



Investor Presentation | Second Quarter 2012





GHABBOUR AUTO

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I. Company Overview



GHABBOUR AUTO

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

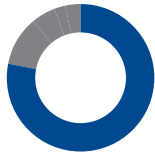
	Assembly	Manufacturing	Sales and Distribution	Financing	After-Sales Services
Currently:	<ul style="list-style-type: none"> • Passenger Car CKD assembly • Tuk-tuk SKD assembly 	<ul style="list-style-type: none"> • Bus Body Manufacturing • Trailers 	<ul style="list-style-type: none"> • Passenger Cars in Egypt & Iraq • Commercial Vehicles in Egypt and for export • Two- and Three-Wheelers in Egypt • Tires 	<ul style="list-style-type: none"> • GB Lease: financial leasing • Mashroey: microfinance • Drive: consumer finance 	<ul style="list-style-type: none"> • Passenger Cars • Commercial Vehicles • Two- and Three-Wheelers
Next Steps:	<ul style="list-style-type: none"> • Assembly of new entry-level passenger car in Egypt (beginning in 2H12) • Assembly of pick-up truck and microbus 	<ul style="list-style-type: none"> • Manufacturing of bus body on new chassis to begin in GB-polo facility 	<ul style="list-style-type: none"> • Expand PC, CV and Tires operations regionally • Broaden passenger car, bus and truck ranges, with stronger export capabilities 	<ul style="list-style-type: none"> • With Drive, begin operations financing automotive products, and then expand the financing concept into non-automotive sectors 	<ul style="list-style-type: none"> • Expand after-sales know-how and spare parts activity to support operations in Iraq • Continue expansion of network in Egypt



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

Passenger Cars



79.3% of 2Q12 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
- CKD capacity now at 80,000 units per year

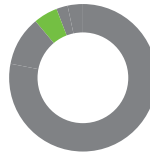
Motorcycles and Three Wheelers



10.2% of 2Q12 Sales Revenue

- Distribution of two-wheel scooters, motorcycles and three-wheelers ("tuk-tuks")
- After-sales service and distribution of spare parts
- Customers provided with financing options through Mashroey

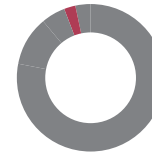
Commercial Vehicles & Construction Equipment



5.0% of 2Q12 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

Financing Businesses



2.4% of 2Q12 Sales Revenue

- Mashroey finances the purchase of motorcycles, tuk-tuks and electrical appliances
- Finance for commercial vehicle and corporate lease clients
- Introduced "Drive" in 2Q12 to offer financing of passenger cars

Tires



3.0% of 2Q12 Sales Revenue

- Distribution of passenger car, van truck, construction equipment and bus tires
- Introduced West Lake tires in 2Q12
- Tires LOB seeks to add additional representations to round out product offering





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Management's future plans focus on key growth and profitability drivers

Where we see the opportunity...

- Maintain leadership in passenger car market
- Fill in product gaps
- 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

Egypt

- Given growth of the economy and pent-up demand, current unit sales 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

Iraq

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

Africa



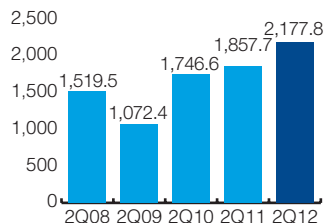
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GB Auto Consistently Reports Strong Performance in Key Indicators

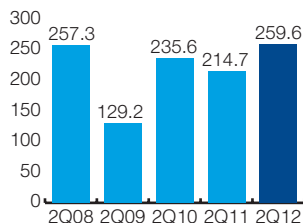
2Q Five-Year Progression of Key Indicators

(all figures in LE million)

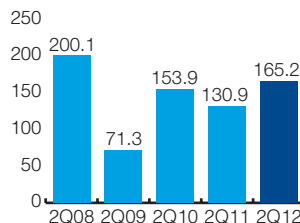
Revenues



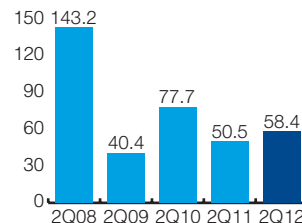
Gross Profit



EBIT



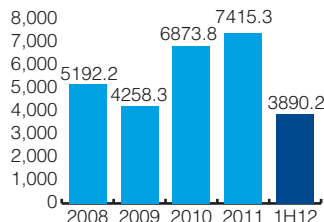
Net Income



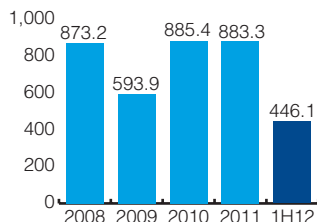
FY / 1H Five-Year Progression of Key Indicators

(all figures in LE million)

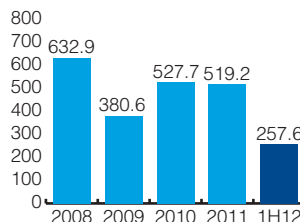
Revenues



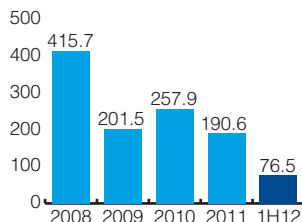
Gross Profit



EBIT



Net Income





II. Understanding the Business

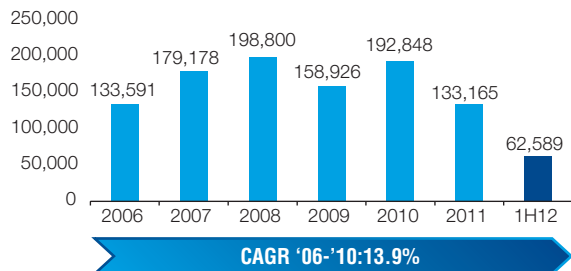


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The Egyptian passenger car market's fundamentals are strong and recovering from disruptions of the Arab Spring

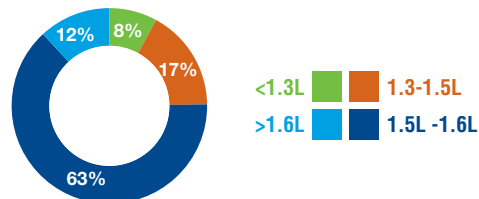
Although at its lowest levels since 2006, the Egyptian PC market is set to grow as the economy picks up in 2H12

