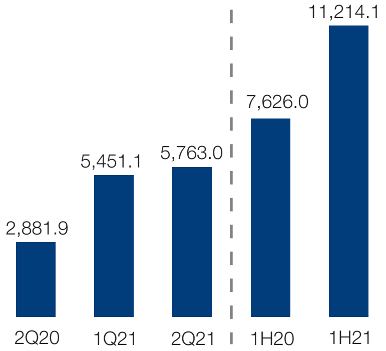
AUTO.CA
on the Egyptian Exchange

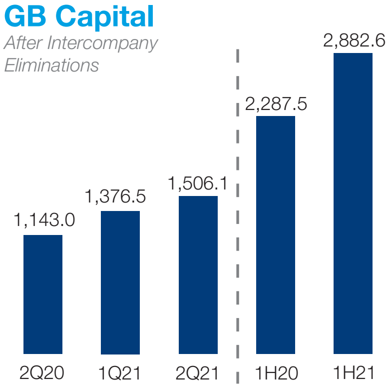
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany Eliminations



GB Auto Reports 2Q/1H21 Results

GB Auto delivers strong top and bottom-line results reflecting improved market conditions and strengthening consumer demand

11 August 2021 — (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 second quarter and first half ending 30 June 2021. GB Auto's revenues increased by 6.5% q-o-q and 80.6% y-o-y to LE 7,269.0 million in 2Q21 reflecting the improved market environment and increased consumer demand. Net income increased by 25.2% q-o-q and by 223.3% y-o-y to LE 374.3 million in 2Q21 as GB Auto continued to reap the benefits of its comprehensive operational efficiency initiatives as well as the operational leverage from higher revenues. On a YTD basis, revenues grew by 42.2% y-o-y to LE 14,096.6 million and net income increased by 164.8% y-o-y to LE 673.1 million in 1H21.

"I am very pleased with our performance during the second quarter as we successfully capitalized on strengthening consumer demand, which traditionally picks up starting the second quarter of the year. Moreover, our performance reflects the improving market conditions as consumption trends normalize following a difficult period with the COVID-19 pandemic," said GB Auto Chief Executive Officer Nader Ghabbour. "Solid results were driven by our Auto & Auto-Related segment, which delivered a two-fold increase compared to the same quarter last year, with growth at our Passenger Cars LoB achieved despite the impact of a global semiconductor shortage. Parallel to this, our Two and Three Wheelers LoB continued to witness strong demand even as higher input material and freight costs led to some pricing pressure. Parallel to top line growth, GB Auto also delivered strong bottom-line results due to our optimization and efficiency efforts across our operations and further supported by a one-off capital gain on the sale of a building. I would also like to note that as a result of our strong performance over the last period, we have paid out dividends in 2Q21," added Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 5.7% q-o-q and 100.0% y-o-y to LE 5,763.0 million in 2Q21, while on a YTD basis, revenues at the A&AR segment grew by 47.1% y-o-y to LE 11,214.1 million in 1H21. The segment's solid performance was primarily driven by improved market conditions, the pickup in sales typically seen starting the second quarter of the year, coupled with strengthening consumer purchasing power during the period. These factors positively impacted on the PC and Two & Three-Wheelers (2&3Ws) LoBs in 2Q21 and on a YTD basis. On the regional front, resilient demand for two and three wheelers as well as MG sales gradually picking up drove positive results in 2Q21. Meanwhile, regional operations were weighed down on a YTD basis in 1H21 due to a high base effect associated with the company's liquidation of all remaining Hyundai inventory in 1Q20.

"Improved regional performance in 2Q21 with strong demand for our two and three wheelers as well as our gradually growing sales of MG in Iraq leave us with a positive outlook for our regional operations. Our newly introduced MG brand has already accomplished a market share of nearly 4% in less than 12 months, with the brand well-positioned to capitalize on a recovering Iraqi market following the lifting of a country-wide lockdown and an improvement in oil prices. We remain confident in our ability to grow MG to become one of the leading passenger car brands in Iraq going forward. Parallel to this, we have also increased our stake in GK Auto, our passenger car subsidiary in Iraq, to 83.3% in our efforts to deliver on our strategies and benefit from the upside in this promising market as our market share grows."

"I am very pleased with our performance during the second quarter as we successfully capitalized on strengthening consumer demand, which traditionally picks up starting the second quarter of the year"

EBITDA at the A&AR segment more than doubled year-on-year in 2Q21 to LE 443.0 million compared to LE 166.9 million in the same period last year. EBITDA margin came in at 7.7% in 2Q21 compared to 5.8% in 2Q20. The impressive EBITDA results were driven by strong top-line growth coupled with increased efficiencies at the SG&A level during the quarter. Total SG&A expenses grew by 41.3% y-o-y to LE 406.2 million, however, declined as a percentage of revenues to 7.0% in 2Q21 from 10.0% last year. On a year-to-date basis, EBITDA grew by 83.4% y-o-y to LE 870.5 million, yielding a margin expansion of 1.6 percentage points year-on-year to 7.8% in 1H21.

The A&AR segment recorded a 30.1% q-o-q increase and a year-on-year turnaround at its bottom-line to LE 231.6 million in 2Q21 compared to negative LE 19.9 million in 2Q20. The segment's enhanced net profit result is due to management's focus on improving profitability as well as a favorable interest rate environment. On a YTD basis, the segment's strong revenue performance trickled down to its bottom-line and booked a positive net profit of LE 409.6 million in 1H21 compared to negative LE 25.0 million in 1H20.

GB Capital recorded a revenue increase of 7.5% q-o-q and by 40.9% y-o-y to LE 1,854.1 million in 2Q21, reflecting the pickup in demand coupled with generally improving market conditions. On a YTD basis, GB Capital's revenues grew by 30.9% y-o-y to LE 3,578.0 million in 1H21. GB Capital's loans/receivables portfolio grew by 9.3% q-o-q and by 30.4% y-o-y to LE 13.8 billion in 2Q21. However, Non-Performing Loans (NPLs) increased to 2.60% compared to 1.58% in 2Q20 due to the delayed recognition of delinquencies arriving between March and September of 2020 following the CBE's declaration of a six-month moratorium on all repayments owed to lenders. It is worthy to note that NPLs declined to 2.60% compared to 2.66% in 1Q21 on the back of management's comprehensive debt recovery plan and further supported by an improving business environment, which is anticipated to continue driving improvements in NPLs going forward. GB Capital's net profit grew by 18.8% q-o-q and by 5.8% y-o-y in 2Q21 to LE 143.6 million. On a YTD basis, net profit recorded a 5.3% y-o-y decline in 1H21 as the company recognized inter-company SLA charges in 1Q21 that were historically booked under the Auto and Auto-Related segment. Excluding SLA's, net profit would have been up by 9.8% y-o-y in 1H21.

