

INVESTOR PRESENTATION

FIRST QUARTER 2018



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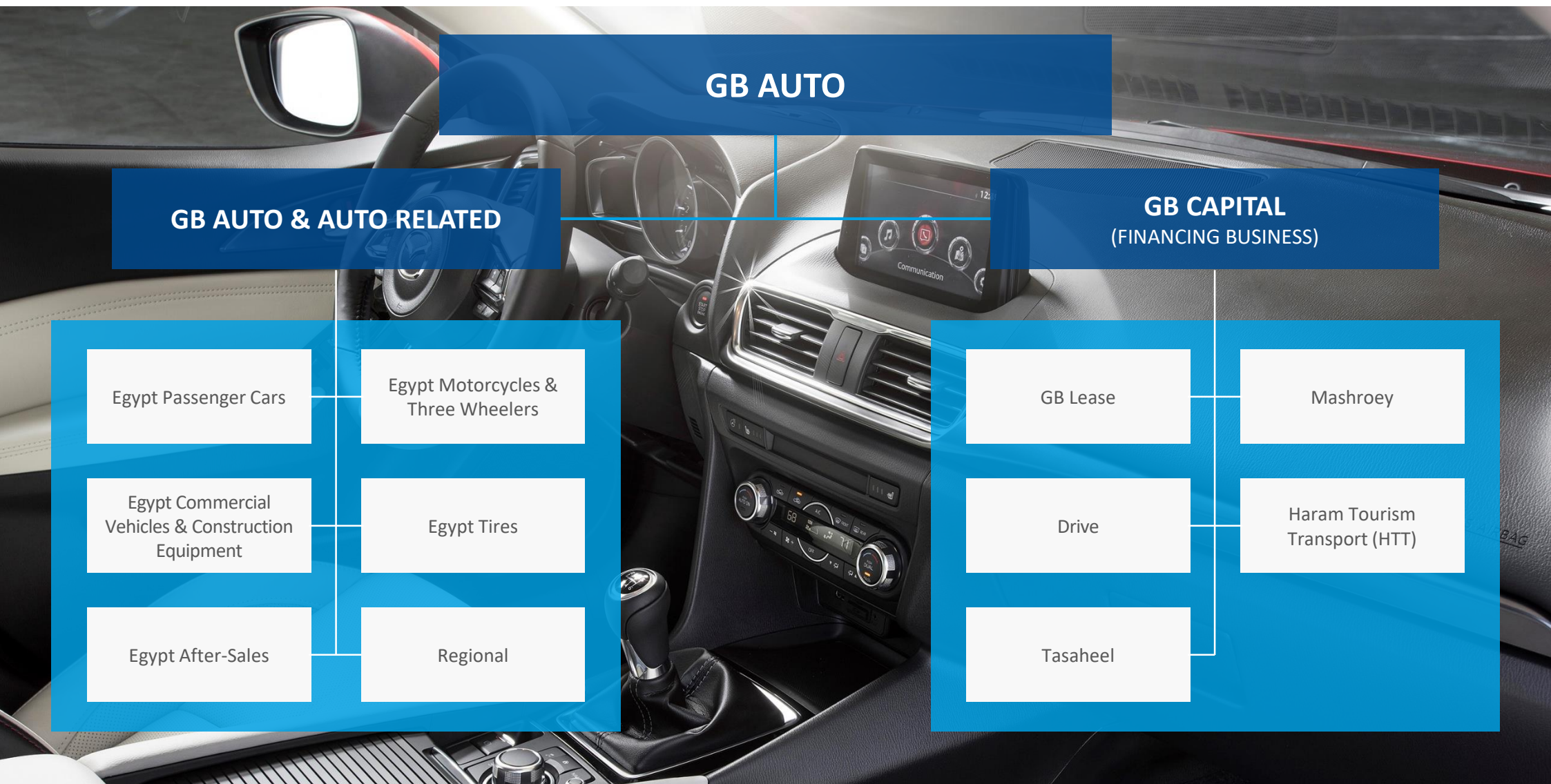
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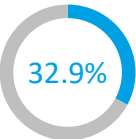
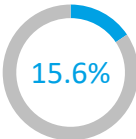
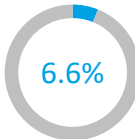
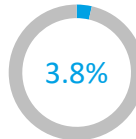
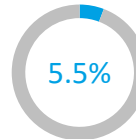
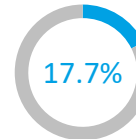
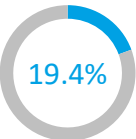
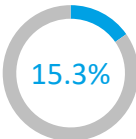
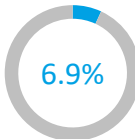
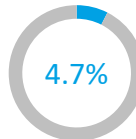
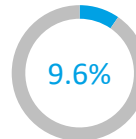
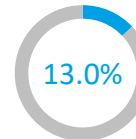


I. GROUP OVERVIEW

GB Auto Group is a leading regional automotive player and non-bank financial services provider in Egypt with the Group's operations split into core automotive (GB Auto & Auto Related) and high-margin financing businesses (GB Capital).



GB Auto is comprised of diverse operations that span the value chain from manufacturing and assembly to sales, after-sales, and trading.*

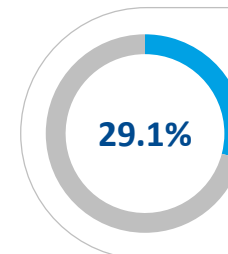
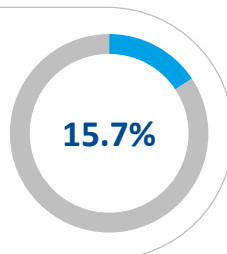
Egypt Passenger Cars	Egypt Motorcycles & Three Wheelers	Egypt CV&CE	Egypt Tires	Egypt After-Sales	Regional
Assembly: <ul style="list-style-type: none"> Passenger car CKD and imported CKD kits Sales & Distribution: <ul style="list-style-type: none"> Imported CKD kits with a production capacity of c80,000 units per year CBU vehicles 	Assembly: <ul style="list-style-type: none"> Motorcycles and Three-Wheelers SKD assembly Sales & Distribution: <ul style="list-style-type: none"> Motorcycles and three wheelers 	Assembly: <ul style="list-style-type: none"> Trucks Manufacturing: <ul style="list-style-type: none"> Bus bodies Trailers/superstructures Sales & Distribution: <ul style="list-style-type: none"> Trucks Buses Trailers/superstructures Construction/farming equipment 	Sales & Distribution: <ul style="list-style-type: none"> Passenger car, van, truck, construction equipment, and bus tires 	Sales & Distribution: <ul style="list-style-type: none"> After-sales services and distribution of spare parts for passenger cars, motorcycles and three-wheelers, and commercial vehicles Largest cross-country network of its kind, with continual expansion 	Sales & Distribution: <ul style="list-style-type: none"> Imported CBU passenger car units in Iraq (Hyundai) and Algeria (Geely) Bajaj motorcycles and three-wheelers in Iraq with after sales services Tires in Iraq, Jordan, and Algeria
1Q18 Gross Profit Margin 8.7%	1Q18 Gross Profit Margin 14.6%	1Q18 Gross Profit Margin 15.6%	1Q18 Gross Profit Margin 18.5%	1Q18 Gross Profit Margin 26.2%	1Q18 Gross Profit Margin 10.9%
 <p>32.9%</p> <p>1Q18 Group Revenue Contribution</p>	 <p>15.6%</p> <p>1Q18 Group Revenue Contribution</p>	 <p>6.6%</p> <p>1Q18 Group Revenue Contribution</p>	 <p>3.8%</p> <p>1Q18 Group Revenue Contribution</p>	 <p>5.5%</p> <p>1Q18 Group Revenue Contribution</p>	 <p>17.7%</p> <p>1Q18 Group Revenue Contribution</p>
5-Year CAGR 6.4%	5-Year CAGR 26.0%	5-Year CAGR 13.7%	5-Year CAGR 20.7%	5-Year CAGR 20.3%	5-Year CAGR 0.5%
 <p>19.4%</p> <p>1Q18 Group Gross Profit Contribution</p>	 <p>15.3%</p> <p>1Q18 Group Gross Profit Contribution</p>	 <p>6.9%</p> <p>1Q18 Group Gross Profit Contribution</p>	 <p>4.7%</p> <p>1Q18 Group Gross Profit Contribution</p>	 <p>9.6%</p> <p>1Q18 Group Gross Profit Contribution</p>	 <p>13.0%</p> <p>1Q18 Group Gross Profit Contribution</p>

*GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned passenger cars, pre-owned commercial vehicles, and retail.

GB Capital is a leading non-bank financial services provider in Egypt and targets to further grow through expanding its five existing businesses and adding new services.

