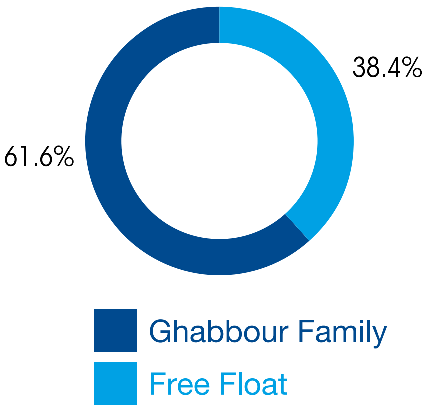
AUTO.CA
on the Egyptian Exchange

GB Auto's Shareholding Structure
as of 31 December 2014



GB Auto 4Q & FY14 Results: Highlights

Fourth Quarter 2014 Financial Highlights

- GB Auto revenue in 4Q14 was up 23.9% to LE 3,491.5 million from LE 2,818.9 million in 4Q13.
- Net income was LE 32.1 million in 4Q14, a 28.9% decline from 4Q13; net profit margin was down 0.7 percentage points to 0.9%.
- Passenger car revenue rose 13.3% year-on-year from LE 2,033.8 million in 4Q13 to LE 2,303.6 million in the quarter just ended.
- Motorcycles and Three-Wheelers revenue came in at LE 546.7 million in 4Q14, a 32.5% increase over LE 412.7 million in 4Q13.
- Commercial Vehicles and Construction Equipment revenue closed the quarter at LE 265.5 million, up 106.7% from LE 128.4 million in 4Q13.
- Tires revenue was up 16.6% in the quarter to LE 107.0 million in 4Q14.
- Financing Businesses revenue rose 67.0% to LE 257.2 million in 4Q14.
- Others revenue reached LE 11.6 million for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

Full Year 2014 Financial Highlights

- GB Auto revenue in full year 2014 rose 35.0% at LE 12,322.1 million compared to LE 9,126.7 million in FY13.
- Net income was LE 174.0 million in FY14, a 50.0% rise from LE 116.0 million in FY13. Net profit margin rose slightly to 1.4%.
- Passenger cars revenue saw a 36.3% improvement year-on-year in FY14 to LE 8,909.9 million from LE 6,536.9 million in full year 2013.
- Motorcycles and Three-wheelers revenue increased 8.5% in FY14 to LE 1,334.0 million.
- Commercial Vehicles and Construction Equipment revenue was up 89.8% in full year 2014 to LE 912.9 million from LE 481.0 million in FY13.
- Tires revenue registered at LE 415.2 million, a 6.4% improvement over LE 390.4 million in FY13.
- Financing Businesses reported revenue of LE 722.7 million in FY14, a 49.0% increase over LE 485.1 million the previous year.
- Others revenue reached LE 27.4 million in FY14 for Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants.

GB Auto Reports 4Q & FY14 Results

Leading automotive retailer reports solid top- and bottom-line growth at all five primary lines of business; strong outlook for 2015

"These new manufacturing plants will be funded in part via our ongoing capital increase and will mark an important inflection point in our ongoing strategy to diversify by both product line and geography."

1 March 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 4Q14, reporting revenues of LE 3,491.5 million, an increase of 23.9% year-on-year. Net profits dropped 28.9% y-o-y to LE 32.1 million on the back of FX loses and higher tax rates, with net margins coming in at 0.9%.

On a full year basis, revenues rose 35.0% over 2013 reaching LE 12.3 billion; net profits rose 50.0% to LE 174.0 million, with net profit margin steady at 1.4%.

"I am both very pleased with our 2014 performance and bullish on sales prospects going forward. This holds not just in our home market of Egypt, but also in new export markets we have entered via GB Polo and those we will target in the medium and long term via our startup motorcycle, three-wheeler and tires manufacturing operations. These new manufacturing plants will be funded in part via our ongoing capital increase and will mark an important inflection point in our ongoing strategy to diversify by both product line and geography," said GB Auto Chief Executive Officer Dr. Raouf Ghabbour.

"That said, I must sound a note of caution not just for GB Auto, but for every Egyptian company that manufactures or assembles automotive vehicles in this country. The exceptional advantage given to offshore assemblers under the European, Turkish and Moroccan partnership agreements is placing the entire domestic industry under tremendous, unprecedented pressure — and threatens hundreds of thousands of skilled manufacturing jobs in our sector and feeder industries alike. I am confident the government will hear our calls for action to protect jobs at home while simultaneously being fair to our trade partners."

The Passenger Cars division saw a 13.3% y-o-y increase in revenues in 4Q14 to LE 2,303.6 million, as both sales and after-sales reported solid performances in the quarter. Meanwhile, the Motorcycles & Three-Wheelers line of business continued to benefit from the lifting of the ban on imports of components for two and three-wheelers as well as strong market demand, posting a 32.5% y-o-y increase in revenues in 4Q14 to LE 546.7 million.

The Commercial Vehicles & Construction Equipment LOB continued its turnaround in 4Q14, as it benefits from ongoing spending on Egypt's infrastructure, reporting a 91.7% y-o-y increase in unit sales and 106.7% growth in revenues to LE 265.5 million. The Tires line of business reported 16.6% year-on-year revenue growth in 4Q14 as it once again registered a solid performance in regional operations and experienced steady growth in domestic activities. The Financing Businesses performed very well overall, with a 67.0% increase in revenues to LE 257.2 million in 4Q14.

GB Auto's Others line of business reported revenues of LE 11.6 million in 4Q14, benefitting from the full integration of the Pre-Owned Vehicles line in GB Auto-owned points of sale, the continued roll-out of Lubricants sales and continued preparations for the launch of Retail operations in 2015.

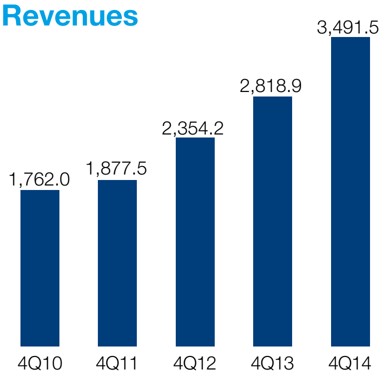
In keeping with management's focus on cost controls, SG&A expenses once again dropped as a percentage of revenue, a key management goal for 2014. That said, the company's strong operational performance in the quarter was offset by an LE 65.7 million loss on foreign exchange expenses, as compared to an LE 3.7 million FX gain in 4Q13. The impact of this taken together with a two-fold increase in GB Auto's tax liability led to lackluster bottom-line results.

