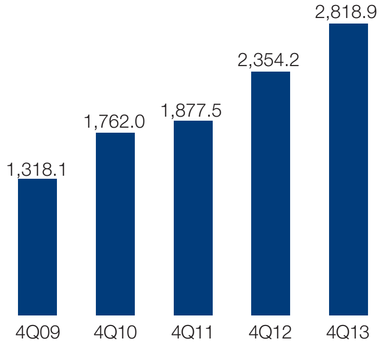
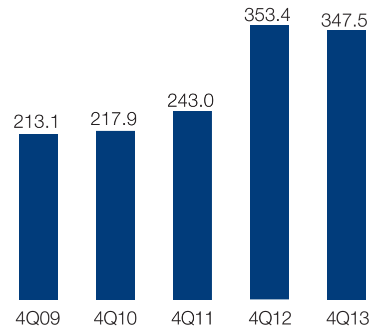
Key Indicators
(all figures in LE million)

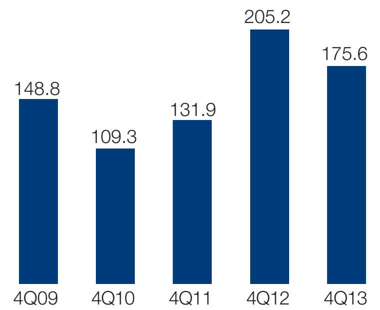
Revenues



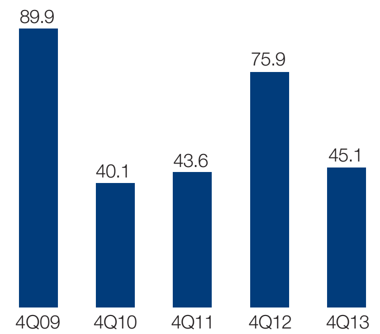
Gross Profits



EBIT



Net Income



GB Auto Reports 4Q and FY13 Results

Strong quarter-on-quarter recovery offsets a weak 3Q13; GB Auto announces important additions to its portfolio of brands and business lines that will come online in 2014

4 March 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 4Q13, reporting net income of LE 45.1 million on revenues of LE 2,818.9 million, representing a sustained sales performance in the c. LE 1 billion range monthly during the quarter.

On a full-year basis, revenues rose 10.1% to LE 9,126.7 million, while net income was LE 116.0 million, down 46.7% from the previous year on the back of expected SG&A outlays, higher financing costs market dislocations and regulatory decisions related to current affairs in the company's key markets of Egypt and Iraq. Higher SG&A spending was associated with the expansion of the company's product lineup, business expansions and the launch of operations in new territories; the same factors alonside a planned buildup in inventory spurred growth in financing costs.

The company also disclosed today that it has entered into an exclusive agreement to distribute Goodyear passenger car, light truck and truck tires in Algeria, where GB Auto is already the exclusive distributor of Geely passenger cars as well as Lassa and Grandstone tires.

"A strong financial performance in the fourth quarter, which partially compensated for turbulence experienced market-wide, especially in the second and third quarters of the year, underscores the fact that we have the management depth to both manage the present business and lay the foundation for sustainable growth in the years ahead," said GB Auto Chief Executive Officer Dr. Raouf Ghabbour.

"The Goodyear representation is our fourth new business announcement this year, following news of a strategic alliance with Gazprom Neft-Lubricants and the upcoming launch in Egypt of both a Pre-Owned Passenger Cars function and the roll-out of the company's Retail concept. We are entirely committed to continuing to diversify by line of business, product and geography to create even more capable buffers against market turbulence," Ghabbour noted.

"This strategy has served GB Auto well since 2008, when we began this program of diversification to guard against any potential development that would impact one of our lines of business, and it will help us dampen this year any adverse impact from the regulatory decision to temporarily halt imports of motorcycles and three-wheelers in Egypt," he said.

All four new operations — Goodyear in Algeria as well as lubricants, retail and used automobiles in Egypt — will come online and begin contributing to revenues in 2014 / 2015.

Meanwhile, management believes a recent decision by the Government of Egypt to impose a temporary one-year ban on imports of motorcycles and three-wheelers and a three-month moratorium on the import of components will have a minimal impact on profitability in the current fiscal year.

"The year 2013 saw substantial investment in our regional expansion program and new business lines, despite which GB Auto has maintained bottom-line profitability in what I can without hesitation call the most challenging year through which I have managed a business," Ghabbour continued. "I am confident that our capacity to continue to deliver profitability while investing in tomorrow's growth will pay off going forward as these new operations begin contributing to the top line; as new product introductions and new export markets herald a recovery in

> *The past three years have been incredibly challenging. While we expect to see the green shoots of a recovery in 2014, we will not falter in the face of any temporary obstacles. — Dr. Raouf Ghabbour, CEO*

our Commercial Vehicles division; as Algeria and Libya begin delivering statistically significant contributions to our top and bottom lines; as we roll out our Retail, Lubricants and Pre-Owend Cars businesses in Egypt; and as Drive, our consumer finance arm, continues to grow to take its rightful place alongside our other Financing Businesses," said Ghabbour.

GB Auto's core Passenger Cars business generated FY13 revenues of LE 6,536.9 million (split as 56.7% Egypt and 43.4% Iraq), up just 7.7% y-o-y on the back of the 30 June Revolution and subsequent curfew in Egypt as well as logistics and political dislocations and adverse regulatory decisions in Iraq. Meanwhile, Motorcycles and Three-Wheeler sales grew just 1.7% from 2012 levels on the back of a doubling in customs duties and logistical challenges in the run-up to and following 30 June.

Commercial Vehicles & Construction Equipment revenues inched up 3.3%, while the Tires line of business, which substantially grew its regional footprint in 2013, surged 34.6% on the top line.

Combined After-Sales operations from the Passenger Car, Motorcycle & Three-Wheeler and Commercial Vehicles and Construction Equipment divisions contributed 4.7% of FY13 sales (up from 4.2% the previous year) and 11.5% of gross profit (up from 9.6% in FY12).

The Financing Businesses continue to be a star performer, as all three companies — GB Lease, Mashroey and Drive — reported increased revenues in the year. Overall, the Financing Businesses saw a 91.3% increase in revenues year-on-year to LE 476.3 million.

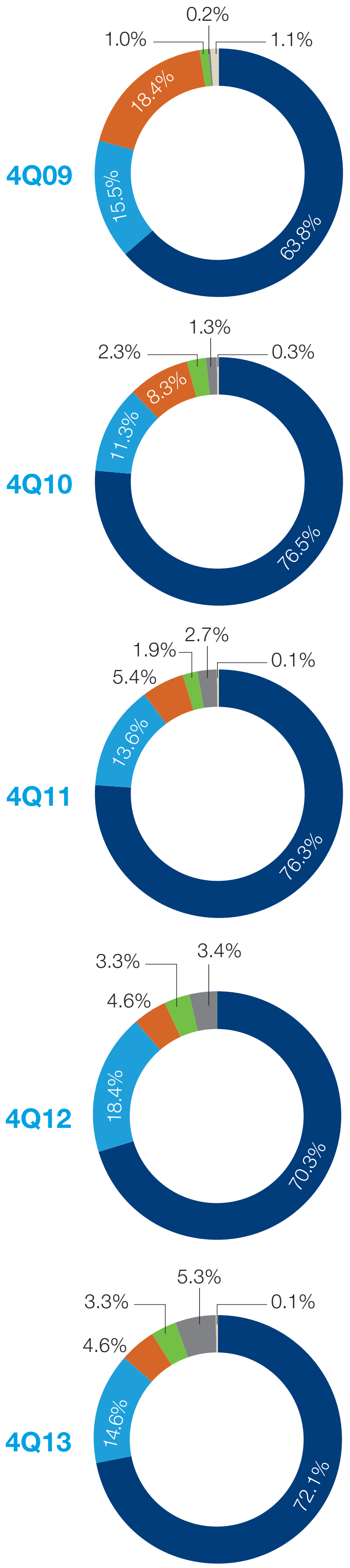
Meanwhile, total Sales, Marketing and Administration expenses as a percentage of sales rose just 0.9 percentage points to 6.5% of total revenues despite sustained investment in new expansion markets and business lines that have yet to generate substantial revenues, including Libya, Algeria, Lubricants, Retail and Pre-Owned Automobiles.

