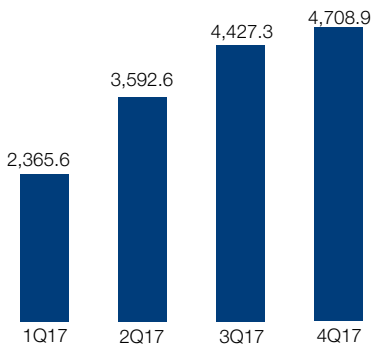


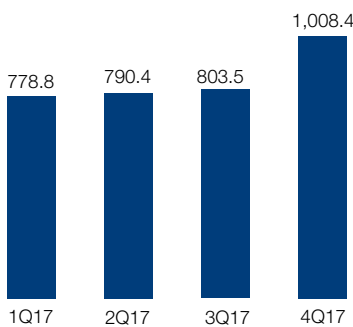
**AUTO.CA**  
on the Egyptian Exchange

**Revenue Progression**  
(all figures in LE million)

**GB Auto & Auto Related**



**GB Capital**



## GB Auto Reports 4Q & FY17 Results

*Automotive leader's revenues climb 15.5% y-o-y and delivers a third consecutive quarterly improvement in operating profit*

4 March 2018 — (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 fourth quarter and full year 2017. The Group recorded top-line gains for both the quarter and the year, a testament to the company's solid execution of its previously communicated strategy to focus on high-margin divisions.

"We've managed to liquidate loss-making passenger car models, maintain our price migration strategy, and streamline our operations to slowly begin to make our way to profitability," said GB Auto Chief Executive Officer Raouf Ghabbour. "We are confident that the increased appetite for our automotive products, will see us steadily regain our market share to our historical rate of 33% and improve our margins."

GB Capital delivered strong results, posting a 4Q17 revenue figure of LE 774.3 million (after intercompany eliminations), up 48.5% y-o-y and contributing 14.1% to overall Group revenues. Revenues also climbed 47.3% y-o-y for FY17, coming in at LE 2,561.6 million (after intercompany eliminations) and contributing 14.5% to the Group's total revenues for the period.

GB Auto & Auto-Related segment's results were bolstered by the solid performance of its high-margin ancillary operations, with the After-Sales division's revenues growing 24.5% y-o-y to LE 1,028.2 million in FY17 and Tires 51.2% y-o-y to LE 699.1 million. Revenues from the Passenger Car segment gained 10% q-o-q in 4Q17 as demand continues to recover, while full year revenues declined 14.7% due to challenging market conditions in 1H17. Gross profit excluding Regional operations improved again in 4Q17, delivering the third quarterly improvement in a row.

"While we anticipate growth in the next quarter to be relatively muted due to seasonality and expected supply shortages, we believe the worst of the turbulence is now behind us as customers adapt to our new prices, demand is on the upswing, and both our automotive and ancillary businesses continue to do well," said Ghabbour. "We've continued to take solid steps to streamline our operations and reduce debt. As for GB Capital, the business continues to do well month on month in a market increasingly looking for financing options, with credit quality remaining excellent."

GB Auto Group recorded consolidated revenues of LE 5,483.7 million in 4Q17, gaining 33.4% y-o-y, and managed to end the year with a top line of LE 17,656.6 million, a 15.5% y-o-y increase. Gross profit for the Group increased 3.4% compared to 3Q17, delivering the third consecutive increase in a row. Full-year gross profit margin came in at 11.1% versus 14.4% last year. Finance costs nearly doubled y-o-y to EGP 1,277.4 million for the full year, which saw GB Auto turn a net loss of LE 666.9 million in FY17, narrowing from LE 865.7 million last year.

Looking ahead, Ghabbour noted, "We are confident that not only will our complementary automotive businesses continue to be a beacon of strength in the coming quarters, but profitability will rise across the entire division in the year to come as passenger car market volumes are expected to improve to 120,000 units, of which GB Auto's market share is set

“ We are confident profitability will return for the entire automotive division in the year to come. ”

to be at least 30%. This together with our proven ability to react with flexibility to market dynamics and our cost cutting and diversification efforts will see the company through going forward. However, while we're confident that positive sentiment is finding its way back to the automotive market, we are anxiously awaiting the Egyptian government to pass the highly anticipated Automotive Directive before we miss the window of opportunity to become an automotive hub in the region. We believe the Automotive Directive will not only benefit automotive assemblers, but greatly improve Egypt's investment climate.”

Highlights of GB Auto Group's 4Q17 results follow, along with management's analysis of the company's performance. Complete financials are available for download on [ir.ghabbourauto.com](http://ir.ghabbourauto.com).

## GB Auto 4Q17 & FY17 Results

### Fourth Quarter 2017 Financial Highlights

- GB Auto Group's total revenues for 4Q17 recorded LE 5,483.7 million, up 33.4% y-o-y compared to LE 4,110.8 million recorded in the same period last year.
- Gross profit for the Group increased 3.4% q-o-q in 4Q17, marking three quarters of rising gross profit in a row.
- EBITDA for the quarter came in at LE 176.3 million, up 53.3% compared to the same quarter last year, with an EBITDA margin of 3.2%.
- Net loss stood at LE 222.6 million, narrowing from a loss of LE 1,058.0 million in the same period last year.

### Full Year 2017 Financial Highlights

- For the full year, Group revenues gained 15.5% y-o-y to LE 17,656.6 million.
- Gross profit fell 11.3% to LE 1,952.8 million compared to LE 2,202.1 million in FY16, yielding a gross profit margin to 11.3%.
- EBITDA for the period came in at 1,052.9 million, down 11.3% y-o-y and with an EBITDA margin of 6.0%
- Net loss for FY17 stood at LE 666.9 million compared to a net loss of LE 865.7 million last year.

## Financial Position and Working Capital of Auto & Auto Related

Management succeeded in concluding its inventory reduction strategy, ending the year at its lowest level of EGP 2.9 billion from an all-time high of EGP 6.8 billion in 1Q17. Management intends to build up inventory ahead of the second quarter, where the market's seasonality kicks in.

**Table 1: Reduction of Working Capital of Auto & Auto Related**

		1Q17	2Q17	3Q17	4Q17
Inventory	(LE million)	6,800.6	5,281.7	3,771.9	2,991.5
Receivables	(LE million)	1,320.6	1,528.0	1,754.5	1,317.3
Advances to Suppliers	(LE million)	546.7	491.0	1,034.3	683.7
Payables	(LE million)	2,121.6	1,786.3	1,977.7	1,357.7
<b>Working Capital</b>	<b>(LE million)</b>	<b>6,546.3</b>	<b>5,514.5</b>	<b>4,583.0</b>	<b>3,634.8</b>

Management considers only the net debt of the Auto and Auto Related business as the relevant figure for the operations of the Group and as the key yardstick by which shareholders evaluate the performance as the debt related to GB Capital is a direct function of the portfolio size of that division and is more than fully backed by the assets and receivables held by GB Capital. In relation to GB Auto & Auto Related debt, management is still targeting a reduction in its finance costs by keeping the debt level as low as possible. We are very pleased with the 1% easing in rates that occurred in February 2018, and we foresee further cuts as inflation figures come in lower every month.

