

GB Auto adds Chery vehicles to its brand portfolio in tripartite cooperation agreement with Aboul Fotouh Automotive of Egypt and China's Chery

GB Auto will exclusively plan orders for, market, distribute and provide aftersales and warranty services for Chery vehicles, including both units assembled in Egypt by Aboul Fotouh Automotive and those fully imported

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(Cairo, Egypt) – GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive assembler and distributor in the Middle East and North Africa, entered today 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 locally assembled (completely knocked-down, or CKD) and fully imported (completely built up, 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.

GB Auto has existing ties to the Chery brand, being the exclusive distributor in Egypt of Chery's Karry eight-seater passenger van.

"I am delighted to announce an agreement with our friends at AF Automotive, who are successful pioneers in the introduction of Chinese automobiles to under-served Egyptian consumers," said GB Auto Chairman and CEO Dr. Raouf Ghabbour. "The addition of Chery to our portfolio of brands complements our existing Korean, Japanese and Chinese passenger car offerings at ideal price points, setting us all to grow together in Egypt's exciting automotive market."

Under the terms of the agreement, AF Automotive will continue to assemble Chery models at its Egyptian facilities, while GB Auto will be responsible on an exclusive basis for order planning, marketing and distribution. GB Auto will also assume responsibility for all aftersales services (parts, maintenance and warranty) of the vehicles, allowing it to make improved use of its nationwide aftersales service network, the largest of its kind in Egypt.

AF Automotive's exiting sales and aftersales networks will continue to serve as authorized dealers for Chery products under the GB Auto umbrella, while AF Automotive will be the assembler and exclusive agent for the brand in Egypt.

The agreement will also allow AF Automotive's assembly operations to benefit from GB Auto's existing agreements with supply chain partners including domestic component manufacturers and global logistics providers.

AF Automotive has sold more than 70,000 Chery vehicles since introducing the vehicle to the market in 2006. The vehicles were distributed in Egypt by AF Automotive under the Speranza brand. AF Automotive's current capacity could reach 40,000 vehicles per year, bringing both companies' combined capacity to an annual 90,000 vehicles.

Founded in 1997, Chery is one of China's largest independent automakers with a portfolio of brands including Fulwin, QQ, Eastar, Tiggo and Arrizo. Chery exports to more than 80 countries and has cumulative international sales in excess of more than 1 million units, making it one of China's largest automotive exporters.

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About GB Auto S.A.E.

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

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