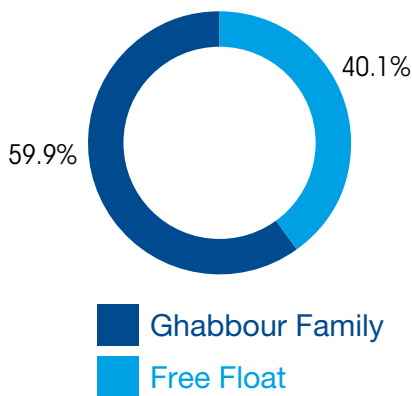


AUTO.CA
on the Egyptian Exchange

GB Auto's Shareholding Structure
as of 30 June 2017



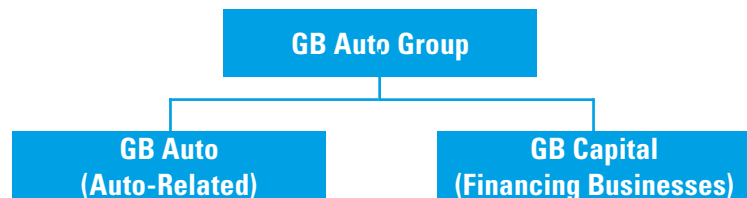
GB Auto Reports 2Q17 Results

Automotive leader's revenues record growth of 41.0% q-o-q supported by non-auto lines of business and gradual improvement in auto segment

8 August 2017 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and North Africa and non-bank financial services provider in Egypt, announced today its consolidated results for the second quarter and first half of 2017. The Group recorded revenue gains for both the three and six-month periods even as the core automotive business continues to operate in a challenging environment.

Starting 2Q17, management has adopted a new disclosure structure that separately reports the core automotive and high-margin Financing Businesses. The two businesses are sharply different in terms of financing and capital structure as well as underlying risks. To that end, management views the separation of reporting — with independent KPIs — as a prudent step that will provide a true reflection of the business's net debt, facilitate more accurate valuations and reveal hidden value in the company's share.

"By presenting both businesses as separate entities, we are effectively freeing the automotive segment from the debt levels necessary for the operation of financing businesses. We are also providing analysts and investors with clear accounts for our financing businesses and a better understanding of its development, performance indicators and associated risks," said Ghabbour. "I want to be clear, though, that this is an exercise in transparency that should provide our shareholders with a better view on valuation."



With the new reporting structure, management will focus its discussion on the performance of GB Auto and on GB Capital. These segment financials reflect the way the business is operated and provide a more accurate development of top-line and its growth potential, cash flow generation ability, and the relevant net financial debt development than the consolidated group financials. GB Capital is a financing business where the level of net debt is a direct reflection of asset portfolio size, which in turn drives earnings. GB Capital's net debt is therefore fully backed by assets and loans extended to customers and hence a growth or shrinkage in its level is not a reflection of cash generation ability or the ability to pay dividends by GB Auto Group. The relevant metric that is influenced by the operations' cash generation ability is the net financial debt of GB Auto (Auto & Auto-Related).

GB Auto Group recorded consolidated revenues of LE 4,177.4 million in 2Q17, up 6.3% y-o-y, while on a year-to-date basis revenues grew 4.2% y-o-y in 1H17 to LE 7,140.7 million. Revenue growth during the second quarter was equally driven by GB Auto (Auto & Auto-Related) and GB Capital (Financing Businesses), with the former recording standalone revenues of LE 3,592.6 million in 2Q17, up 3.0% y-o-y and contributing 86% to the Group's top-line and 42.4% to revenue growth in absolute terms. Meanwhile, GB Capital reported a 32.4% y-o-y growth in standalone revenues (after intercompany eliminations) to LE 584.8 million in 2Q17, contributing 14.0% to Group revenues and 57.6% to revenue growth in absolute terms. On a year-to-date basis, GB Capital was the primary driver for revenue growth in 1H17, where a 49.7% y-o-y increase in the segment's revenues (after intercompany eliminations) offset a 1.7% y-o-y decline in revenues at the GB Auto and Auto-Related segment.

“ Management has adopted a new disclosure structure that separately reports the core automotive and high-margin Financing Businesses. This is an exercise in transparency that should provide our shareholders with a better view on valuation ”

GB Auto & Auto-Related segment's results were weighed down by a slow y-o-y performance at the Egyptian passenger car segment following the aftershock of the Egyptian pound's float in November 2016. However, the passenger car segment is starting to show clear signs of recovery, with segment revenues climbing 43.1% q-o-q in 2Q17 compared to a 57.7% q-o-q decline in 1Q17.

"We are seeing clear signs that the macroeconomic challenges which resulted in an industry-wide slump are receding. And while the passenger car market is operating at levels 50.0% below last year, consumers are adapting to new market prices," said GB Auto Group Chief Executive Officer Raouf Ghabbour. "After having withheld sales to our network of authorized dealers in the first quarter of the year — a decision born from the fact that dealers were overstocked — we are now seeing volumes steadily recovering and are now back to our traditional market share level north of 30.0%. Our inventory levels are accordingly coming down, and we expect them to reach historical low levels by year's end in terms of volumes."

GB Auto Group continues to drive volume recovery through the careful deployment of special price promotions and dealer compensation packages. This has weighed down gross profitability for the Egypt Passenger Car segment and in-turn saw the Group's gross profit decline 16.6% y-o-y to LE 473.3 million in 2Q17, yielding a gross profit margin of 11.3% versus 14.4% in the same period last year. Meanwhile, a 30.6% y-o-y increase in SG&A coupled with a 135.6% y-o-y increase in finance costs to LE 332.6 million — driven by the Central Bank of Egypt's 500 basis-point interest rate hike — together saw GB Auto turn a net loss of LE 150.9 million in 2Q17 and LE 305.5 million for the six-month period.

"We are working tirelessly to maintain tight control on our operating costs, having implemented measures that should see SG&A as a percentage of sales kept within acceptable levels. We are rationalizing headcount across all functions, adopting a more targeted approach to our marketing expenses and exploring means through which to maximize energy efficiency in our premises," said Ghabbour. "In parallel, GB Auto Group is scaling back debt and payable levels with a net (automotive and finance combined) reduction quarter-on-quarter to the tune of c.LE 660 million as we seek to streamline financing with our asset and inventory levels. In the quarters ahead, we see a trend in debt reduction that will take us to historical levels in-time for an anticipated roll-back of the temporary and unsustainably high interest rates."

On a segment basis, GB Auto's Egyptian Passenger Cars performance remained correlated with the wider market, which recorded a 44.0% y-o-y decline to just 39,980 units as of 1H17. As such, the division turned in a 38.8% y-o-y drop in revenues to LE 1,267.1 million in 2Q17, with volumes down 55.4% during the quarter to 6,483 units. That said, on a quarterly basis, segment volumes rose 61.0% q-o-q in 2Q17 with division revenues up 43.1% q-o-q.

Meanwhile, revenues from the Motorcycles and Three-Wheelers division in Egypt recorded a solid 20.3% y-o-y (40.8% q-o-q) increase to LE 535.8 million in 2Q17, making a quick recovery from the previous quarter's slow performance. As management previously noted, segment volumes picked up sharply beginning in March 2017, with the market already making a recovery toward normal levels particularly in the three-wheeler segment.

Commercial Vehicles & Construction Equipment recorded a 15.4% y-o-y decline in revenues in 2Q17 to LE 239.4 million, while on a year-to-date basis revenues inched down only 3.7% y-o-y to LE 511.1 million. The division outperformed the overall market, which like the passenger car market saw a 50% volume slump year-on-year. Management sees the segment poised for accelerated growth in the coming period, particularly with the revival of the tourism industry, where the company has seen

rising appetite for its product lineup, a breakthrough in the segment after GB Auto successfully ventured into the urban transport and intercity bus markets.

Tires continued to deliver a strong performance with revenues recording period-on-period growth and margins maintained at healthy levels. Revenues from the division came in at LE 166.7 million in 2Q17, a 36.0% y-o-y increase (65.2% q-o-q) as consumers consider tires a necessary investment.

Revenues from GB Auto's After-Sales division rose 28.7% y-o-y to LE 243.6 million in 2Q17. In 1H17, the division recorded revenue growth to LE 482.8 million or 38.0% higher than the 1H16 figure of LE 349.7 million.

