



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 exposure to an increasing number of growth-driven markets



GB Auto offers a compelling investment case

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

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

Passenger Cars ("PC")	Motorcycles and Three Wheeler 'Tuk-tuks' ("2- and 3-Wheelers")	Commercial Vehicles and Construction Equipment ("CV")	Tires and Financing
 <p>80.4% of 3Q11 Sales Revenue*</p>	 <p>12.4% of 3Q11 Sales Revenue*</p>	 <p>3.2% of 3Q11 Sales Revenue*</p>	 <p>4.0% of 3Q11 Sales Revenue</p>
			
<ul style="list-style-type: none"> • Assembly and distribution of imported un-assembled units (CKD) • Distribution of fully-assembled imported units (CBU) <ul style="list-style-type: none"> • After-sales service and distribution of spare parts 	<ul style="list-style-type: none"> • Distribution of two-wheel scooters, Boxer motorcycles and three-wheelers ("tuk-tuks") • After-sales service and distribution of spare parts 	<ul style="list-style-type: none"> • Assembly and distribution of trucks and buses <ul style="list-style-type: none"> • Bus-body manufacturing • Manufacturing and distribution of superstructures and trailers • Distribution of construction equipment <ul style="list-style-type: none"> • After-sales service and distribution of spare parts 	<ul style="list-style-type: none"> • Distribution of passenger car, truck, and bus tires • Microfinance venture to finance the purchase of motorcycles and tuk-tuks • Finance for commercial vehicle and corporate lease clients
<ul style="list-style-type: none"> • 3Q11 unit sales at 21,638 • CKD capacity now at 70,000 units per year • Customers to be provided with financing options through Drive 	<ul style="list-style-type: none"> • 3Q11 unit sales are record-high for third consecutive quarter • Customers provided with financing options through Mashroey 	<ul style="list-style-type: none"> • Actions taken to off-set challenges include scaled-down operations, pursuit of additional representations and export opportunities 	<ul style="list-style-type: none"> • GB Lease and Mashroey expanding product offerings • Introducing "Drive" in 4Q11 to offer financing of passenger cars • Tires grew revenues by 28.4% in 3Q11 Y-o-Y

*Including After-Sales Revenues

II. Understanding the Business



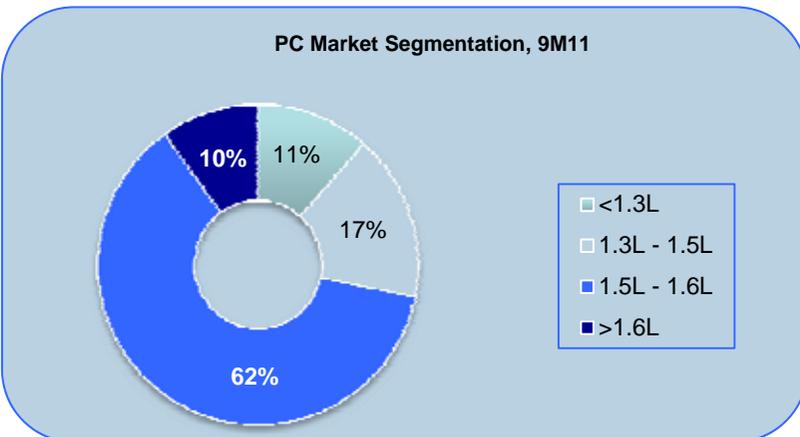
The Egyptian passenger car market's fundamentals remain very strong; making a steady recovery from the lingering effects of the Egyptian Revolution

PC
Egypt

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



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



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

	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



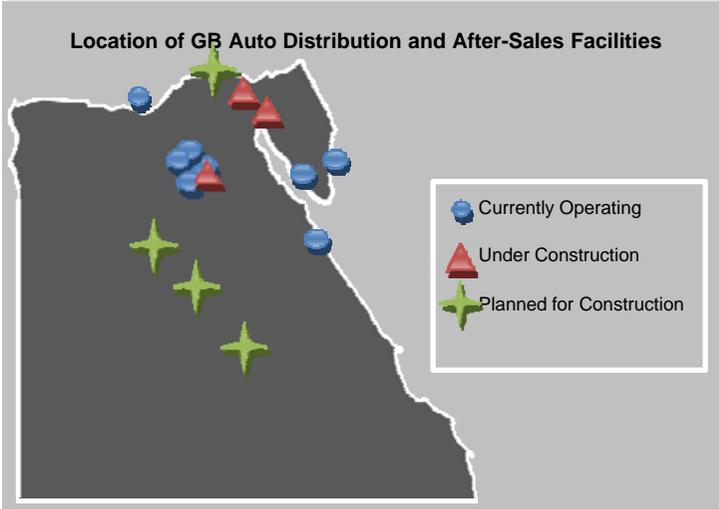
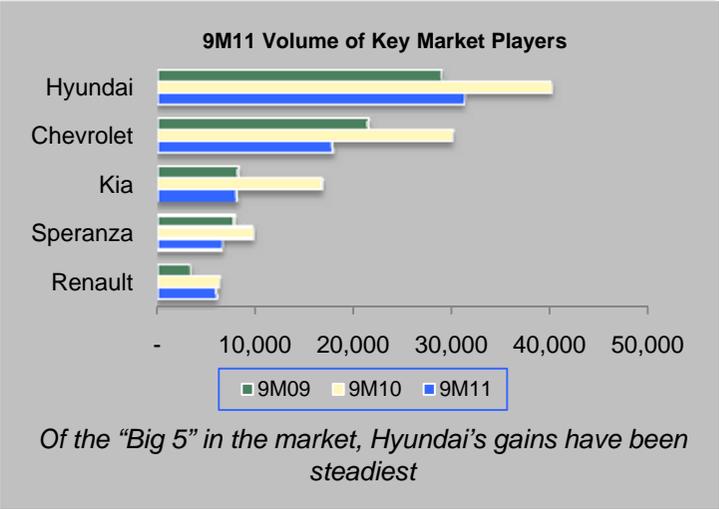
GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, wide product offering, and positioning as the “best-value-for-money” product



Leading market player with **32.1%** market share in 9M11

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

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



PC Revenue reached **LE 1,869.1 million** in 3Q11, with gross margin of **8.9%**

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

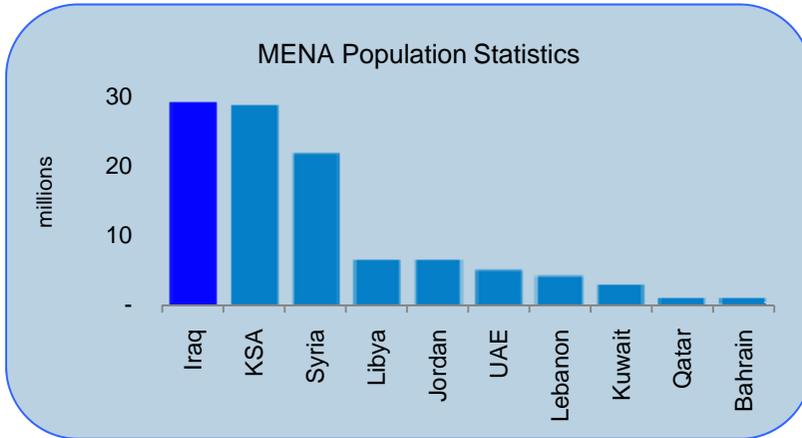
Source: Automotive Marketing Information Council (AMIC)

