y-o-y. Average sales per month increased to 2,622 units/month in 2019 compared to 1,582 units/month in 2018.
- Revenues from regional operations grew by 56.9% y-o-y to LE 1,780.6 million. On a year to-date basis, Regional revenues increased by an impressive 92.4% y-o-y to LE 5,149.9 million.
- Gross profit for the LoB came in at LE 169.7 million in 3Q19, up 17.0% q-o-q and 40.9% y-o-y, with GPM recording 9.5%. On a YTD basis gross profit stood at LE 440.0 million in 9M19, up 45.4% y-o-y, with a GPM of 8.5%.

Table 13: Total Sales Activity from Regional Operations

		3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Total Regions Revenue	(LE million)	1,134.6	1,784.0	1,780.6	-0.2%	56.9%	2,676.5	5,149.9	92.4%
Total Regions Gross Profit	(LE million)	120.5	145.0	169.7	17.0%	40.9%	302.7	440.0	45.4%
<i>Gross Profit Margin</i>	(%)	10.6%	8.1%	9.5%	1.4	-1.1	11.3%	8.5%	-2.8

GB Capital Portfolio Breakdown

(As of 30 September 2019)



GB Capital (Financing Businesses)

- GB Capital reported revenues before intercompany eliminations of LE 1,353.4 million in 3Q19, up 11.0% q-o-q but marginally down y-o-y on the back of the slowdown of both the PC and 3-wheelers market which affected both Drive's and Mashroey's revenues. Net income witnessed an impressive year-on-year expansion to LE 146.4 million for the quarter, but was down 13.6% q-o-q due to the securitization that took place in 2Q19. On a YTD basis, GB Capital revenues increased 8.3% y-o-y to LE 3,713.3 million in 9M19, while net income after minority increased 85.7% y-o-y to reach LE 434.4 million in the period.
- As of 30 September 2019, GB Capital recorded an Annualized ROAE (excluding NCI) of 34.5% versus 35.5% as of 30 June 2019. The Annualized ROAA stood at 21.6% for the period compared 21.8% as at 30 June 2019.
- GB Capital's annualized NIMS reached 13.4% in 3Q19 in line with the figure recorded as of 30 June 2019. The improvement was supported by a cumulative 350 basis point rate cut announced by the CBE at its February, August, and September meetings, combined with favorable cost of funds negotiations with the banks and improved pricing mechanisms.
- GB Capital's loans/receivables portfolio increased to LE 9.5 billion as at 30 September 2019, up 31.6% y-o-y and 10.1% q-o-q.
- In line with GB Capital's efforts to maintain a healthy loan portfolio quality, Non-Performing Loans (NPLs) were at 1.31% compared to 1.23% in 2Q19 remaining at a very healthy level compared to industry norms; with the NPL coverage ratio for the period is 207%, down marginally from the 220% recorded as at 30 June 2019.
- Exposure related to GB Auto accounts for less than c.9.1% of GB Capital's loans/receivables portfolio, a significant decrease compared to c.12.5% in 2Q19.
- Standard total leverage for GB Capital stood at 3.55x as of 30 September 2019, compared to 3.58x in 2Q19, and is 2.90x as per the regulator's definition.
- GB Capital related companies' debt stood at LE 7.6 billion as of 30 September 2019, with debt levels expected to continue rising as the company funds its growing operations. GB Capital's assets and debts are well matched by tenor.

Leasing

- GB Lease's top-line contracted 20.4% q-o-q to LE 176.3 million in 3Q19 due to the securitization of part of the portfolio which was booked in 2Q19. On a YTD basis, revenues were up 8.3% y-o-y LE 589.0 million on the back of higher bookings.
- Haram Tourism Transport "HTT" recorded an 18.5% q-o-q and 33.8% y-o-y expansion in revenues to LE 23.8 million for 3Q19. In 9M19, revenues reached LE 64.2 million, a 36.9% y-o-y rise.

Consumer Finance and Factoring

- Drive witnessed an 18.2% q-o-q rise in revenues to LE 558.6 million in 3Q19, but was down 6.5% y-o-y compared to the LE 597.7 million recorded in 3Q18 on the back of the slower car market environment compared to the same period a year ago. In the nine-month period ending 30 September 2019, revenues came in at LE 1,413.0 million, up 2.5% y-o-y. The division continues to benefit from the reduced interest rates, which are expected to continue during the economic easing cycle.

Microfinance

- Mashroey reported revenues of LE 295.0 million in 3Q19, up 18.8% q-o-q but down 25.9% y-o-y. On a YTD basis revenues came in at LE 872.7 million, a 14.8% decline year-on-year driven by a slowdown in the 3-wheelers market. The company is working to make up the difference through financing other assets, such as electrical appliances. Mashroey operates a nationwide network of 120+ branches.

