



## I. Company Overview

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## GB Auto's integrated value chain provides a unique platform for growth



**GB Auto provides customers a differentiated service experience, building brand equity...**



**...and provides investors exposure to an increasing number of growth-driven markets**

- Leading position in the Egyptian automotive market
- Expanding position in Iraq and key North African markets
- A diversified portfolio of partners including the leading global brands of Hyundai, Geely, Mazda, Bajaj, Mitsubishi, Volvo, Lassa and Yokohama — with many more names to come
- 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 being established in Iraq
- Strong management team with a full C-suite in place early in 2012
- Solid balance sheet and financing potential
- Impressive performance in 2011 despite market challenges resulting from the Arab Spring and the global economic climate

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



## II. Understanding the Business

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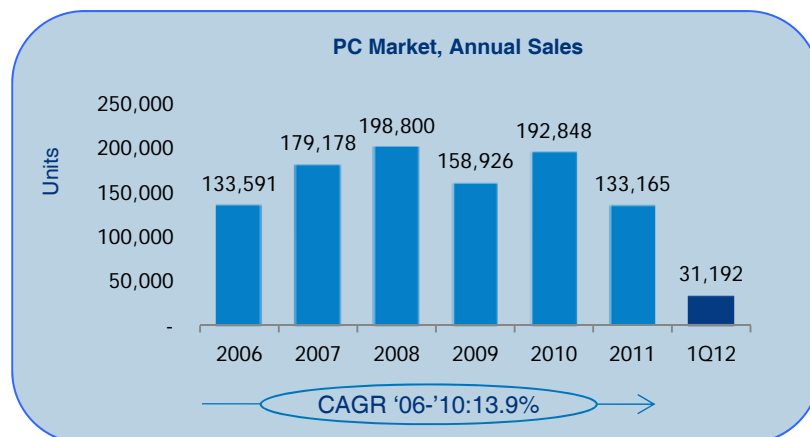


# The Egyptian passenger car market's fundamentals are strong, although challenged by the lingering effects of the Egyptian Revolution

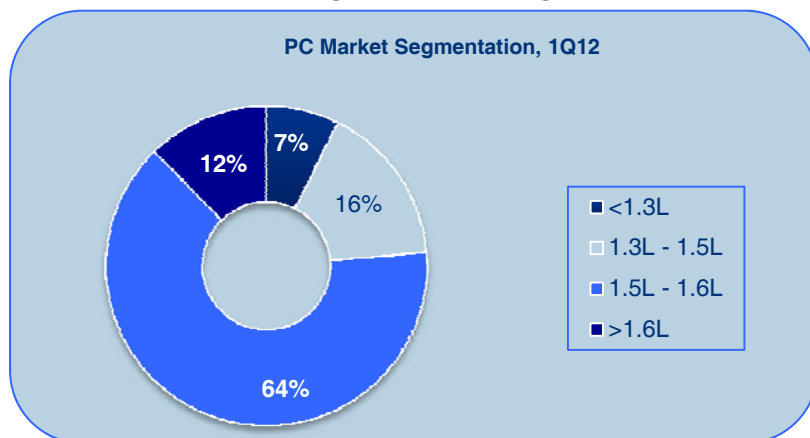
PC



Although at its lowest levels since 2006, the Egyptian PC should rebound from the shock of recent events



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



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

**Vehicle Ownership**

|         | Nominal GDP per capita (USD) | Number of cars per thousand people |
|---------|------------------------------|------------------------------------|
| China   | 3,566                        | 128                                |
| Algeria | 3,816                        | 109                                |
| Morocco | 2,847                        | 53                                 |
| Egypt   | 2,450                        | 30                                 |

*Egypt possesses considerable growth potential as it approaches GDP per capita of USD 3,000*

Sources: Automotive Marketing Information Council (AMIC); 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



PC



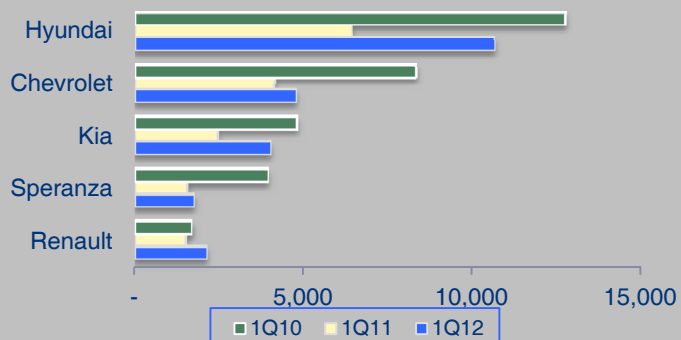
Hyundai is the **leading market player** with **34.2 %** market share in 1Q12

