



A U T O

GB Auto

I. Company Overview





GB Auto's integrated value chain provides a unique platform for growth

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



...and provides investors diversified and growing exposure across various automotive fields in growth-driven markets

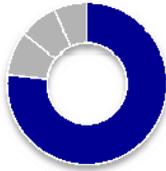
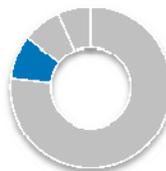
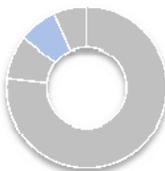


GB Auto offers a compelling investment case

- Leading position in the Egyptian automotive market
- Highly profitable, low-cost assembly (passenger car and commercial vehicles) and manufacturing (bus-body, trailers, superstructures)
- Largest distribution and after-sales network in Egypt for passenger cars and commercial vehicles (vital infrastructure that would be significantly costly for competitors to replicate)
- Exclusive Egyptian distributor for leading global brands such as Hyundai, Mazda, Mitsubishi, and Volvo
- Expanding export potential (buses and trailers) and first-mover investment advantage in other MENA markets, such as Iraq, will add significant growth
- Operating in stable, under-penetrated Egyptian economy with strong consumption growth; supported by government
- Supported by growth in retail bank lending and Egyptian consumer spending, rendering it one of the only “consumer plays” on the Egyptian stock market
- Strong management team and compounded annual revenue growth of nearly 40% over the past five years
- Solid balance sheet and financing potential



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

Passenger Cars ("PC")	Commercial Vehicles and Construction Equipment ("CV")	Motorcycles and Three Wheeler 'Tuk-tuks' ("2- and 3-Wheelers")	Others
 <p>76.3% of 9M10 Sales Revenue</p>	 <p>9.0% of 9M10 Sales Revenue</p>	 <p>7.9% of 9M10 Sales Revenue</p>	 <p>6.8% of 9M10 Sales Revenue</p>
 <p>HYUNDAI mazda</p>	 <p>VOLVO FUSO Marcopolo</p>	 <p>BAJAJ</p>	 <p>Mashroey LASBA YOKOHAMA</p>
<p>Assembly and distribution of imported un-assembled units (CKD)</p> <p>Distribution of fully-assembled imported units (CBU)</p> <p>After-sales service and distribution of spare parts</p>	<p>Assembly and distribution of trucks and buses</p> <p>Bus-body manufacturing</p> <p>Manufacturing and distribution of superstructures and trailers</p> <p>Distribution of construction equipment</p> <p>After-sales service and distribution of spare parts</p>	<p>Distribution of two-wheel scooters, Boxer motorcycles and three-wheelers ("tuk-tuks")</p>	<p>Distribution of passenger car, truck, and bus tires</p> <p>Microfinance venture to finance the purchase of GB Auto tuk-tuks</p> <p>Finance for commercial vehicle and corporate lease clients</p> <p>Passenger transportation services</p>
<p>Entered market in Iraq, Hyundai representation</p> <p>Launched Mazda in Egypt</p> <p>Expanding after-sales and distribution network</p> <p>CKD capacity expansion expected by year end</p>	<p>GB Polo factory's new paint-shop facility expected to more than double capacity to 14 buses per shift</p>	<p>Introduction of new model in January 2010</p> <p>Customers provided with financing options through Mashroey</p> <p>Substantial growth in spare parts activity</p>	<p>Launch of micro-finance venture, Mashroey</p> <p>Launch of new tire representation, Yokohama</p>

II. Understanding the Business

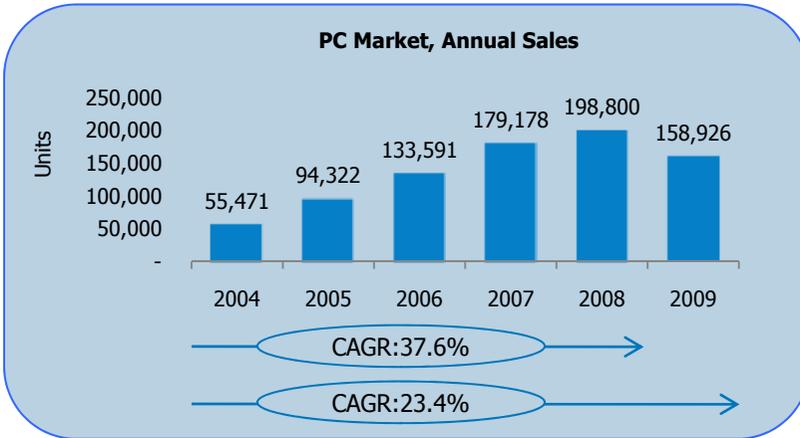




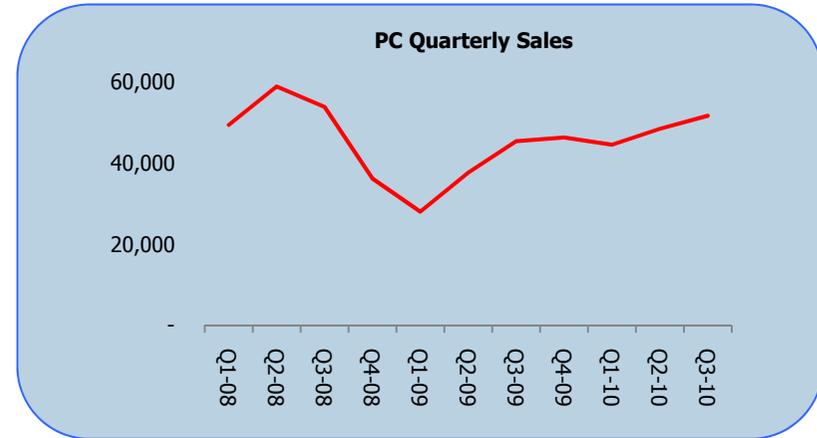
Strong demand, fueled by increasing consumption, solid market recovery and low penetration rates, sets the stage for growth in the Egyptian passenger car market



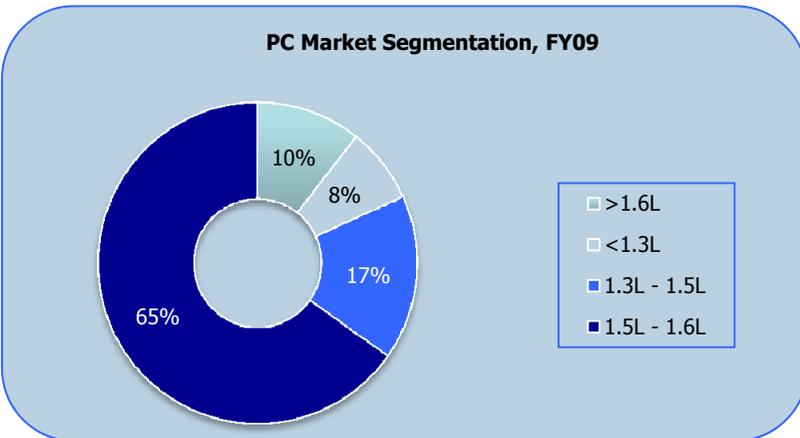
Remarkable growth over the past 5 years was driven by increasing purchasing power of a rising middle class



Over the past year, the market has steadily climbed to pre-crisis levels



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



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



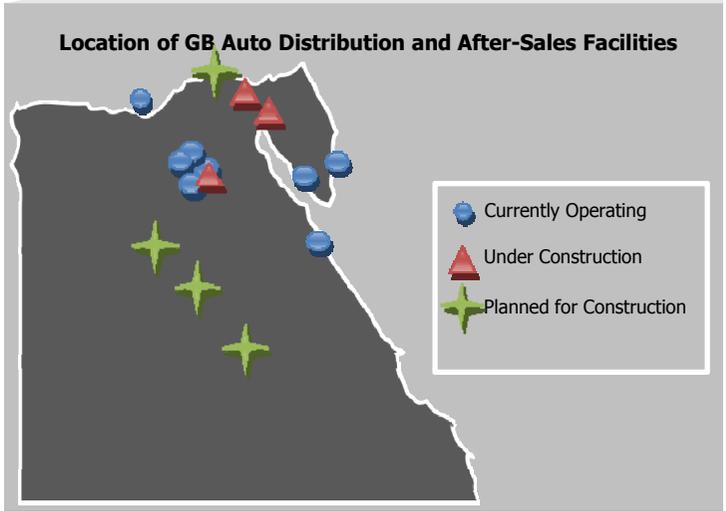
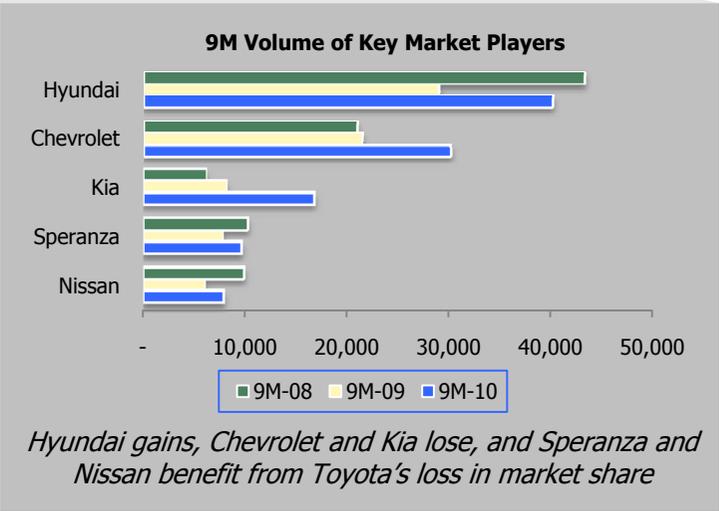
GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, wide product offering, and positioning as the “best-value-for-money” product