On the Regional front, GB Auto's operations in neighboring countries delivered a three-fold increase in revenues to LE 1,074.8 million in 2Q17. Revenue growth was largely driven by passenger car sales in Iraq, where market activity is picking up as the country takes gradual steps to stability.

Looking ahead, Ghabbour noted, "We knew heading into the year that the macro and market realities would mean a difficult and transformative 2017. We have navigated the first six months, and in the process seen our diverse portfolio of businesses stand us in good stead. We are confident that the remaining quarters will witness continued top-line improvement, and that bottom-line profitability will gradually improve as volumes recover at the same time as both interest rates and our Auto & Auto-Related net debt levels subside."

Highlights of GB Auto Group's 2Q17 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

Second Quarter 2017 Financial Highlights

- GB Auto Group's total revenues for 2Q17 recorded LE 4,177.4 million, up 6.3% y-o-y compared to the LE 3,928.8 million recorded in the same period last year. Revenue growth was driven by the Motorcycles & Three-Wheelers, GB Capital (Financing Businesses), Regional and ancillary businesses which helped offset the decline in Passenger Car division. The Passenger Car division, however, recorded a 61.0% q-o-q increase in volumes.
- Gross profit decreased by 16.6% y-o-y to LE 473.3 million with a gross profit margin of 11.3% compared to 14.4% in 2Q16.
- EBITDA for the quarter came in at LE 270.4 million, down 27.0% y-o-y and with an EBITDA margin of 6.5%.
- Net loss stood at LE 150.9 million compared to a net income of LE 124.4 million in the same period last year. Bottom-line profitability was muted by high interest expenses following the Central Bank of Egypt's successive rate hikes since the float of the Egyptian Pound.

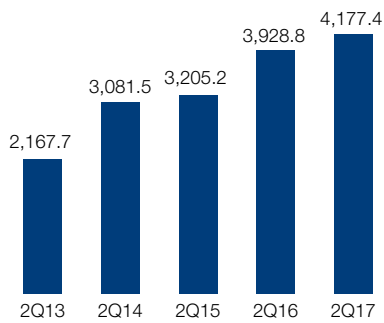
First Half 2017 Financial Highlights

- For the six-month period, Group revenues turned a 4.2% y-o-y growth in 1H17 to LE 7,140.7 million, supported by solid results from GB Capital (Financing Businesses) and Regional division.
- Gross profit inched down slightly to LE 973.3 million compared to LE 1,009.7 million in 2Q16, yielding a one-point contraction in gross profit margin to 13.6%.
- EBITDA decreased to LE 579.8 million, down 13.2% y-o-y and with an EBITDA margin of 8.1%.
- Net loss for the six-month period stood at LE 305.5 million compared to a profit of LE 152.9 million in the same period last year. Bottom-line includes LE 610.4 million in finance costs, up 132.8% y-o-y.

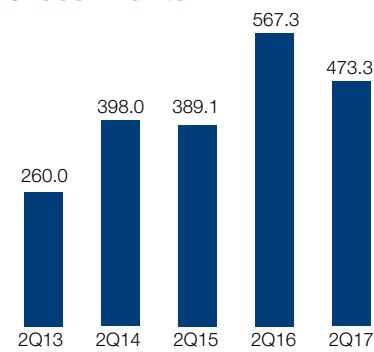
Second Quarter 2017 at a Glance

Key Indicators (all figures in LE million)

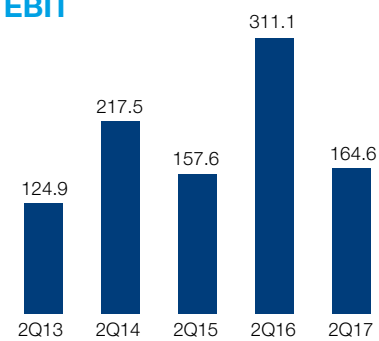
Revenues



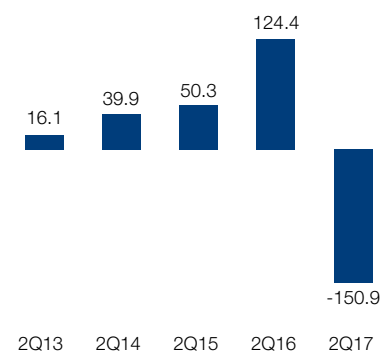
Gross Profits



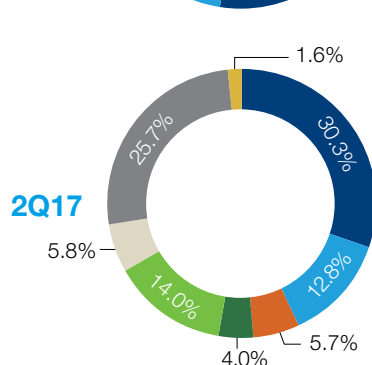
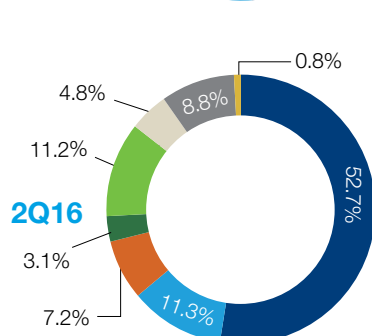
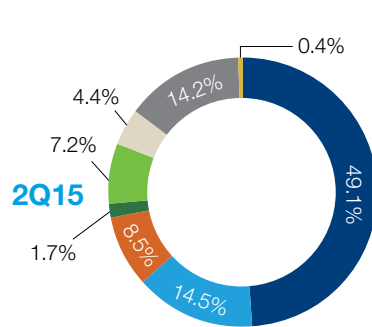
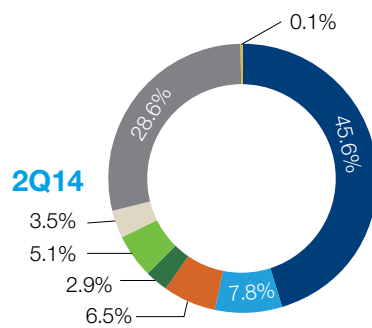
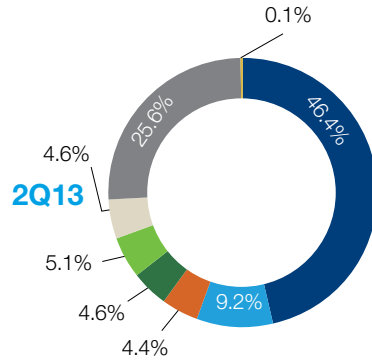
EBIT



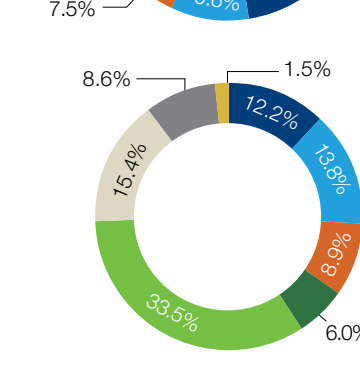
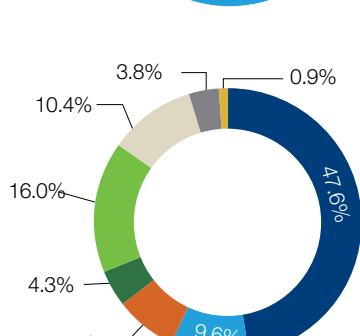
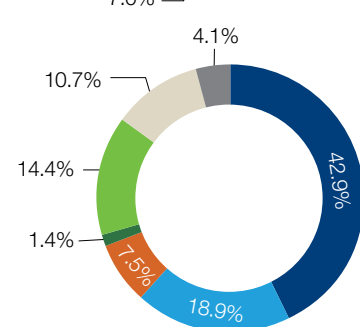
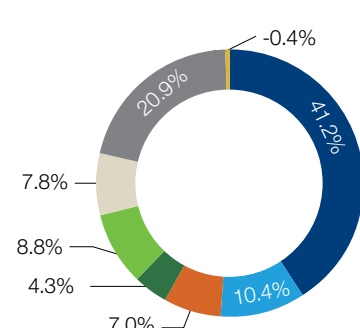
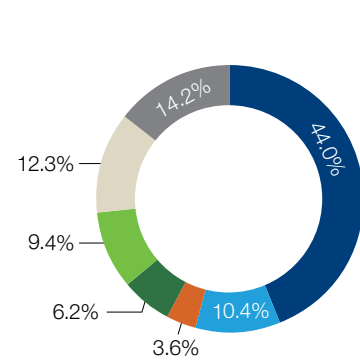
Net Income