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

**Largest Nationwide** distribution and after-sales service **network** currently tripling in capacity

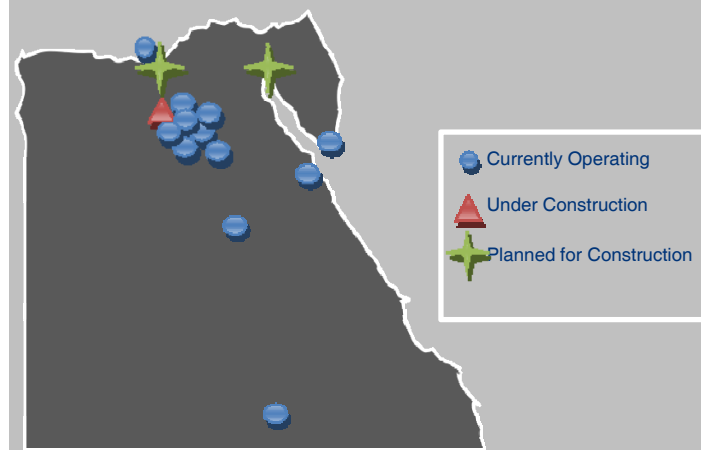


1Q12 Volume of Key Market Players



*Of the “Big 5” in the market, Hyundai’s gains have been steadiest*

Location of GB Auto Distribution and After-Sales Facilities



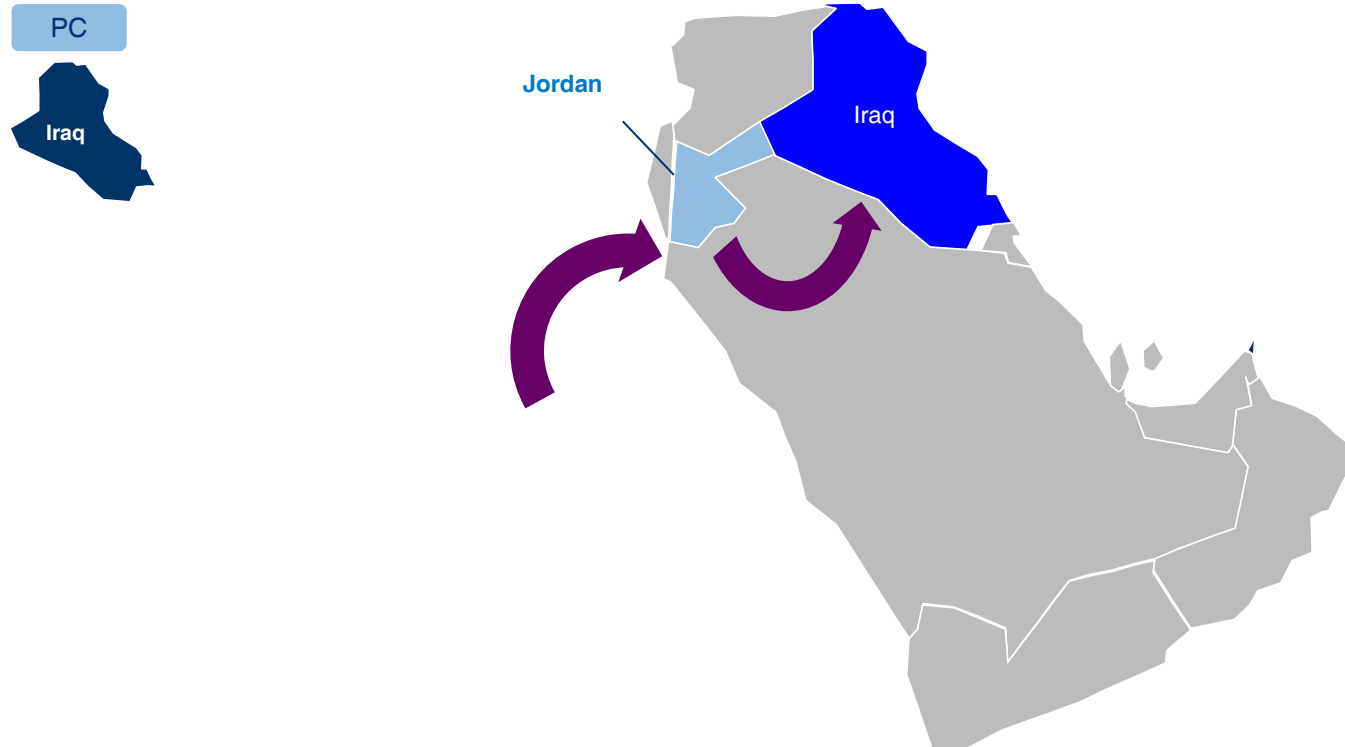
PC Revenue for Egyptian activities reached **LE 862.4 million** in 1Q12

**Launched** latest 3-S Center on the Cairo-Ismaliyya Highway during 1Q12

Source: Automotive Marketing Information Council (AMIC)



# GK Auto continues to achieve sales and growth levels in-line with management expectations



## Understanding the Iraqi Joint Venture...

- GK Auto is a 50-50 joint venture set up between GB Auto (Egypt) and Al Kasid\* (Iraq)
- GK Auto, set up in the Jordanian Free Zone Area, wholly owns an Iraqi subsidiary which distributes Hyundai vehicles throughout Iraq

## GK Auto's performance

- Gross margins were 6.7% in 1Q12 on revenues of LE 451.9million
- After-sales service network soft-launched in Baghdad; 4 centers planned for 2012

*\*Al Kasid Group hold exclusive rights to distribute Hyundai Motor Company products in Iraq*

## Going forward, continued growth is expected as GK Auto operations mature, supported by Hyundai Egypt's market dominance



PC



- Roll-out of **3 new service centers** in 2011-12, with another to follow in 2H
- Our new partnership with **Geely**, which rolls out first in Egypt, gives GB Auto the opportunity to dominate a new price point while simultaneously making better use of our expanded CKD assembly capacity.
- GB Auto's **strategy over the long-term** is to diversify product offerings, price points, representations and our sales network



- Based on automotive penetration rates and GDP growth in Iraq, current sales of c.2,000 units per month represent the “tip of the iceberg”
- **Margin improvement** as operations evolve from the “start-up” phase, and the optimization of the product mix and pricing
- Cost-efficient **investment in an after-sales network** has begun: GK Auto's first facility in **Baghdad** is now open with **70 working bays**, while centers in Irbil, Suleimaniyya and Basra are set to follow in the course of 2012
- Management is exploring the introduction of new products to the Iraqi market

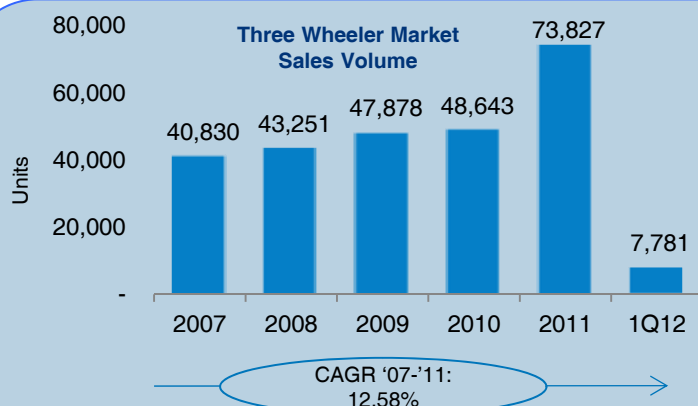
## The Motorcycles and Three-Wheelers segment continues to perform well due to strong market fundamentals and GB Auto's responsiveness to market needs



Cycles,  
Scooters,  
Tuk-Tuks



The three-wheeler market has enjoyed five-years of growth; particularly robust in 2011



GB Auto offers a wide product range within this business segment



GB Auto continues to witness strong performance of its Motorcycles and Three-Wheelers business

- Three-wheeler sales in 1Q12 slowed on the back of customs and sales tax increases applied in January and which were later reversed in late February
- Motorcycle sales were quite strong, with **6,000 units sold** in the quarter
- Gross profit margin is at **21.3%**
- GB Auto offers the **most after-sales outlets** for tuk-tuks, leading to strong customer loyalty

Tapping the Egyptian 2-wheelers market with the Boxer 150

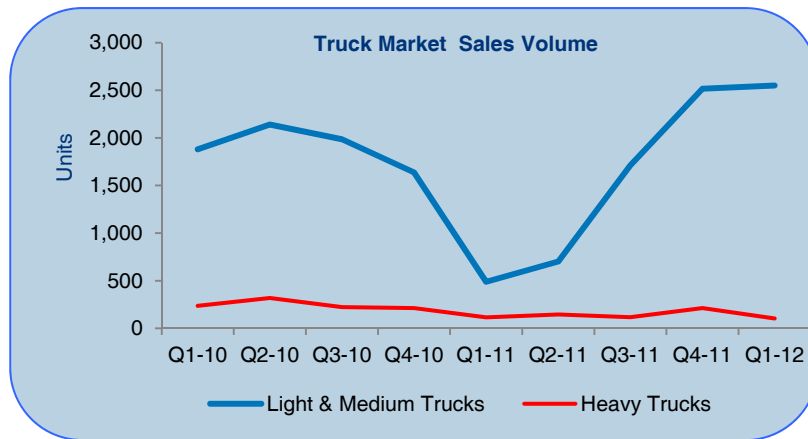
- In late 2011, GB Auto introduced a new motorcycle model, the Boxer 150, priced at the lowest end of the company's product offering
- The model popularity increased significantly in 1Q12 and led to 2-wheelers sales rising four-fold over historical levels
- Management expects the strong performance of this division to continue into 2012

