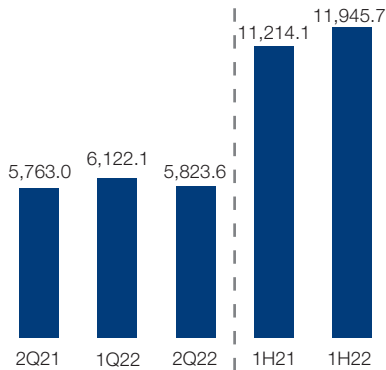


GB Auto Reports 2Q/1H22 Results

GB Auto's positive results were driven by strong consumer demand and improved pricing strategies amidst challenging market conditions

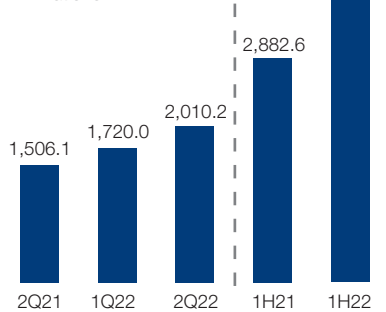
Revenue Progression
(all figures in LE million)

GB Auto & Auto Related



GB Capital

After Intercompany Eliminations



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"Our performance in the second quarter of the year was supported by strong demand for our products and service offerings as well as prudent strategies to steer us through an increasingly challenging operating environment," said GB Auto Chief Executive Office Nader Ghabbour. "We started off the year on stronger footing with increased levels of inventory to hedge against rising shipping costs, supply chain challenges and the global semiconductor shortage; challenges that were further exacerbated by the devaluation of the Egyptian pound in March 2022 and restrictions on imports. Nonetheless, the Auto & Auto-Related segment's optimized product portfolio and enhanced pricing strategy continued to support our operations and drove GB Auto's year-on-year growth in 2Q22. In the midst of the current external market conditions, we are proud of the quarter's performance both at our Auto & Auto-Related and GB Capital segments. Challenging conditions are likely to persist for a number of quarters; however, we are confident in our ability to effectively respond to changing dynamics and carry forward with our growth targets once the economic situation improves," said Ghabbour.

The Auto & Auto-Related (A&AR) segment recorded a revenue of LE 5,823.6 million in 2Q22, down 4.9% q-o-q but up a marginal 1.1% y-o-y. On a YTD basis, revenues at the A&AR segment grew by 6.5% y-o-y to LE 11,945.7 million in 1H22. The segment achieved revenue growth and outperformed the market in terms of sales despite the devaluation of the Egyptian pound, restrictions on imports and a slowdown in opening letters of credits (LCs). At the Passenger Car (PC) LoB, despite the aforementioned factors, volumes declined by far less than the passenger car market in Egypt during the respective periods. Moreover, GB Auto retained its position as a market leader with a 24.8% market share in 2Q22 compared to 19.5% in 2Q21. The Two and Three-Wheelers LoB's performance was affected by the restriction on imports of the Three-Wheelers and slowdown in opening LCs as well as ongoing supply chain disruptions. Our strategy at this LoB is to slowly phase out the remaining three-wheeler inventory in the coming quarter. Meanwhile, our Commercial Vehicles & Construction Equipment LoB benefitted from a positive revenue mix effect and a growing pipeline of national infrastructure projects. The After-Sales LoB is performing well as consumers seek maintenance services in anticipation of shortages or delays in new vehicle availability. On the regional front, revenues increased 11.9% q-o-q and 48.3% y-o-y to LE 1,153.8 million in 2Q22. On a six-month basis, revenues grew 54.7% y-o-y to record LE 2,185.1 million in 1H22.

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EBITDA at the A&AR recorded LE 543.8 million in 2Q22, down 12.3% q-o-q and up 14.5% y-o-y. EBITDA margin stood at 9.3% compared to 10.1% and 8.2% in 1Q22 and 2Q21, respectively. The results during the quarter were affected by lower revenues and higher provisions. On a YTD basis, EBITDA grew 27.5% to LE 1,163.8 million, yielding a margin expansion of 1.6 percentage points to 9.7% in 1H22. YTD growth was achieved despite an FX loss sustained due to the devaluation of the Egyptian pound and import restrictions. In addition, we further reduced our net debt-to-EBITDA ratio to 2.35 at the end of the quarter.

The A&AR segment's net income increased 7.6% y-o-y to LE 214.1 million in 2Q22. However, quarter-on-quarter results were down 72.9% due to a high base effect of a dividend income received in 1Q22. On a YTD basis, the segment recorded a net income of LE 1,003.9 million, up 145.1% y-o-y in 1H22 on the back of a one-off dividend income received in 1Q22 from GB Capital in the form of bonus shares.

GB Capital recorded a revenue increase of 18.7% q-o-q and 27.2% y-o-y to LE 2,357.6 million in 2Q22 as strong demand positively impacted the company's subsidiaries. On a YTD basis, revenues grew by 21.4% y-o-y to LE 4,344.4 in 1H22. GB Capital's loans/receivables portfolio expanded 2.4% q-o-q and 16.3% y-o-y to LE 16.1 billion in 2Q22. At its bottom line, GB Capital's net profits grew 127.1% q-o-q and 92.8% y-o-y to LE 276.9 million in 2Q22. On a YTD basis, GB Capital's net profit expanded 50.8% y-o-y to reach LE 398.8 million in 1H22. Performance during the period was positively impacted by securitization earnings at Tasaheel.

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"Looking ahead, we are cognizant of the uncertainty that surrounds the current state of the global and local business environment, as such, we will continue to vigilantly monitor shifting dynamics and their effects on consumer purchasing power and our operations as a whole. Nonetheless, we are fully confident that our strategies and robust fundamentals will allow us to push ahead through these challenging times. Our company has consistently showcased its resilience in the face of a number of tests including inflationary pressures and supply chain shortages. In the coming period, we will remain focused on maximizing margins on the available inventory and minimizing overheads until the import situation improves,” concluded Ghabbour.

