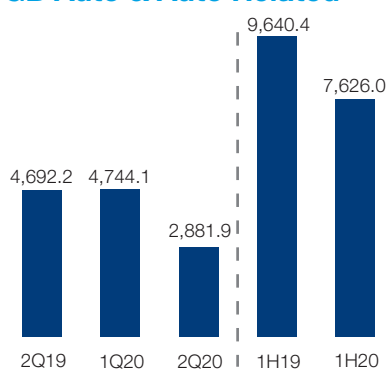


AUTO.CA
on the Egyptian Exchange

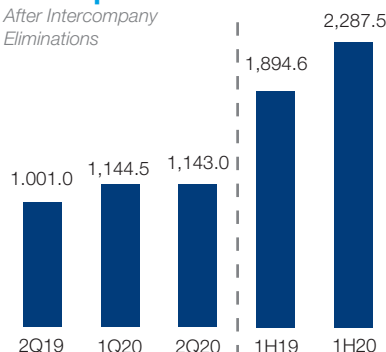
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



GB Auto Reports 2Q20 Results

GB Auto's topline impacted by COVID-19; profitability supported by GB Capital and Group-wide cost controls

12 August 2020 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the period ending 30 June 2020. In 2Q20, revenues recorded LE 4,024.8 million, down by 31.7% q-o-q and 29.3% y-o-y due to the impact of COVID-19. However, the Group recorded a net profit for the quarter of LE 115.8 million in 2Q20 versus a net loss in the same period last year. Topline for the first half of the year declined by 14.1% to LE 9,913.5 million with a net profit of LE 254.2 million in 1H20.

“The second quarter of 2020 bore the brunt of COVID-19 and its impact on GB Auto's lines of business, particularly during April and May,” said GB Auto Chief Executive Officer Raouf Ghabbour. “At our Auto & Auto-Related division, nation-wide curfews and the closure of the traffic department, coupled with the low seasonality associated with Ramadan and Eid, impacted demand for passenger cars and two-wheelers in Egypt. Meanwhile, a slowdown in tourism and corporate austerity measures saw limited fleet renewals for our commercial vehicles line of business. Nevertheless, activity picked up in June and is expected to continue on this positive trajectory heading into the third quarter. We were particularly successful at containing the impact of the outbreak through strict cost discipline and treasury management, leading to an overall profitable quarter for the Group, despite the unprecedented challenges affecting the whole world.”

The Auto & Auto-Related (A&AR) segment recorded revenues of LE 2,881.9 million in 2Q20, a decline of 39.3% q-o-q and 38.6% y-o-y, reflecting the challenging external environment caused by COVID-19, particularly on the Passenger Cars (PC) and Regional lines of business. PC revenues in 2Q20 recorded LE 1,104.6 million, down by 33.1% q-o-q and 27.4% y-o-y, primarily driven by the closure of the traffic department, which affected total PC sales during the quarter. However, on a year-to-date basis, the drop was less pronounced thanks to the segment's solid performance, driven by strong sales volume of the Arrizo 5 in 1Q20 and Tiggo 3 in 2Q20, which lead to flat volumes in 1H20 and a 10.7% y-o-y decline in revenues to LE 2,755.7 million. The Two & Three-Wheelers (2&3Ws) recorded revenues of LE 532.1 million in 2Q20, down 19.6% q-o-q, however, up by a strong 81.6% compared to 2Q19. Despite the slowdown, the LoB showed strong year-on-year performance supported by strong demand and an improving regulatory environment, with 1H20 revenues up by 17.5% y-o-y to LE 1,193.9 million. On the regional front, revenues declined by 72.0% q-o-q and 76.6% y-o-y to LE 417.9 million, impacted by lower PC and 2&3Ws volumes in Iraq. Regional revenues were down 43.2% y-o-y in 1H20 to LE 1,912.5 million.

“The impact of the externally challenging environment on performance was profound on our regional operations, due to a complete lockdown in Iraq, which started in early March and was lifted only in mid-July. This effectively brought activity to an almost complete halt,” said Ghabbour. “Additionally, the LoB's performance was impacted by oil price volatility - which affects demand - as well as the continued liquidation of GB Auto's Hyundai inventory.”

The Commercial Vehicles & Construction Equipment's (CV&CE) revenues declined by 15.3% q-o-q and 43.1% y-o-y in 2Q20, settling in at LE 223.5 million. The decline came on the back of the slowdown in the tourism sector due to travel re-

“ We are optimistic that the easing of restrictions will allow the Group to deliver increasingly positive results going forward and return to our pre-COVID-19 trajectory ”

restrictions related to COVID-19. On a YTD basis, CV&CE revenues declined 37.3% in 1H20 reaching LE 487.4 million. The After-Sales LoB witnessed a drop of 27.2% q-o-q and 20.7% y-o-y to LE 212.4 million in 2Q20, on the back of slower traffic at GB Auto's after-sales service centers due to restrictions in Egypt during April and May. Finally, the Tires LoB recorded revenues of LE 301.6 million in 2Q20, up by 26.8% q-o-q and 2.3% y-o-y driven by strong demand for GB Auto's brands.

GB Capital recorded LE 1,316.3 million in revenues before intercompany eliminations in 2Q20, down by 7.1% q-o-q. The decline reflects slower collections due to a six-month grace period granted by the Financial Regulatory Authority (FRA) to leasing and factoring clients, coupled with a 300-bps rate cut executed by the CBE in mid-March. Despite this, GB Capital registered a top-line of LE 2,733.6 million in 1H20, an increase of 15.8% y-o-y on the back of solid performance from Tasaheel and Haram Tourism Transport. Moreover, GB Capital maintained a healthy loan portfolio, which stood at LE 10.6 billion at the end of 1H20, increasing by 6.1% q-o-q and 23.7% y-o-y in 2Q20. Non-Performing Loans (NPLs) stood at 1.58% in 2Q20 compared to 1.50% in the previous quarter. However, GB Capital's bottom-line declined by 19.9% y-o-y in 2Q20 to LE 135.7 million, as management took a conservative approach to book higher provisions during the quarter. On a YTD basis, net income declined by 3.1% y-o-y to LE 279.2 million in 1H20. It is worth noting that the comparable period's results reflects the GB Lease securitization transaction that took place in 2Q19 and its positive impact on bottom-line.

