

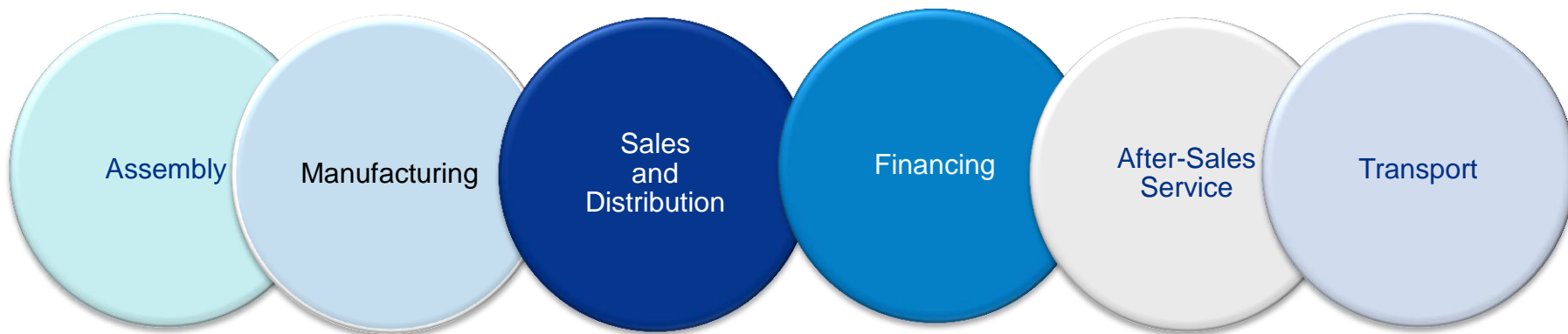


## I. Company Overview

---



**GB Auto provides customers a differentiated service experience, building brand equity...**

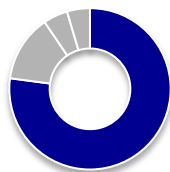


**...and provides investors exposure to an increasing number of growth-driven markets**

- Leading position in the Egyptian automotive market
- Highly profitable, low-cost assembly (passenger car, motorcycles & three-wheelers, commercial vehicles) and manufacturing (bus-body, trailers, superstructures)
- Largest distribution and after-sales network in Egypt for passenger cars and commercial vehicles (vital infrastructure that would be significantly costly for competitors to replicate)
- Exclusive Egyptian distributor for leading global brands including Hyundai, Mazda, Mitsubishi, and Volvo
- Expanding export potential (buses and trailers) and first-mover investment advantage in other MENA markets, such as Iraq, will add significant growth
- Strongly positioned to capitalize on opportunities presented by the political liberalization of the MENA region
- Strong management team and compounded annual revenue growth of more than 17% over the past five years
- Solid balance sheet and financing potential

# GB Auto's operations are segmented across four primary lines of business

## Passenger Cars ("PC")



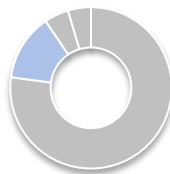
77.1% of  
2Q11  
Sales  
Revenue\*



- Assembly and distribution of imported un-assembled units (CKD)
- Distribution of fully-assembled imported units (CBU)
  - After-sales service and distribution of spare parts

- 2Q11 unit sales at more than 90% of 2Q10 levels, with a drop in unit sales in Egypt being partially offset by an increase in selling price and a 9.1% rise in unit sales in Iraq
- CKD capacity now at 80,000 units per year

## Motorcycles and Three Wheeler 'Tuk-tuks' ("2- and 3-Wheelers")



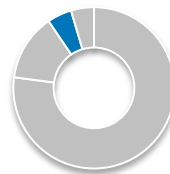
13.4% of  
FY10  
Sales  
Revenue\*



- Distribution of two-wheel scooters, Boxer motorcycles and three-wheelers ("tuk-tuks")
- After-sales service and distribution of spare parts

- 2Q11 best quarter ever for this LOB, with 64.0% growth in unit sales and 79.0% growth in revenues
- Customers provided with financing options through Mashroey

## Commercial Vehicles and Construction Equipment ("CV")



4.9% of  
FY10  
Sales  
Revenue\*



- Assembly and distribution of trucks and buses
- Bus-body manufacturing
- Manufacturing and distribution of superstructures and trailers
- Distribution of construction equipment
- After-sales service and distribution of spare parts

- Actions taken to off-set challenges include scaled-down operations, pursuit of additional representations and export opportunities
- This LOB has a strong long-term outlook, and our strategy is to place it in a position of strength to capitalize on the recovery when it comes about

## Tires, Transportation and Financing



4.6% of  
FY10  
Sales  
Revenue



- Distribution of passenger car, truck, and bus tires
- Microfinance venture to finance the purchase of motorcycles and tuk-tuks
- Finance for commercial vehicle and corporate lease clients

- GB Lease and Mashroey expanding product offerings
- Introducing "Drive" in July 2011 to offer financing of passenger cars
- Tires grew revenues by 145.5% in 2Q11 Y-o-Y

\*Including After-Sales Revenues

## II. Understanding the Business

---



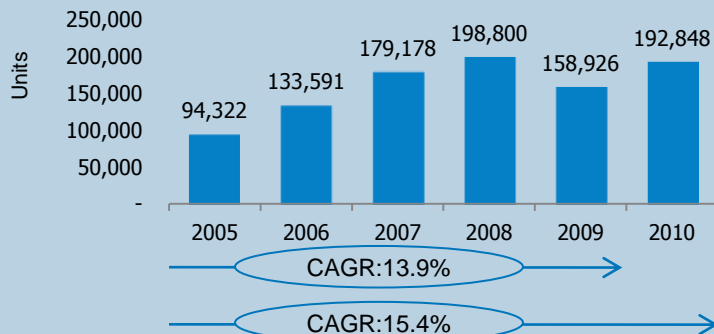
# Current downturn Egyptian passenger car market is largely due to the lingering effects of the Egyptian Revolution; the fundamentals remain very strong

PC

Remarkable growth over the past 6 years was driven by increasing purchasing power of a rising middle class

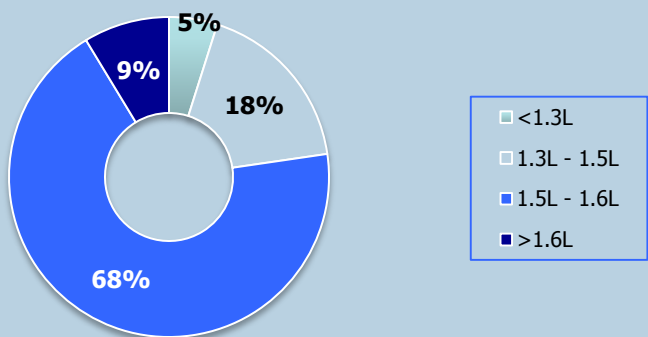
Egypt

PC Market, Annual Sales



Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1H11



Management anticipates substantial future growth on the back of relatively low penetration rates

Vehicle Ownership

	Nominal GDP per capita (USD)	Number of cars per thousand people
China	3,566	128
Algeria	3,816	109
Morocco	2,847	53
Egypt	2,450	30

*Egypt possesses considerable growth potential as it approaches GDP per capita of USD 3,000*

Sources: Automotive Marketing Information Council (AMIC); GB Auto Research

# GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, wide product offering, and positioning as the “best-value-for-money” product

PC

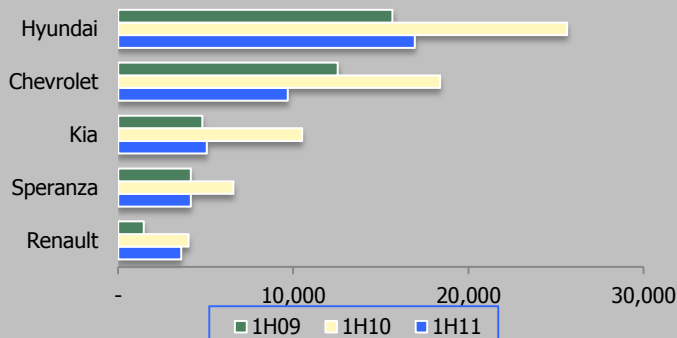
Egypt

**Leading** market player with **32.4%** market share\*

Hyundai Motor Co.'s **Best Distributor in Africa** and **Top 5 worldwide**

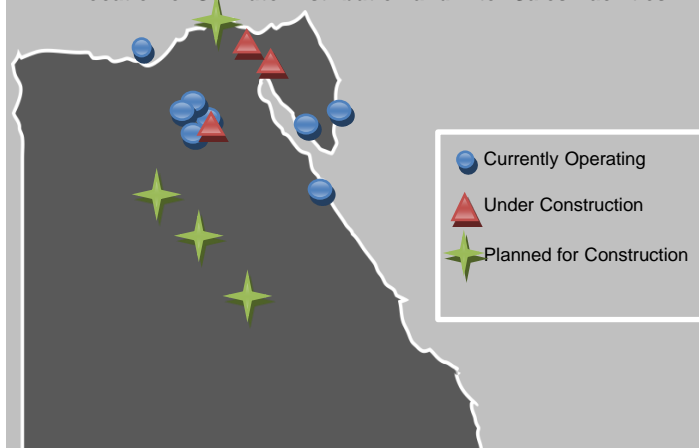
**Largest Nationwide** distribution and after-sales service **network** currently tripling in capacity

2Q11 Volume of Key Market Players



*Hyundai gains, Chevrolet and Kia lose, and Speranza and Nissan benefit from Toyota's loss in market share*

