



INVESTOR PRESENTATION

FOURTH QUARTER 2014



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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
Activities:	<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, Libya • 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
Lines of Business:	<ul style="list-style-type: none"> • Passenger Cars • Motorcycles and Three-Wheelers 	<ul style="list-style-type: none"> • Commercial Vehicles and Construction Equipment 	<ul style="list-style-type: none"> • Passenger Cars • Commercial Vehicles and Construction Equipment • Motorcycles and Three-Wheelers • Tires 	<ul style="list-style-type: none"> • Passenger Cars • Motorcycles and Three-Wheelers 	<ul style="list-style-type: none"> • Passenger Cars • Motorcycles and Three-Wheelers • Commercial Vehicles and Construction Equipment

* The Financing Businesses line is considered one of GB Auto's six primary lines of business.

GB Auto has evolved significantly over the past five years

2010

- 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)

2011

- 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

- 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

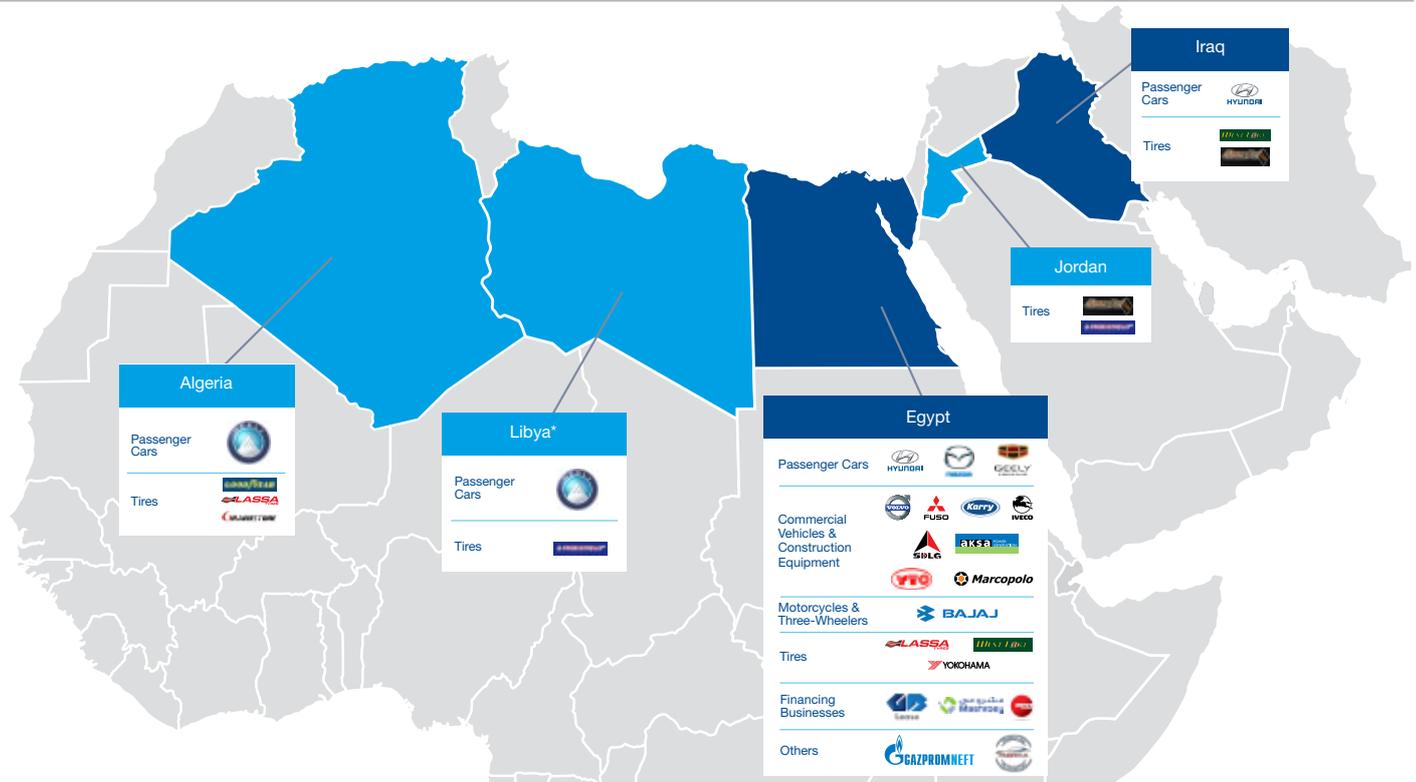
- Launches key brand representations in Algeria and Libya
- Completes the GB Academy and begins instruction
- Signs an agreement with Chery to distribute the Karry micro-microbus
- Wins Geely International Corporation's '2012 Best New Distribution' Award
- A GB Auto engineer wins the gold medal in the Engine System Support category at Hyundai Motor Corporation's (HMC) World Skill Olympic Competition

2014

- 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
- Approval on a c.LE 960 million capital increase to establish new tires and two- and three-wheelers plants in Egypt, pursue additional regional expansion opportunities in select businesses



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



* Conditions in Libya are increasingly volatile and management is simply maintaining its foothold in the country so that GB Auto will be in position to capitalize on a recovery when the political and security situation stabilizes.

