



INVESTOR PRESENTATION

SECOND QUARTER 2013

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A photograph of a stone wall with a large arched doorway. The wall is made of rough-hewn, light-colored stone blocks. The doorway is a large, pointed archway with a dark wooden door that is slightly ajar, revealing a bright white interior. To the left of the doorway, a small, black, ornate lantern is mounted on the wall. The overall scene is a close-up of the entrance to a building.

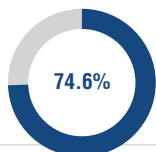
I. Company Overview

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 	<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 passenger car models and potentially other SUVs 	<ul style="list-style-type: none"> • Manufacturing of bus body on new chassis to begin in GB Polo facility 	<ul style="list-style-type: none"> • 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

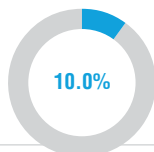


2Q13 Sales Revenue

- Assembly of imported completely-knocked-down (CKD) kits
- Distribution of imported completely-built-up (CBU) and locally-assembled CKD vehicles
- After-Sales service and distribution of spare parts
- CKD capacity is 60,000-70,000 units per year
- Financing options provided through Drive
- **Markets:** Egypt, Iraq, Algeria, Libya



Motorcycles & Three Wheelers

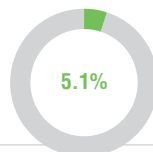


2Q13 Sales Revenue

- 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

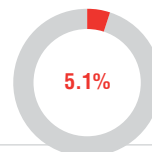


2Q13 Sales Revenue

- 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

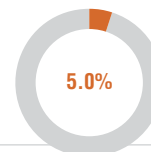


2Q13 Sales Revenue

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



Financing Businesses



2Q13 Sales Revenue

- GB Auto's Financing Businesses offer financing in all segments of the Egyptian market
- GB Lease provides financing for commercial vehicle and corporate lease clients
- Mashroey finances the purchase of motorcycles, tuk-tuks 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

WHERE WE SEE THE OPPORTUNITY...

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

EGYPT



- 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



AFRICA

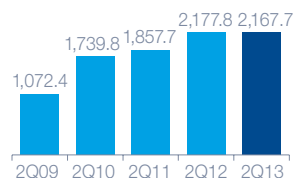


GB Auto consistently reports strong performance in key indicators

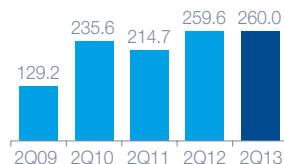
2Q Five-Year Progression of Key Indicators

(all figures in LE million)

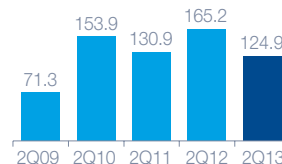
Revenues



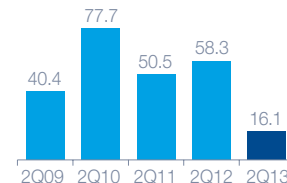
Gross Profit



EBIT



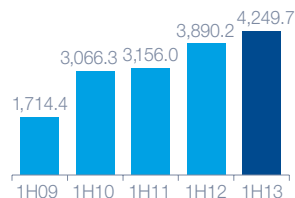
Net Income



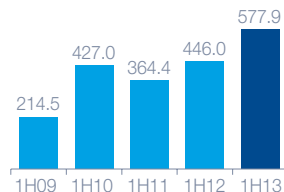
1H Five-Year Progression of Key Indicators

(all figures in LE million)

