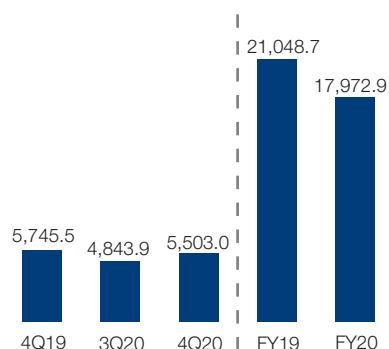


AUTO.CA
on the Egyptian Exchange

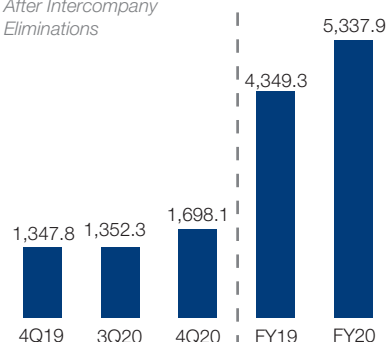
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany
Eliminations



GB Auto Reports 4Q/FY20 Results

GB Auto delivers resilient revenue performance and records its strongest bottom-line to date; Auto & Auto-Related closes year with solid profitability

25 February 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 period ending 31 December 2020. Revenues increased by 16.2% q-o-q and by 1.5% y-o-y in 4Q20 to LE 7,201.1 million on the back of recovering market conditions. Net profits recorded an exceptional near seven-fold increase year-on-year to LE 287.8 million in 4Q20. In full-year terms, revenues declined by 8.2% to LE 23,310.8 million in FY20 due to the impact of COVID-19 during the first half of the year. However, company-wide operational improvements drove a significant increase in net income to LE 917.0 million in FY20, successfully delivering GB Auto's best bottom-line performance to date.

"The past year has truly tested the resilience of our business model and the strength of our market position. During the onset of the pandemic in the first half of the year, our local markets witnessed a nationwide lockdown and restrictions on tourism that saw reduced demand for our products across our lines of business," said GB Auto Chief Executive Officer Raouf Ghabbour. "Accordingly, we began monitoring inventory levels and prudently managing our working capital to ensure business continuity and mitigate material impacts on our operations. As consumers normalized to the COVID-19 situation and restrictions eased across the nation, we saw increased demand for our product offering as a result of a strong recovery in Egypt. In the passenger car segment, we outperformed our 2019 results while at our two and three-wheeler LoB we managed to deliver an improved performance despite the impact that COVID-19 during the first half of the year. Overall, we were able to reap the rewards of our swift and early response measures across our operations, as well as the improved market conditions over the last six months, to close out an unprecedented year on a positive note."

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 13.6% q-o-q to LE 5,503.0 million in 4Q20, reflecting the continued market recovery. In year-on-year terms, the segment's revenues declined by 4.2% in 4Q20 and by 14.6% y-o-y to LE 17,972.9 in FY20. Slower performance was due to the impact of COVID-19 in 1H20 in Egypt as well as the muted performance from the A&AR's regional operations due to unfavorable economic conditions in Iraq. At the PC LoB, revenues increased by 28.6% q-o-q and 25.7% y-o-y to reach LE 2,780.4 million in 4Q20. This came on the back of a recovery in the PC market and an increase in PC sales volume from the LoB's Hyundai and Chery brands. In full-year terms, the PC LoB's revenues increased by 1.3% y-o-y, reaching LE 7,699.0 million in FY20. At the segment's Two and Three-Wheelers (2&3W) LoB, revenues increased by 16.8% q-o-q and 65.7% y-o-y to LE 943.3 million, driven by growing sales volume and increasing consumer demand. In full-year terms, the LoB's revenues grew by 40.2% y-o-y to LE 2,944.7 million in FY20, showcasing the strength of this market's fundamentals. At the segment's regional operations, revenues declined by 9.6% q-o-q and by 59.4% y-o-y to LE 814.1 million in 4Q20 due to unfavorable economic conditions in Iraq. In full-year terms, regional revenues declined by 49.3% y-o-y to LE 3,627.4 million in FY20.

"At our regional operations, a complete lockdown in Iraq enforced between March and July, coupled with suboptimal oil prices and the devaluation of Iraqi Dinar towards the end of the year hindered our regional performance in 2020. However, despite the unfavorable market conditions, our two and three-wheelers delivered a solid performance on the back of their income-producing nature. Additionally, the September launch of our MG brand has already shown promise in the region. These positive developments, combined with our comprehensive understanding of the Iraqi market, leaves us well-positioned to propel MG as a leading brand in the region and to continue growing our regional operations going forward."

“Overall, we were able to reap the rewards of our swift and early response measures across our operations, as well as the improved market conditions over the last six months, to close out an unprecedented year on a positive note”

In line with management's expectations, the Commercial Vehicles & Construction Equipment (CV&CE) LoB's performance was muted in the final quarter of the year, primarily due to the pressures on the tourism sector. The LoB recorded a revenue decline of 31.6% q-o-q and 60.2% y-o-y to LE 114.8 million in 4Q20. In full-year terms, revenues declined by 44.8% y-o-y to LE 770.1 million in FY20. The After-Sales LoB recorded a revenue increase of 4.4% q-o-q and by 2.4% y-o-y in 4Q20 to LE 303.6 million on the back of increased traffic at GB Auto's service centers. In full-year terms, After-Sales revenues declined by 5.1% y-o-y to LE 1,098.7 million in FY20, due to the impact of COVID-19 in the first half of the year. The Tires LoB recorded a revenue decline of 8.4% q-o-q but recorded an increase of 4.2% y-o-y to LE 279.9 million in 4Q20. In full-year terms, the LoB's revenues declined by 4.7% y-o-y to LE 1,125.1 in FY20 on the back of harsh market conditions in 1H20. Additionally, high tires inventories at the distributor level at the start of the year resulted in slower orders from distributors in 1Q20.

“The majority of our lines of business across our Auto and Auto-Related segment saw significant improvements in their performance during the final stretch of the year, reflecting the positive impact of a recovering market environment on our operations. I would also like to highlight, that despite the unprecedented challenges, we were able to efficiently manage our net working capital and maintain healthy debt levels, as well as capitalize on the progressive rate cuts over the course of the year. This allowed us to deliver a profitable performance at our Auto and Auto-Related segment in 2020,” said Ghabbour.

GB Capital recorded revenues of LE 2,038.4 million before intercompany eliminations, an increase of 25.2% q-o-q and 24.7% y-o-y in 4Q20. Resilient demand for GB Capital's services boded well for full-year revenue performance, recording an increase of 19.7% y-o-y to LE 6,399.8 million in FY20. GB Capital's loans/receivables portfolio expanded by 27.6% y-o-y to reach LE 11.6 billion in 4Q20. However, the portfolio's NPLs increased to 2.48% in 4Q20 vs. 1.60% in 3Q20 due to the accumulation of delayed loan payments following the CBE's six-month grace period on loans, that were recognized in the final quarter of 2020. Additionally, the NPL increase is partially attributable to a decrease in receivables following the conclusion of two sizeable securitizations in 4Q20. With an expectation for delayed payments, GB capital adopted a conservative approach to provisions over the course of the year to account for anticipated loan delinquencies. However, with market conditions improving and collection levels normalizing, GB Capital is expecting to record reversals for these provisions incrementally in 2021. GB Capital's net profits increased by 51.8% q-o-q and 17.6% y-o-y to LE 212.8 million in 4Q20, supported by the conclusion of two securitized bond offerings at Drive and GB Lease. In full-year terms, net income after minority grew by 2.7% y-o-y to reach LE 632.2 million in FY20.

“GB Capital delivered a solid performance in 2020 on the back of resilient demand and strong market fundamentals for its products and services. At GB Lease, we accomplished a milestone transaction for the company and set a new benchmark for the market, completing its largest securitization to date in the final quarter of the year taking to market LE 2 billion in bonds. At Haram Tourism Transport, we successfully completed the largest quasi-operational lease contract in Egypt and delivered a fleet of 636 passenger cars in July. Additionally, at GB Capital's consumer financing and factoring business, Drive, we concluded our second securitized bond offering at LE 892 million, enabling us to further unlock value in this growing sector,” said Ghabbour.

