

GB Auto, El Ghalban Auto Market Group form commercial vehicle distributor JV for JMC-brand cars

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(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 that it has signed a joint venture agreement with vehicle distributors El Ghalban Auto Market Group to form a commercial vehicle distribution company. Under the brand name TVD, the company will distribute JMC-branded vehicles and provide after-sales services as well.

The agreement was signed by GB Auto Chief Executive Officer and Chairman Raouf Ghabbour and El Ghalban Auto Market Group Vice Chairman Mr. Mohamed El Ghalban in the presence of GB Auto Deputy Chief Executive Officer Mr. Nader Ghabbour and El Ghalban Auto Market Group Chairman Mr. Hossam Al-Ghalban.

"This partnership between GB Auto and El Ghalban Auto Market Group will leverage the strength of both parties in the Egyptian vehicle distribution and after-sales spaces. This will allow us to distribute a fleet of superior quality vehicles, complement GB Auto's current commercial vehicle portfolio and offer after-sales services all at unmatched price points for consumers. The distinct capabilities of each entity are set to make the venture a success for all stakeholders," said Ghabbour.

The company, will distribute a variety of JMC vehicles to meet the needs of a large cross section of the Egyptian market due to JMC's unmatched quality, superior engine strength, functionality and cost-competitive pricing. In addition, TVD will offer after-sales services to JMC vehicle owners through a network of sales and maintenance centers and provide spare parts for the vehicles through a distributor and authorized after-sales service centers throughout the country. The company will announce its full roster of products and services in early 2020.

For his part, El Ghalban said, "We are pleased to announce this strategic partnership with GB Auto, which will benefit from resources from both companies to serve the Egyptian market by providing competitive products to provide better transportation solutions."

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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, Egypt.

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