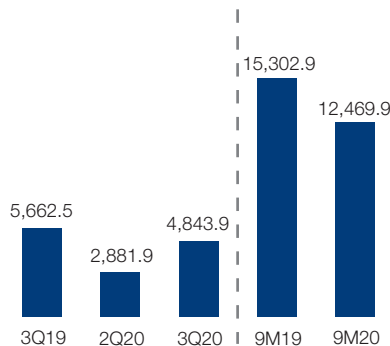


AUTO.CA  
on the Egyptian Exchange

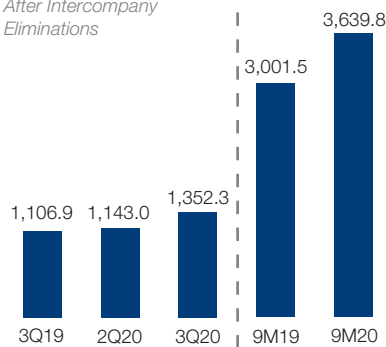
Revenue Progression  
(all figures in LE million)

### GB Auto & Auto Related



### GB Capital

After Intercompany  
Eliminations



## GB Auto Reports 3Q/9M20 Results

*Overall positive performance supported by recovering markets; Auto & Auto-Related delivers a turnaround with strong net profitability*

12 November 2020 — (Cairo, Egypt) GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive company in the Middle East and non-bank financial services provider in Egypt, announced today its segmental and consolidated results for the period ending 30 September 2020. In 3Q20, revenues increased by 53.9% q-o-q to LE 6,196.2 million driven by broad based market recovery. On a year-on-year basis, revenues declined 8.5% in 3Q20 due to the impact of COVID-19. Net profit for the quarter grew by 223.9% q-o-q in 3Q20 to LE 375.0 million and reversing a net loss of LE 8.3 million in 3Q19 as the Group drove increased efficiency across the organization.

Revenues for the nine-month period declined by 12.0% y-o-y to LE 16,109.7 million, while net profit was LE 629.2 million in 9M20 and witnessed a turnaround from a net loss of LE 1.2 million in 9M19.

“Our third quarter results reflect an encouraging recovery across our markets as conditions normalize and demand picks up at the majority of our business lines, exceeding the most bullish expectations,” said GB Auto Chief Executive Officer Raouf Ghabbour. “I am pleased to announce that our Auto & Auto-Related division delivered bottom-line profitability, excluding capital gains of the year, after a prolonged period of external challenges that impacted its performance. This milestone came as COVID-19 related restrictions were lifted and consumption patterns have normalized towards historical levels. We have once again demonstrated our ability to not only mitigate and navigate crisis but come out a leaner organization with stronger footings. Our performance was further bolstered by GB Auto’s strategy to focus on profitability as opposed to growing market share, through the launch of new products, and better pricing. To that end, we were able to achieve both, as our market share continues to recover, along with improved profitability, signaling the strength of our market position and the confidence consumers place in GB Auto.”

The Auto & Auto-Related (A&AR) segment witnessed a strong turnaround quarter-on-quarter with revenues increasing by 68.1% q-o-q to LE 4,843.9 million on the back of recovering market conditions and increased demand for GB Auto’s products. On a year-on-year basis, revenues declined by 14.5% y-o-y in 3Q20 due to the impact of COVID-19. The segment’s performance was supported by the Passenger Car LoB, where top-line increased by 95.8% q-o-q to LE 2,162.8 million owing to strengthening demand and growing volumes, driven by the launch of new Hyundai models. In year-on-year terms, PC revenues declined by 5.9% y-o-y in 3Q20 and 8.7% in 9M20 to LE 4,918.5 million. Two & Three-Wheelers (2&3Ws) benefited from recovering market conditions, which saw the LoB’s top-line increase 51.8% q-o-q in 3Q20 to LE 807.5 million. In year-on-year terms, revenues grew by 56.7% y-o-y in 3Q20 as the LoB proved resilient due to the income producing nature of GB Auto’s three-wheeler products as well as improved price positioning that drove motorcycle sales. 2&3W’s revenue grew 30.7% y-o-y in 9M20 to LE 2,001.3 million reflecting the market’s strong fundamentals. On the regional front, revenues increased by 115.5% q-o-q to LE 900.8 million in 3Q20 on the back of easing restrictions and broad-based market recovery in Iraq. Regional revenues dipped by 49.4% y-o-y in 3Q20, while on a year-to-date basis revenues declined by 45.4% y-o-y to LE 2,813.3 million in 9M20.

*“ Overall, management is cautiously optimistic regarding market conditions and will remain vigilant in the face of any eventuality, focusing on maintaining our market leadership across our lines of business and bolstering profitability to maximize shareholder value. ”*

“Similar to market developments on the local level, our regional performance also witnessed a recovery in 3Q20. Improved conditions were driven by the lifting of the lockdown, which led to strong revenue and volume performance for PCs and 2&3Ws in Iraq. This comes following the pressure witnessed earlier in the year due to the lockdown and unfavorable oil pricing that hindered demand for passenger cars in the region. Nonetheless, I am pleased to report that we have successfully launched our new MG brand for the PC segment in September, which is delivering a promising performance and is poised to command a leading market position over the coming quarters just as GB Auto had successfully grown its Hyundai representation in the past,” said Ghabbour.

The Commercial Vehicles & Construction Equipment (CV&CE) LoB's volumes increased by 6.7% q-o-q reflecting a gradual market recovery, with the LoB's performance more aligned with prolonged business cycles. In year-on-year terms, the market's muted performance drove revenues down by 48.9% y-o-y in 3Q20 and by 40.8% in 9M20. The After-Sales LoB recorded a revenue increase of 36.9% q-o-q to LE 290.9 million on the back of increased traffic at GB Auto's service centers, driven by the easing of restrictions across the nation. After-Sales revenues inched down slightly by 5.1% y-o-y in 3Q20, while on a nine-months basis sales were down 7.6% in 9M20 to LE 795.1 million. Meanwhile, Tires recorded revenues of LE 305.6 million in 3Q20, up 1.3% versus the previous quarter, however declining 7.4% y-o-y. In 9M20, Tires revenue declined 7.3% y-o-y to LE 845.2 million due to high inventories at the distributor level at the start of the year, which resulted in slower orders from distributors in 1Q20.

Net profits for the A&AR segment surged to LE 234.8 million in 3Q20, up from a negative LE 19.9 million in 2Q20 and negative LE 156.0 million in 3Q19. On a YTD basis, the A&AR segment recorded a net profit of LE 209.8 million in 9M20, up from a net loss of LE 439.4 million in 9M19.

GB Capital recorded revenues of LE 1,627.7 million before intercompany eliminations in 3Q20, witnessing an increase of 23.7% q-o-q and 20.3% y-o-y for the period. The significant improvement in performance was driven by normalized collection levels and increased disbursements at GB Capital's subsidiaries that came on the back of a recovering market. Subsequently, the improved business environment supported a revenue increase of 17.5% y-o-y to LE 4,361.4 million in 9M20. GB Capital's loans/receivables portfolio grew by 8.7% q-o-q and 22.0% y-o-y, recording LE 11.5 billion in 3Q20, with the company delivering portfolio growth while maintaining quality as non-performing loans stood at only 1.60%. Recovering market conditions supported quarter-on-quarter net profit performance which recorded a 3.3% q-o-q increase to LE 140.2 million in 3Q20. Management's conservative approach to provisions saw net profit decline of 4.2% y-o-y in 3Q20, while on a nine-months basis net profit was down 3.5% in 9M20 to reach LE 419.4 million. However, management expects to reverse a portion of the provisions by year-end given the strong recovery in collections.