Highlights of GB Auto's 4Q and FY14 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

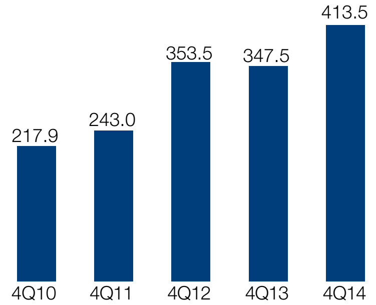
Fourth Quarter 2014 at a Glance

Key Indicators
(all figures in LE million)

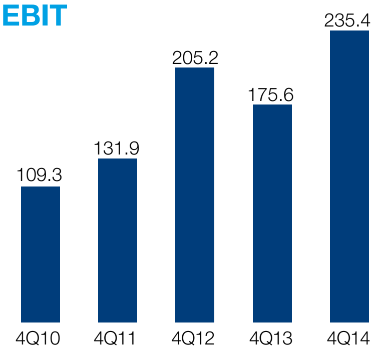
Revenues



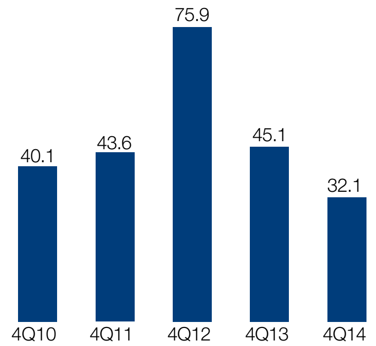
Gross Profits



EBIT

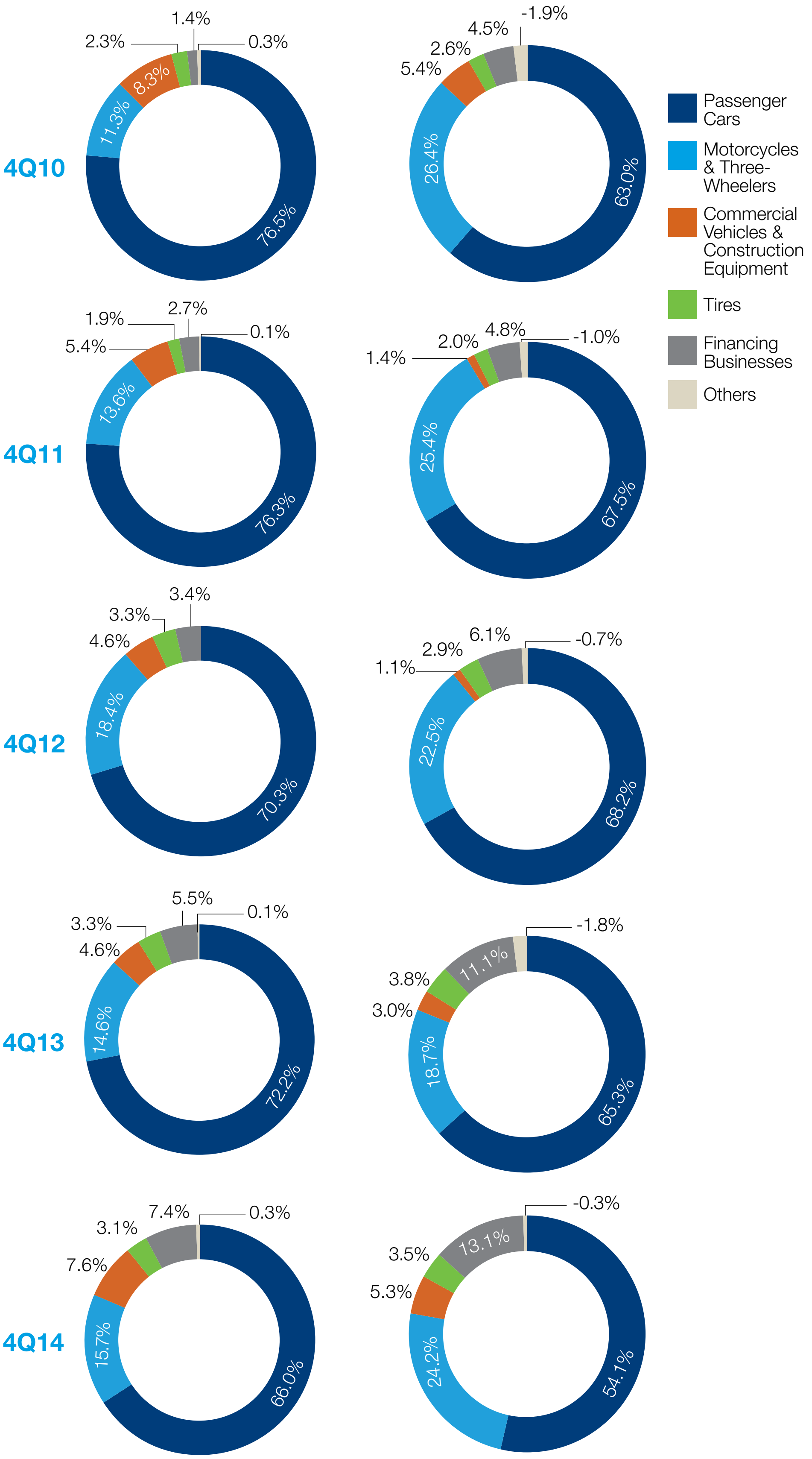


Net Income



Revenue Contribution by Line of Business

Gross Profit Contribution by Line of Business

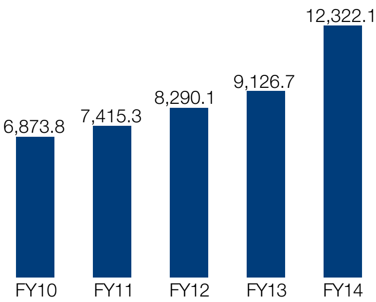


GHABBOUR AUTO

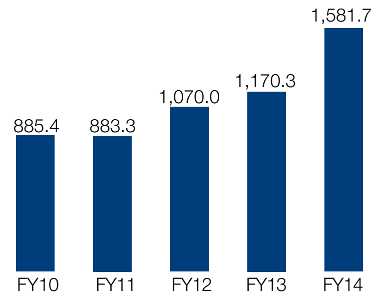
Full Year 2014 at a Glance

Key Indicators
(all figures in LE million)

