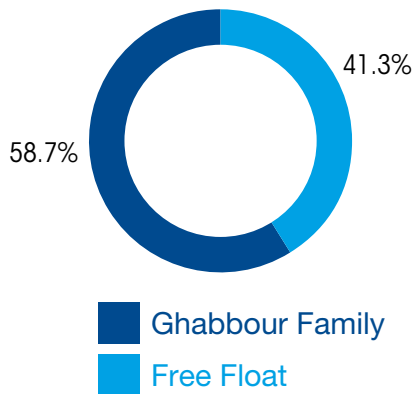


AUTO.CA
on the Egyptian Exchange

GB Auto's Shareholding Structure
as of 30 September 2015



GB Auto 3Q & 9M15 Results: Highlights

Third Quarter 2015 Financial Highlights

- GB Auto revenue in 3Q15 climbed 2.9% to LE 3,169.8 million from LE 3,081.3 million in 3Q14.
- Net income came in at LE 102.6 million in 3Q15, an 89.9% improvement over 3Q14; net profit margin went up 1.5 percentage points to 3.2%.
- Passenger Cars revenue dipped 13.8% year-on-year from LE 2,286.7 million in 3Q14 to LE 1,970.9 million in the quarter just ended.
- Motorcycles and Three-Wheelers revenue rose 87.6% in 3Q15 to LE 534.6 million from LE 284.9 million in 3Q14.
- Commercial Vehicles and Construction Equipment revenue closed the quarter at LE 287.9 million, a 35.3% increase from LE 212.7 million in 3Q14.
- Tires revenue registered a 32.0% decrease in the quarter to LE 67.9 million.
- Financing Businesses revenue increased by 54.8% to LE 289.1 million in 3Q15.
- Others revenue came in at LE 19.5 million, growing by 87.2% for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

Nine Months 2015 Financial Highlights

- GB Auto revenue in the first nine months of 2015 rose 8.4% to LE 9,575.4 million compared to LE 8,830.5 million in 9M14.
- Net income was LE 205.0 million in 9M15, a 44.4% rise from LE 141.9 million in the first nine months of 2014. Net profit margin improved by 0.5 percentage points, coming to 2.1% at the close of the nine month period.
- Passenger Cars revenue witnessed a 9.3% dip year-on-year in 9M15 to LE 5,991.2 million from LE 6,606.3 million in 9M14.
- Motorcycles and Three-Wheelers revenue rose 92.0% in 9M15 to LE 1,511.3 million.
- Commercial Vehicles and Construction Equipment revenue climbed up 60.8% in the first nine months of 2015 to LE 1,041.1 million from LE 647.4 million in 9M14.
- Tires revenue registered at LE 233.9 million, a 24.1% decrease from LE 308.2 million in 9M14.
- Financing Businesses reported revenue of LE 751.7 million in 9M15, a 61.5% increase over LE 465.5 million the previous year.
- Others revenue reached LE 46.2 million in 9M15 from LE 15.8 million in 9M14 for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

GB Auto Reports 3Q & 9M15 Results

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

“ While the current macro backdrop in Egypt remains challenging at present, we have proven time and again that we have the strategy, the management depth and the product lineup we need to thrive amid adversity ”

11 November 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 the third quarter of 2015, reporting revenues of LE 3,169.8 million, up 2.9% year-on-year. Net profits climbed 89.9% to LE 102.6 million, with net margins rising 1.5 percentage points to 3.2% during the quarter.

In the first nine months of 2015, revenues rose 8.4% year-on-year to LE 9,575.4 million, while net profits rose 44.4% to reach LE 205.0 million, with net profit margins up 0.5 percentage points to 2.1%.

“Nearly all our lines of business started off strong this quarter, in response to the rebound in market demand, which continues to this day”, said GB Auto Chief Executive Officer, Raouf Ghabbour. “It was only later in the quarter that we began grappling with this ongoing nationwide shortage of foreign currency.” He added that, “despite the local situation and the adverse events taking place in the region, we still managed to outperform our peers and competitors, delivering solid results for the quarter.”

Overall, the Passenger Cars division saw a 13.8% y-o-y decrease in revenues in 3Q15 to LE 1,970.9 million, mainly owing to the over-supply situation in our regional markets, which impacted Iraq, where total sales volumes declined by 58.6% y-o-y in 3Q15. The decline was offset, however, by improvements in demand in the Egyptian market compared to the same period last year and despite the shortage in foreign currency, which became more pronounced towards the end of 3Q15. Management expects the full impact of the foreign currency bottleneck to be reflected on 4Q15 sales volumes, however, incremental price increases will be introduced to the market over the next quarter.

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 534.6 million for the third straight quarter.

Meanwhile, the Commercial Vehicles & Construction Equipment LOB registered another solid quarter in 3Q15, reporting a 35.3% y-o-y increase in revenues to LE 287.9 million. Sales revenues for the Tires line of business were down 32%, mainly due to the USD crisis in Egypt, which had the company paying hefty demurrages on incoming inventory during the third quarter.

The Financing Businesses continued to perform well, with each of its four units again posting solid revenue and gross profit growth, and its fifth and newest unit reporting promising results during its first months of operation. The LOB overall reported a 54.8% increase in sales revenue to LE 289.1 million in 3Q15.

“While the current macro backdrop in Egypt remains challenging at present, we have proven time and again that we have the strategy, the management depth and the product lineup we need to thrive amid adversity,” said Ghabbour.

“The months ahead will be challenging, but they are not without some precedent. We are operating from a playbook developed when the first currency crisis hit Egypt in 1981, refined when the global financial crisis spilled over into our market in 2009, then once again in 2011, and was used to good effect yet again in 2013. Management will judiciously use GB Auto’s pricing power in the market to preserve margins for as long as possible, and will control SG&A costs and preserve working capital. In tandem, the company continues to operate for the long term and explore new opportunities while advocating for legislation that will protect the entire domestic assembly industry against unfair competition from other markets.”

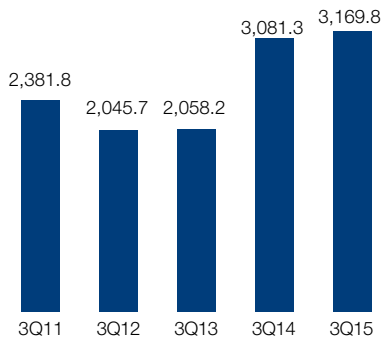
GB Auto has recently entered into a tripartite agreement with Egypt’s Aboul Fotouh Automotive and China’s Chery International, which will see it become the exclusive distributor of Chery in Egypt. Together, GB Auto and AF Automotive’s combined capacity could reach up to 90,000 vehicles per annum.

Highlights of GB Auto’s 3Q15 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com.