"At GB Capital, we have returned to normality across our core businesses, with portfolio growth returning to pre-COVID-19 rates month-over-month and collection rates exceeding c. 98% during the period. We have also delivered on several business development and operational initiatives across our financing subsidiaries, most notable of which are the development of digital app for Drive earmarked for launch by year end; the launch of multiple digital core banking systems at Mashroey and Tasaheel, and electronically disbursing and collecting a significant number of transactions; and receiving final approvals for Drive and Mashroey's consumer financing license. Finally, MNT Investments' acquisition of Halan in June 2021 will enable millions of underserved and unbanked customers to seamlessly perform multiple financial transactions through an innovative digital platform," said Ghabbour.

"Looking ahead, we aim to further build on our successes at GB Capital and carrying this momentum forward by continuously identifying and capturing opportunities that further drive our expansion across the financing space. At our Auto & Auto Related segment, we are confident that the improved market conditions coupled with growing consumer demand will continue to support our performance through to year-end. We are particularly optimistic about the recent addition of Changan and Haval to our PC portfolio, two of China's leading brands which are performing very well in our local market and that we hope to grow their market share as supply constraints related to the semiconductor shortage begin to ameliorate."

"Our long-term strategy goals remain unchanged as we further cement our leading position in the automotive market, as well as continuing to grow our non-banking financial services sector through innovation and tech-driven offerings. We look forward to carrying our momentum forward and to continue unlocking new value for our shareholders," concluded Ghabbour.

Highlights of GB Auto Group's 2Q/1H21 results follow, along with management's analysis of the company's performance. Complete financials are available for download on **ir.ghabbourauto.com**

Second Quarter 2021 Financial Highlights

- GB Auto Group recorded a net profit of LE 374.3 million.
- GB Capital recorded a net profit of LE 143.6 million, up 18.8% q-o-q and 5.8% y-o-y in 2Q21.
- The A&AR segment recorded a 5.7% q-o-q and 100.0% y-o-y increase in revenues on the back of stronger consumer demand and improved market conditions in 2Q21.
- Gross profit at the A&AR segment increased by 7.3% q-o-q and by 96.8% y-o-y, recording LE 789.3 million. GPM expanded by 0.2 percentage points quarter-on-quarter.
- A&AR recorded an EBITDA of LE 443.0 million, up by a strong 165.4% y-o-y, yielding an EBITDA margin of 7.7% compared to 5.8% in the same period last year.
- The A&AR segment recorded a net profit of LE 231.6 million.

First Half 2021 Financial Highlights

- GB Auto delivered a net profit of LE 673.1 million compared to LE 254.2 million in 1H20.
- GB Capital's net profit declined by 5.3% y-o-y to LE 264.5 million.
- The A&AR segment's top-line grew by 47.1% y-o-y to LE 11,214.1 million.
- Gross profit at the A&AR grew by 52.1% y-o-y to LE 1,524.9 million, while GPM increased by 0.5 percentage points year-on-year.
- The A&AR Segment recorded an EBITDA of LE 870.5 million, increasing by 83.4% y-o-y and yielding an EBITDA margin of 7.8% compared to 6.2% in 1H20.
- A&AR booked a net profit of LE 409.6 million.

Financial Position and Working Capital of Auto & Auto-Related

Healthy working capital levels were supported by a significant drop in receivables coupled with an increase in payables and inventory in 2Q21. This was driven by the impact of the global shortage in semiconductors on passenger car supplies – which impacted CKD inventory – as well as the introduction of Changan and Haval at the PC LoB.

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

		2Q20	3Q20	4Q20	1Q21	2Q21
Inventory	(LE million)	3,544.1	2,959.2	3,285.4	3,637.5	3,908.1
Receivables	(LE million)	1,643.4	1,660.6	1,540.0	2,035.0	1,830.4
Advances	(LE million)	539.5	640.8	363.9	515.5	630.9
Debtors & Other Debit Balances	(LE million)	682.4	765.3	992.3	1,191.4	1,343.9
Payables (Net)*	(LE million)	2,370.8	2,627.8	2,578.1	3,849.7	3,950.8
Working Capital	(LE million)	4,038.6	3,398.1	3,603.6	3,529.7	3,762.6

* Payables are shown net of operating lease-related liabilities amounting to LE 809.1 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 to LE 5.5 billion in 2Q21, partially due to the dividends paid out, the increased stake in GK Auto in 2Q21 as well as the additional working capital requirements related to the introduction of Changan and Haval. However, taking into consideration the attractive interest rate and the current health of the market, management notes that, as it stands, net debt levels are comfortable. Looking ahead, management anticipates a reduction in debt levels in the near-term.

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

(LE million)	2Q20	3Q20	4Q20	1Q21	2Q21
Total Debt	5,795.1	4,920.5	4,951.3	5,363.6	5,634.2
Notes Payable (Due to leasing)	965.6	999.2	969.9	919.6	809.1
Cash	1,171.3	1,027.4	904.4	1,097.6	998.0
Due from Related Parties - Inter segment	(117.0)	20.6	21.2	(2.4)	(60.2)
Net Debt	5,706.3	4,871.7	4,995.6	5,188.0	5,505.5

