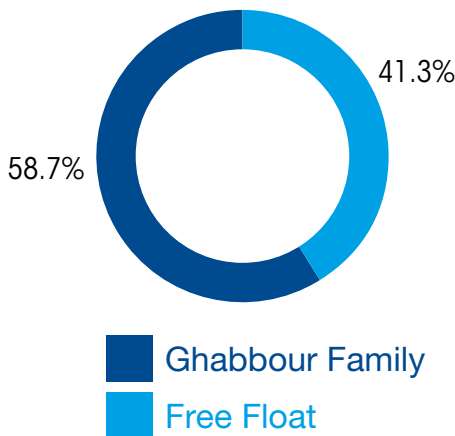


AUTO.CA
on the Egyptian Exchange

GB Auto's Shareholding Structure
as of 30 June 2015



GB Auto 2Q & 1H15 Results: Highlights

Second Quarter 2015 Financial Highlights

- GB Auto revenue in 2Q15 was up 4.0% to LE 3,205.2 million from LE 3,081.5 million in 2Q14.
- Net income was LE 50.3 million in 2Q15, a 26% improvement over 2Q14; net profit margin was up 0.3 percentage points to 1.6%.
- Passenger Cars revenue dipped 10.2% year-on-year from LE 2,326.8 million in 2Q14 to LE 2,089.4 million in the quarter just ended.
- Motorcycles and Three-Wheelers revenue rose 92.8% in 2Q15 to LE 488.1 million from LE 253.2 million in 2Q14.
- Commercial Vehicles and Construction Equipment revenue closed the quarter at LE 299.7 million, a 33.3% increase from LE 224.9 million in 2Q14.
- Tires revenue registered a 28.4% decrease in the quarter to LE 83.6 million.
- Financing Businesses revenue was up 47.8% to LE 230.4 million in 2Q15.
- Others revenue came in at LE 14.0 million for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

First Half 2015 Financial Highlights

- GB Auto revenue in the first half of 2015 rose 11.4% to LE 6,405.6 million compared to LE 5,749.2 million in 1H14.
- Net income was LE 102.4 million in 1H15, a 16.5% rise from LE 87.9 million in the first half of 2014. Net profit margin remained stable at 1.6%.
- Passenger Cars revenue witnessed a 6.9% dip year-on-year in 1H15 to LE 4,020.3 million from LE 4,319.7 million in the first half of 2014.
- Motorcycles and Three-Wheelers revenue rose 94.4% in 1H15 to LE 976.8 million.
- Commercial Vehicles and Construction Equipment revenue was up 73.3% in the first half of 2015 to LE 753.2 million from LE 434.7 million in 1H14.
- Tires revenue registered at LE 166.0 million, a 20.3% decrease from LE 208.4 million in 1H14.
- Financing Businesses reported revenue of LE 462.6 million in 1H15, a 66.0% increase over LE 278.7 million the previous year.
- Others revenue reached LE 26.7 million in 1H15 for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

GB Auto Reports 2Q & 1H15 Results

Leading automotive player reports top-line growth as local market grapples with currency challenges and regional markets face difficult operating environment

“ We, as always, are pressing ahead with the successful model that has allowed us to thrive during trying times — a model has seen us continuously expand our product portfolio and seek further integration in our expansion markets ”

10 August 2015 — (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 2Q15, reporting revenues of LE 3,205.2 million, up 4.0% year-on-year. Net profits were up 26% at LE 50.3 million, with net margins rising 0.3 percentage points to 1.6% in the quarter.

In the first half, revenues rose 11.4% year-on-year to LE 6,405.6 million; net profits rose 16.5% to LE 102.4 million, with net profit margins remaining somewhat flat y-o-y at 1.6%.

“I am pleased to report that, despite continued currency challenges and difficult operating environments in our expansion markets, we managed to grow sales across most of our LOBs in our home market of Egypt. Our top-line growth in the quarter came even as Egypt witnessed a downturn market-wide, particularly in the first two months of the quarter,” said GB Auto Chief Executive Officer Dr. Raouf Ghabbour.

“As I’ve noted before, bumps in the road are nothing new to GB Auto, whether in our home or regional expansion markets. We, as always, are pressing ahead with the successful model that has allowed us to thrive during trying times — a model has seen us continuously expand our product portfolio and seek further integration in our expansion markets, effectively bolstering our operational strengths and allowing us to weather the less than favorable market conditions.”

The Passenger Cars division saw a 10.2% y-o-y decrease in revenues in 2Q15 to LE 2,089.4 million, as an overall modest increase in revenues in Egypt proved inadequate to compensate for obstacles in Iraq and the residual effects of management’s decision to withhold Geely supplies to the market to clear wholesale and dealer-level oversupply that accumulated in 4Q14.

The Motorcycles & Three-Wheelers line of business continued to be buoyed by strong demand in Egypt, resulting in this LOB reporting a nearly two-fold increase in its total revenues y-o-y to LE 488.1 million in the quarter.

Meanwhile, the Commercial Vehicles & Construction Equipment LOB registered another solid quarter in 2Q15, reporting a 33.3% y-o-y increase in revenues to LE 299.7 million, while sales revenues for the Tires line of business were down for a second straight quarter due to the effect on local market demand of a switch to a cash-and-carry sales model.

Financing Businesses continued to perform exceptionally, with each of its four units again posting solid revenue and gross profit growth. The LOB overall reported a 47.8% increase in sales revenue to LE 230.4 million in 2Q15.

GB Auto’s Startups line of business reported revenues of LE 14.0 million in 2Q15, as it continues to benefit from the full integration of the Pre-Owned Vehicles line in GB Auto-owned points of sale and the continued roll-out of Lubricants sales.

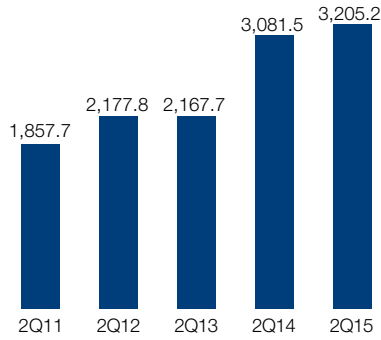
“As we move into the third quarter, I would like to again reiterate the pressing need for the Government of Egypt to address the unfair customs advantage enjoyed by European, Turkish and Moroccan vehicles against assembled-in-Egypt cars. Our industry as a whole remains optimistic that the government will act on the matter, sooner rather than later,” concluded Ghabbour. “We are also preparing for a period in which currency challenges in our home market are likely to persist. That said, market trends towards the tail end of the quarter leave us feeling confident about the months ahead, as the softness witnessed early on was reversed in June, where we saw a recovery not only in our sales, but in market performance on a broader level.”

Highlights of GB Auto’s 2Q15 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com.

