



A U T O

I. Company Overview





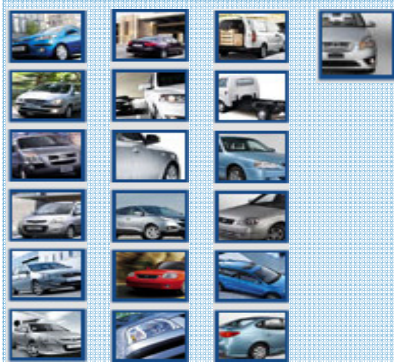
Unique, Diversified Position Covering the Automotive Value Chain



GB Auto's Value chain allows customers to enjoy a full unique service experience; which creates brand equity and strengthen the "GB Auto" name

Passenger cars

74% 2Q10 sales



Import, retail distribution, fleet sales and assembly of cars

- ▶ Exclusive agent and sole distributor for Hyundai and Mazda in Egypt
- ▶ GB Auto remains Hyundai Motor Corporation's best distributor in Africa and top-5 worldwide
- ▶ Joint venture (GK Auto) to distribute Hyundai in Iraq
- ▶ Assembles CKD units (Hyundai)
- ▶ Large distribution and after-sales network
- ▶ Market share of 26.8% in Egypt in 2Q10

Commercial vehicles and Construction Equipment

11% 2Q10 sales



Marcopolo



Distribution of locally-assembled trucks, buses and trailers; and imported construction equipment

Buses

- ▶ Exclusive agent for Mitsubishi and Volvo buses
- ▶ JV with Marcopolo for bus-body manufacturing facility in Suez
- ▶ 42.5% market share in 2Q10 (excl. minibuses)

Trucks

- ▶ Exclusive agent for Mitsubishi and Volvo trucks

Trailers

- ▶ Manufactured in Egypt; distributed in Egypt and Algeria

Construction Equipment

- ▶ Distributes Volvo construction equipment

Motorcycles & 3 wheelers

8% 2Q10 sales



Distribution and local assembly of imported Semi Knocked Down (SKD) units

- ▶ Exclusive agent for Bajaj three-wheelers and motorcycles
- ▶ Distribution via retail showrooms and network of local dealers
- ▶ After-sale service and spare parts centers

Others

7% 2Q10 sales



Sale of tires, transportation services and financing services

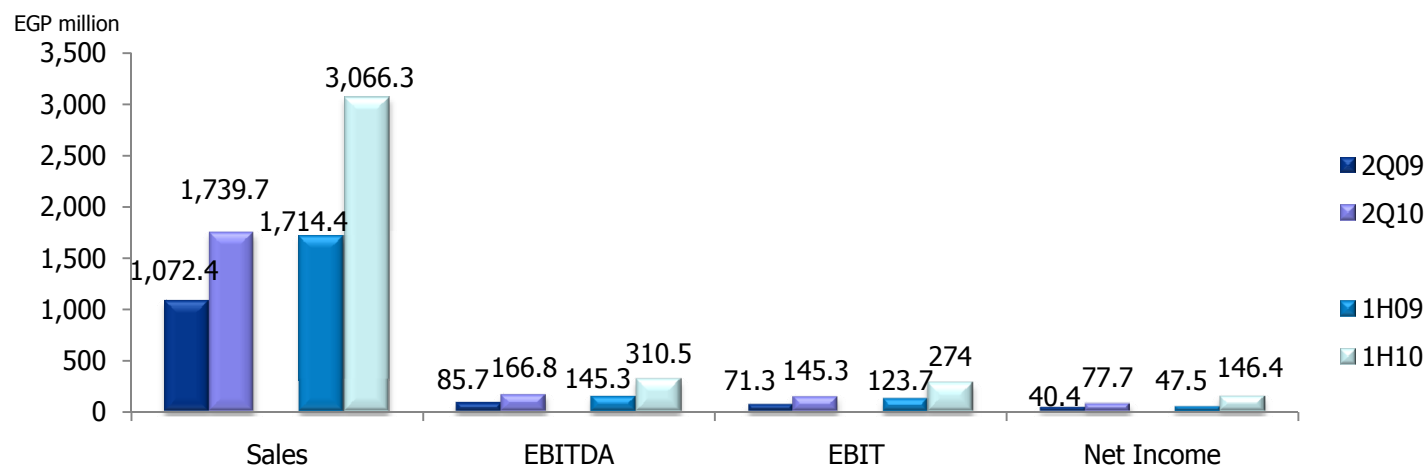
- ▶ **Tires:** Exclusive agent for Lassa, as well as Yokohama tires
- ▶ **Transportation services:** Cargo services on fixed-price contracts as well as passenger transport
- ▶ **Financing:** Financing for CV sales and corporate fleet sales; micro-financing for three-wheelers



GB Auto is the Leading Player in the Egyptian Automotive Market

Key Financial Data

(EGPmillion)	FY2007	FY2008	FY 2009	2Q 2009	2Q 2010	1H2009	1H2010
Sales	4,630.1	5,192.3	4,258.4	1072.4	1,739.7	1,714.4	3,066.3
% growth	49.2	12.1	-18.0	-29.4	62.2	-34.6	78.9
EBITDA	500.7	678.5	451.7	85.7	166.8	145.3	310.5
% margin	10.8	13.1	10.6	8.0	9.6	8.5	10.1
EBIT	582.1	633.1	396.7	71.3	145.3	123.7	274.0
% margin	12.6	12.2	9.3	6.6	8.4	7.2	8.9
Net Income	433.5	415.7	201.4	40.4	77.7	47.5	146.4
% margin	9.4	8.0	4.7	3.8	4.5	2.8	4.8





We said we would...and we did

Deepen Management Team and Institutionalization

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

Pursue New Representations

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

Harness Consumer Credit Growth

- ✓ Formed Mashro'ey, a microfinance venture extending credit to purchasers of 3-wheelers

Manage Costs and Working Capital

- ✓ Reduced costs by 25% from Q408 through 1H09, saving in excess of EGP 50 million
- ✓ Reduced inventories were reduced by nearly EGP 200 million
- ✓ Eliminate under recovery of manufacturing overheads by the end of the year

Explore New Sources of Financing

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

Target 25% of the National Taxi Replacement Program

- ✓ Recorded 37.6% market share in the first phase of the taxi replacement program
- ✓ Targeting 30.0%+ market share in the second phase of the taxi replacement program

Penetrate New Markets

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

GK Auto: New market entry

- Imports and distributes a wide range of Hyundai vehicles and spare parts across Iraq and will build Iraq's leading after-sales service franchise
- Joint venture with the Al-Kasid Group of Companies, which holds exclusive rights to distribute Hyundai Motor Company products in Iraq
- Fully operational since 1Q10, selling a total of 7,123 units since March.

Mashro'ey: Local expansion

- Acquires Bajaj-branded motorcycles and three-wheelers that have been imported and assembled by GB Auto and sells the products to consumers
- Mashro'ey plans to have 15 branches nationwide by year end and slightly more than 40 by the end of 2011.
- Since March 2010, Mashro'ey has financed purchases of 760 tuk-tuks and 21 motorcycles, with just under 10% of total monthly three-wheeler sales financed through the program.

