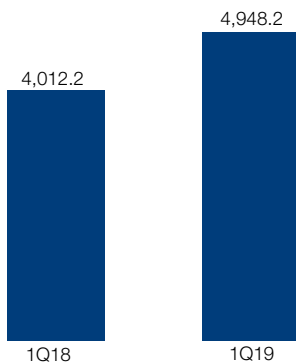


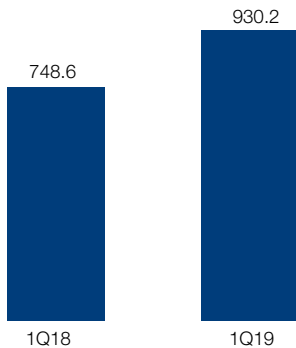
AUTO.CA
on the Egyptian Exchange

Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital
After Intercompany
Eliminations



GB Auto Reports 1Q19 Results

GB Auto records rapid top-line expansion at Auto & Auto Related Segment despite transitory macro-level disruption; contribution from GB Capital continues on growth trend

12 May 2019 — (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 first quarter ended 31 March 2019. The Group booked revenues of LE 5,878.4 million in 1Q19, up 23.5% y-o-y. Net profit for the quarter stood at LE 16.0 million, down by 52.2% from the figure booked for the same quarter last year.

“We continue to operate in a market that is experiencing the transitory effects of a changing regulatory and macroeconomic landscape,” said GB Auto Chief Executive Officer Raouf Ghabbour. “On the regulatory front, the industry continues to adjust to the removal of customs duties on European passenger car models and the imposition of new licensing limits on three-wheel vehicles. Meanwhile, the first quarter has seen the Egyptian pound gain ground against the US dollar. Consumers are thus recalibrating their purchasing power with updated supply dynamics, while suppliers are readjusting their offerings. In the meantime, we have taken a proactive approach to these external shifts and continue to employ a combination of sales mix and portfolio adjustments, allowing us to maintain a solid top-line growth rate of 23.3% y-o-y at our A&AR segment.”

GB's A&AR segment booked revenues of LE 4,948.2 million in 1Q19, with revenues from the Group's Passenger Car LoB remaining flat y-o-y at LE 1,564.9 million. Continuous improvement in sales mix saw the PC LoB's gross profit grow 10.8% y-o-y to LE 151.7 million in 1Q19, while gross profit margin expanded to 9.7% against 8.7% in the previous year.

Revenues at GB Auto's Two- and Three-Wheelers (2&3W) LoB fell by 2.4% y-o-y to LE 722.6 million in 1Q19, with three-wheeler volumes flattening in the face of new limits on the number of vehicles which may be licensed per month. Meanwhile, the Group's Commercial Vehicles and Construction Equipment (CV&CE) LoB saw significantly improved performance in the year to 1Q19, with revenues up 22.8% y-o-y to LE 384.7 million on the back of greater volumes and adjusted pricing. GB Auto's fast-growing Tires LoB booked quarterly revenues of LE 287.0 million, an increase of 59.7% y-o-y from their level in the previous year. Moreover, the Group's regional operations continued to deliver a rapid recovery during the quarter. With a strong across-the-board expansion in GB's Iraqi market, regional revenues came to LE 1,585.3 million in 1Q19, nearly doubling the figure booked in 1Q18.

“On the home front, we are hopeful for proactive regulatory rectifications in line with new market dynamics, particularly with respect to the booming three-wheeler space,” said Ghabbour. “We are also anticipating a material normalization in demand patterns during the second half of the year, and will leverage our strong partnership with long-standing suppliers to profitably service this expected growth. The Group's diversified offering as well as its agile and adaptive business model leave me confident in our ability to capture the fundamentally-driven demand.”

GB's financing business GB Capital recorded revenues in 1Q19 of LE 1,203.1 million before intercompany eliminations, climbing 18.3% y-o-y. In keeping with its record over recent quarters, GB Capital enjoyed rapid and broad-based expansion during the period. Sustained heavy demand for consumer finance products saw

“ The Group's diversified offering as well as its agile and adaptive business model leave me confident in our ability to capture the fundamentally-driven demand ”

loan growth exceed budgeted figures both at GB Capital's microfinance providers Mashroey and Tasaheel and its factoring service provider Drive. Tasaheel and Mashroey expanded their top-line by 30.3% y-o-y to record a combined revenue of LE 547.6 million for 1Q19. The year to 1Q19 saw GB Capital grow its outstanding loan portfolio by 37.5% compared to the same period last year to reach LE 8,552.8 million as at 31 March 2019, with non-performing loans (NPLs) standing at 1.18% as of percentage of the total portfolio. GB Capital recorded a net income after minority of LE 118.6 million in 1Q19, up by 36.6% y-o-y, while its net annualized interest margin (NIM) climbed by 191 basis points y-o-y to record 13.1% for the quarter.