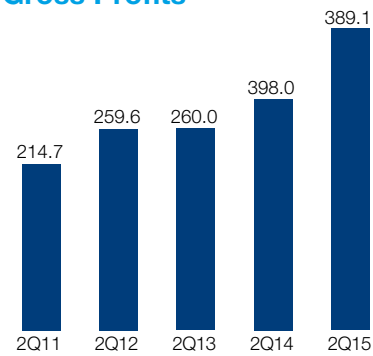
Second Quarter 2015 at a Glance

Key Indicators (all figures in LE million)

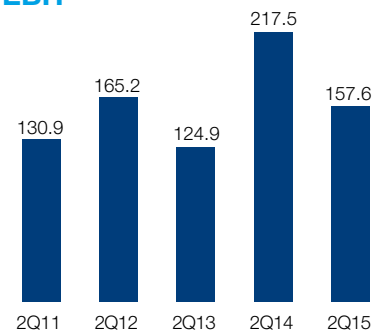
Revenues



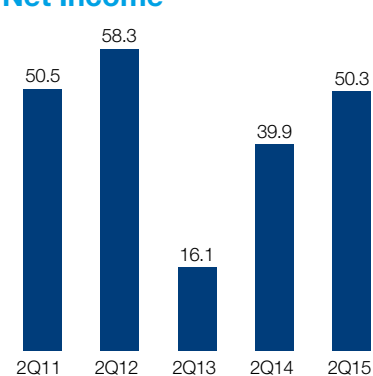
Gross Profits



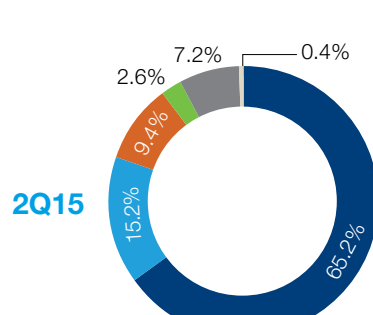
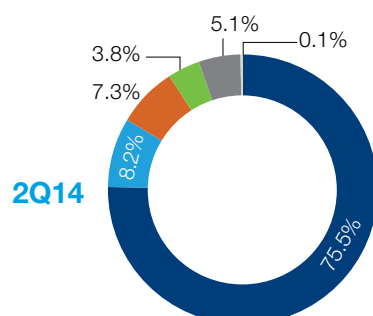
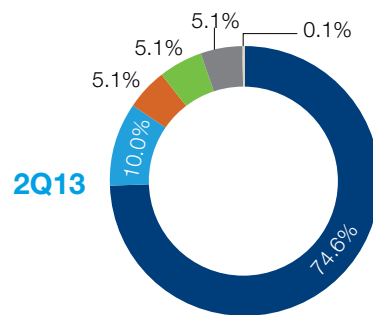
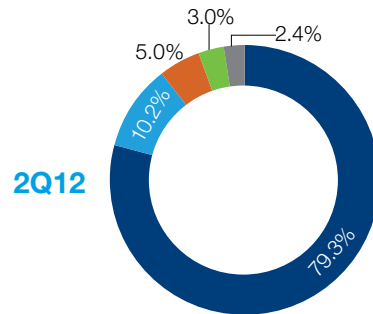
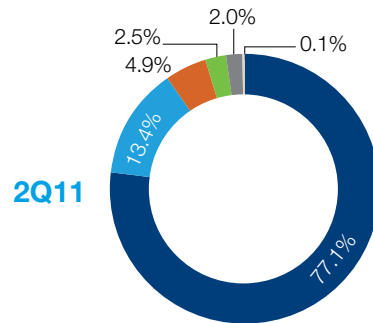
EBIT



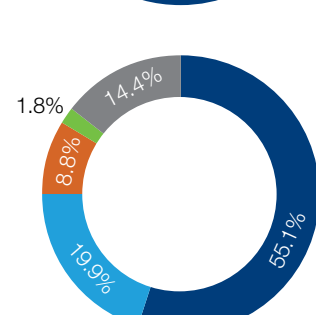
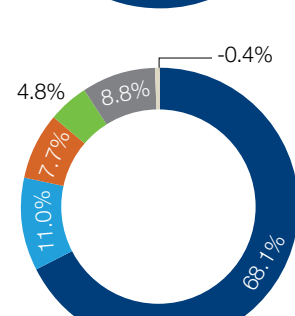
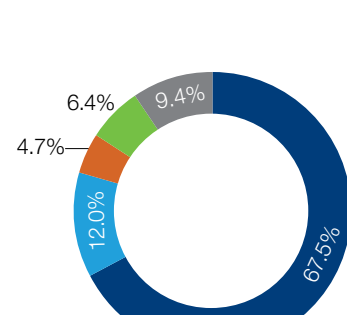
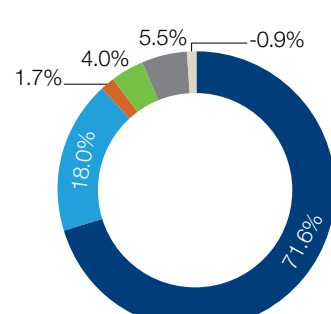
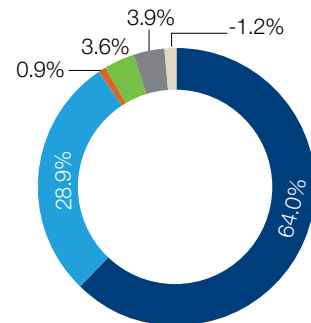
Net Income



Revenue Contribution by Line of Business



Gross Profit Contribution by Line of Business

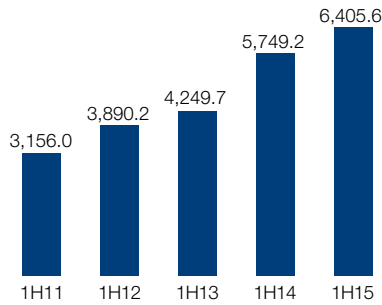


- Passenger Cars
- Motorcycles & Three-Wheelers
- Commercial Vehicles & Construction Equipment
- Tires
- Financing Businesses
- Startups

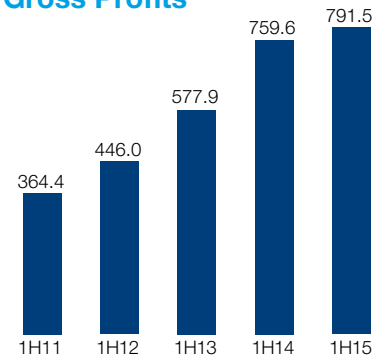
First Half 2015 at a Glance

Key Indicators (all figures in LE million)

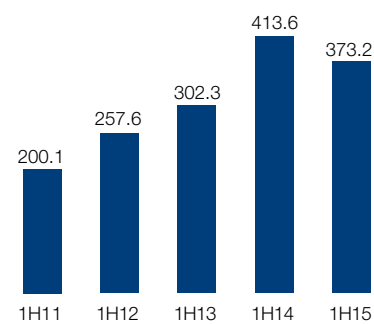
Revenues



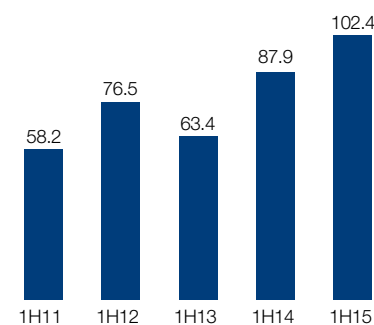
Gross Profits



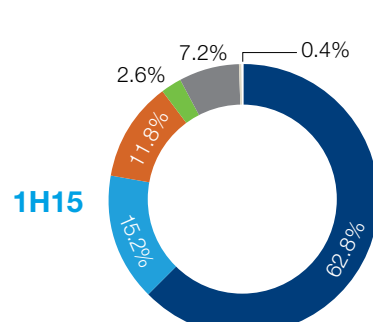
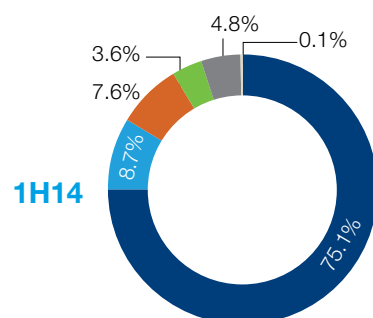
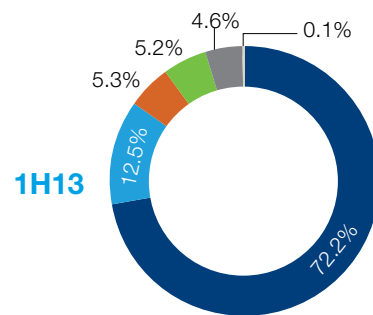
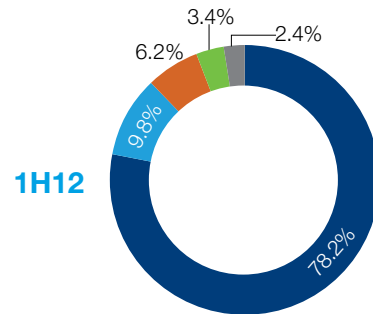
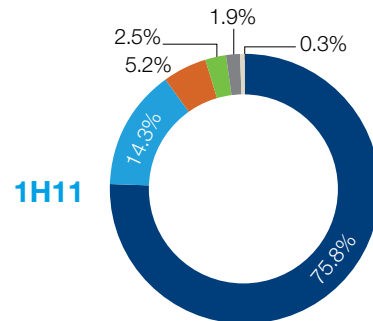
EBIT



