



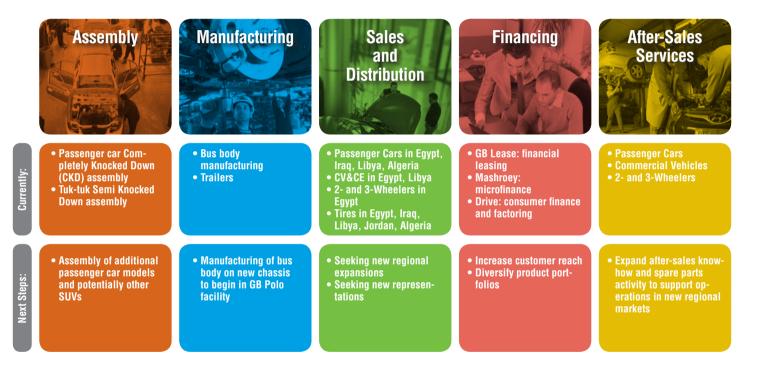
INVESTOR PRESENTATION FIRST QUARTER 2013

Outline

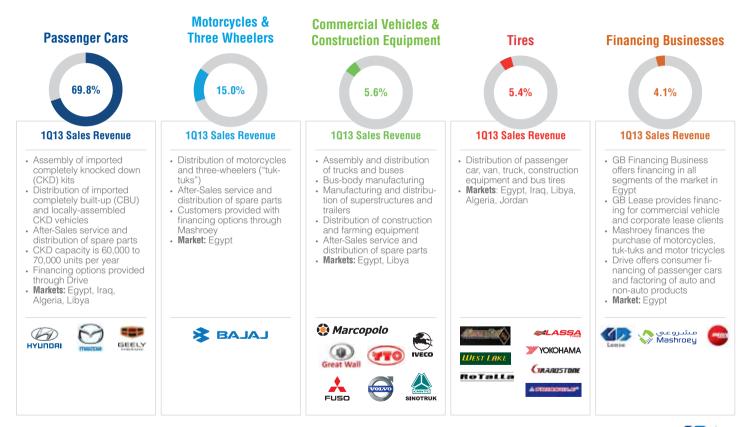
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I. Company Overview

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



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



GB Auto's ultimate goal is to become the largest automotive products distributor 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. Develop newly established ventures 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

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

EGYPT

- Target a c.10% market share in the medium-term of passenger cars
- Create after-sales network based on the successful Egyptian model
- Potential expansion of GB Auto's product range

LIBYA

- Given growth of the economy and pent-up demand, current unit sales are considered the "tip of the iceberg"
- Continue to expand after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's product range

IRAQ

- Target a c.5% market share in the medium-term of passenger cars
- Augment passenger car sales with a wide range of tire brands
- Potential expansion of GB Auto's product range

ALGERIA

WHERE WE SEE THE OPPORTUNITY...

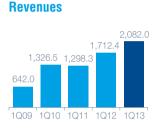
• Enter select Sub-Saharan African markets with a strong product range that addresses pent-up demand in traditionally under-served industry segments

AFRICA

GB Auto consistently reports strong performance in key indicators

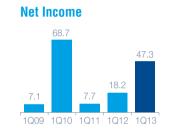
1Q Five-Year Progression of Key Indicators

(all figures in LE million)









FY Five-Year Progression of Key Indicators (all figures in LE million)

Revenues



Gross Profit



EBIT



Net Income



INVESTOR PRESENTATION | FIRST QUARTER 2013

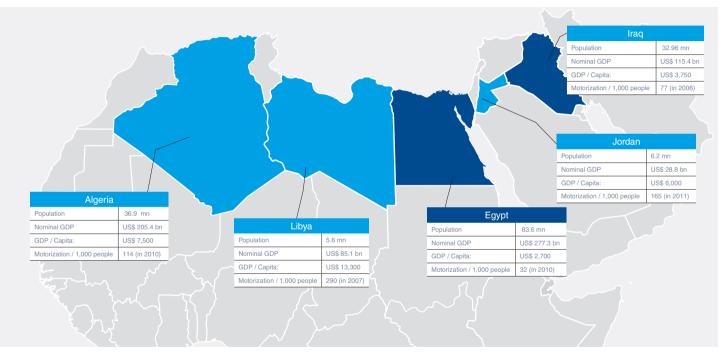
II. Understanding the Business





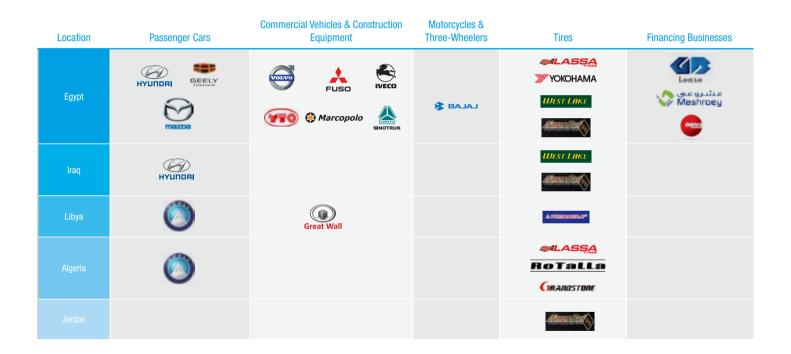
Restractores and the second se

GB Auto is on its way to becoming a major regional player



Sources: World Bank, CIA World Factbook, GB Auto company research

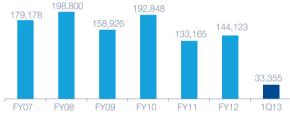
GB Auto has secured key representations in key regional markets



