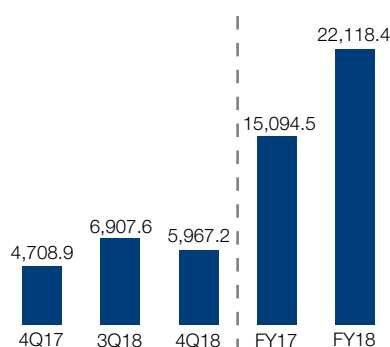


AUTO.CA
on the Egyptian Exchange

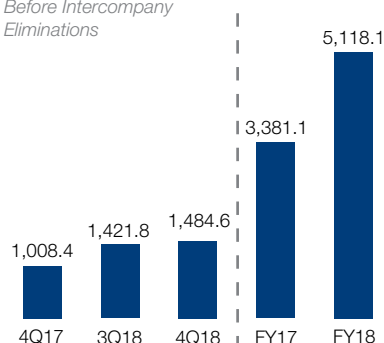
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

Before Intercompany
Eliminations



GB Auto Reports 4Q/FY18 Results

GB Auto records strong recovery in the Auto & Auto Related business in FY18 with strengthening profitability; bottom-line improvement at GB Capital

27 February 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 fourth quarter and full year ended 31 December 2018. In 4Q18, the Group recorded a 28.4% y-o-y increase in revenues to LE 7,040.5 million, with a net profit of LE 93.8 million. Revenues for the full year were LE 25,812.0 million, up 46.2% y-o-y, while net profit reached LE 515.7 million.

"2018 was by all measures a year of market recovery and growth for our Group, yet by no means was it one without challenges," said GB Auto Chief Executive Officer Raouf Ghabbour. "We successfully realigned our portfolio and sales mix to shifting market dynamics and captured the recovery in consumer demand, while simultaneously having to navigate and absorb the ripple effects of new macro and market-level regulation. During 4Q18, consumers were anticipating a phase-out of customs duty on European passenger car imports starting January 2019. This led to a temporary pullback in demand during the fourth quarter of what was otherwise a year of strong market recovery. Nonetheless, our A&AR segment delivered a strong 26.7% y-o-y revenue growth in 4Q18, while the segment's full-year performance with a 46.5% growth compared to FY17 is reflective of the Group's strength in an overall growing market."

GB's A&AR segment recorded full-year revenues of LE 22,118.4 million driven primarily by the Passenger Car line of business (LoB). PC sales were up 52.2% y-o-y to LE 10,407.8 million on the back of both higher volumes and improved sales mix, leading to a marked improvement in profitability. Gross profit from the division was up more than threefold to LE 986.3 million, with an associated gross profit margin expansion to 9.5% compared to 4.1% in FY17.

The Two- and Three-Wheelers (2&3W) LoB recorded a 57.3% y-o-y increase in revenues to LE 3,470.2 million for the year. The Tires LoB also witnessed a strong increase in revenues amounting to LE 1,103.5 million in FY18, up 57.8% y-o-y, building on a significant growth trajectory from revenue levels of LE 203.2 million three years ago. GB Auto's regional operations delivered revenues of LE 3,977.7 million or 35.3% higher than the previous year. Regional growth was supported by a 34.4% increase in PC volumes as well as the success of the 2&3W division in Iraq, which delivered a threefold increase in volumes in FY18.

"Following a period of readjustment to new market norms and a focus on margin recovery, our strategy heading into 2019 will see us focus on efficiency across the A&AR segment to maximize shareholder value" said Ghabbour. "Optimized inventory levels, favorable receivables and payables terms along with prudent cash management are some of the key avenues for extracting working capital efficiencies that management will pursue to further augment the segment's performance."

"We are also actively working to realign our passenger car portfolio with new regulatory realities. Our strategy will see us grow our CKD offerings during the second half of 2019 and expand our CBU offerings to stay ahead of the competition," Ghabbour added. "Our target is to remain a versatile automotive producer and supplier that can capitalize on market opportunities."

“ Our strategy heading into 2019 will see us focus on efficiency across the Auto and Auto-Related segment to maximize shareholder value ”

GB Capital recorded revenues (pre intercompany eliminations) of LE 5,118.1 million in FY18, up 51.4% y-o-y. On a quarterly basis, GB Capital's revenues were up 47.2% y-o-y to LE 1,484.6 million. GB Capital maintained an outstanding loan portfolio of LE 8,134.2 million as at 31 December 2018 (including the securitization impact), up 41.0%. Non-performing loans (NPLs) stood at 1.2% in FY18. GB Capital's net income after minority was up 39.3% y-o-y to LE 359.4 million in FY18, and in 4Q18 it recorded a strong 44.8% increase to LE 125.4 million. Net interest margins (NIMS) increased by 430 basis points this year which was caused by both the interest rate cuts that took place in February and March, as well as better cost of funds negotiations with the banks and pricing mechanisms.

"GB Capital witnessed several milestones during 2018 that strengthened its balance sheet, helped it maintain a quality loan book with a lower NPL ratio and saw it forge a new strategic partnership with DPI," Ghabbour said. "We were also successful in driving strong portfolio growth across our financing businesses during the year, and I remain bullish on the market and the business' performance heading into 2019," he concluded.

