



I. Company Overview



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

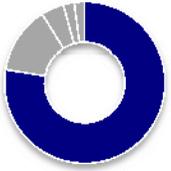
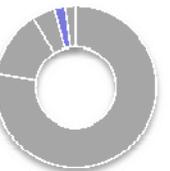
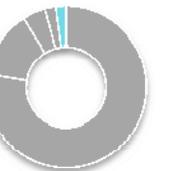


...and provides investors exposure to an increasing number of growth-driven markets

- Leading position in the Egyptian automotive market
- Expanding position in Iraq and key North African markets
- A diversified portfolio of partners including the leading global brands of Hyundai, Geely, Mazda, Bajaj, Mitsubishi, Volvo, Lassa and Yokohama — with many more names to come
- Highly profitable, low-cost assembly (passenger cars) and manufacturing (bus-body, trailers, superstructures)
- Largest distribution and after-sales network in Egypt for passenger cars, motorcycles & three-wheelers and commercial vehicles (vital infrastructure that would be significantly costly for competitors to replicate); network is being established in Iraq
- Strong management team with a full C-suite in place early in 2012
- Solid balance sheet and financing potential
- Impressive performance in 2011 despite market challenges resulting from the Arab Spring and the global economic climate

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



Passenger Cars	Motorcycles and Three Wheelers	Commercial Vehicles and Construction Equipment ("CV")	Financing Businesses	Tires
 <p>77.4% of 4Q11 Sales Revenue*</p>	 <p>13.5% of 4Q11 Sales Revenue*</p>	 <p>4.6% of 4Q11 Sales Revenue*</p>	 <p>2.2% of 4Q11 Sales Revenue*</p>	 <p>2.1% of 4Q11 Sales Revenue*</p>
				
<ul style="list-style-type: none"> • Assembly and distribution of imported un-assembled units (CKD) • Distribution of fully-assembled imported units (CBU) • After-sales service and distribution of spare parts • CKD capacity now at 80,000 units per year 	<ul style="list-style-type: none"> • Distribution of two-wheel scooters, Boxer motorcycles and three-wheelers ("tuk-tuks") • After-sales service and distribution of spare parts • Customers provided with financing options through Mashroey 	<ul style="list-style-type: none"> • Assembly and distribution of trucks and buses <ul style="list-style-type: none"> • Bus-body manufacturing • Manufacturing and distribution of superstructures and trailers <ul style="list-style-type: none"> • Distribution of construction equipment • After-sales service and distribution of spare parts 	<ul style="list-style-type: none"> • Mashroey finances the purchase of motorcycles, tuk-tuks and electrical appliance <ul style="list-style-type: none"> • Finance for commercial vehicle and corporate lease clients • Introducing "Drive" in 2Q12 to offer financing of passenger cars 	<ul style="list-style-type: none"> • Distribution of passenger car, truck, construction equipment and bus tires • Tires LOB seeks to add additional representations to round out product offering

II. Understanding the Business



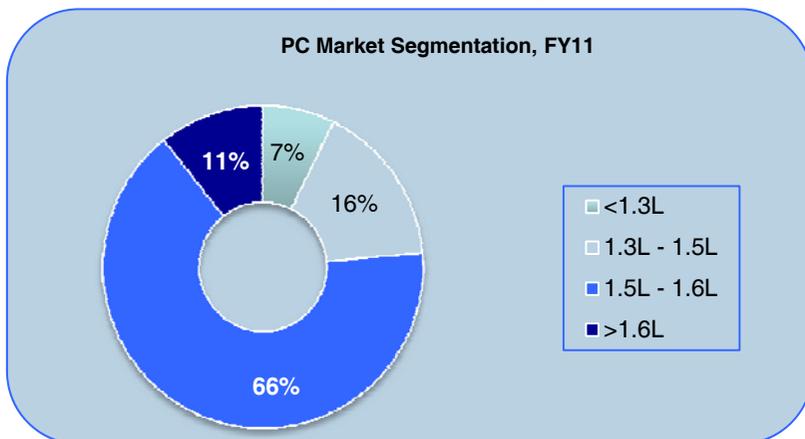
The Egyptian passenger car market's fundamentals are strong, although challenged by the lingering effects of the Egyptian Revolution

PC
Egypt

Although at its lowest levels since 2006, the Egyptian PC should rebound from the shock of recent events



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



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

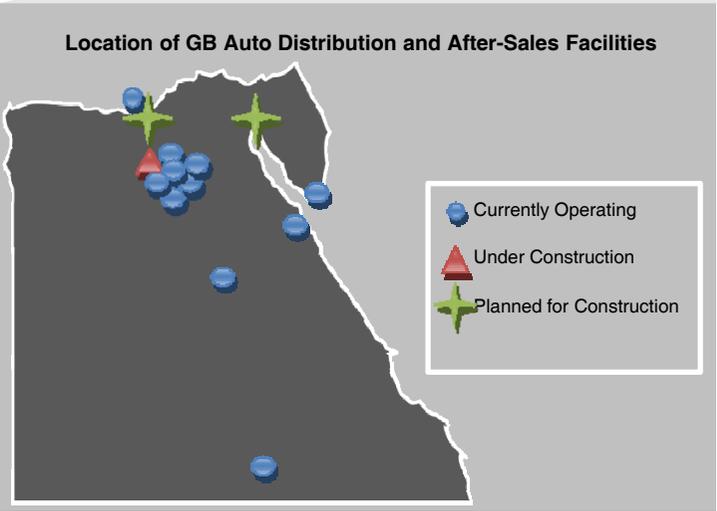
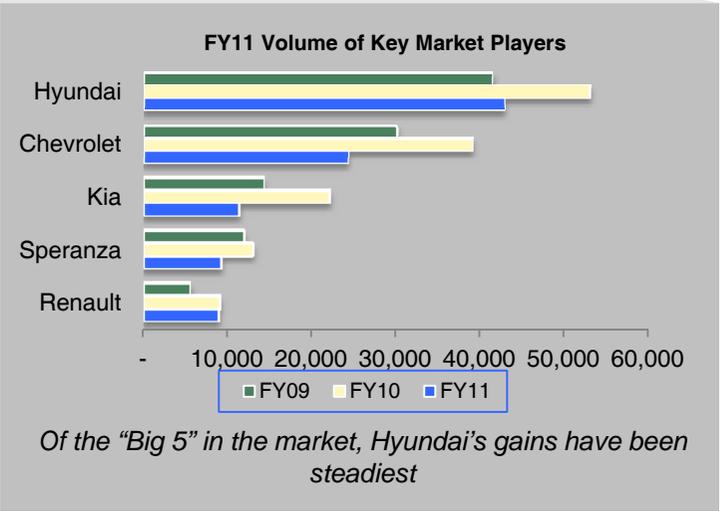
GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, wide product offering, and positioning as the “best-value-for-money” product