# The commercial vehicle market is likely to remain volatile for the foreseeable future

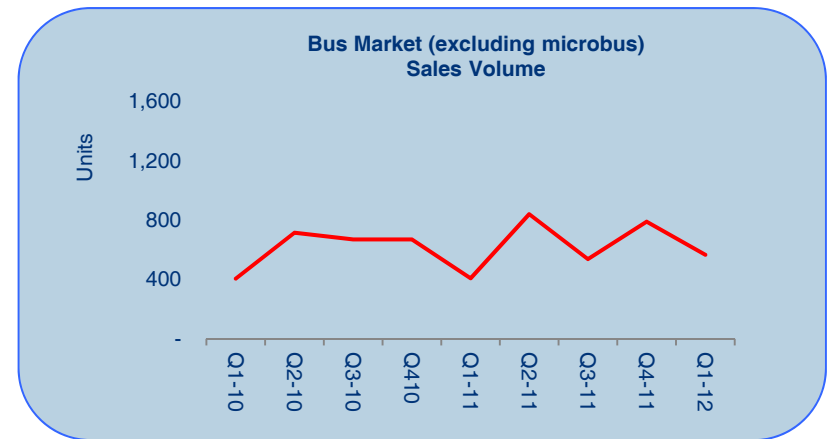
CV



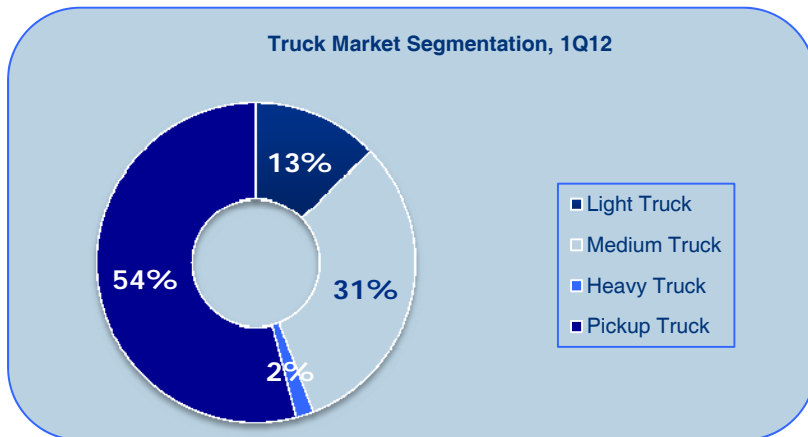
The light & medium trucks market is showing signs of recovery; heavy trucks remain depressed



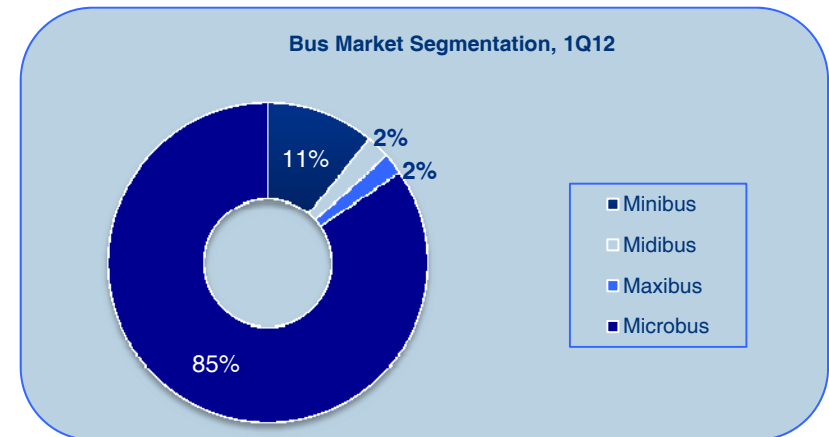
The bus market remains volatile



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



The microbus represents the highest sales among smaller buses sold in the market



Source: Automotive Marketing Information Council (AMIC)

## The Commercial Vehicles & Construction Equipment LOB is undergoing a major overhaul; operational improvements expected by end-2013



CV



### Buses

- Unit sales of buses are up Y-o-Y but down Q-o-Q
- The segment has been challenged by pressure on the tourism sector, and reluctance on the part of corporations to expand their fleets
- Margins in Egypt will remain under pressure; this will be somewhat alleviated by new designs and models through GB Polo in Suez



### Trucks

- Unit sales of trucks rose significantly in the quarter, with the segment contributing fully 50.1% of the line of business' total revenues
- The increase in sales is due to fleet sales deal; however, management is not expecting sharp improvements in performance in the short-term
- Management is exploring the opportunity to enter into the sizeable pick-up truck segment to fill this important product gap



### Trailers

- Unit sales down Y-o-Y, but are up significantly Q-o-Q
- This is another segment that should become important once economic stability is achieved in Egypt



### Construction Equipment

- Corporate and government spending is curtailed
- Management is exploring options to expand this segment in new markets in North Africa and the Middle East



In the medium-term, the CV&CE LOB is set to experience positive changes with the diversification of the product range, and strengthening of internal systems



CV

### New Products

- GB Auto is finalizing partnering with additional global automotive manufacturers to complete GB Auto's product range in Egypt:
  - **CKD Assembly of pick up trucks and microbuses**
  - **Manufacturing of bus body** on city-bus (coach) chassis to be used for inter-city transportation
- Development of a large distribution and after-sales network to support the above operations

### New Markets

- Management plans to capitalize on strong regional presence by **replicating the GB Auto Egypt model**, through expansion of Commercial Vehicle operations and developing an after-sales network
- With the GB Polo Suez facility in full swing as of 4Q10, **export operations** began in 4Q10 but have been stalled by the Arab Spring; developments in this new segment should be seen in **2012**

### New Systems / Managerial Approach

- Has **rounded out the C-suite with world-class management team**
- **Strengthening operating processes** relating to stock management, after-sales, product development and pricing
- Developing effective **owned and independent dealer network** to support sales growth
- Improving **cost structure** and **cash generation**
- Improving **customer satisfaction** by providing best-in-class customer and product support in the sales and after-sales experience

GB Auto's Tires line of business is a solid, steadily growing contributor to overall profitability



Tires



- Tires sales continue to perform well, with revenues up 92.6% Y-o-Y and 80.3% Q-o-Q in 1Q12 to LE 64.9 million; with healthy gross margins of 14.6%
- Management is exploring additional representations to round out this LOB's product offering
- Current Product Range:



Passenger car tires  
Light truck tires



Passenger car tires  
Semi-truck tires  
Truck tires  
Bus tires



## GB Auto's Financing businesses are contributing more to the top line, driven by a strategic decision to diversify its portfolios at the corporate and microfinance levels in 2011



### Financing



- Micropayments venture, which finances the sale of two-wheelers, three-wheelers and home appliances on credit terms to low income earners
- Mashroey now has an outstanding loan portfolio of LE 73 million