Highlights of GB Auto Group's 2Q/1H22 results, along with management's analysis of the company's performance and complete financials are available for download on ir.ghabbourauto.com

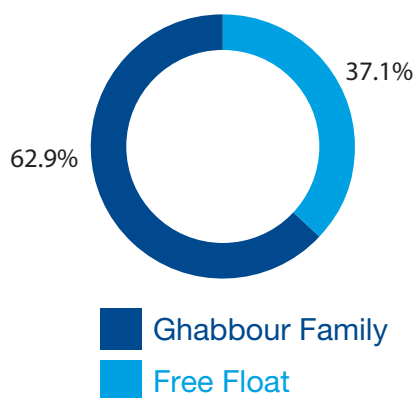
GB Auto Group Income Statement

Income Statement

(LE million)	Three Months Ended			Six Months Ended		
	2Q21	2Q22	% Change	1H21	1H22	% Change
Egypt Passenger Cars Revenues	2,917.8	2,729.2	-6.5%	5,681.3	5,690.2	0.2%
Egypt Motorcycles & Three-Wheelers Revenues	869.8	581.7	-33.1%	1,804.6	1,209.2	-33.0%
Egypt Commercial Vehicles & Construction Equipment Revenues	184.7	389.0	-	409.7	714.7	74.5%
Egypt Tires Revenues	337.0	360.6	7.0%	619.7	806.9	30.2%
GB Capital (Financing Businesses) Revenues	1,506.1	2,010.2	33.5%	2,882.6	3,730.2	29.4%
Egypt After-Sales Revenues	304.9	402.3	32.0%	598.7	781.1	30.5%
Regional Revenues	778.2	1,153.8	48.3%	1,412.8	2,185.1	54.7%
Others Revenues	370.5	207.0	-44.1%	687.2	558.5	-18.7%
Total Sales Revenues	7,269.0	7,833.8	7.8%	14,096.6	15,675.8	11.2%
Total Gross Profit	1,458.3	2,177.2	49.3%	2,811.2	4,010.8	42.7%
Gross Profit Margin	20.1%	27.8%	7.7	19.9%	25.6%	5.7
Selling and Marketing	(652.9)	(906.4)	38.8%	(1,256.0)	(1,753.0)	39.6%
Administration Expenses	(122.8)	(183.8)	49.7%	(231.4)	(297.9)	28.7%
Other Income (Expenses)	87.6	68.8	-21.5%	126.1	156.2	23.9%
Operating Profit	770.2	1,155.8	50.1%	1,449.9	2,116.2	46.0%
Operating Profit Margin (%)	10.6%	14.8%	4.2	10.3%	13.5%	3.2
Net Provisions and Non-Operating FV of Investment Property	(30.3)	(15.2)	-50.0%	(99.5)	(51.4)	-48.3%
Intercompany Investment Losses	-	(3.2)	-	-	(30.5)	-
EBIT	739.9	1,137.4	53.7%	1,350.4	2,034.2	50.6%
EBIT Margin (%)	10.2%	14.5%	4.3	9.6%	13.0%	3.4
Foreign Exchange Gains (Losses)	10.1	(13.4)	-	18.1	(224.6)	-
Net Finance Cost	(143.9)	(181.5)	26.1%	(298.5)	(308.2)	3.2%
Earnings Before Tax	606.1	942.4	55.5%	1,069.9	1,501.4	40.3%
Income Taxes	(144.0)	(214.2)	48.8%	(258.3)	(407.6)	57.8%
Net Profit / Loss Before Minority Interest	462.1	728.3	57.6%	811.6	1,093.9	34.8%
Minority Interest	(88.6)	(237.8)	-	(139.3)	(374.0)	-
Net Income/Loss	373.5	490.5	31.3%	672.3	719.9	7.1%
Net Profit Margin (%)	5.1%	6.3%	1.2	4.8%	4.6%	-0.2

GB Auto's Shareholding Structure

as of 30 June 2022



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Marina Kamal
Investor Relations Senior Manager

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
Fax: +202 3539 0139
e-mail: ir@ghabbour.com

ir.ghabbourauto.com

Shareholder Information

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

Shares Outstanding:
1,094,009,733

About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive 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, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sun full, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.ghabbourauto.com

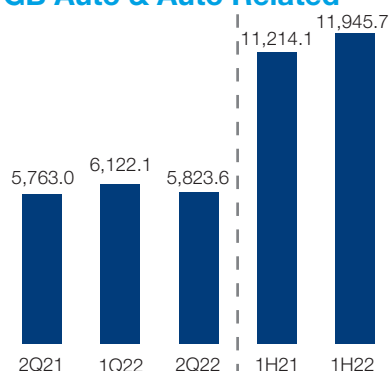
Forward-Looking Statements

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.

AUTO.CA
on the Egyptian Exchange

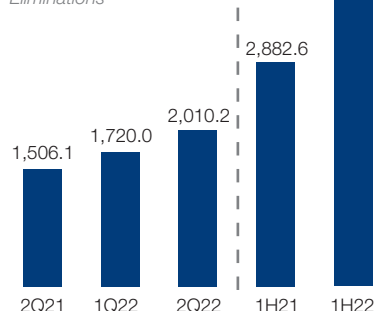
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Highlights of GB Auto Group's 2Q/1H22 results follow, along with management's analysis of the company's performance. Complete financials are available for download on ir.ghabbourauto.com

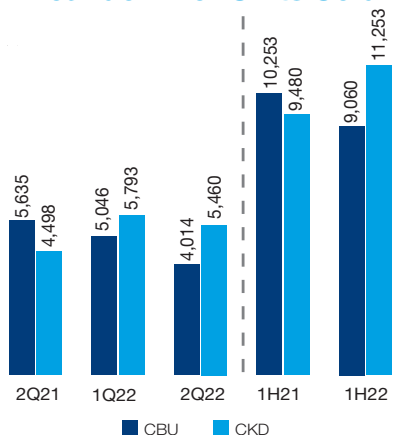
Second Quarter 2022 Financial Highlights

- GB Auto Group recorded a net profit of LE 490.5 million.
- GB Capital recorded a net profit of LE 276.9 million, up 127.1% q-o-q and 92.8% y-o-y in 2Q22.
- Revenues in the A&AR segment recorded a 4.9% q-o-q decline and a marginal 1.1% y-o-y increase in 2Q22 on account of supply shortages and slower opening of letters of credit (LCs).
- Gross profit at the A&AR segment increased by 3.9% q-o-q and 19.3% y-o-y, recording LE 941.7 million. GPM expanded by 1.4 percentage points q-o-q and 2.5 percentage points y-o-y in 2Q22.
- A&AR recorded an EBITDA of LE 543.8 million, up by 14.5% y-o-y, yielding an EBITDA margin of 9.3% compared to 8.2% in the same period last year.