PC Market, Annual Sales

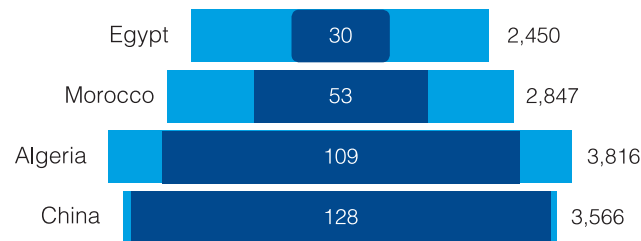


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1H12



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



	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

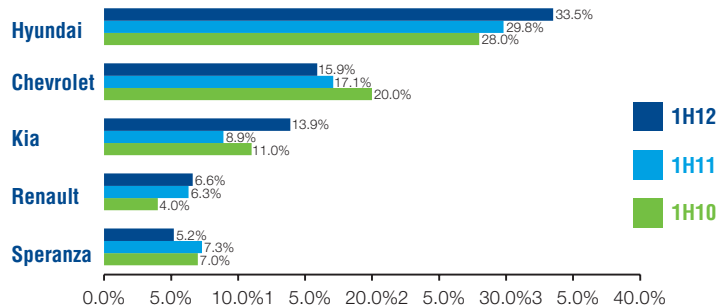
Sources: Automotive Marketing Information Council (AMIC); GB Auto Research



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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

1H12 Market Share of Key Players



Location of GB Auto Distribution and After-Sales Facilities

- Currently Operating
- Under Construction
- Planned for Construction

Hyundai is the leading market player with 33.5% market share in 1H12

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

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

PC Revenue for Egyptian activities reached LE 1,735.97 million in 1H12

Launched latest 3-S Center on the Cairo-Ismaliyya Highway during 1Q12, the group's largest ever





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Going forward, continued growth is expected as Iraqi operations mature and Egyptian operations expand



Egypt

- Roll-out of 3 new service centers in 2011-12, 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



Iraq

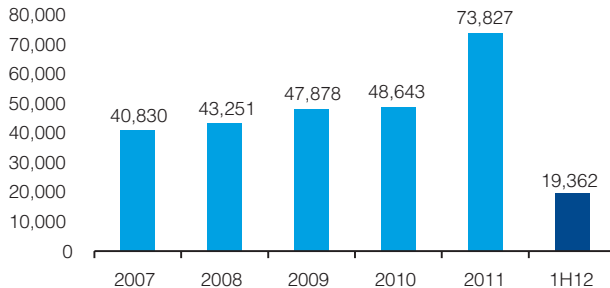
- Based on automotive penetration rates and GDP growth in Iraq, current sales represent the “tip of the iceberg”
- Margin improvement as operations evolve from the “start-up” phase, and the optimization of the product mix and pricing
- Cost-efficient investment in an after-sales network has begun: GK 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

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

Three Wheeler Market Sales Volume



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 1H12 slowed on the back of government duties applied in January; these duties had a sharp impact on sales long after their removal in late February.
- Price reductions applied at the very end of the second quarter led to volumes in July being back to normal, although some impact on margins is expected.
- Motorcycle unit sales more than tripled in 1H12, to 13,185 units
- Gross profit margin is at 21.2%
- GB Auto offers the most after-sales outlets for tuk-tuks, leading to strong customer loyalty

Tapping the Egyptian 2-wheelers market with the Boxer 150

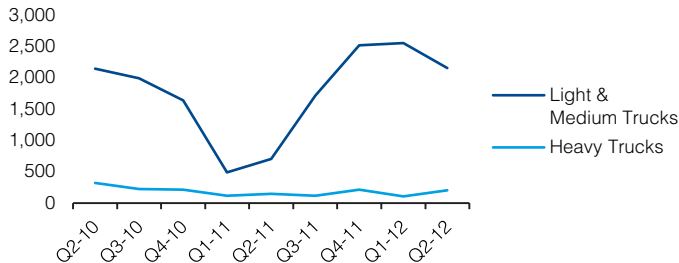
- In late 2011, GB Auto introduced a new motorcycle model, the Boxer 150, priced at the lowest end of the company's product offering
- The model popularity increased significantly in the first half, and management expects the strong performance of this division to continue going forward



Commercial vehicle market is likely to remain stagnant until significant economic recovery spurs infrastructure and corporate spending

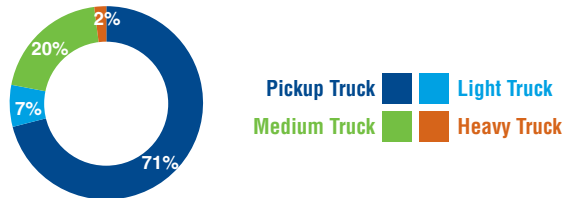
The light & medium trucks market is showing signs of recovery; heavy trucks remain depressed

Truck Market Sales Volume (excluding pickup trucks)



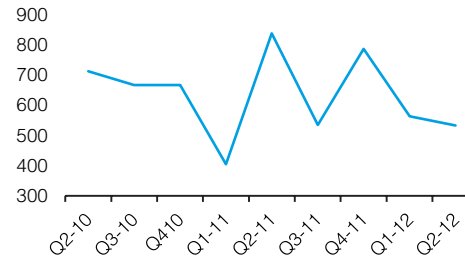
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range, for now

Truck Market Segmentation, 1H12



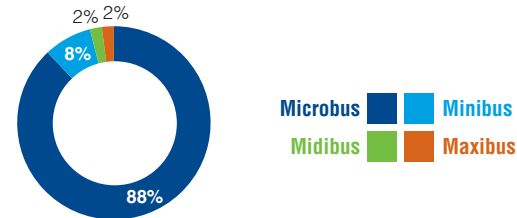
The bus market remains volatile, but its long-term fundamentals are sound

Bus Market Sales Volume (excluding microbus)



The microbus, which is absent from GB Auto's current product range, represents the highest sales among buses in the market

Bus Market Segmentation, 1H12





The CV & CE line of business is undergoing a major overhaul; operational improvements expected in the medium term



- Unit sales of buses are down Y-o-Y but have been essentially stable Q-o-Q
- The segment has 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 partnership with Iveco Irisbus and new designs and models through GB Polo in Suez



- Unit sales of trucks are up significantly Y-o-Y on early signs of a potential market recovery
- Management is exploring the opportunity to fill the product gaps in this segment



- Unit sales down Y-o-Y, but are up significantly Q-o-Q
- This is another segment that should become important once economic stability is achieved in Egypt



- Corporate and government spending is curtailed
- Management is exploring options to expand this segment in new markets in North Africa and the Middle East