**Table 2: Net Debt Development**

(LE million)	FY17
<b>Auto And Auto Related Cash At The Beginning Of The Period</b>	<b>1,092.2</b>
Effect Of FX Rates	-4.9
Net Increase In Cash During The Period	-17.9
<b>Auto And Auto Related Cash At End Of The Period</b>	<b>1,069.5</b>
<b>Auto And Auto Related Total Debt At End Of The Period</b>	<b>5,200.1</b>
Less: Due From Related Parties - Inter-Segment	-304.9
Less: Auto And Auto Related Cash At End Of The Period	-1,069.5
<b>Auto And Auto Related Net Debt At End Of The Period</b>	<b>3,825.6</b>

**Table 3: Development of Key Financials of Auto and Auto Related**

(LE million)	3Q17	4Q17	% Change
Total revenues	4,427.3	4,708.9	6.4%
Cost of sales	-4,114.4	-4,414.7	-
<b>Gross Profit</b>	<b>312.9</b>	<b>294.3</b>	<b>-6.0%</b>
General, selling and administrative expenses	-323.9	-306.6	-5.3%
Other operating income	48.7	53.5	9.7%
Provisions (Net)	-5.6	-111.8	-
<b>Operating profit*</b>	<b>32.2</b>	<b>-70.6</b>	<b>-</b>
Finance cost / income	-304.3	-286.4	-5.9%
FOREX	2.7	36.9	-
<b>Net profit / (loss) before tax</b>	<b>-269.4</b>	<b>-320.2</b>	<b>18.9%</b>
Income tax	55.0	-26.4	-
<b>Net profit / (loss) after tax and before NCI</b>	<b>-214.4</b>	<b>-346.6</b>	<b>61.7%</b>
NCI	-10.0	-37.2	-
<b>Net profit / (loss) after NCI</b>	<b>-204.4</b>	<b>-309.4</b>	<b>51.4%</b>

\* 4Q17 figure includes a one-off provision of LE 120.9 million

**Table 4: Key Ratios for Auto and Auto Related**

(LE million)		FY17
Net Debt / Equity*	Units	1.07
Total Liabilities Less Cash / Equity	Units	1.78
Current Ratio	Units	1.03
Net Debt / EBITDA	Units	12.99
EBITDA / Finance Cost	Units	0.26
Average Capital Employed **	LE million	7,591.6
ROCE ***	%	1.5%
ROE Of GB Auto (Auto And Auto Related) Towards Group Pre Forex ^	%	-27.9%

\* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment) - Cash and cash equivalents including due from related parties - inter-segment

\*\* Capital employed for segments = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

\*\*\* ROCE for segments = operating profit / capital employed

^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Net profit / (loss) after NCI - FOREX) / Total shareholders' equity before NCI

**Table 5: Segregated Income Statement by Segment**

(LE million)	FY17			
	GB Auto (Auto & Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	14,440.0	3,216.6	-	17,656.6
Inter-Segment Revenues	654.5	164.5	-819.0	-
<b>Total Revenues</b>	<b>15,094.5</b>	<b>3,381.1</b>	<b>-819.0</b>	<b>17,656.6</b>
Cost Of Sales	-13,178.6	-2,525.3	-	-15,703.8
Inter-Segment Cost Of Sales	-655.5	-217.6	873.1	-
Inter-Segment Cost Of Sales	<b>-13,834.1</b>	<b>-2,742.9</b>	<b>873.1</b>	<b>-15,703.8</b>
<b>Gross Profit</b>	<b>1,260.4</b>	<b>638.3</b>	<b>54.1</b>	<b>1,952.8</b>
General, Selling And Administrative Expenses	-1,187.7	-238.2	143.3	-1,282.6
Other Operating Income	183.7	15.4	-47.6	151.5
Provisions (Net)	-145.2	-58.2	-	-203.4
<b>Operating Profit</b>	<b>111.3</b>	<b>357.3</b>	<b>149.8</b>	<b>618.3</b>
Finance Cost / Income	-1,129.5	2.5	-151.0	-1,278.1
Forex	-85.5	-6.4	-	-91.8
<b>Net Profit / (Loss) Before Tax</b>	<b>-1,103.7</b>	<b>353.4</b>	<b>-1.3</b>	<b>-751.6</b>
Income Tax	87.8	-59.8	-	28.0
<b>Net Profit / (Loss) After Tax And Before NCI</b>	<b>-1,015.9</b>	<b>293.6</b>	<b>-1.3</b>	<b>-723.6</b>
NCI	-89.9	35.6	-2.4	-56.7
<b>Net Profit / (Loss) After NCI</b>	<b>-926.0</b>	<b>258.0</b>	<b>1.1</b>	<b>-666.9</b>

Intra-segments balances and transactions, and any unrealized 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](http://ir.ghabbourauto.com/fundamentals)