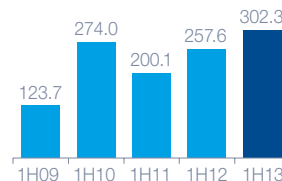
Revenues



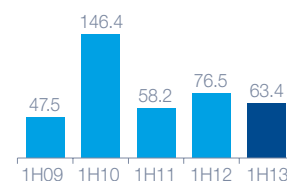
Gross Profit



EBIT



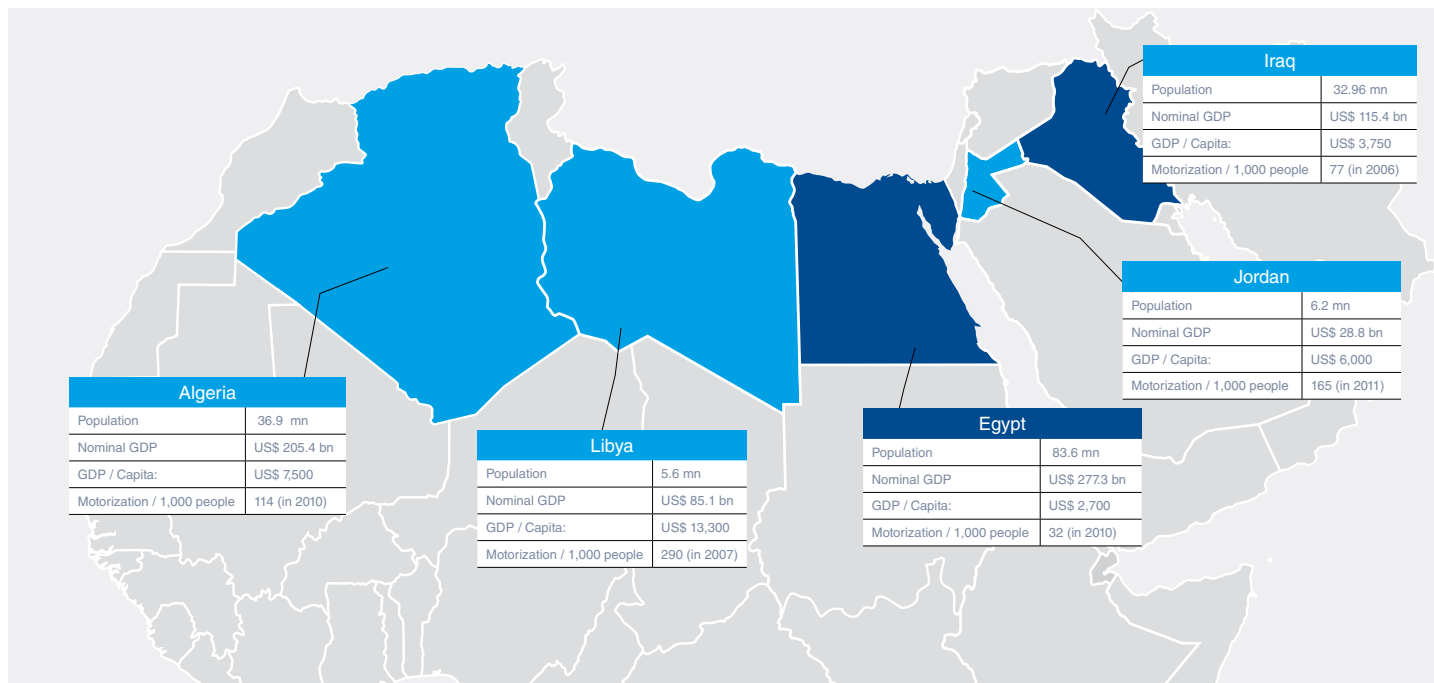
Net Income



























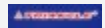





II. Understanding the Business

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



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

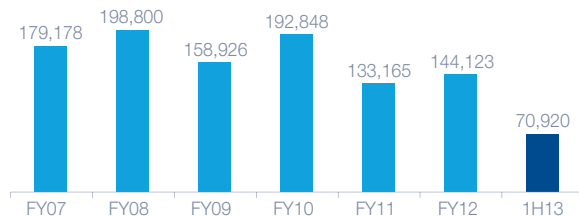
GB Auto has secured key representations in key regional markets

Location	Passenger Cars	Commercial Vehicles & Construction Equipment	Motorcycles & Three-Wheelers	Tires	Financing Businesses
Egypt	  	     		   	  
Iraq				 	
Libya					
Algeria				  	
Jordan					

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

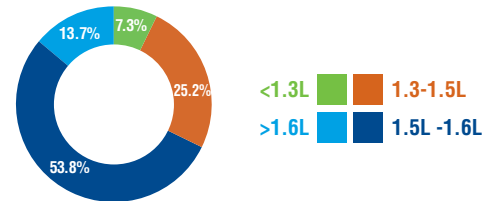
The Egyptian passenger car market is starting to pick up, and the long-term outlook is strong

PC Market, Annual Sales

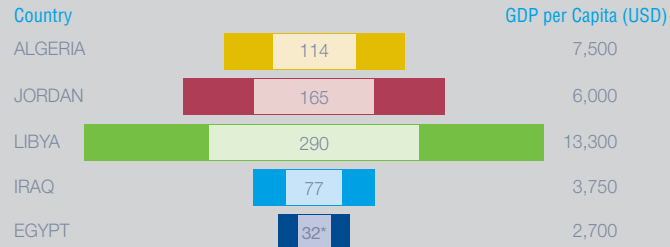


Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, 1H13



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

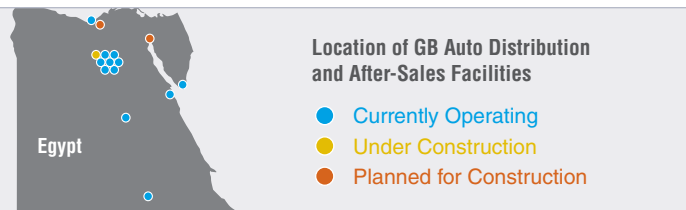
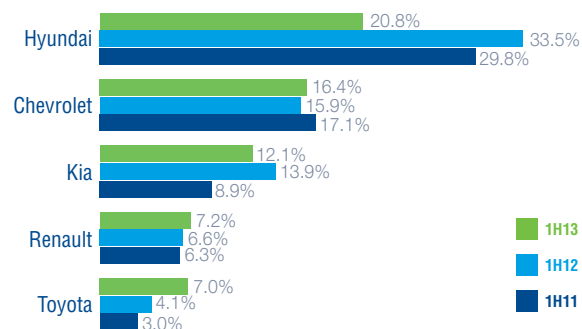


*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

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

1H13 Market Share of Key Players*



GB Auto is the **leading market player**
with a **26.1%** market share in 1H13

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

Geely has **30 points of presence** and was
the **7th best-selling brand** nationwide in
1H13 with **5.3%** market share

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

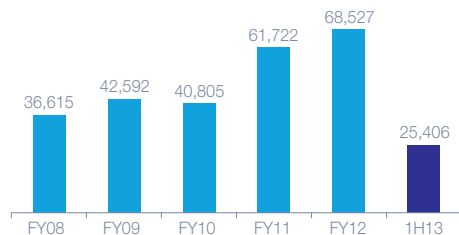
PC Revenue for Egyptian activities reached
LE 1,721.3 million in 1H13

* 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 had a challenging quarter 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



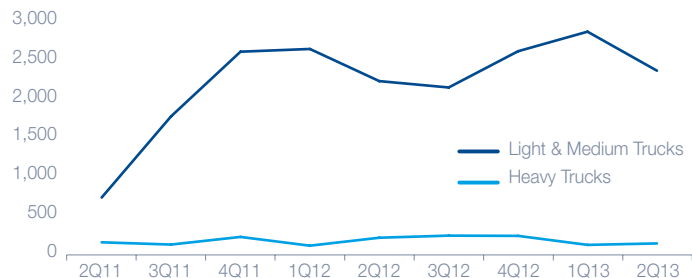
GB Auto's Three-Wheelers division was challenged in 2Q, but is on-track for a strong third quarter; Motorcycle sales continue to perform quite well, with the division reporting its best second quarter ever

- Three-wheeler units sales saw a significant drop in the quarter, as the government increased customs duties to 20% from 10%. This impact was further multiplied by being included in the base price on which sales tax payable is calculated
- Management took a strategic decision to somewhat protect three-wheeler sales volumes by absorbing a significant part of the increased costs at the expense of margins
- While the three-wheelers market remained soft in early July, unit sales had returned to near-historical levels by the end of the month
- Motorcycle unit sales, meanwhile, rose 31.8% year-on-year and the division reported its strongest performance ever for a second quarter with 9,471 units sold
- The rise in lower-margin motorcycle sales further pressured margins for the LOB as a whole
- In late 2011, GB Auto introduced a new motorcycle model. The Boxer 150, priced at the lowest end of the company's product offering, has proven to be wildly popular with consumers
- The Boxer 150 has become the model of choice for consumers seeking the best value for money in an affordably priced motorcycle, and management expects that sales will continue to be strong heading into the remainder of the year

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 have dampened the light & medium trucks market

Truck Market Sales Volume (excluding pickup trucks)



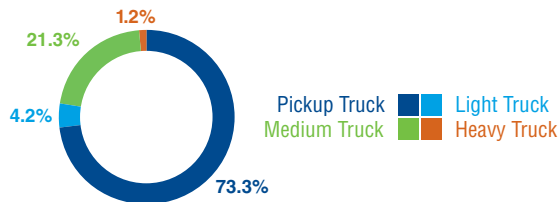
The bus market remains volatile, but its long-term fundamentals are sound

