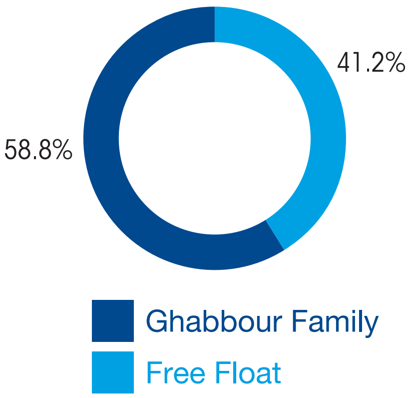
AUTO.CA
on the Egyptian Exchange

GB Auto's Shareholding Structure
as of 31 March 2016



GB Auto 1Q16 Results: Highlights

First Quarter 2016 Financial Highlights

- GB Auto's sales revenue for the first quarter of 2016 decreased by 8.6% to LE 2,924.6 million compared to LE 3,200.3 million in 1Q15.
- Net income came in 45.1% lower at LE 28.6 million, down from LE 52.1 million in the comparable period last year. Excluding the effects of unrealized FX*, however, net income would stand at LE 89.7 million this year vs. LE 77.4 million last year, an increase of around 16%.
- Passenger Cars revenue dipped 12.4% year-on-year in the first quarter of 2016 to LE 1,692.0 million from LE 1,930.9 million in 1Q15.
- Motorcycles and Three-Wheelers saw revenues drop to LE 457.0 million in the first quarter of 2016 from LE 488.6 million in the same period last year, a decline of 6.5% year-on-year.
- Commercial Vehicles and Construction Equipment witnessed a 38.3% drop in revenue, which came in at LE 279.8 million for 1Q16 compared to LE 453.3 million last year.
- Tires posted a 32.9% increase in sales revenue, recording LE 109.6 million in 1Q16, up from LE 82.4 million in the comparable quarter in 2015.
- Financing Businesses revenues stood at LE 348.3 million in 1Q16, a 50.0% increase over 1Q15's LE 232.2 million.
- Other revenues, which comprise Pre-Owned Vehicles, legacy fleet transportation contracts, and Lubricants, witnessed a three-fold increase to LE 37.9 million in 1Q16, compared to LE 12.6 million in 1Q15.

* Unrealized FX is the non-cash FX resulting from formal devaluation.

GB Auto Reports 1Q16 Results

Leading auto industry player reports impressive margin and market share expansion in the first quarter of 2016 and inks key technical agreements with Bajaj

10 May 2016 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive assembler and distributor in the Middle East and North Africa, announced today its consolidated results for the first quarter of 2016, reporting impressive growth in both margins and market share, which had reached a high of 39.3% in March 2016.

The company reported a top line of LE 2,924.6 million for the three-month period, 8.6% lower y-o-y. Net income for the quarter came in 45.1% lower than the year before at LE 28.6 million, down from LE 52.1 million in the same period last year.

Net profit margin came in at 1.0% at the end of 1Q16. Factoring out unrealized FX losses, net income would stand at LE 89.7 million, which translates into a net profit margin of 3.1% in 1Q16.

"2016 brings many of the same difficulties that faced the Egyptian economy and the automotive industry in the year before - mainly a shortage in foreign currency coupled with the continuous devaluation of the Egyptian Pound against the US Dollar," said GB Auto Chief Executive Officer, Raouf Ghabbour. "In January, we were still

“The currents we face today are strong, but GB Auto’s superior management skills and unparalleled experience navigating rough waters are allowing us to weather the storm.”

facing difficulties sourcing foreign currency, a problem that was particularly accentuated during 2H15, which resulted in a substantial drop in our inventory levels towards the end of the year and the start of this new one. As that problem began to subside in February, we then saw the pound devalue further in March, leading us to introduce price increases to help sustain the health of our margins.”

Revenues from GB Auto’s Passenger Cars division witnessed a 12.4% y-o-y dip to LE 1,692.0 million in 1Q16 from LE 1,930.9 million in the comparable period last year, which can be attributed to a 30% decrease in total sales volumes. This came on the back of a decline in sales volumes in Iraq, where ongoing political and economic problems have affected demand for passenger cars.

In Egypt, market demand for automotive products continued to show resilience in the face of changing prices, while a challenging regulatory environment in Algeria affected inventory, and in turn, sales volumes and profitability levels. The gross losses achieved by the Passenger Cars line of business were partially offset, however, by a strong performance in the After-Sales division as well as the company’s cost-cutting strategy, which saw GB Auto relocate its Iraqi team to Cairo to cut down on fixed expenses until conditions improve.

The Motorcycles & Three-Wheelers line of business reported a 6.5% y-o-y drop in total sales revenues, which reached LE 457.0 million on the back of lower inventory levels at the start of the quarter, which saw sales volumes decline by 12% y-o-y.

The Commercial Vehicles and Construction Equipment’s overall sales declined to LE 279.8 million, but Management expects performance to improve in the coming months due to a robust pipeline that has GB Auto, among other things, gearing up to deliver around 260 buses to the Cairo and Alexandria Transport Authorities by 3Q16.

The Tires division rebounded strongly this quarter, as conditions that had hampered its growth in previous months subsided. Sales revenues were up 32.9% to LE 109.6 million from LE 82.4 million 1Q15, while gross profit grew more than twofold to LE 22.0 million. Gross profit margin also increased by 9 percentage points to 20.1%.

Meanwhile, our Financing Business continued to post stellar results, booking total revenues of LE 348.3 million, a 50.0% growth y-o-y. Overall gross profit increased by 53.8%% to LE 78.7 million from LE 51.2 million in 1Q15.

“The currents we face today are strong, but GB Auto’s superior management skills and unparalleled experience navigating rough waters are allowing us to weather the storm,” said Ghabbour. “Across our footprint, we have adopted measures and strategies that allow us to cope with these ever-fluctuating conditions.

“As the most experienced and established player in the market, we have a unique pricing power that will, at least in the short-term, help support the Group in delivering healthy margins,” he continued. “Our long-term vision for growth also remains intact, and we are preparing to invest in two manufacturing projects, which should aid us in our goal of becoming a major exporter that can generate substantial revenues in foreign currency.”

Among GB Auto’s key operational highlights this quarter was finalizing framework agreements with India’s Bajaj to expand part manufacturing and assembly operations in Egypt for the Boxer 150 and Auto-Rickshaw models. The company is also in the process of negotiating with technology partners to launch a tire-manufacturing facility, which will help GB meet local and regional demand for automotive products.

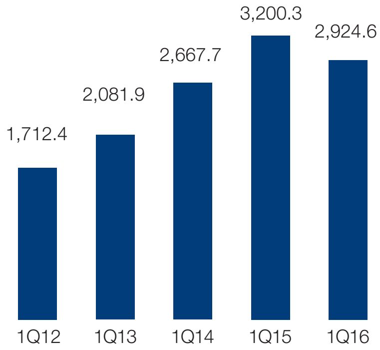
Building on the success of existing ones, GB Auto is in the process of rolling out a number of new servicing facilities, with the first set to open its doors in Cairo’s Mohandessin district in May.

Highlights of GB Auto’s 1Q16 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com.