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GB Auto's Tires line of business is a solid, steadily growing contributor to overall profitability



- Tires sales continue to perform well, with revenues up 64.2% Y-o-Y in the first half to LE 131.1 million; with healthy gross margins of 15.2%
- Our Westlake representation is the latest achievement in our ongoing efforts to round out this LOB's product offering
- Management is exploring additional representations



Passenger car tires
Light truck tires



Passenger car tires
Semi-truck tires
Truck tires
Bus tires



Passenger car tires
Van tires
Truck tires
Bus Radial tires (TBR)
Off-the-road (OTR) tires





GB Auto's Financing businesses are contributing more to the top line, driven by a strategic decision to diversify its portfolios at the corporate and microfinance levels in 2011



- Micropayments venture, which finances the sale of two-wheelers, three-wheelers and home appliances on credit terms to low income earners
- Mashroey has actively grown its portfolio of two and three wheelers, which together account for 86% of its portfolio
- Mashroey now has an outstanding loan portfolio of LE 84.8 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
- GB Lease now has an outstanding loan portfolio of LE 325.5 million

- Newest Financing Businesses venture finances consumer purchases of GB Auto's passenger cars in phase 1 of its operations
- Launched operations in late June 2012, and is expected to be an important sales driver for the Passenger Cars business
- Joint venture with Blue Bay Management, with GB Auto holding a controlling 90% share; Blue Bay Management holds the remaining 10%.



III. Key Shareholder Information In a Nutshell

- **Leading position in the Egyptian automotive market, which is characterized by low automotive penetration rates**
- **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, Iveco Irisbus, ZC Rubber, Lassa and Yokohama, with more to follow as part of our expansion drive**
- **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 now growing in Iraq**
- **Strong management team with a full C-suite in place early in 2012**
- **Solid balance sheet and financing potential**
- **Strong performance in 2011 and 1H12 despite market challenges resulting from the Arab Spring and the global economic climate**





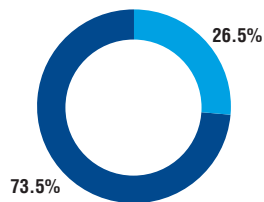
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GB Auto is focused on the long-term sustainability of the business and its ability to deliver to Shareholders

A closer look at our shareholding structure

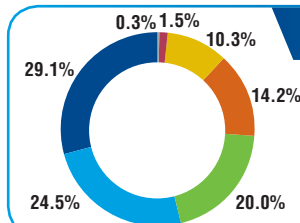
GB Auto's Shareholding Structure

Ghabbour Family  Free Float 

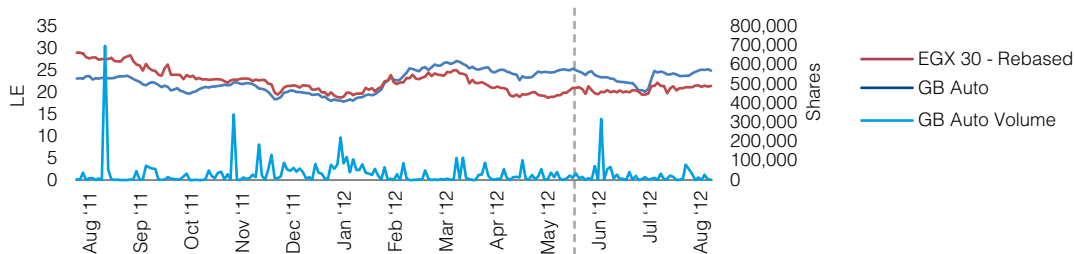


Geographic Distribution of the Free Float

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



GB Auto stock performance





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We promised... and we delivered

Expand After-Sales Capacity

- Launched 3 service centers in 2011-12; another under construction and expected to open in 2H12
- 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
- Partnering with ZC Rubber to distribute their price-competitive Westlake branded tires in Egypt
- In process of finalizing new PC, CV, CE, Tires and other representations

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

Penetrate New Markets

- Established a JV with exclusive distributorship rights for Hyundai products in Iraq
- Soft-launched exports through GB Polo; full export operations likely to launch in 2013



IV. Appendix



a. Business Overview



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Passenger Car Financial Performance (1/2)

Total PC Performance | LE million, %

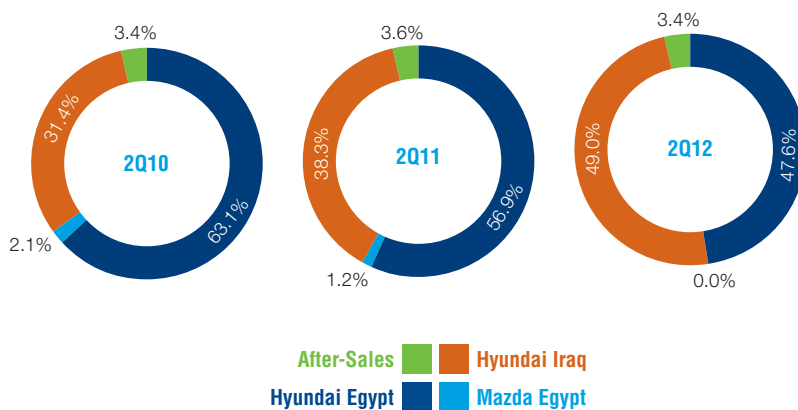
		2010	2011	2012	%Change 2011 v 2012	1H10	1H11	1H12	% Change 1H11 v 1H12
CBU Sales Volume	(Units)	13,781	12,996	13,736	5.7%	23,050	21,839	23,821	9.1%
CKD Sales Volume	(Units)	5,206	4,331	4,646	7.3%	10,331	7,737	9,833	27.1%
Total Sales Volume	(Units)	18,987	17,327	18,382	6.1%	33,381	29,576	33,654	13.8%
Sales Revenue	(LE million)	1,303.1	1,381.8	1,667.6	20.7%	2,256.0	2,301.5	2,933.5	27.5%
Gross Profit	(LE million)	145.5	121.6	165.2	35.9%	261.7	194.8	278.0	42.7%
Gross Profit Margin	(%)	11.2%	8.8%	9.9%	1.1	11.6%	8.5%	9.5%	1.0
After-Sales Revenue	(LE million)	45.8	50.9	58.6	15.1%	88.7	90.6	107.0	18.1%
After-Sales Gross Profit	(LE million)	20.9	15.8	20.7	31.3%	37.1	27.2	34.9	28.6%
After-Sales Gross Profit Margin	(%)	45.6%	30.9%	35.3%	4.4	41.9%	30.0%	32.7%	2.7
Total Passenger Car Revenues	(LE million)	1,348.9	1,432.7	1,726.2	20.5%	2,344.6	2,392.1	3,040.5	27.1%
Total Passenger Car Gross Profit	(LE million)	166.4	137.3	185.9	35.4%	298.8	222.0	312.9	41.0%
Passenger Car Gross Margin	(%)	12.3%	9.6%	10.8%	1.2	12.7%	9.3%	10.3%	101.3%



