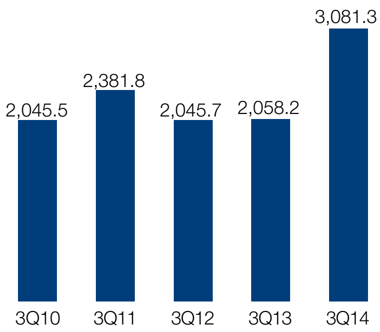
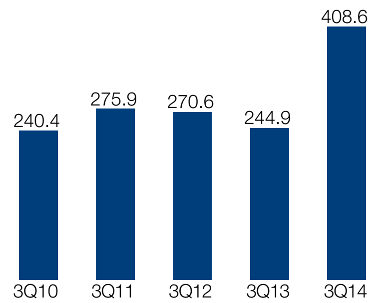
Key Indicators
(all figures in LE million)

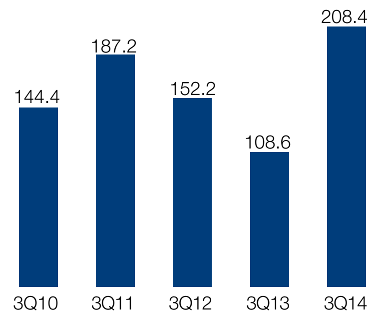
Revenues



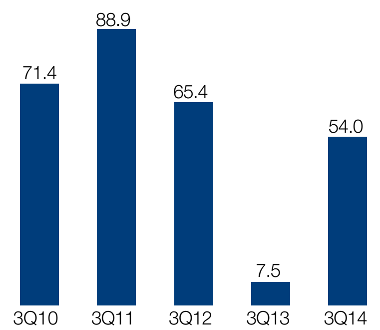
Gross Profits



EBIT



Net Income



GB Auto Reports 3Q14 Results

Leading automotive company reports nearly 50% rise in revenues, 7-fold increase in net profits on solid results from all lines of business and effective cost control

10 November 2014 — (Cairo, Egypt) — GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive assembler and distributor in the Middle East and North Africa, announced today its consolidated results for 3Q14, reporting revenues of LE 3,081.3 million, up 49.7% year-on-year. Net profits rose more than seven-fold y-o-y to LE 54.0 million, with net margins climbing 1.4 percentage points to 1.8%.

In the first nine months of 2014, revenues rose 40.0% compared to the same period of last year to LE 8,830.5 million; net profits doubled to LE 141.9 million, with net profit margin increasing to 1.6%.

"As we noted last quarter, the Egyptian market is well on its way to recovery. GB Auto has recorded another quarter of excellent sales figures across the board, and our Passenger Cars line of business has posted its strongest third-quarter and nine-months sales performance in five years, following a similar feat in the second quarter of this year," said GB Auto Chief Executive Officer Dr. Raouf Ghabbour. "Egypt has weathered the storm of the past few years and is poised for a breakthrough in 2015.

"I am particularly pleased to report that our sales in the Iraqi market have increased in both the third quarter and year-to-date, despite the challenging situation on the ground," Ghabbour added. "Of equal significance, it now appears we may be entering a multi-year period of growth for our Egyptian Commercial Vehicles & Construction Equipment line of business on the back of stimulus spending and the release of pent-up demand as a result of broader-based economic growth. We expect, moreover, that spending by clients in the tourism industry may pick up in 2015."

Overall, the Passenger Cars division saw a 59.6% y-o-y increase in revenues in 3Q14 to reach LE 2,286.7 million. The Motorcycles & Three-Wheelers line of business continues to normalize following the May expiration of the ban on the import of components for three-wheelers and motorcycles, but residual effects of the moratorium lingered into the third quarter as assembly operations ramped-up to full operations beginning in September. The division posted a 7.6% y-o-y increase in unit sales in 3Q14 and a 32.6% y-o-y increase in gross profits; management expects performance in the coming period to improve significantly. The Commercial Vehicles & Construction Equipment LOB, meanwhile, performed well on the back of increased spending on Egypt's infrastructure, reporting a 147.1% increase in unit sales and 69.3% growth in revenues to LE 212.7 million.

The Tires line of business reported 30.0% year-on-year revenue growth in 3Q14 as it registered a solid performance in regional operations and experienced a rebound in domestic sales activities. The Financing Businesses performed very well overall, with a 38.1% increase in revenues to LE 186.8 million in 3Q14.

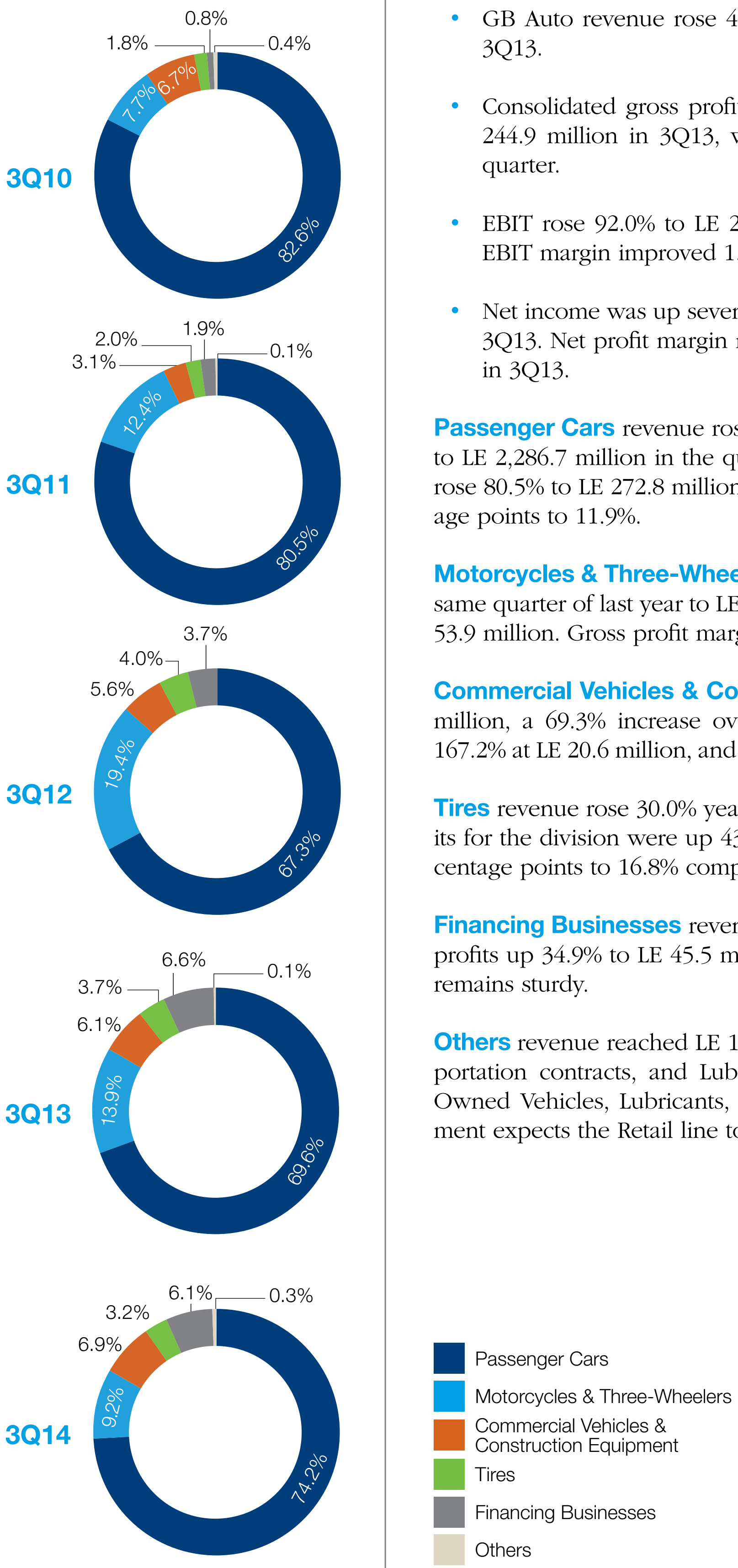
GB Auto's Others line of business continued taking positive steps in 3Q14, as the company delivered first sales for Lubricants, achieved full integration of the Pre-Owned Vehicles line in GB Auto-owned points of sale, and continued preparations for launch of Retail operations in 2015.

SG&A expenses once again dropped as a percentage of revenue, a key management goal for 2014.

"Over the years, GB Auto has crossed borders and added new product lines to become the multinational, market-leading company it is today," Ghabbour concluded. "Operating in the Middle East and North Africa presents a unique set of challenges and opportunities, and we've spent years readying ourselves for the many doors that are beginning to open."