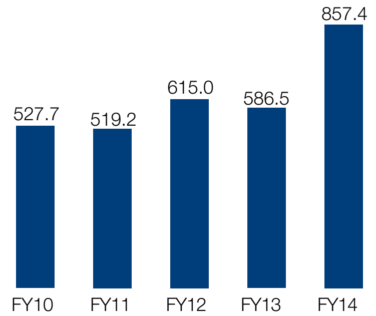
Revenues



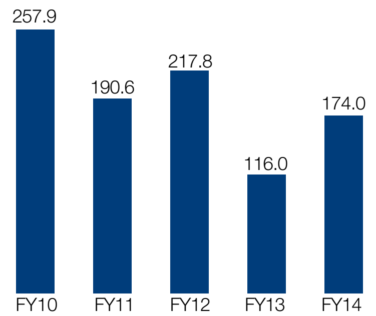
Gross Profits



EBIT

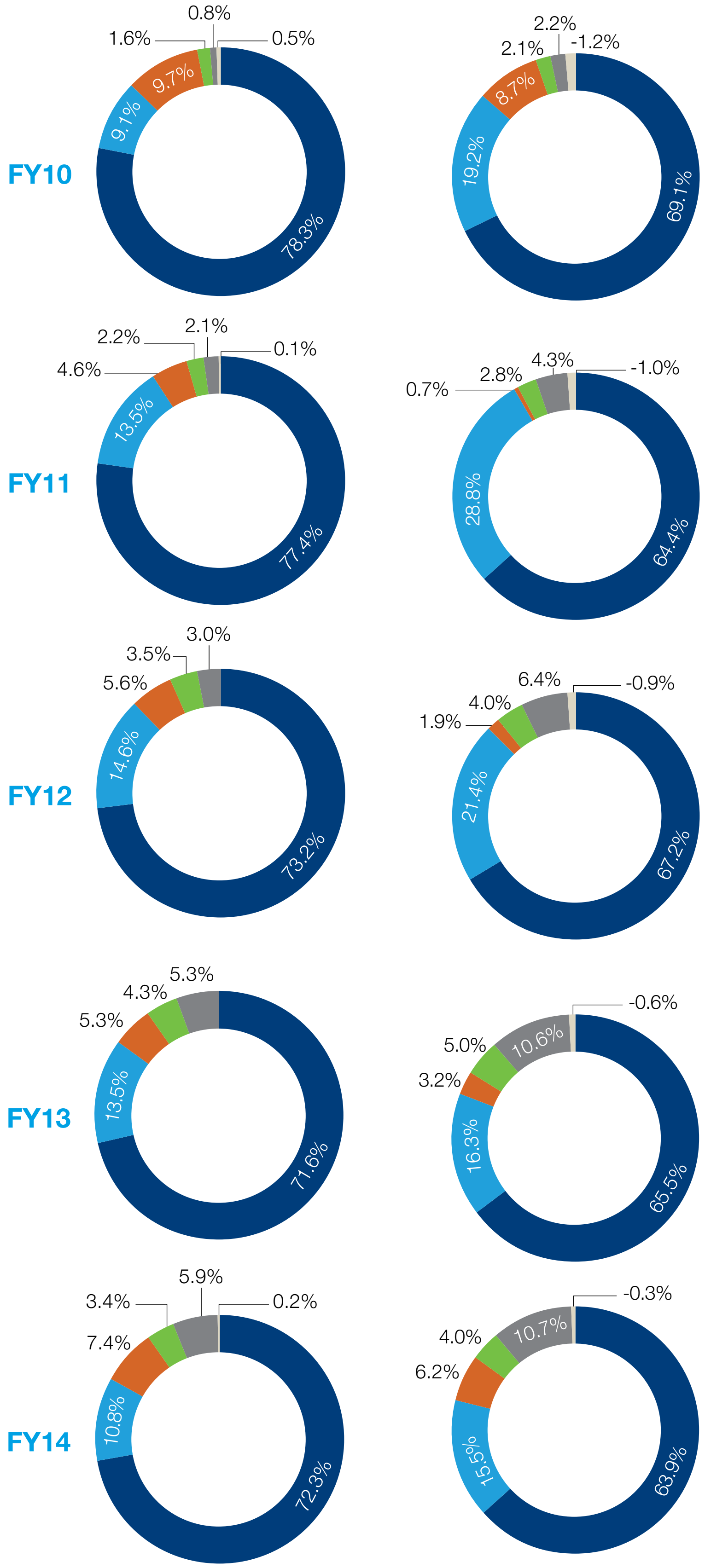


Net Income



Revenue Contribution by Line of Business

Gross Profit Contribution by Line of Business



* After-Sales service activity is captured as part of the three primary LOBs and constituted 4.2% of revenues in FY14. At the gross profit level, After-Sales activity contributed 9.0% in FY14.

> Our home market of Egypt broke 2008 levels of performance in passenger car sales, suggesting we have at last recovered from the spillover of the global financial crisis into our home market and, more critically, the 2011 revolution and its complex aftermath.

Message from the CEO

"He who is not satisfied with himself will grow." It's a proverb I've heard many times from my partners in Asia — Korean and Chinese alike — and it is a perfect epitaph for 2014. On the face of it, the year just ended was outstanding: Our home market of Egypt broke 2008 levels of performance in passenger car sales, suggesting we have at last recovered from the spillover of the global financial crisis into our home market and, more critically, the 2011 revolution and its complex aftermath. Heavy spending on infrastructure and renewed corporate appetite saw the return to life of our Commercial Vehicles and Construction Equipment after years of agony, validating our steadfast belief in this critical business. The market for our Motorcycles and Three-Wheelers division is nothing short of brilliant — an adjective that could equally apply to the performance of our Financing Businesses. Meanwhile, our Tires, New Businesses and Aftersales activities all took important strides forward.

And yet it is hard not to wonder what might have been. Our bottom line was eroded by foreign exchange losses, due entirely to challenges created by Egypt's foreign currency regime. We lost more than a full quarter of three-wheeler sales after a since-aborted import ban. Libya and Iraq, our most promising expansion markets, ran headlong into political and security challenges beyond the control of any market player.

The need to navigate opportunities and challenges is, fundamentally, the greatest balancing act in any business, and perhaps nowhere is that more the case than here in the Arab world. Happy, then, is the day when you can address existing challenges by seizing clear opportunities.

On the challenges side of the ledger, we have internal and external issues to address. The external headwinds are simple: No business owner today can claim to have clarity on where Iraq is heading, and the security challenges in Libya are plain as day. Equally clear is our response: With our inventory in Libya fully insured, we remain careful observers of the situation to our west, but will not re-enter the market until such a time as our staff can be safely deployed. In Iraq, we continue to plan for the future while maintaining relatively normal operations in both the nation's southern and central provinces.

Equally clear is the domestic challenge, where we are calling on the government of Egypt to take steps that will ensure the continued viability of the local automotive assembly industry and the hundreds of thousands of direct and indirect jobs it supports. As matters presently stand, trade liberalization under the European Union, Moroccan and Turkish partnership agreements gives imports from those areas an exceptionally unfair advantage over products assembled in Egypt. Indeed, the advantage is sufficiently unfair that it is difficult to envision how a single car will be assembled and sold in Egypt by 2019.

Alongside careful planning and execution, we will handle these challenges in the same manner as we have since 2011: By pursuing geographic and product line diversification, now with an up-to-date twist.

We continue to see outstanding avenues to create shareholder value by deriving a larger part of our revenues outside of Egypt (our core geography) and passenger cars (our core product line). In light of the era of post-revolutionary stability into which Egypt is now passing, we are aiming to capture a larger portion of the opportunities presented by this diversification drive without leaving home. In short: We will export, export and export still more — even as we pursue growth in our current markets and product lines.

This export drive takes a number of forms. First, we have established a reputation for quality and value-for-money with the products of GB Polo, our bus manufacturing operation in Suez, which has successfully penetrated the Gulf Cooperation Council and East African markets even as it wins new orders on the back of rising mass-transport spending here at home.

Also, we are returning to my roots in this industry with our plan to begin construction this year on a tire plant in Egypt that will allow us to start locking-in supplies of high-quality tires across a wide spectrum of sizes and uses, making up for years of short supply. By doing so, we will simultaneously add another strong brand to our portfolio alongside our Financing businesses, giving us more control over pricing and margins.

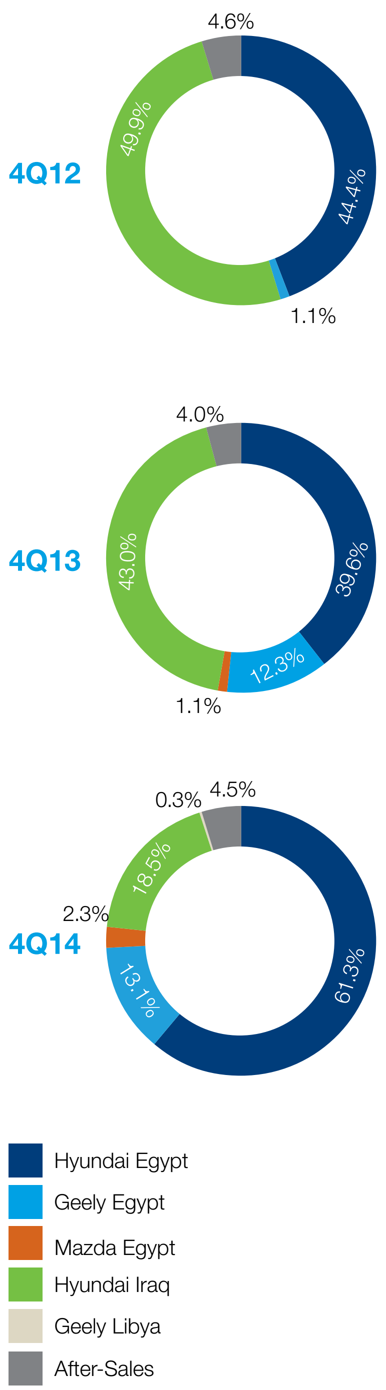
As part of the financing for this expansion drive — where we will capture the upside of new geographies without additional country risk — we are now in the midst of an EGP 960 million tradable rights issue that will see the company's issued capital rise to LE 1.095 billion. Proceeds will be earmarked for both the motorcycles and three-wheelers facility and the tires plant, as well as to explore other opportunities across our footprint in the Middle East and Africa.