Revenue Contribution by Line of Business



Gross Profit Contribution by Line of Business



- Egypt Passenger Cars
- Egypt Motorcycles & Three-Wheelers
- Egypt Commercial Vehicles & Construction Equipment
- Tires
- GB Capital
- Egypt After Sales
- Regional
- Startups

Financial Position and Working Capital Management

Despite the increase in GB Auto's top-line, Gross Profit declined 5.4% q-o-q and 16.6% y-o-y in 2Q17, weighed down by lower profitability at the Passenger Car and Regional divisions. It is worth noting that the Group's ancillary (including GB Capital) businesses contributed c.40.0% of revenues and over 70.0% of gross profit during the quarter. Revenue growth was, however, muted by a number of factors, including 1) higher SG&A expenses of LE 317.5 million in 2Q17 (2Q16: LE 243.0 million) on the back of higher expenses related to the Financing Businesses' expansion, as well as the float of the Egyptian pound and its consequent effects on cost inflation and additional working capital needs for day-to-day operations and asset revaluation and the resultant increase in depreciation expense; 2) FX losses of LE 23.8 million; and 3) increased finance costs that reached LE 332.6 million during the quarter driven by higher interest rates (+ 500 basis points y-o-y).

On the cash front, the company continues to be affected by the challenging operating environment witnessed over the past few months and fell short of generating positive cash flows due to the slowdown in sales volumes. This resulted in a sharp decline of FFOs. Management is actively working to rectify its position by reducing the order frequency and pushing for accelerated sales.

The group's net debt stood at LE 8.8 billion, a decrease of LE c.660 million compared to 1Q17. At the end of 2Q17, total consolidated debt decreased to LE10.1 billion, which includes LE 3.5 billion of Financing Businesses debt as we continue to expand our healthy financing operations. The total debt figure also includes an FX exposure equivalent to LE 531.6 million which has decreased from c.LE 2.0 billion in 1Q17. GB Auto's inventory level's decreased by LE 1.5 billion in 2Q17 compared to 1Q17, while payables decreased by LE 304.7 million q-o-q.

We expect to return to normality in the next couple of quarters, which will see our cash flow situation improve. Additionally, following our new disclosure structure with the split between GB Auto & Auto-Related and GB Capital, improvement in the former will be more evident while GB Capital's robust performance will be better highlighted (Please refer to the GB Capital section for more information).

Table 1: Progression of Key Working Capital Components for the Group

		4Q16	1Q17	2Q17
Group's Net Debt	(LE million)	7,506.8	9,492.5	8,833.2
Trade payables	(LE million)	2,808.0	2,265.0	1,960.3
Inventory (Net)	(LE million)	5,820.5	6,828.1	5,310.0

Table 2: Segregated Income Statement by Segment

(LE million)	1H17			
	GB Auto (Auto & Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	5,639.7	1,500.9	-	7,140.7
Inter-Segment Revenues	318.5	68.2	-386.8	-
Total Revenues	5,958.2	1,569.2	-386.8	7,140.7
Cost Of Sales	-4,983.9	-1,183.4	-	-6,167.3
Inter-Segment Cost Of Sales	-321.1	-101.5	422.5	-
Cost Of Sales	-5,305.0	-1,284.8	422.5	-6,167.3
Gross Profit	653.2	284.4	35.8	973.3
General, Selling And Administrative Expenses	-557.2	-115.5	60.8	-611.9
Other Operating Income	81.5	3.9	-20.6	64.8
Provisions (Net)	-27.7	-29.2	-	-56.9
Operating Profit	149.7	143.6	76.0	369.3
Finance Cost / Income	-538.8	4.3	-75.9	-610.4
Forex	-125.1	-3.2	-	-128.3
Net Profit / (Loss) Before Tax	-514.1	144.6	0.1	-369.3
Income Tax	59.2	-24.1	-	35.0
Net Profit / (Loss) After Tax And Before NCI	-454.9	120.5	0.1	-334.3
NCI	-42.7	14.8	-1.0	-28.9
Net Profit / (Loss) After NCI	-412.3	105.7	1.1	-305.5

Intra-segments balances and transactions, and any unrealised income and expenses arising from intra-segments transactions, are eliminated. The major intra-segments transactions are trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group. Historical data for GB Auto Group's segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Table 3: Segregated Balance Sheet by Segment

As of 30 June 2017				
(LE million)	GB Auto (Auto & Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant And Equipment	2,605.3	2,682.6	-255.0	5,032.9
Intangible Assets And Goodwill	440.1	1.0	-	441.1
Payment Under Investments	5.7	-	-	5.7
Investments In Subsidiaries (GB Capital)	325.8	-	-325.8	-
Notes Receivable	14.4	877.0	-	891.4
Other Debit Balance	34.4	-	-	34.4
Other Debit Balance - Inter-Segment	83.9	-	-83.9	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	252.9	2.9	-	255.8
Non Current Assets	3,853.4	3,563.5	-664.7	6,752.2
Inventories	5,281.7	28.4	-	5,310.0
Trade Receivables	1,528.0	1,270.9	-	2,799.0
Advance Payments To Suppliers	491.0	3.9	-	494.9
Debtors & Other Debit Balance	594.9	50.1	-	644.9
Debtors & Other Debit Balance - Inter-Segment	15.8	-	-15.8	-
Due From Related Parties	110.3	12.0	-	122.3
Due From Related Parties - Inter-Segment	487.9	5.9	-493.8	-
Cash And Cash Equivalents	1,155.0	181.3	-	1,336.3
Current Assets	9,664.6	1,552.5	-509.6	10,707.5
Total Assets	13,518.0	5,116.0	-1,174.3	17,459.7
Share Capital	1,094.0	318.0	-318.0	1,094.0
Legal Reserves	299.8	16.7	-2.5	314.0
Private Reserve	2,296.1	3.7	-3.7	2,296.1
Surplus Evaluation Of PP&E - Private Reserve	183.1	-	-	183.1
Accumulated Profit (Losses)	-390.4	291.8	5.8	-92.8
Net Income / (Loss) For The Period	-412.3	105.7	1.1	-305.5
Total Shareholders' Equity Before NCI	3,070.4	735.9	-317.3	3,489.0
Total NCI	1,103.0	88.2	-7.6	1,183.5
Total Equity	4,173.4	824.1	-324.9	4,672.5
Trade Payables	1,786.3	174.0	-	1,960.3
Deferred Revenue - Inter-Segment	54.1	-	-54.1	-
Loans And Overdraft	6,436.6	1,405.1	-	7,841.7
Due To Related Parties	92.9	4.0	-	96.9
Due To Related Parties - Inter-Segment	-	493.8	-493.8	-
Provision	127.4	49.8	-	177.1
Other Current Liabilities	49.2	24.0	-	73.2
Total Current Liabilities	8,546.5	2,150.6	-547.9	10,149.3
Loans	193.8	2,134.0	-	2,327.8
Provision	46.3	-	-	46.3
Deferred Revenue	86.2	-	-	86.2
Deferred Revenue - Inter-Segment	301.5	-	-301.5	-
Trade And Notes Payable	-	0.4	-	0.4
Deferred Tax Liabilities	170.3	6.8	-	177.2
Total Non Current Liabilities	798.1	2,141.3	-301.5	2,637.9
Total Equity And Liabilities	13,518.0	5,116.0	-1,174.3	17,459.7

 Historical data for GB Auto Group's segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

Supplementary Financial Information for GB Auto (excluding GB Capital)

Table 4: Quarterly Trend for Key Balances

(LE million)	31-Dec-16	31-Mar-17	30-Jun-17
Inventories (Net)	5,799.6	6,800.6	5,281.7
Net Debt	4,612.0	5,979.5	4,987.5
Advance Payments To Suppliers	588.2	546.7	491.0
Trade Payables	2,639.4	2,121.6	1,786.3

Table 5: Key Ratios

(LE million)		1H17
Net Debt / Equity*	Units	1.20
Total Liabilities Less Cash / Equity	Units	1.96
Current Ratio	Units	1.13
Net Debt / EBITDA **	Units	10.27
EBITDA / Finance Cost **	Units	0.55
Average Capital Employed ***	LE million	7,520.4
ROCE ^	%	4.4%
ROE Of GB Auto (Auto And Auto Related) Towards Group Pre Forex ^^	%	-8.8%