Regional Market Growth Drivers

Key Growth Drivers

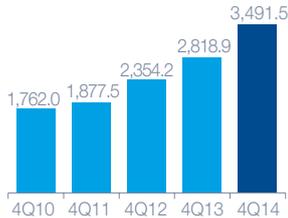


GB Auto consistently reports strong performance in key indicators

4Q Five-Year Progression of Key Indicators

(all figures in LE million)

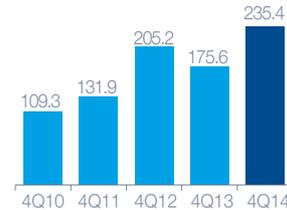
Revenues



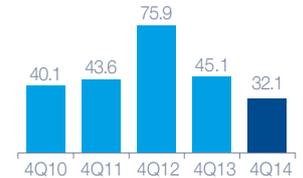
Gross Profit



EBIT



Net Income



YTD Five-Year Progression of Key Indicators

(all figures in LE million)

Revenues



Gross Profit



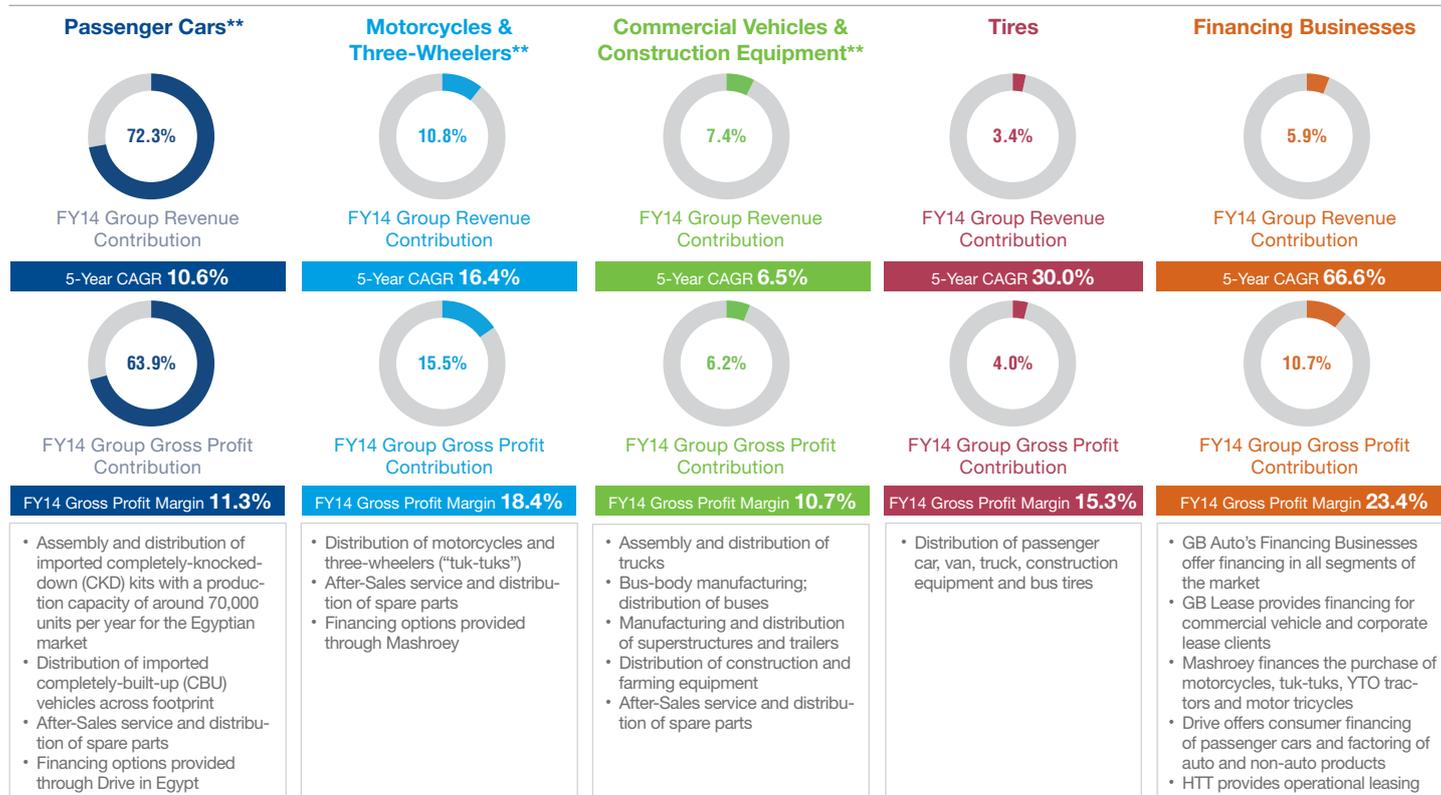
EBIT



Net Income



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



* GB Auto's lines of business also include Others, consisting of lubricants, pre-owned vehicles and retail.

** After sales service activity is captured as part of the three primary LOBs and constituted 4.2% of revenues in FY14. At the gross profit level, the activity contributed 9.0% in FY14.

GB Auto is capitalizing on its existing platform to move up the value chain in high margin businesses while focusing on exports to continue geographical expansion

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



The company's key strategic goals include:

1. Grow exports through penetration of high-growth markets while simultaneously maintaining focus on current markets.
2. Expand high-margin operations while nurturing steady growth in other lines of business.
3. Increase brand representation and product portfolio and expand product reach across all countries of operations.