Hyundai is the Leading market player with **32.2%** market share in FY11

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

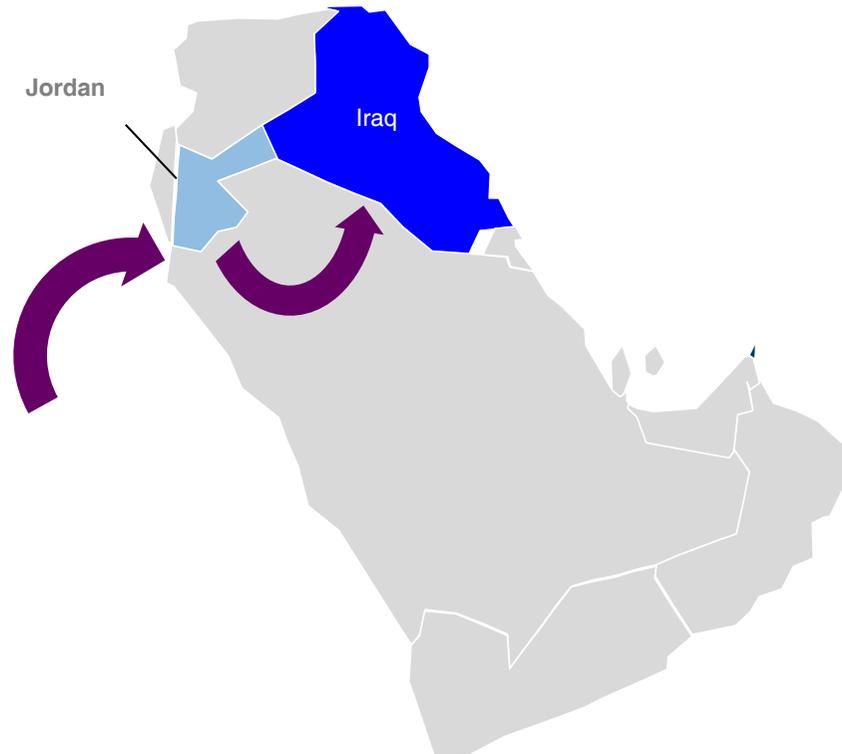
Largest Nationwide distribution and after-sales service **network** currently tripling in capacity



PC Revenue reached **LE 5,741.9 million** in FY11, with gross margin of **9.9%**

GB Academy training sessions in partnership with Canada’s Centennial College soft-launched in 3Q11

Source: Automotive Marketing Information Council (AMIC)



Understanding the Iraqi Joint Venture...

- GK Auto is a 50-50 joint venture set up between GB Auto (Egypt) and Al Kasid* (Iraq)
- 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

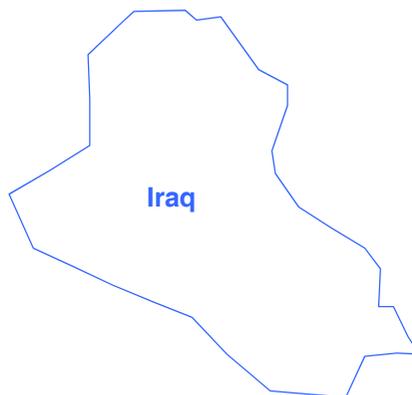
- Gross margins rose to 7.5% in 4Q11 and 6.9% in the full year on revenues of LE 461 million and LE 2.2 billion, respectively
- After-sales service network soft-launched in Baghdad; 4 centers planned for 2012

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

PC



- Roll-out of **2 new service centers** in 2012, with another to follow in 2H
- Our new partnership with **Geely**, which rolls out first in Egypt, gives GB Auto the opportunity to dominate a new price point while simultaneously making better use of our expanded CKD assembly capacity.
- 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** has begun: GK Auto's first facility in **Baghdad** is now open with **70 working bays**, while centers in Irbil, Suleimaniyya and Basra are set to follow in the course of 2012
- Management is exploring the introduction of new products to the Iraqi market

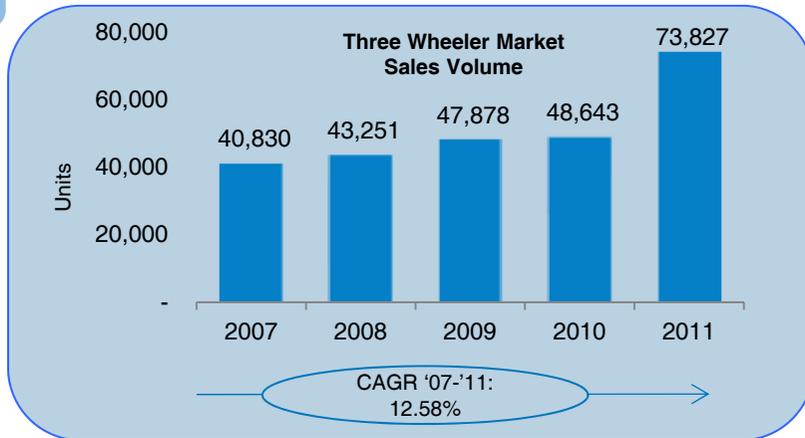
The Motorcycles and Three-Wheelers segment continues to perform well due to strong market fundamentals and GB Auto's responsiveness to market needs



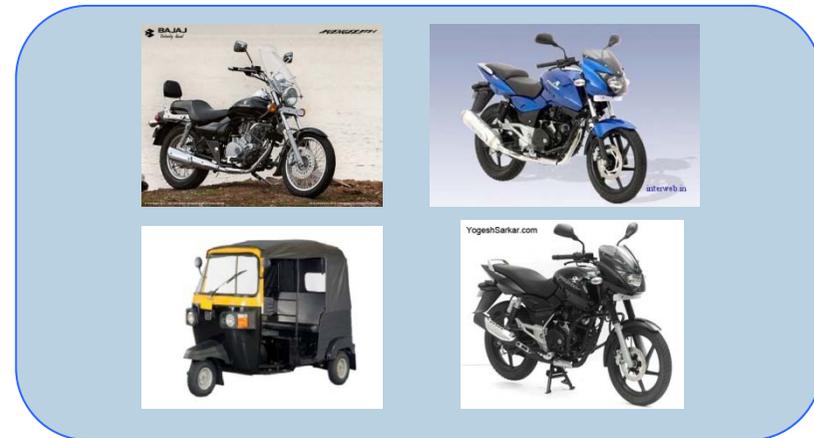
Cycles,
Scooters,
Tuk-Tuks



The three-wheeler market has enjoyed five-years of growth; particularly robust in 2011