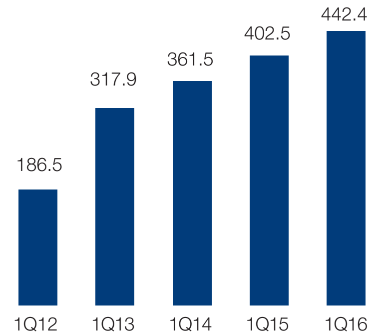
First Quarter 2016 at a Glance

Key Indicators
(all figures in LE million)

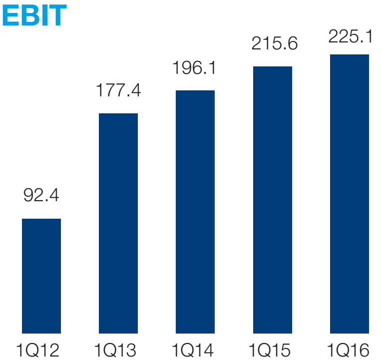
Revenues



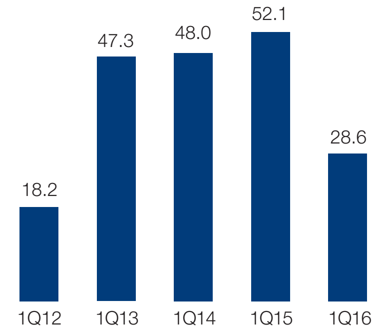
Gross Profits



EBIT

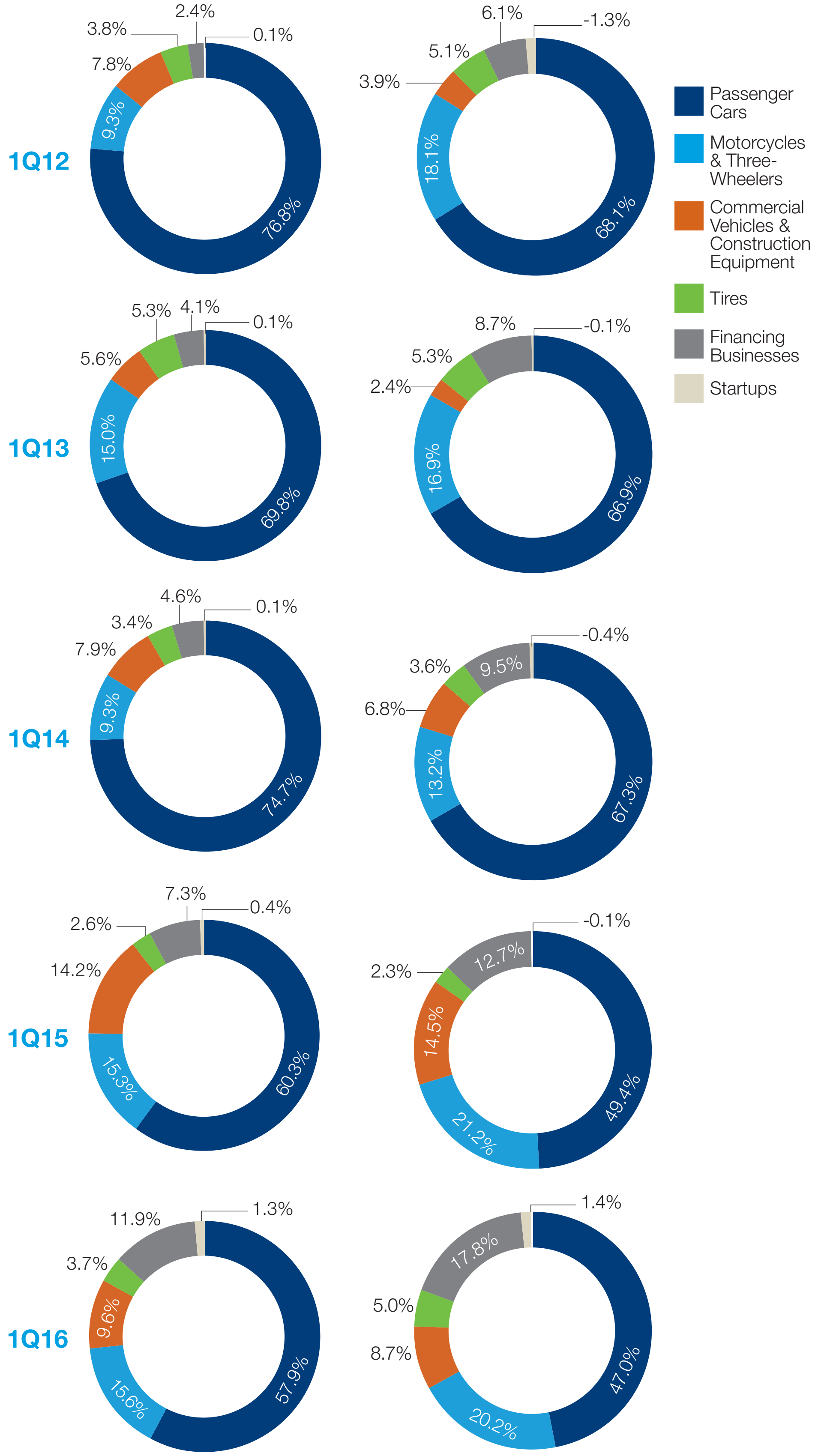


Net Income

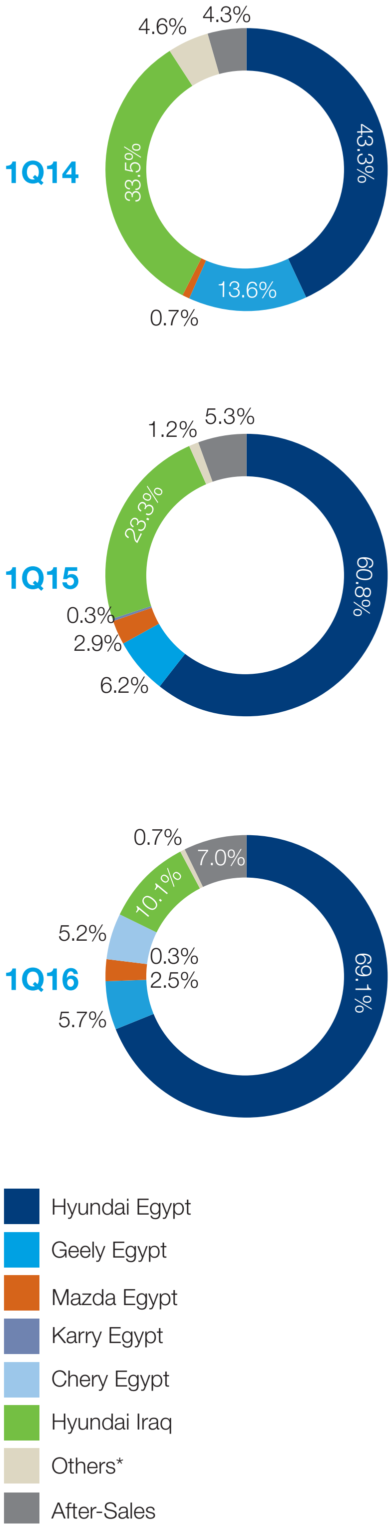


Revenue Contribution by Line of Business

Gross Profit Contribution by Line of Business



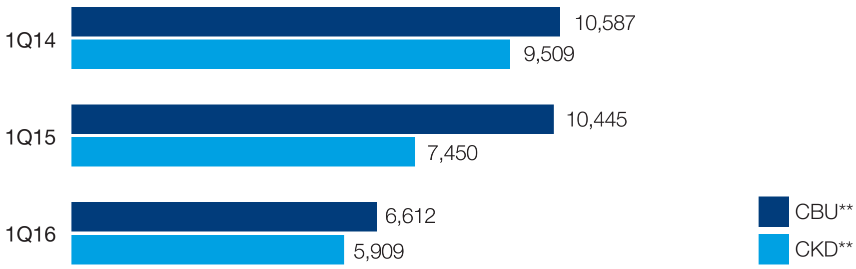
Passenger Car Revenue Breakdown by Segment



Passenger Car Line Of Business

GB Auto is a leading passenger car importer, assembler and distributor in the Middle East and North Africa. In Egypt, it is the largest player in the market, as the sole representative of Hyundai, Geely Emgrand, Mazda, and Chery passenger cars, and owns the biggest nationwide distribution and after-sales service networks of any brand. Regionally, GB Auto distributes Hyundai passenger cars in Iraq and Geely Emgrand passenger cars in Algeria. GB Auto serves the Egyptian market with both Completely-Knocked-Down (CKD) and Completely-Built-Up (CBU) products, while operating in Iraq and Algeria with CBU units.