Location of GB Auto Distribution and After-Sales Facilities



PC Revenue reached **LE 1,381.8 million** in 2Q11, with gross margin of **8.8%**

**GB Academy** training sessions in partnership with Canada's Centennial College to launch in 3Q11



Source: Automotive Marketing Information Council (AMIC)

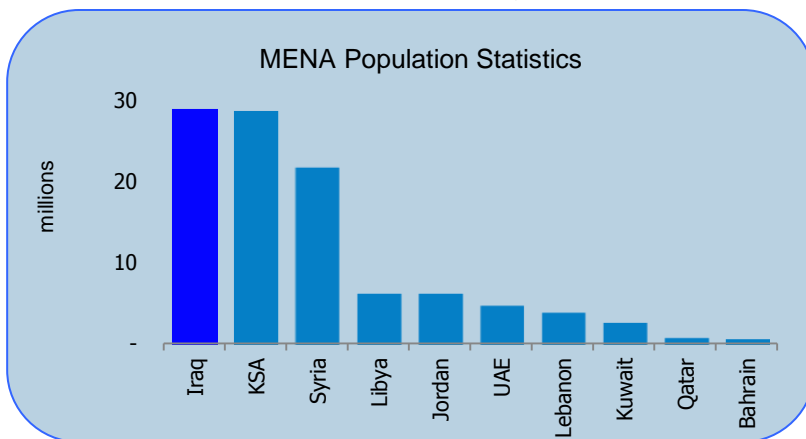


# The Iraqi market promises significant growth potential given elevated pent-up demand

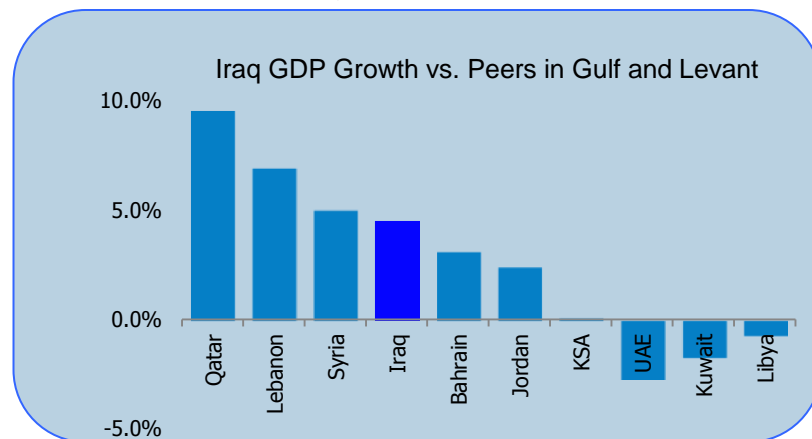
PC

Iraq

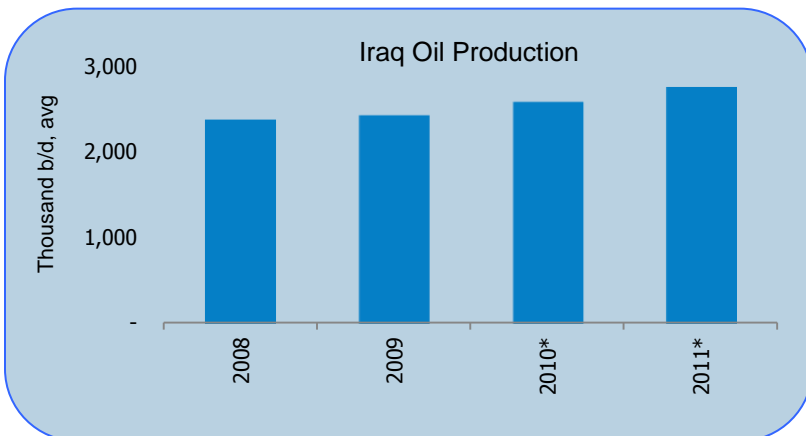
Iraq boasts the largest population among its peers in the Gulf and Levant region



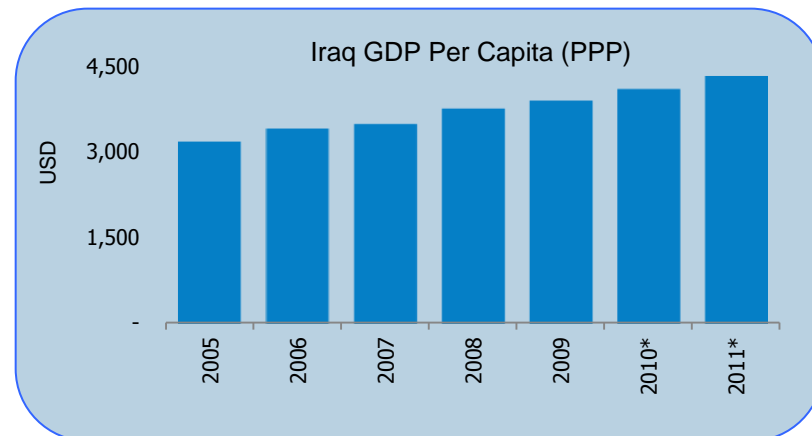
Iraq's economy is experiencing relatively solid GDP growth rates



With oil production on the rise...



...GDP per capita and subsequently demand is witnessing gradual increases



\* Economist Intelligence Unit estimates

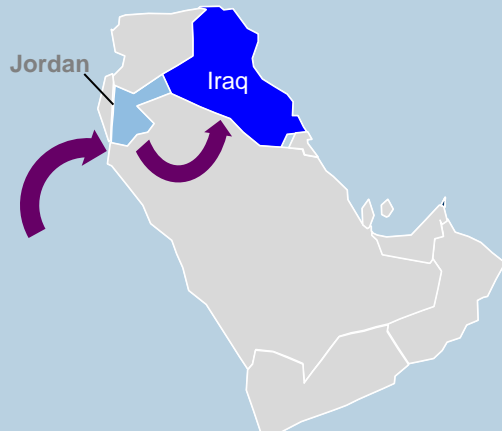
Source: Economist Intelligence Unit, CIA World Fact Book

PC

Iraq

## Understanding the Iraqi Joint Venture...

- GK Auto is a 50-50 joint venture set up between GB Auto (Egypt) and Al Kasid\* (Iraq)
- GB Auto is responsible for day-to-day management, Al-Kasid provides resources to support the operation
- GK Auto, set up in the Jordanian Free Zone Area, wholly owns an Iraqi subsidiary which distributes Hyundai vehicles throughout Iraq



## GK Auto's performance year-to-date...

- Average monthly run rate of c.2,000 vehicles; strong June sales suggest that improved supply will better satisfy increasing demand in the Iraqi market
- Gross margins have risen to 8.1% in 2Q11 and 6.9% in the first half; Management is now confident that gross profit margins above 7% is sustainable
- Demand remains strong, with own-company market analysis suggesting that once supply constraints are smoothed out, GK Auto could enjoy a market share in the range of 40%
- Strategy going forward is to expand Iraqi footprint through network of distribution and after-sales service network



\*Al Kasid Group hold exclusive rights to distribute Hyundai Motor Company products in Iraq

PC



- Roll-out of **2 new service centers** is planned for 2011, with a further 8 to follow in 2012, tripling the total number of bays
- GB Auto is exploring the opportunity to partner with a global car manufacturer to **assemble an entry level car** in Egypt, with the right to distribute in Egypt, the Middle East, Africa, and parts of Europe
- GB Auto's **strategy over the long-term** is to diversify product offerings, price points, representations and our sales network



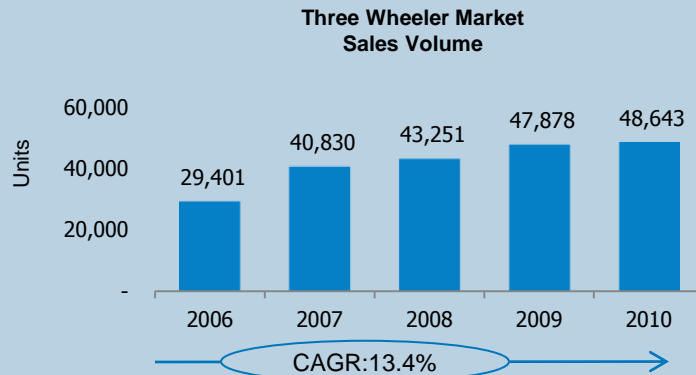
- Based on automotive penetration rates and GDP growth in Iraq, current sales of c.2,000 units per month represent the “tip of the iceberg”
- **Margin improvement** as operations evolve from the “start-up” phase, and the optimization of the product mix and pricing
- Cost-efficient **investment in an after-sales network** is planned covering North Iraq in Irbil (currently under construction), South Iraq in Basra (planning phase) and Central Iraq in Baghdad (site location and selection)
- Management is exploring the introduction of new products to the Iraqi market

# The Motorcycles and Three-Wheelers segment continues to perform well due to strong market fundamentals and GB Auto's responsiveness to market needs

Cycles,  
Scooters,  
Tuk-Tuks



The three-wheeler market has enjoyed robust growth over the past 5 years



GB Auto continues to witness strong performance of its Motorcycles and Three-Wheelers business

- Three-wheeler sales in 2Q11 were again at record highs, with 15,741 units sold; Motorcycle unit sales were also record-breaking with 2,828 units sold.
- Gross profit strengthened by 63.8%
- After-sales segment is performing **above** management **expectations** with a 27.3% gross profit margin
- GB Auto offers the **most after-sales outlets** for tuk-tuks, leading to strong customer loyalty