First Half 2022 Financial Highlights

- GB Auto Group recorded a net profit of LE 719.9 million.
- GB Capital recorded a net profit of LE 398.8 million, up 50.8% y-o-y in 1H22.
- The A&AR segment's top-line grew by 6.5% y-o-y to LE 11,945.7 million.
- Gross profit at the A&AR grew by 21.2% y-o-y to LE 1,848.1 million, while GPM increased by 1.9 percentage points year-on-year.
- The A&AR segment recorded an EBITDA of LE 1,163.8 million, increasing by 27.5% y-o-y and yielding an EBITDA margin of 9.7% compared to 8.1% in 1H22.
- A&AR booked a net profit of LE 1,003.9 million.

Breakdown of Units Sold



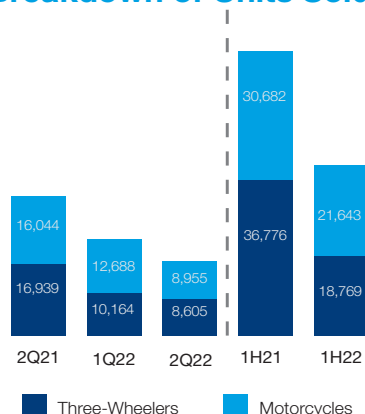
Egypt Passenger Cars

- The passenger car market contracted by 32.1% q-o-q and 33.3% y-o-y in 2Q22. In the same period, GB Auto's passenger car volumes went down by only 12.6% q-o-q and 6.5% y-o-y. Consumer demand is strong; however, the market is experiencing a setback due to import restrictions and a slowdown in opening letters of credit (LCs).
- Consequently, revenues declined by 7.8% q-o-q and 6.5% y-o-y to LE 2,729.2 million in 2Q22.
- On a YTD basis, PC volumes were up 2.9% and revenues remained largely flat year-on-year at LE 5,690.2 million.
- GB Auto retained its position as the market leader in the passenger car market in 2Q22 reaching a market share of 24.8% compared to 19.5% in 2Q21.
- GB Auto is transforming a former facility in Sadat City into a PC manufacturing facility to cater for its newest Chinese brand additions, Changan and Haval. The facility is expected to be operational in 2023.

Table 1: Egypt Passenger Cars Sales Activity

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
CBU Sales Volume	(Units)	5,635	5,046	4,014	-20.5%	-28.8%	10,253	9,060	-11.6%
CKD Sales Volume	(Units)	4,498	5,793	5,460	-5.7%	21.4%	9,480	11,253	18.7%
Total Sales Volume	(Units)	10,133	10,839	9,474	-12.6%	-6.5%	19,733	20,313	2.9%
Total Sales Revenue	(LE million)	2,917.8	2,961.0	2,729.2	-7.8%	-6.5%	5,681.3	5,690.2	0.2%

Breakdown of Units Sold



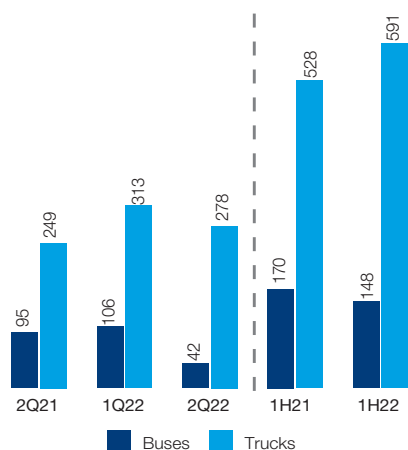
Egypt Motorcycles & Three-Wheelers

- The LoB's volumes dropped by 23.2% q-o-q and 46.8% y-o-y to 17,560 units in 2Q22 due to restrictions on imports for Three-Wheelers and a slowdown in opening LCs. Consequently, revenues declined by 7.3% q-o-q and 33.1% y-o-y to LE 581.7 million in 2Q22.
- On a YTD basis, volumes were down 40.1% y-o-y in 2Q22 which led to a 33.0% decline in revenues for the first half of the year. The decrease was exacerbated by supply chain disruptions during the period.
- GB Auto's strategy at this LoB is to slowly phase out the remaining three-wheeler inventory in the coming quarter.

Table 2: Egypt Motorcycle & Three-Wheeler Sales Activity

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Three-Wheeler Sales Volume	(Units)	16,939	10,164	8,605	-15.3%	-49.2%	36,776	18,769	-49.0%
Motorcycle Sales Volume	(Units)	16,044	12,688	8,955	-29.4%	-44.2%	30,682	21,643	-29.5%
Total Sales Volume	(Units)	32,983	22,852	17,560	-23.2%	-46.8%	67,458	40,412	-40.1%
Total Sales Revenue	(LE million)	869.8	627.5	581.7	-7.3%	-33.1%	1,804.6	1,209.6	-33.0%

Breakdown of Units Sold



Egypt Commercial Vehicles & Construction Equipment

- The LoB's revenues increased 19.4% q-o-q despite a 7.1% q-o-q contraction in volumes due to a positive revenue mix effect from increased sales of trailers and construction equipment in 2Q22. In year-on-year terms, volumes increased 3.7% and revenues more than doubled in 2Q22 on the back of increased truck and construction equipment sales. Meanwhile, bus sales continue to be affected by the Russia-Ukraine war's impact on tourism.
- On a YTD basis, the LoB's revenues increased by 74.5% y-o-y to LE 714.7 million on the back of a 7.7% y-o-y expansion in volumes primarily due to truck and construction equipment sales benefiting from a growing pipeline of national infrastructure projects.
- Management anticipates that lower bus sales will adversely affect the LoB's performance until the impact of the Russia-Ukraine war on tourism subsides.

