



INVESTOR PRESENTATION

THIRD QUARTER 2013

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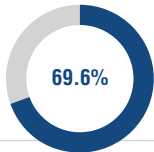
I. Company Overview

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
Currently:	<ul style="list-style-type: none"> • Passenger car Completely Knocked Down (CKD) assembly • Tuk-tuk Semi 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 • 2- and 3-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 	<ul style="list-style-type: none"> • Passenger Cars • Commercial Vehicles • 2- and 3-Wheelers
Next Steps:	<ul style="list-style-type: none"> • Assembly of additional PC and CV models and potentially value added products 	<ul style="list-style-type: none"> • Manufacturing of bus body on new chassis has begun in the GB Polo facility and more models on their way 	<ul style="list-style-type: none"> • Expanding bus offerings • Seeking new regional expansions • Seeking new representations 	<ul style="list-style-type: none"> • Increase customer reach • Diversify product portfolios 	<ul style="list-style-type: none"> • Expand after-sales know-how and spare parts activity to support operations in new regional markets

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

Passenger Cars

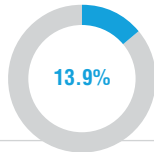


3Q13 Sales Revenue

- Assembly and distribution of imported completely-knocked-down (CKD) kits with a production capacity of 60,000-70,000 units per year for the Egyptian market
- Distribution of imported completely-built-up (CBU) vehicles across footprint
- After-Sales service and distribution of spare parts
- Financing options provided through Drive in Egypt
- **Markets:** Egypt, Iraq, Algeria, Libya



Motorcycles & Three Wheelers

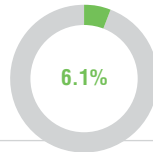


3Q13 Sales Revenue

- Distribution of motorcycles and three-wheelers ("tuk-tuks")
- After-Sales service and distribution of spare parts
- Financing options provided through Mashroey
- **Market:** Egypt



Commercial Vehicles & Construction Equipment

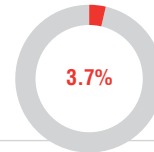


3Q13 Sales Revenue

- Assembly and distribution of trucks and buses
- Bus-body manufacturing
- Manufacturing and distribution of superstructures and trailers
- Distribution of construction and farming equipment
- After-Sales service and distribution of spare parts
- **Markets:** Egypt, Libya



Tires

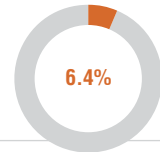


3Q13 Sales Revenue

- Distribution of passenger car, van, truck, construction equipment and bus tires
- **Markets:** Egypt, Iraq, Libya, Algeria, Jordan



Financing Businesses



3Q13 Sales Revenue

- GB Auto's Financing Businesses offer financing in all segments of the market
- GB Lease provides financing for commercial vehicle and corporate lease clients
- Mashroey finances the purchase of motorcycles, tuk-tuks, YTO tractors and motor tricycles
- Drive offers consumer financing of passenger cars and factoring of auto and non-auto products
- **Market:** Egypt



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 expansions already made and in-progress in after-sales
- Support sales through financing options

EGYPT



- 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.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



- 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

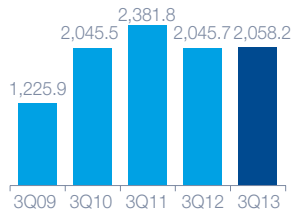


GB Auto consistently reports strong performance in key indicators

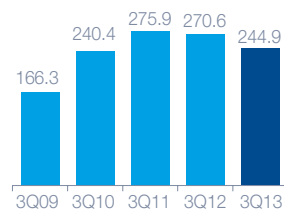
3Q Five-Year Progression of Key Indicators

(all figures in LE million)

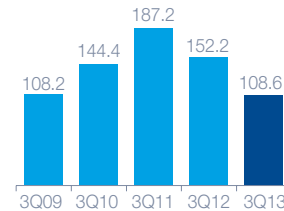
Revenues



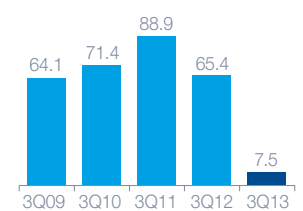
Gross Profit



EBIT



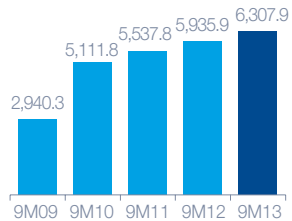
Net Income



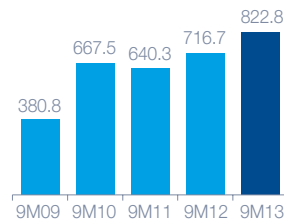
9M Five-Year Progression of Key Indicators

(all figures in LE million)