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

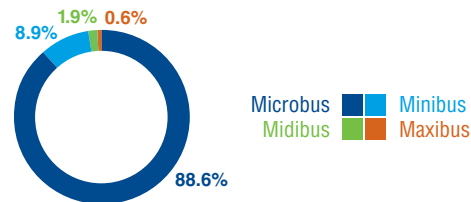
Truck Market Segmentation, 1H13








Source: Automotive Marketing Information Council (AMIC)

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

Bus Market Segmentation, 1H13



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

 Buses	 Trucks	 Trailers	 Construction Equipment	 Tractors
<ul style="list-style-type: none">• Unit sales of buses rose 34.7% y-o-y in 2Q13• GB Polo signed a contract in 2Q13 with General Motors East Africa to export more than 200 buses in 2H13, with a steady monthly allotment of exports in the following period for an additional 500 units• Launch of the new family of GB Polo microbus, minibus, intercity bus and city coach bus for the first time in 2H13	<ul style="list-style-type: none">• Unit sales of trucks are stable Y-o-Y in 2Q13• Management is exploring the opportunity to fill the product gaps in this segment, and hopes to make an announcement in this regard soon	<ul style="list-style-type: none">• Unit sales of trailers dropped 71.2% Y-o-Y in 2Q13• This is another segment that should become important once economic stability is achieved in Egypt• A focus on exports should be the next step	<ul style="list-style-type: none">• Unit sales doubled Y-o-Y in 2Q13• Corporate and government spending is still curtailed, pending revitalization of infrastructure spending nationwide• Management is exploring options to expand this segment in new markets in North Africa and the Middle East	<ul style="list-style-type: none">• 28 units were sold in 2Q13, a 75.0% increase Q-o-Q• With the growth and modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward

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



- **Distribution of passenger car, van, truck, construction equipment and bus tires in five markets**
- **Our Diamond Back, Grandstone and Rotalla representations are the latest achievement in our ongoing efforts to round out this LOB's product offering**
- **Regional tires sales contributed LE 11.1 million to the top line in 2Q13**



- 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



- Truck tires

Operations in: Algeria



- 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



- Passenger car tires
- Light Truck tires

Operations in: Algeria

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 55 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
- Is now expanding 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

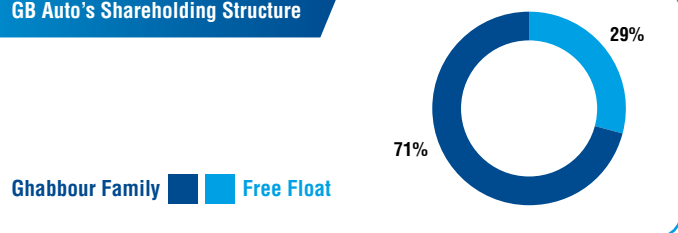
- Expanding regionally, with maturing position in Iraq and new presence in key North African markets of Algeria and Libya
- Leading position in the Egyptian automotive market, which is characterized by low penetration rates
- A diversified portfolio of partners including the leading global brands of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



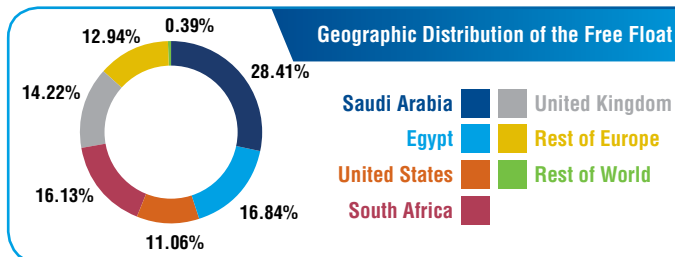
GB Auto is focused on the long-term sustainability of the business and its ability to deliver to Shareholders

A closer look at our shareholding structure

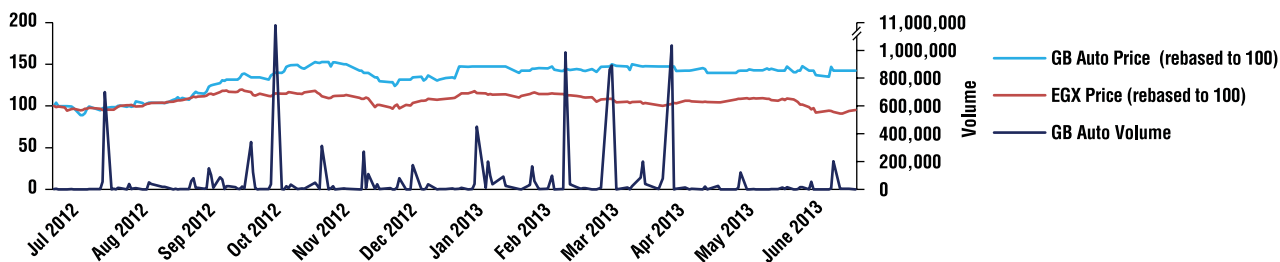
GB Auto's Shareholding Structure



Geographic Distribution of the Free Float



GB Auto One Year 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 10 representations in 2.5 years: Geely, Iveco, Great Wall, YTO, Sino Truck, Diamond Back, Rotalla, Grandstone, 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
- Hired experienced C-suite team
- Recruitment efforts include an Excellence Program to attract high caliber graduates

Expand After-Sales Capacity

- Launched two service centers in 2011-12 in Egypt; another under construction and expected to open in 2H13
- Four service centers now open in Iraq (Baghdad, Irbil, Suleimaniyya, Basra); another planned for 2H13

The image shows two wooden doors side-by-side. Each door features three large, square, carved medallions arranged vertically. Each medallion contains a circular motif with a central golden knob. The doors are decorated with elaborate carvings, including floral and geometric patterns. A metal handle is visible on the left door.

