



INVESTOR PRESENTATION

THIRD QUARTER 2014





Outline

02

Company Overview

09

Understanding
the Business

18

Key Sharehold-
er Information
in a Nutshell

20

Business
Overview

28

Consolidated
Financial
Performance

34

Corporate
Structure and
Governance

38

Country
Overviews

46

Glossary of
Commonly
Used Terms

HYUNDAI ix35

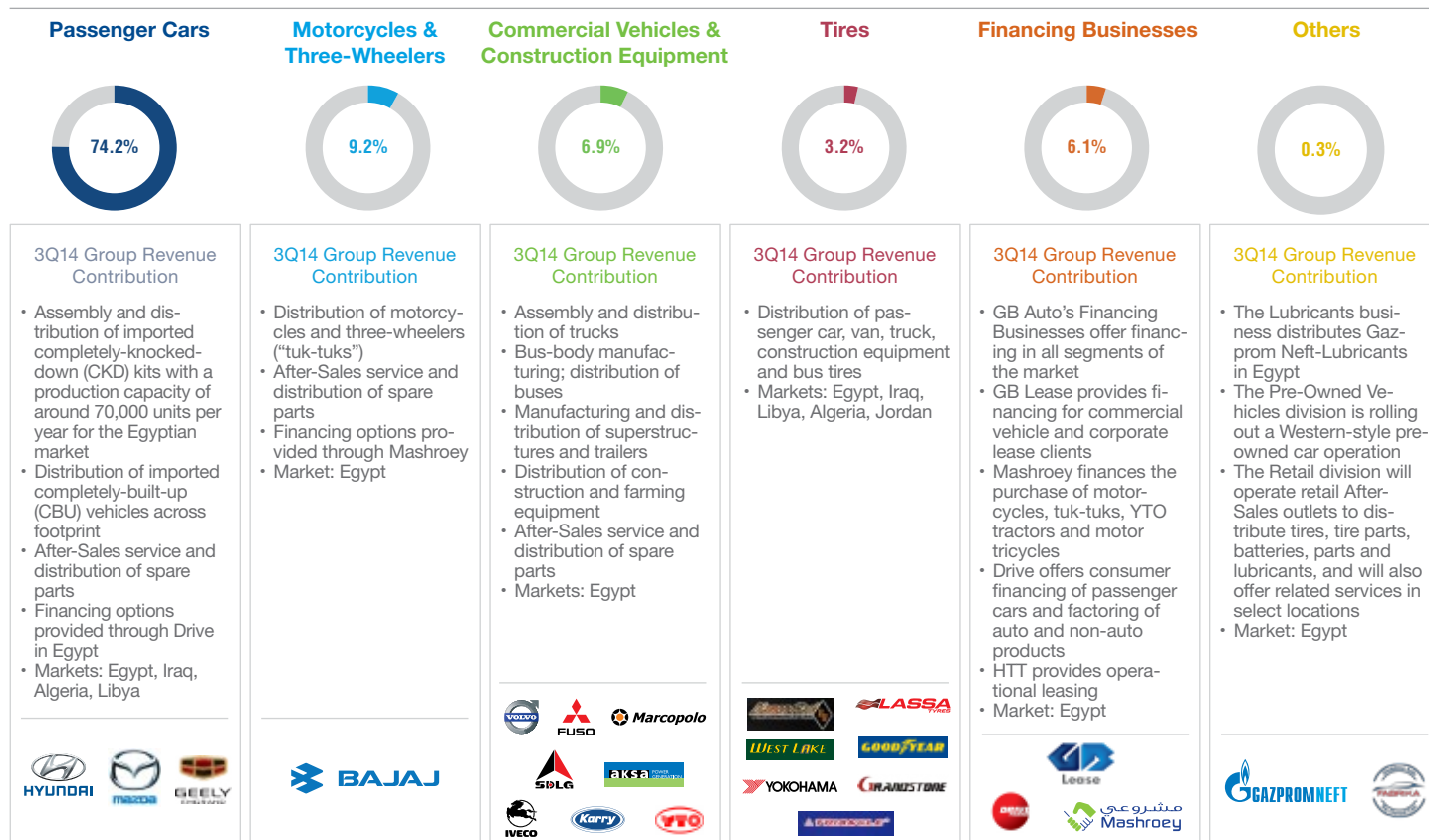
I. Company Overview



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

	Assembly	Manufacturing	Sales and Distribution	Financing	After-Sales Services
Currently:	 <ul style="list-style-type: none"> • Passenger car Completely Knocked Down (CKD) assembly • Motorcycles and Three-Wheelers Knocked Down assembly 	 <ul style="list-style-type: none"> • Bus body manufacturing • Trailers and super structures 	 <ul style="list-style-type: none"> • Passenger Cars in Egypt, Iraq, Libya, Algeria • CV&CE in Egypt • Motorcycles and Three-Wheelers in Egypt • Tires in Egypt, Iraq, Libya, Jordan, Algeria 	 <ul style="list-style-type: none"> • GB Lease: financial leasing • Mashroey: microfinance • Drive: consumer finance and factoring • Haram Tourism Transport (HTT): operational leasing 	 <ul style="list-style-type: none"> • Passenger Cars • Commercial Vehicles • Motorcycles and Three-Wheelers
Next Steps:	<ul style="list-style-type: none"> • Assembly of additional PC and CV models and potentially value added products 	<ul style="list-style-type: none"> • Manufacturing of bus body on new chassis has begun in the GB Polo facility and more models are on their way 	<ul style="list-style-type: none"> • Expanding bus offerings • Seeking regional expansion opportunities • Seeking new representations 	<ul style="list-style-type: none"> • Increase customer reach • Diversify product portfolios 	<ul style="list-style-type: none"> • Expand to support operations in new regional markets • In Egypt, new retail operations will distribute tires, tire parts, batteries and lubricants

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



GB Auto's ultimate goal is to become the largest automotive player in Africa and the Middle East

GB Auto's activities are part of a three-axis strategy designed to maximize long-term growth



The company's key strategic goals in the coming year include:

1. Penetrate markets in Libya and Algeria with the support of strong sustainable growth from Egypt and Iraq.
2. Expand brand representation and product portfolio and expand product reach across all countries of operations.
3. Continue to expand in new high-growth markets with a focus on Sub-Saharan Africa as the next growth phase.

Management's future plans focus on regional and product expansions

Where we see the opportunity...

- Maintain leadership in passenger car market
- Fill in product gaps
- Capitalize on expansions already made and in-progress in after-sales
- Support sales through financing options

EGYPT



- Continue to grow market share
- Continue to expand after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's product range

IRAQ



- Penetrate the Libyan passenger car market
- Adopt a 'wait-and-see' approach with an eye on long-term prospects for growth

LIBYA



- Penetrate the Algerian passenger car market
- Augment passenger car sales with a wide range of tire brands
- Potential expansion of GB Auto's product range

ALGERIA

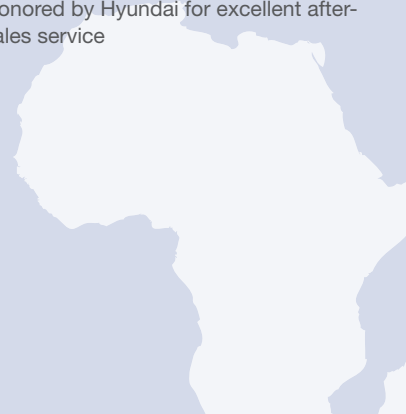


- Enter select Sub-Saharan African markets with a strong product range that addresses pent-up demand in traditionally under-served industry segments

AFRICA



GB Auto has evolved significantly over the past five years

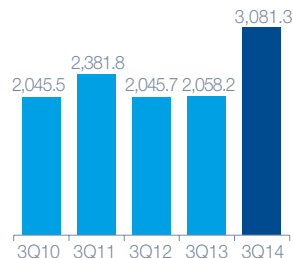
2010	<ul style="list-style-type: none"> • Enters into an exclusive agreement to import and distribute Mazda vehicles in Egypt • Enters a JV to distribute Hyundai vehicles in Iraq • Becomes the exclusive distributor of Yokohama tires in Egypt • GB Auto's LE 1 billion bond issue is well received by the market (1.3x over-subscribed) 	<div data-bbox="1037 174 1517 229"> TO-DATE IN 2014 </div> <div data-bbox="1037 229 1517 982"> <ul style="list-style-type: none"> • Acquires distribution rights for Good-year tires in Algeria • Enters into an exclusive strategic alliance to distribute Gazprom Neft-Lubricants • Begins operations in March 2014 at Pre-Owned Vehicles division, which is rolling-out a Western-style pre-owned car operation in Egypt • Receives Best Distributor Award from Geely • Honored by Hyundai for excellent after-sales service  </div>
2011	<ul style="list-style-type: none"> • Completes construction of new paint facilities in the Greater Cairo Area, more than doubling capacity • Opens first after-sales facility in Iraq • Places in the top 50 companies on the Hawakamah Institute for Corporate Governance's S&P Hawkamah Environment, Social, and Corporate Governance (ESG) Pan Arab Index 	
2012	<ul style="list-style-type: none"> • Announces a strategic partnership with Geely Automobile Holding Ltd of China • Becomes the exclusive distributor of Iveco bus chassis in Egypt • Consumer finance venture Drive begins operations • Acquires the exclusive right to distribute ZC Rubber's Westlake tires in the Egyptian market • Inaugurates the newly revamped state-of-the-art Prima plant 	
2013	<ul style="list-style-type: none"> • Launches key brand representations in Algeria and Libya • Completes the GB Academy and begins instruction • Signs an agreement with Chery to distribute the Karry micro-microbus • Wins Geely International Corporation's '2012 Best New Distribution' Award • A GB Auto engineer wins the gold medal in the Engine System Support category at Hyundai Motor Corporation's (HMC) World Skill Olympic Competition 	