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

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Bus Sales Volume	(Units)	95	106	42	-60.4%	-55.8%	170	148	-12.9%
Truck Sales Volume	(Units)	249	313	278	-11.2%	11.6%	528	591	11.9%
Trailer Sales Volume	(Units)	47	8	71	-	51.1%	65	79	21.5%
Construction Equipment Sales Volume	(Units)	13	24	28	16.7%	-	45	52	15.6%
Total Sales Volume	(Units)	404	451	419	-7.1%	3.7%	808	870	7.7%
Total Sales Revenue	(LE million)	184.7	325.7	389.0	19.4%	-	409.7	714.7	74.5%

Egypt After-Sales Line of Business

- The LoB's revenues reached LE 402.3 million in 2Q22, up 6.2% q-o-q and 32.0% y-o-y, as consumers continue to face challenges in purchasing new vehicles and focus on maintaining their existing vehicles.
- On a YTD basis, revenues grew by 30.5% y-o-y to LE 781.1 million in 1H22 driven by strong after-sales demand in all segments.
- Management anticipates the LoB's performance will continue improving as consumers increasingly seek maintenance services in light of anticipated shortages or delays in new vehicle availability.

Table 4: Egypt After-Sales

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Passenger Car Egypt After-Sales Revenue	(LE million)	207.6	248.9	276.0	10.9%	33.0%	398.3	524.9	31.8%
Motorcycle & Three-Wheeler After-Sales Revenue	(LE million)	47.8	69.6	61.3	-11.9%	28.2%	98.6	130.9	32.7%
CV&CE After-Sales Revenue	(LE million)	49.4	60.3	65.0	7.8%	31.5%	101.7	125.3	23.2%
Total Egypt After-Sales Revenue	(LE million)	304.9	378.8	402.3	6.2%	32.0%	598.7	781.1	30.5%

Egypt Tires Line of Business

- Revenues were down 19.2% q-o-q due to shortages in the supply of tires and slowdown in LCs but were up 7.0% y-o-y to record LE 360.6 million in 2Q22.
- On YTD basis, revenues grew 30.2% y-o-y on the back of healthy market demand for the LoB's product suite and a particularly solid performance from GB Auto's brands.

Table 5: Tires Sales Activity – Egypt

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Total Sales Revenue	(LE million)	337.0	446.3	360.6	-19.2%	7.0%	619.7	806.9	30.2%

Regional

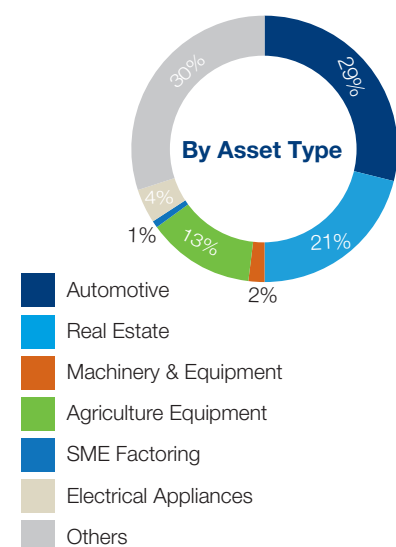
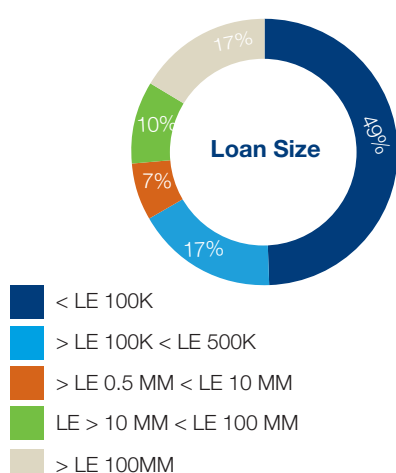
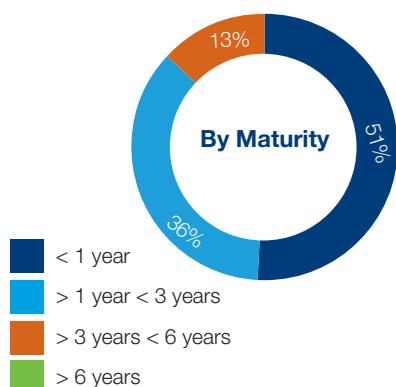
- Regional revenues increased by 11.9% q-o-q and by 48.3% y-o-y to LE 1,153.8 million in 2Q22 on the back of growing PC and 2&3W sales during the period despite a challenging operating environment in Iraq.
- Management is pleased with the MG brand's performance in terms of volume, market share, channel mix and network developments. In 2Q22, the MG brand continued to gain momentum and saw its market share reach 7.3% and is currently ranked third in the Iraqi market. GB Auto is confident in its ability to unlock further growth in Iraq as the market conditions continue to improve.

Table 6: Total Sales Activity from Regional Operations

		2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Total Regions Revenue	(LE million)	778.2	1,031.3	1,153.8	11.9%	48.3%	1,412.8	2,185.1	54.7%

GB Capital Portfolio Breakdown

(As of 30 June 2022)



GB Capital (Financing Businesses)

- GB Capital's revenues increased by 18.7% q-o-q and 27.2% y-o-y to LE 2,357.6 million in 2Q22, reflecting strong performances across subsidiaries. On a YTD basis, GB Capital's revenues grew by 21.4% y-o-y to LE 4,344.4 million in 1H22. Performance during the quarter was supported by the securitization of Tasaheel.
- Net profits grew by an impressive 127.1% q-o-q and by 92.8% y-o-y, generating LE 276.9 million in 2Q22. On a YTD basis, GB Capital recorded a 50.8% y-o-y increase in net profits in 1H22 due to the securitization of Tasaheel during the quarter.
- GB Capital's Annualized ROAE (excluding NCI) stood at 22.2% in 2Q22 compared to 14.0% in 1Q22. Additionally, annualized ROAA stood at 17.9% in 2Q22 versus 13.8% in 1Q22.
- Annualized NIMS decreased to 18.5% in 2Q22, down from 21.9% in 1Q22 due to the increase in the corridor rate.
- GB Capital's loans/receivables portfolio expanded by 2.4% q-o-q and 16.3% y-o-y to reach LE 16.1 billion in 2Q22. Growth was achieved despite Tasaheel closing its first securitization valued at LE 2.7 billion.
- NPLs decreased slightly to 2.48% in 2Q22 compared to 2.54% in 1Q22, and were down from 2.60% in the same period last year.
- The NPL coverage ratio stood at 83% in 2Q22 almost at par when compared to 84% in 1Q22.
- NPLs are well provisioned for and management is adopting a prudent approach in lending. The company ensures that provisions are always booked at higher rates than what is required by the FRA.
- Debt-to-equity ratio stood at 2.43x in 2Q22 versus 2.65x in 1Q22.
- GB Capital related companies' debt stood at LE 12.3 billion as of 30 June 2022, which is fully backed by the loans and receivables portfolio of GB Capital.
- GB Capital's performance exhibits the underlying strength of the Group's non-bank financial services despite a challenging operating environment. As demand for consumer finance products increases, we will continue to diversify and expand our GB Capital product suite to capitalize on this growing space.
- Microfinancing, nano-financing, SME lending, factoring, mortgage finance, leasing, venture capital, securitization and consumer lending services offered by GB Capital's various affiliates are regulated by the FRA.