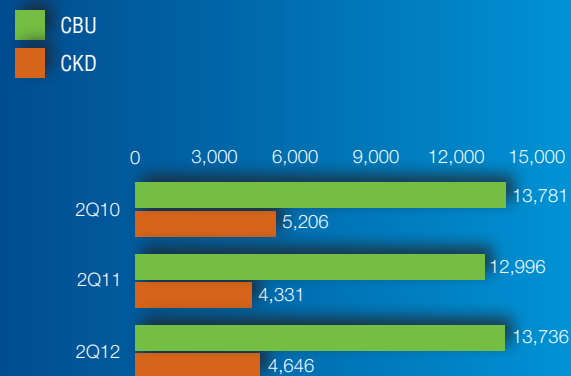
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Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets





Two- and Three-Wheelers Financial Performance (1/2)

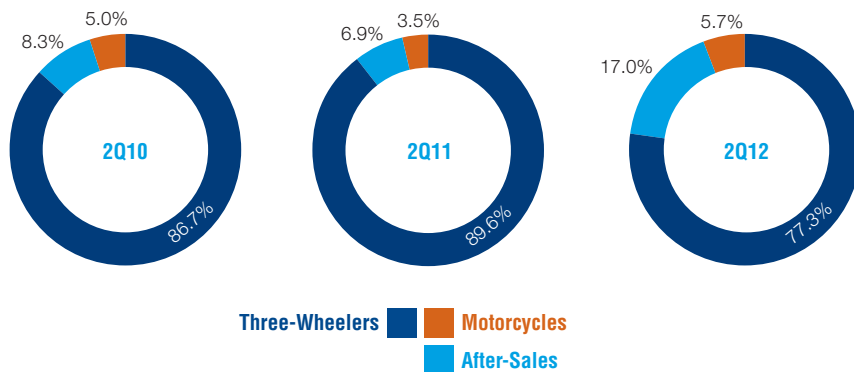
		2Q10	2Q11	2Q12	%Change 2Q11 v 2Q12	1H10	1H11	1H12	% Change 1H11 v 1H12
Three-wheeler Sales Volume	(Units)	9,362	15,471	11,581	-25.1%	18,137	28,581	19,362	-32.3%
Two-Wheeler Sales Volume	(Units)	1,794	2,828	7,185	154.1%	3,159	4,191	13,185	214.6%
Total Sales Volume	(Units)	11,156	18,299	18,766	2.6%	21,296	32,772	32,547	-0.7%
Sales Revenue	(LE million)	133.8	239.5	209.2	-12.7%	255.9	433.4	358.3	-17.3%
Gross Profit	(LE million)	35.4	59.8	43.4	-27.3%	69.9	112.6	75.6	-32.8%
Gross Profit Margin	(%)	26.4%	25.0%	20.8%	-4.2	27.3%	26.0%	21.1%	-4.9
After-Sales Revenue	(LE million)	7.0	8.7	12.6	44.4%	13.1	17.0	22.2	30.7%
After-Sales Gross Profit	(LE million)	2.5	2.2	3.2	43.8%	3.8	4.5	4.8	8.3%
After-Sales Gross Profit Margin	(%)	35.0%	25.5%	25.4%	-0.1	29.2%	26.3%	21.8%	-4.5
Total Motorcycles & Three-Wheeler Revenues	(LE million)	140.9	248.3	221.8	-10.6%	269.0	450.4	380.5	-15.5%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	37.8	62.0	46.6	-24.8%	73.7	117.1	80.5	-31.3%
Motorcycle & Three-Wheeler Gross Margin	(%)	26.9%	25.0%	21.0%	-4.0	27.4%	26.0%	21.1%	-4.8



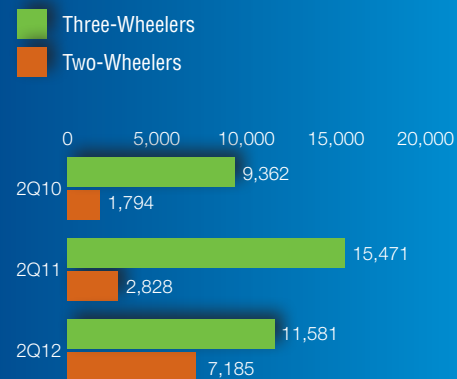
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Two- and Three-Wheelers Financial Performance (2/2)

Motorcycles & Three-Wheelers Revenue Breakdown by Segment



Breakdown of Units Sold





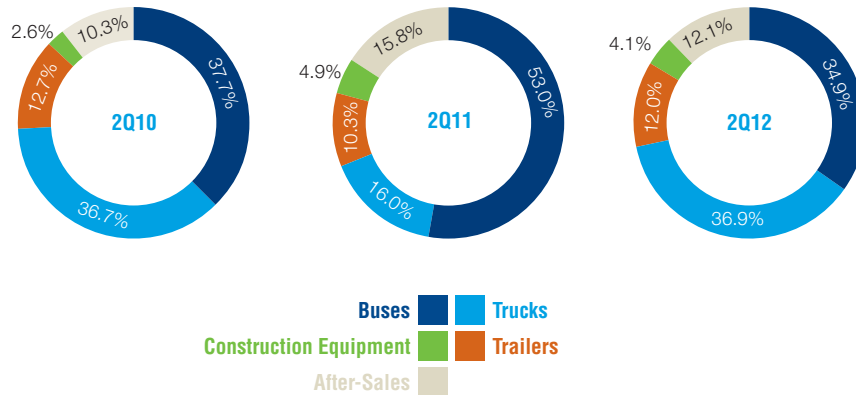
Commercial Vehicle & Construction Equipment Financial Performance (1/2)