GB Auto offers a wide product range within this business segment



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

- Three-wheeler sales in 4Q11 were at record highs for fourth consecutive quarter: A total of 61,722 units sold in FY11; Motorcycle unit sales were also record-high with 12,105 units sold
- Gross profit margin is at 25.6%
- GB Auto offers the **most after-sales outlets** for tuk-tuks, leading to strong customer loyalty

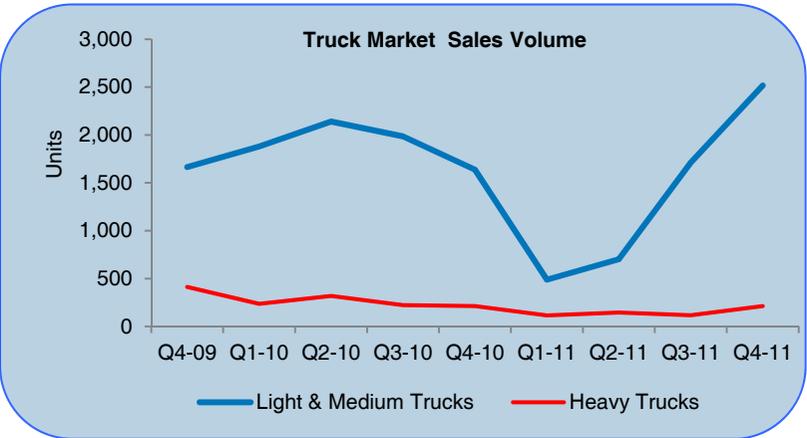
While historically GB Auto was the only market player, competition is now emerging

- In 2010, competition entered the market for the first time; 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

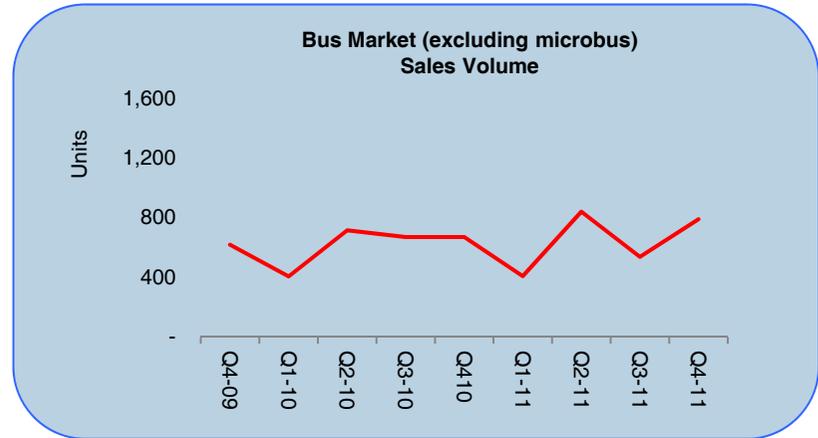
The commercial vehicle market is likely to remain volatile for the foreseeable future



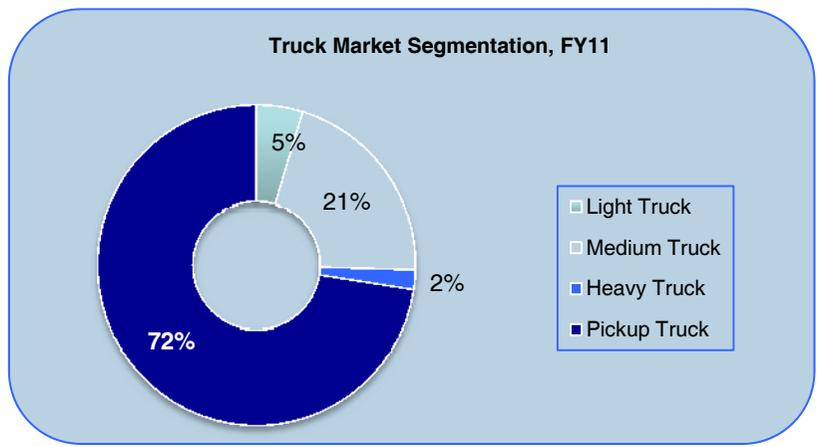
The light & medium trucks market is showing signs of recovery; heavy trucks remain depressed



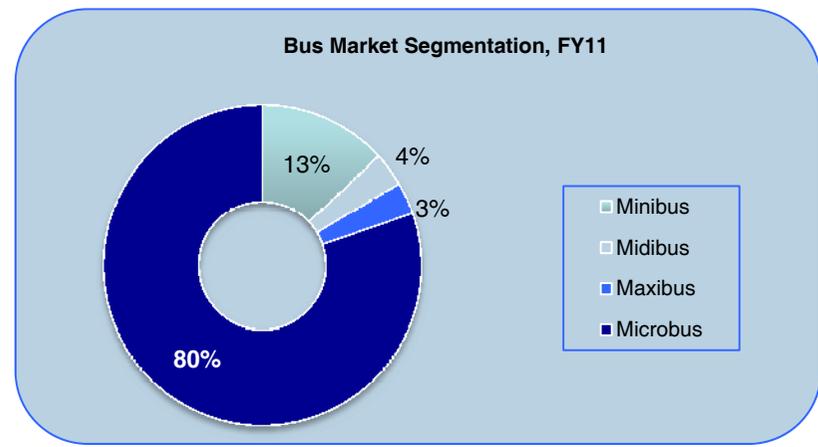
The bus market is beginning to recover from recent events in Egypt, but remains volatile



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 Vehicles & Construction Equipment LOB is undergoing a major overhaul; operational improvements expected by end-2013



CV



Buses

- 18.4% market share in FY11 (exc. minibuses)
- Bus sales have been challenged by pressure on the tourism sector, and reluctance on the part of corporations to expand their fleets
- Margins in Egypt will remain under pressure; this will be somewhat alleviated by new designs and models through GB Polo in Suez



Trucks

- 7.9% market share in FY11 (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 an 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 4Q11 and FY11, 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



CV

New Products

- GB Auto is finalizing partnering with additional global automotive manufacturers 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 strong regional presence by **replicating the GB Auto Egypt model**, 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 but have been stalled by the Arab Spring; developments in this new segment should be seen in **2012**

**New Systems /
Managerial Approach**

- Has **rounded out the C-suite with world-class management team**
- **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

Tires



- Tires sales continue to perform well, with revenues up 46.3% in FY11 to LE 163.4 million; with healthy gross margins of 15.1% although supply constraints hampered sales in 4Q11
- Management is exploring additional representations to round out this LOB's product offering
- Current Product Range:



Passenger car tires
Light truck tires



Passenger car tires
Semi-truck tires
Truck tires
Bus tires

Financing



- Micropayments venture, which finances the sale of two-wheelers, three-wheelers and home appliances on credit terms to low income earners
- Mashroey now has an outstanding loan portfolio of LE 71 million

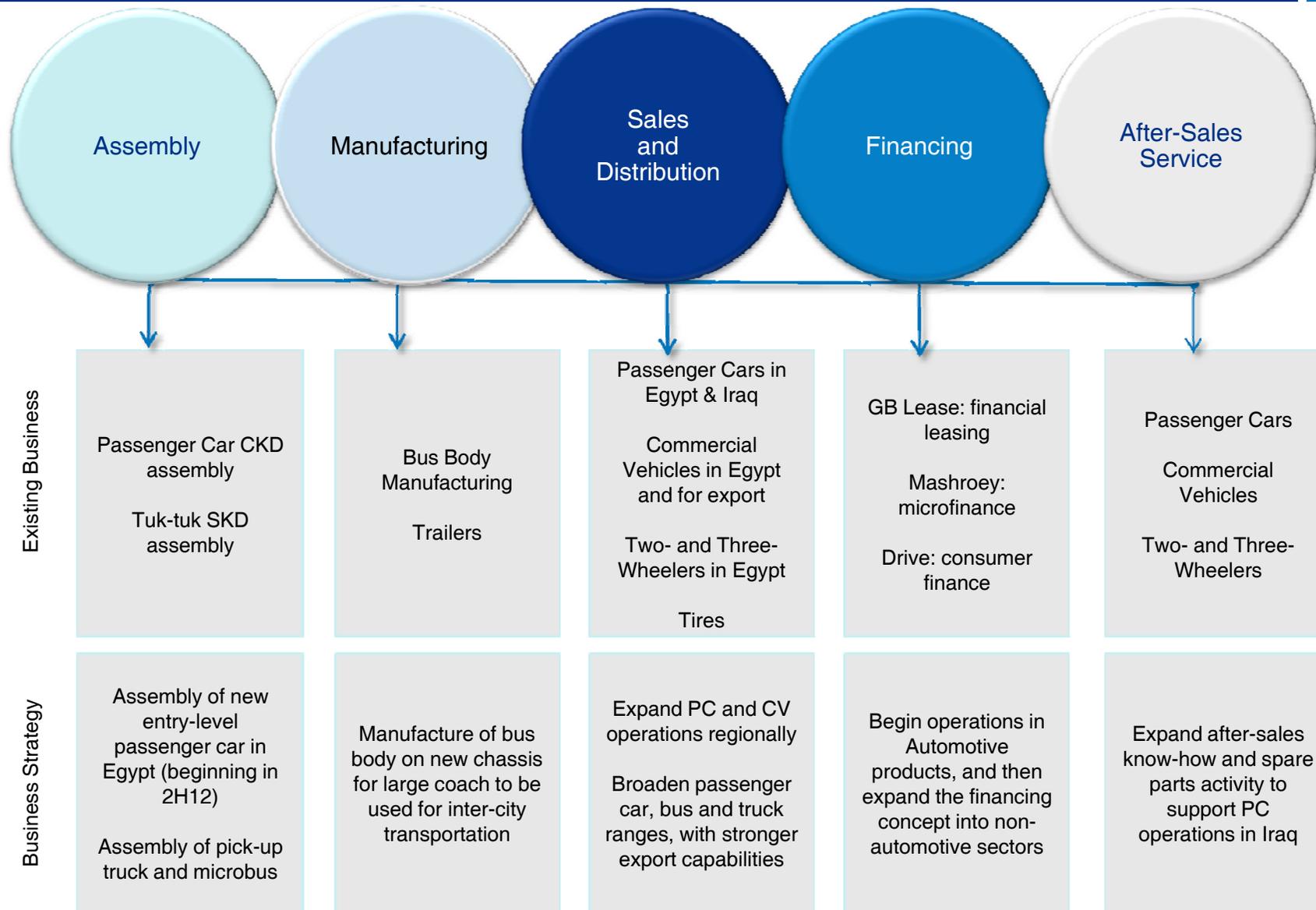


- Extends lease finance to a diverse asset base: automotive, IT and heavy equipment, real estate and other asset classes
- Focuses on risk diversification by asset class, industry sectors and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition; with nil delinquent leases to-date
- GB Lease now has an outstanding loan portfolio of LE 159.6 million



- Newest Financing Businesses venture will finance consumer purchases of GB Auto's passenger cars in phase 1 of its operations
- Will launch in early 2Q12 and is expected to be an important sales driver for the Passenger Cars business

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



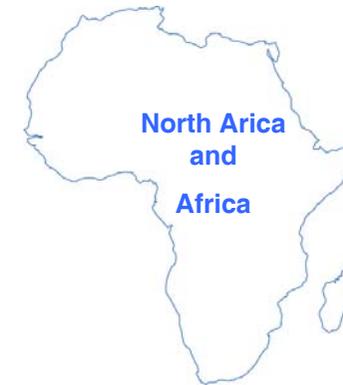
Where we see the opportunity...



- Maintain leadership in passenger car market
- Fill-in product gaps in commercial vehicles
- Capitalize on the expansions already made and in-progress in after-sales
- Support sales of passenger cars, commercial vehicles and three- and two-wheelers through financing options



- Given growth of the economy and pent-up demand, monthly sales of c.2,000 units are considered the “tip of the iceberg”
- Creating after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's Product range



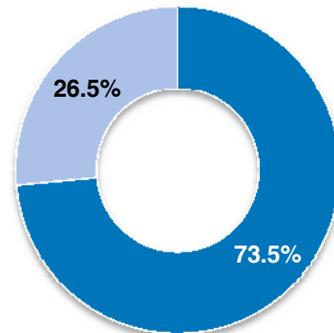
- Enter select North and Sub-Saharan African markets with a strong product range that addresses pent-up demand in traditionally under-served industry segments

III. GB Auto's Commitment to its Shareholders



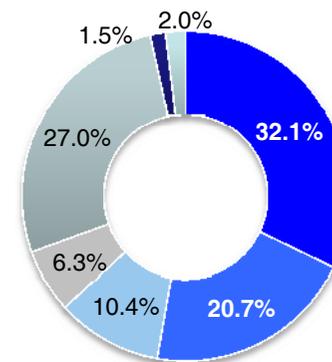
A closer look at our shareholding structure

GB Auto's Shareholding Structure



■ Ghabbour Family ■ Free Float

Geographic Distribution of the Free Float



■ Saudi Arabia
■ Egypt
■ United States
■ United Kingdom
■ South Africa
■ Rest of Europe
■ Rest of World