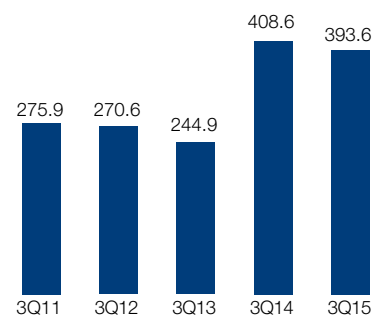
Third Quarter 2015 at a Glance

Key Indicators (all figures in LE million)

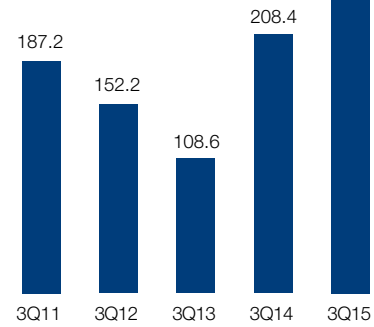
Revenues



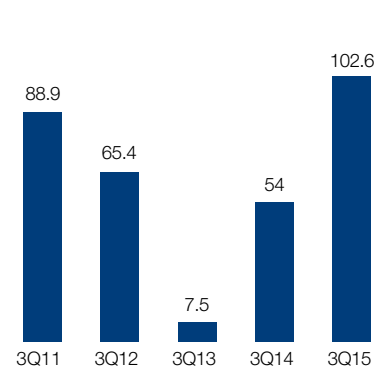
Gross Profits



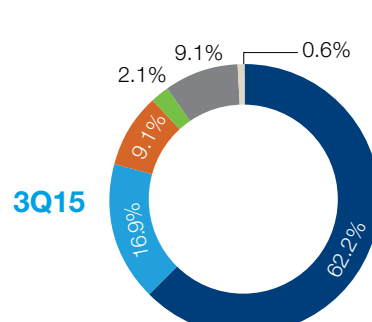
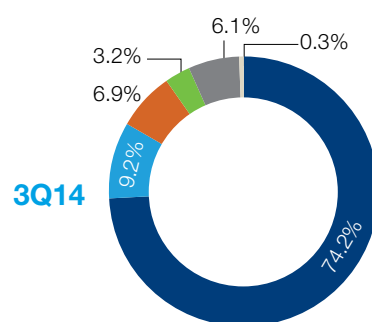
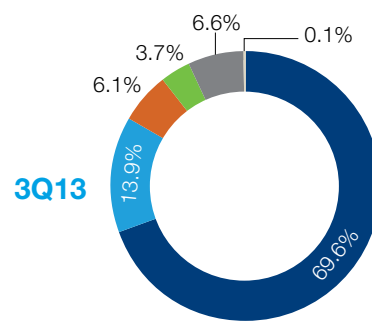
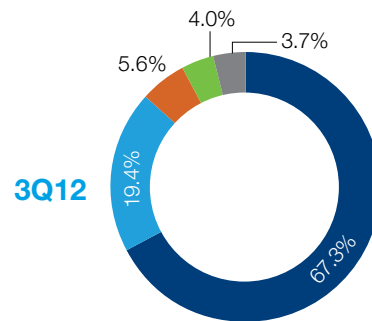
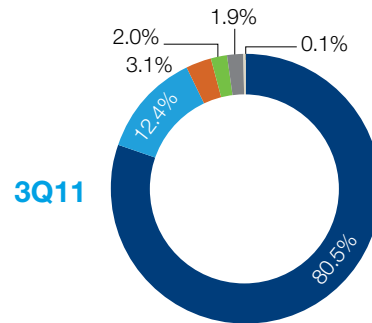
EBIT



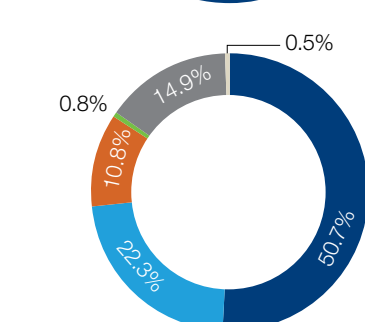
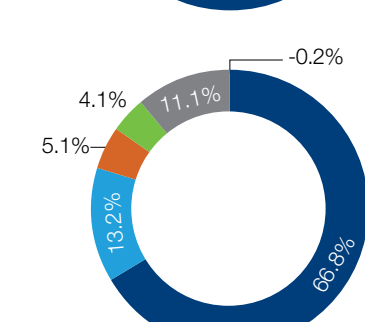
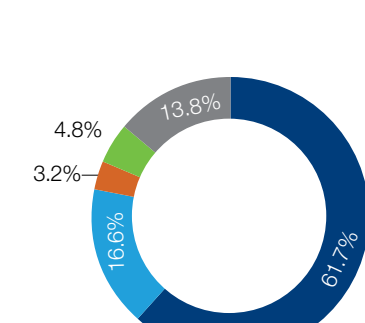
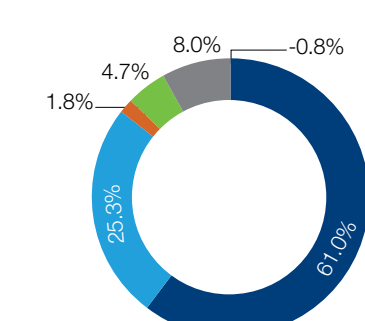
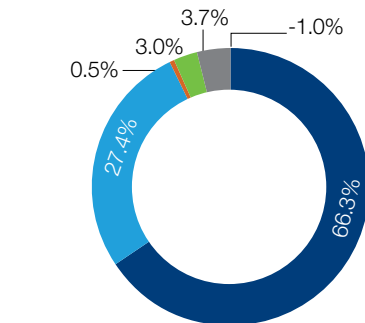
Net Income



Revenue Contribution by Line of Business



Gross Profit Contribution by Line of Business

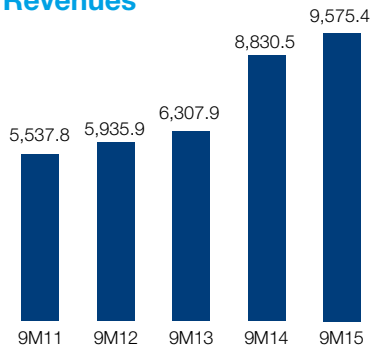


- Passenger Cars
- Motorcycles & Three-Wheelers
- Commercial Vehicles & Construction Equipment
- Tires
- Financing Businesses
- Startups

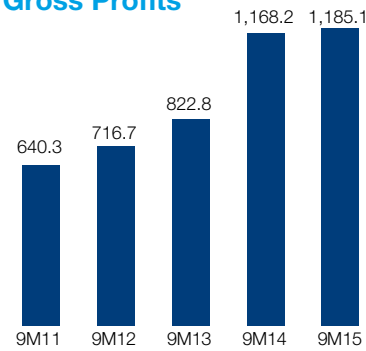
Nine Months 2015 at a Glance

Key Indicators (all figures in LE million)