“GB Capital continued to deliver a strong performance during the 3Q20 on the back of recovering market conditions. Collection levels have normalized, disbursements and sales have increased, and bookings have seen significant growth at our financing subsidiaries. Moreover, increased efficiency across the organization is supporting profitability even as we adopt a conservative approach to provisions. This was further supported by our digital transformation initiatives which are set to unlock new efficiencies and allow us to maximize value from our operations. Going forward, we anticipate the recovery in momentum to continue with improved collections levels and increased disbursements, which leaves me confident that our

provisioning will normalize with some reversals. On the business development front, our outlook for GB Capital looks promising with new avenues of growth that have surfaced in 3Q20. Most notable, Drive received a preliminary consumer finance license, and a recently ratified microfinance law increased the loan ticket size from LE 100K to LE 200K, establishing additional avenues for revenue generation.”

“On the A&AR front, we are anticipating continued recovery across our lines of business. The PC segment is anticipated to grow in line with seasonality trends, while 2&3Ws are expected to continue benefitting from strong market fundamentals. We are also eager to capitalize on improving regional market conditions and establish MG as a reputable brand in Iraq. Overall, management is cautiously optimistic regarding market conditions and will remain vigilant in the face of any eventuality, focusing on maintaining our market leadership across our lines of business and bolstering profitability to maximize shareholder value.” Ghabbour concluded.

Highlights of GB Auto Group’s 3Q20 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on [ir.ghabbourauto.com](http://ir.ghabbourauto.com)

### Third Quarter 2020 Financial Highlights

- GB Auto Group recorded a net profit of LE 375.0 million.
- GB Capital registered a net income after minority of LE 140.2 million, up 3.3% q-o-q but down 4.2% y-o-y on the back of booked provisions.
- The A&AR segment registered a 68.1% q-o-q increase in revenue on the back of improving market conditions, but a 14.5% y-o-y decline to LE 4,843.9 million due to a challenging external environment.
- Gross profit at the A&AR segment increased by 73.6% q-o-q and by 24.1% y-o-y, recording LE 696.4 million. Subsequently, GPM expanded by 0.5 percentage points quarter-on-quarter and by 4.5 percentage points year-on-year.
- A&AR registered an EBITDA of LE 374.0 million, up by 66.3% y-o-y, yielding an EBITDA margin of 7.7% compared to 4.0% in the same period last year.
- The A&AR segment recorded a net profit of LE 234.8 million.

### Nine Months 2020 Financial Highlights

- GB Auto recorded a net profit of LE 629.2 million compared to a net loss of LE 1.2 million in 9M19.
- GB Capital’s net income after minority decreased by 3.5% y-o-y, recording LE 419.4 million.
- The A&AR segment’s top-line declined by 18.5% y-o-y, reaching LE 12,469.9 million.
- Gross profit at the A&AR increased by 8.1% y-o-y and reached LE 1,698.7 million, while GPM increased by 3.3 percentage points year-on-year.
- The A&AR Segment recorded an EBITDA of LE 848.6 million, up by 35.1% y-o-y and yielding an EBITDA margin of 6.8% vs. 4.1% in 9M19.
- A&AR registered a net profit of LE 209.8 million.

## Financial Position and Working Capital of Auto & Auto-Related

Recovering market conditions across the nation have resulted in improved performance for the Auto & Auto Related division in 3Q20 vs 2Q20. Inventory numbers have dropped significantly, receivables have increased slightly and payables have been extended on the back of improved management of working capital that further bolstered financial strength.

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

		3Q19	4Q19	1Q20	2Q20	3Q20
Inventory	(LE million)	3,428.3	3,719.5	3,586.2	3,544.1	2,959.2
Receivables	(LE million)	2,071.2	1,730.9	1,675.6	1,643.4	1,660.6
Advances	(LE million)	357.1	452.1	545.8	539.5	640.8
Debtors & Other Debit Balances	(LE million)	1,105.4	708.7	567.1	682.4	765.3
Payables (Net)*	(LE million)	2,549.2	2,478.2	2,723.3	2,370.8	2,627.8
Working Capital	(LE million)	4,412.8	4,133.0	3,651.4	4,038.6	3,398.1

\* Payables are shown net of operating lease-related liabilities amounting to LE 999.2 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 decreased by 14.6% q-o-q to below LE 5.0 billion on the back of recovering market conditions in 3Q20. Moreover, GB Auto took advantage of the 300-basis point rate cut and has capitalized on the CBE's subsidized 8% interest on loans, which will continue supporting the reduction in finance costs going forward as the market picks up.

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

(LE million)	3Q19	4Q19	1Q20	2Q20	3Q20
Total Debt	6,124.3	5,727.9	5,297.1	5,795.1	4,920.5
Notes Payable (Due to leasing)	1,079.3	1,033.8	990.6	965.6	999.2
Cash	1,111.6	981.2	991.5	1,171.3	1,027.4
Due from Related Parties - Inter segment	108.2	(89.4)	(92.8)	(117.0)	20.6
Net Debt	5,983.8	5,870.0	5,389.0	5,706.3	4,871.7