GB Auto consistently reports strong performance in key indicators

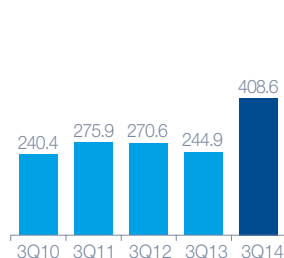
3Q Five-Year Progression of Key Indicators

(all figures in LE million)

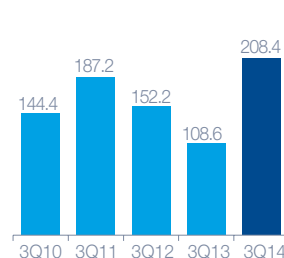
Revenues



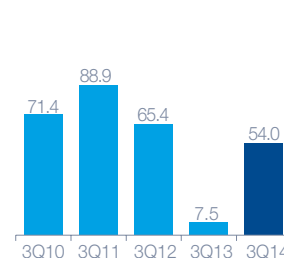
Gross Profit



EBIT



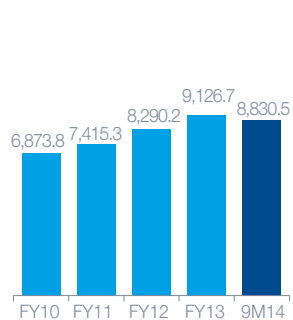
Net Income



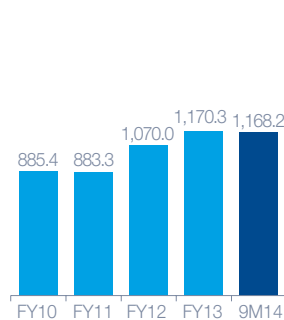
FY Five-Year Progression of Key Indicators

(all figures in LE million)

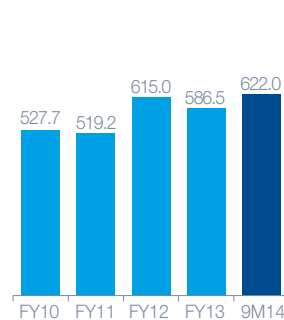
Revenues



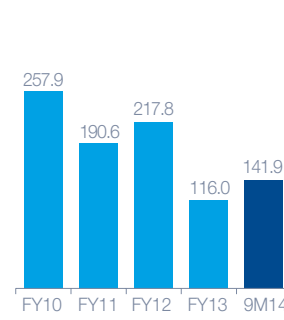
Gross Profit



EBIT



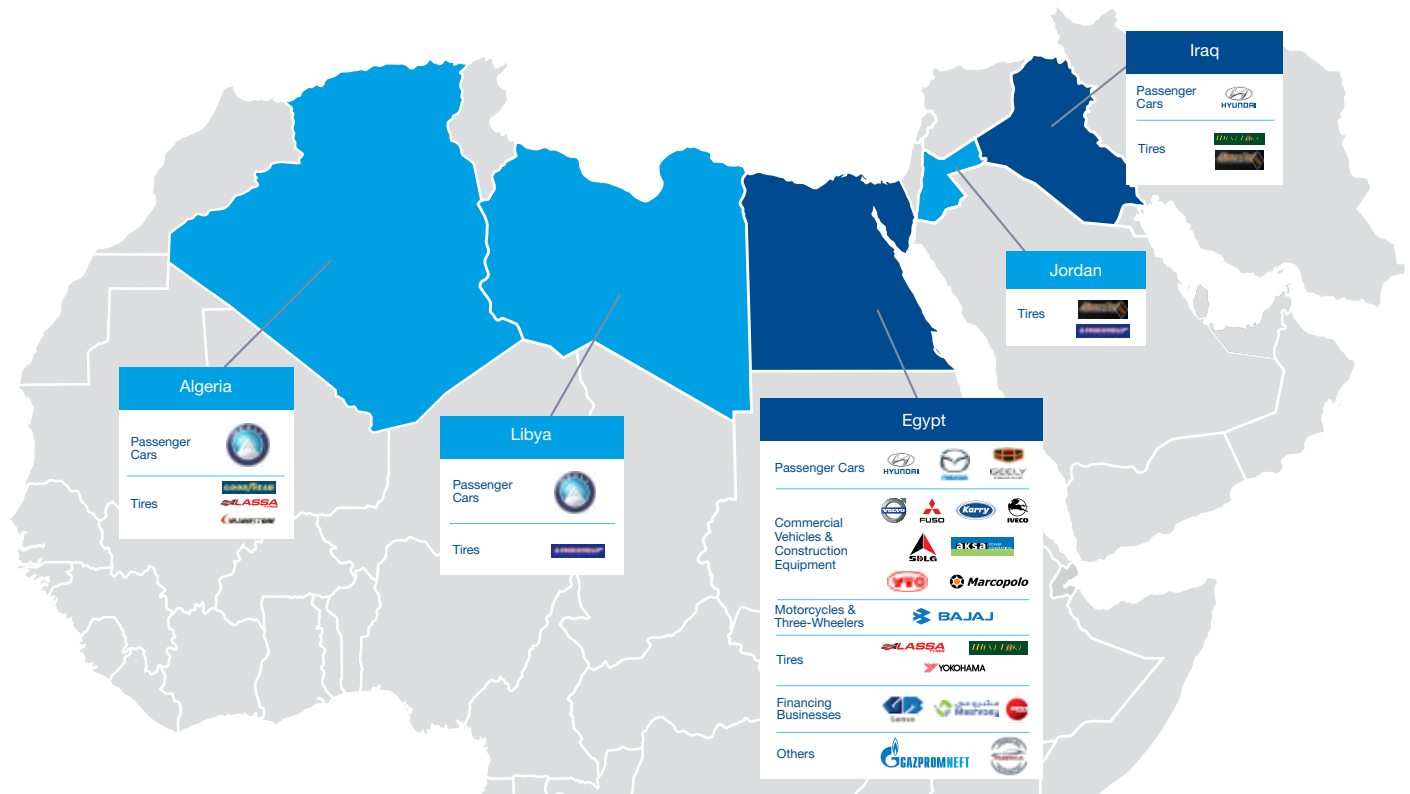
Net Income



II. Understanding the Business



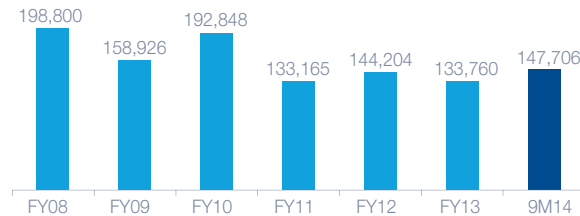
GB Auto is on its way to becoming a major regional player and has secured key representations in key regional markets



The Egyptian passenger car market's fundamentals are strong, and will continue to be so in the years to come

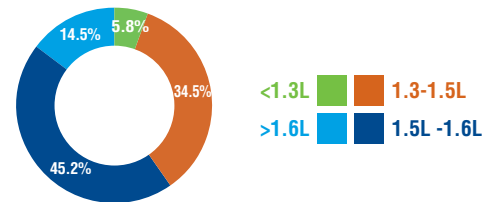
The Egyptian passenger car market is showing early signs of recovery, and the long-term outlook is strong

PC Market, Annual Sales

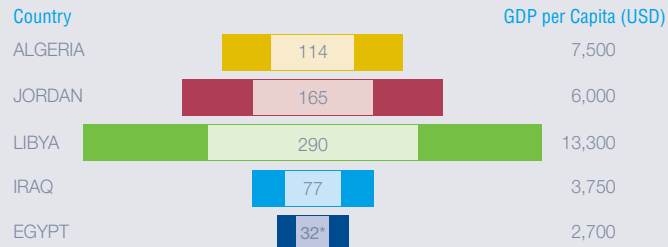


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 9M14



Management anticipates substantial future growth on the back of relatively low penetration rates per 1,000 people, as shown here:

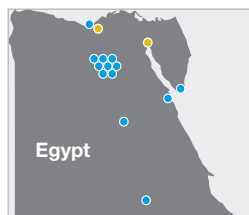
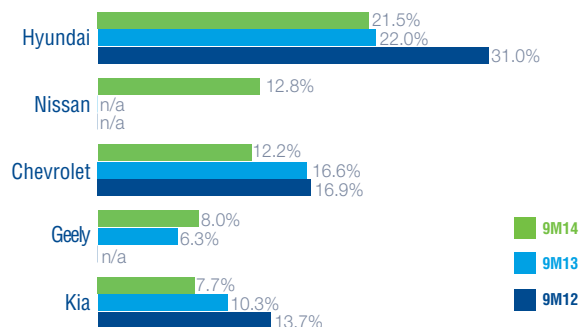


*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

Sources: Automotive Marketing Information Council (AMIC); World Bank, Business Monitor International, CIA World Fact Book, 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

