



## **GB Auto announces its new partnership with SAIC Motor Middle East FZE to add MG brand to its brand portfolio in Iraq**

*GB Auto will market, distribute and provide aftersales and warranty services for MG vehicles, in Iraq for fully imported units.*

Cairo 5 May, 2020

(Cairo, Egypt) — GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt announces today the agreement that covers fully imported (completely built up, CBU) models produced by MG International. The operations are expected to commence late Q3 or early Q4 2020.

After competing with multiple players, GB Auto was first shortlisted and then granted the distributorship for MG in Iraq. GB Auto Chairman and CEO Dr. Raouf Ghabbour expressed his enthusiasm regarding this recent partnership. We selected MG after an exhaustive global search and are absolutely convinced that MG's offering will do what we demand of all of our brands: Offer the best value for money in a critical segment that meets our consumers' need and expectations," he continued, "Our experience throughout the region has given us the flexibility and knowhow to navigate the fluctuations inherent in the automotive industry. We are confident that with our strong expertise and resources, we will manage to develop MG into market leaders."

This strategic partnership will benefit from resources of both companies to serve the Iraqi market by providing competitive products. It is truly a testament to GB Auto's forward-looking strategy and world class operations that we are able to consistently attract global players of such high caliber. The company has solidified its market leadership with a dedication to value, unparalleled service, and best-in-class products. We continue to take a measured approach to our regional activities, opting for long-term growth rather than short-term payoffs.

MG Motor is a British-born automotive brand, 94 years young, it has been revived globally by the world's 7th largest car manufacturer, SAIC Motor. With a rich heritage filled with iconic models, awards and achievements dating back to 1924, MG is best known for its two-seat open-top sports cars, as well as its saloons and coupes. The MG brand was founded 94 years ago by William Morris and Cecil Kimbers and has the oldest car club in the automotive industry. Since its acquisition of MG, SAIC Motor - a Global Top 500 company - has opened a new chapter in the British-born brand's history and together they will continue to push the boundaries of design and innovation in the future. MG is more than an iconic octagonal badge; it is once again a motoring force to be reckoned with.

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#### **About GB Auto S.A.E.**

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

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#### **Forward-Looking Statements**

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