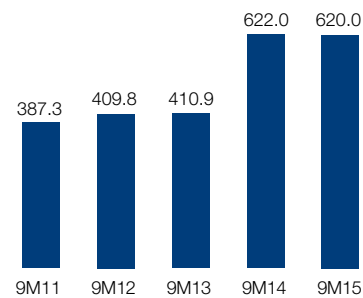
Revenues



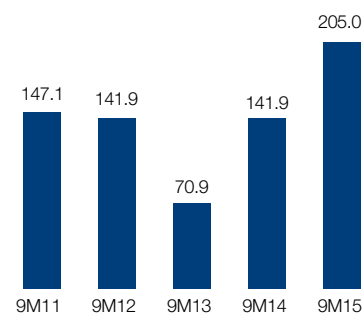
Gross Profits



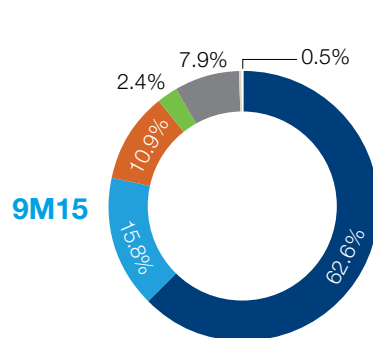
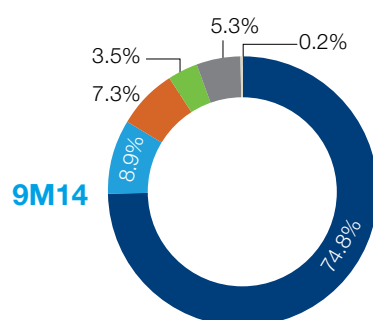
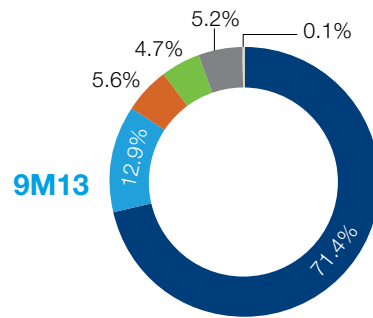
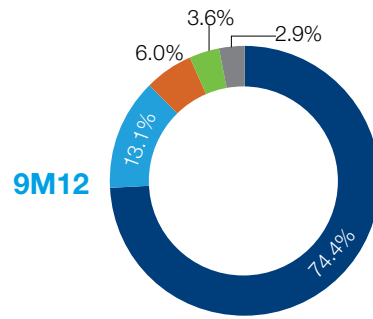
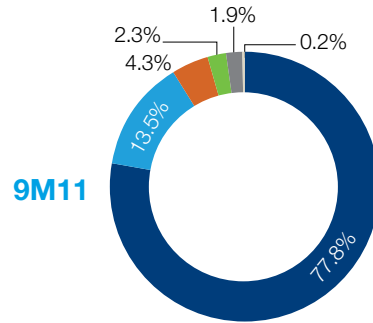
EBIT



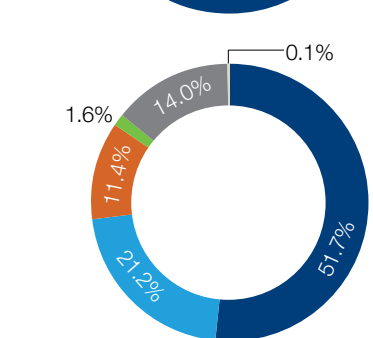
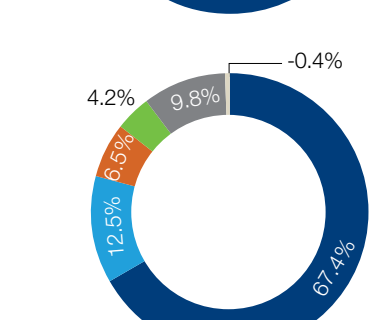
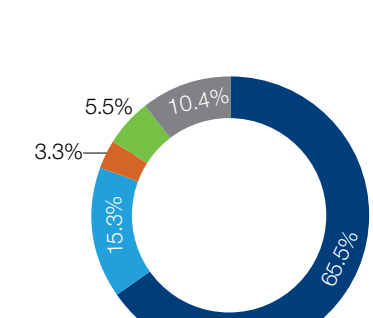
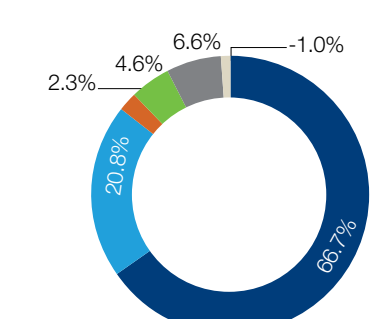
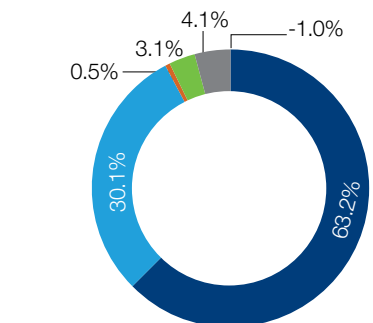
Net Income



Revenue Contribution by Line of Business

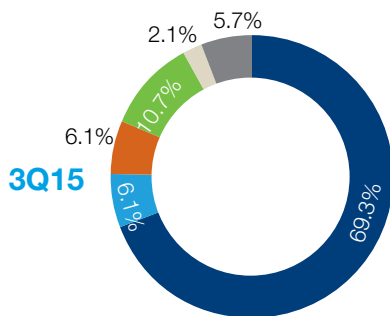
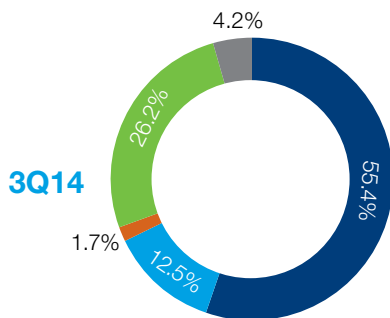
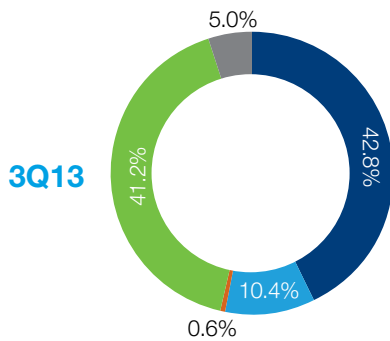


Gross Profit Contribution by Line of Business



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

Passenger Car Revenue Breakdown by Segment

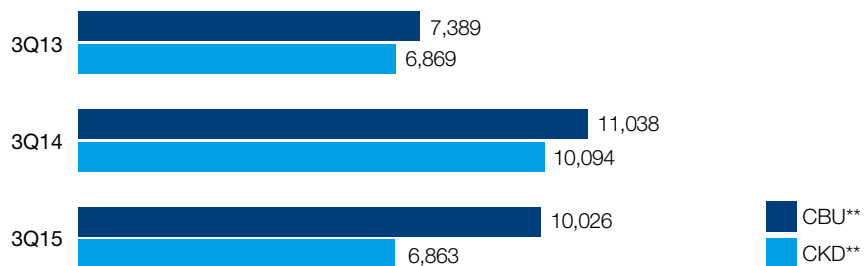


* Others includes Geely Libya, Geely Algeria and Karry Egypt

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 owns 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's performance in 9M15 varied across the different segments. Categories within the 1.0 - 1.5 liter range witnessed a 22% y-o-y decline in sales volumes, which was offset by a c. 13% increase in sales of 1.5 - 1.6 liter brands, as well as SUVs, that rendered total PC market sales somewhat flat in comparison to the year prior at a total of 146,447 units sold in 9M15.
- Although consumer appetite for Passenger Cars in Egypt was solid during the quarter and remains healthy today, GB Auto saw total unit sales volume drop 4.4% y-o-y in the first nine months of 2015, while total sales revenues for the LOB increased by 9.8% during the same period. The decline in volumes can be attributed to the shortages in foreign currency in Egypt, which began in September and in turn created a shortage in the company's inventory, impacting volumes for 3Q15.
- It is also worthy to note that foreign currency shortages also impacted the company's ability to import manufacturing components, leading to a temporary disruption in production for 20 days during the months of September and October.
- Across all brands, GB Auto held a total 9M15 market share of 28.7% (including Hyundai, Geely Emgrand and Mazda), 1.2 percentage points below 9M14's share of 29.9%.
- Hyundai CBU sales increased by 19.8% y-o-y in 3Q15, while CKD sales declined by 21.8%, due to disruptions in assembly operations on the back of foreign currency shortages in September.
- Mazda continued to report strong unit sales, revenues and contributions to the LOB's gross profit. Unit sales increased nearly threefold during the quarter, as compared to 3Q14, and showed growth of 222.7% for the nine-month period. As such, management is looking forward to further developing the business.
- Geely CKD and CBU sales decreased by 56.7% and 74.0%, respectively, during