"Performance at GB Capital was highly impressive during the quarter," Ghabbour said. "Moving forward, we are confident that we will continue to profitably expand our portfolio while effectively maintaining a high-quality loan book. We are also continuously growing our financing portfolio offerings and taking a highly proactive approach to business development at GB Capital. We recently took a major step by teaming up with TMG and EFG Hermes to create a mortgage finance joint venture, taking the opportunity to create tangible value by serving Egypt's burgeoning population of young home buyers and further diversifying our array of financial offerings," Ghabbour concluded.

Highlights of GB Auto Group's 1Q19 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

First Quarter 2019 Financial Highlights

- GB Auto Group's total revenues for 1Q19 recorded LE 5,878.4 million, up 23.5% y-o-y compared to LE 4,760.8 million in the same period last year. The group posted a net profit figure of LE 16.0 million for the quarter.
- Auto & Auto related gross profit increased by 5.6% y-o-y to LE 516.1 million, with a decrease in gross margin by 1.8 percentage points.
- EBITDA for GB Auto & Auto-Related came in at LE 196.3 million in 1Q19 compared to LE 250.6 million in 1Q18, with an EBITDA margin of 4.0% versus 6.2% in 1Q18.
- Auto & Auto related losses amounted to LE 124.7 million in 1Q19.
- GB Capital's net income climbed by 36.6% to reach LE 118.6 million (after NCD).

Financial Position and Working Capital of Auto & Auto-Related

The slowdown in the Passenger Car market witnessed in 4Q18 has continued during 1Q19 and was accompanied with the limited licenses granted to three-wheelers per month, causing supply shortages. This led to higher inventory days on hand as well as higher net debt. Management expects an accelerated rate of inventory outflow during the summer season when demand usually picks up. However, overall working capital fell in 1Q19 compared to 4Q18 as the financing team was able to extend payables terms to match inventory and receivables changes.

Table 1: Development of Working Capital of Auto & Auto-Related

		1Q18	2Q18	3Q18	4Q18	1Q19
Inventory	(LE million)	2,971.3	3,409.1	3,972.2	4,769.1	4,956.9
Receivables	(LE million)	1,601.0	1,852.9	1,991.1	1,923.0	2,372.4
Advances	(LE million)	762.7	922.2	940.1	570.4	536.6
Debtors & Other Debit Balances	(LE million)	821.7	924.9	1,316.4	938.2	821.3
Payables	(LE million)	2,002.3	2,594.3	2,536.5	2,518.6	3,148.7
Working Capital	(LE million)	4,154.3	4,514.8	5,683.3	5,682.0	5,538.5

Management considers only the net debt of the Auto & Auto-Related business as the relevant figure for the operations of the Group and the key yardstick by which shareholders evaluate performance, as the debt related to GB Capital is a direct function of the division's portfolio size and is more than fully backed by the assets and receivables held by GB Capital. Net Debt for 1Q19 increased slightly compared to 4Q18, resulting in higher finance costs.

Table 2: Development of Auto & Auto-Related Net Debt

(LE million)	1Q18	2Q18	3Q18	4Q18	1Q19
Total Debt	5,487.9	6,171.6	6,173.9	5,991.9	6,300.7
Cash	1,217.8	1,448.5	999.3	887.7	1,075.4
Due from (to) Related Parties - Inter segment	336.2	528.7	76.7	76.0	(11.2)
Net Debt	3,933.9	4,194.4	5,098.0	5,028.2	5,236.5

Table 3: Development of Key Financials of Auto & Auto-Related

(LE million)	1Q18	1Q19	Y-o-Y
Revenues	3,792.1	4,746.9	25.2%
Inter-Segment Revenues	220.1	201.3	-8.6%
Total Revenues	4,012.2	4,948.2	23.3%
Cost of Sales	(3,302.9)	(4,230.8)	28.1%
Inter-Segment Cost of Sales	(220.6)	(201.3)	-8.7%
Total Cost of Sales	(3,523.5)	(4,432.1)	25.8%
Gross Profit	488.7	516.1	5.6%
<i>Gross Profit Margin</i>	<i>12.2%</i>	<i>10.4%</i>	<i>-1.8</i>
General, Selling & Administrative Expenses	(349.9)	(418.6)	19.6%
Other Operating Income	39.3	49.1	25.1%
Provisions (Net)	29.6	2.5	-91.7%
Operating Profit	207.7	149.1	-28.2%
Finance Cost / Income	(249.1)	(309.5)	24.2%
FOREX	2.3	36.5	-
Net Profit / (loss) Before Tax	(39.1)	(123.8)	-
Income Tax	1.9	21.8	-
Net Profit / (loss) After Tax and Before NCI	(37.3)	(102.1)	-
NCI	(17.1)	(22.6)	32.6%
Net Profit / (loss) After NCI	(54.4)	(124.7)	-
EBITDA	250.6	196.3	-21.7%
<i>EBITDA Margin</i>	<i>6.2%</i>	<i>4.0%</i>	<i>-2.3</i>