Leasing

- GB Lease recorded an increase in quarter-on-quarter and year-on-year revenues in 2Q22 on the back of higher disbursement and portfolio growth. On a YTD basis, revenues remained flat year-on-year.
- GB Auto Rental revenues recorded both quarter-on-quarter and year-on-year increases in 2Q22 as the company secured contracts for 375 new vehicles to its fleet during the period. Additionally, GB Auto Rental successfully delivered 219 vehicles associated with its milestone strategic contract, secured 10 new contracts for 10 new customers plus 29 annexes to existing customers during the quarter.
- Management is optimistic about the performance of its leasing operations at GB Lease and GB Auto Rental and is in discussions to secure a solid pipeline for the coming periods. Additionally, team expansions at GB Lease and nationwide branch expansions at GB Auto Rental will allow both companies to capture a larger market share in the leasing market.

Consumer Finance and Factoring

- Drive recorded a marginal increase in revenues quarter-on-quarter and a year-on-year decline in 2Q22 due to lower disbursements as the overall market for car sales in Egypt declined, offering less business opportunities. On a YTD basis, Drive recorded a decline in year-on-year revenues in 1H22 as the vehicle market contracted. The company will focus on growing its portfolio of used cars and commercial vehicles in the coming period.
- Drive's recently launched digital mobile app "Forsa" is attracting big name merchants. To date, the company has over 340 merchants in more than 2,200 stores with plans to onboard 1,000 merchants by the end of 2022.
- In June 2022, Drive became the first consumer finance company to issue bonds when it completed its first bond issuance in the amount of LE 700 million. Proceeds from the transaction will be used to unlock further growth opportunities in consumer financing and to settle old bank debts.

Fintech

- MNT-Halan's loan book and profitability continued to grow substantially quarter-on-quarter in 2Q22 as the company further cemented its position and product portfolio in the market, driving growth across all products.
- On the digital front, MNT-Halan's trailblazing buy-now-pay-later (BNPL) digital consumer finance product has shown significant growth with over 100,000 active users and c.2,700 active merchants, growing exponentially quarter-on-quarter.
- MNT-Halan added a digital FMCG offering by acquiring Talabeyah, a B2B e-commerce platform that provides next-day delivery of FMCG supplies directly to small merchants, retailers, and soon consumers.
- MNT-Halan is currently focused on cross border expansion through capitalizing on its technological capabilities with an aim to replicate its business model in other countries.

Financial Position and Working Capital of Auto & Auto-Related

Strong demand for GB Auto's portfolio and efficient management of working capital continued to support performance at the Auto & Auto-Related segment in 2Q22 in the midst of uncertain market conditions. Inventory levels and receivables fell below the desired levels due to import restrictions and a slowdown in opening of LCs for imports by Egyptian banks.

Table 7: Development of Working Capital of Auto & Auto-Related

		2Q21	3Q21	4Q21	1Q22	2Q22
Inventory	(LE million)	3,908.1	3,495.9	4,016.7	5,528.7	4,619.0
Receivables	(LE million)	1,830.4	2,150.6	2,051.0	2,349.0	1,703.2
Advances	(LE million)	630.9	604.7	745.8	866.7	891.5
Debtors & Other Debit Balances	(LE million)	1,343.9	1,879.2	1,547.9	1,957.4	1,443.5
Payables (Net)*	(LE million)	3,950.8	4,539.2	4,612.9	6,378.9	4,307.0
Working Capital	(LE million)	3,762.6	3,591.1	3,748.4	4,322.9	4,350.3

* Payables are shown net of financial lease-related liabilities amounting to LE 419.8 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.

Net debt remained relatively stable at the LE 5.0 billion mark with a slight quarter-on-quarter increase. Management intends to reduce debt levels moving forward.

Table 8: Development of Auto & Auto-Related Net Debt

(LE million)	2Q21	3Q21	4Q21	1Q22	2Q22
Total Debt	5,634.2	5,347.4	5,426.9	5,209.2	5,135.2
Notes Payable (Due to leasing)	809.1	879.8	860.0	1,154.0	1,265.1
Cash	998.0	1,319.1	1,142.4	1,200.3	1,099.5
Due from Related Parties - Inter segment	(60.2)	141.5	316.9	204.8	293.4
Net Debt	5,505.5	4,766.6	4,827.6	4,958.0	5,007.3