Mazda: Expand product offering

- Exclusive agreement to import and distribute Mazda-branded CBU vehicles in Egypt
- GB Auto will support the Mazda franchise with new dealer and after-sales networks
- Mazda sales will directly target the acquisition of market share currently held by Japanese and European brands, making it a very complementary product to GB Auto's existing range of Hyundai passenger cars

Yokohama: Expand product offering

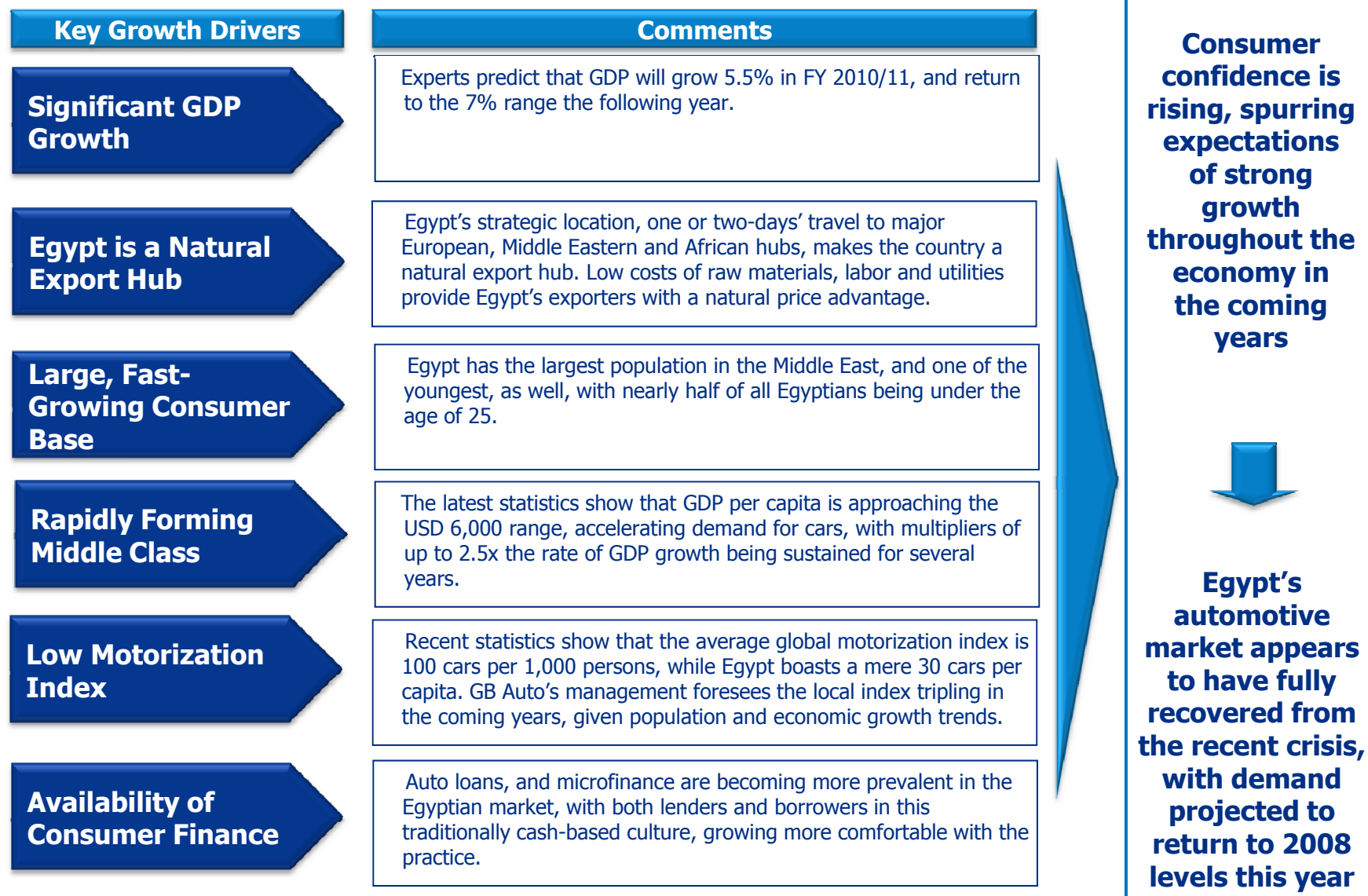
- Distributes Yokohama passenger car, semi-truck, truck, bus and construction equipment tires through its own outlets as well as a dealership network
- Complements GB Auto's exclusive representation of Turkish-made Lassa tires in Egypt

II. Business Overview





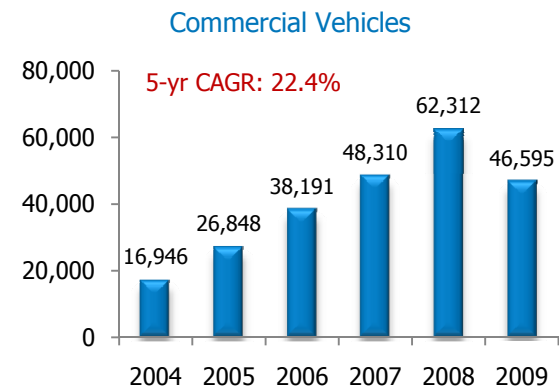
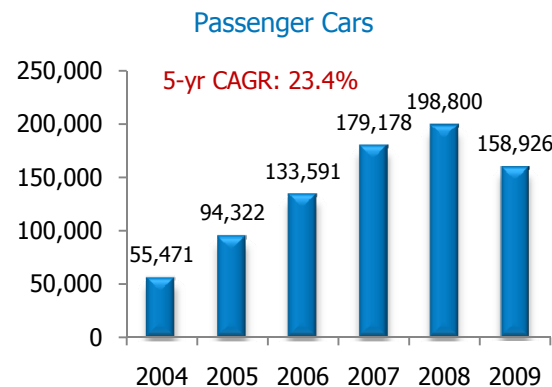
...With Long-term Durability on the Back of Numerous Macro Drivers



After a Difficult 2009, Egypt's Automotive Market is Growing Again

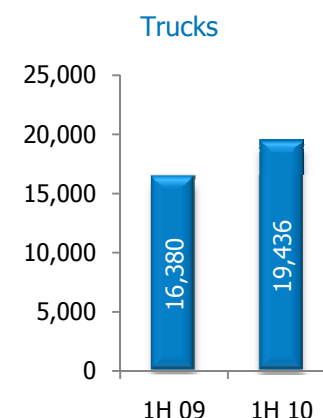
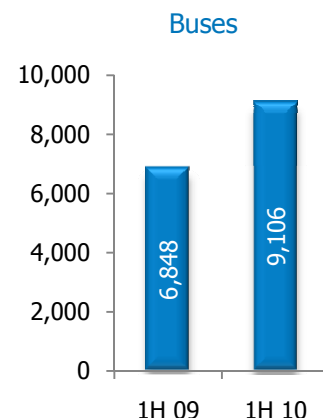
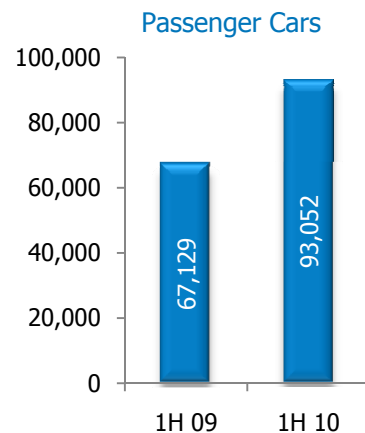
Historical Market Size and Growth, 2004 to 2009

Vehicle Units



Recent Market Size and Change, 1H09 vs. 1H10

Vehicle Units

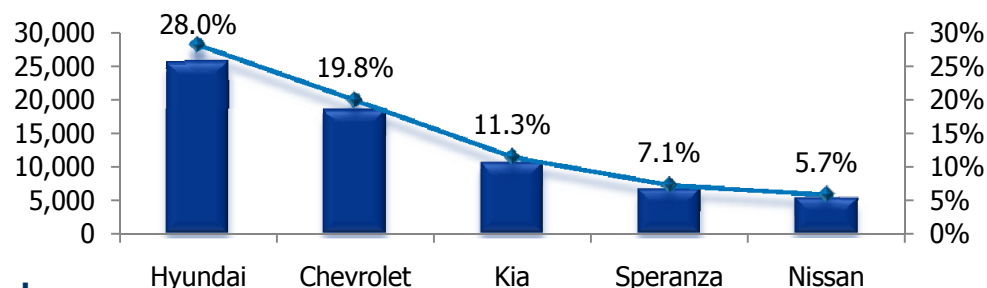


* Buses data excludes minibuses; Trucks data excludes pickup trucks.



GB Auto is the Undisputed Leader of the Egyptian Passenger Car Market

Market Segmentation | in 1H10



The nation's top selling PC brand, Hyundai has a market share of 28.0%, reflecting GB Auto's superior value proposition for consumers.