IV. Appendix

a. Business Overview

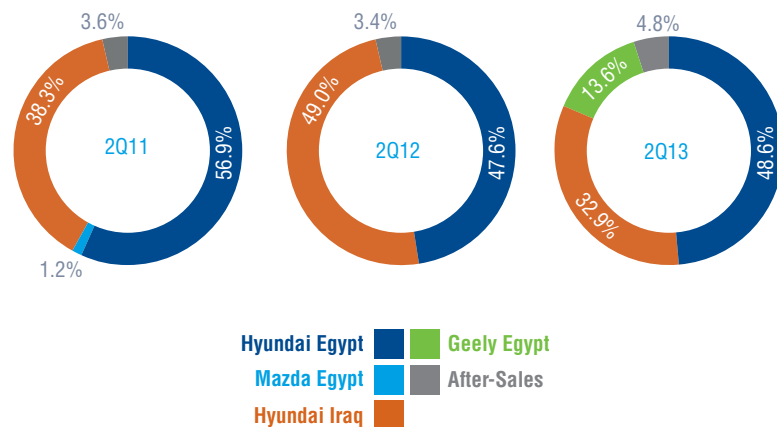
Passenger Car Financial Performance (1/2)

Total Passenger Car Sales Activity (All Brands and Markets)

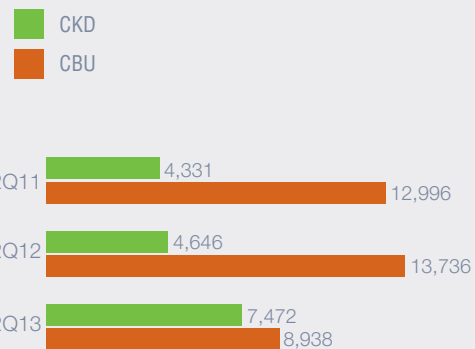
		2Q11	2Q12	2Q13	% Change 2Q12 v 2Q13	1H11	1H12	1H13	% Change 1H12 v 1H13
CBU Sales Volume	(Units)	12,996	13,736	8,938	-34.93%	21,839	23,821	17,793	-25.31%
CKD Sales Volume	(Units)	4,331	4,646	7,472	60.83%	7,737	9,833	12,305	25.14%
Total Sales Volume	(Units)	17,327	18,382	16,410	-10.73%	29,576	33,654	30,098	-10.57%
Sales Revenue	(LE million)	1,381.81	1,667.57	1,538.53	-7.74%	2,301.50	2,933.47	2,916.86	-0.57%
Gross Profit	(LE million)	121.57	165.25	146.24	-11.50%	194.78	277.99	331.41	19.22%
<i>Gross Profit Margin</i>	(%)	<i>8.80%</i>	<i>9.91%</i>	<i>9.51%</i>	<i>-0.40</i>	<i>8.46%</i>	<i>9.48%</i>	<i>11.36%</i>	<i>1.89</i>
After-Sales Revenue	(LE million)	50.94	58.62	78.13	33.29%	90.59	107.00	153.19	43.17%
After-Sales Gross Profit	(LE million)	15.76	20.69	29.28	41.48%	27.18	34.94	56.74	62.39%
<i>After-Sales Gross Profit Margin</i>	(%)	<i>30.94%</i>	<i>35.30%</i>	<i>37.47%</i>	<i>2.17</i>	<i>30.00%</i>	<i>32.65%</i>	<i>37.04%</i>	<i>4.38</i>
Total Passenger Car Revenues	(LE million)	1,432.75	1,726.19	1,616.66	-6.35%	2,392.09	3,040.47	3,070.05	0.97%
Total Passenger Car Gross Profit	(LE million)	137.33	185.94	175.52	-5.61%	221.96	312.93	388.15	24.04%
Passenger Car Gross Margin	(%)	9.58%	10.77%	10.86%	0.09	9.28%	10.29%	12.64%	2.35

Passenger Car Financial Performance (2/2)

Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets*



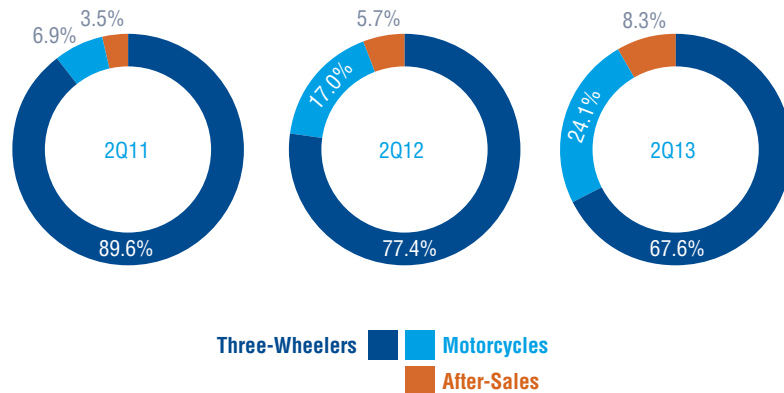
*Markets currently include Egypt and Iraq; Iraq CBU only

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

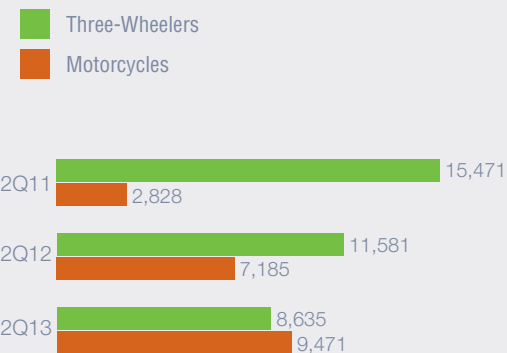
		2Q11	2Q12	2Q13	% Change 2Q12 v 2Q13	1H11	1H12	1H13	% Change 1H12 v 1H13
Three-wheeler Sales Volume	(Units)	15,471	11,581	8,635	-25.44%	28,581	19,362	25,406	31.22%
Two-Wheeler Sales Volume	(Units)	2,828	7,185	9,471	31.82%	4,191	13,185	16,796	27.39%
Total Sales Volume	(Units)	18,299	18,766	18,106	-3.52%	32,772	32,547	42,202	29.66%
Sales Revenue	(LE million)	239.53	209.23	199.09	-4.85%	433.41	358.28	497.47	38.85%
Gross Profit	(LE million)	59.79	43.45	27.00	-37.86%	112.59	75.61	77.40	2.36%
Gross Profit Margin	(%)	24.96%	20.77%	13.56%	-7.21	25.98%	21.10%	15.56%	-5.55
After-Sales Revenue	(LE million)	8.72	12.59	18.09	43.70%	17.00	22.22	32.78	47.54%
After-Sales Gross Profit	(LE million)	2.22	3.19	4.17	30.72%	4.48	4.85	7.41	52.84%
After-Sales Gross Profit Margin	(%)	25.47%	25.37%	23.08%	-2.29	26.35%	21.83%	22.61%	0.78
Total Motorcycles & Three-Wheeler Revenues	(LE million)	248.25	221.82	217.18	-2.09%	450.41	380.49	530.25	39.36%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	62.01	46.64	31.17	-33.17%	117.07	80.46	84.81	5.40%
Motorcycle & Three-Wheeler Gross Margin	(%)	24.98%	21.03%	14.35%	-6.67	25.99%	21.15%	15.99%	-5.15