Breakdown of Units Sold, all brands and markets*



*Markets currently include Egypt, Iraq, and Algeria; Iraq and Algeria are CBU only
** CBU refers to Completely -Built-Up units; CKD refers to Completely-Knocked-Down units

Egypt

- According to the Egyptian Automotive Marketing Information Council (AMIC), the Egyptian Passenger Car market in 1Q16 witnessed a 31.8% drop in total sales volumes, falling from 48,914 in 1Q15 to 33,381 units this year. Brands within the 1.0 - 1.3 liter range witnessed a 59% y-o-y decline in volumes, while those within the 1.3 - 1.5 liter range fell by 37%. Meanwhile, brands within the 1.5-1.6 liter saw sales volumes decrease by 30%, while SUVs with an engine capacity larger than 2.0 liters saw volumes drop 67% y-o-y.
- In 1Q16, GB Auto's Passenger Cars division reported a 2.6 % increase in revenues, despite an 18.1% drop in volumes. The decline was offset by selling price increases implemented during the quarter, following the further devaluation of the EGP against the USD.
- Overall, the first quarter of the year saw market demand for cars rebound to healthier levels, as consumers began to adapt to the new economic climate.
- GB Auto management is confident that demand will remain strong in the year ahead, after the market responded well to the most recent price increases and to newly launched brands and models.
- Across its brand portfolio, GB Auto's total market share in 1Q16 came up to 33.9% and 39.3% in March 2016 (including Hyundai, Geely Emgrand, Mazda, and Chery), 6.1 percentage points higher than 1Q15's share of 27.8%. Hyundai's total market shares increased to 26.7% in 1Q16 from 23.8% in 1Q15.
- Total sales revenues from Hyundai vehicles remained somewhat flat y-o-y in 1Q, despite a drop in CBU and CKD unit sales by 4.7% and 40.1% y-o-y, respectively. This can be attributed to decreased sales in January, which was the last month of a persistent shortage in foreign currency in the country.
- Revenues from Mazda unit sales in 1Q16 were down 26.1% y-o-y, largely due to a drop in volumes by 23.0% compared to 1Q15. This decline came on the back of sharp appreciation in the Japanese Yen against the US Dollar earlier this year.

"GB Auto management is confident that demand will remain strong in the year ahead, after the market responded well to the most recent price increases and to newly launched brands and models."

- Geely CKD units showed an improvement of 20.2% y-o-y in volumes during the first quarter, which offset the sharp decline in the brand's CBU sales. Geely's total revenues for the period were 19.4% lower than 1Q15 levels, but management remains optimistic about the brand's profitability prospects in the remainder of the year and targets a sales figure of 500 units a month after May 2016.
- The introduction of the new Chinese Chery PCs to the market was well-received by consumers. Within only one month of its availability in the market, the brand captured an 8% market share, with the company's sales this quarter tallying up to nearly 1,000 units. Going forward, management expect sales of the Chinese vehicle to growth further to some 1,500 units a month.
- The Passenger Cars After-Sales division remained profitable in 1Q16, showing growth of 16.5% y-o-y in sales revenues and a healthy gross profit margin of 37.3%, 2.1 percentage points higher than 1Q15.
- GB Auto had been working hard to ramp-up performance at After-Sales outlets, by upgrading existing branches and launching new ones, especially in underserviced areas such as Upper Egypt and the North Coast. So far, capacity utilization and growth rates have been impressive enough to warrant an optimistic outlook on the division's immediate and long-term propsects.
- Following the addition of Chery's two new CKD models, alongside the Hyundai Elantra, Kary, and Geely, GB Auto now offers five CKD models compared to only two last year.

Iraq

- Demand for Passenger Cars in the Iraqi market witnessed a severe downturn during the first quarter of the year, largely due to economic and political instability.
- Statistics issued by the Middle East Automotive Council (MEAC) showed a steady decline in car sales in Iraq, which fell to 9,526 units in the first quarter from 16,581 in 2015 and 33,141 in 2014.
- To cope with new realities in Iraq, GB Auto Management took various steps to ensure that capital expenditure and fixed costs in the country remain low in order to minimize losses and save margins until the Iraqi market's appetite recovers.

Algeria

- GB Auto adopted a similar cost-cutting approach to tackle challenges in the Algerian market, which reflected on the business unit's margins for the quarter, with gross profit margin closing 1Q16 at 13.2% – 6.1 percentage points over 1Q15.
- The company had also sold its stock in the country, which pulled sales revenues up 11.7% y-o-y. Management is adopting a wait-and-see approach with Algeria, pending regulatory changes and permission to resume imports.

Table 1A: Total Passenger Car Sales Activity — All Brands and Markets

		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Volume	(Units)	17,895	12,521	-30.0%
Sales Revenue	**(LE million)**	**1,828.4**	**1,573.7**	**-13.9%**
Gross Profit	**(LE million)**	**163.1**	**164.4**	**0.8%**
Gross Profit Margin	*(%)*	*8.9%*	*10.4%*	*1.5*
After-Sales Revenue	**(LE million)**	**102.5**	**118.3**	**15.4%**
After-Sales Gross Profit	**(LE million)**	**35.9**	**43.4**	**21.0%**
After-Sales Gross Profit Margin	*(%)*	*35.0%*	*36.7%*	*1.7*
Total Passenger Car Revenues	**(LE million)**	**1,930.9**	**1,692.0**	**-12.4%**
Total Passenger Car Gross Profit	**(LE million)**	**199.0**	**207.8**	**4.4%**
Passenger Car Gross Margin	**(%)**	**10.3%**	**12.3%**	**2.0**

Table 1B: Passenger Car Sales Activity — Egypt

		1Q15	1Q16	% Change 1Q15 v 1Q16
CBU Sales Volume (Hyundai)	(Units)	5,390	5,134	-4.7%
CBU Sales Volume (Geely)	(Units)	635	6	-99.1%
CBU Sales Volume (Mazda)	(Units)	313	241	-23.0%
CKD Sales Volume (Hyundai)	(Units)	6,335	3,796	-40.1%
CKD Sales Volume (Chery)	(Units)	-	941	-
CKD Sales Volume (Karry)	(Units)	96	-	-
CKD Sales Volume (Geely)	(Units)	1,019	1,225	20.2%
Total Sales Volume	**(Units)**	**13,788**	**11,290**	**-18.1%**
Sales Revenue	**(LE million)**	**1,355.3**	**1,391.1**	**2.6%**
Gross Profit	**(LE million)**	**151.4**	**172.1**	**13.7%**
Gross Profit Margin	*(%)*	*11.2%*	*12.4%*	*1.2*
After-Sales Revenue	**(LE million)**	**85.8**	**100.0**	**16.5%**
After-Sales Gross Profit	**(LE million)**	**30.3**	**37.3**	**23.3%**
After-Sales Gross Profit Margin	*(%)*	*35.3%*	*37.3%*	*2.1*
Total Egypt Passenger Car Revenues	**(LE million)**	**1,441.1**	**1,491.1**	**3.5%**
Total Egypt Passenger Car Gross Profit	**(LE million)**	**181.7**	**209.4**	**15.3%**
Passenger Car Egypt Gross Margin	**(%)**	**12.6%**	**14.0%**	**1.4**