1Q18 Group Revenue Contribution*

5-year CAGR: 43.6%



1Q18 Group Gross Profit Contribution*

Gross Profit Margin: 27.5%



- Established in 2008, GB Lease provides business-to-business lease finance solutions. It is non-exclusive to GB Auto and caters to a diversified client base, ranging from multinationals, local corporates, and SMEs.
- Focuses on risk diversification by asset class, industry and clients; asset base covers all asset classes, including real estate, automotive and production lines. Portfolio tenor is mostly medium term.
- Implements prudent risk-management practices for provisions and risk recognition.

LE 209.1 million*
1Q18 Revenue



- March 2010 and offers asset-based microfinance lending to eligible clients in the low-income segment.
- The company has an extensive product base, extending credit to finance the purchase of three-wheelers, motorcycles, YTO tractors and minivans (all GB Auto products), tricycles (non-GB Auto), and pre-owned three-wheelers.
- Credit policy is stringent; portfolio tenor is predominantly short term.
- It operates a nationwide network of 110+ branches and units.

LE 179.6 million*
1Q18 Revenue



- Drive provides factoring services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), with a focus on the auto finance sector.
- Operating under a robust credit policy, it maintains a well-developed portfolio, offers medium-term tenors, and focuses on risk diversification by product type, client base, and brands (where auto loans are concerned).
- Operates out of 3 permanent locations, 2 in Cairo and 1 in Alexandria, and via GB Auto's showrooms and dealer network across Egypt.
- Operations are non-exclusive to GB Auto.

LE 230.2 million*
1Q18 Revenue



- Car rental company HTT joined GB Capital in late 2012, operating on a quasi-operational lease basis.
- It is Egypt's premier vehicle fleet-leasing company, serving a select range of top-tier industrial, services private sector companies, multinationals, and financial institutions.
- Average tenor of the portfolio is three years.
- Company's service agreements entail vehicle acquisition, registration, maintenance, and insurance that extends to third-party damage and passengers.

LE 14.2 million*
1Q18 Revenue



- Launched in August 2015, Tasaheel is a microfinance company focused on direct lending to microfinance eligible clients, predominately group lending to women.
- It aims at helping low-income earners generate higher incomes and improve their living standards; and in doing so, it also supports overall community development and economic growth.
- It operates a nationwide network of 86 branches; with plans to further substantially expand its branch network.

LE 115.4 million*
1Q18 Revenue

*After intercompany eliminations.

The Group has an established regional footprint, with a strong portfolio of top global brands.

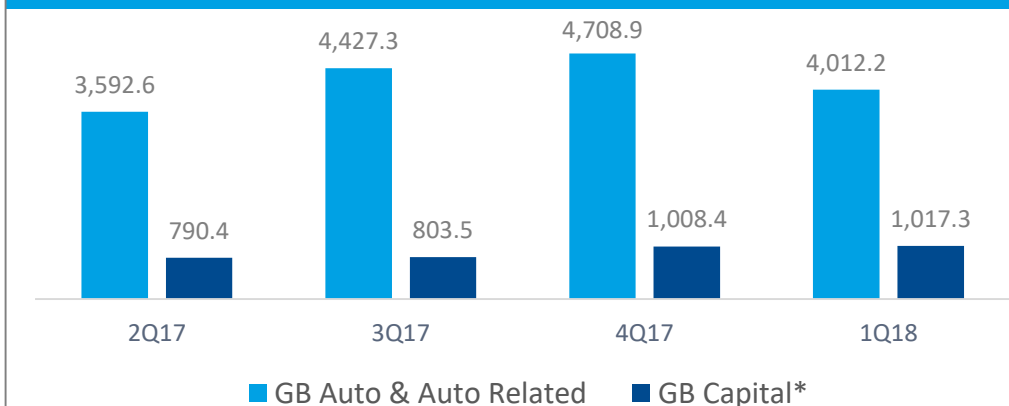


*Although GB Auto had expanded into Libya in 2Q13, conditions in the country grew gradually more volatile and management has taken steps to exit the market and fully liquidate its inventory.

Both businesses have shown consistent growth in revenues despite difficult conditions.

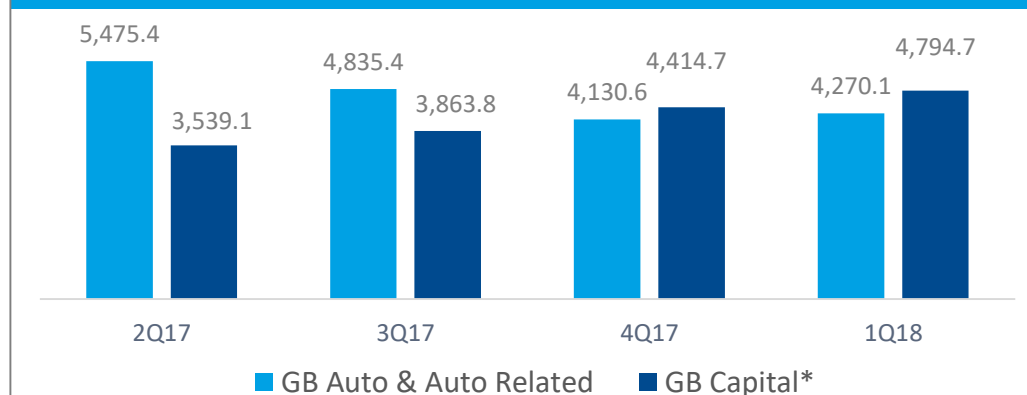
Progression of Key Indicators (all figures in LE million)

Revenues



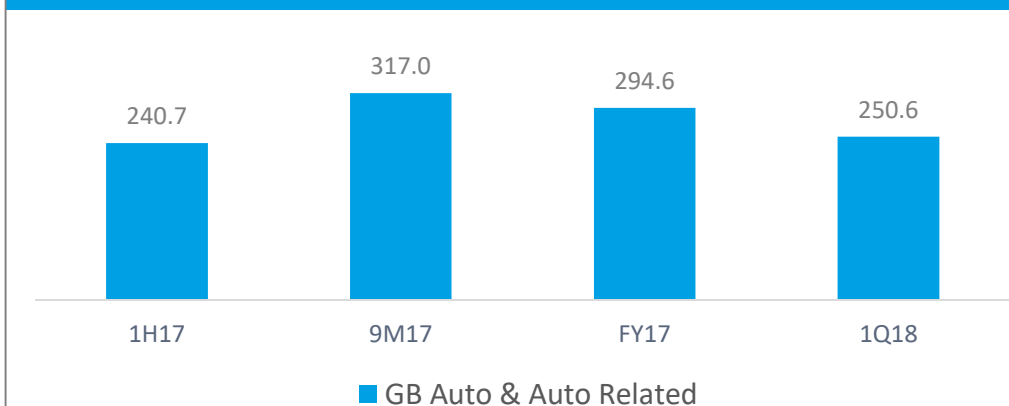
*Before elimination

Net Debt

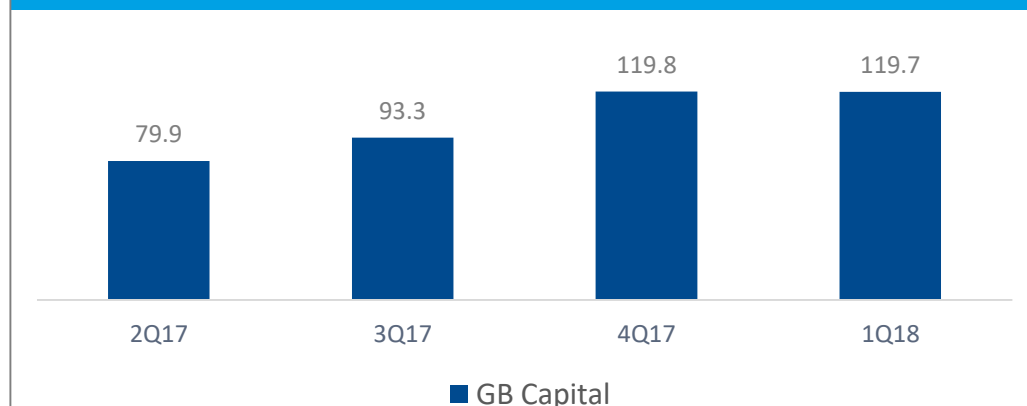


* GB Capital's debt figure represents total debt as net debt is not an appropriate indicator for the financing business

EBITDA



EBIT



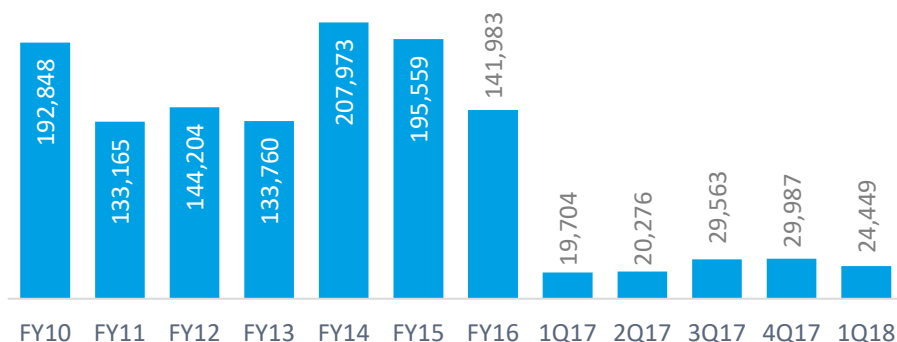


II. GB AUTO & AUTO RELATED

We see clear signs of recovery in the Passenger Car market.