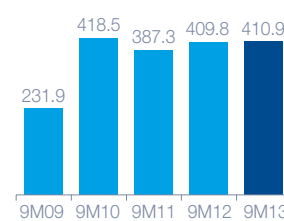
Revenues



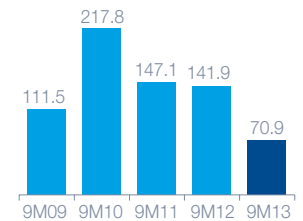
Gross Profit



EBIT



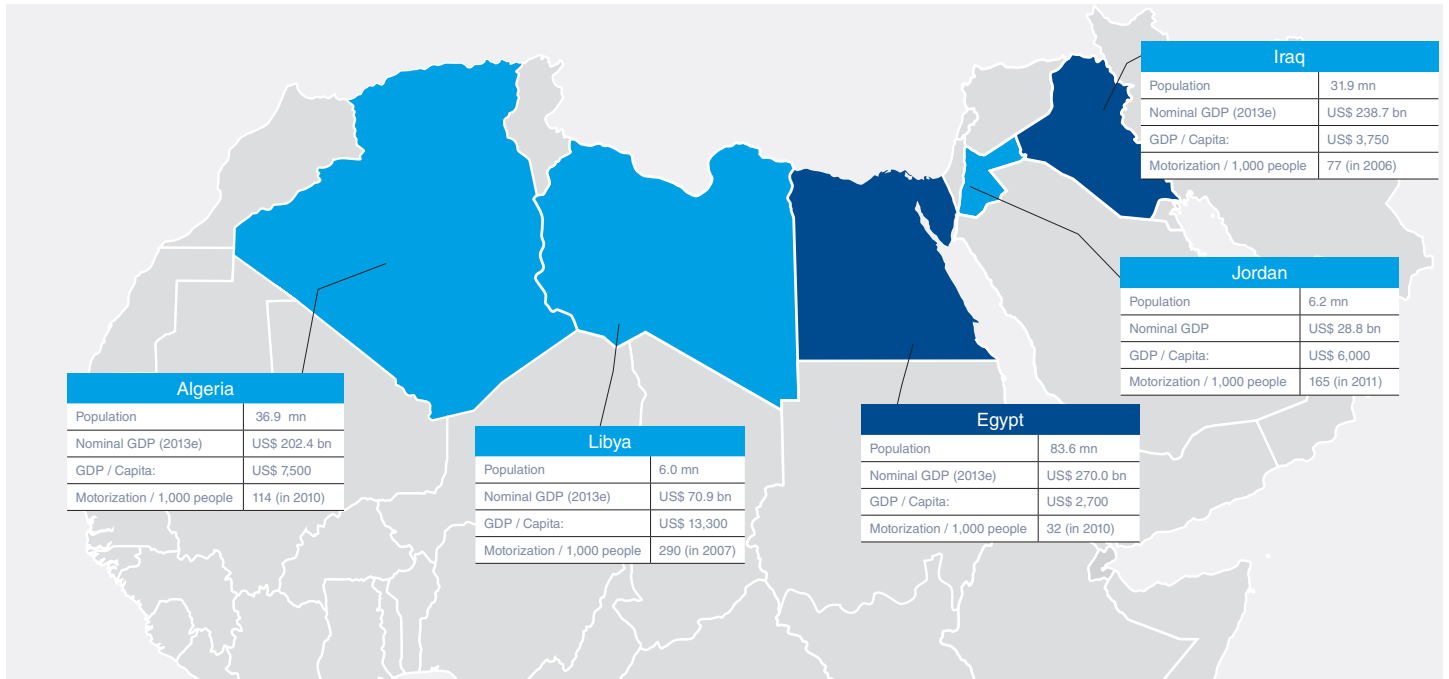
Net Income































II. Understanding the Business

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



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

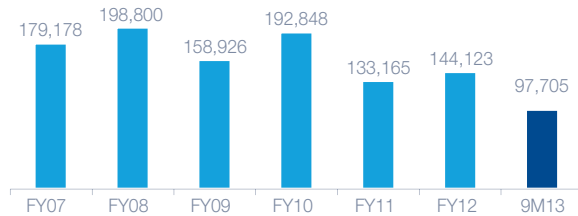
GB Auto has secured key representations in key regional markets

Location	Passenger Cars	Commercial Vehicles & Construction Equipment	Motorcycles & Three-Wheelers	Tires	Financing Businesses
Egypt	 HYUNDAI  GEELY  MAZDA	 VOLVO  FUSO  IVECO  YTO  Marcopolo  SINOTRUK	 BAJAJ	 LASSA Tires  YOKOHAMA  WEST LAKE 	 Lease  Mashroey 
Iraq	 HYUNDAI			 WEST LAKE 	
Libya		 Great Wall			
Algeria				 LASSA Tires	
Jordan					

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

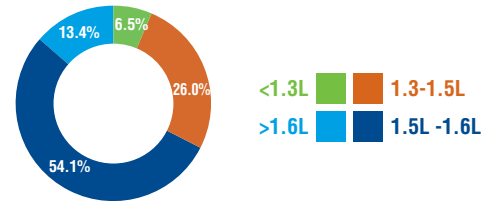
The Egyptian passenger car market is showing early signs of recovery, and the long-term outlook is strong

PC Market, Annual Sales

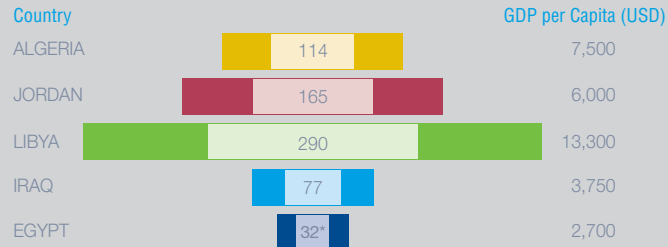


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 9M13



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



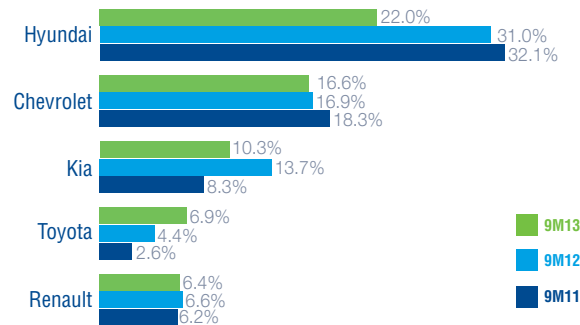
*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

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



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

9M13 Market Share of Key Players*



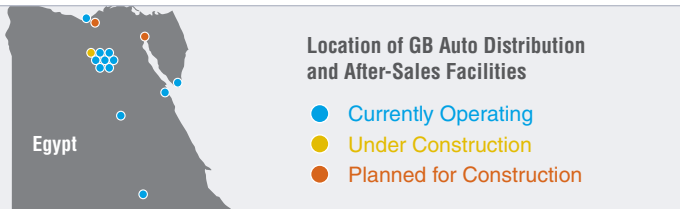
GB Auto is the **leading market player** with a **28.4%** market share in 9M13 (across all brands)

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

Geely has **30 points of presence** and was the **6th best-selling brand** nationwide in 9M13 with **6.3%** market share

Largest national distribution and after-sales service network

PC Revenue for Egyptian activities reached LE 2,553.2 million in 9M13

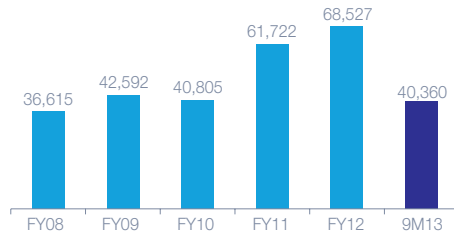


* Source: Automotive Marketing Information Council (AMIC). Please note that AMIC figures are based on individual companies willingly contributing / reporting their sales and that GB Auto cannot check the full accuracy of these or guarantee that all companies operating in Egypt report to AMIC

The Motorcycles & Three-Wheelers segment has had a challenging year but is supported by 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, especially following the introduction of Mashroey microfinancing in late 2010

GB Auto's Three Wheeler Sales Volume



GB Auto offers a wide product range within this business segment



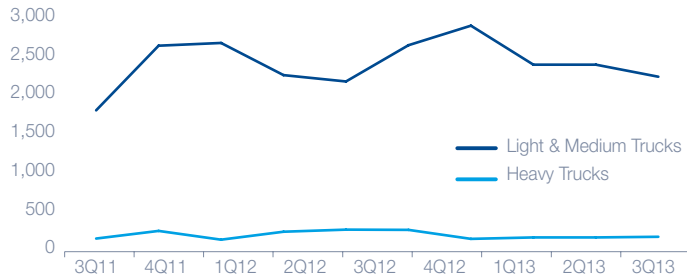
GB Auto's Motorcycles & Three-Wheelers line of business had another challenging quarter in 3Q, but is on-track for a strong finish to the year

- The Motorcycles & Three-Wheelers line of business had a challenging third quarter on the back of logistics disruptions associated with recent events. This disruption came on the heels of a 10% increase in customs duties earlier this year on three-wheelers, which dampened 2Q13 sales.
- Unlike the previous quarter, weak unit sales in 3Q were mainly the result of temporary shocks, both of which have since been resolved.
- Accordingly, demand for and sales of this division's product offerings have returned to normal.
- Moreover, the Motorcycles & Three-Wheelers line of business is supporting the growth of our successful micro-financing operations, where it currently accounts for the bulk of the outstanding portfolio.