“ GB Auto still views Iraq as a key market in the MENA region and will continue to operate there to defend its market share as demand begins to recover and regional conditions start to stabilize ”

the quarter, as management had purposively withheld supplier orders while pricing negotiations took place.

- The Passenger Cars After-Sales Division, which has been a rich source of profitability, reported strong results for 3Q15 and 9M15, witnessing a 12% y-o-y increase in revenues and a 24.6% increase in gross profit for the quarter. 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.
- Sales of Chinese Chery vehicles are expected to boost the LOB's performance as they come on stream in the near future, after the company announced entering into a tripartite agreement with the Chinese manufacturer as well as the Egyptian AF Automotive (See Recent Corporate Developments).

Iraq

- Market conditions in Iraq continued to negatively impact our operations, largely due to a problem of oversupply against a backdrop of countrywide sluggish economic performance. Management expects these difficulties to come to an end in the near-term as stock levels improve regionally. 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.
- GB Auto still views Iraq as a key market in the MENA region and will continue to operate there to defend its market share as demand begins to recover and regional conditions start to stabilize.

Algeria

- Like Egypt, the Algerian market is also facing challenges brought on by foreign currency shortages. However, GB Auto's operations in Algeria saw unit sales in the country climb to 920 year-to-date.
- Management is also pursuing additional opportunities for long-term growth in this potentially lucrative market, but constant regulatory changes in the Algerian market make it difficult to plan ahead.

Libya

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

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

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
Total Sales Volume	(Units)	21,132	16,889	-20.1%	62,533	53,240	-14.9%
Sales Revenue	(LE million)	2,191.3	1,857.9	-15.2%	6,334.7	5,669.2	-10.5%
Gross Profit	(LE million)	240.8	162.1	-32.7%	697.9	501.5	-28.2%
Gross Profit Margin	(%)	11.0%	8.7%	-2.3	11.0%	8.8%	-2.2
After-Sales Revenue	(LE million)	95.3	113.0	18.5%	271.6	322.0	18.5%
After-Sales Gross Profit	(LE million)	32.0	37.4	16.8%	89.1	111.5	25.1%
After-Sales Gross Profit Margin	(%)	33.6%	33.1%	-0.5	32.8%	34.6%	1.8
Total Passenger Car Revenues	(LE million)	2,286.7	1,970.9	-13.8%	6,606.3	5,991.2	-9.3%
Total Passenger Car Gross Profit	(LE million)	272.8	199.5	-26.9%	787.0	612.9	-22.1%
Passenger Car Gross Margin	(%)	11.9%	10.1%	-1.8	11.9%	10.2%	-1.7

Table 1B: Passenger Car Sales Activity – Egypt

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
CBU Sales Volume (Hyundai)	(Units)	5,812	6,963	19.8%	13,957	18,222	30.6%
CBU Sales Volume (Geely)	(Units)	369	96	-74.0%	986	1,177	19.4%
CBU Sales Volume (Mazda)	(Units)	244	674	176.2%	490	1,581	222.7%
CKD Sales Volume (Hyundai)	(Units)	6,397	5,000	-21.8%	18,481	16,668	-9.8%
CKD Sales Volume (Karry)		0	261	N/A	0	534	N/A
CKD Sales Volume (Geely)	(Units)	3,697	1,602	-56.7%	10,891	4,670	-57.1%
Total Sales Volume	(Units)	16,519	14,596	-11.6%	44,805	42,852	-4.4%
Total Market*	(Units)	55,519	51,392	-7.4%	147,706	146,447	-0.9%
GB Auto Market Share**	(%)	29.7%	27.8%	-1.9	29.9%	28.7%	-1.2
Sales Revenue	(LE million)	1,592.2	1,621.2	1.8%	4,143.7	4,550.9	9.8%
Gross Profit	(LE million)	175.9	159.1	-9.6%	477.5	477.2	-0.1%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>11.0%</i>	<i>9.8%</i>	<i>-1.2</i>	<i>11.5%</i>	<i>10.5%</i>	<i>-1.0</i>
After-Sales Revenue	(LE million)	81.8	91.3	12%	230.5	268.0	16.3%
After-Sales Gross Profit	(LE million)	26.4	32.9	24.6%	74.3	96.5	29.8%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>32.3%</i>	<i>36.0%</i>	<i>3.8</i>	<i>32.3%</i>	<i>36.0%</i>	<i>3.7</i>
Total Egypt Passenger Car Revenues	(LE million)	1,674.0	1,712.5	2.3%	4,374.2	4,818.9	10.2%
Total Egypt Passenger Car Gross Profit	(LE million)	202.3	192.0	-5.1%	551.8	573.7	4.0%
Passenger Car Egypt Gross Margin	(%)	12.1%	11.2%	-0.9	12.6%	11.9%	-0.7

Table 1C: Hyundai Passenger Car Sales Activity – Iraq

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
Total Sales Volume	(Units)	4,608	1,909	-58.6%	16,141	9,206	-43.0%
Sales Revenue	(LE million)	598.9	210.6	-64.8%	2,079.3	1,041.4	-49.9%
Gross Profit	(LE million)	64.9	3.7	-94.3%	217.5	24.4	-88.8%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>10.8%</i>	<i>1.8%</i>	<i>-9.1</i>	<i>10.5%</i>	<i>2.3%</i>	<i>-8.1</i>
After-Sales Revenue	(LE million)	11.8	20.5	73.8%	37.3	48.9	31.1%
After-Sales Gross Profit	(LE million)	4.8	4.5	-7%	14.0	14.1	0.4%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>40.44%</i>	<i>21.74%</i>	<i>-18.7</i>	<i>37.6%</i>	<i>28.8%</i>	<i>-8.8</i>
Total Iraq Passenger Car Revenues	(LE million)	610.7	231.1	-62.2%	2,116.6	1,090.3	-48.5%
Total Iraq Passenger Car Gross Profit	(LE million)	69.7	8.2	-88.3%	231.6	38.5	-83.4%
Passenger Car Iraq Gross Margin	(%)	11.4%	3.5%	-7.9	10.9%	3.5%	-7.4