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

Motorcycles & Three-Wheelers Revenue Break-down by Segment



Breakdown of Units Sold

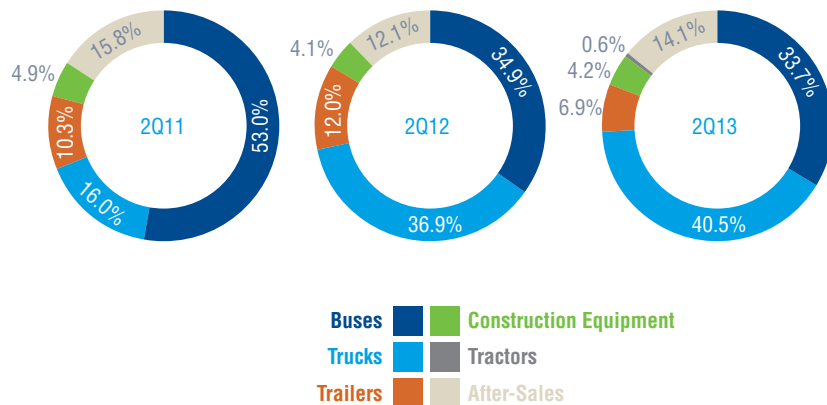


Commercial Vehicle & Construction Equipment Financial Performance (1/2)

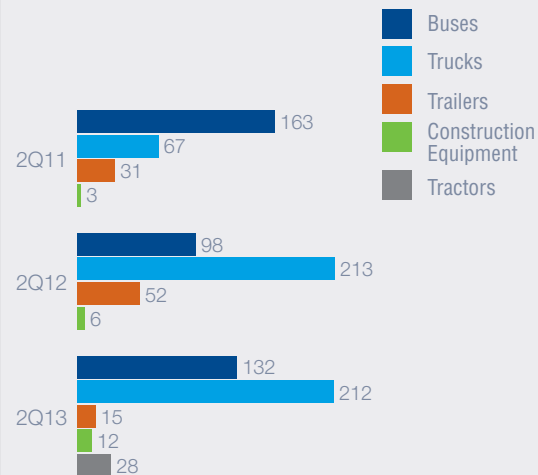
		2011	2012	2013	% Change 2Q12 v 2Q13	1H11	1H12	1H13	% Change 1H12 v 1H13
Buses Sales Volume	(Units)	163	98	132	34.69%	230	198	232	17.17%
Trucks Sales Volume	(Units)	67	213	212	-0.47%	227	631	513	-18.70%
Tractors Sales Volume	(Units)	-	-	28	-	-	-	44	-
Trailer Sales Volume	(Units)	31	52	15	-71.15%	86	97	75	-22.68%
Construction Equipment Sales Volume	(Units)	3	6	12	100.00%	4	20	20	0.00%
Total Sales Volume	(Units)	264	369	399	8.13%	547	946	884	-6.55%
Sales Revenue	(LE million)	76.64	96.34	95.04	-1.34%	136.09	215.13	195.97	-8.91%
Gross Profit	(LE million)	-1.32	2.19	9.28	323.31%	-3.89	7.38	14.47	96.06%
Gross Profit Margin	(%)	-1.72%	2.28%	9.77%	7.49	-2.86%	3.43%	7.38%	3.95
After-Sales Revenue	(LE million)	14.37	13.25	15.62	17.91%	28.65	27.30	30.91	13.21%
After-Sales Gross Profit	(LE million)	3.15	2.29	2.87	25.48%	5.50	4.37	5.32	21.60%
After-Sales Gross Profit Margin	(%)	21.88%	17.27%	18.38%	1.11	19.19%	16.01%	17.20%	1.19
Total Commercial Vehicles & Construction Equipment Revenues	(LE million)	91.01	109.59	110.67	0.99%	164.74	242.44	226.88	-6.42%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	1.83	4.48	12.16	171.22%	1.61	11.75	19.78	68.35%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	2.01%	4.09%	10.98%	6.89	0.98%	4.85%	8.72%	3.87

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

		2Q11	2Q12	2Q13	% Change 2Q12 v 2Q13	1H11	1H12	1H13	% Change 1H12 v 1H13
Total Sales Revenues	(LE million)	46.11	66.19	110.49	66.93%	79.81	131.09	221.78	69.18%
Total Gross Profit	(LE million)	7.64	10.40	16.66	60.15%	11.44	19.88	33.39	67.91%
Gross Margin	(%)	16.56%	15.72%	15.08%	-0.64	14.33%	15.17%	15.05%	-0.11

Financing Business Summary Performance

		2Q11	2Q12	2Q13	% Change 2Q12 v 2Q13	1H11	1H12	1H13	% Change 1H12 v 1H13
Total Sales Revenues	(LE million)	36.70	52.99	108.94	105.59%	60.78	93.63	193.68	106.86%
Total Gross Profit	(LE million)	8.66	14.47	25.33	75.07%	16.30	25.99	53.55	106.03%
Gross Margin	(%)	23.60%	27.30%	23.25%	-4.05	26.82%	27.76%	27.65%	-0.11

* 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 circular medallions with a scalloped, sunburst-like pattern in the center. Each medallion is set within a square frame with decorative leaf motifs. The door is flanked by vertical panels with intricate carvings, including a central floral motif. A metal handle and lock are visible on the left side of the door.

IV. Appendix

b. Consolidated Financial Performance

Sales Summary

		2Q11	2Q12	2Q13	1H11	1H12	1H13
Volume (units)	Passenger Cars, Egypt	11,019	10,282	11,978	17,392	21,003	19,010
	Passenger Cars, Iraq	6,308	8,100	4,432	12,184	12,651	11,088
	Three-Wheelers	15,471	11,581	8,635	28,581	19,362	25,406
	Two-Wheelers	2,828	7,185	9,471	4,191	13,185	16,796
	Buses	163	98	132	230	198	232
	Trucks	67	213	212	227	631	513
	Tractors	-	-	28	-	-	44
	Trailers	31	52	15	86	97	75
	Construction Equipment	3	6	12	4	20	20
Revenue (LE million)	Passenger Cars, Egypt	883.53	873.60	1,073.04	1,362.14	1,735.98	1,721.32
	Passenger Cars, Iraq	549.22	852.59	543.62	1,029.94	1,304.49	1,348.74
	Three- and Two-Wheelers	248.25	221.82	217.18	450.41	380.49	530.25
	Commercial Vehicles & Construction Equipment	91.01	109.59	110.67	164.74	242.44	226.88
	Tires	46.11	66.19	110.49	79.81	131.09	221.78
	Financing Businesses	36.70	52.99	108.94	60.78	93.63	193.68
	Total Sales Revenue	1,857.70	2177.84	2167.72	3,156.00	3,890.24	4,249.67