“I'm very pleased with GB Capital's performance, which beat expectations despite the odds being stacked against it, including lower disbursements in April and May, the FRA's grace period and delayed collections cycles, as well as lower interest rates. Nevertheless, we achieved several successes during the period, such as Haram Tourism Transport completing the largest operational lease contract in Egypt for more than 600 vehicles, a testament to our ability to grow our business even during tough times. Moreover, we continued to adopt a conservative approach to loan quality and booked prudent provisions during the quarter, much of which management expects to be reversed once market activity fully recovers.”

“To that end, we have already begun to see a recovery across our businesses as of June as restrictions were rolled back and consumer confidence picked up,” said Ghabbour. “For PCs, the resumption of services at the traffic department coupled with pent up demand is already seeing higher foot traffic at our showrooms, and we expect this trend to continue as long as external conditions continue to stabilize. We are seeing a similar trend at the 2&3Ws LoB, which is also benefitting from a more streamlined regulatory environment compared to last year. At our CV&CE LoB, we anticipate a slow recovery for tourism, however, we are optimistic that as economic activity recovers, corporate austerity measures will ameliorate. Recovery on the regional front is likely to be slower. However, the market in Iraq has already responded favorably to the easing of restrictions, which has reflected positively on the sales of 2&3W on the back of fundamentally strong demand. Moreover, GB Auto is monitoring market activity to identify an optimal time to launch our new MG brand in Iraq.”

“Parallel to market recovery, we remain committed to maintaining lean operations, with a focus on delivering enhanced profitability. Overall, we are optimistic that the easing of restrictions will allow the Group to deliver increasingly positive results going forward and return to our pre-COVID-19 trajectory,” Ghabbour concluded.

Highlights of GB Auto Group's 2Q20 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com.

Second Quarter 2020 Financial Highlights

- GB Auto Group registered a net profit of LE 115.8 million.
- GB Capital recorded a net income after minority of LE 135.7 million, down 5.5% q-o-q and 19.9% y-o-y on the back of increased provisions.
- The A&AR segment witnessed a 39.3% q-o-q and a 38.6% y-o-y decline in revenues to LE 2,881.9 million due to a challenging external environment and low seasonality.
- Gross profit at the A&AR segment declined by 33.3% q-o-q and by 18.8% y-o-y, settling in at LE 401.1 million. Despite the decline, Management delivered a GPM expansion of 3.4 percentage points.
- A&AR recorded an EBITDA of LE 165.3 million with an EBITDA margin of 5.7% compared 5.5% in the same period ast year.
- The A&AR segment recorded a net loss of LE 19.9 million.

First Half 2020 Financial Highlights

- GB Auto recorded a net profit of LE 254.2 million compared to LE 7.1 million in 1H19.
- GB Capital's net income after minority declined by 3.1% y-o-y, settling in at LE 279.2 million.
- The A&AR segment's revenues declined by 20.9% y-o-y, reaching LE 7,626.0 million.
- Gross profit at the A&AR segment remained flat, settling in at LE 1,002.3 million, while GPM increased by 2.7 percentage points year-on-year.
- The A&AR Segment recorded an EBITDA of LE 474.6 million, up by 17.7% y-o-y and yielding an EBITDA margin of 6.2% vs. 4.2% in 1H19.
- A&AR registered a net loss of LE 25.0 million.

Financial Position and Working Capital of Auto & Auto-Related

Nationwide curfews and the closure of the traffic department, coupled with the low seasonality associated with Ramadan and Eid, impacted the Auto & Auto-Related division, causing a decline in performance in 2Q20 vs. 1Q20. Management have continued their strategy of focusing on leaner working capital levels to ensure our financial strength as we go forward, as shown by lower inventory and receivables in 2Q20 vs. 1Q20 and 2Q19.

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

		2Q19	3Q19	4Q19	1Q20	2Q20
Inventory	(LE million)	4,530.2	3,428.3	3,719.5	3,586.2	3,544.1
Receivables	(LE million)	2,337.6	2,071.2	1,730.9	1,675.6	1,643.4
Advances	(LE million)	426.4	357.1	452.1	545.8	539.5
Debtors & Other Debit Balances	(LE million)	734.2	1,105.4	708.7	567.1	682.4
Payables (Net)*	(LE million)	2,448.8	2,549.2	2,478.2	2,723.3	2,370.8
Working Capital	(LE million)	5,579.6	4,412.8	4,133.0	3,651.4	4,038.6

* Payables are shown net of operating lease-related liabilities amounting to LE 965.6 million, which are now added to our Net Debt calculations. Due to a change in Egyptian Accounting Standards, the related leased assets have been recorded on the balance sheet under PP&E, while the liabilities have been booked under Payables, starting from 2Q19 onwards.

Management considers only the net debt of the Auto & Auto-Related business as the relevant figure for Group operations and the key yardstick by which shareholders evaluate performance. Net debt increased by 5.9% q-o-q in 2Q20 on the back of slower market activity due to the impacts of COVID-19 and low seasonality associated with the quarter. Moreover, GB Auto took advantage of the 300-basis point rate cut and has capitalized on the CBE's subsidized 8% interest on loans, which will continue supporting the reduction in finance costs going forward as the market picks up.