Table 6: Segregated Balance Sheet by Segment

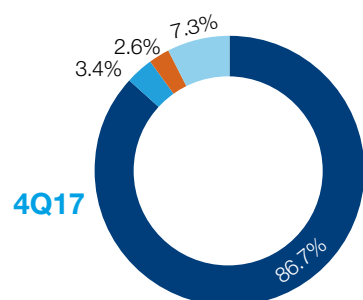
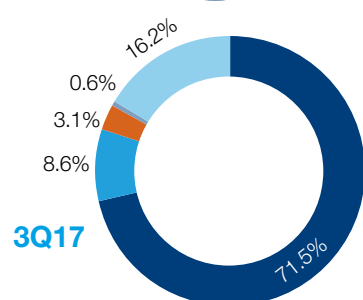
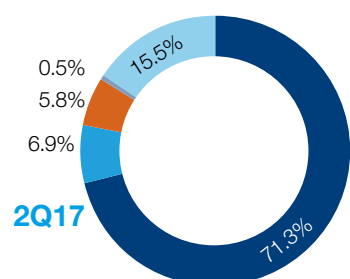
As of 31 December 2017				
(LE million)	GB Auto (Auto & Auto Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant And Equipment	2,744.8	3,092.5	-234.7	5,602.6
Intangible Assets And Goodwill	429.3	1.0	-	430.3
Payment Under Investments	6.5	-	-	6.5
Investments In Subsidiaries (GB Capital)	327.2	-	-327.2	-
Notes Receivable	27.8	978.4	-	1,006.2
Other Debit Balance	8.2	-	-	8.2
Other Debit Balance - Inter-Segment	78.4	-	-78.4	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	279.7	2.9	-	282.7
<b>Non Current Assets</b>	<b>3,992.9</b>	<b>4,074.8</b>	<b>-640.3</b>	<b>7,427.4</b>
Inventories	2,991.5	21.3	-	3,012.8
Trade Receivables	1,317.3	1,655.0	-	2,972.2
Advance Payments To Suppliers	683.7	2.6	-	686.3
Debtors & Other Debit Balance	504.2	43.9	-	548.1
Debtors & Other Debit Balance - Inter-Segment	16.1	-	-16.1	-
Due From Related Parties	128.3	12.0	-	140.3
Due From Related Parties - Inter-Segment	326.1	7.8	-333.8	-
Cash And Cash Equivalents	1,069.4	173.3	-	1,242.8
<b>Current Assets</b>	<b>7,036.6</b>	<b>1,915.9</b>	<b>-349.9</b>	<b>8,602.6</b>
<b>Total Assets</b>	<b>11,029.5</b>	<b>5,990.7</b>	<b>-990.2</b>	<b>16,030.0</b>
Share Capital	1,094.0	318.0	-318.0	1,094.0
Legal Reserves	297.2	23.7	0.1	320.9
Private Reserve	2,354.9	3.9	-3.9	2,354.9
Surplus Evaluation Of PP&E - Private Reserve	108.0	-	-	108.0
Accumulated Profit (Losses)	-403.3	257.1	1.7	-144.5
Net Income / (Loss) For The Period	-926.0	258.0	1.1	-666.9
<b>Total Shareholders' Equity Before NCI</b>	<b>2,524.9</b>	<b>860.6</b>	<b>-319.0</b>	<b>3,066.5</b>
Total NCI	1,063.3	108.7	-8.9	1,163.1
<b>Total Equity</b>	<b>3,588.1</b>	<b>969.3</b>	<b>-327.8</b>	<b>4,229.6</b>
Trade Payables	1,357.7	153.7	-	1,511.4
Trade Payables - Inter-Segment	-	8.3	-	8.3
Deferred Revenue - Inter-Segment	54.1	-	-54.1	-
Loans And Overdraft	5,112.4	1,928.6	-	7,041.0
Due To Related Parties	69.2	0.8	-	70.0
Due To Related Parties - Inter-Segment	21.1	312.8	-333.8	-
Provision	174.0	66.9	-	240.9
<b>Other Current Liabilities</b>	<b>28.0</b>	<b>52.5</b>	<b>-</b>	<b>80.5</b>
<b>Total Current Liabilities</b>	<b>6,816.3</b>	<b>2,523.6</b>	<b>-387.9</b>	<b>8,952.0</b>
Loans	87.7	2,486.1	-	2,573.8
Provision	42.8	-	-	42.8
Deferred Revenue	78.7	-	-	78.7
Deferred Revenue - Inter-Segment	274.5	-	-274.5	-
Trade And Notes Payable	0.6	-	-	0.6
Deferred Tax Liabilities	140.8	11.7	-	152.5
<b>Total Non Current Liabilities</b>	<b>625.1</b>	<b>2,497.9</b>	<b>-274.5</b>	<b>2,848.4</b>
<b>Total Equity And Liabilities</b>	<b>11,029.5</b>	<b>5,990.7</b>	<b>-990.2</b>	<b>16,030.0</b>

Historical GB Auto Group segregated financials can be downloaded at [ir.ghabbourauto.com/fundamentals](http://ir.ghabbourauto.com/fundamentals)

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

(LE thousand)	31-Dec-16	31-Dec-17
<b>Cash Flows From Operating Activities</b>		
Net (Loss) / Profit Before Tax	-1,182.9	-1,103.8
<b>Adjustments:</b>		
Interest Expense	582.5	1,125.4
Depreciation And Amortization	123.0	183.3
ESOP Cost	16.9	2.4
Provisions - Net	98.6	129.5
Impairment In Current Assets - Net	78.5	36.7
Interest Income	-40.4	-71.9
Interest Expense Capitalized On Property, Plant And Equipment	-12.5	-37.3
Un-Realized FOREX Loss	836.6	-
Loss From Sale Of Shared Held By The Group	-	-50.6
Impairment of Expense for Fixed Assets	2.8	-
Impairment Expense Of Assets Held For Sale	-21.2	-
Gain On Sale Of PP&E And Assets Held For Sale	2.4	-85.4
<b>Operating Cash Flow Before Changes In Working Capital</b>	<b>484.5</b>	<b>128.3</b>
<b>Changes In Working Capital</b>		
Inventories	-2,922.6	2,809.8
Trade Receivables	-316.8	119.7
Debtors And Other Debit Balances	-33.5	-11.4
Due From Related Parties	44.7	-126.0
Due To Related Parties	44.9	21.1
Due From Related Parties - Inter-Segment	-286.3	203.5
Trade Payables And Other Credit Balances	1,078.7	-990.4
Provisions Used	-68.0	-85.2
<b>Cash Flow (Integrated From) Operating Activities</b>	<b>-1,974.4</b>	<b>2,069.4</b>
Dividends Paid	-39.2	-
Income Tax Paid During The Period	-41.6	-69.7
<b>Net Cash Flow (used in) Operating Activities</b>	<b>-2,055.2</b>	<b>1,999.7</b>
<b>Cash Flows From Investing Activities:</b>		
Purchase of property, plant and equipment	-103.2	-97.0
Purchase of Minority	-5.9	-
Purchase of projects under constructions	-188.4	-335.6
Purchase of intangible assets	-1.1	-1.3
Interest received	40.4	71.5
Payment for Investment	-5.3	-1.0
Proceeds from sale of property, plant and equipment	7.7	401.4
<b>Net Cash Flow (used in)/generated from Investing Activities</b>	<b>-255.8</b>	<b>38.0</b>
<b>Cash Flows From Financing Activities</b>		
Loans And Borrowings	2,300.5	-1,048.9
Interest Paid	-561.8	-1,085.6
Proceed From Sale Of Shares Held By The Group	-	77.1
Paid from minority to increase capital of subsidiaries	-	1.8
<b>Net Cash Flow Generated From Financing Activities</b>	<b>1,738.8</b>	<b>-2,055.6</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-572.2</b>	<b>-17.9</b>
Cash And Cash Equivalents At Beginning Of The Period	1,068.2	1,092.2
Translation Differences	596.3	-4.9
<b>Cash And Cash Equivalents At End Of The Period</b>	<b>1,092.2</b>	<b>1,069.4</b>

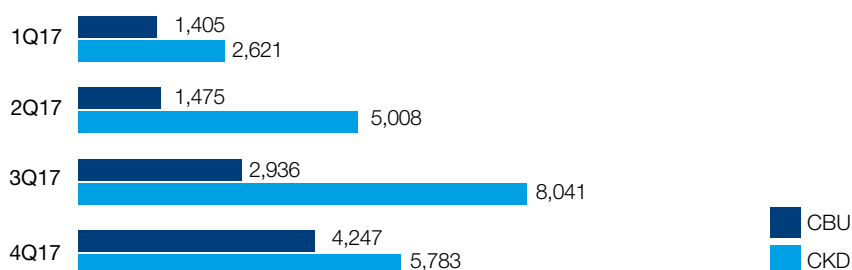
### Passenger Car Revenue Breakdown by Segment