Highlights of GB Auto's 3Q and 9M14 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

Revenue Contribution by Line of Business



Third Quarter 2014 Highlights

- GB Auto revenue rose 49.7% to LE 3,081.3 million from LE 2,058.2 million in 3Q13.
- Consolidated gross profit was up 66.8% in 3Q14 at LE 408.6 million from LE 244.9 million in 3Q13, while gross profit margin registered at 13.3% for the quarter.
- EBIT rose 92.0% to LE 208.4 million in 3Q14 from LE 108.6 million in 3Q13. EBIT margin improved 1.5 percentage points to 6.8%.
- Net income was up seven-fold to LE 54.0 million in 3Q14 from LE 7.5 million in 3Q13. Net profit margin rose 1.4 percentage points to 1.8%, compared to 0.4% in 3Q13.

Passenger Cars revenue rose 59.6% year-on-year from LE 1,433.0 million in 3Q13 to LE 2,286.7 million in the quarter just ended. Gross profit for the line of business rose 80.5% to LE 272.8 million in 3Q14, and gross profit margin was up 1.4 percentage points to 11.9%.

Motorcycles & Three-Wheelers revenue dropped 0.4% in 3Q14 compared to the same quarter of last year to LE 284.9 million, while gross profits were up 32.6% to LE 53.9 million. Gross profit margin increased 4.7 percentage points to 18.9%.

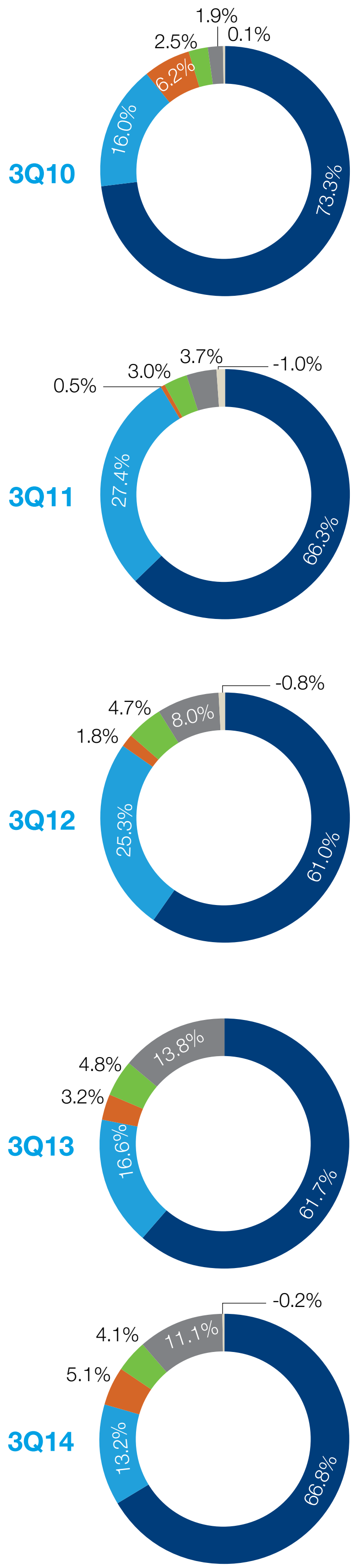
Commercial Vehicles & Construction Equipment revenue came in at LE 212.7 million, a 69.3% increase over LE 125.7 million in 3Q13. Gross profit improved 167.2% at LE 20.6 million, and gross profit margin rose 3.6 percentage points to 9.7%.

Tires revenue rose 30.0% year-on-year to LE 99.8 million in 3Q14, while gross profits for the division were up 43.4% to LE 16.8 million. Gross margins gained 1.6 percentage points to 16.8% compared to 15.3% in the same period of last year.

Financing Businesses revenue rose 38.1% to LE 186.8 million in 3Q14, with gross profits up 34.9% to LE 45.5 million. Gross profit margin eased slightly to 24.3% and remains sturdy.

Others revenue reached LE 10.4 million for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants. This line of business encompasses the Pre-Owned Vehicles, Lubricants, Retail and Transportation lines of business; management expects the Retail line to begin contributing to the top line in 2015.

Gross Profit Contribution by Line of Business



Nine Months 2014 Highlights

- GB Auto revenue in the first nine months of 2014 rose 40.0% at LE 8,830.5 million compared to LE 6,307.9 million in 9M13.
- Consolidated gross profit was LE 1,168.2 million in 9M14, a 42.0% increase over LE 822.8 million in 9M13; gross profit margin is up slightly year-to-date at 13.2%.
- EBIT improved 51.4% y-o-y, coming in at LE 622.0 million compared to LE 410.9 million in the same period of 2013. EBIT margin was up a half a percentage point to 7.0%.
- Net income was LE 141.9 million in 9M14, an increase of 100.2% from LE 70.9 million in 9M13. Net profit margin rose half of a percentage point to 1.6%.

Passenger Cars revenue saw a 46.7% improvement year-on-year in the first nine months to LE 6,606.3 million, while gross profit rose 46.0% to LE 787.0 million. Gross profit margin was essentially stable at 11.9%.

Motorcycles & Three-Wheelers reported revenue of LE 787.3 million in 9M14, a 3.5% decline year-on-year, down from LE 816.2 million in 9M13, while gross profit rose 16.0% y-o-y to LE 145.5 million. Gross profit margin was up 3.1 percentage points to 18.5%.

Commercial Vehicles & Construction Equipment revenue increased 83.6% in 9M14 to LE 647.4 million from LE 352.6 million in 9M13. Gross profit surged 176.1% to LE 76.0 million, and gross profit margin gained 3.9 percentage points to 11.7%.

Tires reported revenue of LE 308.2 million, a 3.2% improvement over 9M13, while gross profit rose 8.8% to LE 49.1 million. Gross profit margin inched up 0.8 percentage points to 15.9%.

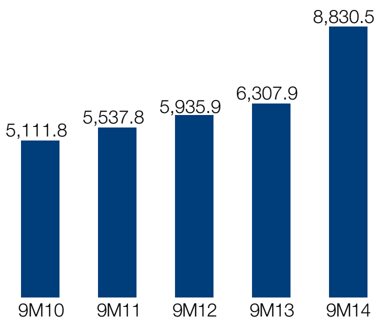
Financing Businesses revenue rose 40.6% year-on-year, reaching LE 465.5 million. Gross profit increased 33.7% to LE 114.7 million in 9M14, while gross profit margin eased 1.3 percentage points to 24.6%.

Others revenue reached LE 15.8 million for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

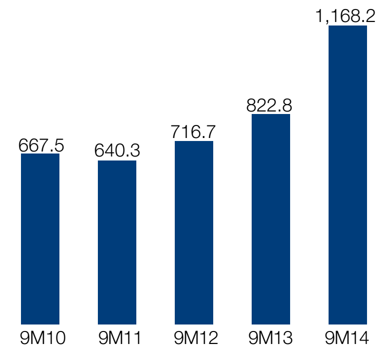
Nine Months 2014 at a Glance

Key Indicators
(all figures in LE million)