- Tasaheel reported a 14.1% q-o-q and 69.4% y-o-y top-line expansion to LE 292.9 million for 3Q19. On a YTD basis, revenues were up an impressive 76.8% to LE 767.7 million in 9M19. The solid results were supported by the increasingly favorable interest rate environment in Egypt.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of FRA.

Table 14: Income Statement Analysis for GB Capital

(LE million)	3Q18	2Q19	3Q19	Q-o-Q	Y-o-Y	9M18	9M19	Y-o-Y
Revenues	899.6	614.8	706.1	14.9%	-21.5%	2,105.8	1,885.2	-10.5%
Interest Income	469.2	604.2	647.3	7.1%	38.0%	1,322.5	1,828.2	38.2%
Total Revenues	1,368.8	1,219.0	1,353.4	11.0%	-1.1%	3,428.3	3,713.3	8.3%
Cost of Sales	(816.2)	(520.8)	(632.5)	21.4%	-22.5%	(1,928.2)	(1,667.5)	-13.5%
Cost of Funds	(260.9)	(299.4)	(320.3)	7.0%	22.7%	(752.2)	(923.0)	22.7%
Total Cost of Revenues	(1,077.2)	(820.2)	(952.8)	16.2%	-11.5%	(2,680.4)	(2,590.5)	-3.4%
Gross Profit	291.6	398.8	400.7	0.5%	37.4%	747.9	1,122.8	50.1%
SG&A	(104.3)	(158.8)	(172.1)	8.3%	65.0%	(283.9)	(473.4)	66.8%
Provisions	(64.1)	(18.5)	(26.0)	40.3%	-59.4%	(89.9)	(57.2)	-36.4%
Operating Profit	123.2	221.4	202.6	-8.5%	64.4%	374.0	592.1	58.3%
Other Income	7.9	9.1	10.0	9.2%	25.2%	21.3	28.3	33.1%
EBIT	131.1	230.5	212.5	-7.8%	62.1%	395.3	620.4	57.0%
Other Interest & Similar Income	(20.6)	7.3	(3.1)	-	-85.1%	(20.3)	7.5	-
FOREX	(13.4)	4.6	31.4	-	-	(17.8)	44.9	-
EBT	97.1	242.4	240.8	-0.7%	-	357.1	672.8	88.4%
Income Tax	(32.0)	(40.1)	(49.1)	22.5%	53.7%	(76.4)	(131.9)	72.6%
Profit after Tax & before NCI	65.1	202.3	191.7	-5.2%	-	280.7	540.9	92.7%
NCI	(20.0)	(32.8)	(45.3)	37.9%	-	(46.8)	(106.5)	-
Net Profit after Tax & NCI	45.1	169.4	146.4	-13.6%	-	234.0	434.4	85.7%
Breakdown of Revenue by Company:								
GB Lease*	182.2	221.4	176.3	-20.4%	-3.3%	543.9	589.0	8.3%
Drive	597.7	472.6	558.6	18.2%	-6.5%	1,378.8	1,413.0	2.5%
Mashroey	398.1	248.3	295.0	18.8%	-25.9%	1,024.5	872.7	-14.8%
Tasaheel	172.9	256.6	292.9	14.1%	69.4%	434.3	767.7	76.8%
Haram	17.8	20.1	23.8	18.5%	33.8%	46.9	64.2	36.9%
Total	1,368.8	1,219.0	1,353.4	11.0%	-1.1%	3,428.3	3,713.3	8.3%

* GB Lease revenue numbers have been restated for the new Egyptian Accounting Standards which no longer record depreciation of the financed assets in the revenues line.

Table 15: Supplementary Financial Information - GB Capital

	9M18	1H19	9M19
Net Portfolio Assets	7,180.3	8,580.0	9,450.4
Debt / Equity	3.72x	3.58x	3.55x
Debt/Equity - Regulator Definition	2.98x	2.93x	2.90x
Equity / Loan Portfolio	21.0%	23.2%	22.8%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	27.9%	35.5%	34.5%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	22.2%	21.8%	21.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	11.9%	13.5%	13.4%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.13%	2.71%	2.72%
Provision (BS) / NPL % (Coverage ratio)	148%	220%	207%
NPL / Loan portfolio %	2.11%	1.23%	1.31%

* Annualized ROAE is calculated as the annualized net profit -after NCI- for the period then divided by the average shareholders equity -excluding- NCI for the period.