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

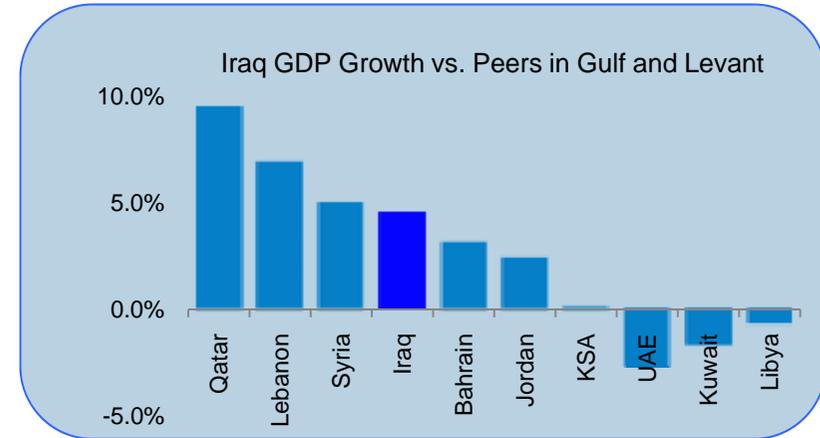
PC



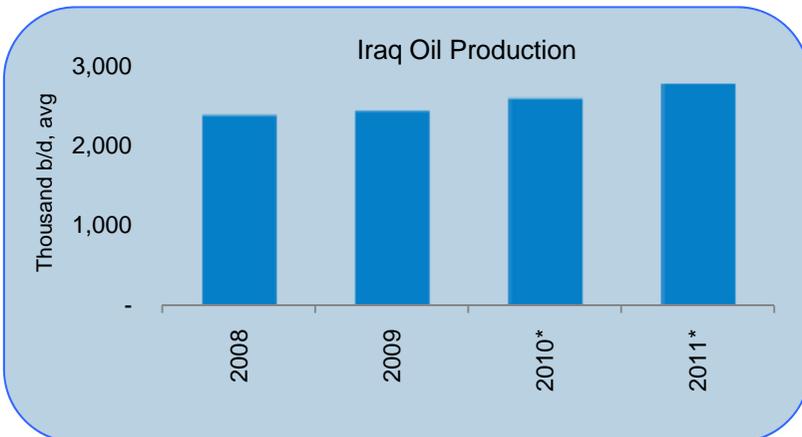
Iraq boasts the largest population among its peers in the Gulf and Levant region



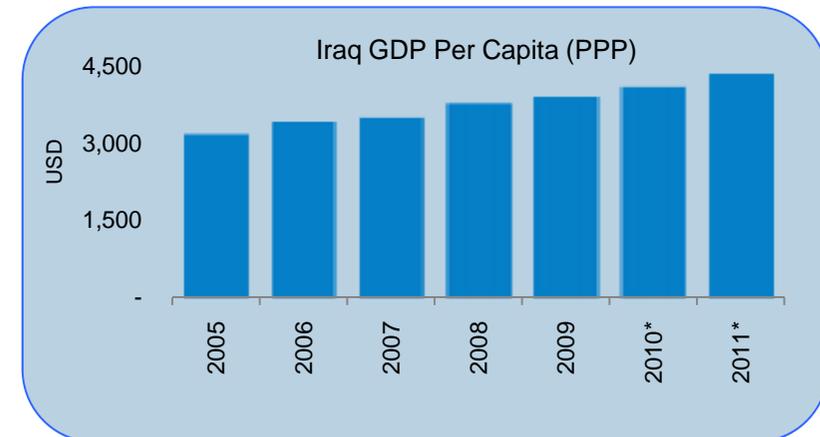
Iraq's economy is experiencing relatively solid GDP growth rates



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



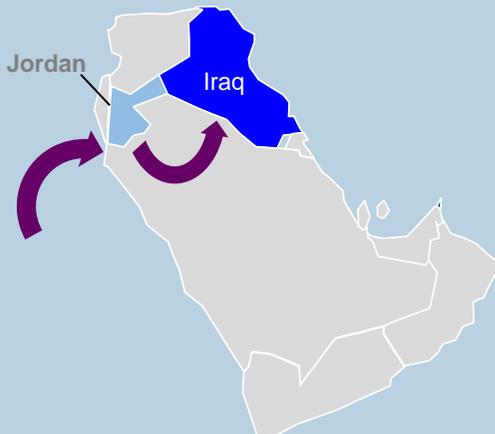
GK Auto continues to achieve sales and growth levels in-line with management expectations

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 run rate of c.2,000 vehicles; strong June sales suggest that improved supply will better satisfy increasing demand in the Iraqi market
- Gross margins have risen to 5.8% in 3Q11 and 6.5% year-to-date; Management is now confident that gross profit margin in the range of 7% is sustainable
- Demand remains strong, with own-company market analysis suggesting that once supply constraints are smoothed out, GK Auto could enjoy a market share in the range of 40%
- Strategy going forward is to expand Iraqi footprint through network of distribution and after-sales service network



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

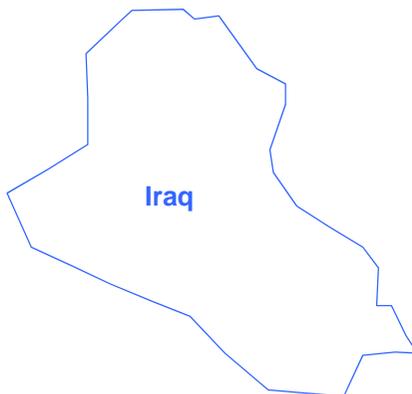


Going forward, continued growth is expected as GK Auto operations mature, supported by Hyundai Egypt's market dominance

PC



- Roll-out of **2 new service centers** planned for 2011, with a further 3 to follow in 2012
- GB Auto is exploring the opportunity to partner with a global car manufacturer to **assemble an entry level car** in Egypt, with the right to distribute in Egypt, the Middle East, Africa, and parts of Europe
- GB Auto's **strategy over the long-term** is to diversify product offerings, price points, representations and our sales network



- Based on automotive penetration rates and GDP growth in Iraq, current sales of c.2,000 units per month represent the “tip of the iceberg”
- **Margin improvement** as operations evolve from the “start-up” phase, and the optimization of the product mix and pricing
- Cost-efficient **investment in an after-sales network** is planned, with 4 new centers to open in 2011 covering North Iraq in Irbil (2) and Sulaimaniya (1), and Central Iraq in Baghdad (1), with a total capacity of more than 100 working bays; GK Auto is exploring an additional 4 locations for 2012
- Management is exploring the introduction of new products to the Iraqi market

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

Cycles,
Scooters,
Tuk-Tuks



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

- Three-wheeler sales in 3Q11 were at record highs for third consecutive quarter, with 18,203 units sold; Motorcycle unit sales were also impressive with 3,448 units sold
- Gross profit margin strengthened by 1.5 percentage points
- After-sales segment is performing at management **expectations** with a 25.0% gross profit margin
- 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