"The past three years have been incredibly challenging," concluded Ghabbour. "While we expect to see the green shoots of a recovery in 2014, we will not falter in the face of any temporary obstacles. As we have since 2011, we will invest in our future where others hesitate. Proven people, robust systems and an outstanding portfolio will enable us to run forward where others lurch from crisis to crisis."

Highlights of GB Auto's 4Q13 and FY13 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

GHABBOUR AUTO

Revenue Contribution by Line of Business



Fourth Quarter 2013 Highlights

- GB Auto revenue was LE 2,818.9 million in the fourth quarter of 2013, compared with LE 2,354.22 million in the same period the previous year.
- Consolidated gross profit dropped 1.7% year-on-year to LE 347.5 million in 4Q13; gross profit margin dropped 2.7 percentage points to 12.3%.
- EBIT was down 14.4% y-o-y in 4Q13 at LE 175.6 million while EBIT margin was down 2.5 percentage points y-o-y at 6.2%.
- Net income was LE 45.1 million, a 40.6% decline from 4Q12; net profit margin was down 1.6 percentage points at 1.6%.

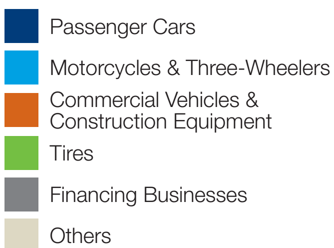
Passenger Cars revenue was LE 2,033.8 million in 4Q13, a 22.8% increase from 4Q12, while gross profits were down 5.7% to LE 227.1 million. Gross profit margin dropped 3.4 percentage points to 11.2%.

Motorcycles & Three-Wheelers revenue stood at LE 412.8 million in 4Q13, down 4.5% from LE 432.2 million in the same quarter of 2012. Gross profit fell 18.5% y-o-y to LE 64.9 million with a gross profit margin of 15.7%.

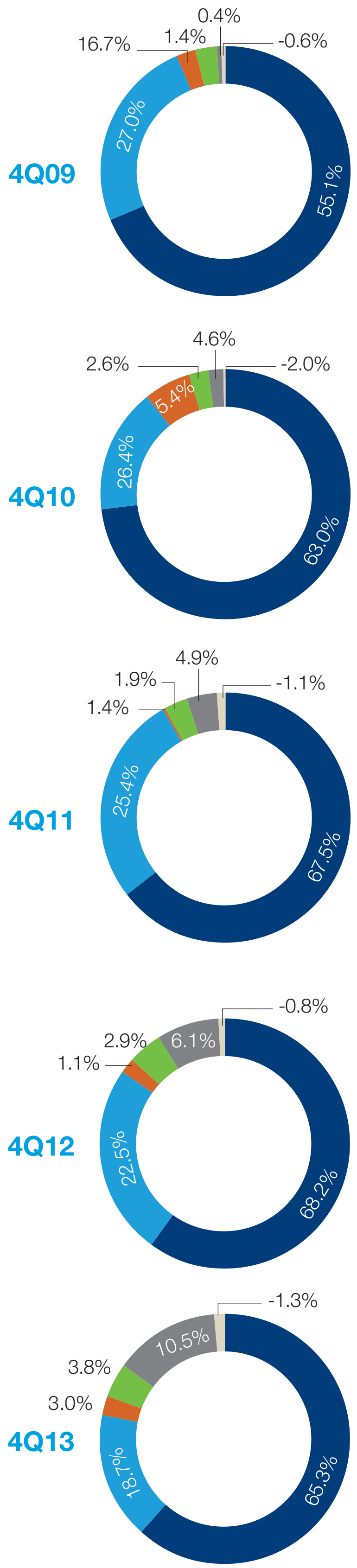
Commercial Vehicles & Construction Equipment revenue closed the quarter at LE 128.4 million, up 18.8% from LE 108.1 million in 4Q12. Gross profit for the division was LE 10.4 million, up 165.9% from LE 3.9 million in 4Q12. Gross profit margin more than doubled to 8.1%.

Tires revenue rose 19.1% in the quarter to LE 91.8 million. Gross profit was LE 13.2 million, a 30.1% increase over 4Q12, while gross profit margin was 14.3%.

Financing Businesses revenue rose 88.1% in 4Q13 to LE 150.8 million, with gross profit climbing 69.2% year-on-year to LE 36.6 million. Gross profit margin dropped 2.7 percentage points, but remained solid at 24.3%.



Gross Profit Contribution by Line of Business



Full-Year 2013 Highlights

- GB Auto revenue in full-year 2013 was up 10.1% at LE 9,126.7 million.
- Consolidated gross profit was LE 1,170.3 million in FY13, a 9.4% increase over the previous year; gross profit margin was flat year-on-year at 12.8%.
- EBIT was down 4.6% in FY13 at LE 586.5 million, while EBIT margin fell 1 percentage point to 6.4%.
- Net income was LE 116.0 million in FY13, a decrease of 46.7% from LE 217.8 million in FY12. Net profit margin was down 1.4 percentage points at 1.3%.

Passenger Cars revenue saw a 7.7% improvement year-on-year in FY13 to LE 6,536.9 million, while gross profit rose 6.6% to LE 766.3 million. Gross margin was largely unchanged year-on-year at 11.7%.

Motorcycles & Three-Wheelers reported revenue of LE 1,229.0 million in FY13, a 1.7% increase year-on-year. Gross profit fell 16.7% y-o-y to LE 190.4 million on the impact of national events in Egypt, while gross profit margin eased 3.4 percentage points to 15.5%.

Commercial Vehicles & Construction Equipment revenue was LE 481.0 million, up 3.3% from LE 465.8 million in FY12. Gross profit surged 85.2% to LE 37.9 million, and gross profit margin nearly doubled to 7.9%.

Tires reported revenue of LE 390.4 million, a 34.6% increase over FY12, while gross profit rose 36.3% to LE 58.3 million. Gross profit margin was stable at 14.9%.

Financing Businesses revenue nearly doubled year-on-year, reaching LE 476.3 million. Gross profit rose 78.5% to LE 123.9 million in FY13, while gross profit margin declined 1.9 percentage points to 26.0%.

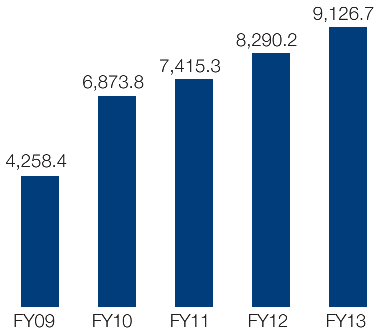
Passenger Cars
Motorcycles & Three-Wheelers
Commercial Vehicles & Construction Equipment
Tires
Financing Businesses
Others

GHABBOUR AUTO

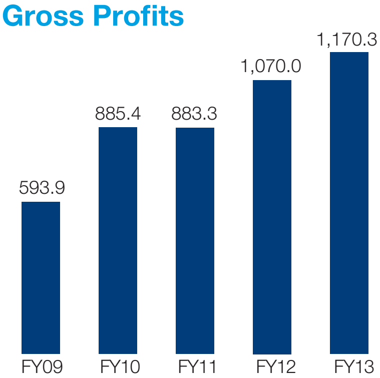
Full-Year 2013 at a Glance*

Key Indicators
(all figures in LE million)