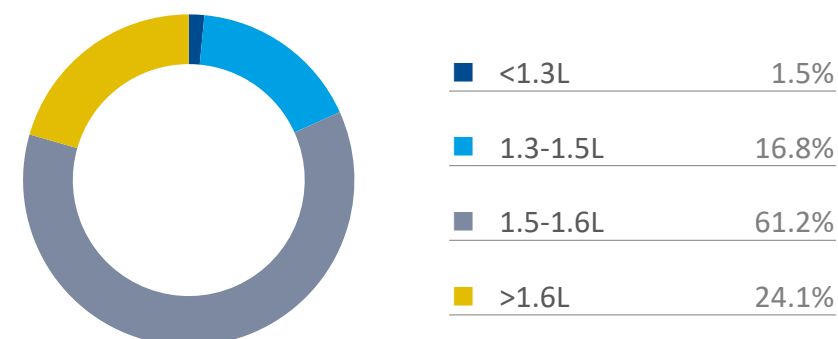
The Egyptian passenger car market is showing signs of steady recovery after significant turbulence throughout the last two years

PC Market, Annual Sales



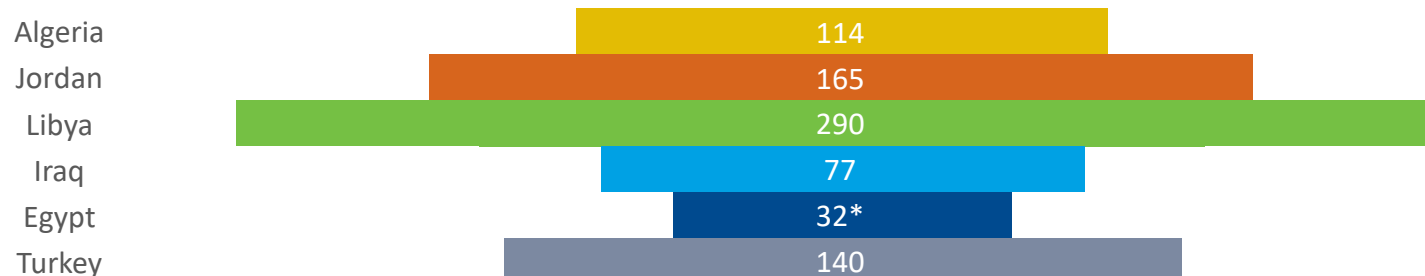
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1Q18



Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:

COUNTRY



GDP PER CAPITA (USD)**

Algeria	4,847
Jordan	3,259
Libya	5,449^
Iraq	5,696
Egypt	2,724
Turkey	14,071

Sources: Automotive Marketing Information Council (AMIC); International Monetary Fund, World Bank, Business Monitor International, CIA World Fact Book, GB Auto Research.

*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

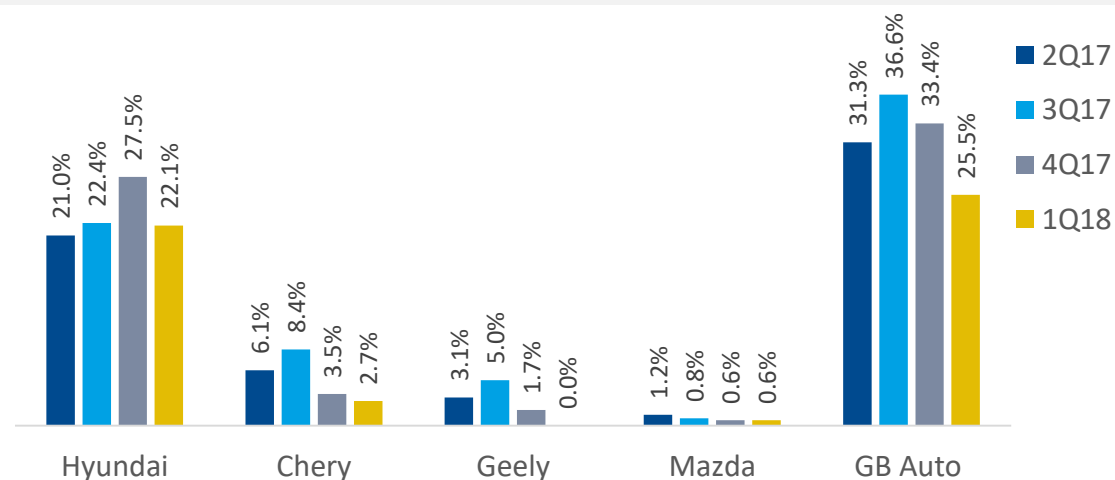
**2016 GDP per capita figures as 2017 figures are not yet available.

^2015 GDP per capita figures as 2017 figures are not yet available.

GB Auto remains a strong player with an unmatched distribution and After-Sales network, expansive product offering, and strong proposition as the best value for money.



Market Share of Key Players*



GB Auto was successful in **improving its market share in 1Q18 to 25.5% compared to 19.2% in the same period last year**

GB Auto offers the following brands: Hyundai, Chery, Geely, and Mazda.

Largest **national distribution** and **after-sales** service network.

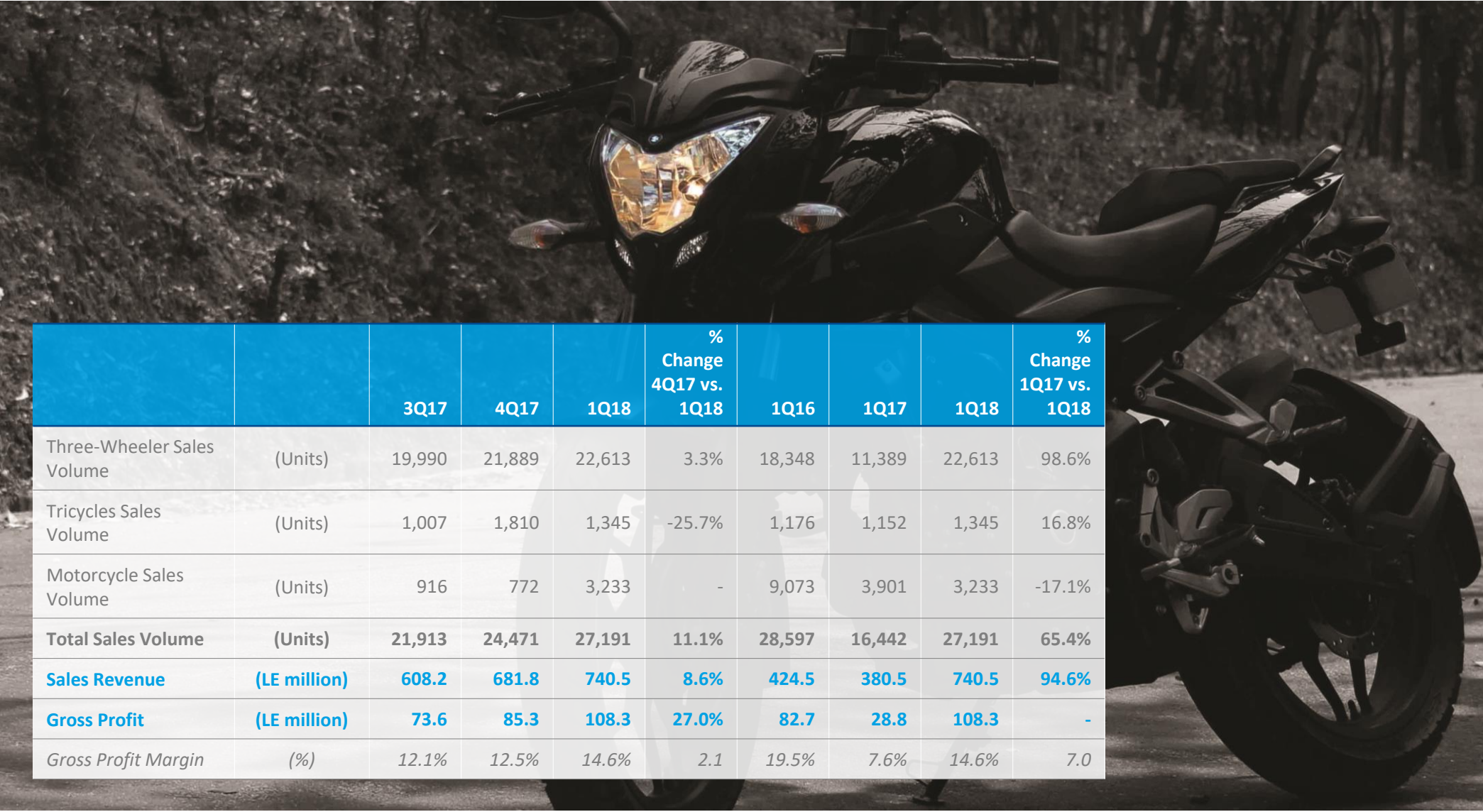
GB Auto now offers **five CKD models** compared to only two in 2015.