Table 4: Key Ratios

		1Q18	2Q18	3Q18	4Q18	1Q19
Net Debt / Equity*	Units	1.21	1.27	1.32	1.32	1.45
Total Liabilities Less Cash / Equity	Units	2.01	2.18	2.22	2.21	2.55
Current Ratio	Units	1.03	1.03	1.05	1.05	1.01
Net Debt / EBITDA	Units	4.26	3.44	2.36	5.18	6.66
EBITDA / Finance Cost	Units	1.01	1.21	1.53	1.21	0.63
Capital Employed **	LE million	7,380.7	7,569.8	8,139.6	8,057.1	8,659.2
ROCE ***	%	2.9%	6.3%	11.6%	15.4%	13.7%
ROE of GB Auto (Auto and Auto Related) Towards Group Pre Forex ^	%	n/m	7.0%	23.2%	n/m	n/m

* 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

** Average capital employed for segments at the end of the period = (property, plant and equipment + Intangible assets and goodwill + Investment property + inventories + advances to suppliers + Trade receivables + Debtors and other debit balance) - (Trade payables + Other current liabilities)

*** ROCE for segments = Last twelve months operating profit / average capital employed at the end of the period.

^ RoE of GB Auto (Auto and auto related) towards Group pre FOREX = (Annualized net profit / (loss) after NCI for the quarter - FOREX) / Total shareholders' equity before NCI.

Table 5: Segregated Income Statement by Segment

	1Q19			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	4,746.9	1,131.5	-	5,878.4
Inter-Segment Revenues	201.3	71.6	(272.9)	-
Total Revenues	4,948.2	1,203.1	(272.9)	5,878.4
Cost of Sales	(4,230.8)	(824.1)	20.8	(5,034.1)
Inter-Segment Cost of Sales	(201.3)	(55.6)	256.9	-
Cost of Sales	(4,432.1)	(879.7)	277.7	(5,034.1)
Gross Profit	516.1	323.4	4.8	844.3
General, Selling & Administrative Expenses	(418.6)	(142.7)	64.0	(497.2)
Other Operating Income	49.1	9.2	(16.5)	41.9
Provisions (Net)	2.5	(12.6)	-	(10.2)
Operating Profit	149.1	177.4	52.4	378.9
Finance Cost / Income	(309.5)	3.2	(31.0)	(337.3)
FOREX	36.5	9.0	-	45.5
Net Profit / (loss) Before Tax	(123.8)	189.6	21.3	87.1
Income Tax	21.8	(42.7)	-	(20.9)
Net Profit / (loss) After Tax and Before NCI	(102.1)	146.9	21.3	66.2
NCI	(22.6)	(28.3)	0.7	(50.2)
Net Profit / (loss) After NCI	(124.7)	118.6	22.1	16.0

Eliminations of inter-segment items compose of 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 6: Balance Sheet by Segment

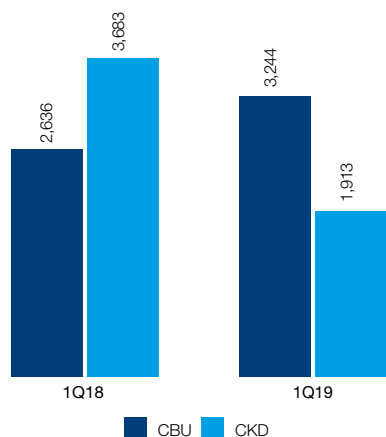
As at 31 March 2019				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	2,631.4	3,718.5	(125.9)	6,224.1
Intangible Assets & Goodwill	429.4	1.0	-	430.4
Payment Under Investments	-	-	-	-
Investments in Subsidiaries (GB Capital)	327.3	7.8	(327.3)	7.8
Notes Receivable	82.6	1,523.7	-	1,606.3
Other Debit Balance - Inter-Segment	89.6	-	(89.6)	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	312.6	2.9	-	315.5
Non-Current Assets	3,963.8	5,253.9	(542.8)	8,675.0
Inventories	4,956.9	64.0	-	5,021.0
Trade Receivables	2,289.9	3,249.7	(51.8)	5,487.8
Advance Payments to Suppliers	536.6	-	-	536.6
Debtors & Other Debit Balance	821.3	116.5	18.3	956.1
Due from Related Parties	114.2	88.7	-	202.8
Due from Related Parties - Inter-Segment	147.9	44.2	(192.0)	-
Cash and Cash Equivalents	1,075.4	360.8	-	1,436.3
Current Assets	9,942.2	3,923.9	(225.5)	13,640.7
Total Assets	13,906.0	9,177.9	(768.2)	22,315.7
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	298.5	56.7	0.4	355.6
Private Reserve	2,394.3	2.3	(2.6)	2,393.9
Accumulated Profit (Losses)	(1,130.2)	1,100.9	17.8	(11.5)
Net Income / (Loss) for The Period	(124.7)	118.6	22.0	16.0
Total Shareholders' Equity Before NCI	2,532.0	1,596.5	(280.4)	3,848.1
Total NCI	1,083.1	198.6	(11.6)	1,270.0
Total Equity	3,615.1	1,795.0	(292.0)	5,118.1
Trade Payables	3,148.7	251.4	0.6	3,400.7
Deferred Revenue - Inter-Segment	(16.9)	-	16.9	-
Loans & Overdraft	6,300.7	3,751.7	-	10,052.4
Due to Related Parties	71.5	12.1	-	83.5
Due to Related Parties - Inter-Segment	159.0	33.0	(192.0)	-
Provision	141.7	86.4	-	228.1
Other Current Liabilities	27.5	137.5	-	165.0
Total Current Liabilities	9,832.2	4,272.1	(174.6)	13,929.8
Loans	-	3,090.6	-	3,090.6
Provision	15.2	-	-	15.2
Deferred Revenue	-	-	-	-
Deferred Revenue - Inter-Segment	301.6	-	(301.6)	-
Deferred Tax Liabilities	142.0	20.1	-	162.1
Total Non-Current Liabilities	458.7	3,110.7	(301.6)	3,267.9
Total Equity And Liabilities	13,906.0	9,177.9	(768.2)	22,315.7