9M14 Market Share of Key Players*



Location of GB Auto Distribution and After-Sales Facilities

- Currently Operating
- Under Construction

GB Auto is the **leading market player**
with a **29.9%** market share in 9M14
(across all brands)

Geely remains the **4th best-selling brand** nationwide with **8.0%** market share in 9M14

Largest national distribution and after-sales service network

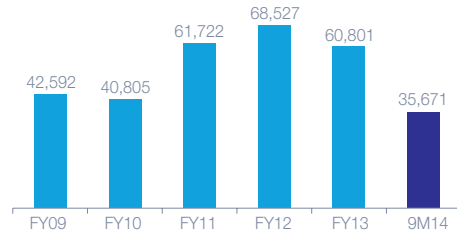
PC Revenue for Egyptian activities reached **LE 4,374.2 million** in 9M14

* Source: Automotive Marketing Information Council (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC

The Motorcycles & Three-Wheelers segment has resumed operations and demand for these products remains strong

Data on Egypt's three-wheeler market overall is not reliable; however, it is clear that the market has enjoyed particularly robust growth in the past several years, especially following the introduction of Mashroey microfinancing in late 2010

GB Auto's Three Wheeler Sales Volume



GB Auto offers a wide product range within this business segment

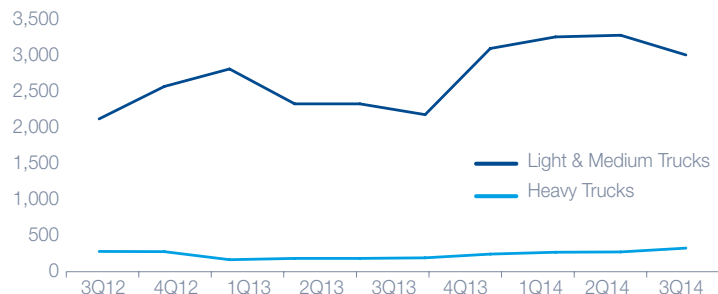


- Growth of the Motorcycle & Three-Wheeler line of business in the third quarter remained muted due to the impact of a ban on the import of components for motorcycles and three-wheelers that expired in May this year, the effects of which carried over well into the quarter. However, with the ban having expired, sales picked up towards the end of the quarter, and sales volumes and gross profit improved year-on-year as a significant uptick in motorcycle unit sales, revenue and gross profit offset weakness in the three-wheeler division.
- Looking ahead, management expects to see volume growth and margins at normal levels in the coming period, and the coming period promises to be quite strong, with two- and three-wheeler operations having ramped up to pre-ban levels by the start of September 2014.

Egypt's commercial vehicle market is recovering but remains volatile pending a sustained uptick in infrastructure and corporate spending

An ongoing lack of economic clarity has dampened the light & medium trucks market

Truck Market Sales Volume (excluding pickup trucks)



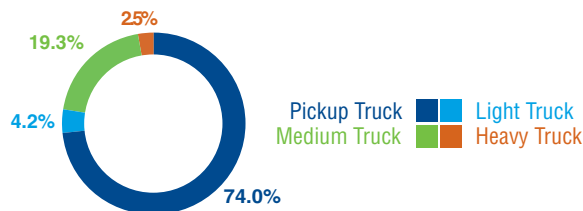
The bus market remains volatile, but its long-term fundamentals are sound

Bus Market Sales Volume (excluding microbus)



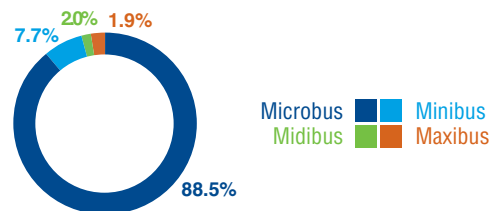
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now

Truck Market Segmentation, 9M14








GB Auto recently launched the Karry seven-seater, opening the door to a promising segment

Bus Market Segmentation, 9M14



Source: Automotive Marketing Information Council (AMIC)

The CV & CE line of business continues to report strong performance at all divisions; management is confident that margins are sustainable at their current rates, and that this line of business will continue delivering growth

				
<ul style="list-style-type: none"> Unit sales of buses rose 76.8% Y-o-Y in 3Q14, as the market continues to improve and GB Auto's new products have been warmly received GB Polo continues to focus on building a strong export pipeline to the GCC The recent introduction of the Karry, a seven-seater, closed a key gap in GB Auto's product portfolio 	<ul style="list-style-type: none"> Unit sales of trucks are up 84.8% Y-o-Y in 3Q14, in line with the market-wide uptick in truck sales Management is exploring the opportunity to fill the product gaps in this segment 	<ul style="list-style-type: none"> Unit sales of trailers rose 312.5% Y-o-Y in 3Q14, driven by the boom in infrastructure spending and Egypt's slow-but-steady return to economic stability A focus on exports should be the next step 	<ul style="list-style-type: none"> Unit sales rose from 10 in 3Q13 to 364 in 3Q14, on the back of an increase in generator sales Corporate and government spending continues to improve with ambitious infrastructure projects in the works as the overall economy begins to pick up Management is exploring options to expand this segment in new markets in North Africa and the Middle East 	<ul style="list-style-type: none"> Unit sales of tractors dropped 51.1% Y-o-Y in 3Q14 With the growth and modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward, especially as our micro-financing arm has begun financing tractor sales

GB Auto's Tires LOB has seen several quarters of outstanding growth and is an increasingly important contributor to overall profitability



- Distribution of passenger car, van, truck, construction equipment and bus tires in five markets
- Our Goodyear representation in Algeria is the latest achievement in our ongoing efforts to round out this LOB's product offering, with more important representations to come on stream soon
- Sales activity across all brands and markets rose 30.0% Y-o-Y in 3Q14, on strong domestic and regional sales performance



- Passenger car tires
- Light truck tires

Operations in: Egypt, Algeria



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Egypt



- Light truck tires
- Truck tires
- Bus Radial tires (TBR)

Operations in: Libya, Jordan



- Truck tires

Operations in: Algeria



- Passenger car tires
- Light truck tires
- Truck tires
- Off-the-road (OTR) tires

Operations in: Egypt, Iraq



- Light truck tires
- Truck tires
- Bus Radial tires (TBR)

Operations in: Iraq, Jordan



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Algeria

GB Auto's Financing Businesses are contributing more to the company's overall profitability, driven by the diversity of their portfolios



- Extends lease finance to a diverse asset base: commercial vehicles, corporate fleets and other asset classes
- Focuses on risk diversification by asset class, industry sector and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition
- Now ranked as Egypt's 3rd largest leasing company (as ranked by total contracts value as at September, YTD), as declared by the Egyptian Financial Supervisory Authority (EFSA)



- Micropayments venture, which finances the sale of GB Auto's Bajaj-branded motorcycles and three-wheelers and non-GB Auto motor tricycles, in addition to GB Auto's YTO-branded tractors, minivans, and pre-owned tuk-tuks on credit terms to low income consumers
- In early 1H14, Mashroey added animal feedstock (also on credit basis) to its product lines to diversify its portfolio
- Network of 65 branches nationwide



- Finances consumer purchases of passenger cars as well as factoring
- Has recorded 119.2% growth in its sales y-o-y and anticipates a further boost from GB Auto's Pre-Owned Vehicles line
- Drive continued to expand its presence from GB Auto's showrooms to the company's independent dealer network, and covers retail purchases of brands that are not exclusive to GB Auto

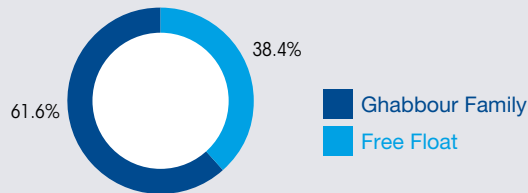
III. Key Shareholder Information In a Nutshell



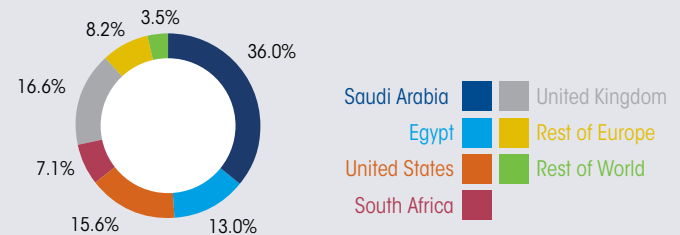
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