Reduction of inventory is no longer a focal point in our strategy; the current focus of the division is margin expansion.



		3Q17	4Q17	1Q18	% Change 4Q17 vs. 1Q18	1Q16	1Q17	1Q18	% Change 1Q17 vs. 1Q18
CBU Sales Volume	(Units)	2,936	4,247	2,636	-37.9%	5,381	1,405	2,636	87.6%
CKD Sales Volume	(Units)	8,041	5,783	3,683	-36.3%	5,909	2,621	3,683	40.5%
Total Sales Volume	(Units)	10,977	10,030	6,319	-37.0%	11,290	4,026	6,319	57.0%
Sales Revenue	(LE million)	2,232.4	2,455.7	1,566.7	-36.2%	1,391.13	885.3	1,566.7	77.0%
Gross Profit	(LE million)	42.7	58.0	137.0	-	172.1	125.0	137.0	9.6%
Gross Profit Margin	(%)	1.9%	2.4%	8.7%	6.3	12.4%	14.1%	8.7%	-5.4

GB Auto is the exclusive Egyptian distributor for Bajaj three-wheelers and motorcycles, both of which continue to enjoy strong demand. The Motorcycles & Three-Wheelers LOB has made an even faster recovery than Passenger Cars.



		3Q17	4Q17	1Q18	% Change 4Q17 vs. 1Q18	1Q16	1Q17	1Q18	% Change 1Q17 vs. 1Q18
Three-Wheeler Sales Volume	(Units)	19,990	21,889	22,613	3.3%	18,348	11,389	22,613	98.6%
Tricycles Sales Volume	(Units)	1,007	1,810	1,345	-25.7%	1,176	1,152	1,345	16.8%
Motorcycle Sales Volume	(Units)	916	772	3,233	-	9,073	3,901	3,233	-17.1%
Total Sales Volume	(Units)	21,913	24,471	27,191	11.1%	28,597	16,442	27,191	65.4%
Sales Revenue	(LE million)	608.2	681.8	740.5	8.6%	424.5	380.5	740.5	94.6%
Gross Profit	(LE million)	73.6	85.3	108.3	27.0%	82.7	28.8	108.3	-
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>12.1%</i>	<i>12.5%</i>	<i>14.6%</i>	<i>2.1</i>	<i>19.5%</i>	<i>7.6%</i>	<i>14.6%</i>	<i>7.0</i>

GB Auto's CV&CE line of business offers a comprehensive range of commercial vehicle and construction equipment solutions in Egypt, including assembly, distribution and manufacturing operations.



BUSES

- Buses saw an 18.8% q-o-q decline in revenue to LE 113.0 million during the quarter, however, gross profit increased 34.4% to LE 22.4 million
- GB Auto is gaining a significant share of the bus business across the board, including mini-buses, intercity, and tourism — with the company only just recently seeing a recovery in the latter two divisions.
- Management expects both intercity and tourism bus volumes to continue their steady growth in the quarters to come.



TRUCKS

- Trucks were the highest contributors to the segment's top line, **with revenues hitting LE 142.6 million, up 13.2% q-o-q.**
- The sector is showing increased demand as the company anticipates private sector cash flows to return in the quarters to come.



TRAILERS

- Trailer revenues posted an significant **88.5% q-o-q increase on the back of higher volumes during the quarter.**
- Management anticipates further improvements on this front, especially after the introduction of the new silos and tanks product lines. A focus on exports should be the next step.



CONSTRUCTION EQUIPMENT


- Construction equipment witnessed **45.9% q-o-q drop in revenues over 24.4% q-o-q loss in volumes for 1Q18.**
- Management is exploring options to expand this segment into new MENA markets and has recently launched a used Commercial Vehicles & Construction Equipment venture.



TRACTORS

- Forecasts see growth on the horizon, fueled by an ongoing drive for the modernization of Egypt's agricultural sector.
- Management expects to see tractor sales improve now that GB Capital has begun funding tractor sales.
- Tractors witnessed a significant increase in revenues, coming in at LE 4.5 million on the back of 44 tractors sold during the quarter.

Management is positive on the LOB due to investments in infrastructure development, transport demand being pushed by the government, and an expected recovery in tourism activity.



		3Q17	4Q17	1Q18	% Change 4Q17 vs. 1Q18	1Q16	1Q17	1Q18	% Change 1Q17 vs. 1Q18
Bus Sales Volume	(Units)	172	176	119	-32.4%	151	128	119	-7.0%
Truck Sales Volume	(Units)	150	254	258	1.6%	613	205	258	25.9%
Tractor Sales Volume	(Units)	-	-	44	-	-	8	44	-
Trailer Sales Volume	(Units)	37	40	91	-	55	47	91	93.6%
Construction Equipment Sales Volume	(Units)	30	45	34	-24.4%	35	21	34	61.9%
Total Sales Volume	(Units)	389	515	546	6.0%	854	409	546	33.5%
Sales Revenue	(LE million)	245.1	336.1	313.3	-6.8%	247.7	271.7	313.3	15.3%
Gross Profit	(LE million)	37.3	45.4	48.8	7.5%	33.1	51.7	48.8	-5.7%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>15.2%</i>	<i>13.5%</i>	<i>15.6%</i>	<i>2.1</i>	<i>13.5%</i>	<i>19.0%</i>	<i>15.6%</i>	<i>-3.4</i>

GB Auto operates the largest and fastest-growing network of after-sales services in Egypt, covering Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.



Passenger Cars

- Overall revenues from the After Sales division dropped 6.6 % q-o-q to LE 260.5 million in 1Q18 with a gross profit margin of 26.2%.
- After Sales continue to play an important part in the company's growth story as the Passenger Car market recovers.
- After-Sales service centers have been running at higher-than-average capacity utilization rates to cope with increased demand.



Motorcycles & Three-Wheelers

- The Motorcycles & Three-Wheelers After-Sales division reported a 4.9% q-o-q decrease in revenues to LE 44.3 million.

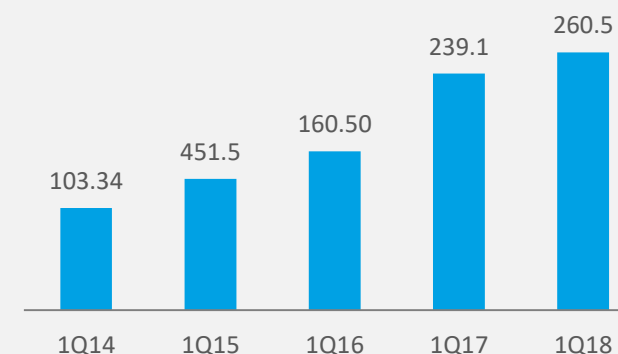


Commercial Vehicles & Construction Equipment

- The After-Sales division for Commercial Vehicles & Construction Equipment reported a drop in revenues to LE 49.5 million during the quarter and a gross profit of LE 9.6 million.