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

(LE million)	3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
Revenues	5,451.7	2,729.1	4,594.4	68.3%	-15.7%	14,718.7	11,821.2	-19.7%
Inter-Segment Revenues	210.8	152.8	249.5	63.3%	18.3%	584.2	648.7	11.0%
<b>Total Revenues</b>	<b>5,662.5</b>	<b>2,881.9</b>	<b>4,843.9</b>	<b>68.1%</b>	<b>-14.5%</b>	<b>15,302.9</b>	<b>12,469.9</b>	<b>-18.5%</b>
Cost of Sales	(4,890.4)	(2,328.0)	(3,898.0)	67.4%	-20.3%	(13,147.2)	(10,122.5)	-23.0%
Inter-Segment Cost of Sales	(210.8)	(152.8)	(249.5)	63.3%	18.3%	(584.2)	(648.7)	11.0%
<b>Total Cost of Sales</b>	<b>(5,101.2)</b>	<b>(2,480.8)</b>	<b>(4,147.5)</b>	<b>67.2%</b>	<b>-18.7%</b>	<b>(13,731.4)</b>	<b>(10,771.2)</b>	<b>-21.6%</b>
<b>Gross Profit</b>	<b>561.3</b>	<b>401.1</b>	<b>696.4</b>	<b>73.6%</b>	<b>24.1%</b>	<b>1,571.5</b>	<b>1,698.7</b>	<b>8.1%</b>
<i>Gross Profit Margin</i>	<i>9.9%</i>	<i>13.9%</i>	<i>14.4%</i>	<i>0.5</i>	<i>4.5</i>	<i>10.3%</i>	<i>13.6%</i>	<i>3.3</i>
General, Selling & Administrative Expenses	(376.5)	(287.5)	(394.6)	37.3%	4.8%	(1,096.4)	(1,035.7)	-5.5%
<b>Operating Profit</b>	<b>184.8</b>	<b>113.6</b>	<b>301.8</b>	-	<b>63.3%</b>	<b>475.1</b>	<b>663.0</b>	<b>39.5%</b>
<i>Operating Profit Margin</i>	<i>3.3%</i>	<i>3.9%</i>	<i>6.2%</i>	<i>2.3</i>	<i>2.9</i>	<i>3.1%</i>	<i>5.3%</i>	<i>2.2</i>
Other Operating Income	24.1	167.3	162.7	-2.7%	-	81.3	351.5	-
Provisions (Net)	(56.1)	(20.9)	(20.3)	-3.0%	-63.9%	(77.6)	(43.2)	-44.3%
Finance Cost / Income	(365.5)	(216.3)	(193.3)	-10.6%	-47.1%	(1,077.1)	(665.7)	-38.2%
FOREX	43.6	(44.4)	30.6	-	-29.9%	112.1	5.6	<b>-95.0%</b>
<b>Net Profit / (loss) Before Tax</b>	<b>(169.0)</b>	<b>(0.7)</b>	<b>281.5</b>	-	-	<b>(486.2)</b>	<b>311.2</b>	-
Income Tax	37.9	(27.1)	(29.5)	9.0%	-	119.3	(66.0)	-
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>(131.1)</b>	<b>(27.8)</b>	<b>252.0</b>	-	-	<b>(366.8)</b>	<b>245.2</b>	-
NCI	(24.9)	7.9	(17.2)	-	-31.0%	(72.5)	(35.4)	-51.2%
<b>Net Profit / (loss) After NCI</b>	<b>(156.0)</b>	<b>(19.9)</b>	<b>234.8</b>	-	-	<b>(439.4)</b>	<b>209.8</b>	-
<b>EBITDA</b>	<b>224.9</b>	<b>166.9</b>	<b>374.0</b>	-	<b>66.3%</b>	<b>628.2</b>	<b>848.6</b>	<b>35.1%</b>
<i>EBITDA Margin</i>	<i>4.0%</i>	<i>5.8%</i>	<i>7.7%</i>	<i>1.9</i>	<i>3.7</i>	<i>4.1%</i>	<i>6.8%</i>	<i>2.7</i>

The finance cost includes leasing expenses of LE (115.2) million for 9M20

Other operating income includes sale of land in of LE 134.4 million in 3Q20, and LE 276.1 million as of 9M20

**Table 4: Key Ratios**

		9M19	FY19	1H20	9M20
Net Debt / Equity*	Units	1.89	1.89	1.88	1.50
Total Liabilities Less Cash / Equity	Units	2.92	2.95	2.96	2.61
Current Ratio	Units	0.91	0.89	0.88	0.90
Net Debt / LTM EBITDA <sup>^</sup>	Units	6.07	7.37	6.86	4.81
LTM EBITDA / Finance Cost	Units	0.71	0.58	0.73	1.05
Capital Employed **	LE million	8,211.8	8,522.7	8,042.1	7,168.4
ROCE ***	%	9.6%	6.6%	7.4%	10.4%

\* Net Debt for segments = (short term debt + long term debt + due to related parties - inter-segment + payables related to leasing expenses) - cash and cash equivalents including due from related parties - inter-segment

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

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

**Table 5: Segregated Income Statement by Segment**

	9M20			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	11,821.2	4,288.4	-	16,109.7
Inter-Segment Revenues	648.7	72.9	(721.6)	-
<b>Total Revenues</b>	<b>12,469.9</b>	<b>4,361.4</b>	<b>(721.6)</b>	<b>16,109.7</b>
Cost of Sales	(10,122.5)	(2,717.9)	-	(12,840.5)
Inter-Segment Cost of Sales	(648.7)	(58.4)	707.1	-
Cost of Sales	(10,771.2)	(2,776.3)	707.1	(12,840.5)
<b>Gross Profit</b>	<b>1,698.7</b>	<b>1,585.0</b>	<b>(14.5)</b>	<b>3,269.2</b>
General, Selling & Administrative Expenses	(1,035.7)	(736.5)	2.2	(1,770.1)
Other Operating Income	351.5	30.1	(2.2)	379.5
Provisions (Net)	(43.2)	(134.6)	-	(177.9)
<b>Operating Profit</b>	<b>971.2</b>	<b>744.0</b>	<b>(14.5)</b>	<b>1,700.7</b>
Finance Cost / Income	(665.7)	(3.9)	14.5	(655.0)
FOREX	5.6	1.6	-	7.2
<b>Net Profit / (loss) Before Tax</b>	<b>311.2</b>	<b>741.8</b>	<b>-</b>	<b>1,052.9</b>
Income Tax	(66.0)	(192.2)	-	(258.2)
<b>Net Profit / (loss) After Tax and Before NCI</b>	<b>245.2</b>	<b>549.6</b>	<b>-</b>	<b>794.8</b>
NCI	(35.4)	(130.2)	-	(165.6)
<b>Net Profit / (loss) After NCI</b>	<b>209.8</b>	<b>419.4</b>	<b>-</b>	<b>629.2</b>

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](http://ir.ghabbourauto.com/fundamentals)



**Table 6: Balance Sheet by Segment**

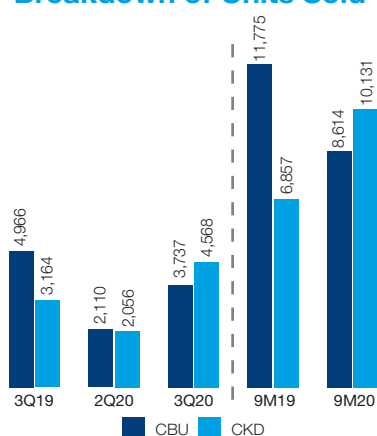
As at 30 September 2020				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,715.5	399.6	15.1	4,130.2
Intangible Assets & Goodwill	450.8	2.9	-	453.7
Investments in Subsidiaries (GB Capital)	322.0	100.6	(321.9)	100.7
Notes Receivable	1.6	4,992.9	(697.8)	4,296.7
Other Debit Balance	-	132.1	-	132.1
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	560.9	2.9	-	563.8
<b>Non-Current Assets</b>	<b>5,141.6</b>	<b>5,631.0</b>	<b>(1,004.6)</b>	<b>9,768.0</b>
Inventories	2,959.2	79.3	-	3,038.5
Trade Receivables	1,658.9	5,936.5	(211.9)	7,383.5
Advance Payments to Suppliers	640.8	28.3	-	669.0
Debtors & Other Debit Balance	765.3	332.5	-	1,097.8
Due from Related Parties	282.3	153.4	-	435.7
Due from Related Parties - Inter-Segment	260.8	3.6	(264.4)	-
Cash and Cash Equivalents	1,027.4	801.5	-	1,828.9
<b>Current Assets</b>	<b>7,594.7</b>	<b>7,335.0</b>	<b>(476.3)</b>	<b>14,453.5</b>
<b>Total Assets</b>	<b>12,736.3</b>	<b>12,966.0</b>	<b>(1,480.9)</b>	<b>24,221.4</b>
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(10.0)	-	-	(10.0)
Legal Reserves	319.7	99.1	-	418.8
Private Reserve	2,195.3	(42.6)	6.0	2,158.8
Accumulated Profit (Losses)	(1,626.9)	1,662.8	15.1	51.0
Net Income / (Loss) for The Period	209.8	419.4	-	629.2
<b>Total Shareholders' Equity Before NCI</b>	<b>2,181.8</b>	<b>2,456.8</b>	<b>(296.9)</b>	<b>4,341.7</b>
Total NCI	1,057.3	443.4	(9.9)	1,490.8
<b>Total Equity</b>	<b>3,239.2</b>	<b>2,900.1</b>	<b>(306.8)</b>	<b>5,832.5</b>
Trade Payables	2,876.9	392.4	(211.9)	3,057.4
Loans & Overdraft	4,920.5	5,729.6	-	10,650.1
Due to Related Parties	108.2	11.5	-	119.6
Due to Related Parties - Inter-Segment	240.3	24.1	(264.4)	-
Provision	273.0	-	-	273.0
Other Current Liabilities	1.9	190.0	-	191.9
<b>Total Current Liabilities</b>	<b>8,420.7</b>	<b>6,347.6</b>	<b>(476.3)</b>	<b>14,292.1</b>
Loans	-	3,643.2	-	3,643.2
Provision	7.2	-	-	7.2
Trade and Notes Payables	750.1	45.6	(697.8)	97.9
Deferred Tax Liabilities	319.2	29.5	-	348.6
<b>Total Non-Current Liabilities</b>	<b>1,076.4</b>	<b>3,718.3</b>	<b>(697.8)</b>	<b>4,096.9</b>
<b>Total Equity And Liabilities</b>	<b>12,736.3</b>	<b>12,966.0</b>	<b>(1,480.9)</b>	<b>24,221.4</b>