A closer look at our shareholding structure as of 30 September 2014

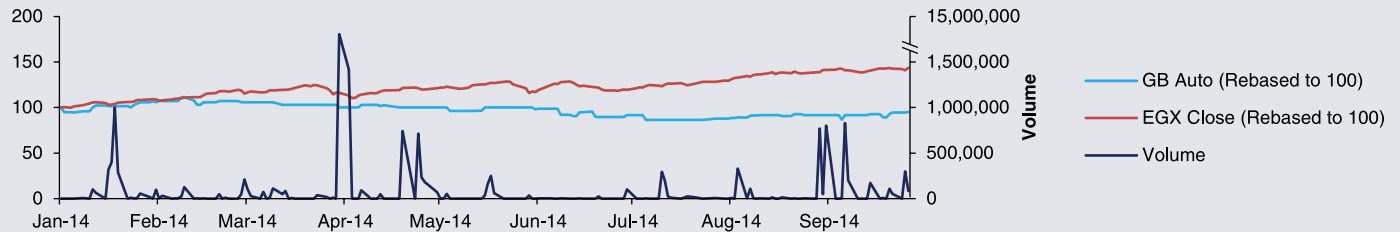
GB Auto's Shareholding Structure



Geographic Distribution of the Free Float



GB Auto Stock Performance



IV. Appendix

a. Business Overview



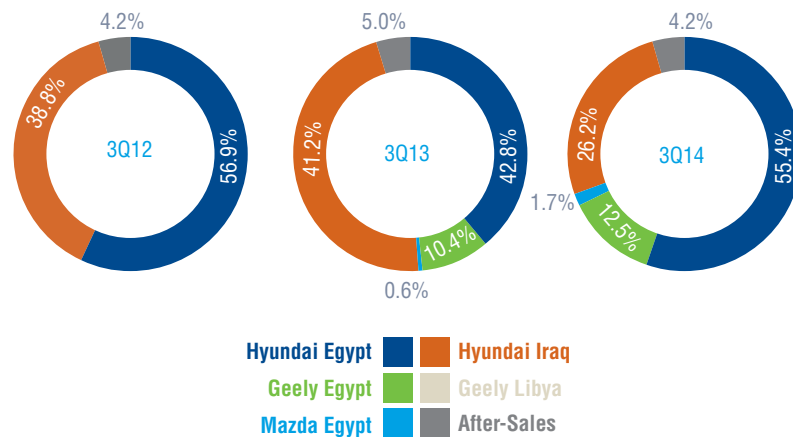
Passenger Car Financial Performance (1/2)

Total Passenger Car Sales Activity (All Brands and Markets)

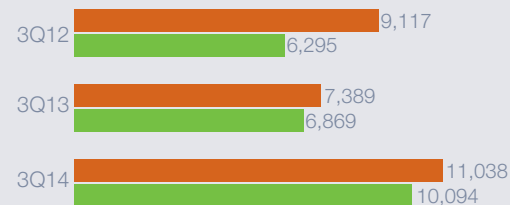
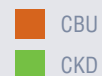
		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
CBU Sales Volume	(Units)	9,117	7,389	11,038	49.4%	32,938	25,183	33,161	31.7%
CKD Sales Volume	(Units)	6,295	6,869	10,094	47.0%	16,128	19,174	29,372	53.2%
Total Sales Volume	(Units)	15,412	14,258	21,132	48.2%	49,066	44,357	62,533	41.0%
Sales Revenue	(LE million)	1,317.6	1,361.6	2,191.3	60.9%	4,251.1	4,278.5	6,334.7	48.1%
Gross Profit	(LE million)	144.8	122.0	240.8	97.4%	422.8	453.4	697.9	53.9%
Gross Profit Margin	(%)	11.0%	9.0%	11.0%	2.0	9.9%	10.6%	11.0%	0.4
After-Sales Revenue	(LE million)	58.4	71.4	95.3	33.5%	165.4	224.6	271.6	21.0%
After-Sales Gross Profit	(LE million)	20.3	29.1	32.0	9.9%	55.3	85.9	89.1	3.8%
After-Sales Gross Profit Margin	(%)	34.8%	40.8%	33.6%	-7.2	33.4%	38.2%	32.8%	-5.4
Total Passenger Car Revenues	(LE million)	1,376.0	1,433.0	2,286.7	59.6%	4,416.4	4,503.0	6,606.3	46.7%
Total Passenger Car Gross Profit	(LE million)	165.2	151.1	272.8	80.5%	478.1	539.2	787.0	46.0%
Passenger Car Gross Margin	(%)	12.0%	10.5%	11.9%	1.4	10.8%	12.0%	11.9%	-0.1

Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets*



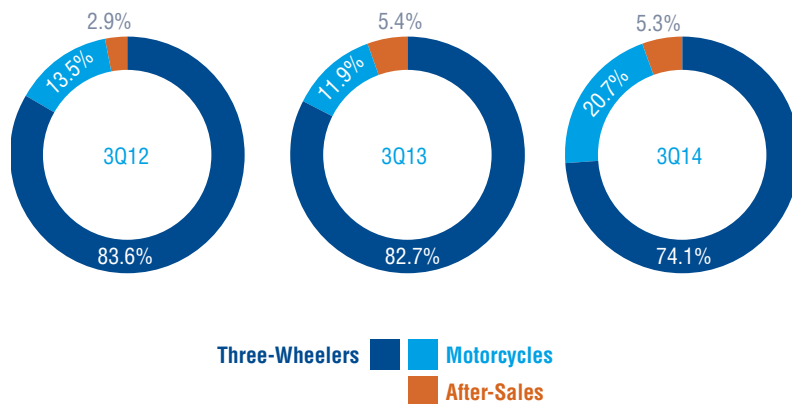
*Markets currently include Egypt, Iraq, Libya and Algeria; Iraq, Libya and Algeria are CBU only

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

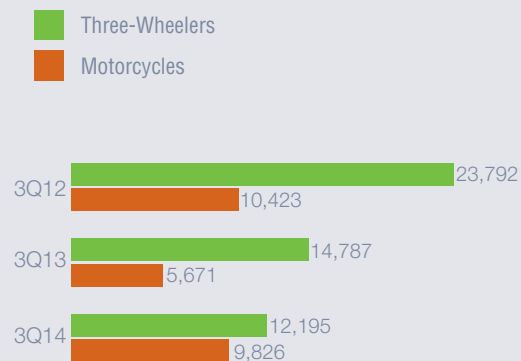
		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
Three-Wheeler Sales Volume	(Units)	23,792	14,787	12,195	-17.5%	43,154	40,360	35,671	-11.6%
Motorcycle Sales Volume	(Units)	10,423	5,671	9,826	73.3%	23,608	22,055	23,064	4.6%
Total Sales Volume	(Units)	34,215	20,458	22,021	7.6%	66,762	62,415	58,735	-5.9%
Sales Revenue	(LE million)	384.9	270.6	269.9	-0.2%	743.2	768.0	744.2	-3.1%
Gross Profit	(LE million)	65.8	38.1	51.1	34.0%	141.4	115.5	137.9	19.4%
Gross Profit Margin	(%)	17.1%	14.1%	18.9%	4.8	19.0%	15.0%	18.5%	3.5
After-Sales Revenue	(LE million)	11.4	15.4	15.0	-2.6%	33.6	48.2	43.2	-10.4%
After-Sales Gross Profit	(LE million)	2.6	2.6	2.8	10.9%	7.4	10.0	7.6	-23.4%
After-Sales Gross Profit Margin	(%)	22.7%	16.7%	19.0%	2.3	22.1%	20.7%	17.7%	-3.0
Total Motorcycle & Three-Wheeler Revenues	(LE million)	396.3	286.0	284.9	-0.4%	776.8	816.2	787.3	-3.5%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	68.4	40.7	53.9	32.6%	148.8	125.5	145.5	16.0%
Motorcycle & Three-Wheeler Gross Margin	(%)	17.3%	14.2%	18.9%	4.7	19.2%	15.4%	18.5%	3.1

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

Motorcycles & Three-Wheelers Revenue Breakdown by Segment



Breakdown of Units Sold

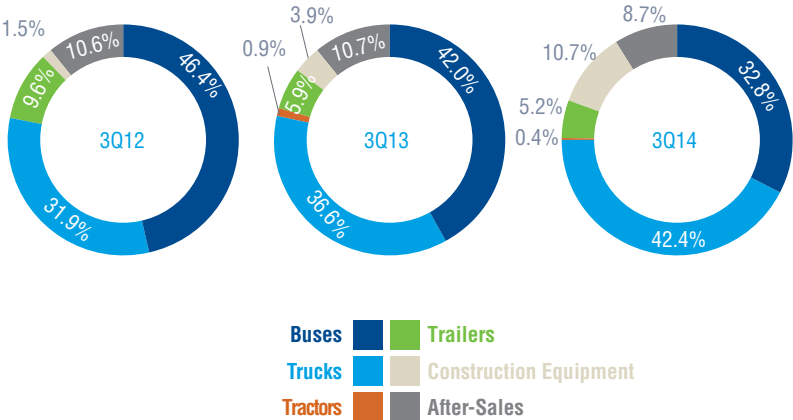


Commercial Vehicle & Construction Equipment Financial Performance (1/2)

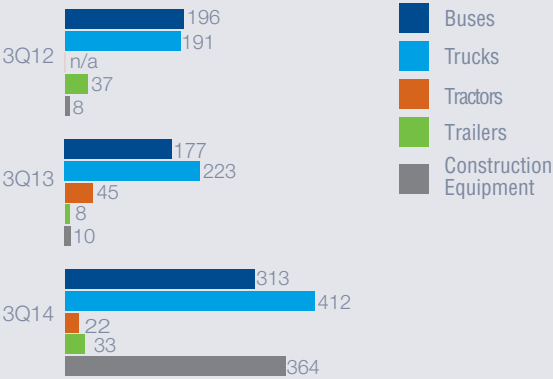
		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
Bus Sales Volume	(Units)	196	177	313	76.8%	394	409	898	119.6%
Truck Sales Volume	(Units)	191	223	412	84.8%	822	736	1,480	101.1%
Tractor Sales Volume	(Units)	0	45	22	-51.1%	0	89	106	19.1%
Trailer Sales Volume	(Units)	37	8	33	312.5%	134	83	122	47.0%
Construction Equipment Sales Volume	(Units)	8	10	364	-	28	30	394	-
Total Sales Volume	(Units)	432	463	1,144	147.1%	1,378	1,347	3,000	122.7%
Sales Revenue	(LE million)	103.1	112.2	194.3	73.2%	318.2	308.2	595.9	93.4%
Gross Profit	(LE million)	2.5	5.8	17.4	201.3%	9.9	20.2	66.6	228.9%
Gross Profit Margin	(%)	2.4%	5.1%	8.9%	3.8	3.1%	6.6%	11.2%	4.6
After-Sales Revenue	(LE million)	12.2	13.5	18.4	36.4%	39.5	44.4	51.5	15.9%
After-Sales Gross Profit	(LE million)	2.3	2.0	3.3	66.7%	6.7	7.3	9.4	29.2%
After-Sales Gross Profit Margin	(%)	19.0%	14.5%	17.7%	3.2	16.9%	16.4%	18.2%	1.9
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	115.3	125.7	212.7	69.3%	357.7	352.6	647.4	83.6%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	4.8	7.7	20.6	167.2%	16.6	27.5	76.0	176.1%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	4.2%	6.1%	9.7%	3.6	4.6%	7.8%	11.7%	3.9