“Looking ahead, we are eyeing to expand GB Capital's operations and continuously grow its market share across the non-banking financial services space. To that end, we have already started implementing digital initiatives, which should see increased efficiency across our organization. Moreover, we started transferring our collections and investigations functions to become part of our in-house operations, which are anticipated to significantly improve overall efficiency and cost optimization. On the expansions front, we are also aiming to extend our reach across our markets for our leasing operations and are looking to launch new branches at Drive, as well as expand our team at GB Lease to further penetrate the SME

space. At our microfinancing business, we will capitalize on a recently finalized microfinance law that doubled the loan ticket size to LE 200,000, which has unlocked a new avenue for growth at Tasaheel.”

“At our Auto and Auto-Related segment, we look forward to continue capitalizing on recovering market conditions and rising consumer demand for GB Auto’s products to bolster our performance going forward. To that end, we anticipate a growing impact of our recent Hyundai launches and will continue identifying opportunities where we can unlock additional value across our Passenger Car LoB. Moreover, GB Auto stands to benefit from the government’s national program to replace car engines powered by traditional fuels with dual-fuel engines that run on both gasoline and natural gas. We currently have two models ready in our pipeline with dual-fuel to offer to our customers, the Elantra HD and Accent RB. At our Two and Three-Wheelers business, we are optimistic about its continued growth trajectory on the back of its resilient demand and income producing nature. Additionally, motorcycle volume performance has become nearly parallel with three-wheelers, and is anticipated to generate greater contributions towards the LoB’s top line going forward. Finally, as global tourism gradually recovers with the rollout of the COVID-19 vaccines, we are anticipating an improved performance from our Commercial Vehicles and Construction Equipment business.”

“We are already witnessing continued growth in demand in the first quarter of the new year and are optimistic about our outlook going forward. GB remains committed to its growth strategies and to delivering exceptional value to our shareholders,” concluded Ghabbour.

Highlights of GB Auto Group’s 4Q/FY20 results follow, along with management’s analysis of the company’s performance. Complete financials are available for download on ir.ghabbourauto.com

Fourth Quarter 2020 Financial Highlights

- GB Auto Group recorded a net profit of LE 287.8 million.
- GB Capital recorded a net income after minority of LE 212.8 million, up 51.8% q-o-q and 17.6% y-o-y supported by the conclusion of two securitizations.
- The A&AR segment recorded a 13.6% q-o-q increase in revenues on the back of improving market conditions, but a 4.2% y-o-y decline to LE 5,503.0 million due to the impact of COVID-19 in 1H20.
- Gross profit at the A&AR segment increased by 7.9% q-o-q and by 30.5% y-o-y, recording LE 751.2 million. GPM expanded by 3.6 percentage points year-on-year.
- A&AR recorded an EBITDA of LE 363.7 million, up by 29.7% y-o-y, yielding an EBITDA margin of 6.6% compared to 4.9% in the same period last year.
- The A&AR segment recorded a net profit of LE 75.0 million.

Full Year 2020 Financial Highlights

- GB Auto delivered a net profit of LE 917.0 million compared to LE 42.7 million in FY19.
- GB Capital’s net income after minority increased by 2.7% y-o-y, recording LE 632.2 million.
- The A&AR segment’s top-line declined by 14.6% y-o-y, reaching LE 17,972.9 million.
- Gross profit at the A&AR grew by 14.1% y-o-y and reached LE 2,449.9 million, while GPM increased by 3.4 percentage points year-on-year.
- The A&AR Segment recorded an EBITDA of LE 1,212.3 million, increasing by 33.4% y-o-y and yielding an EBITDA margin of 6.7% vs. 4.3% in FY19.
- A&AR registered a net profit of LE 284.8 million.

Financial Position and Working Capital of Auto & Auto-Related

Recovering market conditions stimulated demand across the Auto & Auto-Related division and saw the segment deliver a resilient performance at the end of 2020. Prudent management of working capital supported the company's financial strength, maintaining healthy working capital, receivables, and inventory levels in 4Q20, which have witnessed modest improvements compared to 4Q19.

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

		4Q19	1Q20	2Q20	3Q20	4Q20
Inventory	(LE million)	3,719.5	3,586.2	3,544.1	2,959.2	3,285.4
Receivables	(LE million)	1,730.9	1,675.6	1,643.4	1,660.6	1,540.0
Advances	(LE million)	452.1	545.8	539.5	640.8	363.9
Debtors & Other Debit Balances	(LE million)	708.7	567.1	682.4	765.3	992.3
Payables (Net)*	(LE million)	2,478.2	2,723.3	2,370.8	2,627.8	2,578.1
Working Capital	(LE million)	4,133.0	3,651.4	4,038.6	3,398.1	3,603.6

* Payables are shown net of operating lease-related liabilities amounting to LE 969.9 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 has remained stable below the LE 5.0 billion mark as management continued to optimize working capital over the course of the year. Looking ahead, management intend to continue capitalizing on an attractive interest rate environment to further reduce debt levels.

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

(LE million)	4Q19	1Q20	2Q20	3Q20	4Q20
Total Debt	5,727.9	5,297.1	5,795.1	4,920.5	4,951.3
Notes Payable (Due to leasing)	1,033.8	990.6	965.6	999.2	969.9
Cash	981.2	991.5	1,171.3	1,027.4	904.4
Due from Related Parties - Inter segment	(89.4)	(92.8)	(117.0)	20.6	21.2
Net Debt	5,870.0	5,389.0	5,706.3	4,871.7	4,995.6

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

(LE million)	4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Revenues	5,490.1	4,594.4	5,181.9	12.8%	-5.6%	20,208.8	17,003.2	-15.9%
Inter-Segment Revenues	255.4	249.5	321.1	28.7%	25.7%	839.7	969.7	15.5%
Total Revenues	5,745.5	4,843.9	5,503.0	13.6%	-4.2%	21,048.5	17,972.9	-14.6%
Cost of Sales	(4,914.6)	(3,898.0)	(4,430.7)	13.7%	-9.8%	(18,061.7)	(14,553.2)	-19.4%
Inter-Segment Cost of Sales	(255.4)	(249.5)	(321.1)	28.7%	25.7%	(839.7)	(969.7)	15.5%
Total Cost of Sales	(5,170.0)	(4,147.5)	(4,751.8)	14.6%	-8.1%	(18,901.4)	(15,523.0)	-17.9%
Gross Profit	575.6	696.4	751.2	7.9%	30.5%	2,147.1	2,449.9	14.1%
<i>Gross Profit Margin</i>	<i>10.0%</i>	<i>13.9%</i>	<i>13.7%</i>	<i>-0.2</i>	<i>3.7</i>	<i>10.2%</i>	<i>13.6%</i>	<i>3.4</i>
General, Selling & Administrative Expenses	(378.0)	(394.6)	(453.4)	14.9%	19.9%	(1,474.4)	(1,489.1)	1.0%
Operating Profit	197.6	301.8	297.9	-1.3%	50.8%	672.7	960.8	42.8%
<i>Operating Profit Margin</i>	<i>3.4%</i>	<i>6.2%</i>	<i>5.4%</i>	<i>-0.8</i>	<i>2.0</i>	<i>3.2%</i>	<i>5.3%</i>	<i>2.1</i>
Other Operating Income	37.3	162.7	31.3	-80.8%	-16.2%	118.6	382.8	-
Provisions (Net)	(153.5)	(20.3)	(34.2)	69.0%	-77.7%	(231.1)	(77.4)	-66.5%
Finance Cost / Income	(295.6)	(193.3)	(164.3)	-15.0%	-44.4%	(1,372.7)	(830.0)	-39.5%
FOREX	18.7	30.6	(13.5)	-	-	130.8	(7.9)	-
Net Profit / (loss) Before Tax	(195.5)	281.5	117.1	-58.4%	-	(681.6)	428.3	-
Income Tax	23.9	(29.5)	(34.3)	16.2%	-	143.2	(100.3)	-
Net Profit / (loss) After Tax and Before NCI	(171.6)	252.0	82.8	-67.1%	-	(538.4)	328.0	-
NCI	32.9	(17.2)	(7.9)	-54.3%	-	(39.6)	(43.3)	9.1%
Net Profit / (loss) After NCI	(138.7)	234.8	75.0	-68.1%	-	(578.1)	284.8	-
EBITDA	280.5	374.0	363.7	-2.7%	29.7%	908.7	1,212.3	33.4%
<i>EBITDA Margin</i>	<i>4.9%</i>	<i>7.7%</i>	<i>6.6%</i>	<i>-1.1</i>	<i>1.7</i>	<i>4.3%</i>	<i>6.7%</i>	<i>2.4</i>