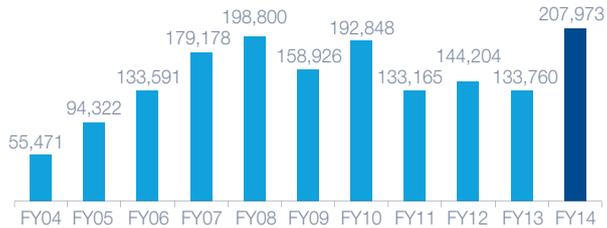
II. Understanding the Business



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

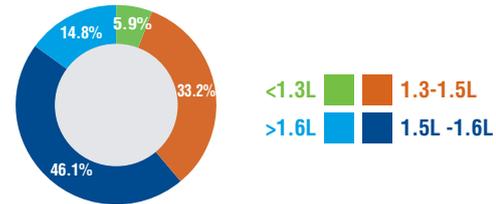
The Egyptian passenger car market is showing early signs of recovery, and the long-term outlook is strong

PC Market, Annual Sales

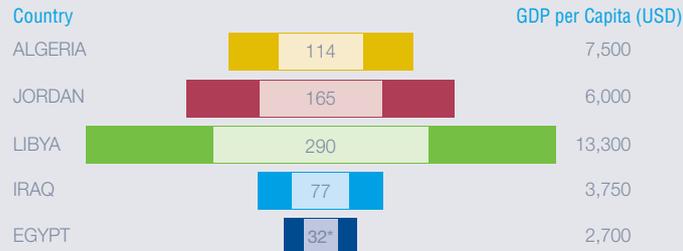


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY14



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

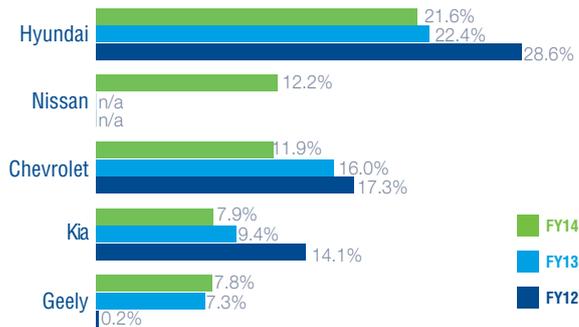


*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.



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

FY14 Market Share of Key Players*



GB Auto is the leading market player
with a **29.8%** market share in FY14
(across all brands)

Geely is currently the 5th best-selling brand nationwide with **7.8%** market share in FY14

Largest national distribution and after-sales service network

PC Revenue for Egyptian activities reached LE 6,226.3 million in FY14



Location of GB Auto Distribution and After-Sales Facilities

- Currently Operating
- Under Construction

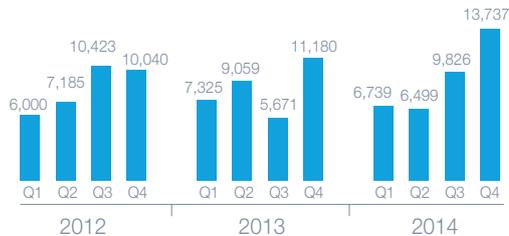
* Source: Automotive Marketing Information Council (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC

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

GB Auto's Three Wheeler Sales Volume



GB Auto's Two Wheeler Sales Volume



- The Motorcycles & Three-Wheelers line of business reported a year-on-year increase in sales volumes, revenues and gross profits in both the fourth quarter and full year 2014. This positive growth comes despite the three-month ban on the import of components for motorcycles and three-wheelers, which expired in May and the effects of which carried over well into the third quarter.
- Management expects to see volume growth and a boost in margins sparked by the new manufacturing facility, and the coming period promises to be quite strong on the back of persistent market demand, with any consumer reticence in the wake of the brief 2014 ban having faded entirely by the fourth quarter.

GB Auto offers a wide product range within this business segment



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

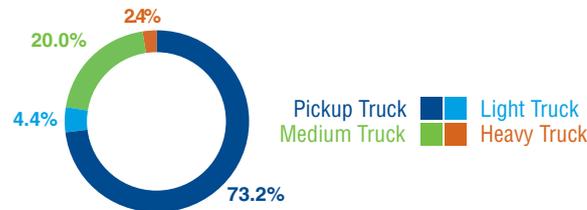
An ongoing lack of economic clarity has dampened the light & medium trucks market
Truck Market Sales Volume



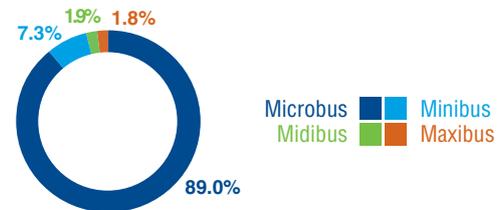
The bus market remains volatile, but its long-term fundamentals are sound
Bus Market Sales Volume



The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now
Truck Market Segmentation, FY14



GB Auto recently launched the Karry seven-seater, opening the door to a promising segment
Bus Market Segmentation, FY14



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

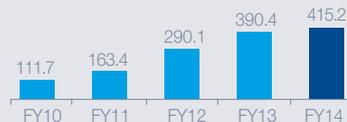
 <p>Buses</p>	 <p>Trucks</p>	 <p>Trailers</p>	 <p>Construction Equipment</p>	 <p>Tractors</p>
<ul style="list-style-type: none">• Unit sales of buses rose 82.6% Y-o-Y in 4Q14, as the market continues to improve and GB Auto's new products have been warmly received• GB Polo continues to focus on building 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 129.1% Y-o-Y in 4Q14, 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 five-fold Y-o-Y in 4Q14, 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 dropped from 111 in 4Q13 to 80 in 4Q14• 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 rose 78.9% Y-o-Y in 4Q14• 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 16.6% Y-o-Y in 4Q14, on strong domestic and regional sales performance