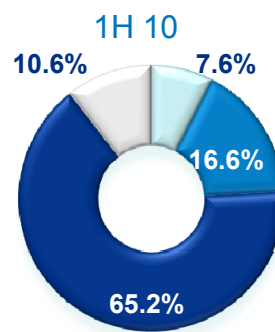
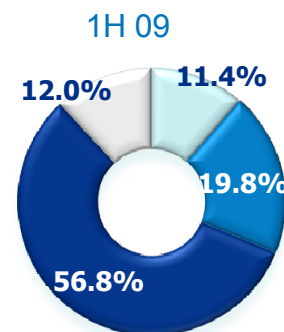
Top 5 Brands

Vehicle units

Engine Capacity

Vehicle units

- <1.3L
- 1.3-1.5L
- 1.5-1.6L
- >1.6L

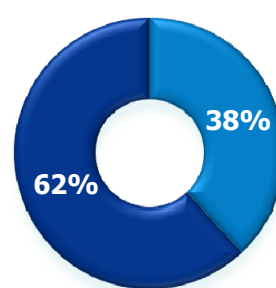
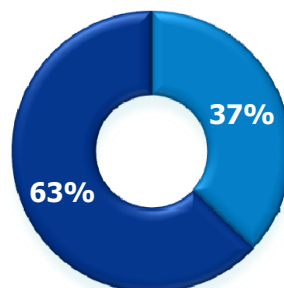


Up to 1.6 L engine capacity bracket enjoys preferential tariff on imports of CBU vehicles.

CBU vs. CKD

Vehicle units

- CBU
- CKD



The nearly precise 60/40 split has been typical of the market for the past year.



GB Auto: Passenger Car Line of Business Overview

Key Financial Data

Overview

Passenger Cars

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue*	3,314.4	3,675.4	2,893.1	714.5	1,303.2	1,042.5	2,256.0
<i>% growth</i>	<i>48.9</i>	<i>10.9</i>	<i>-21.3</i>	<i>-38.0</i>	<i>82.4</i>	<i>-44.4</i>	<i>116.4</i>
Sales Volume (units)	48,623	51,518	41,646	10,968	18,987	15,742	33,381
<i>% growth</i>	<i>34.1</i>	<i>6.0</i>	<i>-19.2</i>	<i>-35.3</i>	<i>73.1</i>	<i>-42.7</i>	<i>112.1</i>
Gross Profit*	447.2	613.1	348.3	57.0	145.6	83.5	261.7
<i>% margin</i>	<i>13.5</i>	<i>16.7</i>	<i>12.0</i>	<i>8.0</i>	<i>11.2</i>	<i>8.0</i>	<i>11.6</i>

- In Egypt, GB Auto defended its market share, closing 2Q10 at 26.8%, more than 7 percentage points ahead of its nearest competitor. Sales of Hyundai units in Egypt grew 73.1% in 1H10.
- GB Auto launched the new Mazda representation in June as the critically acclaimed Mazda3 rolled into showrooms accompanied by a nationwide advertising campaign. Management is still fine-tuning pricing and marketing strategies for the brand.
- GK Auto, the company's Iraqi joint venture, is performing in-line with expectations, growing from 1,341 units sold in March 2010 to a monthly run rate of 2,500 units by June. 1H10 sales stood at 7,123 units.
- New paint shop in Abu Rawash operational; will allow annual production capacity for CKD units to climb to as many as 100,000 units as demand requires.

Key Products



Hyundai
Getz



Hyundai
Matrix



Mazda 3



Hyundai
Verna



Hyundai
Santa Fe



Mazda 2

1.0 L

SUV > 2.0 L

* Full-year data includes After-Sales revenues for the segment.



GB Auto: Commercial Vehicle Line of Business Overview I

Key Financial Data

Commercial Vehicles & Construction Equipment*

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue**	608.8	811.5	645.0	165.4	188.3	279.6	341.5
% growth	-	33.3	-20.5	-10.3	13.8	-24.9	22.1
Sales Volume (units)	2,638	3,341	2,666	840	909	1,505	1,548
% growth	37.8	22.3	-20.2	14.0	9.3	-1.3	3.6
Gross Profit	124.4	138.5	88.1	23.7	20.6	38.1	37.0
% margin	20.4	17.1	13.6	14.3	10.9	13.6	10.9

Key Products (Buses)



Mitsubishi
Canter



Mitsubishi
Rosa



Volvo
Splendido

Mini-bus

Large Coach

Overview

BUSES

- Sales remain constrained in part by traffic authorities' continuing restrictions on issuance of new licenses for minibuses, but have nevertheless improved with 326 units sold in 2Q10 compared to 180 in the same quarter of 2009.
- GB Polo continues to operate below capacity, however completion of the paint shop will bring production capacity 12-14 units per shift by the end of 2010 with the potential for 2 shifts per day.

TRUCKS

- Light, medium and heavy trucks sales showing gradual recovery, with total unit sales rising 4.5% over 2Q09.

TRAILERS

- Sales in this segment rose 143.2 quarter-on-quarter as quality fixes began feeding back into stock, although these remain largely composed of products made with high-COGS inputs.

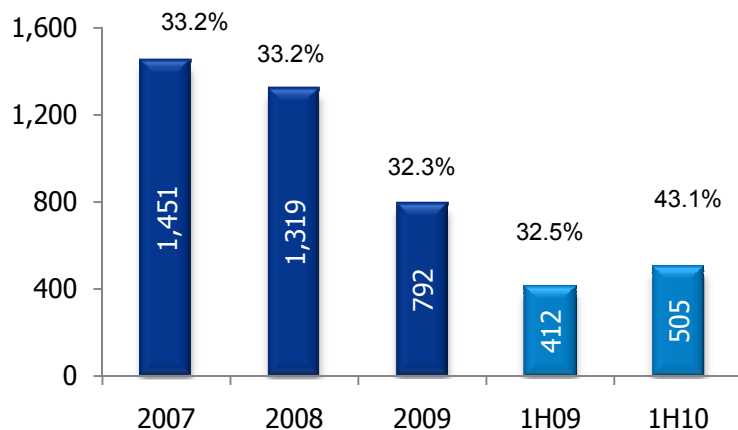
* Prior to 2Q10, GB Auto reported Construction Equipment as a separate line of business, but has now decided to change this going forward as this is normally reported by its global peers as part of commercial vehicles

** Full-year data includes After-Sales revenues for the segment



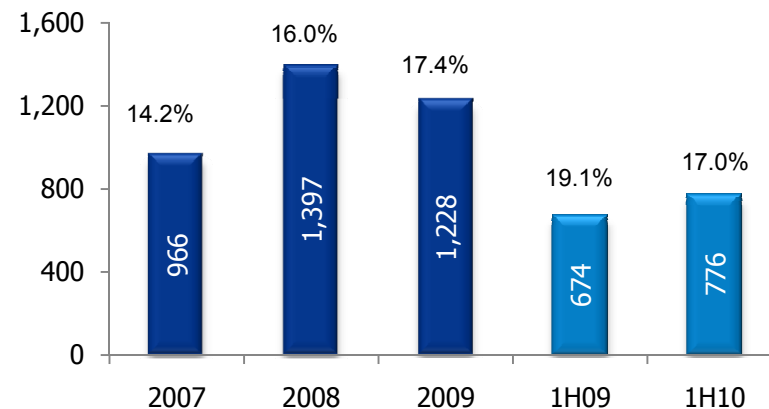
GB Auto: Commercial Vehicle Line of Business Overview II

Bus Sales and Percent Market Share



Vehicle Units (excluding microbuses)

Truck Sales and Percent Market Share



Vehicle Units (excluding pickups)

Key Products (Trucks)