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

(LE million)	2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Revenues	2,729.1	5,116.0	5,425.2	6.0%	98.8%	7,226.8	10,541.2	45.9%
Inter-Segment Revenues	152.8	335.1	337.7	0.8%	-	399.2	672.8	68.6%
Total Revenues	**2,881.9**	**5,451.1**	**5,763.0**	**5.7%**	**100.0%**	**7,626.0**	**11,214.1**	**47.1%**
Cost of Sales	(2,328.0)	(4,380.4)	(4,635.9)	5.8%	99.1%	(6,224.5)	(9,016.3)	44.9%
Inter-Segment Cost of Sales	(152.8)	(335.1)	(337.7)	0.8%	-	(399.2)	(672.8)	68.6%
Total Cost of Sales	**(2,480.8)**	**(4,715.5)**	**(4,973.7)**	**5.5%**	-	(6,623.7)	(9,689.2)	**46.3%**
Gross Profit	**401.1**	**735.6**	**789.3**	**7.3%**	**96.8%**	**1,002.3**	**1,524.9**	**52.1%**
Gross Profit Margin	*13.9%*	*13.5%*	*13.7%*	*0.2*	*-0.2*	*13.1%*	*13.6%*	*0.5*
General, Selling & Administrative Expenses	(287.5)	(375.0)	(406.2)	8.3%	41.3%	(641.1)	(781.3)	21.9%
Operating Profit	**113.6**	**360.6**	**383.1**	**6.2%**	**-**	**361.2**	**743.6**	**105.9%**
Operating Profit Margin	*3.9%*	*6.6%*	*6.6%*	-	2.7	*4.7%*	*6.6%*	1.9
Other Operating Income	167.3	28.2	77.2	-	-53.9%	188.8	105.4	-44.2%
Provisions (Net)	(20.9)	(16.8)	1.5	-	-	(23.0)	(15.3)	-33.4%
Finance Cost / Income	(216.3)	(161.1)	(153.1)	-5.0%	-29.2%	(472.4)	(314.3)	-33.5%
FOREX	(44.4)	5.2	12.9	**-**	-	(24.9)	18.1	**-**
Net Profit / (loss) Before Tax	**(0.7)**	**216.1**	**321.6**	**48.8%**	**-**	**29.7**	**537.6**	**-**
Income Tax	(27.1)	(44.1)	(60.6)	37.5%	-	(36.5)	(104.7)	-
Net Profit / (loss) After Tax and Before NCI	**(27.8)**	**172.0**	**260.9**	**51.7%**	**-**	**(6.8)**	**432.9**	**-**
NCI	7.9	6.0	(29.3)	-	-	(18.2)	(23.3)	27.7%
Net Profit / (loss) After NCI	**(19.9)**	**178.0**	**231.6**	**30.1%**	**-**	**(25.0)**	**409.6**	-
EBITDA	**166.9**	**427.5**	**443.0**	**3.6%**	**-**	**474.6**	**870.5**	**83.4%**
EBITDA Margin	*5.8%*	*7.8%*	*7.7%*	*-0.1*	*1.9*	*6.2%*	*7.8%*	*1.6*

The finance cost includes leasing expenses of LE (66.6) million for 2Q21.
Other operating income includes sale of a building of LE 45.6 million in 2Q21, and a sale of land of LE 141.7 million as of 2Q20.

Table 4: Key Ratios

		1H20	FY20	1Q21	1H21
Net Debt / Equity*	Units	1.88	1.52	1.68	1.88
Total Liabilities Less Cash / Equity	Units	2.96	2.53	3.25	3.57
Current Ratio	Units	0.88	0.90	0.89	0.87
Net Debt / LTM EBITDA^	Units	6.86	4.12	3.89	3.42
LTM EBITDA / Finance Cost	Units	0.73	1.46	1.81	2.39
Capital Employed **	LE million	8,042.1	7,154.1	6,932.1	7,255.9
ROCE ***	%	7.4%	13.4%	15.5%	18.5%

* 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: Income Statement by Segment

	1H21			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	10,541.2	3,555.4	-	14,096.6
Inter-segment revenues	672.8	22.7	(695.5)	-
Total revenues	**11,214.1**	**3,578.0**	**(695.5)**	**14,096.6**
Cost of sales	(9,016.3)	(2,269.0)	-	(11,285.3)
Inter-segment cost of sales	(672.8)	(15.1)	688.0	-
Cost of sales	(9,689.2)	(2,284.1)	688.0	(11,285.3)
Gross Profit	**1,524.9**	**1,293.9**	**(7.5)**	**2,811.2**
General, selling and administrative expenses	(781.3)	(703.6)	1.1	(1,483.7)
Operating profit	**743.6**	**590.3**	**(6.4)**	**1,327.6**
Other operating income	105.4	24.1	(2.1)	127.4
Provisions (Net)	(15.3)	(84.2)	-	(99.5)
Finance cost / income	(314.3)	8.2	7.5	(298.5)
Investment losses	-	(1.3)		(1.3)
FOREX	18.1	-	-	18.1
Net profit / (loss) before tax	**537.6**	**537.1**	(1.0)	**1,073.7**
Income tax	(104.7)	(153.6)	-	(258.3)
Net profit / (loss) after tax and before NCI	**432.9**	**383.5**	(1.0)	**815.4**
NCI	23.3	119.1	-	142.3
Net profit / (loss) after NCI	**409.6**	**264.5**	**(1.0)**	**673.1**

Eliminations of inter-segment items compose of trading of Auto and Auto related, Leased items as well as reclassification between cost of sales and finance cost for consistent application of consolidation procedure of the group.

