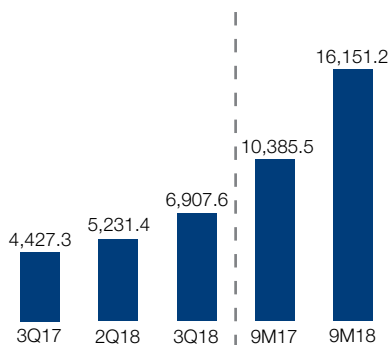


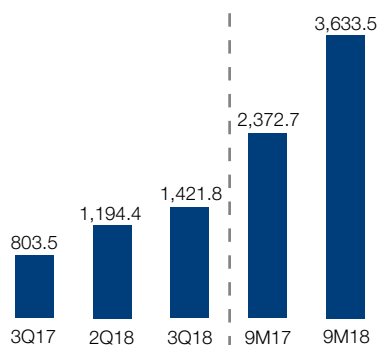
AUTO.CA  
on the Egyptian Exchange

**Revenue Progression**  
(all figures in LE million)

**GB Auto & Auto Related**



**GB Capital**



## GB Auto Reports 3Q18 Results

*GB Auto records strong growth in 3Q18 driven by the Auto & Auto-Related segment and supported by GB Capital; continued improvement in bottom-line profitability*

11 November 2018 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and North Africa and non-bank financial services provider in Egypt, announced today its consolidated results for the third quarter and nine months ended 30 September 2018. Group revenue recorded LE 7,919.8 million in 3Q18, up 30.0% q-o-q as demand typically reaches its highest level in the third quarter of the year. Group revenue was also up 57.4% year-on-year on the back of a continued recovery in the Auto & Auto-Related segment. GB Auto recorded a net profit of LE 240.4 million in 3Q18, reversing losses of 138.9 million recorded during the same period last year. On a year-to-date basis, Group revenue was up 54.2% y-o-y to LE 18,771.5 million in 9M18, while net profit recorded LE 421.9 million versus a loss of 444.3 million in 9M17.

"I am particularly pleased with our Group's performance during the quarter were our assessment of the market's recovery has proven to be accurate," said GB Auto Chief Executive Officer Raouf Ghabbour. "We are witnessing a period of shifting market dynamics with demand trends realigning to the new norm and price points. In parallel, our Group is actively working to improve sales mix at our Auto and Auto-Related segment as we seek to fully capitalize on the uptrend and extract higher value from a growing market."

Revenues from GB's Auto & Auto-Related segment recorded LE 6,907.6 million in 3Q18, up 32.0% q-o-q and 56.0% y-o-y. Segment growth was driven primarily by the Passenger Car division, which recorded a 40.4% q-o-q increase in revenues to LE 3,734.0 million in 3Q18; up 67.3% compared to 3Q17. Growth at the Passenger Cars was dual-driven by higher volumes and improved sales mix, leading to a marked improvement in profitability with gross profit margin expanding by 0.8 percentage point over 2Q18 to record 10.3% in 3Q18; significantly higher than the 1.9% recorded in 3Q17. The division's gross profit reached LE 386.0 million in 3Q18, up 53.1% q-o-q and more than ninefold y-o-y. Meanwhile, the Two- and Three-Wheelers division also delivered strong growth during the quarter, with revenues up 13.6% q-o-q to LE 899.0 million in 3Q18 or 47.8% higher than the same period last year. GB Auto's Regional operations are on the mend following the adverse effect of parliamentary elections in Iraq during 2Q18, with revenues increasing 62.3% q-o-q and 46.4% y-o-y to LE 1,134.6 million in 3Q18.

"Total volumes sold across the market reflected strong demand, and at our Egypt Passenger Car business volumes are increasingly shifting to higher-margin units. This has helped improve the LoB's profitability while maintaining a healthy market share. Meanwhile at our other Auto & Auto-Related businesses, we are witnessing all-time highs of three-wheeler sales and our tires division has delivered its strongest quarter to date," said Ghabbour. "Segment profitability was also supported by our efforts to maintain stable SG&A expenses quarter-on-quarter."

"At our regional operations, management is increasingly optimistic in light of increased stability in Iraq and believes the current uptrend in oil prices will further support the country's economy and automotive market," he added.

The Group's NBFI GB Capital delivered a similarly impressive performance with revenues up 19.0% q-o-q and 76.9% y-o-y to LE 1,421.8 million in 3Q18. The company's outstanding loan portfolio grew 5.8% q-o-q and 34.3% y-o-y to LE 7,180.3 million (including the securitization impact), with non-performing loans (NPLs) standing at 2.1% in 3Q18.

*“ As we work toward growing our financing business, we are focused on maintaining its balance sheet strength and the health of its outstanding portfolio ”*

GB Capital's net income recorded LE 45.1 million in 3Q18, down 55.8% q-o-q and 31.3% y-o-y. It is worth noting that GB Capital booked a 310.4% q-o-q increase in provisions to LE 64.1 million during the quarter. The increased provisions were driven by one specific loan as well as GB Capital adopting a more conservative provisions policy. The Group remains confident that it will meet GB Capital's full-year profitability targets in 2018.

"As we work toward growing our financing business, we are focused on maintaining its balance sheet strength and the health of its outstanding portfolio. We have recently concluded a securitization transaction at GB Lease which works to deleverage the company and demonstrates the quality of its portfolio," said Ghabbour. "Additionally, we have concluded the sale of a minority stake in Mashroey and Tasaheel to private equity firm Development Partners International. Our new partners will lend significant expertise in driving long-term growth at both companies and delivering value to shareholders," Ghabbour concluded.

Highlights of GB Auto Group's 3Q18 results follow, along with management's analysis of the company's performance. Complete financials are available for download on [ir.ghabbourauto.com](http://ir.ghabbourauto.com).