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

Table 7: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto

(LE million)	1Q18	1Q19
Cash Flows from Operating Activities		
Net Profit (loss) Before Tax	(39.1)	(123.8)
Adjustments:		
Interest Expense	279.9	322.6
Depreciation & Amortization	43.0	47.2
Provisions - Net	(16.5)	(6.4)
Impairment in Current Assets - Net	(43.3)	3.3
Interest Income	(11.6)	(13.1)
Interest Expense Capitalized on Property, Plant & Equipment	(14.7)	(12.6)
Un-Realized FOREX Loss	5.6	-
Gain on Sale of PP&E and Assets Held for Sale	(2.0)	(19.9)
Operating Cash Flow Before Changes in Working Capital	201.2	197.2
Changes in Working Capital		
Inventories	63.7	(187.9)
Trade Receivables	(229.4)	(441.8)
Debtors & Other Debit Balances	(359.3)	150.6
Due from Related Parties	(9.9)	16.5
Due to Related Parties	(21.3)	(3.5)
Due from Related Parties - Inter-Segment	(10.1)	59.1
Due to Related Parties - Inter-Segment	-	28.0
Trade Payables & Other Credit Balances	561.9	638.2
Provisions Used	(10.2)	(20.7)
Cash Flow (Integrated from) Operating Activities	171.7	435.7
Income Tax Paid During the Period	(0.3)	-
Net Cash Flow (Used in) Operating Activities	171.5	435.7
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(37.5)	(27.7)
Purchase of Projects Under Construction	(62.6)	(31.7)
Purchase of Intangible Assets	-	(1.1)
Interest Received	11.2	13.1
Proceeds from Sale of Property, Plant & Equipment	0.9	31.0
Net Cash Flow (Used in)/generated from Investing Activities	(88.1)	(16.3)
Cash Flows From Financing Activities		
Loans & Borrowings	287.9	308.8
Interest Paid	(230.1)	(371.0)
Proceed from Sale of Shares Held by the Group	-	-
Paid from Minority to Increase Capital of Subsidiaries	-	0.2
Net Cash Flow Generated from Financing Activities	57.8	(62.1)
Net Increase (Decrease) in Cash & Cash Equivalents	155.9	357.4
Cash & Cash Equivalents at Beginning of the Period	1,069.4	887.7
Translation Differences	(7.5)	(169.7)
Cash & Cash Equivalents at End of the Period	1,217.8	1,075.4

Breakdown of Units Sold



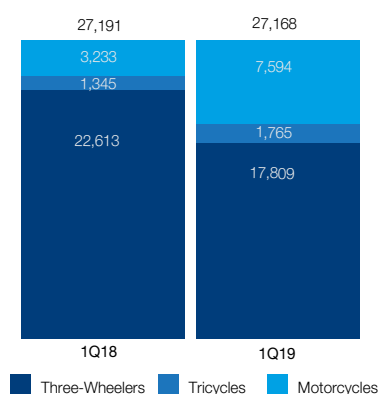
Egypt Passenger Cars

- GB Auto remained the leader in the PC segment with a market share of 21.8% as of 1Q19 (including Hyundai, Geely, Mazda, and Chery) compared to 25.8% in 1Q18.
- GB Auto recorded total PC volume of 5,157 units in 1Q19, down 18.4% y-o-y. Subdued performance comes as Egypt's auto market faces ripple effects following the removal of customs duties on European models, leaving consumers reluctant in their purchase decisions. It is worth noting that 1Q18 volumes sold included 2,718 Hyundai Verna units that has since been discontinued. Thus, despite the decrease in overall market share, GB Auto's portfolio brands continued to demonstrate a strengthening position, including the resumption of Geely sales.
- Revenue from PC recorded LE 1,564.9 million in 1Q19 against LE 1,566.7 in 1Q18.
- Improved price mix and sale of higher-priced models saw PC generate a gross profit of LE 151.7 million in 1Q19, up 10.8% y-o-y with a one percentage-point enhancement in the gross profit margin to 9.7%.