Tires 5-Year Revenues Progression

(all figures in LE million)



- Passenger car tires
- Light truck tires

Operations in: Egypt, Algeria



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

Operations in: Egypt, Iraq



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Egypt



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

Operations in: Iraq, Jordan



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

Operations in: Libya, Jordan



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Algeria



- 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 2nd largest leasing company (as ranked by total contracts value as at February, 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 170.4% 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

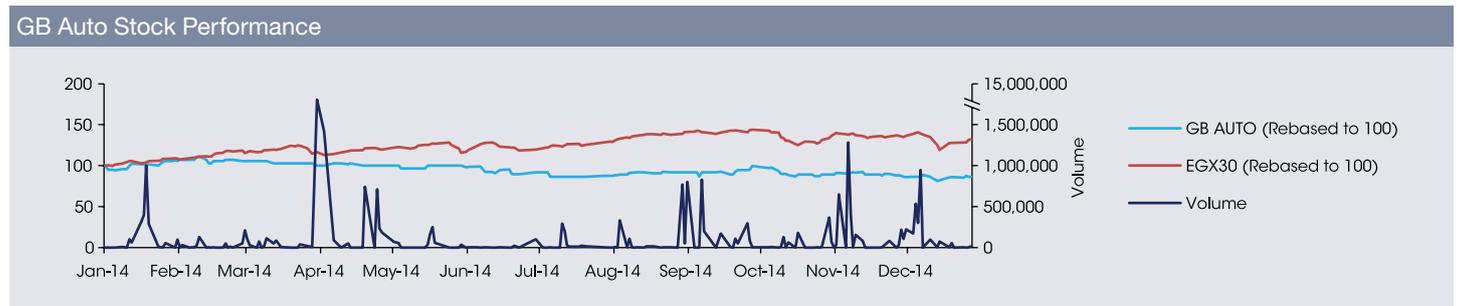
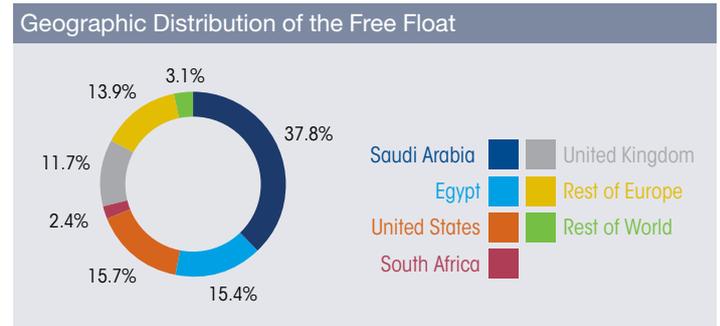
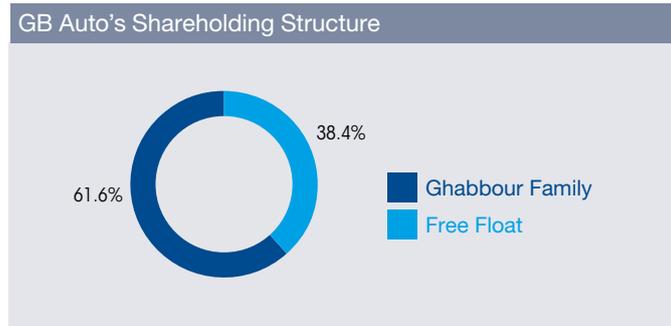


III. Key Shareholder Information In a Nutshell



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 31 December 2014



IV. Appendix

a. Business Overview



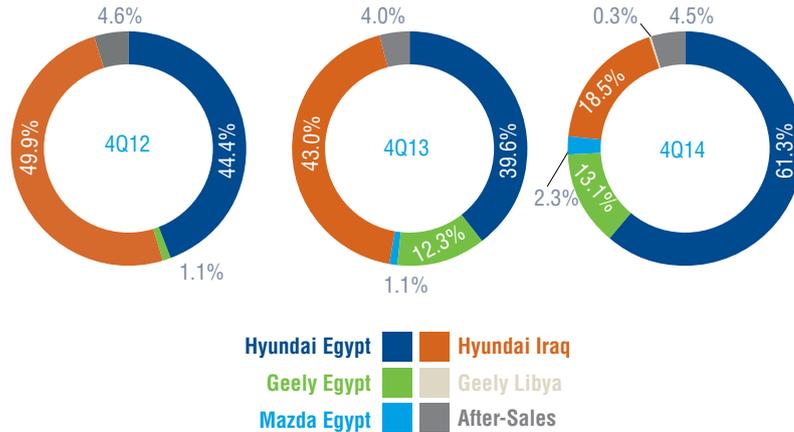
Passenger Car Financial Performance (1/2)

Total Passenger Car Sales Activity (All Brands and Markets)