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 seeing weaker unit sales in 2013, but the long-term outlook is strong





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

PC Market Segmentation, 1Q13



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



*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



1Q13 Market Share of Kev Players*

Hyundai is the leading market player with 18.8% market share in 1Q13



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



Largest national distribution and after-sales service network, recently tripled capacity



2 new 3S service centers in Egypt in FY2011-12 with a 3rd one coming online in 2013

PC Revenue for Equption activities reached

12

Planned for Construction
 LE 648.3 million in 1013

 * 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

Continued growth is expected as we begin operations in Algeria and Libya, and as Iraqi operations mature and Egyptian operations expand

Egypt	 Roll-out of two new service centers in 2011-12, with another to follow in 2013 Our new partnership with Geely, which has been well-received in Egypt, gives GB Auto the opportunity to dominate a new price point while simultaneously making better use of our expanded CKD assembly capacity GB Auto's strategy over the long-term is to diversify product offerings, price points, representations and our sales network
Iraq	 Based on automotive penetration rates and GDP growth in Iraq, current sales represent the "tip of the iceberg" Despite current strength, management anticipates erosion of margins in the coming period due to recent regulatory changes and the impact of parallel imports from neighboring countries on sales Cost-efficient investment in an after-sales network has begun with three service centers facilities in Baghdad, Irbil and Suleimaniyya with two set to follow (one in Basra, one in Najaf) in the course of 2013
Libya Algeria	 GB Auto recently entered the Algerian & Libyan markets with Geely passenger cars. Libya: Target includes a c.10% market share in the medium-term and the creation of an after-sales network based on the successful Egyptian model Algeria: Targeting a c.5% market share in the medium-term Management is actively exploring the potential expansion of GB Auto's product range in these exciting new markets

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

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 GB Auto's Three Wheeler Sales Volume



GB Auto offers a wide product range within this business segment



GB Auto continues to witness strong performance of its Motorcycles and Three-Wheelers business $% \left({{{\rm{S}}} {\rm{B}}} \right)$

- The 115.5% year-on-year rise in unit sales for three-wheelers reflects both organic market growth and the artificial depression in 1Q12 sales as a result of the sudden imposition and later removal of taxes and customs duties on tuk-tuks.
- Management has partially passed-on to consumers the twin impact of customs duties and devaluation, the impact of which will be felt in 2Q13 before consumers adapt to the new pricing.
- Motorcycle sales continue to accelerate in the run-up to the traditional high season for sales beginning in May.
- After-Sales and service revenues for the division are growing on the back of a critical mass of product now in the market and we expect further improvement.

Tapping the Egyptian two-wheelers market with the Boxer 150

- In late 2011, GB Auto introduced a new motorcycle model, the Boxer 150, priced at the lowest end of the company's product offering, has proven to be wildly popular with consumers, driving a 178.0% growth in unit sales in 2012; 1Q13 has seen a 22.1% increase in motorcycle sales.
- The model's popularity has become the model of choice for consumers seeking the best value for money in an affordably priced motorcycle, and management expects that sales will continue to be strong heading into 2013.

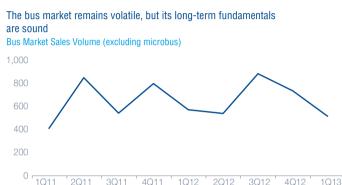
Egypt's commercial vehicle market is likely to remain stagnant until significant economic recovery spurs infrastructure and corporate spending



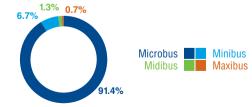
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range, for now Truck Market Segmentation, 1013



Source: Automotive Marketing Information Council (AMIC)



The microbus, which is absent from GB Auto's current product range, represents the highest sales among buses in the market Bus Market Segmentation, 1013



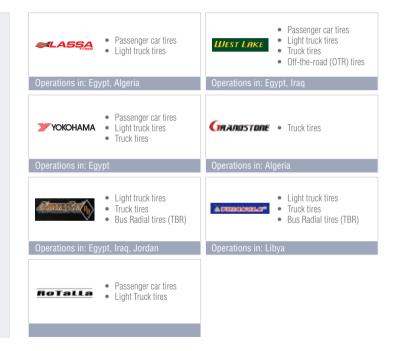
The CV & CE line of business is undergoing a major overhaul, awaits broad-based economic growth for full recovery