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**

We promised... and we delivered



Expand After-Sales Capacity

- ✓ Opened new service center in Hurghada (Industrial Zone) in October 2010; Soft-launch of Cairo-Ismailiya and Assuit in 2H11; Ring Road planned for 1H12
- ✓ Soft-launched service center in Baghdad in 2011; three more planned for 2012

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
- ✓ Hired experienced C-suite team
- ✓ Recruitment efforts include an Excellence Program to attract high caliber graduates

Pursue New Representations

- ✓ Partnering with Geely to assemble and distribute their passenger cars in Egypt
- ✓ In process of finalizing new PC, CV, CE, Tires and other representation

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

Target 25% of the National Taxi Replacement Program

- ✓ Recorded 37.6% market share in the first phase of the taxi replacement program
- ✓ Recorded 89.3% market share in FY11

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

As expected, recent events have affected the bottom line; Management remains positive despite challenges ahead



(LE million)	FY09	FY10	FY11	4Q-10	4Q-11
Revenue	4,258.4	6,873.8	7,415.3	1,762.0	1,877.4
Gross Profit	593.9	885.4	883.3	217.9	243.0
<i>% margin</i>	13.9	12.9	11.9	12.4	12.9
Operating Profit	382.8	557.0	536.5	114.7	148.9
<i>% margin</i>	9.0	8.1	7.2	6.5	7.9
Net Profit	201.4	257.9	190.6	40.1	43.4
<i>% margin</i>	4.7	3.8	2.6	2.3	2.3
EBITDA, 12-month trailing	437.8	606.8	658.6		
Net Debt	755.2	1,127.7	1,043.5		
Net Debt/Equity	0.39	0.51	0.45		
Net Debt/EBITDA	1.72	1.86	1.58		

V. Appendix



a. Business Overview



Passenger Car Product Range

PC



Passenger Car Financial Performance

(1/2)



PC

Passenger Car Sales Volume | units

		2009	2010	2011	4Q-10	4Q-11
CBU	Hyundai Egypt	27,501	30,967	24,877	6,421	6,849
	Hyundai Iraq	-	20,338	24,721	5,172	4,941
	Mazda Egypt	-	646	505	214	20
CKD	Hyundai Egypt	14,145	22,439	17,749	6,347	4,828
TOTAL		41,646	74,390	67,852	18,154	16,638

Passenger Car Sales Revenue | LE million

		2009	2010	2011	4Q-10	4Q-11
CBU	Hyundai Egypt	1,935.3	2,216.0	2,267.8	475.0	634.3
	Hyundai Iraq	-	1,585.3	2,184.6	398.4	460.8
	Mazda Egypt	-	90.2	54.8	38.0	2.7
CKD	Hyundai Egypt	798.7	1,290.2	1,047.5	375.9	286.3
TOTAL		2,734.0	5,183.9	5,554.7	1,287.4	1,384.1

Passenger Car Gross Profit | LE million

		2009	2010	2011	4Q-10	4Q-11
CBU	Hyundai Egypt	184.8	224.5	212.8	43.4	67.8
	Hyundai Iraq	-	94.6	149.7	19.2	38.4
	Mazda Egypt	-	0.8	-9.7	-2.5	-2.2
CKD	Hyundai Egypt	114.4	210.6	171.1	55.6	47.8
TOTAL		281.9*	531.1*	509.2*	113.6*	147.7*

Passenger Car Gross Profit Margin | %

		2009	2010	2011	4Q-10	4Q-11
CBU	Hyundai Egypt	9.5	10.1	9.4	9.1	10.7
	Hyundai Iraq	-	6.0	6.9	4.8	8.3
	Mazda Egypt	-	0.9	-	-6.5	-
CKD	Hyundai Egypt	14.3	16.3	16.3	14.8	16.7
TOTAL		10.3	10.2	9.2	8.8	10.7

Service and Parts Revenue | LE million

		2009	2010	2011	4Q-10	4Q-11
	Hyundai Egypt	159.1	192.1	185.5	54.0	48.5
	Hyundai Iraq	-	7.1	1.7	7.1	-
	Mazda Egypt	-	-	-	-	-
TOTAL		159.1	199.2	187.2	61.1	48.5

Service and Parts Gross Profit and Margin | LE million, %

		2009	2010	2011	4Q-10	4Q-11
	Hyundai Egypt	66.4	78.3	59.0	20.9	16.3
	Hyundai Iraq	-	2.8	0.8	2.8	-
	Mazda Egypt	-	-	-	-	-
TOTAL		66.4	81.1	59.8	23.7	16.3
GPM (%)		41.7	40.7	31.9	38.8	33.5

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

Passenger Car Financial Performance

(2/2)



PC

Total PC Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Sales Volume	41,646	74,390	67,852	18,154	16,638
PC Revenue	2,734.0	5,183.9	5,554.7	1,287.4	1,384.1
Service and Parts Revenue	159.1	199.2	187.2	61.1	48.5
Sales Revenue	2,893.1	5,383.0	5,741.9	1,348.5	1,432.6
PC Gross Profit	281.9	531.3	509.2	113.6	147.7
Service and Parts Gross Profit	66.4	81.1	59.8	23.7	16.3
Gross Profit	348.2	612.3	569.0	137.3	164.0
<i>% margin</i>	12.0	11.4	9.9	10.2	11.4

Passenger Car Market Growth Drivers

PC	Key Growth Drivers	Comments	<p style="text-align: center;">Consumer confidence is rising, spurring expectations of strong growth throughout the economy in the coming years</p> <p style="text-align: center;"></p> <p style="text-align: center;">Egypt's automotive market is poised for a recovery</p>
	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.	

Two- and Three-Wheelers Product Range

Cycles,
Scooters,
Tuk-Tuks



Two- and Three-Wheelers Financial Performance

Cycles,
Scooters,
Tuk-Tuks

Sales Volume | units

	2009	2010	2011	4Q-10	4Q-11
3-Wheelers	42,592	40,805	61,722	12,687	14,938
2-Wheelers	5,286	7,838	12,105	1,501	4,466
Total	47,878	48,643	73,827	14,188	19,404

Sales Revenue | LE million

	2009	2010	2011	4Q-10	4Q-11
3-Wheelers	547.3	544.1	895.3	178.6	221.9
2-Wheelers	34.1	50.4	72.0	9.9	25.0
Total	581.4	594.6	967.3	188.5	246.9

Gross Profit | LE million

	2009	2010	2011	4Q-10	4Q-11
3-Wheelers	139.1	152.0	239.9	52.8	59.5
2-Wheelers	6.0	8.5	7.8	1.6	2.0
TOTAL	145.1	160.6	247.7	54.4	61.5