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

Commercial Vehicles & Construction Equipment Revenue Break-down by Segment



Breakdown of Units Sold



Other Lines of Business Financial Performance

Tire Summary Performance, All Brands and Markets

		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues	(LE million)	81.9	76.8	99.8	30.0%	213.0	298.6	308.2	3.2%
Total Gross Profit	(LE million)	12.7	11.7	16.8	43.4%	32.6	45.1	49.1	8.8%
Gross Margin	(%)	15.6%	15.3%	16.8%	1.6	15.3%	15.1%	15.9%	0.8

Financing Business Summary Performance

		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
Total Sales Revenues*	(LE million)	75.8	135.2	186.8	38.1%	169.9	331.1	465.5	40.6%
Total Gross Profit	(LE million)	21.8	33.7	45.5	34.9%	47.4	85.8	114.7	33.7%
Gross Margin	(%)	28.7%	24.9%	24.3%	-0.6	27.9%	25.9%	24.6%	-1.3

Others Summary Performance

		3Q12	3Q13	3Q14	% Change 3Q13 v 3Q14	9M12	9M13	9M14	% Change 9M13 v 9M14
Transport Business Revenues	(LE million)	0.5	1.5	0.7	-51.4%	2.1	6.4	2.6	-59.9%
Pre-Owned Vehicles Sales Revenue	(LE million)	-	-	0.9	-	-	-	0.9	-
Pre-Owned Vehicles Sales Revenue	(LE million)	-	-	8.8	-	-	-	12.3	-
Total Sales Revenues	(LE million)	0.5	1.5	10.4	590.9%	2.1	6.4	15.8	147.7%
Transport Business Gross Profits	(LE million)	-2.2	-	-1.7	-	-6.8	-0.4	-5.1	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	-	0.2	-	-	-	0.2	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	-	0.4	-	-	-	0.7	-
Total Gross Profit	(LE million)	-2.2	-	-1.0	-	-6.8	-0.4	-4.1	-
Gross Margin	(%)	-	-	-9.5%	-	-	-5.7%	-26.0%	-20.3

* Please note that the contribution of both Drive and Mashroey to the total revenues figures for the Financing Businesses excludes intercompany accounts with passenger cars (for Drive) and two and three-wheelers (for Mashroey).

IV. Appendix

b. Consolidated Financial Performance



Sales Summary

		3Q12	3Q13	3Q14	9M12	9M13	9M14
Volume (units)	Passenger Cars, Egypt	10,528	9,285	16,519	31,531	28,295	44,805
	Passenger Cars, Iraq	4,884	4,973	4,608	17,535	16,062	16,141
	Passenger Cars, Libya	-	-	5	-	-	1,587
	Three-Wheelers	23,792	14,787	12,195	43,154	40,360	35,671
	Motorcycles	10,423	5,671	9,826	23,608	22,055	23,064
	Buses	196	177	313	394	409	898
	Trucks	191	223	412	822	736	1,480
	Tractors	0	45	22	0	89	106
	Trailers	37	8	33	134	83	122
	Construction Equipment	8	10	364	28	30	394
	Pre-Owned Vehicles	-	-	89	-	-	130

Revenue (LE million)	Passenger Cars, Egypt	842.1	831.9	1,674.0	2,578.1	2,553.2	4,374.2
	Passenger Cars, Iraq	533.9	601.1	610.7	1,838.3	1,949.8	2,116.6
	Passenger Cars, Libya	-	-	0.2	-	-	111.6
	Motorcycles & Three-Wheelers	396.3	286.0	284.9	776.8	816.2	787.3
	Commercial Vehicles & Construction Equipment	115.3	125.7	212.7	357.7	352.6	647.4
	Tires	81.9	76.8	99.8	213.0	298.6	308.2
	Financing Businesses	75.8	135.2	186.8	169.9	331.1	465.5
	Others	0.4	1.5	10.4	2.1	6.4	15.8
	Total Sales Revenue	2,045.7	2,058.2	3,081.3	5,935.9	6,307.9	8,830.5

Gross Profit Summary

		3Q12	3Q13	3Q14	9M12	9M13	9M14
Gross Profit (LE million)	Passenger Cars, Egypt	109.8	96.1	202.3	312.9	346.9	551.8
	Passenger Cars, Iraq	55.4	55.0	69.7	165.2	192.4	231.6
	Passenger Cars, Libya	-	-	-0.1	-	-	2.9
	Motorcycles & Three-Wheelers	68.4	40.7	53.9	148.8	125.5	145.5
	Commercial Vehicles & Construction Equipment	4.8	7.7	20.6	16.55	27.5	76.0
	Tires	12.7	11.7	16.8	32.6	45.1	49.1
	Financing Businesses	21.8	33.7	45.5	47.4	85.8	114.7
	Others	-2.2	-	-1.0	-6.8	-0.4	-4.1
	Gross Profit	270.6	244.9	408.6	716.7	822.8	1,168.2

		3Q12	3Q13	3Q14	9M12	9M13	9M14
Gross Profit Margin (%)	Passenger Cars, Egypt	13.0%	11.5%	12.1%	12.1%	13.6%	12.6%
	Passenger Cars, Iraq	10.4%	9.2%	11.4%	9.0%	9.9%	10.9%
	Passenger Cars, Libya	-	-	-24.3%	-	-	2.6%
	Motorcycles & Three-Wheelers	17.3%	14.2%	18.9%	19.2%	15.4%	18.5%
	Commercial Vehicles & Construction Equipment	4.2%	6.1%	9.7%	4.63%	7.8%	11.7%
	Tires	15.6%	15.3%	16.8%	15.3%	15.1%	15.9%
	Financing Businesses	28.7%	24.9%	24.3%	27.9%	25.9%	24.6%
	Others	-	-	-9.5%	-	-5.7%	-26.0%
	Gross Profit Margin	13.2%	11.9%	13.3%	12.1%	13.0%	13.2%

Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q13	3Q14	% Change	9M13	9M14	% Change
Passenger Cars Revenues	1,433.0	2,286.7	59.6%	4,503.0	6,606.3	46.7%
Motorcycles & Three-Wheelers Revenues	286.0	284.9	-0.4%	816.2	787.3	-3.5%
Commercial Vehicles & Construction	125.7	212.7	69.3%	352.6	647.4	83.6%
Equipment Revenues	76.8	99.8	30.0%	298.6	308.2	3.2%
Tires Revenues	135.2	186.8	38.1%	331.1	465.5	40.6%
Financing Businesses Revenues	1.5	10.4	590.9%	6.4	15.8	147.7%
Other Revenues	2,058.2	3,081.3	49.7%	6,307.9	8,830.5	40.0%
Total Sales Revenues	2,058.2	3,081.3	49.7%	6,307.9	8,830.5	40.0%
Total Gross Profit	244.9	408.6	66.8%	822.8	1,168.2	42.0%
Gross Profit Margin (%)	11.9%	13.3%	1.4	13.0%	13.2%	0.2
Selling and Marketing	-80.4	-108.5	34.9%	-265.4	-322.5	21.5%
Administration Expenses	-55.6	-75.4	35.4%	-156.2	-199.1	27.5%
Other Operating Income (Expenses)	6.0	9.4	57.7%	23.0	29.0	26.4%
Operating Profit	114.9	234.2	103.9%	424.3	675.6	59.2%
Operating Profit Margin (%)	5.6%	7.6%	2.0	6.7%	7.7%	0.9
Net Provisions and Non-Operating	-6.3	-25.8	-	-13.4	-53.6	-
EBIT	108.6	208.4	92.0%	410.9	622.0	51.4%
EBIT Margin (%)	5.3%	6.8%	1.5	6.5%	7.0%	0.5
Foreign Exchange Gains (Losses)	3.1	-22.7	-	-20.7	-91.4	-
Net Finance Cost	-89.6	-96.8	8.0%	-257.2	-274.9	6.9%
Earnings Before Tax	22.1	88.9	302.4%	132.9	255.7	92.3%
Income Taxes	-1.8	-16.9	-	-13.9	-48.6	249.6%
Net Profit Before Minority Interest	20.3	71.9	254.4%	119.0	207.1	73.9%
Minority Interest	-12.8	-17.9	39.6%	-48.1	-65.1	35.3%
Net Income	7.5	54.0	623.1%	70.9	141.9	100.2%
Net Profit Margin (%)	0.4%	1.8%	1.4	1.1%	1.6%	0.5