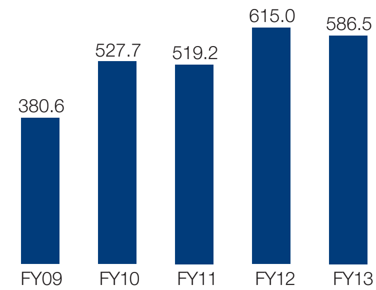
Revenues



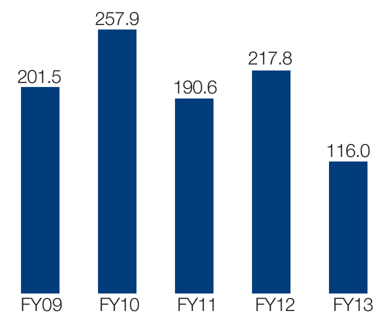
Gross Profits



EBIT

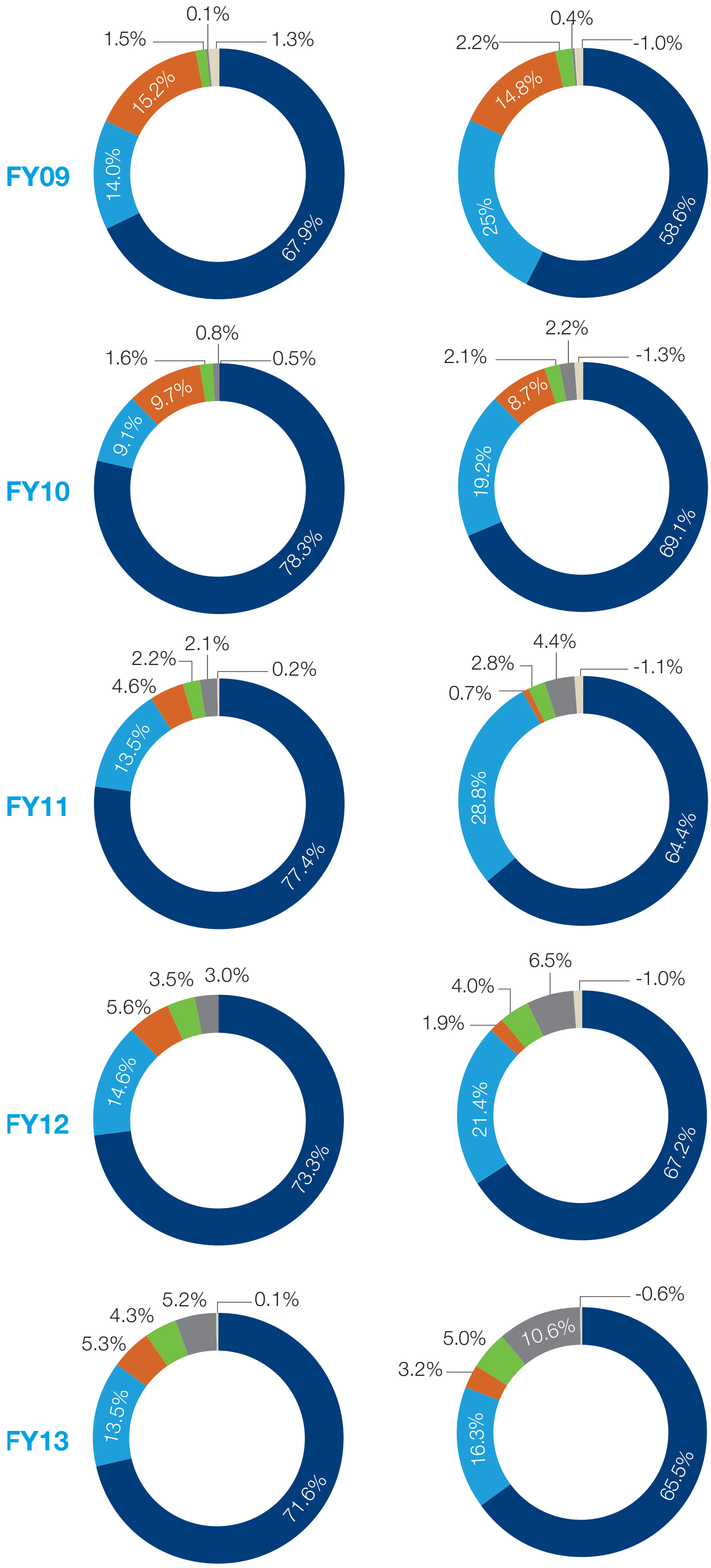


Net Income



Revenue Contribution by Line of Business

Gross Profit Contribution by Line of Business



* After-Sales activity is captured as part of the three primary LOBs and constituted 4.7% of revenues in FY13, up from 4.2% in FY12. At the gross profit level, the activity contributed 11.5% in FY13 vs. 9.6% in FY12.

“This performance is a testament to our having the people, systems and brands we need to thrive in markets that less aggressive companies would have long ago fled.”

Message from the CEO

The year just ended was one of the worst, in business terms, that I have ever seen. It was also a decisive turning point for GB Auto: We leveraged our experience in challenging markets to thrive in Egypt and Iraq as we simultaneously entered Libya and Algeria; captured 10% market share in Egypt for Geely; grew Drive, our consumer finance business, to break-even; laid the groundwork for a sustainable recovery in Commercial Vehicles and Construction Equipment; rounded out our product portfolio; added new representations; and prepared to decisively enter the Lubricants, Retail, and Pre-Owned Cars segments in Egypt and, eventually, in expansion markets.

This performance is a testament to our having the people, systems and brands we need to thrive in markets that less aggressive companies would have long ago fled.

Many things go into having the “right people”: Experience. Training. The ability to balance the risk-reward equation. Maturity. Part of that maturity is the ability to take responsibility for — and learn from — one’s mistakes. Multiple factors played in our loss of Hyundai Passenger Car market share in Egypt last year, from the new price competitiveness of Japanese brands to the implementation of the EU-Egypt Association Agreement — and, unfortunately, our attempt to restructure the wholesale market for Hyundai vehicles by dealing directly with sub-dealers. This approach cost GB Auto market share due to our decision to purposefully withhold vehicles from the marketplace. We began winning back that market share with sought-after Hyundai offerings in September 2013 and now, as Geely continues to gain ground, we look forward to a record combined market share in Egypt this year.

In Commercial Vehicles and Construction Equipment, we saw GB Polo successfully penetrate Sub-Saharan and Middle Eastern export markets in 2013 and look forward to capturing market share with new product launches in the microbus and seven-seater bus segments.

In Egypt, the Motorcycles & Three-Wheelers line of business is likely to face a challenging year, given recent unfortunate regulatory decisions by the Government of Egypt that will constrain supply. While we believe that top-line sales figures will be affected by the ban, it will have a minimal impact on our bottom line this year. The challenges faced by this LOB may also impact growth for microfinance venture Mashroey, although we will actively funnel a higher proportion of unit sales to Mashreoy in an attempt to alleviate this potential impact. Furthermore, by the start of next year, we will begin seeing the first significant returns from new ventures including Libya, Algeria, Lubricants, Retail and Pre-Owned Cars.

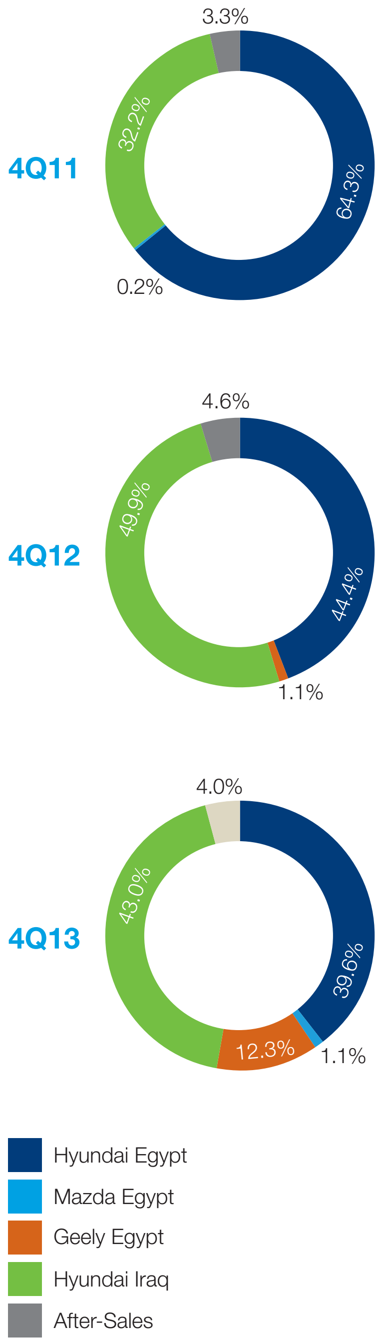
As we look to deliver our budgeted FY14 profitability despite a slightly curbed top line versus our original expectations, we are very aggressively managing SG&A spending. We are determined to rationalize administrative costs and expect to see a real improvement in total SG&A expenses as a percentage of sales going forward. In this context, we view the additional LE 128 million in spending we incurred last year (compared with FY12) not as an expense, but as an investment in the people, systems and portfolios we need to grow our geographical and product-line footprint as well as our share of each of our clients’ total automotive spending by deepening our relationships with them and improving satistaction.