Table 8: Egypt Passenger Cars Sales Activity

		1Q18	1Q19	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	2,483	3,074	23.8%
CBU Sales Volume (Geely)	(Units)	1	102	-
CBU Sales Volume (Chery)	(Units)	-	40	-
CBU Sales Volume (Mazda)	(Units)	152	28	-81.6%
CKD Sales Volume (Hyundai)	(Units)	2,944	1,157	-60.7%
CKD Sales Volume (Chery)	(Units)	655	542	-17.3%
CKD Sales Volume (Karry)	(Units)	79	15	-81.0%
CKD Sales Volume (Geely)	(Units)	5	199	-
Total Sales Volume	(Units)	6,319	5,157	-18.4%
Total Sales Revenue	(LE million)	1,566.7	1,564.9	-0.1%
Gross Profit	(LE million)	137.0	151.7	10.8%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>8.7%</i>	<i>9.7%</i>	<i>1.0</i>

Breakdown of Units Sold



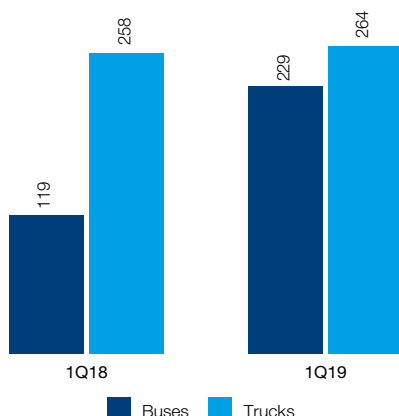
Egypt Motorcycles & Three-Wheelers

- Volumes sold at the LoB were flat y-o-y, registering 27,168 in 1Q19 against 27,191 in 1Q18. After having registered multiple quarters of rapid growth, 3W volumes declined during 1Q19 due to limits on the number of new vehicle licenses per month, limiting supply to serve the existing consumer demand.
- GB Auto hopes restriction will be eased in the months ahead given the vital utility three-wheelers provide, being the only means of transportation in some areas.
- Meanwhile, despite seasonality associated with the first quarter motorcycle volumes more than doubled y-o-y, with 7,594 units sold in 1Q19 compared to 3,233 in 1Q18, with the localization at the Badr factory continuing to bear fruit.
- Revenues declined by 2.4% y-o-y to record LE 722.6 million for 1Q19, a result of the overall stagnation in unit sales during the quarter. The LoB's gross profit fell by 14.8% y-o-y to reach LE 92.4 million for the quarter.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		1Q18	1Q19	Y-o-Y
Three-Wheeler Sales Volume	(Units)	22,613	17,809	-21.2%
Tricycles Sales Volume	(Units)	1,345	1,765	31.2%
Motorcycle Sales Volume	(Units)	3,233	7,594	-
Total Sales Volume	(Units)	27,191	27,168	-0.1%
Total Sales Revenue	(LE million)	740.5	722.6	-2.4%
Gross Profit	(LE million)	108.3	92.4	-14.8%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>14.6%</i>	<i>12.8%</i>	<i>-1.8</i>

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- GB Auto's CV&CE business recorded 604 units sold in 1Q19, up 10.6% y-o-y from the 546 sold one year previously.
- The LoB's financial performance improved significantly in the year to 1Q19. Enhanced volumes and a tactical pricing strategy saw revenues expand 22.8% y-o-y to reach LE 384.7 million in 1Q19.
- GB Auto successfully leveraged the market's continued adaptation to shifting price points in the year to 1Q19. Gross profit at the division climbed 2.5% y-o-y to LE 50.0 million for 1Q19, yielding a gross profit margin of 13.0%.
- On a quarterly basis, the LoB saw its gross profit margin climb by 7.6 percentage points from the 5.4% recorded in 4Q18.
- Management continues working to streamline the LoB's working capital cycle, including inventory levels and supplier terms, enabling it to profitably cater to the increase in demand.

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

		1Q18	1Q19	Y-o-Y
Bus Sales Volume	(Units)	119	229	92.4%
Truck Sales Volume	(Units)	258	264	2.3%
Tractor Sales Volume	(Units)	44	-	-
Trailer Sales Volume	(Units)	91	86	-5.5%
Construction Equipment Sales Volume	(Units)	34	25	-26.5%
Total Sales Volume	(Units)	546	604	10.6%
Total Sales Revenue	(LE million)	313.3	384.7	22.8%
Gross Profit	(LE million)	48.8	50.0	2.5%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>15.6%</i>	<i>13.0%</i>	<i>-2.6</i>

Egypt After-Sales Line of Business

- Egypt After-Sales revenues maintained their solid growth record, registering a 9.9% y-o-y increase to LE 286.3 million in 1Q19. Top-line growth was driven by a rapid expansion in receipts from CV&CE After-Sales services, which climbed by 44.2% y-o-y to record LE 71.4 million in 1Q19.
- Management expects slower PC sales during 4Q18 and 1Q19 to cause temporary pullback on the division.
- Gross profit at the division fell by 12.7% y-o-y to reach LE 59.6 million for 1Q19, down from LE 68.3 million a year previously. The gross profit margin declined to 20.8% from 26.2% over the same period due to lower volumes of new vehicles which are typically higher in margins.
- In January 2019, GB Auto extended its network with the opening of a new 3S facility for passenger cars in Minya. This leaves the Group with an unmatched direct presence in Upper Egypt (Minya, Sohag and Assiut) among distributors.