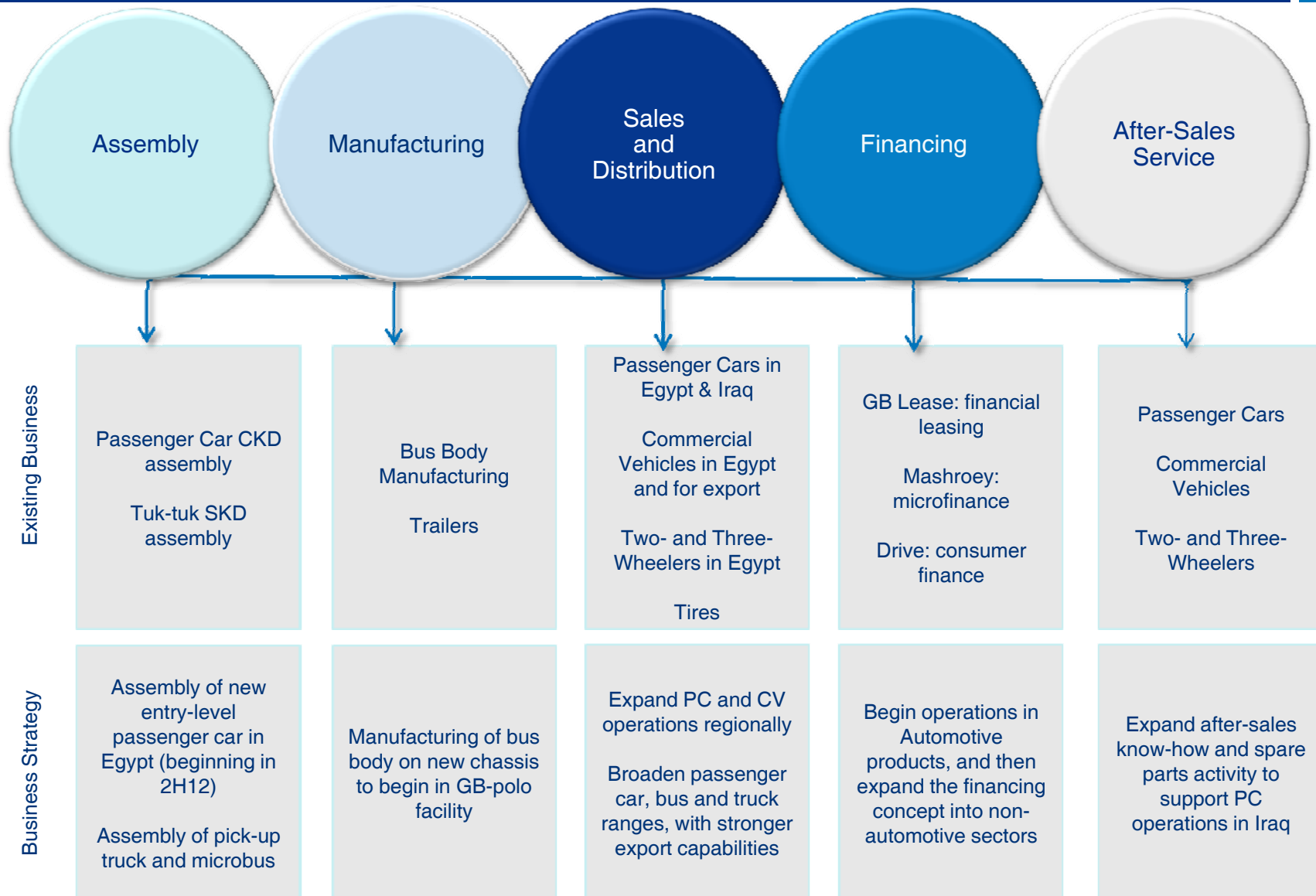


- Extends lease finance to a diverse asset base: automotive, IT and heavy equipment, real estate and other asset classes
- Focuses on risk diversification by asset class, industry sectors and clients
- Operates leading prudent risk management practices with respect to provisions and risk recognition; with nil delinquent leases to-date
- GB Lease now has an outstanding loan portfolio of LE 272 million



- Newest Financing Businesses venture will finance consumer purchases of GB Auto's passenger cars in phase 1 of its operations
- Will launch in early 2Q12 and is expected to be an important sales driver for the Passenger Cars business

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



## Management's future plans focus on key growth and profitability drivers

*Where we see the opportunity...*



- Maintain leadership in passenger car market
- Fill-in product gaps
- Capitalize on the expansions already made and in-progress in after-sales
- Support sales of passenger cars, commercial vehicles and three- and two-wheelers through financing options



- Given growth of the economy and pent-up demand, monthly sales of c.2,000 units are considered the “tip of the iceberg”
- Creating after-sales network to support sales, solidify market presence and increase profitability
- Potential expansion of GB Auto's Product range



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

### III. GB Auto's Commitment to its Shareholders

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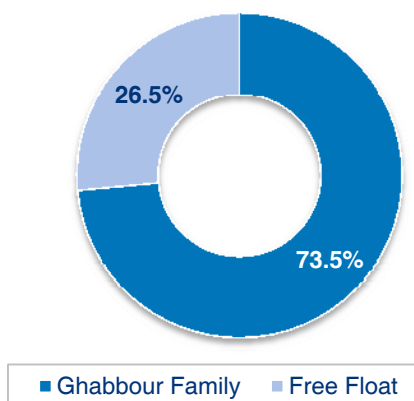


GB Auto is focused on the long-term sustainability of the business and its ability to deliver to Shareholders

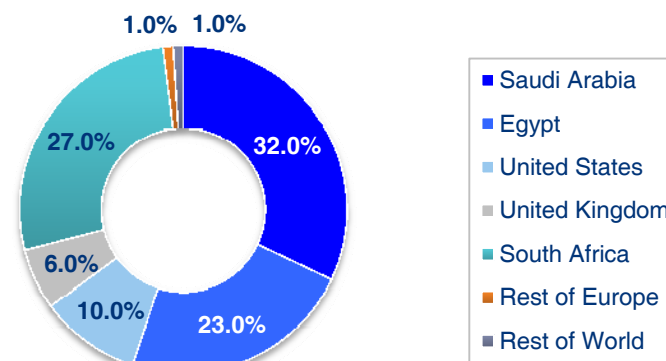


### *A closer look at our shareholding structure*

GB Auto's Shareholding Structure



Geographic Distribution of the Free Float



### *GB Auto's Commitment to Shareholders*

GB Auto **delivers on promises** made to investors

GB Auto is committed to continuously **enhancing** the **depth** of its **management team**

GB Auto is committed to implementing international best-practices with regards to **corporate governance** and **transparency**

## We promised... and we delivered

### Expand After-Sales Capacity

- ✓ Launched 3 service centers in 2011-12; another under construction and expanded to open in 1H12
- ✓ Soft-launched service center in Baghdad in 2011; three more planned for 2012

### 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

### Pursue New Representations

- ✓ Partnering with Geely to assemble and distribute their passenger cars in Egypt
- ✓ In process of finalizing new PC, CV, CE, Tires and other representation

### Harness Consumer Credit Growth

- ✓ Formed Mashroey, a microfinance venture extending credit to purchasers of 3-wheelers
- ✓ Formed Drive, a consumer finance venture to extend credit to purchasers of passenger cars

### Target 25% of the National Taxi Replacement Program

- ✓ Recorded 89.3% market share in FY11, the last year of the program

### Penetrate New Markets

- ✓ Formed GK Auto, a JV with exclusive distributorship rights for Hyundai products in Iraq
- ✓ Soft-launched exports through GB Polo; full export operations likely to launch by close 2012