Table 1C: Hyundai Passenger Car Sales Activity — Iraq

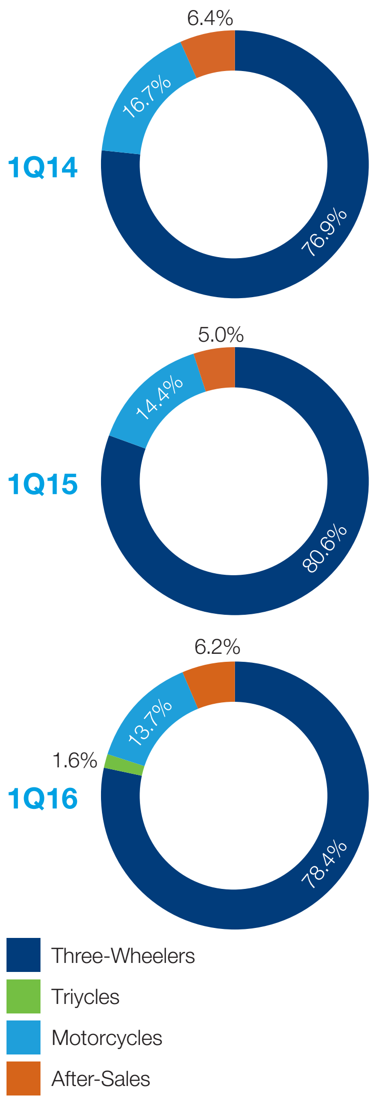
		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Volume	**(Units)**	**3,788**	**1,049**	**-72.3%**
Sales Revenue	**(LE million)**	**450.8**	**170.9**	**-62.1%**
Gross Profit	**(LE million)**	**12.1**	**-9.1**	**-174.9%**
Gross Profit Margin	*(%)*	*2.7%*	*-5.3%*	*-8.0*
After-Sales Revenue	**(LE million)**	**14.0**	**16.9**	**20.6%**
After-Sales Gross Profit	**(LE million)**	**5.1**	**5.7**	**12.7%**
After-Sales Gross Profit Margin	*(%)*	*36.1%*	*33.7%*	*-2.4*
Total Iraq Passenger Car Revenues	**(LE million)**	**464.8**	**187.8**	**-59.6%**
Total Iraq Passenger Car Gross Profit	**(LE million)**	**17.2**	**-3.4**	**-119.6%**
Passenger Car Iraq Gross Margin	**(%)**	**3.7%**	**-1.8%**	**-5.5**

Table 1D: Passenger Car Sales Activity — Algeria

		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Volume	**(Units)**	**190**	**182**	**-4.21%**
Sales Revenue	**(LE million)**	**10.5**	**11.7**	**11.7%**
Gross Profit	**(LE million)**	**0.4**	**1.4**	**-**
Gross Profit Margin	*(%)*	*3.9%*	*11.7%*	*7.8*
After-Sales Revenue	**(LE million)**	**2.6**	**1.4**	**-48%**
After-Sales Gross Profit	**(LE million)**	**0.5**	**0.4**	**-32.1%**
After-Sales Gross Profit Margin	*(%)*	*20.1%*	*26.4%*	*6.2*
Total Algeria Passenger Car Revenues	**(LE million)**	**13.1**	**13.1**	**-0.2%**
Total Algeria Passenger Car Gross Profit	**(LE million)**	**0.9**	**1.7**	**85.1%**
Passenger Car Algeria Gross Margin	**(%)**	**7.1%**	**13.2%**	**6.1**

* As estimated by the Automotive Marketing Information Council of Egypt (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC.
** As estimated by the Automotive Marketing Information Council of Egypt (AMIC).

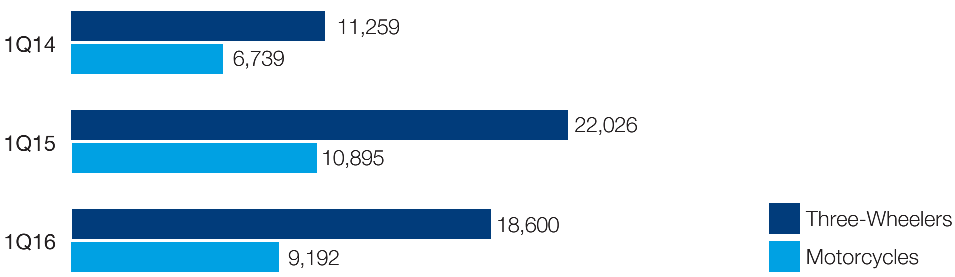
Motorcycle & Three-Wheeler Revenue Breakdown by Segment



Motorcycle & Three-Wheeler Line of Business

GB Auto is the Egyptian distributor for Bajaj three-wheelers ("tuk-tuks") and motorcycles.

Breakdown of Units Sold



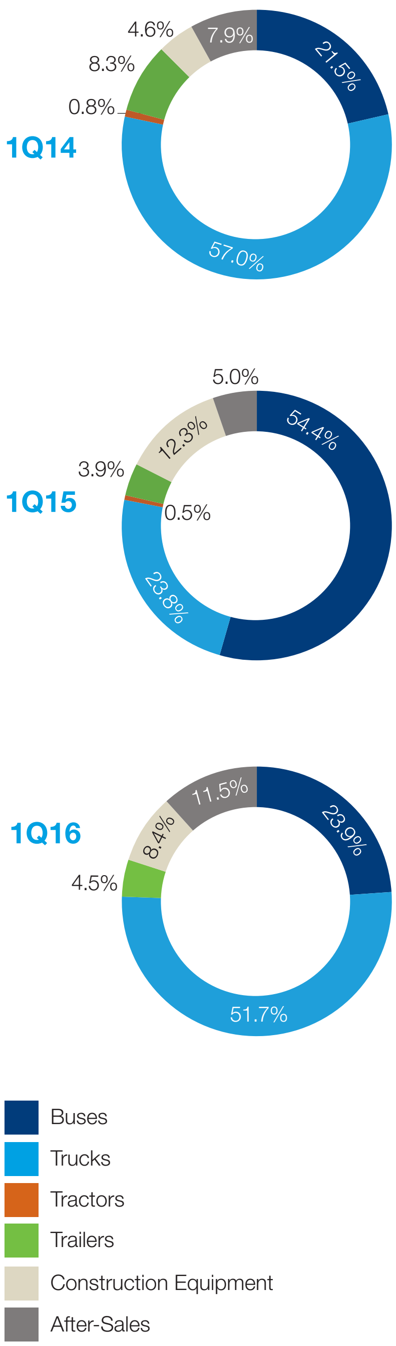
Motorcycles & Three-Wheelers

- In 1Q16, the Motorcycles & Three-Wheelers division posted a decline of 7.7% y-o-y in total sales revenues on the back of a 12.0% drop in volumes. Gross profit came in 2.2% higher y-o-y, with a margin of 19.5%, 2 percentage points higher than 1Q15.
- The improvement in margins this quarter, and despite the lower volumes, was the result of cost-cutting initiatives adopted by GB Auto Management, as well as price hikes introduced to the market following the devaluation of the EGP against the USD. The 30% increase in prices was well-absorbed by the market and Management expects demand for the vehicles to remain robust and sees the division's growth rate accelerating during 2016.
- Revenue from the division's After-Sales arm witnessed an increase of 16.4% y-o-y, while gross profit increased by an impressive 54.4%. Gross profit margin increased by 4.9 percentage points over 1Q15, standing at 20.1% at the end of the quarter.
- GB Auto has finalized technical assistance agreements with Bajaj, who will provide engineering data and technical know-how and expertise pertaining to the making of the Boxer 150 and Auto-Rickshaw models. The company will begin building new component manufacturing hangers and purchasing machinery and equipment for new painting and welding shops, and is currently in negotiations over the location of the project.
- Results from Iraqi operations were also promising, showing considerable growth y-o-y. Management had launched sales of these popular vehicles in Iraq last year to a promising market reception.
- GB Auto operates a small service center and spare parts outlet in Baghdad, and has recently added a second in the area of Al Najaf that also includes a Bajaj showroom.