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 Diamond Back, Grandstone and Rotalla representations are the latest achievement in our ongoing efforts to round out this LOB's product offering
- Regional tires sales contributed LE 9.7 million to the top line in 1Q13



GB Auto's Financing Businesses are contributing more to the top line, driven by the diversity of their portfolios







- Extends lease finance to a diverse asset base: automotive, IT and heavy equipment, real estate and other asset classes
- Focuses on risk diversification by asset class, industry sectors and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition

- Micropayments venture, which finances the sale of two-wheelers, three-wheelers and motor tricycles on credit terms to low income earners
- Mashroey is adding sales of GB Auto's new YTO-brand tractors to its product portfolio
- Mashroey has actively grown its portfolio of two and three wheelers, which together account for c.80% of its portfolio



- Finances consumer purchases of passenger cars as well as factoring
- Launched operations in 3Q12, and has advanced its plans and is expanding to GB Auto's independent dealer network, as well as spreading to retail client purchases of brands that are not exclusive to GB Auto
- The company has initiated widely successful exclusive promotions for GB Auto covering the Elantra, Verna, and most recently, Geely

III. Key Shareholder Information In a Nutshell

GB Auto is a compelling play on strong underlying fundamentals

- Expanding regionally, with maturing position in Iraq and new presence in key North African markets of Algeria and Libya
- Leading position in the Egyptian automotive market, which is characterized by low penetration rates
- A diversified portfolio of partners including the leading global brands of Hyundai, Geely, Mazda, Bajaj, Fuso, Volvo, Iveco, Great Wall, Lassa, Yokohama, Westlake, Grandstone, Diamond Back, Rotalla and Triangle, with more to follow as part of our expansion drive
- Highly profitable, low-cost assembly (passenger cars) and manufacturing (bus-body, trailers, superstructures)
- Largest distribution and after-sales network in Egypt for passenger cars, motorcycles & three-wheelers and commercial vehicles (vital infrastructure that would be significantly costly for competitors to replicate); network is now growing in Iraq and will be introduced in Libya
- Strong management team with a full C-suite in place early in 2012
- Solid balance sheet and financing potential
- Consistently strong performance despite market challenges resulting from the Arab Spring and the global economic climate



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

0.4% **GB** Auto's Shareholding Structure **Geographic Distribution of the Free Float** 10.8% 29.08% 29.1% 10.5% Saudi Arabia South Africa Egypt United Kinadom 14.7% 70.92% **United States Rest of Europe Ghabbour Family Free Float** Rest of World 18.7% 15.9% **GB** Auto One Year Stock Performance 200 11,000,000 1.000.000 150 800,000 GB Auto Price (rebased to 100) Volume 600.000 100 EGX Price (rebased to 100) 400,000 50 200,000 **GB** Auto Volume n 0 -1112012 AU92012 SEP 2012 0012012 APT 2013 May 2013 May 2012 11112012 Nov 2012 D802012 18112013 F802013 War 2013

A closer look at our shareholding structure

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Penetrate New Markets	 Launched operations in Algeria with passenger cars and tires Launched operations in Libya with passenger cars, pick-up trucks and tires Expanded operations in Iraq to include tires
Pursue New Representations	 Partnering with Geely to assemble and distribute their passenger cars in Egypt Partnering with ZC Rubber to distribute their price-competitive Westlake branded tires in Egypt In process of finalizing new PC, CV, CE, Tires and other representations
Harness Consumer Credit Growth	 Formed Mashroey, a microfinance venture extending credit to purchasers of three-wheelers Formed Drive, a consumer finance and factoring venture to extend credit to purchasers of passenger cars
Deepen Management Team and Institutionalization	 Currently implementing new business processes resulting from institutionalization plan Created an organization structure that will support the business for years to come Hired experienced C-suite team Recruitment efforts include an Excellence Program to attract high caliber graduates
Expand After-Sales Capacity	 Launched two service centers in 2011-12 in Egypt; another under construction and expected to open in 2013 Three service centers now open in Iraq (Baghdad, Irbil, Suleimaniyya); two more planned for 2013

IV. Appendix a. Business Overview



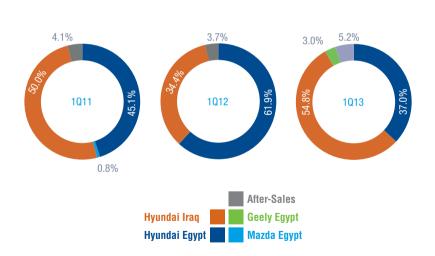


Total Passenger Car Sales Activity (All Brands and Markets)