### 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

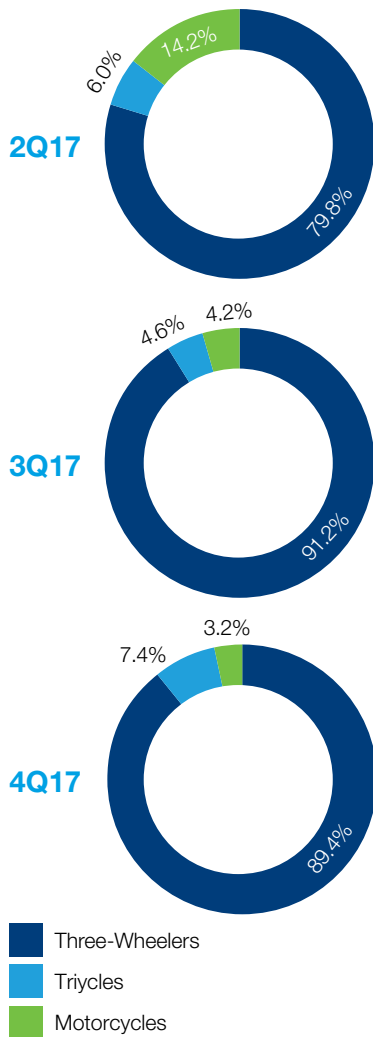


- While revenues from Egypt Passenger Cars recorded a 14.7% y-o-y drop to LE 6,840.5 million in FY17, revenues gained 10% q-o-q in 4Q17, with the company selling a total of 31,516 units by the end of the year.
- It is worth noting the gross profit margin for the division rose q-o-q to 2.4% from 1.9% in 3Q17, caused by the increase in the higher-margin cars, a trend that management is expecting to continue throughout the upcoming quarters.
- While performance was muted on a y-o-y basis due to customers' decreased purchasing power, q-o-q numbers are a clear sign that the segment is on a successful recovery trajectory.
- GB Auto was successful in maintaining its market leadership for the PC market during the year, which hit 31.1% for the full year, including Hyundai, Geely, Mazda, and Chery. It is also worth noting that Hyundai maintained its number one market leadership position with a 21.9% market share for the full year.
- Management is optimistic about the sector as low-margin models have been largely cleared from inventory and remaining units mostly provisioned for in 2017.

Table 8: Egypt Passenger Cars Sales Activity

		2Q17	3Q17	4Q17	% Change	FY16	FY17	% Change
CBU Sales Volume (Hyundai)	(Units)	1,233	2,703	3,959	46.5%	22,134	9,107	-58.9%
CBU Sales Volume (Geely)	(Units)	1	1	101	-	6	105	-
CBU Sales Volume (Mazda)	(Units)	241	232	187	-19.4%	1,698	851	-49.9%
CKD Sales Volume (Hyundai)	(Units)	3,040	3,943	4,327	9.7%	16,330	12,807	-21.6%
CKD Sales Volume (Chery)	(Units)	1,239	2,474	1,058	-57.2%	8,176	5,477	-33.0%
CKD Sales Volume (Karry)	(Units)	69	140	-	-	463	318	-31.3%
CKD Sales Volume (Geely)	(Units)	660	1,484	399	-73.1%	3,899	2,851	-26.9%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>6,483</b>	<b>10,977</b>	<b>10,030</b>	<b>-8.6%</b>	<b>52,706</b>	<b>31,516</b>	<b>-40.2%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>1,267.1</b>	<b>2,232.4</b>	<b>2,455.7</b>	<b>10.0%</b>	<b>8,016.1</b>	<b>6,840.5</b>	<b>-14.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>57.7</b>	<b>42.7</b>	<b>58.0</b>	<b>35.8%</b>	<b>942.3</b>	<b>283.4</b>	<b>-69.9%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>4.6%</i>	<i>1.9%</i>	<i>2.4%</i>	<i>0.5</i>	<i>11.8%</i>	<i>4.1%</i>	<i>-7.6</i>

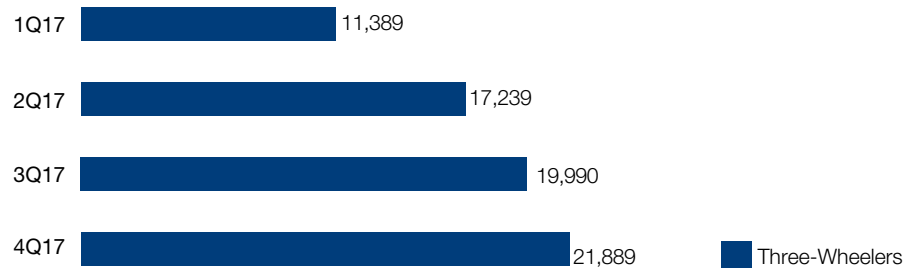
### Motorcycle & Three-Wheeler Volume Breakdown by Segment



### 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



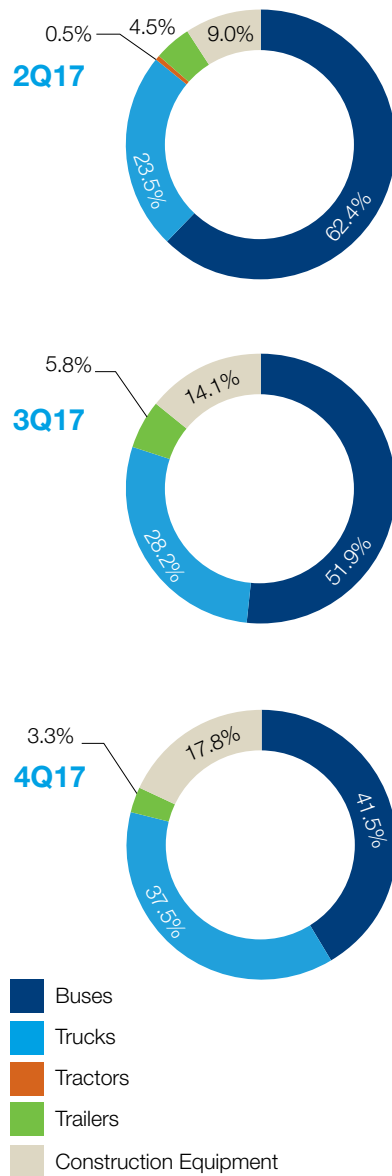
- The Motorcycles and Three-Wheelers division in Egypt continued to enjoy strong demand, particularly on a q-o-q basis. Revenue grew 29.2% to LE 2,206.2 million in FY17 and showed a two-fold improvement in 4Q17 compared to the same quarter last year. While volumes dipped 15.5% y-o-y in FY17 to 84,427 units, they gained 11.7% q-o-q in 4Q17, reflecting the segment's uptick.
- Management began manufacturing two-wheeler chassis at the end of 2017, which is expected to boost volumes in 2018. The division is expected to do well in the coming quarters with the sector well on its way to edging back into the growth territory.
- The business benefits from its strong partnership GB Capital's with Mashroey, which operates a network of locations offering asset based lending for 3-wheelers,