Gross Profit Summary

		2Q11	2Q12	2Q13	1H11	1H12	1H13
Gross Profit (LE million)	Passenger Cars, Egypt	92.90	106.23	139.21	149.97	203.11	250.80
	Passenger Cars, Iraq	44.43	79.71	36.31	71.99	109.81	137.35
	Three- and Two-Wheelers	62.01	46.64	31.17	117.07	80.46	84.81
	Commercial Vehicles & Construction Equipment	1.83	4.48	12.16	1.61	11.75	19.78
	Tires	7.64	10.40	16.66	11.44	19.88	33.39
	Financing Businesses	8.66	14.47	25.33	16.30	25.99	53.55
	Gross Profit	214.72	259.56	259.99	364.39	446.03	577.87
Gross Profit Margin (%)	Passenger Cars, Egypt	10.51%	12.16%	12.97%	11.01%	11.70%	14.57%
	Passenger Cars, Iraq	8.09%	9.35%	6.68%	6.99%	8.42%	10.18%
	Three- and Two-Wheelers	24.98%	21.03%	14.35%	25.99%	21.15%	15.99%
	Commercial Vehicles & Construction Equipment	2.01%	4.09%	10.98%	0.98%	4.85%	8.72%
	Tires	16.56%	15.72%	15.08%	14.33%	15.17%	15.05%
	Financing Businesses	23.60%	27.30%	23.25%	26.82%	27.76%	27.65%
	Gross Profit Margin (%)	11.56%	11.92%	11.99%	11.55%	11.47%	13.60%

Income Statement

(LE million)	Three Months Ended			Six Months Ended		
	2Q12	2Q13	% Change	1H12	1H13	% Change
Passenger Cars Revenues	1,726.19	1,616.66	-6.35%	3,040.47	3,070.05	0.97%
Motorcycles & Three-Wheelers Revenues	221.82	217.18	-2.09%	380.49	530.25	39.36%
Commercial Vehicles & Construction Equipment Revenues	109.59	110.67	0.99%	242.44	226.88	-6.42%
Tires Revenues	66.19	110.49	66.93%	131.09	221.78	69.18%
Financing Businesses Revenues	52.99	108.94	105.59%	93.63	193.68	106.86%
Others	1.06	3.78	255.97%	2.12	7.03	231.23%
Total Sales Revenues	2,177.84	2,167.72	-0.46%	3,890.24	4,249.67	9.24%
Total Gross Profit	259.56	259.99	0.17%	446.03	577.87	29.56%
Gross Profit Margin (%)	11.92%	11.99%	0.08	11.47%	13.60%	2.13
Selling and Marketing	-61.98	-93.12	50.24%	-119.92	-184.97	54.24%
Administration Expenses	-47.05	-53.91	14.57%	-87.32	-100.53	15.13%
Other Operating Income (Expenses)	7.92	8.84	11.58%	13.81	17.00	23.14%
Operating Profit	158.45	121.81	-23.13%	252.60	309.38	22.48%
Operating Profit Margin (%)	7.28%	5.62%	-1.66	6.49%	7.28%	0.79
Net Provisions and Non-Operating	6.73	3.08	-54.22%	4.99	-7.10	-242.18%
EBIT	165.19	124.89	-24.39%	257.59	302.28	17.35%
EBIT Margin (%)	7.58%	5.76%	-1.82	6.62%	7.11%	0.49
Foreign Exchange Gains (Losses)	-21.45	-4.34	-79.77%	-33.00	-23.87	-27.67%
Net Finance Cost	-63.21	-89.31	41.29%	-119.17	-167.55	40.59%
Earnings Before Tax	80.52	31.24	-61.20%	105.41	110.86	5.17%
Income Taxes	-6.61	-0.07	-98.95%	-12.92	-12.12	-6.22%
Net Profit Before Minority Interest	73.91	31.17	-57.83%	92.49	98.75	6.76%
Minority Interest	-15.57	-15.05	-3.32%	-15.97	-35.31	121.17%
Net Income	58.34	16.12	-72.37%	76.53	63.44	-17.11%
Net Profit Margin (%)	2.68%	0.74%	-1.94	1.97%	1.49%	-0.47

Balance Sheet

(LE million)	As of		% Change
	31-Dec-12	30-June-13	
Cash	1,264.73	990.86	-21.65%
Net Accounts Receivable	781.48	954.03	22.08%
Inventory	1,752.27	2,221.62	26.79%
Assets Held For Sale	330.00	323.79	-1.88%
Other Current Assets	463.52	542.52	17.04%
Total Current Assets	4,592.00	5,032.82	9.60%
Net Fixed Assets	1,439.06	1,510.18	4.94%
Goodwill and Intangible Assets	269.06	279.07	3.72%
Lessor Assets	282.01	338.04	19.87%
Investment Property	3.12	3.12	0.00%
Other Long-Term Assets	61.24	276.06	350.76%
Total Long-Term Assets	2,054.48	2,406.47	17.13%
Total Assets	6,646.47	7,439.28	11.93%
Short-Term Notes and Debt	2,006.95	2,581.14	28.61%
Accounts Payable	1,267.37	1,682.37	32.74%
Other Current Liabilities	77.14	113.12	46.65%
Total Current Liabilities	3,351.46	4,376.64	30.59%
Long-Term Notes and Debt	510.70	361.58	-29.20%
Other Long-Term Liabilities	253.60	238.40	-5.99%
Total Long-Term Liabilities	764.30	599.98	-21.50%
Minority Interest	424.45	446.36	5.16%
Common Stock	131.15	131.15	0.00%
Shares Held With the Group	-3.28	-3.28	0.00%
Legal Reserve	225.47	253.79	12.56%
Other Reserves	1,052.09	1,092.63	3.85%
Retained Earnings (Losses)	700.82	542.01	-22.66%
Total Shareholder's Equity	2,106.26	2,016.30	-4.27%
Total Liabilities and Shareholder's Equity	6,646.47	7,439.28	11.93%

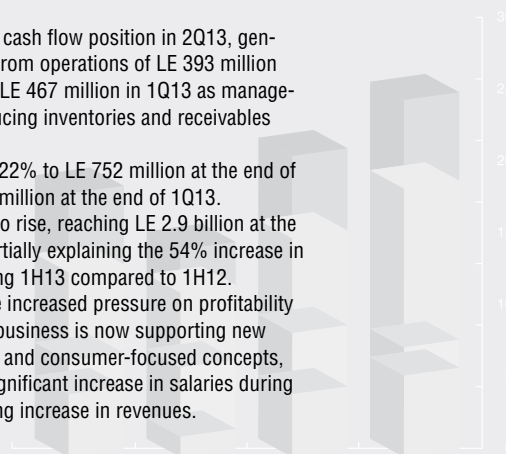
Balance Sheet Summary

Key Ratios	FY 2012	1H 2013
Current Ratio	1.37	1.15
Net Debt to Equity	0.59	0.79
Net Debt to EBITDA*	1.7	2.45