GB Auto offers a wide product range within this business segment



While historically GB Auto was the only market player, competition is now emerging

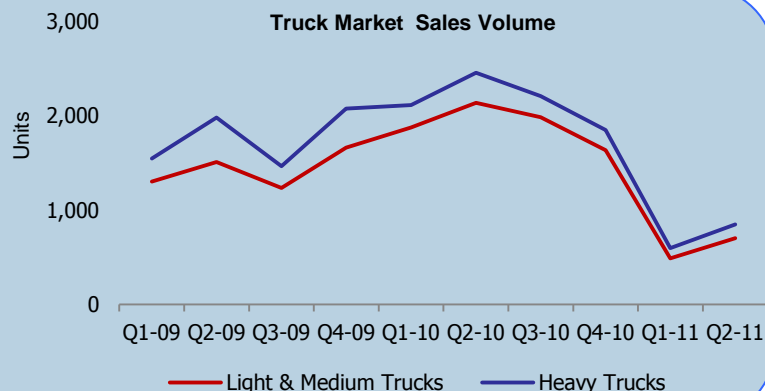
- In 2010, competition entered the market for the first time and although management recognizes that market share erosion is inevitable, demand has so far not been affected
- Management is **protecting its first-mover advantage** and market leadership, through
  - Mashroey, the **first micropayments venture** for tuk-tuks which currently drives over 10% of sales
  - After-sales network and **solid spare parts activity** now with open channels to dealers

# The commercial vehicle market had a difficult 2010, and 2011 has also presented challenges

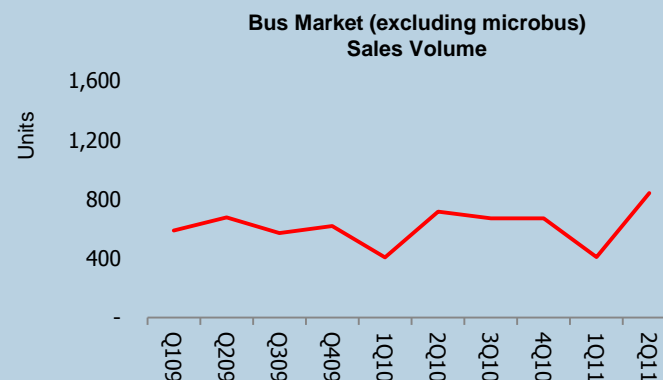
CV

Egypt

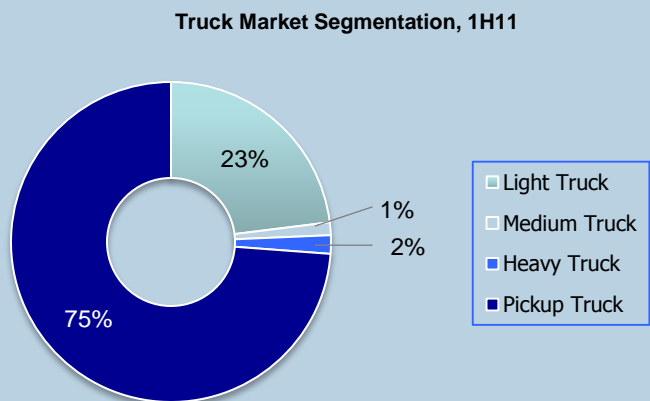
The truck market is up slightly quarter-on-quarter but still down significantly year-on-year



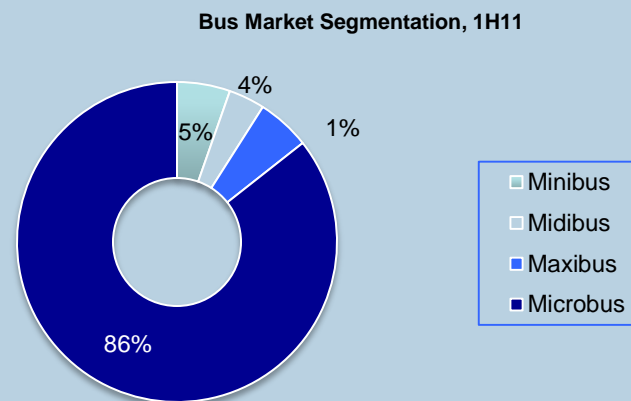
The bus market is beginning to recover from recent events in Egypt



The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range



The microbus represents the highest sales among smaller buses sold in the market



Source: Automotive Marketing Information Council (AMIC)

# The Commercial Vehicle Division is focused on strengthening its foundations in anticipation of stronger markets in the coming year

CV

Egypt

## Buses

- 21.2% market share in 2Q11 (exc. minibuses)
- Bus sales have been challenged by the pressure on the tourism sector, and the reluctance on the part of corporations to expand their fleets
- Margins are under pressure due to price sensitivity and an unfavorable foreign exchange rate; that said, Management anticipates improved margins in the coming period as the market adjusts to new pricing
- Margins in Egypt will remain under pressure; this will be somewhat alleviated by exports through GB Polo in Suez



## Trucks

- 4.5% market share in 2Q11 (exc. pick-ups and light commercial vehicles), down year-on-year as corporate clients of GB Auto have initiated spending cuts although this is not the case market-wide
- Corporate spending freezes will put pressure on the heavy trucks market
- Market-wide, light- and medium-trucks have seen a slight uptick in sales y-o-y in 2011
- Management is exploring the opportunity to enter into the sizeable pick-up truck segment



## Trailers

- Unit sales down in 2Q11, largely driven by the collapse of the new and used heavy truck market



## Construction Equipment

- Corporate and government spending is curtailed
- Management exploring options that would see this segment contribute to the revenue stream



## In the medium-term, the CV LOB is set to experience positive changes with the diversification of the product range, and strengthening of internal systems

CV

### New Products

- GB Auto is exploring partnering with a global automotive manufacturer to complete GB Auto's product range in Egypt:
  - **CKD Assembly of pick up trucks and microbuses**
  - **Manufacturing of bus body** on city-bus (coach) chassis to be used for inter-city transportation
- Development of a large distribution and after-sales network to support the above operations

### New Markets

- Management plans to capitalize on presence in Iraq by **replicating the GB Auto Egypt model in Iraq**, through expansion of Commercial Vehicle operations and developing an after-sales network
- With the GB Polo Suez facility in full swing as of 4Q10, **export operations** began in 4Q10 and are expected to develop in **2011**

### New Systems / Managerial Approach

- Initiated a global search to **engage a world-class COO** for this division
- **Strengthening operating processes** relating to stock management, after-sales, product development and pricing
- Developing effective **owned and independent dealer network** to support sales growth
- Improving cost structure and cash generation
- Improving customer satisfaction by providing best-in-class customer and product support in the sales and after-sales experience

# GB Auto's other lines of business are contributing more to the top line, predominantly due to the success of newly operational ventures

## Other



### Tires

- Tires sales continue to perform well, with revenues up 145.5% in 2Q11 year-on-year; with healthy gross margins of 16.6%
- Current Product Range:



Passenger car tires  
Light truck tries



Passenger car tires  
Semi-truck tires  
Truck tires  
Bus Tires

### Financing Business



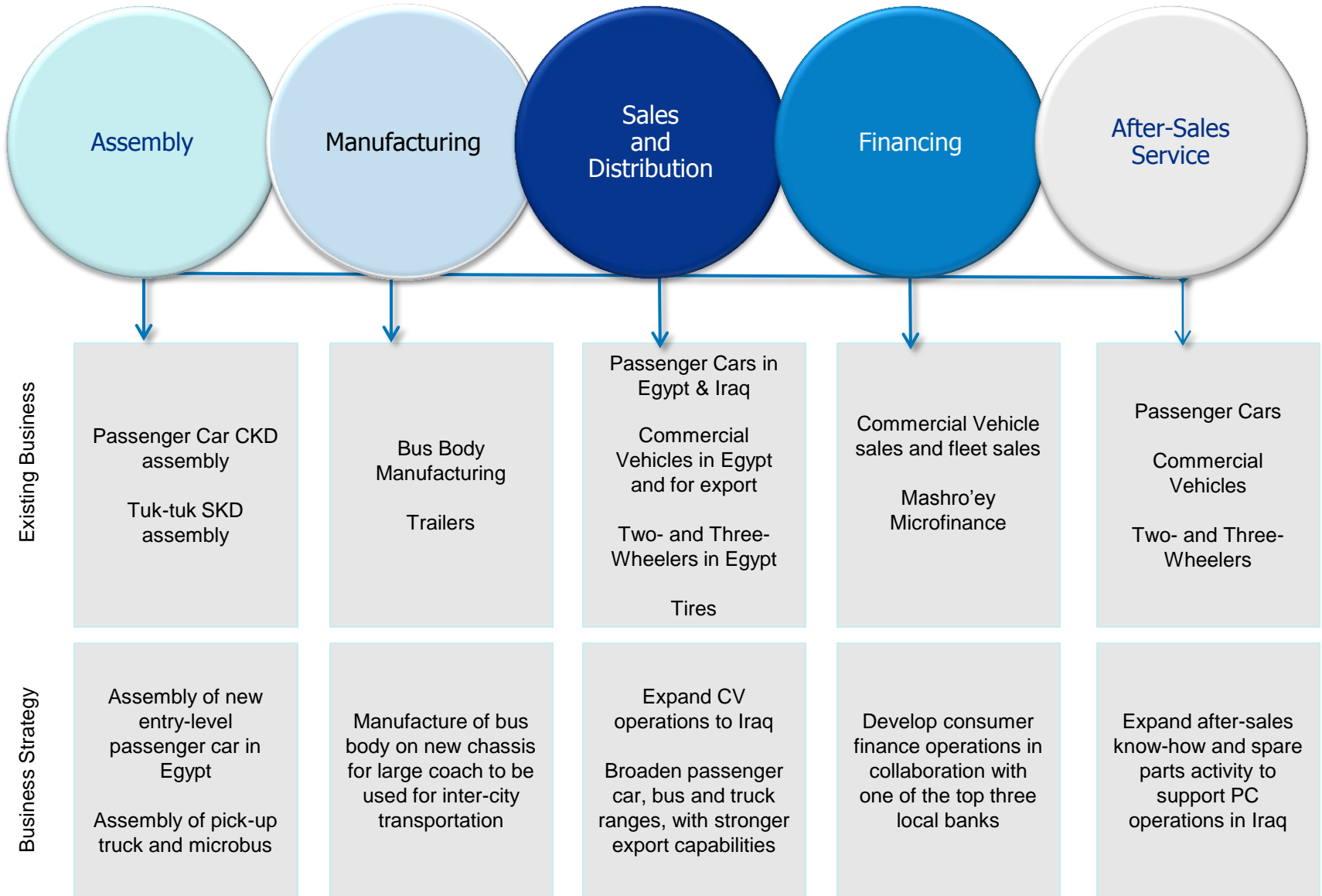
- Micropayments venture, which finances the sale of two- and three-wheelers on credit terms to low income earners
- Demand has led Management to widen the product offering well ahead of schedule, adding home appliances to the line up
- Mashroey now has an outstanding loan portfolio of LE 43 million