Leading market player with **28.4%** market share*

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

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



PC Revenue reaching **EGP 3.9 billion** in 9M2010, with gross margin over **10%**

Recently re-introduced **Mazda** vehicles to expand product offering

Partnership with Canada's Centennial College to establish **GB Auto Academy** to train up to 4,000 employees



Source: Automotive Marketing Information Council (AMIC)

*GB Auto market share calculated as Hyundai + Mazda

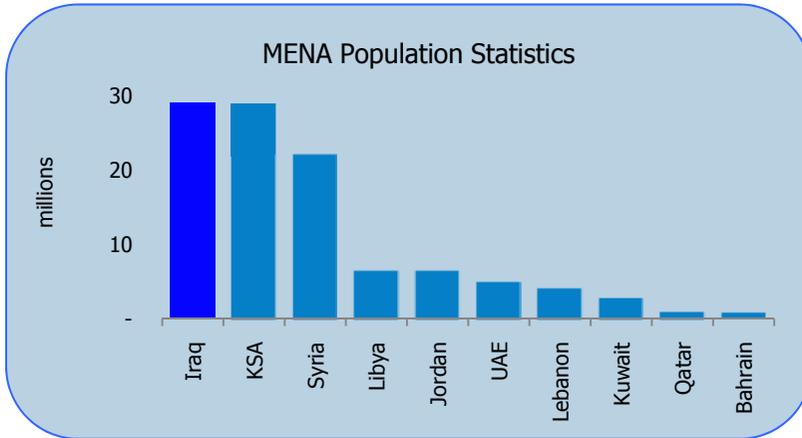


The Iraqi market promises significant growth potential given elevated pent-up demand

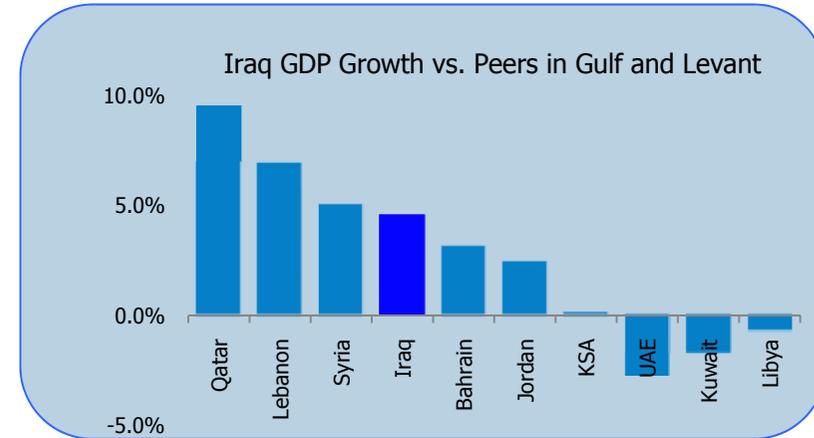
PC



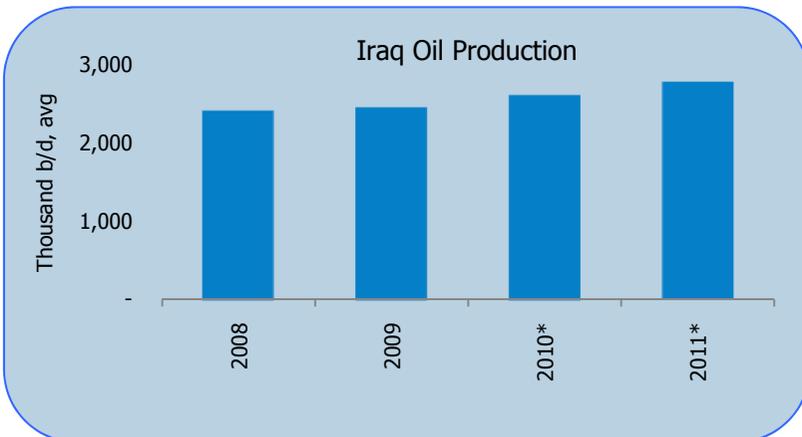
Iraq boasts the largest population among its peers in the Gulf and Levant region



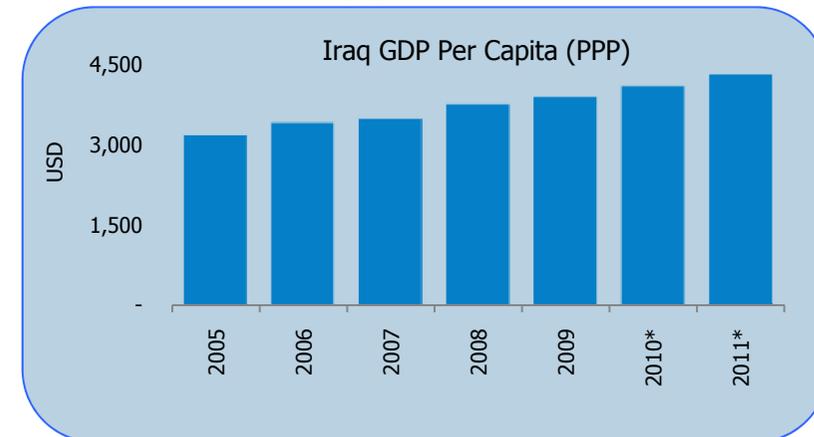
Iraq's economy is experiencing relatively solid GDP growth rates



With oil production on the rise...



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



* Economist Intelligence Unit estimates

Source: Economist Intelligence Unit, CIA World Fact Book



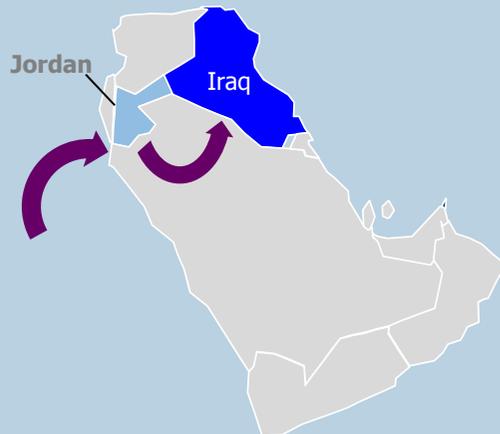
GK Auto continues to achieve sales and growth levels in-line with management expectations

PC



Understanding the Iraqi Joint Venture...