Mitsubishi
Canter



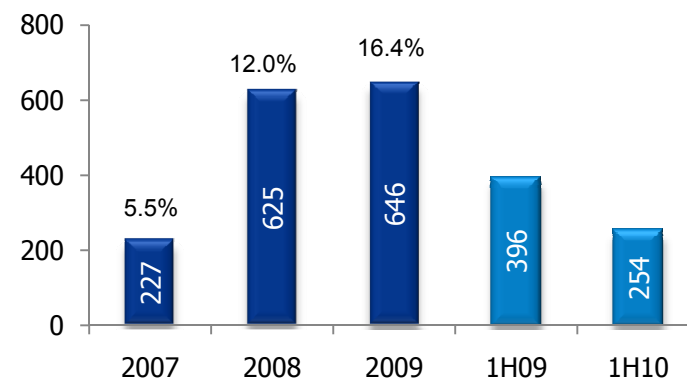
Mitsubishi
Fuso



Volvo FH

Light Truck → Medium Truck → Heavy Truck

Trailer Sales and Percent Market Share



Vehicle Units



GB Auto: Motorcycle and Three-Wheeler Line of Business Overview

Key Financial Data

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue*	528.2	571.3	597.8	97.7	133.8	215.2	255.9
<i>% growth</i>	<i>44.4</i>	<i>8.2</i>	<i>4.6</i>	<i>4.6</i>	<i>36.9</i>	<i>13.0</i>	<i>18.9</i>
Sales Volume (units)	40,830	43,251	47,878	8,304	11,156	17,615	21,296
<i>% growth</i>	<i>38.9</i>	<i>5.9</i>	<i>10.7</i>	<i>-0.5</i>	<i>34.3</i>	<i>11.5</i>	<i>20.9</i>
Gross Profit	86.1	115.1	148.6	22.8	35.4	47.0	69.9
<i>% margin</i>	<i>16.3</i>	<i>20.1</i>	<i>24.9</i>	<i>23.4</i>	<i>26.4</i>	<i>21.8</i>	<i>27.3</i>

Key Products (Motorcycles & 3-Wheelers)



Motorcycles

Tuk-tuks

Overview

- Overall unit sales in the Motorcycle and Three-Wheeler segments were up 20.9% in the first half and 34.3% in the second quarter year-on-year by volume.
- Despite the appearance in 1Q10 of the first competition for the segment, revenue growth outpaced sales growth at 36.9% in the quarter just ended. Management expects margins will be protected by direct sales, business through Mashro'ey as well as the company's unrivaled national sales and service network.
- The After-Sales service segment for this line of business is performing above expectations, reporting a 77.0% increase in gross profit in the first half over the same period of last year and a 36.0% growth in sales.

* Full-year data includes After-Sales revenues for the segment



GB Auto: After-Sales Line of Business Overview

Key Financial Data					
	(LE million)	2Q09	2Q10	1H09	1H10
After-Sales Revenues					
Passenger Cars		39.2	45.8	78.0	88.7
Commercial Vehicles & Construction Equipment		17.3	21.6	32.5	40.6
Motorcycles & Three-Wheelers		<u>4.6</u>	<u>7.0</u>	<u>9.6</u>	<u>13.1</u>
Total After-Sales Revenues		61.1	74.4	120.1	142.4
After-Sales Gross Profit					
Passenger Cars		17.0	20.9	31.3	37.1
Commercial Vehicles & Construction Equipment		5.8	7.6	10.3	13.1
Motorcycles & Three-Wheelers		<u>0.9</u>	<u>2.5</u>	<u>2.2</u>	<u>3.8</u>
Total After-Sales Gross Profit		23.7	31.0	43.8	54.0
After-Sales Gross Profit Margin		38.8	41.7	36.5	37.9

Overview

Passenger Cars

- Revenues in this segment climbed 16.8% in 2Q10 compared with the same quarter the previous year, while PC after-sales gross margins improved 2.4 percentage points to 45.6% y-o-y.
- The company is now more than doubling its after-sales capacity

Commercial Vehicles

- Efforts to grow the critical after-sales segment of the commercial vehicles activity is bearing fruit, with a 24.9% rise in parts and service revenues in 2Q10 compared with the same quarter of last year.

Motorcycles & Three-Wheelers

- Three-wheelers are operated as taxi replacements in rural areas. As such, consumers place particular emphasis on reliability, durability, and the availability of spares and parts, a fact underscored by the steady growth of after-sales activity in this segment.



Overview of Other Lines of Business

Financing

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue	26.5	3.0	6.1	0.9	11.1	1.5	16.2
Gross Profit	4.8	1.1	2.9	0.4	2.9	0.6	4.8
<i>Gross Profit Margin (%)</i>	<i>18.1</i>	<i>36.7</i>	<i>47.5</i>	<i>44.4</i>	<i>25.8</i>	<i>40.2</i>	<i>29.6</i>

GB Lease

- GB Lease has continued to diversify its portfolio away from the automotive: By 30 June 2010, 28% consisted of loans in the commercial real estate and agriculture sectors.
- GB Lease had total leased assets of LE 108 million at the end of the first half and has continued to expand its focus on large corporate clients to further diversify risk away from its core SME constituency.

Mashro'ey

- After three full months of operations, Mashro'ey has financed purchases of 760 tuk-tuks and 21 motorcycles and is fast approaching a sales rate of 500 units per month. By end of 2Q10, just under 10% of total monthly three-wheeler sales were financed through Mashro'ey, keeping it well on track to meet its goal of financing 10% of two- and three-wheeler sales by the close of the year.
- The microfinance joint venture now has eight branches in Upper Egypt, up from two 1Q10, and Mashro'ey plans to have 15 branches nationwide by year's end and slightly more than 40 by the end of 2011.
- Each branch employs an average of 9 highly trained loan officers, while total headcount reached 197 at the end of 1H10.

Other

- The financing line of business has recently begun a move to new headquarters in Mohandiseen, a process that should be complete toward year-end. The division is also seeking offers from insurance providers to secure its entire portfolio against credit default risk.



Overview of Other Lines of Business

Tires

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue	112.0	75.1	62.7	21.4	18.8	28.8	34.0
Gross Profit	13.9	11.2	12.8	4.5	3.6	4.9	6.8
<i>Gross Profit Margin (%)</i>	<i>12.4</i>	<i>14.9</i>	<i>20.4</i>	<i>21.2</i>	<i>19.1</i>	<i>16.9</i>	<i>20.0</i>

Overview

- Some easing of the sharp supply constraints seen in 1Q09 supported year-on-year growth, but production capacity at Lassa remains limited.
- The addition of the Yokohama representation is expected to see the tires line of business postover double 2009 revenues.

Transportation Services

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	1H09	1H10
Revenue	40.1	56.0	53.6	11.3	10.2	26.8	20.3
Gross Profit	-6.1	-5.6	-6.0	-3.0	-3.4	-3.4	-7.4
<i>Gross Profit Margin (%)</i>	<i>-15.2</i>	<i>-10.0</i>	<i>-11.2</i>	<i>-26.6</i>	<i>-33.3</i>	<i>-12.7</i>	<i>-36.3</i>

Overview

- The fall-off in revenues from municipal passenger transport was expected in light of management's decision to stop service to loss making routes in 2H09