As expected, recent events have affected the bottom line; Management remains positive despite challenges ahead



| (LE million)              | FY09    | FY10    | FY11    | 1Q-11   | 1Q-12   |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue                   | 4,258.4 | 6,873.8 | 7,415.3 | 1,298.3 | 1,712.4 |
| Gross Profit              | 593.9   | 885.4   | 883.3   | 149.7   | 186.4   |
| % margin                  | 13.9    | 12.9    | 11.9    | 11.5    | 10.9    |
| Operating Profit          | 382.8   | 557.0   | 536.5   | 69.7    | 93.9    |
| % margin                  | 9.0     | 8.1     | 7.2     | 5.4     | 5.5     |
| Net Profit                | 201.4   | 257.9   | 190.6   | 7.7     | 18.2    |
| % margin                  | 4.7     | 3.8     | 2.6     | 0.6     | 1.1     |
| EBITDA, 12-month trailing | 437.8   | 606.8   | 658.6   |         |         |
| Net Debt                  | 755.2   | 1,127.7 | 1,043.5 |         |         |
| Net Debt/Equity           | 0.39    | 0.51    | 0.45    |         |         |
| Net Debt/EBITDA           | 1.72    | 1.86    | 1.58    |         |         |



## V. Appendix

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a. Business Overview

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# Passenger Car Product Range

PC



# Passenger Car Financial Performance

(1/2)



PC

## Passenger Car Sales Volume | units

|              |               | 2009          | 2010          | 2011          | 1Q-11         | 1Q-12         |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CBO          | Hyundai Egypt | 27,501        | 30,967        | 24,877        | 2,900         | 5,529         |
|              | Hyundai Iraq  | -             | 20,338        | 24,721        | 5,876         | 4,551         |
|              | Mazda Egypt   | -             | 646           | 505           | 67            | 5             |
| CKD          | Hyundai Egypt | 14,145        | 22,439        | 17,749        | 3,406         | 5,187         |
| <b>TOTAL</b> |               | <b>41,646</b> | <b>74,390</b> | <b>67,852</b> | <b>12,249</b> | <b>15,272</b> |

## Passenger Car Sales Revenue | LE million

|              |               | 2009           | 2010           | 2011           | 1Q-11        | 1Q-12          |
|--------------|---------------|----------------|----------------|----------------|--------------|----------------|
| CBO          | Hyundai Egypt | 1,935.3        | 2,216.0        | 2,267.8        | 233.5        | 514.6          |
|              | Hyundai Iraq  | -              | 1,585.3        | 2,184.6        | 479.6        | 451.9          |
|              | Mazda Egypt   | -              | 90.2           | 54.8           | 7.7          | 0.6            |
| CKD          | Hyundai Egypt | 798.7          | 1,290.2        | 1,047.5        | 198.9        | 298.9          |
| <b>TOTAL</b> |               | <b>2,734.0</b> | <b>5,183.9</b> | <b>5,554.7</b> | <b>919.7</b> | <b>1,265.9</b> |

## Passenger Car Gross Profit | LE million

|              |               | 2009          | 2010          | 2011          | 1Q-11        | 1Q-12         |
|--------------|---------------|---------------|---------------|---------------|--------------|---------------|
| CBO          | Hyundai Egypt | 184.8         | 224.5         | 212.8         | 17.8         | 43.6          |
|              | Hyundai Iraq  | -             | 94.6          | 149.7         | 27.0         | 30.1          |
|              | Mazda Egypt   | -             | 0.8           | -9.7          | -0.3         | -0.1          |
| CKD          | Hyundai Egypt | 114.4         | 210.6         | 171.1         | 33.9         | 36.9          |
| <b>TOTAL</b> |               | <b>281.9*</b> | <b>531.1*</b> | <b>509.2*</b> | <b>73.2*</b> | <b>112.7*</b> |

## Passenger Car Gross Profit Margin | %

|              |               | 2009        | 2010        | 2011       | 1Q-11      | 1Q-12      |
|--------------|---------------|-------------|-------------|------------|------------|------------|
| CBO          | Hyundai Egypt | 9.5         | 10.1        | 9.4        | 7.6        | 8.5        |
|              | Hyundai Iraq  | -           | 6.0         | 6.9        | 5.6        | 6.7        |
|              | Mazda Egypt   | -           | 0.9         | -          | -4.4       | -12.3      |
| CKD          | Hyundai Egypt | 14.3        | 16.3        | 16.3       | 17.0       | 12.3       |
| <b>TOTAL</b> |               | <b>10.3</b> | <b>10.2</b> | <b>9.2</b> | <b>8.0</b> | <b>8.9</b> |

## Service and Parts Revenue | LE million

|              |               | 2009         | 2010         | 2011         | 1Q-11       | 1Q-12       |
|--------------|---------------|--------------|--------------|--------------|-------------|-------------|
|              | Hyundai Egypt | 159.1        | 192.1        | 185.5        | 38.5        | 48.4        |
|              | Hyundai Iraq  | -            | 7.1          | 1.7          | 1.1         | -           |
|              | Mazda Egypt   | -            | -            | -            | -           | -           |
| <b>TOTAL</b> |               | <b>159.1</b> | <b>199.2</b> | <b>187.2</b> | <b>39.7</b> | <b>48.4</b> |

## Service and Parts Gross Profit and Margin | LE million, %

|                |               | 2009        | 2010        | 2011        | 1Q-11       | 1Q-12       |
|----------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                | Hyundai Egypt | 66.4        | 78.3        | 59.0        | 10.9        | 14.2        |
|                | Hyundai Iraq  | -           | 2.8         | 0.8         | 0.6         | -           |
|                | Mazda Egypt   | -           | -           | -           | -           | -           |
| <b>TOTAL</b>   |               | <b>66.4</b> | <b>81.1</b> | <b>59.8</b> | <b>11.4</b> | <b>14.2</b> |
| <b>GPM (%)</b> |               | <b>41.7</b> | <b>40.7</b> | <b>31.9</b> | <b>28.8</b> | <b>29.4</b> |

\* Discrepancies in sum of the parts figure and the total figure result from the inclusion of under-recovered overheads in the total figure