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



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

- Average monthly sales increased from 2,250 units per month to current levels of 2,500 units per month
- Gross margins currently in the range of 6%, and will be maintained at 6-7% through year end, with net margins at 4-5%
- The gradual phase out of parallel imports, should see gross margins increase to the 7-8% range in the near-term
- Strategy going forward is to expand Iraqi footprint through network of distribution and after-sales service network
- To minimize capital expenditure requirements, this will be accomplished through cost-effective rental of properties



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

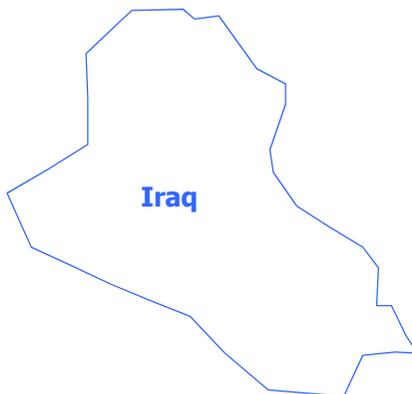


Going forward, continued growth is expected as GK-Auto and Mazda Egypt operations mature, supported by Hyundai Egypt's market dominance

PC



- Roll-out of **8 new service centers** is planned for 2010 and 2011, tripling the total number of bays
- GB Auto is exploring the opportunity to partner with a global car manufacturer to **assemble an entry level car** in Egypt, with the right to distribute in Egypt, the Middle East, Africa, and parts of Europe
- Currently confirming **price-positioning of Mazda** in the market to create solid platform for growth in 2011



- Based on automotive penetration rates and GDP growth in Iraq, current sales of c.2,500 units per month represent the "tip of the iceberg"
- Burgeoning of Iraq passenger car operations as GB Auto continues to successfully phase-out parallel imports thereby dominating its market segment, and potentially earning a market share greater than that in Egypt
- **Margin improvement** as operations evolve from the "start-up" phase, and parallel imports are phased out
- Cost-efficient **investment in an after-sales network** is planned covering North Iraq in Irbil (currently under construction), South Iraq in Basra (planning phase) and Central Iraq in Baghdad (site location and selection)

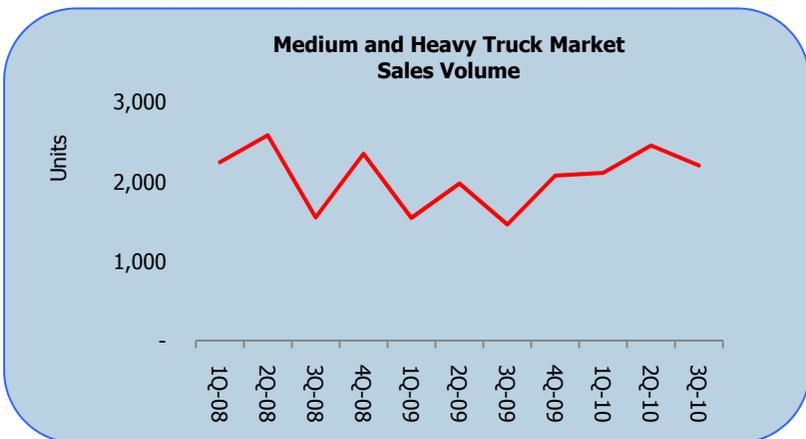


The commercial vehicle market has been gradually recovering, with 3Q10 significantly improved over 3Q09, although not yet up to 3Q08 levels

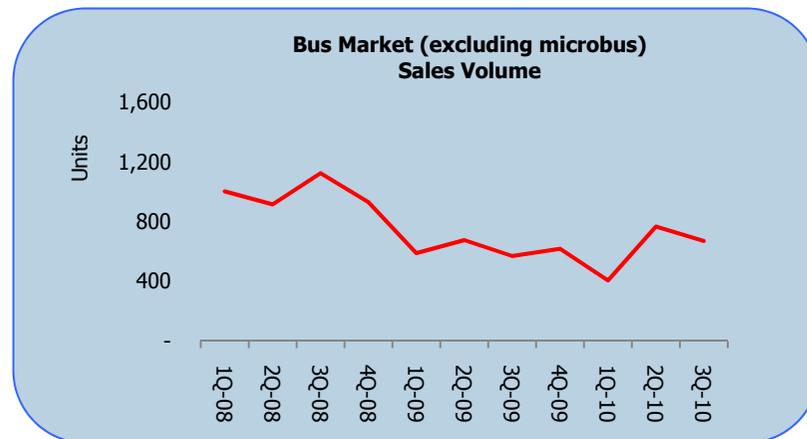
CV

Egypt

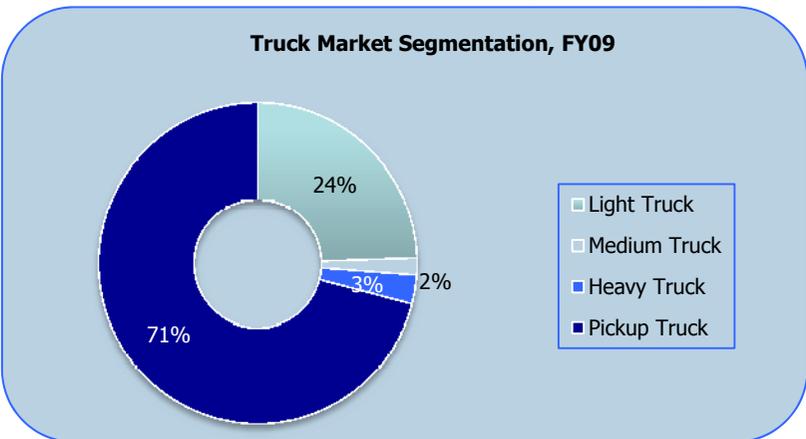
After two years of fluctuating trends, the truck market is clearly on the path towards recovery and growth



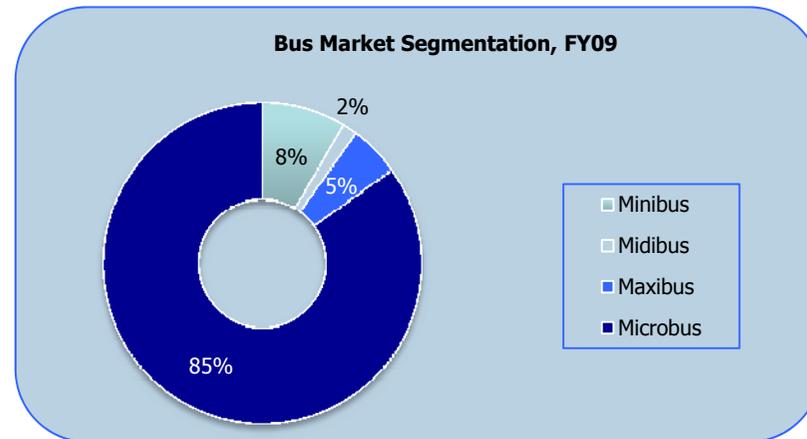
The bus market is beginning to recover, driven by improving demand from corporate clients and the tourism industry



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



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



Source: Automotive Marketing Information Council (AMIC)



The Commercial Vehicle Division has seen modest growth on 2009; while sales are driven by a pick-up in demand, margins remain under pressure

CV



Buses

- 39.7% market share in 9M2010 (exc. minibuses)
- Bus sales were challenged by a sharp slowdown in pace at which traffic authorities were granting new minibus licenses to private contractors—the majority of GB Auto’s clients
- Margins are under pressure due to the expected price sensitivity of a recovering market and reduction of high-COGS inventory
- Margins will improve with release of high-COGS inventory and higher utilization rates in GB Polo Suez facility
- Investment in quality-upgrade of manufactured buses over the past year creating high export potential



Trucks

- 15.9% market share in 9M10
- Price-sensitive public sector contracts currently dominating heavy truck market
- The heavy truck market is 20% down year-on-year, further hampering sales
- Light-medium trucks are the primary growth drivers for the truck division
- Margins continue to be challenged by the ongoing devaluation of the Egyptian pound
- Management is exploring the opportunity to enter into the sizeable pick-up truck segment



Trailers

- Quality issues on trailers continue to be addressed; this is expected to continue throughout 2010
- Unit sales down in 3Q10 as management continues to move old stock after addressing quality issues
- New demand from GB-Allab Remorque having positive impact on sales



Construction Equipment

- Sales results have been modest year-to-date
- A key supplier has agreed to measures that should improve our competitiveness
- Possible additional government stimulous spending, and a speed-up in spending by developers would enhance prospects for this segment





Going forward, the CV segment is set to experience positive changes with the introduction of products to complete the product range, and strengthening of internal systems

CV

New Products

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

New Markets

- Management plans to capitalize on presence in Iraq by **replicating the GB Auto Egypt model in Iraq**, through expansion of Commercial Vehicle operations and developing an after-sales network
- With the GB Polo Suez facility in full swing as of 4Q2010, **export operations** are expected to develop in **2011**