From Iraq to Egypt and beyond, 2013 was tough, as business has been since the dawn of the Arab Spring in January 2011. I am confident, however, that in the not terribly distant future, we will look back on the past three years as a period in which we invested in our futures where others pulled back, in which we ran while others lurched from crisis to crisis. It has been a challenge, but it is the type of challenge of which great case studies are written.

I am delighted to have each and every one of you along for the ride.

Dr. Raouf Ghabbour, CEO

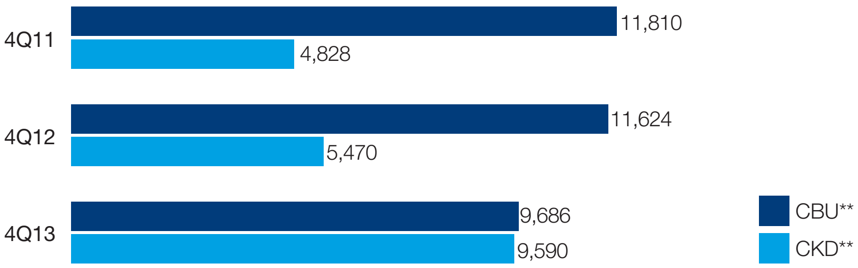
Passenger Car Revenue Breakdown by Segment



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 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 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 saw 36,054 units sold in 4Q12, down 16% year-on-year according to data from the Egyptian Automotive Marketing Information Council (AMIC). The market was down 7% y-o-y at 133,760 units in FY13, with sales being particularly challenged by the impact of political conditions on consumer sentiment in the first eight months of the year (reaching its nadir in July) and by the effective elimination of prime-time automobile shopping hours due to the evening curfew in place in August and into September.
- Market dynamics were influenced by a sharp rise in the price-competitiveness of Japanese models as the yen depreciated against the USD while the Korean maintained its strength. Moreover, the appreciation of the euro against the EGP was partially compensated for by the continued implementation of customs duties cuts on European Union models under the EU-Egypt Association Agreement. As a result, sales of Japanese passenger cars surged 21.2% in FY13, while European models lost just 3.1% of their 2012 volume. By comparison, sales of South Korean models fell 31.0% year-on-year in FY13, while Chinese model sales surged 119.1%, primarily on the back of a standout performance by Geely.
- With consumers being cautious about spending in much of 2013 because of the turbulent political environment and the depreciating local currency, sales of higher-price-point CBU vehicles were particularly hard-hit, slipping 12.9% market-wide against a rise of just 2.4% in CKD unit sales. (CKD vehicles are imported as kits and assembled in Egypt with a percentage of local content).
- These factors, alongside GB Auto's bid earlier in the year to restructure relations

"Across all brands, GB Auto held a total FY13 market share of 29.9% (including Hyundai, Geely and Mazda), up 1.1 percentage points from the previous year."

with sub-dealers at some cost to market share due to units purposefully withheld from the market as well as global currency trends, saw Hyundai's Egyptian market share fall 6.2 percentage points to 22.4% in FY13.

- Across all brands, GB Auto held a total FY13 market share of 29.9% (including Hyundai, Geely and Mazda), up 1.1 percentage points from the previous year. This came as a 7.3 percentage point contribution from Geely, which has continued to be warmly welcomed by Egyptian consumers, outweighed the decline in Hyundai market share. Geely has held an impressive 10% of the market every month since June 2013, a figure management expects will hold through 2014.
- Management's continued investment in the After-Sales function continues to bolster GB Auto's profitability, contributing 7.1% of revenues in FY13 and fully 19.8% of gross profit from Egyptian operations. The company continues to invest in enhancing customer satisfaction at all levels of the After-Sales experience, including the restructuring of the Passenger Cars After-Sales division alongside a considerable emphasis on training for technicians and engineers. Management expects a gradual ramp-up of After-Sales' contributions to revenues and profitability in FY14 and a sharper uptick in FY15 as current investments, new management and organizational changes begin to bear fruit.
- Going forward, GB Auto expects considerable growth in FY14 passenger car sales as the year had a strong start and as consumer sentiment continues to improve.

Iraq

- Management views the maintenance of profitability in Iraqi operations on par with 2012 as a considerable achievement given market turbulence in the past year, as regulatory changes were buffeted by the political and security situation in the country.
- There remains a downside risk to sales growth on the back of security issues in the run-up to the scheduled April 2014 elections. Management is targeting increased sales volumes in 2H14 and 2015, and may accept some compromise on margins as the cost of acquiring market share and continuing to eliminate parallel imports into Iraq by non-authorized dealers.
- GB Auto's emphasis on generating new After-Sales revenues continues in Iraq, where there were four service centers in operation as of December 2013, with one new service center set to roll out in Baghdad and another two 3S centers split between Dohouk and Najaf.

Algeria

- GB Auto's Algerian management team is operating with increasing confidence. Local and headquarters management now have a clear road map for GB Auto's Algerian product portfolio on the Passenger Car side of the house and will emphasize continued education of the market as to the unique cost advantages of Chinese models. With lengthy regulatory procedures now complete, management will focus in 2014 on establishing the groundwork for a successful three-to-four-vehicle portfolio with a view to substantial growth beginning in 2015.
- Management does not anticipate Algerian operations delivering significant contributions to bottom-line profitability in 2014, viewing Algeria instead as key growth market in the medium-to-long term.

Libya

- Libya remains a challenging market at present on the back of a decentralized governance framework (which leads to the expected regulatory delays), fluid security situation and still-young consumer market.
- As is the case in Algeria, GB Auto is pioneering the introduction of Chinese automobiles in Libya, where the sole Chinese product to gain market traction

prior to the introduction of Geely was Great Wall, of which GB Auto is also the distributor.

- After a very slow start to sales in 4Q13, GB Auto moved a few hundred units into the market at a very low margin to begin educating consumers. With Geely now visibly present in the streets of select major cities, management believes that Libyan passenger car sales may ramp up over the course of 2014, with the following year marking the turning point for this exciting expansion market. Across Algeria, Iraq and Egypt, GB Auto will be in a strong position to benefit from the rising consumer acceptance of Chinese vehicles, a process that is now unfolding in auto markets worldwide.

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

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Volume	(Units)	17,094	19,276	12.76%	66,160	63,633	-3.82%
Sales Revenue	**(LE million)**	**1,579.69**	**1,953.29**	**23.65%**	**5,830.74**	**6,231.75**	**6.88%**
Gross Profit	**(LE million)**	**214.88**	**200.76**	**-6.57%**	**637.71**	**654.14**	**2.57%**
Gross Profit Margin	*(%)*	*13.60%*	*10.28%*	*-3.32*	*10.94%*	*10.50%*	*-0.44*
After-Sales Revenue	**(LE million)**	**76.15**	**80.53**	**5.75%**	**241.55**	**305.10**	**26.31%**
After-Sales Gross Profit	**(LE million)**	**26.01**	**26.31**	**1.17%**	**81.27**	**112.18**	**38.03%**
After-Sales Gross Profit Margin	*(%)*	*34.15%*	*32.67%*	*-1.48*	*33.65%*	*36.77%*	*3.12*
Total Passenger Car Revenues	**(LE million)**	**1,655.84**	**2,033.82**	**22.83%**	**6,072.29**	**6,536.85**	**7.65%**
Total Passenger Car Gross Profit	**(LE million)**	**240.89**	**227.07**	**-5.74%**	**718.99**	**766.32**	**6.58%**
Passenger Car Gross Margin	**(%)**	**14.55%**	**11.16%**	**-3.38**	**11.84%**	**11.72%**	**-0.12**