Balance Sheet

(LE million)	As of		% Change
	31-Dec-13 *Restated	30-Sep-14	
Cash	1,085.1	1,377.4	26.9%
Net Accounts Receivable	875.5	1,197.9	36.8%
Inventory	2,127.6	1,916.2	-9.9%
Assets Held For Sale	313.1	313.1	0.0%
Other Current Assets	513.6	1,002.4	95.2%
Total Current Assets	4,914.9	5,807.0	18.2%
Net Fixed Assets	1,710.5	1,788.3	4.5%
Goodwill and Intangible Assets	280.0	282.9	1.0%
Lessor Assets	502.2	898.2	78.9%
Investment Property	3.1	3.1	0.0%
Other Long-Term Assets	204.4	289.9	41.9%
Total Long-Term Assets	2,700.2	3,262.5	20.8%
Total Assets	7,615.2	9,069.5	19.1%
Short-Term Notes and Debt	3,095.0	3,932.8	27.1%
Accounts Payable	1,371.8	1,279.6	-6.7%
Other Current Liabilities	84.1	146.5	74.2%
Total Current Liabilities	4,550.8	5,358.8	17.8%
Long-Term Notes and Debt	217.0	567.9	161.7%
Other Long-Term Liabilities	217.8	358.0	64.4%
Total Long-Term Liabilities	434.8	925.9	112.9%
Minority Interest	611.5	646.3	5.7%
Common Stock	133.4	133.4	0.0%
Shares Held With the Group	-3.3	-3.3	0.0%
Legal Reserve	288.7	291.5	0.9%
Other Reserves	1,116.3	1,133.4	1.5%
Retained Earnings (Losses)	482.9	583.5	20.8%
Total Shareholder's Equity	2,018.1	2,138.5	6.0%
Total Liabilities and Shareholder's Equity	7,615.2	9,069.5	19.1%

* The company has accounted for the Employee Stock Option Plan in accordance with Egyptian Accounting Standard no. 39 which has been approved by the Extraordinary General Assembly Meeting. As a result, an adjustment of LE 26.51 mn has been accounted for.

Balance Sheet Summary

Changes between FY13 and 3Q14

- Revenues rose 40% in 9M14 over the same period of last year, and management's concerted effort to control costs across all lines of business saw this improvement filtering through to the bottom line, which doubled year-on-year.
- Total group debt increased by LE 233 million in 3Q14 to LE 4.5 billion as at 30 September 2014. The increase was primarily attributable to the Financing Businesses' debt, which increased by LE 95 million to reach a total of LE 634 million.
- Total debt also includes a shareholder loan approved at a general assembly of shareholders held on 2 June 2014: GB Auto has concluded two loan agreements with its main shareholder (including a USD tranche and another in Egyptian pounds).
- Inventory and receivables remained relatively stable during the third quarter of the year, maintaining a healthy turnover of around two months for inventory and 35 days on hand for receivables.

Key Ratios	FY 2013	3Q 2014
Current Ratio	1.08	1.08
Net Debt to Equity	0.85	1.12
Net Debt to EBITDA*	2.92	3.17

* Refers to 12-month trailing EBITDA



IV. Appendix

c. Corporate Structure and Governance



Management Biographies (1/2)

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began 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 transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mrs. Amal Ragheb, Chief Operating Officer of Financing Businesses and Chief Credit Risk Officer**, joined GB Auto in October 2009 as Chief Operating Officer of Financing Businesses. She is responsible for all of the Group's financing business activities — Leasing, Microfinance, Consumer Finance and Factoring — and holds the position of Executive Chairman for each of the aforementioned entities. Mrs. Ragheb is also the Chief Credit Risk Officer, in charge of all credit risk management policies and applications for the Group. A seasoned hands-on and results-oriented banker with a proven track record spanning over 33 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, Dubai / UAE, where she held the position of Senior Vice President, Risk Management for two years. While at Mashreq Bank, Dubai / UAE, Mrs. Ragheb spearheaded new international growth initiatives, moving from its branch in Egypt where she was CEO & Country Manager for 4 years, during which time she restructured and revamped the bank, setting forth its future growth strategies in the country. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years, holding a series of positions in Cairo and Dubai. She rose to become Bank of America's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Africa, in which capacity she managed and set the Bank's strategies for the subject markets and oversaw the Bank's global business in the region. During her tenure at Bank of America, she was awarded the "Deal Team Honor of Excellence," as well as the "Best Contact Officer of the Year."
3. **Mrs. Amani Eskandar, Chief Human Resources Officer**, joined GB Auto in 2014 and brings with her over 25 years of experience in Egypt. Prior to joining GB Auto, Mrs. Eskandar was Group Human Resources Director at ASEC Company for Mining "ASCOM," a position she had held since 2007. Previously, she was Chief Human Resources Officer at Al Ahram Beverages Company, "Heineken Egypt," from 1997 to 2006. Mrs. Eskandar has a strong track record of utilizing and retaining high caliber talent and is a Business Administration graduate of Helwan University, Faculty of Foreign Trade.
4. **Mrs. Menatalla Sadek, Director of Corporate Finance and Investments**, joined GB Auto in December 2011 to lead the creation of an in-house corporate finance department to screen, initiate and conclude merger and acquisition transactions as part of the company's growth strategy. Mrs. Sadek is also directing the firm's investor relations activities. She is a member of the company's Executive Committee and a regular attendee of the firm's board meetings. Mrs. Sadek brings with her more than a decade of experience in the investment field in Egypt and Europe. She was head of consumer goods research at regional investment bank Beltone Financial, where she was part of the team that helped take GB Auto public. Previously, she was in Sweden with Standard & Poor's European Rating Team, and was earlier Assistant Corporate Manager at Barclays Bank. Sadek is a CFA Charterholder.
5. **Mr. Mohamed Zayan, Chief Internal Audit Officer**, has a degree in Commerce and Business from Helwan University, is a US Certified Internal Auditor, and has attended postgraduate training at INSEAD and Stanford University. Mr. Zayan worked for CEMEX between 2000 and 2008 in a variety of roles including Business Process and Internal Control, Merger Integration, and Sarbanes Oxley implementation. He subsequently worked for Elsewedy Cables and then ASEC Cement as Group Head of Internal Audit.
6. **Mr. Mostafa El Mahdi, Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers &

Management Biographies (2/2)

acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.

7. **Mr. Nader Ghabbour, Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after sales functions, regional operations, and the 2- and 3-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
8. **Mr. Osman Sever, Chief Business Development Officer**, joined GB Auto in 2009 to assume the Chief Operating Officer-Commercial Vehicles Position. He assumed the Chief Business Development Office role at the end of 2010 to coordinate and lead the growth strategy of GB Auto. Mr. Sever has dedicated his entire career to automotive industry, with more than 25 years of experience at Renault Turkey, Ford Turkey and Karsan AS in Turkey in positions including sales, marketing, engineering and export areas. Accordingly, Mr. Sever has considerable exposure to MENA and international automotive markets. Prior to joining GB Auto Mr. Sever worked as General Manager in Bayraktar Automotive, General Manager in Tirsan AS and Deputy GM in Karsan. He holds a Bachelor of Science in Mechanical Engineering from Istanbul Technical University and an MBA from Huron University.
9. **Mr. Ramez Adeeb, Manufacturing Director**, joined GB Auto in 1995, holding a number of positions and gaining experience in functions including planning, engineering, and quality control until he left the company in 2001 for a position as a project manager at RITEC Consultancy. Mr. Adeeb rejoined GB Auto in 2003, garnering additional experience in the segments of localization management, aggregate planning, sales technical support, industrial projects management and, finally, the group technical support directorship. Mr. Adeeb graduated with a Bachelor's degree from Cairo University's Mechanical Engineering Department in 1993. He served as a Research Assistant in Rotor Dynamics and Vibration at Cairo University from 1994-95. He earned an MBA in Marketing Management from the Netherlands' Maastricht School of Management in 2005.
10. **Mr. Wafa Tawfillis, Managing Director of GB Polo**, joined GB Polo in 2008 to assume the position of Managing Director. Mr. Tawfillis has dedicated most of his career to the bus building industry, with more than 20 years of experience in Egypt and the United Kingdom. His background includes a diverse range of activities such as manufacturing, supply chain and product support, with extensive experience in sales and marketing. Prior to joining GB Polo, Mr. Tawfillis worked as Director at MCV – Bus & Coaches in the United Kingdom, General Manager at MCV Egypt, and other positions in manufacturing, sales, after-sales and marketing. He holds a Bachelor of Science in Mechanical Engineering from Helwan University, Egypt.
11. **Mr. Wissam Al-Adany, Chief Information Technology Officer**, joined GB Auto in 2014 and brings with him over 19 years of experience in information technology management, including four years of international experience in Brazil, France and Kazakhstan. Prior to joining GB Auto, Mr. Al-Adany served as Group Chief Information Technology Officer of the Americana Group — whose major shareholder is the multinational Al Kharafi Conglomerate — where he managed the Group's IT Operations for 15 companies. He started his career with GlaxoSmithKline as a Senior Systems Engineer, and from there moved on to Lafarge as Country IT Director for four years. Mr. Al-Adany has deep techno-functional knowledge in all facets of IT and a robust track record in IT infrastructure management, service delivery, ERP implementation and techno-commercial support. He holds a BSc in Communications & Electronics Engineering from Ain Shams University in Cairo, and an MBA from the American University in Cairo.