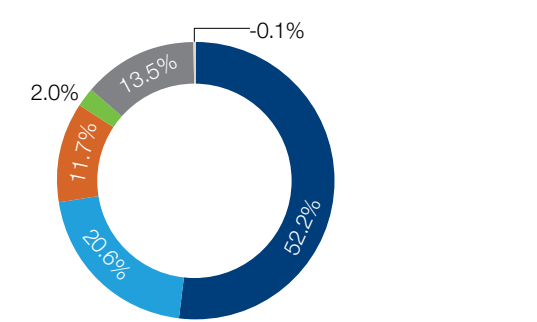
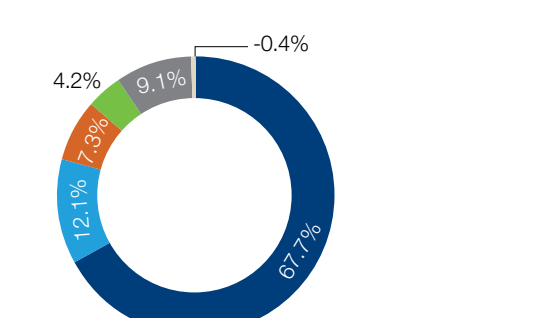
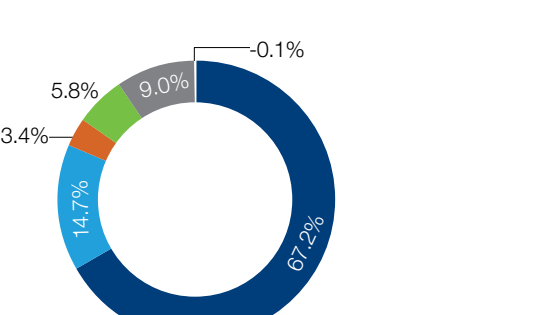
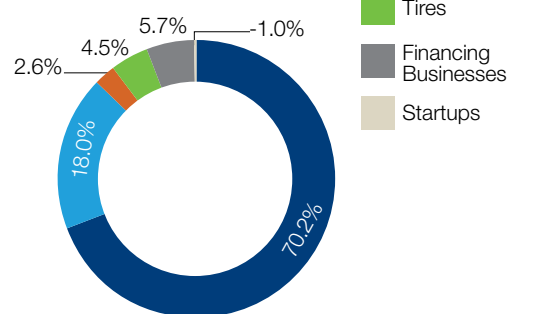
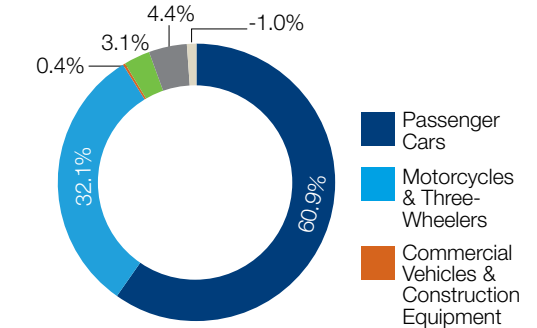
Net Income



Revenue Contribution by Line of Business

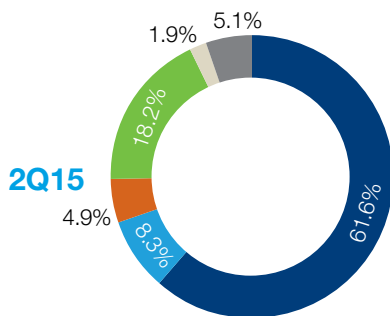
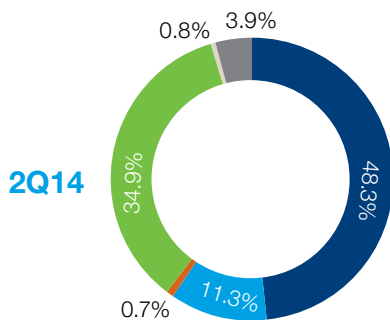
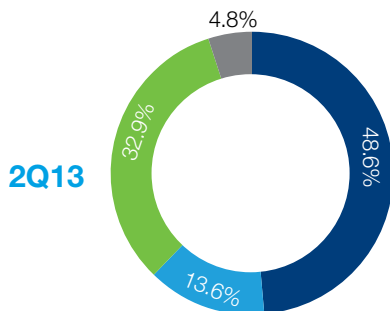


Gross Profit Contribution by Line of Business



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

Passenger Car Revenue Breakdown by Segment

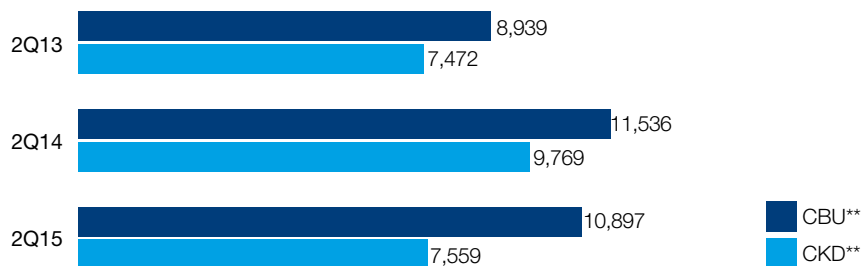


* Others includes Geely Libya, Geely Algeria and Karry Egypt

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 Algeria. GB Auto serves the Egyptian market with both Completely-Knocked-Down (CKD) and Completely-Built-Up (CBU) products while operating in Iraq 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

- According to the Egyptian Automotive Marketing Information Council (AMIC), the Egyptian passenger car market witnessed a 3% increase in overall sales to 95,055 units in 1H15 from 92,187 units in the same half last year. The largest contributor to the y-o-y growth was the 1.5 - 1.6 liters category which witnessed a 10% increase in sold volumes to 45,190 units. This growth, however, was offset by an almost equal decline in overall sales for the 1.3 - 1.5 liter category which saw volumes decrease by 12% y-o-y in 1H15.
- GB Auto saw total unit sales volume down slightly 2.9% y-o-y in the second quarter, while unit sales in 1H15 were essentially stable when compared to the first half of 2014. Management notes that sales in the passenger car market as a whole were down in April and May before showing signs of a recovery in June on the back of increased consumer activity during the Holy Month of Ramadan.
- The softness of the market in April and May can be attributed to the unavailability of certain key models as the company was challenged by the delayed availability of foreign currency and thus had depleted inventory of some of its key models, in addition to the general decline in demand witnessed during these two months. The market experienced a reversal in June as GB Auto successfully received a number of these models and consumer appetite saw a significant recovery compared to earlier in the quarter.
- Across all brands, GB Auto held a total 2Q15 market share of 30.6% (including Hyundai, Geely Emgrand and Mazda), 0.9 percentage points up as compared to 29.7% in 2Q14.
- In addition to the market-wide lower sales volumes in 2Q15, the depreciation of the Egyptian pound against the USD and Korean won (at the same time as the company's brands continued to face stiff competition from Japanese and European brands, where currencies are weakening) put downward pressure on margins as management was unable to pass on the full impact of devaluation to the market.