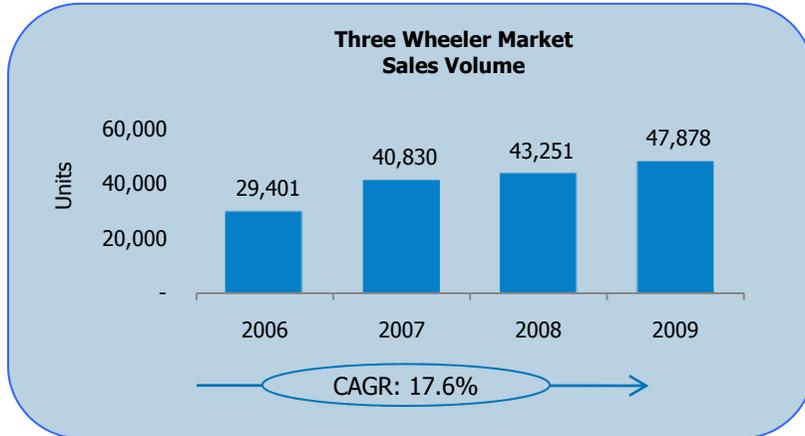
New Systems / Managerial Approach

- **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

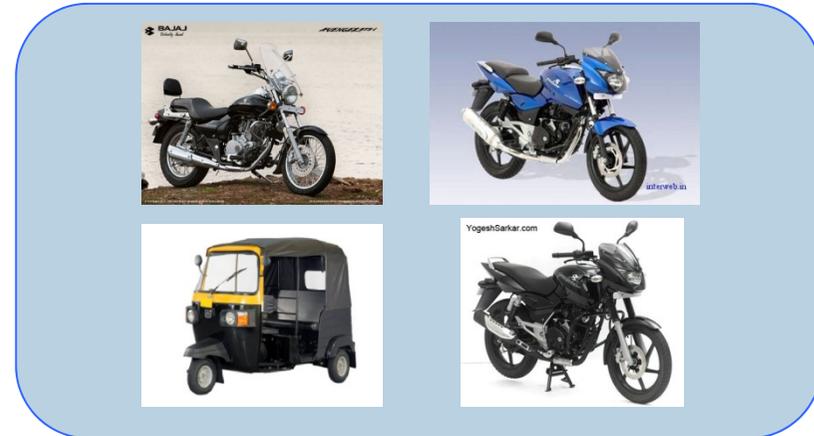
Cycles,
Scooters,
Tuk-Tuks



The three-wheeler market has been enjoying robust growth over the past 3 years



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

- In 9M2010, 10.0% growth over 9M2009 unit sales despite supply issue in third quarter related to the phasing in of new Egyptian Standards Organization (ESO) standards for three-wheelers
- Gross profit **margins strengthened** by 3.0%
- After-sales segment is performing **above** management **expectations**
- 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 and although management recognizes that market share erosion is inevitable, demand has so far not been affected
- Management is **protecting its first-mover advantage** and market leadership, through
 - Mashroey, the **first micropayments venture** for tuk-tuks which currently drives over 10% of sales
 - After-sales network and **solid spare parts activity** now with open channels to dealers



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

Other



Tire

- Tires sales continue to perform well, with revenues up 43.6% in 9M10 year-on-year; with healthy gross margins of 18.0%
- In July 2010, Yokohoma representation became operational; sales have been constrained by FX pressures, but the new segment has seen wide acceptance in the market
- Current Product Range:



Passenger car tires
Light truck tires



Passenger car tires
Semi-truck tires
Truck tires
Bus Tires

Financing Business



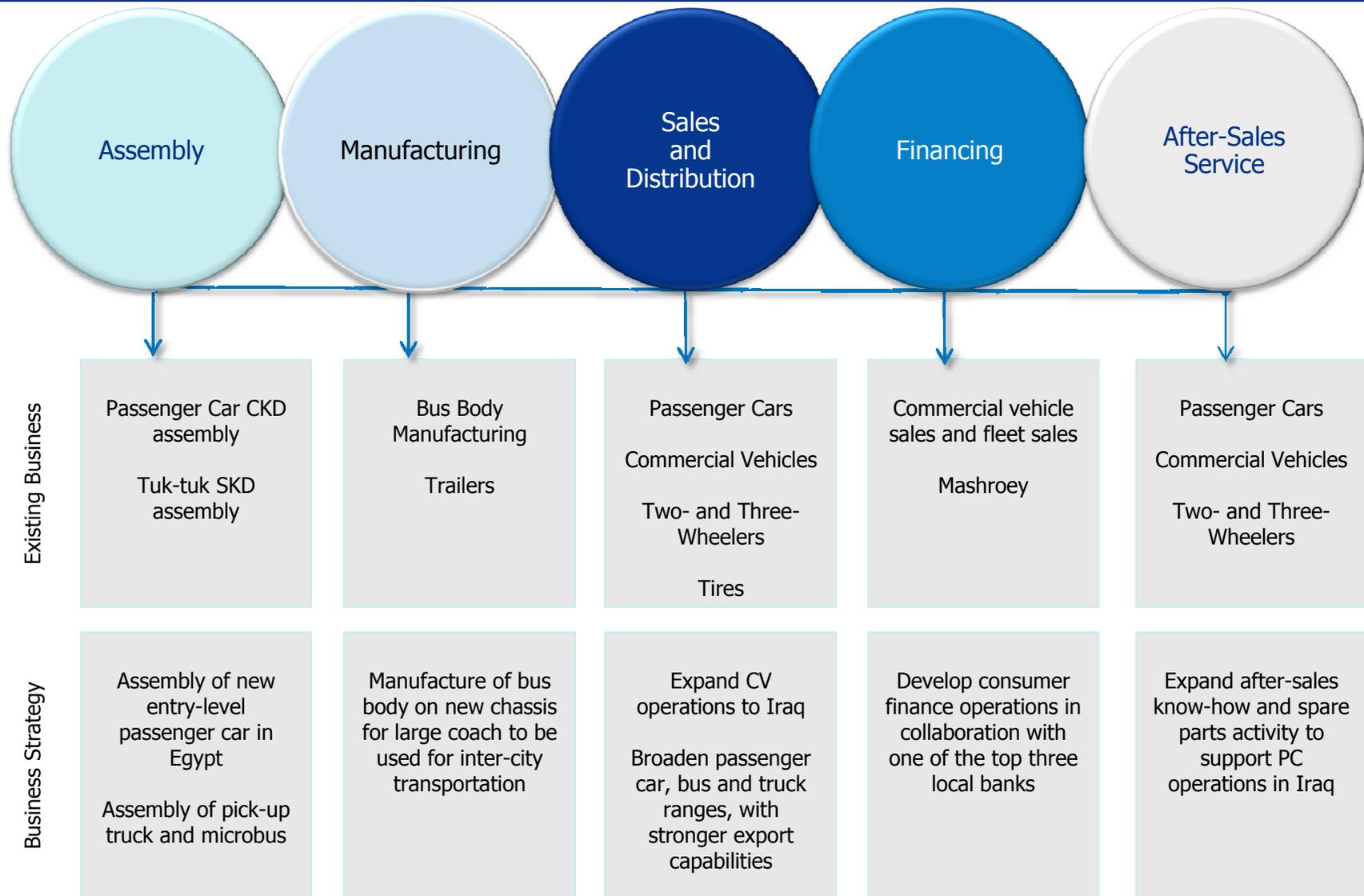
- Micropayments venture, which finances the purchase of two- and three-wheelers through GB Auto
- In its first three months of operation:
 - Mashroey has been a strong sales driver and has already surpassed management projections with 16 branches year-to-date; on track to have around 20 branches by year-end
 - 2,069 loans for tuk-tuks and 63 motorcycles since it launched in April 2010; current monthly run rate of over 350 vehicle loans



- Finance for commercial vehicle sales and corporate fleet sales
- Total leased assets of EGP 134.4 million as at 30 September 2010
- Zero non-performing loans at the end of 9M10
 - GB Lease nonetheless continues to make provisions and focuses on the implementation of leading risk-management practices



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



Where we see the opportunity...