Table 2: Motorcycle & Three-Wheeler Sales Activity — Egypt and Iraq

		1Q15	1Q16	% Change 1Q15 v 1Q16
Three-Wheeler Sales Volume	(Units)	22,026	18,600	-15.6%
Tricycles Sales Volume	(Units)	-	1,176	-
Motorcycle Sales Volume	(Units)	10,895	9,192	-15.6%
Total Sales Volume*	**(Units)**	**32,921**	**28,968**	**-12.0%**
Sales Revenue	**(LE million)**	**464.2**	**428.6**	**-7.7%**
Gross Profit	**(LE million)**	**81.7**	**83.5**	**2.2%**
Gross Profit Margin	*(%)*	*17.6%*	*19.5%*	*1.9*
After-Sales Revenue	**(LE million)**	**24.4**	**28.4**	**16.4%**
After-Sales Gross Profit	**(LE million)**	**3.7**	**5.7**	**54.4%**
After-Sales Gross Profit Margin	*(%)*	*15.2%*	*20.1%*	*4.9*
Total Motorcycle & Three-Wheeler Revenues	**(LE million)**	**488.6**	**457.0**	**-6.5%**
Total Motorcycle & Three-Wheeler Gross Profit	**(LE million)**	**85.4**	**89.2**	**4.4%**
Motorcycle & Three-Wheeler Gross Margin	**(%)**	**17.5%**	**19.5%**	**2.0**

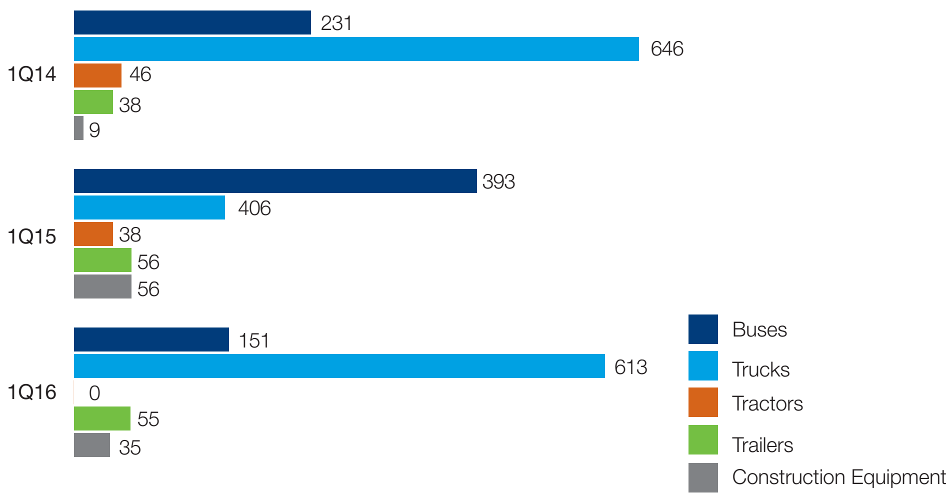
Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Commercial Vehicles & Construction Equipment Line of Business

The Commercial Vehicles & Construction Equipment line of business offers a wide range of trucks and locally manufactured buses under exclusive distributorship agreements with Mitsubishi, Volvo and Iveco. GB Auto manufactures and distributes semi-trailers and superstructures (i.e. oil and chemical tankers as well as concrete mixers). In Egypt, this line of business also distributes earth-moving equipment, road machinery and power generators under distribution agreements with Volvo Construction, SDLG and Aksa, as well as YTO tractors, and produces buses for domestic and export markets through GB Polo (a joint venture between Ghabbour and Marcopolo, the world's largest bus body manufacturer).

Breakdown of Units Sold



- The Commercial Vehicles & Construction Equipment line of business saw total revenues and gross profit decrease by 42.5% and 40.0% y-o-y, respectively, during 1Q16. The decline in revenues came on the back of lower sales volumes across most product categories in this segment due to a shortage in inventory at the start of the quarter.
- Trucks took the lead in terms of profitability during 1Q16, witnessing y-o-y increases in both volumes and revenues by 51.0% and 34.0%, respectively, impacted by an increase in large-scale national projects and some companies' renewed drive for logistical expansion.
- 1Q16 saw FUSO and Volvo trucks perform exceptionally well and the company expects to sign new tenders within the coming months for Volvo construction vehicles, as national road projects resume.
- Buses saw volumes drop by 61.6% y-o-y during 1Q16, which can be attributed to the high-base standing in 1Q15, during which GB had delivered 112 IVECO buses to the Cairo Transport Authority (CTA) and 60 canter units.
- GB Auto expects business to pick up in the coming quarters, mainly thanks

to a robust order pipeline that sees the company delivering buses to Egypt's Public Transport Authority until 3Q16.

- GB Polo had delivered the first CTA buses assembled on Volvo chassis to a committee of CTA inspectors, who approved the order upon first inspection towards the end of 2015. The success of this order is a testament to GB Auto's ability to benefit from the sharing of knowledge and expertise as well as delivering international quality standards to the local market.
- Although the Trailers division witnessed a decline in sales revenues during 1Q16, volumes remained somewhat flat y-o-y, but management expects growth during the remainder of the year.
- Management expects to see this division steadily grow, going forward, supported by greater investments infrastructure and other development-related projects.

Table 3: Commercial Vehicles and Construction Equipment (CV&CE) Sales Activity

		1Q15	1Q16	% Change 1Q15 v 1Q16
Bus Sales Volume	(Units)	393	151	-61.6%
Truck Sales Volume	(Units)	406	613	51.0%
Tractor Sales Volume	(Units)	38	-	-
Trailer Sales Volume	(Units)	56	55	-1.8%
Construction Equipment Sales Volume	(Units)	56	35	-37.5%
Total Sales Volume	**(Units)**	**949**	**854**	**-10.0%**
Sales Revenue	**(LE million)**	**430.8**	**247.7**	**-42.5%**
Gross Profit	**(LE million)**	**55.1**	**33.1**	**-40.0%**
Gross Profit Margin	*(%)*	*12.8%*	*13.4%*	*0.6*
After-Sales Revenue	**(LE million)**	**22.7**	**32.1**	**41.4%**
After-Sales Gross Profit	**(LE million)**	**3.0**	**5.3**	**72.6%**
After-Sales Gross Profit Margin	*(%)*	*13.4%*	*16.4%*	*3.0*
Total Commercial Vehicles & Construction Equipment Revenue	**(LE million)**	**453.5**	**279.8**	**-38.3%**
Total Commercial Vehicles & Construction Equipment Gross Profit	**(LE million)**	**58.2**	**38.3**	**-34.1%**
Commercial Vehicles & Construction Equipment Gross Margin	**(%)**	**12.8%**	**13.7%**	**0.9**

Tires Line of Business

GB Auto has agreements with a number of Original Equipment Manufacturers (OEMs) to distribute a wide variety of tires in five countries. In Egypt, the company distributes Lassa, Yokohama, Westlake and Double Coin tires, while it distributes Westlake, Diamond Back and Jumbo tires in Iraq. In Jordan, the company distributes Diamond Back, Triangle and Jumbo tires; and in Algeria it distributes Lassa, Grandstone and, most recently, Goodyear tires.