Total After-Sales Egypt		4Q17	1Q18	% Change 4Q17 vs. 1Q18	1Q17	1Q18	% Change 1Q17 vs. 1Q18
Passenger Car AFS Revenue	(LE million)	175.7	166.7	-5.1%	163.1	166.7	2.2%
2&3 Wheelers AFS Revenue	(LE million)	46.6	44.3	-4.9%	31.7	44.3	39.8%
CV&CE AFS Revenue	(LE million)	56.6	49.5	-12.5%	44.3	49.5	11.7%
Total AFS Egypt Revenue	(LE million)	278.9	260.5	-6.6%	239.1	260.5	8.9%
Total AFS Egypt Gross Profit	(LE million)	69.6	68.3	-2.0%	77.4	68.3	-11.8%
<i>Total AFS Egypt Gross Profit Margin</i>	<i>(%)</i>	<i>25.0%</i>	<i>26.2%</i>	<i>1.2</i>	<i>32.4%</i>	<i>26.2%</i>	<i>-6.2</i>

Egypt After-Sales 5-Year Revenues Progression (all figures in LE million)



GB Auto's Tires LOB has agreements with several Original Equipment Manufacturers (OEMs) and is an increasingly important contributor to overall profitability.

Tires in: Egypt

LASSA
TYRES

WEST LAKE
PERFORMANCE TIRES

DOUBLE COIN
TIRES

YOKOHAMA

PIRELLI

SUNFULL

VERDE

DOUBLESTAR

Passenger car tires

Light truck tires

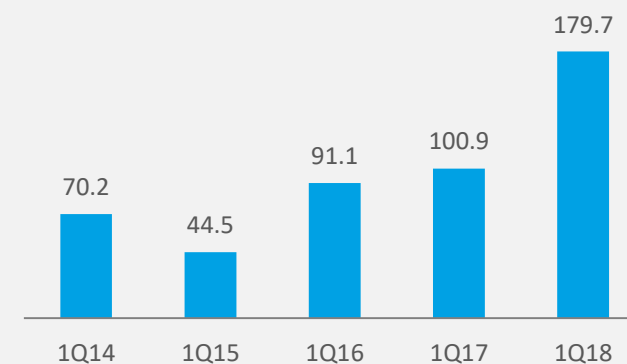
Truck tires

Off-the-road (OTR) tires

- Tires continued to perform well, posting only a slight 9.5% q-o-q decline in revenues for the quarter but a 78.1% y-o-y surge to LE 179.7 million supported by a strong price discipline.
- This division is expected to be one of the fastest growing, with solid profitability and low fixed costs. Management, therefore, remains focused on allocating group resources to support its growth both in terms of supply and brand representations.

Egypt Tires Summary Performance		4Q17	1Q18	% Change 4Q17 vs. 1Q18	1Q17	1Q18	% Change 1Q17 vs. 1Q18
Total Sales Revenues	(LE million)	198.6	179.7	-9.5%	100.9	179.7	78.1%
Total Gross Profit	(LE million)	40.6	33.2	-18.1%	18.6	33.2	78.4%
Gross Margin	(%)	20.4%	18.5%	-1.9	18.5%	18.5%	-

Egypt Tires 5-Year Revenues Progression (all figures in LE million)



On a regional level, GB Auto distributes CBU units of Hyundai passenger cars in Iraq; Bajaj motorcycles & three-wheelers in Iraq; and tires in Algeria and Jordan. The company operates after-sales service centers in both Iraq and Algeria.

Regional Operations

- Revenues from regional operations grew two-fold y-o-y in 1Q18 to LE 843.0 million on the back of Iraqi operations turning to profitability and improved volumes for both passenger cars, motorcycles and three-wheelers.

Iraq

Passenger Cars

- Passenger cars in Iraq continued to deliver solid top-line performance, with revenues hitting LE 610.4 million on higher volumes. The company sold 2,496 units in 1Q18 compared to 1,976 in 4Q17 and 854 in 1Q17.

Two- and Three-Wheelers

- Iraq Two- and Three-Wheelers showed remarkable volume growth, selling 3,804 units in 1Q18, up 55.6% versus 4Q17 and 426.1% compared to the same quarter last year.
- Management remains optimistic about the division's prospects for 2018 as it seeks to replicate the success of its home market in the country.

Regional Performance		4Q17	1Q18	% Change	1Q17	1Q18	% Change
Total Regions Revenues	(LE million)	673.0	843.0	25.2%	417.8	843.0	-
Total Regions Gross Profit	(LE million)	-10.4	92.3	-	39.8	92.3	-
Gross Margin	(%)	-1.5%	10.9%	12.4	9.5%	10.9%	1.4

Tires in: Algeria

VERDE.

LASSA
TYRES

GRANDSTONETM

Passenger car tires

Light truck tires

Truck tires

Tires in: Jordan

TRIANGLE[®]

Passenger car tires

Light truck tires

Truck tires

Bus Radial tires (TBR)

GB Auto & Auto Related Income Statement

(LE million)	As of		
	4Q17	1Q18	% Change
Revenues	4,708.9	4,012.2	-14.8%
COGS	-4,414.7	-3,523.5	-20.2%
Gross Profit	294.3	488.7	66.1%
SG&A	-306.6	-349.8	14.1%
Other operating income	53.5	39.3	-26.6%
Provisions (Net)	-111.8	29.5	-
Operating profit	-70.6	207.8	-
Finance cost / income	-286.4	-249	-13.1%
FOREX	36.9	2.3	-93.9%
Net profit / (loss) before tax	-320.2	-39.0	n/m
Income tax	-26.4	1.9	-
Net profit / (loss) after tax and before NCI	-346.6	-37.3	n/m
NCI	-37.2	17.1	-
Net profit / (loss) after NCI	-309.4	-54.4	n/m

GB Auto & Auto Related Key Working Capital Components

(LE million)	As of				
	1Q17	2Q17	3Q17	4Q17	1Q18
Inventory	6,800.6	5,281.7	3,771.9	2,991.5	2,971.3
Receivables	1,332.9	1,542.4	1,766.4	1,345.1	1,601.0
Advances	546.7	491.0	1,034.3	683.7	762.7
Payables	2,121.6	1,786.3	1,977.7	1,357.7	2,002.3
Working Capital	6,558.6	5,528.8	4,594.9	3,662.6	3,332.7

GB Auto & Auto Related Key Ratios

(LE million)		2Q17	3Q17	4Q17	1Q18
Net debt / equity*	Units	1.20	1.13	1.07	1.11
Total liabilities less cash / equity	Units	1.96	1.99	1.78	2.01
Current ratio	Units	1.13	1.09	1.03	1.03
Net debt / EBITDA	Units	10.27	15.00	12.99	3.97
EBITDA / finance cost	Units	0.55	0.28	0.26	1.01
Average capital employed **	LE million	7,520.4	6,675.6	7,591.6	6,622.7
ROCE ***	%	4.4%	1.8%	1.5%	13%
ROE of GB Auto (Auto and Auto Related) toward group pre forex ^	%	-8.8%	-17.3%	-27.9%	-8.5%

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

** Capital employed for segments = (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 = operating profit / capital employed

^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Net profit / (loss) after NCI - FOREX) / Total shareholders' equity before NCI

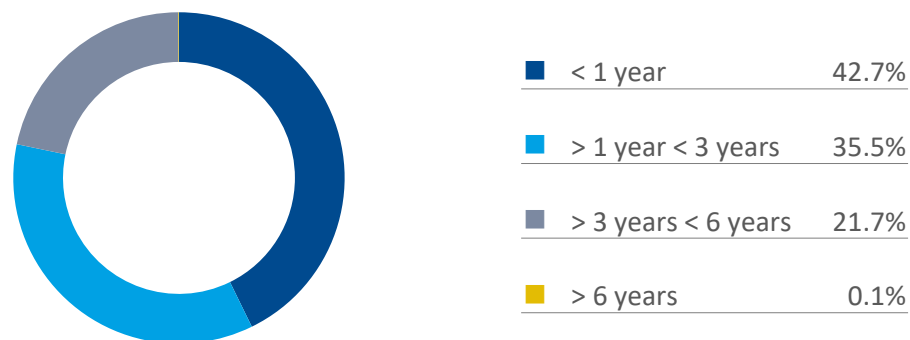




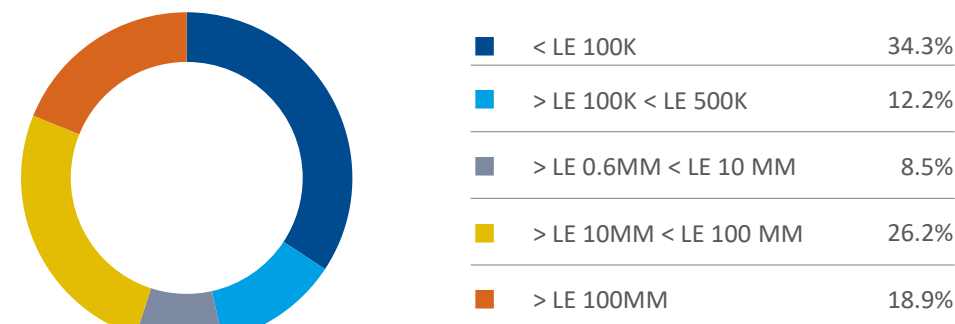
III. GB CAPITAL

GB Capital's strategy is to benchmark operations against the best in the field, building on strict and robust credit, risk classification and provisioning policies developed for each industry.