Table 11: Egypt After-Sales

		1Q18	1Q19	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	166.7	181.0	8.6%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	44.3	33.9	-23.4%
CV&CE After-Sales Revenue	(Units)	49.5	71.4	44.2%
Total Egypt After-Sales Revenue	(LE million)	260.5	286.3	9.9%
Total Egypt After-Sales Gross Profit	(LE million)	68.3	59.6	-12.7%
<i>Total Egypt After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>26.2%</i>	<i>20.8%</i>	<i>-5.4</i>

Egypt Tires Line of Business

- GB Auto's Tires LoB generated revenues of LE 287.0 million in 1Q19, growing at a rapid 59.7% y-o-y from the LE 179.7 million recorded a year previously. This serves as testament to the strength of GB Auto's portfolio offering considering the typically low demand during the first quarter of the year.
- Top-line growth was effectively filtered down to the gross profit level. Gross profit from the division rose by 32.4% y-o-y to reach LE 44.0 million in 1Q19. The division's gross profit margin for 1Q19 stood at a healthy 15.3%, down by 3.2% y-o-y however up by half a percentage point on a q-o-q basis.
- Management is continuously pursuing new tire representations, leveraging its growing distribution network for commercial tires.

Table 12: Tires Sales Activity – Egypt

		1Q18	1Q19	Y-o-Y
Total Sales Revenue	(LE million)	179.7	287.0	59.7%
Gross Profit	(LE million)	33.2	44.0	32.4%
Gross Profit Margin	(%)	18.5%	15.3%	-3.2

Regional

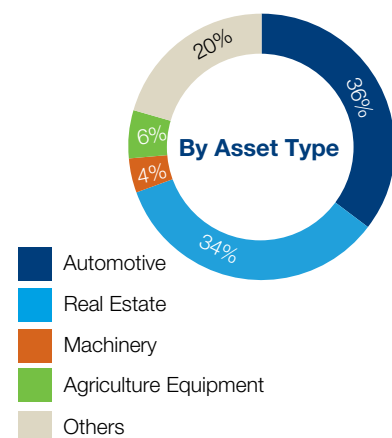
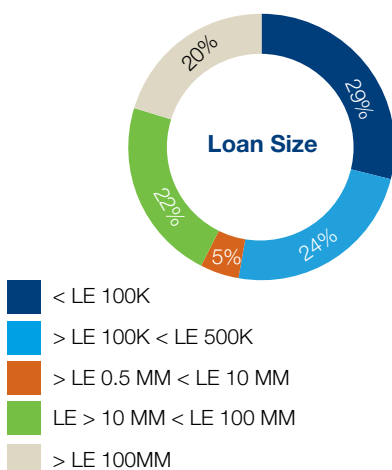
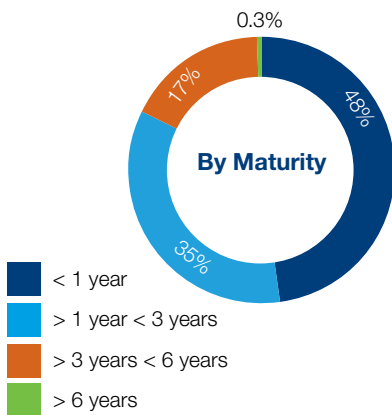
- GB Auto continues to enjoy impressive performance on the regional front. Regional operations generated revenues of LE 1,585.3 million in 1Q19, growing at a rapid rate of 88.0% from the LE 843.0 million recorded a year previously, as demand continues to grow as the country's security and political situation continue to improve.
- Despite the first quarter traditionally seeing a slowdown in activity, PC unit sales in GB Auto's Iraqi market grew 70.0% y-o-y to reach 4,244 in 1Q19.
- Demand for motorcycles and three-wheelers continues to climb rapidly. Volumes grew by 77.8% y-o-y to 6,762 units in 1Q19.
- Regional operations generated a gross profit of LE 125.3 million in 1Q19, up by 35.7% y-o-y. On the back of higher volumes in both the PC and two- and three-wheelers market, the LoB's gross profit margin recorded 7.9% in 1Q19, a y-o-y decrease of 3.0 percentage points.
- With Iraqi supply constraints expected to ease rapidly over the coming quarters, management will accelerate its strategy to expand the sales and after-sales network for Passenger Cars and 2&3W in Iraq as it has successfully done so in Egypt.