Table 9: Development of Key Financials of Auto & Auto-Related

(LE million)	2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Revenues	5,425.2	5,862.5	5,489.6	-6.4%	1.2%	10,541.2	11,352.1	7.7%
Inter-Segment Revenues	337.7	259.6	334.0	28.7%	-1.1%	672.8	593.5	-11.8%
Total Revenues	5,763.0	6,122.1	5,823.6	-4.9%	1.1%	11,214.1	11,945.7	6.5%
Cost of Sales	(4,635.9)	(4,955.6)	(4,548.4)	-8.2%	-1.9%	(9,016.3)	(9,504.1)	5.4%
Inter-Segment Cost of Sales	(337.7)	(260.1)	(333.4)	28.2%	-1.3%	(672.8)	(593.5)	-11.8%
Total Cost of Sales	(4,973.7)	(5,215.8)	(4,881.8)	-6.4%	-1.8%	(9,689.2)	(10,097.6)	4.2%
Gross Profit	789.3	906.3	941.7	3.9%	19.3%	1,524.9	1,848.1	21.2%
<i>Gross Profit Margin</i>	<i>13.7%</i>	<i>14.8%</i>	<i>16.2%</i>	<i>1.4</i>	<i>2.5</i>	<i>13.6%</i>	<i>15.5%</i>	<i>1.9</i>
General, Selling & Administrative Expenses	(406.2)	(429.5)	(489.4)	13.9%	20.5%	(781.3)	(918.9)	17.6%
Other Operating Income	77.2	80.8	46.0	-43.0%	-40.3%	105.4	126.8	20.3%
Provisions (Net)	1.5	1.7	(15.7)	-	-	(15.3)	(14.0)	-8.2%
Operating Profit	461.8	559.3	482.6	-13.7%	4.5%	833.7	1,041.9	25.0%
<i>Operating Profit Margin</i>	<i>8.0%</i>	<i>9.1%</i>	<i>8.3%</i>	<i>-0.8</i>	<i>0.3</i>	<i>7.4%</i>	<i>8.7%</i>	<i>1.3</i>
Finance Cost / Income	(153.1)	(149.4)	(173.3)	16.0%	13.2%	(314.3)	(322.8)	2.7%
FOREX	12.9	(198.2)	(14.9)	-92.5%	-	18.1	(213.1)	-
Dividends Income	-	681.9	(0.1)	-	-	-	681.9	-
Net Profit / (loss) Before Tax	321.6	893.6	294.3	-67.1%	-8.5%	537.6	1,187.9	-
Income Tax	(60.6)	(73.8)	(53.7)	-27.2%	-11.4%	(104.7)	(127.5)	21.7%
Net Profit / (loss) After Tax and Before NCI	260.9	819.8	240.6	-70.6%	-7.8%	432.9	1,060.4	-
NCI	(29.3)	(30.0)	(26.6)	-11.5%	-9.4%	(23.3)	(56.6)	-
Net Profit / (loss) After NCI	231.6	789.8	214.1	-72.9%	-7.6%	409.6	1,003.9	-
EBITDA	475.0	620.1	543.8	-12.3%	14.5%	913.1	1,163.8	27.5%
<i>EBITDA Margin</i>	<i>8.2%</i>	<i>10.1%</i>	<i>9.3%</i>	<i>-0.8</i>	<i>1.1</i>	<i>8.1%</i>	<i>9.7%</i>	<i>1.6</i>

The finance cost includes leasing expenses of LE (25.3) million for 2Q22

Table 10: Cash Flow Statement for the Auto & Auto-Related Segment of GB Auto

(LE million)	2Q21	2Q22
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	321.6	294.4
Adjustments:		
Interest Expense	174.6	201.1
Depreciation & Amortization	59.9	63.3
Provisions - Net	(0.8)	12.3
Impairment in Current Assets - Net	(0.7)	6.0
Interest Income	(43.2)	(27.8)
Translation Adjustments	-	20.0
Unrealized FOREX Loss	-	(126.0)
Gain on Sale of PP&E and Assets Held for Sale	(46.7)	9.0
Operating Cash Flow Before Changes in Working Capital	464.7	452.4
Changes in Working Capital		
Inventories	(268.3)	916.2
Trade Receivables	184.6	650.3
Debtors & Other Debit Balances	(268.0)	488.4
Due from Related Parties	15.3	(8.5)
Due to Related Parties	(0.4)	(101.9)
Due from Related Parties - Inter-Segment	(12.7)	(31.4)
Due to Related Parties - Inter-Segment	36.1	(71.0)
Trade Payables & Other Credit Balances	206.5	(1,980.4)
Rent Paid for Assets Right of Use	-	(6.1)
Provisions Used	3.1	(14.5)
Cash Flow (Generated from Operating Activities)	360.9	293.4
Dividends paid	-	(76.0)
Income Tax Paid During the Period	(12.4)	-
Net Cash Flow (Generated from Operating Activities)	348.5	217.4
Cash Flows From Investing Activities:		
Purchase of Property, Plant & Equipment	(50.8)	(4.5)
Purchase of Minority	(165.1)	-
Purchase of Projects Under Construction	(22.5)	(61.6)
Interest Received	43.2	15.1
Proceeds from Sale of Property, Plant and Equipment	136.4	22.5
Net Cash Flow (Generated from Investing Activities)	(58.9)	(28.5)
Cash Flows From Financing Activities		
Loans & Borrowings	270.6	(74.0)
Dividends paid - Non Controlling interest	(298.9)	(108.6)
Paid for capital reduction of subsidiary	(80.5)	-
Interest Paid	(255.1)	(196.1)
Long Term Notes Payable Paid	-	70.8
Net Cash Flow (used in) financing activities	(363.8)	(307.8)
Net Increase (Decrease) in Cash & Cash Equivalents	(74.2)	(118.9)
Cash & Cash Equivalents at Beginning of the Period	1,097.6	1,200.3
Translation Differences	(25.3)	18.1
Cash & Cash Equivalents at End of the Period	998.0	1,099.5

Table 11: Key Ratios

		2Q21	3Q21	4Q21	1Q22	2Q22
Net Debt / Equity*	Units	1.88	1.40	1.39	1.06	1.11
Total Liabilities Less Cash / Equity	Units	3.57	3.04	3.08	2.71	2.33
Current Ratio	Units	0.87	0.93	0.93	0.98	1.00
Net Debt / LTM EBITDA^	Units	3.34	2.70	2.56	2.40	2.35
LTM EBITDA / Finance Cost	Units	2.46	2.79	3.14	3.52	3.51
Capital Employed **	LE million	7,874.1	7,876.2	7,905.2	8,439.6	8,869.2
ROCE ***	%	20.0%	19.5%	20.9%	21.8%	21.0%

* 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 12: Income Statement by Segment

	1H22			
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Revenues	11,352.1	4,323.7	-	15,675.8
Inter-segment revenues	593.5	20.6	(614.2)	-
Total revenues	11,945.7	4,344.4	(614.2)	15,675.8
Cost of sales	(9,504.1)	(2,161.0)	-	(11,665.1)
Inter-segment cost of sales	(593.5)	(8.5)	602.0	-
Total Cost of Sales	(10,097.6)	(2,169.5)	602.0	(11,665.1)
Gross Profit	1,848.1	2,174.9	(12.2)	4,010.8
General, selling and administrative expenses	(918.9)	(1,133.0)	1.1	(2,050.8)
Other operating income	126.8	31.7	(2.3)	156.2
Provisions (Net)	(14.0)	(37.4)	-	(51.4)
Operating profit	1,041.9	1,036.2	(13.3)	2,064.7
Finance cost / income	(322.8)	2.2	12.4	(308.2)
Investment losses	-	(30.5)	-	(30.5)
FOREX	(213.1)	(11.5)	-	(224.6)
Dividends Income	681.9	-	(681.9)	-
Net profit / (loss) before tax	1,187.9	996.3	(682.8)	1,501.4
Income tax	(127.5)	(280.1)	-	(407.6)
Net profit / (loss) after tax and before NCI	1,060.4	716.2	(682.8)	1,093.9
NCI	(56.6)	(317.5)	-	(374.0)
Net profit / (loss) after NCI	1,003.9	398.8	(682.8)	719.9