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

(LE million)	2Q19	3Q19	4Q19	1Q20	2Q20
Total Debt	6,999.9	6,124.3	5,727.9	5,297.1	5,795.1
Notes Payable (Due to leasing)	1,105.5	1,079.3	1,033.8	990.6	965.6
Cash	1,187.1	1,111.6	981.2	991.5	1,171.3
Due from Related Parties - Inter segment	20.2	108.2	(89.4)	(92.8)	(117.0)
Net Debt	6,898.1	5,983.8	5,870.0	5,389.0	5,706.3

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

(LE million)	2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Revenues	4,520.1	4,497.7	2,729.1	-39.3%	-39.6%	9,267.0	7,226.8	-22.0%
Inter-Segment Revenues	172.1	246.4	152.8	-38.0%	-11.3%	373.4	399.2	6.9%
Total Revenues	4,692.2	4,744.1	2,881.9	-39.3%	-38.6%	9,640.4	7,626.0	-20.9%
Cost of Sales	(4,025.9)	(3,896.5)	(2,328.0)	-40.3%	-42.2%	(8,256.8)	(6,224.5)	-24.6%
Inter-Segment Cost of Sales	(172.1)	(246.4)	(152.8)	-38.0%	-11.3%	(373.4)	(399.2)	6.9%
Total Cost of Sales	(4,198.1)	(4,142.9)	(2,480.8)	-40.1%	-40.9%	(8,630.2)	(6,623.7)	-23.3%
Gross Profit	494.1	601.2	401.1	-33.3%	-18.8%	1,010.2	1,002.3	-0.8%
<i>Gross Profit Margin</i>	<i>10.5%</i>	<i>12.7%</i>	<i>13.9%</i>	<i>1.2</i>	<i>3.4</i>	<i>10.5%</i>	<i>13.1%</i>	<i>2.7</i>
General, Selling & Administrative Expenses	(301.3)	(353.7)	(289.1)	-18.3%	-4.1%	(719.9)	(641.1)	-10.9%
Operating Profit	192.8	247.6	112.0	-54.7%	-41.9%	290.3	361.2	24.4%
<i>Operating Profit Margin</i>	<i>4.1%</i>	<i>5.2%</i>	<i>3.9%</i>	<i>-1.3</i>	<i>-0.2</i>	<i>3.0%</i>	<i>4.7%</i>	<i>1.7</i>
Other Operating Income	8.0	21.5	168.9	-	-	57.2	188.8	-
Provisions (Net)	(23.9)	(2.1)	(20.9)	-	-12.7%	(21.5)	(23.0)	6.9%
Finance Cost / Income	(402.2)	(256.1)	(216.3)	-15.5%	-46.2%	(711.6)	(472.4)	-33.6%
FOREX	31.9	19.5	(44.4)	-	-	68.5	(24.9)	-
Net Profit / (loss) Before Tax	(193.3)	30.4	(0.7)	-	-99.6%	(317.1)	29.7	-
Income Tax	59.6	(9.4)	(27.1)	-	-	81.4	(36.5)	-
Net Profit / (loss) After Tax and Before NCI	(133.7)	21.0	(27.8)	-	-79.2%	(235.7)	(6.8)	-97.1%
NCI	(25.1)	(26.1)	7.9	-	-	(47.6)	(18.2)	-61.7%
Net Profit / (loss) After NCI	(158.7)	(5.2)	(19.9)	-	-87.5%	(283.4)	(25.0)	-91.2%
EBITDA	258.6	307.7	165.3	-46.3%	-36.1%	403.3	474.6	17.7%
<i>EBITDA Margin</i>	<i>5.5%</i>	<i>6.5%</i>	<i>5.7%</i>	<i>0.2</i>	<i>0.2</i>	<i>4.2%</i>	<i>6.2%</i>	<i>2.0</i>

The finance cost includes leasing expenses of LE (81.9) million for 1H20

Table 4: Key Ratios

		1H19	FY19	1Q20	1H20
Net Debt / Equity*	Units	2.05	1.89	1.77	1.88
Total Liabilities Less Cash / Equity	Units	2.95	2.95	2.96	2.96
Current Ratio	Units	0.95	0.89	0.89	0.88
Net Debt / LTM EBITDA [^]	Units	4.89	7.37	6.35	6.45
LTM EBITDA / Finance Cost	Units	1.05	0.58	0.66	0.78
Capital Employed **	LE million	8,287.9	8,522.7	7,767.3	8,042.1
ROCE ***	%	14.4%	6.6%	7.5%	7.4%

* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment + payables related to leasing expenses) - 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 + 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 beginning and end of the period

Table 5: Segregated Income Statement by Segment

(LE million)	1H20			
	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	7,226.8	2,686.7	-	9,913.5
Inter-Segment Revenues	399.2	47.0	(446.2)	-
Total Revenues	7,626.0	2,733.6	(446.2)	9,913.5
Cost of Sales	(6,224.5)	(1,669.2)	-	(7,893.7)
Inter-Segment Cost of Sales	(399.2)	(38.6)	437.8	-
Cost of Sales	(6,623.7)	(1,707.9)	437.8	(7,893.7)
Gross Profit	1,002.3	1,025.8	(8.4)	2,019.7
General, Selling & Administrative Expenses	(641.1)	(474.6)	1.4	(1,114.3)
Other Operating Income	188.8	17.7	(1.4)	205.1
Provisions (Net)	(23.0)	(74.0)	-	(97.0)
Operating Profit	527.0	495.0	(8.4)	1,013.6
Finance Cost / Income	(472.4)	(4.6)	8.4	(468.6)
FOREX	(24.9)	5.6	-	(19.3)
Net Profit / (loss) Before Tax	29.7	496.0	0.0	525.7
Income Tax	(36.5)	(126.2)	-	(162.7)
Net Profit / (loss) After Tax and Before NCI	(6.8)	369.8	0.0	363.0
NCI	(18.2)	(90.6)	-	(108.8)
Net Profit / (loss) After NCI	(25.0)	279.2	0.0	254.2