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

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

Truck Market Sales Volume (excluding pickup trucks)



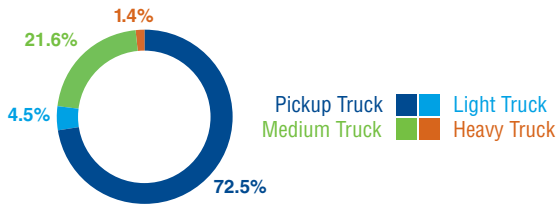
The bus market remains volatile, but its long-term fundamentals are sound

Bus Market Sales Volume (excluding microbus)



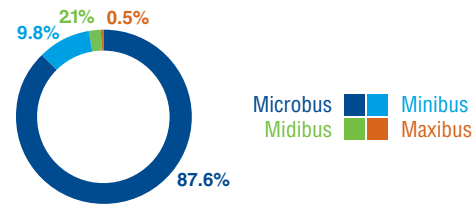
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now

Truck Market Segmentation, 9M13



GB Auto signed an agreement with Cherry (international) to distribute Kery micro range vehicles; and another agreement with JAC to source chassis on which GB POLO design body will be installed to serve the growing bus segment.

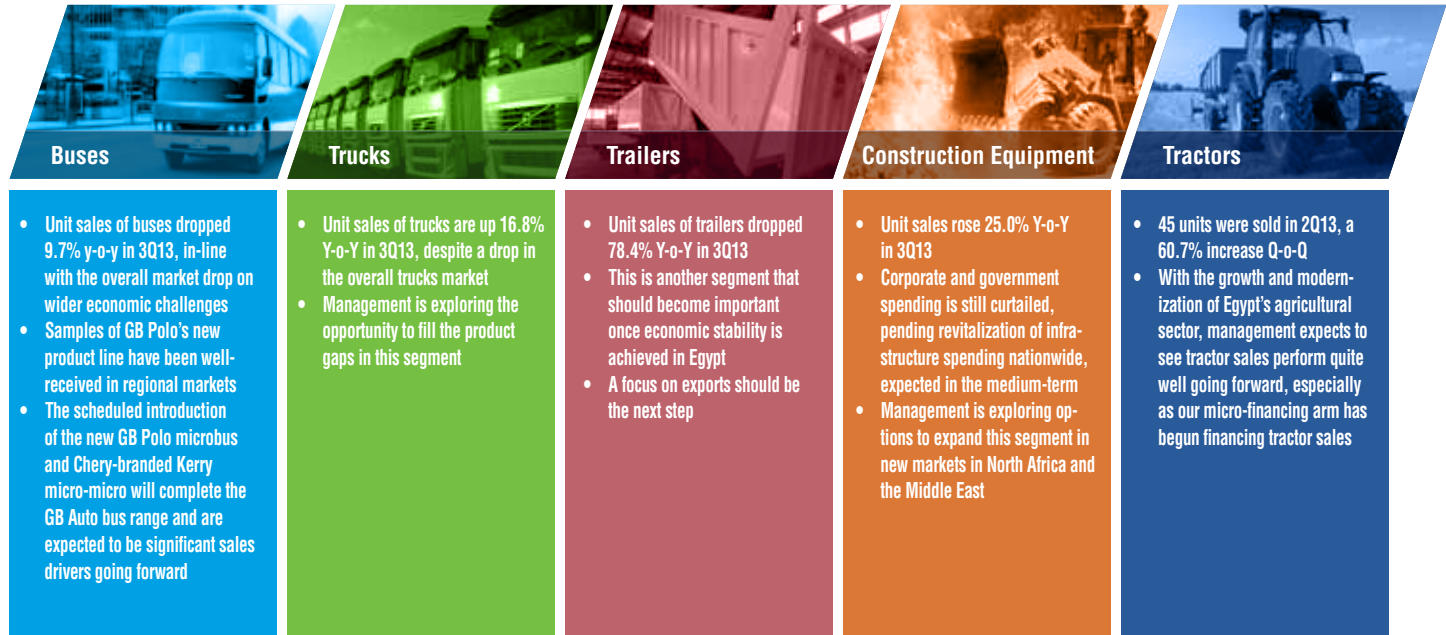
Bus Market Segmentation, 9M13



Source: Automotive Marketing Information Council (AMIC)



The CV & CE line of business has seen slow, steady improvement in 2013, 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 representation 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**
- **Regional tires sales contributed LE 12.5 million to the top line in 3Q13**



- 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: Egypt, Iraq, Jordan



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

Operations in: Libya



GB Auto's Financing Businesses are contributing more to the 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 ranks among the top 10 leasing institutions in Egypt



- Micropayments venture, which finances the sale of GB Auto's Bajaj-branded motorcycles and three-wheelers, and YTO-branded tractors on credit terms to low income consumers
- Is adding sales of motor tricycles to its product portfolio
- Has actively grown its portfolio of two and three wheelers, which together account for c.80% of its portfolio
- Network of 60 branches nationwide



- Finances consumer purchases of passenger cars as well as factoring
- Has completed phase one of its launch strategy ahead of schedule, in which its focus was on serving Hyundai and Geely passenger car sales out of GB Auto showrooms
- Has now expanded operations to include GB Auto's independent dealer network while simultaneously covering retail client purchases of brands that are not exclusive to GB Auto

III. Key Shareholder Information In a Nutshell



GB Auto is a compelling play on strong underlying fundamentals

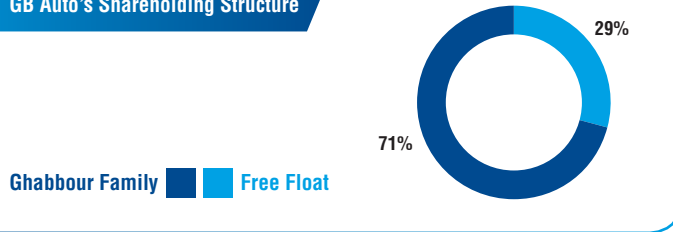
- Expanding regionally, with maturing position in Iraq and new presence in key North African markets of Algeria and Libya
- Leading position in the Egyptian automotive market, which is characterized by low penetration rates
- A diversified portfolio of partners including the leading global brands of Hyundai, Geely, Mazda, Bajaj, Fuso, Volvo, Iveco, Sino Truck, YTO Tractors, Great Wall, Lassa, Yokohama, Westlake, Diamond Back 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 and Algeria
- Strong leadership
- Solid balance sheet and financing potential
- Consistently strong performance despite market challenges resulting from the Arab Spring



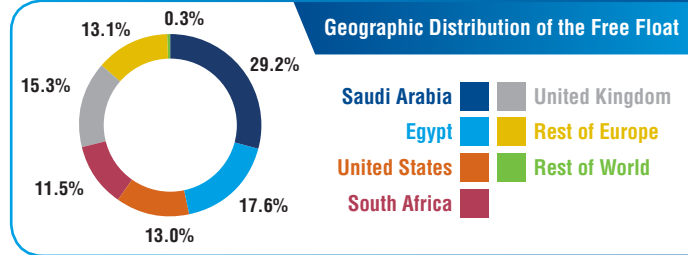
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to shareholders

A closer look at our shareholding structure

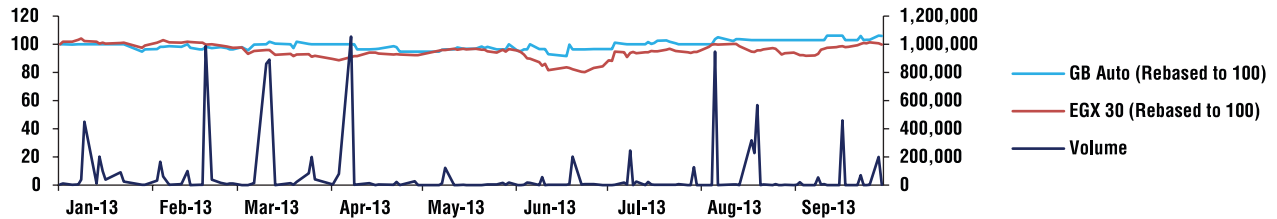
GB Auto's Shareholding Structure



Geographic Distribution of the Free Float



GB Auto 9M Stock Performance



We promised... and we delivered

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

- Added 8 representations in 2.5 years: Geely, Iveco, Great Wall, YTO, Sino Truck, Diamond Back, Triangle, Westlake
- In process of finalizing additional representations to round out product offerings