III. Regional Developments

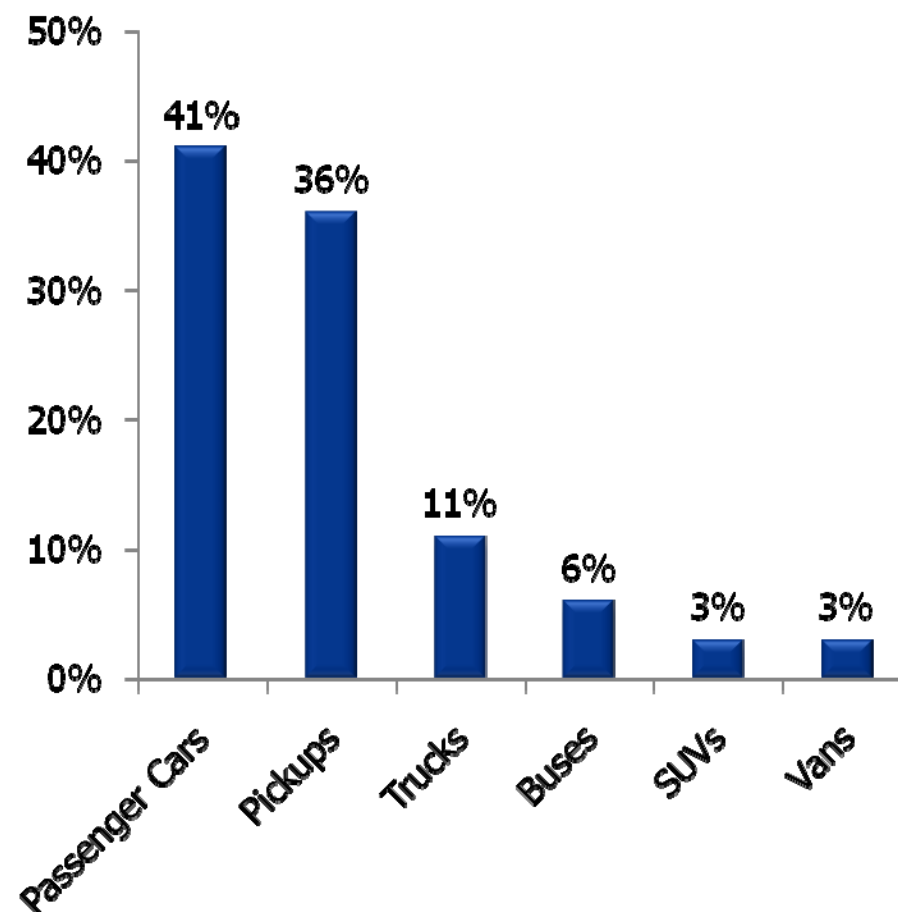




GB Auto in Iraq – GK Auto

- GB Auto signed a 50/50 equity joint venture agreement in February with Al-Kasid Group, which has the exclusive rights to distribute Hyundai in Iraq. GB Auto has full management control.
- The Iraqi market is characterized by significant pent-up demand after years of war and sanctions. We estimate the passenger car market in 2009 was between 100,000 and 110,000 units; of which Hyundai presently has a 20-25% market share.
- Ghabbour Al-Kasid will target a 30% share of the passenger car market in Iraq
- The Iraqi joint-venture, now named GK Auto (from Ghabbour and Al-Kassid, the Iraqi partner), made its first sales in 1Q10.
- The challenge in Iraq is having sufficient product to meet pent-up market demand. This constraint is easing as we build a book of forward-looking orders.
- Constrained 2Q10 margins are as expected of a start-up venture; margins will remain similarly tight in 3Q10 before picking up in the final quarter as volumes rise and operations regularize.

Estimated Segmentation of Iraqi Market





Algeria

- ▶ GB Auto owns 50% of GB Allab-Remorque in partnership with the Allab family, which owns UPAC (Samsung) in Algeria
- ▶ Recorded sales of LE 5.84 million in FY09 on less than a half-year's sales following registration of the joint venture in all Algerian provinces
- ▶ GB Allab will be the hub for export of addition product lines to the promising Algerian market

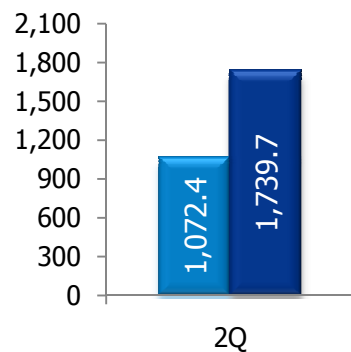


IV. Financial Performance

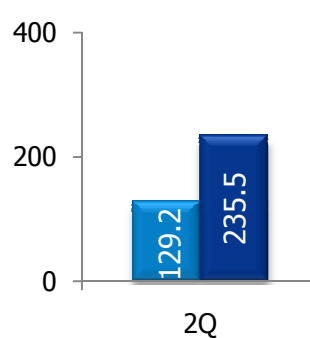


Consolidated Group Performance (in LE million)

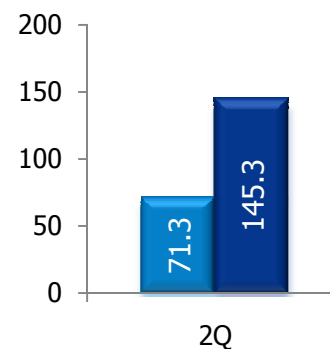
Sales Revenue



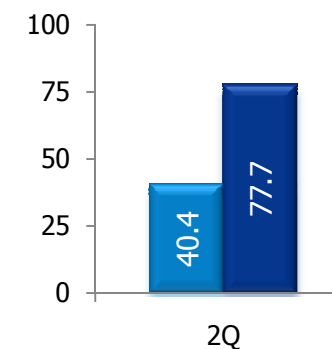
Gross Profit



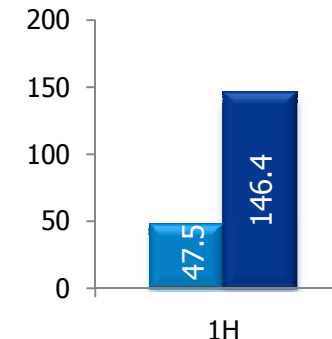
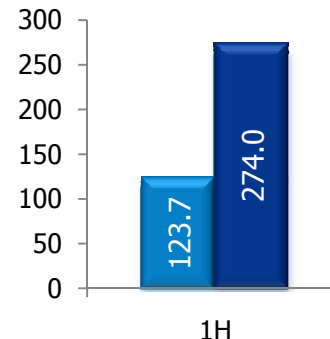
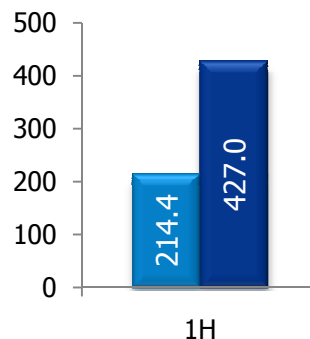
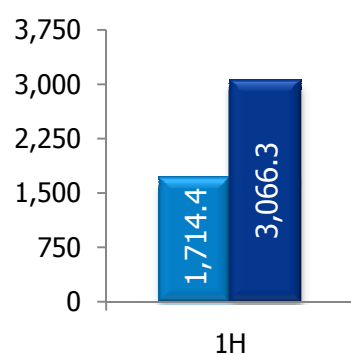
EBIT