Gross Profit Margin | %

	2009	2010	2011	4Q-10	4Q-11
3-Wheelers	25.4	27.9	26.8	29.6	26.8
2-Wheelers	17.7	16.9	10.8	16.2	8.0
TOTAL	25.0	27.0	25.6	28.9	24.9

Service and Parts Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Revenue	16.4	30.2	34.3	10.2	9.0
Gross Profit	3.5	9.1	6.7	3.1	0.1
% margin	21.3	30.4	19.4	30.1	1.4

Two- and Three-Wheelers Financial Performance

Cycles,
Scooters,
Tuk-Tuks

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

	2009	2010	2011	4Q-10	4Q-11
Sales Volume	47,878	48,643	73,827	14,188	19,404
2-W and 3-W Revenue	581.4	594.6	967.3	188.5	246.9
Service and Parts Revenue	16.4	30.2	34.3	10.2	9.0
Sales Revenue	597.8	624.7	1,001.6	198.7	255.9
2-W and 3-W Gross Profit	145.1	160.6	247.7	54.4	61.5
Service and Parts Gross Profit	3.5	9.1	6.7	3.1	0.1
Gross Profit	148.6	169.7	254.4	57.5	61.6
<i>% margin</i>	24.9	27.2	25.4	28.9	24.1

Commercial Vehicle Product Range

CV



Commercial Vehicle & Construction Equipment Financial Performance (1/2)



CV

Sales Volume | units

	2009	2010	2011	4Q-10	4Q-11
Buses	792	927	482	216	130
Trucks	1,228	1,297	542	221	161
Trailers	646	409	127	54	14
Cons. Equip.	85	43	35	24	11
Total	2,751	2,676	1,186	515	316

Sales Revenue | LE million

	2009	2010	2011	4Q-10	4Q-11
Buses	183.5	234.6	139.2	55.8	40.3
Trucks	233.3	243.7	96.1	40.4	34.3
Trailers	105.1	71.2	39.3	8.2	9.3
Cons. Equip.	53.5	37.2	12.1	21.8	4.6
TOTAL	575.4	586.6	286.8	126.1	88.4

Gross Profit | LE million

	2009	2010	2011	4Q-10	4Q-11
Buses	31.5	28.0	-3.7	7.2	-1.5
Trucks	35.4	27.7	8.9	2.2	4.6
Trailers	12.9	11.6	3.8	1.0	0.1
Cons. Equip.	5.6	3.4	2.1	2.1	0.7
TOTAL	66.6*	54.4*	-3.9*	7.4*	0.7*

Gross Profit Margin | %

	2009	2010	2011	4Q-10	4Q-11
Buses	17.2	11.9	-2.6	12.9	-372.,2
Trucks	15.2	11.4	9.3	5.4	13.4
Trailers	12.3	16.3	9.7	12.2	1.1
Cons. Equip.	10.5	9.1	17.1	9.6	16.3
TOTAL	11.6	9.3	-1.4	5.9	0.8

Service and Parts Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Revenue	69.6	78.8	53.7	19.7	12.5
Gross Profit	21.4	22.6	10.1	4.5	2.6
% margin	30.9	28.7	18.9	22.8	20.5

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

Commercial Vehicle & Construction Equipment Financial Performance (2/2)



CV

Total CV Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Sales Volume	2,751	2,676	1,186	515	316
CV & CE Revenue	575.4	586.6	286.8	126.1	88.4
Service and Parts Revenue	69.6	78.8	53.7	19.7	12.5
Sales Revenue	645.0	665.4	340.5	145.8	100.9
CV & CE Gross Profit	66.6	54.4	-3.9	7.4	0.7
Service and Parts Gross Profit	21.4	22.6	10.1	4.5	2.6
Gross Profit	88.0	77.0	6.2	11.9	3.3
<i>% margin</i>	<i>13.7</i>	<i>11.5</i>	<i>1.8</i>	<i>8.1</i>	<i>3.3</i>

Other Lines of Business Financial Performance



Other

Tire Summary Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Sales Revenue	62.7	111.7	163.4	40.6	36.0
Gross Profit	12.8	18.5	24.6	5.7	4.8
<i>% margin</i>	20.4	16.6	15.1	14.0	13.3

Financing Business Summary Performance | LE million, %

	2009	2010	2011	4Q-10	4Q-11
Sales Revenue*	6.2	55.5	156.4	23.8	50.8
Gross Profit	2.3	19.5	38.4	9.9	11.8
<i>% margin</i>	37.9	35.1	24.6	41.2	23.2

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

b. Consolidated Financial Performance



Sales Summary



		FY-09	FY-10	FY-11	4Q-09	4Q-10	4Q-11
Volume (units)	Passenger Cars, Hyundai Egypt	41,646	53,406	42,626	12,492	12,768	11,677
	Passenger Cars, Hyundai Iraq	-	20,338	24,721	-	5,172	4,941
	Passenger Cars, Mazda Egypt	-	646	505	-	214	20
	Three-Wheelers	42,592	40,805	61,722	14,918	12,687	14,938
	Two-Wheelers	5,286	7,838	12,105	1,634	1,501	4,466
	Buses	792	927	482	246	216	130
	Trucks	1,228	1,297	542	491	221	161
	Trailers	646	409	127	133	54	14
Sales Revenue (LE million)	Passenger Cars, Egypt	2,734.0	3,596.5	3,370.1	800.9	889.0	923.3
	Passenger Cars, Iraq	-	1,587.4	2,184.6	-	398.5	460.8
	Three- and Two-Wheelers	581.4	594.6	967.3	200.9	188.5	246.9
	Commercial Vehicles & Construction Equipment	575.4	586.6	286.8	222.6	126.1	88.4
	After-Sales	232.2	287.1	273.5	64.0	90.8	70.0
	Tires	62.7	111.7	163.4	13.2	40.6	36.0
	Financing Businesses	6.2	55.5	156.4	2.7	23.8	50.8
	Total	4,258.4	6,873.8	7,415.3	1,318.1	1,762.0	1,877.6

Gross Profit Summary



		FY-09	FY-10	FY-11	4Q-09	4Q-10	4Q-11
Gross Profit (LE million)	Passenger Cars, Egypt	281.9	436.5	359.5	100.4	94.4	109.4
	Passenger Cars, Hyundai Iraq	-	94.6	149.7	-	19.2	38.4
	Three- and Two-Wheelers	145.1	160.6	247.7	56.9	54.4	61.5
	Commercial Vehicles & Construction Equipment	66.6	54.4	-3.9	29.7	7.4	0.7
	After-Sales	91.3	112.9	75.9	23.5	31.3	19.0
	Tires	12.8	18.5	24.6	2.9	5.7	4.8
	Financing Businesses	2.3	19.5	38.4	0.9	9.8	11.8
	Gross Profit	599.9	896.9	883.2	214.3	222.3	242.9
Gross Profit Margin (%)	Passenger Cars, Egypt	10.3	12.1	10.7	12.5	10.6	11.8
	Passenger Cars, Iraq	-	6.0	6.9	-	4.8	8.3
	Three- and Two-Wheelers	25.0	27.0	25.6	28.3	28.9	24.9
	Commercial Vehicles & Construction Equipment	11.6	9.3	-1.4	13.3	5.9	0.8
	After-Sales	39.3	39.3	27.8	38.5	37.3	27.1
	Tires	20.4	16.6	15.1	22.0	14.0	13.3
	Financing Businesses	37.9	35.1	24.6	33.2	41.2	23.2