- GB Auto's Tires division made a strong comeback in 1Q16, after 2015, when the company suffered from a severe shortage in foreign currency in Egypt and challenging political and economic conditions in the region.
- Revenues from the division were up 32.9% y-o-y at the end of 1Q16, while gross profit increased more than twofold, with gross profit margin also growing by 9 percentage points to a healthy 20.1%.
- The division is expected to remain on an upward trend going forward supported by a set of new initiatives launched in 2015 that proved to be effective in uplifting GB Auto's market share and profitability across the region. Those initiatives include, 1) Optimizing our brand portfolio to cover new and profitable segments (Double Coin for trucks and light trucks, OTR tires in Egypt, Avon tires for passenger cars and SUVs in Jordan and Iraq as well as Primo for Agri-tires in Egypt.); 2) consolidating our position in the passenger car retail channels to improve distributed volumes and cement our position in direct sales to premium heavy truck fleets; 3) Re-organizing our sales force to achieve a more effective coverage of key areas in Egypt and Algeria; and 4) Launching a premium express service network named 360° to reach high-end consumers and support high-mix sales volumes. The first two shops will be inaugurated in May in Cairo and Amman.
- GB Auto expects to soon announce its plans for the launch of a tire manufacturing facility in the region, which would produce tires for cars and light and heavy trucks. Negotiations are ongoing with reputable technology partners to determine the most suitable product portfolio. Overall, the required capacity will be above 100,000 tons which will support our cost competitiveness.

Table 4A: Total Tires Sales Activity

		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Revenues	**(LE million)**	**82.4**	**109.6**	**32.9%**
Total Gross Profit	**(LE million)**	**9.2**	**22.0**	**-**
Gross Margin	(%)	11.1%	20.1%	9.0

Table 4B: Tires Sales Activity — Egypt

		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Revenues	**(LE million)**	**44.6**	**91.1**	**-**
Total Gross Profit	**(LE million)**	**6.4**	**20.8**	**-**
Gross Margin	(%)	14.4%	22.9%	8.5

Table 4C: Tires Sales Activity — Regional

		4Q14	4Q15	% Change 4Q14 v 4Q15
Total Sales Revenues	**(LE million)**	**37.8**	**18.5**	**-51.1%**
Total Gross Profit	**(LE million)**	**2.8**	**1.2**	**-56.9%**
Gross Margin	(%)	7.3%	6.5%	-0.9

Financing Line of Business

GB Auto's future strategy aims to create a full-fledged financial arm that serves its core business while competing aggressively with other non-bank financial service providers. GB Capital is the driver of this strategy. Today, GB Capital oversees the operations of the group's five financial service providers: GB Lease, which offers financial leasing services to a wide range of companies; Mashroey, which offers asset-based lending to microfinance eligible clients throughout Egypt; Drive, which offers factoring services to individuals and companies; Haram Limousine, which offers car rental services on a quasi-operational lease basis to companies in the market; and most recently Tasaheel, which is similar to Mashroey, offers direct microfinance lending services to micro entrepreneurs throughout Egypt. GB Capital's strategy is to benchmark its operations against the best in the field, building on strict and robust credit policies specifically developed for each industry. All companies are staffed with veterans of the financial services industry to provide the required expertise and know-how, and work on a non-exclusive basis with GB Auto to ensure the competitiveness of its operations. The companies' credit approval and disbursement mechanisms are well-advanced and comply with best practices of financial institutions in the country. Furthermore, asset quality and collections — the backbone for the success of any financial institution — are closely monitored, well-maintained and controlled within the group. The aim of GB Capital is to develop a well-diversified and synergetic group of financial services, building on the spirit and strategy of GB Auto while maintaining a high level of focus and specialized expertise within each company. GB Capital is constantly on the lookout for new additions to complement its portfolio.

- GB Auto's Financing Businesses continued to post excellent results in 1Q16, with overall revenues for the quarter up 50.0% y-o-y to LE 348.3 million compared to LE 232.2 million in the same period last year.
- Total gross profit grew by 53.8% to LE 78.7 million compared to LE 51.2 million in 1Q15. Gross profit margin remained somewhat flat y-o-y, coming in at 22.6% for the period, a healthy level compared to market norms. Nonetheless, gross profit margin is an unusual measurement of profitability or operations for financial institutions, where the latter focus on net bottom line, ROAE, and portfolio quality. Along these measurement criteria, the Financing Businesses reported a net bottom line of LE 28 million for 1Q16, up 32.2% y-o-y, while maintaining a very healthy loan portfolio quality with non-performing loans under 0.5% and a coverage ratio in excess of 100%. ROAE stands at 5.9% (full year 2016 ROAE is estimated to be around 24%).
- The Financing Business model is built on the companies' ability to obtain leverage to fuel their lending portfolios, which widely differs from the trading or manufacturing business model in terms of amount of debt incurred and the tenor of such debt by any company. All companies under GB Capital remain strongly under-leveraged compared to industry norms and regulatory caps which, in light of the nature of the business (especially for GB Lease, Drive and Tasaheel), allows the companies to borrow up to 8x Shareholders' Equity. Total leverage for the Financing Businesses stood at 3.25x as at March 31, 2016.

- **GB Lease** maintained its strong performance and strong market foothold in 1Q16, reporting a 42.5% y-o-y rise in revenues. By law, GB Lease provides business-to-business financial leasing solutions. It is non-exclusive to GB Auto and caters to a diversified client base. GB Lease's asset base is likewise diversified, and includes real estate, automotive, production lines and other asset classes. Tenor is medium term, and the company's focus is on risk diversification by asset class, industry sector and clients. It operates prudent risk management practices with respect to provisions and risk recognition.
- **Mashroey** witnessed a decline of 9.9% y-o-y in 1Q16 in its top line, on the back of lower Motorcycle and Three-Wheeler sales, which are expected to rebound as the year unfolds. The company maintains a healthy portfolio and an extensive product base, with the bulk of its portfolio geared toward asset-based lending to finance the purchase of Tuk-Tuks and Tricycles, with new products always in the pipeline. Mashroey's credit policy is stringent, its portfolio tenor is predominantly short-term and it operates a nationwide network of c.80 branches and units.
- **Drive** was the top-performing unit of this business line in 1Q16, increasing its top line by 64.2% compared to the same quarter last year. Drive provides factoring services to a well-diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail). The company continues to expand its factoring solutions, offering innovative financing products. Operating under a robust credit policy, the company's portfolio tenor is predominately medium term.
- **Haram Tourism Transport "HTT"** (also known as Haram Limousine) posted top-line growth of 8.0% for the three-month period. HTT is a car rental company, operating on a quasi-operational lease basis and serves a select range of top-tier industrial, service and multinational companies. Its service agreements are tailored, and entail acquisition, registration, insurance and maintenance of the vehicles, with third-party insurance in place. Average tenor of the portfolio is three years
- **Tasaheel**, GB Capital's most recent financing venture, recorded LE 6.8 million in revenue during the quarter. Tasaheel was founded with an authorized capital of LE 40 million, of which LE 20 million were paid in during 2015, with the remaining LE 20 million already injected during 1Q16. Tasaheel operates as a non-bank financial services company under the Microfinance Law, and focuses on direct microfinance lending to eligible clients - predominately group lending to women, with the aim of helping low-income earners generate higher gains and improving their living standards, and in doing so also support overall community development and economic growth.
- GB Lease, Drive, and Tasaheel are regulated under the Egyptian Financial Supervisory Authority (EFSA).
- Management notes that as Mashroey, Drive and Haram Tourism Transport transact with the Passenger Cars and the Motorcycles & Three Wheelers lines of business, there are invariably intercompany sales between these units. Results after elimination of these intercompany sales are summarized in Table 5 (below).