		2010	2011	2012	%Change 2011 v 2012	1H10	1H11	1H12	% Change 1H11 v 1H12
Buses Sales Volume	(Units)	326	163	98	-39.9%	505	230	198	-13.9%
Trucks Sales Volume	(Units)	396	67	213	217.9%	776	227	631	178.0%
Trailer Sales Volume	(Units)	219	31	52	67.7%	293	86	97	12.8%
Construction Equipment Sales Volume	(Units)	7	3	6	100.0%	13	4	20	400.0%
Total Sales Volume	(Units)	948	264	369	39.8%	1,587	547	946	72.9%
Sales Revenue	(LE million)	188.3	76.6	96.3	25.7%	341.7	136.1	215.1	58.1%
Gross Profit	(LE million)	20.7	-1.3	2.2	-269.7%	37.1	-3.9	7.4	-290.9%
Gross Profit Margin	(%)	11.0%	-1.7%	2.3%	0.0	10.9%	-2.9%	3.4%	6.3%
After-Sales Revenue	(LE million)	21.6	14.4	13.3	-7.8%	40.6	28.7	27.3	-4.7%
After-Sales Gross Profit	(LE million)	7.6	3.1	2.3	-27.2%	13.1	5.5	4.4	-20.5%
After-Sales Gross Profit Margin	(%)	35.4%	21.9%	17.3%	-0.0	32.4%	19.2%	16.0%	-3.2%
Total CV & CE Revenues	(LE million)	209.9	91.0	109.6	20.4%	382.2	164.7	242.4	47.2%
Total CV & CE Gross Profit	(LE million)	28.4	1.8	4.5	147.2%	50.2	1.6	11.8	631.8%
CV & CE Gross Margin	(%)	13.5%	2.0%	4.1%	0.0	13.1%	1.0%	4.9%	0.0

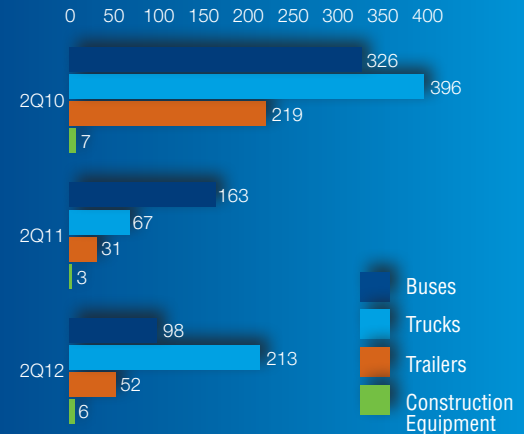


Commercial Vehicle & Construction Equipment Financial Performance (2/2)

Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Breakdown of Units Sold





Other Lines of Business Financial Performance

Tire Summary Performance | LE million, %

		2010	2011	2012	%Change 2011 v 2012	1H11	1H12	% Change 1H11 v 1H12
Total Sales Revenues	(LE million)	18.8	46.1	66.2	43.5%	79.8	131.1	64.2%
Total Gross Profit	(LE million)	3.6	7.6	10.4	36.3%	11.4	19.9	73.8%
Gross Margin	(%)	19.1%	16.6%	15.7%	-0.0	14.3%	15.2%	0.0

Financing Business Summary Performance | LE million, %

		2010	2011	2012	%Change 2011 v 2012	1H10	1H11	1H12	% Change 1H11 v 1H12
Total Sales Revenues*	(LE million)	17.9	36.7	53.0	44.4%	23.0	60.8	93.6	54.0%
Total Gross Profit	(LE million)	2.9	8.7	14.5	67.0%	4.8	16.3	26.0	59.4%
Gross Margin	(%)	16.0%	23.6%	27.3%	3.7	21.0%	26.8%	27.8%	0.9

* Please note that the contribution of Mashroey to the total revenues figure for the Financing Businesses is calculated based on the incremental sales revenue generated by Mashroey from the sale of products and the financing margin on those products; sales via intercompany accounts are, therefore, eliminated.



b. Consolidated Financial Performance



GHABBOUR AUTO

Sales Summary

		2009	2010	2011	20-10	20-11	20-12
Volume (units)	Passenger Cars, Hyundai Egypt	41,646	53,406	42,626	13,205.00	11,019.00	10,282.00
	Passenger Cars, Hyundai Iraq	-	20,338	24,721	5,782	6,308	8,100
	Three-Wheelers	42,592	40,805	61,722	9,362	15,471	11,581
	Two-Wheelers	5,286	7,838	12,105	1,794	2,828	7,185
	Buses	792	927	482	326	163	98
	Trucks	1,228	1,297	542	396	67	213
	Trailers	646	409	127	219	31	52
Sales Revenue (LE million)	Passenger Cars, Egypt	2,893.1	3,788.5	3,555.6	924.8	883.5	873.6
	Passenger Cars, Iraq	-	1,594.5	2,186.3	424.1	549.2	852.6
	Three- and Two-Wheelers	597.8	624.7	1,001.6	140.9	248.3	221.8
	Commercial Vehicles & Construction Equipment	645.0	665.4	340.5	209.9	91.0	109.6
	Tires	62.7	111.7	163.4	18.8	46.1	66.2
	Financing Businesses	6.2	55.5	156.5	17.9	36.7	53.0
	Total Sales Revenue	4,258.4	6,873.8	7,415.3	1,746.6	1,857.7	2,177.8



GHABBOUR AUTO

Gross Profit Summary

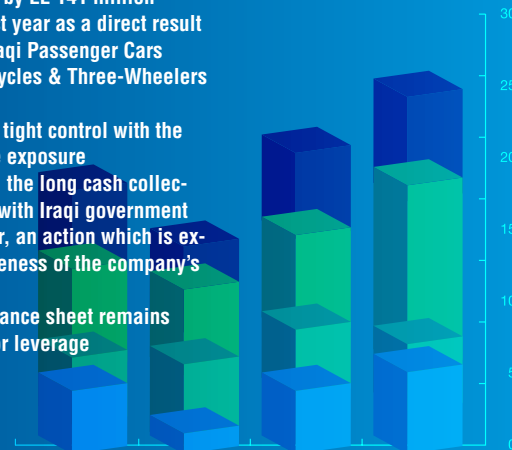
		2009	2010	2011	2Q-10	2Q-11	2Q-12
Gross Profit (LE million)	Passenger Cars, Egypt	348.2	514.8	418.5	135.2	92.9	106.2
	Passenger Cars, Iraq	-	97.5	150.5	31.2	44.4	79.7
	Three- and Two-Wheelers	148.6	169.7	254.4	37.9	62.0	46.6
	Commercial Vehicles & Const. Equip.	88.0	76.9	6.3	28.4	1.8	4.5
	Tires	12.8	18.5	24.6	3.6	7.6	10.4
	Financing Businesses	2.3	19.5	38.5	2.9	8.7	14.5
	Gross Profit	593.9	885.4	883.3	235.6	214.7	259.6
Gross Profit Margin (%)	Passenger Cars, Egypt	12.0%	13.6%	11.8%	14.6%	10.5%	12.2%
	Passenger Cars, Iraq	-	6.1%	6.9%	7.4%	8.1%	9.4%
	Three- and Two-Wheelers	24.9%	27.2%	25.4%	26.9%	25.0%	21.0%
	Commercial Vehicles & Const. Equip.	13.6%	11.6%	1.9%	13.5%	2.0%	4.1%
	Tires	20.4%	16.6%	15.1%	19.1%	16.6%	15.7%
	Financing Businesses	37.9%	35.1%	24.6	16.0%	23.6%	27.3%
	Gross Profit Margin (%)	13.9%	12.9%	11.9%	13.5%	11.6%	11.9%