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

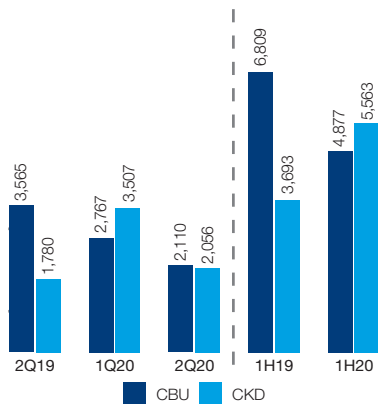
	As at 30 June 2020			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,757.3	363.7	15.1	4,136.1
Intangible Assets & Goodwill	431.9	1.0	-	432.9
Investments in Subsidiaries (GB Capital)	322.1	58.0	(322.0)	58.1
Notes Receivable	2.3	4,214.4	(649.7)	3,567.0
Other Debit Balance	-	143.5	-	143.5
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	581.3	2.9	-	584.2
Non-Current Assets	5,185.6	4,783.6	(956.7)	9,012.6
Inventories	3,544.1	106.3	-	3,650.4
Trade Receivables	1,641.1	5,869.0	(171.6)	7,338.5
Advance Payments to Suppliers	539.5	32.5	-	572.0
Debtors & Other Debit Balance	682.4	286.0	-	968.4
Due from Related Parties	229.1	126.1	-	355.2
Due from Related Parties - Inter-Segment	217.1	134.1	(351.1)	-
Cash and Cash Equivalents	1,171.3	558.1	-	1,729.4
Current Assets	8,024.6	7,112.0	(522.7)	14,613.9
Total Assets	13,210.3	11,895.6	(1,479.4)	23,626.5
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(10.0)	-	-	(10.0)
Legal Reserves	319.7	99.1	-	418.8
Private Reserve	2,230.7	(43.1)	5.9	2,193.5
Accumulated Profit (Losses)	(1,634.2)	1,662.6	15.1	43.6
Net Income / (Loss) for The Period	(25.0)	279.2	-	254.2
Total Shareholders' Equity Before NCI	1,975.1	2,315.8	(297.0)	3,994.0
Total NCI	1,067.3	404.0	(9.9)	1,461.4
Total Equity	3,042.4	2,719.8	(306.9)	5,455.4
Trade Payables	2,580.3	564.7	(171.6)	2,973.4
Loans & Overdraft	5,795.1	5,013.7	-	10,808.8
Due to Related Parties	124.0	5.9	-	129.9
Due to Related Parties - Inter-Segment	334.0	17.1	(351.1)	-
Provision	252.9	0.8	-	253.7
Other Current Liabilities	3.5	129.0	-	132.5
Total Current Liabilities	9,089.8	5,731.3	(522.7)	14,298.4
Loans	-	3,369.1	-	3,369.1
Provision	3.0	-	-	3.0
Trade and Notes Payables	756.1	47.8	(649.7)	154.1
Deferred Tax Liabilities	319.0	27.6	-	346.6
Total Non-Current Liabilities	1,078.0	3,444.5	(649.7)	3,872.7
Total Equity And Liabilities	13,210.3	11,895.6	(1,479.4)	23,626.5

 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)	2Q19	2Q20
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	(193.3)	(0.7)
Adjustments:		
Interest Expense	414.7	228.2
Depreciation & Amortization	65.8	53.3
Provisions - Net	27.9	-
Impairment in Current Assets - Net	(3.3)	20.9
Interest Income	(12.2)	(11.9)
Interest Expense Capitalized on Property, Plant & Equipment	(20.3)	-
Gain on Sale of PP&E and Assets Held for Sale	12.3	(145.2)
Operating Cash Flow Before Changes in Working Capital	291.6	144.7
Changes in Working Capital		
Inventories	432.3	52.3
Trade Receivables	43.6	30.7
Debtors & Other Debit Balances	(90.5)	(107.4)
Due from Related Parties	(1.6)	(86.1)
Due to Related Parties	(3.6)	32.7
Due from Related Parties - Inter-Segment	(58.1)	32.0
Due to Related Parties - Inter-Segment	157.7	(7.8)
Trade Payables & Other Credit Balances	(762.5)	(336.7)
Provisions Used	(28.8)	(14.5)
Cash Flow (Integrated from) Operating Activities	(19.9)	(260.2)
Income Tax Paid During the Period	(24.5)	-
Net Cash Flow (Used in) Operating Activities	(44.4)	(260.2)
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(110.6)	(39.0)
Purchase of Projects Under Construction	(127.1)	(66.5)
Interest Received	11.5	11.9
Payment for Investment	(0.1)	-
Proceeds from Sale of Property, Plant & Equipment	31.8	263.7
Net Cash Flow (Used in)/generated from Investing Activities	(194.5)	170.1
Cash Flows From Financing Activities		
Loans & Borrowings	699.2	498.0
Paid for Purchase of Treasury Stock	-	19.6
Interest Paid	(331.0)	(228.2)
Long Term Notes payable	-	52.7
Paid from Minority to Increase Capital of Subsidiaries	-	(4.3)
Net Cash Flow Generated from Financing Activities	368.2	227.2
Net Increase (Decrease) in Cash & Cash Equivalents	129.3	137.2
Cash & Cash Equivalents at Beginning of the Period	1,075.4	991.5
Translation Differences	(17.5)	42.7
Cash & Cash Equivalents at End of the Period	1,187.1	1,171.3

Breakdown of Units Sold



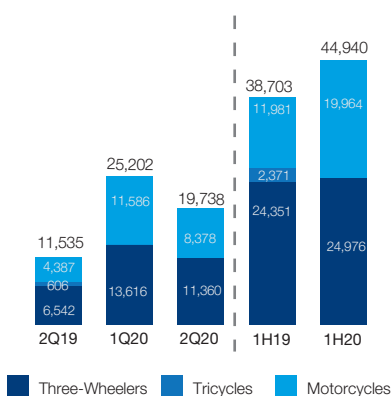
Egypt Passenger Cars

- The passenger car market contracted by 9.8% y-o-y in 2Q20, according to the latest AMIC report, affected by the challenging external environment caused by COVID-19, including the closure of traffic departments, which only re-opened at the start of Ramadan, a typically slow season. Consequently, GB Auto's PC volumes declined by 22.1% y-o-y, while revenues fell 33.1% q-o-q to LE 1,104.6 million, and 27.4% y-o-y.
- PC volumes remained flat in 1H20 supported by the solid performance of the Ar-rizo 5 starting 1Q20 as well as strong volume sales of the Tiggo 3 in 2Q20.
- GB Auto's market share was 16.5% in 2Q20, reflecting Management's decision to focus on profitability in light of the advantageous custom breaks enjoyed by vehicles of Moroccan, Turkish, and European origins.
- Management's strategic decision was reflected on GPM, which increased by 4.1 percentage points year-on-year in 2Q20 and by 2.9 percentage points in 1H20.
- PC volumes began recovering in July and Management is optimistic that activity will pick up in the remainder of 2020 as Egypt eases measures.