### Third Quarter 2018 Financial Highlights

- GB Auto Group's net profit for 3Q18 stood at LE 240.4 million, a healthy recovery from 3Q17 losses of LE 138.9 million.
- GB Capital's net income recorded LE 45.1 million in 3Q18, down 55.8% q-o-q and 31.3% y-o-y the company moved to a more conservative credit policy and booked higher provisions on existing loans.
- GB's Auto & Auto-Related segments recorded total revenues of LE 6,907.6 million in 3Q18, a 32.0% improvement on the previous quarter's figure spurred by strengthening demand and a favorable macro climate. Year-on-year, GB's Auto & Auto-Related segments saw total revenues grow at a rapid 56.0% from LE 4,427.3 million in 3Q17.
- Gross profit from the Auto & Auto-Related segment grew by more than a third q-o-q to reach LE 818.7 million in 3Q18, more than doubling the LE 312.9 million recorded in the same quarter last year.
- EBITDA for GB Auto & Auto-Related came in at LE 549.2 million with an EBITDA margin of 8.0% versus 1.7% in 3Q17.
- The Auto & Auto-Related segment net income recorded LE 193.9 million in 3Q18.

### Nine Months 2018 Financial Highlights

- The Group recorded a net profit of LE 421.9 million during 9M18, reversing losses of LE 444.3 million sustained during 9M17.
- GB Capital's net income recorded a 36.6% y-o-y increase to LE 234.0 million in 9M18.
- GB Auto & Auto-Related saw total revenues expand to LE 16,151.2 million in 9M18, a 55.5% increase on the LE 10,385.5 recorded in 9M17, maintaining the momentum seen in the previous quarters of 2018.
- Gross profit for the Auto & Auto-Related segment doubled to LE 1,924.6 million in 9M18 from LE 966.1 million in 9M17.
- EBITDA for GB Auto & Auto-Related of LE 1,142.9 million, with an EBITDA margin of 7.1% versus 3.1% in 9M17.
- GB's Auto & Auto-Related net income stood at LE 184.5 million, a strong reversal of the previous year's loss of LE 616.6 million.

## Financial Position and Working Capital of Auto & Auto-Related

GB Auto's strategy of increasing inventory during 2Q18 ahead of an anticipated rise in demand in 3Q18 has proven to be on the mark as evidenced by the division's improved profitability. Although inventory is increasing in absolute terms, inventory days on hands have decreased to 53 days in 3Q18 compared to 60 days in 2Q18 due to the higher run rate of volumes sold in the segment across all lines of business.

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

		3Q17	4Q17	1Q18	2Q18	3Q18
Inventory	(LE million)	3,771.9	2,991.5	2,971.3	3,409.1	3,972.2
Receivables	(LE million)	1,766.4	1,345.1	1,601.0	1,852.9	1,991.1
Advances	(LE million)	1,034.3	683.7	762.7	922.2	940.1
Payables	(LE million)	1,977.7	1,357.7	2,002.3	2,594.3	2,536.5
Working Capital	(LE million)	4,594.9	3,662.6	3,332.7	3,589.9	4,367.0

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 has increased by 21.5% q-o-q for the A&AR segment during the 3Q18 due to higher working capital needs, however, management has managed this increase prudently where finance costs inched up only 8.6% q-o-q coupled with a fourfold increase in net income. In relation to GB Auto & Auto-Related debt, 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)	3Q17	4Q17	1Q18	2Q18	3Q18
Total Debt	5,674.9	5,200.1	5,487.9	6,171.6	6,173.9
Cash	839.5	1,069.4	1,217.8	1,448.5	999.3
Due from Related Parties - Inter segment	454.9	305.0	336.2	528.7	76.7
Net Debt	4,380.5	3,825.7	3,933.9	4,194.4	5,098.0*

\* This amount excludes cash balances of LE 814.7 million deposited with banks that guarantee our letter of credit that we require to post with OEMs for delivery of new vehicles. Therefore, adjusted Net Debt would amount to LE 4283.3 million.

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

(LE million)	3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
Total Revenues	4,427.3	5,231.4	6,907.6	32.0%	56.0%	10,385.5	16,151.2	55.5%
Cost of Sales	(4,114.4)	(4,614.2)	(6,088.9)	32.0%	48.0%	(9,419.4)	(14,226.6)	51.0%
<b>Gross Profit</b>	<b>312.9</b>	<b>617.3</b>	<b>818.7</b>	<b>32.6%</b>	-	<b>966.1</b>	<b>1,924.6</b>	<b>99.2%</b>
General, Selling & Administrative Expenses	(323.9)	(354.0)	(365.9)	3.4%	13.0%	(881.1)	(1,069.8)	21.4%
Other Operating Income	48.7	52.1	49.6	-5.0%	1.7%	130.2	141.0	8.3%
Provisions (Net)	(5.6)	(5.0)	(6.4)	28.9%	14.9%	(33.3)	18.2	-
<b>Operating Profit</b>	<b>32.2</b>	<b>310.4</b>	<b>495.9</b>	<b>59.7%</b>	-	<b>181.9</b>	<b>1,014.0</b>	-
Finance Cost / Income	(304.3)	(239.6)	(260.3)	8.6%	-14.5%	(843.1)	(749.0)	-11.2%
FOREX	2.7	(9.4)	(0.3)	-97.1%	-	(122.3)	(7.4)	-94.0%
<b>Net Profit / (loss) Before Tax</b>	<b>(269.4)</b>	<b>61.4</b>	<b>235.3</b>	-	-	<b>(783.5)</b>	<b>257.6</b>	-
Income Tax	55.0	(7.3)	(18.3)	-	-	114.2	(23.7)	-
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>(214.4)</b>	<b>54.2</b>	<b>217.0</b>	-	-	<b>(669.3)</b>	<b>233.9</b>	-
NCI	(10.0)	9.2	23.1	-	-	(52.6)	49.4	-
<b>Net Profit / (loss) After NCI</b>	<b>(204.4)</b>	<b>45.0</b>	<b>193.9</b>	-	-	<b>(616.6)</b>	<b>184.5</b>	-

**Table 4: Key Ratios**

		1Q18	1H18	9M18
Net Debt / Equity*	Units	1.11	1.13	1.30
Total Liabilities Less Cash / Equity	Units	2.01	2.18	2.22
Current Ratio	Units	1.03	1.03	1.05
Net Debt / EBITDA	Units	3.92	3.53	3.35
EBITDA / Finance Cost	Units	1.01	1.21	1.53
Capital Employed **	LE million	6,622.7	7,763.6	8,903.1
ROCE ***	%	13.0%	16.0%	15.2%
ROE of GB Auto (Auto and Auto Related) Towards Group Pre Forex ^	%	-8.0%	7.0%	5.9%

\* 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.