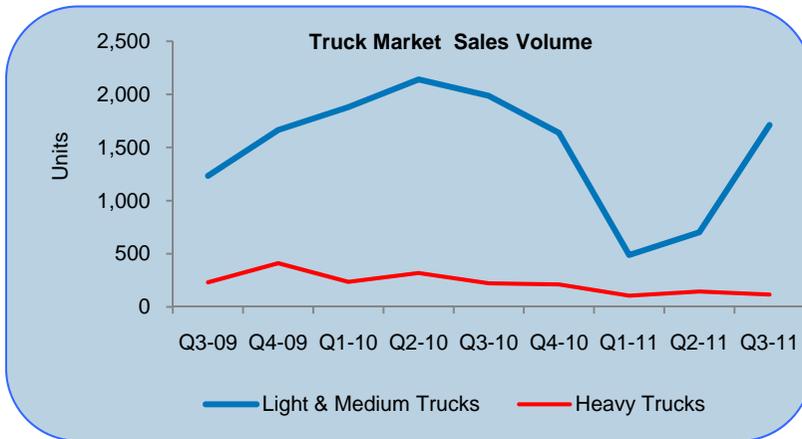
The commercial vehicle market had a difficult 2010, and 2011 has also presented challenges

CV

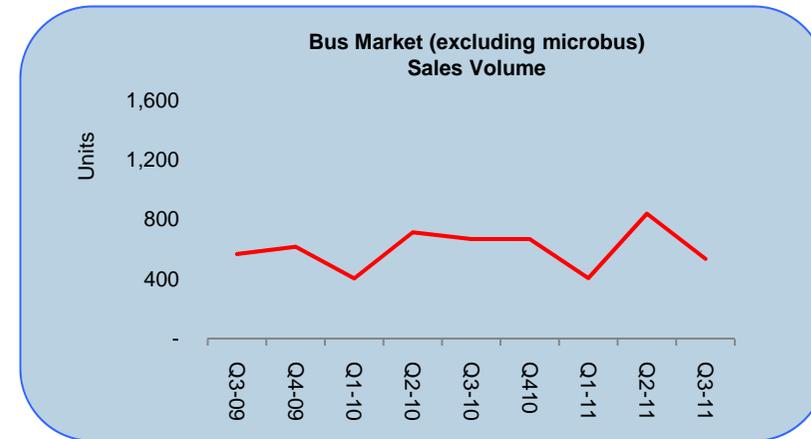


Egypt

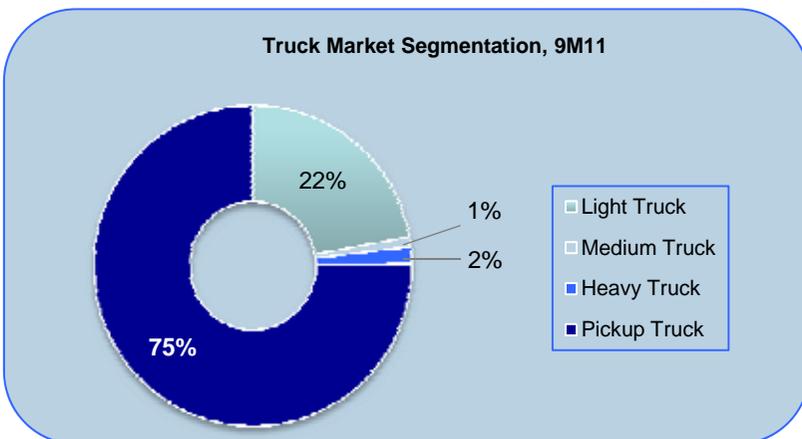
The light & medium trucks market is showing strong signs of recovery; heavy trucks remain depressed



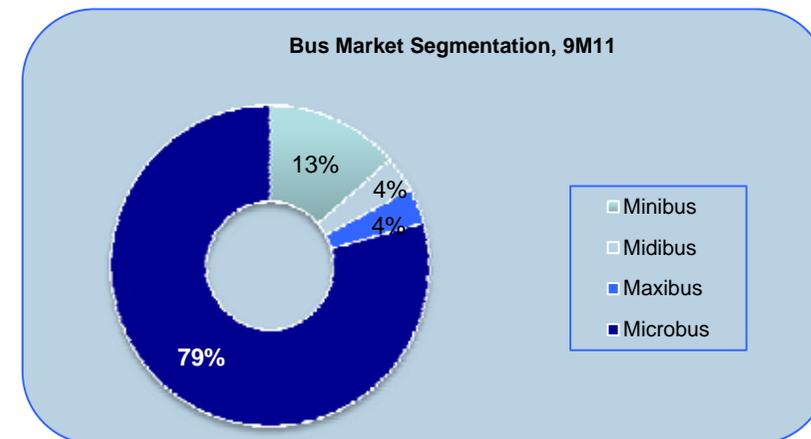
The bus market is beginning to recover from recent events in Egypt, but remains volatile



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



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



Source: Automotive Marketing Information Council (AMIC)



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

CV



Buses

- 20.0% market share in 3Q11 (exc. minibuses)
- Bus sales have been challenged by pressure on the tourism sector, and reluctance on the part of corporations to expand their fleets
- Margins are under pressure due to price sensitivity and an unfavorable foreign exchange rate; that said, Management anticipates improved margins in the coming period as the market adjusts to new pricing
- Margins in Egypt will remain under pressure; this will be somewhat alleviated by new designs and models through GB Polo in Suez



Trucks

- 6.1% market share in 3Q11 (exc. pick-ups and light commercial vehicles), down year-on-year as corporate clients of GB Auto have initiated spending cuts although this is not the case market-wide
- Corporate spending freezes will put pressure on the heavy trucks market
- Market-wide, light- and medium-trucks have seen an uptick in sales y-o-y in 2011
- Management is exploring the opportunity to enter into the sizeable pick-up truck segment



Trailers

- Unit sales down in 3Q11, largely driven by the collapse of the new and used heavy truck market



Construction Equipment

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





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

CV

New Products

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

New Markets

- Management plans to capitalize on strong regional presence by **replicating the GB Auto Egypt model**, through expansion of Commercial Vehicle operations and developing an after-sales network
- With the GB Polo Suez facility in full swing as of 4Q10, **export operations** began in 4Q10 but have been stalled by the Arab Spring; developments in this new segment should be seen in **2012**

New Systems / Managerial Approach

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



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

Other



Tires

- Tires sales continue to perform well, with revenues up 28.6% in 3Q11 year-on-year; with healthy gross margins of 17.7%
- Current Product Range:



Passenger car tires
Light truck tires



Passenger car tires
Semi-truck tires
Truck tires
Bus tires

Financing Business



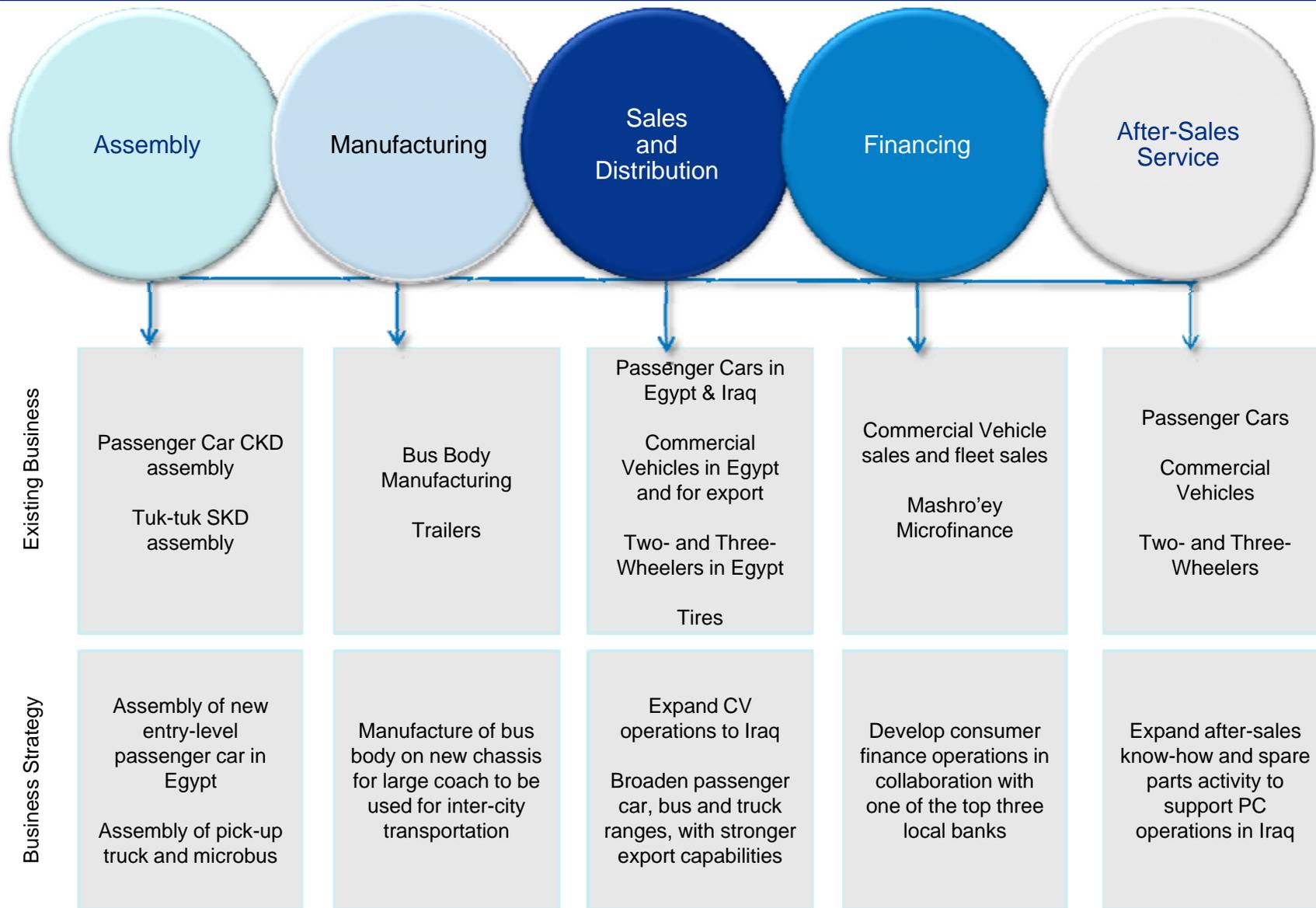
- Micropayments venture, which finances the sale of two- and three-wheelers on credit terms to low income earners
- Demand has led Management to widen the product offering well ahead of schedule, adding home appliances to the line up
- Mashroey now has an outstanding loan portfolio of LE 47.5 million



- Extends lease finance to a diverse asset base: automotive, heavy equipment, real estate and other asset classes
- Focuses on risk diversification by asset class, industry sectors and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition; with nil delinquent leases to-date
- GB Lease now has an outstanding loan portfolio of LE 162.4 million



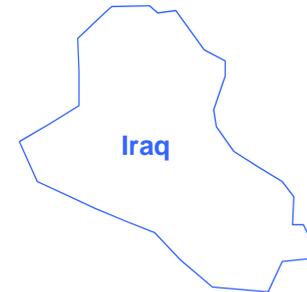
GB Auto is leveraging its brand equity, regional presence, and the strength of its network to expand across the automotive value chain



Where we see the opportunity...



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



- Given growth of the economy and pent-up demand, monthly sales of c.2,000 units are considered the “tip of the iceberg”
- Creating 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

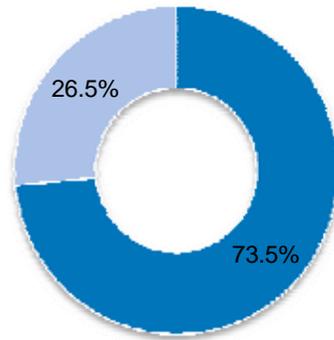




GB Auto boasts a diversified shareholder base, and is focused on the long-term sustainability of the business and its ability to deliver to Shareholders

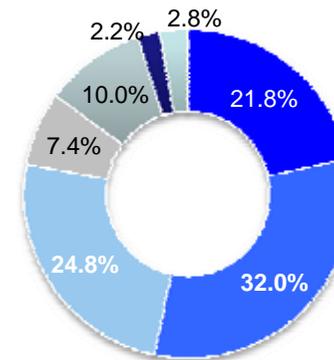
A Closer Look at Shareholding Structure

GB Auto's Shareholding Structure



■ Ghabbour Family ■ Free Float

Geographic Distribution of Institutional Base



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

GB Auto's Commitment to Shareholders

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

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

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



We promised... and we delivered

Expand After-Sales Capacity

- ✓ Opened new service center in Hurghada (Industrial Zone) with capacity of 22 working bays in October 2010; Soft-launch of two new service centers planned for 2H11; another in 1H12
- ✓ A total of five more after-sales service centers are under construction across Egypt
- ✓ Opening 4 service centers in Iraq in 2011; an additional 4 to be launched in 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
- ✓ Restructured senior management to include C-Suite and Business Directors
- ✓ Recruitment efforts include an Excellence Program to attract high caliber graduates

Pursue New Representations

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

Harness Consumer Credit Growth

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

Explore New Sources of Financing

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

Target 25% of the National Taxi Replacement Program

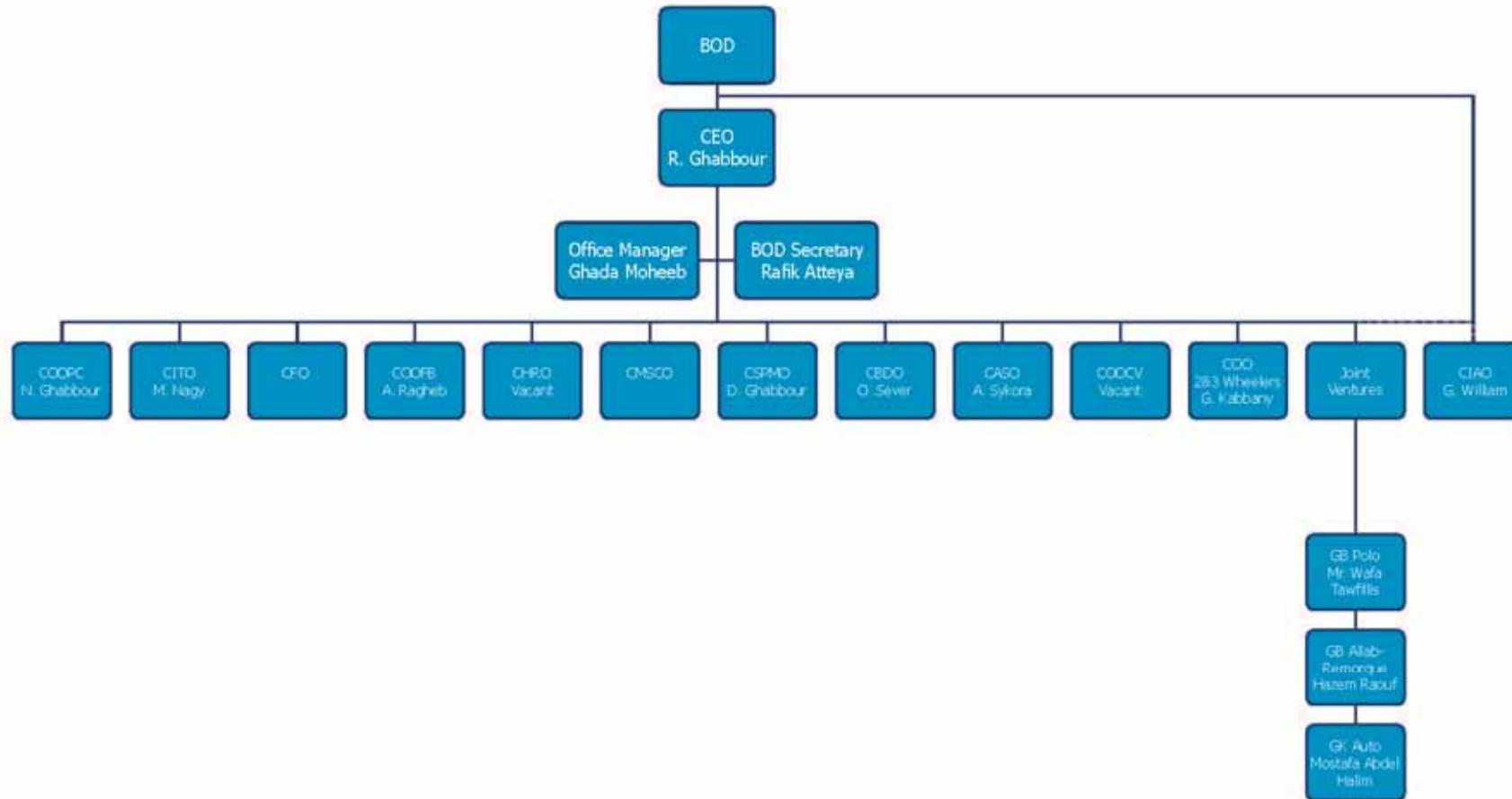
- ✓ Recorded 37.6% market share in the first phase of the taxi replacement program
- ✓ Recorded 87.6% market share in 9M11