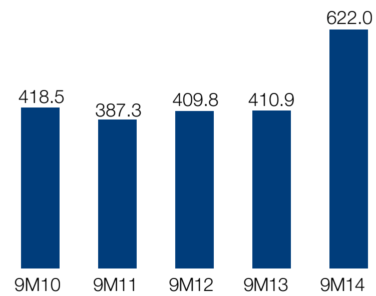
Revenues



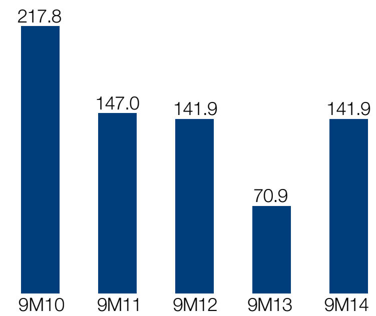
Gross Profits



EBIT

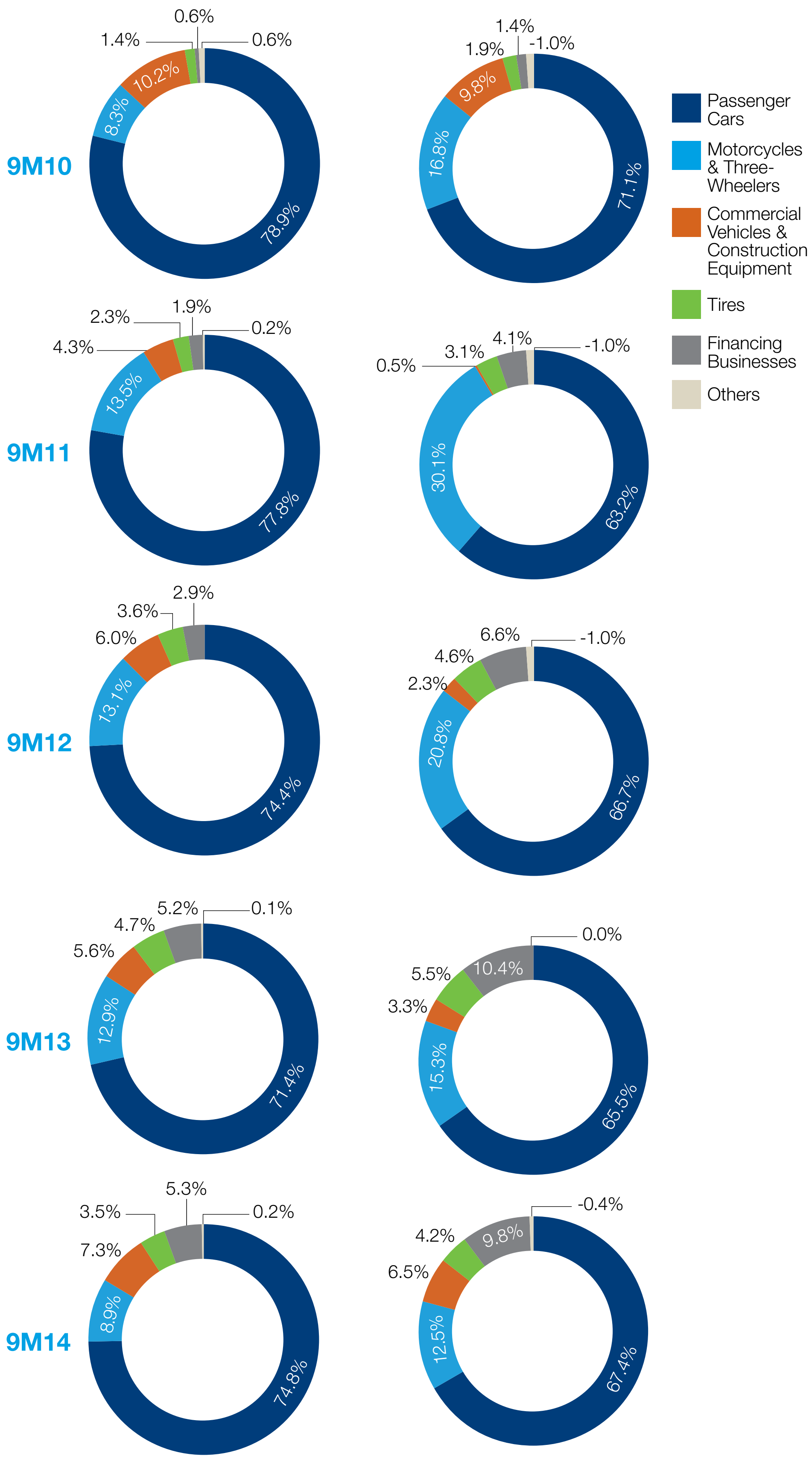


Net Income



Revenue Contribution by Line of Business

Gross Profit Contribution by Line of Business



Across Egypt, the growth and optimism we now see ... is a set of circumstances for which GB Auto has prepared, having invested substantially in our home market of Egypt in the nearly four years since the 2011 Revolution, even as we have sought growth opportunities across our regional footprint.

Message from the CEO

GB Auto, like Egypt, is now entering what could prove to be a very significant period of growth. And for GB Auto, like Egypt, our success in capitalizing on the opportunities now before us will be determined in large part by our clear strategy as well as the strength of our management team at every level — presuming, of course, that macroeconomic indicators continue moving in the right direction, and that political stability remains the order of the day.

Looking to 2015 and beyond, I am reminded of the Egypt in which I first began doing business in 1977, during the early days of then-President Sadat's Open Door policy. Our nation was emerging from a decade-and-a-half of challenges with a new dynamism that kicked off a five-year period in which the private sector was reborn and the economy reshaped.

Across Egypt, the growth and optimism we now see is reminiscent of that nearly four-decade-old story. It is a set of circumstances for which GB Auto has prepared, having invested substantially in our home market of Egypt in the nearly four years since the 2011 Revolution, even as we have sought growth opportunities across our regional footprint. The hallmark of this investment has been that which we have made in our people at all levels of the organization.

As a result of our management team's ability to take difficult decisions during difficult times — and then execute amid changing circumstances — we are very well-positioned today in all of our lines of business, from Passenger Cars (new brands, expanded CKD assembly capacity, new 3S facilities and a revolution in after-sales capacity and quality) to Commercial Vehicles & Construction Equipment (bus and trailer manufacturing, new representations), Motorcycles and Three-Wheelers, Tires (new representations), and Financing Businesses (corporate and consumer finance, as well as our exceptionally successful microfinance business). This is to say nothing of the potential we see in our newest businesses, including Retail, Lubricants and Pre-Owned Vehicles.

While working at each turn to mitigate risk, our goal going forward is to continue to lead the transformation of our business at home and abroad in a five-year cycle that we feel holds substantial promise.

Our Passenger Car division will continue to be our largest line of business as we capture pent-up demand this year and early next, then look in the second half of 2015 to harness new consumer optimism as Egypt returns to meaningful economic growth. We will do so more efficiently than our competition, calling on our deep market intelligence network, our marketing prowess, and the flexibility granted by both our strong relationships with key OEMs and our investment in assembly capacity.

A return to broad-based economic growth will have a more pronounced impact on our Commercial Vehicles & Construction Equipment business, which is now emerging from years of under-performance that began with the spillover into our market of the global recession in 2008. Growth will be driven not just by six years of pent-up demand, but by three decades of under-investment in infrastructure at the national level. I expect the impact of our investment program over the last four years to be particularly pronounced in this segment, where we continue to pursue export opportunities alongside tenders in our domestic market.

Our high-margin Motorcycles & Three-Wheelers division will likely remain our second-largest unit going forward on the strength of persistent demand in peri-urban and rural areas. Tires and the Financing Businesses will continue to be engines of bottom-line growth, while Lubricants, Retail and Pre-Owned Vehicles all have the potential to become very significant contributors. Bottom-line profitability at all three will, of course, require patience, as is the case with any new business, but we have that fortitude — and the balance sheet health — to stay the course.

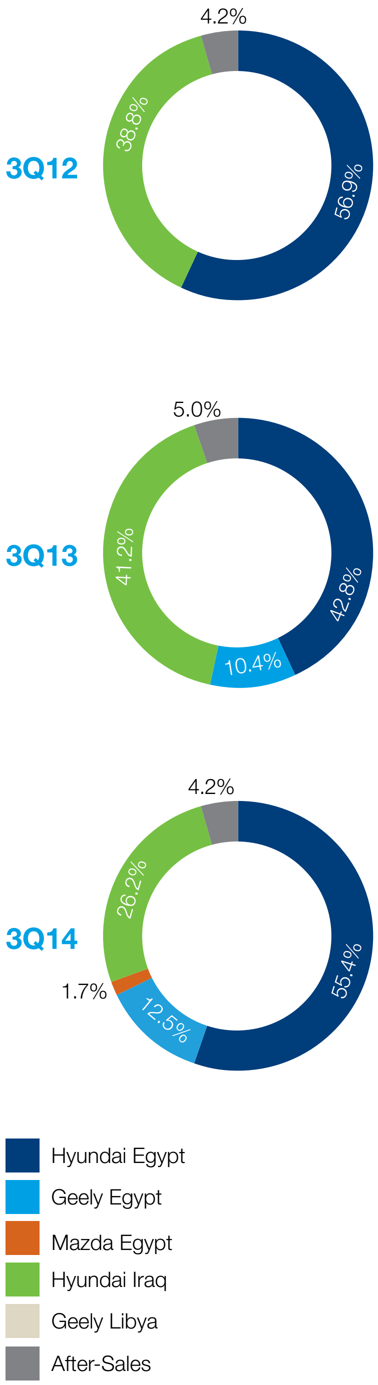
None of this is to say that we are taking our eye off our key expansion markets, both current and potential. It appears we are now turning the corner in Algeria, where we have made a substantial investment in establishing our presence and learning first-hand this fascinating market. New models are beginning to gain consumer acceptance, and our goal is to start posting a respectable sales performance in 2015. To the east, Iraq remains a market of exceptional long-term potential, and I am very pleased that we have managed to continue growing there despite ongoing security challenges, a task that remains the order of the day at present. We will, in the meantime, maintain a watchful eye on Libya (where we no longer maintain a day-to-day presence amid the current security vacuum) as we look to compelling opportunities in the markets of East Africa.