The finance cost includes leasing expenses of LE (142.3) million for FY20

Other operating income includes sale of land of LE 134.4 million in 3Q20, and LE 276.1 million as of FY20

Table 4: Key Ratios

		1Q20	1H20	9M20	FY20
Net Debt / Equity*	Units	1.77	1.88	1.50	1.52
Total Liabilities Less Cash / Equity	Units	2.96	2.96	2.61	2.53
Current Ratio	Units	0.89	0.88	0.90	0.90
Net Debt / LTM EBITDA^	Units	6.50	6.86	4.81	3.29
LTM EBITDA / Finance Cost	Units	0.65	0.73	1.05	1.83
Capital Employed **	LE million	7,767.3	8,042.1	7,168.4	7,154.1
ROCE ***	%	7.5%	7.4%	10.4%	17.7%

* 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

	FY20			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	17,003.2	6,307.6	-	23,310.8
Inter-segment revenues	969.7	92.2	(1,061.9)	-
Total revenues	17,972.9	6,399.8	(1,061.9)	23,310.8
Cost of sales	(14,553.2)	(3,993.2)	-	(18,546.4)
Inter-segment cost of sales	(969.7)	(74.3)	1,044.0	-
Cost of sales	(15,523.0)	(4,067.5)	1,044.0	(18,546.4)
Gross Profit	2,449.9	2,332.3	(17.9)	4,764.4
General, selling and administrative expenses	(1,489.1)	(1,126.9)	2.9	(2,613.1)
Operating profit	960.8	1,205.4	(15.0)	2,151.2
Other operating income	382.8	45.7	(2.9)	425.6
Provisions (Net)	(77.4)	(195.4)	-	(272.9)
Finance cost / income	(830.0)	46.3	17.9	(765.8)
FOREX	(7.9)	(5.5)	-	(13.3)
Net profit / (loss) before tax	428.3	1,096.5	-	1,524.8
Income tax	(100.3)	(308.5)	-	(408.8)
Net profit / (loss) after tax and before NCI	328.0	788.0	-	1,116.0
NCI	(43.3)	(155.8)	-	(199.1)
Net profit / (loss) after NCI	284.8	632.2	-	917.0

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

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

Table 6: Balance Sheet by Segment

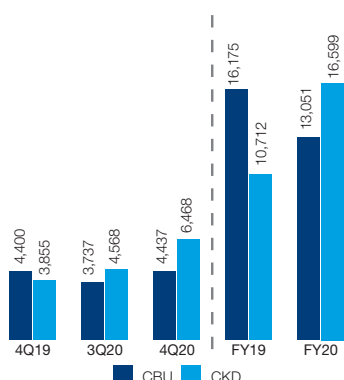
As at 31 December 2020				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,745.0	407.5	15.1	4,167.6
Intangible Assets & Goodwill	450.4	2.8	-	453.2
Investments in Subsidiaries (GB Capital)	322.0	100.6	(321.9)	100.7
Notes Receivable	4.5	5,218.7	(443.9)	4,779.2
Other Debit Balance	-	153.4	-	153.4
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	537.7	2.9	-	540.6
Non-Current Assets	5,150.4	5,885.9	(750.7)	10,285.6
Inventories	3,285.4	82.6	-	3,368.0
Trade Receivables	1,535.6	5,701.6	(130.8)	7,106.4
Advance Payments to Suppliers	363.9	45.2	-	409.1
Debtors & Other Debit Balance	992.3	295.8	-	1,288.1
Due from Related Parties	159.2	178.2	-	337.3
Due from Related Parties - Inter-Segment	120.0	16.6	(136.5)	-
Cash and Cash Equivalents	904.4	893.4	-	1,797.8
Current Assets	7,360.8	7,213.2	(267.3)	14,306.7
Total Assets	12,511.1	13,099.2	(1,018.0)	24,592.3
Share Capital	1,094.0	318.0	(318.0)	1,094.0
Treasury Stock	(8.0)	-	-	(8.0)
Legal Reserves	342.2	108.9	-	451.1
Private Reserve	2,188.7	(37.8)	6.0	2,157.0
Accumulated Profit (Losses)	(1,643.2)	1,647.8	15.1	19.8
Net Income / (Loss) for The Period	284.8	632.2	-	917.0
Total Shareholders' Equity Before NCI	2,258.5	2,669.2	(296.9)	4,630.8
Total NCI	1,029.1	466.8	(9.9)	1,486.0
Total Equity	3,287.6	3,136.0	(306.8)	6,116.8
Trade Payables	2,823.4	451.4	(130.8)	3,144.1
Loans & Overdraft	4,951.3	5,508.0	-	10,459.3
Due to Related Parties	108.3	11.9	-	120.2
Due to Related Parties - Inter-Segment	98.8	37.7	(136.5)	-
Provision	185.0	-	-	185.0
Other Current Liabilities	3.3	293.4	-	296.7
Total Current Liabilities	8,170.1	6,302.5	(267.3)	14,205.3
Loans	-	3,582.4	-	3,582.4
Provision	3.7	-	-	3.7
Trade and Notes Payables	724.6	44.4	(443.9)	325.1
Deferred Tax Liabilities	325.2	33.9	-	359.1
Total Non-Current Liabilities	1,053.5	3,660.7	(443.9)	4,270.3
Total Equity And Liabilities	12,511.1	13,099.2	(1,018.0)	24,592.3

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)	FY19	FY20
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	(681.6)	428.3
Adjustments:		
Interest Expense	1,418.0	881.4
Depreciation & Amortization	236.0	251.5
Provisions - Net	231.1	(122.1)
Impairment in Current Assets - Net	-	199.5
Interest Income	(45.4)	(51.4)
Interest Expense Capitalized on Property, Plant & Equipment	(84.0)	-
Gain on Sale of PP&E and Assets Held for Sale	(16.6)	(287.1)
Operating Cash Flow Before Changes in Working Capital	1,057.6	1,300.0
Changes in Working Capital		
Inventories	1,045.4	448.9
Trade Receivables	332.5	167.5
Debtors & Other Debit Balances	302.9	(194.4)
Due from Related Parties	(71.4)	38.6
Due to Related Parties	(7.3)	46.2
Due from Related Parties - Inter-Segment	(22.5)	115.6
Due to Related Parties - Inter-Segment	160.4	(198.3)
Trade Payables & Other Credit Balances	33.7	158.4
Provisions Used	(215.8)	(80.9)
Cash Flow (Generated from Operating Activities)	2,615.6	1,801.8
Dividends Paid	-	(65.5)
Income Tax Paid During the Period	(66.7)	(3.7)
Net Cash Flow (Generated from Operating Activities)	2,548.8	1,732.6
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(356.7)	(217.2)
Purchase of Projects Under Construction	(255.8)	(263.0)
Purchase of Intangible Assets	(4.9)	(1.4)
Interest Received	42.7	51.4
Proceeds from Sale of Property, Plant & Equipment	34.3	479.1
Net Cash Flow (Generated from Investing Activities)	(540.3)	48.9
Cash Flows From Financing Activities		
Loans & Borrowings	(134.0)	(776.7)
Paid for Purchase of Treasury Stock	-	(19.6)
Received from Sale of Treasury Stock	-	6.8
Interest Paid	(1,472.3)	(881.4)
Long Term Notes Payable	-	(122.4)
Proceeds from Sale of Shares Held by The Group	7.2	-
Paid from Minority to Increase Capital of Subsidiaries	23.1	39.1
Net Cash Flow (Generated from Financing Activities)	(1,576.0)	(1,754.1)
Net Increase (Decrease) in Cash & Cash Equivalents	432.5	27.4
Cash & Cash Equivalents at Beginning of the Period	887.7	981.2
Translation Differences	(339.0)	(104.2)
Cash & Cash Equivalents at End of the Period	981.2	904.4