Table 1B: Passenger Car Sales Activity — Egypt

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
CBU Sales Volume (Hyundai)	(Units)	4,755	2,695	-43.32%	20,148	11,407	-43.38%
CBU Sales Volume (Geely)	(Units)	0	105	-	0	433	-
CBU Sales Volume (Mazda)	(Units)	0	183	-	10	264	-
CKD Sales Volume (Hyundai)	(Units)	5,164	6,035	16.87%	21,292	19,403	-8.87%
CKD Sales Volume (Geely)	(Units)	306	3,555	-	306	9,361	-
Total Sales Volume	**(Units)**	**10,225**	**12,573**	**22.96%**	**41,756**	**40,868**	**-2.13%**
Total Market*	**(Units)**	**42,989**	**36,054**	**-16.13%**	**144,204**	**133,760**	**-7.24%**
GB Auto Market Share*	***(%)***	**23.79%**	**34.87%**	**11.09**	**28.8%**	**29.9%**	**1.1**
Sales Revenue	**(LE million)**	**753.59**	**1,078.01**	**43.05%**	**3,173.88**	**3,436.61**	**8.28%**
Gross Profit	**(LE million)**	**92.90**	**118.38**	**27.43%**	**353.21**	**391.78**	**10.92%**
Gross Profit Margin	*(%)*	*12.33%*	*10.98%*	*-1.35*	*11.13%*	*11.40%*	*0.27*
After-Sales Revenue	**(LE million)**	**60.34**	**69.89**	**15.81%**	**218.16**	**264.46**	**21.22%**
After-Sales Gross Profit	**(LE million)**	**20.51**	**22.99**	**12.11%**	**73.12**	**96.45**	**31.90%**
After-Sales Gross Profit Margin	*(%)*	*33.99%*	*32.90%*	*-1.09*	*33.52%*	*36.47%*	*2.95*
Total Egypt Passenger Car Revenues	**(LE million)**	**813.93**	**1,147.89**	**41.03%**	**3,392.04**	**3,701.08**	**9.11%**
Total Egypt Passenger Car Gross Profit	**(LE million)**	**113.41**	**141.38**	**24.66%**	**426.33**	**488.24**	**14.52%**
Passenger Car Egypt Gross Margin	**(%)**	**13.93%**	**12.32%**	**-1.62**	**12.57%**	**13.19%**	**0.62**

Table 1C: Hyundai Passenger Car Sales Activity — Iraq

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Volume	**(Units)**	**6,869**	**6,703**	**-2.42%**	**24,404**	**22,765**	**-6.72%**
Sales Revenue	**(LE million)**	**826.11**	**875.28**	**5.95%**	**2,656.87**	**2,795.13**	**5.20%**
Gross Profit	**(LE million)**	**121.98**	**82.37**	**-32.47%**	**284.51**	**262.35**	**-7.79%**
Gross Profit Margin	*(%)*	*14.77%*	*9.41%*	*-5.35*	*10.71%*	*9.39%*	*-1.32*
After-Sales Revenue	**(LE million)**	**15.81**	**9.59**	**-39.35%**	**23.38**	**39.58**	**69.26%**
After-Sales Gross Profit	**(LE million)**	**5.50**	**3.19**	**-41.96%**	**8.15**	**15.60**	**91.38%**
After-Sales Gross Profit Margin	*(%)*	*34.78%*	*33.28%*	*-1.50*	*34.85%*	*39.41%*	*4.55*
Total Iraq Passenger Car Revenues	**(LE million)**	**841.91**	**884.87**	**5.10%**	**2,680.25**	**2,834.72**	**5.76%**
Total Iraq Passenger Car Gross Profit	**(LE million)**	**127.47**	**85.56**	**-32.88%**	**292.66**	**277.95**	**-5.03%**
Passenger Car Iraq Gross Margin	**(%)**	**15.14%**	**9.67%**	**-5.47**	**10.92%**	**9.81%**	**-1.11**

* 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).

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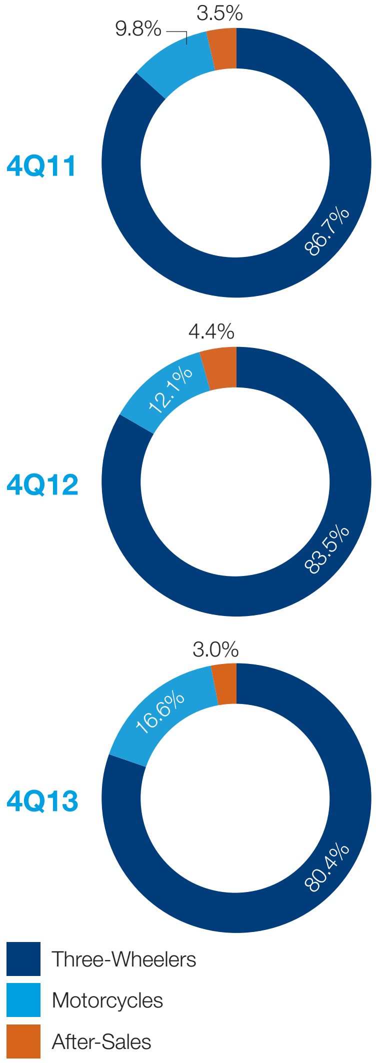
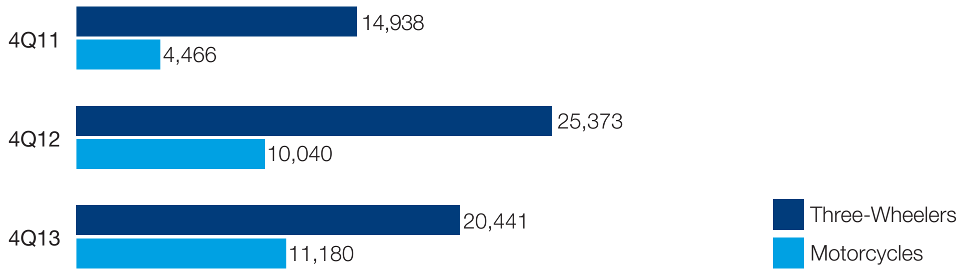
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



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



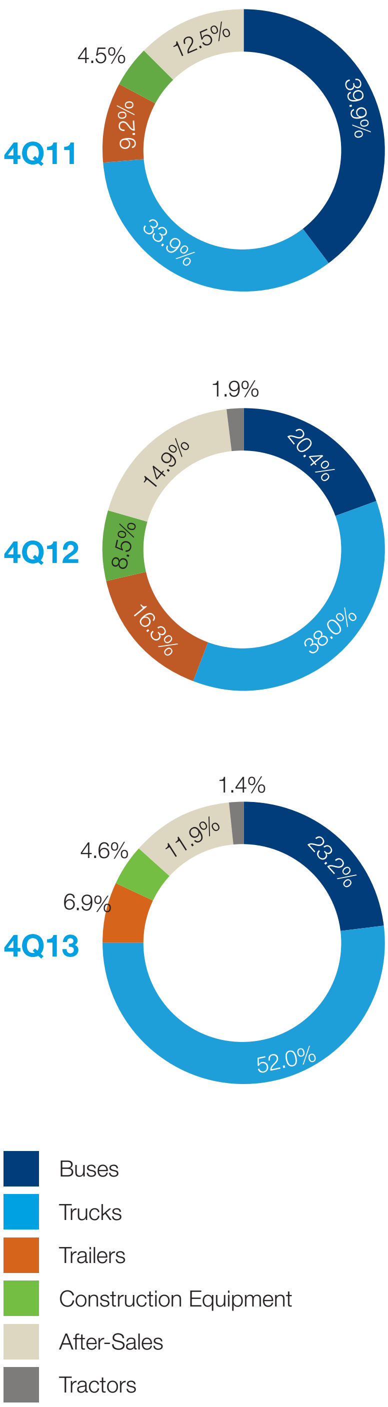
Motorcycles & Three-Wheelers

- Despite a challenging third quarter on the back of logistics disruptions associated with recent events — and the doubling of customs duties earlier in 2013 on three-wheelers — the segment reports a strong close to FY13. This performance continued into February 2014, with the segment reporting record sales in January despite the winter season being the traditional slow sales months for Motorcycles & Three-Wheelers.
- An effective ban on the import of motorcycles and three-wheelers will have a minimal impact on the company's bottom line in the current fiscal year; the 12-month ban on fully built-up units was announced by the Ministry of Trade and Industry in February 2014, alongside a three-month prohibition on the import of components.
- Management is confident that organic growth, new business ventures and cost control initiatives will allow the company to deliver the same profitability in FY14 as we had originally planned, even as our top line falls slightly short.
- Management remains convinced that the ban will have a sharply negative impact on the Egyptian economy and the development of peri-urban and rural areas.