Key Ratios	1H2012
Current Ratio	1.24
Net Debt to Equity	0.56
Net Debt to EBITDA*	1.80

* Refers to 12-month trailing EBITDA

Changes between FY11 and 1H12

- Inventory levels increased by LE 141 million compared to the end of last year as a direct result of market disruptions in Iraqi Passenger Cars operations and the Motorcycles & Three-Wheelers division
- Receivables remain under tight control with the group focusing on its trade exposure
- GB Auto is now addressing the long cash collection cycle due to dealings with Iraqi government organizations, in particular, an action which is expected to correct the skeweness of the company's receivables
- In general, the group's balance sheet remains strong with further room for leverage





GHABBOUR AUTO

Balance Sheet

(LE million)	Three Months Ended		
	31-Dec-11	30-Jun-12	% Change
Cash	1,010.10	1,023.27	1.30%
Net Accounts Receivable	790.35	1,094.57	38.49%
Inventory	1,259.85	1,401.32	11.23%
Other Current Assets	518.24	547.33	5.61%
Total Current Assets	3,578.55	4,066.48	13.64%
Net Fixed Assets	1,638.41	1,751.00	6.87%
Goodwill and Intangible Assets	179.72	179.18	-0.30%
Lessor Assets	164.26	195.35	18.93%
Investment Property	5.48	5.48	0.00%
Other Long-Term Assets	38.85	42.61	9.68%
Total Long-Term Assets	2,026.73	2,173.62	7.25%
Total Assets	5,605.27	6,240.11	11.33%
Short-Term Notes and Debt	1,351.95	1,741.15	28.79%
Accounts Payable	1,056.08	1,415.31	34.02%
Other Current Liabilities	73.07	124.12	69.86%
Total Current Liabilities	2,481.09	3,280.58	32.22%
Long-Term Notes and Debt	701.61	565.37	-19.42%
Other Long-Term Liabilities	94.64	118.05	24.73%
Total Long-Term Liabilities	796.25	683.42	-14.17%
Minority Interest	343.94	373.64	8.63%
Common Stock	131.26	131.15	-0.08%
Shares Held With the Group	-12.74	-3.28	-74.29%
Legal Reserve	214.16	226.34	5.69%
Other Reserves	1,036.31	1,034.05	-0.22%
Retained Earnings (Losses)	615.00	514.20	-16.39%
Total Shareholder's Equity	1,983.98	1,902.46	-4.11%
Total Liabilities and Shareholder's Equity	5,605.28	6,240.11	11.33%

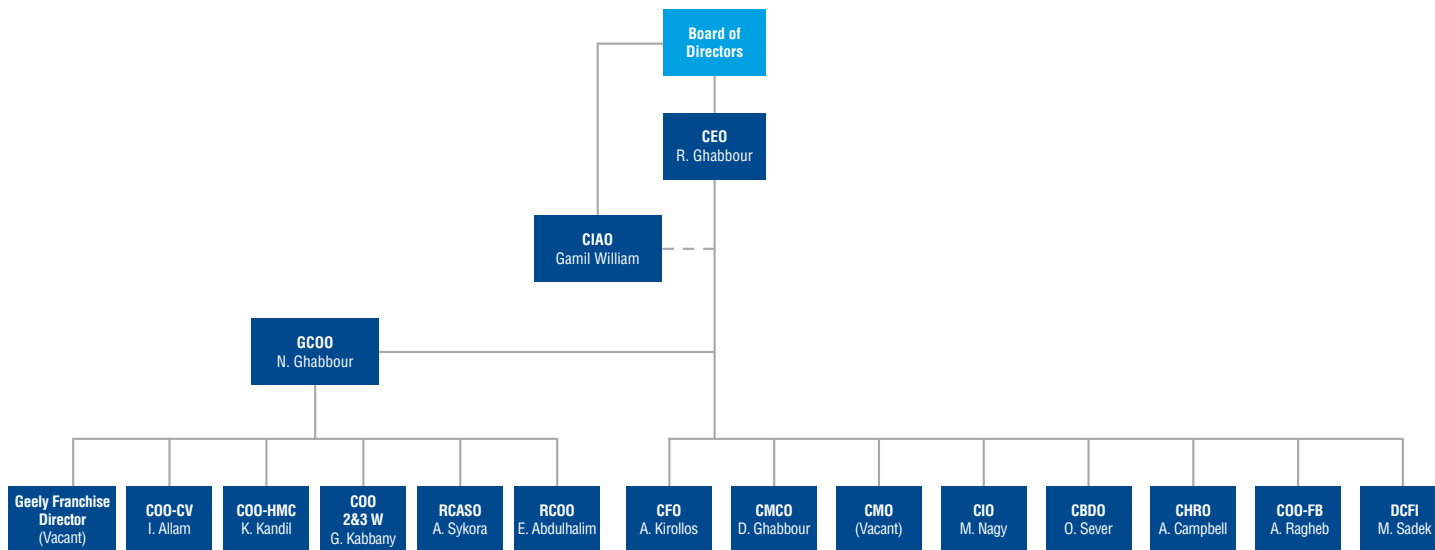


c. Corporate Structure and Governance



GHABBOUR AUTO

GB Auto Organization Chart





GHABBOUR AUTO

Executive Management Biographies (1/3)

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-UEM 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. **Mr. Amir Kirolos, 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. Kirolos 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. Kirolos holds a Bachelor of Commerce & Management in Finance and Economics and a Masters of Commerce & Management in Finance from Lincoln University, New Zealand.

6. **Mrs. 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. Mrs. 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. Mrs Sadek holds a BA in Business Administration with a concentration in Finance and a minor in Economics from AUC. She is also a CFA Charterholder.
- 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.