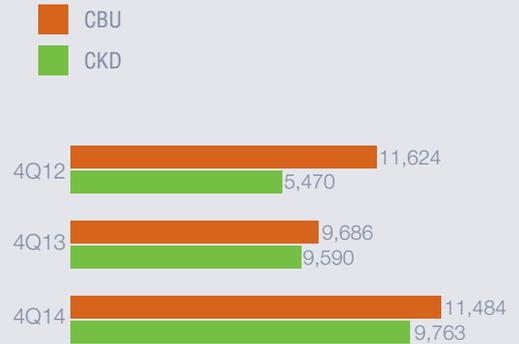
		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
CBU Sales Volume	(Units)	11624	9686	11484	18.6%	44562	34869	44645	28.0%
CKD Sales Volume	(Units)	5,470	9,590	9,763	1.8%	21,598	28,764	39,135	36.1%
Total Sales Volume	(Units)	17,094	19,276	21,247	10.2%	66,160	63,633	83,780	31.7%
Sales Revenue	(LE million)	1,579.7	1,953.3	2,200.7	12.7%	5,830.7	6,231.7	8,535.4	37.0%
Gross Profit	(LE million)	214.9	200.8	193.9	-3.4%	637.7	654.1	891.8	36.3%
Gross Profit Margin	(%)	13.6%	10.3%	8.8%	-1.5	10.9%	10.5%	10.4%	0.0
After-Sales Revenue	(LE million)	76.2	80.5	102.8	27.7%	241.6	305.1	374.5	22.7%
After-Sales Gross Profit	(LE million)	26.0	26.3	29.8	13.4%	81.3	112.2	118.9	6.0%
After-Sales Gross Profit Margin	(%)	34.2%	32.7%	29.0%	-3.7	33.7%	36.8%	31.8%	-5.0
Total Passenger Car Revenues	(LE million)	1,655.8	2,033.8	2,303.6	13.3%	6,072.3	6,536.9	8,909.9	36.3%
Total Passenger Car Gross Profit	(LE million)	240.9	227.1	223.7	-1.5%	719.0	766.3	1,010.8	31.9%
Passenger Car Gross Margin	(%)	14.6%	11.2%	9.7%	-1.5	11.8%	11.7%	11.3%	-0.4

Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets*



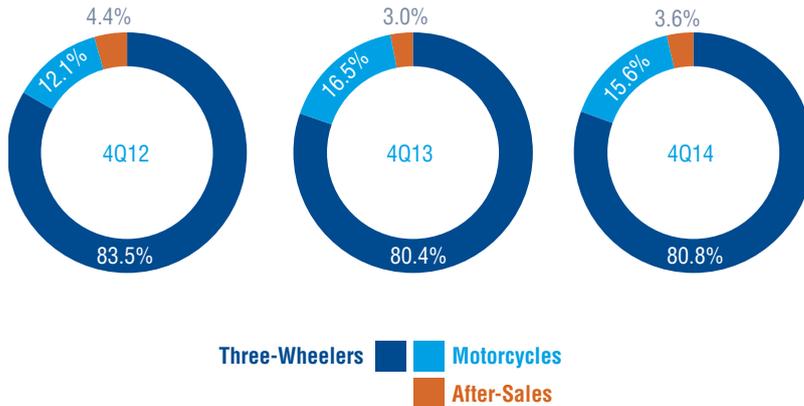
*Markets currently include Egypt, Iraq, Libya and Algeria; Iraq, Libya and Algeria are CBU only

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

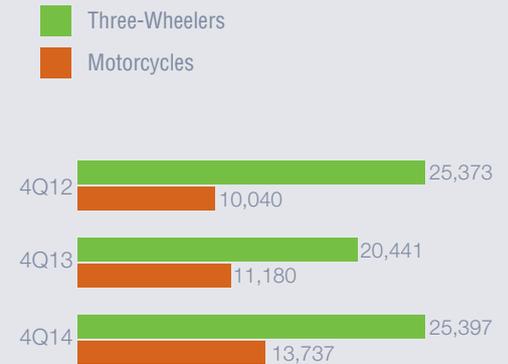
		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
Three-Wheeler Sales Volume	(Units)	25,373	20,441	25,397	24.2%	68,527	60,801	61,068	0.4%
Motorcycle Sales Volume	(Units)	10,040	11,180	13,737	22.9%	33,648	33,235	36,801	10.7%
Total Sales Volume	(Units)	35,413	31,621	39,134	23.8%	102,175	94,036	97,869	4.1%
Sales Revenue	(LE million)	413.1	400.3	527.0	31.7%	1,156.2	1,168.4	1,271.2	8.8%
Gross Profit	(LE million)	75.7	62.5	96.3	54.0%	217.1	178.1	234.2	31.5%
Gross Profit Margin	(%)	18.3%	15.6%	18.3%	2.7	18.8%	15.2%	18.4%	3.2
After-Sales Revenue	(LE million)	19.1	12.4	19.7	58.0%	52.7	60.6	62.8	3.6%
After-Sales Gross Profit	(LE million)	3.9	2.4	3.7	57.9%	11.4	12.3	11.4	-7.9%
After-Sales Gross Profit Margin	(%)	20.6%	18.9%	18.9%	0.0	21.6%	20.3%	18.1%	-2.3
Total Motorcycle & Three-Wheeler Revenues	(LE million)	432.2	412.7	546.7	32.5%	1,209.0	1,229.0	1,334.0	8.5%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	79.7	64.9	100.0	54.1%	228.5	190.4	245.6	29.0%
Motorcycle & Three-Wheeler Gross Margin	(%)	18.4%	15.7%	18.3%	2.6	18.9%	15.5%	18.4%	2.9