Fellow shareholders, Egypt is a nation endowed not just with the Suez Canal, Mediterranean and Red Sea coast lines, a growing 90-million person consumer market, cultural leadership of 300+ million Arabic speakers and a diversified economy that spans from industry and agriculture to trade and services. Ours is also a nation marked by an entrepreneurial spirit and an innate ability to take and mitigate risks. I see vast opportunities in a nation that is the fifteenth-largest in the world by population and one of ten emerging markets (China and India aside) with a population of more than 90 million.

I thank you all once more for your trust, and look forward to reporting every quarter this year on the latest chapters we've written in our drive to grow an exceptionally exciting business.

Dr. Raouf Ghabbour, CEO

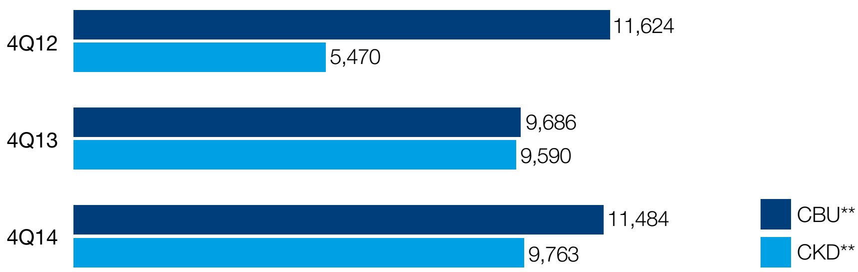
Passenger Car Revenue Breakdown by Segment



Passenger Car Line Of Business

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

Breakdown of Units Sold, all brands and markets*



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

Egypt

- According to the Egyptian Automotive Marketing Information Council (AMIC), the Egyptian passenger car market saw overall sales rise a sharp 55.5% to 207,973 units in FY14 from 133,760 units in FY13. The pronounced surge in sales comes as the market continued showing signs of a sustainable recovery, with a steady improvement in the consumer environment on the back of political and economic stability.
- Meanwhile, AMIC's full year 2014 Passenger Car Value Report notes that total sales value in the Egyptian passenger car market reached LE 30.2 billion in FY14. Fully 68.6% of those sales are in the LE 70,000 to 150,000 range, where the bulk of GB Auto sales fall.
- This was reflected in GB Auto's results, where the company saw total unit sales surge 40.4% y-o-y in 4Q and 52.8% in FY14, on par with the market average despite the rising cost competitiveness of Japanese and European imports owing to devaluation of the Japanese yen and the euro against the US dollar (and relative stability of the Korean won).
- Across all brands, GB Auto held a total FY14 market share of 29.8% (including Hyundai, Geely Emgrand and Mazda), on par with FY13.
- Hyundai captured a market share of 21.6% as total sales of both CKD and CBU units rose substantially in 2014. Sales were slightly weighted towards CKD units, which accounted for 55.3% of unit sales in FY14, while sales of CBU units rose a significant 164.4% y-o-y in 4Q and increased nearly two-fold in FY14.
- Geely Emgrand, meanwhile, also saw sales increase y-o-y in both the fourth quarter and FY14, capturing a 7.8% share of the market, up from 7.3% the previous year.

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> GB Auto saw total unit sales surge 40.4% y-o-y in 4Q and 52.8% in FY14, on par with the market average despite the rising cost competitiveness of Japanese and European imports.

- Mazda continues to report increases in unit sales, revenues and contributions to the LOB's gross profit.
- The Passenger Cars After-Sales Division improved in FY14 in terms of revenue, gross profit and customer satisfaction as expected given GB Auto's sustained investment in soft skills, technical knowledge and retention. The division is expected to further increase its contribution in 2015 and 2016 as the company looks to make full use of new After-Sales facilities on the Ring Road and Suez Road in particular. Moreover, a sharp increase in Units in Operation (UIO) from both 2014 sales and anticipated sales in 2015 will bolster performance of After-Sales.

Iraq

- The fourth quarter of the year was particularly difficult for Iraqi operations, although on an FY basis, the fall in gross profit was less pronounced at 10.1% y-o-y, while the division's After-Sales operations report y-o-y growth rates of 23.7% in the fourth quarter and 24.2% in FY14.
- GB Auto continues to operate in Iraq despite adverse conditions, and is exploring contingency plans that should see operations remain steady in 2015, the security situation permitting. Operations in central and southern Iraq have been relatively less affected by challenges in the second half of 2014 and into 2015 than were operations in the north, GB Auto's traditional base of strength 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 2015.

Algeria

- After successfully learning the intricacies of and settling in to this unique market, management continues to target a modest increase in sales in the near term and a gradual ramp up in the medium term. New models are filtering into the market following the liquidation of an overstock of less popular models, and they have thus far been well-received by consumers.

Libya

- Conditions in Libya are increasingly volatile and management is simply maintaining its foothold in the country so that GB Auto will be in position to capitalize on a recovery when the political and security situation stabilizes. In the meantime, it is noteworthy that the company does not have any personnel in Libya. All inventory presently in Libya remains fully insured.

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

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Volume	(Units)	19,276	21,247	10.2%	63,633	83,780	31.7%
Sales Revenue	**(LE million)**	**1,953.3**	**2,200.7**	**12.7%**	**6,231.7**	**8,535.4**	**37.0%**
Gross Profit	**(LE million)**	**200.8**	**193.9**	**-3.4%**	**654.1**	**891.8**	**36.3%**
Gross Profit Margin	*(%)*	*10.3%*	*8.8%*	*-1.5*	*10.5%*	*10.4%*	*0.0*
After-Sales Revenue	**(LE million)**	**80.5**	**102.8**	**27.7%**	**305.1**	**374.5**	**22.7%**
After-Sales Gross Profit	**(LE million)**	**26.3**	**29.8**	**13.4%**	**112.2**	**118.9**	**6.0%**
After-Sales Gross Profit Margin	*(%)*	*32.7%*	*29.0%*	*-3.7*	*36.8%*	*31.8%*	*-5.0*
Total Passenger Car Revenues	**(LE million)**	**2,033.8**	**2,303.6**	**13.3%**	**6,536.9**	**8,909.9**	**36.3%**
Total Passenger Car Gross Profit	**(LE million)**	**227.1**	**223.7**	**-1.5%**	**766.3**	**1,010.8**	**31.9%**
Passenger Car Gross Margin	**(%)**	**11.2%**	**9.7%**	**-1.5**	**11.7%**	**11.3%**	**-0.4**