		1Q11	1Q12	1Q13	% Change 1Q12 v 1Q13
CBU Sales Volume	(Units)	8,843	10,085	8,855	-12.20%
CKD Sales Volume	(Units)	3,406	5,187	4,833	-6.82%
Total Sales Volume	(Units)	12,249	15,272	13,688	-10.37%
Sales Revenue	(LE million)	919.69	1,265.90	1,378.33	8.88%
Gross Profit	(LE million)	73.21	112.72	185.17	64.27%
Gross Profit Margin	(%)	7.96%	8.90%	13.43%	4.53
After-Sales Revenue	(LE million)	39.65	48.38	75.06	55.15%
After-Sales Gross Profit	(LE million)	11.41	14.25	27.46	92.77%
After-Sales Gross Profit Margin	(%)	28.78%	29.45%	36.59%	7.14
Total Passenger Car Revenues	(LE million)	959.34	1,314.27	1,453.39	10.59%
Total Passenger Car Gross Profit	(LE million)	84.63	126.97	212.63	67.47%
Passenger Car Gross Margin	(%)	8.82%	9.66%	14.63%	4.97

Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



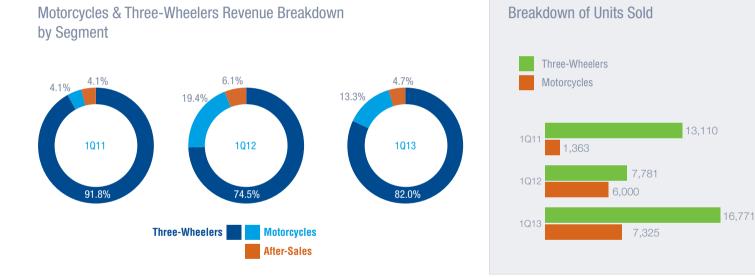




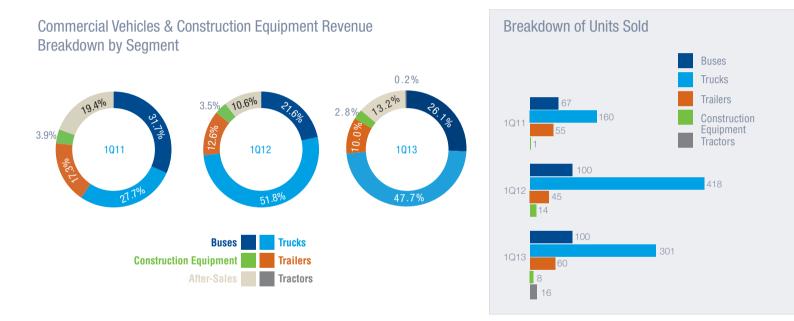
Two- and Three-Wheelers Financial Performance (1/2)

		1Q11	1Q12	1Q13	%Change 1Q12 v 1Q13
Three-wheeler Sales Volume	(Units)	13,110	7,781	16,771	115.54%
Two-Wheeler Sales Volume	(Units)	1,363	6,000	7,325	22.08%
Total Sales Volume	(Units)	14,473	13,781	24,096	74.85%
Sales Revenue	(LE million)	193.88	149.05	298.38	100.19%
Gross Profit	(LE million)	52.80	32.17	50.40	56.70%
Gross Profit Margin	(%)	27.23%	21.58%	16.89%	4.7%
After-Sales Revenue	(LE million)	8.28	9.63	14.69	52.56%
After-Sales Gross Profit	(LE million)	2.26	1.66	3.24	95.48%
After-Sales Gross Profit Margin	(%)	27.28%	17.20%	22.04%	4.84
Total Motorcycles & Three-Wheeler Revenues	(LE million)	202.16	158.67	313.06	97.30%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	55.06	33.82	53.64	58.60%
Motorcycle & Three-Wheeler Gross Margin	(%)	27.23%	21.31%	17.13%	-4.18

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



		1Q11	1Q12	1Q13	%Change 1Q12 v 1Q13
Buses Sales Volume	(Units)	67	100	100	0.00%
Trucks Sales Volume	(Units)	160	418	301	-27.99%
Tractors Sales Volume	(Units)		0	16	-
Trailer Sales Volume	(Units)	55	45	60	33.33%
Construction Equipment Sales Volume	(Units)	1	14	8	-42.86%
Total Sales Volume	(Units)	283	577	485	-15.94%
Sales Revenue	(LE million)	59.45	118.80	100.93	-15.04%
Gross Profit	(LE million)	-2.57	5.19	5.18	-0.06%
Gross Profit Margin	(%)	-4.32%	4.36%	5.13%	0.77
After-Sales Revenue	(LE million)	14.28	14.05	15.28	8.77%
After-Sales Gross Profit	(LE million)	2.35	2.08	2.44	17.33%
After-Sales Gross Profit Margin	(%)	16.48%	14.83%	16.00%	1.17
Total Commercial Vehicles & Construction Equipment Revenues	(LE million)	73.73	132.85	116.21	-12.52%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	-0.22	7.27	7.63	4.93%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	-0.30%	5.47%	6.56%	1.09