Table 13: Total Sales Activity from Regional Operations

		1Q18	1Q19	Y-o-Y
Total Regions Revenue	(LE million)	843.0	1,585.3	88.0%
Total Regions Gross Profit	(LE million)	92.3	125.3	35.7%
Gross Profit Margin	(%)	10.9%	7.9%	-3.0

GB Capital Portfolio Breakdown

(As of 31 March 2019)



GB Capital (Financing Businesses)

- GB Capital recorded revenue growth of 18.3% y-o-y to LE 1,203.1 million in 1Q19, while net income reached LE 118.6 million for the quarter, a 36.6% y-o-y increase.
- GB Capital's Annualized ROAE stood at 30.8% and Annualized ROAA of 21.6% as of 31 March 2019. Annualized ROAE was lower than the previous year on account of a higher equity base following the capital gains of the Mashroey and Tasaheel transaction with DPI, while the book gain was not recorded in the consolidated P&L of GB Capital.
- GB Capital's annualized NIMS increased to 13.1% in 1Q19 compared to 11.2% in 1Q18 on the back of the 100 basis points rate cuts that took place at the beginning of the year, as well as better cost of funds negotiations with the banks and pricing mechanisms.
- GB Capital's loans/receivables portfolio stood at LE 8.6 billion at 1Q19, up 37.5% versus LE 6.2 billion at the same period last year, with portfolio health and quality remaining solid and intact.
- GB Capital continued to maintain a healthy loan portfolio quality, with Non-Performing Loans (NPLs) decreasing to 1.18% compared to 1.66% in 1Q18; and an NPL coverage ratio increasing to 216%, up from 145% in 1Q18 and 212% as at 31 December 2018.
- Exposure related to GB Auto accounts for less than c.12.5% of GB Capital's loans/receivables portfolio.
- GB Capital's model is built on its companies' ability to obtain leverage against their lending portfolios. 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 9x shareholders' equity for GB Lease and Drive, and up to 10x shareholders' equity for Tasaheel. Standard total leverage for GB Capital stood at 3.81x as of 31 March 2019, compared to 4.45x in 1Q18, and was 3.11x as per the regulator's definition.
- GB Capital related companies' debt stood at LE 6.8 billion as of 31 March 2019, 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.
- As part of GB Capital's continuous efforts to expand its product offerings in the NBFS sector, the company entered into a strategic JV with Talaat Moustafa Group (TMG) and EFG Hermes to form a mortgage finance company. Operations are expected to start in the near term and the company will be run by an independent management team.
- **GB Lease** recorded revenues of LE 253.5 million in 1Q19, remaining stable compared to 1Q18.
- **Mashroey** recorded an 8.0% y-o-y increase in revenues to LE 329.4 million in 1Q19 despite the slowdown in 3-wheelers that took place in the first quarter of this year. Mashroey operates a nationwide network of 120+ branches.
- **Drive** recorded a 17.5% y-o-y increase in revenues to LE 381.7 million in 1Q19, with the company's new management structure proving capable of capturing a growing market share even during the typically low seasonal demand in the first quarter of the year.
- **Haram Tourism Transport "HTT"** posted revenues of LE 20.3 million in 1Q19, up 42.8% y-o-y.
- **Tasaheel** doubled its revenues to LE 218.1 million in 1Q19, with growth generated by the company's growing offerings and its nation-wide network of 200+ with plans for further expansion.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of FRA.

Table 14: Income Statement Analysis for GB Capital

(LE million)	1Q18	4Q18	1Q19	Q-o-Q	Y-o-Y
Revenues	609.3	939.9	626.5	-33.3%	2.8%
Interest Income	408.0	544.8	576.6	5.9%	41.4%
Total Revenues	1,017.3	1,484.6	1,203.1	-19.0%	18.3%
Cost of Sales	(565.1)	(876.1)	(576.5)	-34.2%	2.0%
Cost of Funds	(240.2)	(271.2)	(303.2)	11.8%	26.3%
Total Cost of Revenues	(805.3)	(1,147.3)	(879.7)	-23.3%	9.2%
Gross Profit	212.0	337.3	323.4	-4.1%	52.5%
SG&A	(87.5)	(126.8)	(142.7)	12.5%	63.1%
Provisions	(10.2)	(27.5)	(12.6)	-54.1%	23.2%
Operating Profit	114.3	183.1	168.1	-8.2%	47.1%
Other Income	5.4	9.2	9.2	0.7%	71.5%
EBIT	119.7	192.3	177.4	-7.7%	48.2%
Other Interest & Similar Income	(0.5)	1.9	3.2	67.3%	-
FOREX	(1.4)	(3.5)	9.0	-	-
EBT	117.9	190.7	189.6	-0.6%	60.9%
Income Tax	(18.5)	(35.4)	(42.7)	20.6%	-
Profit after Tax & before NCI	99.3	155.3	146.9	-5.4%	47.9%
NCI	(12.5)	(29.8)	(28.3)	-5.2%	-
Net Profit after Tax & NCI	86.8	125.4	118.6	-5.4%	36.6%
Breakdown of Revenue by Company:					
GB Lease	257.7	259.1	253.5	-2.2%	-1.6%
Drive	324.9	600.3	381.7	-36.4%	17.5%
Mashroey	305.0	415.0	329.5	-20.6%	8.0%
Tasaheel	115.4	191.7	218.1	13.8%	89.0%
Haram	14.2	18.6	20.3	9.4%	42.8%
Total	1,017.3	1,484.6	1,203.1	-19.0%	18.3%