* Net Debt as of 30 June 2017 = (short term debt + long term debt + due to related parties inter-segment) - (Cash and cash equivalents + due from related parties inter-segment)

** EBITDA and Finance cost used in the above ratios has been calculated from 1 July 2016 till 30 June 2017

*** Average capital employed as of 30 June 2017 = Average (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - Average (Trade payables + Other current liabilities). Average capital employed used in the above ratios has been calculated average (30 June 2017 + 30 June 2016) / 2

^ ROCE = operating profit** / average capital employed. Operating profit used in the above ratios has been calculated from 1 July 2016 till 30 June 2017

^^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Net profit / (loss) after NCI - FOREX) / Average total shareholders' equity excluding NCI. Net profit / (loss) after NCI and FORX used in the above ratios has been calculated from 1 July 2016 till 30 June 2017. Average total shareholders' equity excluding NCI used in the above ratios has been calculated average (30 June 2017 + 30 June 2016) / 2

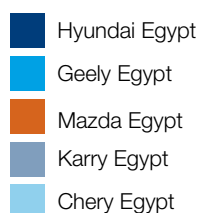
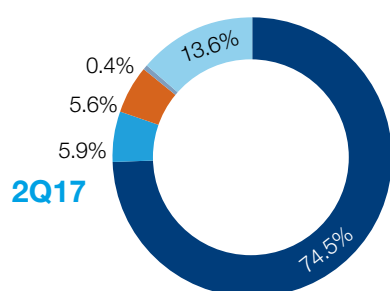
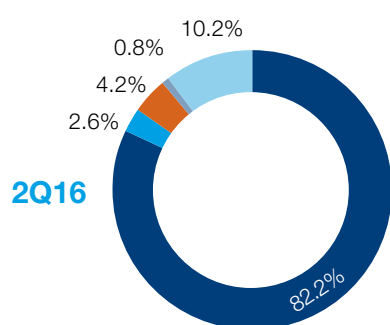
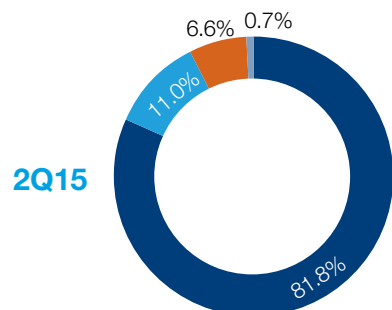
Table 6: Net Debt Development

(LE million)	1H17
Auto And Auto Related Cash At The Beginning Of The Period	1,092.2
Effect Of FX Rates	40.3
Net Increase In Cash During The Period	22.5
Auto And Auto Related Cash At End Of The Period	1,155.0
Auto And Auto Related Total Debt At End Of The Period	6,630.4
Less: Due From Related Parties - Inter-Segment	-487.9
Less: Auto And Auto Related Cash At End Of The Period	-1,155.0
Auto And Auto Related Net Debt At End Of The Period	4,987.5

Table 7: Cash Flow Statement for GB Auto (Auto & Auto Related)

(LE million)	30-Jun-16	30-Jun-17
Cash Flows From Operating Activities		
Net (Loss) / Profit Before Tax	131.9	-514.1
Adjustments:		
Interest Expense	239.4	534.1
Depreciation And Amortization	56.6	91.0
ESOP Cost	9.3	1.2
Provisions - Net	17.2	21.3
Impairment In Current Assets - Net	-1.4	-29.2
Interest Income	-16.1	-36.9
Interest Expense Capitalized On Property, Plant And Equipment	-6.2	-14.2
Un-Realized FOREX Loss	-	-2.7
Loss From Sale Of Shared Held By The Group	-	-50.6
Impairment Expense Of Assets Held For Sale	4.4	-
Gain On Sale Of PP&E And Assets Held For Sale	-0.6	-46.3
Operating Cash Flow Before Changes In Working Capital	434.5	-46.4
Changes In Working Capital		
Inventories	-427.5	554.2
Trade Receivables	-244.4	-54.1
Debtors And Other Debit Balances	-62.0	61.7
Due From Related Parties	-140.3	-84.5
Due To Related Parties	-36.4	23.7
Due From Related Parties - Inter-Segment	-	20.7
Trade Payables And Other Credit Balances	-333.2	-936.6
Provisions Used	-15.5	-21.6
Cash Flow (Used In) Operating Activities	-824.9	-483.0
Dividends Paid	-40.7	-
Income Tax Paid During The Period	-40.9	-23.0
Net Cash Flow (Used In) Operating Activities	-906.5	-506.0
Cash Flows From Investing Activities:		
Purchase Of Property, Plant and Projects Under Constructions	-125.8	-138.0
Purchase Of Intangible Assets	-0.2	-1.0
Interest Received	16.1	32.7
Payment For Investment	-0.9	-0.2
Proceeds From Sale Of Property, Plant And Equipment	4.1	707.8
Net Cash Flow Generated From / (Used In) Investing Activities	-106.7	512.7
Cash Flows From Financing Activities		
Loans And Borrowings	849.0	417.1
Interest Paid	-223.6	-480.2
Proceed From Sale Of Shares Held By The Group	-	77.1
Net Cash Flow Generated From Financing Activities	625.4	15.8
Net Increase (Decrease) In Cash And Cash Equivalents	-387.8	22.5
Cash And Cash Equivalents At Beginning Of The Period	1,068.2	1,092.2
Translation Differences	156.2	40.3
Cash And Cash Equivalents At End Of The Period	836.7	1,155.0

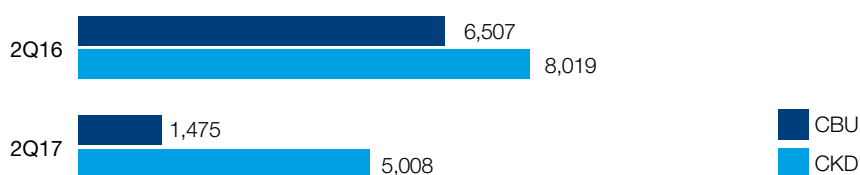
Passenger Car Revenue Breakdown by Segment



Egypt Passenger Cars 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 in the market, as the sole representative of Hyundai, Geely, Mazda, and Chery passenger cars. GB Auto serves the Egyptian market with both Completely-Knocked-Down (CKD) and Completely-Built-Up (CBU) products.

Breakdown of Units Sold



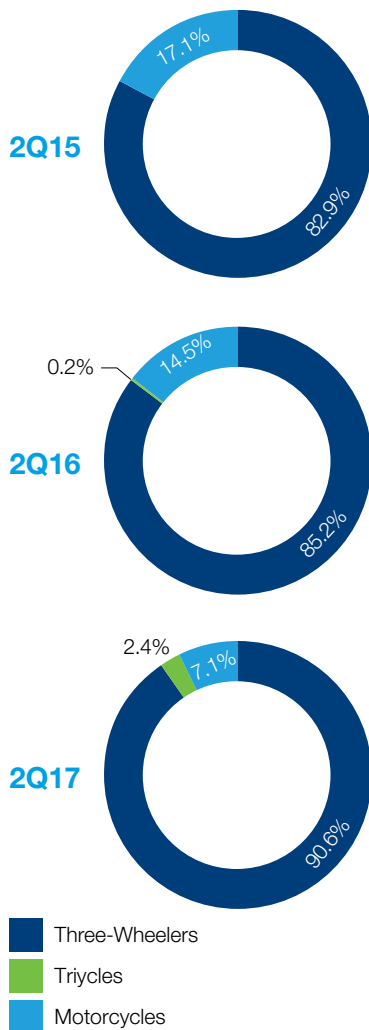
- Revenues from Egypt Passenger Cars recorded a 38.8% y-o-y decline in 2Q17 to LE 1,267.1 million on the back of lower volumes. GB Auto sold a total of 6,483 units in 2Q17, down 55.4% y-o-y and driven primarily by lower CBU volumes which declined 77.3% y-o-y.
- Slower volumes came as GB Auto started the year with significant stock at the dealer level, leading management to continue its temporary policy on limiting sales to dealers, while simultaneously pushing through limited promotion on prices.
- It is worth noting, however, that on a quarter-on-quarter basis, total volumes recorded a 61.0% q-o-q improvement, driven by a marked rebound in CKD sales as well a minimal decline in CBU units in 2Q17 versus 1Q17. The q-o-q recovery is expected to continue through to year-end as the company manages its old stock across its distribution channels.
- Overall, GB Auto's passenger car sales are in-line with the performance of the wider market, which recorded a 59.3% y-o-y decline to 39,980 units in 1H17, according to the Egyptian Automotive Marketing Information Council (AMIC)*. Similarly, GB Auto's Passenger Car sales declined 40.0% y-o-y to 10,509 units in 1H17 versus 25,816 units in the same period last year.
- GB Auto was successful in recapturing market share in 2Q17, which climbed to 31.3%, including Hyundai, Geely, Mazda, and Chery, compared to 19.2% in 1Q17 and is in-line with its historical level recorded in the same period last year. It is worth noting that as of June 2017 GB Auto's market share stood at 33.0%.
- Management remains optimistic that as consumers adapt to new price levels following the float of the Egyptian pound, demand will accelerate over the coming quarters, allowing GB Auto to leverage its strong market position and capture the upside.