Table 5: Financing Businesses Activity

		1Q15	1Q16	% Change 1Q15 v 1Q16
Total Sales Revenues	**(LE million)**	**375.2**	**499.2**	**33.0%**
Total Sales Revenues after Intercompany Elimination	**(LE milllion)**	**232.2**	**348.3**	**50.0%**
Total Gross Profit	**(LE million)**	**51.2**	**78.7**	**53.8%**
Gross Margin*	(%)	22.0%	22.6%	0.6

* Please note that Gross Margin is calculated on total revenues after intercompany elimination.

Startups

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

- **PAL** operations grew their revenues almost fivefold in 1Q16, which reached LE 20.5 million during the quarter, compared to LE 4.3 million in the same period last year. This growth falls in line with Management's expectations for the division, which has been exhibiting steady growth since its launch.
- **Fabrika**'s upward trend continued in 1Q16, with revenues up more than two-fold to LE 17.0 million compared to LE 7.6 million last year. It is worth noting that the business is began recording net operating profits for the first time during 1Q16.
- The unit is on a steady path of growth, with GB continuously offering new products and services to better cater to clients in this segment. Management is currently in the process of developing an incentive scheme that is expected to further boost the division's operational and financial performance.
- Gross profit from overall startup operations declined in 1Q16, largely on the back of expenses awarded to expansion operations. Gross profit margin, however, increased by 11.4 percentage points to 22.5%.
- GB Auto's Retail arm is in the process of rolling-out new After-Sales retail outlets that will be called '360,' and will distribute tires, tire parts, batteries, parts and lubricants. These points of presence will also offer services including tire installation and balancing, battery services, and the sale and injection of lubricants in select locations.

Table 6: Other Sales Activity

		1Q15	1Q16	% Change 1Q15 v 1Q16
Transport Business Revenues	(LE million)	0.7	0.5	-30.3%
Lubricants Sales Revenue	(LE million)	4.3	20.5	-
Pre-Owned Vehicles Sales Revenue	(LE million)	7.6	17.0	-
Total Sales Revenues	**(LE million)**	**12.6**	**37.9**	**-**
Transport Business Gross Profits	(LE million)	-1.8	-2.0	11.9%
Lubricants Gross Profit	(LE million)	1.0	7.5	-
Pre-Owned Vehicles Gross Profit	(LE million)	0.3	0.9	-
Total Gross Profit	**(LE million)**	**-0.5**	**6.4**	**-**
Gross Margin	*(%)*	-3.7%	*16.9%*	*20.4*

Financial Position and Working Capital Management

"This is poised to further improve in all our LOBs as we have now replenished most of our stocks of Passenger Cars, Two- and Three-Wheelers, and Commercial Vehicles under challenging FX conditions."

GB Auto saw total sales revenues decrease by 8.6% y-o-y during 1Q16. However, comparing performance on a q-o-q basis, revenues actually increased by 8.7% as the company managed to replenish most of its inventory, especially in the second half of the quarter. The FX environment continued to pose challenges with regards to the sourcing of inventory. GB Auto, however, continued to use its operational muscles to build the stock necessary for it to meet some of the demand in the market. Despite the decrease in sales in 1Q16, our gross profit margins were quite strong y-o-y, as we reported GPMs of 15.1% in 1Q16 versus 12.6% in 1Q15, as a result of the price increases that the group continued to introduce. It is also worth emphasizing that 2016 COGS include all actual costs. This means we are comparing real GPMs in 2016 with overstated GPMs in 2015. If we apply the same measures on 2015 figures, the real improvement in GPM would be 350 bps y-o-y.

Overall, our operating profit increased 39.5% q-o-q, although it only increased 7.4% y-o-y. Net profit showed a slight decrease y-o-y, mainly as a result of the formal devaluation of 14.3% in mid-March, which resulted in a non-cash loss from the revaluation of USD payables. The company continued to report positive minority interest due to the regional losses incurred, especially in Iraq where the low-oil-price environment is taking its toll on the economy, in addition to the regional over-supply situation with spillovers mainly affecting Iraqi operations. Management has acted upon this by reducing regional fixed costs, which will pay off in what remains of 2016.

On the cash front, as the company builds its inventory within an extremely difficult FX environment, we continue to rapidly use any generated cash for this purpose, which explains the deeply negative FFOs. Management believes that this is a strategic move to position GB Auto as the supplier of choice for consumers who want to purchase any type of vehicle they choose. Consequently, GB Auto's market share reached c.39% in March 2016, up from c.23% in March 2015. This is poised to further improve in all our LOBs as we have now replenished most of our stocks of Passenger Cars, Two- and Three- Wheelers, and Commercial Vehicles under challenging FX conditions. This is an operational hedge that we wouldn't have achieved had we not had access to excess liquidity at the end of 2015.

The Group's net debt stood at LE 5.2 billion, an increase of LE 1.1 billion compared to 4Q15. Net debt / equity was maintained at c.1.25x as at March 31st 2016 from 1.21x at the end of March 2015. Total debt climbed to LE 6.0 billion at the quarter, and includes LE 1.6 billion of financing business debt, as we continue to expand and grow our operations. The figure also includes FX exposure equivalent to LE 804.3 million. GB Auto is looking to settle its FX debt promptly to reduce any devaluation risks in its main markets, Egypt and Iraq.

As we continue 2016 with replenished inventory levels, a solid pricing strategy and a rather healthy market demand (despite the natural inflation), we are in a better position to reap the benefits of our high-growth markets than other struggling players in the industry.

Latest Corporate Developments

1) GB Auto inks agreement with Bajaj to expand Egypt operations

GB Auto signed an agreement with Indian two- and three-wheelers maker, Bajaj, that signaled the commencement of work on the expansion of assembly operations in Egypt. Bajaj will be providing GB Auto with engineering data as well as technical expertise and assistance related to the Boxer 150 and Auto-Rickshaw models.

2) GB Auto awarded new tenders for 260 buses

GB Auto was awarded a new tender from the Egyptian Public Transport Authority to deliver 260 Volvo city buses to the Cairo and Alexandria authorities by 3Q16.

3) GB Auto's New Cairo facility offers exclusive round-the-clock service

In 1Q16, and to deal with the ever-increasing capacity, GB Auto began operating a second night-time shift at its New Cairo servicing facility on the Ring Road. The facility is the first in Egypt to ever offer customers round-the-clock service.

4) GB Auto establishes new servicing facility in Alexandria

In March 2016, GB Auto established its latest 3S facility in Amareya, Alexandria, to service its different passenger cars and commercial vehicle brands. Within a single month of operations commencing, the branch reported a 50% capacity utilization rate – a figure that's expected to grow significantly over the coming period.

"After-Sales is expected to turn in a particularly strong performance during the rest of the year, based on higher-than-average capacity utilization rates this quarter."

Outlook

Despite its current economic troubles, Egypt is supported by a number of strong underlying fundamentals – including a swelling population figure, a key geographic position, and a basket of free-trade agreements, that GB Auto believes play a pivotal role in supporting long-term growth in the market. We continue to invest accordingly, despite a lack of short-term visibility imposed by the nation's current foreign and local currency situation, as well as procedural reforms.

Management successfully closed an LE 960 million capital increase last year to fund construction of two new facilities. The first will be a wholly-owned plant that will assemble motorcycles and three-wheelers, which management believes to be the first and largest motorized assembly line outside of India for Bajaj. The second will be a new tire-manufacturing facility to serve the MENA region's growing tires market. The two new facilities will expand GB Auto's opportunities in these fast-growing lines of business, enhancing the outlook on FX (via exports) and profitability levels in the long-term.

In addition to a continuous focus on growth and investment in long-term opportunities, management has also stressed efficiency. The company is accustomed to operating in a lean, resourceful manner in all aspects of the business — a trait that will serve us well as the country's free trade agreements with the EU and Turkey on imports duties are fully implemented. These agreements have already placed Chinese and South Korean vehicles at a disadvantage, and management believes the full implementation of the two partnership agreements could have a substantial negative impact on the market. The government appears to recognize the difficult position into which automotive manufacturers and assemblers find themselves. Moreover, management continues to actively advocate for legislation that would protect domestic assemblers and the valuable manufacturing jobs they support.