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		2Q17	3Q17	4Q17	% Change	FY16	FY17	% Change
Three-Wheeler Sales Volume	(Units)	17,239	19,990	21,889	9.5%	65,988	70,507	6.8%
Tricycles Sales Volume	(Units)	1,289	1,007	1,810	79.7%	4,880	5,258	7.7%
Motorcycle Sales Volume	(Units)	3,073	916	772	-15.7%	28,997	8,662	-70.1%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>21,601</b>	<b>21,913</b>	<b>24,471</b>	<b>11.7%</b>	<b>99,865</b>	<b>84,427</b>	<b>-15.5%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>535.8</b>	<b>608.2</b>	<b>681.8</b>	<b>12.1%</b>	<b>1,708.2</b>	<b>2,206.2</b>	<b>29.2%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>65.5</b>	<b>73.6</b>	<b>85.3</b>	<b>15.9%</b>	<b>241.2</b>	<b>253.3</b>	<b>5.0%</b>
Gross Profit Margin	(%)	12.2%	12.1%	12.5%	0.4	14.1%	11.5%	-2.6



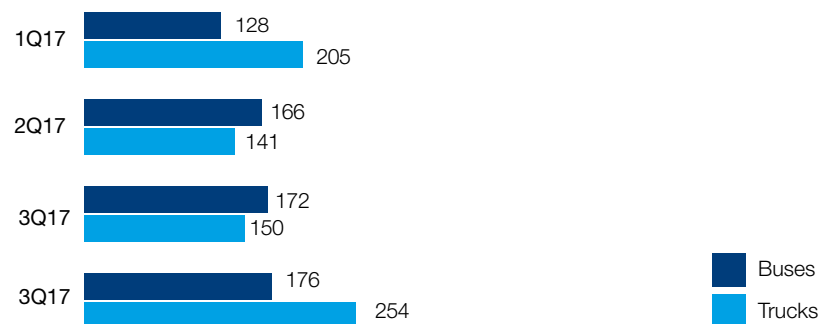
### Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



### 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. In Egypt, this line of business also distributes earth-moving equipment, road machinery, and power generators, 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



- Revenues for the segment were up 12.3% y-o-y in 4Q17. While volumes were muted on a y-o-y basis, the segment is showing a steady quarterly improvement.
- GB Auto anticipates the segment is poised for growth in 2018 with the company beginning the year with orders in hand. The division is gaining traction particularly in the truck and bus segments as tourism picks up and private sector business slowly returns to the market.

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

		2Q17	3Q17	4Q17	% Change	FY16	FY17	% Change
Bus Sales Volume	(Units)	166	172	176	2.3%	735	642	-12.7%
Truck Sales Volume	(Units)	141	150	254	69.3%	1,556	750	-51.8%
Tractor Sales Volume	(Units)	13	-	-	-	96	21	-78.1%
Trailer Sales Volume	(Units)	41	37	40	8.1%	102	165	61.8%
Construction Equipment Sales Volume	(Units)	25	30	45	50.0%	185	121	-34.6%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>386</b>	<b>389</b>	<b>515</b>	<b>32.4%</b>	<b>2,674</b>	<b>1,699</b>	<b>-36.5%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>239.4</b>	<b>245.1</b>	<b>336.1</b>	<b>37.1%</b>	<b>1,113.3</b>	<b>1,092.2</b>	<b>-1.9%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>42.4</b>	<b>37.3</b>	<b>45.4</b>	<b>21.8%</b>	<b>201.3</b>	<b>176.8</b>	<b>-12.2%</b>
Gross Profit Margin	(%)	17.7%	15.2%	13.5%	-1.7	18.1%	16.2%	-1.9

## 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 continued to deliver solid numbers, gaining 24.5% y-o-y to LE 1,028.2 million in FY17. Similarly, FY17 gross profit rose 12.2% y-o-y to LE 294.0 million.
- GB Auto is pressing on with plans to expand its workshop network, looking to open centers in Minya, Aswan, Tanta, Marsa Matrouh and Damietta within the next two years. Plans are also underway to construct a truck and bus workshop in Abu Rawash.

**Table 11: Egypt After-Sales**

		2Q17	3Q17	4Q17	% Change	FY16	FY17	% Change
Passenger Car Egypt After-Sales Revenue	(LE million)	168.9	176.9	175.7	-0.7%	515.0	684.7	33.0%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	25.7	39.8	46.6	17.2%	150.4	143.8	-4.4%
CV&CE After-Sales Revenue	(LE million)	49.0	49.9	56.6	13.4%	160.8	199.8	24.2%
<b>Total Egypt After-Sales Revenue</b>	<b>(LE million)</b>	<b>243.6</b>	<b>266.5</b>	<b>278.9</b>	<b>4.6%</b>	<b>826.2</b>	<b>1,028.2</b>	<b>24.5%</b>
<b>Total Egypt After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>72.7</b>	<b>74.3</b>	<b>69.6</b>	<b>-6.4%</b>	<b>262.0</b>	<b>294.0</b>	<b>12.2%</b>
Total Egypt After-Sales Gross Profit Margin	(%)	29.8%	27.9%	25.0%	-2.9	31.7%	28.6%	-3.1

## Egypt Tires Line of Business

GB Auto is the sole distributor of a number of quality brands including Yokohama, Lassa, Double Coin, and Westlake.

- Tires performed exceptionally well during both the quarter and the full year, posting revenues of LE 198.6 million in 4Q17, up 34.6% y-o-y, and LE 699.1 million in FY17, up 51.2% y-o-y.
- In 1Q18, the Tires division will begin distributing Turkish-made tuk-tuk tires, a profitable segment where the company expects to leverage its strong market position. With the aim of sustaining its growth in the truck-bus radial segment, the Tires division will also commercialize Pirelli and Pharos Truck tires starting February 2018. Negotiations are underway with other major potential partners.

**Table 12: Tires Sales Activity – Egypt**

		3Q17	4Q17	% Change	FY16	FY17	% Change
<b>Total Sales Revenues</b>	<b>(LE million)</b>	<b>232.8</b>	<b>198.6</b>	<b>-14.7%</b>	<b>462.5</b>	<b>699.1</b>	<b>51.2%</b>
<b>Total Gross Profit</b>	<b>(LE million)</b>	<b>44.0</b>	<b>40.6</b>	<b>-7.8%</b>	<b>101.3</b>	<b>131.8</b>	<b>30.0%</b>
Gross Margin	(%)	18.9%	20.4%	1.5	21.9%	18.8%	-3.1

## 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 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 almost three-fold y-o-y in FY17 to LE 2,940.8 million. Regional profitability rose on the back of solid numbers from Iraqi operations, with volumes growing and conditions improving. FY17 total regional gross profit hit LE 112.1 million with a 3.8% gross profit margin.