“ The Passenger Cars After-Sales Division continued to report strong results in both 2Q15 and 1H15, whether in terms of revenue and gross profit, or the more subjective category of customer satisfaction ”

- Hyundai captured a market share of 18.9% as total sales of CBU units rose 22.5% in the quarter and 38.3% in the half, when compared to the same periods last year.
- In the first quarter of this year, management took the strategic decision to withhold delivery of new models of Geely Emgrand to dealers as it worked to correct a market oversupply, the effects of which carried over into the second quarter. As such, this division reported a 43.0% decrease in sales of CKD units in the second quarter and a 57.4% drop in the first half, leading to a diminished market share of 4.3% in 1H15. Management notes that these issues have been addressed and expects sales to return to near normalized levels.
- Mazda continues to report increases in unit sales, revenues and contributions to the LOB's gross profit. Management is quite pleased with this division's performance and is looking forward to developing the business further.
- The Passenger Cars After-Sales Division continued to report strong results in both 2Q15 and 1H15, whether in terms of revenue and gross profit, or the more subjective category of customer satisfaction. The continued strong performance of After-Sales is driven by GB Auto's sustained investment in soft skills, technical knowledge and retention, and the division is expected to further increase its contribution in this year and the next as the company looks to make full use of new After-Sales facilities on the Ring Road and Suez Road in particular.

Iraq

- Iraqi operations continue to be negatively impacted by a particularly soft market as consumer confidence fell and the market flipped to oversupply due to the dumping of products on the market by non-authorized regional dealers. Management is examining solutions to the market difficulties and, despite adverse conditions, continues to operate in Iraq. As with all other companies operating in the Iraqi market, GB Auto has reasonably low visibility at present on the expected pace of operations in the remainder of 2015.
- The company still believes the Iraqi market is a key market in the MENA region and will continue to operate there to defend its market share in anticipation of a future recovery in demand.

Algeria

- Management continues to target a modest increase in sales in the near term and a gradual ramp up in the medium term. In 2Q and 1H15, sluggish economic conditions impeded revenue growth.
- Management is also pursuing additional opportunities for long-term growth in this potentially lucrative market.

Libya

- Given the ongoing challenges Libya is facing, management is in the process of liquidating inventory as it prepares to exit the market.

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

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Total Sales Volume	(Units)	21,305	18,456	-13.4%	41,401	36,351	-12.2%
Sales Revenue	(LE million)	2,235.2	1,982.9	-11.3%	4,143.4	3,811.3	-8.0%
Gross Profit	(LE million)	239.8	176.2	-26.5%	457.2	339.4	-25.8%
Gross Profit Margin	(%)	10.7%	8.9%	-1.8	11.0%	8.9%	-2.1
After-Sales Revenue	(LE million)	91.6	106.5	16.3%	176.3	209.0	18.6%
After-Sales Gross Profit	(LE million)	31.0	38.2	23.1%	57.1	74.1	29.8%
After-Sales Gross Profit Margin	(%)	33.9%	35.9%	2.0	32.4%	35.4%	3.1
Total Passenger Car Revenues	(LE million)	2,326.8	2,089.4	-10.2%	4,319.7	4,020.3	-6.9%
Total Passenger Car Gross Profit	(LE million)	270.9	214.4	-20.8%	514.3	413.4	-19.6%
Passenger Car Gross Margin	(%)	11.6%	10.3%	-1.4	11.9%	10.3%	-1.6

Table 1B: Passenger Car Sales Activity – Egypt

		2014	2015	% Change 2014 v 2015	HY14	HY15	% Change HY14 v HY15
CBU Sales Volume (Hyundai)	(Units)	4,791	5,869	22.5%	8,145	11,259	38.2%
CBU Sales Volume (Geely)	(Units)	206	446	116.5%	617	1,081	75.2%
CBU Sales Volume (Mazda)	(Units)	140	594	-	246	907	-
CKD Sales Volume (Hyundai)	(Units)	6,174	5,333	-13.6%	12,084	11,668	-3.4%
CKD Sales Volume (Karry)		0	177	-	0	273	
CKD Sales Volume (Geely)	(Units)	3,595	2,049	-43.0%	7,194	3,068	-57.4%
Total Sales Volume	(Units)	14,906	14,468	-2.9%	28,286	28,256	-0.1%
Total Market*	(Units)	49,191	46,141	-6.2%	92,187	95,055	3.1%
GB Auto Market Share**	(%)	29.7%	30.6%	0.9	30.1%	29.2%	-0.9
Sales Revenue	(LE million)	1,403.7	1,574.4	12.2%	2,551.6	2,929.7	14.8%
Gross Profit	(LE million)	164.0	166.8	1.7%	301.6	318.1	5.5%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>11.7%</i>	<i>10.6%</i>	<i>-1.1</i>	<i>11.8%</i>	<i>10.9%</i>	<i>-1.0</i>
After-Sales Revenue	(LE million)	77.8	90.9	17%	148.7	176.8	18.9%
After-Sales Gross Profit	(LE million)	26.0	33.3	28.2%	47.9	63.6	32.6%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>33.4%</i>	<i>36.6%</i>	<i>-</i>	<i>32.2%</i>	<i>36.0%</i>	<i>3.7</i>
Total Egypt Passenger Car Revenues	(LE million)	1,481.5	1,665.3	12.4%	2,700.2	3,106.4	15.0%
Total Egypt Passenger Car Gross Profit	(LE million)	189.9	200.1	5.3%	349.5	381.7	9.2%
Passenger Car Egypt Gross Margin	(%)	12.8%	12.0%	-0.8	12.9%	12.3%	-0.7

Table 1C: Hyundai Passenger Car Sales Activity – Iraq

		2014	2015	% Change 2014 v 2015	HY14	HY15	% Change HY14 v HY15
Total Sales Volume	(Units)	6,204	3,509	-43.4%	11,533	7,297	-36.7%
Sales Revenue	(LE million)	812.3	380.0	-53.2%	1,480.4	830.8	-43.9%
Gross Profit	(LE million)	76.0	8.6	-88.7%	152.6	20.7	-86.4%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>9.4%</i>	<i>2.3%</i>	<i>-7.1</i>	<i>10.3%</i>	<i>2.5%</i>	<i>-7.8</i>
After-Sales Revenue	(LE million)	12.5	14.4	15.1%	25.5	28.4	11.3%
After-Sales Gross Profit	(LE million)	4.7	4.5	-3%	9.2	9.6	3.9%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>37.65%</i>	<i>31.65%</i>	<i>-6.0</i>	<i>36.2%</i>	<i>33.8%</i>	<i>-2.4</i>
Total Iraq Passenger Car Revenues	(LE million)	824.8	394.4	-52.2%	1,505.9	859.2	-42.9%
Total Iraq Passenger Car Gross Profit	(LE million)	80.7	13.1	-83.7%	161.9	30.3	-81.3%
Passenger Car Iraq Gross Margin	(%)	9.8%	3.3%	-6.4	10.7%	3.5%	-7.2