In the Passenger Car segment, management acknowledges the downside risk to previous guidance arising from the current national foreign-exchange crunch and the devaluation of the Egyptian Pound against the US Dollar. GB Auto will continue to prioritize an efficient cost base, continuously formulating cost-cutting

"In addition to a continual focus on growth and investment in long-term opportunities, management has also stressed efficiency. The company is accustomed to operating in a lean, resourceful manner in all aspects of the business."

schemes and pricing policies that will take judicious advantage of its pricing power to preserve margins for as long as possible. Downside risk could be mitigated by any move to prioritize foreign exchange for CKD kits as opposed to CBU units, given GB Auto's position as a leading domestic assembler. The market still awaits the finalization of the Automotive Directive, which aims to benefit local assemblers and thus improve our margin profile.

For the Commercial Vehicles & Construction Equipment line of business, management does not expect significant growth of the tourism market in the short-term. However, given the ongoing investment in infrastructure and renewed economic activity – such as the recent overhaul in public transport that saw the government purchase more than 500 new city buses – divisions in this key line of business are expected to continue their current growth trends for so long as state spending on infrastructure (including urban transport fleets) continues. GB Auto intends to launch a pre-owned construction and heavy-truck distribution venture in the first half of the year, propelled by the success of our pre-owned Passenger Car operation.

In-line with management expectations, GB Auto's After-Sales division continued to perform exceptionally well in the first quarter of 2016, boosting the contribution of the Passenger Cars, Motorcycles & Three-Wheelers, and Commercial Vehicles & Construction Equipment to the company's overall profits. After-Sales is expected to turn in a particularly strong performance during the rest of the year, based on higher-than-average capacity utilization rates this quarter, which compelled GB Auto to introduce a second shift in its New Cairo facility that has made it the first in Egypt to offer round-the-clock service. The company is also in the process of launching new outlets in key, underserved geographic locations around the country.

Last year, we had shifted payment terms for our Tires Business to an all-cash system – a decision whose benefits we are now reaping as the tire market crisis begins to see resolution. Meanwhile, our Financing Business is expected to continue to deliver a strong performance.

Turning our attention to the region, GB Auto continues to view measured risk as worthwhile and remains an investor in long-term growth, not immediate payoffs. Our operations in Algeria and Iraq should be viewed through that lens.

In Algeria, GB Auto is adopting a long-term view and remains confident in the potential of this market. The company is now waiting for regulatory reforms to take place in order for operations to ramp-up once more. Additionally, our representations in tires are very warmly received in Algeria. Going forward, management remains watchful of opportunities to deliver a product offering specifically tailored to the Algerian market.

The Iraqi market, as expected, began 2016 on a challenging note as a result political and security developments. Although it remains possible that turmoil will remain a feature of the Iraqi market for some time to come, private-sector actors who stay the course throughout the headwinds will be those ideally placed to capture the upswing when the market begins to improve. Furthermore, GB Auto's motorcycle and three-wheeler offerings in Iraq have captured the attention of Iraqi consumers and are achieving promising results.

As we weather this period, management continues to pursue a capital-light approach to in-market expansion, for both Iraq and Algeria.

Finally, we note that guidance going forward remains subject to change in light of changing regional geopolitical and macroeconomic conditions as well as the ongoing foreign exchange and local currency challenges in Egypt.

Financial Statements

Income Statement

	Three Months Ended		
(LE million)	**1Q15**	**1Q16**	**% Change**
Passenger Cars Revenues	1,930.9	1,692.0	-12.4%
Motorcycles & Three-Wheelers Revenues	488.6	457.0	-6.5%
Commercial Vehicles & Construction Equipment Revenues	453.5	279.8	-38.3%
Tires Revenues	82.4	109.6	32.9%
Financing Businesses Revenues	232.2	348.3	50.0%
Other Revenues	12.6	37.9	-
Total Sales Revenues	**3,200.3**	**2,924.6**	**-8.6%**
Total Gross Profit	**402.5**	**442.4**	**9.9%**
Gross Profit Margin	*12.6%*	*15.1%*	*2.6*
Selling and Marketing	-113.4	-144.7	27.6%
Administration Expenses	-76.5	-72.6	-5.1%
Other Operating Income (Expenses)	7.6	11.3	49.2%
Operating Profit	**220.2**	**236.5**	**7.4%**
Operating Profit Margin (%)	*6.9%*	*8.1%*	*1.2*
Net Provisions and Non-Operating	-4.6	-11.4	-
EBIT	**215.6**	**225.1**	**4.4%**
EBIT Margin (%)	*6.7%*	*7.7%*	*1.0*
Foreign Exchange Gains (Losses)	-57.8	-61.1	5.8%
Net Finance Cost	-89.4	-121.5	35.9%
Earnings Before Tax	**68.4**	**42.5**	**-37.9%**
Income Taxes	-21.2	-28.3	33.7%
Net Profit Before Minority Interest	47.1	14.1	-70.0%
Minority Interest	4.9	14.5	-
Net Income	**52.1**	**28.6**	**-45.1%**
Net Profit Margin (%)	*1.6%*	*1.0%*	*-0.6*

Balance Sheet

	As Of		
(LE million)	31-Dec-15	31-Mar-16	% Change
Cash	1,188.7	842.1	-29.2%
Net Accounts Receivable	1,649.6	1,705.6	3.4%
Inventory	2,951.0	3,357.7	13.8%
Assets Held For Sale	329.2	331.3	0.7%
Other Current Assets	1,155.7	1,374.1	18.9%
Total Current Assets	**7,274.2**	**7,610.8**	**4.6%**
Net Fixed Assets	2,044.6	2,110.3	3.2%
Goodwill and Intangible Assets	293.1	307.2	4.8%
Lessor Assets	1,615.8	1,989.0	23.1%
Investment Property	91.5	91.5	-
Other Long-Term Assets	479.1	543.8	13.5%
Total Long-Term Assets	**4,524.0**	**5,041.8**	**11.4%**
Total Assets	**11,798.2**	**12,652.7**	**7.2%**
Short-Term Notes and Debt	4,334.8	4,918.6	13.5%
Accounts Payable	1,786.9	1,580.9	-11.5%
Other Current Liabilities	212.4	198.8	-6.4%
Total Current Liabilities	**6,334.1**	**6,698.3**	**5.7%**
Long-Term Notes and Debt	898.5	1,107.8	23.3%
Other Long-Term Liabilities	622.5	691.7	11.1%
Total Long-Term Liabilities	**1,521.0**	**1,799.5**	**18.3%**
Minority Interest	**608.7**	**664.7**	**9.2%**
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-26.5	-
Legal Reserve	296.6	296.6	-
Other Reserves	1,153.0	1,283.1	11.3%
Retained Earnings (Losses)	817.4	843.0	3.1%
Total Shareholder's Equity	**3,334.4**	**3,490.2**	**4.7%**
Total Liabilities and Shareholder's Equity	**11,798.2**	**12,652.7**	**7.2%**

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

Investor Relations
Menatalla Sadek, CFA
Chief Investment Officer

Andre Valavanis
Financial Analyst

Sarah Maged
Financial Analyst

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 producer and distributor in the Middle East and North Africa. Across five primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires and Financing — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Geely Emgrand, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Goodyear, Westlake, Triangle, Grandstone, Diamond Back, Diamond Coin, Jumbo, Monroe and Gazpromneft. GB Auto has operations in Egypt, Iraq, Libya and Algeria, and is actively pursuing opportunities in new geographies within its core footprint. 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.