Penetrate New Markets

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



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



Refer to Appendix 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, more than two-thirds of the board are independent members
- Board members are re-elected every 3 years
- Key committees established: audit, governance, remuneration
- Disclosure of related-party transactions

What we are working on...

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

IV. Financial Performance and Peer Analysis





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

(EGP million)	FY08	FY09	FY10	9M-10	9M-11
Revenue	5,192.3	4,258.4	6,873.8	5,111.8	5,537.8
Gross Profit	873.2	593.9	885.4	667.5	640.3
<i>% margin</i>	16.8	13.9	12.9	13.1	11.6
Operating Profit	627.4	382.8	557.0	442.3	387.7
<i>% margin</i>	12.1	9.0	8.1	8.7	7.0
Net Profit	415.7	201.4	257.9	217.8	147.1
<i>% margin</i>	8.0	4.7	3.8	4.3	2.7
EBITDA, 12-month trailing	678.6	437.8	606.8	636	608.2
Net Debt	849.6	755.2	1,127.7	1,022.6	1,259.4
Net Debt/Equity	0.49	0.39	0.51	0.49	0.57
Net Debt/EBITDA	1.25	1.72	1.86	1.61	2.07

V. Appendix



a. Business Overview



PC



PC

Passenger Car Sales Volume | units

		2008	2009	2010	9M-10	9M-11
CBU	Hyundai Egypt	30,555	27,501	30,967	24,546	18,028
	Hyundai Iraq	-	-	20,338	15,166	19,780
	Mazda Egypt	-	-	646	432	485
CKD	Hyundai Egypt	20,963	14,145	22,439	16,092	12,921
TOTAL		51,518	41,646	74,390	56,236	51,214

Passenger Car Sales Revenue | EGP million

		2008	2009	2010	9M-10	9M-11
CBU	Hyundai Egypt	2,261.0	1,935.3	2,216.0	1,741.1	1,633.5
	Hyundai Iraq	-	-	1,585.3	1,188.9	1,723.8
	Mazda Egypt	-	-	90.2	52.2	52.1
CKD	Hyundai Egypt	1,252.5	798.7	1,290.2	914.3	761.2
TOTAL		3,513.5	2,734.0	5,183.9	3,896.5	4,170.6

Passenger Car Gross Profit | EGP million

		2008	2009	2010	9M-10	9M-11
CBU	Hyundai Egypt	313.5	184.8	224.5	181.1	145.0
	Hyundai Iraq	-	-	94.6	75.5	111.3
	Mazda Egypt	-	-	0.8	3.3	-7.5
CKD	Hyundai Egypt	241.3	114.4	210.6	157.6	123.4
TOTAL		545.3*	281.9*	531.1*	417.8*	361.4

Passenger Car Gross Profit Margin | %

		2008	2009	2010	9M-10	9M-11
CBU	Hyundai Egypt	13.9	9.5	10.1	10.4	8.9
	Hyundai Iraq	-	-	6.0	6.3	6.5
	Mazda Egypt	-	-	0.9	6.2	-14.4
CKD	Hyundai Egypt	19.3	14.3	16.3	17.2	16.2
TOTAL		15.5	10.3	10.2	10.4	8.7

Service and Parts Revenue | EGP million

		2008	2009	2010	9M-10	9M-11
	Hyundai Egypt	161.9	159.1	192.1	138.1	137.0
	Hyundai Iraq	-	-	7.1	-	1.7
	Mazda Egypt	-	-	-	-	-
TOTAL		161.9	159.1	199.2	138.1	138.7

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

		2008	2009	2010	9M-10	9M-11
	Hyundai Egypt	67.8	66.4	78.3	57.4	42.7
	Hyundai Iraq	-	-	2.8	-	0.8
	Mazda Egypt	-	-	-	-	-
TOTAL		67.8	66.4	81.1	57.4	43.5
GPM		41.9	41.7	40.7	57.4	31.4

* 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, %

	2008	2009	2010	9M-10	9M-11
Sales Volume	51,518	41,646	74,390	56,236	51,214
PC Revenue	3,513.5	2,734.0	5,183.9	3,896.5	4,170.6
Service and Parts Revenue	161.9	159.1	199.2	138.1	138.7
Sales Revenue	3,675.4	2,893.1	5,383.0	4,034.6	4,309.3
PC Gross Profit	545.3	281.9	531.3	417.5	361.4
Service and Parts Gross Profit	67.8	66.4	81.1	57.4	43.5
Gross Profit	613.1	348.2	612.3	474.9	405.0
<i>% margin</i>	16.7	12.0	11.4	11.8	9.4

PC	Key Growth Drivers	Comments	<p>Consumer confidence is rising, spurring expectations of strong growth throughout the economy in the coming years</p>  <p>Egypt's automotive market is recovering rapidly from the recent crisis</p>
	Significant GDP Growth	Experts had predicted that GDP would grow 5.5% in FY 2010/11, and return to the 7% range the following year. However, it is likely that growth will be hampered by recent events. This has to do with timing, not the long-term fundamentals of the Egyptian economy.	
	Egypt is a Natural Export Hub	Egypt's strategic location, one or two-days' travel to major European, Middle Eastern and African hubs, makes the country a natural export hub. Low costs of raw materials, labor and utilities provide Egypt's exporters with a natural price advantage.	
	Large, Fast-Growing Consumer Base	Egypt has the largest population in the Middle East, and one of the youngest, as well, with nearly half of all Egyptians being under the age of 25.	
	Rapidly Forming Middle Class	The latest statistics show that GDP per capita is approaching the USD 3,000 range, accelerating demand for cars, with multipliers of up to 2.5x the rate of GDP growth being sustained for several years.	
	Low Motorization Index	Recent statistics show that the average global motorization index is 100 cars per 1,000 persons, while Egypt boasts a mere 30 cars per capita. GB Auto's management foresees the local index tripling in the coming years, given population and economic growth trends.	
	Availability of Consumer Finance	Auto loans and microfinance are becoming more prevalent in the Egyptian market, with both lenders and borrowers in this traditionally cash-based culture growing more comfortable with the practice.	