Fellow shareholders, I am exceptionally optimistic about our outlook both in our home market and in the Middle East in general, as we now have the opportunity to watch as our investment in the people, systems, brands and physical infrastructure continues to pay off.

I am honored to have had your trust over the years and will work to retain it in the years ahead.

Dr. Raouf Ghabbour, CEO

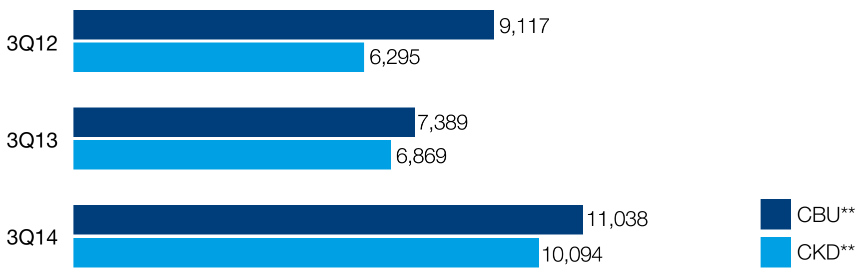
Passenger Car Revenue Breakdown by Segment



Passenger Car Line Of Business

GB Auto is a leading passenger car importer, assembler and distributor in the Middle East and North Africa. In Egypt, it is the largest player in the market, as the sole representative of Hyundai, Geely Emgrand and Mazda passenger cars and owning the biggest nationwide distribution and after-sales service networks of any brand. Regionally, GB Auto distributes Hyundai passenger cars in Iraq and Geely Emgrand passenger cars in Libya and Algeria. GB Auto serves the Egyptian market with both Completely-Knocked-Down (CKD) and Completely-Built-Up (CBU) products while operating in Iraq, Libya and Algeria with CBU units.

Breakdown of Units Sold, all brands and markets*



*Markets currently include Egypt, Iraq, Libya and Algeria; Iraq, Libya and Algeria are CBU only
** CBU refers to Completely -Built-Up units; CKD refers to Completely-Knocked-Down units

Egypt

- The Egyptian passenger car market continued showing signs of a sustainable recovery as consumer sentiment continued to improve on the back of political and economic stability, in connection of which management notes foreign exchange stability has been a key factor. The market recorded a pronounced spike in overall unit sales, with 147,706 units sold in the quarter, an increase of 51% compared to 3Q13, according to data obtained from the Egyptian Automotive Marketing Information Council.
- This improved consumer environment was reflected in GB Auto's 3Q results, where the company saw total unit sales increase 77.9% y-o-y and 58.3% in 9M14, resulting in an uptick in revenues and gross profit. While these increases were largely expected due to pent-up demand and the low comparative base for 2013, management remains confident that substantial growth remains in the offing for 2015 and beyond.
- Overall, GB Auto captured a combined 29.9% market share for 9M14 across Hyundai, Mazda and Geely Emgrand brands, on par with the same period of 2013.
- Hyundai saw total sales of both CKD and CBU units rise significantly, leading to a total market share of 21.5% in 9M14. Sales were once again weighted towards CKD units, which accounted for 52.4% of unit sales in 3Q and 57% in 9M14, although it is noteworthy that sales of CBU units more than doubled y-o-y in the third quarter and are up 60.2% y-o-y in 9M14.
- Meanwhile, Geely Emgrand witnessed a significant spike in sales y-o-y in the third quarter, capturing 8.0% of the market in 9M14, reflecting its continued popularity with consumers.
- For a second straight quarter Mazda overcame the impact of a strong Japanese yen, reporting strong increases in unit sales, revenues and contributions to the

GHABBOUR AUTO

> “Management expects that recent investments in fixed assets and the improved soft skills and technical knowledge of our After-Sales employees to see the division ... to further increase its contribution for the remainder of 2014 and well into 2015.”

LOB’s gross profit.

- The Passenger Cars After-Sales Division continues to improve in terms of revenue, gross profit and customer satisfaction as management’s sustained investment in training and retention begins to pay off in the context of improving market conditions. Management expects that recent investments in fixed assets and the improved soft skills and technical knowledge of our After-Sales employees to see the division — which accounted for 4.9% of revenues and 13.1% of gross profit for Egyptian operations in 3Q14 — to further increase its contribution for the remainder of 2014 and well into 2015.
- Most recently, the division has introduced new models, including the i30, i30CW and i10 Grand, all of which have been warmly received.

Iraq

- Despite political and security difficulties in Iraq, revenues in the country rose slightly and the company reported a moderate increase in gross profit on both a year-on-year and year-to-date basis.
- The division’s After-Sales operations are an increasingly important contributor to the top-line, with y-o-y growth rates of 14.0% in 3Q14 and 24.4% in 9M14.

Algeria

- Having successfully developed on-the-ground knowledge of this complex market, management is targeting a modest increase in sales in the near term and a gradual ramp up in the medium term. Overstock of less popular models is now being liquidated and new models have begun filtering into the market, where they have so far been well-received by consumers.
- Management is also pursuing a foothold in additional market segments to supplement consumer sales, including transportation.
- GB Auto has signed an agreement with public and private entities and fleet sales are beginning, with management expecting more in the pipeline in the coming period.

Libya

- Conditions in Libya remain largely unchanged, with no Egyptian personnel now stationed in-country. Management trusts that the Libyan market offers long-term prospects for growth, when and if the political and security situations stabilize. In the meantime, the company has adopted a ‘wait-and-see’ approach.

Table 1A: Total Passenger Car Sales Activity — All Brands and Markets

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Volume	(Units)	14,258	21,132	48.2%	44,357	62,533	41.0%
Sales Revenue	**(LE million)**	**1,361.6**	**2,191.3**	**60.9%**	**4,278.5**	**6,334.7**	**48.1%**
Gross Profit	**(LE million)**	**122.0**	**240.8**	**97.4%**	**453.4**	**697.9**	**53.9%**
Gross Profit Margin	*(%)*	*9.0%*	*11.0%*	*2.0*	*10.6%*	*11.0%*	*0.4*
After-Sales Revenue	**(LE million)**	**71.4**	**95.3**	**33.5%**	**224.6**	**271.6**	**21.0%**
After-Sales Gross Profit	**(LE million)**	**29.1**	**32.0**	**9.9%**	**85.9**	**89.1**	**3.8%**
After-Sales Gross Profit Margin	*(%)*	*40.8%*	*33.6%*	*-7.2*	*38.2%*	*32.8%*	*-5.4*
Total Passenger Car Revenues	**(LE million)**	**1,433.0**	**2,286.7**	**59.6%**	**4,503.0**	**6,606.3**	**46.7%**
Total Passenger Car Gross Profit	**(LE million)**	**151.1**	**272.8**	**80.5%**	**539.2**	**787.0**	**46.0%**
Passenger Car Gross Margin	**(%)**	**10.5%**	**11.9%**	**1.4**	**12.0%**	**11.9%**	**-0.1**

Table 1B: Passenger Car Sales Activity — Egypt

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
CBU Sales Volume (Hyundai)	(Units)	2,190	5,812	165.4%	8,712	13,957	60.2%
CBU Sales Volume (Geely Emgrand)	(Units)	146	369	152.7%	328	986	200.6%
CBU Sales Volume (Mazda)	(Units)	80	244	205.0%	81	490	504.9%
CKD Sales Volume (Hyundai)	(Units)	4,810	6,397	33.0%	13,368	18,481	38.2%
CKD Sales Volume (Geely Emgrand)	(Units)	2,059	3,697	79.6%	5,806	10,891	87.6%
Total Sales Volume	**(Units)**	**9,285**	**16,519**	**77.9%**	**28,295**	**44,805**	**58.3%**
Total Market*	**(Units)**	**26,785**	**55,519**	**107.3%**	**97,705**	**147,706**	**51.2%**
GB Auto Market Share*	***(%)***	**33.9%**	**29.7%**	**-4.2**	**28.4%**	**29.9%**	**1.5**
Sales Revenue	**(LE million)**	**770.8**	**1,592.2**	**106.6%**	**2,358.6**	**4,143.7**	**75.7%**
Gross Profit	**(LE million)**	**71.2**	**175.9**	**147.0%**	**273.4**	**477.5**	**74.7%**
Gross Profit Margin	*(%)*	*9.2%*	*11.0%*	*1.8*	*11.6%*	*11.5%*	*-0.1*
After-Sales Revenue	**(LE million)**	**61.0**	**81.8**	**34%**	**194.6**	**230.5**	**18.4%**
After-Sales Gross Profit	**(LE million)**	**24.9**	**26.4**	**6.2%**	**73.5**	**74.3**	**1.2%**
After-Sales Gross Profit Margin	*(%)*	*40.7%*	*32.3%*	*-8.4*	*37.8%*	*32.3%*	*-5.5*
Total Egypt Passenger Car Revenues	**(LE million)**	**831.9**	**1,674.0**	**101.2%**	**2,553.2**	**4,374.2**	**71.3%**
Total Egypt Passenger Car Gross Profit	**(LE million)**	**96.1**	**202.3**	**110.6%**	**346.9**	**551.8**	**59.1%**
Passenger Car Egypt Gross Margin	**(%)**	**11.5%**	**12.1%**	**0.5**	**13.6%**	**12.6%**	**-1.0**