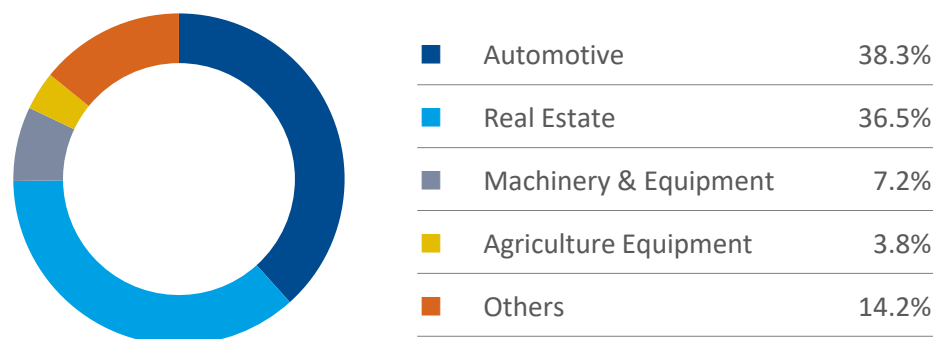
GB Capital Portfolio Breakdown by Maturity 1Q18



GB Capital Portfolio Breakdown by Value 1Q18



GB Capital Portfolio Breakdown by Asset Type 1Q18



Supplementary Financial Information – GB Capital

		FY17	1Q18
Net Portfolio Assets	(LE mn)	5,768.9	6,222.4
Debt / Equity	x	4.51x	4.45x
Debt / Equity - Regulator Definition (non current debt to equity)	x	3.55x	3.53x
Equity / Loan Portfolio	%	17.0%	17.3%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	34.2%	38.0%
ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	%	21.2%	23.0%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	%	10.0%	11.2%
Provision for portfolio :	%		
Provision (BS) / Loan portfolio %	%	2.4%	2.41%
Provision (BS) / NPL % (Coverage ratio)*	%	130.0%	145.0%
NPL / Loan portfolio %	%	1.9%	1.6%

* Annualized ROAE is calculated as the net profit -after NCI- for the period ending March 31,2018 multiplied by 4 , then divided by the average of shareholders equity -excluding NCI- for the average periods of

GB Capital Income Statement (Before Elimination)

(LE million)	As of		
	1Q17	1Q18	% Change
Revenue	546.7	609.3	11.5%
Interest Income	232.1	408.0	75.8%
Total Revenues	778.8	1,017.3	30.6%
Cost of Sales	-515.1	-565.1	9.7%
Cost of Funds	-128.8	-240.2	86.5%
Total Cost of Revenues	-643.9	-805.3	25.1%
Gross Profit	134.9	212.0	57.2%
SG&A	-58.0	-87.5	50.8%
Provisions	-13.8	-10.2	-25.6%
Operating Profit	63.1	114.3	81.2%
Other Income	2.2	5.4	-
EBIT	65.3	119.7	83.3%
Other Interest & Similar Income	1.2	-0.5	-
FOREX	-1.7	-1.4	-17.6%
EBT	64.8	117.9	81.9%
Income Tax	-10.9	-18.5	69.7%
Profit After Tax & Before NCI	54.0	99.3	83.9%
NCI	5.7	12.5	-
Net Profit After Tax & NCI	48.2	86.8	80.1%
Breakdown of Revenue By Company			
GB Lease	178.7	257.7	44.2%
Drive	370.6	324.9	-12.3%
Mashroey	180.4	305.0	69.1%
Tasaheel	39.3	115.4	-
Haram	9.8	14.2	44.9%
Total	778.8	1,017.3	30.6%

GB Capital Balance Sheet

(LE million)	As of		% Change
	31 Dec 2017	31 Mar 2018	
Property plant and equipment	3,092.5	3,175.3	2.7%
Intangible assets and goodwill	1.0	1.0	-
Notes receivable	978.4	1,047.5	7.1%
Deferred tax assets	2.9	2.9	-
Non current assets	4,074.8	4,226.7	3.7%
Inventories	21.3	38.6	81.2%
Trade receivables	1,655.5	1,957.3	18.2%
Advance payments to suppliers	2.6	6.7	-
Debtors & other debit balance	43.9	61.9	41.0%
Due from related parties	12.0	12.0	-
Due from related parties - Inter-segment	19.2	6.6	-65.6%
Cash and cash equivalents	173.3	277.0	59.8%
Current assets	1,915.9	2,360.0	23.2%
Total assets	5,990.7	6,586.7	9.9%
Share Capital	318.0	318.0	-
Legal Reserves	23.7	38.7	63.3%
Private Reserve	3.9	3.9	0.0%
Accumulated profit (losses)	257.1	509.3	98.1%
Net income / (loss) for the period	258.0	86.8	-66.4%
Total shareholders' equity before NCI	860.6	956.6	11.2%
Total NCI	108.7	121.2	11.5%
Total Equity	969.3	1,077.9	11.2%
Trade payables	153.7	222.3	44.6%
Trade payables - inter-segment	8.3	-	-
Loans and overdraft	1,928.6	2,284.7	18.5%
Due to related parties	0.8	0.8	-
Due to related parties - inter-segment	312.8	342.8	9.6%
Provision	66.9	67.5	0.9%
Other current liabilities	52.5	70.0	33.3%
Total current liabilities	2,523.6	2,988.2	18.4%
Loans	2,486.1	2,507.0	0.8%
Trade and notes payable	-	1.0	-
Deferred tax liabilities	11.7	12.7	8.5%
Total non current liabilities	2,497.9	2,520.7	0.9%
Total equity and Liabilities	5,990.7	6,586.7	9.9%



IV. CONSOLIDATED FINANCIAL PERFORMANCE

GB Auto Segregated Income Statement

1Q18				
(LE million)	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	3,792.1	968.7	-	4,760.8
Inter-segment revenues	220.1	48.6	-268.7	-
Total revenues	4,012.2	1,017.3	-268.7	4,760.8
Cost of sales	-3,302.9	-750.2	-	-4,053.2
Inter-segment cost of sales	-220.6	-55.0	275.6	-
Cost of Sales	-3,523.5	-805.3	275.6	-4,053.2
Gross Profit	488.7	212.0	6.9	707.6
General, selling and administrative expenses	-349.9	-87.5	39.5	-397.7
Other operating income	39.3	5.4	-13.5	31.2
Provisions (Net)	29.6	-10.2	-	19.4
Operating profit	207.8	119.7	32.9	360.3
Finance cost / income	-249.1	-0.5	-32.8	-282.4
FOREX	2.3	-1.4	-	0.9
Net profit / (loss) before tax	-39.1	117.9	-	78.8
Income tax	1.9	-18.5	-	-16.7
Net profit / (loss) after tax and before NCI	-37.3	99.3	-	62.1
NCI	17.1	12.5	-1.0	28.6
Net profit / (loss) after NCI	-54.4	86.8	1.0	33.5