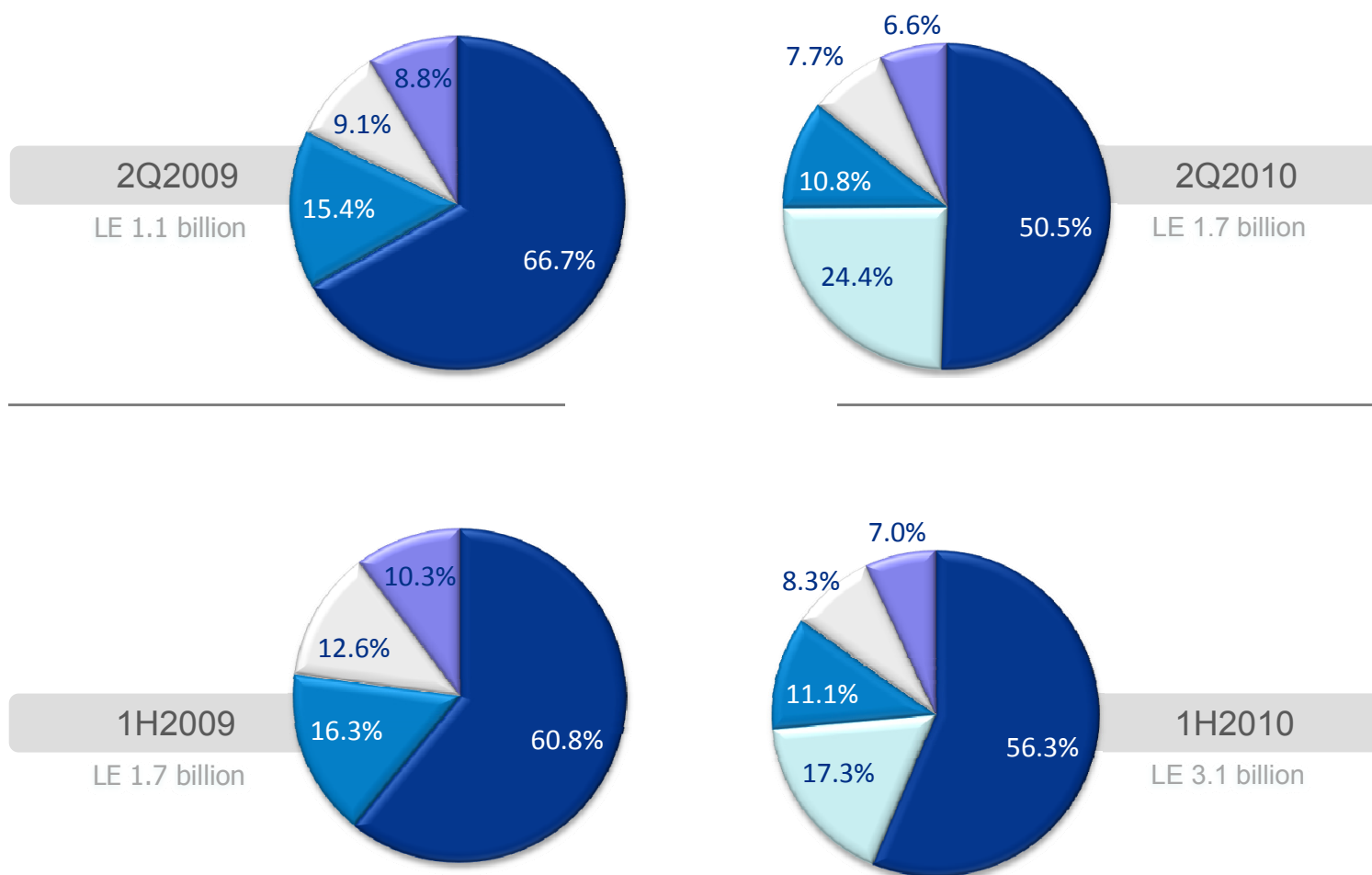
Net Income



■ 2008 ■ 2009



Consolidated Group Revenue Split



■ Passenger Cars – Egypt
 ■ Passenger Cars – Iraq
 ■ Commercial Vehicles & Construction Equipment
 ■ Motorcycles & Three-Wheelers
 ■ Other



Results Summary

(LE million)	FY2007	FY2008	FY2009	2Q09	2Q10	% Change	1H09	1H10	% Change
Passenger Cars Revenues	3,314.4	3,675.4	2,893.1	714.5	1,303.2	82.4	1,042.5	2,256.0	116.4
Commercial Vehicles Revenues	590.0	761.8	585.6	165.4	188.3	13.8	279.6	341.5	22.1
Motorcycles & Three-Wheelers	528.2	571.3	597.8	97.7	133.8	36.9	215.2	255.9	18.9
Other Revenues	197.4	183.8	181.9	94.7	114.5	20.9	177.2	212.9	20.1
Total Sales Revenue	4,630.1	5,192.3	4,258.4	1,072.4	1,739.7	62.2	1,714.4	3,066.3	78.9
Gross Profit	670.2	873.2	594.5	129.2	235.5	82.3	214.4	427.0	99.2
Gross Profit Margin	14.5	16.8	14.0	12.1	13.5	1.4	12.5	13.9	1.4
Selling & Administration	-218.8	-277.0	-243.8	-63.2	-82.9	31.2	-114.3	-150.9	32.0
Others – Income / (Expenses)	18.3	31.2	32.1	7.8	9.2	17.8	17.3	16.1	-7.5
Operating Profit	469.7	627.4	382.8	73.8	161.8	119.2	117.5	292.2	148.7
Net Provisions	112.4	5.5	15.1	-2.5	-16.5	-	6.2	-18.2	n/a
EBIT	582.1	633.1	396.7	71.3	145.3	103.8	123.7	274.0	121.6
Foreign Exchange Gains (Losses)	2.8	-18.3	17.6	20.5	-7.5	n/a	12.9	-6.2	n/a
Net Finance Cost	-98.4	-102.6	-131.7	-36.2	-47.9	31.5	-72.3	-83.7	15.8
Earnings Before Tax	486.5	512.0	266.5	55.5	98.4	77.3	64.3	184.1	186.3
Taxes	-50.7	-94.3	-63.2	-16.7	-21.8	30.5	-18.6	-38.7	108.1
NP Before Minority Interest	435.8	417.7	203.3	38.8	76.6	97.4	45.6	145.4	218.9
Minority Interest	-2.3	-2.0	-1.9	1.5	1.1	-26.7	1.8	1.0	-44.4
Net Income	433.5	415.7	201.4	40.4	77.7	92.3	47.5	146.4	208.2
Net Profit Margin	9.4	8.0	4.7	3.8	4.5	0.7	2.8	4.8	2.0



Financial Position and Working Capital Management

- SG&A recorded some new increases in 2Q10 as Iraq came on stream and Mazda launched nationally in Egypt. Together, these added EGP 6 million in new SG&A costs which will grow in the second half of the year. Furthermore — and of a non-recurring nature — GB Auto incurred marketing costs of EGP 5 million related to the football World Cup.
- Going forward, SG&A costs will reflect further investment in the Group's talent pool, where the benefits from the efficiencies this investment will deliver should only be seen starting in 2011. Nevertheless, management continually reviews the SG&A cost structure to ensure it remains under tight control.
- On the balance sheet, the quarter saw a significant increase in working capital as Iraq and Mazda both began operations. This accounts for most of the working capital increase, although the Passenger Cars line of business in Egypt invested a further LE 100 million in inventory as activity grew, in light of which management notes that 1Q09 inventory for this segment was below the norm.
- All of the foregoing resulted in a corresponding increase in the net debt position of the Group, where the debt profile changed in 2Q10 due to the company's LE 1 billion bond issue. That bond has a two-year grace period and is then repayable in quarterly installments over a three-year period following the end of the grace period. This increase in debt and working capital investments accounts for the higher finance costs seen in 2Q10.
- GB Auto's net debt-to-equity position stood at 0.58 as at 30 June 2010.



Outlook

- On the heels of a successful first half to the year, we anticipate continued strong performance, buoyed by sustained consumer confidence in Egypt and pent-up demand in Iraq, as supported by decisions taken since the onset of the economic crisis that were designed to position the company to capitalize on the recovery.
- Management expects to maintain market leadership in the Passenger Car line of business, where both GB Auto and market-wide figures for 2010 will fall just short of 2008 levels. The second phase of the taxi replacement program has begun, with three banks and five dealers participating. GB Auto has already attained a 48% share of sales through the program, and anticipates maintaining or improving on this share going forward.
- On the Commercial Vehicles front, management is projecting considerable improvement in the second half, on the back of improvements in the corporate and tourism sectors, which are primary drivers of growth in this segment. In particular, GB Polo will be capable of operating at full capacity in the coming quarter, and with the new designs coming from Marcopolo we look forward to exports in the last quarter of this year or first quarter of 2011.
- The Motorcycles and Three-Wheelers line of business now faces its first-ever competition, but management expects sales to return to previous growth levels as consumers become aware of the superior quality of Indian-made vehicles over Chinese competition.
- Results to date confirm the business is on a strong underlying track, but of course remains exposed to adverse foreign currency movements of the type seen late in 2Q10. A continuation of that trend could result in depressed margins in the second half of 2010 in the event that not all devaluation-linked price rises are successfully passed on to the end-consumer.
- Finally, we note that our forecasts for the year do not include allowance for exogenous shocks that may have an impact on market sentiment.

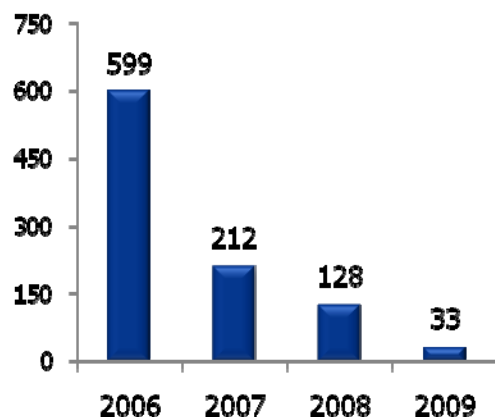


Balance Sheet (FY 2009 – 2Q 2010)

	LE million	31 December 2009	30 June 2010
Cash		141.6	1,063.5
Net Accounts Receivable		519.3	551.6
Supplier Pre-Payments		165.6	433.1
Inventory		1,184.0	1,450.9
Other Current Assets		82.7	162.8
Total Current Assets		2,093.2	3,661.9
Net Fixed Assets		1,368.4	1,506.7
Goodwill and Intangible Assets		184.3	183.7
Other Long-term Assets		47.8	55.6
Total Long-Term Assets		1,600.5	1,746.0
Total Assets		3,693.8	5,407.9
Short-term Notes and Debt		863.8	1,197.6
Trade Payables		410.3	773.9
Accounts Payable		240.4	231.7
Other Current Liabilities		97.1	90.2
Total Long-Term Liabilities		87.2	1,086.1
Total Liabilities		1,698.9	3,379.5
Minority Interest		66.6	95.1
Common Stock		131.3	131.3
Shares Held with the Group		-3.3	-3.3
Legal Reserve		138.8	160.0
Other Reserves		1,022.6	1,026.8
Retained Earnings		638.9	618.5
Total Shareholder's Equity		1,928.4	1,933.3
Total Liabilities and Shareholder's Equity		3,693.8	5,407.9