### Iraq

- Passenger cars in Iraq continued to deliver solid top-line performance, with revenues up almost 3x y-o-y in FY17. The division's profitability was also greatly improved, with gross profit hitting LE 27.6 million in FY17 compared to LE 11.4 million in FY16, maintaining margins y-o-y.
- However, in 4Q17 the division's profitability was affected due inventory liquidation.
- Motorcycles & Three-Wheelers saw outstanding volume growth during the year to 6,441 units in FY17 compared to 1,855 last year.
- Management remains optimistic about the division's prospects for 2018 as it seeks to replicate the success of its home market in the country.

**Table 13A: Total Sales Activity from Regional Operations**

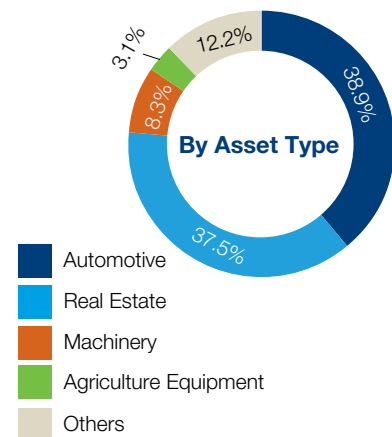
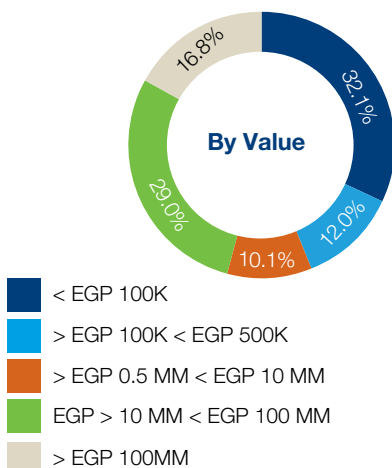
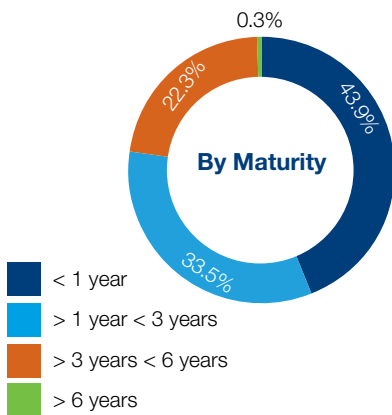
		3Q17	4Q17	% Change	FY16	FY17	% Change
<b>Total Regions Revenue</b>	(LE million)	<b>775.2</b>	<b>673.0</b>	<b>-13.2%</b>	<b>1,201.4</b>	<b>2,940.8</b>	<b>-</b>
<b>Total Regions Gross Profit</b>	(LE million)	<b>41.9</b>	<b>-10.4</b>	<b>-</b>	<b>19.6</b>	<b>112.1</b>	<b>-</b>
<b>Total Regions Gross Margin</b>	(%)	<b>5.4%</b>	<b>-1.5%</b>	<b>-6.9</b>	<b>1.6%</b>	<b>3.8%</b>	<b>2.2</b>

**Table 13B: Hyundai Passenger Car Sales Activity – Iraq**

		3Q17	4Q17	% Change	FY16	FY17	% Change
<b>Total Sales Volume</b>	(Units)	<b>1,932</b>	<b>1,976</b>	<b>2.3%</b>	<b>5,606</b>	<b>7,465</b>	<b>33.2%</b>
<b>Sales Revenue</b>	(LE million)	<b>604.3</b>	<b>475.2</b>	<b>-21.4%</b>	<b>897.8</b>	<b>2,256.1</b>	<b>-</b>
<b>Gross Profit</b>	(LE million)	<b>10.7</b>	<b>-43.9</b>	<b>-</b>	<b>-19.3</b>	<b>-27.7</b>	<b>44.0%</b>
<i>Gross Profit Margin</i>	(%)	<i>1.8%</i>	<i>-9.2%</i>	<i>-11.0</i>	<i>-2.1%</i>	<i>-1.2%</i>	<i>0.9</i>
<b>After-Sales Revenue</b>	(LE million)	<b>75.1</b>	<b>63.1</b>	<b>-16.0%</b>	<b>107.1</b>	<b>241.7</b>	<b>-</b>
<b>After-Sales Gross Profit</b>	(LE million)	<b>17.4</b>	<b>10.6</b>	<b>-39%</b>	<b>30.6</b>	<b>55.4</b>	<b>80.8%</b>
<i>After-Sales Gross Profit Margin</i>	(%)	<i>23.1%</i>	<i>16.9%</i>	<i>-6.3</i>	<i>28.6%</i>	<i>22.9%</i>	<i>-5.7</i>
<b>Total Iraq Passenger Car Revenues</b>	(LE million)	<b>679.4</b>	<b>538.2</b>	<b>-20.8%</b>	<b>1,004.9</b>	<b>2,497.8</b>	<b>-</b>
<b>Total Iraq Passenger Car Gross Profit</b>	(LE million)	<b>28.1</b>	<b>-33.3</b>	<b>-</b>	<b>11.4</b>	<b>27.6</b>	<b>-</b>
<b>Passenger Car Iraq Gross Margin</b>	(%)	<b>4.1%</b>	<b>-6.2%</b>	<b>-10.3</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-</b>

## GB Capital Portfolio Breakdown

(As of December 2017)



## 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; Drive, which offers factoring services to retail and corporates; Haram Limousine, which offers car rental services on a quasioperational lease basis to companies in the market; and Tasaheel offers direct microfinance lending services to micro entrepreneurs. 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. The companies' credit approval and disbursement mechanisms comply with best practices of financial institutions in the country. Asset quality and collections -- the backbone for the success of any financial institution -- are closely monitored, well-maintained and controlled within the group

- GB Capital posted another quarter of strong results, delivering LE 1,008.0 million million in revenues in 4Q17, up 25.5% q-o-q, and LE 3,381.1 million in FY17, up 36.7% y-o-y.
- GB Capital's Annualized ROAE at 34.2% and Annualized ROAA of 21.2%, ahead of cost capital.
- GB Capital continued to maintain a healthy loan portfolio quality, with Non-Performing Loans (NPLs) at 1.9% and an NPL coverage ratio of 129.6%. The high ratio reflects the company's prudent risk policies and provisions taken against its growing portfolio, with varying provisioning levels vis-a-vis each risk bucket. The NPL ratio grew due to conservative risk rating policies in light of interest and inflation levels and their potential impact on some clients, but remains well under market norms. GB Capital's loans/receivables portfolio recorded c.51.0% growth in FY17, with portfolio health and quality remaining solid and intact. GB Capital's provision levels commensurately grew in line with loan portfolio growth as a matter of prudent risk management.
- GB Capital's loans/receivables portfolio health is supported by a number of factors, key being: 1) net financed assets are typically a percentage of total financed assets as clients provide an initial down payment and make further repayments over 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 and the devaluation of the Egyptian pound.
- Exposure related to GB Auto accounts for less than c.11.0% of GB Capital's loans/receivables portfolio.
- GB Capital's model is built on the companies' ability to obtain leverage against 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 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 4.51x as of 31 December 2017, versus 3.55x as per the regulator's definition (calculated as non-current bank debt to equity for the leasing and factoring business, while all other activities are calculated based on the total bank debt, as per the Financial Regulatory Authority [FRA] requirements).
- GB Capital related companies' debt stood at LE 4.4 billion as of 31 December 2017,

with debt levels expected to continue rising as the company funds its growing operations. GB Capital's assets and debts are well matched by tenor.