Two- and Three-Wheelers Product Range

Cycles,
Scooters,
Tuk-Tuks



Cycles,
Scooters,
Tuk-Tuks

Sales Volume | units

	2008	2009	2010	9M-10	9M-11
3-Wheelers	36,615	42,592	40,805	28,118	46,784
2-Wheelers	6,636	5,286	7,838	6,337	7,639
Total	43,251	47,878	48,643	34,455	54,423

Sales Revenue | EGP million

	2008	2009	2010	9M-10	9M-11
3-Wheelers	512.9	547.3	544.1	365.5	673.5
2-Wheelers	45.0	34.1	50.4	40.5	46.9
Total	557.9	581.4	594.6	406.0	720.4

Gross Profit | EGP million

	2008	2009	2010	9M-10	9M-11
3-Wheelers	105.6	139.1	152.0	99.3	180.3
2-Wheelers	6.6	6.0	8.5	6.9	5.9
TOTAL	112.3	145.1	160.6	106.1	186.2

Gross Profit Margin | %

	2008	2009	2010	9M-10	9M-11
3-Wheelers	20.6	25.4	27.9	27.2	26.8
2-Wheelers	14.8	17.7	16.9	17.0	12.6
TOTAL	20.1	25.0	27.0	26.1	25.8

Service and Parts Performance | EGP million, %

	2008	2009	2010	9M-10	9M-11
Revenue	13.4	16.4	30.2	19.9	25.3
Gross Profit	2.8	3.5	9.1	6.0	6.5
<i>% margin</i>	<i>20.9</i>	<i>21.3</i>	<i>30.4</i>	<i>30.2</i>	<i>25.9</i>



Two- and Three-Wheelers Financial Performance

(2/2)

Cycles,
Scooters,
Tuk-Tuks

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

	2008	2009	2010	9M-10	9M-11
Sales Volume	43,251	47,878	48,643	34,455	54,423
2-W and 3-W Revenue	557.9	581.4	594.6	406.0	720.4
Service and Parts Revenue	13.4	16.4	30.2	19.9	25.3
Sales Revenue	571.3	597.8	624.7	425.9	745.7
2-W and 3-W Gross Profit	112.3	145.1	160.6	106.1	186.2
Service and Parts Gross Profit	2.8	3.5	9.1	6.0	6.5
Gross Profit	115.1	148.6	169.7	112.2	192.7
<i>% margin</i>	20.1	24.9	27.2	26.3	25.8



Commercial Vehicle Product Range

CV



CV

Sales Volume | units

	2008	2009	2010	9M-10	9M-11
Buses	1,319	792	927	711	352
Trucks	1,397	1,228	1,297	1,076	381
Trailers	625	646	409	316	113
Cons. Equip.	38	85	43	19	24
Total	3,379	2,751	2,676	2,122	870

Sales Revenue | EGP million

	2008	2009	2010	9M-10	9M-11
Buses	338.3	183.5	234.6	178.9	99.0
Trucks	280.0	233.3	243.7	203.3	61.8
Trailers	89.8	105.1	71.2	62.9	30.0
Cons. Equip.	44.0	53.5	37.2	15.4	7.5
TOTAL	752.1	575.4	586.6	460.5	198.3

Gross Profit | EGP million

	2008	2009	2010	9M-10	9M-11
Buses	66.9	31.5	28.0	20.8	-2.2
Trucks	47.7	35.4	27.7	25.5	4.3
Trailers	9.8	12.9	11.6	10.6	3.7
Cons. Equip.	5.6	5.6	3.4	1.3	1.3
TOTAL	121.5*	66.6*	54.4*	47.0*	-4.7*

Gross Profit Margin | %

	2008	2009	2010	9M-10	9M-11
Buses	19.8	17.2	11.9	11.6	-2.2
Trucks	17.1	15.2	11.4	12.5	6.9
Trailers	10.9	12.3	16.3	16.8	12.3
Cons. Equip.	12.7	10.5	9.1	8.7	17.6
TOTAL	16.2	11.6	9.3	10.2	-2.4

Service and Parts Performance | EGP million, %

	2008	2009	2010	9M-10	9M-11
Revenue	62.0	69.6	78.8	59.1	41.1
Gross Profit	17.9	21.4	22.6	14.3	7.6
% margin	28.9	30.9	28.7	24.3	18.4

* 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, %

	2008	2009	2010	9M-10	9M-11
Sales Volume	3,379	2,751	2,676	2,122	870
CV & CE Revenue	752.1	575.4	586.6	460.5	198.3
Service and Parts Revenue	62.0	69.6	78.8	59.1	41.1
Sales Revenue	814.1	645.0	665.4	519.6	239.4
CV & CE Gross Profit	121.5	66.6	54.4	47.0	-4.7
Service and Parts Gross Profit	17.9	21.4	22.6	14.3	7.6
Gross Profit	139.4	88.0	77.0	61.3	2.9
<i>% margin</i>	<i>17.1</i>	<i>13.7</i>	<i>11.5</i>	<i>11.8</i>	<i>1.2</i>



Other Lines of Business Financial Performance

Other

Tire Summary Performance | EGP million, %

	2008	2009	2010	9M-10	9M-11
Sales Revenue	75.1	62.7	111.7	71.0	127.4
Gross Profit	11.2	12.8	18.5	12.8	19.8
<i>% margin</i>	14.9	20.4	16.6	18.0	15.6

Financing Business Summary Performance | EGP million, %

	2008	2009	2010	9M-10	9M-11
Sales Revenue*	3.0	6.2	55.5	32.0	105.7
Gross Profit	1.1	2.3	19.5	9.6	26.6
<i>% margin</i>	36.3	37.9	35.1	30.1	25.2

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

b. Consolidated Financial Performance



Sales Summary

		3Q-09	3Q-10	3Q-11	9M-09	9M-10	9M-11
Volume (units)	Passenger Cars, Hyundai Egypt	13,412	14,609	13,775	29,154	40,638	30,949
	Passenger Cars, Hyundai Iraq	-	8,043	7,596	-	15,166	19,780
	Passenger Cars, Mazda Egypt	-	203	267	-	432	485
	Three-Wheelers	12,242	9,981	18,203	27,674	28,118	46,784
	Two-Wheelers	1,469	3,178	3,448	3,652	6,337	7,639
	Buses	134	206	122	546	711	352
	Trucks	63	300	154	737	1,076	381
	Trailers	117	62	17	513	316	113
Sales Revenue (EGP million)	Passenger Cars, Egypt	890.7	982.6	1,173.5	1,933.1	2,707.5	2,446.8
	Passenger Cars, Iraq	-	657.9	695.5	-	1,188.9	1,723.8
	Three- and Two-Wheelers	165.3	150.1	287.0	380.5	406.0	720.4
	Commercial Vehicles & Construction Equipment	73.1	118.9	63.0	352.8	460.5	198.3
	After-Sales	61.2	74.8	69.2	181.3	217.2	205.1
	Tires	20.6	37.0	47.6	49.5	71.0	127.4
	Financing Businesses	1.9	15.7	44.9	3.4	32.0	105.7
	Total	1,225.9	2,045.5	2,382.9	2,940.3	5,111.8	5,537.8