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
- 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 1Q14
- Four service centers now open in Iraq (Baghdad, Irbil, Suleimaniyya, Basra); with additional centers to follow in 2014





IV. Appendix
a. Business Overview

Passenger Car Financial Performance (1/2)

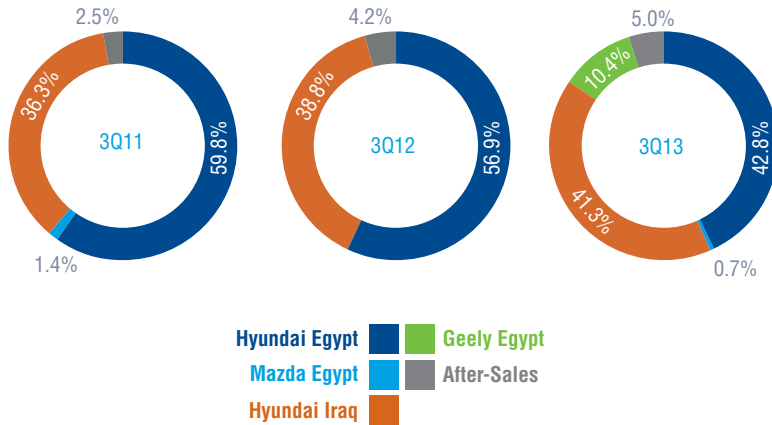
Total Passenger Car Sales Activity (All Brands and Markets)

		3Q11	3Q12	3Q13	% Change 3Q12 v 3Q13	9M11	9M12	9M13	% Change 9M12 v 9M13
CBU Sales Volume	(Units)	16,454	9,117	7,389	-18.95%	38,293	32,938	25,183	-23.54%
CKD Sales Volume	(Units)	5,184	6,295	6,869	9.12%	12,921	16,128	19,174	18.89%
Total Sales Volume	(Units)	21,638	15,412	14,258	-7.49%	51,214	49,066	44,357	-9.60%
Sales Revenue	(LE million)	1,869.10	1,317.58	1,361.59	3.34%	4,170.60	4,251.05	4,278.46	0.64%
Gross Profit	(LE million)	166.65	144.85	121.97	-15.79%	361.44	422.84	453.38	7.22%
<i>Gross Profit Margin</i>	(%)	8.92%	10.99%	8.96%	-2.04	8.67%	9.95%	10.60%	0.65
After-Sales Revenue	(LE million)	48.14	58.40	71.38	22.23%	138.73	165.40	224.57	35.78%
After-Sales Gross Profit	(LE million)	16.37	20.33	29.13	43.29%	43.54	55.27	85.87	55.37%
<i>After-Sales Gross Profit Margin</i>	(%)	34.00%	34.81%	40.81%	6.00	31.39%	33.42%	38.24%	4.82
Total Passenger Car Revenues	(LE million)	1,917.24	1,375.98	1,432.98	4.14%	4,309.33	4,416.45	4,503.03	1.96%
Total Passenger Car Gross Profit	(LE million)	183.02	165.18	151.10	-8.52%	404.98	478.10	539.25	12.79%
Passenger Car Gross Margin	(%)	9.55%	12.00%	10.54%	-1.46	9.40%	10.83%	11.98%	1.15

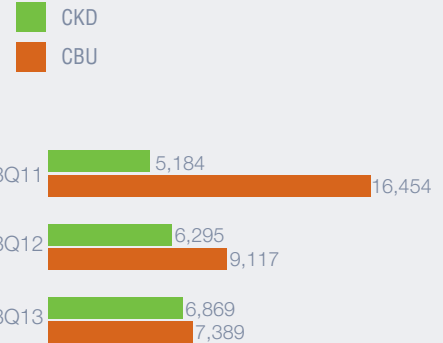


Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets*



*Markets currently include Egypt and Iraq; Iraq CBU only

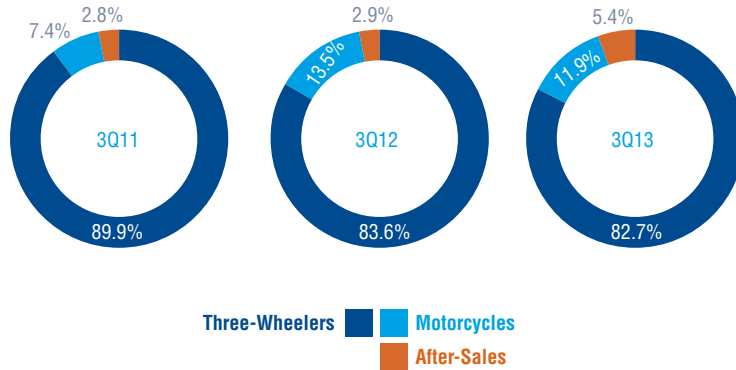
Two- and Three-Wheelers Financial Performance (1/2)

		3Q11	3Q12	3Q13	% Change 3Q12 v 3Q13	9M11	9M12	9M13	% Change 9M12 v 9M13
Three-wheeler Sales Volume	(Units)	18,203	23,792	14,787	-37.85%	46,784	43,154	40,360	-6.47%
Motorcycle Sales Volume	(Units)	3,448	10,423	5,671	-45.59%	7,639	23,608	22,055	-6.58%
Total Sales Volume	(Units)	21,651	34,215	20,458	-40.21%	54,423	66,762	62,415	-6.51%
Sales Revenue	(LE million)	287.02	384.88	270.58	-29.70%	720.43	743.15	768.05	3.35%
Gross Profit	(LE million)	73.62	65.79	38.12	-42.06%	186.21	141.40	115.52	-18.30%
<i>Gross Profit Margin</i>	(%)	25.65%	17.09%	14.09%	-3.01	25.85%	19.03%	15.04%	-3.99
After-Sales Revenue	(LE million)	8.26	11.38	15.41	35.35%	25.26	33.60	48.19	43.41%
After-Sales Gross Profit	(LE million)	2.06	2.59	2.57	-0.78%	6.54	7.44	9.98	34.18%
<i>After-Sales Gross Profit Margin</i>	(%)	24.97%	22.73%	16.66%	-6.07	25.90%	22.14%	20.71%	-1.42
Total Motorcycle & Three-Wheeler Revenues	(LE million)	295.28	396.26	285.99	-27.83%	745.69	776.75	816.24	5.08%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	75.68	68.37	40.69	-40.50%	192.75	148.84	125.50	-15.68%
Motorcycle & Three-Wheeler Gross Margin	(%)	25.63%	17.25%	14.23%	-3.03	25.85%	19.16%	15.38%	-3.79