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

Table 6: Balance Sheet by Segment

	As at 31 June 2021			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,671.8	413.6	14.8	4,100.1
Intangible Assets & Goodwill	447.9	2.6	-	450.5
Asset Right of Use	291.2	82.1	(6.5)	366.8
Payment Under Investment	54.5	-	-	54.5
Investments in Subsidiaries (GB Capital)	322.0	389.8	(322.0)	389.8
Notes Receivable	37.8	6,440.2	(240.4)	6,237.7
Other Debit Balance	-	144.2	-	144.2
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	424.8	2.9	-	427.8
Non-Current Assets	**5,340.9**	**7,475.4**	**(554.0)**	**12,262.3**
Inventories	3,908.1	199.1	-	4,107.2
Trade Receivables	1,792.6	6,762.5	(158.9)	8,396.3
Advance Payments to Suppliers	630.9	46.4	-	677.3
Debtors & Other Debit Balance	1,343.9	289.5	(56.4)	1,577.0
Due from Related Parties	202.0	269.3	-	471.3
Due from Related Parties - Inter-Segment	153.5	120.0	(273.5)	-
Cash and Cash Equivalents	998.0	1,178.8	-	2,176.8
Current Assets	**9,029.1**	**8,865.6**	**(488.9)**	**17,405.8**
Total Assets	**14,370.0**	**16,341.0**	**(1,042.9)**	**29,668.1**
Share Capital	1,094.0	318.0	(318.0)	1,094.0
General Reserve	-	56.5		56.5
Legal Reserves	366.0	137.5	-	503.5
Private Reserve	2,303.7	(127.1)	6.0	2,182.7
Risk Reserve	-	94.0	-	94.0
Accumulated Profit (Losses)	(1,713.7)	2,146.3	15.1	447.7
Net Income / (Loss) for The Period	409.6	264.5	(1.0)	673.1
Total Shareholders' Equity Before NCI	**2,459.7**	**2,889.6**	**(297.9)**	**5,051.5**
Total NCI	465.5	959.4	(10.0)	1,415.0
Total Equity	**2,925.2**	**3,849.1**	**(307.8)**	**6,466.4**
Trade Payables	4,201.8	607.1	(221.2)	4,587.7
Loans & Overdraft	5,634.2	6,949.4	-	12,583.6
Due to Related Parties	108.9	11.6	-	120.5
Due to Related Parties - Inter-Segment	213.6	59.9	(273.5)	-
Provision	190.8	21.2	-	212.0
Other Current Liabilities	1.7	150.6	-	152.3
Total Current Liabilities	**10,351.0**	**7,799.8**	**(494.7)**	**17,656.0**
Loans	-	4,526.4	-	4,526.4
Provision	6.3	-	-	6.3
Lease Obligation	218.9	89.8	-	308.8
Trade and Notes Payables	558.2	39.5	(240.4)	357.3
Deferred Tax Liabilities	310.4	36.5	-	346.8
Total Non-Current Liabilities	**1,093.8**	**4,692.2**	**(240.4)**	**5,545.7**
Total Equity And Liabilities	**14,370.0**	**16,341.0**	**(1,042.9)**	**29,668.1**

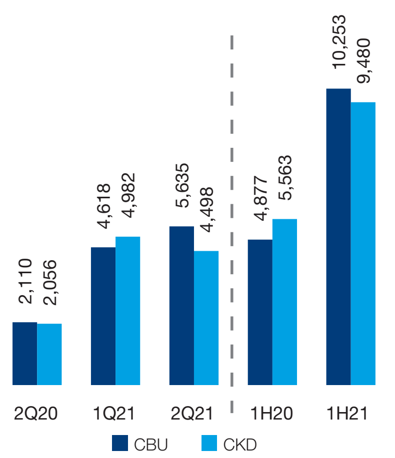
Historical GB Auto Group segregated financials can be downloaded at ir.ghabbourauto.com/fundamentals

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

(LE million)	2Q20	2Q21
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	(0.7)	321.6
Adjustments:		
Interest Expense	228.2	174.6
Depreciation & Amortization	53.3	59.9
Provisions - Net	-	(0.8)
Impairment in Current Assets - Net	20.9	(0.7)
Interest Income	(11.9)	(43.2)
Gain on Sale of PP&E and Assets Held for Sale	(145.2)	(46.7)
Operating Cash Flow Before Changes in Working Capital	**144.7**	**464.7**
Changes in Working Capital		
Inventories	52.3	(268.3)
Trade Receivables	30.7	184.6
Debtors & Other Debit Balances	(107.4)	(268.0)
Due from Related Parties	(86.1)	15.3
Due to Related Parties	32.7	(0.4)
Due from Related Parties - Inter-Segment	32.0	(12.7)
Due to Related Parties - Inter-Segment	(7.8)	36.1
Trade Payables & Other Credit Balances	(336.7)	206.5
Provisions Used	(14.5)	3.1
Cash Flow (Generated from Operating Activities)	**(260.2)**	**360.9**
Income Tax Paid During the Period	-	(12.4)
Net Cash Flow (Generated from Operating Activities)	**(260.2)**	**348.5**
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(39.0)	(50.8)
Purchase of Minority	-	(165.1)
Purchase of Projects Under Construction	(66.5)	(22.5)
Interest Received	11.9	43.2
Proceeds from Sale of Property, Plant and Equipment	263.7	136.4
Net Cash Flow (Generated from Investing Activities)	**170.1**	**(58.9)**
Cash Flows From Financing Activities		
Loans & Borrowings	498.0	270.6
Dividends Paid	-	(298.9)
Paid for Decrease Capital of Subsidiary	-	(80.5)
Interest Paid	(228.2)	(255.1)
Long Term Notes Payable Paid	(38.3)	-
Paid from Minority to Increase Capital of Subsidiaries	(4.3)	-
Net Cash Flow (Generated from Financing Activities)	**227.2**	**(363.8)**
Net Increase (Decrease) in Cash & Cash Equivalents	**137.2**	**(74.2)**
Cash & Cash Equivalents at Beginning of the Period	991.5	1,097.6
Translation Differences	42.7	(25.3)
Cash & Cash Equivalents at End of the Period	**1,171.3**	**998.0**

Egypt Passenger Cars

Breakdown of Units Sold



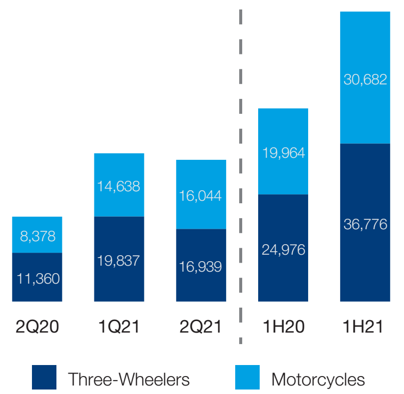
- The passenger car market remained largely flat quarter-on-quarter but grew by 62.5% y-o-y due to improved market conditions and enhanced consumer purchasing power in 1H21.
- Despite the impacts of the global semiconductor shortage on passenger car supply chains, the PC LoB recorded a volume increase of 5.6% q-o-q and 143.2% y-o-y in 2Q21. Growth was driven by the pickup in sales typically seen starting the second quarter of the year coupled with improved market conditions and strengthening consumer purchasing power during the period. Consequently, PC revenues increased by 5.6% q-o-q and by 164.1% y-o-y to LE 2,917.8 million in 2Q21.
- On a YTD basis, PC volumes increased 89.0% y-o-y and led to a 106.2% y-o-y increase in revenues in 1H21.
- Management is optimistic about GB Auto's recent introduction of its two new brands, Changan and Haval, and is confident that it can grow these brands across Egypt. Moreover, management is cognizant of the current semiconductors shortage but anticipates the situation improving towards the end of the year and should reflect positively on the LoB's performance as supply constraints ameliorate.