Balance Sheet Summary



(LE million)	Dec-10	Dec-11
Inventory	1,661.1	1,295.8
Receivables	692.0	790.4
Other debtors and pre-payments	411.6	521.6
Properties held for resale	5.4	5.5
Payables	(1,155.9)	(1,056.1)
Other creditors and accruals	(122.4)	(76.5)
Net working capital	1,491.8	1,444.8
Net fixed assets	1,750.0	1,850.1
Financial leasing assets	169.6	170.9
Net Assets Employed	3,411.4	3,466.0
Overdrafts less cash	(102.1)	(64.8)
Dividends Payable		
Term debt and notes	1,226.1	1,108.2
Long-term payables	70.1	94.6
Shareholder's Equity	1,994.8	1984.0
Minority interest	222.5	343.9
Net capital employed	3,411.4	3,466.0
Current assets : Current liabilities	1.66	1.44
Net debt-to-EBITDA*	1.86	1.58

*12-month trailing EBITDA

Changes between 3Q11 and 4Q11

Inventory witnessed further reduction by 365 million y-o-y. Management is working on maintaining healthy levels of inventory to offset anticipated supply constraints.

The company has continued to invest in its fixed assets, which increased to LE 1.85 billion up from LE 1.75 billion in FY10

The company will continue to focus on working capital to ensure maximum efficiency in light of potential market volatility

Working Capital and Debt Ratios



		FY-08	FY-09	FY-10	FY-11
Working Capital Ratios: 90-Day moving average (days)	Debtors	51	36	36	38
	Inventory	138	82	86	61
	Payables	(80)	(50)	(62)	(51)
	Net Working Capital	109	64	60	48
	Current Ratio	1.31	1.30	1.66	1.44
Debt Ratios	Net Debt-to-Equity	0.42	0.32	0.47	0.45
	Net Debt-to-EBITDA*	1.25	1.72	1.86	1.58
	EBITDA net interest coverage	5.2	4.0	3.5	3.0

*12-month trailing EBITDA

Cost Considerations

- Ongoing **currency fluctuations** are being monitored and Management has hedged its dollar position until April while keeping a very close eye on the trends, thereafter.
- The net profits has been affected this year by the impact of the 25% tax (compared to 20% under the previous tax tables), one-off costs, higher financing expenses and provisions.
- GB Auto maintained pressure on **expenses** company-wide in FY11. Management's goal remains to curtail and / or pace spending in light of prevailing macroeconomic conditions without constraining the company's ability to both respond to a rapid shift in market conditions and to critically evaluate compelling opportunities.
- **Interest expense** has increased on the back of higher bond interest expense incurred for a full year in 2011 compared to 8 months in 2010 as well as higher working capital facility utilization..

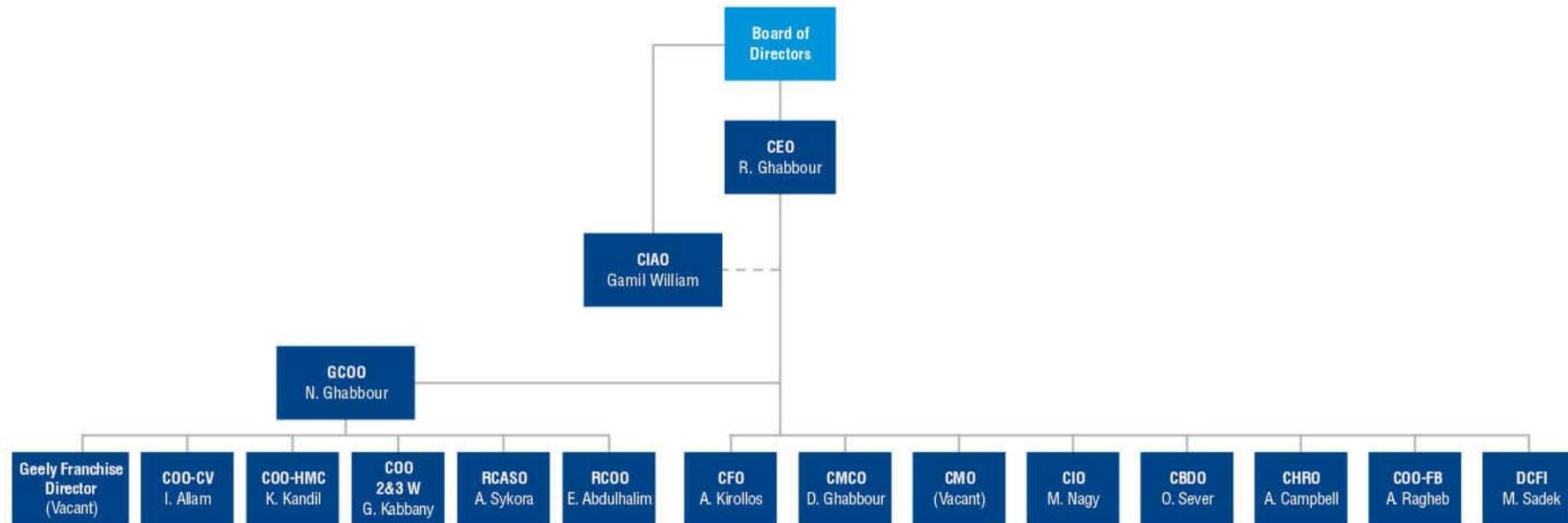
Working Capital, Debt Position

- Although the Group witnessed a challenging year, GB Auto managed its working capital efficiently, enabling itself to **achieve cash flows of approximately LE 365 million from operations in FY11**, versus LE 8 million in FY10.
- **Net debt-to-equity** was **almost unchanged at 0.45** at the FY11 compared with 0.47 at the FY10 indicating a sound leverage position and a strong balance sheet at year end.
- The company has ample liquidity, and can further leverage its position, as needed to grow its organic operations, as well as capture any non-organic growth opportunities