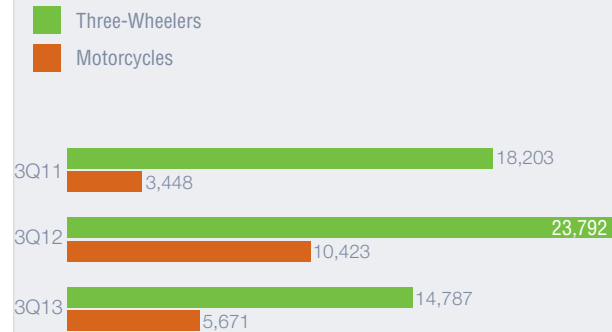


Motorcycles and Three-Wheelers Financial Performance (2/2)

Motorcycles & Three-Wheelers Revenue Break-down by Segment



Breakdown of Units Sold



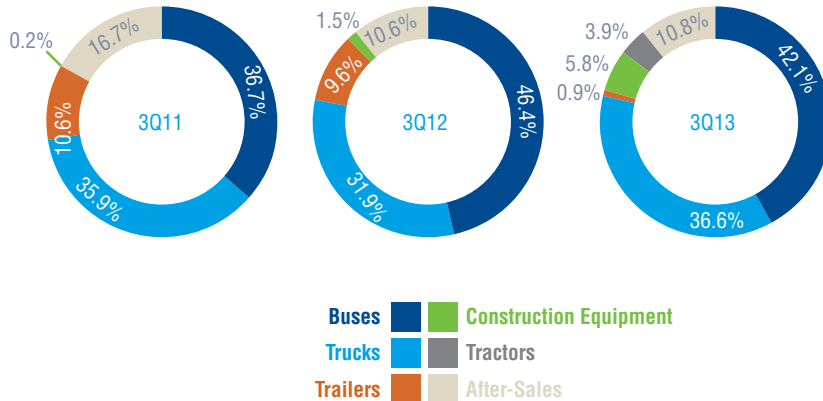
Commercial Vehicle & Construction Equipment Financial Performance (1/2)

		3Q11	3Q12	3Q13	% Change 3Q12 v 3Q13	9M11	9M12	9M13	% Change 9M12 v 9M13
Bus Sales Volume	(Units)	122	196	177	-9.69%	352	394	409	3.81%
Truck Sales Volume	(Units)	154	191	223	16.75%	381	822	736	-10.46%
Tractor Sales Volume	(Units)	0	0	45	-	0	0	89	-
Trailer Sales Volume	(Units)	27	37	8	-78.38%	113	134	83	-38.06%
Construction Equipment Sales Volume	(Units)	20	8	10	25.00%	24	28	30	7.14%
Total Sales Volume	(Units)	323	432	463	7.18%	870	1,378	1,347	-2.25%
Sales Revenue	(LE million)	62.25	103.06	112.19	8.86%	198.34	318.19	308.16	-3.15%
Gross Profit	(LE million)	-0.79	2.48	5.77	132.93%	-4.68	9.86	20.24	105.33%
Gross Profit Margin	(%)	-1.27%	2.40%	5.14%	2.74	-2.36%	3.10%	6.57%	3.47
After-Sales Revenue	(LE million)	12.46	12.22	13.50	10.44%	41.11	39.53	44.41	12.35%
After-Sales Gross Profit	(LE million)	2.08	2.32	1.96	-15.77%	7.57	6.70	7.27	8.62%
After-Sales Gross Profit Margin	(%)	16.67%	19.02%	14.50%	-4.51	18.42%	16.94%	16.38%	-0.56
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	74.71	115.28	125.69	9.03%	239.45	357.72	352.57	-1.44%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	1.29	4.80	7.73	60.94%	2.90	16.55	27.51	66.20%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	1.72%	4.17%	6.15%	1.98	1.21%	4.63%	7.80%	3.18

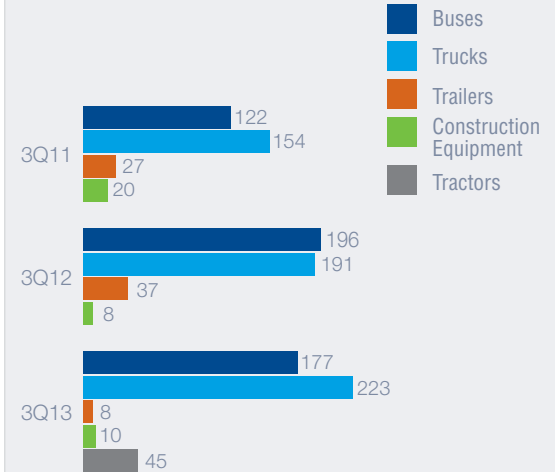


Commercial Vehicle & Construction Equipment Financial Performance (2/2)

Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Breakdown of Units Sold



Other Lines of Business Financial Performance

Tire Summary Performance, All Brands and Markets

		3Q11	3Q12	3Q13	% Change 3Q12 v 3Q13	9M11	9M12	9M13	% Change 9M12 v 9M13
Total Sales Revenues	(LE million)	47.57	81.90	76.80	-6.23%	127.39	212.99	298.58	40.19%
Total Gross Profit	(LE million)	8.41	12.74	11.71	-8.05%	19.85	32.62	45.10	38.25%
Gross Margin	(%)	17.68%	15.55%	15.25%	-0.30	15.58%	15.32%	15.10%	-0.21

Financing Business Summary Performance

		3Q11	3Q12	3Q13	% Change 3Q12 v 3Q13	9M11	9M12	9M13	% Change 9M12 v 9M13
Total Sales Revenues	(LE million)	44.88	75.21	131.86	75.32%	105.66	168.84	325.54	92.81%
Total Gross Profit	(LE million)	10.34	21.78	33.75	54.93%	26.64	47.78	87.30	82.73%
Gross Margin	(%)	23.04%	28.96%	25.59%	-3.37	25.22%	28.30%	26.82%	-1.48

* 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).

The image shows a close-up of a wooden door with elaborate carvings. The door is made of light-colored wood and features several square panels, each containing a circular motif with a central brass knob. The carvings are highly detailed, with floral and geometric patterns. A brass handle is visible on the left side of the door. The door is set against a dark, textured wall.

IV. Appendix

b. Consolidated Financial Performance

Sales Summary

		3Q11	3Q12	3Q13	9M11	9M12	9M13
Volume (units)	Passenger Cars, Egypt	14,042	10,528	9,285	31,434	31,531	28,295
	Passenger Cars, Iraq	7,596	4,884	4,973	19,780	17,535	16,062
	Three-Wheelers	18,203	23,792	14,787	46,784	43,154	40,360
	Motorcycles	3,448	10,423	5,671	7,639	23,608	22,055
	Buses	122	196	177	352	394	409
	Trucks	154	191	223	381	822	736
	Tractors	0	0	45	0	0	89
	Trailers	27	37	8	113	134	83
	Construction Equipment	20	8	10	24	28	30
Revenue (LE million)	Passenger Cars, Egypt	1,221.71	842.13	831.87	2,583.85	2,578.11	2,553.18
	Passenger Cars, Iraq	695.54	533.85	601.11	1,725.48	1,838.34	1,949.85
	Motorcycles & Three-Wheelers	295.28	396.26	285.99	745.69	776.75	816.24
	Commercial Vehicles & Construction Equipment	74.71	115.28	125.69	239.45	357.72	352.57
	Tires	47.57	81.90	76.80	127.39	212.99	298.58
	Financing Businesses	44.88	75.21	131.86	105.66	168.84	325.54
	Total Sales Revenue	2,381.79	2,045.69	2,058.19	5,537.79	5,935.93	6,307.86