Tire Summary Performance | LE million, %

		1Q11	1Q12	1Q13	%Change 1Q12 v 1Q13
Total Sales Revenues	(LE million)	33.70	64.90	111.29	71.49%
Total Gross Profit	(LE million)	3.80	9.48	16.72	76.44%
Gross Margin	(%)	11.28%	14.61%	15.03%	0.4

Financing Business Summary Performance | LE million, %

		1Q11	1Q12	1Q13	%Change 1Q12 v 1Q13
Total Sales Revenues	(LE million)	24.09	40.64	84.74	108.5%
Total Gross Profit	(LE million)	7.64	11.52	28.22	144.9%
Gross Margin	(%)	31.73%	28.36%	33.31%	4.95

* 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

		1Q11	1Q12	1Q13
	Passenger Cars, Egypt	6,373	10,721	7,032
	Passenger Cars, Iraq	5,876	4,551	6,656
ts)	Three-Wheelers	13,110	7,781	16,771
(nni	Two-Wheelers	1,363	6,000	7,325
Volume (units)	Buses	67	100	100
olur	Trucks	160	418	301
>	Tractors	-	-	16
	Trailer	55	45	60
	Construction Equipment	1	14	8
	Passenger Cars, Egypt	478.62	862.37	648.28
: Revenue million)	Passenger Cars, Iraq	480.72	451.90	805.11
er e	Three- and Two-Wheelers	202.16	158.67	313.06
, Be	Commercial Vehicles & Construction Equipment	73.73	132.85	116.21
Sales (LE r	Tires	33.70	64.90	111.29
Ő	Financing Businesses	24.09	40.64	84.74
	Total Sales Revenue	1,298.30	1,712.40	2,081.95

		1Q11	1Q12	1Q13
	Passenger Cars, Egypt	57.07	96.87	111.59
Ħ P	Passenger Cars, Iraq	27.56	30.10	101.05
ss Profit million)	Three- and Two-Wheelers	55.06	33.82	53.64
ss I mil	Commercial Vehicles & Construction Equipment	-0.22	7.27	7.63
Gross (LE mi	Tires	3.80	9.48	16.72
	Financing Businesses	7.64	11.52	28.22
	Gross Profit	149.67	186.45	317.88
. <u>e</u>	Passenger Cars, Egypt	11.92%	11.23%	17.21%
larg	Passenger Cars, Iraq	5.73%	6.66%	12.55%
it Q	Three- and Two-Wheelers	27.23%	21.31%	17.13%
Profit Margin (%)	Commercial Vehicles & Construction Equipment	-0.30%	5.47%	6.56%
SSF	Tires	11.28%	14.61%	15.03%
Gross	Financing Businesses	31.73%	28.36%	33.31%
Ŭ	Gross Profit Margin (%)	11.53%	10.89%	15.27%

	Three Months Ended		
(LE million)	1Q12	1Q13	% Change
Passenger Cars Revenues	1,314.27	1,453.39	10.59%
Motorcycles & Three-Wheelers Revenues	158.67	313.06	97.30%
Commercial Vehicles & Construction Equipment Revenues	132.85	116.21	-12.52%
Tires Revenues	64.90	111.29	71.49%
Financing Businesses Revenues	40.64	84.74	108.50%
Others	1.06	3.25	206.48%
Total Sales Revenues	1,712.40	2,081.95	21.58%
Total Gross Profit	186.45	317.88	70.49%
Gross Profit Margin	10.89%	15.27%	4.38%
Selling and Marketing	-57.94	-91.85	58.52%
Administration Expenses	-40.27	-46.62	15.77%
Other Operating Income (Expenses)	5.71	8.16	42.97%
Operating Profit	93.94	187.57	99.67%
Operating Profit Margin (%)	5.49%	9.01%	3.52%
Net Provisions and Non-Operating	-1.56	-10.18	551.92%
EBIT	92.38	177.39	92.02%
EBIT Margin (%)	5.39%	8.52%	3.13%
Foreign Exchange Gains (Losses)	-11.55	-19.53	69.09%
Net Finance Cost	-55.96	-78.24	39.81%
Earnings Before Tax	24.87	79.62	220.15%
Income Taxes	-6.31	-12.05	90.97%
Net Profit Before Minority Interest	18.56	67.58	264.05%
Minority Interest	-0.40	-20.26	4994.83%
Net Income	18.16	47.32	160.49%
Net Profit Margin (%)	1.06%	2.27%	1.21%