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

Motorcycles & Three-Wheelers Revenue Breakdown by Segment



Breakdown of Units Sold

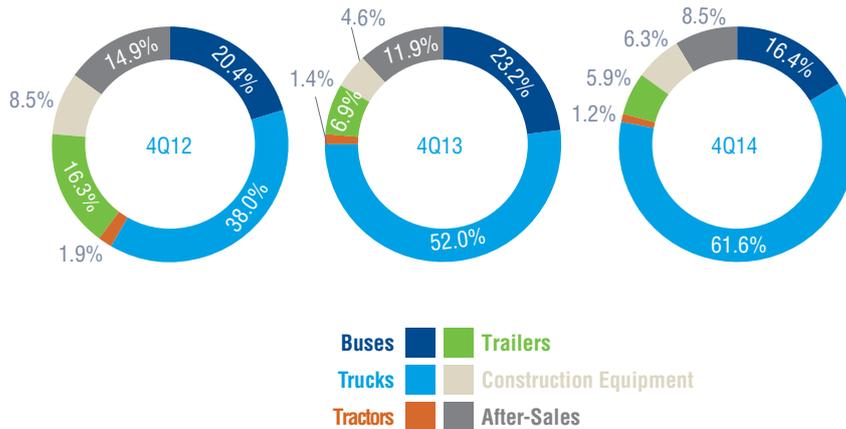


Commercial Vehicle & Construction Equipment Financial Performance (1/2)

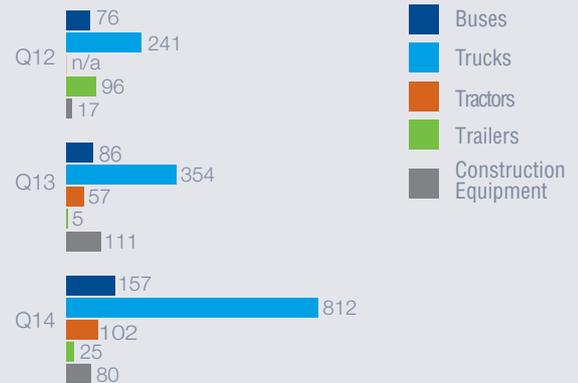
		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
Bus Sales Volume	(Units)	76	86	157	82.6%	470	495	1,055	113.1%
Truck Sales Volume	(Units)	241	354	812	129.4%	1,063	1,090	2,292	110.3%
Tractor Sales Volume	(Units)	0	57	102	78.9%	51	146	208	42.5%
Trailer Sales Volume	(Units)	96	5	25	400.0%	230	88	147	67.0%
Construction Equipment Sales Volume	(Units)	17	111	80	-27.9%	45	141	474	236.2%
Total Sales Volume	(Units)	430	613	1,176	91.8%	1,859	1,960	4,176	113.1%
Sales Revenue	(LE million)	92.0	113.2	242.8	114.6%	410.2	421.3	838.7	99.1%
Gross Profit	(LE million)	0.6	7.8	19.5	151.6%	10.5	28.0	86.1	207.5%
Gross Profit Margin	(%)	0.7%	6.9%	8.0%	1.2	2.6%	6.6%	10.3%	3.6
After-Sales Revenue	(LE million)	16.1	15.3	22.7	48.6%	55.7	59.7	74.2	24.3%
After-Sales Gross Profit	(LE million)	3.3	2.6	2.6	-0.4%	10.0	9.9	12.0	21.4%
After-Sales Gross Profit Margin	(%)	20.3%	17.0%	11.4%	-5.6	17.9%	16.5%	16.1%	-0.4
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	108.1	128.4	265.5	106.7%	465.8	481.0	912.9	89.8%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	3.9	10.4	22.1	113.6%	20.5	37.9	98.1	159.0%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	3.6%	8.1%	8.3%	0.3	4.4%	7.9%	10.7%	2.9

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

		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues	(LE million)	77.1	91.8	107.0	16.6%	290.1	390.4	415.2	6.4%
Total Gross Profit	(LE million)	10.1	13.2	14.6	11.2%	42.7	58.3	63.7	9.3%
Gross Margin	(%)	13.1%	14.3%	13.7%	-0.7	14.7%	14.9%	15.3%	0.4

Financing Business Summary Performance

		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
Total Sales Revenues*	(LE million)	80.5	154.0	257.2	67.0%	250.4	485.1	722.7	49.0%
Total Gross Profit	(LE million)	21.4	38.4	54.1	40.8%	68.8	124.2	168.8	35.9%
Gross Margin	(%)	26.6%	24.9%	21.0%	-3.9	27.5%	25.6%	23.4%	-2.3

Others Summary Performance

		4Q12	4Q13	4Q14	% Change 4Q13 v 4Q14	FY12	FY13	FY14	% Change FY13 v FY14
Transport Business Revenues	(LE million)	0.4	-2.0	0.7	-137.7%	2.6	4.4	3.3	-25.5%
Lubricants Sales Revenue	(LE million)	-	-	1.5	-	-	-	2.4	-
Pre-Owned Vehicles Sales Revenue	(LE million)	-	-	9.3	-	-	-	21.7	-
Total Sales Revenues	(LE million)	0.4	-2.0	11.6	-691.4%	2.6	4.4	27.4	-
Transport Business Gross Profits	(LE million)	-2.6	-6.4	-1.7	-73.8%	-9.4	-6.7	-6.7	0.1%
Lubricants Gross Profit	(LE million)	-	-	0.4	-	-	-	0.6	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	-	0.2	-	-	-	1.0	-
Total Gross Profit	(LE million)	-2.6	-6.4	-1.1	-83.2%	-9.4	-6.7	-5.2	-23.2%
Gross Margin	(%)	-	-	-9.3%	-	-	-152.1%	-18.9%	133.2