 Historical GB Auto Group segregated financials can be downloaded at [ir.ghabbourauto.com/fundamentals](http://ir.ghabbourauto.com/fundamentals)

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

(LE million)	3Q19	3Q20	9M19	9M20
<b>Cash Flows from Operating Activities</b>				
Net (Loss) / Profit Before Tax	(169.0)	281.5	(486.2)	311.2
<b>Adjustments:</b>				
Interest Expense	375.6	205.7	1,112.9	702.7
Depreciation & Amortization	40.1	72.2	153.1	185.6
Provisions - Net	56.1	36.9	77.6	50.4
Impairment in Current Assets - Net	-	(16.7)	-	(7.2)
Interest Income	(10.4)	(12.4)	(35.8)	(37.1)
Interest Expense Capitalized on Property, Plant & Equipment	(15.7)	-	(48.6)	-
Gain on Sale of PP&E and Assets Held for Sale	(9.0)	(137.8)	(16.6)	(285.1)
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>267.7</b>	<b>429.5</b>	<b>756.5</b>	<b>920.6</b>
<b>Changes in Working Capital</b>				
Inventories	1,099.7	583.2	1,344.2	777.6
Trade Receivables	345.2	(10.0)	(53.0)	77.8
Debtors & Other Debit Balances	(143.1)	(188.1)	(83.0)	(248.7)
Due from Related Parties	(49.5)	(52.8)	(34.7)	(78.9)
Due to Related Parties	0.2	(14.3)	(6.9)	41.9
Due from Related Parties - Inter-Segment	(22.2)	(43.7)	(21.1)	(31.4)
Due to Related Parties - Inter-Segment	(65.8)	(93.8)	119.9	(51.2)
Trade Payables & Other Credit Balances	220.9	296.6	96.5	211.9
Provisions Used	(7.0)	-	(56.5)	(34.4)
<b>Cash Flow (Integrated from) Operating Activities</b>	<b>1,646.1</b>	<b>906.6</b>	<b>2,061.9</b>	<b>1,585.2</b>
Income Tax Paid During the Period	(0.7)	-	(25.2)	(1.2)
<b>Net Cash Flow (Used in) Operating Activities</b>	<b>1,645.4</b>	<b>906.6</b>	<b>2,036.7</b>	<b>1,584.0</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Property, Plant & Equipment	(86.8)	(46.3)	(225.1)	(110.3)
Purchase of Projects Under Construction	(127.8)	(47.9)	(286.6)	(221.7)
Purchase of Intangible Assets	-	(0.6)	(1.1)	(0.6)
Interest Received	11.2	12.4	35.8	37.1
Proceeds from Sale of Property, Plant & Equipment	-	185.8	62.9	457.9
<b>Net Cash Flow (Used in)/generated from Investing Activities</b>	<b>(203.4)</b>	<b>103.4</b>	<b>(414.2)</b>	<b>162.3</b>
<b>Cash Flows From Financing Activities</b>				
Loans & Borrowings	(875.6)	(874.6)	132.4	(807.5)
Interest Paid	(513.6)	(205.7)	(1215.6)	(702.7)
Paid from Minority to Increase Capital of Subsidiaries	3.6	-	3.8	-
<b>Net Cash Flow Generated from Financing Activities</b>	<b>(1,385.6)</b>	<b>(1,086.3)</b>	<b>(1,079.4)</b>	<b>(1,626.7)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>56.5</b>	<b>(76.3)</b>	<b>543.1</b>	<b>119.6</b>
Cash & Cash Equivalents at Beginning of the Period	1,187.1	1,171.3	887.7	981.2
Translation Differences	(132.0)	(67.7)	(319.3)	(73.4)
<b>Cash &amp; Cash Equivalents at End of the Period</b>	<b>1,111.6</b>	<b>1,027.4</b>	<b>1,111.6</b>	<b>1,027.4</b>

### Breakdown of Units Sold



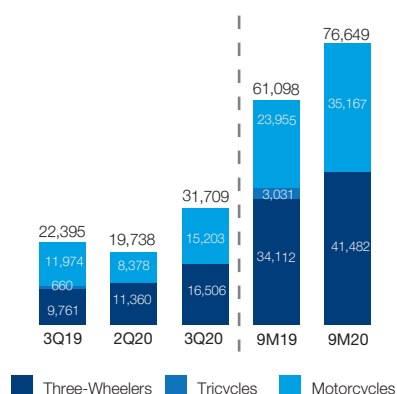
## Egypt Passenger Cars

- The passenger car market witnessed a recovery in 3Q20, up by 80.6% q-o-q and 26.4% y-o-y in 3Q20. The increase was driven by the continued easing of COVID-19 restrictions. Subsequently, the PC segment saw a 99.4% q-o-q increase in PC volumes and a similar 95.8% q-o-q in PC revenues to LE 2,162.8 million in 3Q20.
- PC volumes increased by 2.2% y-o-y in 3Q20 but witnessed a revenue decline of 5.9% y-o-y due to changes in the sales mix. On a YTD basis, PC volumes remained flat and saw a revenue decline of 8.7% y-o-y to LE 4,918.5 million in 9M20 due to a challenging external environment caused by COVID-19.
- In addition to achieving profitability, 3Q20 saw GB Auto regain its leading position in the market, growing its market share to 18.2% on the back its new Hyundai model launches, including the CN7, Creta, Accent RB and Accent HCI.
- GPM increased by 2.1 percentage points quarter-on-quarter and 6.5 percentage points year-on-year in 3Q20 due to management's focus on profitability, over market share.
- Management anticipates that PC recovery will continue in 4Q20 as consumers increasingly adapt to ongoing challenges.