* Refers to 12-month trailing EBITDA

Changes between FY12 and 2Q13

- GB Auto improved its cash flow position in 2Q13, generating strong funds from operations of LE 393 million against an outflow of LE 467 million in 1Q13 as management focused on reducing inventories and receivables balances.
- Trade receivables fell 22% to LE 752 million at the end of 2Q13 from c. LE 967 million at the end of 1Q13.
- Total debt continued to rise, reaching LE 2.9 billion at the end of June 2013, partially explaining the 54% increase in interest expense during 1H13 compared to 1H12.
- Management sees the increased pressure on profitability as temporary, as the business is now supporting new geographical markets and consumer-focused concepts, which resulted in a significant increase in salaries during 1H13 with no matching increase in revenues.



A photograph of a highly decorative wooden door, likely from a historical or traditional building. The door is made of light-colored wood and features several large, square panels, each containing a circular medallion with a radial, sunburst-like pattern. The medallions are set into the wood and have a small, dark, circular opening in the center. The door is adorned with extensive carvings, including a wide, ornate border on the left side and a central vertical strip with a floral motif. A metal handle and lock mechanism are visible on the upper left panel. The overall style suggests a rich, historical architectural context.

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

Egypt's Macroeconomic Fundamentals are Sound

Due to the ongoing political situation in the country, the Economist Intelligence Unit's July 2013 report has a muted outlook for Egypt in the short-term. However, it expects that economic growth will begin accelerating in 2014/15, driven by improved stability which should boost domestic demand and foreign tourism. It furthermore anticipates that the improved business environment would see long-delayed projects get under way.

Key Economic Indicators^a

%	2012 ^b	2013 ^c	2014 ^c	2015 ^c	2016 ^c	2017 ^c
GDP	2.2	2	2.2	3.3	4.7	5.1
Private consumption	5.9	3.2	2.3	2.9	4.5	5.1
Government consumption	3.1	2.8	2.3	2.7	2.5	2.5
Gross fixed investment	0.7	-2	1.9	4.8	5.4	5.6
Exports of goods & services	-2.3	2.3	3.5	5.6	7.8	8.1
Imports of goods & services	10.8	-2.9	2.7	4.7	6.5	7.3
Domestic demand	6	0.4	2	3.2	4.4	5
Agriculture	2.9	3.2	3.1	3.2	3.4	3.4
Industry	1.1	2.1	2.5	3.9	5.5	5.5
Services	2.9 ^d	1.6	1.7	2.9	4.6	5.2

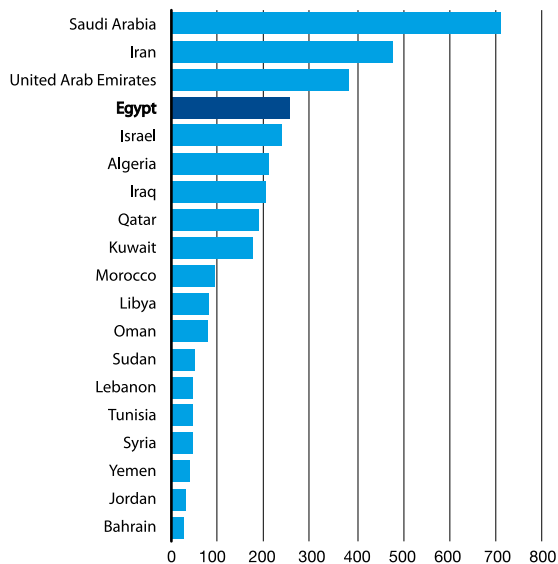
^a Fiscal year data ending June 30th. ^b Actual. ^c Economist Intelligence Unit forecasts. ^d Economist Intelligence Unit estimates.

^{*}Source: The Economist Intelligence Unit Country Report July 2013.

Egypt's Economy Compares Favorably with its Neighbors

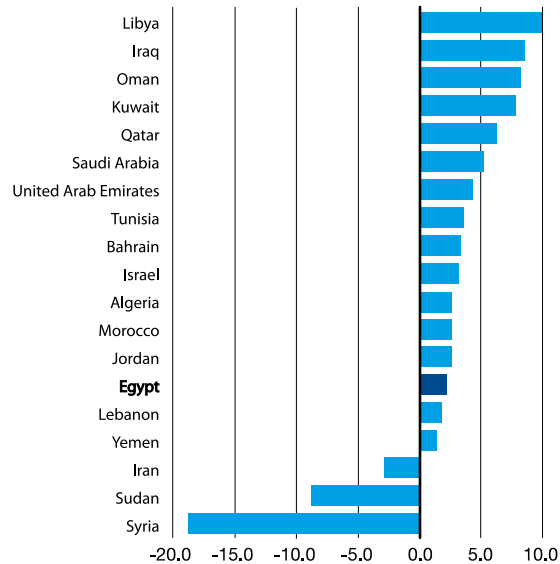
GB Auto is optimistic about Egypt's long-term prospects, as the country has successfully maintained its position as one of the MENA region's largest economies.

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



Source: The Economist Intelligence Unit Country Report July 2013

Gross Domestic Product
(% change, year on year)