- **GB Lease** maintained its strong performance in FY17, with total revenues rising 80.3% y-o-y to LE 854.4 million. GB Lease provides business-to-business financial leasing solutions. It caters to a diversified client base. GB Lease's asset base is diversified, including real estate, automotive, production lines, and other asset classes. Tenor is medium term, and the company's focus is on risk diversification by asset class, industry sector, and clients. It operates prudent risk management practices with respect to provisions and risk recognition. According the FRA, GB Lease ranked third in terms of market share at 12% as of December 2017.
- **Mashroey** recorded a 39.5% increase in y-o-y revenues to LE 904.6 million for FY17. 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 tuktuks and tricycles. Mashroey's credit policy is stringent and its portfolio tenor is predominantly short term. It operates a nationwide network of 120+ branches and units.
- **Drive** posted the highest top line for GB Capital at LE 1,321.2 million, up 5.0% y-o-y. 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. It 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 one in Alexandria, as well as via GB Auto's showrooms and dealer network across Egypt.
- **Haram Tourism Transport "HTT"** showed excellent growth, with a 72.0% y-o-y increase in revenue for FY17 to LE 45.4 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** recorded an almost four-fold y-o-y increase in revenues to LE 255.4 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 102 branches; with plans to further substantially expand its branch network.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of FRA.

**Table 14: Income Statement Analysis for GB Capital (Financing Businesses)**

(LE million)	3Q17	4Q17	% Change	FY16	FY17	% Change
Revenues	486.4	637.6	31.1%	1,905.2	2,189.3	14.9%
Interest Income	317.1	370.8	16.9%	568.5	1,191.8	-
<b>Total Revenues</b>	<b>803.5</b>	<b>1,008.4</b>	<b>25.5%</b>	<b>2,473.7</b>	<b>3,381.1</b>	<b>36.7%</b>
Cost of Sales	-445.9	-580.8	30.3%	-1,838.1	-2,023.7	10.1%
Cost of Funds	-199.1	-232.2	16.6%	-270.3	-719.1	-
<b>Total Cost of Revenues</b>	<b>-645.0</b>	<b>-813.0</b>	<b>26.0%</b>	<b>-2,108.3</b>	<b>-2,742.9</b>	<b>30.1%</b>
<b>Gross Profit</b>	<b>158.5</b>	<b>195.4</b>	<b>23.3%</b>	<b>365.4</b>	<b>638.3</b>	<b>74.7%</b>
SG&A	-57.0	-65.7	15.4%	-155.2	-238.2	53.5%
Provisions	-14.1	-14.9	5.7%	-33.5	-58.2	74.0%
<b>Operating Profit</b>	<b>87.4</b>	<b>114.7</b>	<b>31.2%</b>	<b>176.7</b>	<b>341.8</b>	<b>93.4%</b>
Other Income	6.4	5.1	-20.7%	12.0	15.4	28.7%
<b>EBIT</b>	<b>93.9</b>	<b>119.8</b>	<b>27.7%</b>	<b>188.7</b>	<b>357.3</b>	<b>89.3%</b>
Other Interest & similar income	-3.3	1.4	-	5.8	2.5	-57.3%
FOREX	-1.6	-1.5	-3.8%	-	-6.4	-
<b>EBT</b>	<b>89.0</b>	<b>119.7</b>	<b>34.5%</b>	<b>194.5</b>	<b>353.4</b>	<b>81.7%</b>
Income Tax	-15.0	-20.7	38.1%	-33.3	-59.8	79.5%
<b>Profit after Tax &amp; before NCI</b>	<b>74.0</b>	<b>99.1</b>	<b>33.8%</b>	<b>161.2</b>	<b>293.6</b>	<b>82.1%</b>
NCI	8.4	12.4	48.0%	18.4	35.6	93.4%
<b>Net Profit after Tax &amp; NCI</b>	<b>65.6</b>	<b>86.6</b>	<b>32.0%</b>	<b>142.8</b>	<b>258.0</b>	<b>80.7%</b>
<b>Breakdown of Revenue by Company:</b>						
GB Lease	222.3	256.5	15.4%	473.9	854.4	80.3%
Drive	276.5	382.9	38.5%	1,258.9	1,321.2	5.0%
Mashroey	222.3	265.0	19.2%	648.7	904.6	39.5%
Tasaheel	70.2	91.9	31.0%	65.8	255.4	-
Haram	12.3	12.0	-1.9%	26.4	45.4	72.0%
<b>Total</b>	<b>803.5</b>	<b>1,008.4</b>	<b>25.5%</b>	<b>2,473.7</b>	<b>3,381.1</b>	<b>36.7%</b>

**Table 15: Supplementary Financial Information - GB Capital**

	(LE million)	As of 31 Dec. 2017
<b>Net Portfolio Assets</b>		<b>5,768.9</b>
Debt / Equity	%	4.51x
Debt / Equity - Regulator Definition (non current debt to equity)	%	3.55x
Equity / Loan Portfolio	%	17.0%
Annualized Return on Avg. Equity (ROAE) - Excluding NCI*	%	34.2%
ROAA [Annualised the period EBIT pre funding costs after tax / average assets of period]	%	21.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter x4 / average portfolio size for the quarter]	%	10.0%
<b>Provision for portfolio:</b>	%	
Provision (BS) / Loan portfolio %	%	2.4%
Provision (BS) / NPL % (Coverage ratio)**	%	129.6%
NPL / Loan portfolio %	%	1.9%

ROAE is calculated as the net profit -after NCI- for the 12M ended Dec. 31, 2017 divided by the average of shareholders equity -excluding NCI- for the average periods of Dec. 2016 & Dec. 2017.

\*\* The high coverage ratio reflects the prudent risk policies followed and the provisions taken against the constantly growing healthy loans / receivables portfolios of each company; in addition to specific provisions against NPLs, with different provisioning levels vis-a-vis each risk bucket. The healthy loan / receivables portfolio has grown 51% during FY17, necessitating a commensurate increase in total provisions. Portfolio health quality remains intact and solid.