Highlights of GB Auto Group's FY18 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

Fourth Quarter 2018 Financial Highlights

- GB Auto Group recorded a net profit of LE 93.8 million in 4Q18.
- GB Capital recorded net income after minority of LE 125.4 million in 4Q18, up 44.8% y-o-y.
- GB's Auto & Auto-Related segment recorded total revenues of LE 5,967.2 million in 4Q18, up 26.7% y-o-y despite slower demand during the quarter.
- The Auto & Auto-Related segment's gross profit accelerated 85.0% y-o-y to LE 544.5 million in 4Q18, with gross profit margin expanding three percentage points to 9.1%.
- EBITDA for GB Auto & Auto-Related came in at LE 246.2 million with an EBITDA margin of 4.1%.
- The Auto & Auto-Related segment recorded a loss of LE 47.0 million in 4Q18.

Full Year 2018 Financial Highlights

- The Group's net profit reached LE 515.7 million in FY18, reversing the loss of LE 666.9 million recorded in FY17.
- GB Capital's net income after minority was up 39.3% y-o-y to LE 359.4 million in FY18.
- Revenues from the Auto & Auto-Related segment reached LE 22,118.4 million, up 46.5% y-o-y on the back of recovering demand and improved sales mix.
- Gross profit for the Auto & Auto-Related segment was up 95.9% y-o-y to LE 2,469.1 million in FY18, with a 2.9 percentage-point expansion in gross profit margin to 11.2%.
- EBITDA for GB Auto & Auto-Related of LE 1,389.1 million in FY18, up almost five fold y-o-y and with an EBITDA margin of 6.3% versus 2.0% in FY17.
- GB's Auto & Auto-Related net income stood at LE 137.5 million in FY18.

Financial Position and Working Capital of Auto & Auto-Related

The slowdown in the Egyptian PC market in anticipation of the reduction of customs duty on European imports saw working capital in 4Q18 stagnate compared to 3Q18. Inventory days on hand increased to 80 days in 4Q18 compared to 60 days in the previous quarter. It is worth noting that management's efforts to keep a leaner net working capital are reflected on the full-year 2018 average days on hand which decreased to 71 days compared to a high of 160 days in 2017.

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

		4Q17	1Q18	2Q18	3Q18	4Q18
Inventory	(LE million)	2,991.5	2,971.3	3,409.1	3,972.2	4,769.1
Receivables	(LE million)	1,345.1	1,601.0	1,852.9	1,991.1	1,923.0
Advances	(LE million)	683.7	762.7	922.2	940.1	570.4
Debtors & Other Debit Balances	(LE million)	504.2	821.7	924.9	1,316.4	938.2
Payables	(LE million)	1,357.7	2,002.3	2,594.3	2,536.5	2,518.6
Working Capital	(LE million)	4,166.8	4,154.3	4,514.8	5,683.3	5,682.0

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 4Q18 remained stable compared to 3Q18, as working capital did not witness significant changes, resulting in unchanged finance costs.

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

(LE million)	4Q17	1Q18	2Q18	3Q18	4Q18
Total Debt	5,200.1	5,487.9	6,171.6	6,173.9	5,991.9
Cash	1,069.4	1,217.8	1,448.5	999.3	887.7
Due from Related Parties - Inter segment	305.0	336.2	528.7	76.7	76.0
Net Debt	3,825.6	3,933.9	4,194.4	5,098.0	5,028.2

* This amount excludes cash balances of LE 140.8 million (included in Debtors & Other Debit balances) deposited with banks that guarantee our letters of credit that we require to post with OEMs for delivery of new vehicles. Therefore, adjusted Net Debt would amount to LE 4,887.4 million.

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

(LE million)	4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Revenues	4,522.6	6,546.3	5,630.7	-14.0%	24.5%	14,440.0	20,918.1	44.9%
Inter-Segment Revenues	186.3	361.3	336.5	-6.8%	80.6%	654.5	1,200.4	83.4%
Total Revenues	4,708.9	6,907.6	5,967.2	-13.6%	26.7%	15,094.5	22,118.4	46.5%
Cost of Sales	(4,228.3)	(5,727.7)	(5,071.4)	-11.5%	19.9%	(13,178.6)	(18,434.1)	39.9%
Inter-Segment Cost of Sales	(186.3)	(361.3)	(351.4)	-2.7%	88.6%	(655.5)	(1,215.2)	85.4%
Total Cost of Sales	(4,414.7)	(6,088.9)	(5,422.7)	-10.9%	22.8%	(13,834.1)	(19,649.3)	42.0%
Gross Profit	294.3	818.7	544.5	-33.5%	85.0%	1,260.4	2,469.1	95.9%
<i>Gross Profit Margin</i>	<i>6.2%</i>	<i>11.9%</i>	<i>9.1%</i>	<i>-2.7</i>	<i>2.9</i>	<i>8.3%</i>	<i>11.2%</i>	<i>2.9</i>
General, Selling & Administrative Expenses	(306.6)	(365.9)	(419.4)	14.6%	36.8%	(1,187.7)	(1,489.2)	25.4%
Other Operating Income	53.5	49.6	61.7	24.5%	15.3%	183.7	202.7	10.3%
Provisions (Net)	(111.8)	(6.4)	40.0	-	-	(145.2)	58.2	-
Operating Profit	(70.6)	495.9	226.8	-54.3%	-	111.3	1,240.8	-
Finance Cost / Income	(286.4)	(260.3)	(258.0)	-0.9%	-9.9%	(1,129.5)	(1,006.9)	-10.9%
FOREX	36.9	(0.3)	(1.2)	-	-	(85.5)	(8.6)	-89.9%
Net Profit / (loss) Before Tax	(320.2)	235.3	(32.4)	-	-89.9%	(1,103.7)	225.2	-
Income Tax	(26.4)	(18.3)	(15.9)	-13.4%	-39.9%	87.8	(39.6)	-
Net Profit / (loss) After Tax and Before NCI	(346.6)	217.0	(48.3)	-	-86.1%	(1,015.9)	185.6	-
NCI	(37.2)	23.1	(1.3)	-	-96.6%	(89.9)	48.1	-
Net Profit / (loss) After NCI	(309.4)	193.9	(47.0)	-	-84.8%	(926.0)	137.5	-
EBITDA	(22.4)	549.2	246.2	-55.2%	-	294.6	1,389.1	-
<i>EBITDA Margin</i>	<i>-</i>	<i>8.0%</i>	<i>4.1%</i>	<i>-4.1</i>	<i>-</i>	<i>2.0%</i>	<i>6.3%</i>	<i>4.3</i>