Long-Term Debt

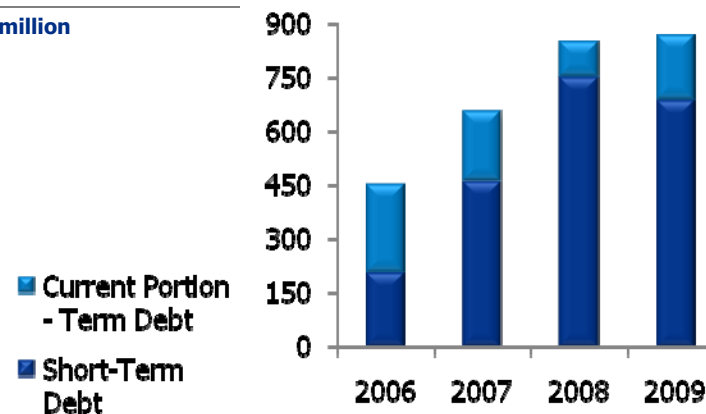
LE million



- ▶ Long-term debt decreased significantly as a result of debt restructuring.

Short-Term Debt

LE million



- ▶ Current Portion Long Term Debt decrease as result of repayment schedule of historical bank debts
- ▶ Short-term borrowings associated with working capital grew in line with overall growth



- Dramatic changes in debt structure have significantly enhanced term debt capacity
- There are no longer mortgages on the company's assets following settlement of the term debt
- GB Auto maintained a healthy debt-to-equity ratio of 0.38 at the end of March 2010 and will easily accommodate the new LE 1 billion bond issue of 5 May 2010, in respect of which management notes that proceeds from the issue will be directed toward business expansions that will themselves be income generative



Depository Receipts

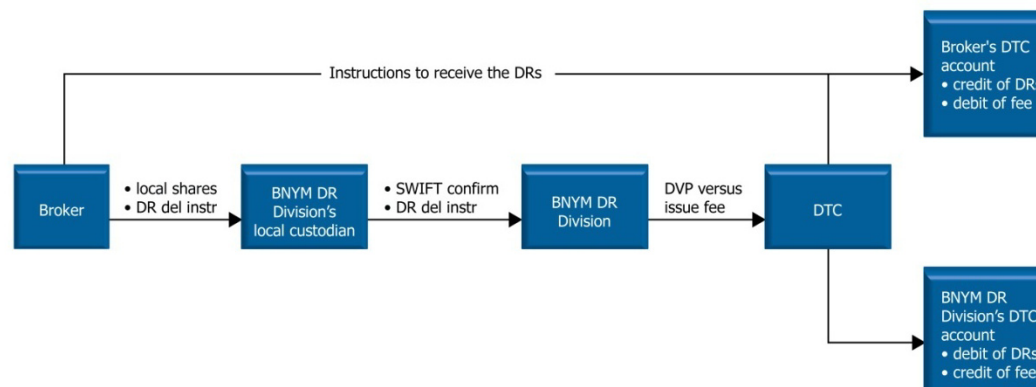
GB Auto DRs trade on the OTC market under the following information:

▪ Symbol	GBAXY
▪ CUSIP	368290102
▪ Ratio	1 ADR:5 ORDs
▪ Country	Egypt
▪ Effective Date	May 28, 2009
▪ Underlying SEDOL	B1Y9TD5
▪ Underlying ISIN	EGS673T1C012
▪ DR ISIN	US3682901026
▪ Depository	BNY Mellon

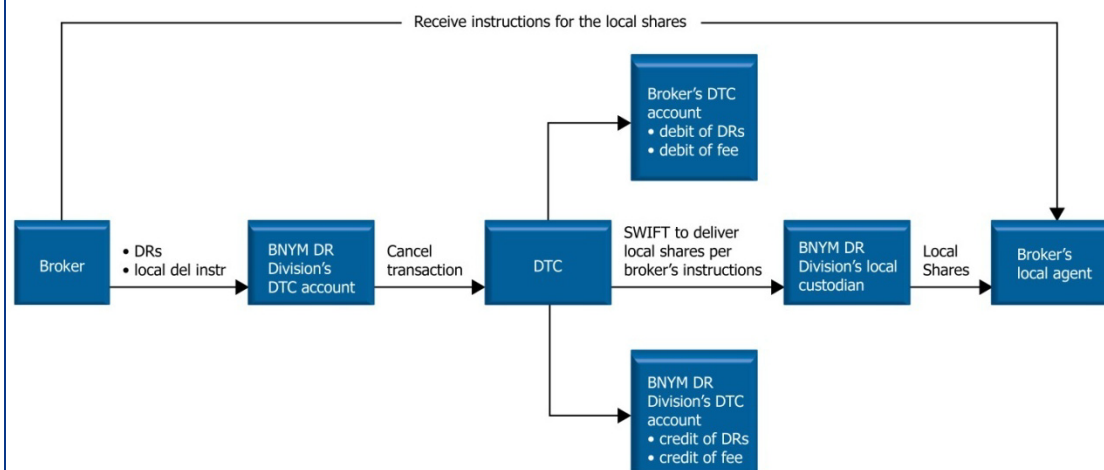
DR Benefits to Investors:

- DRs give access to cross-border market liquidity
- DRs are cost-effective
- DRs are convenient to own:
 - Quoted in U.S. dollars
 - Dividends paid in U.S. dollars
 - Seamless Tax reclamation process