Gross Profit Summary

		3Q11	3Q12	3Q13	9M11	9M12	9M13
Gross Profit (LE million)	Passenger Cars, Egypt	142.90	109.81	96.06	292.87	312.92	346.86
	Passenger Cars, Iraq	40.12	55.37	55.04	112.11	165.18	192.39
	Motorcycles & Three-Wheelers	75.68	68.37	40.69	192.75	148.84	125.50
	Commercial Vehicles & Construction Equipment	1.29	4.80	7.73	2.90	16.55	27.51
	Tires	8.41	12.74	11.71	19.85	32.62	45.10
	Financing Businesses	10.34	21.78	33.75	26.64	47.78	87.30
	Gross Profit	275.91	270.63	244.93	640.30	716.66	822.80

Gross Profit Margin (%)	Passenger Cars, Egypt	11.70%	13.04%	11.55%	11.33%	12.14%	13.59%
	Passenger Cars, Iraq	5.77%	10.37%	9.16%	6.50%	8.99%	9.87%
	Motorcycles & Three-Wheelers	25.63%	17.25%	14.23%	25.85%	19.16%	15.38%
	Commercial Vehicles & Construction Equipment	1.72%	4.17%	6.15%	1.21%	4.63%	7.80%
	Tires	17.68%	15.55%	15.25%	15.58%	15.32%	15.10%
	Financing Businesses	23.04%	28.96%	25.59%	25.22%	28.30%	26.82%
	Gross Profit Margin (%)	11.58%	13.23%	11.90%	11.56%	12.07%	13.04%

Income Statement

(LE million)	Three Months Ended			Nine Months Ended		
	3Q12	3Q13	% Change	9M12	9M13	% Change
Passenger Cars Revenues	1375.98	1432.98	4.14%	4416.45	4503.03	1.96%
Motorcycles & Three-Wheelers Revenues	396.26	285.99	-27.83%	776.75	816.24	5.08%
Commercial Vehicles & Construction Equipment Revenues	115.28	125.69	9.03%	357.72	352.57	-1.44%
Tires Revenues	81.90	76.80	-6.23%	212.99	298.58	40.19%
Financing Businesses Revenues	75.21	131.86	75.32%	168.84	325.54	92.81%
Others	1.05	4.87	364.26%	3.17	11.90	275.22%
Total Sales Revenues	2045.69	2058.19	0.61%	5935.93	6307.86	6.27%
Total Gross Profit	270.63	244.93	-9.50%	716.66	822.80	14.81%
Gross Profit Margin (%)	13.23%	11.90%	(1.33)	12.07%	13.04%	0.97
Selling and Marketing	-73.07	-80.40	10.02%	-193.00	-265.36	37.50%
Administration Expenses	-45.48	-55.63	22.32%	-132.80	-156.16	17.59%
Other Operating Income (Expenses)	6.09	5.98	-1.96%	19.90	22.98	15.45%
Operating Profit	158.17	114.88	-27.37%	410.77	424.26	3.28%
Operating Profit Margin (%)	7.73%	5.58%	-2.15	6.92%	6.73%	-0.19
Net Provisions and Non-Operating	-5.94	-6.30	6.03%	-0.95	-13.40	-
EBIT	152.23	108.58	-28.68%	409.82	410.86	0.25%
EBIT Margin (%)	7.44%	5.28%	-2.17	6.90%	6.51%	-0.39
Foreign Exchange Gains (Losses)	6.29	3.14	-50.08%	-26.71	-20.73	-22.40%
Net Finance Cost	-66.18	-89.63	35.43%	-185.36	-257.18	38.75%
Earnings Before Tax	92.34	22.08	-76.08%	197.75	132.95	-32.77%
Income Taxes	-8.77	-1.79	-79.64%	-21.69	-13.90	-35.91%
Net Profit Before Minority Interest	83.56	20.30	-75.71%	176.06	119.05	-32.38%
Minority Interest	-18.20	-12.83	-29.51%	-34.16	-48.14	40.91%
Net Income	65.37	7.47	-88.57%	141.90	70.91	-50.03%
Net Profit Margin (%)	3.20%	0.36%	-2.83	2.39%	1.12%	-1.27

Balance Sheet

(LE million)	As of		% Change
	31-Dec-12	30-Sep-13	
Cash	1,264.7	1,132.1	-10.49%
Net Accounts Receivable	781.5	808.0	3.39%
Inventory	1,752.3	2,140.1	22.13%
Assets Held For Sale	330.0	323.9	-1.84%
Other Current Assets	463.5	594.8	28.33%
Total Current Assets	4,592.0	4,999.0	8.86%
Net Fixed Assets	1,439.1	1,521.3	5.71%
Goodwill and Intangible Assets	269.1	277.1	2.97%
Lessor Assets	282.0	424.5	50.52%
Investment Property	3.1	3.1	0.00%
Other Long-Term Assets	61.2	303.5	395.50%
Total Long-Term Assets	2,054.5	2,529.4	23.12%
Total Assets	6,646.5	7,528.4	13.27%
Short-Term Notes and Debt	2,007.0	2,857.7	42.39%
Accounts Payable	1,267.4	1,503.3	18.61%
Other Current Liabilities	77.1	70.8	-8.26%
Total Current Liabilities	3,351.5	4,431.7	32.23%
Long-Term Notes and Debt	510.7	365.7	-28.39%
Other Long-Term Liabilities	253.6	257.2	1.42%
Total Long-Term Liabilities	764.3	622.9	-18.50%
Minority Interest	424.5	453.9	6.95%
Common Stock	131.2	131.2	0.00%
Shares Held With the Group	-3.3	-3.3	0.00%
Legal Reserve	225.5	253.8	12.56%
Other Reserves	1,052.1	1,088.0	3.42%
Retained Earnings (Losses)	700.8	550.1	-21.51%
Total Shareholder's Equity	2,106.3	2,019.8	-4.11%
Total Liabilities and Shareholder's Equity	6,646.5	7,528.4	13.27%



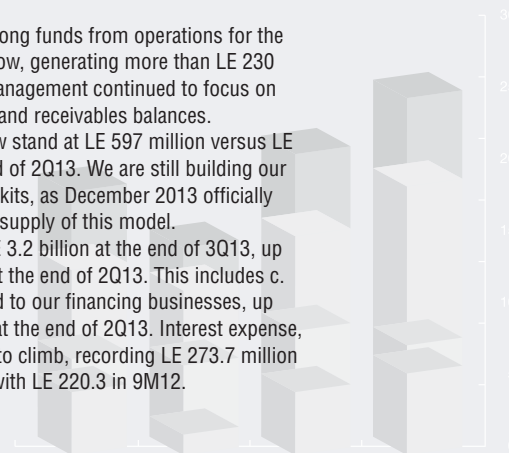
Balance Sheet Summary

Key Ratios	FY 2012	9M 2013
Current Ratio	1.4	1.1
Net Debt to Equity	0.5	0.85
Net Debt to EBITDA*	1.7	2.8

* Refers to 12-month trailing EBITDA

Changes between FY12 and 3Q13

- GB Auto recorded strong funds from operations for the second quarter in a row, generating more than LE 230 million in 3Q13 as management continued to focus on reducing inventories and receivables balances.
- Trade receivables now stand at LE 597 million versus LE 752 million at the end of 2Q13. We are still building our supply of Verna CKD kits, as December 2013 officially marks the end of the supply of this model.
- Total debt reached LE 3.2 billion at the end of 3Q13, up from LE 2.9 billion at the end of 2Q13. This includes c. LE 214 million related to our financing businesses, up from LE 132 million at the end of 2Q13. Interest expense, therefore, continued to climb, recording LE 273.7 million in 9M13, compared with LE 220.3 in 9M12.