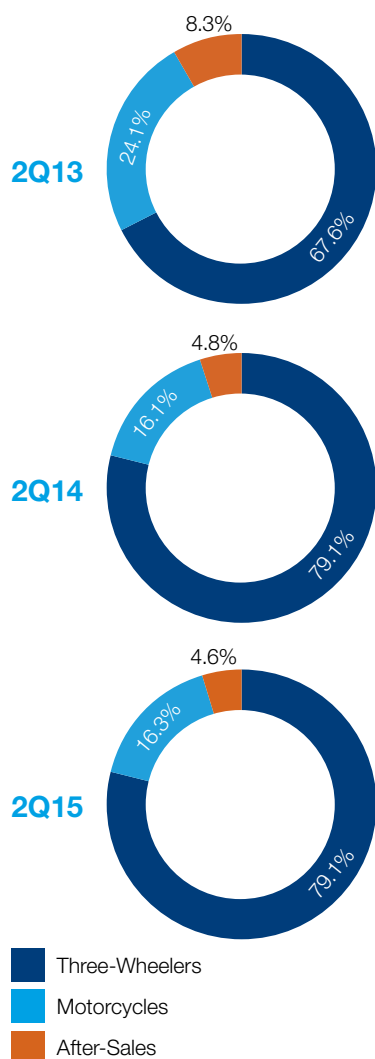
Table 1D: Hyundai Passenger Car Sales Activity – Algeria

		2014	2015	% Change 2014 v 2015	HY14	HY15	% Change HY14 v HY15
Total Sales Volume	(Units)	-	443	-	-	633	-
Sales Revenue	(LE million)	-	25.5	-	-	36.0	-
Gross Profit	(LE million)	-	2.3	-	-	2.7	-
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>-</i>	<i>8.95%</i>	<i>-</i>	<i>-</i>	<i>7.47%</i>	<i>-</i>
After-Sales Revenue	(LE million)	1.4	1.2	-10.7%	2.1	3.8	82.77%
After-Sales Gross Profit	(LE million)	0.4	0.4	2.2%	-0.1	0.9	-
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>26.8%</i>	<i>30.7%</i>	<i>3.9</i>	<i>-5.0%</i>	<i>23.5%</i>	<i>28.5</i>
Total Algeria Passenger Car Revenues	(LE million)	1.4	26.7	-	2.1	39.8	-
Total Algeria Passenger Car Gross Profit	(LE million)	0.4	2.7	-	-0.1	3.6	-
Passenger Car Algeria Gross Margin	(%)	26.8%	9.9%	-	-5.0%	9.0%	-

* 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).

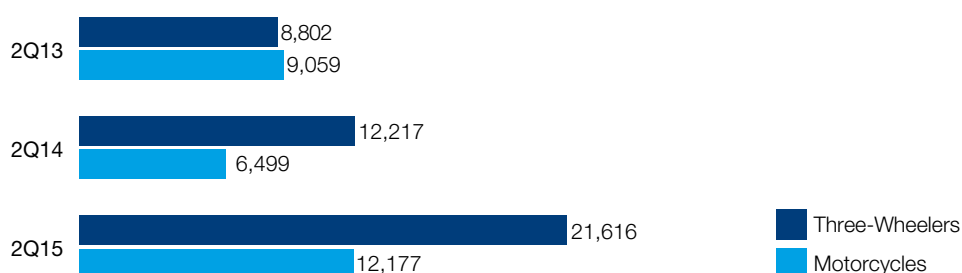
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



Motorcycle & Three-Wheeler Line of Business

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

Breakdown of Units Sold



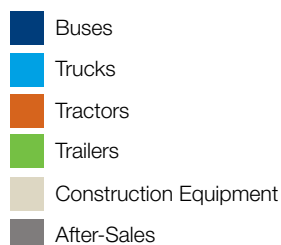
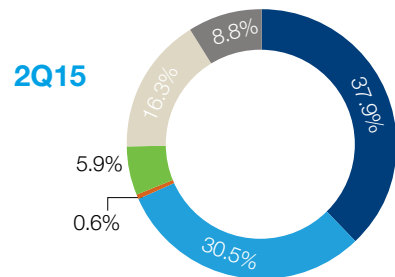
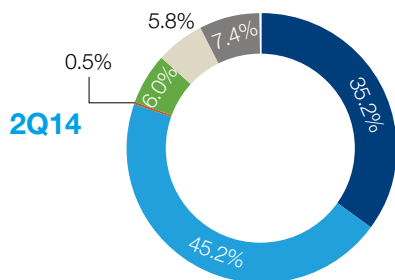
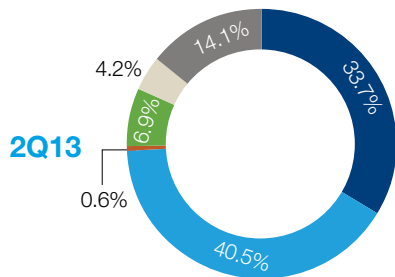
Motorcycles & Three-Wheelers

- The Motorcycles & Three-Wheelers line of business reported significant increases year-on-year in sales volumes, revenues and gross profits on both a first-quarter and first-half basis, a trend management views as sustainable going forward.
- GB Auto’s current facilities in Egypt are considered to be the first motorized assembly line of production for Bajaj Three-Wheelers outside of India. The company is finalizing studies to install new painting and welding shops with considerable components and process localization. Proceeds from the recently finalized capital increase through rights issue will in part be used to finance this expansion.
- Management has also launched sales in Iraq of these popular vehicles. Unit sales to-date are promising and management is optimistic about its long-term potential, conditions on the ground allowing.

Table 2: Motorcycle & Three-Wheeler Sales Activity

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Three-Wheeler Sales Volume	(Units)	12,217	21,616	76.9%	23,476	43,642	85.9%
Motorcycle Sales Volume	(Units)	6,499	12,177	87.4%	13,238	23,072	74.3%
Total Sales Volume	(Units)	18,716	33,793	80.6%	36,714	66,714	81.7%
Sales Revenue	(LE million)	241.0	465.8	93.3%	474.3	930.0	96.1%
Gross Profit	(LE million)	41.5	73.7	77.5%	86.8	155.4	79.0%
Gross Profit Margin	(%)	17.2%	15.8%	-1.4	18.3%	16.7%	-1.6
After-Sales Revenue	(LE million)	12.2	22.3	82.8%	28.1	46.7	65.9%
After-Sales Gross Profit	(LE million)	2.4	3.9	62.4%	4.8	7.6	58.1%
After-Sales Gross Profit Margin	(%)	19.6%	17.4%	-2.2	17.0%	16.2%	-0.8
Total Motorcycle & Three-Wheeler Revenues	(LE million)	253.2	488.1	92.8%	502.4	976.8	94.4%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	43.9	77.6	76.6%	91.6	162.9	77.9%
Motorcycle & Three-Wheeler Gross Margin	(%)	17.3%	15.9%	-1.5	18.2%	16.7%	-1.6

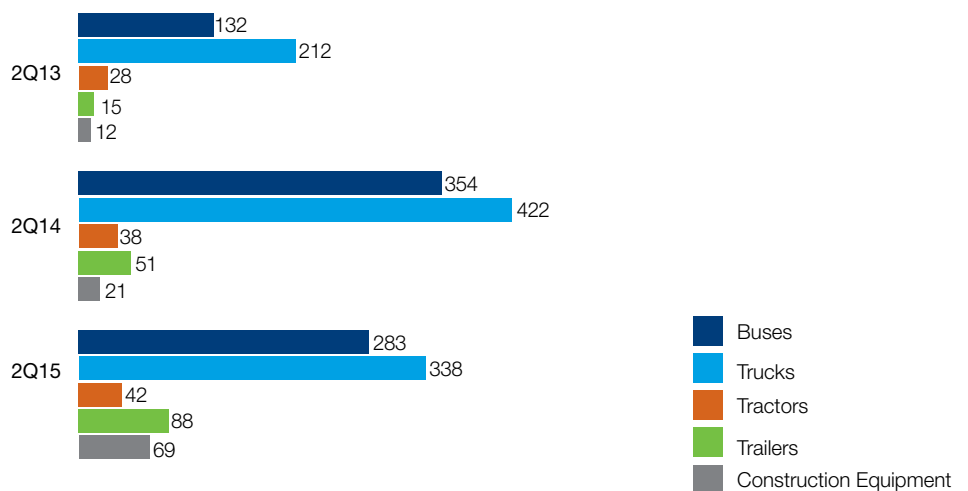
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Commercial Vehicles & Construction Equipment Line of Business