Table 8: Egypt Passenger Cars Sales Activity

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	2,687	2,665	2,086	-21.7%	-22.4%	5,761	4,751	-17.5%
CBU Sales Volume (Geely)	(Units)	542	66	16	-75.8%	-97.0%	644	82	-87.3%
CBU Sales Volume (Chery)	(Units)	70	25	8	-68.0%	-88.6%	110	33	-70.0%
CBU Sales Volume (Mazda)	(Units)	266	11	-	-	-	294	11	-96.3%
CKD Sales Volume (Hyundai)	(Units)	996	1,398	703	-49.7%	-29.4%	2,153	2,101	-2.4%
CKD Sales Volume (Chery)	(Units)	644	2,094	1,342	-35.9%	-	1,186	3,436	-
CKD Sales Volume (Karry)	(Units)	22	3	3	-	-86.4%	37	6	-83.8%
CKD Sales Volume (Geely)	(Units)	118	12	8	-33.3%	-93.2%	317	20	-93.7%
Total Sales Volume	(Units)	5,345	6,274	4,166	-33.6%	-22.1%	10,502	10,440	-0.6%
Total Sales Revenue	(LE million)	1,521.0	1,651.1	1,104.6	-33.1%	-27.4%	3,086.0	2,755.7	-10.7%
Gross Profit	(LE million)	70.0	180.8	96.3	-46.7%	37.5%	221.8	277.1	24.9%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>4.6%</i>	<i>11.0%</i>	<i>8.7%</i>	<i>-2.3</i>	<i>4.1</i>	<i>7.2%</i>	<i>10.1%</i>	<i>2.9</i>

Breakdown of Units Sold



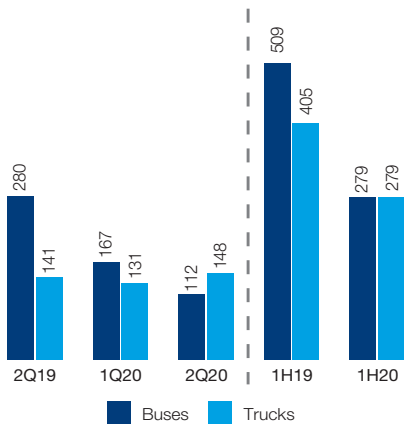
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes declined by 21.7% q-o-q to 19,738 units in 2Q20 due to COVID-19, leading to a 19.6% q-o-q decline in revenues to LE 532.1 million. However, volumes increased by 71.1% y-o-y in 2Q20 and revenues accelerated 81.6% y-o-y, reflecting the normalization of regulatory constraints that had hindered growth in 2Q19.
- On a YTD basis, volumes increased 16.1% y-o-y in 1H20 to 44,940 units, leading to a 17.5% y-o-y revenue increase to LE 1,193.9 million.
- Three-wheeler volumes were more resilient during 2Q20 on account of their income producing nature, declining by 16.6% q-o-q compared to a 27.7% q-o-q drop in motorcycle volumes. Three-wheelers witnessed year-on-year growth in 2Q20 and 1H20 owing to an improved regulatory environment.
- The LoB's GPM grew by 5.4 percentage points year-on-year in 2Q20 and by 5.5 percentage points on a YTD basis leading to a 67% y-o-y increase in Gross Profit in 1H20.
- Management is hopeful that the gradual lifting of restrictions across Egypt will promote market recovery and drive volume growth for the LoB going forward.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Three-Wheeler Sales Volume	(Units)	6,542	13,616	11,360	-16.6%	73.6%	24,351	24,976	2.6%
Tricycles Sales Volume	(Units)	606	-	-	-	-	2,371	-	-
Motorcycle Sales Volume	(Units)	4,387	11,586	8,378	-27.7%	91.0%	11,981	19,964	66.6%
Total Sales Volume	(Units)	11,535	25,202	19,738	-21.7%	71.1%	38,703	44,940	16.1%
Total Sales Revenue	(LE million)	293.0	661.8	532.1	-19.6%	81.6%	1,015.6	1,193.9	17.5%
Gross Profit	(LE million)	39.6	119.7	100.8	-15.8%	-	131.9	220.5	67.1%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>13.5%</i>	<i>18.1%</i>	<i>18.9%</i>	<i>0.8</i>	<i>5.4</i>	<i>13.0%</i>	<i>18.5%</i>	<i>5.5</i>

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB witnessed a quarter-on-quarter volume contraction of 42.7% in 2Q20 that came on the back of a shortage in supply that originated in 1Q20, coupled with austerity measures in the corporate sector and the continued delay of fleet renewals due to COVID-19. This led to a 15.3% q-o-q decline in revenues to LE 223.5 million.
- In year-on-year terms, volumes declined by 53.0% in 2Q20 and by 40.9% in 1H20, settling in at 240 units and 659 units, respectively. Revenues for the LoB were down 43.1% y-o-y in 2Q20 and 37.3% in 1H20.
- The LoB's year-on-year GPM declined by 4.2 percentage points in 2Q20 and by 5.1 percentage points in 1H20.
- Management is anticipating a slow and gradual recovery for the LoB as restrictions are lifted, economic activity recovers and corporate austerity measures are eased. However, tourism is expected to witness a slower recovery due to the current state of international travel restrictions.

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

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Bus Sales Volume	(Units)	280	167	112	-32.9%	-60.0%	509	279	-45.2%
Truck Sales Volume	(Units)	141	131	148	13.0%	5.0%	405	279	-31.1%
Tractor Sales Volume	(Units)	-	-	-	-	-	-	-	-
Trailer Sales Volume	(Units)	66	85	-40	-	-	152	45	-70.4%
Construction Equipment Sales Volume	(Units)	24	36	20	-44.4%	-16.7%	49	56	14.3%
Total Sales Volume	(Units)	511	419	240	-42.7%	-53.0%	1,115	659	-40.9%
Total Sales Revenue	(LE million)	392.8	263.9	223.5	-15.3%	-43.1%	777.5	487.4	-37.3%
Gross Profit	(LE million)	65.3	19.5	27.6	41.9%	-57.6%	115.3	47.1	-59.1%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>16.6%</i>	<i>7.4%</i>	<i>12.4%</i>	<i>5.0</i>	<i>-4.2</i>	<i>14.8%</i>	<i>9.7%</i>	<i>-5.1</i>

Egypt After-Sales Line of Business

- The After-Sales LoB witnessed a revenue decline of 27.2% q-o-q in 2Q20, on the back of countrywide restrictions during April and May that have slowed traffic at GB Auto's service centers.
- In year-on-year terms, the LoB's revenues declined by 20.7% to LE 212.4 million in 2Q20. On a YTD basis, revenues contracted by 9.1% y-o-y in 1H20 to LE 504.1 million.
- Many of the restrictions previously in place across the country were lifted in June and Management has already begun witnessing increased traffic at after-sales centers across Egypt.