## GB Auto Group Financial Statements

### Income Statement

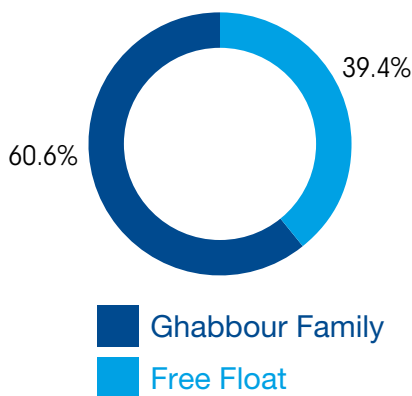
(LE million)	Three Months Ended			Twelve Months Ended		
	4Q16	4Q17	% Change	FY16	FY17	% Change
Egypt Passenger Cars Revenues	2,090.7	2,455.7	17.5%	8,016.1	6,840.5	-14.7%
Egypt Motorcycles & Three-Wheelers Revenues	338.7	681.8	-	1,708.2	2,206.2	29.2%
Egypt Commercial Vehicles & Construction Equipment Revenues	299.1	336.1	12.3%	1,113.3	1,092.2	-1.9%
Egypt Tires Revenues	147.6	198.6	34.6%	462.5	699.1	51.2%
GB Capital (Financing Businesses) Revenues	521.4	774.3	48.5%	1,739.6	2,561.6	47.3%
Egypt After-Sales Revenues	272.4	278.9	2.4%	826.2	1,028.2	24.5%
Regional Revenues	350.8	673.0	91.9%	1,201.4	2,940.8	-
Others Revenues	90.0	85.3	-5.3%	218.5	287.9	31.8%
<b>Total Sales Revenues</b>	<b>4,110.8</b>	<b>5,483.7</b>	<b>33.4%</b>	<b>15,285.7</b>	<b>17,656.6</b>	<b>15.5%</b>
<b>Gross Profit</b>						
Egypt Passenger Cars Gross Profits	285.8	58.0	-79.7%	942.3	283.4	-69.9%
Egypt Motorcycles & Three-Wheelers Gross Profits	37.8	85.3	-	241.2	253.3	5.0%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	71.3	45.4	-36.3%	201.3	176.8	-12.2%
Egypt Tires Gross Profits	36.7	40.6	10.6%	101.3	131.8	30.0%
GB Capital (Financing Businesses) Gross Profits	126.3	195.1	54.5%	404.9	656.2	62.1%
Egypt After-Sales Gross Profits	88.4	69.6	-21.2%	262.0	294.0	12.2%
Regional Gross Profits	-5.7	-10.4	83.9%	19.6	112.1	-
Others Gross Profits	6.8	14.3	-	29.6	45.3	53.4%
<b>Total Gross Profit</b>	<b>647.4</b>	<b>497.9</b>	<b>-23.1%</b>	<b>2,202.1</b>	<b>1,952.8</b>	<b>-11.3%</b>
Gross Profit Margin	15.7%	9.1%	-6.7	14.4%	11.1%	-3.3
Selling and Marketing	-291.4	-217.9	-25.2%	-744.6	-870.4	16.9%
Administration Expenses	-195.4	-110.8	-43.3%	-455.0	-412.3	-9.4%
Other Income (Expenses)	12.1	45.1	-	29.9	151.5	-
<b>Operating Profit</b>	<b>172.6</b>	<b>214.3</b>	<b>24.1%</b>	<b>1,032.4</b>	<b>821.6</b>	<b>-20.4%</b>
Operating Profit Margin (%)	4.2%	3.9%	-0.3	6.8%	4.7%	-2.1
Net Provisions and Non-Operating FV of Investment Property	-147.3	-127.2	-13.6%	-166.4	-203.4	22.2%
<b>EBIT</b>	<b>25.4</b>	<b>87.0</b>	<b>-</b>	<b>866.0</b>	<b>618.2</b>	<b>-28.6%</b>
EBIT Margin (%)	0.6%	1.6%	1.0	5.7%	3.5%	-2.2
Foreign Exchange Gains (Losses)	-1,063.7	34.6	-	-1,211.6	-92.6	-92.4%
Net Finance Cost	-215.6	-322.8	49.7%	-641.7	-1,277.4	99.0%
<b>Earnings Before Tax</b>	<b>-1,253.9</b>	<b>-201.2</b>	<b>-84.0%</b>	<b>-987.4</b>	<b>-751.7</b>	<b>-23.9%</b>
Income Taxes	79.2	-47.0	-	-2.4	28.1	-
Net Profit / Loss Before Minority Interest	-1,174.7	-248.2	-78.9%	-989.8	-723.7	-26.9%
Minority Interest	116.7	25.6	-78.1%	124.2	56.8	-54.3%
<b>Net Income/Loss</b>	<b>-1,058.0</b>	<b>-222.6</b>	<b>-79.0%</b>	<b>-865.7</b>	<b>-666.9</b>	<b>-23.0%</b>
Net Profit Margin (%)	-25.7%	-4.1%	21.7	-5.7%	-3.8%	1.9

## Balance Sheet

(LE million)	As Of		
	31-Dec-16	30-Dec-17	% Change
Cash	1,225.3	1,242.8	1.4%
Net Accounts Receivable	2,363.8	2,972.2	25.7%
Inventory	5,820.5	3,012.8	-48.2%
Other Current Assets	1,313.9	1,375.2	4.7%
<b>Total Current Assets</b>	<b>10,723.5</b>	<b>8,603.0</b>	<b>-19.8%</b>
Net Fixed Assets	2,803.9	2,517.4	-10.2%
Goodwill and Intangible Assets	437.2	430.3	-1.6%
Lessor Assets	2,095.0	3,085.2	47.3%
Investment Property	91.5	90.9	-0.7%
Other Long-Term Assets	945.7	1,303.5	37.8%
<b>Total Long-Term Assets</b>	<b>6,373.4</b>	<b>7,427.4</b>	<b>16.5%</b>
<b>Total Assets</b>	<b>17,096.8</b>	<b>16,030.4</b>	<b>-6.2%</b>
Short-Term Notes and Debt	7,068.6	7,041.0	-0.4%
Accounts Payable	2,808.0	1,519.8	-45.9%
Other Current Liabilities	330.7	391.6	18.4%
<b>Total Current Liabilities</b>	<b>10,207.3</b>	<b>8,952.4</b>	<b>-12.3%</b>
Long-Term Notes and Debt	1,663.5	2,573.8	54.7%
Other Long-Term Liabilities	234.7	274.6	17.0%
<b>Total Long-Term Liabilities</b>	<b>1,898.2</b>	<b>2,848.4</b>	<b>50.1%</b>
<b>Minority Interest</b>	<b>1,169.6</b>	<b>1,163.2</b>	<b>-0.6%</b>
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-	-
Legal Reserve	311.1	321.0	3.2%
Other Reserves	2,549.0	2,463.0	-3.4%
Retained Earnings (Losses)	-105.9	-811.5	-
<b>Total Shareholder's Equity</b>	<b>3,821.7</b>	<b>3,066.5</b>	<b>-19.8%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>17,096.8</b>	<b>16,030.4</b>	<b>-6.2%</b>



**GB Auto's Shareholding Structure**  
as of 31 December 2017



**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 Manager

Sarah Maged  
Investor Relations Associate

Direct: +202 3910 0485  
Tel: +202 3539 1201  
Fax: +202 3539 0139  
e-mail: [ir@ghabbour.com](mailto:ir@ghabbour.com)

[ir.ghabbourauto.com](http://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, 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.