Table 2: Motorcycle & Three-Wheeler Sales Activity

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Three-Wheeler Sales Volume	(Units)	25,373	20,441	-19.44%	68,527	60,801	-11.27%
Motorcycle Sales Volume	(Units)	10,040	11,180	11.35%	33,648	33,235	-1.23%
Total Sales Volume	**(Units)**	**35,413**	**31,621**	**-10.71%**	**102,175**	**94,036**	**-7.97%**
Sales Revenue	**(LE million)**	**413.07**	**400.31**	**-3.09%**	**1,156.23**	**1,168.36**	**1.05%**
Gross Profit	**(LE million)**	**75.71**	**62.53**	**-17.41%**	**217.11**	**178.05**	**-17.99%**
Gross Profit Margin	*(%)*	*18.33%*	*15.62%*	*-2.71*	*18.78%*	*15.24%*	*-3.54*
After-Sales Revenue	**(LE million)**	**19.14**	**12.44**	**-35.02%**	**52.74**	**60.62**	**14.94%**
After-Sales Gross Profit	**(LE million)**	**3.94**	**2.35**	**-40.33%**	**11.38**	**12.33**	**8.37%**
After-Sales Gross Profit Margin	*(%)*	*20.59%*	*18.91%*	*-1.68*	*21.58%*	*20.34%*	*-1.23*
Total Motorcycle & Three-Wheeler Revenues	**(LE million)**	**432.22**	**412.75**	**-4.50%**	**1,208.97**	**1,228.98**	**1.66%**
Total Motorcycle & Three-Wheeler Gross Profit	**(LE million)**	**79.65**	**64.89**	**-18.54%**	**228.49**	**190.38**	**-16.68%**
Motorcycle & Three-Wheeler Gross Margin	**(%)**	**18.43%**	**15.72%**	**-2.71**	**18.90%**	**15.49%**	**-3.41**

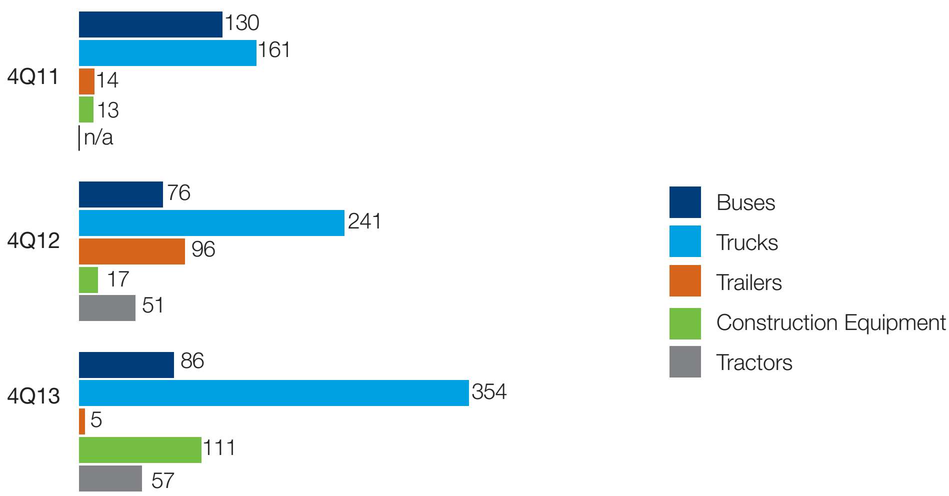
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



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). This line of business also distributes Volvo construction equipment and YTO tractors in Egypt, produces buses for domestic and export markets through GB Polo (a state-of-the-art facility in partnership with global leader Marcopolo and using Iveco chassis) and sells Great Wall pickup trucks in Libya.

Breakdown of Units Sold



- The Commercial Vehicles & Construction Equipment line of business is continuing its steady improvement. Revenues and gross profits were up considerably in the fourth quarter and on a full-year basis, as strong performances and a better sales mix from buses and trucks, in particular, offset lingering challenges in the trailers business.
- As noted in previous Earnings Newsletters, GB Auto anticipates a substantial recovery in the CV&CE division to begin in 2014 on the back of multiple factors. A substantial portion of the budget support to the Government of Egypt from the GCC countries is flowing into infrastructure development and improvements to the nation's public transport system. Moreover, the government has prioritized stimulus spending for projects that improve the national infrastructure base and the standard of living of low- and middle-income Egyptians. Spending in these sectors will spur significant demand for heavy, medium and light commercial vehicles.

- GB Polo, the company's commercial vehicles manufacturing arm, also continues to build a strong export pipeline to the GCC and Sub-Saharan Africa on the back of its export drive, which saw its real start in 2013. The division anticipates additional growth in its tender business as the year continues and as corporations are expected to resume spending on fleet renewal by late 2014 at most, having refrained from spending in this sector essentially since 2009.
- Meanwhile, and most importantly, the CV&CE division has closed two key gaps in its product portfolio. The January 2014 introduction of the 17-seat X-Bus microbus (a public transportation alternative built on a chassis sourced from a leading global OEM), gives the company a viable entry in a category with nationwide sales of c. 12,000 units per year. GB Auto will target a market share in excess of 20% in this segment.
- Simultaneously, the company has launched the seven-seater Chery-branded Kerry. This opens the door to a segment that sells a further 12,000 units per annum as alternatives to taxis, and in which GB Auto will target a double-digit market share. Notably, new taxi licenses are not presently being issued in Egypt.
- Management will also target in 2014 the improvement of GB Auto's market share in the light and heavy truck segments.

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

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Buses Sales Volume	(Units)	76	86	13.16%	470	495	5.32%
Trucks Sales Volume	(Units)	241	354	46.89%	1,063	1,090	2.54%
Tractors Sales Volume	(Units)	51	57	11.76%	51	146	186.27%
Trailer Sales Volume	(Units)	96	5	-94.79%	230	88	-61.74%
Construction Equipment Sales Volume	(Units)	17	111	-	45	141	213.33%
Total Sales Volume	**(Units)**	**481**	**613**	**27.44%**	**1,859**	**1,960**	**5.43%**
Sales Revenue	**(LE million)**	**91.96**	**113.15**	**23.04%**	**410.16**	**421.31**	**2.72%**
Gross Profit	**(LE million)**	**0.63**	**7.77**	**-**	**10.48**	**28.00**	**167.09%**
Gross Profit Margin	*(%)*	*0.68%*	*6.86%*	*6.18*	*2.56%*	*6.65%*	*4.09*
After-Sales Revenue	**(LE million)**	**16.12**	**15.26**	**-5.34%**	**55.65**	**59.67**	**7.23%**
After-Sales Gross Profit	**(LE million)**	**3.27**	**2.59**	**-20.73%**	**9.96**	**9.86**	**-1.00%**
After-Sales Gross Profit Margin	*(%)*	*20.26%*	*16.96%*	*-3.29*	*17.90%*	*16.53%*	*-1.37*
Total Commercial Vehicles & Construction Equipment Revenues	**(LE million)**	**108.09**	**128.41**	**18.81%**	**465.81**	**480.98**	**3.26%**
Total Commercial Vehicles & Construction Equipment Gross Profit	**(LE million)**	**3.89**	**10.35**	**165.88%**	**20.45**	**37.87**	**85.19%**
Commercial Vehicles & Construction Equipment Gross Margin	**(%)**	**3.60%**	**8.06%**	**4.46**	**4.39%**	**7.87%**	**3.48**

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Tires

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 Diamond Back tires while it distributes Westlake and Diamond Back tires in Iraq. In Jordan, the company distributes Diamond Back tires; in Libya it distributes Triangle tires; and in Algeria it distributes Lassa, Grandstone and Goodyear tires.

- Improvement in Egyptian consumer sentiment and the easing of logistics constraints arising from the August curfew saw Egypt's contribution to total Tires sales improve in 4Q13 to 4Q12 levels at the same time as regional tire sales more than tripled to represent 22% of total Tires sales.
- Notably, management expects to secure in 2014 a substantial increase in volume of Lassa tires, where supply has so far failed to keep pace with surging market demand.
- Management expects the Tires division to post a strong increase in sales and improved margins in 2014 from organic growth in Egypt and Iraq as well as the fast-rising contribution from Algeria, where sales will be bolstered by the upcoming introduction of Goodyear tires (see Recent Corporate Developments on page 17 for more on Goodyear).