Table 1B: Passenger Car Sales Activity — Egypt

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
CBU Sales Volume (Hyundai)	(Units)	2,695	7,272	169.8%	11,407	21,229	86.1%
CBU Sales Volume (Geely Emgrand)	(Units)	105	283	169.5%	433	1,269	193.1%
CBU Sales Volume (Mazda)	(Units)	183	333	82.0%	264	823	211.7%
CKD Sales Volume (Hyundai)	(Units)	6,035	5,704	-5.5%	19,403	24,185	24.6%
CKD Sales Volume (Geely Emgrand)	(Units)	3,555	4,059	14.2%	9,361	14,950	59.7%
Total Sales Volume	**(Units)**	**12,573**	**17,651**	**40.4%**	**40,868**	**62,456**	**52.8%**
Total Market*	**(Units)**	**36,054**	**60,267**	**67.2%**	**133,760**	**207,973**	**55.5%**
GB Auto Market Share*	***(%)***	**34.9%**	**29.6%**	**5.3**	**29.9%**	**29.8%**	**-0.1**
Sales Revenue	**(LE million)**	**1,078.0**	**1,767.9**	**64.0%**	**3,436.6**	**5,911.7**	**72.0%**
Gross Profit	**(LE million)**	**118.4**	**184.7**	**56.1%**	**391.8**	**662.2**	**69.0%**
Gross Profit Margin	*(%)*	*11.0%*	*10.5%*	*-0.5*	*11.4%*	*11.2%*	*-0.2*
After-Sales Revenue	**(LE million)**	**69.9**	**84.1**	**20%**	**264.5**	**314.6**	**19.0%**
After-Sales Gross Profit	**(LE million)**	**23.0**	**23.2**	**0.9%**	**96.5**	**97.5**	**1.1%**
After-Sales Gross Profit Margin	*(%)*	*32.9%*	*27.6%*	*-532.8%*	*36.5%*	*31.0%*	*-5.5*
Total Egypt Passenger Car Revenues	**(LE million)**	**1,147.9**	**1,852.1**	**61.3%**	**3,701.1**	**6,226.3**	**68.2%**
Total Egypt Passenger Car Gross Profit	**(LE million)**	**141.4**	**207.9**	**47.1%**	**488.2**	**759.8**	**55.6%**
Passenger Car Egypt Gross Margin	**(%)**	**12.3%**	**11.2%**	**-1.1**	**13.2%**	**12.2%**	**-1.0**

Table 1C: Hyundai Passenger Car Sales Activity — Iraq

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Volume	**(Units)**	**6,703**	**3,465**	**-48.3%**	**22,765**	**19,606**	**-13.9%**
Sales Revenue	**(LE million)**	**875.3**	**426.0**	**-51.3%**	**2,795.1**	**2,505.3**	**-10.4%**
Gross Profit	**(LE million)**	**82.4**	**11.2**	**-86.4%**	**262.4**	**228.8**	**-12.8%**
Gross Profit Margin	*(%)*	*9.4%*	*2.6%*	*-6.8*	*9.4%*	*9.1%*	*-0.3*
After-Sales Revenue	**(LE million)**	**9.6**	**11.9**	**23.7%**	**39.6**	**49.2**	**24.2%**
After-Sales Gross Profit	**(LE million)**	**3.2**	**7.0**	**119%**	**15.6**	**21.0**	**34.6%**
After-Sales Gross Profit Margin	*(%)*	*33.3%*	*58.8%*	*25.5*	*39.4%*	*42.7%*	*3.3*
Total Iraq Passenger Car Revenues	**(LE million)**	**884.9**	**437.8**	**-50.5%**	**2,834.7**	**2,554.4**	**-9.9%**
Total Iraq Passenger Car Gross Profit	**(LE million)**	**85.6**	**18.2**	**-78.7%**	**278.0**	**249.8**	**-10.1%**
Passenger Car Iraq Gross Margin	**(%)**	**9.7%**	**4.2%**	**-5.5**	**9.8%**	**9.8%**	**0.0**

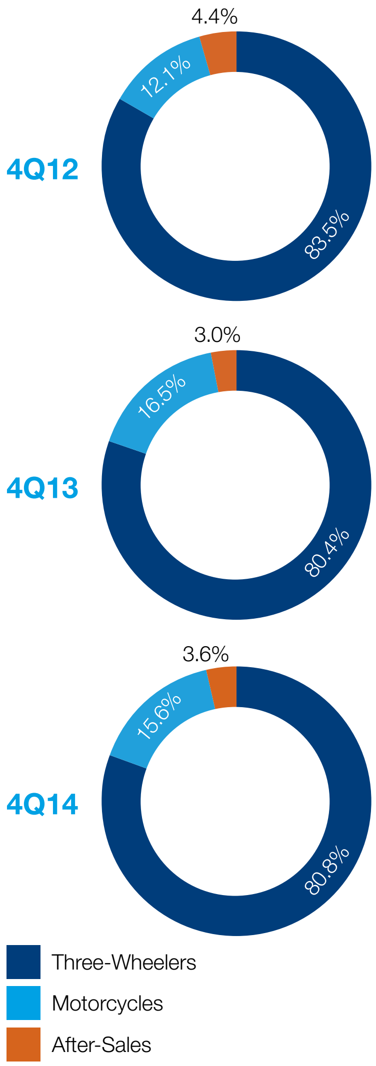
Table 1D: Geely Emgrand Passenger Car Sales Activity — Libya

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Volume	**(Units)**	**-**	**131**	**-**	**-**	**1,718**	**-**
Total Libya Passenger Car Revenues	**(LE million)**	**-**	**6.8**	**-**	**-**	**118.5**	**-**
Total Libya Passenger Car Gross Profit	**(LE million)**	**-**	**-2.1**	**-**	**-**	**0.8**	**-**
Passenger Car Libya Gross Margin	**(%)**	**-**	**-30.5%**	**-**	**-**	**0.7%**	**-**

* 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).

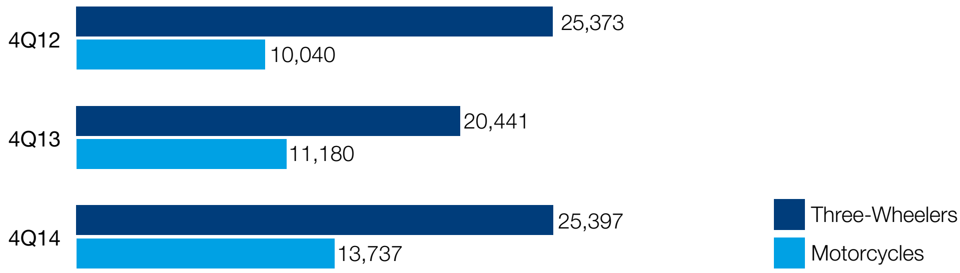
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



Motorcycle & Three-Wheeler Line of Business

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

Breakdown of Units Sold



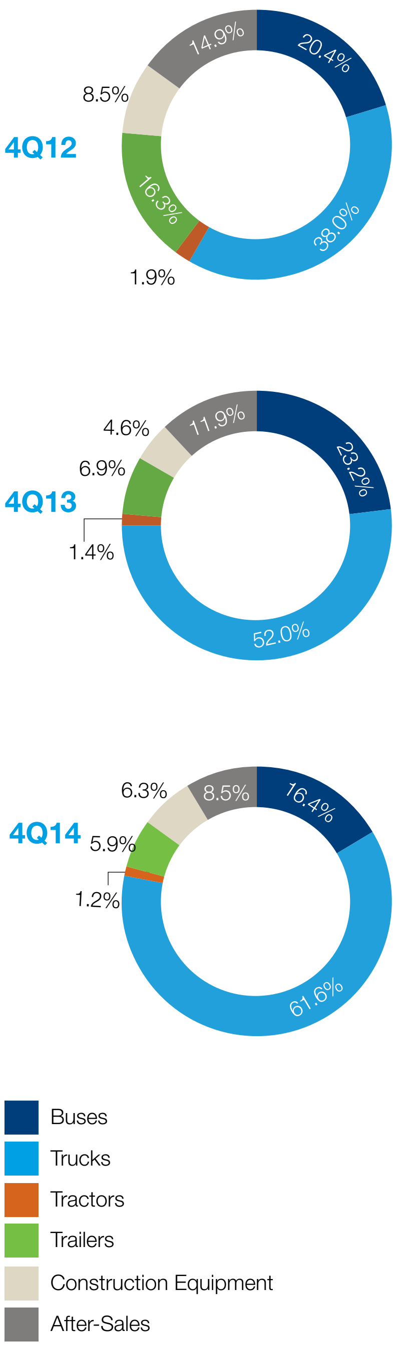
Motorcycles & Three-Wheelers

- The Motorcycles & Three-Wheelers line of business reported a year-on-year increase in sales volumes, revenues and gross profits in both the fourth quarter and full year 2014. This positive growth comes despite the three-month ban on the import of components for motorcycles and three-wheelers, which expired in May and the effects of which carried over well into the third quarter.
- Management expects to see volume growth and margins at normal levels looking ahead, and the coming period promises to be quite strong on the back of persistent market demand, with any consumer reticence in the wake of the brief 2014 ban having faded entirely by the fourth quarter.
- 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. The imminent capital increase through rights issue proceeds will be used to finance this expansion.