Table 8: Egypt Passenger Cars Sales Activity

		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	2,086	4,515	4,894	8.4%	-	4,751	9,409	98.0%
CBU Sales Volume (Geely)	(Units)	16	-	-	-	-100.0%	82	-	-100.0%
CBU Sales Volume (Chery)	(Units)	8	90	352	-	-	33	442	-
CBU Sales Volume (Mazda)	(Units)	-	13	69	-	-	11	82	-
CKD Sales Volume (Hyundai)	(Units)	703	2,443	1,196	-51.0%	70.1%	2,101	3,639	73.2%
CKD Sales Volume (Chery)	(Units)	1,342	2,538	3,303	30.1%	-	3,436	5,841	70.0%
CKD Sales Volume (Karry)	(Units)	3	1	-1	-	-	6	-	-100.0%
CKD Sales Volume (Geely)	(Units)	8	-	-	-	-100.0%	20	-	-100.0%
CBU Sales Volume (Changan)	(Units)	-	-	231	-	-	-	231	-
CBU Sales Volume (Great Wall)	(Units)	-	-	89	-	-	-	89	-
Total Sales Volume	**(Units)**	**4,166**	**9,600**	**10,133**	**5.6%**	**-**	**10,440**	**19,733**	**89.0%**
Total Sales Revenue	**(LE million)**	**1,104.6**	**2,763.6**	**2,917.8**	**5.6%**	**-**	**2,755.7**	**5,681.3**	**-**

Egypt Motorcycles & Three-Wheelers

Breakdown of Units Sold

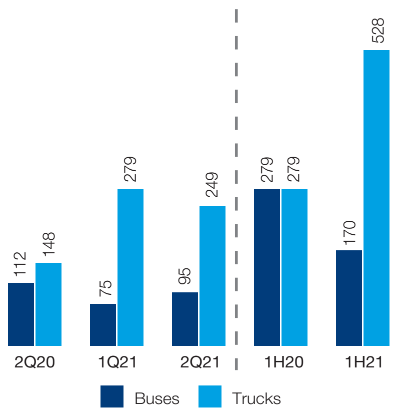


- The LoB's volumes fell by 4.3% q-o-q, resulting in a 6.9% q-o-q decline in revenues, a fairly modest decline considering the shorter number of operational business hours and days during the month of Ramadan and the Eid holiday in 2Q21. However, in year-on-year terms volumes grew by 67.1% in 2Q21, reflecting improved market conditions and stronger consumer demand despite rising input material and freight costs, which relatively restricted supply during the quarter. Consequently, revenues increased by 63.5% y-o-y to LE 869.8 million in 2Q21.
- On a YTD basis, the LoB's volumes grew by 50.1% y-o-y and recorded a revenue increase of 51.2% y-o-y to LE 1,804.6 million in 1H21.
- Management is confident that the LoB's income producing nature, coupled with normalized consumption levels and stronger consumer demand, will continue to drive the LoB's growth going forward.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Three-Wheeler Sales Volume	(Units)	11,360	19,837	16,939	-14.6%	49.1%	24,976	36,776	47.2%
Tricycles Sales Volume	(Units)	-	-	-		-	-	-	-
Motorcycle Sales Volume	(Units)	8,378	14,638	16,044	9.6%	91.5%	19,964	30,682	53.7%
Total Sales Volume	**(Units)**	**19,738**	**34,475**	**32,983**	**-4.3%**	**67.1%**	**44,940**	**67,458**	**50.1%**
Total Sales Revenue	**(LE million)**	**532.1**	**934.8**	**869.8**	**-6.9%**	**63.5%**	**1,193.9**	**1,804.6**	**51.2%**

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes remained flat quarter-on-quarter in 2Q21 but recorded an increase of 68.3% y-o-y primarily due to light trucks benefitting from the pipeline of national projects during the period.
- Revenues declined by 17.9% q-o-q and 17.3% y-o-y in 2Q21 as a result of management's decision to off-load outdated inventory early on in the year.
- On a YTD basis, volumes increased by 22.6% y-o-y while revenues recorded a drop of 15.9% y-o-y in 1H21.
- Management anticipates a slower recovery for this LoB, which will only begin to improve once external market conditions normalize, particularly in tourism.

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

		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Bus Sales Volume	(Units)	112	75	95	26.7%	-15.2%	279	170	-39.1%
Truck Sales Volume	(Units)	148	279	249	-10.8%	68.2%	279	528	89.2%
Tractor Sales Volume	(Units)	-	-	-	-	-	-	-	-
Trailer Sales Volume	(Units)	-40	18	47	-	-	45	65	44.4%
Construction Equipment Sales Volume	(Units)	20	32	13	-59.4%	-35.0%	56	45	-19.6%
Total Sales Volume	**(Units)**	**240**	**404**	**404**	**-**	**68.3%**	**659**	**808**	**22.6%**
Total Sales Revenue	**(LE million)**	**223.5**	**224.9**	**184.7**	**-17.9%**	**-17.3%**	**487.4**	**409.7**	**-15.9%**

Egypt After-Sales Line of Business

- The LoB's revenues inched up 3.8% q-o-q in 2Q21 despite the shorter working hours during the month of Ramadan, which fell between April and May, as well as the reduced number of working days due to the Eid holiday. In year-on-year terms, revenues grew by 43.5% y-o-y to LE 304.9 million in 2Q21 driven by the relaxation of COVID-19-related restrictions compared to the same period last year, which brought about a normalization in demand levels.
- On a YTD basis, revenues increased by 18.8% y-o-y to LE 598.7 million in 1H21.
- Management anticipates the LoB's performance to continue improving as consumers increasingly adapt to the COVID-19 situation and demand is further enhanced. Moreover, a combination of increasing demand for passenger cars and growing consumer purchasing power since the devaluation of the Egyptian pound in 2016, has reinforced management's positive view on the LoB's prospects.