**Table 5: Segregated Income Statement by Segment**

	9M18			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	15,287.4	3,484.1	-	18,771.5
Inter-Segment Revenues	863.8	149.4	(1,013.2)	-
<b>Total Revenues</b>	<b>16,151.2</b>	<b>3,633.5</b>	<b>(1,013.2)</b>	<b>18,771.5</b>
Cost of Sales	(13,362.8)	(2,720.3)	-	(16,083.0)
Inter-Segment Cost of Sales	(863.8)	(165.3)	1,029.2	-
Cost of Sales	(14,226.6)	(2,885.6)	1,029.2	(16,083.0)
<b>Gross Profit</b>	<b>1,924.6</b>	<b>747.9</b>	<b>16.0</b>	<b>2,688.5</b>
General, Selling & Administrative Expenses	(1,069.8)	(283.9)	128.8	(1,225.0)
Other Operating Income	141.0	21.3	(42.8)	119.5
Provisions (Net)	18.2	(89.9)	-	(71.7)
<b>Operating Profit</b>	<b>1,014.0</b>	<b>395.3</b>	<b>102.0</b>	<b>1,511.3</b>
Finance Cost / Income	(749.0)	(20.3)	(101.4)	(870.7)
FOREX	(7.4)	(17.8)	-	(25.2)
<b>Net Profit / (loss) Before Tax</b>	<b>257.6</b>	<b>357.1</b>	<b>0.7</b>	<b>615.4</b>
Income Tax	(23.7)	(76.4)	-	(100.1)
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>233.9</b>	<b>280.7</b>	<b>0.7</b>	<b>515.3</b>
NCI	49.4	46.8	(2.8)	93.4
<b>Net Profit / (loss) After NCI</b>	<b>184.5</b>	<b>234.0</b>	<b>3.4</b>	<b>421.9</b>

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](http://ir.ghabbourauto.com/fundamentals)

**Table 6: Segregated Balance Sheet by Segment**

As at 30 September 2018				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	2,807.3	3,296.5	(142.4)	5,961.4
Intangible Assets & Goodwill	429.2	1.0	-	430.2
Payment Under Investments	-	-	-	-
Investments in Subsidiaries (GB Capital)	327.2	8.0	(327.2)	8.0
Notes Receivable	79.0	1,331.0	-	1,410.0
Other Debit Balance - Inter-Segment	76.6	-	(76.6)	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	284.0	2.9	-	286.9
<b>Non-Current Assets</b>	<b>4,094.2</b>	<b>4,639.5</b>	<b>(546.2)</b>	<b>8,187.5</b>
Inventories	3,972.2	45.1	-	4,017.3
Trade Receivables	1,912.1	2,526.3	(58.5)	4,380.0
Advance Payments to Suppliers	940.1	3.1	-	943.2
Debtors & Other Debit Balance	1,316.4	121.8	2.8	1,440.9
Due from Related Parties	317.4	-	-	317.4
Due from Related Parties - Inter-Segment	76.7	-	(76.7)	-
Cash and Cash Equivalents	999.3	319.1	-	1,318.3
<b>Current Assets</b>	<b>9,534.2</b>	<b>3,015.4</b>	<b>132.3</b>	<b>12,417.2</b>
<b>Total Assets</b>	<b>13,628.3</b>	<b>7,654.9</b>	<b>678.5</b>	<b>20,604.7</b>
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	298.4	32.8	0.3	331.5
Private Reserve	2,493.4	2.9	8.3	2,504.6
Accumulated Profit (Losses)	(1,283.8)	781.0	(9.6)	(512.4)
Net Income / (Loss) for The Period	184.5	234.0	3.4	421.9
<b>Total Shareholders' Equity Before NCI</b>	<b>2,786.5</b>	<b>1,368.7</b>	<b>(315.6)</b>	<b>3,839.6</b>
Total NCI	1,131.2	139.8	(11.5)	1,259.5
<b>Total Equity</b>	<b>3,917.7</b>	<b>1,508.5</b>	<b>(327.1)</b>	<b>5,099.1</b>
Trade Payables	2,536.5	261.2	-	2,797.6
Deferred Revenue - Inter-Segment	40.8	-	(40.8)	-
Loans & Overdraft	6,061.4	2,998.7	-	9,060.1
Due to Related Parties	290.3	0.8	-	291.1
Due to Related Parties - Inter-Segment	-	76.7	(76.7)	-
Provision	158.1	115.5	-	273.6
Other Current Liabilities	28.5	71.2	-	99.7
<b>Total Current Liabilities</b>	<b>9,115.6</b>	<b>3,524.0</b>	<b>(117.6)</b>	<b>12,522.0</b>
Loans	112.5	2,605.5	-	2,718.0
Provision	39.1	-	-	39.1
Deferred Revenue	74.1	-	-	74.1
Deferred Revenue - Inter-Segment	233.8	-	(233.8)	-
Deferred Tax Liabilities	135.5	16.9	-	152.4
<b>Total Non-Current Liabilities</b>	<b>595.1</b>	<b>2,622.4</b>	<b>(233.8)</b>	<b>2,983.6</b>
<b>Total Equity And Liabilities</b>	<b>13,628.3</b>	<b>7,654.9</b>	<b>(678.5)</b>	<b>20,604.7</b>

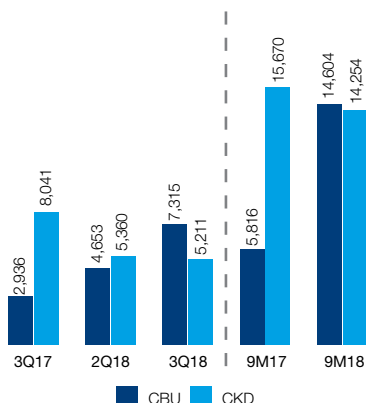
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**Table 7: Cash Flow Statement for GB Auto (Auto & Auto-Related)**