Balance Sheet

	as of		
(LE million)	31-Dec-12	31-Mar-13	% Change
Cash	1,264.73	775.88	-38.65%
Net Accounts Receivable	781.48	1,094.51	40.06%
Inventory	1,752.27	2,394.14	36.63%
Assets Held For Sale	330.00	328.19	-0.55%
Other Current Assets	463.52	602.79	30.05%
Total Current Assets	4,592.00	5,195.52	13.14%
Net Fixed Assets	1,439.06	1,469.79	2.14%
Goodwill and Intangible Assets	269.06	274.66	2.08%
Lessor Assets	282.01	299.54	6.22%
Investment Property	3.12	3.12	0.00%
Other Long-Term Assets	61.24	245.75	301.27%
Total Long-Term Assets	2,054.48	2,292.85	11.60%
Total Assets	6,646.47	7,488.37	12.67%
Short-Term Notes and Debt	2,006.95	2,290.69	14.14%
Accounts Payable	1,267.37	1,968.42	55.31%
Other Current Liabilities	77.14	77.70	0.73%
Total Current Liabilities	3,351.46	4,336.81	29.40%
Long-Term Notes and Debt	510.70	432.77	-15.26%
Other Long-Term Liabilities	253.60	261.32	3.04%
Total Long-Term Liabilities	764.30	694.09	-9.19%
Minority Interest	424.45	459.36	8.22%
Common Stock	131.15	131.15	0.00%
Shares Held With the Group	-3.28	-3.28	0.00%
Legal Reserve	225.47	242.30	7.46%
Other Reserves	1,052.09	1,077.32	2.40%
Retained Earnings (Losses)	700.82	550.62	-21.43%
Total Shareholder's Equity	2,106.26	1,998.10	-5.13%
Total Liabilities and Shareholder's Equity	6,646.47	7,488.37	12.67%

Key Ratios	FY 2012	1Q 2013
Current Ratio	1.37	1.2
Net Debt to Equity	0.59	0.79
Net Debt to EBITDA*	1.7	2.35

* Refers to 12-month trailing EBITDA

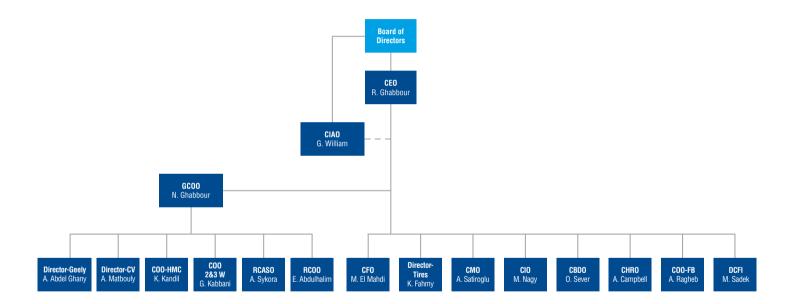
Changes between FY12 and 1Q13

- Inventory levels rose 36.6% during the first quarter of 2013, with the company opting to build up high inventory levels to counter the ongoing depreciation of the Egyptian pound as well as to build up an inventory of Hyundai CKD kits.
- The temporary increase in our receivables resulted from the long cash collection cycle with our Iraqi supplier to the Iraqi government. We, therefore, expect an improvement on that front going forward.
- Management is closely monitoring the company's working capital cycle, and notes that we should see some release going forward as some inventory is liquidated through sales.

IV. Appendix c. Corporate Structure and Governance



GB Auto Organization Chart



- 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. Ahmed El Matbouly, Director of Commercial Vehicles, began his career at GB Auto 13 years ago, upon graduating from business school in 2000. Starting off as a marketing executive he was engaged in marketing activities across the full product portfolio at the time. Three years later he went on to get a Masters degree in International Business Administration from France for one year and then rejoined GB Auto in 2004 as a Commercial Vehicles After Sales Assistant Manager and later as a Commercial Vehicles Sales Assistant Manager. In 2006 he was appointed as LCV Sales Department Manger where he achieved notable success and sustainable growth resulting in his appointment, in 2008, as Commercial Vehicles Sales Director. With proven managerial capabilities, he was appointed Director of Commercial Vehicles and remains, to date, responsible for all operations across the business unit, including both Sales and After-Sales departments.
- 3. Mr. Ahmet Satiroglu, Chief Manufacturing Officer, is a Mechanical Engineering graduate of Istanbul Technical University. Prior to joining GB Auto in August 2012, Mr. Satiroglu spent his entire career with the company now known as Ford Otosan AS (Ford of Turkey). He joined the company as a project engineer before moving on to Quality Control. Mr. Satiroglu served for seven years as Quality Control / Assurance Manager, then for nine years as Plant Manager of the Inonu engine, transmission and truck plant before being made AGM Aftersales, Parts and Service. His final position was as AGM Total Quality, a position that covered all functions, not just manufacturing. Quality management has been a consistent theme in all of his jobs.
- 4. Mr. Alain Sykora, Chief After-Sales Officer, has developed extensive wholesale and retail experience in the automotive industry in both mature and emerging markets. Mr. Sykora also has experience in the sales, after-sales, marketing and business development segments of the business. Previously, Mr. Sykora worked at Zahid Tractor in Saudi Arabia as Director of the Automotive Division and held several managerial roles in Volvo Dubai and Volvo Canada. Mr. Sykora holds a degree in Economics from the University of Quebec, an Executive MBA from Paris-Dauphine-UQAM and has attended the Advanced Management Program of INSEAD.
- 5. Mr. Alexander Campbell, Chief Human Resources Officer, joined GB Auto with more than 35 years of international HR experience at senior levels. He spent the initial part of his career with Shell International Petroleum Co. where he held a variety of positions including industrial relations. After Shell, he worked in HR in advertising before becoming a senior management consultant in HR for Coopers and Lybrand in London. He then moved into financial services where he was Head of HR for Chemical Bank in London, Europe, and Asia Pacific, and Head of HR Asia Pacific for Lehman Brothers. He then moved to Swiss Bank Corporation, which subsequently merged with UBS. At UBS, he held a number of senior HR positions including Head of HR for Australia and New Zealand, Managing Director HR and co-head of HR for the investment bank, and ultimately Managing Director Global Head of Human Capital Management based at the UBS Group level in Zurich. In the four years before joining GB Auto, Mr. Campbell was Group Director of HR for Al-Futtaim Private Company in the United Arab Emirates. He is a graduate of London University and holds a Postgraduate HR qualification from the London School of Economics.