Breakdown of Units Sold



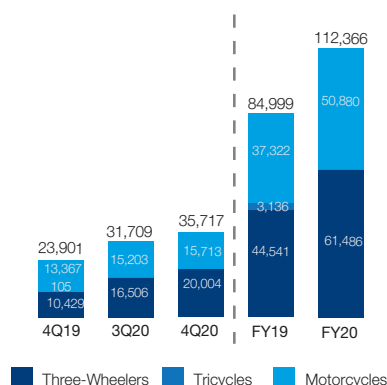
Egypt Passenger Cars

- The passenger car market grew by 32.0% q-o-q and 50.0% y-o-y in 4Q20 on the back of normalizing conditions that unlocked pent up demand after the initial market shock to COVID-19. Additionally, progressive rate cuts encouraged consumers to seek out credit facilities, which supported the demand for passenger cars.
- PC volumes increased by 31.3% q-o-q and 32.1% y-o-y in 4Q20. The improved performance was driven by strong Hyundai sales, Egypt's market leading car brand in 2020. Consequently, PC revenues increased by 28.6% q-o-q and 25.7% y-o-y to LE 2,780.4 million in 4Q20.
- In full-year terms, volumes grew by 10.3% y-o-y and revenues increased by 1.3% y-o-y, reaching LE 7,699.0 million in FY20.
- The LoB's GPM grew by 0.8 percentage points quarter-on-quarter and 4.3 percentage points year-on-year in 4Q20, reflecting management's successful profitability strategy.
- The market is witnessing solid demand in the first quarter of 2021, leaving management cautiously optimistic. Barring any further material impact from COVID-19, the PC market as well as consumer demand is expected to continue to rise and recover.

Table 8: Egypt Passenger Cars Sales Activity

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
CBU Sales Volume (Hyundai)	(Units)	3,962	3,729	4,408	18.2%	11.3%	13,310	12,888	-3.2%
CBU Sales Volume (Geely)	(Units)	199	-	-	-	-100.0%	1,915	82	-95.7%
CBU Sales Volume (Chery)	(Units)	110	8	18	-	-83.6%	307	59	-80.8%
CBU Sales Volume (Mazda)	(Units)	129	-	11	-	-91.5%	643	22	-96.6%
CKD Sales Volume (Hyundai)	(Units)	1,205	1,928	2,729	41.5%	-	5,047	6,758	33.9%
CKD Sales Volume (Chery)	(Units)	2,647	2,615	3,736	42.9%	41.1%	5,275	9,787	85.5%
CKD Sales Volume (Karry)	(Units)	24	11	2	-81.8%	-91.7%	95	19	-80.0%
CKD Sales Volume (Geely)	(Units)	-21	14	1	-92.9%	-	295	35	-88.1%
Total Sales Volume	(Units)	8,255	8,305	10,905	31.3%	32.1%	26,887	29,650	10.3%
Total Sales Revenue	(LE million)	2,212.5	2,162.8	2,780.4	28.6%	25.7%	7,597.8	7,699.0	1.3%
Gross Profit	(LE million)	161.9	234.5	322.5	37.5%	99.1%	482.0	834.0	73.0%
Gross Profit Margin	(%)	7.3%	10.8%	11.6%	0.8	4.3	6.3%	10.8%	4.5

Breakdown of Units Sold



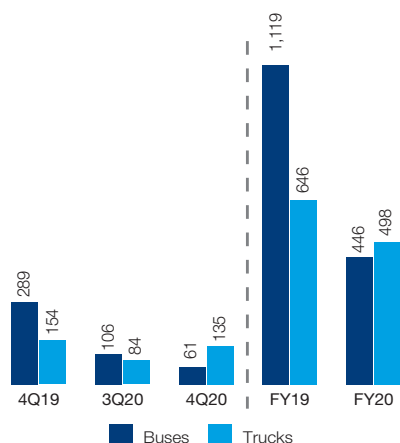
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes increased by 12.6% q-o-q and 49.4% y-o-y to 35,717 units in 4Q20, driven by continued market recovery and rising consumer demand. The improved volume performance was reflected in the LoB's revenues, growing by 16.8% q-o-q and 65.7% y-o-y in 4Q20.
- Three-wheeler performance was driven by its income-producing nature, with volumes increasing by 21.2% q-o-q and 91.8% y-o-y in 4Q20. In parallel, Motorcycle volumes increased by 3.4% q-o-q and 17.6% y-o-y in 4Q20 on the back of a successful price positioning strategy.
- In full-year terms, the LoB's volumes increased by 32.2% y-o-y to 112,366 units, accomplishing revenues of LE 2,944.7 million in FY20.
- The LoB's GPM grew by 6.7 percentage points year-on-year in 4Q20 and by 4.8 percentage points year-on-year in FY20, as a result of increased operational efficiencies and an enhanced product mix.
- As market conditions continue to recover, the LoB is anticipated to carry forward its improved performance and maintain its growth trajectory.

Table 9: Egypt Motorcycle & Three-Wheeler Sales Activity

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Three-Wheeler Sales Volume	(Units)	10,429	16,506	20,004	21.2%	91.8%	44,541	61,486	38.0%
Tricycles Sales Volume	(Units)	105	-	-	-	-100.0%	3,136	-	-100.0%
Motorcycle Sales Volume	(Units)	13,367	15,203	15,713	3.4%	17.6%	37,322	50,880	36.3%
Total Sales Volume	(Units)	23,901	31,709	35,717	12.6%	49.4%	84,999	112,366	32.2%
Total Sales Revenue	(LE million)	569.1	807.5	943.3	16.8%	65.7%	2,100.2	2,944.7	40.2%
Gross Profit	(LE million)	64.9	145.2	171.1	17.9%	-	280.4	536.8	91.4%
Gross Profit Margin	(%)	11.4%	18.0%	18.1%	0.1	6.7	13.4%	18.2%	4.8

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- Continued pressures on the tourism sector, which resulted in a significant decline in bus volumes, as well as the six-month suspension on issuing construction licenses that was implemented in May, led to a volume decline of 7.4% q-o-q and 49.6% y-o-y for the LoB in 4Q20. Subsequently, revenues declined by 31.6% q-o-q and 60.2% y-o-y to LE 114.8 million in 4Q20.
- In full-year terms, volumes declined by 45.0% y-o-y, leading to a revenue decline of 44.8% y-o-y to LE 770.1 million in FY20.
- The LoB's GPM declined by 20.1 percentage points year-on-year in 4Q20 and 6.6 percentage points year-on-year in FY20.
- Management expects continued pressure on the LoB going into the new year, due to its prolonged business cycles and longer lead times, and only anticipates the beginnings of a recovery when external market conditions normalize, particularly in the tourism sector.