GB Auto Segregated Balance Sheet

(LE million)	1Q18			
	GB Auto (Auto and Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property plant and equipment	2,796.6	3,175.3	-225.6	5,746.2
Intangible assets and goodwill	428.2	1.0	-	429.2
Payment under investments	6.5	-	-	6.5
Investments in subsidiaries (GB Capital)	327.2	-	-327.2	-
Notes receivable	50.5	1,047.5	-	1,097.9
Other debit balance	3.9	-	-	3.9
Other debit balance - inter-segment	78.4	-	-78.4	-
Investments property	90.9	-	-	90.9
Deferred tax assets	289.5	2.9	-	292.4
Non current assets	4,071.7	4,226.7	-631.3	7,667.1
Inventories	2,971.3	38.6	-	3,010.0
Trade receivables	1,550.5	1,957.3	-	3,507.8
Advance payments to suppliers	762.7	6.7	-	769.3
Debtors & other debit balance	815.7	61.9	-	883.5
Debtors & other debit balance - inter-segment	5.6	-	-5.6	-
Due from related parties	109.5	12.0	-	115.5
Due from related parties - Inter-segment	336.2	6.6	-342.8	-
Cash and cash equivalents	1,217.8	277.0	-	1,494.9
Current assets	7,769.4	2,360.0	-348.4	9,781.0
Total assets	11,841.1	6,586.7	-979.7	17,448.1
Share Capital	1,094.0	318.0	-318.0	1,094.0
Legal Reserves	297.1	38.7	0.3	336.0
Private Reserve	2,449.1	3.9	-3.9	2,449.1
Accumulated profit (losses)	-1,327.9	509.3	3.2	-815.4
Net income / (loss) for the period	-54.4	86.8	1.0	33.5
Total shareholders' equity before NCI	2,458.0	956.6	-317.3	3,097.3
Total NCI	1,076.9	121.2	-10.9	1,187.3
Total Equity	3,534.9	1,077.9	-328.2	4,284.6
Trade payables	2,002.3	222.3	-	2,224.7
Deferred revenue - inter-segment	47.7	-	-47.7	-
Loans and overdraft	5,241.8	2,284.7	-	7,526.6
Due to related parties	69.0	0.8	-	69.8
Due to related parties - inter-segment	-	342.8	-342.8	-
Provision	149.3	67.5	-	216.7
Other current liabilities	34.1	70.0	-	104.2
Total current liabilities	7,544.3	2,988.2	-390.5	10,142.0
Loans	246.1	2,507.0	-	2,753.1
Provision	39.3	-	-	39.3
Deferred revenue	75.6	-	-	75.6
Deferred revenue - inter-segment	261.0	-	-261.0	-
Trade and notes payable	-	1.0	-	1.0
Deferred tax liabilities	140.0	12.7	-	152.7
Total non current liabilities	761.9	2,520.7	-261.0	3,021.6
Total equity and Liabilities	11,841.1	6,586.7	-979.7	17,448.1

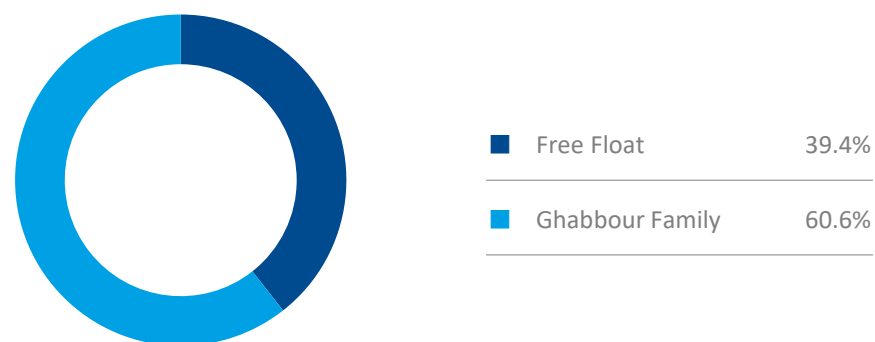


V. KEY CORPORATE & SHAREHOLDER INFORMATION

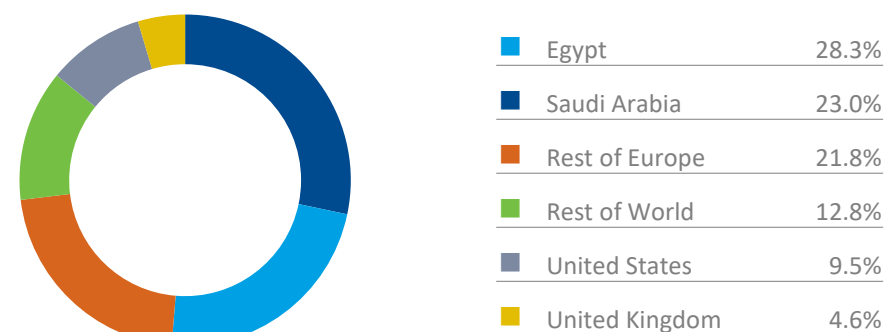
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

A closer look at our shareholding structure as of 31 March 2018

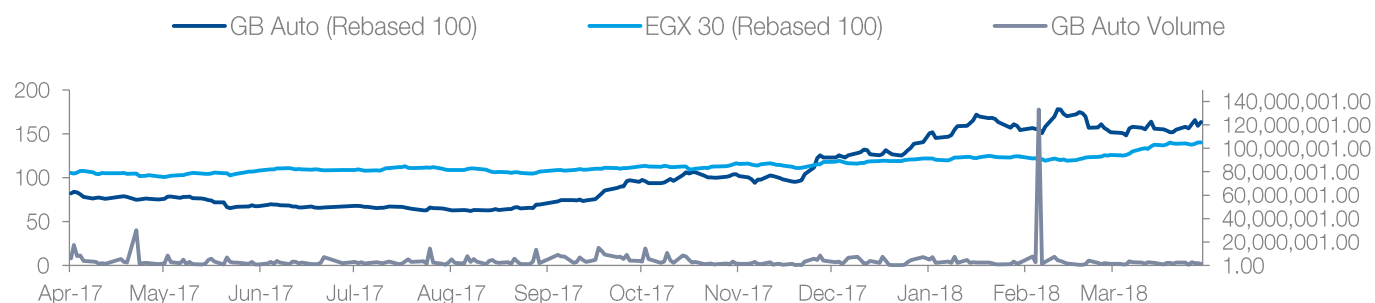
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock 52-Week Performance



DR Information

DR Symbol	: GBAXY
CUSIP	: 368290102
DR Exchange	: OTC
DR ISIN	: US3682901026
Ratio	: 01:50
Depository	: BK (Sponsored)
Effective Date	: 05/28/09
Underlying ISIN	: EGS673T1C012
Underlying SEDOL	: B1Y9TD5

Management Biographies (1/3)

1. Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer

Dr. Raouf Ghabbour founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.

2. Mr. Nader Ghabbour, Executive Board Member and Group Chief Operating Officer

Mr. Nader Ghabbour started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.

3. Mr. George Sedky, Chief Human Resources Officer

Mr. George Sedky has two decades of experience in personnel management, having held positions in the Human Resources divisions of several major corporations. He has a long track record of success in recruiting and gaining top talent, organizational transformation, and building cultures of engagement. He was successful in re-engineering GB Auto's Human Resources department goals and practices, aligning them with the Group's strategic business goals. He is specialized in strategic management and planning; directing all HR functions; introducing new methodologies that maximize performance through training and development; compensation and benefits; and organizational development. He holds a BSc. in Aerospace Engineering from Cairo University and an MBA with an HR Specialization from Arab Academy for Science, Technology and Maritime Transport.

4. Mr. Wissam Al-Adany, Chief Information Technology Officer

Mr. Wissam Al-Adany joined GB Auto in 2014 bringing with him more than 19 years of experience in IT management, including four years of international experience in Brazil, France and Kazakhstan. Prior to joining GB Auto, Mr. Al-Adany served as Group Chief Information Technology Officer of the Americana Group — whose major shareholder is the multinational Al Kharafi Conglomerate — where he managed the Group's IT Operations for 15 companies. He started his career with GlaxoSmithKline as a Senior Systems Engineer, and from there moved on to Lafarge as Country IT Director for four years. Mr. Al-Adany has deep techno-functional knowledge in all facets of IT and a robust track record in IT infrastructure management, service delivery, ERP implementation and techno-commercial support. He holds a BSc in Communications & Electronics Engineering from Ain Shams University in Cairo, and an MBA from the American University in Cairo.

Management Biographies (2/3)

GB Auto & Auto-Related Management

5. Mr. Ramez Adeeb, Chief Manufacturing Officer

Mr. Ramez Adeeb joined GB Auto in 1995, holding a number of positions and gaining experience in functions including planning, engineering, and quality control until he left the company in 2001 for a position as a project manager at RITEC Consultancy. Mr. Adeeb rejoined GB Auto in 2003, garnering additional experience in the segments of localization management, aggregate planning, sales technical support, industrial projects management and, finally, the group technical support directorship. Mr. Adeeb graduated with a Bachelor's degree from Cairo University's Mechanical Engineering Department in 1993. He served as a Research Assistant in Rotor Dynamics and Vibration at Cairo University from 1994-95. He earned an MBA in Marketing Management from the Netherlands' Maastricht School of Management in 2005.

6. Mr. Abbas El Sayed, GB Auto & Auto Related Finance Director

Mr. Abbas El Sayed joined GB Auto in 2014 as Group Vice President Finance. He has 14 years of experience gained from KPMG and Deloitte including 1.5 years in the UK at KPMG UK LLP. Mr. El Sayed has vast experience in corporate finance, restructuring, strategic planning, audit, internal controls, advisory and compliance. He holds a BA in Accounting from Ain Shams University. He is part of the Association of Chartered Certified Accountants (ACCA) in the UK and Certified Management Accountant (CMA).

5. Mr. Ghassan Kabbani, Chief Operating Officer of Two- and Three-Wheelers

Mr. Ghassan Kabbani brings more than 30 years experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2- and 3-Wheeler company). In 2007 CITI merged with GB Auto, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.