* 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

		4Q12	4Q13	4Q14	FY12	FY13	FY14
Volume (units)	Passenger Cars, Egypt	10,225	12,573	17,651	41,756	40,868	62,456
	Passenger Cars, Iraq	6,869	6,703	3,465	24,404	22,765	19,606
	Passenger Cars, Libya	-	-	131	-	-	1,718
	Passenger Cars, Algeria	-	-	-	-	-	-
	Three-Wheelers	25,373	20,441	25,397	68,527	60,801	61,068
	Motorcycles	10,040	11,180	13,737	33,648	33,235	36,801
	Buses	76	86	157	470	495	1,055
	Trucks	241	354	811	1,063	1,090	1,926
	Tractors	0	57	102	51	146	208
	Trailers	96	5	25	230	88	147
	Construction Equipment	17	111	80	45	141	474
Pre-Owned Vehicles	-	-	96	-	-	226	
Revenue (LE million)	Passenger Cars, Egypt	813.9	1,147.9	1,852.1	3,392.0	3,701.1	6,226.3
	Passenger Cars, Iraq	841.9	884.9	437.8	2,680.3	2,834.7	2,554.4
	Passenger Cars, Libya	-	-	6.8	-	-	118.5
	Passenger Cars, Algeria	-	1.1	6.9	-	1.1	10.7
	Motorcycles & Three-Wheelers	432.2	412.7	546.7	1,209.0	1,229.0	1,334.0
	Commercial Vehicles & Construction Equipment	108.1	128.4	265.5	465.8	481.0	912.9
	Tires	77.1	91.8	107.0	290.1	390.4	415.2
	Financing Businesses	80.5	154.0	257.2	250.4	485.1	722.7
	Others	0.4	-2.0	11.6	2.6	4.4	27.4
	Total Sales Revenue	2,354.2	2,818.9	3,491.5	8,290.1	9,126.7	12,322.1

Gross Profit Summary

	4Q12	4Q13	4Q14	FY12	FY13	FY14	
Gross Profit (LE million)	Passenger Cars, Egypt	113.4	141.4	207.9	426.3	488.2	759.8
	Passenger Cars, Iraq	127.5	85.6	18.2	292.7	278.0	249.8
	Passenger Cars, Libya	-	-	-2.1	-	-	0.8
	Passenger Cars, Algeria	-	0.1	0.3	-	0.1	0.4
	Motorcycles & Three-Wheelers	79.7	64.9	100.0	228.5	190.4	245.6
	Commercial Vehicles & Construction Equipment	3.9	10.4	22.1	20.4	37.9	98.1
	Tires	10.1	13.2	14.6	42.7	58.3	63.7
	Financing Businesses	21.4	38.4	54.1	68.8	124.2	168.8
	Others	-2.6	-6.4	-1.1	-9.4	-6.7	-5.1
	Gross Profit	353.4	347.5	413.5	1,070.0	1,170.3	1,581.7

Gross Profit Margin (%)	Passenger Cars, Egypt	13.9%	12.3%	11.2%	12.6%	13.2%	12.2%
	Passenger Cars, Iraq	15.1%	9.7%	4.2%	10.9%	9.8%	9.8%
	Passenger Cars, Libya	-	-	-30.5%	-	-	0.7%
	Passenger Cars, Algeria	-	12.0%	-4.9%	-	12.0%	3.7%
	Motorcycles & Three-Wheelers	18.4%	15.7%	18.3%	18.9%	15.5%	18.4%
	Commercial Vehicles & Construction Equipment	3.6%	8.1%	8.3%	4.4%	7.9%	10.7%
	Tires	0.1	14.3%	13.7%	0.1	14.9%	15.3%
	Financing Businesses	26.6%	24.9%	21.0%	27.5%	25.6%	23.4%
	Others	-	-	-9.3%	-	-	-18.9%
	Gross Profit Margin	15.0%	12.3%	11.8%	12.9%	12.8%	12.8%



Income Statement

(LE million)	Three Months Ended			Year Ended		
	4Q13	4Q14	% Change	FY13	FY14	% Change
Passenger Cars Revenues	2,033.8	2,303.6	13.3%	6,536.9	8,909.9	36.3%
Motorcycles & Three-Wheelers Revenues	412.7	546.7	32.5%	1,229.0	1,334.0	8.5%
Commercial Vehicles & Construction	128.4	265.5	106.7%	481.0	912.9	89.8%
Equipment Revenues						
Tires Revenues	91.8	107.0	16.6%	390.4	415.2	6.4%
Financing Businesses Revenues	154.0	257.2	67.0%	485.1	722.7	49.0%
Other Revenues	-2.0	11.6	-	4.4	27.4	-
Total Sales Revenues	2,818.9	3,491.5	23.9%	9,126.7	12,322.1	35.0%
Total Gross Profit	347.5	413.5	19.0%	1,170.3	1,581.7	35.2%
Gross Profit Margin (%)	12.3%	11.8%	-0.5	12.8%	12.8%	0.0
Selling and Marketing	-108.4	-117.1	8.0%	-373.8	-439.6	17.6%
Administration Expenses	-63.4	-73.4	15.7%	-219.6	-272.6	24.1%
Other Operating Income (Expenses)	7.0	26.7	279.1%	30.0	55.7	85.6%
Operating Profit	182.6	249.6	36.7%	606.9	925.2	52.5%
Operating Profit Margin (%)	6.5%	7.1%	0.7	6.6%	7.5%	0.9
Net Provisions and Non-Operating	-7.0	-14.2	102.5%	-20.4	-67.8	232.4%
EBIT	175.6	235.4	34.0%	586.5	857.4	46.2%
EBIT Margin (%)	6.2%	6.7%	0.5	6.4%	7.0%	0.5
Foreign Exchange Gains (Losses)	3.7	-65.7	-	-17.1	-157.1	-
Net Finance Cost	-98.1	-99.5	1.4%	-355.2	-374.4	5.4%
Earnings Before Tax	81.2	70.2	-13.5%	214.2	325.9	52.2%
Income Taxes	-15.9	-41.6	161.8%	-29.8	-90.2	202.8%
Net Profit Before Minority Interest	65.3	28.6	-56.2%	184.4	235.7	27.8%
Minority Interest	-20.2	3.4	-116.9%	-68.4	-61.7	-9.8%
Net Income	45.1	32.1	-28.9%	116.0	174.0	50.0%
Net Profit Margin (%)	1.6%	0.9%	-0.7	1.3%	1.4%	0.1



