



**UAE's Mashreq Bank and Daman Investments successfully advised Gargash Family for one of the largest leveraged buyout transaction in the automobile industry**

**Gargash Enterprises is largest independent Distributor for Mercedes Benz passenger cars and commercial vehicles.**

Press Release

UAE – Dubai, 16 April 2017

Mashreq and Daman Investments have successfully advised Gargash Family to acquire 100% equity in Gargash Enterprises LLC for an undisclosed amount. Gargash Enterprises is the largest independent Distributor for Mercedes Benz Passenger Cars and Commercial Vehicles in the world.

Commenting on the deal, H.E. Abdulaziz Al Ghurair, CEO at Mashreq said,

“We are delighted to have partnered with Gargash Family to make this transaction possible. Gargash Enterprises are a respected pioneer in the premium car segment and our ability to enable this successful transaction reflects the strength of our Investment Banking capabilities, deep knowledge of the automobile industry, and strong client relationship.”

Mr. Shehab Gargash, Director at Gargash Enterprises added: "We are very pleased with the transaction being completed and appreciate the support of our advisors Mashreq and Daman Investments. We envisage that the consolidation at the shareholding level will play a major role in ongoing growth and take the company to new heights while maintaining the core values of exceptional service to our customers.”

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#### About Gargash Enterprises LLC

*Gargash Enterprises LLC has been the sole distributor of Mercedes Benz products in Dubai and Northern Emirates since 1958. The distributorship sells one out of every four Mercedes Benz vehicles sold in the Middle East. The network expands across 20 locations throughout the UAE. The company also operates Sixt Car Rental and has a diversified real estate portfolio.*

#### Mashreq

*Established in 1967, Mashreq is the oldest Bank in the UAE with award winning financial solutions and services. Throughout its 50 years' history, Mashreq has differentiated itself through innovative financial solutions, making it possible for its customers to achieve their aspirations. Today, Mashreq has a significant presence in 11 countries outside the UAE with 21 overseas branches and offices across Europe, USA, Asia and Africa.*

*Mashreq launched its new Vision and Mission in 2016, outlining its commitment towards its clients, colleagues and the community. In line with its new Vision to be the region's most progressive bank, Mashreq leverages its leadership position in the banking industry to enable innovative possibilities and solutions for its customers across Corporate, Retail, International, Treasury and Islamic Banking. Mashreq is proud to be the first financial institution in the UAE to be awarded the Gallup Great Workplace Award for three consecutive years from 2014-2016. Mashreq also continues to invest in recruiting, training and developing future generations of UAE National bankers.*

#### Daman Investments

*Daman Investments is a leading non-banking financial services firm with headquarters in Dubai. Daman specializes in offering [Asset Management](#), Brokerage, Private Equity and Investment Banking Services to institutional clients, corporations and high net worth individuals. Daman's various operations are regulated by the United Arab Emirates Central Bank, the [Emirates Securities](#) and Commodities Authority (ESCA) and the Dubai Financial Services Authority (DFSA).*