IV. Appendix

c. Corporate Structure and Governance

Executive Management Biographies (1/3)

- 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 Manager 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, Regional Chief Operating 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.



Executive Management Biographies (2/3)

- 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. 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.
- 8. 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.
- 9. 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.
- 10. 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.
- 11. 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.



Executive Management Biographies (3/3)

- 12. 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.
- 13. 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. Khaled Kandil, Independent Director**, joins the Board of Directors after serving GB Auto as COO for Hyundai Motor Corp operations. He joined the company from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. He participated in the merger between the Exxon and Mobil corporations as well as a number of market entry and exit projects in South America, South East Asia and Africa. A 32-year veteran of the oil and gas industry, in 1996 he headed a business reengineering project for the company's Egyptian operations after which he led the implementation of Mobil Lubricants' integrated business strategy. This strategy saw the company become the market leader in less than one year, after being traditionally the third-ranked market player.
- 4. Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
- 5. Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the 2- and 3-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
- 6. Dr. Walid Sulaiman Abanumay, 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.
- 7. 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

Key Growth Drivers

Significant GDP Growth

01

Comments

Regionwide, political uncertainty and rising global commodities prices will somewhat dampen growth. That said, real GDP growth in MENA is expected to be c.4% in the coming three years, while Sub-Saharan Africa is likely to grow at 5-6% over the same period.

Strategic Location

02

The MENA region is strategically located at the juncture of several key waterways and overland transport routes, providing the region's businesses with short lead times on importing and exporting key goods.

Large, Fast-Growing Consumer Base

03

The Middle East and Africa is home to one of the youngest and fastest growing populations in the world, providing a built-in consumer base.

Rapidly Forming Middle Class

04

Regionwide, there are significant discrepancies in GDP per capita. However, sustained and sustainable GDP growth has led to a rapidly growing middle class throughout the Middle East and Africa.

Low Motorization Index

05

Statistics show that the average global motorization index is 100 cars per 1,000 persons, with that number in the MENA region being on average much lower. Management foresees the local index tripling in the coming years, given population and economic growth trends.

Availability of Consumer Finance

06

In this traditionally cash-based culture, auto loans and microfinance are becoming more prevalent, with both lenders and borrowers growing more comfortable with the practice.

Economic fundamentals remain solid, fueling expectations of strong growth in the coming years

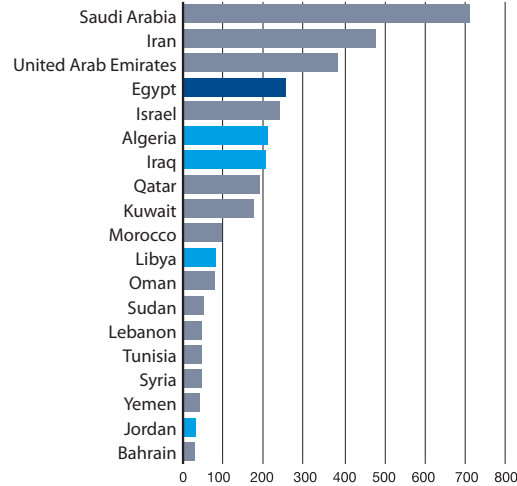
The region's automotive market is poised for expansion

Sources: Business Monitor International, GB Auto Research

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

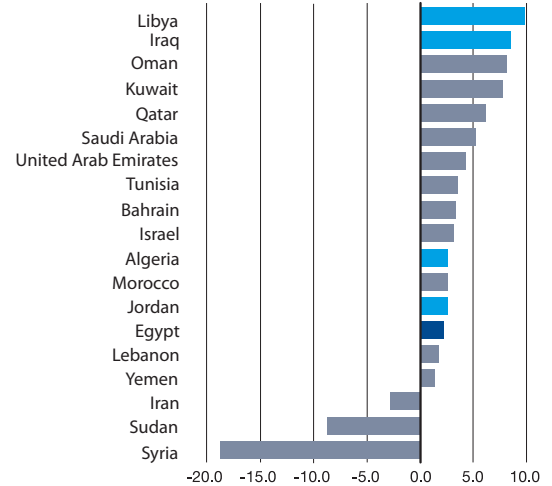
The International Monetary Fund is projecting that real GDP growth across the MENA region will increase from 1.9% growth in 2012 to 3.7% in 2014.

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



Source: The Economist Intelligence Unit Country Report August 2013

Gross Domestic Product
(% change, year on year)

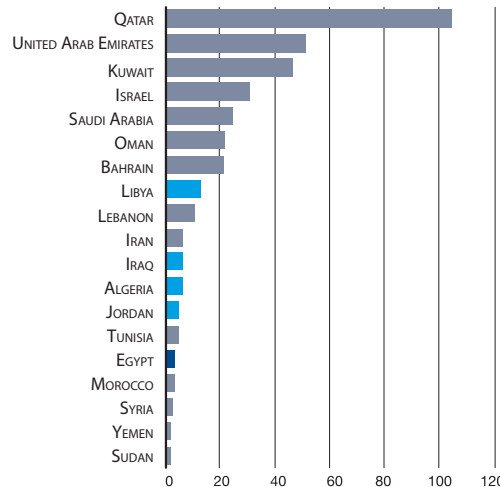


Source: The Economist Intelligence Unit Country Report August 2013

MENA Consumers are Releasing Pent-Up Demand

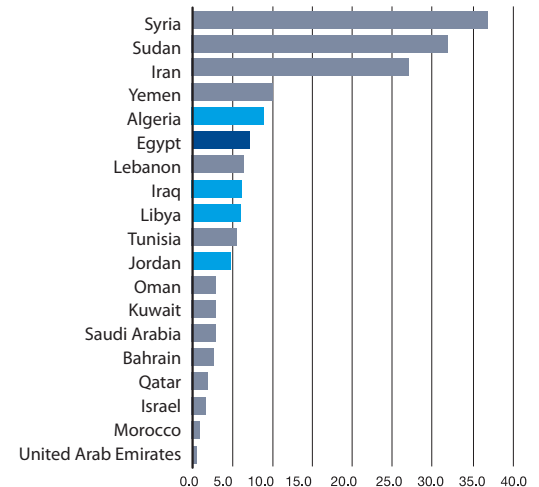
Overall, the IMF reports that consumer inflation across the MENA region is moderate, and projects that it will decrease in the coming one to two years as the region continues its stabilization trend.

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



Source: The Economist Intelligence Unit Country Report August 2013

Consumer Prices
(% change, year on year)



Source: The Economist Intelligence Unit Country Report August 2013

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



GB Auto has reason to be optimistic about Egypt's long-term prospects, as the country has successfully maintained its position as one of the MENA region's largest economies.