- Maintain leadership in passenger car market
- Dominate the mini-bus segment
- Continue to expand after-sales and distribution center thereby expanding customer reach
- Support sales of passenger cars, commercial vehicles and three- and two-wheelers through financing options
- Increased profitability due to larger contribution of financing businesses to the top-line and larger contribution of after-sales segment, particularly post-rollout of service centers in 2010



- Given growth of the economy and pent-up demand, monthly sales of 2,500 units are considered the "tip of the iceberg"
- Operating after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's commercial vehicle and tuk-tuk operations in Iraq

III. GB Auto's Commitment to its Shareholders

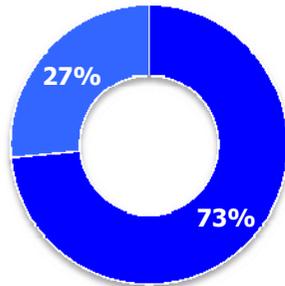




GB Auto boasts a diversified shareholder base, and is focused on the long-term sustainability of the business and its ability to deliver to Shareholders

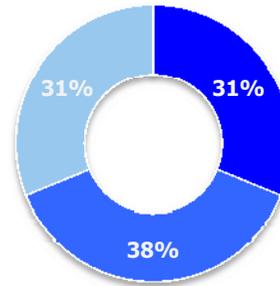
A Closer Look at Shareholding Structure

GB Auto's Shareholding Structure



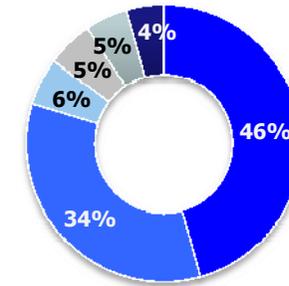
■ Ghabbour Family ■ Free Float

Segmentation of Free Float



■ HNWs ■ Institutions ■ Retail

Geographic Distribution of Institutional Base



■ South Africa ■ UK ■ US ■ Egypt ■ Europe ■ Other

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) with capacity of 22 working bays in October 2010
- ✓ A total of 6 more after-sales service centers currently under construction across Egypt

Deepen Management Team and Institutionalization

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

Pursue New Representations

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

Harness Consumer Credit Growth

- ✓ Formed Mashroey, a microfinance venture extending credit to purchasers of 3-wheelers

Explore New Sources of Financing

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

Target 25% of the National Taxi Replacement Program

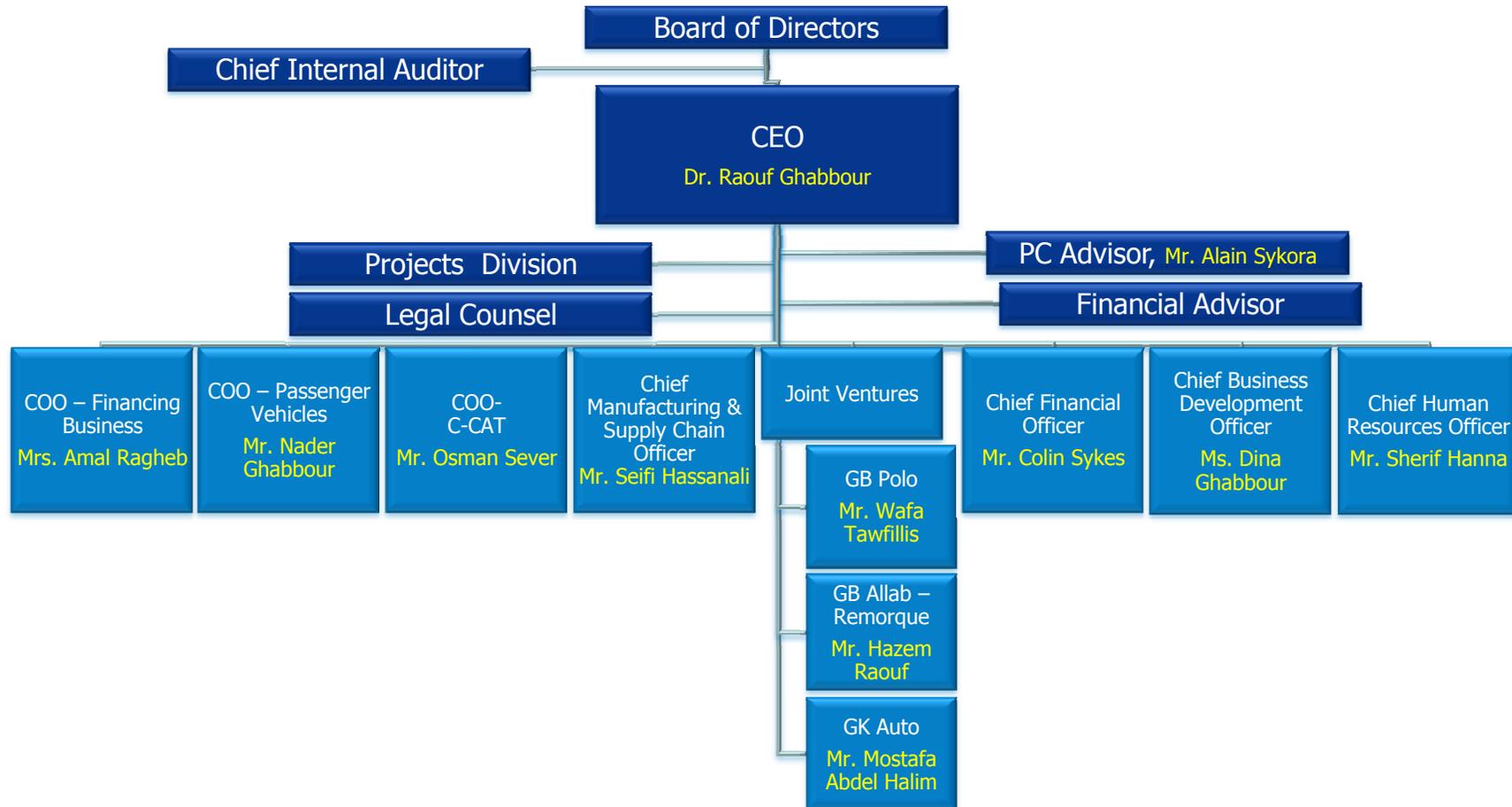
- ✓ Recorded 37.6% market share in the first phase of the taxi replacement program
- ✓ Recorded 64.0% market share at start of second phase of the taxi replacement program

Penetrate New Markets

- ✓ Formed GK-Auto, a JV with exclusive distributorship rights for Hyundai products in Iraq



GB Auto boasts a management team with extensive industry experience and a proven track record of performance



Refer to Appendix (c) for management biographies



GB Auto boasts a strong, experienced management team and superior investor relations products and services

What we have...

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

What we are working on...

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

IV. Financial Performance and Peer Analysis





The first 9 Months of 2010 has witnessed strong top-line performance, not only recovering but surpassing 2008 pre-crisis levels, though margins are recovering more gradually

(EGP million)	FY09	FY08	9M-10	9M-09	9M-08	3Q-10	3Q-09	3Q-08
Revenue	4,258.4	5,192.3	5,111.8	2,940.3	4,301.0	2,045.5	1,225.9	1,677.3
Gross Profit	593.9	873.2	667.5	380.8	751.2	240.4	166.3	305.4
% margin	13.9%	16.8%	13.1%	12.9%	17.5%	11.8%	13.6%	18.2%
Operating Profit	382.8	627.4	442.3	229.2	566.3	150.1	111.7	243.1
% margin	9.0%	12.1%	8.7%	7.8%	13.2%	7.3%	9.1%	14.5%
Net Profit	201.4	415.7	217.8	111.5	410.3	71.4	64.1	175.8
% margin	4.7%	8.0%	4.3%	3.8%	9.5%	3.5%	5.2%	10.5%
EBITDA, 12-month trailing	437.8	678.6	636	343	739.6			
Net Debt	755.2	849.6	1,022.6	611.9	596.2			
Net Debt/Equity	0.39	0.49	0.49	0.34	0.34			
Net Debt/EBITDA	1.72	1.25	1.61	1.78	0.82			



Based on a comparables analysis of emerging markets peers operating in automotive retail, GB Auto is currently undervalued

(based on 2011 estimates)	FV/Sales	FV/EBITDA	EBITDA Margin	P/E
European auto-retailers, average	0.3x	5.8x	5.3%	8.9x
Emerging markets auto retailers, average	0.7x	7.1x	9.4%	12.2x
Select Emerging Markets:				
Dogus Otomotiv (Turkey)	0.4x	6.1x	5.8%	11.3x
Astra International (Indonesia)	1.5x	9.4x	15.7%	15.5x
Barloworld (South Africa)	0.4x	4.9x	8.2%	12.9x
Delek (Israel)	1.0x	8.0x	12.1%	9.5x
CFAO	0.8x	8.0x	10.1%	16.8x
Tofas (Turkey)	0.7x	7.4x	10.3%	10.7x
GB Auto*	0.7x	6.7x	10.0%	11.9x

* GB Auto estimates, FactSet, Broker Research

V. Appendix



a. Business Overview





Passenger Car Product Range

PC



PC

Passenger Car Sales Volume | units

		2007	2008	2009	9M-10	9M-09
CBU	Hyundai Egypt	27,679	30,555	27,501	24,546	19,262
	Hyundai Iraq	-	-	-	15,166	-
	Mazda Egypt	-	-	-	432	-
CKD	Hyundai Egypt	20,944	20,963	14,145	16,092	9,892
TOTAL		48,623	51,518	41,646	56,236	29,154