# Passenger Car Financial Performance

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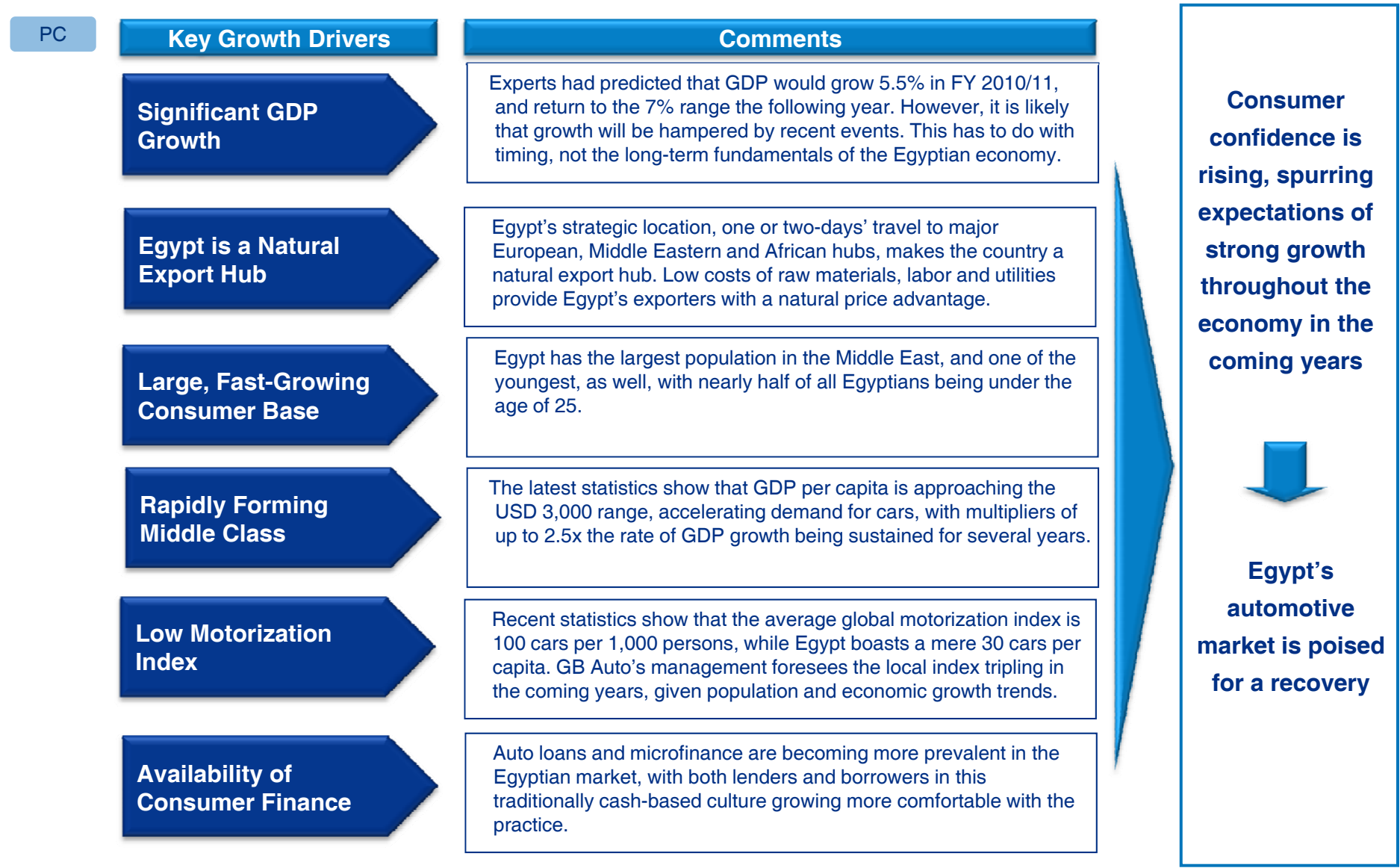


PC

Total PC Performance | LE million, %

|                                | 2009    | 2010    | 2011    | 1Q-11  | 1Q-12   |
|--------------------------------|---------|---------|---------|--------|---------|
| Sales Volume                   | 41,646  | 74,390  | 67,852  | 12,249 | 15,272  |
| PC Revenue                     | 2,734.0 | 5,183.9 | 5,554.7 | 919.7  | 1,265.9 |
| Service and Parts Revenue      | 159.1   | 199.2   | 187.2   | 39.7   | 48.4    |
| Sales Revenue                  | 2,893.1 | 5,383.0 | 5,741.9 | 959.3  | 1,314.3 |
| PC Gross Profit                | 281.9   | 531.3   | 509.2   | 73.2   | 112.7   |
| Service and Parts Gross Profit | 66.4    | 81.1    | 59.8    | 11.4   | 14.2    |
| Gross Profit                   | 348.2   | 612.3   | 569.0   | 84.6   | 127.0   |
| % margin                       | 12.0    | 11.4    | 9.9     | 8.8    | 9.7     |

# Passenger Car Market Growth Drivers



## Two- and Three-Wheelers Product Range

Cycles,  
Scooters,  
Tuk-Tuks





# Two- and Three-Wheelers Financial Performance

Cycles,  
Scooters,  
Tuk-Tuks

## Sales Volume | units

|              | 2009          | 2010          | 2011          | 1Q-11         | 1Q-12         |
|--------------|---------------|---------------|---------------|---------------|---------------|
| 3-Wheelers   | 42,592        | 40,805        | 61,722        | 13,110        | 7,781         |
| 2-Wheelers   | 5,286         | 7,838         | 12,105        | 1,363         | 6,000         |
| <b>Total</b> | <b>47,878</b> | <b>48,643</b> | <b>73,827</b> | <b>14,473</b> | <b>13,781</b> |

## Sales Revenue | LE million

|              | 2009         | 2010         | 2011         | 1Q-11        | 1Q-12        |
|--------------|--------------|--------------|--------------|--------------|--------------|
| 3-Wheelers   | 547.3        | 544.1        | 895.3        | 185.7        | 118.2        |
| 2-Wheelers   | 34.1         | 50.4         | 72.0         | 8.2          | 30.8         |
| <b>Total</b> | <b>581.4</b> | <b>594.6</b> | <b>967.3</b> | <b>193.9</b> | <b>149.0</b> |

## Gross Profit | LE million

|              | 2009         | 2010         | 2011         | 1Q-11       | 1Q-12       |
|--------------|--------------|--------------|--------------|-------------|-------------|
| 3-Wheelers   | 139.1        | 152.0        | 239.9        | 51.5        | 30.8        |
| 2-Wheelers   | 6.0          | 8.5          | 7.8          | 1.3         | 1.4         |
| <b>TOTAL</b> | <b>145.1</b> | <b>160.6</b> | <b>247.7</b> | <b>52.8</b> | <b>32.2</b> |

## Gross Profit Margin | %

|              | 2009        | 2010        | 2011        | 1Q-11       | 1Q-12       |
|--------------|-------------|-------------|-------------|-------------|-------------|
| 3-Wheelers   | 25.4        | 27.9        | 26.8        | 27.7        | 26.1        |
| 2-Wheelers   | 17.7        | 16.9        | 10.8        | 15.8        | 4.5         |
| <b>TOTAL</b> | <b>25.0</b> | <b>27.0</b> | <b>25.6</b> | <b>27.2</b> | <b>21.6</b> |

## Service and Parts Performance | LE million, %

|                     | 2009        | 2010        | 2011        | 1Q-11      | 1Q-12      |
|---------------------|-------------|-------------|-------------|------------|------------|
| <b>Revenue</b>      | <b>16.4</b> | <b>30.2</b> | <b>34.3</b> | <b>8.3</b> | <b>9.6</b> |
| <b>Gross Profit</b> | <b>3.5</b>  | <b>9.1</b>  | <b>6.7</b>  | <b>2.3</b> | <b>1.7</b> |
| % margin            | 21.3        | 30.4        | 19.4        | 27.3       | 17.2       |

## Two- and Three-Wheelers Financial Performance

Cycles,  
Scooters,  
Tuk-Tuks

Total 2- and 3-Wheeler Performance | LE million, %

|                                | 2009         | 2010         | 2011         | 1Q-11       | 1Q-12       |
|--------------------------------|--------------|--------------|--------------|-------------|-------------|
| Sales Volume                   | 47,878       | 48,643       | 73,827       | 14,473      | 13,781      |
| 2-W and 3-W Revenue            | 581.4        | 594.6        | 967.3        | 193.9       | 149.0       |
| Service and Parts Revenue      | 16.4         | 30.2         | 34.3         | 8.3         | 9.6         |
| Sales Revenue                  | 597.8        | 624.7        | 1,001.6      | 202.2       | 158.7       |
| 2-W and 3-W Gross Profit       | 145.1        | 160.6        | 247.7        | 52.8        | 32.2        |
| Service and Parts Gross Profit | 3.5          | 9.1          | 6.7          | 2.3         | 1.7         |
| <b>Gross Profit</b>            | <b>148.6</b> | <b>169.7</b> | <b>254.4</b> | <b>55.1</b> | <b>33.8</b> |
| <i>% margin</i>                | 24.9         | 27.2         | 25.4         | 27.2        | 21.3        |