Table 4: Key Ratios

		1Q18	1H18	9M18	FY18
Net Debt / Equity*	Units	1.11	1.13	1.30	1.30
Total Liabilities Less Cash / Equity	Units	2.01	2.18	2.22	2.21
Current Ratio	Units	1.03	1.03	1.05	1.05
Net Debt / EBITDA	Units	3.92	3.53	3.35	4.23
EBITDA / Finance Cost	Units	1.01	1.21	1.53	1.21
Capital Employed **	LE million	7,385.4	7,763.6	8,903.1	8,738.1
ROCE ***	%	9.4%	13.1%	16.5%	14.6%
ROE of GB Auto (Auto and Auto Related) Towards Group Pre Forex ^	%	-3.9%	0%	9.1%	5.6%

* 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 at the end of the period = (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 / average capital employed at the end of 2017 and 2018.

^ 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

FY18				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	20,918.1	4,893.9	-	25,812.0
Inter-Segment Revenues	1,200.4	224.2	(1,424.6)	-
Total Revenues	22,118.4	5,118.1	(1,424.6)	25,812.0
Cost of Sales	(18,434.1)	(3,813.9)		(22,248.0)
Inter-Segment Cost of Sales	(1,215.2)	(219.0)	1,434.2	-
Cost of Sales	(19,649.3)	(4,032.9)	1,434.2	(22,248.0)
Gross Profit	2,469.1	1,085.2	9.6	3,564.0
General, Selling & Administrative Expenses	(1,489.2)	(410.7)	197.5	(1,702.5)
Other Operating Income	202.7	30.5	(60.0)	173.1
Provisions (Net)	58.2	(117.4)	-	(59.2)
Operating Profit	1,240.8	587.5	147.0	1,975.4
Finance Cost / Income	(1,006.9)	(18.4)	(131.9)	(1,157.3)
FOREX	(8.6)	(21.3)	-	(30.0)
Net Profit / (loss) Before Tax	225.2	547.8	15.1	788.1
Income Tax	(39.6)	(111.8)	-	(151.4)
Net Profit / (loss) After Tax and Before NCI	185.6	436.0	15.1	636.7
NCI	(48.1)	(76.6)	3.7	(121.0)
Net Profit / (loss) After NCI	137.5	359.4	18.8	515.7

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 December 2018

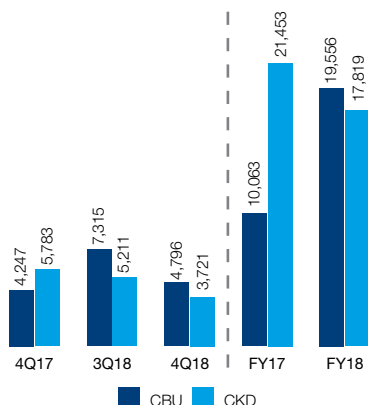
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	2,633.8	3,790.0	(152.7)	6,271.1
Intangible Assets & Goodwill	429.2	1.0	-	430.2
Payment Under Investments	1.0	-	-	1.0
Investments in Subsidiaries (GB Capital)	327.3	8.0	(327.3)	8.0
Notes Receivable	74.9	1,474.0	-	1,548.8
Other Debit Balance - Inter-Segment	95.7	-	(95.7)	-
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	279.6	2.9	-	282.6
Non-Current Assets	3,932.3	5,275.9	(575.6)	8,632.6
Inventories	4,769.1	51.8	-	4,820.8
Trade Receivables	1,848.1	2,814.7	(51.8)	4,611.0
Advance Payments to Suppliers	570.4	8.9	-	579.3
Debtors & Other Debit Balance	938.2	96.0	11.7	1,045.9
Due from Related Parties	130.6	71.4	-	202.0
Due from Related Parties - Inter-Segment	207.0	3.8	(210.8)	-
Cash and Cash Equivalents	887.7	291.5	-	1,179.3
Current Assets	9,351.1	3,338.0	(250.8)	12,438.3
Total Assets	13,283.4	8,613.9	(826.4)	21,070.9
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Legal Reserves	298.5	33.5	(0.5)	331.5
Private Reserve	2,482.8	9.7	(1.8)	2,490.7
Accumulated Profit (Losses)	(1,276.7)	763.3	1.2	(512.3)
Net Income / (Loss) for The Period	137.5	359.4	18.8	515.7
Total Shareholders' Equity Before NCI	2,736.2	1,483.8	(300.3)	3,919.7
Total NCI	1,131.2	171.8	(12.3)	1,290.7
Total Equity	3,867.4	1,655.6	(312.6)	5,210.4
Trade Payables	2,518.6	214.4	-	2,732.9
Deferred Revenue - Inter-Segment	36.1	-	(36.1)	-
Loans & Overdraft	5,926.9	3,324.9	-	9,251.8
Due to Related Parties	75.0	19.9	-	94.9
Due to Related Parties - Inter-Segment	131.0	79.8	(210.8)	-
Provision	167.7	85.8	-	253.5
Other Current Liabilities	23.0	108.7	-	131.7
Total Current Liabilities	8,878.3	3,833.4	(247.0)	12,464.8
Loans	65.0	3,105.9	-	3,170.9
Provision	15.2	-	-	15.2
Deferred Revenue	54.3	-	-	54.3
Deferred Revenue - Inter-Segment	266.9	-	(266.9)	-
Deferred Tax Liabilities	136.4	19.0	-	155.4
Total Non-Current Liabilities	537.7	3,124.9	(266.9)	3,395.8
Total Equity And Liabilities	13,283.4	8,613.9	(826.4)	21,070.9