c. Corporate Structure and Governance



GB Auto Organization Chart



- 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, 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** **Mr. Alexander Campbell**, Chief Human Resources Officer, joined GB Auto with more than 35 years of international HR experience at senior levels. He spent the initial part of his career with Shell International Petroleum Co. where he held a variety of positions including industrial relations. After Shell, he worked in HR in advertising before becoming a senior management consultant in HR for Coopers and Lybrand in London. He then moved into financial services where he was Head of HR for Chemical Bank in London, Europe, and Asia Pacific, and Head of HR Asia Pacific for Lehman Brothers. He then moved to Swiss Bank Corporation, which subsequently merged with UBS. At UBS, he held a number of senior HR positions including Head of HR for Australia and New Zealand, Managing Director HR and co-head of HR for the investment bank, and ultimately Managing Director Global Head of Human Capital Management based at the UBS Group level in Zurich. In the four years before joining GB Auto, Mr. Campbell was Group Director of HR for Al-Futtaim Private Company in the United Arab Emirates. He is a graduate of London University and holds a Postgraduate HR qualification from the London School of Economics.
- 4** **Mrs. Amal Ragheb**, Chief Operating Officer 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 32 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 Africa.
- 5** **Amir Kirollos**, CFO & Managing Partner, Drive, joined GB Auto in 2011 as Managing Partner of Drive, GB Auto's new consumer finance joint venture, bringing with him a decade of experience in Egypt's unique, fast-changing market. Mr. Kirollos is a Founding Partner of Blue Bay Management, which is GB Auto's partner in the Drive JV. He began his career in New Zealand, then relocated to Egypt and joined Al Ahram Beverages Company (Heineken Egypt) in 2001 as a Senior Financial Analyst and quickly moved up to reach Chief Financial Officer for the Group. In 2006, he joined ASEC Company for Mining – ASCOM, a Platform Company of Citadel Capital, as Executive Board Member and Chief Financial Officer. At ASCOM, he oversaw the operations and investments of the group in Egypt, North & East Africa as well as the Gulf. Mr. Kirollos holds a Bachelor of Commerce & Management in Finance and Economics and a Masters of Commerce & Management in Finance from Lincoln University, New Zealand.

- 6 **Ms. Dina Ghabbour**, Chief Marketing and Communications Officer, 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.
- 7 **Mr. Elmostafa Abdulhalim**, Regional Chief Operating Officer, joined GB Auto in 1998 from Abdul-Latif Al-Jameel Toyota in Saudi Arabia, where he began his career in 1994 as a Junior Sales Representative. Abdulhalim first worked in the GB Auto Sales Analysis & Planning department as an Analyst. In 2000 he was promoted laterally to be the Sales Manager for the Canal Area, overseeing Retail Fleet Wholesales. He returned to the Sales Analysis & Planning as Division Head in 2003, where he remained until he was promoted to Hyundai Franchise Director in 2007. Mr. Abdulhalim oversaw the start-up of Iraqi operations as Managing Director of GK Auto from February 2010 until he was promoted to Regional Chief Operating Officer for the Group. Mr. Abdulhalim holds a Bachelor of Commerce and MBA with a focus on Business & Strategies.
- 8 **Mr. Gamil William Guirguis**, Chief Internal Audit Officer, 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.
- 9 **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.
- 10 **Mr. Ihab Allam**, Chief Operating Officer of Commercial Vehicles, served for 10 years as General Manager of Cairo National Automotive (Mercedes Benz Egypt). He was earlier Vice-President for Business Development at the Mansour Group of Companies (Manufacturing and Distribution) and served eight years with Pepsi Cola International, where he held roles including Operations Manager for the Arab Gulf Area and Technical Services Manager for the UAE and Oman. He began his career with Schlumberger Wireline Services as a Senior Field Engineer in Pakistan, Scotland and Abu Dhabi.
- 11 **Mr. Khaled Kandil**, Chief Operating Officer, Hyundai Motor Corp, joined GB Auto from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. His service to ExxonMobil included secondment to the company's corporate headquarters, during which time he participated in the 2000 merger between the Exxon and Mobil corporations. He participated in a number of market entry and exit projects in South America, South East Asia and Africa. In 1998, Kandil was assigned by the corporation's CEO to become a member of a global leadership team. A 32-year veteran of the oil and gas industry, he headed in 1996 a business reengineering project for the company's Egyptian operations following which he led the implementation of Mobil lubricants' integrated business strategy, which saw the company become the market leader in less than one year after being traditionally the third-ranked market player.

- 12 Ms. Menatalla Sadek**, Director of Corporate Finance and Investments, is leading the creation of an in-house corporate finance and investment banking department to screen, initiate and conclude merger and acquisition transactions as part of the company's growth strategy. She will also direct the firm's investor relations activities. Sadek brings with her more than 11 years of experience in Egypt and Europe. She was head of consumer goods research at regional investment bank Beltone Financial, where she was part of the team that helped take GB Auto public. Previously, she spent four years in Sweden with Standard & Poor's European Rating Team, with more than EUR 10 billion in rated debt, and was earlier Assistant Corporate Manager at Barclays Bank Egypt.
- 13 Mr. Mostafa Nagy**, Chief Information Officer, 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.
- 14 Mr. Nader Ghabbour**, Group Chief Operating Officer, 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.
- 15 Mr. Osman Sever**, Chief Business Development Officer, joined GB Auto in 2009 to assume the Chief Operating Officer-Commercial Vehicles Position. He assumed the Chief Business Development Office role at the end of 2010 to coordinate and lead the growth strategy of GB Auto. Mr. Sever has dedicated his entire career to automotive industry in which he had more than 25 years of experience he worked in Renault Turkey, Ford Turkey and Karsan AS in Turkey in different positions including sales, marketing, engineering and export areas. Accordingly, Mr. Sever has considerable exposure to MENA and international automotive markets. Prior to joining GB Auto Mr. Sever worked as General Manager in Bayraktar Automotive, General Manager in Tirsan AS and Deputy GM in Karsan.He holds a B.Sc in Mechanical Engineering from Istanbul Technical University and MBA from Huron University..

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 Mr. Ali Pandir**, Independent Director, recently retired from his position as Chief Executive Officer of Tofas, a joint venture between Fiat of Italy and Koc of Turkey, and the largest automotive manufacturer and market leader in Turkey. During his tenure at Tofas, production capacity nearly doubled, two light commercial vehicles and one passenger car were engineered, developed, launched and exported to Fiat, PSA and GM under different brand names. Mr. Pandir has 16 years experience with global leader GM, where he worked his way from Aftersales Manager in Turkey to President of GM Indonesia. Mr. Pandir began his career at Tekersan in Turkey as a press tool design engineer, and was promoted to tool shop manager after only one year.
- 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. Nader Ghabbour**, Group Chief Operating Officer, 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.
- 6 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.
- 7 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.

Thank you
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