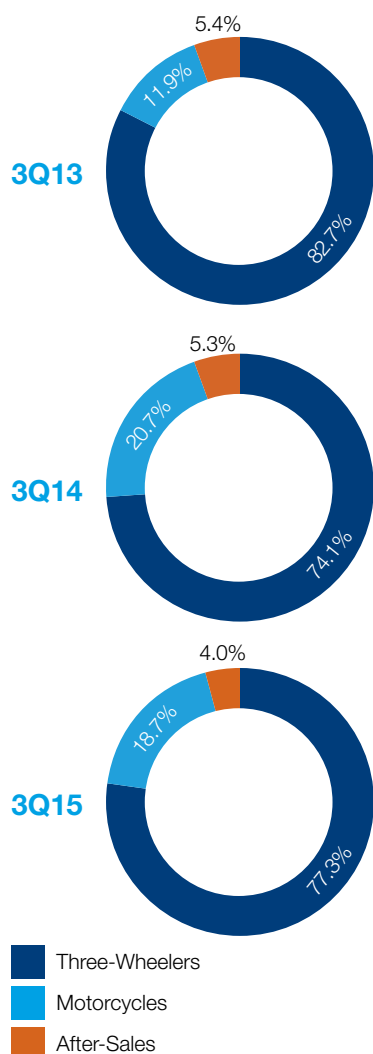
Table 1D: Passenger Car Sales Activity – Algeria

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
Total Sales Volume	(Units)	0	287		0	920	
Sales Revenue	(LE million)	0.0	17.0		0.0	53.0	
Gross Profit	(LE million)	0.0	1.0		0.0	3.7	
<i>Gross Profit Margin</i>	<i>(%)</i>		<i>6.2%</i>			<i>7.1%</i>	
After-Sales Revenue	(LE million)	1.8	1.2	-32.8%	3.9	5.0	30.1%
After-Sales Gross Profit	(LE million)	0.8	0.0	-97.5%	0.7	0.9	26.3%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>47.4%</i>	<i>1.8%</i>	<i>-45.6</i>	<i>18.9%</i>	<i>18.4%</i>	<i>-0.6</i>
Total Algeria Passenger Car Revenues	(LE million)	1.8	18.2	931.9%	3.9	58.0	1401.2%
Total Algeria Passenger Car Gross Profit	(LE million)	0.8	1.1	27.8%	0.7	4.7	536.8%
Passenger Car Algeria Gross Margin	(%)	47.4%	5.9%	-41.5	18.9%	8.0%	-10.9

* 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).

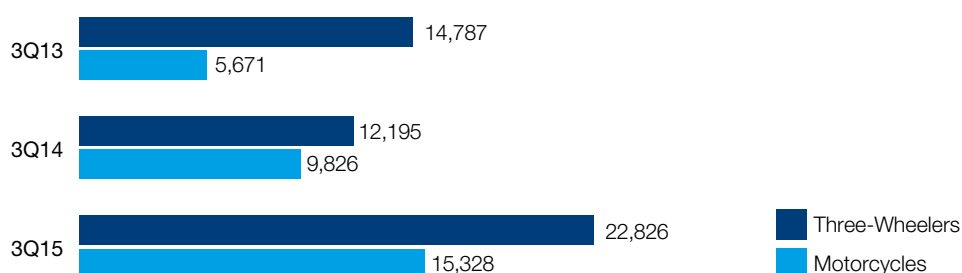
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



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

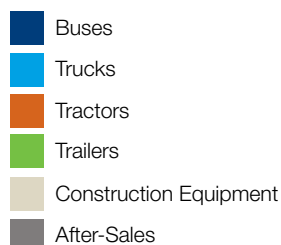
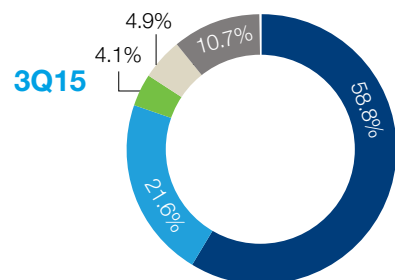
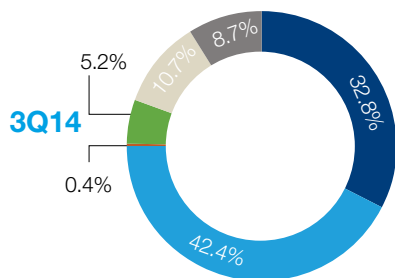
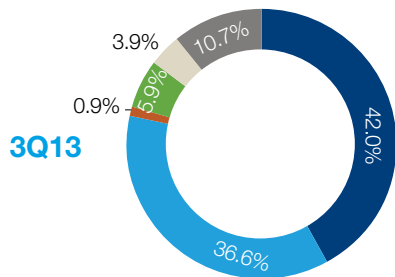
- The Motorcycles & Three-Wheelers line of business reported substantial increases year-on-year in sales volumes, which increased by 73.3% and 78.5% in 3Q and 9M 2015, respectively. Revenues and gross profits also rose, both on a third-quarter and nine-month basis, a trend management believes is sustainable 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 agreements 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 of these popular vehicles in Iraq and is optimistic about its long-term potential, conditions on the ground allowing.

Table 2: Motorcycle & Three-Wheeler Sales Activity – Egypt and Iraq

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
Three-Wheeler Sales Volume	(Units)	12,195	22,826	87.2%	35,671	66,468	86.3%
Motorcycle Sales Volume	(Units)	9,826	15,328	56.0%	23,064	38,400	66.5%
Total Sales Volume*	(Units)	22,021	38,154	73.3%	58,735	104,868	78.5%
Sales Revenue	(LE million)	269.9	513.3	90.2%	744.2	1,443.3	93.9%
Gross Profit	(LE million)	51.1	83.8	64.0%	137.9	239.1	73.4%
Gross Profit Margin	(%)	18.9%	16.3%	-2.60	18.5%	16.6%	-2.0
After-Sales Revenue	(LE million)	15.0	21.3	42.0%	43.2	68.0	57.6%
After-Sales Gross Profit	(LE million)	2.8	4.1	45.0%	7.6	11.7	53.2%
After-Sales Gross Profit Margin	(%)	19.0%	19.4%	0.4	17.7%	17.2%	-0.5
Total Motorcycle & Three-Wheeler Revenues	(LE million)	284.9	534.6	87.6%	787.3	1,511.3	92.0%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	53.9	87.9	63.0%	145.5	250.9	72.4%
Motorcycle & Three-Wheeler Gross Margin	(%)	18.9%	16.4%	-2.5	18.5%	16.6%	-1.9

* Sales of Two & Three wheelers in 9M15 include 515 units in Iraq.