Table 11: Egypt After-Sales

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	167.1	182.6	146.8	-19.6%	-12.1%	348.1	329.5	-5.4%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	42.2	53.2	28.5	-46.4%	-32.5%	76.1	81.6	7.3%
CV&CE After-Sales Revenue	(Units)	58.8	55.9	37.1	-33.5%	-36.8%	130.1	93.0	-28.5%
Total Egypt After-Sales Revenue	(LE million)	268.0	291.7	212.4	-27.2%	-20.7%	554.3	504.1	-9.1%
Total Egypt After-Sales Gross Profit	(LE million)	67.2	53.0	33.0	-37.7%	-50.9%	131.9	86.1	-34.8%
<i>Total Egypt After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>25.1%</i>	<i>18.2%</i>	<i>15.5%</i>	<i>-2.7</i>	<i>-9.6</i>	<i>23.8%</i>	<i>17.1%</i>	<i>-6.7</i>

Egypt Tires Line of Business

- The line of business's revenues increased by 26.8% q-o-q in 2Q20, reaching LE 301.6 million on the back of continued strong demand, despite the challenging external environment. In year-on-year terms, the LoB's revenues grew by 2.3% in 2Q20.
- On a YTD basis, revenues declined by 7.3% in 1H20 to LE 539.5 million primarily due to high inventories at the distributor level at the start of the year, which saw slower orders from distributors in 1Q20.
- Management is cognizant of the reduction in market size and cash flow restrictions that tire dealerships are currently facing in light of the COVID-19 situation, however, Management is optimistic that the LoB can continue to grow market share with the current portfolio.

Table 12: Tires Sales Activity – Egypt

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Total Sales Revenue	(LE million)	294.9	237.9	301.6	26.8%	2.3%	581.9	539.5	-7.3%
Gross Profit	(LE million)	58.9	57.8	72.7	25.8%	23.5%	102.9	130.6	26.9%
<i>Gross Profit Margin</i>	(%)	20.0%	24.3%	24.1%	-0.2	4.1	17.7%	24.2%	6.5

Regional

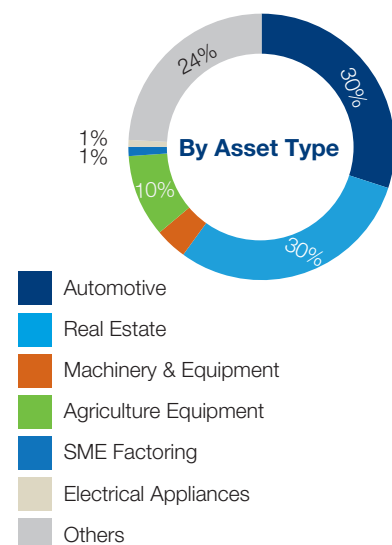
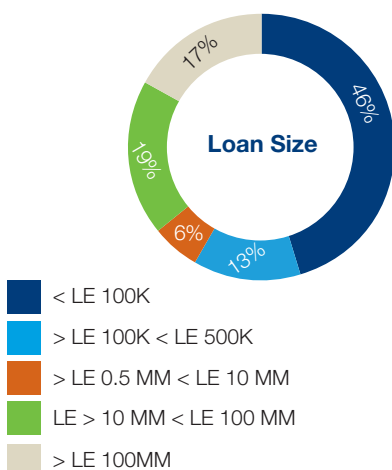
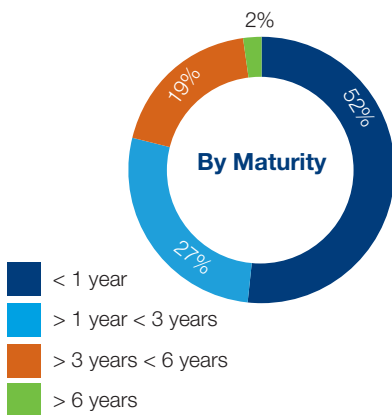
- On the regional front, a complete lockdown in Iraq that was enforced in early March and continued until mid-July along with unfavorable oil prices restricted demand for passenger cars. Consequently, regional revenues for 2Q20 declined 72.0% q-o-q and 76.6% y-o-y to LE 417.9 million. On a YTD basis, the lockdown and suboptimal oil prices caused a 43.2% y-o-y decrease in regional revenues to LE 1,912.5 million.
- The lockdown coupled with the continued liquidation of the remaining Hyundai inventory, saw PC volumes decline 84.2% q-o-q in 2Q20 and by 87.6% y-o-y. Similarly, PC volumes dropped by 50.4% y-o-y in 1H20.
- Three-wheeler and motorcycle volumes declined by 39.3% q-o-q due to COVID-19, settling in at 5,374 units in 2Q20. In year-on-year terms, volumes declined by 26.3% in 2Q20 and led to a 38.3% decline in revenues for 2Q20.
- On a YTD basis, three-wheeler and motorcycle volumes remained flat on the back of strong performance in 1Q20, increasing by a modest 1.3% y-o-y in 1H20.
- Management anticipates that unfavorable oil prices will continue to hinder demand in the PC market, however, they are hopeful that with the recent re-opening of the traffic department and the historically strong demand for three wheelers and motorcycles, GB Auto's regional operations will witness volume growth going forward.