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

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Bus Sales Volume	(Units)	289	106	61	-42.5%	-78.9%	1,119	446	-60.1%
Truck Sales Volume	(Units)	154	84	135	60.7%	-12.4%	646	498	-22.9%
Tractor Sales Volume	(Units)	-	-	-	-	-	38	-	-100.0%
Trailer Sales Volume	(Units)	-15	32	27	-15.6%	-	168	104	-38.1%
Construction Equipment Sales Volume	(Units)	42	34	14	-58.8%	-66.7%	125	104	-16.8%
Total Sales Volume	(Units)	470	256	237	-7.4%	-49.6%	2,096	1,152	-45.0%
Total Sales Revenue	(LE million)	288.5	167.9	114.8	-31.6%	-60.2%	1,394.6	770.1	-44.8%
Gross Profit	(LE million)	40.9	22.0	-6.8	-	-	205.0	62.3	-69.6%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>14.2%</i>	<i>13.1%</i>	<i>-5.9%</i>	<i>-19.0</i>	<i>-20.1</i>	<i>14.7%</i>	<i>8.1%</i>	<i>-6.6</i>

Egypt After-Sales Line of Business

- As consumers normalized to the COVID-19 situation and demand appetite grew, increased traffic at GB Auto's service centers saw the LoB's revenues increase by 4.4% q-o-q and 2.4% y-o-y, generating LE 303.6 million in 4Q20.
- In full-year terms, the segment booked revenues of LE 1,098.7 million, recording a decline of 5.1% y-o-y in FY20. The contraction was primarily due to the LoB's muted performance in 2Q20 as a result of restrictions related to COVID-19 that caused a slowdown in traffic at GB Auto's service centers.
- Management anticipates that as consumers continue to adapt to the market situation, and barring further material impact from COVID-19, the LoB will continue to gradually reflect the recovery witnessed during the final quarter of the year going forward.

Table 11: Egypt After-Sales

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	190.9	198.5	196.3	-1.1%	2.8%	732.3	724.3	-1.1%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	38.4	47.9	57.0	19.0%	48.5%	155.7	186.6	19.9%
CV&CE After-Sales Revenue	(LE million)	67.3	44.5	50.3	13.2%	-25.2%	269.5	187.9	-30.3%
Total Egypt After-Sales Revenue	(LE million)	296.6	290.9	303.6	4.4%	2.4%	1,157.5	1,098.7	-5.1%
Total Egypt After-Sales Gross Profit	(LE million)	61.1	64.1	52.4	-18.2%	-14.2%	272.4	202.5	-25.7%
<i>Total Egypt After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>20.6%</i>	<i>22.0%</i>	<i>17.3%</i>	<i>-4.7</i>	<i>-3.3</i>	<i>23.5%</i>	<i>18.4%</i>	<i>-5.1</i>

Egypt Tires Line of Business

- The LoB recorded revenues of LE 279.9 million, declining by 8.4% q-o-q on the back of a seasonal slowdown in demand, however, it delivered an increase of 4.2% y-o-y in 4Q20.
- In full-year terms, revenues decreased by 4.7% y-o-y to LE 1,125.1 million in FY20 on the back of an externally challenging environment as well as high inventories at the distributor level at the start of the year, which resulted in slower orders in 1Q20.
- The LoB's profitability improved, with GPM increasing by 0.7 percentage points year-on-year in 4Q20 and by 4.2 percentage points year-on-year in FY20.
- Management is hopeful that the LoB's top line will gradually improve as markets and demand recovers. Moreover, it is optimistic about the prospects of its addition of Goodyear to the brand portfolio, as it is well-positioned to contribute significantly to the LoB's revenues in the short term.

Table 12: Tires Sales Activity – Egypt

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Total Sales Revenue	(LE million)	268.7	305.6	279.9	-8.4%	4.2%	1,180.8	1,125.1	-4.7%
Gross Profit	(LE million)	62.9	74.6	67.6	-9.4%	7.4%	236.2	272.8	15.5%
<i>Gross Profit Margin</i>	(%)	23.4%	24.4%	24.2%	-0.3	0.7	20.0%	24.2%	4.2

Regional

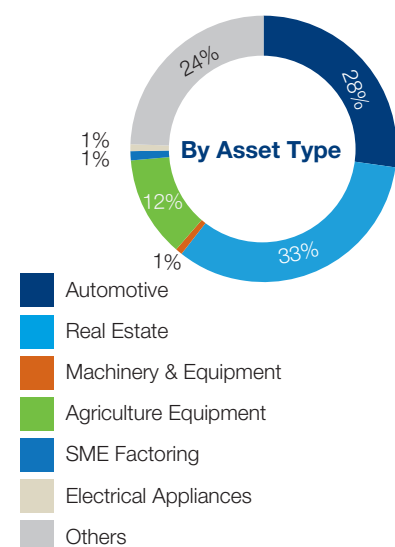
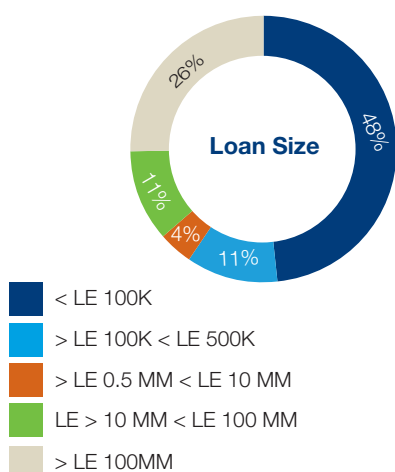
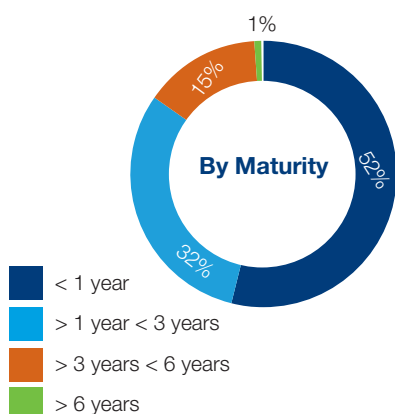
- The deteriorating economic situation in Iraq, fueled by unfavorable oil prices and the devaluation of the Iraqi Dinar, weakened consumer purchasing power and drove regional revenues down by 9.6% q-o-q and 59.4% y-o-y in 4Q20. In full-year terms, revenues declined by 49.3% y-o-y in FY20.
- PC volumes declined 38.0% q-o-q, causing revenues to decrease by 38.2% q-o-q in 4Q20, driven by lower purchasing power and weakened demand. In year-on-year terms, PC volumes declined by 85.0% y-o-y in 4Q20 and by 65.2% y-o-y in FY20.
- Supported by its income producing nature, three-wheeler volumes increased by 11.1% q-o-q and 119.2% y-o-y in 4Q20, with average sales for three-wheelers increasing to 3,653 units/month in 4Q20 as opposed to 1,667 units/month in 4Q19.
- Management is optimistic about the newly launched MG brand and its outlook in Iraq and is confident that it can position MG as a leading brand in the region going forward. Moreover, Two and Three-Wheelers are expected to remain on an upward trend, with three-wheelers anticipated to make greater contributions given their income-producing nature.

Table 13: Total Sales Activity from Regional Operations

		4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Total Regions Revenue	(LE million)	2,006.7	900.8	814.1	-9.6%	-59.4%	7,156.6	3,627.4	-49.3%
Total Regions Gross Profit	(LE million)	179.4	139.3	136.4	-2.0%	-23.9%	619.4	492.8	-20.4%
<i>Gross Profit Margin</i>	(%)	8.9%	15.5%	16.8%	1.3	7.8	8.7%	13.6%	4.9

GB Capital Portfolio Breakdown

(As of 31 December 2020)



GB Capital (Financing Businesses)

- GB Capital recorded revenues of LE 2,038.4 million before intercompany eliminations in 4Q20, an increase of 25.2% q-o-q and 24.7% y-o-y for the period. Top-line growth was supported by resilient demand and normalized collection levels, driving an increase in disbursements across GB Capital's subsidiaries. In full-year terms, revenues grew by 19.7% y-o-y and recorded LE 6,399.8 million in FY20.
- Net profits increased by 51.8% q-o-q and 17.6% y-o-y, reaching LE 212.8 million in 4Q20, supported by the conclusion of a securitization at Drive and at GB Lease. In full-year terms, net income after minority grew by 2.7% y-o-y to reach LE 632.2 million.
- GB Capital's Annualized ROAE (excluding NCI) stood at 26.9% in 4Q20 compared to 25.0% in 3Q20. Additionally, annualized ROAA stood at 17.2% in 4Q20 vs. 16.6% in 3Q20.
- Annualized NIMS increased to 17.6% in 4Q20, up from 17.5% in 3Q20.
- GB Capital's loans/receivables portfolio expanded by 27.6% y-o-y to reach LE 11.6 billion in 4Q20. Excluding securitization transactions, the portfolio would have reached LE 15.1 billion in 4Q20.
- Non-Performing Loans (NPLs) increased to 2.48% in 4Q20 vs. 1.60% in 3Q20. This increase reflects 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 arriving during this six-month period were recognized in 4Q20, owing to the above trend change in NPLs. Moreover, the increase in NPLs in 4Q20 is partially attributable to a decrease in receivables following the conclusion of two securitizations during the period.
- Additionally, the NPL coverage ratio declined to 153% in 4Q20 from 214% in 3Q20.
- Debt-to-equity ratio stood at 2.90x in 4Q20 vs 3.23x in 3Q20.
- GB Capital related companies' debt stood at LE 9.1 billion as of 31 December 2020, which is fully backed by the loans and receivables portfolio of GB Capital.
- Management also holds a positive long-term outlook on more nascent projects, such as GB Capital's mortgage finance venture Bedaya, which has recently commenced operations and boasts a portfolio of LE 300 million as of 31 December 2020.
- GB Lease, Drive, and Tasaheel are regulated by and operate under the auspices of the FRA.