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 13: Balance Sheet by Segment

As at 30 June 2022				
(LE million)	GB Auto (Auto & Auto-Related)	GB Capital (Financing Business)	Elimination	GB Auto Consolidation
Property Plant & Equipment	3,979.1	537.6	14.8	4,531.4
Intangible Assets & Goodwill	444.7	2.3	-	447.1
Asset Right of Use	243.6	221.4	(4.3)	460.8
Payment Under Investment	2.0	77.9	-	79.9
Investments in Subsidiaries	1,004.5	1,087.3	(1,283.9)	807.9
Notes Receivable	25.0	6,740.7	(725.9)	6,039.8
Other Debit Balance	-	305.6	-	305.6
Subordinated loan	-	50.0	-	50.0
Investments Property	90.9	-	-	90.9
Deferred Tax Assets	188.1	2.9	-	191.1
Non-Current Assets	5,977.9	9,025.9	(1,999.3)	13,004.5
Inventories	4,619.0	207.3	-	4,826.3
Trade Receivables	1,703.2	8,770.1	(211.5)	10,261.9
Advance Payments to Suppliers	891.5	57.6	-	949.0
Debtors & Other Debit Balance	1,443.5	720.9	(70.6)	2,093.9
Due from Related Parties	135.8	73.1	-	209.0
Due from Related Parties - Inter-Segment	323.4	11.4	(334.7)	-
Cash and Cash Equivalents	1,099.5	1,227.3	-	2,326.8
Current Assets	10,216.0	11,067.6	(616.8)	20,666.8
Total Assets	16,193.9	20,093.5	(2,616.1)	33,671.3
Share Capital	1,094.0	1,000.0	(1,000.0)	1,094.0
Treasury Stock	(8.5)	-	-	(8.5)
Payment Under Capital Increase	280.0	-	(280.0)	-
General Reserve	-	49.5	-	49.5
Legal Reserves	389.4	157.7	-	547.1
Private Reserve	2,609.7	(121.5)	6.0	2,494.3
Risk Reserve	-	90.4	-	90.4
Accumulated Profit (Losses)	(1,401.5)	2,202.0	696.6	1,497.1
Net Income / (Loss) for The Period	1,003.9	398.8	(682.8)	719.9
Total Shareholders' Equity Before NCI	3,966.9	3,776.9	(1,260.1)	6,843.7
Total NCI	562.8	1,583.9	(11.0)	2,135.8
Total Equity	4,529.8	5,360.8	(1,271.1)	8,619.5
Trade Payables	4,726.9	860.4	(284.4)	5,302.9
Loans & Overdraft	5,135.2	8,393.3	-	13,528.5
Due to Related Parties	110.2	12.1	-	122.3
Due to Related Parties - Inter-Segment	29.9	304.8	(334.7)	-
Provision	241.3	44.5	-	285.8
Other Current Liabilities	1.1	266.5	-	267.7
Short term bond	-	355.0	-	355.0
Total Current Liabilities	10,244.6	10,236.7	(619.1)	19,862.1
Loans	-	3,952.2	-	3,952.2
Provision	9.8	-	-	9.8
Lease Obligation	274.1	132.6	-	406.6
Trade and Notes Payables	844.4	30.8	(725.9)	149.3
Deferred Tax Liabilities	291.3	40.0	-	331.3
Bonds Payable	-	340.5	-	340.5
Total Non-Current Liabilities	1,419.6	4,496.0	(725.9)	5,189.8
Total Equity And Liabilities	16,193.9	20,093.5	(2,616.1)	33,671.3

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

Table 14: Income Statement Analysis for GB Capital

(LE million)	2Q21	1Q22	2Q22	Q-o-Q	Y-o-Y	1H21	1H22	Y-o-Y
Revenues	1,000.6	862.7	1,225.3	42.0%	22.5%	1,940.9	2,088.0	7.6%
Interest Income	853.5	1,124.1	1,132.3	0.7%	32.7%	1,637.1	2,256.3	37.8%
Total Revenues	1,854.1	1,986.7	2,357.6	18.7%	27.2%	3,578.0	4,344.4	21.4%
Cost of Sales	(923.8)	(755.2)	(718.7)	-4.8%	-22.2%	(1,786.7)	(1,473.9)	-17.5%
Cost of Funds	(257.5)	(299.3)	(396.3)	32.4%	53.9%	(497.5)	(695.6)	39.8%
Total Cost of Revenues	(1,181.3)	(1,054.5)	(1,115.0)	5.7%	-5.6%	(2,284.1)	(2,169.5)	-5.0%
Gross Profit	672.8	932.2	1,242.7	33.3%	84.7%	1,293.9	2,174.9	68.1%
SG&A	(366.2)	(531.7)	(601.3)	13.1%	64.2%	(703.6)	(1,133.0)	61.0%
Provisions	(31.8)	(37.9)	0.5	-	-	(84.2)	(37.4)	-55.6%
Operating Profit	274.8	362.6	641.9	77.0%	-	506.1	1,004.5	98.5%
Other Income	11.8	7.8	23.9	-	-	24.1	31.7	31.3%
Investment (Losses) / Gain	-	(27.3)	(3.2)	-88.2%	-	(1.3)	(30.5)	-
EBIT	286.6	343.1	662.6	93.1%	-	528.9	1,005.7	90.1%
Other Interest & Similar Income	5.4	17.6	(15.4)	-	-	8.2	2.2	-73.6%
FOREX	(2.7)	(12.9)	1.4	-	-	-	(11.5)	-
EBT	289.3	347.8	648.6	86.5%	-	537.1	996.3	85.5%
Income Tax	(83.4)	(119.6)	(160.5)	34.2%	92.5%	(153.6)	(280.1)	82.4%
Profit after Tax & before NCI	206.0	228.2	488.1	-	-	383.5	716.2	86.7%
NCI	(62.4)	(106.2)	(211.2)	98.8%	-	(119.0)	(317.5)	-
Net Profit after Tax & NCI	143.6	121.9	276.9	-	92.8%	264.5	398.8	50.8%
Breakdown of Revenue by Company:								
GB Capital	11.5	-	-	-	-	28.2	-	-
GB Lease	143.2	123.6	152.1	23.1%	6.2%	274.0	275.7	0.6%
Drive	751.3	689.7	695.8	0.9%	-7.4%	1,434.7	1,385.5	-3.4%
MNT-Halan	918.2	1,139.8	1,473.5	29.3%	60.5%	1,781.1	2,613.3	46.7%
GB Auto Rental	29.8	33.6	35.9	6.7%	20.3%	60.0	69.5	16.0%
Capital Securitization	-	-	0.3	-	-	-	0.3	-
Total	1,854.1	1,986.7	2,357.6	18.7%	27.2%	3,578.0	4,344.4	21.4%