Table 13: Total Sales Activity from Regional Operations

		2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Total Regions Revenue	(LE million)	1,784.0	1,494.6	417.9	-72.0%	-76.6%	3,369.3	1,912.5	-43.2%
Total Regions Gross Profit	(LE million)	145.0	151.3	65.8	-56.5%	-54.6%	270.3	217.2	-19.7%
<i>Gross Profit Margin</i>	(%)	8.1%	10.1%	15.8%	5.6	7.6	8.0%	11.4%	3.3

GB Capital Portfolio Breakdown

(As of 30 June 2020)



GB Capital (Financing Businesses)

- GB Capital recorded LE 1,316.3 million in revenues before intercompany eliminations in 2Q20, a 7.1% q-o-q decrease. The decline came on the back of slower collections, after the market regulator gave factoring and leasing clients an optional six-month grace period on their payments to alleviate pressure caused by COVID-19. Additionally, revenues were also impacted by the 300 bps rate cut executed by the CBE in mid-March. However, revenues increased 8.0% y-o-y in 2Q20 on the back of solid performance from Tasaheel as well as Haram Tourism Transport. On a YTD basis, GB Capital registered a top-line of LE 2,733.6 million, a 15.8% y-o-y increase in 1H20.
- GB capital adopted a conservative approach and increased its provisions, subsequently impacting the company's bottom line. Net income reached LE 135.7 million in 2Q20, down 5.5% q-o-q and 19.9% y-o-y. On a YTD basis, net income declined by 3.1% y-o-y to LE 279.2 million.
- GB Capital's Annualized ROAE (excluding NCI) stood at 25.7% in 2Q20 compared to 35.5% in the same period last year. Additionally, annualized ROAA stood at 17.4% in 2Q20 vs. 22.3% in 2Q19.
- Annualized NIMS were on par with 1Q20 standing at 18.3% in 2Q20 thanks to the CBE's 300-bps rate cut.
- GB Capital's loans/receivables portfolio increased by 6.1% q-o-q and 23.7% y-o-y, reaching LE 10.6 billion in 2Q20.
- Non-Performing Loans (NPLs) stood at 1.58% in 2Q20, compared to 1.50% in the previous quarter, maintaining the company's healthy loan portfolio. Additionally, NPL coverage ratio increased to 202% vs. 199% in 1Q20.
- Debt-to-equity ratio stood at 3.08x in 2Q20 vs. 3.17x in 1Q20.
- GB Capital related companies' debt stood at LE 8.4 billion as of 30 June 2020 which is fully backed by the portfolio of GB Capital.

Leasing

- GB Lease revenues dipped quarter-on-quarter and year-on-year in 2Q20, driven by postponed collections that came on the back of the FRA's decision to give clients of factoring and leasing companies the option of a six-month grace period. On a YTD basis, the delayed collections and the CBE's 300-bps interest rate cut caused a decline in GB Leases' top-line for 1H20 vs. 1H19.
- Despite the challenging external environment, Haram Tourism Transport (HTT) successfully executed the largest operational lease contract in Egypt for more than 600 cars, increasing its top line in 2Q20.
- On the collections front, Management is hopeful that the recovery witnessed in June will continue in the coming months. Moreover, management is optimistic that corporate confidence will pick up in the remainder of the year, allowing the company to execute the tenders currently in the pipeline.

Consumer Finance and Factoring

- Drive's Management adopted every relevant safety measures and precautions across their facilities, which allowed the company to operate normally in 2Q20, subsequently witnessing normal levels of disbursement and a year-on-year revenue increase in 2Q20. On a YTD basis, Drive revenues increased year-on-year in 1H20, driven by the 300- bps rate cut in mid-March in 2020.
- The majority of Drive's clients opted to continue regular payments since the six-month grace period comes at an additional cost.

Microfinance

- Mashroey witnessed a quarter-on-quarter decrease in sales in 2Q20 due to COVID-19, but has been recovering as of June and July.
- Tasaheel registered solid year-on-year performance in 2Q20 on the back of its continuously expanding branch network.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of the FRA.

Table 14: Income Statement Analysis for GB Capital

(LE million)	2Q19	1Q20	2Q20	Q-o-Q	Y-o-Y	1H19	1H20	Y-o-Y
Revenues	614.8	725.4	610.6	-15.8%	-0.7%	1,179.1	1,336.1	13.3%
Interest Income	604.2	691.9	705.7	2.0%	16.8%	1,180.8	1,397.6	18.4%
Total Revenues	1,219.0	1,417.3	1,316.3	-7.1%	8.0%	2,359.9	2,733.6	15.8%
Cost of Sales	(520.8)	(653.3)	(558.3)	-14.5%	7.2%	(1,035.1)	(1,211.6)	17.1%
Cost of Funds	(299.4)	(261.4)	(234.9)	-10.1%	-21.6%	(602.7)	(496.2)	-17.7%
Total Cost of Revenues	(820.2)	(914.7)	(793.2)	-13.3%	-3.3%	(1,637.7)	(1,707.9)	4.3%
Gross Profit	398.8	502.7	523.1	4.1%	31.2%	722.2	1,025.8	42.0%
SG&A	(158.8)	(236.0)	(238.6)	1.1%	50.2%	(301.5)	(474.6)	57.4%
Provisions	(18.5)	(32.3)	(41.7)	28.9%	-	(31.2)	(74.0)	-
Operating Profit	221.4	234.3	242.9	3.6%	9.7%	389.5	477.2	22.5%
Other Income	9.1	11.0	6.8	-38.2%	-25.8%	18.4	17.7	-3.4%
EBIT	230.5	245.3	249.7	1.8%	8.3%	407.9	495.0	21.3%
Other Interest & Similar Income	7.3	(3.3)	(1.3)	-61.0%	-	10.6	(4.6)	-
FOREX	4.6	13.1	(7.4)	-	-	13.5	5.6	-58.4%
EBT	242.4	255.1	240.9	-5.6%	-0.6%	432.0	496.0	14.8%
Income Tax	(40.1)	(59.9)	(66.3)	10.7%	65.3%	(82.8)	(126.2)	52.5%
Profit after Tax & before NCI	202.3	195.2	174.6	-10.6%	-13.7%	349.2	369.8	5.9%
NCI	32.8	51.7	38.9	-24.6%	18.6%	61.1	90.6	48.2%
Net Profit after Tax & NCI	169.4	143.6	135.7	-5.5%	-19.9%	288.1	279.2	-3.1%
Breakdown of Revenue by Company:								
GB Capital*	-	5.7	3.5	-38.0%	-	-	9.2	-
GB Lease**	221.4	135.0	126.6	-6.2%	-42.8%	412.7	261.6	-36.6%
Drive	472.6	498.3	500.6	0.5%	5.9%	854.3	998.9	16.9%
Mashroey	248.3	382.6	266.1	-30.4%	7.2%	577.7	648.8	12.3%
Tasaheel	256.6	372.8	393.6	5.6%	53.4%	474.7	766.4	61.4%
Haram	20.1	22.9	25.8	12.4%	28.4%	40.4	48.7	20.6%
Total	1,219.0	1,417.3	1,316.3	-7.1%	8.0%	2,359.9	2,733.6	15.8%

* GB capital revenue appears in 2019 for the first time making use of the new Venture Capital License obtained in 3Q19 allowing GB Capital to book finance leasing contracts.