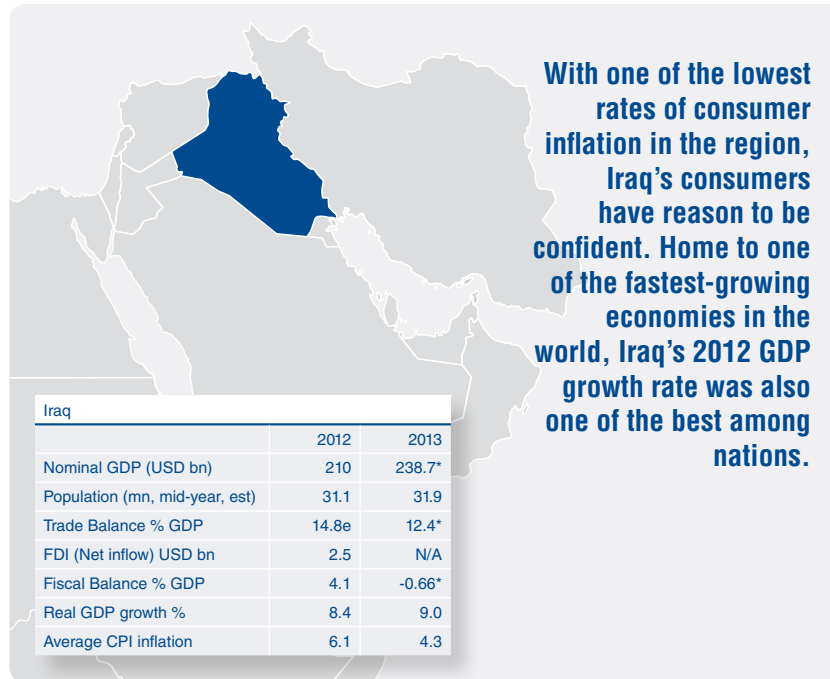
The Economist Intelligence Unit has concerns about Egypt's political situation and consumer confidence in the short-term. However, it expects that economic growth will begin accelerating in 2014/15, driven by improved stability and security which should boost domestic demand and foreign tourism. It furthermore anticipates that the improved business environment would see long-delayed projects get under way. Finally, the EIU expects a softer Egyptian pound in 2014/15 to contribute to stronger services and manufacturing exports, further boosting economic growth. In hard numbers, the EIU projects that Egypt is likely to see GDP growth of 2.2% in 2014, with steady increases each year until it reaches 5.1% in 2017.

Egypt	2012	2013
Nominal GDP (USD bn)	256.7	270.0
Population (mn)	82.0	83.6
Real GDP growth (%)	2.2	2.2
Average CPI Inflation (%)	8.7	6.9
Trade Balance (in GDP, %)	(12.3)	(11.6)
FDI (USD bn)	2.1	1.0
Fiscal Balance (in GDP, %)	(10.8)	(13.5)

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



The Iraqi Economy is Strong and Projected Growth Medium-Term



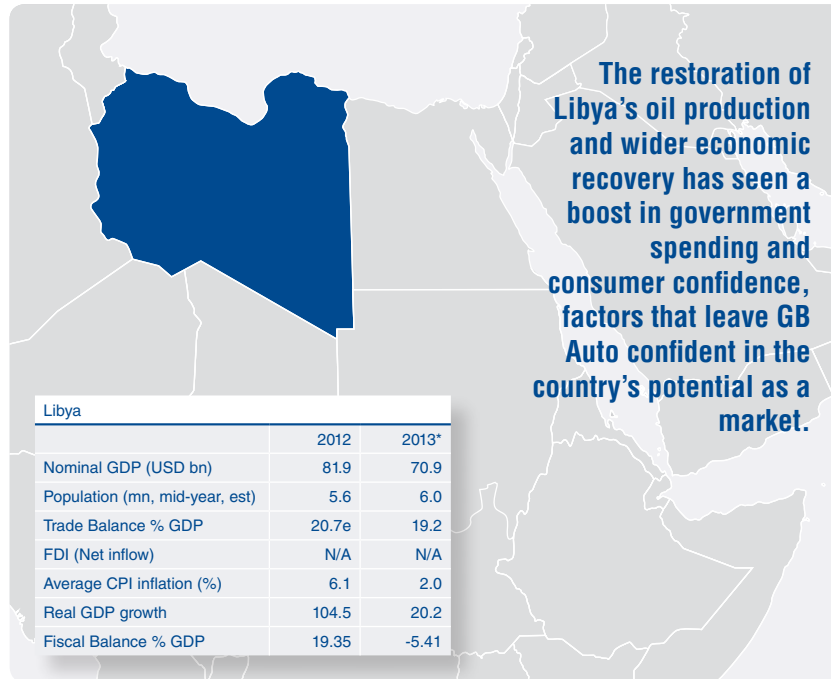
The Iraqi macro picture is positive overall in the view of the IMF. FDI was up 22% in 2012, as foreign investors are attracted to Iraq's young, growing population and massive energy and infrastructure needs. The IMF is projecting that Iraq's economy will grow a full 3.7% this year, as the country expands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

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

* Estimated



Libya is Slated to See Impressive Growth in the Medium-Term



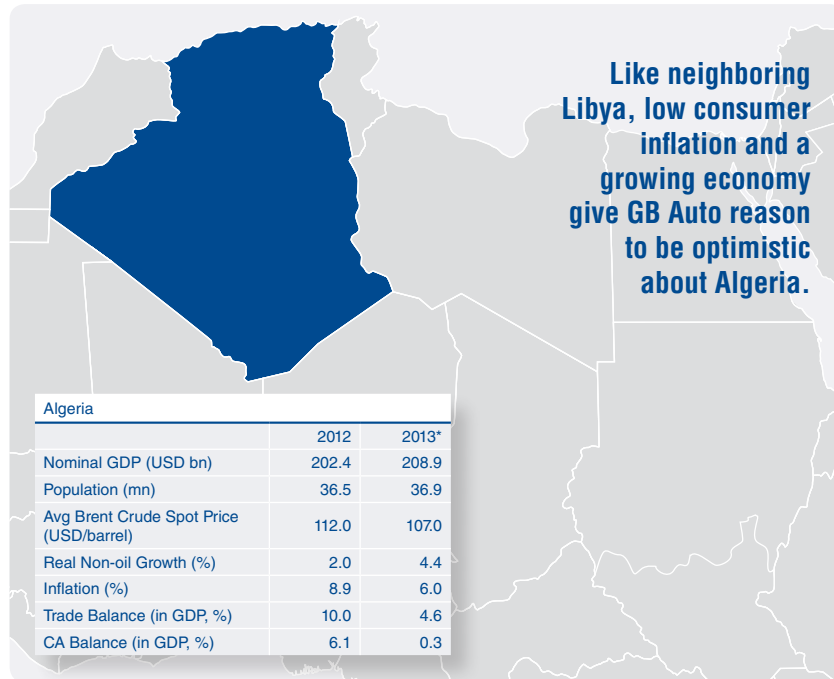
Following up on a run-away 104.5% real GDP growth in 2012, the IMF projects that Libya will see economic growth of 20.2% this year. Accompanying this stellar growth story, consumer inflation is at very manageable levels. The IMF projects oil production to return to pre-2011 levels this year, while massive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

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

* Estimated



GB Auto is Optimistic about Algeria's Growth Prospects



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

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

* Estimated



The image shows a close-up of a wooden door with two panels. Each panel features a large, square, carved medallion with a circular, sunburst-like design in the center. The medallions are set within a square frame of floral and leaf patterns. The door is surrounded by a wide, decorative border of intricate carvings, including a repeating geometric pattern and floral motifs. A metal handle is visible on the left panel. The wood is light-colored and shows signs of age and wear.

IV. Appendix

e. Glossary of Commonly Used Terms

Glossary of Commonly Used Terms

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

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

LOB: Line of Business.

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

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

Thank you

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128,892,900