Leasing

- GB Lease revenues expanded quarter-on-quarter in 4Q20, driven by an increase in disbursements and recovering market conditions, as well as progressive rate cuts throughout the year, which played a role in stimulating demand for leasing. The improving business environment is reflected in GB Lease's market share, which stood at 11.0% in 4Q20.
- In full-year terms, revenues declined year-on-year due to a conservative lending approach the company adopted. Consequently, management shifted its focus to higher margin SME businesses to maintain high net interest margin levels in FY20.
- GB Lease successfully issued its largest securitization to date in 4Q20 and took to market LE 2 billion in bonds backed by leasing receivables.

- Haram Tourism Transport's (HTT) top line grew in quarter-on-quarter and year-on-year terms in 4Q20 and FY20. The performance was supported by HTT's successful completion of the largest quasi-operational lease contract in Egypt for 636 passenger cars, having delivered the fleet in July.
- Management is optimistic about market conditions going forward and is expanding the team 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 solid top-line results quarter-on-quarter and year-on-year in 4Q20, driven by a growth in bookings on the back of recovering market conditions. The improved business environment saw Drive's market share reach 19.4%, ranking second in the factoring market in 4Q20.
- Drive concluded its second securitized bond offering at LE 892 million in 4Q20. The proceeds of the transaction will be used to deleverage Drive's balance sheet and unlock further growth opportunities.
- Drive's management executed a restructuring in 3Q20 to bolster operational efficiency. The process will see the in-sourcing of investigations and collections, as well as the digitization of multiple processes. Drive is also looking to expand its operations and launch new branches in 2021. Finally, management is gearing up to launch new consumer finance products as it awaits to receive final approvals for Drive's consumer financing license.

Microfinance

- In 4Q20, Mashroey capitalized on recovering market conditions and recorded an improved performance for the quarter and full-year on the back of increased sales.
- Tasaheel recorded an increase in revenues quarter-on-quarter and year-on-year on the back of increased disbursements in 4Q20.
- Management is optimistic about further growth in consumer finance sales for Mashroey as well as SME lending at Tasaheel, which has already started realizing the benefits from the recently finalized microfinance law that increased the loan ticket size from LE 100K to LE 200K in 4Q20.

Table 14: Income Statement Analysis for GB Capital

(LE million)	4Q19	3Q20	4Q20	Q-o-Q	Y-o-Y	FY19	FY20	Y-o-Y
Revenues	960.1	898.6	1,264.3	40.7%	31.7%	2,845.3	3,498.9	23.0%
Interest Income	674.5	729.2	774.2	6.2%	14.8%	2,502.7	2,900.9	15.9%
Total Revenues	1,634.6	1,627.7	2,038.4	25.2%	24.7%	5,347.9	6,399.8	19.7%
Cost of Sales	(764.0)	(822.9)	(1,026.4)	24.7%	34.3%	(2,431.6)	(3,060.9)	25.9%
Cost of Funds	(304.8)	(245.6)	(264.8)	7.8%	-13.1%	(1,227.8)	(1,006.6)	-18.0%
Total Cost of Revenues	(1,068.9)	(1,068.5)	(1,291.1)	20.8%	20.8%	(3,659.4)	(4,067.5)	11.2%
Gross Profit	565.7	559.2	747.3	33.6%	32.1%	1,688.6	2,332.3	38.1%
SG&A	(238.2)	(261.9)	(390.4)	49.1%	63.9%	(711.7)	(1,126.9)	58.3%
Provisions	(18.1)	(60.6)	(60.8)	0.2%	-	(75.3)	(195.4)	-
Operating Profit	309.5	236.7	296.1	25.1%	-4.3%	901.6	1,010.0	12.0%
Other Income	13.6	12.4	15.6	25.8%	14.8%	41.9	45.7	9.2%
EBIT	323.1	249.1	311.7	25.1%	-3.5%	943.5	1,055.7	11.9%
Other Interest & Similar Income	(4.8)	0.7	50.1	-	-	2.7	46.3	-
FOREX	6.4	(4.0)	(7.1)	74.8%	-	51.3	(5.5)	-
EBT	324.8	245.7	354.8	44.4%	9.2%	997.6	1,096.5	9.9%
Income Tax	(103.7)	(66.0)	(116.3)	76.4%	12.2%	(235.6)	(308.5)	30.9%
Profit after Tax & before NCI	221.1	179.7	238.4	32.7%	7.9%	762.0	788.0	3.4%
NCI	(40.2)	(39.6)	(25.6)	-35.2%	-36.2%	(146.6)	(155.8)	6.3%
Net Profit after Tax & NCI	180.9	140.2	212.8	51.8%	17.6%	615.3	632.2	2.7%
Breakdown of Revenue by Company:								
GB Capital*	6.2	3.8	17.6	-	-	13.0	30.7	-
GB Lease**	179.7	136.2	214.6	57.6%	19.4%	768.7	612.4	-20.3%
Drive	733.7	655.1	928.8	41.8%	26.6%	2,146.7	2,582.8	20.3%
Mashroey	362.9	410.3	440.7	7.4%	21.4%	1,235.6	1,499.8	21.4%
Tasaheel	330.9	393.2	405.1	3.0%	22.4%	1,098.5	1,564.6	42.4%
Haram	21.2	29.1	30.4	4.6%	43.2%	85.5	108.2	26.6%
Capital Securitization***	-	-	1.3	-	-	-	1.3	-
Total	1,634.6	1,627.7	2,038.4	25.2%	24.7%	5,347.9	6,399.8	19.7%

* 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.

*** Capital Securitization revenue appears for the first time in 2020, as it concluded three securitization transactions at Drive, GB Lease, and a third-party company not affiliated with GB Capital or its subsidiaries.

Table 15: Supplementary Financial Information - GB Capital

	FY19	9M20	FY20
Net Portfolio Assets	9,100.2	11,532.1	11,615.9
Debt / Equity	3.38x	3.23x	2.90x
Equity / Loan Portfolio	25.8%	25.1%	27.0%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	35.1%	25.0%	26.9%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	22.3%	16.6%	17.2%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	15.9%	17.5%	17.6%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	2.94%	3.41%	3.78%
Provision (BS) / NPL % (Coverage ratio)	204%	214%	153%
NPL / Loan portfolio %	1.45%	1.60%	2.48%

* 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.