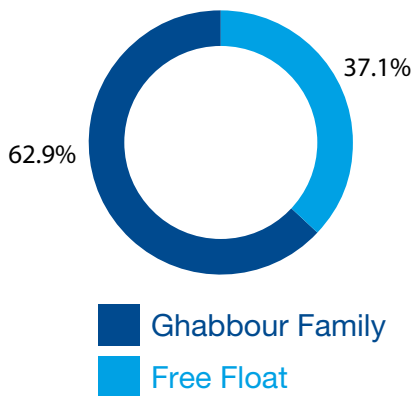
GB Auto Group Financial Statements

Income Statement

	Three Months Ended			Nine Months Ended		
(LE million)	3Q18	3Q19	% Change	9M18	9M19	% Change
Egypt Passenger Cars Revenues	3,734.0	2,299.4	-38.4%	7,960.0	5,385.3	-32.3%
Egypt Motorcycles & Three-Wheelers Revenues	899.0	515.4	-42.7%	2,430.7	1,531.1	-37.0%
Egypt Commercial Vehicles & Construction Equipment Revenues	340.9	328.5	-3.6%	1,060.7	1,106.1	4.3%
Egypt Tires Revenues	367.5	330.2	-10.2%	825.1	912.1	10.5%
GB Capital (Financing Businesses) Revenues	883.6	1,106.9	25.3%	2,440.5	3,001.5	23.0%
Egypt After-Sales Revenues	296.3	306.5	3.4%	825.9	860.9	4.2%
Regional Revenues	1,134.6	1,780.6	56.9%	2,676.5	5,149.9	92.4%
Others Revenues	135.2	102.1	-24.5%	372.4	357.6	-4.0%
Total Sales Revenues	7,791.2	6,769.6	-13.1%	18,591.8	18,304.4	-1.5%
Gross Profit						
Egypt Passenger Cars Gross Profits	386.0	98.3	-74.5%	775.2	320.1	-58.7%
Egypt Motorcycles & Three-Wheelers Gross Profits	124.1	83.6	-32.7%	341.4	215.5	-36.9%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	43.5	48.8	12.3%	137.6	164.1	19.3%
Egypt Tires Gross Profits	59.0	70.4	19.4%	139.3	173.3	24.4%
GB Capital (Financing Businesses) Gross Profits	245.7	396.1	61.2%	686.8	1,106.4	61.1%
Egypt After-Sales Gross Profits	83.1	79.4	-4.5%	226.2	211.3	-6.6%
Regional Gross Profits	120.5	169.7	40.9%	302.7	440.0	45.4%
Others Gross Profits	13.6	11.0	-19.3%	40.8	47.1	15.3%
Total Gross Profit	1,075.6	957.4	-11.0%	2,649.9	2,677.9	1.1%
Gross Profit Margin	13.8%	14.1%	0.3	14.3%	14.6%	0.3
Selling and Marketing	(318.0)	(419.0)	31.8%	(859.2)	(1,173.5)	36.6%
Administration Expenses	(64.1)	(128.8)	-	(285.7)	(394.3)	38.0%
Other Income (Expenses)	38.2	33.3	-12.8%	108.9	107.5	-1.3%
Operating Profit	731.7	442.8	-39.5%	1,613.9	1,217.6	-24.6%
Operating Profit Margin (%)	9.4%	6.5%	-2.9	8.7%	6.7%	-2.0
Net Provisions and Non-Operating FV of Investment Property	(70.5)	(82.0)	16.4%	(71.7)	(134.7)	87.8%
EBIT	661.2	360.8	-45.4%	1,542.2	1,082.9	-29.8%
EBIT Margin (%)	8.5%	5.3%	-3.2	8.3%	5.9%	-2.4
Foreign Exchange Gains (Losses)	(13.5)	74.6	-	(25.1)	157.0	-
Net Finance Cost	(309.0)	(363.7)	17.7%	(892.5)	(1,053.2)	18.0%
Earnings Before Tax	338.7	71.8	-78.8%	624.6	186.7	-70.1%
Income Taxes	(73.0)	(11.2)	-84.7%	(103.3)	(12.6)	-87.8%
Net Profit / Loss Before Minority Interest	265.8	60.6	-77.2%	521.3	174.1	-66.6%
Minority Interest	(42.3)	(68.9)	62.8%	(93.4)	(175.2)	87.6%
Net Income/Loss	223.5	(8.3)	-	427.9	(1.2)	-
Net Profit Margin (%)	2.9%	-0.1%	-3.0	2.3%	-	-2.3

GB Auto's Shareholding Structure

as of 30 September 2019



Head Office

Cairo-Alex Desert Road, Km 28
Industrial Zone
Abu Rawash, Giza, Egypt

Investor Relations

Mansour Kabbani
Board of Directors Member

Andre Valavanis
Investor Relations AVP

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Associate

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@ghabbour.com

ir.ghabbourauto.com

Shareholder Information

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

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Geely, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Sinotruk, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, and Gazpromneft GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance and fleet quasi-operational leasing under the following brands - GB Lease, Mashroey, Drive, Tasaheel and Haram. The company is headquartered in Giza, Greater Cairo Area, Egypt.

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Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the Company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the Company and the anticipated impact of these investments. Any such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.