- 6. Mrs. Amal Ragheb, Chief Operating Officer of Financing Businesses, joined GB Auto in 2009 to take charge of the Group's business activities : Leasing, Microfinance and Consumer Finance. Mrs. Ragheb holds the position of Executive Chairman for each of the individual entities set up for such purposes. Mrs. Ragheb is also in charge of the entire credit risk management policies and applications for the Group. A seasoned hands-on and results-oriented banker with a proven track record spanning 33 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, UAE Headquarters 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 the region, until finally rising to become Bank of America's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Africa.
- 7. Mr. Elmostafa Abdulhalim, Regional Chief Operating Officer, joined GB Auto in 1998 from Abdul-Latif Al-Jameel Toyota in Saudi Arabia, where he began his career in 1994 as a Junior Sales Representative. Abdulhalim first worked in the GB Auto Sales Analysis & Planning department as an Analyst. In 2000 he was promoted laterally to be the Sales Manager for the Canal Area, overseeing Retail Fleet Wholesales. He returned to the Sales Analysis & Planning as Division Head in 2003, where he remained until he was promoted to Hyundai Franchise Director in 2007. Mr. Abdulhalim oversaw the start-up of Iraqi operations as Managing Director of the Iraqi business from February 2010 until he was promoted to Regional Chief Operating Officer for the Group. Mr. Abdulhalim holds a Bachelor of Commerce and MBA with a focus on Business & Strategies.
- 8. Mr. Gamil William Guirguis, Chief Internal Audit Officer, joined the Ghabbour Group in 2005, first taking responsibility for the Credit and Recovery Division, and later as CIAO for GB Auto and other Ghabbour Group companies in 2007. Mr. Guirguis began his career in 1966 with National Bank of Egypt, where he served for 12 years. He left NBE in 1978 to work for the Egyptian American Bank, where he served for 27 years, holding a number of positions, eventually becoming General Manager and Chief Auditor, reporting directly to the Bank's Board of Directors. While at Egyptian American Bank, Mr. Guirguis took part in a number of international auditing assignments with the loan examiners of American Express Bank (Egyptian American Bank's major shareholder) and was a member of major committees.
- 9. Mr. Ghassan Kabbani, Chief Operating Officer of Two- and Three-Wheelers, brings more than 30 years' experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2+3 wheeler company). In 2007 CITI merged with GB Auto, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.
- 10. Mr. Kamal Fahmy, Tires Director, joined GB Auto in 2008 as part of the team working to grow the Tires line of business, as well as managing the company's transport, public and cargo operations. Mr. Fahmy has been key in taking the company's Tires operations regional, with activities now in five countries, and a greatly expanded brand and product offering. Mr. Fahmy holds a Bachelor's degree from the American University in Cairo.
- 11. Mr. Khaled Kandil, Chief Operating Officer, Hyundai Motor Corp, joined GB Auto from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. His service to ExxonMobil included secondment to the company's corporate headquarters, during which time he participated in the merger between the Exxon and Mobil corporations. He participated in a number of market entry and exit projects in South America, South East Asia and Africa. In 1998, Mr. Kandil was assigned by the corporation's CEO to become a member of a global leadership team. A 32-year veteran of the oil and gas industry, 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.

- 12. 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.
- 13. 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 & 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.
- 14. Mr. Mostafa Nagy, Chief Information Officer, joined 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.
- 15. 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.
- 16. 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.

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, Independent Director, is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
- 3. Mr. 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.
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- 5. 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 a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
- 6. 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.

IV. Appendix d. Country Overviews

Regional Market Growth Drivers



Sources: Business Monitor International, GB Auto Research

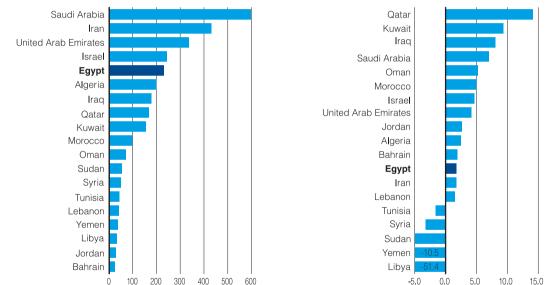
The Economist Intelligence Unit has a fairly positive long-term outlook on Egypt, expecting to see the current account moving into surplus in 2016. Currently, the EIU sees domestic demand rising, as both private and government consumption both proving resilient. Investment is also on the rise, and the EIU says that investment growth is expected to be supported in the medium-term as delayed projects get underway.