Table 8: Egypt Passenger Cars Sales Activity

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	3,587	2,086	3,729	78.8%	4.0%	9,348	8,480	-9.3%
CBU Sales Volume (Geely)	(Units)	1,072	16	-	-	-	1,716	82	-95.2%
CBU Sales Volume (Chery)	(Units)	87	8	8	-	-90.8%	197	41	-79.2%
CBU Sales Volume (Mazda)	(Units)	220	-	-	-	-	514	11	-97.9%
CKD Sales Volume (Hyundai)	(Units)	1,689	703	1,928	-	14.2%	3,842	4,029	4.9%
CKD Sales Volume (Chery)	(Units)	1,442	1,342	2,615	94.9%	81.3%	2,628	6,051	-
CKD Sales Volume (Karry)	(Units)	34	3	11	-	-67.6%	71	17	-76.1%
CKD Sales Volume (Geely)	(Units)	-1	8	14	75.0%	-	316	34	-89.2%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>8,130</b>	<b>4,166</b>	<b>8,305</b>	<b>99.4%</b>	<b>2.2%</b>	<b>18,632</b>	<b>18,745</b>	<b>0.6%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>2,299.4</b>	<b>1,104.6</b>	<b>2,162.8</b>	<b>95.8%</b>	<b>-5.9%</b>	<b>5,385.3</b>	<b>4,918.5</b>	<b>-8.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>98.3</b>	<b>96.3</b>	<b>234.5</b>	<b>-</b>	<b>-</b>	<b>320.1</b>	<b>511.6</b>	<b>59.8%</b>
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>4.3%</b>	<b>8.7%</b>	<b>10.8%</b>	<b>2.1</b>	<b>6.5</b>	<b>5.9%</b>	<b>10.4%</b>	<b>4.5</b>

### Breakdown of Units Sold



## Egypt Motorcycles & Three-Wheelers

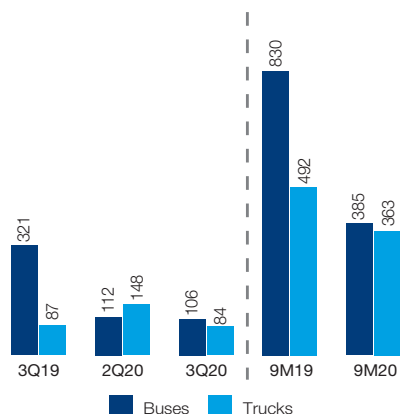
- The LoB's volumes grew by 60.6% q-o-q and 41.6% y-o-y to 31,709 units in 3Q20 on the back of a recovering market. Subsequently, revenues witnessed an increase of 51.8% q-o-q and 56.7% y-o-y, reaching LE 807.5 million in 3Q20.
- Three-wheeler volumes increased by 45.3% q-o-q and 69.1% y-o-y in 3Q20 on account of its income producing nature. Motorcycles grew significantly by 81.5% q-o-q and 27.0% y-o-y in 3Q20 on the back of an optimized pricing strategy that drove motorcycle sales, as well as its market share, upwards.
- On a YTD basis, the LoB's volumes increased by 25.5% y-o-y to 76,649 units and generated revenues of LE 2,001.3 million in 9M20.
- The LoB's GPM increased by 1.8 percentage points year-on-year in 3Q20 and by 4.2 percentage points year-on-year in 9M20.
- Management anticipates continued growth in two-wheelers thanks to its price positioning strategy and expects three-wheelers to continue delivering a strong performance in accordance with market seasonality.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
Three-Wheeler Sales Volume	(Units)	9,761	11,360	16,506	45.3%	69.1%	34,112	41,482	21.6%
Tricycles Sales Volume	(Units)	660	-	-	-	-	3,031	-	-
Motorcycle Sales Volume	(Units)	11,974	8,378	15,203	81.5%	27.0%	23,955	35,167	46.8%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>22,395</b>	<b>19,738</b>	<b>31,709</b>	<b>60.6%</b>	<b>41.6%</b>	<b>61,098</b>	<b>76,649</b>	<b>25.5%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>515.4</b>	<b>532.1</b>	<b>807.5</b>	<b>51.8%</b>	<b>56.7%</b>	<b>1,531.1</b>	<b>2,001.3</b>	<b>30.7%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>83.6</b>	<b>100.8</b>	<b>145.2</b>	<b>44.0%</b>	<b>73.7%</b>	<b>215.5</b>	<b>365.7</b>	<b>69.7%</b>
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>16.2%</b>	<b>18.9%</b>	<b>18.0%</b>	<b>-0.9</b>	<b>1.8</b>	<b>14.1%</b>	<b>18.3%</b>	<b>4.2</b>



### Breakdown of Units Sold



## Egypt Commercial Vehicles & Construction Equipment

- The LoB's volumes increased by 6.7% q-o-q, driven by a gradually recovering market conditions in 3Q20. However, volumes declined by 49.9% y-o-y due to the current slowdown in the tourism sector as well as the six-month suspension on issuing construction licenses. These factors led to a revenue decline of 24.9% q-o-q and by 48.9% y-o-y, reaching LE 167.9 million in 3Q20.
- On a YTD basis, volumes declined by 43.7% y-o-y, which led to a revenue decline of 40.8% y-o-y and recorded LE 655.3 million in 9M20.
- The LoB's GPM declined by 1.8 percentage points year-on-year in 3Q20 and by 4.3 percentage points year-on-year in 9M20.
- Management is cognizant of the impacts on the LoB's performance on the back of prolonged business cycles and longer lead times, coupled with the slowdown in tourism due to the ongoing restrictions.

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

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
Bus Sales Volume	(Units)	321	112	106	-5.4%	-67.0%	830	385	-53.6%
Truck Sales Volume	(Units)	87	148	84	-43.2%	-3.4%	492	363	-26.2%
Tractor Sales Volume	(Units)	38	-	-	-	-	38	-	-
Trailer Sales Volume	(Units)	31	-40	32	-	3.2%	183	77	-57.9%
Construction Equipment Sales Volume	(Units)	34	20	34	70.0%	-	83	90	8.4%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>511</b>	<b>240</b>	<b>256</b>	<b>6.7%</b>	<b>-49.9%</b>	<b>1,626</b>	<b>915</b>	<b>-43.7%</b>
<b>Total Sales Revenue</b>	<b>(LE million)</b>	<b>328.5</b>	<b>223.5</b>	<b>167.9</b>	<b>-24.9%</b>	<b>-48.9%</b>	<b>1,106.1</b>	<b>655.3</b>	<b>-40.8%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>48.8</b>	<b>27.6</b>	<b>22.0</b>	<b>-20.4%</b>	<b>-55.0%</b>	<b>164.1</b>	<b>69.1</b>	<b>-57.9%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>14.9%</i>	<i>12.4%</i>	<i>13.1%</i>	<i>0.7</i>	<i>-1.8</i>	<i>14.8%</i>	<i>10.5%</i>	<i>-4.3</i>

## Egypt After-Sales Line of Business

- After-sales revenues increased by 36.9% q-o-q reaching LE 290.9 million in 3Q20 on the back of increased traffic at GB Auto's service centers, driven by the lifting of restriction across the nation.
- In year-on-year terms, revenues declined by 5.1% in 3Q20 and by 7.6% y-o-y in 9M20 and recorded LE 795.1 million for the nine-month period.
- Management anticipates that walk-ins will continue to increase at GB Auto's after-sales service centers during the final quarter of the year, as consumers gradually return to a relative state of normalcy.