Table 8: Egypt Passenger Cars Sales Activity

		2016	2017	% Change	1H16	1H17	% Change
CBU Sales Volume (Hyundai)	(Units)	6,086	1,233	-79.7%	11,220	2,445	-78.2%
CBU Sales Volume (Geely)	(Units)	-	1	-	6	3	-50.0%
CBU Sales Volume (Mazda)	(Units)	421	241	-42.8%	662	432	-34.7%
CKD Sales Volume (Hyundai)	(Units)	5,068	3,040	-40.0%	8,864	4,537	-48.8%
CKD Sales Volume (Chery)	(Units)	2,137	1,239	-42.0%	3,078	1,945	-36.8%
CKD Sales Volume (Karry)	(Units)	249	69	-72.3%	196	179	-8.7%
CKD Sales Volume (Geely)	(Units)	565	660	16.8%	1,790	968	-45.9%
Total Sales Volume	(Units)	14,526	6,483	-55.4%	25,816	10,509	-59.3%
Total Sales Revenue	(LE million)	2,069.9	1,267.1	-38.8%	3,461.1	2,152.4	-37.8%
Gross Profit	(LE million)	269.9	57.7	-78.6%	441.9	182.7	-58.7%
Gross Profit Margin	(%)	13.0%	4.6%	-8.5	12.8%	8.5%	-4.3

*Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot attest to their full accuracy nor guarantee that all companies operating in Egypt report to AMIC.

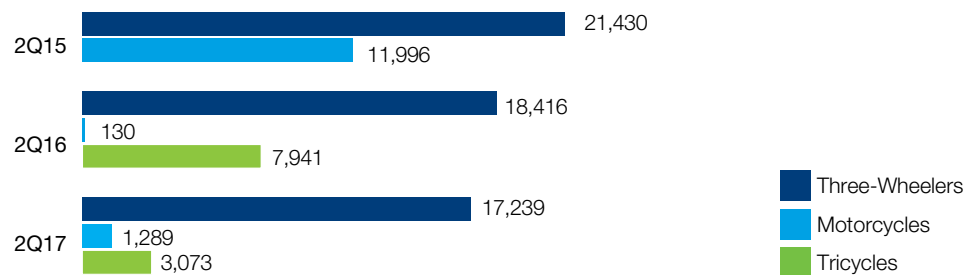
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



Egypt Motorcycles & Three-Wheelers Line of Business

GB Auto is Egypt's leading assembler and distributor of Bajaj three-wheelers and motorcycles, operating the brand's largest mechanical assembly line outside of India.

Breakdown of Units Sold



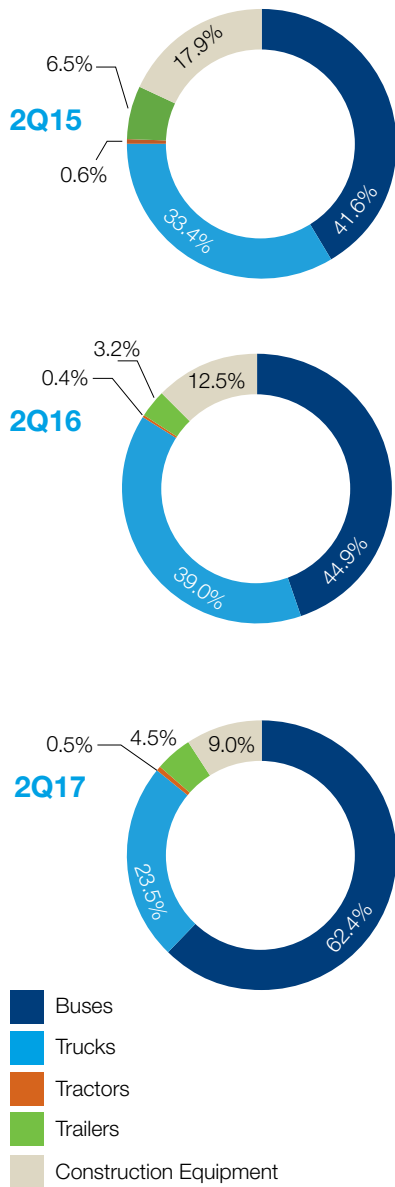
Motorcycles & Three-Wheelers

- Strong market demand allowed the Motorcycles and Three-Wheelers division in Egypt to quickly reverse the previous quarter's decline, recording revenue growth of 20.3% y-o-y in 2Q17 to LE535.8 million. On a year-to-date basis, revenue growth recorded a 5.3% y-o-y increase to LE 916.3 million in 1H17.
- Segment recovery was also supported by improved volumes quarter-on-quarter, with total sales volume increasing 31.4% q-o-q to 21,601 units.
- In-line with management's expectation, price increases and OEM support saw gross profit margin expand back to normal levels at 12.2% in 2Q17, up from 7.6% in 1Q17 and on par with 2Q16 figure.
- The company continues to push forward with its plans to construct new component manufacturing hangers after having been awarded the project's 270,000 sqm land. Management is currently finalizing the necessary contracts and paperwork.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		2Q16	2Q17	% Change	1H16	1H17	% Change
Three-Wheeler Sales Volume	(Units)	18,416	17,239	-6.4%	36,764	28,628	-22.1%
Tricycles Sales Volume	(Units)	130	1,289	-	1,306	2,441	86.9%
Motorcycle Sales Volume	(Units)	7,941	3,073	-61.3%	17,014	6,974	-59.0%
Total Sales Volume	(Units)	26,487	21,601	-18.4%	55,084	38,043	-30.9%
Three-Wheeler Sales Revenue	(LE million)	379.6	485.2	27.8%	734.6	809.3	10.2%
Tricycles Sales Revenue	(LE million)	1.1	12.7	-	8.4	24.7	-
Motorcycle Sales Revenue	(LE million)	64.8	37.8	-41.7%	127.0	82.2	-35.3%
Sales Revenue	(LE million)	445.5	535.8	20.3%	870.0	916.3	5.3%
Gross Profit	(LE million)	54.4	65.5	20.5%	137.1	94.3	-31.2%
Gross Profit Margin	(%)	12.2%	12.2%	-	15.8%	10.3%	-5.5

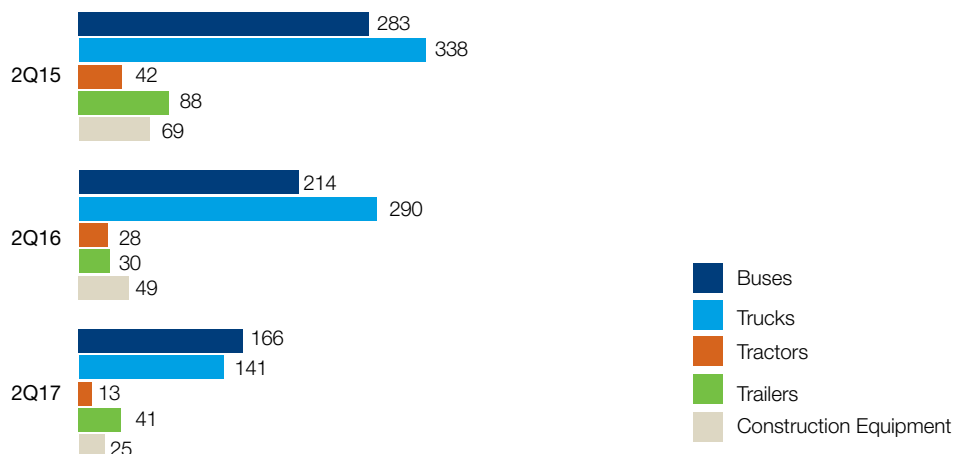
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Egypt 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 joint venture between Ghabbour and Marcopolo, the world's largest bus body manufacturer).