Table 11: Egypt After-Sales

		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	146.8	190.7	207.6	8.9%	41.4%	329.5	398.3	20.9%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	28.5	50.8	47.8	-5.9%	67.9%	81.6	98.6	20.8%
CV&CE After-Sales Revenue	(LE million)	37.1	52.3	49.4	-5.5%	33.1%	93.0	101.7	9.3%
Total Egypt After-Sales Revenue	**(LE million)**	**212.4**	**293.8**	**304.9**	**3.8%**	**43.5%**	**504.1**	**598.7**	**18.8%**

Egypt Tires Line of Business

- The LoB built on its momentum from the first quarter of the year and delivered a 19.2% q-o-q increase in revenues on the back of stable demand and a solid performance from GB Auto's recently launched Goodyear brand. The LoB's performance was further supported by management's strategic decision to begin performing fleet sales early on in the year as opposed to its historical reliance on a single channel, wholesale or dealer sales, which reflected positively on the LoB's top line performance. In year-on-year terms, the LoB's revenues increased by 11.7% to LE 337.0 million in 2Q21.
- On a YTD basis, revenues increased by 14.9% to LE 619.7 million in 1H21.
- Management is confident that the additional sales channel will support the LoB's performance going forward and anticipates that its contribution to the LoB's top line will continue to grow in the medium term.

Table 12: Tires Sales Activity — Egypt

		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Total Sales Revenue	(LE million)	301.6	282.7	337.0	19.2%	11.7%	539.5	619.7	14.9%

Regional

- Revenues for the period increased by 22.6% q-o-q and by 86.2% y-o-y in 2Q21 primarily on the back of resilient demand for two and three wheelers as well as MG sales gradually picking up. The latter comes as the Company continues to expand the brand's presence in the region and was further supported by improving market conditions. However, on a YTD basis, revenues declined by 26.1% y-o-y in 1H21 driven primarily by the liquidation of the Company's Hyundai inventory in 1Q20.
- PC volumes increased by 7.1% q-o-q and by 48.9% y-o-y in 2Q21. Consequently, PC revenues increased by 8.8% q-o-q and by 12.7% y-o-y during the period. On a YTD basis, PC volumes declined by 60.6% y-o-y, resulting in a 68.5% y-o-y decline in PC revenues in 1H21.
- Three-wheeler volume growth continued to be driven by its income producing nature as well as stronger demand due to the lifting of the country-wide lockdown, growing by 21.1% q-o-q and by 189.9% y-o-y in 2Q21. On a YTD basis, three-wheeler volumes increased by 87.1% y-o-y in 1H21.
- Resilient demand reflected positively on motorcycle volumes, which grew by 152.7% q-o-q and by 167.7% y-o-y in 2Q21. On a YTD basis, motorcycle volumes increased by 64.3% y-o-y in 1H21.
- GB Auto was able to position MG as the leading Chinese car brand in Iraq, with a market share of c. 4% in less than 12 months. Management is hopeful that as the Iraqi market continues to recover – having already witnessed the lifting of the country-wide lockdown as well as improvements in oil prices – GB Auto will be able to further expand its market share and position MG as a leading brand in the region.

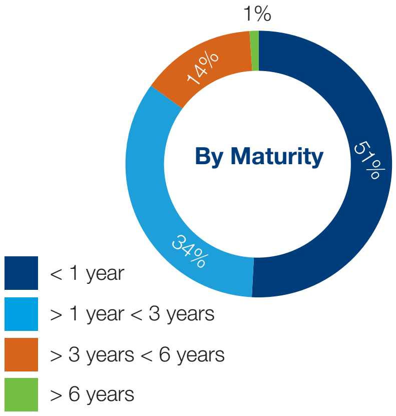
Table 13: Total Sales Activity from Regional Operations

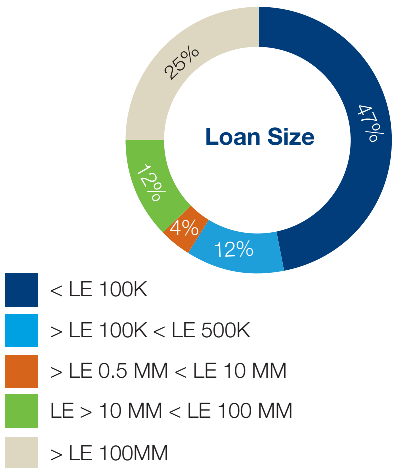
		2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Total Regions Revenue	(LE million)	417.9	634.6	778.2	22.6%	86.2%	1,912.5	1,412.8	-26.1%

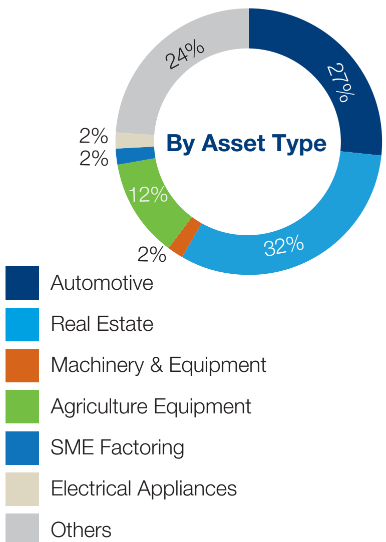
GB Capital (Financing Businesses)

GB Capital Portfolio Breakdown

(As of 30 June 2021)