Table 15: Supplementary Financial Information - GB Capital

	1H21	FY21	1H22
Net Portfolio Assets	13,842.0	14,340.1	16,104.8
Debt / Equity	2.98x	2.50x	2.43x
Equity / Loan Portfolio	27.8%	32.7%	33.3%
Annualized Return on Average Equity (ROAE) - Excluding NCI *	19.0%	22.3%	22.2%
Annualized ROAA [Annualized the period EBIT pre funding costs after tax / average assets of period]	13.9%	15.8%	17.9%
Annualized net interest margin (%) [(interest income - interest expense) for the last quarter X 4 / average portfolio size for the quarter]	18.0%	18.6%	18.5%
Provision for Portfolio:			
Provision (BS) / Loan portfolio %	3.12%	2.13%	2.05%
Provision (BS) / NPL % (Coverage ratio)	120%	105%	83%
NPL / Loan portfolio %	2.60%	2.02%	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.

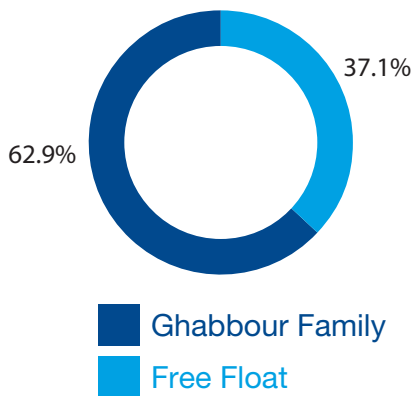
GB Auto Group Income Statement

Income Statement

	Three Months Ended			Six Months Ended		
(LE million)	2Q21	2Q22	% Change	1H21	1H22	% Change
Egypt Passenger Cars Revenues	2,917.8	2,729.2	-6.5%	5,681.3	5,690.2	0.2%
Egypt Motorcycles & Three-Wheelers Revenues	869.8	581.7	-33.1%	1,804.6	1,209.2	-33.0%
Egypt Commercial Vehicles & Construction Equipment Revenues	184.7	389.0	-	409.7	714.7	74.5%
Egypt Tires Revenues	337.0	360.6	7.0%	619.7	806.9	30.2%
GB Capital (Financing Businesses) Revenues	1,506.1	2,010.2	33.5%	2,882.6	3,730.2	29.4%
Egypt After-Sales Revenues	304.9	402.3	32.0%	598.7	781.1	30.5%
Regional Revenues	778.2	1,153.8	48.3%	1,412.8	2,185.1	54.7%
Others Revenues	370.5	207.0	-44.1%	687.2	558.5	-18.7%
Total Sales Revenues	7,269.0	7,833.8	7.8%	14,096.6	15,675.8	11.2%
Total Gross Profit	1,458.3	2,177.2	49.3%	2,811.2	4,010.8	42.7%
Gross Profit Margin	20.1%	27.8%	7.7	19.9%	25.6%	5.7
Selling and Marketing	(652.9)	(906.4)	38.8%	(1,256.0)	(1,753.0)	39.6%
Administration Expenses	(122.8)	(183.8)	49.7%	(231.4)	(297.9)	28.7%
Other Income (Expenses)	87.6	68.8	-21.5%	126.1	156.2	23.9%
Operating Profit	770.2	1,155.8	50.1%	1,449.9	2,116.2	46.0%
Operating Profit Margin (%)	10.6%	14.8%	4.2	10.3%	13.5%	3.2
Net Provisions and Non-Operating FV of Investment Property	(30.3)	(15.2)	-50.0%	(99.5)	(51.4)	-48.3%
Intercompany Investment Losses	-	(3.2)	-	-	(30.5)	-
EBIT	739.9	1,137.4	53.7%	1,350.4	2,034.2	50.6%
EBIT Margin (%)	10.2%	14.5%	4.3	9.6%	13.0%	3.4
Foreign Exchange Gains (Losses)	10.1	(13.4)	-	18.1	(224.6)	-
Net Finance Cost	(143.9)	(181.5)	26.1%	(298.5)	(308.2)	3.2%
Earnings Before Tax	606.1	942.4	55.5%	1,069.9	1,501.4	40.3%
Income Taxes	(144.0)	(214.2)	48.8%	(258.3)	(407.6)	57.8%
Net Profit / Loss Before Minority Interest	462.1	728.3	57.6%	811.6	1,093.9	34.8%
Minority Interest	(88.6)	(237.8)	-	(139.3)	(374.0)	-
Net Income/Loss	373.5	490.5	31.3%	672.3	719.9	7.1%
Net Profit Margin (%)	5.1%	6.3%	1.2	4.8%	4.6%	-0.2

GB Auto's Shareholding Structure

as of 30 June 2022



Head Office

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

Investor Relations

Mansour Kabbani
Board of Directors Member

Marina Kamal
Investor Relations Senior Manager

Sarah Maged
Investor Relations
Communications Manager

Direct: +202 3910 0485
Tel: +202 3539 1201
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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, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sun full, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, consumer finance, microfinance, Nano loans, SME lending, BNPL, collection, Peer-to-Peer transfers, Bill payments, fleet quasi-operational leasing, factoring, securitization, mortgage finance, and insurance under the following brands - GB Lease, Drive, MNT-Halan, GB Auto Rental, Capital Securitization, Bedaya, KAF, and Forsa. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.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.