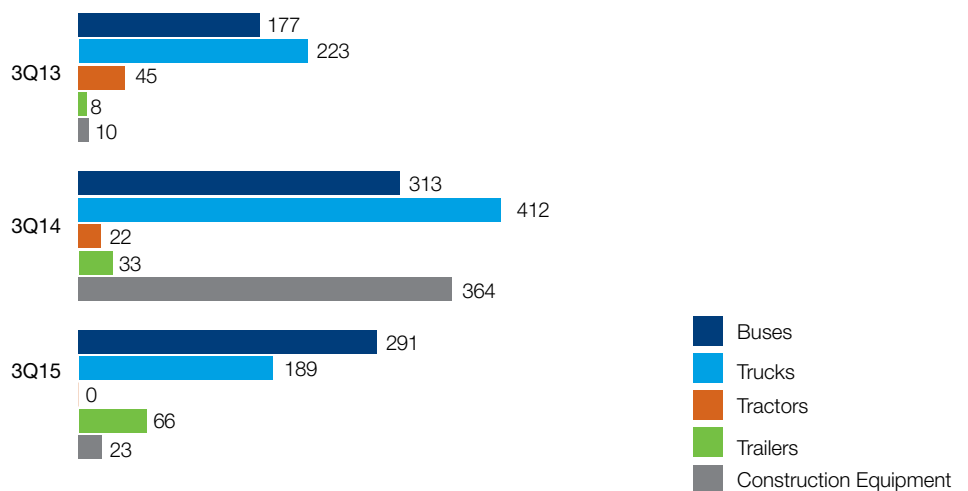
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



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 Akso, as well as YTO tractors, and produces buses for domestic and export markets through GB Polo (a joint venture between Ghabbour and Marcopolo, the world's largest bus body manufacturer).

Breakdown of Units Sold



- In the first nine months of 2015, the Commercial Vehicles & Construction Equipment line of business saw overall revenues rise by 60.8% y-o-y to LE 1,041 million, while gross profit increased 77.4% when compared to 9M14. These results came amid an environment of continued government spending on infrastructure investments and increased economic activity.
- In 9M15, the Bus division registered a 7.7% rise in sales volumes, while its revenues more than doubled, reaching LE 530 million, due to a change in the sales mix. GB Auto has plans to enhance its product offerings in this segment.
- Exports through GB Polo to markets in East Africa and the GCC began in earnest in 2014 with small-sized buses. The company has done well in terms of market acceptance and repeat orders, and has since 1Q15 commenced export operations for big buses.
- Trucks reported a volume drop in 9M15 as compared to 9M14, impacted by currency shortages in the third quarter of the year. Management expects new tenders to ramp up the division's performance for what remains of 2015 and well into 2016.
- Unit sales for the Trailers division doubled for 3Q15 and increased by 72.1% for the nine month period.

- GB Auto has delivered 150 Marcopolo buses with Volvo chassis for the Public Transport Authority in Alexandria in the third quarter of this year, and looks forward to similar orders towards the start of 2016. 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

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M14	9M15	% Change 9M14 v 9M15
Bus Sales Volume	(Units)	313	291	-7.0%	898	967	7.7%
Truck Sales Volume	(Units)	412	189	-54.1%	1,480	933	-37.0%
Tractor Sales Volume	(Units)	22	0	-100.0%	106	80	-24.5%
Trailer Sales Volume	(Units)	33	66	100.0%	122	210	72.1%
Construction Equipment Sales Volume	(Units)	364	23	-93.7%	394	148	-62.4%
Total Sales Volume	(Units)	1,144	569	-50.3%	3,000	2,338	-22.1%
Sales Revenue	(LE million)	194.3	257.1	32.3%	595.9	961.7	61.3%
Gross Profit	(LE million)	17.4	36.9	112.4%	66.6	121.4	82.4%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>8.9%</i>	<i>14.4%</i>	<i>5.4</i>	<i>11.2%</i>	<i>12.6%</i>	<i>1.5</i>
After-Sales Revenue	(LE million)	18.4	30.8	67.1%	51.5	79.9	55.3%
After-Sales Gross Profit	(LE million)	3.3	5.4	66.3%	9.4	13.3	41.8%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>17.7%</i>	<i>17.7%</i>	<i>-0.1</i>	<i>18.2%</i>	<i>16.7%</i>	<i>-1.6</i>
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	212.7	287.9	35.3%	647.4	1,041.1	60.8%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	20.6	42.3	105.1%	76.0	134.7	77.4%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	9.7%	14.7%	5.0	11.7%	12.9%	1.2

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 continued to be affected by the shortage of US dollars in the Egyptian market during the third quarter of 2015, which impacted the company's ability to finance its imports and replenish its supply of tires.
- During the second and third quarters of 2015, the company incurred demurrage charges related to delays in FX allocation, which coupled with liquidation of slow-moving inventory adversely affected the LOB's performance.
- At the start of the year, GB Auto had shifted payment terms for our Tires business to an all cash system. While this initially pressured our sales levels during the first half of the year, we anticipate a gradual recovery in demand as we head into 2016.
- On a regional level, and despite adverse market conditions, revenues from tire sales in 9M15 climbed 33.4% to LE 90.5 million. Margins, however, were still under pressure.
- GB Auto's new tires manufacturing facility will allow the company to lock-in supplies of products appropriate to its markets while simultaneously catering to strong local demand in the GCC and MENA regions, where c. 99% of tires sold are imported. Negotiations are ongoing with a technology partner, and management expects the company to begin reporting tangible progress by the first quarter of 2016.

Table 4A: Total Tires Sales Activity

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M 14	9M 15	% Change 9M 14 v 9M 15
Total Sales Revenues	(LE million)	99.8	67.9	-32.0%	308.2	233.9	-24.1%
Total Gross Profit	(LE million)	16.8	3.0	-82.1%	49.1	19.1	-61.1%
Gross Margin	(%)	16.8%	4.4%	-12.4	15.9%	8.2%	-7.8

Table 4B: Tires Sales Activity – Egypt

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M 14	9M 15	% Change 9M 14 v 9M 15
Total Sales Revenues	(LE million)	81.2	42.8	-47.4%	240.4	143.4	-40.3%
Total Gross Profit	(LE million)	15.5	1.0	-93.8%	43.6	12.9	-70.5%
Gross Margin	(%)	19.1%	2.2%	-16.8	18.2%	9.0%	-9.2

Table 4C: Tires Sales Activity – Regional

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M 14	9M 15	% Change 9M 14 v 9M 15
Total Sales Revenues	(LE million)	18.6	25.1	35.5%	67.8	90.5	33.4%
Total Gross Profit	(LE million)	1.3	2.0	57.2%	5.4	6.2	14.9%
Gross Margin	(%)	7.0%	8.1%	1.1	8.0%	6.9%	-1.1

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 five financial service providers: GB Lease, which offers financial leasing services to a wide range of companies; Mashroey, which offers asset-based lending to microfinance eligible clients throughout Egypt; Drive, which offers factoring services to individuals and companies; Haram Limousine, which offers operational leasing services to companies in the market; and most recently Tasaheel, which similar to Mashroey, offers direct microfinance lending services to micro entrepreneurs throughout Egypt. 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 continued to report solid results this quarter, contributing a higher share to the company's overall profitability.
- The Financing Businesses under GB Capital are growing steadily, with revenues up 61.5% year-on-year in 9M15 to LE 751.7 million compared to LE 465.5 million in 9M14. Total gross profit climbed up 44.6% y-o-y to LE 165.9 million. At 22.1%, gross profit margin, albeit 2.6 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, non-bank financial service provider. Nonetheless, it is to be noted that gross profit margin is an unusual measurement of profitability or operations for financial institutions, where the latter focus on net bottom line, ROE and portfolio quality. Along these measurements criteria, the Financing Businesses reported a net bottom line of LE 74.0 million for 9M15, up 66.2% y-o-y, and maintained a very healthy loan portfolio quality with non-performing loans under 1% with a coverage ratio in excess of 100%. Non-annualized ROAE stands at 20.6% as at September 30, 2015. For guidance, full year 2015 ROAE is targeted at around 24%.
- The Financing Business 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, Drive and Tasaheel), allows the companies to borrow up to 8x Shareholders' Equity. Total leverage for the Financing Businesses stood at 2.5x as at September 30, 2015.