Balance Sheet

(LE million)	As of		% Change
	31-Dec-13 *Restated	31-Dec-14	
Cash	1,085.1	1,177.6	8.5%
Net Accounts Receivable	875.5	1,309.0	49.5%
Inventory	2,127.6	2,345.7	10.3%
Assets Held For Sale	313.1	313.1	0.0%
Other Current Assets	513.6	833.3	62.2%
Total Current Assets	4,914.9	5,978.7	21.6%
Net Fixed Assets	1,710.5	1,829.2	6.9%
Goodwill and Intangible Assets	280.0	282.5	0.9%
Lessor Assets	502.2	1,159.7	130.9%
Investment Property	3.1	0.6	-80.5%
Other Long-Term Assets	204.4	334.5	63.7%
Total Long-Term Assets	2,700.2	3,606.4	33.6%
Total Assets	7,615.2	9,585.1	25.9%
Short-Term Notes and Debt	3,095.0	4,144.8	33.9%
Accounts Payable	1,371.8	1,298.3	-5.4%
Other Current Liabilities	84.1	150.4	78.8%
Total Current Liabilities	4,550.8	5,593.5	22.9%
Long-Term Notes and Debt	217.0	680.9	213.7%
Other Long-Term Liabilities	217.8	536.8	146.5%
Total Long-Term Liabilities	434.8	1,217.7	180.0%
Minority Interest	618.3	637.8	3.2%
Common Stock	133.4	135.3	1.4%
Shares Held With the Group	-3.3	-3.3	0.0%
Legal Reserve	265.1	267.3	0.8%
Other Reserves	1,078.4	1,066.8	-1.1%
Retained Earnings (Losses)	537.6	670.0	24.6%
Total Shareholder's Equity	2,011.3	2,136.1	6.2%
Total Liabilities and Shareholder's Equity	7,615.2	9,585.1	25.9%

* 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.



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. [Mr. Mostafa El Mahdi, Executive Board Member 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.
3. [Mr. Nader Ghabbour, Executive Board Member 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.
4. [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."
5. [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.
6. [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- and 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.



Management Biographies (2/2)

7. **Mr. Haytham Abou Taleb, Chief Internal Audit Officer**, joined GB Auto in 2013, has an accounting degree from Ain Shams University and started his career as an Auditor with KPMG in Egypt. He was subsequently a Senior Auditor at the Social Fund for Development, Egypt; a Group Internal Auditor with Al Futtain in Dubai; and, most recently, Group Internal Audit Manager with the Rostamani Group in Dubai.
8. **Mr. Hamza Selim, Chief Administrative, Real Estate & Projects Officer**, joined GB Auto in 2015 and started his career in Hyatt International Hotels, where he worked from 1980 to 2005. During his career at Hyatt, Mr. Selim assumed different positions until becoming Regional Marketing Director for Hyatt Hotels in the Middle East in 1991. From 1993 to 2000, Mr. Selim was the General Manager for Hyatt in Jeddah and later in Dubai, and from 2001 to 2005 he served as Area General Manager for Hyatt hotels in Egypt. Mr. Selim then worked at Orascom Group where served as VP & MD for Al Gouna Resorts in Egypt, Chief Destination Management Officer for Orascom Development Group and, most recently, CEO for Orascom's subsidiary in Oman (Muriya). Mr. Selim holds a bachelor of Business Administration degree.
9. **Mrs. Menatalla Sadek, Chief Investment Officer**, 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.
10. **Mr. Ossama El Awady, Chief Supply Chain Officer**, joined GB Auto in 2014 and comes with more than 17 years of multinational experience within the Supply Chain. Mr. El Awady worked in different roles across the supply chain at Unilever from 1997 (post-graduation) until joining GB Auto. His most recent role was in Global Material Procurement. Mr. El Awady has multi-function experience (R&D, manufacturing, supply chain logistics, planning, warehousing and procurement), as well as cross regional supply chain experience, where he has led teams both remotely and physically in manufacturing, planning & logistics, and procurement, across regions of Africa, Turkey, the Middle East and Russia. He has a track record of setting regional & global strategies, as well as seamless execution, especially in start-up operations and emerging businesses. Mr. El Awady is an industrial engineer graduate from Alexandria University.
11. **Mr. Ramez Adeeb, Chief Manufacturing Officer**, 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.
12. **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.
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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. 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.

PCR: Passenger Car Radial.

TBR: Truck and Bus Radial.

Thank you

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135,337,545