(LE million)	9M17	9M18
<b>Cash Flows from Operating Activities</b>		
Net (Loss) / Profit Before Tax	(783.5)	257.6
<b>Adjustments:</b>		
Interest Expense	840.8	796.4
Depreciation & Amortization	135.1	128.9
ESOP Cost	1.8	-
Provisions - Net	28.1	4.9
Impairment in Current Assets - Net	(49.3)	(67.9)
Interest Income	(56.6)	(87.6)
Interest Expense Capitalized on Property, Plant & Equipment	(24.6)	(45.5)
Un-Realized FOREX Loss	(2.7)	-
Loss from Sale of Shares Held by the Group	(50.6)	-
Gain on Sale of PP&E and Assets Held for Sale	-	(67.7)
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>(29.2)</b>	<b>919.2</b>
<b>Changes in Working Capital</b>		
Inventories	2,084.4	(923.2)
Trade Receivables	(274.4)	(619.6)
Debtors & Other Debit Balances	(395.9)	(1,043.6)
Due from Related Parties	(87.2)	12.1
Due to Related Parties	5.4	4.2
Due from Related Parties - Inter-Segment	48.4	32.5
Due to Related Parties - Inter-Segment	4.5	195.7
Trade Payables & Other Credit Balances	(403.7)	1,081.3
Provisions Used	(33.2)	(24.9)
<b>Cash Flow (Integrated from) Operating Activities</b>	<b>919.2</b>	<b>(366.4)</b>
Income Tax Paid During the Period	(23.9)	(24.6)
<b>Net Cash Flow (Used in) Operating Activities</b>	<b>895.3</b>	<b>(391.0)</b>
<b>Cash Flows From Investing Activities:</b>		
Purchase of Property, Plant & Equipment	(88.5)	(140.4)
Purchase of Projects Under Construction	(311.3)	(55.6)
Purchase of Intangible Assets	(2.1)	(2.9)
Interest Received	48.6	86.1
Payment for Investment	(0.2)	-
Proceeds from Sale of Property, Plant & Equipment	380.2	163.1
<b>Net Cash Flow (Used in)/generated from Investing Activities</b>	<b>115.1</b>	<b>50.3</b>
<b>Cash Flows From Financing Activities</b>		
Loans & Borrowings	(538.4)	973.9
Interest Paid	(793.1)	(758.1)
Proceed from Sale of Shares Held by the Group	77.1	-
Paid from Minority to Increase Capital of Subsidiaries	1.8	3.0
<b>Net Cash Flow Generated from Financing Activities</b>	<b>(1,252.7)</b>	<b>218.8</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(242.2)</b>	<b>(121.9)</b>
Cash & Cash Equivalents at Beginning of the Period	1,092.2	1,069.4
Translation Differences	(10.5)	51.7
<b>Cash &amp; Cash Equivalents at End of the Period</b>	<b>839.5</b>	<b>999.3</b>



### Breakdown of Units Sold



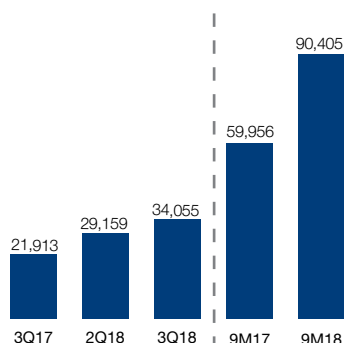
### Egypt Passenger Cars

- GB Auto maintained its leadership position with a PC market share of 32.2% as of 3Q18 (including Hyundai, Geely, Mazda, and Chery) compared to 36.6% in 3Q17. On a year-to-date basis, GB Auto's market share reached 29.8% in 9M18 compared to 30.1% in the same period last year.
- With the third quarter typically witnessing the highest demand levels, volumes recorded a solid 25.1% q-o-q increase in 3Q18 and climbed 14.1% compared to 3Q17. Volume growth was also supported by the resumption of Geely sales in September 2018.
- Meanwhile, division revenues posted a strong 40.4% q-o-q increase to LE 3,734.0 million in 3Q18, while on a y-o-y basis quarter revenues were up 67.3%. Sales growth was also driven by a continuing improvement in product mix as consumers increasingly adapt to new price levels and GB Auto captures demand in the large CBU market. Consequently, the division is delivering improved gross profitability on a y-o-y and q-o-q basis.

Table 8: Egypt Passenger Cars Sales Activity

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	2,703	4,439	6,686	50.6%	-	5,148	13,608	-
CBU Sales Volume (Geely)	(Units)	1	-	390	-	-	4	391	-
CBU Sales Volume (Mazda)	(Units)	232	214	239	11.7%	3.0%	664	605	-8.9%
CKD Sales Volume (Hyundai)	(Units)	3,943	4,030	3,546	-12.0%	-10.1%	8,480	10,520	24.1%
CKD Sales Volume (Chery)	(Units)	2,474	1,226	1,624	32.5%	-34.4%	4,419	3,505	-20.7%
CKD Sales Volume (Karry)	(Units)	140	26	38	46.2%	-72.9%	319	143	-55.2%
CKD Sales Volume (Geely)	(Units)	1,484	78	3	-96.2%	-99.8%	2,452	86	-96.5%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>10,977</b>	<b>10,013</b>	<b>12,526</b>	<b>25.1%</b>	<b>14.1%</b>	<b>21,486</b>	<b>28,858</b>	<b>34.3%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>2,232.4</b>	<b>2,659.3</b>	<b>3,734.0</b>	<b>40.4%</b>	<b>67.3%</b>	<b>4,384.8</b>	<b>7,960.0</b>	<b>81.5%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>42.7</b>	<b>252.2</b>	<b>386.0</b>	<b>53.1%</b>	<b>-</b>	<b>225.4</b>	<b>775.2</b>	<b>-</b>
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>1.9%</b>	<b>9.5%</b>	<b>10.3%</b>	<b>0.8</b>	<b>8.4</b>	<b>5.1%</b>	<b>9.7%</b>	<b>4.6</b>