Table 2: Motorcycle & Three-Wheeler Sales Activity

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Three-Wheeler Sales Volume	(Units)	20,441	25,397	24.2%	60,801	61,068	0.4%
Motorcycle Sales Volume	(Units)	11,180	13,737	22.9%	33,235	36,801	10.7%
Total Sales Volume	**(Units)**	**31,621**	**39,134**	**23.8%**	**94,036**	**97,869**	**4.1%**
Sales Revenue	**(LE million)**	**400.3**	**527.0**	**31.7%**	**1,168.4**	**1,271.2**	**8.8%**
Gross Profit	**(LE million)**	**62.5**	**96.3**	**54.0%**	**178.1**	**234.2**	**31.5%**
Gross Profit Margin	*(%)*	*15.6%*	*18.3%*	*2.65*	*15.2%*	*18.4%*	*3.2*
After-Sales Revenue	**(LE million)**	**12.4**	**19.7**	**58.0%**	**60.6**	**62.8**	**3.6%**
After-Sales Gross Profit	**(LE million)**	**2.4**	**3.7**	**57.9%**	**12.3**	**11.4**	**-7.9%**
After-Sales Gross Profit Margin	*(%)*	*18.9%*	*18.9%*	*0.0*	*20.3%*	*18.1%*	*-2.3*
Total Motorcycle & Three-Wheeler Revenues	**(LE million)**	**412.7**	**546.7**	**32.5%**	**1,229.0**	**1,334.0**	**8.5%**
Total Motorcycle & Three-Wheeler Gross Profit	**(LE million)**	**64.9**	**100.0**	**54.1%**	**190.4**	**245.6**	**29.0%**
Motorcycle & Three-Wheeler Gross Margin	**(%)**	**15.7%**	**18.3%**	**2.6**	**15.5%**	**18.4%**	**2.9**

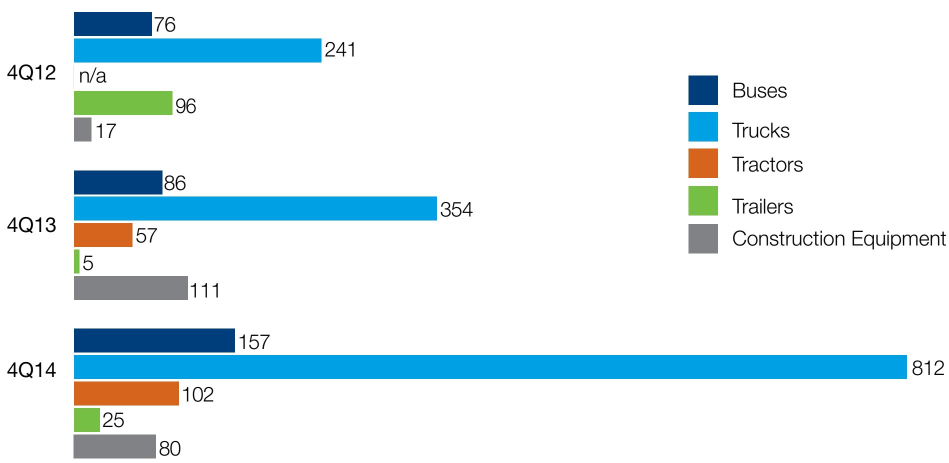
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



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



- The year just passed witnessed both increased spending on infrastructure investments and strong signs of new economic activity in the public and private sectors, supported by Gulf Cooperation Council (GCC) aid packages and a stable political environment. These factors had a positive impact on the Commercial Vehicles & Construction Equipment line of business, which saw a surge in both revenues and gross profits in 4Q and FY14. Management expects this trend to continue into 2015.
- Gross profit margins for the line of business, overall, posted increases year-on-year of 0.3 percentage points in 4Q14 and 2.9 ppt in FY14, to 8.3% and 10.7% respectively, and management remains confident that current levels are sustainable.
- In FY14, the Bus division registered a more than two-fold increase in sales volumes on the back of a public stimulus and investments in fleet renewal. The division continues to expect a further lift when the rise in spending on public transportation projects begins to fully materialize.

- 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. The division also began delivering 300 city buses in the fourth quarter of 2014, with the final batch of the order delivered in 1Q15.
- Heavy, medium and light trucks all performed well in FY14, attributable to the improved market conditions and uptick in infrastructure spending, with the Trucks division reporting sales in FY14 of more than double the previous year.

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

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Bus Sales Volume	(Units)	86	157	82.6%	495	1,055	113.1%
Truck Sales Volume	(Units)	354	812	129.4%	1,090	2,292	110.3%
Tractor Sales Volume	(Units)	57	102	78.9%	146	208	42.5%
Trailer Sales Volume	(Units)	5	25	400.0%	88	147	67.0%
Construction Equipment Sales Volume	(Units)	111	80	-27.9%	141	474	236.2%
Total Sales Volume	**(Units)**	**613**	**1,176**	**91.8%**	**1,960**	**4,176**	**113.1%**
Sales Revenue	**(LE million)**	**113.2**	**242.8**	**114.6%**	**421.3**	**838.7**	**99.1%**
Gross Profit	**(LE million)**	**7.8**	**19.5**	**151.6%**	**28.0**	**86.1**	**207.5%**
Gross Profit Margin	*(%)*	*6.9%*	*8.0%*	*1.2*	*6.6%*	*10.3%*	*3.6*
After-Sales Revenue	**(LE million)**	**15.3**	**22.7**	**48.6%**	**59.7**	**74.2**	**24.3%**
After-Sales Gross Profit	**(LE million)**	**2.6**	**2.6**	**-0.4%**	**9.9**	**12.0**	**21.4%**
After-Sales Gross Profit Margin	*(%)*	*17.0%*	*11.4%*	*-5.6*	*16.5%*	*16.1%*	*-0.4*
Total Commercial Vehicles & Construction Equipment Revenue	**(LE million)**	**128.4**	**265.5**	**106.7%**	**481.0**	**912.9**	**89.8%**
Total Commercial Vehicles & Construction Equipment Gross Profit	**(LE million)**	**10.4**	**22.1**	**113.6%**	**37.9**	**98.1**	**159.0%**
Commercial Vehicles & Construction Equipment Gross Margin	**(%)**	**8.1%**	**8.3%**	**0.3**	**7.9%**	**10.7%**	**2.9**

Tires Line of Business

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

- The Tires line of business reported an increase in both revenues and gross profit in the fourth quarter and on a full-year basis, with regional sales climbing 86.5% in FY14 when compared to the previous year. Domestically, sales revenues and gross profit were also up in the fourth quarter, a further sign that the over-supply in the Egyptian market continues to correct itself.
- GB Auto soft launched sales of Goodyear and expects to officially launch sales in 2Q15, marking the ramp-up of tires sales in Algeria.
- Construction will begin in 2015 on a new tires manufacturing facility in Egypt. The tires plant 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. The plant will also give GB Auto access to a sufficient quantity of light 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