Passenger Car Sales Revenue | EGP million

		2007	2008	2009	9M-10	9M-09
CBU	Hyundai Egypt	2,040.8	2,261.0	1,935.3	1,741.1	1,378.7
	Hyundai Iraq	-	-	-	1,188.9	-
	Mazda Egypt	-	-	-	52.2	-
CKD	Hyundai Egypt	1,154.1	1,252.5	798.7	914.3	554.4
TOTAL		3,194.9	3,513.5	2,734.0	3,896.5	1,933.1

Passenger Car Gross Profit | EGP million

		2007	2008	2009	9M-10	9M-09
CBU	Hyundai Egypt	198.7	313.5	184.8	181.1	128.0
	Hyundai Iraq	-	-	-	75.5	-
	Mazda Egypt	-	-	-	3.3	-
CKD	Hyundai Egypt	197.6	241.3	114.4	157.6	71.6
TOTAL		396.4	545.3*	281.9*	417.8*	181.4*

Passenger Car Gross Profit Margin | %

		2007	2008	2009	9M-10	9M-09
CBU	Hyundai Egypt	9.7%	13.9%	9.5%	10.4%	9.3%
	Hyundai Iraq	-	-	-	6.3%	-
	Mazda Egypt	-	-	-	6.2%	-
CKD	Hyundai Egypt	17.1%	19.3%	14.3%	17.2%	12.9%
TOTAL		12.4%	15.5%	10.3%	10.4%	9.4%

Service and Parts Revenue | EGP million

		2007	2008	2009	9M-10	9M-09
	Hyundai Egypt	119.5	161.9	159.1	138.1	118.9
	Hyundai Iraq	-	-	-	-	-
	Mazda Egypt	-	-	-	-	-
TOTAL		119.5	161.9	159.1	138.1	118.9

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

		2007	2008	2009	9M-10	9M-09
	Hyundai Egypt	50.9	67.8	66.4	57.4	49.4
	Hyundai Iraq	-	-	-	-	-
	Mazda Egypt	-	-	-	-	-
TOTAL		50.9	67.8	66.4	57.4	49.4
GPM		42.6%	41.9%	41.7%	57.4%	49.4%

* 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 | EGP million, %

	2007	2008	2009	9M-10	9M-09
Sales Volume	48,623	51,518	41,646	56,236	29,154
PC Revenue	3,194.9	3,513.5	2,734.0	3,896.5	1,933.1
Service and Parts Revenue	119.5	161.9	159.1	138.1	118.9
Sales Revenue	3,314.4	3,675.4	2,893.1	4,034.6	2,052.0
PC Gross Profit	396.4	545.3	281.9	417.5	181.4
Service and Parts Gross Profit	50.9	67.8	66.4	57.4	49.4
Gross Profit	447.3	613.1	348.2	474.9	230.8
<i>% margin</i>	13.5%	16.7%	12.0%	11.8	11.2



Passenger Car Market Growth Drivers

PC	Key Growth Drivers	Comments	<p>Consumer confidence is rising, spurring expectations of strong growth throughout the economy in the coming years</p> <p></p> <p>Egypt's automotive market appears to have fully recovered from the recent crisis, with demand projected to return to 2008 levels this year</p>
	Significant GDP Growth	Experts predict that GDP will grow 5.5% in FY 2010/11, and return to the 7% range the following year.	
	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.	



Commercial Vehicle Product Range

CV





CV

Sales Volume | units

	2007	2008	2009	9M-10	9M-09
Buses	1,651	1,319	792	711	546
Trucks	966	1,397	1,228	1,076	737
Trailers	227	625	646	316	513
Cons. Equip.	21	38	85	19	38
Total	2,865	3,379	2,751	2,122	1,834

Sales Revenue | EGP million

	2007	2008	2009	9M-10	9M-09
Buses	392.1	338.3	183.5	178.9	127.0
Trucks	162.0	280.0	233.3	203.3	131.8
Trailers	29.1	89.8	105.1	62.9	80.6
Cons. Equip.	16.0	44.0	53.5	15.4	13.4
TOTAL	599.2	752.1	575.4	460.5	352.8

Gross Profit | EGP million

	2007	2008	2009	9M-10	9M-09
Buses	75.1	66.9	31.5	20.8	23.1
Trucks	36.4	47.7	35.4	25.5	19.9
Trailers	2.8	9.8	12.9	10.6	10.0
Cons. Equip.	1.3	5.6	5.6	1.3	2.7
TOTAL	115.7	121.5*	66.6*	47.0*	36.9*

Gross Profit Margin | %

	2007	2008	2009	9M-10	9M-09
Buses	19.2%	19.8%	17.2%	11.6%	18.2%
Trucks	22.5%	17.1%	15.2%	12.5%	15.1%
Trailers	9.7%	10.9%	12.3%	16.8%	12.4%
Cons. Equip.	8.1%	12.7%	10.5%	8.7%	20.3%
TOTAL	19.3%	16.2%	11.6%	10.2%	10.5%

Service and Parts Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Revenue	36.3	62.0	69.6	59.1	49.5
Gross Profit	14.2	17.9	21.5	14.3	15.6
% margin	39.1%	28.9%	30.9%	24.3%	31.4%

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



CV

Total CV Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Sales Volume	2,865	3,379	2,751	2,122	1,834
CV & CE Revenue	599.2	752.1	575.4	460.5	352.8
Service and Parts Revenue	36.3	62.0	69.6	59.1	49.5
Sales Revenue	635.5	814.1	645.0	519.6	402.3
CV & CE Gross Profit	115.7	121.5	66.6	47.0	36.9
Service and Parts Gross Profit	14.2	17.9	21.5	14.3	15.6
Gross Profit	129.9	139.4	88.1	61.3	52.5
<i>% margin</i>	20.4%	17.1%	13.7%	11.8%	13.1%



Two- and Three-Wheelers Product Range

Cycles,
Scooters,
Tuk-Tuks





Two- and Three-Wheelers Financial Performance

(1/2)

Cycles,
Scooters,
Tuk-Tuks

Sales Volume | units

	2007	2008	2009	9M-10	9M-09
3-Wheelers	37,575	36,615	42,592	28,118	27,674
2-Wheelers	3,255	6,636	5,286	6,337	3,652
Total	40,830	43,251	47,878	34,455	31,326

Sales Revenue | EGP million

	2007	2008	2009	9M-10	9M-09
3-Wheelers	507.2	512.9	547.3	365.5	357.0
2-Wheelers	19.5	45.0	34.1	40.5	23.5
Total	526.6	557.9	581.4	406.0	380.5

Gross Profit | EGP million

	2007	2008	2009	9M-10	9M-09
3-Wheelers	82.6	105.6	139.1	99.3	84.2
2-Wheelers	3.2	6.6	6.0	6.9	4.0
TOTAL	85.7	112.3	145.1	106.1	88.2

Gross Profit Margin | %

	2007	2008	2009	9M-10	9M-09
3-Wheelers	16.3%	20.6%	25.4%	27.2%	23.6%
2-Wheelers	16.3%	14.8%	17.7%	17.0%	17.0%
TOTAL	16.3%	20.1%	25.0%	26.1%	23.2%

Service and Parts Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Revenue	1.6	13.4	16.4	19.9	12.9
Gross Profit	0.3	2.8	3.5	6.0	2.8
% margin	18.8%	20.9%	21.3%	30.2%	22.0%



Two- and Three-Wheelers Financial Performance

(2/2)

Cycles,
Scooters,
Tuk-Tuks

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

	2007	2008	2009	9M-10	9M-09
Sales Volume	40,830	43,251	47,878	34,455	31,326
2-W and 3-W Revenue	526.6	557.9	581.4	406.0	380.5
Service and Parts Revenue	1.6	13.4	16.4	19.9	12.9
Sales Revenue	528.2	571.3	597.8	425.9	393.4
2-W and 3-W Gross Profit	85.7	112.3	145.1	106.1	88.2
Service and Parts Gross Profit	0.3	2.8	3.5	6.0	2.8
Gross Profit	86.0	115.1	148.6	112.2	91.0
<i>% margin</i>	16.3%	20.1%	24.9%	26.3%	23.1%



Other Lines of Business Financial Performance

Other

Tire Summary Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Sales Revenue	112.0	75.1	62.7	71.0	49.5
Gross Profit	13.9	11.2	12.8	12.8	9.9
% margin	12.4%	14.9%	20.4%	18.0%	19.9%

Financing Business Summary Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Sales Revenue	-	3.0	6.1	32.0	3.4
Gross Profit	-	1.1	2.9	9.6	1.4
% margin	-	36.3%	47.8%	30.1%	41.7%