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)	FY17	FY18
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	(1,103.8)	225.2
Adjustments:		
Interest Expense	1,125.4	1,152.0
Depreciation & Amortization	183.3	148.3
ESOP Cost	2.4	-
Provisions - Net	129.5	(31.4)
Impairment in Current Assets - Net	36.7	(26.8)
Interest Income	(71.9)	(145.2)
Interest Expense Capitalized on Property, Plant & Equipment	(37.3)	(50.9)
Loss from Sale of Shares Held by the Group	(50.6)	-
Gain on Sale of PP&E and Assets Held for Sale	(85.4)	(94.6)
Operating Cash Flow Before Changes in Working Capital	128.3	1,176.7
Changes in Working Capital	-	-
Inventories	2,809.8	(1,715.3)
Trade Receivables	119.7	(498.9)
Debtors & Other Debit Balances	(11.4)	(310.6)
Due from Related Parties	(126.0)	(2.8)
Due to Related Parties	21.1	(10.0)
Due from Related Parties - Inter-Segment	203.5	119.1
Due to Related Parties - Inter-Segment		109.9
Trade Payables & Other Credit Balances	(990.4)	1,160.9
Provisions Used	(85.2)	(41.0)
Cash Flow (Integrated from) Operating Activities	2,069.4	(12.0)
Income Tax Paid During the Period	(69.7)	(24.6)
Net Cash Flow (Used in) Operating Activities	1,999.7	(36.6)
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(97.0)	(253.2)
Purchase of Projects Under Construction	(335.6)	(278.4)
Purchase of Intangible Assets	(1.3)	(2.9)
Interest Received	71.5	140.4
Payment for Investment	(1.0)	-
Proceeds from Sale of Property, Plant & Equipment	401.4	456.8
Net Cash Flow (Used in)/generated from Investing Activities	38.0	62.7
Cash Flows From Financing Activities	-	-
Loans & Borrowings	(1,048.9)	791.9
Interest Paid	(1,085.6)	(1,046.9)
Proceed from Sale of Shares Held by the Group	77.1	-
Paid from Minority to Increase Capital of Subsidiaries	1.8	4.8
Net Cash Flow Generated from Financing Activities	(2,055.6)	(250.3)
Net Increase (Decrease) in Cash & Cash Equivalents	(17.9)	(224.2)
Cash & Cash Equivalents at Beginning of the Period	1,092.2	1,069.4
Translation Differences	(4.9)	42.5
Cash & Cash Equivalents at End of the Period	1,069.4	887.7

Breakdown of Units Sold



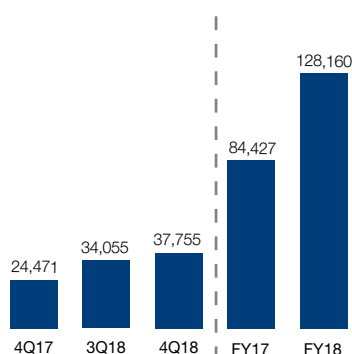
Egypt Passenger Cars

- GB Auto remained the leader in the PC segment with a market share of 25.4% as of FY18 (including Hyundai, Geely, Mazda, and Chery) compared to 31.1% in FY17.
- Full-year volumes were up 18.6% y-o-y to 37,375 units driven by a recovery in demand as well as the resumption of Geely sales in 3Q18. The increase in volumes comes despite subdued demand in 4Q18 in anticipation of the phase out of customs duty on European passenger car imports starting January 2019.
- Revenues were up by a strong 52.2% y-o-y to LE 10,407.8 million driven by higher volumes as well as an improvement in product mix. Revenues in 4Q18 remained flat y-o-y at LE 2,447.9 million despite a 15.1% y-o-y decrease in volumes sold due to the different sales mix of higher priced models.
- Improved price mix and GB's ability to capture a larger share of the CBU market led to improved gross profitability on a full-year basis.

Table 8: Egypt Passenger Cars Sales Activity

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	3,959	6,686	4,099	-38.7%	3.5%	9,107	17,707	94.4%
CBU Sales Volume (Geely)	(Units)	101	390	324	-16.9%	-	105	715	-
CBU Sales Volume (Chery)	(Units)	-	156	178	14.1%	-	-	334	-
CBU Sales Volume (Mazda)	(Units)	187	239	195	-18.4%	4.3%	851	800	-6.0%
CKD Sales Volume (Hyundai)	(Units)	4,327	3,546	2,546	-28.2%	-41.2%	12,807	13,066	2.0%
CKD Sales Volume (Chery)	(Units)	1,058	1,468	966	-34.2%	-8.7%	5,477	4,315	-21.2%
CKD Sales Volume (Karry)	(Units)	-	38	49	28.9%	-	318	192	-39.6%
CKD Sales Volume (Geely)	(Units)	399	3	160	-	-59.9%	2,851	246	-91.4%
Total Sales Volume	(Units)	10,030	12,526	8,517	-32.0%	-15.1%	31,516	37,375	18.6%
Total Sales Revenue	(LE million)	2,455.7	3,734.0	2,447.9	-34.4%	-0.3%	6,840.5	10,407.8	52.2%
Gross Profit	(LE million)	58.0	386.0	211.2	-45.3%	-	283.4	986.3	-
Gross Profit Margin	(%)	2.4%	10.3%	8.6%	-1.7	6.3	4.1%	9.5%	5.3