Board of Directors Biographies

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began 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 transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mr. Aladdin Hassouna Saba, Non-Executive Director**, is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
3. **Mr. Khaled Kandil, Non-Executive Director**, joins the Board of Directors after serving GB Auto as COO for Hyundai Motor Corp operations. He joined the company from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. He participated in the merger between the Exxon and Mobil corporations as well as a number of market entry and exit projects in South America, South East Asia and Africa. A 32-year veteran of the oil and gas industry, in 1996 he headed a business reengineering project for the company's Egyptian operations after which he led the implementation of Mobil Lubricants' integrated business strategy. This strategy saw the company become the market leader in less than one year, after being traditionally the third-ranked market player.
4. **Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
5. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the 2- and 3-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
6. **Dr. Walid Sulaiman Abanumay, Non-Executive 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 a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
7. **Mr. Yasser Hashem, Non-Executive 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.

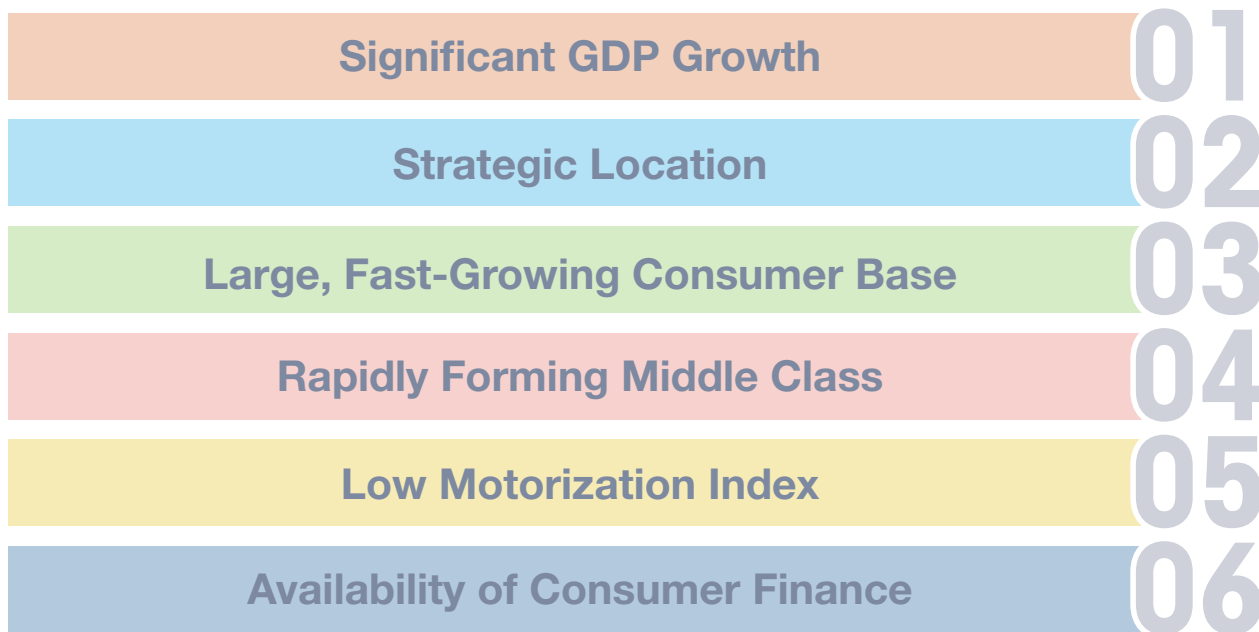
IV. Appendix

d. Country Overviews



Regional Market Growth Drivers

Key Growth Drivers

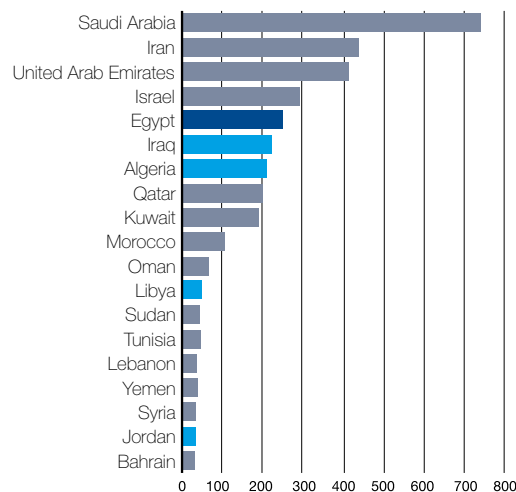


Sources: Business Monitor International, GB Auto Research

GB Auto is Active in Some of the MENA Region's Most Dynamic Economies

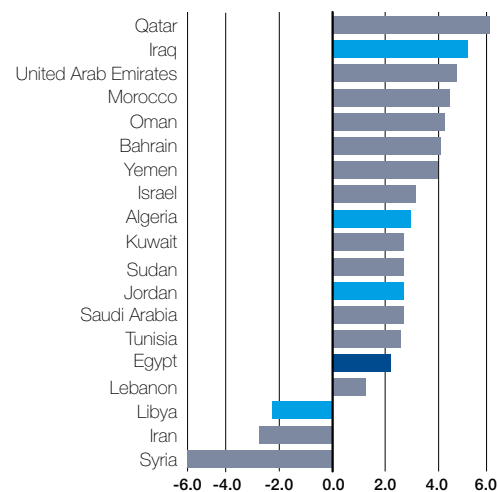
The International Monetary Fund is projecting that real GDP growth across the MENA region will increase from 1.9% growth in 2012 to 3.7% in 2014.

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



Source: The Economist Intelligence Unit Country Report April 2014

Gross Domestic Product
(% change, year on year)

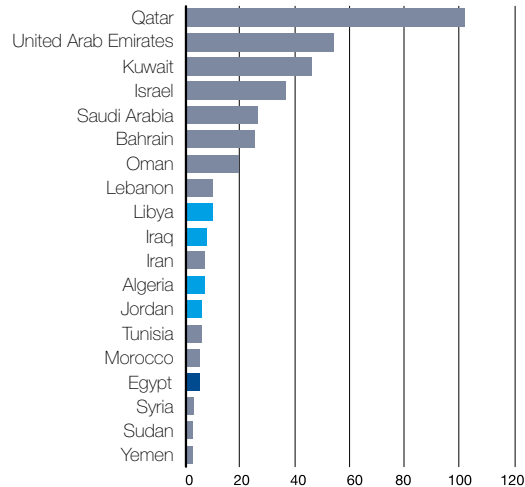


Source: The Economist Intelligence Unit Country Report April 2014

MENA Consumers are Releasing Pent-Up Demand

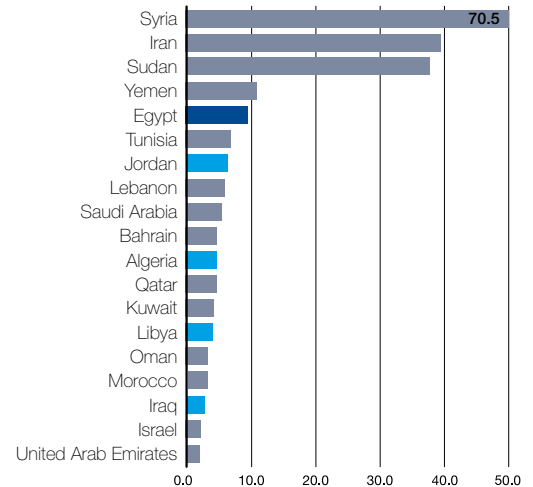
Overall, the IMF reports that consumer inflation across the MENA region is moderate, and projects that it will decrease in the coming one to two years as the region continues its stabilization trend.

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



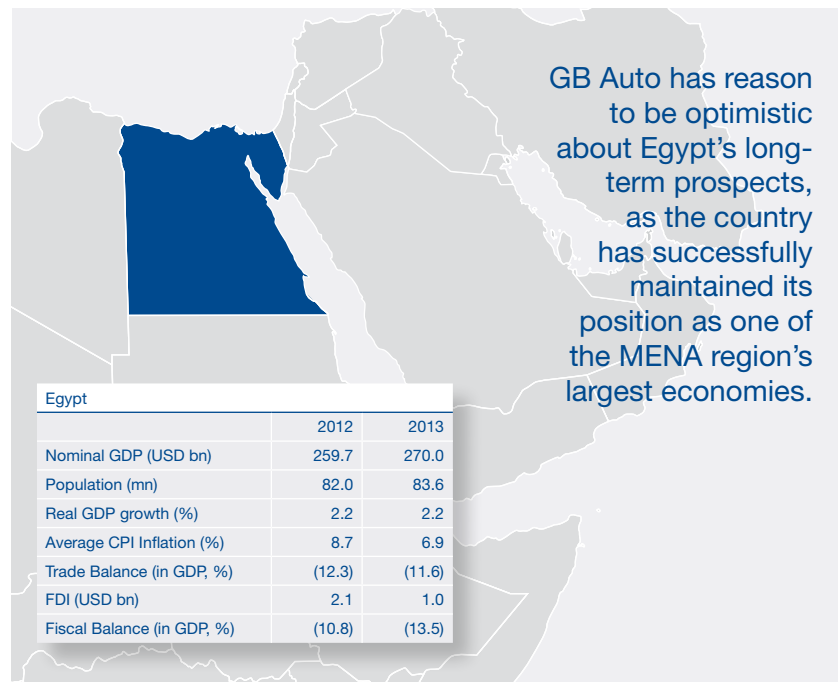
Source: The Economist Intelligence Unit Country Report April 2014