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.



d. Country Overviews

Key Growth Drivers

Significant GDP Growth

01

Strategic Location

02

Large, Fast-Growing Consumer Base

03

Rapidly Forming Middle Class

04

Low Motorization Index

05

Availability of Consumer Finance

06

Comments

Regionwide, political uncertainty and rising global commodities prices will somewhat dampen growth. That said, real GDP growth in the MENA region is expected to be above 4%, outperforming most of the world's other markets.

The MENA region is strategically located at the juncture of several key waterways and overland transport routes, providing the region's businesses with short lead times on importing and exporting key goods.

The Middle East is home to one of the youngest and fastest growing populations in the world, providing a built-in consumer base.

Region-wide, there are significant discrepancies in GDP per capita. However, sustained and sustainable GDP growth has led to a rapidly growing middle class throughout the MENA region.

Statistics show that the average global motorization index is 100 cars per 1,000 persons, with that number in the MENA region being on average much lower. Management foresees the local index tripling in the coming years, given population and economic growth trends.

In this traditionally cash-based culture, auto loans and microfinance are becoming more prevalent, with both lenders and borrowers growing more comfortable with the practice.

Economic fundamentals remain solid, fueling expectations of strong growth in the coming years

The region's automotive market is poised for expansion



GHABBOUR AUTO

Egypt's Macro Economic Fundamentals are Sound

The Economist Intelligence Unit has a fairly positive outlook on Egypt, reporting that private consumption has remained resilient, and government consumption will be buoyed by an increase in current spending, particularly on subsidies, public-sector wages and interest payments, further supporting private demand.

Economic growth^a

%	2011 ^b	2012 ^c	2013 ^c	2014 ^c	2015 ^c	2016 ^c
GDP	1.8	1.6	3.7	5.9	6.6	7.1
Private consumption	5.0	4.0	5.2	5.4	5.5	5.8
Government consumption	3.8	3.0	4.3	4.5	4.3	4.6
Gross fixed investment	-5.6	1.3	3.8	9.2	10.4	12.5
Exports of goods & services	3.7	0.9	5.0	13.2	17.5	20.1
Imports of goods & services	8.1	5.2	8.1	12.2	14.8	18.1
Domestic demand	3.1	2.9	4.7	6.0	6.3	7.0
Agriculture	2.7	3.0	3.2	3.2	3.4	3.4
Industry	0.5	1.3	3.9	6.4	5.8	5.5
Services	2.8	1.5	3.7	6.2	7.9	9.2

^a Fiscal year data ending June 30th. ^b Actual. ^c Economist Intelligence Unit forecasts.

^{*}Source: The Economist Intelligence Unit Country Report June 2012.

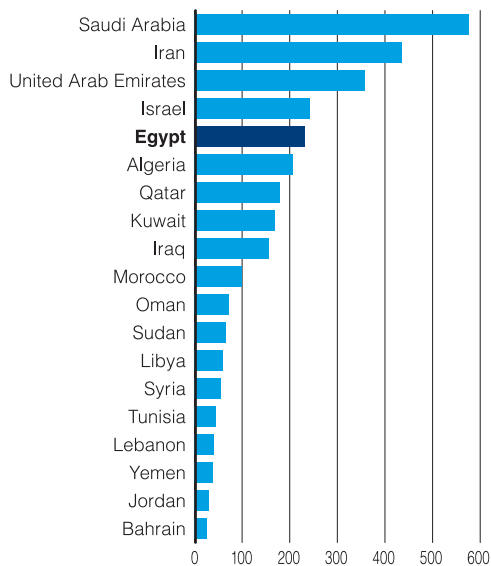


GHABBOUR AUTO

Egypt's Economy Compares Favorably with its Neighbors

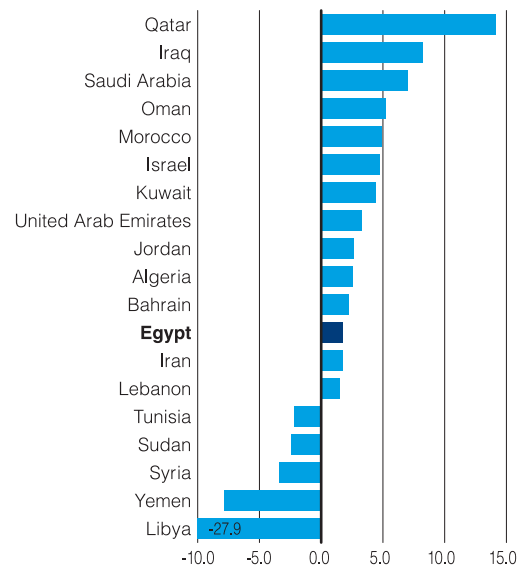
GB Auto is optimistic about Egypt's future, as the country has successfully maintained its position as one of the MENA region's largest economies. Of the countries that saw fundamental change during the Arab Spring, only Egypt was able to maintain positive GDP growth.

Gross Domestic Product
(US\$ bn; market exchange rates)



Source: The Economist Intelligence Unit Country Report June 2012.

Gross Domestic Product
(% change, year on year)



Source: The Economist Intelligence Unit Country Report June 2012.

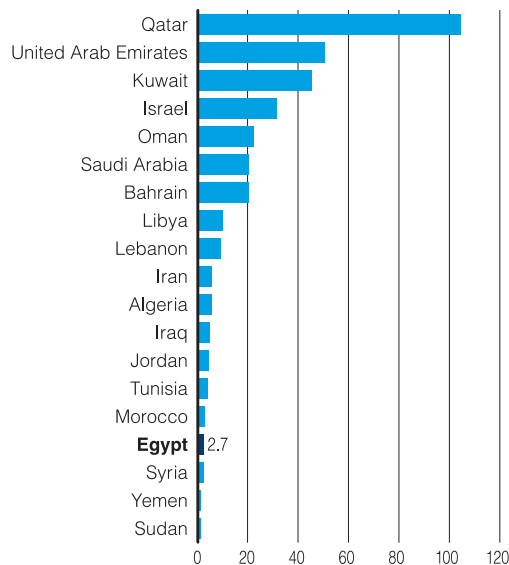


GHABBOUR AUTO

Egypt's Consumers are Seeing Increased Purchasing Power

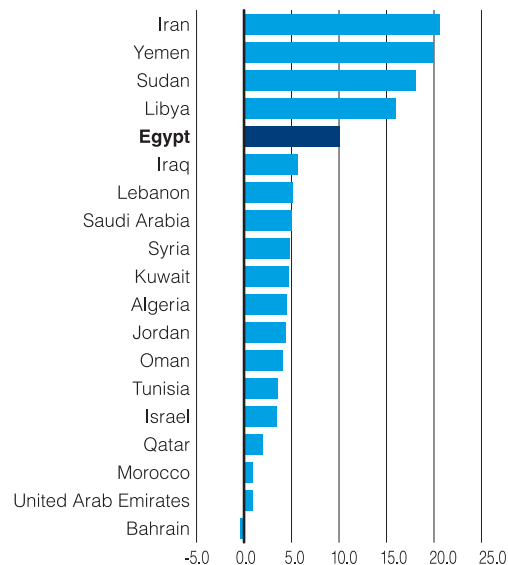
An approximate 10% increase in consumer prices year on year, coupled with ongoing political and economic upheaval, has left Egyptian consumers in a conservative mood. The rate of inflation is down, however, y-o-y, and there are tentative signs of an uptick in consumer sentiment.