Breakdown of Units Sold



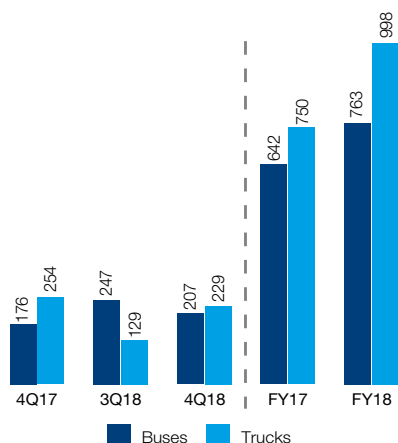
Egypt Motorcycles & Three-Wheelers

- The LoB delivered a strong performance with volumes growing 51.8% y-o-y to 128,160 units, while on a quarterly basis volumes grew to 37,755 units in 4Q18, up 54.3% y-o-y. The LoB's three-wheelers continued to break record highs with 27,815 units sold in 4Q18, while two-wheeler full-year sales grew almost threefold to 24,146 units supported by production localization at the Badr factory.
- Revenues were up 57.3% y-o-y to LE 3,470.2 million in FY18, and up 52.5% y-o-y in 4Q18 to LE 1,039.5 million. Volume growth was coupled with improved profitability, as gross profit recorded an 89.9% y-o-y increase to LE 481.0 million.
- The business benefits from its strong partnership with GB Capital's Mashroey, which offers asset-based lending for three-wheelers.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Three-Wheeler Sales Volume	(Units)	21,889	24,242	27,815	14.7%	27.1%	70,507	97,798	38.7%
Tricycles Sales Volume	(Units)	1,810	1,863	1,422	-23.7%	-21.4%	5,258	6,216	18.2%
Motorcycle Sales Volume	(Units)	772	7,950	8,518	7.1%	-	8,662	24,146	-
Total Sales Volume	(Units)	24,471	34,055	37,755	10.9%	54.3%	84,427	128,160	51.8%
Total Sales Revenue	(LE million)	681.8	899.0	1,039.5	15.6%	52.5%	2,206.2	3,470.2	57.3%
Gross Profit	(LE million)	85.3	124.1	139.5	12.4%	63.6%	253.3	481.0	89.9%
Gross Profit Margin	(%)	12.5%	13.8%	13.4%	-0.4	0.9	11.5%	13.9%	2.4

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- Total volumes sold by the LoB were up 31.7% y-o-y to 2,238 vehicles in FY18 and 570 units in 4Q18, up 10.7% y-o-y.
- Volume growth and better pricing saw revenues increase 38.0% y-o-y to LE 1,507.1 million in FY18. In 4Q18, revenues recorded LE 446.5 million, up 32.9% y-o-y and 31.0% q-o-q.
- The division's gross profit recorded an 8.4% y-o-y decrease to LE 161.9 million in FY18, with a gross profit margin of 10.7% compared to 16.2% in FY17. The higher margins in FY17 were driven by sales of inventory acquired during 2016 at lower costs pre the devaluation of the Egyptian pound. In 4Q18, margins decreased temporarily as older models were cleared from inventory.
- As the market adapts to new price points, management is working to streamline the working capital cycle, including inventory levels and supplier terms.

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

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Bus Sales Volume	(Units)	176	247	207	-16.2%	17.6%	642	763	18.8%
Truck Sales Volume	(Units)	254	129	229	77.5%	-9.8%	750	998	33.1%
Tractor Sales Volume	(Units)	-	-	34	-	-	21	78	-
Trailer Sales Volume	(Units)	40	50	51	2.0%	27.5%	165	254	53.9%
Construction Equipment Sales Volume	(Units)	45	35	49	40.0%	8.9%	121	145	19.8%
Total Sales Volume	(Units)	515	461	570	23.6%	10.7%	1,699	2,238	31.7%
Total Sales Revenue	(LE million)	336.1	340.9	446.5	31.0%	32.9%	1,092.2	1,507.1	38.0%
Gross Profit	(LE million)	45.4	43.5	24.3	-44.1%	-46.4%	176.8	161.9	-8.4%
Gross Profit Margin	(%)	13.5%	12.8%	5.4%	-7.4	-8.1	16.2%	10.7%	-5.4

Egypt After-Sales Line of Business

- GB Auto's Egypt After-Sales recorded a 9.9% y-o-y increase in FY18 revenues to LE 1,129.9, while on a quarterly basis revenues were up 9.0% y-o-y to LE 304.0 million in 4Q18.
- Gross profit was largely stable in FY18 at LE 295.5 million, yielding a gross profit margin of 26.2% versus 28.6% in FY17. Similarly, gross profit in 4Q18 was largely flat at LE 69.3 million compared to LE 69.6 million in 4Q17.
- GB Auto is pressing on with plans to expand its workshop network, with several new locations inaugurated during the year including most recently a new center in Minya. Management is also pushing through increased operational efficiencies as it works to improve profitability in parallel to geographic expansion.
- GB Auto launched its new concept "GB Express" in partnership with Wattaneya gas station in three locations, namely Mansoura, Zagazig and Port Said. With GB Express, GB Auto has extended its reach and can better provide quick and convenient service in close proximity to its customers' homes.