- Extends lease finance to a diverse asset base: automotive, heavy equipment, real estate and other types
- Focuses on risk diversification by asset class, industry sectors and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition; with nil delinquent leases to-date
- GB Lease now has an outstanding loan portfolio of LE 134 million



# GB Auto is leveraging its brand equity, regional presence, and the strength of its network to expand across the automotive value chain



*Where we see the opportunity...*



- Maintain leadership in passenger car market
- Dominate the mini-bus segment
- Continue to expand after-sales and distribution center thereby expanding customer reach
- Support sales of passenger cars, commercial vehicles and three- and two-wheelers through financing options
- Increased profitability due to larger contribution of financing businesses to the top-line and larger contribution of after-sales segment, particularly post-rollout of service centers in 2011 and 2012



- Given growth of the economy and pent-up demand, monthly sales of c.2,000 units are considered the "tip of the iceberg"
- Operating after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's commercial vehicle and tuk-tuk operations in Iraq

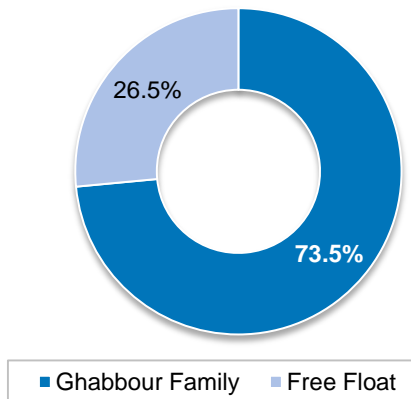
### III. GB Auto's Commitment to its Shareholders

---

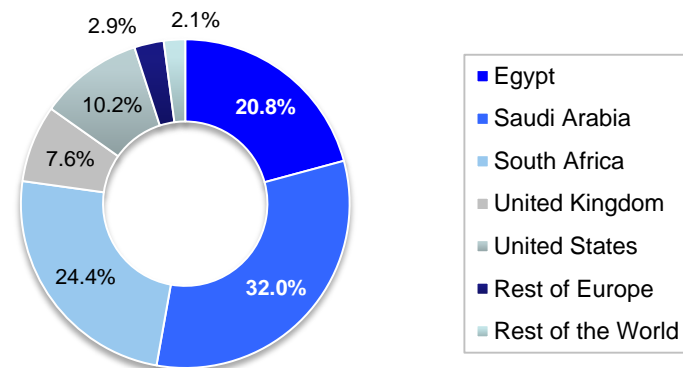


### *A Closer Look at Shareholding Structure*

GB Auto's Shareholding Structure



Geographic Distribution of Institutional Base



### *GB Auto's Commitment to Shareholders*

GB Auto **delivers on promises** made to investors

GB Auto is committed to continuously **enhancing** the **depth** of its **management team**

GB Auto is committed to implementing international best-practices with regards to **corporate governance** and **transparency**

## Expand After-Sales Capacity

- ✓ Opened new service center in Hurghada (Industrial Zone) with capacity of 22 working bays in October 2010; Two new service centers planned for 2H11
- ✓ A total of 9 more after-sales service centers are under construction across Egypt

## Deepen Management Team and Institutionalization

- ✓ Currently implementing new business processes resulting from institutionalization plan
- ✓ Created an organization structure that will support the business for years to come
- ✓ Restructured senior management to include C-Suite and Business Directors
- ✓ Recruitment efforts include an Excellence Program to attract high caliber graduates

## Pursue New Representations

- ✓ Resumed exclusive representation of Mazda
- ✓ Obtained rights to import and distribute Yokohama-brand tires

## Harness Consumer Credit Growth

- ✓ Formed Mashroey, a microfinance venture extending credit to purchasers of 3-wheelers
- ✓ Formed Drive, a consumer finance venture to extend credit to purchasers of passenger cars

## Explore New Sources of Financing

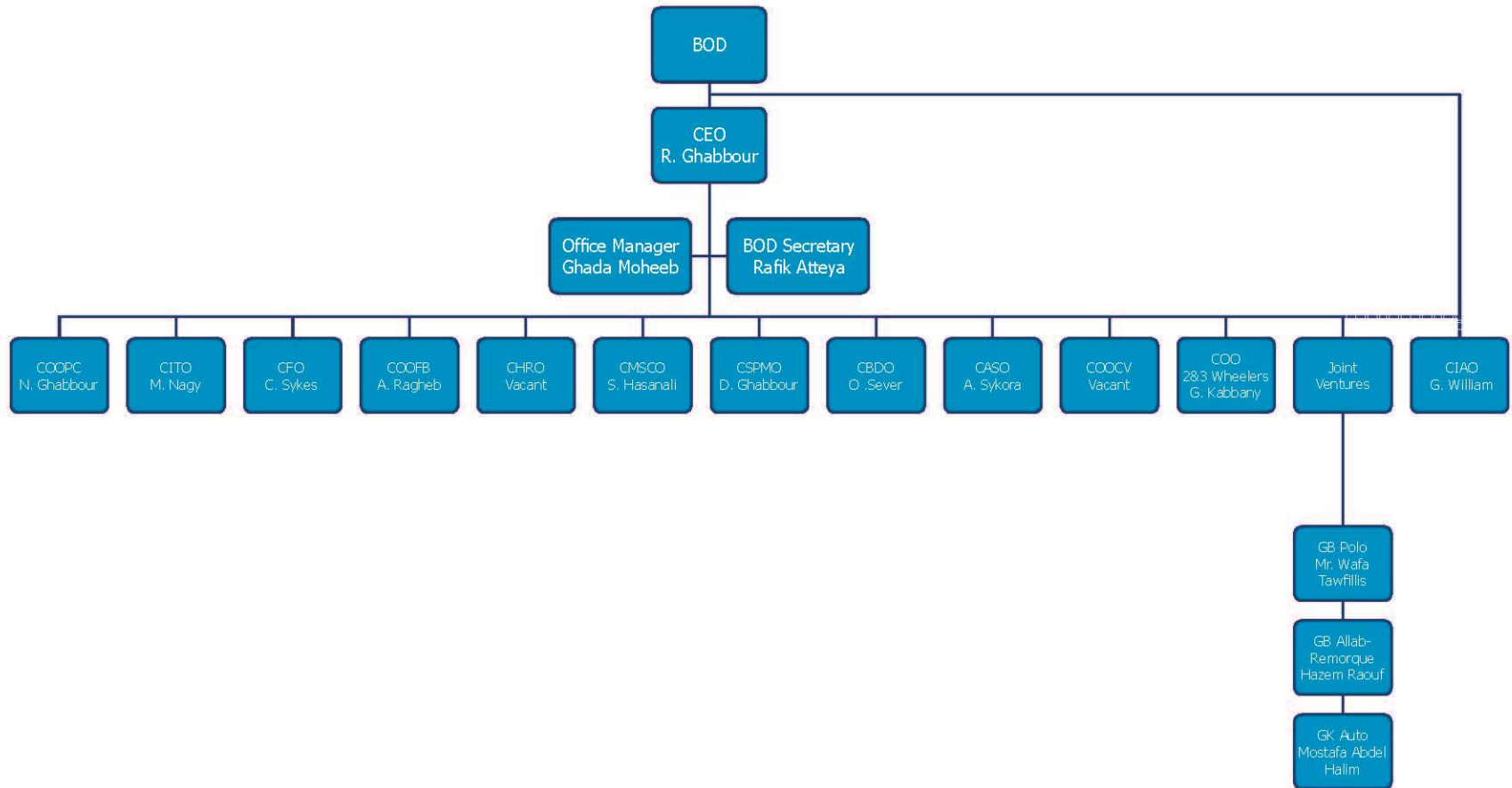
- ✓ In 2009, GB Auto refined its financing mix by working with international institutions
- ✓ In March 2010, issued EGP 1 billion public bond