- GB Capital's revenues increased by 7.5% q-o-q and by 40.9% y-o-y to LE 1,854.1 million in 2Q21, reflecting the pickup in demand coupled with the positive impacts of improved market conditions on its subsidiaries' performances during the period. On a YTD basis, GB Capital's revenues grew by 30.9% y-o-y to LE 3,578.0 million in 1H21.
- Net profits grew by 18.8% q-o-q and by 5.8% y-o-y in 2Q21, generating LE 143.6 million during the period. On a YTD basis, GB Capital recorded a 5.3% y-o-y decline in net profits in 1H21 due to the SLA charges relating to GB Capital recognizing shared costs in 1Q21 that were historically booked under the Auto and Auto-Related segment. Excluding SLA's, net profit would have been up by 9.8% y-o-y in 1H21.
- GB Capital's Annualized ROAE (excluding NCI) stood at 19.0% in 2Q21 compared to 17.6% in 1Q21. Additionally, annualized ROAA remained unchanged at 13.9% in 2Q21 compared to 1Q21.
- Annualized NIMS were on par with 1Q21 and remained largely unchanged at 18.0% in 2Q21.
- GB Capital's loans/receivables portfolio grew by 9.3% q-o-q and by 30.4% y-o-y to LE 13.8 billion in 2Q21.
- Non-Performing Loans (NPLs) increased to 2.60% compared to 1.58% in 2Q20 due to the delayed recognition of delinquencies arriving between March and September of 2020 following the CBE's declaration of a six-month moratorium on all repayments owed to lenders. Accumulated delinquencies during this six-month period were recognized in 4Q20. It is worthy to note that the dues for delinquent customers are being gradually collected – in line with management's comprehensive debt recovery plan – and has already reflected positively on NPLs – dropping to 2.60% in 2Q21 compared to 2.66% in 1Q21.
- The NPL coverage ratio declined to 114% in 2Q21 compared to 120% 1Q21.
- GB Capital related companies' debt stood at LE 11.5 billion as of 30 June 2021, which is fully backed by the loans and receivables portfolio of GB Capital.
- GB capital's strong results demonstrate once again the underlying strength of the Group's non-bank financial services. As the appetite for consumer finance products continues to grow, the team is aiming to continuously expand GB Capital's product offering and capitalize on this thriving space.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of the FRA.

Leasing

- GB Lease recorded an increase in quarter-on-quarter and year-on-year revenues, reflecting the higher demand associated with the beginning of the second quarter of the year and onwards. On a YTD basis, revenues increased in 1H21 due to enhanced disbursements and portfolio growth on the back of improved market conditions.
- Haram Tourism Transport (HTT) revenues remained flat quarter-on-quarter but recorded a year-on-year increase in 2Q21, reflecting the positive impacts of more optimal market conditions in first half of 2021.
- It is worthy to note that HTT is expected to deliver the second batch of vehicles – associated with its milestone strategic contract – in 2H21.
- Management is optimistic about the performance of its leasing operations at GB Lease and HTT and is anticipating a solid pipeline over the coming periods. Additionally, management is pressing on with its team expansions to further extend its reach to SMEs and corporate clients and grow its market share in the leasing market.

Consumer Finance and Factoring

- Drive recorded an increase in quarter-on-quarter and year-on-year revenues, reflecting the stronger demand in 2Q, and was further supported by growing disbursements and normalized bookings during the period. On a YTD basis, Drive recorded a solid increase in revenues in 1H21 due to improved market conditions.
- Drive has made significant headways in its digitization efforts and is anticipating releasing its digital application in the second half of the year. The Company is also continuously working to expand its presence and open new branches across the nation and is anticipating starting operations at two new branches in 2H21. Finally, as of July 2021, Drive has received final approvals on its consumer financing license, leaving the company well positioned to launch its new consumer finance products towards the end of 2021.

Fintech

- MNT Investments, the parent company of Mashroey and Tasaheel, successfully acquired Halan in June 2021. The merger acts as a catalyst in digitizing lending, payments, e-commerce, consumer finance (buy now pay later) and logistics for millions of underserved and unbanked customers. The merged entity will empower customers by providing them with an innovative platform that allows them to execute a variety of financial and commercial transactions seamlessly.
- Revenues at Mashroey and Tasaheel increased quarter-on-quarter and year-on-year in 2Q21 due to the traditional pickup in sales typically seen starting the second quarter of the year, coupled with portfolio growth and normalized disbursement levels on the back of improved market conditions.
- As of July 2021, Mashroey has obtained a consumer financing license and Tasaheel successfully obtained an SMEs microfinancing license as well as a nano-financing license. These are key developments that align with management's strategy to expand its product and service offering across Mashroey and Tasaheel going forward.
- On the digitization front, management has successfully launched several digital core banking systems across its microfinancing operations at Mashroey and Tasaheel and has already started disbursing and collecting transactions electronically.

Table 14: Income Statement Analysis for GB Capital

(LE million)	2Q20	1Q21	2Q21	Q-o-Q	Y-o-Y	1H20	1H21	Y-o-Y
Revenues	610.6	940.3	1,000.6	6.4%	63.9%	1,336.1	1,940.9	45.3%
Interest Income	705.7	783.7	853.5	8.9%	20.9%	1,397.6	1,637.1	17.1%
Total Revenues	**1,316.3**	**1,724.0**	**1,854.1**	**7.5%**	**40.9%**	**2,733.6**	**3,578.0**	**30.9%**
Cost of Sales	(558.3)	(862.9)	(923.8)	7.1%	65.5%	(1,211.6)	(1,786.7)	47.5%
Cost of Funds	(234.9)	(240.0)	(257.5)	7.3%	9.6%	(496.2)	(497.5)	0.2%
Total Cost of Revenues	**(793.2)**	**(1,102.9)**	**(1,181.3)**	**7.1%**	**48.9%**	**(1,707.9)**	**(2,284.1)**	**33.7%**
Gross Profit	**523.1**	**621.1**	**672.8**	**8.3%**	**28.6%**	**1,025.8**	**1,293.9**	**26.1%**
SG&A	(238.6)	(337.4)	(366.2)	8.5%	53.5%	(474.6)	(703.6)	48.3%
Provisions	(41.7)	(52.4)	(31.8)	-39.3%	-23.7%	(74.0)	(84.2)	13.8%
Operating Profit	**242.9**	**231.3**	**274.8**	**18.8%**	**13.1%**	**477.2**	**506.1**	**6.1%**
Other Income	6.8	12.4	11.8	-4.7%	74.0%	17.7	24.1	36.1%
Investment (Losses) / Gain	-	(1.3)	-	-99.8%	-	-	(1.3)	-
EBIT	**249.7**	**242.3**	**286.6**	**18.3%**	**14.8%**	**495.0**	**528.9**	**6.9%**
Other Interest & Similar Income	(1.3)	2.8	5.4	94.6%	-	(4.6)	8.2	-
FOREX	(7.4)	2.7	(2.7)	-	**-63.8%**	5.6	-	-
EBT	**240.9**	**247.8**	**289.3**	**16.8%**	**20.1%**	**496.0**	**537.1**	**8.3%**
Income Tax	(66.3)	(70.2)	(83.4)	18.7%	25.7%	(126.2)	(153.6)	21.7%
Profit after Tax & before NCI	**174.6**	**177.6**	**206.0**	**16.0%**	**18.0%**	**369.8**	**383.5**	**3.7%**
NCI	(38.9)	(56.7)	(62.4)	10.0%	60.1%	(90.6)	(119.1)	31.4%
Net Profit after Tax & NCI	**135.7**	**120.9**	**143.6**	**18.8%**	**5.8%**	**279.2**	**264.5**	**-5.3%**
Breakdown of Revenue by Company:								
GB Capital	3.5	16.7	11.5	-31.0%	-	9.2	28.2	-
GB Lease	126.6	130.8	143.2	9.5%	13.1%	261.6	274.0	4.7%
Drive	500.6	683.4	751.3	9.9%	50.1%	998.9	1,434.7	43.6%
Mashroey	266.1	406.2	408.3	0.5%	53.4%	648.8	814.5	25.5%
Tasaheel	393.6	456.7	509.9	11.7%	29.6%	766.4	966.6	26.1%
Haram	25.8	30.1	29.8	-0.9%	15.8%	48.7	60.0	23.1%
Capital Securitization	-	-	-	-	-	-	-	-
Total	**1,316.3**	**1,724.0**	**1,854.1**	**7.5%**	**40.9%**	**2,733.6**	**3,578.0**	**30.9%**