Breakdown of Units Sold



- While revenues were down due to market weakness, the CV&CE segment saw gross profit grow 24.4% y-o-y in 1H17 on the back of stronger pricing, which also improve profitability, with gross margin expanding 2.7 percentage points in 2Q17 and 4.2 points in 1H17.
- GB Auto is gaining a significant share of the bus business across the board, including mini-buses, intercity, and tourism. Management expects both intercity and tourism bus volumes to continue their steady growth in the quarters to come.

Table 10: Egypt Commercial Vehicles & Construction Equipment (CV&CE) Sales Activity

		2016	2017	% Change	1H16	1H17	% Change
Bus Sales Volume	(Units)	214	166	-22.4%	365	294	-19.5%
Truck Sales Volume	(Units)	290	141	-51.4%	903	346	-61.7%
Tractor Sales Volume	(Units)	28	13	-53.6%	28	21	-25.0%
Trailer Sales Volume	(Units)	30	41	36.7%	85	88	3.5%
Construction Equipment Sales Volume	(Units)	49	25	-49.0%	84	46	-45.2%
Total Sales Volume	(Units)	611	386	-36.8%	1,465	795	-45.7%
Sales Revenue	(LE million)	283.1	239.4	-15.4%	530.8	511.1	-3.7%
Gross Profit	(LE million)	42.6	42.4	-0.5%	75.6	94.1	24.4%
Gross Profit Margin	(%)	15.0%	17.7%	2.7	14.2%	18.4%	4.2

Egypt After-Sales Line of Business

GB Auto operates Egypt's largest and fastest-growing network of after-sales service centers for Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment.

- Egypt After-Sales turned a solid performance, recording a 28.7% y-o-y increase in revenues to LE 243.6 million in 2Q17. Similarly, 1H17 revenues from the division posted revenue growth of 38.0% y-o-y to LE 482.8 million.
- The division's performance was largely driven by the passenger cars and CV&CE after-sales, with investments made to upgrade and expand GB Auto's workshop network continuing to reflect positively.
- GB Auto's solid reputation for quality service has cemented customers' confidence, translating to strong sales and higher-than-average capacity utilization rates across service centers.

Table 11: Egypt After-Sales

		2016	2017	% Change	1H16	1H17	% Change
Passenger Car Egypt After-Sales Revenue	(LE million)	121.7	168.9	38.8%	221.7	332.1	49.8%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	33.3	25.7	-22.9%	61.7	57.4	-7.1%
CV&CE After-Sales Revenue	(LE million)	34.2	49.0	43.3%	66.3	93.3	40.8%
Total Egypt After-Sales Revenue	(LE million)	189.2	243.6	28.7%	349.7	482.8	38.0%
Total Egypt After-Sales Gross Profit	(LE million)	59.1	72.7	23.1%	107.4	150.1	39.8%
Total Egypt After-Sales Gross Profit Margin	(%)	31.2%	29.8%	-1.4	30.7%	31.1%	0.4

Egypt Tires Line of Business

GB Auto is the sole distributor of a number of quality brands including Yokohama, Lassa, Double Coin, and Westlake. More recently, the company launched its own brand "Verde".

- Tires continued to perform well during the quarter, posting revenues of LE 166.7 million in 2Q17, up 36.0% y-o-y and a more impressive 65.2% q-o-q supported by a strong price discipline.
- GB Auto's Verde brand continues to consolidate its position in the Egyptian Agro market in line with company targets, and is being positively received in the Algerian market following its launch at the end of the first quarter 2017.
- In an effort to drive improved profitability across the division, GB Auto is looking to reinforce its brand portfolio with the distribution of additional reputable brands, with negotiations already underway with new potential partners. The efforts are driven by management's belief that the tires division is expected to be one of the fastest growing, with solid profitability and low fixed costs.

Table 12: Tires Sales Activity – Egypt

		2016	2017	% Change	1H16	1H17	% Change
Total Sales Revenues	(LE million)	122.6	166.7	36.0%	213.7	267.6	25.3%
Total Gross Profit	(LE million)	24.2	28.5	17.6%	45.1	47.1	4.6%
Gross Margin	(%)	19.8%	17.1%	-2.7	21.1%	17.6%	-3.5

Regional

GB Auto distributes CBU units of Hyundai passenger cars in Iraq and Geely passenger cars in Algeria, and offers after-sales services in both markets. The company recently launched a successful venture for Bajaj Motorcycles & Three-Wheelers in Iraq, where it also provides after-sales services for its products. GB Auto's regional operations also extend to the tires division with the distribution of Westlake and Triangle tires in Iraq; Triangle and Jumbo in Jordan; and Lassa, Waterfall and Grandstone in Algeria.

- Revenues from regional operations grew more than three-fold in 2Q17 to LE 1,074.8 million, while on a six-month basis revenues recorded a 161.6% y-o-y growth in revenues to LE 1,492.6 million. Regional profitability continued to be dragged by low margins at Iraq's passenger cars division, however, conditions are improving with 1H17 total regional gross profitability inching up 1.6 percentage points to 5.4%.

Passenger Cars

Iraq

- Passenger cars in the Iraqi market continued to deliver solid top-line performance with revenues up 220.8% y-o-y in 2Q17. However, the division's profitability was weighed down as management opted to accelerate sales volumes at lower prices.
- Management remains optimistic about the division's prospects for the balance of the year with margins set to improve. Management, however, remains watchful of the political, economic, and security developments on the ground.

Table 13A: Total Sales Activity from Regional Operations

		2Q16	2Q17	% Change	1H16	1H17	% Change
Total Regions Revenue	(LE million)	347.1	1,074.8	-	570.5	1,492.6	-
Total Regions Gross Profit	(LE million)	21.4	40.8	90.8%	21.6	80.6	-
Total Regions Gross Margin	(%)	6.2%	3.8%	-2.36	3.8%	5.4%	1.61

Table 13B: Hyundai Passenger Car Sales Activity – Iraq

		2Q16	2Q17	% Change	1H16	1H17	% Change
Total Sales Volume	(Units)	1,938	2,703	39.5%	2,987	3,557	19.1%
Sales Revenue	(LE million)	282.0	904.5	-	452.8	1,176.7	-
Gross Profit	(LE million)	11.1	-3.4	-	2.1	5.5	-
<i>Gross Profit Margin</i>	(%)	3.9%	-0.4%	-4.3	0.5%	0.5%	-
After-Sales Revenue	(LE million)	22.5	54.2	-	39.4	103.5	-
After-Sales Gross Profit	(LE million)	7.3	13.4	83.9%	13.0	27.4	-
<i>After-Sales Gross Profit Margin</i>	(%)	32.5%	24.8%	-7.7	33.0%	26.4%	-6.6
Total Iraq Passenger Car Revenues	(LE million)	304.4	958.6	-	492.2	1,280.2	-
Total Iraq Passenger Car Gross Profit	(LE million)	18.4	10.0	-45.5%	15.1	32.8	-
Passenger Car Iraq Gross Margin	(%)	6.1%	1.0%	-5.0	3.1%	2.6%	-0.5