Table 15: Supplementary Financial Information - GB Capital

	1Q18	FY18	1Q19
Net Portfolio Assets (LE million)	6,222.4	8,134.2	8,552.8
Debt / Equity	4.45x	3.88x	3.81x
Debt / Equity - Regulator Definition (non current debt to equity)	3.53x	3.12x	3.11x
Equity / Loan Portfolio	17.3%	20.4%	21.0%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	38.0%	30.5%	30.8%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	23.0%	22.3%	21.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	11.2%	14.3%	13.1%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.41%	2.54%	2.55%
Provision (BS) / NPL % (Coverage ratio)	145%	212%	216%
NPL / Loan portfolio %	1.66%	1.20%	1.18%

* Annualized ROAE is calculated as the annualized net profit -after NCI- for the period then divided by the average shareholders equity -excluding- NCI for the period.

GB Auto Group Financial Statements

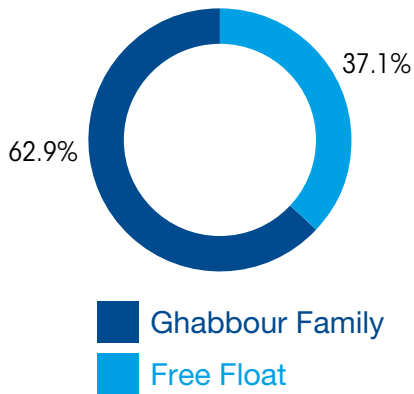
Income Statement

Three Months Ended

(LE million)	1Q18	1Q19	% Change
Egypt Passenger Cars Revenues	1,566.7	1,564.9	-0.1%
Egypt Motorcycles & Three-Wheelers Revenues	740.5	722.6	-2.4%
Egypt Commercial Vehicles & Construction Equipment Revenues	313.3	384.7	22.8%
Egypt Tires Revenues	179.7	287.0	59.7%
GB Capital (Financing Businesses) Revenues	748.6	930.2	24.3%
Egypt After-Sales Revenues	260.5	286.3	9.9%
Regional Revenues	843.0	1,585.3	88.0%
Others Revenues	108.5	117.2	8.1%
Total Sales Revenues	4,760.8	5,878.4	23.5%
Gross Profit			
Egypt Passenger Cars Gross Profits	137.0	151.7	10.8%
Egypt Motorcycles & Three-Wheelers Gross Profits	108.3	92.4	-14.8%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	48.8	50.0	2.5%
Egypt Tires Gross Profits	33.2	44.0	32.4%
GB Capital (Financing Businesses) Gross Profits	206.0	306.5	48.8%
Egypt After-Sales Gross Profits	68.3	59.6	-12.7%
Regional Gross Profits	92.3	125.3	35.7%
Others Gross Profits	13.6	14.8	8.9%
Total Gross Profit	707.6	844.3	19.3%
Gross Profit Margin	14.9%	14.4%	-0.5
Selling and Marketing	-260.4	-377.6	45.0%
Administration Expenses	-137.5	-119.6	-13.0%
Other Income (Expenses)	31.2	41.9	34.0%
Operating Profit	340.9	389.0	14.1%
Operating Profit Margin (%)	7.2%	6.6%	-0.5
Net Provisions and Non-Operating FV of Investment Property	19.4	-10.1	-
EBIT	360.3	378.9	5.1%
EBIT Margin (%)	7.6%	6.4%	-1.1
Foreign Exchange Gains (Losses)	-0.2	45.5	-
Net Finance Cost	-281.3	-337.3	19.9%
Earnings Before Tax	78.8	87.1	10.5%
Income Taxes	-16.7	-20.9	25.1%
Net Profit / Loss Before Minority Interest	62.1	66.2	6.6%
Minority Interest	-28.6	-50.2	75.6%
Net Income/Loss	33.5	16.0	-52.2%
Net Profit Margin (%)	0.7%	0.3%	-0.4

GB Auto's Shareholding Structure

as of 31 March 2019



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 AVP

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
Investor Relations Associate

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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 non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi 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, Sinotruk, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance and fleet quasi-operational leasing under the following brands - GB Lease, Mashroey, Drive, Tasaheel and Haram. The company is headquartered in Giza, Greater Cairo Area, Egypt.

www.ghabbourauto.com

Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the Company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the Company and the anticipated impact of these investments. Any such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.