Gross Profit Summary

		3Q-09	3Q-10	3Q-11	9M-09	9M-10	9M-11
Gross Profit (EGP million)	Passenger Cars, Egypt	97.9	118.4	126.6	181.4	342.1	250.1
	Passenger Cars, Hyundai Iraq	-	37.5	40.1	-	75.5	111.3
	Three- and Two-Wheelers	41.2	36.2	73.6	88.2	106.1	186.2
	Commercial Vehicles & Construction Equipment	-1.24	9.9	-0.7	36.9	47.0	-4.7
	After-Sales	6.4	27.5	20.6	67.8	81.6	57.6
	Tires	5.0	6.0	8.4	9.9	12.8	19.8
	Financing Businesses	0.8	4.8	10.3	1.4	9.6	26.6
	Gross Profit	166.3	240.4	276.1	380.8	667.5	640.3
Gross Profit Margin (%)	Passenger Cars, Egypt	11.0	12.0	10.8	9.4	12.6	10.2
	Passenger Cars, Iraq	-	5.7	5.8	-	6.3	6.5
	Three- and Two-Wheelers	24.9	24.1	25.6	23.2	26.1	25.8
	Commercial Vehicles & Construction Equipment	-1.7	8.4	-1.1	10.5	10.2	-2.4
	After-Sales	10.4	36.8	29.8	37.4	37.6	28.1
	Tires	24.1	16.2	17.7	19.9	18.0	15.6
	Financing Businesses	42.9	30.5	23.0	41.7	30.1	25.2



Balance Sheet Summary

(EGP million)	Dec-10	Mar-11	Jun-11	Sep-11
Inventory	1,661.1	1935.7	1,743.0	1,305.3
Receivables	692.0	573.7	812.3	1,059.0
Other debtors and pre-payments	411.6	444.6	520.8	373.2
Properties held for resale	5.4	5.6	5.6	5.6
Payables	(1,155.9)	(999.1)	(894.0)	(1,129.4)
Other creditors and accruals	(122.4)	(119.1)	(83.4)	(65.0)
Net working capital	1,491.8	1,841.3	2,104.3	1,548.3
Net fixed assets	1,750.0	1,782.6	1,798.4	1,826.6
Financial leasing assets	169.6	166.3	167.6	170.9
Net Assets Employed	3,411.4	3,790.3	4,070.3	3,540.5
Overdrafts less cash	(102.1)	316.8	725.9	72.3
Dividends Payable		129.0		
Term debt and notes	1,226.1	1,153.7	1,139.8	1,187.1
Long-term payables	70.1	103.6	102.1	96.0
Shareholder's Equity	1,994.8	1,856.8	1,860.9	1,938.0
Minority interest	222.5	230.3	241.6	254.0
Net capital employed	3,411.4	3,790.3	4,070.3	3,545.8
Current assets : Current liabilities	1.66	1.50	1.38	1.42
Net debt-to-EBITDA*	1.86	2.64	3.35	2.07

*12-month trailing EBITDA

Changes between 2Q11 and 3Q11

Inventory witnessed further reduction by 438 million in 3Q11. Management is working on maintaining healthy levels of inventory to offset anticipated supply constraints.

GAMCO Receivables represents EGP 525 million where collections for GB Auto run approximately three months behind sales and at minimal risk.

The reduction in working capital resulted in a reduction of the net debt position and pushed debt/equity and debt/EBITDA ratios back to normal levels.



Working Capital and Debt Ratios

		FY-08	FY-09	FY-10	3Q-11
Working Capital Ratios: 90-Day moving average (days)	Debtors	51	36	36	41
	Inventory	138	82	86	50
	Payables	(80)	(50)	(62)	(43)
	Net Working Capital	109	64	60	48
	Current Ratio	1.31	1.30	1.66	1.42
Debt Ratios	Net Debt-to-Equity	0.49	0.38	0.51	0.57
	Net Debt-to-EBITDA*	1.25	1.72	1.86	2.07
	Debt Service Coverage	1.83	2.85	3.75	1.93

*12-month trailing EBITDA

Cost Considerations

- Ongoing **currency fluctuations** are being monitored and Management has decided to stop hedging while keep a very close eye on the trends.
- The net profits have been curbed by the impact of the **25% tax** on profits in excess of EGP 10 million (compared to 20% under the previous tax tables). This has had a negative impact on GB Auto's bottom line as regards both deferred tax and income tax. Year-to-date, the additional five percentage points of tax have impacted GB Auto's financials to the extent of EGP 14 million.
- GB Auto maintained pressure on **expenses** company-wide in 3Q11. Management's goal remains to curtail and / or pace spending in light of prevailing macroeconomic conditions without constraining the company's ability to both respond to a rapid shift in market conditions and to critically evaluate compelling opportunities.
- The reduction in working capital needs has seen **financing costs** move as expected, albeit with some costs associated with the slower pace of utilization of proceeds from the bond. However management expect rising in financing cost on the back of National Bank of Egypt and Banque Misr decision to synchronically raise their 3-year deposit rates to 11.5%.

Working Capital, Debt Position

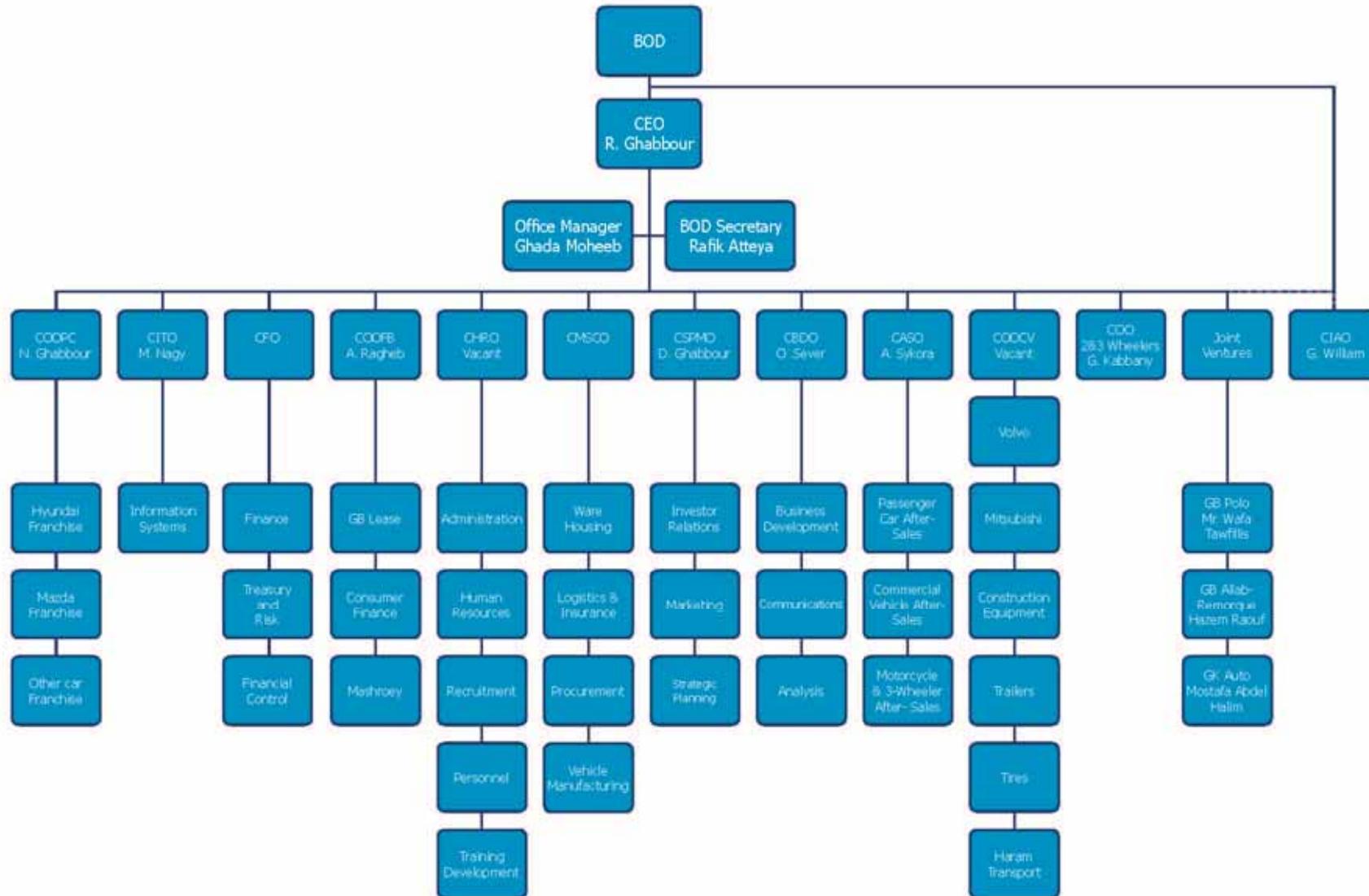
- 3Q11 saw a **decrease in working capital** due to inventory reduction and raise in supplier balances, leading to **decline in debt position**.
- **Net debt-to-equity** was 0.57 at the end of 3Q11 compared with 0.89 at the end of 2Q11; this decrease was due to the overall positive development of the operations — coupled with improvement in working capital and the slowdown in capital expenditure — has translated into a decline of our net debt position by 32% in 3Q11. This has had the effect of remove c. EGP 606 million net debt position.