## Target 25% of the National Taxi Replacement Program

- ✓ Recorded 37.6% market share in the first phase of the taxi replacement program
- ✓ Recorded 91.2% market share in 2Q11

## Penetrate New Markets

- ✓ Formed GK Auto, a JV with exclusive distributorship rights for Hyundai products in Iraq
- ✓ Soft-launched exports through GB Polo; full export operations likely to launch by close 2012



## *What we have...*

- Accessible Investor Relations team
- Continuous press releases on latest company developments
- Availability of latest annual report in English on company website, detailing operations, board composition, and future direction
- Given family-owned majority, two-thirds of the board are independent members
- Board members are re-elected every 3 years
- Key committees established: audit, governance, remuneration
- Disclosure of related-party transactions

## *What we are working on...*

- Development of clear succession plans
- Alignment between corporate social responsibility (CSR) efforts and overall group strategy
- Clear division of responsibility between Chief Executive and Chairman
- Strengthening user-friendliness of the website, and completion of Arabic version of website
- IFRS Reporting

## IV. Financial Performance and Peer Analysis

---





As expected, recent events have affected the bottom line; Management is positive about long-term prospects

(EGP million)	FY08	FY09	FY10	2Q-10	2Q-11
Revenue	5,192.3	4,258.4	6,873.8	1,739.7	1,857.7
Gross Profit	873.2	593.9	885.4	235.5	214.7
<i>% margin</i>	16.8	13.9	12.9	13.5	11.6
Operating Profit	627.4	382.8	557.0	161.8	131.6
<i>% margin</i>	12.1	9.0	8.1	9.3	7.1
Net Profit	415.7	201.4	257.9	77.7	50.5
<i>% margin</i>	8.0	4.7	3.8	4.5	2.7
EBITDA, 12-month trailing	678.6	437.8	606.8	603	556
Net Debt	849.6	755.2	1,127.7	1,148	1,866
Net Debt/Equity	0.49	0.39	0.51	0.57	0.89
Net Debt/EBITDA	1.25	1.72	1.86	1.90	3.35

## V. Appendix

---



## a. Business Overview

---



PC



## PC

## Passenger Car Sales Volume | units

		2008	2009	2010	2Q-10	2Q-11
CBU	Hyundai Egypt	30,555	27,501	30,967	7,770	6,821
	Hyundai Iraq	-	-	20,338	5,782	6,308
	Mazda Egypt	-	-	646	229	151
CKD	Hyundai Egypt	20,963	14,145	22,439	5,206	4,331
<b>TOTAL</b>		<b>51,518</b>	<b>41,646</b>	<b>74,390</b>	<b>18,987</b>	<b>17,327</b>

## Passenger Car Sales Revenue | EGP million

		2008	2009	2010	2Q-10	2Q-11
CBU	Hyundai Egypt	2,261.0	1,935.3	2,216.0	565.5	556.7
	Hyundai Iraq	-	-	1,585.3	424.1	548.7
	Mazda Egypt	-	-	90.2	28.0	17.8
CKD	Hyundai Egypt	1,252.5	798.7	1,290.2	285.7	258.7
<b>TOTAL</b>		<b>3,513.5</b>	<b>2,734.0</b>	<b>5,183.9</b>	<b>1,303.1</b>	<b>1,381.8</b>

## Passenger Car Gross Profit | EGP million

		2008	2009	2010	2Q-10	2Q-11
CBU	Hyundai Egypt	313.5	184.8	224.5	60.6	38.6
	Hyundai Iraq	-	-	94.6	31.2	44.2
	Mazda Egypt	-	-	0.8	3.1	-2.6
CKD	Hyundai Egypt	241.3	114.4	210.6	49.6	41.9
<b>TOTAL</b>		<b>545.3*</b>	<b>281.9*</b>	<b>531.1*</b>	<b>145.5</b>	<b>121.6</b>

## Passenger Car Gross Profit Margin | %

		2008	2009	2010	2Q-10	2Q-11
CBU	Hyundai Egypt	13.9	9.5	10.1	10.7	6.9
	Hyundai Iraq	-	-	6.0	7.3	8.1
	Mazda Egypt	-	-	0.9	10.9	-14.8
CKD	Hyundai Egypt	19.3	14.3	16.3	17.7	16.0
<b>TOTAL</b>		<b>15.5</b>	<b>10.3</b>	<b>10.2</b>	<b>11.2</b>	<b>8.8</b>

## Service and Parts Revenue | EGP million

		2008	2009	2010	2Q-10	2Q-11
	Hyundai Egypt	161.9	159.1	192.1	45.8	50.9
	Hyundai Iraq	-	-	7.1	-	0.6
	Mazda Egypt	-	-	-	-	-
<b>TOTAL</b>		<b>161.9</b>	<b>159.1</b>	<b>199.2</b>	<b>45.8</b>	<b>50.9</b>

## Service and Parts Gross Profit and Margin | EGP million, %

		2008	2009	2010	2Q-10	2Q-11
	Hyundai Egypt	67.8	66.4	78.3	20.9	15.8
	Hyundai Iraq	-	-	2.8	-	0.2
	Mazda Egypt	-	-	-	-	-
<b>TOTAL</b>		<b>67.8</b>	<b>66.4</b>	<b>81.1</b>	<b>20.9</b>	<b>15.8</b>
% margin		41.9	41.7	40.7	45.6	30.9

\* Discrepancies in sum of the parts figure and the total figure result from the inclusion of under-recovered overheads in the total figure

PC

Total PC Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Sales Volume</b>	<b>51,518</b>	<b>41,646</b>	<b>74,390</b>	<b>18,987</b>	<b>17,327</b>
PC Revenue	3,513.5	2,734.0	5,183.9	1,303.2	1,381.8
Service and Parts Revenue	161.9	159.1	199.2	45.8	50.9
<b>Sales Revenue</b>	<b>3,675.4</b>	<b>2,893.1</b>	<b>5,383.0</b>	<b>1,349.0</b>	<b>1,432.7</b>
PC Gross Profit	545.3	281.9	531.3	145.5	121.6
Service and Parts Gross Profit	67.8	66.4	81.1	20.9	15.8
<b>Gross Profit</b>	<b>613.1</b>	<b>348.2</b>	<b>612.3</b>	<b>166.4</b>	<b>137.3</b>
<i>% margin</i>	<i>16.7</i>	<i>12.0</i>	<i>11.4</i>	<i>12.3</i>	<i>9.6</i>

# Passenger Car Market Growth Drivers

PC

## Key Growth Drivers

## Comments

**Significant GDP Growth**

Experts had predicted that GDP would grow 5.5% in FY 2010/11, and return to the 7% range the following year. However, it is likely that growth will be hampered by recent events. This has to do with timing, not the long-term fundamentals of the Egyptian economy.

**Egypt is a Natural Export Hub**

Egypt's strategic location, one or two-days' travel to major European, Middle Eastern and African hubs, makes the country a natural export hub. Low costs of raw materials, labor and utilities provide Egypt's exporters with a natural price advantage.

**Large, Fast-Growing Consumer Base**

Egypt has the largest population in the Middle East, and one of the youngest, as well, with nearly half of all Egyptians being under the age of 25.

**Rapidly Forming Middle Class**

The latest statistics show that GDP per capita is approaching the USD 3,000 range, accelerating demand for cars, with multipliers of up to 2.5x the rate of GDP growth being sustained for several years.

**Low Motorization Index**

Recent statistics show that the average global motorization index is 100 cars per 1,000 persons, while Egypt boasts a mere 30 cars per capita. GB Auto's management foresees the local index tripling in the coming years, given population and economic growth trends.

**Availability of Consumer Finance**

Auto loans and microfinance are becoming more prevalent in the Egyptian market, with both lenders and borrowers in this traditionally cash-based culture growing more comfortable with the practice.

**Consumer confidence is rising, spurring expectations of strong growth throughout the economy in the coming years**



**Egypt's automotive market is recovering rapidly from the recent crisis**

## Two- and Three-Wheelers Product Range

Cycles,  
Scooters,  
Tuk-Tuks





Cycles,  
Scooters,  
Tuk-Tuks

## Sales Volume | units

	2008	2009	2010	2Q-10	2Q-11
3-Wheelers	36,615	42,592	40,805	9,362	15,471
2-Wheelers	6,636	5,286	7,838	1,794	2,828
<b>Total</b>	<b>43,251</b>	<b>47,878</b>	<b>48,643</b>	<b>11,156</b>	<b>18,299</b>

## Sales Revenue | EGP million

	2008	2009	2010	2Q-10	2Q-11
3-Wheelers	512.9	547.3	544.1	122.1	222.5
2-Wheelers	45.0	34.1	50.4	11.7	17.0
<b>Total</b>	<b>557.9</b>	<b>581.4</b>	<b>594.6</b>	<b>133.8</b>	<b>239.5</b>

## Gross Profit | EGP million

	2008	2009	2010	2Q-10	2Q-11
3-Wheelers	105.6	139.1	152.0	33.2	57.5
2-Wheelers	6.6	6.0	8.5	2.2	2.3
<b>TOTAL</b>	<b>112.3</b>	<b>145.1</b>	<b>160.6</b>	<b>35.4</b>	<b>59.8</b>