Table 4A: Total Tires Sales Activity

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Revenues	**(LE million)**	**77.11**	**91.80**	**19.05%**	**290.10**	**390.38**	**34.57%**
Total Gross Profit	**(LE million)**	**10.11**	**13.15**	**30.13%**	**42.73**	**58.25**	**36.33%**
Gross Margin	(%)	13.11%	14.33%	1.22	14.73%	14.92%	0.19

Table 4B: Tires Sales Activity — Egypt

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Revenues	**(LE million)**	**71.37**	**71.56**	**0.27%**	**277.75**	**336.87**	**21.29%**
Total Gross Profit	**(LE million)**	**10.09**	**11.35**	**12.44%**	**42.36**	**54.37**	**28.37%**
Gross Margin	(%)	14.14%	15.85%	1.72	15.25%	16.14%	0.89

Table 4C: Tires Sales Activity — Regional

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Revenues	**(LE million)**	**5.74**	**20.24**	**252.64%**	**12.35**	**53.51**	**333.19%**
Total Gross Profit	**(LE million)**	**0.02**	**1.81**	**-**	**0.37**	**3.88**	**-**
Gross Margin	(%)	0.28%	8.92%	8.64	3.02%	7.25%	4.23

Financing Businesses

GB Capital serves as the Group's financial arm and is responsible for the Financing Businesses line, which consists of four independent companies both in terms of focus and development phase: GB Lease (financial leasing), Mashroey (microfinance), and Drive (consumer finance for passenger cars and factoring). To date, the performance of all companies is very solid, with an aggressive growth strategy. The aim of GB Capital is to develop a well-diversified and synergetic group of financial services. GB Capital is also on the lookout for new additions to complement its portfolio.

- The Financing Business line is growing steadily, with revenues nearly doubled year-on-year in FY13 to LE 476.3 million and gross profit up 78.5% y-o-y at LE 123.9 million. At 26.0%, gross profit margin is very strong compared to market norms.
- Though the majority — approximately 73% — of Mashroey's portfolio is concentrated in two and three-wheelers (tuk-tuks, motorcycles and motor tricycles), the company has successfully ventured into new product offerings including YTO agricultural tractors, minivans, and pre-owned tuk-tuks. It will also soon venture into other products lines outside the automotive sector to further diversify its portfolio — all on a credit basis.
- To offset the potential impact on Mashroey of the government's effective ban on the import of new tuk-tuks and motorcycles, management will work to funnel a higher proportion of units for sale via Mashroey.
- Drive has now completed its first full year of operations with positive net bottom line, while GB Lease's strong performance continued in FY13, with the portfolio doubling in size over the past 12 months.
- Overall, the Financing Business line is growing steadily and is strictly governed by robust credit policies specifically developed for each industry. The companies' credit approval and disbursement mechanisms are well-advanced and comply with international best practices. Furthermore, asset quality and collections, being the backbone for the success of any financial institution, are closely monitored, well-maintained and controlled within the group, with results that match and exceed industry norms. Both GB Lease and Drive are regulated by the Egyptian Financial Supervisory Authority (EFSA).
- Management notes that as Mashroey and Drive transact with the Passenger Cars and the Motorcycles & Three Wheelers lines of business, there are invariably intercompany sales between these units. Results after elimination of these intercompany sales are summarized in Table 5 (below).

Table 5: Financing Businesses Activity

		4Q12	4Q13	% Change 4Q12 v 4Q13	FY12	FY13	% Change FY12 v FY13
Total Sales Revenues	**(LE million)**	**80.13**	**150.75**	**88.13%**	**248.97**	**476.30**	**91.30%**
Total Gross Profit	**(LE million)**	**21.62**	**36.57**	**69.17%**	**69.39**	**123.87**	**78.51%**
Gross Margin	(%)	26.98%	24.26%	-2.72	27.87%	26.01%	-1.86

Financial Position and Working Capital Management

"A cash flow mismatch is natural for an expanding business, and we believe the payoff from our present investment in growth will compensate for increased costs and look forward to better capital utilization and return ratios as we go forward."

2013 was a very challenging year, particularly on the operational environment and the working capital management front. While we began the year with very strong sales and operating profits in the first quarter, the second and third quarters were two of the toughest quarters we have seen in the post-Revolutionary period. The final quarter, however, exceeded our expectations in terms of the recovery we have seen on all fronts.

As a result, we have recorded growth in both the top line (10.1%) and gross profit (9.4%) on a full year basis. Our decision to continue to invest in the business and our people while proceeding with our planned expansions — including the establishment of new business lines and entry into new geographies — led to a natural increase in the company's SG&A, one that looks robust if compared to sales. As noted earlier in this document, we expect SG&A as a percentage of our turnover to decline as our new businesses begin contributing to the top line and as we continue with our aggressive cost rationalization strategies. Alongside increased costs, the bottom line was weighed-down by interest expenses incurred as a result of surging working capital needs, due primarily to the build-up of our inventory of CKD kits. Total group debt, accordingly, climbed to LE 3.3 billion at year-end 2013 from LE 2.5 billion at December 31, 2012, leading to a 24% increase in our interest expenses to LE 372 million. This resulted in a weaker EBITDA-interest coverage at 2.1x compared with 2.5x in 2012.

Having said that, GB Auto closed the year with its working capital cycle back to the levels of 2012 and significantly down from 9M 2013 with further improvement to show in 1Q14 figures (and going forward in 2014) as a result of the natural decrease of CKD stocks as we start deploying the inventory built-up in 2013.

Receivables reached LE 875 million at year-end, up from LE 781 million in FY12, with the increase driven mainly by the growth in our financing businesses.

Due to the inventory build-up during the full year as well as the interest incurred, the group ran an operational cash flow deficit of about LE 206 million, a trend we are expecting to reverse during 2014.

Readers may recall that we reported in 9M13 that our business had faced significant challenges that reached their peak in 3Q13, post the second Egyptian revolution in two years. The trend then immediately reversed when we reached September 2013 and recorded our first-month-ever of sales of nearly LE 1 billion, a figure that we have essentially maintained until early 2014. This indicates that we have started to see a recovery that we expect to continue into 2014. Despite the very recent regulatory changes banning the import of two-and-three wheelers, we only see the top line being impacted while we leverage our market position and management capabilities to deliver the same bottom line profitability that we had already anticipated.

While we continue to look to long-term growth prospects in existing markets, we have nevertheless maintained an aggressive pace of investment in future expansion, leading to a cash flow mismatch that is natural for an expanding business. We expect, however, that the payoff from these new businesses will more than compensate for both our increased costs and the substantial staff work expansion efforts are absorbing. Management fully expects better capital utilization and return ratios as this evolves.

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Latest Corporate Developments

1) Goodyear Representation in Algeria to Launch in 2H14

GB Auto has acquired the exclusive right to distribute Goodyear tires in Algeria and is open to expanding this representation to other high-potential markets in North and Sub-Saharan Africa. The company will launch in 2H14 a portfolio that comprehensively covers passenger car, light truck and truck tires. Management estimates the Algerian tires market to be c. 3 million units per year.

"GB Auto has finalized plans to launch a pre-owned automobile business in Egypt, giving the company first-mover advantage in a market that is estimated at more than three times the size of the new car segment."

2) Pre-Owned Cars in Egypt to Launch in 2Q/3Q14

GB Auto has finalized plans to launch a pre-owned automobile business in Egypt, giving the company first-mover advantage in a market that is estimated at more than a few times the size of the new car segment. With dedicated assets now in place and training well underway with a globally experienced manager, GB Auto will offer a Western-style pre-owned car operation at all of its GB-owned points of presence in Egypt. Vehicles will be sold with superior benefits including warranties (a first in the local market), bolstering future After-Sales revenues and providing a unique opportunity to improve customer satisfaction. Customers will be able to trade their existing vehicle for a new or pre-owned vehicle across all GB Auto brands. As a further selling point, qualified clients will have access to financing from Drive, GB Auto's consumer finance arm. GB Auto is simultaneously studying opportunities in other parts of the pre-owned vehicle value chain. The first major pre-owned vehicles unit within a GB Auto showroom will open at the Ring Road, Cairo, facility in March / April 2014.

3) Retail

GB Auto will open retail After-Sales outlets in 2014 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. While year one of operations will focus primarily on Cairo and Alexandria, the company will aim to comprehensively cover major pockets of demand nationwide within three years. These points of presence will give GB Auto direct access to the retail market for tires and lubricants and provide clients with an enhanced range of maintenance options for key safety features of their vehicles and integrates the "one-stop-shop" concept.

4) Gazprom Neft-Lubricants

GB Auto announced in January 2014 that it has entered into an exclusive strategic alliance to distribute Gazprom Neft-Lubricants, giving GB Auto access to a 400-450,000 ton per year market that grows at a 4-5% annual pace. The company will aim to take the partnership to other regional markets, possibly incorporating other lines of business from Gazprom Neft's downstream portfolio, following a successful rollout in Egypt at both GB Auto-branded and third-party points of presence.