The Commercial Vehicles & Construction Equipment line of business offers a wide range of trucks and locally manufactured buses under exclusive distributorship agreements with Mitsubishi, Volvo and Iveco. 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



- In the first half of 2015, the Commercial Vehicles & Construction Equipment line of business saw overall revenues rise 73.3% to LE 753.2 mn while gross profits increased 67% when compared to the first half of 2014. These results came amidst an environment of continued government spending on infrastructure investments and increased economic activity.
- In 1H15, the Bus division registered a 15.6% rise in sales volumes on the back of a government contract and increased business spending.
- Exports through GB Polo to markets in East Africa and the GCC began in earnest in 2014, and the company has done well in terms of market acceptance and repeat orders.
- Trucks reported a volume drop in 1H15 as compared to 1H14, due largely to a foreign exchange shortage and slowdown in Gulf Cooperation Council (GCC) spending, while the Trailers division reported a 61.8% improvement in unit sales in the first half of the year, supported by increased sales of super-structures.
- GB Auto expects to deliver 150 Marcopolo buses with Volvo chassis for the Public Transport Authority in Alexandria in the third quarter of this year. The Egyptian Company for Transportation Manufacturing — a subsidiary of GB Auto — won a tender in 1Q15 to supply the buses.

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

		2014	2015	% Change 2014 v 2015	HY14	HY15	% Change HY14 v HY15
Bus Sales Volume	(Units)	354	283	-20.1%	585	676	15.6%
Truck Sales Volume	(Units)	422	338	-19.9%	1,068	744	-30.3%
Tractor Sales Volume	(Units)	38	42	10.5%	84	80	-4.8%
Trailer Sales Volume	(Units)	51	88	72.5%	89	144	61.8%
Construction Equipment Sales Volume	(Units)	21	69	-	30	125	-
Total Sales Volume	(Units)	886	820	-7.4%	1,856	1,769	-4.7%
Sales Revenue	(LE million)	208.3	273.2	31.2%	401.6	704.0	75.3%
Gross Profit	(LE million)	28.1	29.4	4.4%	49.2	84.5	71.8%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>13.5%</i>	<i>10.7%</i>	<i>-2.8</i>	<i>12.2%</i>	<i>12.0%</i>	<i>-0.2</i>
After-Sales Revenue	(LE million)	16.6	26.5	59.7%	33.1	49.2	48.7%
After-Sales Gross Profit	(LE million)	2.6	4.8	85.0%	6.1	7.9	28.7%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>15.8%</i>	<i>18.3%</i>	<i>2.5</i>	<i>18.5%</i>	<i>16.0%</i>	<i>-2.5</i>
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	224.9	299.7	33.3%	434.7	753.2	73.3%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	30.7	34.2	11.2%	55.3	92.4	67.0%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	13.7%	11.4%	-2.3	12.7%	12.3%	-0.5

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, Diamond Back and Jumbo tires in Iraq. In Jordan, the company distributes Diamond Back, Triangle and Jumbo tires; and in Algeria it distributes Lassa, Grandstone and, most recently, Goodyear tires.

- The Tires line of business reported a difficult first quarter and half as a management decision to change customer payment options in Egypt from credit-based to cash-and-carry impacted sales as part of management's ongoing bid to mitigate risk. GB Auto believes the impact of this decision is short-term and sees tire demand returning strongly in the second half of the year.
- Regional tire sales in 1H15, meanwhile, were up in terms of both sales revenue and gross profit on the back of a warm reception of Goodyear in Algeria by the market and the successful launch of Jumbo tires in both the Iraqi and Jordanian markets.
- The new tires manufacturing facility will permit GB Auto to lock-in supplies of products appropriate to its markets while simultaneously catering to strong local demand in North and East Africa and the GCC, where c.99% of tires sold are imported. Negotiations are ongoing with a technology partner, and the plant will give GB Auto access to a sufficient quantity of van, light truck and truck tires, the absence of which (as a result of supplier constraints) has been a persistent obstacle to the division's growth.

Table 4A: Total Tires Sales Activity

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Total Sales Revenues	(LE million)	116.8	83.6	-28.4%	208.4	166.0	-20.3%
Total Gross Profit	(LE million)	19.1	6.9	-63.8%	32.3	16.1	-50.1%
Gross Margin	(%)	16.4%	8.3%	-8.1	15.5%	9.7%	-5.8

Table 4B: Tires Sales Activity – Egypt

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Total Sales Revenues	(LE million)	88.9	56.1	-37.0%	159.1	100.6	-36.8%
Total Gross Profit	(LE million)	17.0	5.5	-67.6%	28.1	11.9	-57.7%
Gross Margin	(%)	19.1%	9.8%	-9.3	17.7%	11.8%	-5.9

Table 4C: Tires Sales Activity – Regional

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Total Sales Revenues	(LE million)	27.8	27.5	-1.1%	49.3	65.4	32.7%
Total Gross Profit	(LE million)	2.2	1.4	-34.7%	4.1	4.2	1.6%
Gross Margin	(%)	7.8%	5.2%	-2.7	8.4%	6.4%	-2.0

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 financial service providers: GB Lease, which offers financial leasing services to a wide range of companies; Mashroey, which offers asset-based microfinance services to individuals throughout Egypt; Drive, which offers factoring services to individuals and companies; and 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.

- GB Auto's Financing Businesses are increasingly contributing a higher share to the company's overall profitability, contributing significantly to total GB Auto profitability in 2Q15.
- The Financing Businesses under GB Capital are growing steadily, with revenues up 66% year-on-year in 1H15 to LE 462.6 million compared to LE 278.7 million in 1H14. Total gross profit was up 54.8% y-o-y to LE 107.1 million. Gross profit margin, albeit 1.7 percentage points lower y-o-y, remains robust compared to market norms and is reflective of the status of this line of business as a well-diversified, nonbank financial service provider. Nonetheless, it is to be noted that gross profit margin is an atypical measurement of profitability of operations for financial institutions, where the latter focus on net bottom line, ROE and portfolio quality. The Financing Businesses maintained a very healthy loan portfolio quality with non-performing loans under 1% with a coverage ratio in excess of 100%.
- The Financing Businesses model is built on the companies' ability to obtain leverage to fuel their lending portfolios, which widely differs from the trading or manufacturing business model in terms of amount of debt incurred and the tenor of such debt by any company. 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 (especially for GB Lease and Drive), allows the companies to borrow up to 8x Shareholders' Equity. Total leverage for the Financing Businesses stood at 2.7x as at 30 June 2015.