**Table 11: Egypt After-Sales**

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(Units)	193.4	146.8	198.5	35.2%	2.7%	541.5	528.0	-2.5%
Motorcycle & Three-Wheeler After-Sales Revenue	(Units)	41.1	28.5	47.9	68.2%	16.5%	117.3	129.5	10.5%
CV&CE After-Sales Revenue	(Units)	72.0	37.1	44.5	19.7%	-38.2%	202.1	137.5	-32.0%
<b>Total Egypt After-Sales Revenue</b>	<b>(LE million)</b>	<b>306.5</b>	<b>212.4</b>	<b>290.9</b>	<b>36.9%</b>	<b>-5.1%</b>	<b>860.9</b>	<b>795.1</b>	<b>-7.6%</b>
<b>Total Egypt After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>79.4</b>	<b>33.0</b>	<b>64.1</b>	<b>94.0%</b>	<b>-19.3%</b>	<b>211.3</b>	<b>150.1</b>	<b>-29.0%</b>
<i>Total Egypt After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>25.9%</i>	<i>15.5%</i>	<i>22.0%</i>	<i>6.5</i>	<i>-3.9</i>	<i>24.5%</i>	<i>18.9%</i>	<i>-5.6</i>

## Egypt Tires Line of Business

- Revenues for the LoB remained flat quarter-on-quarter and recorded LE 305.6 million in 3Q20, however, revenues for the period declined 7.4% y-o-y.
- On a YTD basis, revenues declined by 7.3% and reached LE 845.2 million in 9M20 on the back of harsh market conditions due to COVID-19 as well as high inventories at the distributor level at the start of the year, which resulted in slower orders from distributors in 1Q20.
- The LoB witnessed an improvement in profitability, with GPM increasing by 3.1 percentage points year-on-year in 3Q20 and by 5.3 percentage points year-on-year in 9M20.
- Management are pleased to announce that they have added Goodyear to their comprehensive brand portfolio. GB Auto has already started marketing the Goodyear brand in September and is expecting it to contribute significantly to the LoB's top-line in the medium term.

**Table 12: Tires Sales Activity – Egypt**

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
<b>Total Sales Revenue</b>	(LE million)	<b>330.2</b>	<b>301.6</b>	<b>305.6</b>	<b>1.3%</b>	<b>-7.4%</b>	<b>912.1</b>	<b>845.2</b>	<b>-7.3%</b>
<b>Gross Profit</b>	(LE million)	<b>70.4</b>	<b>72.7</b>	<b>74.6</b>	<b>2.7%</b>	<b>6.0%</b>	<b>173.3</b>	<b>205.2</b>	<b>18.4%</b>
<i>Gross Profit Margin</i>	(%)	<i>21.3%</i>	<i>24.1%</i>	<i>24.4%</i>	<i>0.3</i>	<i>3.1</i>	<i>19.0%</i>	<i>24.3%</i>	<i>5.3</i>

## Regional

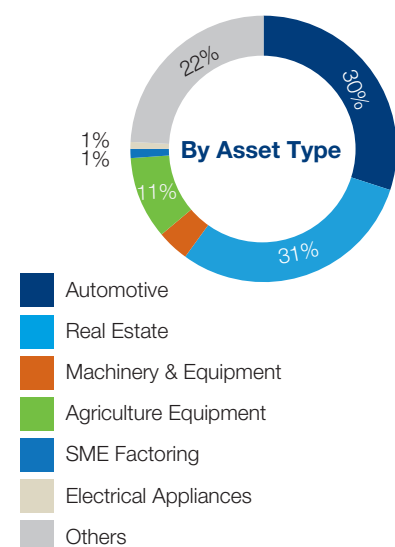
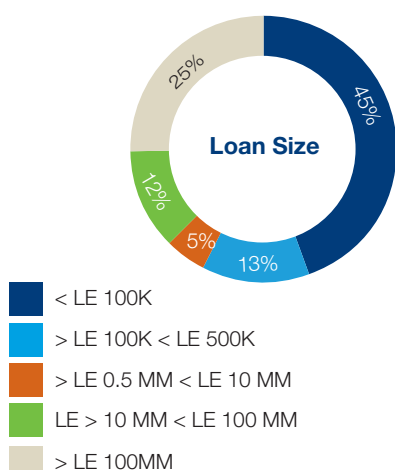
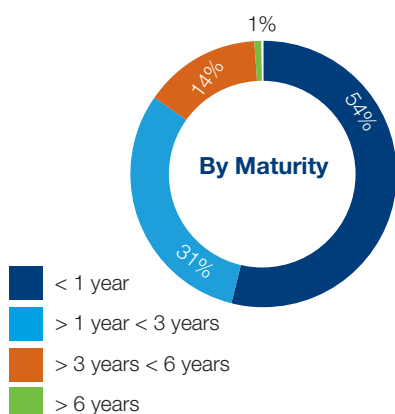
- Regional performance saw a top-line increase of 115.5% q-o-q in 3Q20 and recorded LE 900.8 million, driven by a significant market recovery. The recovery was supported by easing restrictions and a suspension of the country-wide lockdown in Iraq, driving volume and revenue growth for the PC and 2&3W segments.
- A number of challenges continued to pressure year-on-year results, including the lockdown in Iraq, unfavorable oil prices that hindered demand for passenger cars, as well as GB Auto's liquidation of its Hyundai inventory. Regional revenues declined 49.4% y-o-y in 3Q20 and 45.4% y-o-y in 9M20.
- PC volumes witnessed an increase of 114.6% q-o-q, subsequently leading to a revenue increase of 95.3% q-o-q in 3Q20. In year-on-year terms, volumes decreased by 71.2% y-o-y in 3Q20 and by 57.4% y-o-y in 9M20.
- The 2&3W segment's volumes grew by 136.8% q-o-q, with average sales for three-wheelers increasing to 3,288 units/month in 3Q20 compared to 2,409 units/month in 3Q19. Despite a challenging external environment, 2&3W volumes increased by 33.3% y-o-y in 3Q20 and by 14.2% y-o-y in 9M20, driven by its income producing nature.
- Management anticipate the full liquidation of the Hyundai inventory by the end of 4Q and is optimistic about the long-term outlook on MG's performance and revenue generating potential in Iraq, which has already shown promise since its launch in September. Moreover, management expect the strong market fundamentals for 2&3Ws to continue supporting the segment going forward.

**Table 13: Total Sales Activity from Regional Operations**

		3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
<b>Total Regions Revenue</b>	(LE million)	<b>1,780.6</b>	<b>417.9</b>	<b>900.8</b>	<b>-</b>	<b>-49.4%</b>	<b>5,149.9</b>	<b>2,813.3</b>	<b>-45.4%</b>
<b>Total Regions Gross Profit</b>	(LE million)	<b>169.7</b>	<b>65.8</b>	<b>139.3</b>	<b>-</b>	<b>-18.0%</b>	<b>440.0</b>	<b>356.4</b>	<b>-19.0%</b>
<i>Gross Profit Margin</i>	(%)	<i>9.5%</i>	<i>15.8%</i>	<i>15.5%</i>	<i>-0.3</i>	<i>6.0</i>	<i>8.5%</i>	<i>12.7%</i>	<i>4.2</i>

## GB Capital Portfolio Breakdown

(As of 30 September 2020)