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues	**(LE million)**	**91.8**	**107.0**	**16.6%**	**390.4**	**415.2**	**6.4%**
Total Gross Profit	**(LE million)**	**13.2**	**14.6**	**11.2%**	**58.3**	**63.7**	**9.3%**
Gross Margin	(%)	14.3%	13.7%	-0.7	14.9%	15.3%	0.4

Table 4B: Tires Sales Activity — Egypt

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues	**(LE million)**	**71.6**	**75.1**	**4.9%**	**336.9**	**315.4**	**-6.4%**
Total Gross Profit	**(LE million)**	**11.3**	**12.5**	**10.5%**	**54.4**	**56.2**	**3.3%**
Gross Margin	(%)	15.9%	16.7%	0.9	16.1%	17.8%	1.7

Table 4C: Tires Sales Activity — Regional

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues	**(LE million)**	**20.2**	**32.0**	**57.9%**	**53.5**	**99.8**	**86.5%**
Total Gross Profit	**(LE million)**	**1.8**	**2.1**	**15.3%**	**3.9**	**7.5**	**93.8%**
Gross Margin	(%)	8.9%	6.5%	-2.4	7.2%	7.5%	0.3

Financing Line of Business

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

- 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 FY14
- The Financing Businesses under GB Capital are growing steadily, with revenues up 49.0% year-on-year in FY14 to LE 722.7 million and gross profit up 35.9% y-o-y to LE 168.8 million, despite the impact of the (now-expired) ban on the import of motorcycles and three-wheelers into Egypt, which affected the performance of Mashroey for the majority of the first half of the year. At 23.4%, gross profit margin in FY14 remains robust compared to market norms and is reflective of the status of this line of business as a well-diversified, non-bank financial service provider.
- **GB Lease** maintained its solid growth into the fourth quarter, with revenues up 90.1% year-on-year. The division has a strong foothold in the market with a 15.2% market share (with the market leader at 15.4%), and is Egypt's second-largest leasing company (ranked by total contracts value as at December year-to-date), as declared by the Egyptian Financial Services Authority (EFSA). By law, GB Lease provides business-to-business financial leasing solutions. It is non-exclusive to GB Auto and caters to a diversified client base.
- **Mashroey** continued to exhibit solid profitability backed by strong pricing power despite the downturn caused by the ban on the import of motorcycles and three-wheelers into Egypt. Its product range remains extensive, cover-

ing three-wheelers (tuk-tuks), motorcycles, motor tricycles, agricultural tractors, minivans, pre-owned tuk-tuks, and animal feedstock. The company also plans to shortly embark on other product lines to further diversify its portfolio.

- **Drive** offers factoring services to a diverse client base. It continues to grow steadily with a 170.4% increase in revenues year-on-year in the fourth quarter, and anticipates a further boost to its operations after factoring regulations expanded the scope of operations to allow both business-to-consumer and business-to-business.
- **Haram Tourism Transport** (HTT, also known as Haram Limousine) recorded a 115.7% rise in revenues y-on-y in FY14 and provides automotive operational leasing to a select range of top-tier multinational companies, with an average operational lease tenor of 3 years.
- Both GB Lease and Drive are regulated by EFSA.
- The Financing Business model is built on companies' ability to obtain leverage to fuel their lending portfolios, which differs from the trading or manufacturing business model in terms of the amount of debt incurred and the tenor of such debt. All companies under GB Capital remain strongly under-leveraged compared to industry norms and regulatory caps which, in light of the nature of the business (and particularly for GB Lease and Drive), allows the companies to borrow up to 9x shareholders' equity.
- At year-end 2014, total receivables for the financing businesses stood at approximately EGP 1.6 billion, with excellent portfolio quality.
- Management notes that as Mashroey, Drive and Haram Tourism Transport transact with the Passenger Cars and the Motorcycles & Three Wheelers lines of business, there are invariably intercompany sales between them. Results after elimination of these intercompany sales are summarized in Table 5.

Table 5: Financing Businesses Activity

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues	**(LE million)**	**154.0**	**257.2**	**67.0%**	**485.1**	**722.7**	**49.0%**
Total Gross Profit	**(LE million)**	**38.4**	**54.1**	**40.8%**	**124.2**	**168.8**	**35.9%**
Gross Margin	(%)	24.9%	21.0%	-3.9	25.6%	23.4%	-2.3

Other Lines of Business

GB Auto's Pre-Owned Vehicles division is rolling-out a Western-style pre-owned car operation at all GB-owned points of presence in Egypt. Our newly launched Lubricants business distributes 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 are on-track with test sales having begun in 3Q14 and continuing in 4Q14. Management anticipates further announcements regarding product representations within GB Auto-branded service centers and third-party points of sale in the near future.
- The **Pre-Owned Vehicles** division has closed its third full quarter of operations with LE 9.3 million in sales. The full integration of Pre-Owned Vehicles into the GB Auto-owned new car sales locations was accomplished in 3Q14, and proved in 4Q14 to be beneficial for both divisions.
- Preparations are well underway for the **Retail** division to launch operations in 2015 at three branches, to be called '360,' in prime locations in Cairo.

Table 6: Other Sales Activity

		4Q13	4Q14	% Change 4Q13 v 4Q14	FY13	FY14	% Change FY13 v FY14
Transport Business Revenues	(LE million)	-2.0	0.7	-	4.4	3.3	-
Lubricants Sales Revenue	(LE million)	-	1.5	-	-	2.4	-
Pre-Owned Vehicles Sales Revenue	(LE million)	-	9.3	-	-	21.7	-
Total Sales Revenues	**(LE million)**	**-2.0**	**11.6**	**-**	**4.4**	**27.4**	**-**
Transport Business Gross Profits	(LE million)	-6.4	-1.7	-	-6.7	-6.7	-
Lubricants Gross Profit	(LE million)	-	0.4	-	-	0.6	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	0.2	-	-	1.0	-
Total Gross Profit	**(LE million)**	**-6.4**	**-1.1**	**-**	**-6.7**	**-5.2**	**-**
Gross Margin	*(%)*	-	-	-	-	-	-

Financial Position and Working Capital Management

As the company continues to invest in higher-margin activities management foresees an improvement in net profit margins.

During the full year of 2014, GB Auto revenues increased 35% over FY13, while total gross profits increased 35.2% resulting in stable gross profit margins at 12.8%. EBITDA margins improved by 50 basis points in the same period, as EBITDA reached LE 1.1 billion.

The improvement in operating margins didn't trickle down to the bottom line for two main reasons: a) the impact of FOREX expenses totaling LE 157 million during the year; b) the impact of an income tax expense in FY14 of LE 90 million as the company paid an effective tax rate of 27.7% because of the increase in tax rates, and the improved profitability of the majority of its primary business lines.

GB Auto's total debt climbed to LE 4.8 billion, a figure that included the Financing Business's debt, which represented c.20% of the total group debt reaching LE 907 million, as well as a shareholder loan approved at a general assembly of shareholders held on 2 June 2014.

GB Auto has concluded two loan agreements with its main shareholder (including a USD tranche and another in Egyptian pounds). The balance of the shareholder loan at 31 December 2014, including accrued interest, stood at LE 516 million; the loan carries an annual interest rate of 10.5% on the LE tranche (against the company's current average borrowing rate of 11.92%) and of 3.25% on the USD portion (compared with 4.21% as the current average rate). The shareholder loan is expected to be settled upon the completion of the capital increase process.

While the Passenger Car division was able to decrease its excess inventory during 2014, the demand growth for the Commercial Vehicles & Construction Equipment line of business required higher inventory levels leading to an overall increase in the inventory balance. This, together with the increase in receivables from sales to government entities, resulted in pressure on the operating cash flow.