Issuance of DRs

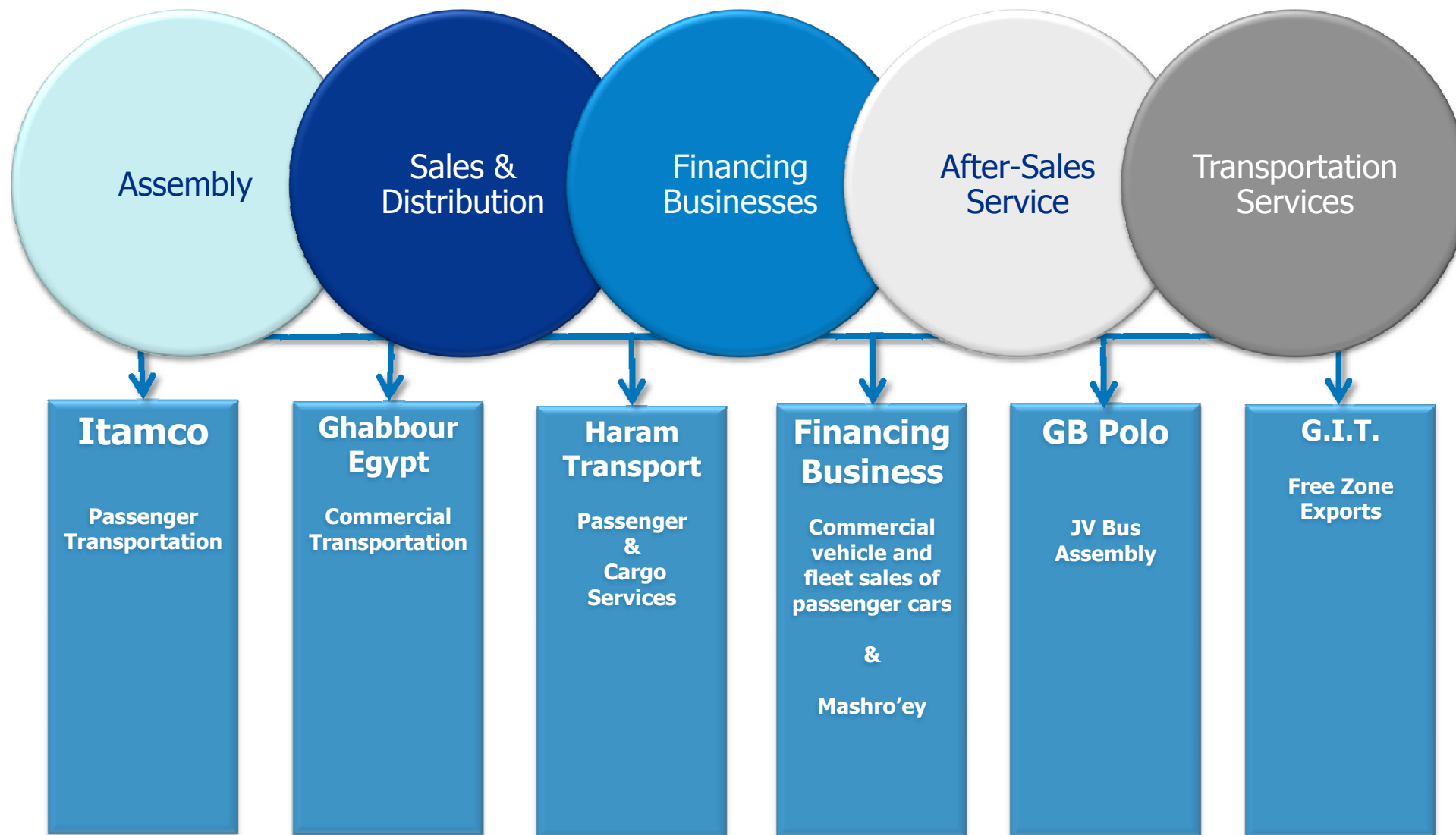


Cancellation of DRs



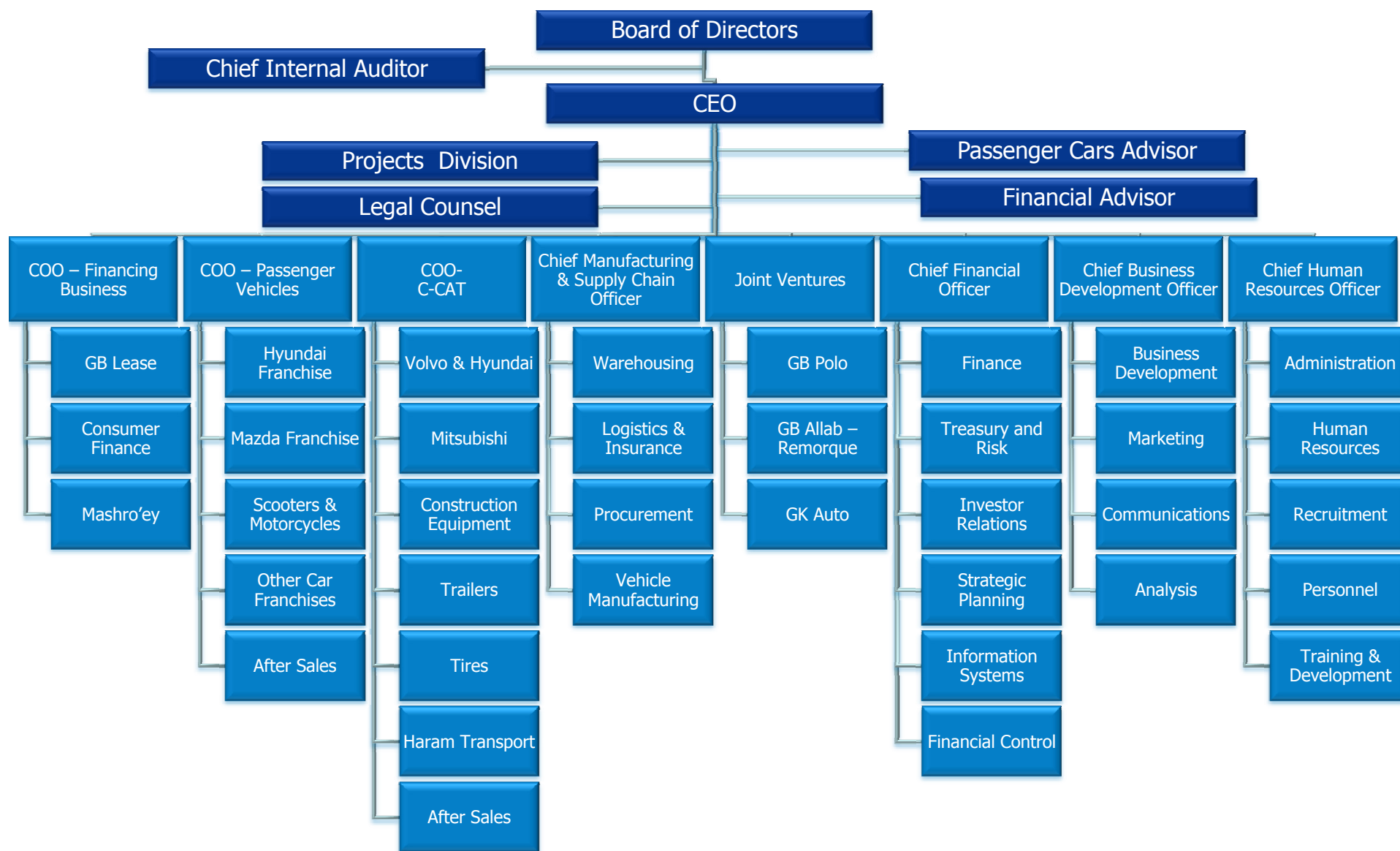
IV. Appendix







Organizational Structure



- 1 **Dr. Raouf Ghabbour**, Chairman of the Board of Directors and Chief Executive Officer, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquiring agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 **Mr. Aladdin Hassouna Saba** (independent director) is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of The Egyptian Investment Management Association, in addition to The Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Cairo and Alexandria Stock Exchange, National Bank of Egypt, various corporations and Investment funds.
- 3 **Dr. Walid Sulaiman Abanumay** (independent director) has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where overlooks 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 Bank department of SAMBA. Mr. Abanumay is Board member of several prominent companies: Madinet Nasr for Housing and Development (since 1998), and Raya Holding (since 2005), and Beltone Financial.
- 4 **Mr. Hassan Abdalla** (independent) is the Vice Chairman & Managing Director of Arab African International Bank (AAIB). He sits on the Boards of a number of prominent private and government businesses, including the Central Bank of Egypt (CBE), the Egyptian Exchange (EGX), UBAF Bank, Hong Kong. Mr. Abdalla is Chairman of the Arab African Investment Management Company and the founder and former chairman of the Egyptian Junior Business Association. Mr. Abdalla is a graduate of the American University in Cairo, where he received his BA and MA in Business Administration.
- 5 **Mr. Yasser Hashem** (independent director) is a Managing Partner of the prestigious Zaki Hashem & Partners law firm. 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 LL.B. in 1989 from Cairo University.
- 6 **Mr. J.E. Kim** (independent director) is the Chief Executive Officer and President of LOHAS Logitec. Mr. Kim has long been affiliated with Hyundai Motor Corporation, which he first joined in September of 1978. Working his way up through the ranks, Mr. Kim became an HMC Service Team Engineer in 1980 and by 2003 had become Export Director for Middle East & Africa; his final posting at HMC was as CEO of Hyundai Motor America. Mr. Kim graduated from Korea's Kyungpook National University in 1976 with a degree in Mechanical Engineering.
- 7 **Mr. Colin Sykes** (Chief Financial Officer) Colin's international career spans more than 20 years publicly listed, equity-backed and private family-owned organizations advising various types of shareholders and businesses on corporate strategy, business and operational matters. Colin's leadership has been in all of the finance, corporate finance and investor relations areas and in some of the businesses worked at that has extended in operational areas such as supply chain and assembly. He has also lead extensively in all areas of Information Technology for most of the businesses with a solid history in harnessing such technology to streamline operations and substantially improve financial performance. Colin has been with GB Auto two years as CFO. Prior to that Colin has held CFO and Finance Director positions at Lecico Egypt, Tellermate plc and the Gargour Group. He qualified as a Chartered Accountant in 1984 with the international BDO partnership and also holds a Fuqua School of Business MBA from Duke University in the USA.

Thank you
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