** GB Lease revenue numbers have been restated for the new Egyptian Accounting Standards which no longer record depreciation of the financed assets in the revenues line.

Table 15: Supplementary Financial Information - GB Capital

	1H19	FY19	1H20
Net Portfolio Assets	8,580.0	9,100.2	10,613.6
Debt / Equity	3.58x	3.38x	3.08x
Equity / Loan Portfolio	23.2%	25.8%	25.6%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	35.5%	35.1%	25.7%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	22.3%	22.3%	17.4%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	14.2%	15.9%	18.3%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.71%	2.94%	3.18%
Provision (BS) / NPL % (Coverage ratio)	220%	204%	202%
NPL / Loan portfolio %	1.23%	1.45%	1.58%

* 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.

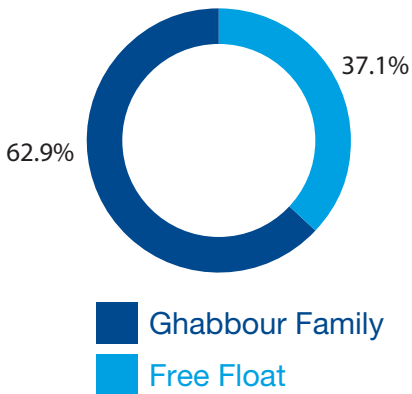
GB Auto Group Financial Statements

Income Statement

(LE million)	Three Months Ended			Six Months Ended		
	2Q19	2Q20	% Change	1H19	1H20	% Change
Egypt Passenger Cars Revenues	1,521.0	1,104.6	-27.4%	3,086.0	2,755.7	-10.7%
Egypt Motorcycles & Three-Wheelers Revenues	293.0	532.1	81.6%	1,015.6	1,193.9	17.5%
Egypt Commercial Vehicles & Construction Equipment Revenues	392.8	223.5	-43.1%	777.5	487.4	-37.3%
Egypt Tires Revenues	294.9	301.6	2.3%	581.9	539.5	-7.3%
GB Capital (Financing Businesses) Revenues	1,001.0	1,143.0	14.2%	1,894.6	2,287.5	20.7%
Egypt After-Sales Revenues	268.0	212.4	-20.7%	554.3	504.1	-9.1%
Regional Revenues	1,784.0	417.9	-76.6%	3,369.3	1,912.5	-43.2%
Others Revenues	138.2	89.7	-35.1%	255.5	232.9	-8.8%
Total Sales Revenues	5,693.0	4,024.8	-29.3%	11,534.8	9,913.5	-14.1%
Gross Profit						
Egypt Passenger Cars Gross Profits	70.0	96.3	37.5%	221.8	277.1	24.9%
Egypt Motorcycles & Three-Wheelers Gross Profits	39.6	100.8	-	131.9	220.5	67.1%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	65.3	27.6	-57.6%	115.3	47.1	-59.1%
Egypt Tires Gross Profits	58.9	72.7	23.5%	102.9	130.6	26.9%
GB Capital (Financing Businesses) Gross Profits	393.5	520.7	32.3%	710.3	1,017.4	43.2%
Egypt After-Sales Gross Profits	67.2	33.0	-50.9%	131.9	86.1	-34.8%
Regional Gross Profits	145.0	65.8	-54.6%	270.3	217.2	-19.7%
Others Gross Profits	21.2	4.5	-79.0%	36.1	23.7	-34.2%
Total Gross Profit	860.7	921.5	7.1%	1,720.5	2,019.6	17.4%
Gross Profit Margin	15.1%	22.9%	7.8	14.9%	20.4%	5.5
Selling and Marketing	(379.7)	(400.4)	5.4%	(754.5)	(864.1)	14.5%
Administration Expenses	(147.5)	(126.5)	-14.2%	(265.5)	(250.2)	-5.8%
Other Income (Expenses)	36.1	175.0	-	74.1	205.1	-
Operating Profit	369.7	569.6	54.1%	774.7	1,110.5	43.3%
Operating Profit Margin (%)	6.5%	14.2%	7.7	6.7%	11.2%	4.5
Net Provisions and Non-Operating FV of Investment Property	(42.5)	(62.6)	47.3%	(52.6)	(97.0)	84.2%
EBIT	327.2	507.0	55.0%	722.1	1,013.5	40.4%
EBIT Margin (%)	5.7%	12.6%	6.9	6.3%	10.2%	3.9
Foreign Exchange Gains (Losses)	36.8	(51.9)	-	82.3	(19.5)	-
Net Finance Cost	(346.2)	(214.9)	-37.9%	(689.5)	(468.4)	-32.1%
Earnings Before Tax	17.8	240.2	-	114.9	525.7	-
Income Taxes	19.2	(93.4)	-	(1.4)	(162.7)	-
Net Profit / Loss Before Minority Interest	37.0	146.8	-	113.5	363.0	-
Minority Interest	(56.0)	(31.1)	-44.5%	(106.4)	(108.8)	2.3%
Net Income/Loss	(19.0)	115.8	-	7.1	254.2	-
Net Profit Margin (%)	-0.3%	2.9%	3.2	0.1%	2.6%	2.5

GB Auto's Shareholding Structure

as of 30 June 2020



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Sarah Maged
Investor Relations
Communications Manager

Marina Kamal
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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.