Transportation Services Summary Performance | EGP million, %

	2007	2008	2009	9M-10	9M-09
Sales Revenue	40.1	56.0	53.6	28.7	39.8
Gross Profit	(6.1)	(5.6)	(6.0)	-7.2	-4.8
% margin	-15.2%	-10.0%	-11.3%	-25.1%	-12.1%

b. Consolidated Financial Performance





Sales Summary

		3Q-10	3Q-09	3Q-08	9M-10	9M-09	9M-08
Volume (units)	Passenger Cars, Hyundai Egypt	14,609	13,412	16,731	40,638	29,154	44,198
	Passenger Cars, Hyundai Iraq	8,043	-	-	15,166	-	-
	Passenger Cars, Mazda Egypt	203	-	-	432	-	-
	Three-Wheelers	130.0	156.2	12,946	28,118	27,674	24,568
	Two-Wheelers	20.1	9.1	1,508	6,337	3,652	5,685
	Buses	206	134	549	711	546	1,288
	Trucks	300	63	286	1,076	737	1,020
	Trailers	62	117	194	316	513	499
Sales Revenue (EGP million)	Passenger Cars, Egypt	982.6	890.7	1,122.8	2,707.5	1,933.1	2,997.8
	Passenger Cars, Iraq	657.9	-	-	1,188.9	-	-
	Three- and Two-Wheelers	150.1	165.3	184.4	406.0	380.5	375.0
	Commercial Vehicles & Construction Equipment	118.9	73.1	260.2	460.5	352.8	656.2
	After-Sales	74.8	61.2	62.6	217.2	181.3	178.9
	Tires	37.0	20.6	27.9	71.0	49.5	59.5
	Financing Businesses	15.7	1.9	1.6	32.0	3.4	2.0
	Total	2,045.5	1,225.9	1,677.2	5,111.8	2,940.3	4,301.8



Gross Profit Summary

		3Q-10	3Q-09	3Q-08	9M-10	9M-09	9M-08
Gross Profit (EGP million)	Passenger Cars, Egypt	118.4	97.9	184.7	342.1	181.4	489.3
	Passenger Cars, Hyundai Iraq	37.5	-	-	75.5	-	-
	Three- and Two-Wheelers	36.2	41.2	45.1	106.1	88.2	127.1
	Commercial Vehicles & Construction Equipment	9.9	-1.24	50.2	47.0	36.9	115.6
	After-Sales	27.5	6.4	21.5	81.6	67.8	63.3
	Tires	6.0	5.0	3.7	12.8	9.9	9.3
	Financing Businesses	4.8	0.8	0.1	9.6	1.4	-0.2
	Gross Profit	240.4	166.3	305.4	667.5	380.8	165.3
Gross Profit Margin (%)	Passenger Cars, Egypt	12.0	11.0	16.4	12.6	9.4	17.5
	Passenger Cars, Iraq	5.7	-	-	6.3	-	-
	Three- and Two-Wheelers	24.1	24.9	24.5	26.1	23.2	20.8
	Commercial Vehicles & Construction Equipment	8.4	-1.7	19.3	10.2	10.5	17.6
	After-Sales	36.8	10.4	34.3	37.6	37.4	35.4
	Tires	16.2	24.1	13.4	18.0	19.9	15.7
	Financing Businesses	30.5	42.9	3.5	30.1	41.7	-10.7



Balance Sheet Summary

(EGP million)	Sep-10	Jun-10	Dec-09	Dec-08
Inventory	1,642.3	1,450.9	1,184.0	1,345.2
Receivables	612.4	551.6	519.3	500.3
Other debtors and pre-payments	418.6	595.9	248.3	230.8
Properties held for resale	5.4	5.6	7.5	13.1
Payables	(1,087.8)	(1,005.6)	(650.7)	(709.5)
Other creditors and accruals	(207.3)	(90.2)	(97.1)	(140.8)
Net working capital	1,383.6	1,508.3	1,211.3	1,239.1
Net fixed assets	1,680.7	1,643.6	1,558.4	109.7
Financial leasing assets	111.1	96.8	34.6	5.3
Net Assets Employed	3,175.4	3,248.6	2,804.4	2,654.1
Overdrafts less cash	(180.3)	(29.4)	541.0	622.0
Dividends Payable				
Term debt and notes	1,202.9	1,198.7	214.1	227.5
Long-term payables	50.5	50.9	54.2	63.3
Shareholder's Equity	2,004.2	1,933.4	1,928.4	1,726.2
Minority interest	98.2	95.1	66.6	15.0
Net capital employed	3,175.4	3,248.6	2,804.4	2,654.1
Current assets : Current liabilities	1.61	1.60	1.30	1.31
Net debt-to-EBITDA*	1.61	1.52	1.72	1.25

*12-month trailing EBITDA

Changes between FY09 and 1H10

Inventory is related to Iraq EGP 350 million and Egypt EGP 100 million

Debtors and prepayments increase is payments to suppliers for purchase of cars (EGP 150 million)

Payables increases are directly related to increase in inventory

Other creditors include EGP 100 million that will transfer to minority in 4Q

Shareholders' Equity increases marginally despite EGP 217.7 million profit because of dividend paid



Working Capital and Debt Ratios

		9M-10	1H-10	FY-09	FY-08
Working Capital Ratios: 90-Day moving average (days)	Debtors	20	24	32	51
	Inventory	72	75	81	136
	Payables	(22)	(23)	(29)	(47)
	Net Working Capital	70	76	84	140
	Current Ratio	1.61	1.60	1.30	1.31
Debt Ratios	Net Debt-to-Equity	0.49	0.58	0.39	0.49
	Net Debt-to-EBITDA*	1.61	1.52	1.72	1.25
	Debt Service Coverage	2.69	2.56	2.85	1.83

*12-month trailing EBITDA



Cost Considerations

- **Currency effects** and **supply shortages** had significant impact on 3Q performance
 - **Devaluation of the EGP** against the USD and YEN resulted in a net EGP 20.9 million reduction in profits
 - **Supply shortages** of CBU vehicles in Iraq (EGP 5.6 million in lost profits) and tuk-tuks in Egypt (EGP 16.3 million in lost profits)
 - The one-off tuk-tuk shortage has been addressed; management continues to work with Hyundai to refine the mix and quantity of product available in Iraq
- **SG&A costs** rose in 3Q10, on the back of the **one-time cost** of launching the new Mazda representation, increased costs due to the new Mashro'ey and the Iraqi operations
- Financial costs have increased because the company is incurring costs of the bond while the funds are underutilized at present

Working Capital, Debt Position

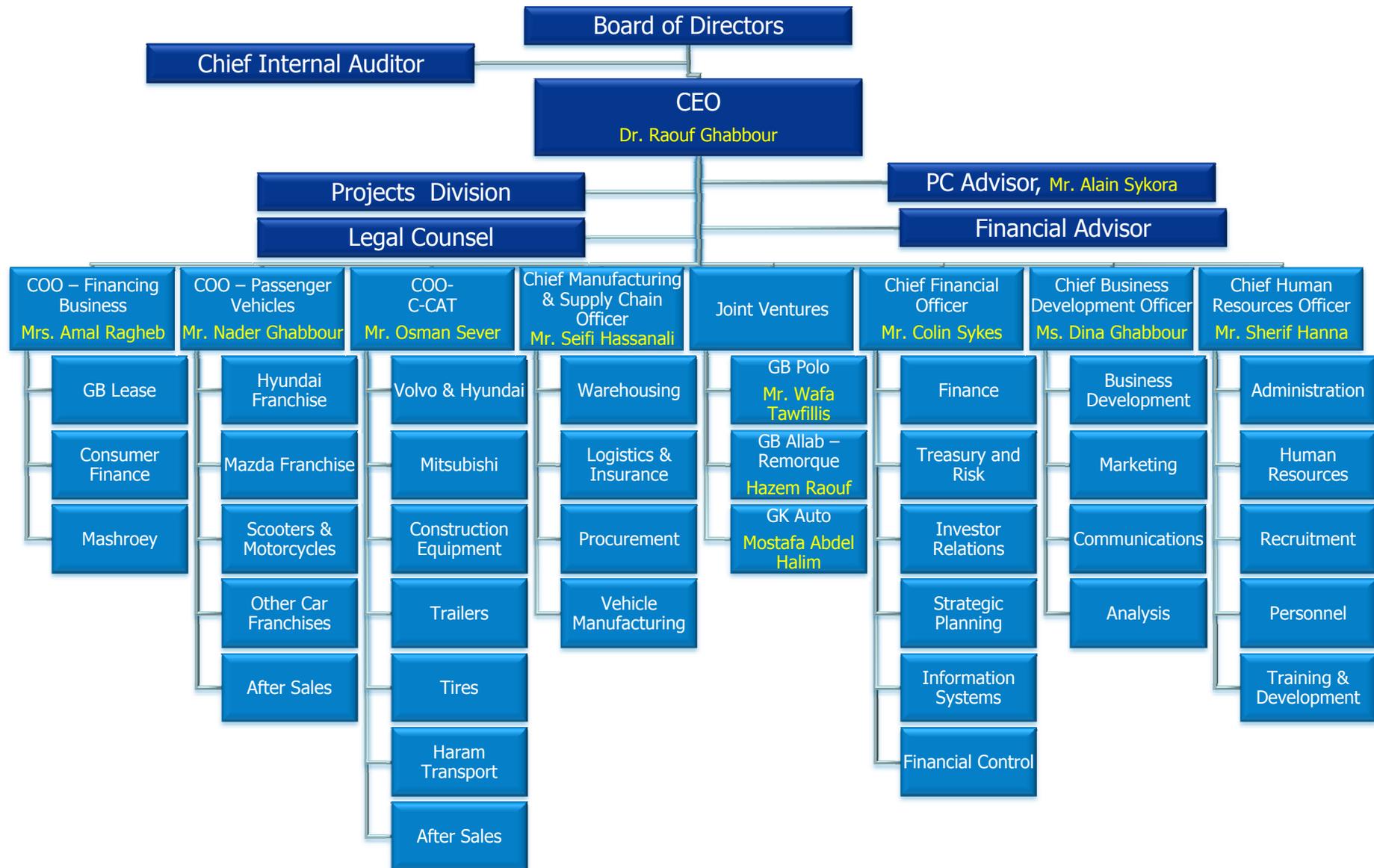
- 3Q saw an **increase in working capital** due to rise in business activity, leading to **rise in debt**
- Overall inventory (the largest WC component) remains at around 2 months for Passenger Cars and 6 months for Commercial Vehicles
- **Net debt-to-equity fell** to 0.49 at the end of 3Q10 from 0.58 at the end of 2Q10
- The increase in Net debt-to-equity from 0.38 at the end of December 2009 is as expected due to the investments in Iraq and the after-sales expansion