- **GB Lease** continues on its solid growth path, increasing top line by 63.8% y-o-y in 9M15 and maintains 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's focus is on risk diversification by asset class, industry sector and clients. It operates prudent risk management practices with respect to provisions and risk recognition.
- **Mashroey** continues to maintain strong profitability and a healthy portfolio, with growth of 59.7% y-o-y in 9M15. The company maintains an extensive products base, with the bulk of its portfolio geared toward asset-based lending to finance the purchase of TukTuks and Tricycles, and with new products in the pipeline. Mashroey's credit policy is stringent, its portfolio tenor is predominantly short term and it operates a nationwide network of over 80 branches and units.
- **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 a 63.1% increase in top-line y-o-y in 9M15 and anticipates a further boost to its retail and corporate factoring operations. Drive continues to expand its factoring solutions, offering innovative financing products. Operating under a robust credit policy, the company's portfolio tenor is predominately medium term.
- **Haram Tourism Transport "HTT"** (also known as Haram Limousine) recorded a 43.0% y-o-y growth in revenues in 9M15. The company operates as a car rental / quasi-operational lease company and serves a select range of top-tier industrial, service and multinational companies. Its service agreements are tailored, and entail acquisition, registration, insurance and maintenance of the vehicles, with third-party insurance in place. Average tenor of the portfolio is three years.
- **Tasaheel**, the most recent addition to GB Capital, was launched in August 2015 with an authorized capital of LE 40 million of which LE 10 million is paid-in. The company is 90% owned by GB Capital and 10% by EQI. Tasaheel operates as a non-bank financial services company, operating under the Microfinance Law # 141 for the year 2014. It focuses on direct lending to microfinance eligible clients — predominately group lending to women — with the aim of helping low income earners generate higher incomes and improve their living standards, and in doing so also support overall community development and economic growth.
- GB Lease, Drive and Tasaheel 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

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M 14	9M 15	% Change 9M 14 v 9M 15
Total Sales Revenues	(LE million)	186.8	289.1	54.8%	465.5	751.7	61.5%
Total Gross Profit	(LE million)	45.5	58.7	29.2%	114.7	165.9	44.6%
Gross Margin*	(%)	24.3%	20.3%	-4.0	24.6%	22.1%	-2.6

* Please note that Gross Margin is calculated on total revenues before intercompany elimination.

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 — PAL — 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.

- **PAL** 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. A full-fledged marketing campaign to build customer awareness was launched in August 2015, and management anticipates further announcements regarding product representations within GB Auto-branded service centers and third-party points of sale in the near future.
- **Fabrika** reported solid figures for 9M15, closing the period with LE 28.6 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

		3Q14	3Q15	% Change 3Q14 v 3Q15	9M 14	9M 15	% Change 9M 14 v 9M 15
Transport Business Revenues	(LE million)	0.7	0.8	7.8%	2.6	2.3	-8.9%
Lubricants Sales Revenue	(LE million)	0.9	6.8	644.5%	0.9	15.3	1562.9%
Pre-Owned Vehicles Sales Revenue	(LE million)	8.8	11.9	35.4%	12.3	28.6	131.5%
Total Sales Revenues	(LE million)	10.4	19.5	87.2%	15.8	46.2	191.8%
Transport Business Gross Profits	(LE million)	-1.7	-1.5	-12.5%	-5.1	-5.2	2.7%
Lubricants Gross Profit	(LE million)	0.2	2.8	1097.1%	0.2	5.4	2165.2%
Pre-Owned Vehicles Gross Profit	(LE million)	0.4	0.7	64.7%	0.7	1.5	99.5%
Total Gross Profit	(LE million)	-1.0	2.1	-312.7%	-4.1	1.6	-139.5%
Gross Margin	(%)	-9.5%	10.8%	20.4	-26.0%	3.5%	29.5

“ With a positive net cash flow, a strong balance sheet and solid demand for all our business lines, we are in a better position to face currency difficulties and operational challenges ”

Financial Position and Working Capital Management

GB Auto saw total sale revenues increase by 2.9% and 8.4% y-o-y during 3Q and 9M 2015, respectively, despite the operational and financial challenges faced towards the end of the quarter. The growth in revenues was driven by strong results from the Two- and Three-Wheeler division, the Commercial and Construction Vehicles division, as well as our Financing business. Passenger Cars and Tires continued to slump, mainly as a result of Egypt's current foreign currency shortage, but also due to market conditions in Iraq. Gross profit margins meanwhile inched down slightly in 9M15 to 12.4%, 0.9 percentage points lower than last year.

In Egypt, GB Auto's home market, the third quarter of 2015 started off strong, with foreign currency allocations moving forward smoothly, and demand for products on a rise that continues today. Towards the latter half of 3Q 2015, however, many Egyptian businesses – including GB Auto – came face to face with numerous challenges as a result of the shortage in foreign currency in the country, which in turn impacted FX allocation.

Overall, our operating profit decreased 24.7% y-o-y during 3Q15 while our net profit showed a 90% increase compared to the same period last year, reflecting a onetime gain resulting from reassessing the fair value of an investment property pertaining by our subsidiary GB Polo. If we exclude the effect of this revaluation, the bottom-line for 3Q15 still shows a 7.5% improvement over the comparable quarter last year, on the back of lower corporate tax rates, which stood at 22.5%.

Meanwhile, the company reported strong funds from operations in the first nine months of 2015, which amounted to LE 622.5 million, compared to a deficit of LE 178.3 million in the same period last year. This is mainly a result of the change in our payment terms with our major suppliers, which allowed GB Auto more leeway this year. Having said that, management is considering reducing the payment terms in the coming period to reduce its exposure to the devaluation risk.

As a result, the group's net debt stood at LE 2.8 billion, a decrease of LE 179 million compared to 2Q 2015, and LE 874 million below the final figure at the end of 2014. Net debt / equity dropped sharply to 0.7x as of 30 September 2015, down from 1.3x at the end of 2014. Meanwhile, net debt/ EBITDA from continuing operations further improved standing at 2.5x vs. 3.5x as at 31 December 2014. Total debt was stable at LE 5 billion at the end of 9M15, and includes LE 1.1 billion of financing business debt, as we continue to expand and grow our operations. The figure also includes an FX exposure equivalent to LE 1.3 billion. GB Auto is looking to settle its FX debt promptly to reduce any devaluation risks in its main markets, Egypt and Iraq.

As we enter the final quarter of this rather challenging year with a positive net cash flow, a strong balance sheet and solid demand for all our business lines, we are in a better position to face currency difficulties and operational challenges and legislation changes, which should strengthen our position further upon its successful completion.

We continue to operate a relatively lean company, with CAPEX for 9M15 standing at LE 157 million (compared to a depreciation expense of LE 186 million), leaving ample room for GB Auto's planned expansion in the Tires business and the Two- and Three-Wheeler business.