Table 1C: Hyundai Passenger Car Sales Activity — Iraq

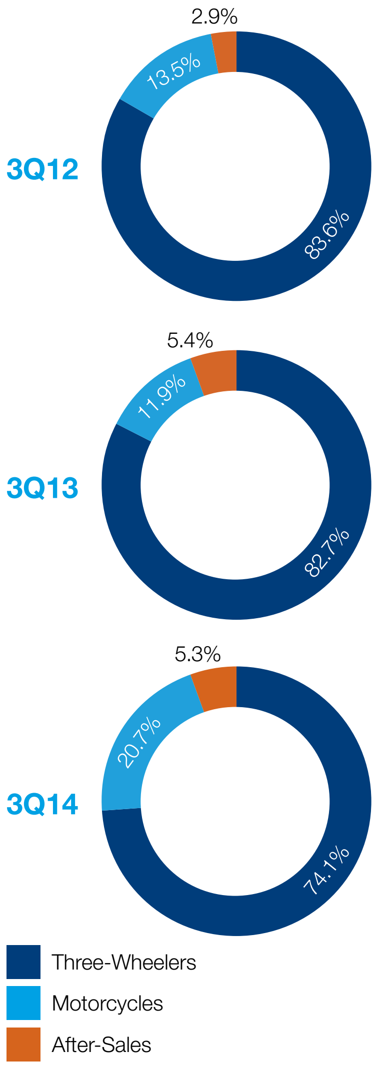
		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Volume	**(Units)**	**4,973**	**4,608**	**-7.3%**	**16,062**	**16,141**	**0.5%**
Sales Revenue	**(LE million)**	**590.8**	**598.9**	**1.4%**	**1,919.9**	**2,079.3**	**8.3%**
Gross Profit	**(LE million)**	**50.8**	**64.9**	**27.9%**	**180.0**	**217.5**	**20.9%**
Gross Profit Margin	*(%)*	*8.6%*	*10.8%*	*2.2*	*9.4%*	*10.5%*	*1.1*
After-Sales Revenue	**(LE million)**	**10.3**	**11.8**	**14.0%**	**30.0**	**37.3**	**24.4%**
After-Sales Gross Profit	**(LE million)**	**4.3**	**4.8**	**12%**	**12.4**	**14.0**	**12.9%**
After-Sales Gross Profit Margin	*(%)*	*41.2%*	*40.4%*	*-0.8*	*41.4%*	*37.6%*	*-3.8*
Total Iraq Passenger Car Revenues	**(LE million)**	**601.1**	**610.7**	**1.6%**	**1,949.8**	**2,116.6**	**8.6%**
Total Iraq Passenger Car Gross Profit	**(LE million)**	**55.0**	**69.7**	**26.6%**	**192.4**	**231.6**	**20.4%**
Passenger Car Iraq Gross Margin	**(%)**	**9.2%**	**11.4%**	**2.3**	**9.9%**	**10.9%**	**1.1**

Table 1D: Geely Emgrand Passenger Car Sales Activity — Libya

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Volume	**(Units)**	**-**	**5**	**-**	**-**	**1,587**	**-**
Total Libya Passenger Car Revenues	**(LE million)**	**-**	**0.2**	**-**	**-**	**111.6**	**-**
Total Libya Passenger Car Gross Profit	**(LE million)**	**-**	**-0.1**	**-**	**-**	**2.9**	**-**
Passenger Car Libya Gross Margin	**(%)**	**-**	**-24.3%**	**-**	**-**	**2.6%**	**-**

* As estimated by the Automotive Marketing Information Council of Egypt (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC.
** As estimated by the Automotive Marketing Information Council of Egypt (AMIC).

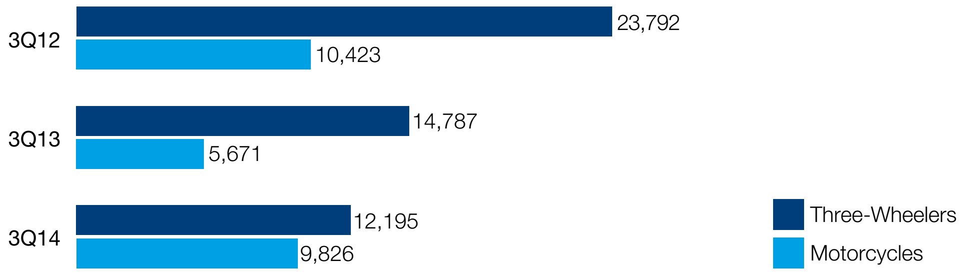
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



Motorcycle & Three-Wheeler Line of Business

GB Auto is the Egyptian agent and distributor for Bajaj three-wheelers ("tuk-tuks") and motorcycles.

Breakdown of Units Sold



Motorcycles & Three-Wheelers

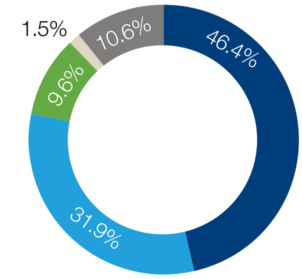
- Growth of the Motorcycle & Three-Wheeler line of business in the third quarter remained muted due to the impact of a ban on the import of components for motorcycles and three-wheelers that expired in May this year, the effects of which carried over well into the quarter. However, with the ban having expired, sales picked up towards the end of the quarter, and sales volumes and gross profit improved year-on-year as a significant uptick in motorcycle unit sales, revenue and gross profit offset weakness in the three-wheeler division.
- Looking ahead, management expects to see volume growth and margins at normal levels in the coming period, and the coming period promises to be quite strong, with two- and three-wheeler operations having ramped up to pre-ban levels by the start of September 2014.

Table 2: Motorcycle & Three-Wheeler Sales Activity

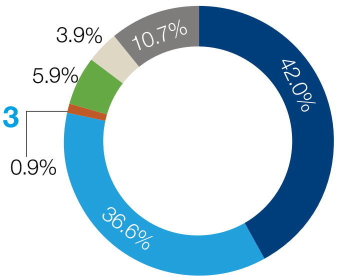
		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Three-Wheeler Sales Volume	(Units)	14,787	12,195	-17.5%	40,360	35,671	-11.6%
Motorcycle Sales Volume	(Units)	5,671	9,826	73.3%	22,055	23,064	4.6%
Total Sales Volume	**(Units)**	**20,458**	**22,021**	**7.6%**	**62,415**	**58,735**	**-5.9%**
Sales Revenue	**(LE million)**	**270.6**	**269.9**	**-0.2%**	**768.0**	**744.2**	**-3.1%**
Gross Profit	**(LE million)**	**38.1**	**51.1**	**34.0%**	**115.5**	**137.9**	**19.4%**
Gross Profit Margin	*(%)*	*14.1%*	*18.9%*	*4.8*	*15.0%*	*18.5%*	*3.5*
After-Sales Revenue	**(LE million)**	**15.4**	**15.0**	**-2.6%**	**48.2**	**43.2**	**-10.4%**
After-Sales Gross Profit	**(LE million)**	**2.6**	**2.8**	**10.9%**	**10.0**	**7.6**	**-23.4%**
After-Sales Gross Profit Margin	*(%)*	*16.7%*	*19.0%*	*2.3*	*20.7%*	*17.7%*	*-3.0*
Total Motorcycle & Three-Wheeler Revenues	**(LE million)**	**286.0**	**284.9**	**-0.4%**	**816.2**	**787.3**	**-3.5%**
Total Motorcycle & Three-Wheeler Gross Profit	**(LE million)**	**40.7**	**53.9**	**32.6%**	**125.5**	**145.5**	**16.0%**
Motorcycle & Three-Wheeler Gross Margin	**(%)**	**14.2%**	**18.9%**	**4.7**	**15.4%**	**18.5%**	**3.1**

Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment

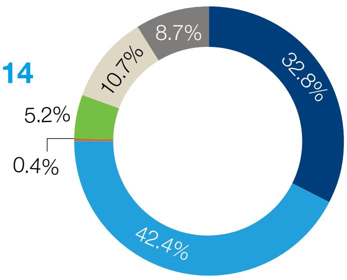
3Q12



3Q13



3Q14

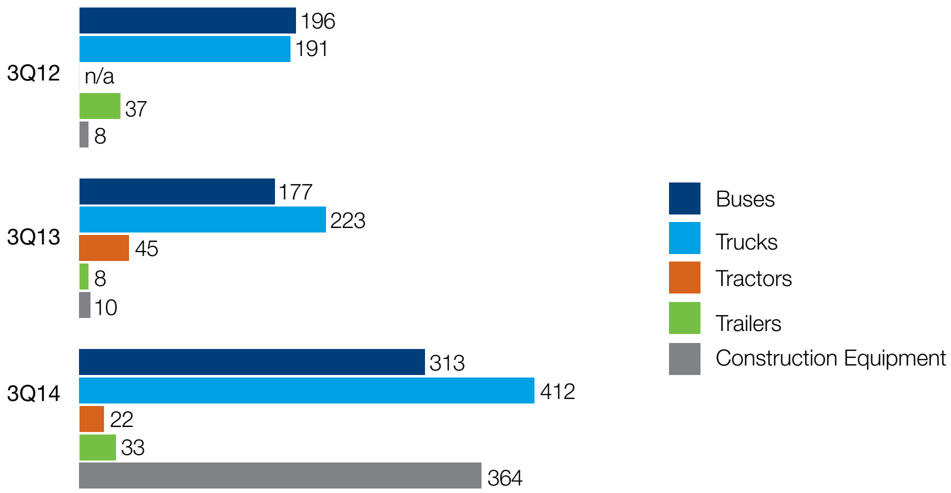


- Buses
- Trucks
- Tractors
- Trailers
- Construction Equipment
- After-Sales

Commercial Vehicles & Construction Equipment Line of Business

The Commercial Vehicles & Construction Equipment line of business offers a wide range of assembled-in-Egypt trucks and locally manufactured buses under exclusive agent and distributorship agreements with Mitsubishi and Volvo. GB Auto manufactures and distributes semi-trailers and superstructures (i.e., oil and chemical tankers as well as concrete mixers). In Egypt, this line of business also distributes earth moving equipment, road machinery and power generators under distribution agreements with Volvo Construction, SDLG and Aksa as well as YTO tractors, and produces buses for domestic and export markets through GB Polo (a state-of-the-art facility in partnership with global leader Marcopolo).

Breakdown of Units Sold



- Stimulus spending on infrastructure and strong signs of new economic activity in the public and private sectors alike continue to have a positive effect on the Commercial Vehicles & Construction Equipment line of business. Infrastructure spending has been buoyed by Gulf Cooperation Council (GCC) aid packages and ongoing political stability. Moreover, an improving economic climate sees the non-tourism private sector beginning to invest in fleet renewal, a sign that years of pent-up demand may now be translating into sales.
- The Bus division reported a more than two-fold increase in sales volumes, and expects a further boost when the rise in spending on public transportation projects begins to manifest. The division remains on track to begin delivering 300 city buses in the final quarter of 2014, with the final batch of the order set to be delivered in January 2015. Meanwhile, tourism coach sales could begin to pick up in the new year as the improved economic and security situation in the country draws more visitors.
- Heavy, medium and light trucks are all performing well, driven by improved

market conditions and the infrastructure drive, with the Trucks division reporting a two-fold increase in 9M14 sales as compared to 9M13.

- Likewise, the boom in sales in the Trailers divisions is also attributable to the uptick in infrastructure spending, while the sharp rise in Construction Equipment sales comes on the back of an increase in generator sales, leaving management confident in the outlook on these divisions moving forward.
- Overall, margins for the line of business have posted y-o-y increases of 3.6 percentage points in 3Q14 and 3.9 ppt in 9M14, to 9.7% and 11.7% respectively, and management is confident that current levels are sustainable.

Table 3: Commercial Vehicles and Construction Equipment (CV&CE) Sales Activity

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Bus Sales Volume	(Units)	177	313	76.8%	409	898	119.6%
Truck Sales Volume	(Units)	223	412	84.8%	736	1,480	101.1%
Tractor Sales Volume	(Units)	45	22	-51.1%	89	106	19.1%
Trailer Sales Volume	(Units)	8	33	312.5%	83	122	47.0%
Construction Equipment Sales Volume	(Units)	10	364	-	30	394	-
Total Sales Volume	**(Units)**	**463**	**1,144**	**147.1%**	**1,347**	**3,000**	**122.7%**
Sales Revenue	**(LE million)**	**112.2**	**194.3**	**73.2%**	**308.2**	**595.9**	**93.4%**
Gross Profit	**(LE million)**	**5.8**	**17.4**	**201.3%**	**20.2**	**66.6**	**228.9%**
Gross Profit Margin	*(%)*	*5.1%*	*8.9%*	*3.8*	*6.6%*	*11.2%*	*4.6*
After-Sales Revenue	**(LE million)**	**13.5**	**18.4**	**36.4%**	**44.4**	**51.5**	**15.9%**
After-Sales Gross Profit	**(LE million)**	**2.0**	**3.3**	**66.7%**	**7.3**	**9.4**	**29.2%**
After-Sales Gross Profit Margin	*(%)*	*14.5%*	*17.7%*	*3.2*	*16.4%*	*18.2%*	*1.9*
Total Commercial Vehicles & Construction Equipment Revenue	**(LE million)**	**125.7**	**212.7**	**69.3%**	**352.6**	**647.4**	**83.6%**
Total Commercial Vehicles & Construction Equipment Gross Profit	**(LE million)**	**7.7**	**20.6**	**167.2%**	**27.5**	**76.0**	**176.1%**
Commercial Vehicles & Construction Equipment Gross Margin	**(%)**	**6.1%**	**9.7%**	**3.6**	**7.8%**	**11.7%**	**3.9**

Tires Line of Business

GB Auto has agreements with a number of Original Equipment Manufacturers (OEMs) to distribute a wide variety of tires in five countries. In Egypt, the company distributes Lassa, Yokohama, Westlake and Double Coin tires while it distributes Westlake and Diamond Back tires in Iraq. In Jordan, the company distributes Diamond Back and Triangle tires; in Libya it distributes Triangle tires; and in Algeria it distributes Lassa, Grandstone and Goodyear tires.

- The Tires line of business continues to perform in-line with management expectations, reporting year-on-year increase in sales revenues at its domestic and regional operations. Notably, domestic tire sales registered a moderate increase in revenues when compared to the same quarter last year, signaling that the over-supply in the Egyptian market has begun to correct itself.
- GB Auto's Lassa and Grandstone offerings have been quite well-received in Algeria and management expects this trend to continue with its Goodyear offering, which will begin contributing to the top line in the fourth quarter.

Table 4A: Total Tires Sales Activity

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues	**(LE million)**	**76.8**	**99.8**	**30.0%**	**298.6**	**308.2**	**3.2%**
Total Gross Profit	**(LE million)**	**11.7**	**16.8**	**43.4%**	**45.1**	**49.1**	**8.8%**
Gross Margin	(%)	15.3%	16.8%	1.6	15.1%	15.9%	0.8

Table 4B: Tires Sales Activity — Egypt

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues	**(LE million)**	**64.3**	**81.2**	**26.3%**	**265.3**	**240.4**	**-9.4%**
Total Gross Profit	**(LE million)**	**11.0**	**15.5**	**41.3%**	**43.0**	**43.6**	**1.4%**
Gross Margin	(%)	17.1%	19.1%	2.0	16.2%	18.2%	1.9

Table 4C: Tires Sales Activity — Regional

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues	**(LE million)**	**12.5**	**18.6**	**48.5%**	**33.3**	**67.8**	**103.9%**
Total Gross Profit	**(LE million)**	**0.7**	**1.3**	**73.8%**	**2.1**	**5.4**	**162.2%**
Gross Margin	(%)	6.0%	7.0%	1.0	6.2%	8.0%	1.8

Financing Line of Business

GB Auto's future strategy aims to create a full-fledged financial arm that serves its core business while competing aggressively with other non-bank financial service providers. GB Capital is the driver of this strategy. Today, GB Capital oversees the operations of the group's four financial service providers: GB Lease, which offers financial leasing services to a wide range of companies; Mashroey, which offers microfinance services to individuals throughout Egypt; Drive, which offers factoring services to individuals and companies; and, most recently, Haram Limousine, which offers operational leasing services to companies in the market. GB Capital's strategy is to benchmark its operations against the best in the field, building on strict and robust credit policies specifically developed for each industry. All companies are staffed with veterans of the financial services industry to provide the required expertise and know-how, and all companies work on a non-exclusive basis with GB Auto to ensure the competitiveness of operations. The companies' credit approval and disbursement mechanisms are well-advanced and comply with best practices of financial institutions in the country. Furthermore, asset quality and collections — the backbone for the success of any financial institution — are closely monitored, well-maintained and controlled within the group. The aim of GB Capital is to develop a well-diversified and synergetic group of financial services building on the spirit and strategy of GB Auto while maintaining a high level of focus and specialized expertise within each company. To that end, GB Capital is also on the lookout for new additions to complement its portfolio.