### Breakdown of Units Sold



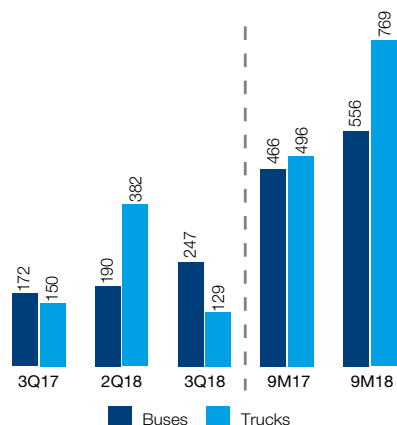
### Egypt Motorcycles & Three-Wheelers

- The division continued on its growth trajectory in 3Q18 with total volumes up 16.8% over 2Q18 to 34,055 units; a strong 55.4% increase y-o-y. Volumes at the division's three-wheeler unit reached all time highs of 24,242 units in 3Q18, while motorcycles showed a strong y-o-y increase owing to production localization at our Badr Factory which began operations at the end of 2017.
- Volume growth helped drive a 13.6% q-o-q increase in revenues to LE 899.0 million in 3Q18; 47.8% higher than 3Q17. Meanwhile gross profit recorded LE 124.1 million in 3Q18, up 13.9% q-o-q and 68.6% y-o-y, with gross profit margin stable at 13.8%.
- The business benefits from its strong partnership with GB Capital's Mashroey, which offers asset-based lending for three-wheelers.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
Three-Wheeler Sales Volume	(Units)	19,990	23,128	24,242	4.8%	21.3%	48,618	69,983	43.9%
Tricycles Sales Volume	(Units)	1,007	1,586	1,863	17.5%	85.0%	3,448	4,794	39.0%
Motorcycle Sales Volume	(Units)	916	4,445	7,950	78.9%	-	7,890	15,628	98.1%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>21,913</b>	<b>29,159</b>	<b>34,055</b>	<b>16.8%</b>	<b>55.4%</b>	<b>59,956</b>	<b>90,405</b>	<b>50.8%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>608.2</b>	<b>791.2</b>	<b>899.0</b>	<b>13.6%</b>	<b>47.8%</b>	<b>1,524.4</b>	<b>2,430.7</b>	<b>59.5%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>73.6</b>	<b>108.9</b>	<b>124.1</b>	<b>13.9%</b>	<b>68.6%</b>	<b>167.9</b>	<b>341.4</b>	<b>-</b>
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>12.1%</b>	<b>13.8%</b>	<b>13.8%</b>	<b>-</b>	<b>1.7</b>	<b>11.0%</b>	<b>14.1%</b>	<b>3.0</b>

### Breakdown of Units Sold



## Egypt Commercial Vehicles & Construction Equipment

- Division revenues recorded LE 340.9 million in 3Q18, down 16.2% q-o-q, however recording a 39.1% increase compared to 3Q17.
- Year-on-year growth was dual-driven by both volume and price, with the division selling a total of 461 units in 3Q18, up 18.5% compared to the same period last year.
- The division's gross profit was down only 4.0% q-o-q in 3Q18 despite the 16.2% decline in revenues compared to 2Q18. On a year-on-year basis, gross profit was up 16.6% as the market increasingly adapts to new price points. Gross profit margin was 12.8%, up 1.7 percentage-point on a q-o-q basis but down compared to the same period last year. Improvement versus the previous quarter was driven by an increasingly streamlined working capital cycle, including reduced inventory levels and term adjustments with suppliers.

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

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
Bus Sales Volume	(Units)	172	190	247	30.0%	43.6%	466	556	19.3%
Truck Sales Volume	(Units)	150	382	129	-66.2%	-14.0%	496	769	55.0%
Tractor Sales Volume	(Units)	-	-	-	-	-	21	44	-
Trailer Sales Volume	(Units)	37	62	50	-19.4%	35.1%	125	203	62.4%
Construction Equipment Sales Volume	(Units)	30	27	35	29.6%	16.7%	76	96	26.3%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>389</b>	<b>661</b>	<b>461</b>	<b>-30.3%</b>	<b>18.5%</b>	<b>1,184</b>	<b>1,668</b>	<b>40.9%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>245.1</b>	<b>406.5</b>	<b>340.9</b>	<b>-16.2%</b>	<b>39.1%</b>	<b>756.1</b>	<b>1,060.7</b>	<b>40.3%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>37.3</b>	<b>45.3</b>	<b>43.5</b>	<b>-4.0%</b>	<b>16.6%</b>	<b>131.4</b>	<b>137.6</b>	<b>4.7%</b>
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>15.2%</b>	<b>11.1%</b>	<b>12.8%</b>	<b>1.7</b>	<b>-2.5</b>	<b>17.4%</b>	<b>13.0%</b>	<b>-4.4</b>

## Egypt After-Sales Line of Business

- The Group's Egypt After-Sales division posted a 10.1% q-o-q increase in revenues to LE 296.3 million in 3Q18; up 11.2% y-o-y.
- Gross profit from the segment grew at a similar pace, expanding 11.1% q-o-q and 11.9% y-o-y to reach LE 83.1 million in 3Q18.
- GB Auto is pressing on with plans to expand its workshop network, with a new center in Minya to open by year-end and in other cities during 2019 and the first half of 2020.

**Table 11: Egypt After-Sales**

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	176.9	164.5	185.6	12.8%	4.9%	509.0	516.8	1.5%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	39.8	46.9	46.3	-1.3%	16.5%	97.1	137.6	41.6%
CV&CE After-Sales Revenue	(Units)	49.9	57.6	64.5	11.9%	29.2%	143.2	171.6	19.8%
<b>Total Egypt After-Sales Revenue</b>	<b>(LE million)</b>	<b>266.5</b>	<b>269.1</b>	<b>296.3</b>	<b>10.1%</b>	<b>11.2%</b>	<b>749.3</b>	<b>825.9</b>	<b>10.2%</b>
<b>Total Egypt After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>74.3</b>	<b>74.8</b>	<b>83.1</b>	<b>11.1%</b>	<b>11.9%</b>	<b>224.4</b>	<b>226.2</b>	<b>0.8%</b>
<b>Total Egypt After-Sales Gross Profit Margin</b>	<b>(%)</b>	<b>27.9%</b>	<b>27.8%</b>	<b>28.1%</b>	<b>0.3</b>	<b>0.2</b>	<b>29.9%</b>	<b>27.4%</b>	<b>-2.6</b>



## Egypt Tires Line of Business

- The Group's tires division has carried its remarkable growth pace into the third quarter, with revenues increasing 32.3% q-o-q to LE 367.5 million in 3Q18; up 57.8% y-o-y.
- The division's top-line continued to benefit from the tail end of strong summer demand, while the Group's new distribution agreements with Pirelli and Pharos Truck have also buoyed revenues.
- Gross profit from the segment grew 25.3% q-o-q to reach LE 59.0 million in 3Q18, maintaining its impressive growth rate on a y-o-y basis at 34.0%. Gross Profit margin for the quarter declined by 90 basis points q-o-q as tires being sold under the new agreements are locally manufactured.
- Management continues to pursue tire representations in niche markets, such as TBR overload tires and speciality tires, leveraging its growing distribution network for commercial tires.