6. Mr. Karim Gaddas, Chief Executive Officer of Tires

Mr. Karim Gaddas joined GB Auto in 2015 as Chief Executive Officer of Tires, boasting 20 years of experience in general management, operations, and sales and marketing. In the last 16 years he occupied various positions at Pirelli that included headquarter-level roles in Milan and regional-level roles in Paris, Cairo, Alexandria, and Dubai. In addition to being the Global Sales Director for BU trucks, the CEO of the company's Middle East and India operations, and the CEO of African and Egyptian operations, Mr. Gaddas also served as Pirelli's Vice Chairman. He was also a member of the board at the Alexandria Tire Company for eight years. Mr. Gaddas began his career in 1996 at Gewiss, an electrical materials company based in Bergamo, Italy, where he was the Area Manager for Central America, the Middle East, and Africa. He holds a B.A. in Business Administration from the Sup de Co Montpellier in France and an MBA from SDA Bocconi in Milan, Italy.

Management Biographies (3/3)

GB Capital Management

9. Mr. Ahmed Ossama, GB Capital Finance Director, Haram Tourism Chairman and MD

Mr. Ahmed Ossama holds the position of GB Capital Head of Finance and Chairman and MD of Haram Tourism. He has under his belt over two decades of experience in accounting and finance across a broad range of industries, including telecoms, petroleum, manufacturing, mining, and financial institutions. He holds a BA in Accounting.

10. Mr. Mounir Nakhla, Mashroey & Tasaheel Co-founder and MD

Mr. Mounir Nakhla is the Co-founder and Managing Director of Tasaheel, leveraging his entrepreneurial drive, calculated management style and hands-on problem-solving to grow the company to the positioning it holds today. Prior to his establishment of Tasaheel, he founded Mashroey, Egypt's fastest growing asset-based microfinance company, and assumed the role of Managing Director in 2009. He was part of EQI's growth story, holding several positions with the company and bookending his career there as Managing Partner in 2008. Mr. Nakhla holds a BSc. in International Business Studies from the European Business School and an MSc in Environment & Development from the London School of Economics.

11. Mr. Hazem Fouad Abd El Latif, Drive Finance and Drive Trade Chairman and MD

Mr. Hazem Fouad Abd El-Latif has been Chairman and Managing Director for Drive Finance and Drive Trade since January 2018, having been with GB Auto since 2008 as SVP - Group Head of Treasury and Risk Management, shouldering the critical responsibility of managing the group's treasury and cash flow and being key to the company in navigating turbulent climates. Mr. Abd El-Latif is a Certified Treasury Professional, with over 25 years of regional experience in banking and corporate treasury with HSBC Egypt, Al Ahram Beverages, and Omar Effendi. He holds a BA in Business Administration and Management from Cairo University.

12. Mr. Sherif Sabry, GB Lease Chairman and MD

Mr. Sherif Sabry is the Chairman and MD of GB Lease, having held the post since 2008 when he was appointed to manage the restructuring of the company upon GB Auto Group's acquisition of the firm under its financing arm. He has been a member of the GB Auto family since 1995 in several capacities, including Group Treasury Division Head and Group Treasury Director. He holds a BA of Commerce from Cairo University and an MBA in Finance and Banking from Maastricht School of Management. He is also a graduate of the Chase Manhattan Bank Credit Program.

Board of Directors Biographies

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mr. Sherif Samy, Non-Executive Director**, serves on the board of several companies, including a post as Non-executive Chairman of the National Asset Management & Investment SAE, and on the Investment Board of the State Pension Funds and the Waqf Authority. He is also a member of the International Advisory Board of the UAE Securities & Commodities Authority. Most recently, he completed a four-year term as head of Egypt's Financial Regulatory Authority after having spent two consecutive terms on the board of the International Organization of Securities Commissions and serving on the board of the CBE and its Monetary Policy Committee for four years. Prior to that, he was a board member for Banque Du Caire and was appointed for several consecutive terms to the board of Egypt's GAFI. He has a long track record in investment management and consulting, having spent years working in the fields both in Egypt and other parts of the Arab world. He holds a BA from Alexandria University's Faculty of Commerce.
3. **Mr. Mansour Kabbani, Non-Executive Director**, brings more than 30 years of experience to GB Auto, where he joined as VP for project co-ordination in 2015 and currently oversees group investments as well as investor relations. Mr. Kabbani spent a decade working in textile spinning before becoming CFO at Technological and Electrical Systems (TES) for two years. With Dr. Ghabbour and partners, he helped establish CITI in 1997 which later merged with GB Auto. From 1997 to 2015, Mr. Kabbani has run his family investments and accumulated vast experience in capital markets. Mr. Kabbani graduated from AUC in 1981 with a BA in Economics.
4. **Mr. Mostafa El Mahdi, Executive Vice Chairman**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
5. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the showroom and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
6. **Dr. Walid Sulaiman Abanumay, Non-Executive Director**, has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
7. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, brings more than 40 years of economy-centric experience to GB Auto's Board of Directors. Since 1970, he has occupied various high-ranking positions at a number of reputable banking institutions and also served in different ministerial posts, including Minister of Tourism and Minister of Industry and Trade, among others. In 1976, he co-founded American Express Middle East (AMEX), where he served as Vice President and board member until 1980. He was also a founder and Chairman of the Egyptian-French Agro-foods Company between 1983-2014. Throughout his career, Mr. Abdelnour served as a board member at the EGX, the National Council for Human Rights, and the Federation of Egyptian Industries. He currently sits on the board of Commercial International Bank of Egypt (CIB), Beltone Financial, and Domty. As an active participant in Egyptian political life, Mr. Abdelnour headed the opposition bloc in parliament between 2000-2005 and was a member of the time-honored political party Al Wafd from 2005-2011.

Appendix

GB Auto & Auto Related Balance Sheet

(LE million)	As of		% Change
	31 Dec 17	31 Mar 18	
Property plant and equipment	2,744.8	2,796.6	1.9%
Intangible assets and goodwill	429.3	428.2	-0.3%
Payment under investments	6.5	6.5	-
Investments in subsidiaries (GB Capital)	327.2	327.2	-
Notes receivable	27.8	50.5	81.7%
Other debit balance	8.2	3.9	-52.4%
Other debit balance - inter-segment	-	78.4	-
Investments property	90.9	90.9	-
Deferred tax assets	279.7	289.5	3.5%
Non current assets	3,992.9	4,071.7	2.0%
Inventories	2,991.5	2,971.3	-0.7%
Trade receivables	1,317.3	1,550.5	17.7%
Advance payments to suppliers	683.7	762.7	11.6%
Debtors & other debit balance	504.2	815.7	61.8%
Debtors & other debit balance - inter-segment	16.1	5.6	-65.2%
Due from related parties	128.3	103.5	-19.3%
Due from related parties - Inter-segment	326.1	336.2	3.1%
Cash and cash equivalents	1,069.4	1,217.8	13.9%
Current assets	7,036.6	7,769.4	10.4%
Total assets	11,029.5	11,841.1	7.4%
Share Capital	1,094.0	1,094.0	-
Legal Reserves	297.2	297.1	-
Private Reserve	2,354.9	2,449.1	4.0%
Accumulated profit (losses)	-403.3	-1,327.9	-
Net income / (loss) for the period	-926.0	-54.4	-94.1%
Total shareholders' equity before NCI	2,524.9	2,458.0	-2.7%
Total NCI	1,063.3	1,076.9	1.3%
Total Equity	3,588.1	3,534.8	-90.1%
Trade payables	1,357.7	2,002.3	47.5%
Deferred revenue - inter-segment	54.1	47.7	-11.8%
Loans and overdraft	5,112.4	5,241.8	2.5%
Due to related parties	69.2	69.0	-0.3%
Provision	174.0	149.3	-14.2%
Other current liabilities	28.0	34.1	21.8%
Total current liabilities	6,816.3	7,544.3	10.7%
Loans	87.7	246.1	-
Provision	42.8	39.3	-8.2%
Deferred revenue	78.7	75.6	-3.8%
Deferred revenue - inter-segment	274.5	261.0	-4.9%
Deferred tax liabilities	140.8	140.0	-0.6%
Total non current liabilities	625.1	761.9	21.9%
Total equity and Liabilities	11,029.5	11,841.1	7.4%



Glossary of Commonly Used Terms

CKD Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.

CBU Completely Built Up. This refers to vehicles that are imported fully-assembled.

LOB Line of Business.

LTR Light Truck Radial.

OEM Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Verna.

OTR Off-the-road.

PCR Passenger Car Radial.

TBR Truck and Bus Radial.

Thank you

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1,094,009,733