Consumer Prices
(% change, year on year)



Source: The Economist Intelligence Unit Country Report April 2014

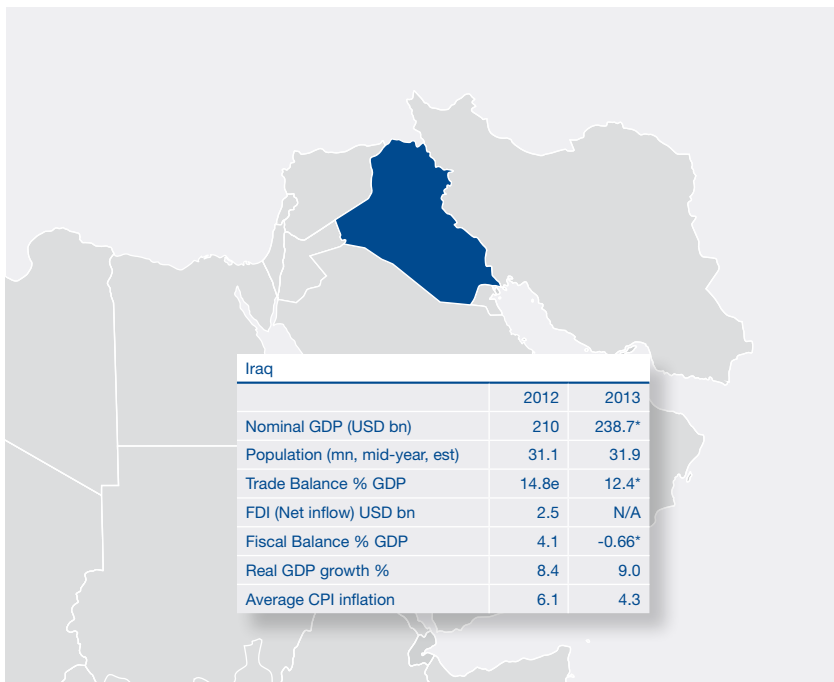
GB Auto is Confident of Egypt's Long-Term Prospects



Sources: International Monetary Fund, EFG Hermes Research, GB Auto company research

The Economist Intelligence Unit has concerns about Egypt's political situation and consumer confidence in the short-term. However, it expects that economic growth will begin accelerating in 2014/15, driven by improved stability and security which should boost domestic demand and foreign tourism. It furthermore anticipates that the improved business environment would see long-delayed projects get under way. Finally, the EIU expects a softer Egyptian pound in 2014/15 to contribute to stronger services and manufacturing exports, further boosting economic growth. In hard numbers, the EIU projects that Egypt is likely to see GDP growth of 2.0% in 2014, with steady increases each year until it reaches 5.5% in 2018.

The Iraqi Economy's Long-Term Fundamentals Remain in Place



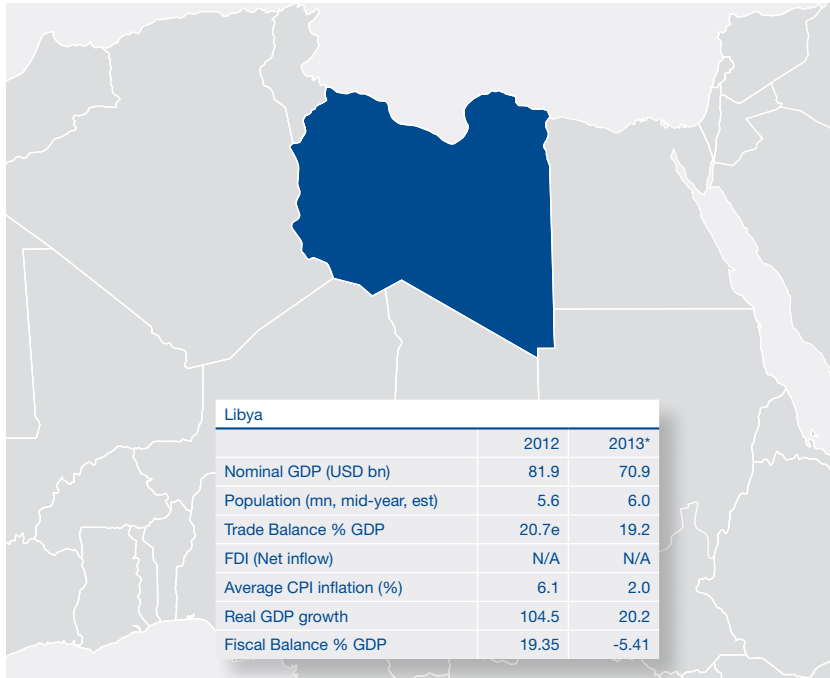
Sources: International Monetary Fund, UNCTAD, CIA World Factbook, GB Auto company research

* Estimated

The Iraqi macro picture is positive overall in the view of the IMF**. FDI was up 22% in 2012, as foreign investors are attracted to Iraq's young, growing population and massive energy and infrastructure needs. The IMF is projecting that Iraq's economy will grow a full 3.7% this year, as the country expands oil production and the government looks to diversify into non-oil sectors and funnels much-needed investment funds into its infrastructure and power grid. Real GDP is projected to grow by 6.3% in 2014, the highest in the MENA region. In the medium-term, Iraq's economy is likely to continue steadily expanding, with the IMF projecting it may reach a staggering 9.6% real GDP growth by 2018.

** Above projections based on the most recent IMF report and do not reflect recent events in the country.

Libya's Market is Currently Facing Challenges



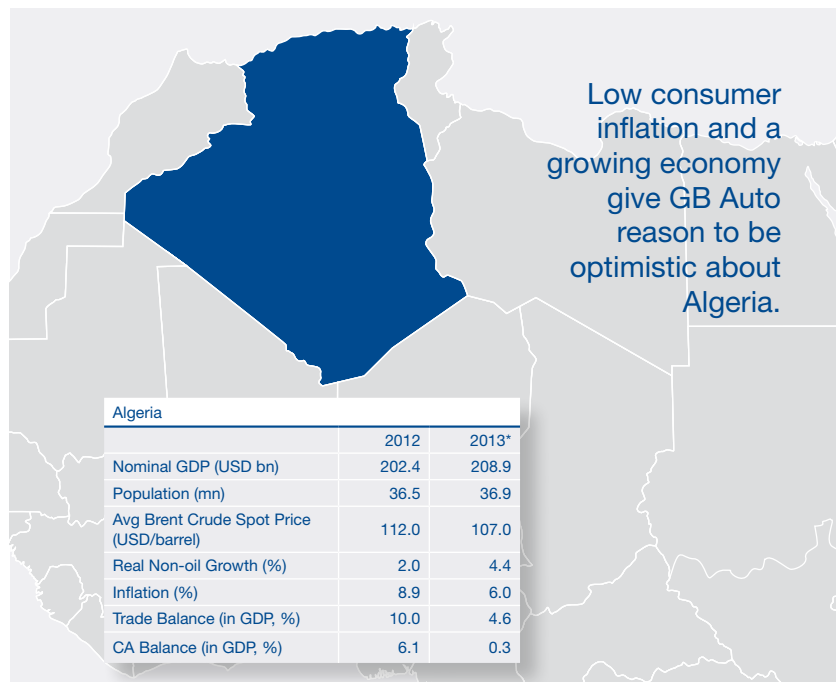
Following up on a run-away 104.5% real GDP growth in 2012, the IMF** projects that Libya will see economic growth of 20.2% this year. Accompanying this stellar growth story, consumer inflation is at very manageable levels. The IMF projects oil production to return to pre-2011 levels this year, while massive reconstruction efforts and strong private consumption should contribute to a relative growth of the non-hydrocarbon sector. The country is looking into privatizing nine major state-owned companies, including a truck trailer factory, and is currently in the process of amending its investment legislation to allow unrestricted foreign ownership.

** Above projections based on the most recent IMF report and do not reflect recent events in the country.

Sources: International Monetary Fund, UNCTAD, CIA World Factbook, GB Auto company research

* Estimated

GB Auto is Optimistic about Algeria's Growth Prospects



Sources: International Monetary Fund, EFG Hermes Research, UNCTAD, GB Auto company research

* Estimated

A business-friendly regime, abundant natural resources and active modernization of the country's infrastructure have seen the Algerian economy register steady growth. Economic diversity is a key goal for Algeria, as is job creation and continued social programs to help bolster the country's middle class. Unlike some of its North African peers, Algeria has demonstrated its ability to weather political headwinds by increasing social spending, while at the same time not significantly degrading its fiscal position. The government has recently been pursuing a responsible policy of fiscal consolidation which is expected to lead to disinflation. The government has also implemented a number of reforms to facilitate investment in non-hydrocarbon sectors, including the automotive sector.

IV. Appendix

e. Glossary of Commonly Used Terms



Glossary of Commonly Used Terms

CKD: Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.

CBU: Completely Built Up. This refers to vehicles that are imported fully-assembled.

LOB: Line of Business.

OEM: Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Verna.

SKD: Semi Knocked Down. These are kits that arrive mostly assembled by the supplier; GB Auto simply finishes the assembly.

Thank you

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