- **GB Lease** continued on its solid growth path, growing the top line 71.3% y-o-y in 1H15 and maintaining a strong foothold in the market. 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. GB Lease’s asset base is diversified, including real estate, automotive, production lines and other asset classes. Tenor is medium term, and the company focuses on risk diversification by asset class, industry sector and clients. It operates prudent risk management practices with respect to provisions and risk recognition.
- **Mashroey** continued to maintain strong profitability and a healthy portfolio, with growth of 71.4% y-o-y in 1H15. The company maintains an extensive products base, with the bulk of its portfolio geared towards asset-based lending to finance the purchase of TukTuks and Tricycles. Mashroey’s credit policy is stringent, its portfolio tenor is predominantly short term, and it operates a nationwide network of 78+ branches and outlets.
- **Drive** offers factoring services to a well-diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail). It has continued with its solid growth, recording 56.1% top-line growth y-o-y in 1H15 and anticipates a further boost to its operations, particularly considering that the first half of the year is usually slower. Drive continues to expand its presence from GB Auto’s showrooms to the company’s independent dealer network, and covers retail purchases of brands that are not exclusive to GB Auto. The company’s portfolio tenor is predominately medium term.
- **Haram Tourism Transport** “HTT” (also known as Haram Limousine) recorded a 67.5% y-o-y growth in revenues in 1H15. The company operates as a car rental / quasi-operational lease company and deals with a select range of top-tier multinational companies, with an average tenor of 3 years.
- Both GB Lease and Drive are regulated under the Egyptian Financial Supervisory Authority “EFSA”.
- 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 these units. Results after elimination of these intercompany sales are summarized in Table 5 (below).

Table 5: Financing Businesses Activity

		2014	2015	% Change 2014 v 2015	HY14	HY15	% Change HY14 v HY15
Total Sales Revenues	(LE million)	155.9	230.4	47.8%	278.7	462.6	66.0%
Total Gross Profit	(LE million)	34.9	56.0	60.5%	69.2	107.1	54.8%
Gross Margin	(%)	22.4%	24.3%	1.9	24.8%	23.2%	-1.7

Startups

GB Auto's Pre-Owned Vehicles division — branded Fabrika — 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 G-Energy and Gazpromneft products at GB Auto-branded and third-party points of sales in the Egyptian market under an exclusive strategic alliance with Gazpromneft Lubricants. 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 launched with test sales continuing throughout the first half of 2015, after which the lubricant business's sales reach will cover a material portion of the Egyptian market. Management anticipates further announcements regarding product representations within GB Auto-branded service centers and third-party points of sale in the near future.
- **Fabrika** closed the first half of 2015 with LE 16.7 million in sales and a positive contribution to gross profit, reflecting the fundamental soundness of management's decision to fully integrate POV sales with its new car distribution network.
- Preparations are well underway for the **Retail** division to launch operations in 2015 at two branches, to be called '360,' in prime locations in Cairo.

Table 6: Other Sales Activity

		2Q14	2Q15	% Change 2Q14 v 2Q15	HY14	HY15	% Change HY14 v HY15
Transport Business Revenues	(LE million)	0.7	0.8	9.4%	1.8	1.5	-15.5%
Lubricants Sales Revenue	(LE million)	-	4.1	-	-	8.4	-
Pre-Owned Vehicles Sales Revenue	(LE million)	3.3	9.1	180.0%	3.6	16.7	-
Total Sales Revenues	(LE million)	4.0	14.0	-	5.4	26.7	-
Transport Business Gross Profits	(LE million)	-1.8	-2.0	10.0%	-3.4	-3.8	10.2%
Lubricants Gross Profit	(LE million)	-	1.5	-	-	2.5	-
Pre-Owned Vehicles Gross Profit	(LE million)	0.3	0.4	51.0%	0.3	0.7	153.1%
Total Gross Profit	(LE million)	-1.5	0.0	-98.8%	-3.1	-0.5	-84.3%
Gross Margin	(%)	-37.9%	-0.1%	-	-57.5%	-1.8%	-

“ 2Q15 marked the successful close of the company's LE 960 million capital increase through a rights issue ”

Financial Position and Working Capital Management

Despite the operational challenges faced during 2Q and 1H15, GB Auto saw revenues increase by 4% and 11.4%, respectively. The growth in revenues was driven mainly by strong performances of the Motorcycles & Three-Wheelers, and the Commercial Vehicles and Financing segments. Gross profit margins meanwhile inched down slightly in 1H15 to 12.4%, a 0.9 percentage points dip compared to the same period in 2014.

During the months of April and May 2015, GB Auto witnessed an easing in demand primarily in the auto market, albeit it was somewhat offset by a stronger performance in June 2015. Overall, the company saw net profit increase by 26% y-o-y in 2Q15 with margins inching up 0.3 percentage points to 1.6%

2Q15 marked the successful close of the company's LE 960 million capital increase through a rights issue, with 99.86% of rights exercised during the first subscription round. Accordingly, the company's issued and paid-in capital rose to LE 1,094,009,733 through the issuance of 958,672,188 new shares, which became eligible to trade on the EGX on 22 June. The increase was financed through the injection of LE 473 million paid in cash and a further LE 485 million through the capitalization of debt owed by GB Auto to its shareholders.

As a result, the group's net debt stood at LE 2.95 billion, a significant decrease of LE 544 million compared to first quarter of the year. Net debt/ equity dropped sharply to 0.78x as of 30 June 2015, down from 1.32x at the end of 2014. Meanwhile, net debt/ EBITDA also improved standing at 2.82x versus 3.45x as at 31 December 2014. Total debt was stable at LE 5.05 billion in 2Q15, which includes LE 1.03 billion of financing businesses' debt as we continue to grow our operations efficiently.

It is also worthy to note that during the first half of 2015, the company succeeded to generate LE 390 million in funds from operations (FFO) despite the challenging operational environment.

Going into the second half of the year, GB Auto will continue to streamline and strengthen its financial position, a key factor that has allowed the company to weather the adverse market conditions. Our investments in a new tire manufacturing facility and the motorcycles and three-wheeler assembly plant will help lay the foundation for future growth in these segments, and allow GB Auto to meet demand across the region that is otherwise 99% satisfied through imports. And while we anticipate continued currency pressures for the remainder of the year, we are nonetheless optimistic given the broad improvement in market sentiment witnessed towards the end of the second quarter.

Latest Corporate Developments

1) GB Auto Finalizes LE 960 Mn Capital Increase

GB Auto received notification in June that the Listing Committee of the Egyptian Exchange had approved the company's recently concluded LE 960 million capital increase via rights issue. The company's issued and paid-in capital has accordingly risen to LE 1,094,009,733 through the issuance of 958,672,188 new shares, which became eligible to trade on the EGX on 22 June. Proceeds from the capital increase will be used to support new opportunities including a tire manufacturing facility as well as a motorcycles and three-wheeler assembly plant.

Outlook

Given the fundamental strengths supporting Egypt's economy, including a population of 90 million people, a key geographic position and basket of free trade agreements, GB Auto sees real growth potential in the Egyptian market and is continuing to invest accordingly.

In that vein, management has successfully closed the LE 960 million capital increase to fund construction of two new facilities. The first will be a wholly-owned plant that will assemble motorcycles and three-wheelers, which management believes to be the first of its kind outside of India for Bajaj. The second will be a new tires manufacturing facility. Both plants will open new opportunities for GB Auto in these fast-growing lines of business.

Management's plans include the exploration of new export vistas in East Africa, North Africa and the Gulf Cooperation Council, marking a significant new development in the company's drive to diversify both revenues and earnings by product line and geography. Moreover, serving clear demand in export markets from Egypt — a fully known market to management which now enjoys political stability and which is becoming a cost-competitive export base as a result of devaluation of the Egyptian pound — will allow the company to mitigate new foreign territory risk while working simultaneously to address risk in Iraq and Algeria, the two most promising of the company's present expansion markets.

In addition to a continual focus on growth and investment in long-term opportunities, management has also stressed efficiency. The company is accustomed to operating in a lean, efficient manner in all aspects of the business — a trait that will serve us well as the country's free trade agreements with the EU and Turkey on imports duties are fully implemented. These agreements have already placed Chinese and Korean vehicles at a disadvantage, and management believes the full implementation of the two partnership agreements could have a substantial negative impact on the market. The Government of Egypt appears to recognize the difficult position into which automotive manufacturers and assemblers find themselves, and management is cautiously hopeful that it will take action. Management would welcome any system that offers incentives to domestic industry. That said, GB Auto is looking forward to fairly strong growth of the passenger car market in the coming year.