Table 11: Egypt After-Sales

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	175.7	185.6	189.7	2.2%	7.9%	684.7	706.5	3.2%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	46.6	46.3	47.9	3.5%	2.9%	143.8	185.5	29.0%
CV&CE After-Sales Revenue	(Units)	56.6	64.5	66.4	3.0%	17.4%	199.8	238.0	19.1%
Total Egypt After-Sales Revenue	(LE million)	278.9	296.3	304.0	2.6%	9.0%	1,028.2	1,129.9	9.9%
Total Egypt After-Sales Gross Profit	(LE million)	69.6	83.1	69.3	-16.6%	-0.5%	294.0	295.5	0.5%
Total Egypt After-Sales Gross Profit Margin	(%)	25.0%	28.1%	22.8%	-5.3	-2.2	28.6%	26.2%	-2.4

Egypt Tires Line of Business

- The Group's Tires LoB continued on its strong growth trajectory with revenues up by 57.8% y-o-y to LE 1,103.5 million in FY18, and recording a 40.2% y-o-y increase in 4Q18 revenues to LE 278.4 million. Revenues decreased 24.2% q-o-q due to the seasonality of the automotive sector.
- The LoB was successful in capturing the growing demand during 2018, in-line with overall upward trend in the automotive market, and is also successful in capitalizing on its new distribution agreements.
- Gross profit from the tires division was up 37.0% y-o-y in FY18 to LE 180.5 million, with an associated gross profit margin of 16.4% compared to 18.8% in FY17 due to increased truck tire volumes in the sales mix. On a quarterly basis, gross profit was up 1.6% y-o-y to LE 41.2 million with a margin of 14.8%.
- Management also continues to pursue tire representations in niche markets, such as TBR overload tires and speciality tires, leveraging its growing distribution network for commercial tires.

Table 12: Tires Sales Activity – Egypt

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Total Sales Revenue	(LE million)	198.6	367.6	278.4	-24.2%	40.2%	699.1	1,103.5	57.8%
Gross Profit	(LE million)	40.6	59.0	41.2	-30.1%	1.6%	131.8	180.5	37.0%
<i>Gross Profit Margin</i>	(%)	20.4%	16.0%	14.8%	-1.2	-5.6	18.8%	16.4%	-2.4

Regional

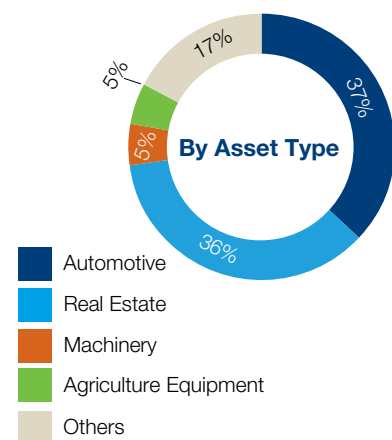
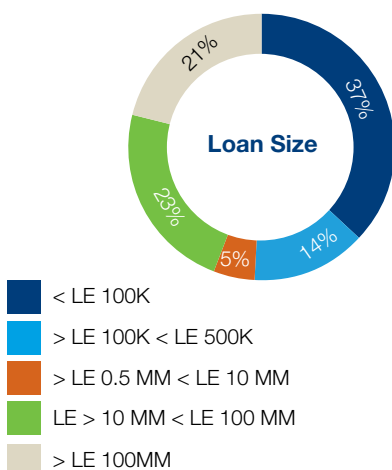
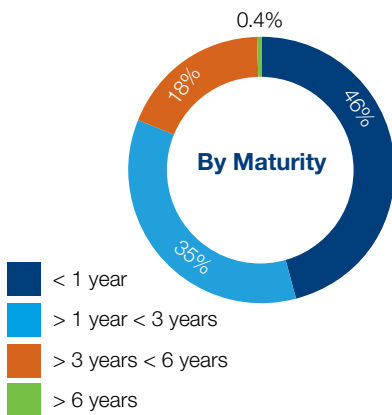
- Regional operations delivered a strong overall performance in FY18 with revenues increasing 35.3% y-o-y to LE 3,977.7 million. On a quarterly basis, division revenues were up an impressive 93.3% y-o-y to LE 1,301.2 million in 4Q18.
- The strong top-line results come as demand for passenger cars in the Iraqi market accelerates with improving security and increased political stability. Total PC volumes in Iraq were up 34.4% y-o-y in FY18.
- Growth was also supported by the impressive performance of two and three-wheelers where volumes grew more than threefold to 20,763 units in FY18. Quarterly volumes were up to 6,525 units in 4Q18 or c.2,175 units per month compared to c.1,950 units in 3Q18 and c.815 units in 4Q17.
- Gross Profit for the division recorded LE 367.4 million in FY18 compared to LE 112.1 million in the previous year, while gross margin expanded 5.4 percentage points to 9.2%. The decrease in the LoB's gross profit margin in 4Q18 versus 3Q18 was caused by sales of old PC models in Iraq.
- Management expects the LoB's growth trajectory to continue into 2019, and is accelerating 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

		4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Total Regions Revenue	(LE million)	673.0	1,134.6	1,301.2	14.7%	93.3%	2,940.8	3,977.7	35.3%
Total Regions Gross Profit	(LE million)	-10.4	120.5	64.8	-46.2%	-	112.1	367.4	-
<i>Gross Profit Margin</i>	(%)	-1.5%	10.6%	5.0%	-5.6	6.5	3.8%	9.2%	5.4

GB Capital Portfolio Breakdown

(As of 31 December 2018)



GB Capital (Financing Businesses)