c. Corporate Structure and Governance





Management Depth, C-Suite and Operational Directors



- 1 Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 Mr. Alain Sykora, Chief After-Sales Officer (CASO)**, has developed extensive wholesale and retail experience in the automotive industry in both mature and emerging markets. Mr. Sykora also has experience in the sales, after-sales, marketing and business development segments of the business. Previously, Mr. Sykora worked at Zahid Tractor in Saudi Arabia as Director of the Automotive Division and held several managerial roles in Volvo Dubai and Volvo Canada. Mr. Sykora holds a degree in Economics from the University of Quebec, an Executive MBA from Paris-Dauphine-UQAM and has attended the Advanced Management Program of INSEAD.
- 3 Mrs. Amal Ragheb, COO of Financing Businesses**, joined GB Auto in 2009 to take charge of the Group's business activities : Leasing, Microfinance and Consumer Finance. Mrs. Ragheb holds the position of Executive Chairman for each of the individual entities set up for such purposes. Mrs. Ragheb is also in charge of the entire credit risk management policies and applications for the Group. A seasoned hands-on and results-oriented banker with a proven track record spanning 30 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, UAE where she held the position of Senior Vice President of Risk Management for 2 years, moving from the same bank in Egypt where she was CEO and Country Manager for 4 years, during which period she restructured and turned around the Bank and forged its future growth strategies in Egypt. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years; spanning across a series of various positions in Cairo and Dubai, until finally rising to become Bank of America's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Sub-Sahara Africa.
- 4 Ms. Dina Ghabbour, Chief Strategic Planning and Marketing Officer (CSPMO)**, began her career at GB Auto in 2004 in the commercial vehicle division as a heavy truck sales person and grew to assume a general and strategic management position in the commercial vehicle division. By early 2006, Ms. Ghabbour was assigned the role of IPO coordinator and worked closely with different entities, including investment banks, law firms and the stock exchange throughout the process of institutionalizing the business and successfully taking it public. She was also involved in setting strategies, budgets and growth plans for GB Auto. In 2008, Ms. Ghabbour received an MBA from Instituto de Empresa in Madrid and returned to GB Auto to head the Business Development and Marketing units of GB Auto.
- 5 Mr. Gamil William Guirguis, Chief Internal Audit Officer (CIAO)**, joined the Ghabbour Group in 2005, first taking responsibility for the Credit and Recovery Division, and later as CIAO for GB Auto and other Ghabbour Group companies in 2007. Mr. Guirguis began his career in 1966 with National Bank of Egypt, where he served for 12 years; he left NBE in 1978 to work for the Egyptian American Bank. He was at the Egyptian American Bank for 27 years, serving in a number of positions, eventually becoming General Manager and Chief Auditor, reporting directly to the Bank's Board of Directors. While at Egyptian American Bank, Mr. Guirguis took part in a number of international auditing assignments with the loan examiners of American Express Bank (Egyptian American Bank's major shareholder) and was a member of major committees.

- 6 Mr. Mostafa Nagy, Chief Information and Technology Officer (CITO)**, joins GB Auto from Coca-Cola Bottling Company. He started with Coca-Cola in the IT Support team and was later promoted to lead the IT team in Egypt. He then assumed responsibility for Libya, and ended his time there as IT Director of Egypt, Libya and Yemen. At Coca-Cola he was involved with completing the business application portfolio, streamlining and aligning operations in line with the organization's objectives. In Libya he revamped operations and established a hosted IT service organization in Egypt. He reengineered Coca-Cola Yemen's business processes and implemented Oracle E-Business Suite there. Mr. Nagy earned his Bachelor's degree in Engineering from Alexandria University and did his engineering training with Siemens KWU in Germany. He acquired his MBA with Majors in Strategic Management and Information Management from the German University in Cairo. Mr. Nagy holds IT and Management certifications and in 2008 was awarded the Symantec EMEA IT Visionary Award.
- 7 Mr. Nader Ghabbour, COO of Passenger Cars**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after sales functions, regional operations, and the 2- and 3-Wheeler operations. Mr. Ghabbour graduated with BA in Business Administration from Boston University.
- 8 Mr. Osman Sever, Chief Business Development Officer**, has dedicated his entire career to the automotive industry in which he has more than 20 years of experience. Mr. Sever recently joined GB Auto from Bayraktar Automotive A.S. in Turkey where he was a General Manager. He previously served in a number of Turkey's most prominent automotive companies: Tirsan Treyler San, Karsan Automotive Sanayi, Ford Automotive Sanayi, and Oyak Renault. Accordingly, Mr. Sever has considerable exposure to MENA and international automotive markets. Mr. Sever holds a B.Sc. in Mechanical Engineering from Istanbul Technical University and an MBA from Huran University.
- 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.



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.

GB Auto

d. Peer Group





Peer Comparables Ratios

(based on 2012 estimates)	FV/Sales	FV/EBITDA	EBITDA Margin	P/E
European auto-retailers, average	0.29x	6.1x	5.4%	7.8x
Emerging markets auto retailers, average	0.65x	6.6x	9.5%	10.5x
Select Emerging Markets:				
Dogus Otomotiv (Turkey)	0.32x	6.6x	4.9%	10.4x
Astra International (Indonesia)	1.32x	8.4x	15.6%	13.8x
Barloworld (South Africa)	0.36x	4.2x	8.6%	9.2x
CFAO	0.73x	6.8x	10.7%	13.5x
Tofas (Turkey)	0.63x	6.1x	10.4%	9.9x
GB Auto*	0.61x	5.7x	10.7%	7.7x

* GB Auto estimates, FactSet, Broker Research

Thank you
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