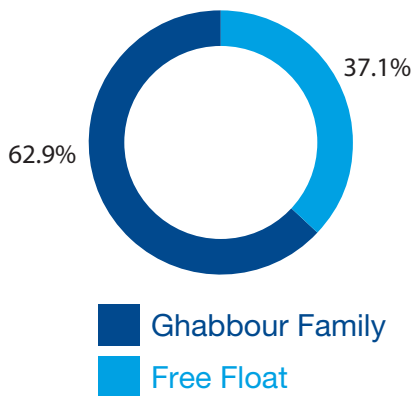
GB Auto Group Income Statement

Income Statement

	Three Months Ended			Full Year Ended		
(LE million)	4Q19	4Q20	% Change	FY 19	FY 20	% Change
Egypt Passenger Cars Revenues	2,212.5	2,780.4	25.7%	7,597.8	7,699.0	1.3%
Egypt Motorcycles & Three-Wheelers Revenues	569.1	943.3	65.7%	2,100.2	2,944.7	40.2%
Egypt Commercial Vehicles & Construction Equipment Revenues	288.5	114.8	-60.2%	1,394.6	770.1	-44.8%
Egypt Tires Revenues	268.7	279.9	4.2%	1,180.8	1,125.1	-4.7%
GB Capital (Financing Businesses) Revenues	1,347.8	1,698.1	26.0%	4,349.3	5,337.9	22.7%
Egypt After-Sales Revenues	296.6	303.6	2.4%	1,157.5	1,098.7	-5.1%
Regional Revenues	2,006.7	814.1	-59.4%	7,156.6	3,627.4	-49.3%
Others Revenues	103.7	266.8	-	461.2	708.0	53.5%
Total Sales Revenues	7,093.6	7,201.1	1.5%	25,398.0	23,310.8	-8.2%
Gross Profit						
Egypt Passenger Cars Gross Profits	161.9	322.5	99.1%	482.0	834.0	73.0%
Egypt Motorcycles & Three-Wheelers Gross Profits	64.9	171.1	-	280.4	536.8	91.4%
Egypt Commercial Vehicles & Construction Equipment Gross Profits	40.9	(6.8)	-	205.0	62.3	-69.6%
Egypt Tires Gross Profits	62.9	67.6	7.4%	236.2	272.8	15.5%
GB Capital (Financing Businesses) Gross Profits	562.5	743.9	32.3%	1,668.9	2,314.4	38.7%
Egypt After-Sales Gross Profits	61.1	52.4	-14.2%	272.4	202.5	-25.7%
Regional Gross Profits	179.4	136.4	-23.9%	619.4	492.8	-20.4%
Others Gross Profits	4.4	8.1	81.4%	51.5	48.7	-5.5%
Total Gross Profit	1,138.1	1,495.2	31.4%	3,816.0	4,764.4	24.9%
Gross Profit Margin	16.0%	20.8%	4.8	15.0%	20.4%	5.4
Selling and Marketing	(488.1)	(702.7)	44.0%	(1,661.6)	(2,056.1)	23.7%
Administration Expenses	(128.3)	(140.3)	9.4%	(522.6)	(557.0)	6.6%
Other Income (Expenses)	50.0	46.1	-7.9%	157.5	425.6	-
Operating Profit	571.7	698.3	22.1%	1,789.3	2,576.8	44.0%
Operating Profit Margin (%)	8.1%	9.7%	1.6	7.0%	11.1%	4.1
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EBIT	400.1	603.3	50.8%	1,483.0	2,304.0	55.4%
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Net Finance Cost	(295.9)	(110.8)	-62.6%	(1,349.1)	(765.8)	-43.2%
Earnings Before Tax	129.3	471.9	-	316.0	1,524.9	-
Income Taxes	(79.8)	(150.6)	88.8%	(92.4)	(408.8)	-
Net Profit / Loss Before Minority Interest	49.5	321.3	-	223.6	1,116.1	-
Minority Interest	(5.7)	(33.5)	-	(180.9)	(199.1)	10.1%
Net Income/Loss	43.9	287.8	-	42.7	917.0	-
Net Profit Margin (%)	0.6%	4.0%	3.4	0.2%	3.9%	3.7

GB Auto's Shareholding Structure

as of 31 December 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

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Shareholder Information

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

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

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

Forward-Looking Statements

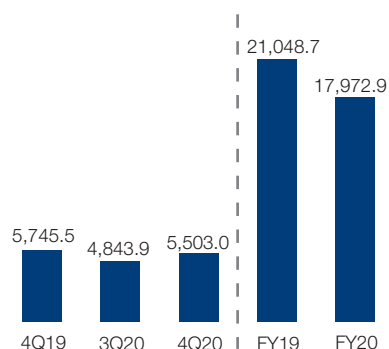
This document may contain certain "forward-looking statements" relating to the Company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of 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.

GB Auto Reports 4Q/FY20 Results

GB Auto delivers resilient revenue performance and records its strongest bottom-line to date; Auto & Auto-Related closes year with solid profitability

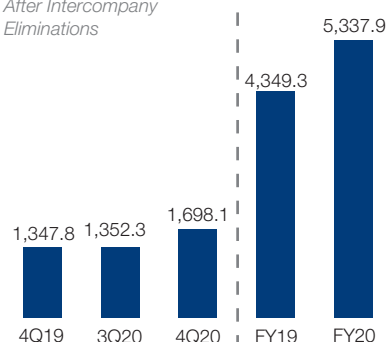
Revenue Progression (all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany Eliminations



25 February 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 period ending 31 December 2020. Revenues increased by 16.2% q-o-q and by 1.5% y-o-y in 4Q20 to LE 7,201.1 million on the back of recovering market conditions. Net profits recorded an exceptional near seven-fold increase year-on-year to LE 287.8 million in 4Q20. In full-year terms, revenues declined by 8.2% to LE 23,310.8 million in FY20 due to the impact of COVID-19 during the first half of the year. However, company-wide operational improvements drove a significant increase in net income to LE 917.0 million in FY20, successfully delivering GB Auto's best bottom-line performance to date.

"The past year has truly tested the resilience of our business model and the strength of our market position. During the onset of the pandemic in the first half of the year, our local markets witnessed a nationwide lockdown and restrictions on tourism that saw reduced demand for our products across our lines of business," said GB Auto Chief Executive Officer Raouf Ghabbour. "Accordingly, we began monitoring inventory levels and prudently managing our working capital to ensure business continuity and mitigate material impacts on our operations. As consumers normalized to the COVID-19 situation and restrictions eased across the nation, we saw increased demand for our product offering as a result of a strong recovery in Egypt. In the passenger car segment, we outperformed our 2019 results while at our two and three-wheeler LoB we managed to deliver an improved performance despite the impact that COVID-19 during the first half of the year. Overall, we were able to reap the rewards of our swift and early response measures across our operations, as well as the improved market conditions over the last six months, to close out an unprecedented year on a positive note."

The Auto & Auto-Related (A&AR) segment recorded a revenue increase of 13.6% q-o-q to LE 5,503.0 million in 4Q20, reflecting the continued market recovery. In year-on-year terms, the segment's revenues declined by 4.2% in 4Q20 and by 14.6% y-o-y to LE 17,972.9 in FY20. Slower performance was due to the impact of COVID-19 in 1H20 in Egypt as well as the muted performance from the A&AR's regional operations due to unfavorable economic conditions in Iraq. At the PC LoB, revenues increased by 28.6% q-o-q and 25.7% y-o-y to reach LE 2,780.4 million in 4Q20. This came on the back of a recovery in the PC market and an increase in PC sales volume from the LoB's Hyundai and Chery brands. In full-year terms, the PC LoB's revenues increased by 1.3% y-o-y, reaching LE 7,699.0 million in FY20. At the segment's Two and Three-Wheelers (2&3W) LoB, revenues increased by 16.8% q-o-q and 65.7% y-o-y to LE 943.3 million, driven by growing sales volume and increasing consumer demand. In full-year terms, the LoB's revenues grew by 40.2% y-o-y to LE 2,944.7 million in FY20, showcasing the strength of this market's fundamentals. At the segment's regional operations, revenues declined by 9.6% q-o-q and by 59.4% y-o-y to LE 814.1 million in 4Q20 due to unfavorable economic conditions in Iraq. In full-year terms, regional revenues declined by 49.3% y-o-y to LE 3,627.4 million in FY20.