Outlook

Management's outlook for 2014, while reasonably optimistic, is dampened somewhat by the substantial influence of current affairs on the business in the core markets of Egypt and Iraq.

In Egypt, GB Auto sees the improvement in 4Q13 sales as possibly heralding the first signs of a return to broad-based economic growth. Given the clear impact of current affairs on consumer sentiment since January 2011 and the capacity of governments to rapidly enact regulatory change when faced with stretched balance sheets, management remains cautious in its outlook for 2014. That said, the successful completion of polls in Egypt and Iraq would open the prospect of a return to rapid growth in existing core markets in 2015 at the same time as GB Auto gains traction in the expansion territories of Libya and Algeria. The year 2015 will, therefore, see the actual de-risking of GB Auto's business as all the new ventures become significant contributors to both the top and bottom lines which will place the group in a completely different league.

In Egypt, a strong Passenger Car sales performance in September and October contributed to record sales months, heralding a partial recovery in sales in 4Q13 following the challenges of the first nine months. Broadly speaking, management believes growth in the 15-20% range is possible in Egyptian Passenger Car sales this year, barring unforeseen shocks. Market performance in early 2014 has so far reinforced this outlook.

As the overall market returns to growth, unit sales of CBU vehicles will likewise begin to normalize. Through the year, however, lower cost entries including the Hyundai Verna and Geely Emgrand models will benefit from price consciousness.

For both brands, management anticipates that 2014 will see stronger unit sales, particularly heading into the latter part of the year, driven by pent up demand released by the strong inherent fundamentals of the market.

While management expects strong growth from Iraq in the medium- and long-term, short-term growth may be dampened by any changes in the security situation in the run-up to the April 2014 elections. With an emphasis on delivering new unit sales in 2014, management may accept some erosion of margins as the price of capturing new market share and insulating the country against illegal parallel imports.

As for the Motorcycle & Three-Wheeler line of business, the announcement on 13 February 2014 of an effective ban on the import of motorcycles and three-wheelers for a 12-month period and parts for a three-month period do raise downside risk to this segment, in particular to top-line sales. However, management is confident that the ban will have a minimal impact on the company's bottom line in the current fiscal year.

The division continues to enjoy strong pricing power on a product that is highly sought-after. Existing stocks here will support a few months of sales, and management will work to funnel a higher proportion of unit sales to Mashroey, our Microfinance business.

The Commercial Vehicles & Construction Equipment line of business is likely to continue its momentum, with real progress beginning to show in late 2014 and in particular in 2015, driven by two new product launches, rising export sales, and government stimulus spending on infrastructure projects and municipal transport services.

Tires and the Financing Businesses are expected to continue growing in the period ahead, with growth drivers remaining unchanged for the latter while the former benefits from the strong regional expansion drive, especially with the addition of top brands like Goodyear in Algeria.

Ongoing sales from our new territories remain unlikely to significantly contribute to the firm's income statement until late 2014 as management rolls out product road maps for both markets.

GB Auto's strategy of cost containment and investment is ongoing: The company continues to invest in staff and staff training initiatives that are directly additive to the company's top- and bottom-lines in the short-to-medium term.

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)	4Q12	4Q13	% Change	FY12	FY13	% Change
	Three Months Ended			Year Ended		
Passenger Cars Revenues	1,655.8	2,033.8	22.8%	6,072.3	6,536.9	7.7%
Motorcycles & Three-Wheelers Revenues	432.2	412.7	-4.5%	1,209.0	1,229.0	1.7%
Commercial Vehicles& Construction Equipment Revenues	108.1	128.4	18.8%	465.8	481.0	3.3%
Tires Revenues	77.1	91.8	19.1%	290.1	390.4	34.6%
Financing Businesses Revenues	80.1	150.8	88.1%	249.0	476.3	91.3%
Transport Revenues	0.8	1.3	59.0%	4.0	13.2	230.1%
Total Sales Revenues	**2,354.2**	**2,818.9**	**19.7%**	**8,290.1**	**9,126.7**	**10.1%**
Total Gross Profit	**353.4**	**347.5**	**-1.7%**	**1,070.0**	**1,170.3**	**9.4%**
Gross Profit Margin	*15.0%*	*12.3%*	*-2.7*	*12.9%*	*12.8%*	*-0.1*
Selling and Marketing	-93.9	-108.4	15.5%	-286.9	-373.8	30.3%
Administration Expenses	-45.7	-63.4	38.8%	-178.5	-219.6	23.0%
Other Operating Income (Expenses)	7.8	7.0	-9.9%	27.7	30.0	8.3%
Operating Profit	**221.6**	**182.6**	**-17.6%**	**632.3**	**606.9**	**-4.02%**
Operating Profit Margin (%)	*9.4%*	*6.5%*	*-2.9*	*7.6%*	*6.6%*	*-1.0*
Net Provisions and Non-Operating	-16.4	-7.0	-57.3%	-17.3	-20.4	17.6%
EBIT	**205.2**	**175.6**	**-14.4%**	**615.0**	**586.5**	**-4.6%**
EBIT Margin (%)	*8.7%*	*6.2%*	*-2.5*	*7.4%*	*6.4%*	*-1.0*
Foreign Exchange Gains (Losses)	-19.4	3.7	-118.8%	-46.1	-17.1	-62.9%
Net Finance Cost	-68.7	-98.1	42.7%	-254.1	-355.2	39.8%
Earnings Before Tax	**117.0**	**81.2**	**-30.6%**	**314.8**	**214.2**	**-32.0%**
Income Taxes	-17.2	-15.9	-7.5%	-38.9	-29.8	-23.3%
Net Profit Before Minority Interest	99.9	65.3	-34.6%	275.9	184.4	-33.2%
Minority Interest	-24.0	-20.2	-15.6%	-58.1	-68.4	17.6%
Net Income	**75.9**	**45.1**	**-40.6%**	**217.8**	**116.0**	**-46.7%**
Net Profit Margin (%)	*3.2%*	*1.6%*	*-1.6*	*2.6%*	*1.3%*	*-1.4*

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Balance Sheet

	As Of		
(LE million)	31-Dec-12	31-Dec-13	% Change
Cash	1,264.7	1,085.1	-14.2%
Net Accounts Receivable	781.5	875.5	12.0%
Inventory	1,752.3	2,127.6	21.4%
Assets Held For Sale	330.0	313.1	-5.1%
Other Current Assets	463.5	513.3	10.7%
Total Current Assets	**4,592.0**	**4,914.6**	**7.0%**
Net Fixed Assets	1,439.1	1,710.5	18.9%
Goodwill and Intangible Assets	269.1	280.0	4.1%
Lessor Assets	282.0	502.2	78.1%
Investment Property	3.1	3.1	-
Other Long-Term Assets	61.2	204.4	233.7%
Total Long-Term Assets	**2,054.5**	**2,700.2**	**31.4%**
Total Assets	**6,646.5**	**7,614.9**	**14.6%**
Short-Term Notes and Debt	2,007.0	3,095.0	54.2%
Accounts Payable	1,267.4	1,373.4	8.4%
Other Current Liabilities	77.1	84.7	9.8%
Total Current Liabilities	**3,351.5**	**4,553.0**	**35.9%**
Long-Term Notes and Debt	510.7	217.0	-57.5%
Other Long-Term Liabilities	253.6	217.8	-14.1%
Total Long-Term Liabilities	**764.3**	**434.8**	**-43.1%**
Minority Interest	**424.5**	**611.5**	**44.1%**
Common Stock	131.2	131.1	0.0%
Shares Held With the Group	-3.3	-3.3	0.0%
Legal Reserve	225.5	288.7	28.1%
Other Reserves	1,052.1	1,089.5	3.6%
Retained Earnings (Losses)	700.8	509.4	-27.3%
Total Shareholder's Equity	**2,106.3**	**2,015.5**	**-4.3%**
Total Liabilities and Shareholder's Equity	**6,646.5**	**7,614.9**	**14.6%**

GHABBOUR AUTO

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

Number of 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, Bajaj, Marcopolo, Great Wall, Iveco, Volvo, Mitsubishi Fuso, YTO, Lassa, Yokohama, Goodyear, Westlake, Triangle, Grandstone and Diamond Back. 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