c. Corporate Structure and Governance





Management Depth, C-Suite and Operational Directors





- 1 Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 Mr. Nader Ghabbour, COO of Passenger Cars, 2- and 3- Wheelers**, 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.
- 3 Mr. Osman Sever, COO of Commercial Vehicles and Construction Equipment**, has dedicated his entire career to the automotive industry in which he has more than 20 years of experience. Mr. Sever recently joined GB Auto from Bayraktar Automotive A.S. in Turkey where he was a General Manager. He previously served in a number of Turkey's most prominent automotive companies: Tirsan Treyler San, Karsan Automotive Sanayi, Ford Automotive Sanayi, and Oyak Renault. Accordingly, Mr. Sever has considerable exposure to MENA and international automotive markets. Mr. Sever holds a B.Sc. in Mechanical Engineering from Istanbul Technical University and an MBA from Huran University.
- 4 Mr. Wafa Tawfillis, CEO of GB Polo Manufacturing JV**, possesses over 24 years of industrial experience, of which 14 are in commercial vehicles in general, and bus manufacturing in particular, in multinational organizations in a number of markets including Japan, Europe, Middle East and North and South America. Mr. Tawfillis led the startup and full operation of MCV in Egypt with Mercedes Benz and later in the UK. Mr. Tawfillis has also led other projects with MCV in South Africa and Europe. Mr. Tawfillis has diversified industrial experience in a variety of fields such as heavy industry, project erecting, home appliances and FMCG products with a broad scope of managerial skills and techniques.
- 5 Mrs. Amal Ragheb, COO of Financing Businesses**, joined GB Auto in 2009 to take charge of the Group's business activities : Leasing, Microfinance and Consumer Finance. Mrs. Ragheb holds the position of Executive Chairman for each of the individual entities set up for such purposes. Mrs. Ragheb is also in charge of the entire credit risk management policies and applications for the Group. A seasoned hands-on and results-oriented banker with a proven track record spanning 30 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, UAE where she held the position of Senior Vice President of Risk Management for 2 years, moving from the same bank in Egypt where she was CEO and Country Manager for 4 years, during which period she restructured and turned around the Bank and forged its future growth strategies in Egypt. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years; spanning across a series of various positions in Cairo and Dubai, until finally rising to become Bank of America's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Sub-Sahara Africa.



- 6 Mr. Colin Sykes, Chief Financial Officer**, has an international career that spans more than 20 years in publicly listed, equity-backed and private family-owned organizations advising various types of shareholders and businesses on corporate strategy, business and operational matters. Mr. Sykes' leadership has been in the finance, corporate finance and investor relations areas and in some cases has extended to operational areas such as supply chain and assembly. Mr. Sykes has been with GB Auto over two years as CFO. Prior to that Mr. Sykes held CFO and Finance Director positions at Lecico Egypt, Tellermate plc and the Gargour Group. He qualified as a Chartered Accountant in 1984 with the international BDO partnership and also holds a Fuqua School of Business MBA from Duke University in the USA.
- 7 Mr. Alain Sykora, PC Advisor**, 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.
- 8 Ms. Dina Ghabbour, Chief Business Development 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.
- 9 Mr. Sherif Hanna, Chief Human Resource Officer**, recently joined GB Auto from Pepsico where he spent 6 years and held a number of positions. During his last position as the North East Africa Business Unit HR Director, he was responsible for the total HR strategic operations covering approximately 11,000 employees. In his previous experience, Mr. Hanna worked with American Express for 11 years in several locations including Egypt, the UK and Bahrain where he was responsible for the Middle East and North Africa Region as HR Development manager accountable for strategic direction and new HR initiatives for the Region.
- 10 Mr. Seifi Hasanali, Chief Manufacturing and Supply Chain Officer (CMSCO)**, recently joined GB Auto from Lecico Egypt SAE, a manufacturer sanitary products with 5,700 employees, where he held the position of Chief Operating Officer. Prior to this, he spent 17 years with Alfa Laval, where he managed multiple manufacturing locations in Canada and the United States. He has also managed large structural/special projects, and his last position was managing a global parts distribution center with complete order-to-fulfillment responsibility including procurement, materials management, warehousing and logistics functions. Mr. Seifi holds a Bachelor degree in Mechanical Engineering from the University of Birmingham in England.



Board of Directors Biographies

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



Board of Directors Biographies

- 7 Mr. Colin Sykes** (Chief Financial Officer) has an international career that spans more than 20 years in publicly listed, equity-backed and private family-owned organizations advising various types of shareholders and businesses on corporate strategy, business and operational matters. Mr. Sykes' leadership has been in the finance, corporate finance and investor relations areas and in some cases has extended to operational areas such as supply chain and assembly. Mr. Sykes has been with GB Auto over two years as CFO. Prior to that Mr. Sykes held CFO and Finance Director positions at Lecico Egypt, Tellermate plc and the Gargour Group. He qualified as a Chartered Accountant in 1984 with the international BDO partnership and also holds a Fuqua School of Business MBA from Duke University in the USA.

- 8 Mr. Rainer Schmückle** (independent director) comes to us with 15 years experience from Daimler AG, where for the past five years he was Chief Operating Officer (COO) for Mercedes Benz cars in Germany. Mr. Schmückle also brings important commercial vehicles experience to the Board, having served five years as Chief Financial Officer of Daimler's Freightliner business and then a further five years as Chief Executive Officer of the same. He left Daimler AG earlier this year to pursue international independent directorships in the field. Mr. Schmückle holds a degree in Industrial Engineering from Karlsruhe University in Germany.

d. Peer Group





Peer Comparables Ratios

(Based on 2009 Performance)	Gross Profit Margin	Operating Profit Margin	Net Profit Margin	Net Debt/ EBITDA	Net Debt/ Equity	Current Ratio
European, average	14.1%	2.3%	0.9%	2.77	0.8	1.0
US, average	15.0%	3.8%	2.0%	2.97	0.8	1.3
Select Emerging Markets:						
Dogus Otomotiv (Turkey)	14.2%	3.6%	1.4%	8.18	0.8	1.0
Astra International (Indonesia)	23.1%	14.0%	10.2%	5.04	0.3	1.4
Barloworld (South Africa)	23.0%	4.7%	1.7%	2.01	0.7	1.5
Delek (Israel)	14.8%	3.2%	2.8%	9.86	0.7	1.1
GB Auto, 9M2010	13.7%	9.1%	4.2%	1.61	0.5	1.6
GB Auto, FY2009	14.0%	9.3%	4.7%	1.72	0.4	1.3

Thank you
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