## Gross Profit Margin | %

	2008	2009	2010	2Q-10	2Q-11
3-Wheelers	20.6	25.4	27.9	27.2	25.8
2-Wheelers	14.8	17.7	16.9	18.8	13.5
<b>TOTAL</b>	<b>20.1</b>	<b>25.0</b>	<b>27.0</b>	<b>26.4</b>	<b>25.0</b>

## Service and Parts Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Revenue</b>	<b>13.4</b>	<b>16.4</b>	<b>30.2</b>	<b>7.0</b>	<b>8.7</b>
<b>Gross Profit</b>	<b>2.8</b>	<b>3.5</b>	<b>9.1</b>	<b>2.5</b>	<b>2.2</b>
<i>% margin</i>	<i>20.9</i>	<i>21.3</i>	<i>30.4</i>	<i>35.0</i>	<i>25.5</i>

Cycles,  
Scooters,  
Tuk-Tuks

Total 2- and 3-Wheeler Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Sales Volume</b>	<b>43,251</b>	<b>47,878</b>	<b>48,643</b>	<b>11,156</b>	<b>18,299</b>
2-W and 3-W Revenue	557.9	581.4	594.6	133.8	239.5
Service and Parts Revenue	13.4	16.4	30.2	7.0	8.7
<b>Sales Revenue</b>	<b>571.3</b>	<b>597.8</b>	<b>624.7</b>	<b>140.9</b>	<b>248.3</b>
2-W and 3-W Gross Profit	112.3	145.1	160.6	35.4	59.8
Service and Parts Gross Profit	2.8	3.5	9.1	2.5	2.2
<b>Gross Profit</b>	<b>115.1</b>	<b>148.6</b>	<b>169.7</b>	<b>37.8</b>	<b>62.0</b>
<i>% margin</i>	20.1	24.9	27.2	26.9	25.0

CV



## CV

## Sales Volume | units

	2008	2009	2010	2Q-10	2Q-11
Buses	1,319	792	927	326	163
Trucks	1,397	1,228	1,297	396	67
Trailers	625	646	409	180	31
Cons. Equip.	38	85	43	7	3
<b>Total</b>	<b>3,379</b>	<b>2,751</b>	<b>2,676</b>	<b>909</b>	<b>264</b>

## Sales Revenue | EGP million

	2008	2009	2010	2Q-10	2Q-11
Buses	338.3	183.5	234.6	79.2	48.2
Trucks	280.0	233.3	243.7	77.0	14.6
Trailers	89.8	105.1	71.2	26.6	9.3
Cons. Equip.	44.0	53.5	37.2	5.5	4.5
<b>TOTAL</b>	<b>752.1</b>	<b>575.4</b>	<b>586.6</b>	<b>188.3</b>	<b>76.7</b>

## Gross Profit | EGP million

	2008	2009	2010	2Q-10	2Q-11
Buses	66.9	31.5	28.0	8.5	-0.8
Trucks	47.7	35.4	27.7	11.1	1.8
Trailers	9.8	12.9	11.6	4.8	1.0
Cons. Equip.	5.6	5.6	3.4	0.6	1.1
<b>TOTAL</b>	<b>121.5*</b>	<b>66.6*</b>	<b>54.4*</b>	<b>20.6</b>	<b>-1.3</b>

## Gross Profit Margin | %

	2008	2009	2010	2Q-10	2Q-11
Buses	19.8	17.2	11.9	10.7	-1.6
Trucks	17.1	15.2	11.4	14.4	12.3
Trailers	10.9	12.3	16.3	18.0	10.7
Cons. Equip.	12.7	10.5	9.1	10.9	24.4
<b>TOTAL</b>	<b>16.2</b>	<b>11.6</b>	<b>9.3</b>	<b>10.9</b>	<b>-1.7</b>

## Service and Parts Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Revenue</b>	<b>62.0</b>	<b>69.6</b>	<b>78.8</b>	<b>21.6</b>	<b>14.4</b>
<b>Gross Profit</b>	<b>17.9</b>	<b>21.4</b>	<b>22.6</b>	<b>7.6</b>	<b>3.1</b>
<b>% margin</b>	<b>28.9</b>	<b>30.9</b>	<b>28.7</b>	<b>35.2</b>	<b>21.9</b>

\* Discrepancies in sum of the parts figure and the total figure results from the inclusion of under-recovered overheads in the total figure

CV

Total CV Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Sales Volume</b>	<b>3,379</b>	<b>2,751</b>	<b>2,676</b>	<b>909</b>	<b>264</b>
CV & CE Revenue	752.1	575.4	586.6	188.3	76.7
Service and Parts Revenue	62.0	69.6	78.8	21.6	14.4
<b>Sales Revenue</b>	<b>814.1</b>	<b>645.0</b>	<b>665.4</b>	<b>209.9</b>	<b>91.1</b>
CV & CE Gross Profit	121.5	66.6	54.4	20.6	-1.3
Service and Parts Gross Profit	17.9	21.4	22.6	7.6	3.1
<b>Gross Profit</b>	<b>139.4</b>	<b>88.0</b>	<b>77.0</b>	<b>28.2</b>	<b>1.8</b>
<i>% margin</i>	<i>17.1</i>	<i>13.7</i>	<i>11.5</i>	<i>13.4</i>	<i>2.0</i>

# Other Lines of Business Financial Performance

## Other

Tire Summary Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Sales Revenue</b>	<b>75.1</b>	<b>62.7</b>	<b>111.7</b>	<b>18.8</b>	<b>46.1</b>
<b>Gross Profit</b>	<b>11.2</b>	<b>12.8</b>	<b>18.5</b>	<b>3.6</b>	<b>7.6</b>
<i>% margin</i>	<i>14.9</i>	<i>20.4</i>	<i>16.6</i>	<i>19.1</i>	<i>16.6</i>

Financing Business Summary Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Net Sales Revenue*</b>	<b>3.0</b>	<b>6.2</b>	<b>55.5</b>	<b>11.1</b>	<b>36.7</b>
<b>Gross Profit</b>	<b>1.1</b>	<b>2.3</b>	<b>19.5</b>	<b>2.9</b>	<b>8.7</b>
<i>% margin</i>	<i>36.3</i>	<i>37.9</i>	<i>35.1</i>	<i>26.1</i>	<i>23.6</i>

Transportation Services Summary Performance | EGP million, %

	2008	2009	2010	2Q-10	2Q-11
<b>Sales Revenue</b>	<b>56.0</b>	<b>53.6</b>	<b>33.3</b>	<b>10.2</b>	<b>2.9</b>
<b>Gross Profit</b>	<b>(5.6)</b>	<b>(6.0)</b>	<b>(11.5)</b>	<b>-3.4</b>	<b>-2.7</b>
<i>% margin</i>	<i>-10.0</i>	<i>-11.3</i>	<i>-34.5</i>	<i>-33.3</i>	<i>-95.3</i>

*\*Please note: Net sales revenue represents the incremental sales revenue generated by Mashro'ey from the sale of products and the financing margin on those products.*

## b. Consolidated Financial Performance

---



# Sales Summary

		2008	2009	2010	2Q-10	2Q-11
Volume (units)	Passenger Cars, Hyundai Egypt	51,518	41,646	53,406	12,976	11,135
	Passenger Cars, Hyundai Iraq	-	-	20,338	5,782	6,308
	Passenger Cars, Mazda Egypt	-	-	646	229	151
	Three-Wheelers	36,615	42,592	40,805	9,362	15,471
	Two-Wheelers	6,636	5,286	7,838	1,794	2,828
	Buses	1,319	792	927	326	163
	Trucks	1,397	1,228	1,297	396	67
	Trailers	625	646	409	180	31
Sales Revenue (EGP million)	Passenger Cars, Egypt	3,513.5	2,734.0	3,596.5	879.1	833.1
	Passenger Cars, Iraq	-	-	1,587.4	424.1	548.7
	Three- and Two-Wheelers	557.9	581.4	594.6	133.8	239.5
	Commercial Vehicles & Construction Equipment	752.1	575.4	586.6	188.3	76.7
	After-Sales	237.3	232.2	287.1	74.4	74.0
	Tires	75.1	62.7	111.7	18.8	46.1
	Financing Businesses	3.0	6.2	55.5	11.1	36.7
	<b>Total</b>	<b>5,138.9</b>	<b>4,191.9</b>	<b>6819.4</b>	<b>1,739.7</b>	<b>1,857.7</b>



# Gross Profit Summary

		2008	2009	2010	2Q-10	2Q-11
Gross Profit (EGP million)	Passenger Cars, Egypt	545.3	281.9	436.5	114.4	77.4
	Passenger Cars, Hyundai Iraq	-	-	94.6	31.2	44.2
	Three- and Two-Wheelers	112.3	145.1	160.6	35.4	59.8
	Commercial Vehicles & Construction Equipment	117.3	66.6	54.4	20.6	-1.3
	After-Sales	88.5	91.3	112.9	31.0	21.1
	Tires	11.2	12.8	18.5	3.6	7.6
	Financing Businesses	1.1	2.3	19.5	2.9	8.7
	<b>Gross Profit</b>	<b>875.7</b>	<b>599.9</b>	<b>896.9</b>	<b>235.5</b>	<b>214.7</b>
Gross Profit Margin (%)	Passenger Cars, Egypt	15.5	10.3	12.1	13.0	9.3
	Passenger Cars, Iraq	-	-	6.0	7.3	8.1
	Three- and Two-Wheelers	20.1	25.0	27.0	26.4	25.5
	Commercial Vehicles & Construction Equipment	15.6	11.6	9.3	10.9	-1.7
	After-Sales	37.2	39.3	39.3	41.7	28.5
	Tires	14.9	20.4	16.6	2.9	
	Financing Businesses	3.7	37.9	35.1	25.8	23.6