**Table 12: Tires Sales Activity – Egypt**

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
<b>Total Sales Revenue</b>	(LE million)	<b>232.8</b>	<b>277.8</b>	<b>367.5</b>	<b>32.3%</b>	<b>57.8%</b>	<b>500.5</b>	<b>825.1</b>	<b>64.9%</b>
<b>Gross Profit</b>	(LE million)	<b>44.0</b>	<b>47.1</b>	<b>59.0</b>	<b>25.3%</b>	<b>34.0%</b>	<b>91.2</b>	<b>139.3</b>	<b>52.8%</b>
<i>Gross Profit Margin</i>	(%)	<i>18.9%</i>	<i>16.9%</i>	<i>16.0%</i>	<i>-0.9</i>	<i>-2.9</i>	<i>18.2%</i>	<i>16.9%</i>	<i>-1.3</i>

## Regional

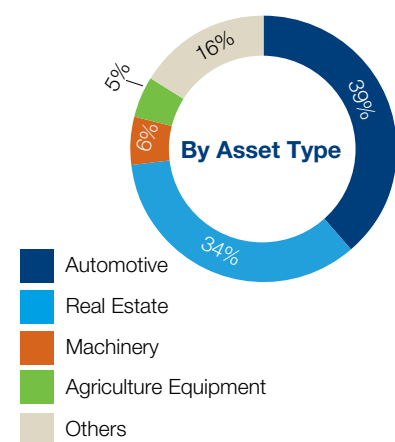
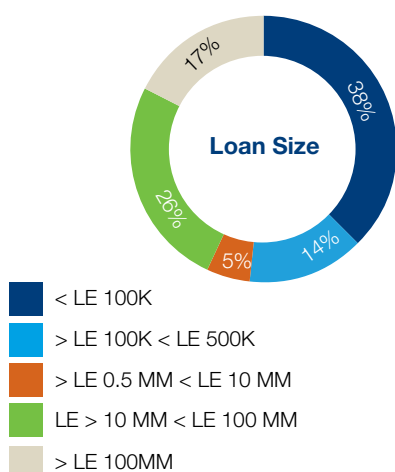
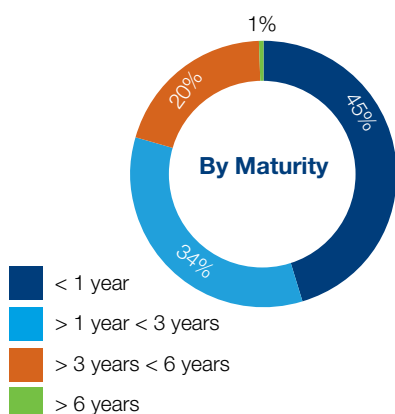
- Revenues from regional operations returned to growth in 3Q18, expanding by 62.3% q-o-q to LE 1,134.6 million. Demand for passenger cars in our Iraqi market has begun to pick up, rising 79.5% q-o-q to reach 2,746 in 3Q18. This comes after a period of slower activity coinciding with Ramadan and parliamentary elections during 2Q18.
- Meanwhile, two and three-wheelers delivered impressive growth during 3Q18, with volumes up almost threefold y-o-y to 5,845 units or c.1,950 units per month versus c.675 monthly units in the same period last year.
- Gross Profit rose by a third q-o-q to LE 120.5 million in 3Q18.
- As part of management's efforts to replicate the Group's success in the Egyptian two and three-wheeler market, GB Auto has inaugurated an unmatched Bajaj 3S facility in Iraq which will expand the LoB's after sales network and services.

**Table 13: Total Sales Activity from Regional Operations**

		3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
<b>Total Regions Revenue</b>	(LE million)	<b>775.2</b>	<b>698.9</b>	<b>1,134.6</b>	<b>62.3%</b>	<b>46.4%</b>	<b>2,267.8</b>	<b>2,676.5</b>	<b>18.0%</b>
<b>Total Regions Gross Profit</b>	(LE million)	<b>41.9</b>	<b>89.9</b>	<b>120.5</b>	<b>34.0%</b>	<b>-</b>	<b>122.5</b>	<b>302.7</b>	<b>-</b>
<i>Gross Profit Margin</i>	(%)	<i>5.4%</i>	<i>12.9%</i>	<i>10.6%</i>	<i>-2.3</i>	<i>5.2</i>	<i>5.4%</i>	<i>11.3%</i>	<i>5.9</i>

## GB Capital Portfolio Breakdown

(As of September 2018)