# Commercial Vehicle Product Range

CV



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



CV

## Sales Volume | units

|              | 2009         | 2010         | 2011         | 1Q-11      | 1Q-12      |
|--------------|--------------|--------------|--------------|------------|------------|
| Buses        | 792          | 927          | 482          | 67         | 100        |
| Trucks       | 1,228        | 1,297        | 542          | 160        | 418        |
| Trailers     | 646          | 409          | 127          | 55         | 45         |
| Cons. Equip. | 85           | 43           | 35           | 1          | 14         |
| <b>Total</b> | <b>2,751</b> | <b>2,676</b> | <b>1,186</b> | <b>283</b> | <b>577</b> |

## Sales Revenue | LE million

|              | 2009         | 2010         | 2011         | 1Q-11       | 1Q-12        |
|--------------|--------------|--------------|--------------|-------------|--------------|
| Buses        | 183.5        | 234.6        | 139.2        | 23.4        | 28.6         |
| Trucks       | 233.3        | 243.7        | 96.1         | 20.5        | 68.9         |
| Trailers     | 105.1        | 71.2         | 39.3         | 12.8        | 16.7         |
| Cons. Equip. | 53.5         | 37.2         | 12.1         | 2.9         | 4.6          |
| <b>TOTAL</b> | <b>575.4</b> | <b>586.6</b> | <b>286.8</b> | <b>59.5</b> | <b>118.8</b> |

## Gross Profit | LE million

|              | 2009         | 2010         | 2011         | 1Q-11        | 1Q-12       |
|--------------|--------------|--------------|--------------|--------------|-------------|
| Buses        | 31.5         | 28.0         | -3.7         | -1.6         | -2.5        |
| Trucks       | 35.4         | 27.7         | 8.9          | 0.3          | 6.7         |
| Trailers     | 12.9         | 11.6         | 3.8          | 1.9          | -0.5        |
| Cons. Equip. | 5.6          | 3.4          | 2.1          | 0.2          | 0.5         |
| <b>TOTAL</b> | <b>66.6*</b> | <b>54.4*</b> | <b>-3.9*</b> | <b>-2.5*</b> | <b>5.2*</b> |

## Gross Profit Margin | %

|              | 2009        | 2010       | 2011        | 1Q-11       | 1Q-12      |
|--------------|-------------|------------|-------------|-------------|------------|
| Buses        | 17.2        | 11.9       | -2.6        | -6.8        | -8.7       |
| Trucks       | 15.2        | 11.4       | 9.3         | 1.4         | 9.7        |
| Trailers     | 12.3        | 16.3       | 9.7         | 14.8        | -3.0       |
| Cons. Equip. | 10.5        | 9.1        | 17.1        | 6.9         | 11.6       |
| <b>TOTAL</b> | <b>11.6</b> | <b>9.3</b> | <b>-1.4</b> | <b>-4.2</b> | <b>4.4</b> |

## Service and Parts Performance | LE million, %

|                | 2009        | 2010        | 2011        | 1Q-11       | 1Q-12       |
|----------------|-------------|-------------|-------------|-------------|-------------|
| <b>Revenue</b> | <b>69.6</b> | <b>78.8</b> | <b>53.7</b> | <b>14.3</b> | <b>14.1</b> |
| Gross Profit   | 21.4        | 22.6        | 10.1        | 2.4         | 2.1         |
| % margin       | 30.9        | 28.7        | 18.9        | 16.5        | 14.8        |

\* Discrepancies in sum of the parts figure and the total figure results from the inclusion of under-recovered overheads in the total figure

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



CV

Total CV Performance | LE million, %

|                                | 2009         | 2010         | 2011         | 1Q-11       | 1Q-12        |
|--------------------------------|--------------|--------------|--------------|-------------|--------------|
| <b>Sales Volume</b>            | <b>2,751</b> | <b>2,676</b> | <b>1,186</b> | <b>283</b>  | <b>577</b>   |
| CV & CE Revenue                | 575.4        | 586.6        | 286.8        | 59.5        | 118.8        |
| Service and Parts Revenue      | 69.6         | 78.8         | 53.7         | 14.3        | 14.1         |
| <b>Sales Revenue</b>           | <b>645.0</b> | <b>665.4</b> | <b>340.5</b> | <b>73.8</b> | <b>132.9</b> |
| CV & CE Gross Profit           | 66.6         | 54.4         | -3.9         | -2.5        | 5.2          |
| Service and Parts Gross Profit | 21.4         | 22.6         | 10.1         | 2.4         | 2.1          |
| <b>Gross Profit</b>            | <b>88.0</b>  | <b>77.0</b>  | <b>6.2</b>   | <b>-0.2</b> | <b>7.3</b>   |
| <i>% margin</i>                | <i>13.7</i>  | <i>11.5</i>  | <i>1.8</i>   | <i>-0.3</i> | <i>5.5</i>   |

# Other Lines of Business Financial Performance



Other

Tire Summary Performance | LE million, %

|                      | 2009        | 2010         | 2011         | 1Q-11       | 1Q-12       |
|----------------------|-------------|--------------|--------------|-------------|-------------|
| <b>Sales Revenue</b> | <b>62.7</b> | <b>111.7</b> | <b>163.4</b> | <b>33.7</b> | <b>64.9</b> |
| <b>Gross Profit</b>  | <b>12.8</b> | <b>18.5</b>  | <b>24.6</b>  | <b>3.8</b>  | <b>9.5</b>  |
| <i>% margin</i>      | <i>20.4</i> | <i>16.6</i>  | <i>15.1</i>  | <i>11.3</i> | <i>14.6</i> |

Financing Business Summary Performance | LE million, %

|                       | 2009        | 2010        | 2011         | 1Q-11       | 1Q-12       |
|-----------------------|-------------|-------------|--------------|-------------|-------------|
| <b>Sales Revenue*</b> | <b>6.2</b>  | <b>55.5</b> | <b>156.4</b> | <b>24.1</b> | <b>40.6</b> |
| <b>Gross Profit</b>   | <b>2.3</b>  | <b>19.5</b> | <b>38.4</b>  | <b>7.6</b>  | <b>11.5</b> |
| <i>% margin</i>       | <i>37.9</i> | <i>35.1</i> | <i>24.6</i>  | <i>31.7</i> | <i>28.4</i> |

*\*Please note: Net sales revenue represents the incremental sales revenue generated by Mashroey from the sale of products and the financing margin on those products.*