- The Financing Businesses under GB Capital grew steadily in 3Q14, with revenues up 38.1% year-on-year to LE 186.8 million and gross profit up 34.9% y-o-y at LE 45.5 million, despite the impact of the (now-expired) ban on the import of motorcycles and three-wheelers into Egypt, which affected the performance of Mashroey for the majority of the first half of the year. At 24.3%, gross profit margin remains robust compared to market norms and is reflective of the status of this line of business as a well-diversified, non-bank financial service provider.
- GB Lease maintained its solid growth into the third quarter; the division has a strong foothold in the market with a 14.2% market share (with the top two standing at 17% and 15.5%), and is Egypt's third-largest leasing company (ranked by total contracts value as at September year-to-date), as declared by the Egyptian Financial Services Authority (EFSA). By law, GB Lease provides business-to-business financial leasing solutions. It is non-exclusive to GB Auto and caters to a diversified client base.
- Mashroey continued to exhibit solid profitability backed by strong pricing power despite the downturn caused by the ban on the import of motorcycles and three-wheelers into Egypt. Its product range remains extensive, covering three-wheelers (tuk-tuks), motorcycles, motor tricycles, agricultural tractors, minivans, pre-owned tuk-tuks, and animal feedstock. The company also plans to shortly embark on other product lines to further diversify its portfolio.

- Drive offers factoring services to a diverse client base. It continues to grow steadily and anticipates a further boost to its operations after factoring regulations expanded the scope of operations to allow both business-to-consumer and business-to-business.
- Haram Tourism Transport (HTT, also known as Haram Limousine) provides automotive operational leasing to a select range of top-tier multinational companies, with an average operational lease tenor of 3 years.
- Both GB Lease and Drive are regulated by EFSA.
- The Financing Business model is built on companies' ability to obtain leverage to fuel their lending portfolios, which differs from the trading or manufacturing business model in terms of the amount of debt incurred and the tenor of such debt. All companies under GB Capital remain strongly under-leveraged compared to industry norms and regulatory caps which, in light of the nature of the business (and particularly for GB Lease and Drive), allows the companies to borrow up to 9x shareholders' equity.
- Management notes that as Mashroey, Drive and Haram Tourism Transport transact with the Passenger Cars and the Motorcycles & Three Wheelers lines of business, there are invariably intercompany sales between them. Results after elimination of these intercompany sales are summarized in Table 5, overleaf.

Table 5: Financing Businesses Activity

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues	**(LE million)**	**135.2**	**186.8**	**38.1%**	**331.1**	**465.5**	**40.6%**
Total Gross Profit	**(LE million)**	**33.7**	**45.5**	**34.9%**	**85.8**	**114.7**	**33.7%**
Gross Margin	(%)	24.9%	24.3%	-0.6	25.9%	24.6%	-1.3

GHABBOUR AUTO

Other Lines of Business

GB Auto's Pre-Owned Vehicles division is rolling-out a Western-style pre-owned car operation at all GB-owned points of presence in Egypt. Our newly launched Lubricants business distributes Gazprom Neft-Lubricants at GB Auto-branded and third-party points of presence in the Egyptian market under an exclusive strategic alliance with Gazprom Neft. Our Retail arm will operate retail After-Sales outlets to distribute tires, tire parts, batteries, parts and lubricants. These points of presence will also offer services including tire installation and balancing, battery service and the sale and injection of lubricants in select locations.

- **Lubricant** operations are on-track with test sales having begun in 3Q14. Management anticipates further announcements regarding product representations within GB Auto-branded service centers and third-party points of sale in the near future.
- The **Pre-Owned Vehicles** division has closed its second full quarter of operations with LE 8.8 million in sales. The market has been very receptive of this new offering, but given its status as a greenfield operation, management anticipates that it may be some time before this division begins making strong contributions to gross profit. The full integration of Pre-Owned Vehicles into the GB Auto-owned new car sales locations was accomplished in 3Q14, creating a one-stop-shop for customers who wish to sell their cars and buy new ones. This move represents a key milestone for the both Passenger Cars and Pre-Owned Vehicles, as it will help promote trade-in opportunities and for the first time in Egypt, which will both generate new customers for new vehicle sales for all of GB Auto's brands and help the Pre-Owned Vehicles division build inventory.
- Preparations are well underway for the **Retail** division to launch operations in 2015 at three branches, to be called '360,' in prime locations in Cairo.

Table 6: Other Sales Activity

		3Q13	3Q14	% Change 3Q13 v 3Q14	9M13	9M14	% Change 9M13 v 9M14
Transport Business Revenues	(LE million)	1.5	0.7	-51.4%	6.4	2.6	-59.9%
Lubricants Sales Revenue	(LE million)	-	0.9	-	-	0.9	-
Pre-Owned Vehicles Sales Revenue	(LE million)	-	8.8	-	-	12.3	-
Total Sales Revenues	**(LE million)**	**1.5**	**10.4**	**590.9%**	**6.4**	**15.8**	**147.7%**
Transport Business Gross Profits	(LE million)	-	-1.7	-	-0.4	-5.1	-
Lubricants Gross Profit	(LE million)	-	0.2	-	-	0.2	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	0.4	-	-	0.7	-
Total Gross Profit	**(LE million)**	**-**	**-1.0**	**-**	**-0.4**	**-4.1**	**-**
Gross Margin	*(%)*	-	*-9.5%*	-	*-5.7%*	*-26.0%*	*-20.3*

> Management expects to see continued improvement of key financial indicators going forward, with top-line performance being driven in particular by a strengthening Egyptian economy.

Financial Position and Working Capital Management

GB Auto revenues rose 40% in 9M14 over the same period of last year, and management's concerted effort to control costs across all lines of business saw this improvement filtering through to the bottom line, which doubled year-on-year.

Gross profit margins in the first nine months of this year stood at 13.2% while EBIT margins improved by 50 basis points to 7% despite higher provisions. This performance was driven by management's emphasis on reducing SG&A as percentage of revenues, a ratio that also dropped by 80 bps. Net profit margins also showed signs of a strong recovery, reaching 1.6%, an achievement that comes despite pressure from increased FOREX expenses and rising tax rates.

Total group debt increased by LE 233 million in 3Q14 to LE 4.5 billion as at 30 September 2014. The increase was primarily attributable to the Financing Businesses' debt, which increased by LE 95 million to reach a total of LE 634 million on the consolidated balance sheet. Total debt also includes a shareholder loan approved at a general assembly of shareholders held on 2 June 2014; GB Auto has concluded two loan agreements with its main shareholder (including a USD tranche and another in Egyptian pounds). The balance of the shareholder loan at 30 September 2014, including accrued interest, stood at LE 506 million; the loan carries an annual interest rate of 10.5% on the LE tranche (against the company's current average borrowing rate of 11.92%) and of 3.25% on the USD portion (compared with 4.21% as the current average rate).

In light of that, in 9M 2014 GB Auto's net debt to equity stood at 1.1x while net debt to EBITDA improved by 20 bps compared to 1H14 to reach 3.2x on the back of strong operational results.

Inventory and receivables remained relatively stable during the third quarter of the year, maintaining a healthy turnover of around two months for inventory and 35 days on hand for receivables. On the other hand, our payables balance rose LE 156 million, leaving the company with a better cash conversion cycle.

Management expects to see continued improvement of key financial indicators going forward, with top-line performance being driven in particular by a strengthening Egyptian economy, while margin improvement is expected to be enhanced by our ongoing program of expenses rationalization. Balance sheet strength, meanwhile, is expected to be bolstered by the finalization of the company's capital increase.