## GB Capital (Financing Businesses)

- GB Capital posted revenues of LE 1,421.8 million in 3Q18, up 19.0% q-o-q and 76.9% compared to 3Q17. Net income amounted to LE 45.1 million in 3Q18, down 55.8% q-o-q and 31.3% y-o-y. The decline comes as the company booked higher provisions during the quarter that were driven by one specific loan as well as GB Capital adopting a more conservative provisions policy.
- GB Capital's Annualized ROAE stood at 27.9% and Annualized ROAA of 22.2% as of 30 September 2018. The decrease in annualized ROAE was due to a higher equity base following the capital gains of the Mashroey and Tasaheel transaction with DPI, while the book gain was not recorded in the consolidated P&L of GB Capital.
- GB Capital's loans/receivables portfolio stood at LE 7.2 billion in 3Q18, up 5.8% versus LE 6.8 billion in 2Q18 - reflecting the total portfolio after securitization of LE 355 million for GB Lease - with portfolio health and quality remaining solid and intact.
- GB Capital continued to maintain a healthy loan portfolio quality, with Non-Performing Loans (NPLs) at 2.1% and an NPL coverage ratio of 147.8%.
- Exposure related to GB Auto accounts for less than c.10.5% of GB Capital's loans/receivables portfolio.
- GB Capital's model is built on its companies' ability to obtain leverage against their lending portfolios. GB Capital companies remain strongly under-leveraged compared to industry norms and regulatory caps which, in light of the nature of the business, allow the companies to borrow up to 8x shareholders' equity for GB Lease and Drive, and up to 10x shareholders' equity for Tasaheel. Standard total leverage for GB Capital stood at 3.72x as of 30 September 2018, compared to 5.64x in 2Q18, and was 2.98x as per the regulator's definition. This decrease is due to the higher equity base caused by capital gains of the Mashroey and Tasaheel transaction with DPI.
- GB Capital related companies' debt stood at LE 5.6 billion as of 30 September 2018, 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.
- During 3Q18, GB Lease completed its first securitized bond offering in the amount of LE 355.0 million. Proceeds from the transaction were used to deleverage GB Lease's balance sheet, improve its liquidity position, create new borrowing limits with lender banks and support the company's future growth plans.
- In 3Q18 GB Capital sold a minority stake in Mashroey and Tasaheel to Development Partners International (DPI), a leading pan-African private equity investor based in London. Transaction proceeds of LE 480.0 million will be utilized to finance further growth at GB Capital, which continues to hold a direct and indirect majority stake of 65% in both companies.
- GB Lease** revenues recorded LE 235.2 million in 3Q18, down 8.1% q-o-q on the back of the securitization impact.
- Mashroey** recorded a 23.9% q-o-q increase in revenues to LE 398.1 million, up an impressive 79.1% compared to the same period last year. It operates a nationwide network of 137+ branches and units.
- Drive** delivered a good performance in 3Q18 with revenues up 31.0% q-o-q and more than twofold y-o-y to LE 597.7 million owing to both the rebound in the PC market and a new management structure.
- Haram Tourism Transport "HTT"** posted revenues of LE 17.8 million in 3Q18, up 19.5% q-o-q and 44.9% compared to 3Q17.
- Tasaheel** recorded an 18.4% q-o-q increase in revenues to LE 172.9 million in 3Q18, up a significant 146.4% compared to 3Q17. The company operates a nationwide network of 149+ branches; with plans to substantially expand its branch network.
- 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)	3Q17	2Q18	3Q18	Q-o-Q	Y-o-Y	9M17	9M18	Y-o-Y
Revenues	486.4	749.0	952.6	27.2%	95.8%	1,551.7	2,311.0	48.9%
Interest Income	317.1	445.4	469.2	5.3%	48.0%	821.0	1,322.5	61.1%
<b>Total Revenues</b>	<b>803.5</b>	<b>1,194.4</b>	<b>1,421.8</b>	<b>19.0%</b>	<b>76.9%</b>	<b>2,372.7</b>	<b>3,633.5</b>	<b>53.1%</b>
Cost of Sales	-445.9	-699.1	-869.2	24.3%	94.9%	-1,443.0	-2,133.4	47.8%
Cost of Funds	-199.1	-251.1	-260.9	3.9%	31.0%	-486.9	-752.2	54.5%
<b>Total Cost of Revenues</b>	<b>-645.0</b>	<b>-950.1</b>	<b>-1,130.2</b>	<b>18.9%</b>	<b>75.2%</b>	<b>-1,929.9</b>	<b>-2,885.6</b>	<b>49.5%</b>
<b>Gross Profit</b>	<b>158.5</b>	<b>244.3</b>	<b>291.6</b>	<b>19.4%</b>	<b>83.9%</b>	<b>442.9</b>	<b>747.9</b>	<b>68.9%</b>
SG&A	-57.0	-92.2	-104.3	13.2%	83.1%	-172.5	-284.0	64.6%
Provisions	-14.1	-15.6	-64.1	-	-	-43.3	-89.9	-
<b>Operating Profit</b>	<b>87.4</b>	<b>136.5</b>	<b>123.2</b>	<b>-9.8%</b>	<b>40.9%</b>	<b>227.1</b>	<b>374.0</b>	<b>64.7%</b>
Other Income	6.4	7.9	7.9	-	23.4%	10.3	21.3	-
<b>EBIT</b>	<b>93.9</b>	<b>144.4</b>	<b>131.1</b>	<b>-9.2%</b>	<b>39.7%</b>	<b>237.4</b>	<b>395.3</b>	<b>66.5%</b>
Other Interest & Similar Income	-3.3	0.8	-20.6	-	-	1.0	-20.3	-
FOREX	-1.6	-3.1	-13.4	-	-	-4.8	-17.8	-
<b>EBT</b>	<b>89.0</b>	<b>142.2</b>	<b>97.1</b>	<b>-31.7%</b>	<b>9.1%</b>	<b>233.6</b>	<b>357.1</b>	<b>52.9%</b>
Income Tax	-15.0	-25.9	-32.0	23.4%	-	-39.1	-76.4	95.4%
<b>Profit after Tax &amp; before NCI</b>	<b>74.0</b>	<b>116.3</b>	<b>65.1</b>	<b>-44.0%</b>	<b>-12.0%</b>	<b>194.5</b>	<b>280.7</b>	<b>44.3%</b>
NCI	8.4	14.2	20.1	41.0%	-	23.2	46.8	-
<b>Net Profit after Tax &amp; NCI</b>	<b>65.6</b>	<b>102.0</b>	<b>45.1</b>	<b>-55.8%</b>	<b>-31.3%</b>	<b>171.3</b>	<b>234.0</b>	<b>36.6%</b>
<b>Breakdown of Revenue by Company:</b>								
GB Lease	222.3	256.0	235.2	-8.1%	5.8%	597.9	749.0	25.3%
Drive	276.5	456.2	597.7	31.0%	-	938.3	1,378.8	46.9%
Mashroey	222.3	321.4	398.1	23.9%	79.1%	639.7	1,024.5	60.2%
Tasaheel	70.2	146.0	172.9	18.4%	-	163.5	434.3	-
Haram	12.3	14.9	17.8	19.5%	44.9%	33.4	46.9	40.5%
<b>Total</b>	<b>803.5</b>	<b>1,194.4</b>	<b>1,421.8</b>	<b>19.0%</b>	<b>76.9%</b>	<b>2,372.7</b>	<b>3,633.5</b>	<b>53.1%</b>

**Table 15: Supplementary Financial Information - GB Capital**

	1Q18	1H18	9M18
<b>Net Portfolio Assets</b>	<b>6,222.4</b>	<b>6,787.7</b>	<b>7,180.3</b>
Debt / Equity	4.45x	5.64x	3.72x
Debt / Equity - Regulator Definition (non current debt to equity)	3.53x	4.47x	2.98x
Equity / Loan Portfolio	17.3%	14.3%	21.0%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	38.0%	43.0%	27.9%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	23.0%	22.9%	22.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	11.2%	11.9%	11.9%
<b>Provision for Portfolio:</b>			
Provision (BS) / Loan portfolio %	2.41%	2.44%	3.13%
Provision (BS) / NPL % (Coverage ratio)	145%	149%	148%
NPL / Loan portfolio %	1.66%	1.63%	2.11%

\* 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.