# Balance Sheet Summary

(EGP million)	Dec-10	Mar-11	Jun-11
Inventory	1,661.1	1935.7	1,743.0
Receivables	692.0	573.7	812.3
Other debtors and pre-payments	411.6	444.6	520.8
Properties held for resale	5.4	5.6	5.6
Payables	(1,155.9)	(999.1)	(894.0)
Other creditors and accruals	(122.4)	(119.1)	(83.4)
<b>Net working capital</b>	<b>1,491.8</b>	<b>1,841.3</b>	<b>2,104.3</b>
Net fixed assets	1,750.0	1,782.6	1,798.4
Financial leasing assets	169.6	166.3	167.6
<b>Net Assets Employed</b>	<b>3,411.4</b>	<b>3,790.3</b>	<b>4,070.3</b>
Overdrafts less cash	(102.1)	316.8	725.9
Dividends Payable		129.0	
Term debt and notes	1,226.1	1,153.7	1,139.8
Long-term payables	70.1	103.6	102.1
<b>Shareholder's Equity</b>	<b>1,994.8</b>	<b>1,856.8</b>	<b>1,860.9</b>
Minority interest	222.5	230.3	241.6
<b>Net capital employed</b>	<b>3,411.4</b>	<b>3,790.3</b>	<b>4,070.3</b>
Current assets : Current liabilities	1.66	1.50	1.51
Net debt-to-EBITDA*	1.86	2.64	3.35

\*12-month trailing EBITDA

## Changes between 1Q11 and 2Q11

Inventory reduced by 200 million in 2Q11, it did not go straight into debt reduction but instead to reduce supplier balances

The decrease in suppliers of LE 350 million for the first half coupled with a LE 250 million increase in receivables in the first half are the main causes of debt increasing in the first half

Debt has increased as a direct consequence of working capital. This has affected the debt/equity and the debt/EBITDA temporarily.

# Working Capital and Debt Ratios

		FY-08	FY-09	FY-10	2Q-11
Working Capital Ratios: 90-Day moving average (days)	Debtors	51	32	40	36
	Inventory	136	81	85	85
	Payables	(47)	(29)	(33)	(37)
	Net Working Capital	140	84	92	83
	Current Ratio	1.31	1.30	1.66	1.51
Debt Ratios	Net Debt-to-Equity	0.49	0.38	0.51	0.89
	Net Debt-to-EBITDA*	1.25	1.72	1.86	3.35
	Debt Service Coverage	1.83	2.85	3.75	2.28

\*12-month trailing EBITDA

## Cost Considerations

- Ongoing **currency fluctuations** are being monitored and Management did hedge the company's dollar position in response to the risk of further devaluation of the Egyptian pound immediately following the revolution. Those significant devaluations did not arise resulting in an overall LE 11 million on the hedging exercise. Fortunately sales pricing decisions were aligned to the hedged rates so barring any devaluation from the current \$/LE rate, we should benefit from this in the second half and reverse that cost.
- Management succeeded in containing **costs** in 2Q11, confining them below budgeted levels. Spending is under constant review and Management therefore expects costs to be falling as a percentage of sales in 2H11.
- **Finance costs** are up because of higher debt levels and because the company is still incurring costs of the bond while the funds are underutilized at present. The CAPEX program but at reduced budget levels and even the current spend on the new after sales network has being paced ahead of the reduced budget levels.

## Working Capital, Debt Position

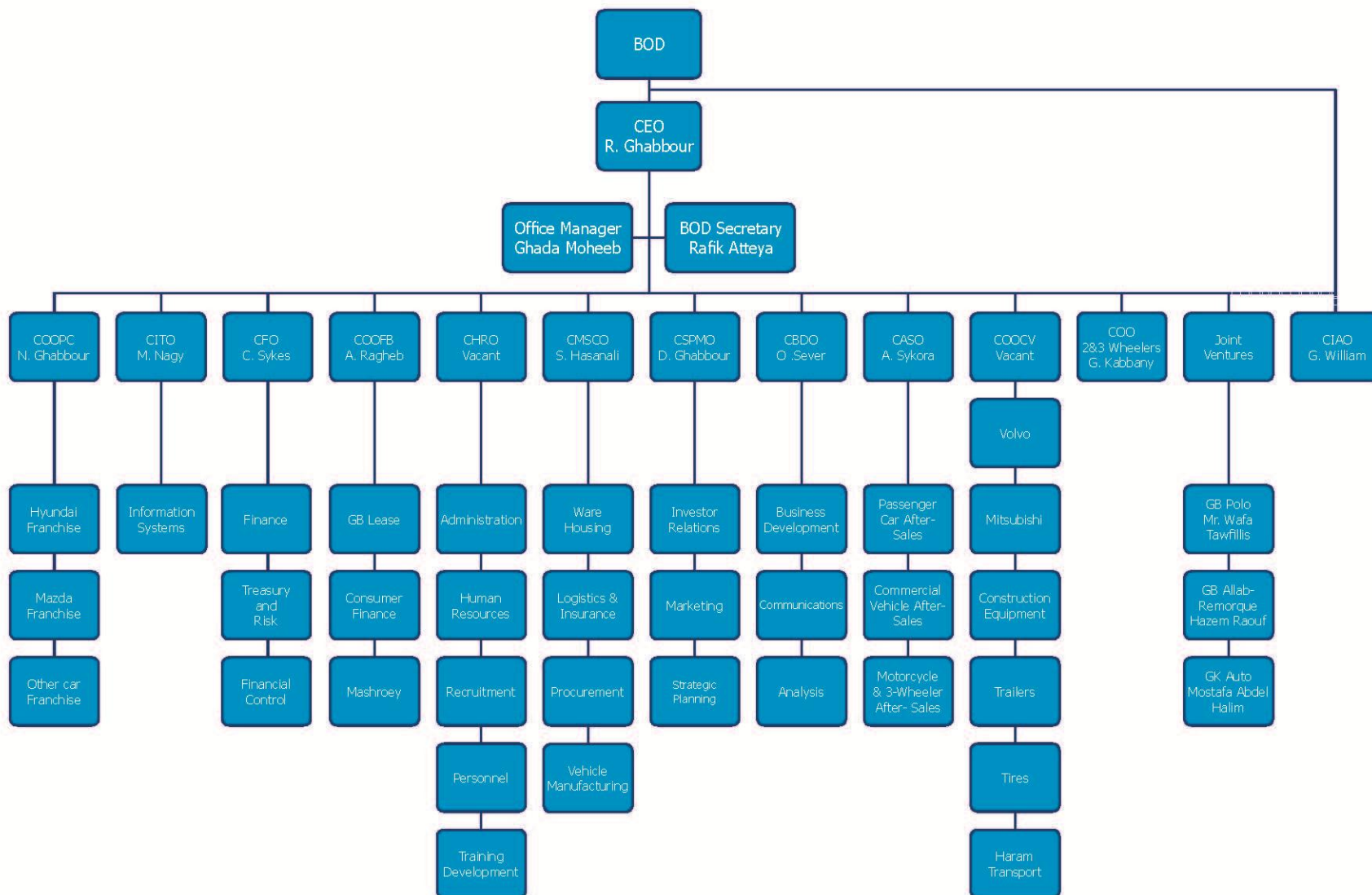
- 2Q11 saw an **increase in working capital** due to rise in receivables and reduction in supplier balances, leading to **rise in debt**.
- **Net debt-to-equity** was 0.89 at the end of 2Q11 compared with 0.70 at the end of 1Q11; this increase was due to two key factors:
  - Supplier balances continuing to fall due to payments being made and goods not being re-ordered post-crisis, and by new orders being delayed following the resumption of normal business due to rising inventory levels. In Q1 suppliers reduced by LE 180 million and in Q2 by LE 170 million, so LE 350 million for the half year. This will change in the second half.
  - Rising receivables to a government agency in Iraq that sells passenger cars to the public on a lottery-type basis where collections for GB Auto run approximately three months behind sales and at minimal risk. This represents a LE 250 million increase in the first half. Further increases in this receivable are unlikely given typical trading level has been reached.