Startups

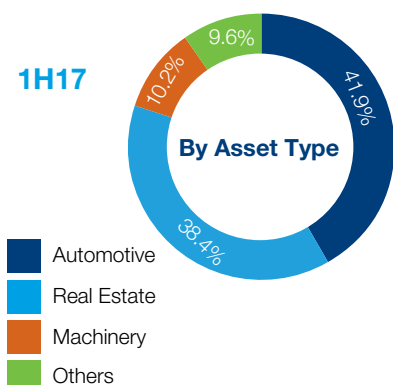
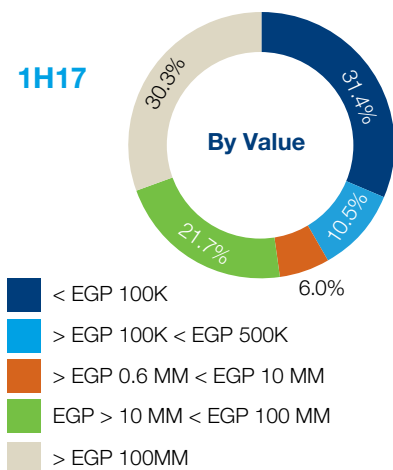
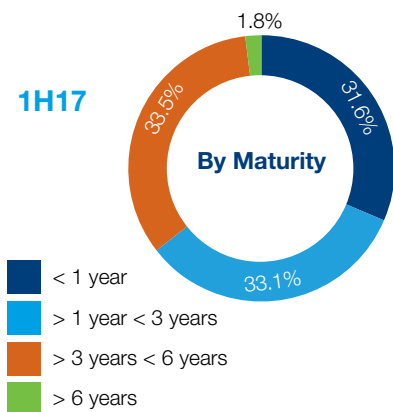
GB Auto's Pre-Owned Vehicles division — branded Fabrika — is rolling-out a western-style, pre-owned car operation at all GB-owned points of presence in Egypt. Our newly launched Lubricants business — PAL — distributes G-Energy and Gazpromneft products at GB Auto-branded and third-party points of sales in the Egyptian market under an exclusive strategic alliance with Gazpromneft Lubricants. Our Retail arm now operates retail After-Sales outlets called 360, which distribute tires, tire parts, batteries, parts and lubricants. These points of presence also offer services such as tire installation, battery service and the sale and change of lube oils in several locations.

- Revenues from GB Auto's lubricants business, PAL, recorded more than a three-fold increase in revenues and an even sharper increase in gross profits. Management continues to focus on unlocking this the business' high-potential for further growth.
- Meanwhile, GB Auto's Pre-owned Passenger Car revenues recorded a 63.4% y-o-y growth, while its Pre-owned CV&CE venture, GB for Heavy Trucks and Construction Equipment Trading, continued on a path of slow but steady growth.
- Overall, the division performed positively on both the gross profit and revenue level.

Table 14: Other Sales Activity

		2Q16	2Q17	% Change	1H16	1H17	% Change
Lubricants Sales Revenue	(LE million)	5.8	19.7	-	26.2	41.2	56.9%
CV & CE Revenue	(LE million)	-	6.0	-	-	16.9	-
Pre-Owned Passenger Cars Revenue	(LE million)	23.5	38.5	63.4%	40.5	75.6	86.7%
Total Sales Revenues	(LE million)	29.7	65.3	-	67.7	135.5	-
Lubricants Gross Profit	(LE million)	1.2	5.5	-	8.7	15.5	78.7%
CV & CE Gross Profit	(LE million)	-	0.6	-	-	2.6	-
Pre-Owned Passenger Cars Gross Profit	(LE million)	1.4	1.0	-25.1%	2.3	3.0	29.6%
Total Gross Profit	(LE million)	4.9	7.0	42.4%	11.3	21.1	85.6%
Gross Margin	(%)	16.6%	10.8%	-5.8	16.8%	15.5%	-1.2

GB Capital Portfolio Breakdown



GB Capital (Financing Businesses)

GB Capital oversees the operations of the group's five non-bank 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 both retail and corporates; Haram Limousine, which offers car rental services on a quasi-operational lease basis 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 carved itself a leading position in the market, despite not having the backing of a financial institution in its shareholding structure.

GB Capital's strategy is to benchmark its operations against the best in the field, building on strict and robust credit, risk classification and provisioning 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. The companies' credit approval and disbursement mechanisms 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, while maintaining a high level of focus and specialized expertise within each company.

- GB Capital delivered solid results during the second quarter in terms of both revenues and profitability as the business has carved itself a niche in a market increasingly looking for financing options.
- GB Capital continued to maintain a healthy loan portfolio quality, with Non-Performing Loans (NPLs) at 0.53% and an NPL coverage ratio in excess of 433.0%. The high ratio reflects the company's prudent risk policies and provisions taken against its constantly growing portfolio of healthy loans / receivables for each company; as well as specific provisions for NPLs, with varying provisioning levels vis-a-vis each risk bucket. GB Capital's loans / receivables portfolio recorded a 27% y-o-y growth in 1H17, with portfolio health and quality remaining solid and intact. GB Capital's provision levels generally grew in-line with loan portfolio growth as a matter of prudent risk management.
- GB Capital continues to outperform and deliver a solid performance, with annualized ROAE at 30.8% and annualized ROAA at 18.6%.
- It is worth noting that GB Capital's loans / receivables portfolio health is supported by a number of factors, including 1) net financed assets are typically a percentage of the total financed assets as clients provide an initial down-payment and make further repayments over the course of the financing term, 2) all financing businesses companies maintain sufficient collateral and/or title against the financed portfolio, and 3) there is an inherent incremental cushion embedded in the value of the financed assets which has increased on account of the prevailing high inflation rates.
- GB Capital maintains a healthy degree of diversification for its loans / receivables portfolio by client, industry and type of financed assets. As of date, automotive related assets (passenger cars, motorcycles and three-wheelers and commercial

* Please note that gross margin is calculated using total revenues after intercompany elimination.

vehicles) including those non-exclusive to GB Auto constituted 41.9% of the portfolio, real estate at 38.4%, machinery and equipment at 10.2% and the balance covering other miscellaneous assets at 9.6%. Exposure related to GB Auto accounts for less than 15% of GB Capital's loans / receivables portfolio.

- Clients with exposure under LE 100 thousand account for 98.8% of the total number of clients and represent 31.4% of loans / receivables portfolio value, while clients with exposure of more than LE 100 million account for 30.3% of the portfolio's value. Clients with exposures falling between LE 100 thousand and LE 100 million represent the largest share of the portfolio at 38.2%.
- GB Capital's loans / receivables portfolio's maturity profile shows that 31.6% matures in less than one year; 33.1% between 1 and 3 years; 33.5% between 3 and 6 years; and 1.8% between 6 to 7 years.
- GB Capital's model is built on the companies' ability to obtain leverage against their lending portfolios, which widely differs from the trading or manufacturing business model in terms of the amount of debt incurred and the tenor of such debt by any company. GB Capital companies remain strongly under-leveraged compared to industry norms and regulatory caps which, in light of the nature of the business, allow the companies to borrow up to 8x shareholders' equity for GB Lease and Drive, and up to 10x shareholders' equity for Tasaheel. Standard total leverage for GB Capital stood at 4.29x as of 30 June 2017, versus 3.39x as per the regulator's definition (calculated as non-current debt to equity).
- GB Capital related companies' net debt stood at LE 3.3 billion as at 30 June 2017, with the debt levels expected to continue rising as the company funds its growing business operation. Meanwhile, GB Capital's assets and debts are well matched by tenor.

Table 15: Income Statement Analysis for GB Capital (Financing Businesses)

(LE million)	1H17
Revenues	1,065.3
Interest Income	503.9
Total Revenues	1,569.2
Cost of Sales	-997.1
Cost of Funds	-287.8
Total Cost of Revenues	-1,284.8
Gross Profit	284.4
SG&A	-115.5
Provisions	-29.2
Operating Profit	139.7
Other Income	3.9
EBIT	143.6
Other Interest & similar income	4.3
FOREX	-3.2
EBT	144.6
Income Tax	-24.1
Profit after Tax & befor NCI	120.5
NCI	14.8
Net Profit after Tax & NCI	105.7
Breakdown of Revenue by Company:	
GB Lease	375.6
Drive	661.9
Mashroey	417.3
Tasaheel	93.3
Haram	21.1
Total	1,569.2