Table 15: Supplementary Financial Information - GB Capital

	1H20	FY20	1H21
Net Portfolio Assets	**10,613.6**	**11,615.9**	**13,842.0**
Debt / Equity	3.08x	2.90x	2.98x
Equity / Loan Portfolio	25.6%	27.0%	27.8%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	25.7%	26.9%	19.0%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	17.4%	17.2%	13.9%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	18.3%	17.6%	18.0%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.18%	3.78%	2.97%
Provision (BS) / NPL % (Coverage ratio)	202%	153%	114%
NPL / Loan portfolio %	1.58%	2.48%	2.60%

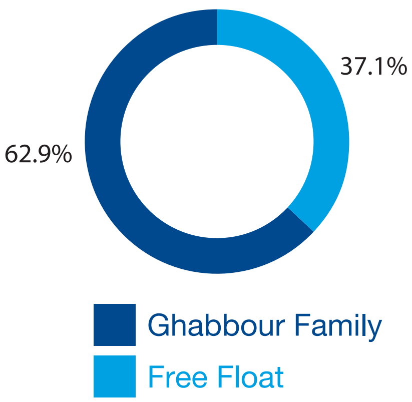
* Annualized ROAE is calculated as the annualized net profit -after NCI- for the period then divided by the average shareholders equity -excluding- NCI for the period.

GB Auto Group Income Statement

Income Statement

(LE million)	2Q20	2Q21	% Change	1H20	1H21	% Change
	Three Months Ended			Six Months Ended		
Egypt Passenger Cars Revenues	1,104.6	2,917.8	-	2,755.7	5,681.3	-
Egypt Motorcycles & Three-Wheelers Revenues	532.1	869.8	63.5%	1,193.9	1,804.6	51.2%
Egypt Commercial Vehicles & Construction Equipment Revenues	223.5	184.7	-17.3%	487.4	409.7	-15.9%
Egypt Tires Revenues	301.6	337.0	11.7%	539.5	619.7	14.9%
GB Capital (Financing Businesses) Revenues	1,143.0	1,506.1	31.8%	2,287.5	2,882.6	26.0%
Egypt After-Sales Revenues	212.4	304.9	43.5%	504.1	598.7	18.8%
Regional Revenues	417.9	778.2	86.2%	1,912.5	1,412.8	-26.1%
Others Revenues	89.7	370.5	-	232.9	687.2	-
Total Sales Revenues	**4,024.8**	**7,269.0**	**80.6%**	**9,913.5**	**14,096.6**	**42.2%**
Total Gross Profit	**921.5**	**1,458.3**	**58.3%**	**2,019.6**	**2,811.2**	**39.2%**
Gross Profit Margin	22.9%	20.1%	-2.8	20.4%	19.9%	-0.5
Selling and Marketing	(400.4)	(652.9)	63.1%	(864.1)	(1,256.0)	45.4%
Administration Expenses	(126.5)	(119.0)	-6.0%	(250.2)	(227.6)	-9.0%
Other Income (Expenses)	175.0	87.6	-49.9%	205.1	127.4	-37.9%
Operating Profit	**569.6**	**774.0**	**35.9%**	**1,110.5**	**1,455.0**	**31.0%**
Operating Profit Margin (%)	14.2%	10.6%	-3.5	11.2%	10.3%	-0.9
Net Provisions and Non-Operating FV of Investment Property	(62.6)	(30.3)	-51.6%	(97.0)	(99.5)	2.6%
Intercompany Investment Losses	-	-	-	-	(1.3)	-
EBIT	**507.0**	**743.7**	**46.7%**	**1,013.5**	**1,354.2**	**33.6%**
EBIT Margin (%)	12.6%	10.2%	-2.4	10.2%	9.6%	-0.6
Foreign Exchange Gains (Losses)	(51.9)	10.1	-	(19.5)	18.1	-
Net Finance Cost	(214.9)	(143.9)	-33.0%	(468.4)	(298.5)	-36.3%
Earnings Before Tax	**240.2**	**609.9**	-	**525.7**	**1,073.7**	-
Income Taxes	(93.4)	(144.0)	54.2%	(162.7)	(258.3)	58.8%
Net Profit / Loss Before Minority Interest	146.8	465.9	-	363.0	815.4	-
Minority Interest	(31.1)	(91.6)	-	(108.8)	(142.3)	30.8%
Net Income/Loss	**115.8**	**374.3**	-	**254.2**	**673.1**	-
Net Profit Margin (%)	2.9%	5.1%	2.2	2.6%	4.8%	2.2

GB Auto's Shareholding Structure
as of 30 June 2021



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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, Changan, Haval, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Aksa, Lassa, Yokohama, Westlake, Double Coin, Verde, Techking, MG, Goodyear and Gazpromneft. GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Mashroey, Drive, Tasaheel, Haram, Capital Securitization, Bedaya, and Tokio Marine Egypt Family Takaful. 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.