Looking ahead, as the economy continues to improve and demand continues to grow, management expects to see continued improvement of key financial indicators. In particular, as the company continues to invest in higher-margin activities management foresees an improvement in net profit margins, noting that we cannot foresee the impact of extraordinary events. The company's ambitious investment plans are set to start shortly after the capital increase.

GHABBOUR AUTO

Latest Corporate Developments

1) GB Auto Shareholders Approve c.LE 960 Million Capital Increase

GB Auto's extraordinary general assembly of shareholders approved a c.LE 960 million rights issue that will see the company's issued capital rise to LE 1.095 billion. Proceeds from the capital raising will be used to fuel the company's drive to grow its tires and motorcycles and three wheelers business in Egypt, allowing GB Auto to build a new two- and three-wheelers plant to allow full CKD assembly; to deepen the group's presence in the tires line of business through entering the tire manufacturing business; and to pursue additional expansion opportunities in select businesses.

2) GB Auto Ranks 2nd Place for Investor Relations in Egypt

GB Auto was honored with a second-place ranking in the "Best Company for Investor Relations in Egypt in 2014" awards category at Middle East Investor Relations Society's Annual Conference and Awards ceremony on 27 November 2014 at the DIFC Conference Centre in Dubai. Management considers it noteworthy that there was only a one percentage point difference between GB and the company that took first place.

Moreover, GB Auto's Investor Relations Manager, Hoda Yehia, was named Best Investor Relations Professional in Egypt for the year 2014.

The Awards, carried out in collaboration with Thomson Reuters Extel, recognize the efforts of regional companies and IR professionals who play a critical role in developing investor relations. The event is the largest IR conference in the Middle East and has been held annually for the past five years. It is attended by delegates from across the region and beyond.

Outlook

"GB Auto sees real growth potential in the Egyptian market and is continuing to invest accordingly."

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 sought and received approval for an 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 driver 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 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. 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 strong performance in the coming period, boosting the contribution of the Passenger Cars, Motorcycles & Three-Wheelers and Commercial Vehicles & Construction Equipment.

Tires and Financing Businesses both reported solid performances in 2014, a trend that management anticipates continuing in 2015.

Turning our attention 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, Iraq and Libya should be viewed through that lens.

In Algeria, GB Auto is set for a good year. Management 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.

The Iraqi market, as expected and discussed in our previous Earnings Release, closed 2014 on a challenging note as a result of Iraqi political and security developments. That said, management remains optimistic that Iraq will not be left to fail, and that private-sector actors who stay the course throughout the present period of turmoil will be those ideally placed to capture the upswing when the market begins to improve. Furthermore, as we weather this period, management is exploring all options to improve run-rates and profitability for our operations there in the long term, with a present focus on central and southern Iraq, where operations have been less impacted than in the north.

In Libya, the security situation remains very challenging and management is maintaining the company's position there in a very cautious manner while still positioning GB Auto to capitalize on a recovery to that market when and if that should come to pass. In the interim, all inventory in the country is insured and no personnel are present on the ground in Libya.

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			Year Ended		
	4Q13	4Q14	% Change	FY13	FY14	% Change
Passenger Cars Revenues	2,033.8	2,303.6	13.3%	6,536.9	8,909.9	36.3%
Motorcycles & Three-Wheelers Revenues	412.7	546.7	32.5%	1,229.0	1,334.0	8.5%
Commercial Vehicles & Construction Equipment Revenues	128.4	265.5	106.7%	481.0	912.9	89.8%
Tires Revenues	91.8	107.0	16.6%	390.4	415.2	6.4%
Financing Businesses Revenues	154.0	257.2	67.0%	485.1	722.7	49.0%
Other Revenues	-2.0	11.6	-	4.4	27.4	-
Total Sales Revenues	**2,818.9**	**3,491.5**	**23.9%**	**9,126.7**	**12,322.1**	**35.0%**
Total Gross Profit	**347.5**	**413.5**	**19.0%**	**1,170.3**	**1,581.7**	**35.2%**
Gross Profit Margin	*12.3%*	*11.8%*	*-0.5*	*12.8%*	*12.8%*	*0.0*
Selling and Marketing	-108.4	-117.1	8.0%	-373.8	-439.6	17.6%
Administration Expenses	-63.4	-73.4	15.7%	-219.6	-272.6	24.1%
Other Operating Income (Expenses)	7.0	26.7	279.1%	30.0	55.7	85.6%
Operating Profit	**182.6**	**249.6**	**36.7%**	**606.9**	**925.2**	**52.5%**
Operating Profit Margin (%)	*6.5%*	*7.1%*	*0.7*	*6.6%*	*7.5%*	*0.9*
Net Provisions and Non-Operating	-7.0	-14.2	102.5%	-20.4	-67.8	232.4%
EBIT	**175.6**	**235.4**	**34.0%**	**586.5**	**857.4**	**46.2%**
EBIT Margin (%)	*6.2%*	*6.7%*	*0.5*	*6.4%*	*7.0%*	*0.5*
Foreign Exchange Gains (Losses)	3.7	-65.7	-	-17.1	-157.1	-
Net Finance Cost	-98.1	-99.5	1.4%	-355.2	-374.4	5.4%
Earnings Before Tax	**81.2**	**70.2**	**-13.5%**	**214.2**	**325.9**	**52.2%**
Income Taxes	-15.9	-41.6	161.8%	-29.8	-90.2	202.8%
Net Profit Before Minority Interest	65.3	28.6	-56.2%	184.4	235.7	27.8%
Minority Interest	-20.2	3.4	-116.9%	-68.4	-61.7	-9.8%
Net Income	**45.1**	**32.1**	**-28.9%**	**116.0**	**174.0**	**50.0%**
Net Profit Margin (%)	*1.6%*	*0.9%*	*-0.7*	*1.3%*	*1.4%*	*0.1*

Balance Sheet

	As Of		
(LE million)	31-Dec-13 *Restated	31-Dec-14	% Change
Cash	1,085.1	1,177.6	8.5%
Net Accounts Receivable	875.5	1,309.0	49.5%
Inventory	2,127.6	2,345.7	10.3%
Assets Held For Sale	313.1	313.1	0.0%
Other Current Assets	513.6	833.3	62.2%
Total Current Assets	**4,914.9**	**5,978.7**	**21.6%**
Net Fixed Assets	1,710.5	1,829.2	6.9%
Goodwill and Intangible Assets	280.0	282.5	0.9%
Lessor Assets	502.2	1,159.7	130.9%
Investment Property	3.1	0.6	-80.5%
Other Long-Term Assets	204.4	334.5	63.7%
Total Long-Term Assets	**2,700.2**	**3,606.4**	**33.6%**
Total Assets	**7,615.2**	**9,585.1**	**25.9%**
Short-Term Notes and Debt	3,095.0	4,144.8	33.9%
Accounts Payable	1,371.8	1,298.3	-5.4%
Other Current Liabilities	84.1	150.4	78.8%
Total Current Liabilities	**4,550.8**	**5,593.5**	**22.9%**
Long-Term Notes and Debt	217.0	680.9	213.7%
Other Long-Term Liabilities	217.8	536.8	146.5%
Total Long-Term Liabilities	**434.8**	**1,217.7**	**180.0%**
Minority Interest	**618.3**	**637.8**	**3.2%**
Common Stock	133.4	135.3	1.4%
Shares Held With the Group	-3.3	-3.3	0.0%
Legal Reserve	265.1	267.3	0.8%
Other Reserves	1,078.4	1,066.8	-1.1%
Retained Earnings (Losses)	537.6	670.0	24.6%
Total Shareholder's Equity	**2,011.3**	**2,136.1**	**6.2%**
Total Liabilities and Shareholder's Equity	**7,615.2**	**9,585.1**	**25.9%**

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

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

Shares Outstanding: 135,337,545

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.