On the Commercial Vehicles & Construction Equipment line of business, management does not expect significant growth of the tourism market—and therefore the bus segment—until the latter half of the year. However, given the ongoing investment in infrastructure and renewed economic activity, the other divisions in this key line of business are expected to continue their current growth trends.

The other line that management expects notable changes from in 2015 is the After-Sales division. With new outlets opening and the recent uptick in sales of new vehicles, it is considered likely that After-Sales will turn in a particularly

“ Management's plans include the exploration of new export vistas in East Africa, North Africa and the Gulf Cooperation Council, marking a significant new development in the company's drive to diversify both revenues and earnings by product line and geography ”

strong performance in the coming period, boosting the contribution of the Passenger Cars, Motorcycles & Three-Wheelers and Commercial Vehicles & Construction Equipment.

Since the beginning of the year we shifted payment terms in our Tires business to an all cash basis. While this initially pressured our sales levels during the first half of the year, we anticipate a pick-up in demand for the remainder of 2015. Meanwhile, our Financing business is delivering strong performance, a trend that management anticipates to continue in the latter half of the year.

Turning our attention to the region, GB Auto continues to view measured risk as worthwhile and remains an investor in long-term growth, not immediate payoffs. Our operations in Algeria and Iraq should be viewed through that lens.

In Algeria, GB Auto is convinced of the long-term potential of this market and has worked to align with Geely to get the right models at the right prices, set up an excellent management team, and establish an effective dealer network. Furthermore, our representations in tires are very warmly received in Algeria. Going forward, management remains watchful of opportunities to deliver a product offering specifically tailored to the Algerian market.

The Iraqi market, as expected and discussed in our previous Earnings Release, began 2015 on a challenging note as a result of political and security developments. Although it remains possible that turmoil will remain a feature of the Iraqi market for some time to come, private-sector actors who stay the course throughout the headwinds will be those ideally placed to capture the upswing when the market begins to improve. Furthermore, as we weather this period, management continues to pursue a capital-light approach to in-market expansion that has already seen it roll out its motorcycle and three-wheeler offerings in Iraq with the latter capturing the attention of Iraqi consumers and is achieving promising results thus far. Management is also in the process of finalizing two credit facilities from Iraqi banks that it will utilize in extending payment terms for Hyundai buyers, and that is expected to reflect positively on sales during the second half of 2015. Furthermore, the company will continue to cautiously expand its distribution footprint through rented outlets.

In Libya, the challenging security situation will see GB Auto exit the market. While all inventory still in Libya remains insured, it is possible management will record charges due receivables if it deems the same non-collectable.

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)	Three Months Ended			Six Months Ended		
	2Q14	2Q15	% Change	HY14	HY15	% Change
Passenger Cars Revenues	2,326.8	2,089.4	-10.2%	4,319.7	4,020.3	-6.9%
Motorcycles & Three-Wheelers Revenues	253.2	488.1	92.8%	502.4	976.8	94.4%
Commercial Vehicles & Construction Equipment Revenues	224.9	299.7	33.3%	434.7	753.2	73.3%
Tires Revenues	116.8	83.6	-28.4%	208.4	166.0	-20.3%
Financing Businesses Revenues	155.9	230.4	47.8%	278.7	462.6	66.0%
Other Revenues	4.0	14.0	-	5.4	26.7	-
Total Sales Revenues	3,081.5	3,205.2	4.0%	5,749.2	6,405.6	11.4%
Total Gross Profit	398.0	389.1	-2.2%	759.6	791.5	4.2%
<i>Gross Profit Margin</i>	<i>12.9%</i>	<i>12.1%</i>	<i>-0.8</i>	<i>13.2%</i>	<i>12.4%</i>	<i>-0.9</i>
Selling and Marketing	-111.7	-131.4	17.6%	-214.0	-244.7	14.4%
Administration Expenses	-61.9	-99.4	60.4%	-123.8	-175.8	42.0%
Other Operating Income (Expenses)	10.6	7.5	-28.9%	19.6	15.1	-22.9%
Operating Profit	234.9	165.9	-29.4%	441.4	386.1	-12.5%
<i>Operating Profit Margin (%)</i>	<i>7.6%</i>	<i>5.2%</i>	<i>-2.4</i>	<i>7.7%</i>	<i>6.0%</i>	<i>-1.6</i>
Net Provisions and Non-Operating	-17.4	-8.3	-52.6%	-27.8	-12.9	-53.7%
EBIT	217.5	157.6	-27.5%	413.6	373.2	-9.8%
<i>EBIT Margin (%)</i>	<i>7.1%</i>	<i>4.9%</i>	<i>-2.1</i>	<i>7.2%</i>	<i>5.8%</i>	<i>-1.4</i>
Foreign Exchange Gains (Losses)	-50.8	-17.4	-65.8%	-68.7	-75.2	9.5%
Net Finance Cost	-88.6	-85.2	-3.8%	-178.1	-174.6	-2.0%
Earnings Before Tax	78.1	55.0	-29.6%	166.8	123.4	-26.0%
Income Taxes	-14.5	-32.6	124.7%	-31.7	-53.8	70.0%
Net Profit Before Minority Interest	63.6	22.4	-64.8%	135.1	69.5	-48.5%
Minority Interest	-23.7	27.9	-	-47.2	32.8	-169.5%
Net Income	39.9	50.3	26.0%	87.9	102.4	16.5%
<i>Net Profit Margin (%)</i>	<i>1.3%</i>	<i>1.6%</i>	<i>0.3</i>	<i>1.5%</i>	<i>1.6%</i>	<i>0.1</i>

Balance Sheet

(LE million)	As Of		
	31-Dec-14	30-Jun-15	% Change
Cash	1,177.6	2,099.7	78.3%
Net Accounts Receivable	1,309.0	1,529.8	16.9%
Inventory	2,345.7	2,551.0	8.8%
Assets Held For Sale	313.1	347.0	10.8%
Other Current Assets	833.3	870.3	4.4%
Total Current Assets	5,978.7	7,397.9	23.7%
Net Fixed Assets	1,829.2	1,885.6	3.1%
Goodwill and Intangible Assets	282.5	288.8	2.2%
Lessor Assets	1,159.7	1,315.4	13.4%
Investment Property	0.6	4.2	-
Other Long-Term Assets	334.5	390.8	16.8%
Total Long-Term Assets	3,606.4	3,884.6	7.7%
Total Assets	9,585.1	11,282.5	17.7%
Short-Term Notes and Debt	4,144.8	4,352.2	5.0%
Accounts Payable	1,298.3	1,724.2	32.8%
Other Current Liabilities	150.4	209.8	39.5%
Total Current Liabilities	5,593.5	6,286.2	12.4%
Long-Term Notes and Debt	680.9	700.5	2.9%
Other Long-Term Liabilities	536.8	518.5	-3.4%
Total Long-Term Liabilities	1,217.7	1,219.0	0.1%
Minority Interest	637.8	594.7	-6.7%
Common Stock	135.3	1,094.0	-
Shares Held With the Group	-3.3	-26.5	-
Legal Reserve	267.3	293.5	9.8%
Other Reserves	1,066.8	1,124.2	5.4%
Retained Earnings (Losses)	670.0	697.4	4.1%
Total Shareholder's Equity	2,136.1	3,182.5	49.0%
Total Liabilities and Shareholder's Equity	9,585.1	11,282.5	17.7%

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Shareholder Information

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

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive 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, Jumbo, 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.