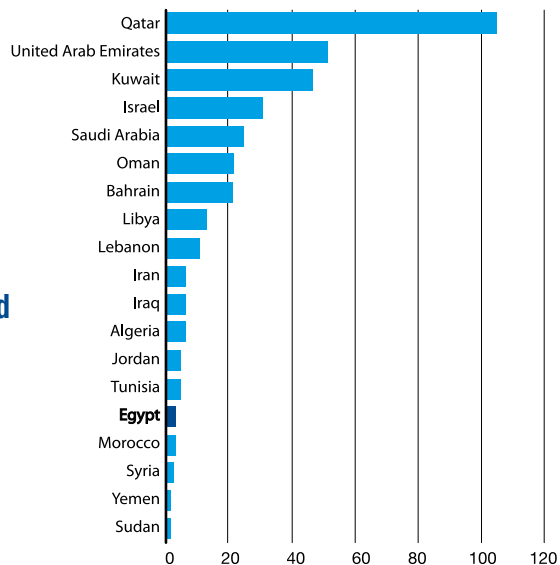


Source: The Economist Intelligence Unit Country Report July 2013

Egypt's Consumers are Seeing Increased Purchasing Power

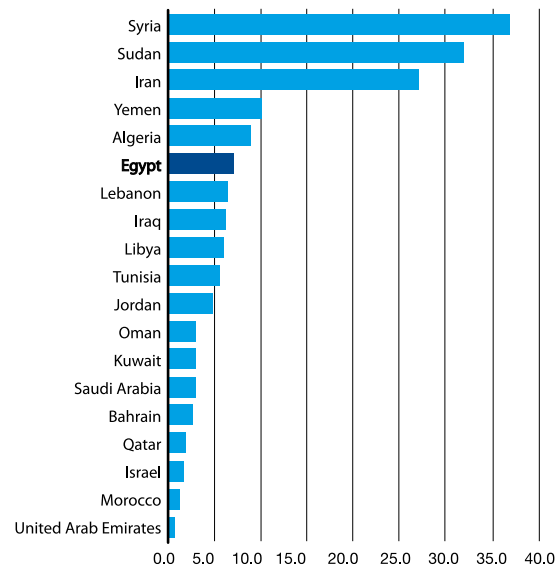
Inflation had been quite stable and quite low in recent months, averaging approximately 7.7%, but it rose in June on the back of a sharp increase in food prices as the country prepared for the Holy Month of Ramadan. Consumer sentiment remains conservative.

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



Source: The Economist Intelligence Unit Country Report July 2013

Consumer Prices
(% change, year on year)

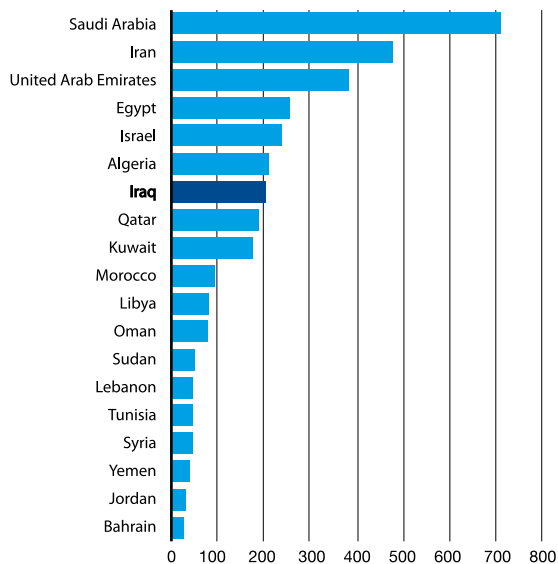


Source: The Economist Intelligence Unit Country Report July 2013

Iraq's Economy is Booming

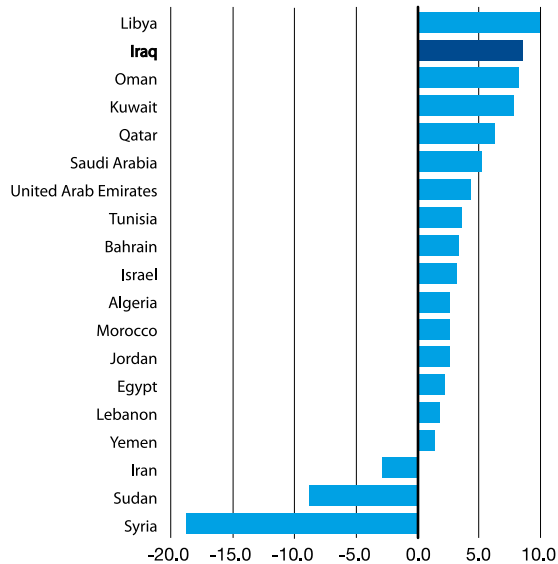
Driven by an improved security situation and a significant increase in oil production, Iraq reported the second-highest GDP growth in the region in 2012. Data suggests that in addition to oil, the energy, construction and retail sectors are the best performing.

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



Source: The Economist Intelligence Unit Country Report July 2013

Gross Domestic Product
(% change, year on year)

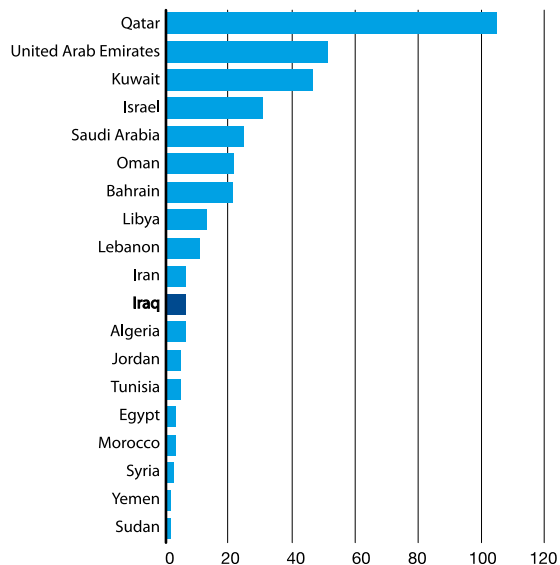


Source: The Economist Intelligence Unit Country Report July 2013

Iraq's Consumers are Releasing Pent-Up Demand

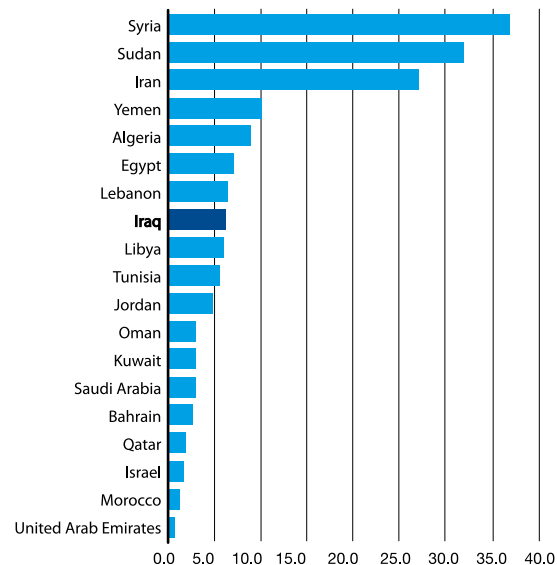
With fairly low inflation, strong economic growth and an improved security situation, Iraq's consumers are once again willing and able to make major purchases.

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



Source: The Economist Intelligence Unit Country Report July 2013

Consumer Prices
(% change, year on year)



Source: The Economist Intelligence Unit Country Report July 2013

The image shows a close-up of a wooden door with two panels. Each panel features a large, square, carved medallion with a circular center containing a small, golden, sun-like ornament. The medallions are surrounded by intricate carvings of leaves and flowers. The door is made of light-colored wood, and the carvings are in a darker wood. A metal handle is visible on the left panel.

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