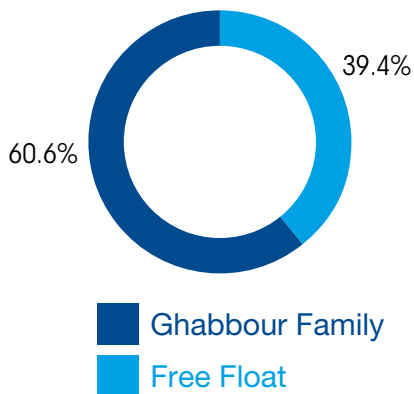
## GB Auto Group Financial Statements

### Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q17	3Q18	% Change	9M17	9M18	% Change
Egypt Passenger Cars Revenues	2,232.4	3,734.0	67.3%	4,384.8	7,960.0	81.5%
Egypt Motorcycles & Three-Wheelers Revenues	608.2	899.0	47.8%	1,524.4	2,430.7	59.5%
Egypt Commercial Vehicles & Construction Equipment Revenues	245.1	340.9	39.1%	756.1	1,060.7	40.3%
Egypt Tires Revenues	232.8	367.5	57.8%	500.5	825.1	64.9%
GB Capital (Financing Businesses) Revenues	604.9	1,012.2	67.3%	1,787.4	2,620.3	46.6%
Egypt After-Sales Revenues	266.5	296.3	11.2%	749.3	825.9	10.2%
Regional Revenues	775.2	1,134.6	46.4%	2,267.8	2,676.5	18.0%
Others Revenues	67.1	135.2	-	202.6	372.4	83.8%
<b>Total Sales Revenues</b>	<b>5,032.2</b>	<b>7,919.8</b>	<b>57.4%</b>	<b>12,172.9</b>	<b>18,771.5</b>	<b>54.2%</b>
<b>Gross Profit</b>						
Egypt Passenger Cars Gross Profits	42.7	386.0	-	225.4	775.2	-
Egypt Motorcycles & Three-Wheelers Gross Profits	73.6	124.1	68.6%	167.9	341.4	-
Egypt Commercial Vehicles & Construction Equipment Gross Profits	37.3	43.5	16.6%	131.4	137.6	4.7%
Egypt Tires Gross Profits	44.0	59.0	34.0%	91.2	139.3	52.8%
GB Capital (Financing Businesses) Gross Profits	157.7	284.2	80.1%	461.1	725.3	57.3%
Egypt After-Sales Gross Profits	74.3	83.1	11.9%	224.4	226.2	0.8%
Regional Gross Profits	41.9	120.5	-	122.5	302.7	-
Others Gross Profits	9.9	13.6	37.0%	31.0	40.8	31.6%
<b>Total Gross Profit</b>	<b>481.6</b>	<b>1,114.0</b>	<b>-</b>	<b>1,454.9</b>	<b>2,688.5</b>	<b>84.8%</b>
Gross Profit Margin	9.6%	14.1%	4.5	12.0%	14.3%	2.4
Selling and Marketing	-233.3	-318.0	36.3%	-652.5	-859.2	31.7%
Administration Expenses	-108.5	-107.2	-1.2%	-301.6	-365.8	21.3%
Other Income (Expenses)	41.7	41.8	0.3%	106.4	119.5	12.3%
<b>Operating Profit</b>	<b>181.4</b>	<b>730.6</b>	<b>-</b>	<b>607.3</b>	<b>1,583.0</b>	<b>-</b>
Operating Profit Margin (%)	3.6%	9.2%	5.6	5.0%	8.4%	3.4
Net Provisions and Non-Operating FV of Investment Property	-19.6	-70.5	-	-76.1	-71.7	-5.8%
<b>EBIT</b>	<b>161.9</b>	<b>660.1</b>	<b>-</b>	<b>531.1</b>	<b>1,511.3</b>	<b>-</b>
EBIT Margin (%)	3.2%	8.3%	5.1	4.4%	8.1%	3.7
Foreign Exchange Gains (Losses)	1.1	-13.5	-	-127.2	-25.1	-80.3%
Net Finance Cost	-344.2	-313.5	-8.9%	-954.6	-870.8	-8.8%
<b>Earnings Before Tax</b>	<b>-181.2</b>	<b>333.1</b>	<b>-</b>	<b>-550.6</b>	<b>615.4</b>	<b>-</b>
Income Taxes	40.1	-50.3	-	75.1	-100.1	-
Net Profit / Loss Before Minority Interest	-141.1	282.8	-	-475.5	515.3	-
Minority Interest	2.3	-42.4	-	31.2	-93.4	-
<b>Net Income/Loss</b>	<b>-138.9</b>	<b>240.4</b>	<b>-</b>	<b>-444.3</b>	<b>421.9</b>	<b>-</b>
Net Profit Margin (%)	-2.8%	3.0%	5.8	-3.6%	2.2%	5.9

## GB Auto's Shareholding Structure

as of 30 September 2018



### 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 Manager

Sarah Maged  
Investor Relations Associate

Catherine Badie  
Investor Relations Associate

Direct: +202 3910 0485  
Tel: +202 3539 1201  
Fax: +202 3539 0139  
e-mail: [ir@ghabbour.com](mailto:ir@ghabbour.com)

[ir.ghabbourauto.com](http://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 North Africa and non-bank financial services provider in Egypt. Across seven primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, Financing, After-Sales, and Regional 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, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, Monroe and Gazpromneft. GB Auto has operations in Egypt, Iraq, Algeria, and Jordan. The company is headquartered in Giza, Greater Cairo Area, Egypt.

[www.ghabbourauto.com](http://www.ghabbourauto.com)

### 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.