Economic growth^a

%	2012 ^b	2013°	2014 °	2015 ⁰	2016°	2017 °
GDP	2.2	2.9	6.2	6.7	7.2	6.4
Private consumption	5.9	6.2	5.8	5.9	6.1	6.4
Government consumption	3.1	3.0	2.8	4.3	4.1	3.9
Gross fixed investment	0.7	6.0	9.2	12.5	14.1	13.8
Exports of goods & services	-2.3	7.6	12.5	14.9	13.5	14.1
Imports of goods & services	10.8	9.4	10.1	13.2	12.7	15.5
Domestic demand	6.0	3.8	5.9	6.8	7.4	7.6
Agriculture	2.9	3.2	3.2	3.4	3.4	3.4
Industry	1.1	3.9	6.4	5.8	5.5	5.5
Services	2.9	2.1	6.8	8.2	9.4	7.7

a Fiscal year data ending June 30th. b Actual. c Economist Intelligence Unit forecasts. *Source: The Economist Intelligence Unit Country Report January 2013.

Egypt's Economy Compares Favorably with its Neighbors



Gross Domestic Product

(% change, year on year)

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

as one of the MENA region's largest economies. Of the countries that saw fundamental change during the Arab Spring, only Egypt was able to maintain positive GDP growth.

GB Auto is optimistic

about Egypt's future,

maintained its position

as the country

has successfully

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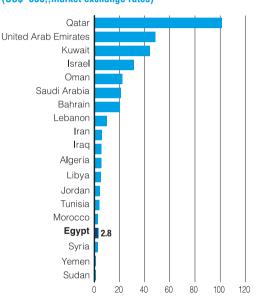
INVESTOR PRESENTATION | FIRST QUARTER 2013

Source: The Economist Intelligence Unit Country Report January 2013

Source: The Economist Intelligence Unit Country Report January 2013

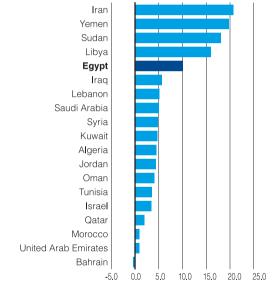
Egypt's Consumers are Seeing Increased Purchasing Power

Inflation has been quite low, averaging 7.4% in 11M 2012, but consumer sentiment remains fairly conservative in the face of an ongoing devaluation of the Egyptian pound and expected inflation, coupled with political and economic upheaval. That said, consumer sentiment has proven to be quite resilient.



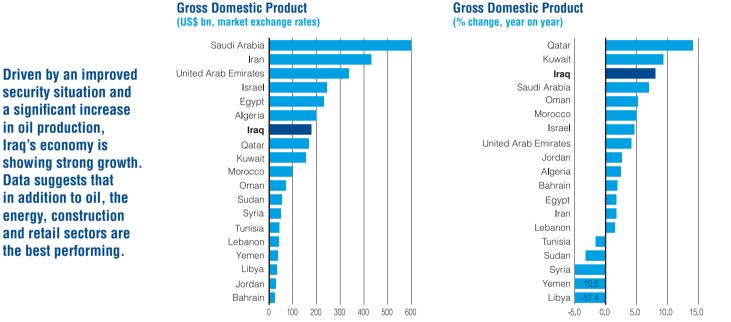
Gross Domestic Product per Head (US\$ '000;,market exchange rates)

Consumer Prices (% change, year on year)





Source: The Economist Intelligence Unit Country Report January 2013

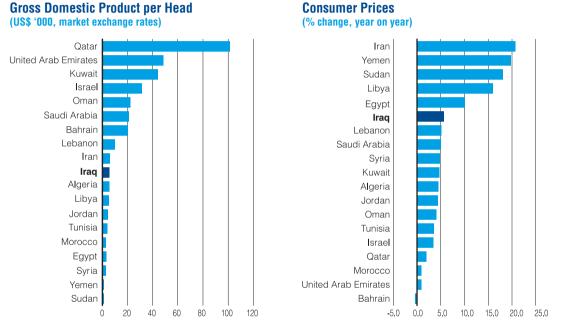


Source: The Economist Intelligence Unit Country Report January 2013

Source: The Economist Intelligence Unit Country Report January 2013

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Iraq's Consumers are Releasing Pent-Up Demand



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



Source: The Economist Intelligence Unit Country Report January 2013

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IV. Appendix e. 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 ir.ghabbourauto.com

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

Number of Shares Outstanding 129,000,000