## GB Capital (Financing Businesses)

- GB Capital recorded revenues of LE 1,627.7 million before intercompany eliminations in 3Q20, witnessing an increase of 23.7% q-o-q and 20.3% y-o-y for the period. The positive performance for the period comes on the back of a recovering market that has resulted in normalized collection levels and an increase in disbursements across GB Capital's subsidiaries. On a YTD basis, revenues increased by 17.5% y-o-y and recorded LE 4,361.4 million in 9M20.
- Net profits increased by 3.3% q-o-q and recorded LE 140.2 million in 3Q20 on the back of the improved performance that was driven by market recovery.
- In year-on-year terms, net profits declined 4.2% in 3Q20 and 3.5% in 9M20 and recorded LE 419.4 million for the nine-month period. The decline was driven by management's conservative approach to increase provisions in 3Q20. However, it is worth noting that the improvement in collections coupled with market recovery, could potentially see a reversal of the provisions during the final quarter of the year.
- GB Capital's Annualized ROAE (excluding NCI) stood at 25.0% in 3Q20 compared to 34.5% in 3Q19. Moreover, annualized ROAA stood at 16.6% in 3Q20 vs. 21.6% in the same period last year.
- Annualized NIMS declined to 17.5% from 18.3% in 2Q20.
- GB Capital's loans/receivables portfolio grew by 8.7% q-o-q and 22.0% y-o-y, recording LE 11.5 billion in 3Q20.
- Non-Performing Loans (NPLs) remained relatively flat at 1.60% in 3Q20 compared to 1.58% in 2Q20 and maintaining the company's healthy loan portfolio. Moreover, NPL coverage ratio increased to 214% vs. 202% in 2Q20.
- Debt-to-equity ratio stood at 3.23x in 3Q20 vs. 3.08x in 2Q20.
- GB Capital related companies' debt stood at LE 9.4 billion as of 30 September 2020, which is fully backed by the portfolio of GB Capital.

## Leasing

- GB Lease revenues grew quarter-on-quarter on the back of recovering market conditions that drove an increase in disbursements, which supported GB Lease's market share growth. However, GB Lease's top line declined year-on-year due to the FRA's decision to give clients of factoring and leasing companies the option of a six-month grace period.
- Haram Tourism Transport (HTT) reaped the rewards of the largest quasi-operational lease contract in Egypt for 636 passenger cars, and successfully delivered the fleet in July.
- Management is optimistic that recovering market conditions will bode well for top-line performance as collections continue to increase going forward.

## Consumer Finance and Factoring

- Drive witnessed a significant increase in quarter-on-quarter and year-on-year revenues on the back of increased bookings that were driven by recovering market conditions in 3Q20, subsequently increasing overall portfolio size.
- Management have executed a restructuring of Drive's operations with an aim of expediting turnaround times. Moreover, Drive has received a preliminary consumer finance license, which is expected to be finalized in 2021 and open a new revenue generating channel for the business.

## Microfinance

- Mashroey benefitted significantly from recovering market conditions and witnessed an increase in revenues quarter-on-quarter and year-on-year in 3Q20 on the back of improved sales.
- Tasaheel's revenues increased, driven by increased disbursements in 3Q20.
- Management is optimistic about further growth in consumer finance sales for Mashroey as well as SME lending on the back of the recently finalized microfinance law that increased the loan ticket size from LE 100K to LE 200K, opening an additional avenue for growth for Tasaheel.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of the FRA.

**Table 14: Income Statement Analysis for GB Capital**

(LE million)	3Q19	2Q20	3Q20	Q-o-Q	Y-o-Y	9M19	9M20	Y-o-Y
Revenues	706.1	610.6	898.6	47.2%	27.3%	1,885.2	2,234.6	18.5%
Interest Income	647.3	705.7	729.2	3.3%	12.6%	1,828.2	2,126.7	16.3%
<b>Total Revenues</b>	<b>1,353.4</b>	<b>1,316.3</b>	<b>1,627.7</b>	<b>23.7%</b>	<b>20.3%</b>	<b>3,713.3</b>	<b>4,361.4</b>	<b>17.5%</b>
Cost of Sales	(632.5)	(558.3)	(822.9)	47.4%	30.1%	(1,667.5)	(2,034.5)	22.0%
Cost of Funds	(320.3)	(234.9)	(245.6)	4.5%	-23.3%	(923.0)	(741.8)	-19.6%
<b>Total Cost of Revenues</b>	<b>(952.8)</b>	<b>(793.2)</b>	<b>(1,068.5)</b>	<b>34.7%</b>	<b>12.1%</b>	<b>(2,590.5)</b>	<b>(2,776.3)</b>	<b>7.2%</b>
<b>Gross Profit</b>	<b>400.7</b>	<b>523.1</b>	<b>559.2</b>	<b>6.9%</b>	<b>39.6%</b>	<b>1,122.8</b>	<b>1,585.0</b>	<b>41.2%</b>
SG&A	(172.1)	(238.6)	(261.9)	9.8%	52.2%	(473.5)	(736.5)	55.5%
Provisions	(26.0)	(41.7)	(60.6)	45.5%	-	(57.2)	(134.6)	-
<b>Operating Profit</b>	<b>202.6</b>	<b>242.9</b>	<b>236.7</b>	<b>-2.6%</b>	<b>16.8%</b>	<b>592.1</b>	<b>713.9</b>	<b>20.6%</b>
Other Income	10.0	6.8	12.4	83.3%	24.7%	28.3	30.1	6.4%
<b>EBIT</b>	<b>212.5</b>	<b>249.7</b>	<b>249.1</b>	<b>-0.2%</b>	<b>17.2%</b>	<b>620.4</b>	<b>744.0</b>	<b>19.9%</b>
Other Interest & Similar Income	(3.1)	(1.3)	0.7	-	-	7.5	(3.9)	-
FOREX	31.4	(7.4)	(4.0)	-45.7%	-	44.9	1.6	-96.4%
<b>EBT</b>	<b>240.8</b>	<b>240.9</b>	<b>245.7</b>	<b>2.0%</b>	<b>2.0%</b>	<b>672.8</b>	<b>741.8</b>	<b>10.2%</b>
Income Tax	(49.1)	(66.3)	(66.0)	-0.6%	34.2%	(131.9)	(192.9)	45.7%
<b>Profit after Tax &amp; before NCI</b>	<b>191.7</b>	<b>174.6</b>	<b>179.7</b>	<b>2.9%</b>	<b>-6.2%</b>	<b>540.9</b>	<b>549.6</b>	<b>1.6%</b>
NCI	(45.3)	(38.9)	(39.6)	1.6%	-12.7%	(106.5)	(130.2)	22.3%
<b>Net Profit after Tax &amp; NCI</b>	<b>146.4</b>	<b>135.7</b>	<b>140.2</b>	<b>3.3%</b>	<b>-4.2%</b>	<b>434.4</b>	<b>419.4</b>	<b>-3.5%</b>
<b>Breakdown of Revenue by Company:</b>								
GB Capital*	6.8	3.5	3.8	8.8%	-43.2%	6.8	13.1	93.2%
GB Lease**	176.3	126.6	136.2	7.5%	-22.8%	589.0	397.8	-32.5%
Drive	558.6	500.6	655.1	30.9%	17.3%	1,413.0	1,654.0	17.1%
Mashroey	295.0	266.1	410.3	54.2%	39.1%	872.7	1,059.1	21.4%
Tasaheel	292.9	393.6	393.2	-0.1%	34.2%	767.7	1,159.5	51.1%
Haram	23.8	25.8	29.1	12.8%	22.2%	64.2	77.8	21.2%
<b>Total</b>	<b>1,353.4</b>	<b>1,316.3</b>	<b>1,627.7</b>	<b>23.7%</b>	<b>20.3%</b>	<b>3,713.3</b>	<b>4,361.4</b>	<b>17.5%</b>