- **GB Lease** maintained its strong performance and market foothold in 2Q17, reporting an 86.6% y-o-y rise in gross revenues to LE 375.6 million. 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 likewise 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. According the Egyptian Financial Supervisory Authority (EFSA), GB Lease ranked first in terms of market share at 16%, (as of May 2017 - June data has not been released yet).
- **Mashroey** realized the second highest top line in GB Capital (after Drive), recording a 43.1% y-o-y growth in revenues to LE 417.3 million for 1H17. The company maintains a healthy portfolio and an extensive product base, with the bulk of its portfolio geared toward asset-based lending to finance the purchase of tuk-tuks and tricycles. Mashroey's credit policy is stringent, its portfolio tenor is predominantly short term, and it operates a nationwide network of 90+ branches and units.
- **Drive** posted the highest top line for GB Capital at LE 661.9 million, an increase of 10% y-o-y for 1H17. Drive provides factoring services to a well-diversified client base, ranging from business-to-business (SMEs) to business-to consumer (retail), with a focus on the auto finance sector. The company 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. It operates out of three permanent locations, two in Cairo and a branch in Alexandria, as well as numerous agents across Egypt. According the EFSA, Drive ranked second in terms of market share at 19.01%, preceded by a bank-owned competitor at 52.7%% (as of May 2017 - June data has not been released yet).
- **Haram Tourism Transport "HTT"** maintained its solid growth trajectory, with a 60.4% y-o-y increase in gross revenue for 1H17 to LE 21.1 million. HTT is a car rental company, operating on a quasi-operational lease basis 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 vehicles, with third party insurance in place. Average tenor of the portfolio is three years.
- **Tasaheel**, GB Capital's most recent financing venture, recorded almost a four-fold increase in its top line in 1H17 to LE 93.3 million. Tasaheel is a microfinance company and 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. In doing so, it also supports overall community development and economic growth. It operates a nationwide network of 82 branches; with plans to further substantially expand its branch network.
- GB Lease, Drive, and Tasaheel are regulated under EFSA.

Table 16: Supplementary Financial Information - GB Capital

	As of 30 June 2017	
Net Portfolio Assets	(LE million)	4,856.9
Debt / Equity	%	4.29x
Debt / Equity - Regulator Definition (non current debt to equity)	%	3.39x
Equity / Loan Portfolio	%	17.0%
Annualized *Return on Avg. Equity (ROAE) - Excluding NCI	%	30.8%
Annualised ROAA (Avg. Assets / EBIT pre funding costs)	%	18.6%
Annualized net interest margin (%) : "(Interest income - Interest expense) for the last Quarter X 4 / Average portfolio size Quarter"	%	9.7%
Provision for portfolio :	%	
Provision (BS) / Loan portfolio %	%	2.3%
Provision (BS) / NPL % (Coverage ratio)**	%	433%
NPL / Loan portfolio %	%	0.53%

* ROAE ratio is calculated as: the net profit for the period ending 30 June 2017 after NCI, multiplied by 2 & divided by the average shareholders' equity - excluding NCI - for the average periods of December 2016 & June 2017.

GB Auto Group Financial Statements

Income Statement

(LE million)	Three Months Ended			Six Months Ended		
	2Q16	2Q17	% Change	1H16	1H17	% Change
Egypt Passenger Cars Revenues	2,069.9	1,267.1	-38.8%	3,461.1	2,152.4	-37.8%
Egypt Motorcycles & Three-Wheelers Revenues	445.5	535.8	20.3%	870.0	916.3	5.3%
Egypt Commercial Vehicles & Construction Equipment Revenues	283.1	239.4	-15.4%	530.8	511.1	-3.7%
Egypt Tires Revenues	122.6	166.7	36.0%	213.7	267.6	25.3%
Financing Businesses Revenues	441.7	584.8	32.4%	790.0	1,182.4	49.7%
Egypt After-Sales Revenues	189.2	243.6	28.7%	349.7	482.8	38.0%
Regional Revenues	347.1	1,074.8	-	570.5	1,492.6	-
Others Revenues	29.7	65.3	-	67.7	135.5	-
Total Sales Revenues	3,928.8	4,177.4	6.3%	6,853.4	7,140.7	4.2%
Gross Profit						
Egypt Passenger Cars Gross Profits	269.9	57.7	-78.6%	441.9	182.7	-58.7%
Egypt Motorcycles & Three-Wheelers Gross Profits	54.4	65.5	20.5%	137.1	94.3	-31.2%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	42.6	42.4	-0.5%	75.6	94.1	24.4%
Egypt Tires Gross Profits	24.2	28.5	17.6%	45.1	47.1	4.6%
Financing Businesses Gross Profits	90.8	158.7	74.7%	169.5	303.4	78.9%
Egypt After-Sales Gross Profits	59.1	72.7	23.1%	107.4	150.1	39.8%
Regional Gross Profits	21.4	40.8	90.8%	21.6	80.6	-
Others Gross Profits	4.9	7.0	42.4%	11.3	21.1	85.6%
Total Gross Profit	567.3	473.3	-16.6%	1,009.7	973.3	-3.6%
Gross Profit Margin	14.4%	11.3%	-3.1	14.7%	13.6%	-1.1
Selling and Marketing	-152.2	-214.7	41.1%	-296.8	-419.2	41.2%
Administration Expenses	-90.9	-102.8	13.2%	-163.4	-193.1	18.2%
Other Income (Expenses)	6.8	48.8	-	18.2	64.8	-
Operating Profit	331.1	204.6	-38.2%	567.6	425.9	-25.0%
Operating Profit Margin (%)	8.4%	4.9%	-3.5	8.3%	6.0%	-2.3
Net Provisions and Non-Operating	-20.0	-39.9	99.9%	-31.4	-56.6	80.2%
EBIT	311.1	164.6	-47.1%	536.2	369.3	-31.1%
EBIT Margin (%)	7.9%	3.9%	-4.0	7.8%	5.2%	-2.7
Foreign Exchange Gains (Losses)	-6.0	-23.8	-	-67.1	-128.3	91.2%
Net Finance Cost	-140.7	-332.6	-	-262.2	-610.4	-
Earnings Before Tax	164.5	-191.8	-	206.9	-369.3	-
Income Taxes	-40.7	21.2	-	-69.1	35.0	-
Net Profit / Loss Before Minority Interest	123.8	-170.6	-	137.9	-334.3	-
Minority Interest	0.6	19.7	-	15.1	28.9	91.7%
Net Income/Loss	124.4	-150.9	-	152.9	-305.5	-
Net Profit Margin (%)	3.2%	-3.6%	-6.8	2.2%	-4.3%	-6.5

Balance Sheet

(LE million)	As Of		
	31-Dec-16	30-Jun-17	% Change
Cash	1,225.3	1,336.3	9.1%
Net Accounts Receivable	2,363.8	2,799.0	18.4%
Inventory	5,820.5	5,310.0	-8.8%
Other Current Assets	1,313.9	1,262.2	-3.9%
Total Current Assets	10,723.5	10,707.5	-0.1%
Net Fixed Assets	2,803.9	2,358.4	-15.9%
Goodwill and Intangible Assets	437.2	441.1	0.9%
Lessor Assets	2,095.0	2,674.5	27.7%
Investment Property	91.5	90.9	-0.7%
Other Long-Term Assets	945.7	1,187.3	25.5%
Total Long-Term Assets	6,373.4	6,752.2	5.9%
Total Assets	17,096.8	17,459.7	2.1%
Short-Term Notes and Debt	7,068.6	7,841.7	10.9%
Accounts Payable	2,808.0	1,960.3	-30.2%
Other Current Liabilities	330.7	347.3	5.0%
Total Current Liabilities	10,207.3	10,149.3	-0.6%
Long-Term Notes and Debt	1,663.5	2,327.8	39.9%
Other Long-Term Liabilities	234.7	310.1	32.1%
Total Long-Term Liabilities	1,898.2	2,637.9	39.0%
Minority Interest	1,169.6	1,183.5	1.2%
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-	-
Legal Reserve	311.1	314.0	0.9%
Other Reserves	2,549.0	2,479.2	-2.7%
Retained Earnings (Losses)	-105.9	-398.2	-
Total Shareholder's Equity	3,821.7	3,489.0	-8.7%
Total Liabilities and Shareholder's Equity	17,096.8	17,459.7	2.1%



Head Office

Cairo-Alex Desert Road, Km 28
Industrial Zone
Abu Rawash, Giza, Egypt

Investor Relations

Mansour Kabbani
Board of Directors Member

Andre Valavanis
Investor Relations Associate

Sarah Maged
Investor Relations Associate

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@ghabbour.com

ir.ghabbourauto.com

Shareholder Information

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

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and North Africa and non-bank financial services provider in Egypt. Across seven primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, Financing, After-Sales, and Regional operations — 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, Algeria, and Jordan. The company is headquartered in Giza, Greater Cairo Area, Egypt.

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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.