## c. Corporate Structure and Governance

---



# Management Depth, C-Suite and Operational Directors



- 1 **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 **Mr. Alain Sykora, Chief After-Sales Officer (CASO)**, has developed extensive wholesale and retail experience in the automotive industry in both mature and emerging markets. Mr. Sykora also has experience in the sales, after-sales, marketing and business development segments of the business. Previously, Mr. Sykora worked at Zahid Tractor in Saudi Arabia as Director of the Automotive Division and held several managerial roles in Volvo Dubai and Volvo Canada. Mr. Sykora holds a degree in Economics from the University of Quebec, an Executive MBA from Paris-Dauphine-UQAM and has attended the Advanced Management Program of INSEAD.
- 3 **Mrs. Amal Ragheb, COO of Financing Businesses**, joined GB Auto in 2009 to take charge of the Group's business activities : Leasing, Microfinance and Consumer Finance. Mrs. Ragheb holds the position of Executive Chairman for each of the individual entities set up for such purposes. Mrs. Ragheb is also in charge of the entire credit risk management policies and applications for the Group. A seasoned hands-on and results-oriented banker with a proven track record spanning 30 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, UAE where she held the position of Senior Vice President of Risk Management for 2 years, moving from the same bank in Egypt where she was CEO and Country Manager for 4 years, during which period she restructured and turned around the Bank and forged its future growth strategies in Egypt. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years; spanning across a series of various positions in Cairo and Dubai, until finally rising to become Bank of America's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Sub-Sahara Africa.
- 4 **Mr. Colin Sykes, Chief Financial Officer**, has an international career that spans more than 20 years in publicly listed, equity-backed and private family-owned organizations advising various types of shareholders and businesses on corporate strategy, business and operational matters. Mr. Sykes' leadership has been in the finance, corporate finance and investor relations areas and in some cases has extended to operational areas such as supply chain and assembly. Mr. Sykes has been with GB Auto over two years as CFO. Prior to that Mr. Sykes held CFO and Finance Director positions at Lecico Egypt, Tellermate plc and the Gargour Group. He qualified as a Chartered Accountant in 1984 with the international BDO partnership and also holds a Fuqua School of Business MBA from Duke University in the USA.
- 5 **Ms. Dina Ghabbour, Chief Strategic Planning and Marketing Officer (CSPMO)**, began her career at GB Auto in 2004 in the commercial vehicle division as a heavy truck sales person and grew to assume a general and strategic management position in the commercial vehicle division. By early 2006, Ms. Ghabbour was assigned the role of IPO coordinator and worked closely with different entities, including investment banks, law firms and the stock exchange throughout the process of institutionalizing the business and successfully taking it public. She was also involved in setting strategies, budgets and growth plans for GB Auto. In 2008, Ms. Ghabbour received an MBA from Instituto de Empresa in Madrid and returned to GB Auto to head the Business Development and Marketing units of GB Auto.

- 6 Mr. Gamil William Guirguis, Chief Internal Audit Officer (CIAO)**, joined the Ghabbour Group in 2005, first taking responsibility for the Credit and Recovery Division, and later as CIAO for GB Auto and other Ghabbour Group companies in 2007. Mr. Guirguis began his career in 1966 with National Bank of Egypt, where he served for 12 years; he left NBE in 1978 to work for the Egyptian American Bank. He was at the Egyptian American Bank for 27 years, serving in a number of positions, eventually becoming General Manager and Chief Auditor, reporting directly to the Bank's Board of Directors. While at Egyptian American Bank, Mr. Guirguis took part in a number of international auditing assignments with the loan examiners of American Express Bank (Egyptian American Bank's major shareholder) and was a member of major committees.
- 7 Mr. Mostafa Nagy, Chief Information and Technology Officer (CITO)**, joins GB Auto from Coca-Cola Bottling Company. He started with Coca-Cola in the IT Support team and was later promoted to lead the IT team in Egypt. He then assumed responsibility for Libya, and ended his time there as IT Director of Egypt, Libya and Yemen. At Coca-Cola he was involved with completing the business application portfolio, streamlining and aligning operations in line with the organization's objectives. In Libya he revamped operations and established a hosted IT service organization in Egypt. He reengineered Coca-Cola Yemen's business processes and implemented Oracle E-Business Suite there. Mr. Nagy earned his Bachelor's degree in Engineering from Alexandria University and did his engineering training with Siemens KWU in Germany. He acquired his MBA with Majors in Strategic Management and Information Management from the German University in Cairo. Mr. Nagy holds IT and Management certifications and in 2008 was awarded the Symantec EMEA IT Visionary Award.
- 8 Mr. Nader Ghabbour, COO of Passenger Cars**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after sales functions, regional operations, and the 2- and 3-Wheeler operations. Mr. Ghabbour graduated with BA in Business Administration from Boston University.
- 9 Mr. Osman Sever, Chief Business Development Officer**, has dedicated his entire career to the automotive industry in which he has more than 20 years of experience. Mr. Sever recently joined GB Auto from Bayraktar Automotive A.S. in Turkey where he was a General Manager. He previously served in a number of Turkey's most prominent automotive companies: Tirsan Treyler San, Karsan Automotive Sanayi, Ford Automotive Sanayi, and Oyak Renault. Accordingly, Mr. Sever has considerable exposure to MENA and international automotive markets. Mr. Sever holds a B.Sc. in Mechanical Engineering from Istanbul Technical University and an MBA from Huran University.
- 10 Mr. Seifi Hasanali, Chief Manufacturing and Supply Chain Officer (CMSCO)**, recently joined GB Auto from Lecico Egypt SAE, a manufacturer sanitary products with 5,700 employees, where he held the position of Chief Operating Officer. Prior to this, he spent 17 years with Alfa Laval, where he managed multiple manufacturing locations in Canada and the United States. He has also managed large structural/special projects, and his last position was managing a global parts distribution center with complete order-to-fulfillment responsibility including procurement, materials management, warehousing and logistics functions. Mr. Seifi holds a Bachelor degree in Mechanical Engineering from the University of Birmingham in England.
- 11 Mr. Ghassan Kabbani, Chief Operating Officer of Two- and Three-Wheelers**, brings more than 30 years' experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2+3 wheeler company). In 2007 CITI merged with GB Auto, and Mr. Kabbani joined the company at that time. Mr. Kabbani graduated from the American University in Cairo 1979 with a Bachelor of Arts Economics and Business Administration.



# Board of Directors Biographies

- 1 **Dr. Raouf Ghabbour**, (Chairman of the Board of Directors and Chief Executive Officer), is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 **Mr. Aladdin Hassouna Saba** (independent director) is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
- 3 **Dr. Walid Sulaiman Abanumay** (independent director) has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is board member of several prominent companies: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
- 4 **Mr. Hassan Abdalla** (independent director) is the Vice Chairman and Managing Director of the Arab African International Bank (AAIB). He sits on the boards of a number of prominent private and government businesses, including the Central Bank of Egypt, the Egyptian Stock Exchange, and UBAF Bank in Hong Kong. Mr. Abdalla is Chairman of the Arab African Investment Management Company and the founder and former chairman of the Egyptian Junior Business Association.
- 5 **Mr. Yasser Hashem** (independent director) is a Managing Partner of the renowned law firm, Zaki Hashem & Partners. A member of the Egyptian Bar Association since 1989, Mr. Hashem graduated from the American University in Cairo with an undergraduate degree, and achieved his LLB in 1989 from Cairo University.
- 6 **Mr. J.E. Kim** (independent director) is the Chief Executive Officer and President of LOHAS Logitec. Mr. Kim has long been affiliated with Hyundai Motor Corporation (HMC), which he first joined in September 1978. Working his way up through the ranks, Mr. Kim became an HMC Service Team Engineer in 1980 and by 2003 had become Export Director for Middle East & Africa; his final posting at HMC was as CEO of Hyundai Motor America. Mr. Kim graduated from Korea's Kyungpook National University in 1976 with a degree in Mechanical Engineering.

# Board of Directors Biographies

- 7 **Mr. Colin Sykes** (Chief Financial Officer) has an international career that spans more than 20 years in publicly listed, equity-backed and private family-owned organizations advising various types of shareholders and businesses on corporate strategy, business and operational matters. Mr. Sykes' leadership has been in the finance, corporate finance and investor relations areas and in some cases has extended to operational areas such as supply chain and assembly. Mr. Sykes has been with GB Auto over two years as CFO. Prior to that Mr. Sykes held CFO and Finance Director positions at Lecico Egypt, Tellermate plc and the Gargour Group. He qualified as a Chartered Accountant in 1984 with the international BDO partnership and also holds a Fuqua School of Business MBA from Duke University in the USA.
- 8 **Mr. Rainer Schmückle** (independent director) comes to us with 15 years experience from Daimler AG, where for the past five years he was Chief Operating Officer (COO) for Mercedes Benz cars in Germany. Mr. Schmückle also brings important commercial vehicles experience to the Board, having served five years as Chief Financial Officer of Daimler's Freightliner business and then a further five years as Chief Executive Officer of the same. He left Daimler AG earlier this year to pursue international independent directorships in the field. Mr. Schmückle holds a degree in Industrial Engineering from Karlsruhe University in Germany.

## d. Peer Group

---



## Peer Comparables Ratios

(based on 2012 estimates)	FV/Sales	FV/EBITDA	FV/EBIT	P/E
European auto-retailers, average	0.24x	4.4x	5.9x	6.4x
<b>Emerging markets auto retailers, average</b>	<b>0.69x</b>	<b>6.5x</b>	<b>8.7x</b>	<b>9.8x</b>
Select Emerging Markets:				
Dogus Otomotiv (Turkey)	0.29x	6.0x	6.7x	6.1x
Astra International (Indonesia)	1.51x	10.2x	13.0x	14.3x
Barloworld (South Africa)	0.38x	4.3x	7.2x	9.3x
CFAO	0.63x	7.6x	9.1x	12.6x
Tofas (Turkey)	0.79x	4.6x	7.4x	6.7x
<b>GB Auto*</b>	<b>0.63x</b>	<b>6.5x</b>	<b>7.3x</b>	<b>10.3x</b>

\* GB Auto estimates, FactSet, Broker Research

Thank you

[www.ghabbourauto.com](http://www.ghabbourauto.com)

---

**INVESTOR RELATIONS CONTACT INFORMATION:**  
**Ms. Hoda Yehia**

Email: [ir@ghabbour.com](mailto:ir@ghabbour.com)

Direct: +20 (2) 3910 0485

Tel: +20 (0)2 3539 1201 / 3539 3037

Fax: +20 (0)2 3539 1198

Address: Abu Rawash Industrial Zone,  
Cairo-Alexandria Desert Road, Km. 28,  
P.O. Box 120, Giza, Egypt