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

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

**Table 15: Supplementary Financial Information - GB Capital**

	9M19	FY19	9M20
<b>Net Portfolio Assets</b>	<b>9,450.4</b>	<b>9,100.2</b>	<b>11,532.1</b>
Debt / Equity	3.55x	3.38x	3.23x
Equity / Loan Portfolio	22.8%	25.8%	25.1%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	34.5%	35.1%	25.0%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	21.6%	22.3%	16.6%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	14.5%	15.9%	17.5%
<b>Provision for Portfolio:</b>			
Provision (BS) / Loan portfolio %	2.72%	2.94%	3.41%
Provision (BS) / NPL % (Coverage ratio)	207%	204%	214%
NPL / Loan portfolio %	1.31%	1.45%	1.60%

\* 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 Financial Statements

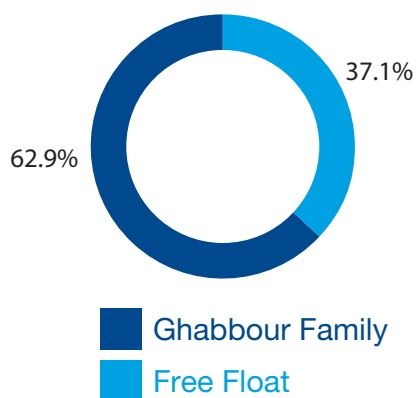
### Income Statement

	Three Months Ended			Nine Months Ended		
(LE million)	3Q19	3Q20	% Change	9M 19	9M 20	% Change
Egypt Passenger Cars Revenues	2,299.4	2,162.8	-5.9%	5,385.3	4,918.5	-8.7%
Egypt Motorcycles & Three-Wheelers Revenues	515.4	807.5	56.7%	1,531.1	2,001.3	30.7%
Egypt Commercial Vehicles & Construction Equipment Revenues	328.5	167.9	-48.9%	1,106.1	655.3	-40.8%
Egypt Tires Revenues	330.2	305.6	-7.4%	912.1	845.2	-7.3%
GB Capital (Financing Businesses) Revenues	1,106.9	1,352.3	22.2%	3,001.5	3,639.8	21.3%
Egypt After-Sales Revenues	306.5	290.9	-5.1%	860.9	795.1	-7.6%
Regional Revenues	1,780.6	900.8	-49.4%	5,149.9	2,813.3	-45.4%
Others Revenues	102.1	208.3	-	357.6	441.2	23.4%
<b>Total Sales Revenues</b>	<b>6,769.6</b>	<b>6,196.2</b>	<b>-8.5%</b>	<b>18,304.4</b>	<b>16,109.7</b>	<b>-12.0%</b>
<b>Gross Profit</b>						
Egypt Passenger Cars Gross Profits	98.3	234.5	-	320.1	511.6	59.8%
Egypt Motorcycles & Three-Wheelers Gross Profits	83.6	145.2	73.7%	215.5	365.7	69.7%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	48.8	22.0	-55.0%	164.1	69.1	-57.9%
Egypt Tires Gross Profits	70.4	74.6	6.0%	173.3	205.2	18.4%
GB Capital (Financing Businesses) Gross Profits	396.1	553.1	39.6%	1,106.4	1,570.5	41.9%
Egypt After-Sales Gross Profits	79.4	64.1	-19.3%	211.3	150.1	-29.0%
Regional Gross Profits	169.7	139.3	-18.0%	440.0	356.4	-19.0%
Others Gross Profits	11.0	16.9	53.7%	47.1	40.6	-13.7%
<b>Total Gross Profit</b>	<b>957.4</b>	<b>1,249.6</b>	<b>30.5%</b>	<b>2,677.9</b>	<b>3,269.2</b>	<b>22.1%</b>
Gross Profit Margin	14.1%	20.2%	6.1	14.6%	20.3%	5.7
Selling and Marketing	(419.0)	(489.4)	16.8%	(1,173.5)	(1,353.4)	15.3%
Administration Expenses	(128.8)	(166.5)	29.3%	(394.3)	(416.7)	5.7%
Other Income (Expenses)	33.3	174.4	-	107.5	379.5	-
<b>Operating Profit</b>	<b>442.8</b>	<b>768.0</b>	<b>73.4%</b>	<b>1,217.6</b>	<b>1,878.6</b>	<b>54.3%</b>
Operating Profit Margin (%)	6.5%	12.4%	5.9	6.7%	11.7%	5.0
Net Provisions and Non-Operating FV of Investment Property	(82.0)	(80.9)	-1.4%	(134.7)	(177.9)	32.1%
<b>EBIT</b>	<b>360.8</b>	<b>687.1</b>	<b>90.4%</b>	<b>1,082.9</b>	<b>1,700.7</b>	<b>57.0%</b>
EBIT Margin (%)	5.3%	11.1%	5.8	5.9%	10.6%	4.7
Foreign Exchange Gains (Losses)	74.6	26.7	-64.2%	157.0	7.2	-95.4%
Net Finance Cost	(363.7)	(186.6)	-48.7%	(1,053.2)	(655.0)	-37.8%
<b>Earnings Before Tax</b>	<b>71.8</b>	<b>527.2</b>	<b>-</b>	<b>186.7</b>	<b>1,052.9</b>	<b>-</b>
Income Taxes	(11.2)	(95.5)	-	(12.6)	(258.2)	-
Net Profit / Loss Before Minority Interest	60.6	431.8	-	174.1	794.8	-
Minority Interest	(68.9)	(56.8)	-17.6%	(175.2)	(165.6)	-5.5%
<b>Net Income/Loss</b>	<b>-8.3</b>	<b>375.0</b>	<b>-</b>	<b>-1.2</b>	<b>629.2</b>	<b>-</b>
Net Profit Margin (%)	-0.1%	6.1%	6.2	-	3.9%	3.9



## GB Auto's Shareholding Structure

as of 30 September 2020



## Head Office

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

## Investor Relations

Mansour Kabbani  
Board of Directors Member

Sarah Maged  
Investor Relations  
Communications Manager

Marina Kamal  
Investor Relations Associate

Direct: +202 3910 0485  
Tel: +202 3539 1201  
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[ir.ghabbourauto.com](http://ir.ghabbourauto.com)

## Shareholder Information

Reuters Code: AUTO.CA  
Bloomberg Code: AUTO.EY

Shares Outstanding:  
1,094,009,733

## About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Geely, Chery, Bajaj, Marcopolo, Iveco, Volvo Truck & Bus, Volvo Construction Equipment, Mitsubishi Fuso, YTO, Karry, SDLG, Sinotruk, Aksa, Lassa, Yokohama, Pirelli, Westlake, Double Coin, Doublestar, Verde, Techking, and Gazpromneft GB Auto has operations in Egypt and Iraq. The Company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, fleet quasi-operational leasing, factoring, securitization and Mortgage finance under the following brands - GB Lease, Mashroey, Drive, Tasaheel, Haram, GB Capital for Securitization and Bedaya. The company is headquartered in Giza, Greater Cairo Area, Egypt. [www.ghabbourauto.com](http://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.