- GB Capital recorded revenues of LE 5,118.1 million in FY18, up 51.4% y-o-y, while net income reached LE 359.4 million for the year, a 39.3% y-o-y increase. On a quarterly basis, GB Capital revenues were up 47.2% y-o-y to LE 1,484.6 million in 4Q18 and were 4.4% higher than revenues in 3Q18. Net income for the quarter reached LE 125.4 million in 4Q18, a 44.8% y-o-y increase.
- GB Capital's Annualized ROAE stood at 30.5% and Annualized ROAA of 22.3% as of 31 December 2018. 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 NIMS increased to 14.3% this year compared to 10.0% in 2017 on the back of the 200 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 8.1 billion at year-end 2018, up 41.0% versus LE 5.8 billion at year-end 2017 - reflecting the total portfolio after securitization of LE 355 million for GB Lease - with portfolio health and quality remaining solid and intact.
- GB Capital continued to maintain a healthy loan portfolio quality, with Non-Performing Loans (NPLs) at 1.2% and an NPL coverage ratio increasing to 212%, up from 148% in 3Q18 and 130% as at 31 December 2017.
- 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 3.88x as of 31 December 2018, compared to 3.72x in 3Q18, and was 3.12x as per the regulator's definition.
- GB Capital related companies' debt stood at LE 6.4 billion as of 31 December 2018, 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.
- During FY18, GB Lease completed its first securitized bond offering in the amount of LE 355 million. Proceeds from the transaction were used to deleverage GB Lease's balance sheet, improve its liquidity position, create new borrowing limits with lender banks and support the company's future growth plans.
- In FY18 GB Capital sold a minority stake in Mashroey and Tasaheel to Development Partners International (DPI), a leading pan-African private equity investor based in London. Transaction proceeds of LE 480 million will be utilized to finance further growth at GB Capital, which continues to hold a direct and indirect majority stake of 65% in both companies.
- GB Lease** revenues recorded LE 1,008.1 million in FY18, up 18.0% y-o-y on the back of the securitization impact. Revenues in 4Q18 were LE 259.1 million, remaining flat y-o-y and up 10.2% q-o-q.
- Mashroey** recorded a 59.1% y-o-y increase in revenues to LE 1,439.5 million in FY18, while on a quarterly basis revenues were LE 415.0 million, 56.6% y-o-y and 4.2% q-o-q. Mashroey operates a nationwide network of 120+ branches.
- Drive** recorded a 49.8% y-o-y increase in revenues to LE 1,979.1 million in FY18, owing to both the rebound in the PC market and a new management structure. 4Q18 revenues were LE 600.3 million, up 56.8% y-o-y and flat q-o-q.
- Haram Tourism Transport "HTT"** posted revenues of LE 65.5 million in FY18, up 44.2% y-o-y, while 4Q18 revenues were up 54.3% y-o-y and 4.5% q-o-q to LE 18.6 million.

- **Tasaheel** revenues grew almost threefold to LE 625.9 million in FY18. Revenues were up over twofold y-o-y in 4Q18 to LE 191.6 million, a 10.9% increase over 3Q18. The company operates a nationwide network of 200+ branches; with plans to 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

(LE million)	4Q17	3Q18	4Q18	Q-o-Q	Y-o-Y	FY17	FY18	Y-o-Y
Revenues	637.6	952.6	939.9	-1.3%	47.4%	2,189.3	3,250.8	48.5%
Interest Income	370.8	469.2	544.8	16.1%	46.9%	1,191.8	1,867.3	56.7%
Total Revenues	1,008.4	1,421.8	1,484.6	4.4%	47.2%	3,381.1	5,118.1	51.4%
Cost of Sales	(580.8)	(869.2)	(876.1)	0.8%	50.9%	(2,023.7)	(3,009.5)	48.7%
Cost of Funds	(232.2)	(260.9)	(271.2)	3.9%	16.8%	(719.1)	(1,023.4)	42.3%
Total Cost of Revenues	(813.0)	(1,130.2)	(1,147.3)	1.5%	41.1%	(2,742.9)	(4,032.9)	47.0%
Gross Profit	195.4	291.6	337.3	15.7%	72.6%	638.3	1,085.2	70.0%
SG&A	(65.7)	(104.3)	(126.8)	21.6%	92.9%	(238.2)	(410.7)	72.4%
Provisions	(14.9)	(64.1)	(27.5)	-57.2%	84.0%	(58.2)	(117.4)	-
Operating Profit	114.7	123.2	183.1	48.6%	59.6%	341.8	557.1	63.0%
Other Income	5.1	7.9	9.2	15.6%	79.9%	15.4	30.5	97.6%
EBIT	119.8	131.1	192.3	46.6%	60.4%	357.3	587.5	64.5%
Other Interest & Similar Income	1.4	(20.6)	1.9	-	33.6%	2.5	(18.4)	-
FOREX	(1.5)	(13.4)	(3.5)	-73.7%	-	(6.4)	(21.3)	-
EBT	119.7	97.1	190.7	96.3%	59.2%	353.4	547.8	55.0%
Income Tax	(20.7)	(32.0)	(35.4)	10.7%	71.3%	(59.8)	(111.8)	87.0%
Profit after Tax & before NCI	99.1	65.1	155.3	-	56.7%	293.6	436.0	48.5%
NCI	12.4	20.0	29.8	48.9%	-	35.6	76.6	-
Net Profit after Tax & NCI	86.6	45.1	125.4	-	44.8%	258.0	359.4	39.3%
Breakdown of Revenue by Company:								
GB Lease	256.5	235.2	259.1	10.2%	1.0%	854.4	1,008.2	18.0%
Drive	382.9	597.7	600.3	0.4%	56.8%	1,321.2	1,979.1	49.8%
Mashroey	265.0	398.1	415.0	4.2%	56.6%	904.6	1,439.5	59.1%
Tasaheel	91.9	172.9	191.7	10.9%	-	255.4	625.9	-
Haram	12.0	17.8	18.6	4.5%	54.3%	45.4	65.5	44.2%
Total	1,008.4	1,421.8	1,484.6	4.4%	47.2%	3,381.1	5,118.1	51.4%