Latest Corporate Developments

1) GB Auto Receives Best Distributor Award from Geely

GB Auto has received the Best Distributor Award from Geely International in recognition of its outstanding performance for the year 2013. The award was given based on total sales volume, market share, network development, and branding, and is considered a testament to the effort and investment GB Auto has made in promoting Geely Emgrand in Egypt. Mr. Osman Sever, Chief Business Development Officer, and Mr. Ahmed Abdel Ghany, Geely Emgrand Franchise Director, received the award in an event held in April at the Chinese city, Xi'an.

2) GB Auto Honored by Hyundai Motor Co at Prestigious Event

GB Auto was recognized for its excellent after-sales service at the Hyundai Africa and Middle East Dealers Convention in South Africa. In attendance at the event were Chairman and Chief Executive Officer Dr. Raouf Ghabbour, Group Chief Operating Officer Mr. Nader Ghabbour and Hyundai Franchise Director Mr. Mostafa Abdelhalim.

Outlook

"As we close out 2014 and look ahead to 2015, we remain highly optimistic about our home market and continue to keep a watchful, but more optimistic eye, on developments across our footprint."

As we close out 2014 and look ahead to 2015, we remain highly optimistic about our home market and continue to keep a watchful, but more optimistic eye, on developments across our footprint.

A number of major media outlets in the past month or so have been running headlines declaring that "Egypt is Open for Business." Market performance year-to-date coupled with macro economic developments suggests that this may well be the case. This optimism is supported by ongoing fiscal and regulatory reforms. As we head into the coming year, we expect that the economy will continue its rebound and that as infrastructure improves and the security situation stabilizes, a rebound in the tourism sector will follow. In practical terms, this ongoing economic growth will mean that we will continue to see improving performances from our key lines of business, all of which have made substantial investments in customer satisfaction and staff training throughout the market downturn of the past three years.

The wildcard, of course, is the devaluation of the Egyptian pound. In the third quarter, FX volatility was not a significant issue, with relative stability prevailing both in the official rate and the parallel market, particularly in September. To-date in 4Q we have also experienced relative stability in this regard; however, management continues to keep a watchful eye on developments of both our own currency and those of our suppliers.

The Iraqi market has proven to be remarkably resilient given the tense security and political situation in the country, although we do expect the situation there to be more challenging in the coming period. Management is optimistic that Iraq will not be left to fail, setting the stage for an eventual return to economic growth. Private-sector actors who stay the course throughout the present period of turmoil will be those ideally placed to capture the upswing when the market begins to improve. In the short-to-medium terms, we expect that current run rates are essentially sustainable, with the obvious downside risk to this forecast being a deterioration of the security situation.

In Algeria, sales are picking up and customers are proving receptive to the new models GB Auto is introducing there, as well as the success of the growing Tires business, driven in particular by Goodyear. Management is confident that although it will be a slow mover in the near-term, Algeria has potential to be a strong market for the company.

In Libya, the security situation remains very challenging and management has put operations into a wait-and-see mode; we do intend to maintain our presence in this potentially robust market so that when it returns to normal, we will already be on the ground floor.

Finally, we note that our forecasts for the year do not include allowances for exogenous shocks that may have an impact on market sentiment. At present, these shocks are largely of a political nature, but extend to the potential for shocks related to economic policy swings.

Financial Statements

Income Statement

(LE million)	3Q13	3Q14	% Change	9M13	9M14	% Change
	Three Months Ended			Nine Months Ended		
Passenger Cars Revenues	1,433.0	2,286.7	59.6%	4,503.0	6,606.3	46.7%
Motorcycles & Three-Wheelers Revenues	286.0	284.9	-0.4%	816.2	787.3	-3.5%
Commercial Vehicles & Construction Equipment Revenues	125.7	212.7	69.3%	352.6	647.4	83.6%
Tires Revenues	76.8	99.8	30.0%	298.6	308.2	3.2%
Financing Businesses Revenues	135.2	186.8	38.1%	331.1	465.5	40.6%
Other Revenues	1.5	10.4	590.9%	6.4	15.8	147.7%
Total Sales Revenues	**2,058.2**	**3,081.3**	**49.7%**	**6,307.9**	**8,830.5**	**40.0%**
Total Gross Profit	**244.9**	**408.6**	**66.8%**	**822.8**	**1,168.2**	**42.0%**
Gross Profit Margin	*11.9%*	*13.3%*	*1.4*	*13.0%*	*13.2%*	*0.2*
Selling and Marketing	-80.4	-108.5	34.9%	-265.4	-322.5	21.5%
Administration Expenses	-55.6	-75.4	35.4%	-156.2	-199.1	27.5%
Other Operating Income (Expenses)	6.0	9.4	57.7%	23.0	29.0	26.4%
Operating Profit	**114.9**	**234.2**	**103.9%**	**424.3**	**675.6**	**59.2%**
Operating Profit Margin (%)	*5.6%*	*7.6%*	*2.0*	*6.7%*	*7.7%*	*0.9*
Net Provisions and Non-Operating	-6.3	-25.8	-	-13.4	-53.6	-
EBIT	**108.6**	**208.4**	**92.0%**	**410.9**	**622.0**	**51.4%**
EBIT Margin (%)	*5.3%*	*6.8%*	*1.5*	*6.5%*	*7.0%*	*0.5*
Foreign Exchange Gains (Losses)	3.1	-22.7	-	-20.7	-91.4	-
Net Finance Cost	-89.6	-96.8	8.0%	-257.2	-274.9	6.9%
Earnings Before Tax	**22.1**	**88.9**	**302.4%**	**132.9**	**255.7**	**92.3%**
Income Taxes	-1.8	-16.9	-	-13.9	-48.6	249.6%
Net Profit Before Minority Interest	20.3	71.9	254.4%	119.0	207.1	73.9%
Minority Interest	-12.8	-17.9	39.6%	-48.1	-65.1	35.3%
Net Income	**7.5**	**54.0**	**623.1%**	**70.9**	**141.9**	**100.2%**
Net Profit Margin (%)	*0.4%*	*1.8%*	*1.4*	*1.1%*	*1.6%*	*0.5*

Balance Sheet

	As Of		
(LE million)	31-Dec-13 *Restated	30-Sep-14	% Change
Cash	1,085.1	1,377.4	26.9%
Net Accounts Receivable	875.5	1,197.9	36.8%
Inventory	2,127.6	1,916.2	-9.9%
Assets Held For Sale	313.1	313.1	0.0%
Other Current Assets	513.6	1,002.4	95.2%
Total Current Assets	**4,914.9**	**5,807.0**	**18.2%**
Net Fixed Assets	1,710.5	1,788.3	4.5%
Goodwill and Intangible Assets	280.0	282.9	1.0%
Lessor Assets	502.2	898.2	78.9%
Investment Property	3.1	3.1	0.0%
Other Long-Term Assets	204.4	289.9	41.9%
Total Long-Term Assets	**2,700.2**	**3,262.5**	**20.8%**
Total Assets	**7,615.2**	**9,069.5**	**19.1%**
Short-Term Notes and Debt	3,095.0	3,932.8	27.1%
Accounts Payable	1,371.8	1,279.6	-6.7%
Other Current Liabilities	84.1	146.5	74.2%
Total Current Liabilities	**4,550.8**	**5,358.8**	**17.8%**
Long-Term Notes and Debt	217.0	567.9	161.7%
Other Long-Term Liabilities	217.8	358.0	64.4%
Total Long-Term Liabilities	**434.8**	**925.9**	**112.9%**
Minority Interest	**611.5**	**646.3**	**5.7%**
Common Stock	133.4	133.4	0.0%
Shares Held With the Group	-3.3	-3.3	0.0%
Legal Reserve	288.7	291.5	0.9%
Other Reserves	1,116.3	1,133.4	1.5%
Retained Earnings (Losses)	482.9	583.5	20.8%
Total Shareholder's Equity	**2,018.1**	**2,138.5**	**6.0%**
Total Liabilities and Shareholder's Equity	**7,615.2**	**9,069.5**	**19.1%**

** The company has accounted for the Employee Stock Option Plan in accordance with Egyptian Accounting Standard no. 39 which has been approved by the Extraordinary General Assembly Meeting. As a result, an adjustment of LE 26.51 mn has been accounted for.*

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Shareholder Information

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

Shares Outstanding: 128,892,900

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive producer and distributor in the Middle East and North Africa. Across five primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires and Financing — 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 Emgrand, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Goodyear, Westlake, Triangle, Grandstone, Diamond Back, Diamond Coin, Monroe and Gazpromneft. GB Auto has operations in Egypt, Iraq, Libya and Algeria, and is actively pursuing opportunities in new geographies within its core footprint. The company is headquartered in Giza, Greater Cairo Area, Egypt. 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.