"At our regional operations, a complete lockdown in Iraq enforced between March and July, coupled with suboptimal oil prices and the devaluation of Iraqi Dinar towards the end of the year hindered our regional performance in 2020. However, despite the unfavorable market conditions, our two and three-wheelers delivered a solid performance on the back of their income-producing nature. Additionally, the September launch of our MG brand has already shown promise in the region. These positive developments, combined with our comprehensive understanding of the Iraqi market, leaves us well-positioned to propel MG as a leading brand in the region and to continue growing our regional operations going forward."

“ Overall, we were able to reap the rewards of our swift and early response measures across our operations, as well as the improved market conditions over the last six months, to close out an unprecedented year on a positive note ”

In line with management's expectations, the Commercial Vehicles & Construction Equipment (CV&CE) LoB's performance was muted in the final quarter of the year, primarily due to the pressures on the tourism sector. The LoB recorded a revenue decline of 31.6% q-o-q and 60.2% y-o-y to LE 114.8 million in 4Q20. In full-year terms, revenues declined by 44.8% y-o-y to LE 770.1 million in FY20. The After-Sales LoB recorded a revenue increase of 4.4% q-o-q and by 2.4% y-o-y in 4Q20 to LE 303.6 million on the back of increased traffic at GB Auto's service centers. In full-year terms, After-Sales revenues declined by 5.1% y-o-y to LE 1,098.7 million in FY20, due to the impact of COVID-19 in the first half of the year. The Tires LoB recorded a revenue decline of 8.4% q-o-q but recorded an increase of 4.2% y-o-y to LE 279.9 million in 4Q20. In full-year terms, the LoB's revenues declined by 4.7% y-o-y to LE 1,125.1 in FY20 on the back of harsh market conditions in 1H20. Additionally, high tires inventories at the distributor level at the start of the year resulted in slower orders from distributors in 1Q20.

“The majority of our lines of business across our Auto and Auto-Related segment saw significant improvements in their performance during the final stretch of the year, reflecting the positive impact of a recovering market environment on our operations. I would also like to highlight, that despite the unprecedented challenges, we were able to efficiently manage our net working capital and maintain healthy debt levels, as well as capitalize on the progressive rate cuts over the course of the year. This allowed us to deliver a profitable performance at our Auto and Auto-Related segment in 2020,” said Ghabbour.

GB Capital recorded revenues of LE 2,038.4 million before intercompany eliminations, an increase of 25.2% q-o-q and 24.7% y-o-y in 4Q20. Resilient demand for GB Capital's services boded well for full-year revenue performance, recording an increase of 19.7% y-o-y to LE 6,399.8 million in FY20. GB Capital's loans/receivables portfolio expanded by 27.6% y-o-y to reach LE 11.6 billion in 4Q20. However, the portfolio's NPLs increased to 2.48% in 4Q20 vs. 1.60% in 3Q20 due to the accumulation of delayed loan payments following the CBE's six-month grace period on loans, that were recognized in the final quarter of 2020. Additionally, the NPL increase is partially attributable to a decrease in receivables following the conclusion of two sizeable securitizations in 4Q20. With an expectation for delayed payments, GB capital adopted a conservative approach to provisions over the course of the year to account for anticipated loan delinquencies. However, with market conditions improving and collection levels normalizing, GB Capital is expecting to record reversals for these provisions incrementally in 2021. GB Capital's net profits increased by 51.8% q-o-q and 17.6% y-o-y to LE 212.8 million in 4Q20, supported by the conclusion of two securitized bond offerings at Drive and GB Lease. In full-year terms, net income after minority grew by 2.7% y-o-y to reach LE 632.2 million in FY20.

“GB Capital delivered a solid performance in 2020 on the back of resilient demand and strong market fundamentals for its products and services. At GB Lease, we accomplished a milestone transaction for the company and set a new benchmark for the market, completing its largest securitization to date in the final quarter of the year taking to market LE 2 billion in bonds. At Haram Tourism Transport, we successfully completed the largest quasi-operational lease contract in Egypt and delivered a fleet of 636 passenger cars in July. Additionally, at GB Capital's consumer financing and factoring business, Drive, we concluded our second securitized bond offering at LE 892 million, enabling us to further unlock value in this growing sector,” said Ghabbour.

“Looking ahead, we are eyeing to expand GB Capital's operations and continuously grow its market share across the non-banking financial services space. To that end, we have already started implementing digital initiatives, which should see increased efficiency across our organization. Moreover, we started transferring our collections and investigations functions to become part of our in-house operations, which are anticipated to significantly improve overall efficiency and cost optimization. On the expansions front, we are also aiming to extend our reach across our markets for our leasing operations and are looking to launch new branches at Drive, as well as expand our team at GB Lease to further penetrate the SME

space. At our microfinancing business, we will capitalize on a recently finalized microfinance law that doubled the loan ticket size to LE 200,000, which has unlocked a new avenue for growth at Tasaheel.”

“At our Auto and Auto-Related segment, we look forward to continue capitalizing on recovering market conditions and rising consumer demand for GB Auto’s products to bolster our performance going forward. To that end, we anticipate a growing impact of our recent Hyundai launches and will continue identifying opportunities where we can unlock additional value across our Passenger Car LoB. Moreover, GB Auto stands to benefit from the government’s national program to replace car engines powered by traditional fuels with dual-fuel engines that run on both gasoline and natural gas. We currently have two models ready in our pipeline with dual-fuel to offer to our customers, the Elantra HD and Accent RB. At our Two and Three-Wheelers business, we are optimistic about its continued growth trajectory on the back of its resilient demand and income producing nature. Additionally, motorcycle volume performance has become nearly parallel with three-wheelers, and is anticipated to generate greater contributions towards the LoB’s top line going forward. Finally, as global tourism gradually recovers with the rollout of the COVID-19 vaccines, we are anticipating an improved performance from our Commercial Vehicles and Construction Equipment business.”

“We are already witnessing continued growth in demand in the first quarter of the new year and are optimistic about our outlook going forward. GB remains committed to its growth strategies and to delivering exceptional value to our shareholders,” concluded Ghabbour.

Highlights of GB Auto Group’s 4Q/FY20 results follow, along with management’s analysis of the company’s performance and complete financials are available for download on ir.ghabbourauto.com

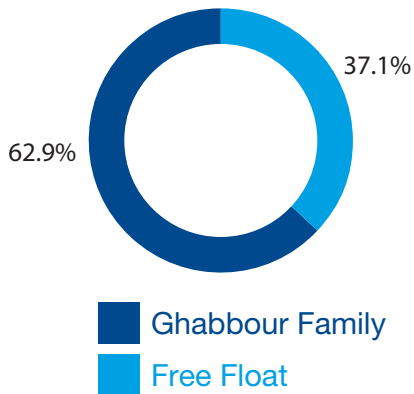
GB Auto Group Income Statement

Income Statement

	Three Months Ended			Full Year Ended		
(LE million)	4Q19	4Q20	% Change	FY 19	FY 20	% Change
Egypt Passenger Cars Revenues	2,212.5	2,780.4	25.7%	7,597.8	7,699.0	1.3%
Egypt Motorcycles & Three-Wheelers Revenues	569.1	943.3	65.7%	2,100.2	2,944.7	40.2%
Egypt Commercial Vehicles & Construction Equipment Revenues	288.5	114.8	-60.2%	1,394.6	770.1	-44.8%
Egypt Tires Revenues	268.7	279.9	4.2%	1,180.8	1,125.1	-4.7%
GB Capital (Financing Businesses) Revenues	1,347.8	1,698.1	26.0%	4,349.3	5,337.9	22.7%
Egypt After-Sales Revenues	296.6	303.6	2.4%	1,157.5	1,098.7	-5.1%
Regional Revenues	2,006.7	814.1	-59.4%	7,156.6	3,627.4	-49.3%
Others Revenues	103.7	266.8	-	461.2	708.0	53.5%
Total Sales Revenues	7,093.6	7,201.1	1.5%	25,398.0	23,310.8	-8.2%
Gross Profit						
Egypt Passenger Cars Gross Profits	161.9	322.5	99.1%	482.0	834.0	73.0%
Egypt Motorcycles & Three-Wheelers Gross Profits	64.9	171.1	-	280.4	536.8	91.4%
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as of 31 December 2020



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