Table 15: Supplementary Financial Information - GB Capital

	FY17	9M18	FY18
Net Portfolio Assets	5,768.9	7,180.3	8,134.2
Debt / Equity	4.51x	3.72x	3.88x
Debt / Equity - Regulator Definition (non current debt to equity)	3.55x	2.98x	3.12x
Equity / Loan Portfolio	17.0%	21.0%	20.4%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	34.2%	27.9%	30.5%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	21.2%	22.2%	22.3%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	10.0%	11.9%	14.3%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.42%	3.13%	2.54%
Provision (BS) / NPL % (Coverage ratio)	130%	148%	212%
NPL / Loan portfolio %	1.9%	2.1%	1.2%

* 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.

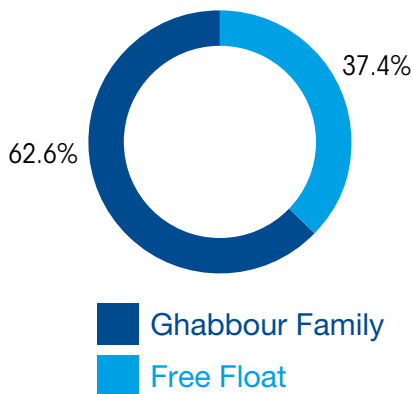
GB Auto Group Financial Statements

Income Statement

	Three Months Ended			Full Year Ended		
(LE million)	4Q17	4Q18	% Change	FY17	FY18	% Change
Egypt Passenger Cars Revenues	2,455.7	2,447.9	-0.3%	6,840.5	10,407.8	52.2%
Egypt Motorcycles & Three-Wheelers Revenues	681.8	1,039.5	52.5%	2,206.2	3,470.2	57.3%
Egypt Commercial Vehicles & Construction Equipment Revenues	336.1	446.5	32.9%	1,092.2	1,507.1	38.0%
Egypt Tires Revenues	198.6	278.4	40.2%	699.1	1,103.5	57.8%
GB Capital (Financing Businesses) Revenues	774.3	1,073.2	38.6%	2,561.6	3,693.5	44.2%
Egypt After-Sales Revenues	278.9	304.0	9.0%	1,028.2	1,129.9	9.9%
Regional Revenues	673.0	1,301.2	93.3%	2,940.8	3,977.7	35.3%
Others Revenues	85.3	149.8	75.6%	287.9	522.2	81.4%
Total Sales Revenues	5,483.7	7,040.5	28.4%	17,656.6	25,812.0	46.2%
Gross Profit						
Egypt Passenger Cars Gross Profits	58.0	211.2	-	283.4	986.3	-
Egypt Motorcycles & Three-Wheelers Gross Profits	85.3	139.5	63.6%	253.3	481.0	89.9%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	45.4	24.3	-46.4%	176.8	161.9	-8.4%
Egypt Tires Gross Profits	40.6	41.2	1.6%	131.8	180.5	37.0%
GB Capital (Financing Businesses) Gross Profits	195.1	312.2	60.1%	656.2	1,037.6	58.1%
Egypt After-Sales Gross Profits	69.6	69.3	-0.5%	294.0	295.5	0.5%
Regional Gross Profits	-10.4	64.8	-	112.1	367.4	-
Others Gross Profits	14.3	12.9	-10.2%	45.3	53.7	18.4%
Total Gross Profit	497.9	875.5	75.8%	1,952.8	3,564.0	82.5%
Gross Profit Margin	9.1%	12.4%	3.4	11.1%	13.8%	2.7
Selling and Marketing	-217.9	-348.4	59.9%	-870.4	-1,207.6	38.7%
Administration Expenses	-110.8	-129.1	16.5%	-412.3	-494.9	20.0%
Other Income (Expenses)	45.1	53.6	18.9%	151.5	173.1	14.2%
Operating Profit	214.3	451.6	-	821.6	2,034.6	-
Operating Profit Margin (%)	3.9%	6.4%	2.5	4.7%	7.9%	3.2
Net Provisions and Non-Operating FV of Investment Property	-127.2	12.6	-	-203.4	-59.1	-70.9%
EBIT	87.0	464.1	-	618.2	1,975.4	-
EBIT Margin (%)	1.6%	6.6%	5.0	3.5%	7.7%	4.2
Foreign Exchange Gains (Losses)	34.6	-5.0	-	-92.6	-30.1	-67.5%
Net Finance Cost	-322.8	-286.4	-11.3%	-1,277.4	-1,157.2	-9.4%
Earnings Before Tax	-201.2	172.7	-	-751.7	788.1	-
Income Taxes	-47.0	-51.3	9.0%	28.1	-151.4	-
Net Profit / Loss Before Minority Interest	-248.2	121.5	-	-723.7	636.7	-
Minority Interest	25.6	-27.7	-	56.8	-121.0	-
Net Income/Loss	-222.6	93.8	-	-666.9	515.7	-
Net Profit Margin (%)	-4.1%	1.3%	5.4	-3.8%	2.0%	5.8

GB Auto's Shareholding Structure

as of 31 December 2018



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

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, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, Monroe and Gazpromneft. GB Auto has operations in Egypt and Iraq. 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.