Latest Corporate Developments

1) GB Auto adds Chery vehicles to its brand portfolio in tripartite cooperation agreement

In October, GB Auto entered into a tripartite cooperation agreement with Chery International of China and Aboul Fotouh Automotive (AF Automotive) of Egypt that will see GB Auto exclusively distribute Chery-brand vehicles through its nationwide network in Egypt. The agreement covers both CKD and CBU models produced by Chery International, including sub-compacts, compacts, sedans and small SUVs, all with engines in the 1.0L to 2.4L range.

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, despite the lack of short- and medium-term visibility imposed by the nation's current foreign exchange situation.

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 tire-manufacturing facility. Both plants will open new opportunities for GB Auto in these fast-growing lines of business.

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 South 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 continues to actively advocate for legislation that would protect domestic assemblers and the thousands of valuable manufacturing jobs they support.

In the Passenger Car segment, management acknowledges downside risk to previous guidance arising from the current national foreign-exchange crunch and a lack of visibility as regards to the timeline on which this will be resolved. GB Auto will continue to prioritize a lean and efficient cost base, formulating pricing policies that will take judicious advantage of its pricing power to preserve margins for as long as possible. Downside risk could be mitigated by any move to prioritize foreign exchange for CKD kits as opposed to CBU units, given GB Auto's position as a leading domestic assembler.

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 2016. 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 for so long as state spending on infrastructure (including urban transport fleets) continues.

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

“ The government of Egypt appears to recognize the difficult position into which automotive manufacturers and assemblers find themselves, and management continues to actively advocate for legislation that would protect domestic assemblers and the thousands of valuable manufacturing jobs they support. ”

Since the beginning of the year, we shifted payment terms for our Tires Business to an all-cash system. While this initially pressured our sales levels during the first quarter of the year, sales began to pick up again in 2Q 2015. In the third quarter, however, problems with FX allocation began challenging the LOB once more.

Meanwhile, our Financing business is delivering strong performance, a trend that management anticipates to continue in the latter half of the year, especially with the launch of the company's fifth financing venture, Tasaheel, on August 24, 2015.

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 previous earnings releases, 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 achieving promising results thus far.

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 to receivables if it deems the same non-collectable.

Finally, we note that guidance going forward remains subject to change in light of changing regional geopolitical and macroeconomic conditions as well as the ongoing foreign exchange challenge in Egypt.

Financial Statements

Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q14	3Q15	% Change	9M14	9M15	% Change
Passenger Cars Revenues	2,286.7	1,970.9	-13.8%	6,606.3	5,991.2	-9.3%
Motorcycles & Three-Wheelers Revenues	284.9	534.6	87.6%	787.3	1,511.3	92.0%
Commercial Vehicles & Construction Equipment Revenues	212.7	287.9	35.3%	647.4	1,041.1	60.8%
Tires Revenues	99.8	67.9	-32.0%	308.2	233.9	-24.1%
Financing Businesses Revenues	186.8	289.1	54.8%	465.5	751.7	61.5%
Other Revenues	10.4	19.5	87.2%	15.8	46.2	191.8%
Total Sales Revenues	3,081.3	3,169.8	2.9%	8,830.5	9,575.4	8.4%
Total Gross Profit	408.6	393.6	-3.7%	1,168.2	1,185.1	1.4%
<i>Gross Profit Margin</i>	<i>13.3%</i>	<i>12.4%</i>	<i>-0.8</i>	<i>13.2%</i>	<i>12.4%</i>	<i>-0.9</i>
Selling and Marketing	-108.5	-128.4	18.3%	-322.5	-373.1	15.7%
Administration Expenses	-75.4	-98.2	30.3%	-199.1	-274.0	37.6%
Other Operating Income (Expenses)	9.4	9.3	-1.7%	29.0	24.4	-16.0%
Operating Profit	234.2	176.3	-24.7%	675.6	562.4	-16.8%
<i>Operating Profit Margin (%)</i>	<i>7.6%</i>	<i>5.6%</i>	<i>-2.0</i>	<i>7.7%</i>	<i>5.9%</i>	<i>-1.8</i>
Net Provisions and Non-Operating	-25.8	-16.9	-34.7%	-53.6	-29.7	-44.5%
FV of Investment Property		87.3			87.3	
EBIT	208.4	246.8	18.4%	622.0	620.0	-0.3%
<i>EBIT Margin (%)</i>	<i>6.8%</i>	<i>7.8%</i>	<i>1.0</i>	<i>7.0%</i>	<i>6.5%</i>	<i>-0.6</i>
Foreign Exchange Gains (Losses)	-22.7	-40.0	76.0%	-91.4	-115.2	26.0%
Net Finance Cost	-96.8	-79.4	-18.0%	-274.9	-254.0	-7.6%
Earnings Before Tax	88.9	127.4	43.4%	255.7	250.8	-1.9%
Income Taxes	-16.9	12.7	-174.7%	-48.6	-41.2	-15.3%
Net Profit Before Minority Interest	71.9	140.1	94.7%	207.1	209.7	1.3%
Minority Interest	-17.9	-37.5	109.4%	-65.1	-4.7	-92.8%
Net Income	54.0	102.6	89.9%	141.9	205.0	44.4%
<i>Net Profit Margin (%)</i>	<i>1.8%</i>	<i>3.2%</i>	<i>1.5</i>	<i>1.6%</i>	<i>2.1%</i>	<i>0.5</i>

Balance Sheet

(LE million)	As Of		
	31-Dec-14	30-Sep-15	% Change
Cash	1,177.6	2,203.6	87.1%
Net Accounts Receivable	1,309.0	1,587.7	21.3%
Inventory	2,345.7	2,352.9	0.3%
Assets Held For Sale	313.1	347.9	11.1%
Other Current Assets	833.3	830.6	-0.3%
Total Current Assets	5,978.7	7,322.6	22.5%
Net Fixed Assets	1,829.2	1,935.5	5.8%
Goodwill and Intangible Assets	282.5	291.2	3.1%
Lessor Assets	1,159.7	1,382.2	19.2%
Investment Property	0.6	91.5	15000.9%
Other Long-Term Assets	334.5	421.9	26.1%
Total Long-Term Assets	3,606.4	4,122.3	14.3%
Total Assets	9,585.1	11,444.9	19.4%
Short-Term Notes and Debt	4,144.8	4,299.0	3.7%
Accounts Payable	1,298.3	1,772.6	36.5%
Other Current Liabilities	150.4	205.2	36.5%
Total Current Liabilities	5,593.5	6,276.8	12.2%
Long-Term Notes and Debt	680.9	678.4	-0.4%
Other Long-Term Liabilities	536.8	536.6	0.0%
Total Long-Term Liabilities	1,217.7	1,215.1	-0.2%
Minority Interest	637.8	635.8	-0.3%
Common Stock	135.3	1,094.0	708.4%
Shares Held With the Group	-3.3	-26.5	709.3%
Legal Reserve	267.3	296.6	11.0%
Other Reserves	1,066.8	1,156.3	8.4%
Retained Earnings (Losses)	670.0	796.8	18.9%
Total Shareholder's Equity	2,136.1	3,317.2	55.3%
Total Liabilities and Shareholder's Equity	9,585.1	11,444.9	19.4%

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Shareholder Information

Reuters Code: AUTO.CA
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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, Chery, 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.