Gross Domestic Product per Head
(US\$ '000; market exchange rates)



Source: The Economist Intelligence Unit Country Report June 2012.

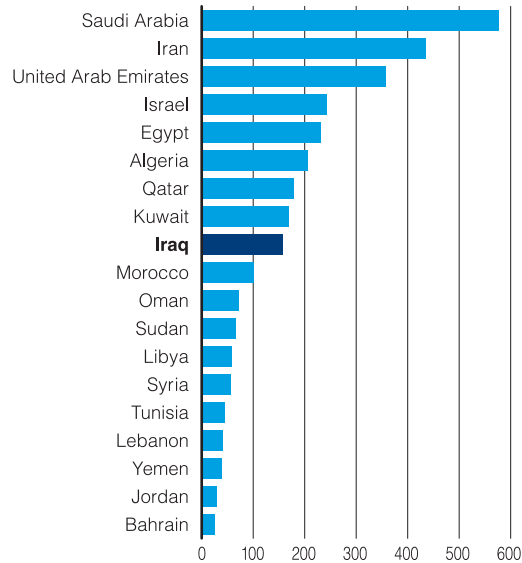
Consumer Prices
(% change, year on year)



Source: The Economist Intelligence Unit Country Report June 2012.

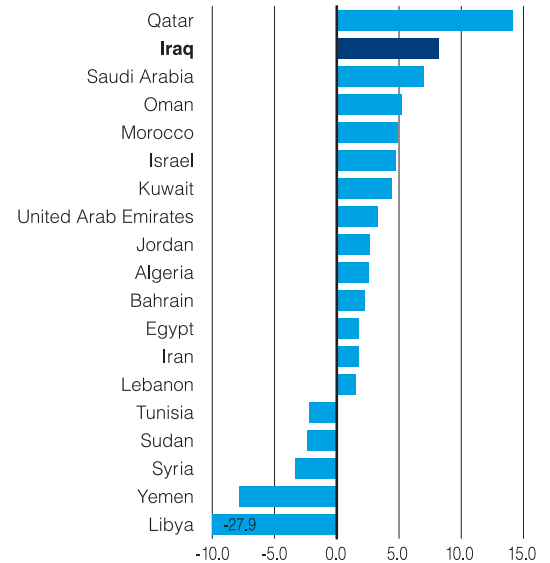
Driven by an improved security situation and a significant increase in oil production, Iraq's economy is showing strong growth. Data suggests that in addition to oil, the energy, construction and retail sectors are the best performing.

Gross Domestic Product
(US\$ bn; market exchange rates)



Source: The Economist Intelligence Unit Country Report June 2012.

Gross Domestic Product
(% change, year on year)

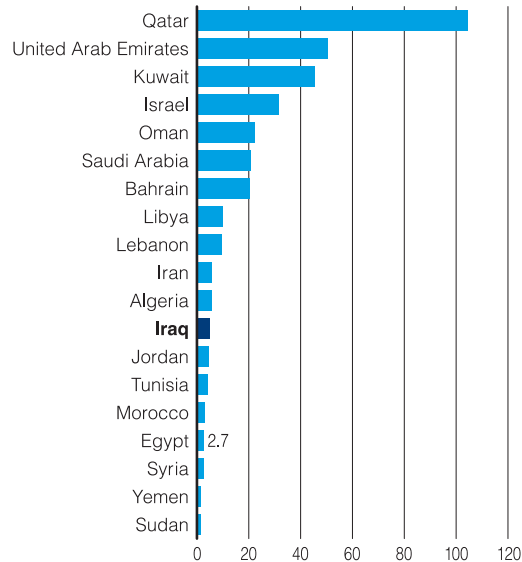


Source: The Economist Intelligence Unit Country Report June 2012.

Iraq's Consumers are Releasing Pent-Up Demand

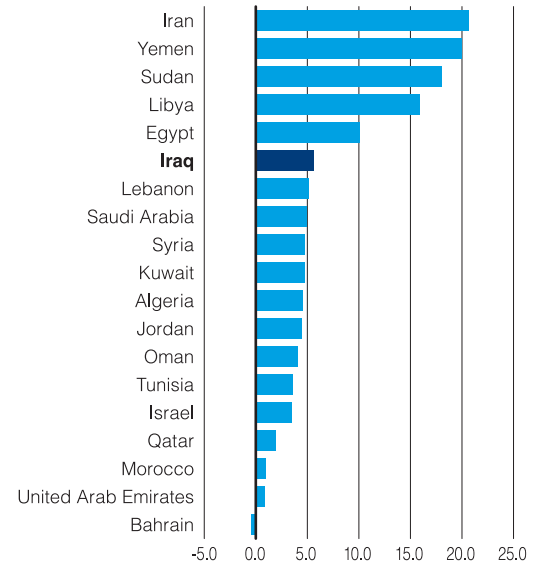
With fairly low inflation, strong economic growth and an improved security situation, Iraq's consumers are once again willing and able to make major purchases.

Gross Domestic Product per Head
(US\$ '000; market exchange rates)



Source: The Economist Intelligence Unit Country Report June 2012.

Consumer Prices
(% change, year on year)



Source: The Economist Intelligence Unit Country Report June 2012.

Thank you
www.ghabbourauto.com

INVESTOR RELATIONS
Menatalla Sadek, CFA
Corporate Finance and Investments Director

Tel: +202 35391201
Fax: +202 35391198

Hoda Yehia
Investor Relations Manager

Direct: +202 3910 0485
Fax: +202 3539 0139

email: ir@ghabbour.com

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

Number of Shares Outstanding
129,000,000