## b. Consolidated Financial Performance

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# Sales Summary



|                            |  | FY-09          | FY-10          | FY-11          | 1Q-10          | 1Q-11          | 1Q-12          |
|----------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Volume (units)             | Passenger Cars, Hyundai Egypt                | 41,646         | 53,406         | 42,626         | 13,053         | 6,306          | 10,716         |
|                            | Passenger Cars, Hyundai Iraq                 | -              | 20,338         | 24,721         | 1,341          | 5,876          | 4,551          |
|                            | Passenger Cars, Mazda Egypt                  | -              | 646            | 505            | 0              | 67             | 5              |
|                            | Three-Wheelers                               | 42,592         | 40,805         | 61,722         | 8,775          | 13,110         | 7,781          |
|                            | Two-Wheelers                                 | 5,286          | 7,838          | 12,105         | 1,365          | 1,363          | 6,000          |
|                            | Buses  | 792            | 927            | 482            | 179            | 67             | 100            |
|                            | Trucks                                       | 1,228          | 1,297          | 542            | 380            | 160            | 418            |
|                            | Trailers                                     | 646            | 409            | 127            | 74             | 55             | 45             |
| Sales Revenue (LE million) | Passenger Cars, Egypt                        | 2,734.0        | 3,596.5        | 3,370.1        | 845.9          | 440.1          | 814.0          |
|                            | Passenger Cars, Iraq                         | -              | 1,587.4        | 2,184.6        | 106.9          | 479.6          | 451.9          |
|                            | Three- and Two-Wheelers                      | 581.4          | 594.6          | 967.3          | 122.1          | 193.9          | 149.0          |
|                            | Commercial Vehicles & Construction Equipment | 575.4          | 586.6          | 286.8          | 153.3          | 59.5           | 118.8          |
|                            | After-Sales (across all business lines)      | 232.2          | 287.1          | 273.5          | 67.9           | 62.2           | 72.1           |
|                            | Tires  | 62.7           | 111.7          | 163.4          | 15.2           | 33.7           | 64.9           |
|                            | Financing Businesses                         | 6.2            | 55.5           | 156.4          | 5.1            | 24.1           | 40.6           |
|                            | <b>Total Sales Revenue</b>                   | <b>4,258.4</b> | <b>6,873.8</b> | <b>7,415.3</b> | <b>1,326.5</b> | <b>1,298.3</b> | <b>1,712.4</b> |

# Gross Profit Summary



|                           |                                     | FY-09        | FY-10        | FY-11        | 1Q-10        | 1Q-11        | 1Q-12        |
|---------------------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Gross Profit (LE million) | Passenger Cars, Egypt               | 281.9        | 436.5        | 359.5        | 109.3        | 46.2         | 82.6         |
|                           | Passenger Cars, Hyundai Iraq        | -            | 94.6         | 149.7        | 6.9          | 27.0         | 30.1         |
|                           | Three- and Two-Wheelers             | 145.1        | 160.6        | 247.7        | 34.5         | 52.8         | 32.2         |
|                           | Commercial Vehicles & Const. Equip. | 66.6         | 54.4         | -3.9         | 16.4         | -2.6         | 5.2          |
|                           | After-Sales                         | 91.3         | 112.9        | 75.9         | 23.2         | 16.1         | 18.0         |
|                           | Tires                               | 12.8         | 18.5         | 24.6         | 3.2          | 3.8          | 9.5          |
|                           | Financing Businesses                | 2.3          | 19.5         | 38.4         | 2.0          | 7.6          | 11.5         |
|                           | <b>Gross Profit</b>                 | <b>599.9</b> | <b>896.9</b> | <b>883.2</b> | <b>191.4</b> | <b>149.7</b> | <b>186.4</b> |

|                         |                                     |      |      |      |      |      |      |
|-------------------------|-------------------------------------|------|------|------|------|------|------|
| Gross Profit Margin (%) | Passenger Cars, Egypt               | 10.3 | 12.1 | 10.7 | 12.9 | 10.5 | 10.2 |
|                         | Passenger Cars, Iraq                | -    | 6.0  | 6.9  | 6.4  | 5.6  | 6.7  |
|                         | Three- and Two-Wheelers             | 25.0 | 27.0 | 25.6 | 28.3 | 27.2 | 21.6 |
|                         | Commercial Vehicles & Const. Equip. | 11.6 | 9.3  | -1.4 | 10.7 | -4.3 | 4.4  |
|                         | After-Sales                         | 39.3 | 39.3 | 27.8 | 42.6 | 25.8 | 25.0 |
|                         | Tires                               | 20.4 | 16.6 | 15.1 | 21.1 | 11.3 | 14.6 |
|                         | Financing Businesses                | 37.9 | 35.1 | 24.6 | 39.2 | 31.7 | 28.4 |

# Balance Sheet Summary

| (LE million)                         | Dec-11         | 1Q-12          |
|--------------------------------------|----------------|----------------|
| Inventory                            | 1,295.8        | 1,462.6        |
| Receivables                          | 790.4          | 805.5          |
| Other debtors and pre-payments       | 521.6          | 667.8          |
| Properties held for resale           | 5.5            | 5.5            |
| Payables                             | (1,056.1)      | (1,234.1)      |
| Other creditors and accruals         | (76.5)         | (116.8)        |
| <b>Net working capital</b>           | <b>1,444.8</b> | <b>1,590.6</b> |
| Net fixed assets                     | 1,850.1        | 1,927.9        |
| Financial leasing assets             | 170.9          | 166.3          |
| <b>Net Assets Employed</b>           | <b>3,466.0</b> | <b>3,684.8</b> |
| Overdrafts less cash                 | (64.8)         | (306.5)        |
| Dividends Payable                    |                | 129.0          |
| Term debt and notes                  | 1,108.2        | 941.4          |
| Long-term payables                   | 94.6           | 106.9          |
| <b>Shareholder's Equity</b>          | <b>1,984.0</b> | <b>1,854.8</b> |
| Minority interest                    | 343.9          | 346.1          |
| <b>Net capital employed</b>          | <b>3,466.0</b> | <b>3,684.8</b> |
| Current assets : Current liabilities | 1.44           | 1.27           |
| Net debt-to-EBITDA*                  | 1.58           | 1.82           |

\*12-month trailing EBITDA

## Changes between 3Q11 and 4Q11

Inventory increase by 200 million over last year as a direct result of market disruptions in PC Iraq and 2&3 wheelers LOB.

The company has continued to invest in its fixed assets, which increased to LE 1.93 billion up from LE 1.85 billion in FY11

The company will continue to focus on working capital to ensure maximum efficiency in light of potential market volatility

# Working Capital and Debt Ratios

|   |                              | FY-09 | FY-10 | FY-11 | 1Q-12 |
|---|------------------------------|-------|-------|-------|-------|
| Working Capital Ratios:<br>on Day moving average (days) | Debtors                      | 36    | 36    | 38    | 43    |
|   | Inventory                    | 82    | 86    | 61    | 78    |
|   | Payables                     | (50)  | (62)  | (51)  | (73)  |
|   | Net Working Capital          | 64    | 60    | 48    | 48    |
|   | Current Ratio                | 1.30  | 1.66  | 1.44  | 1.27  |
| Debt Ratios   | Net Debt-to-Equity           | 0.32  | 0.47  | 0.45  | 0.57  |
|   | Net Debt-to-EBITDA*          | 1.72  | 1.86  | 1.58  | 1.82  |
|   | EBITDA net interest coverage | 4.0   | 3.5   | 3.0   |       |

\*12-month trailing EBITDA

## Cost Considerations

- Ongoing **currency fluctuations** are being monitored and Management has put on hold getting into any new hedging contracts for the time being while keeping a very close eye on the trends.
- The net profits has been affected this year by the impact of the 25% tax (compared to 20% under the previous tax tables), one-off costs and higher financing expenses.
- GB Auto maintained pressure on **expenses** company-wide in 1Q12. Management's goal remains to curtail and / or pace spending in light of prevailing macroeconomic conditions without constraining the company's ability to both respond to a rapid shift in market conditions and to critically evaluate compelling opportunities.

## Working Capital, Debt Position

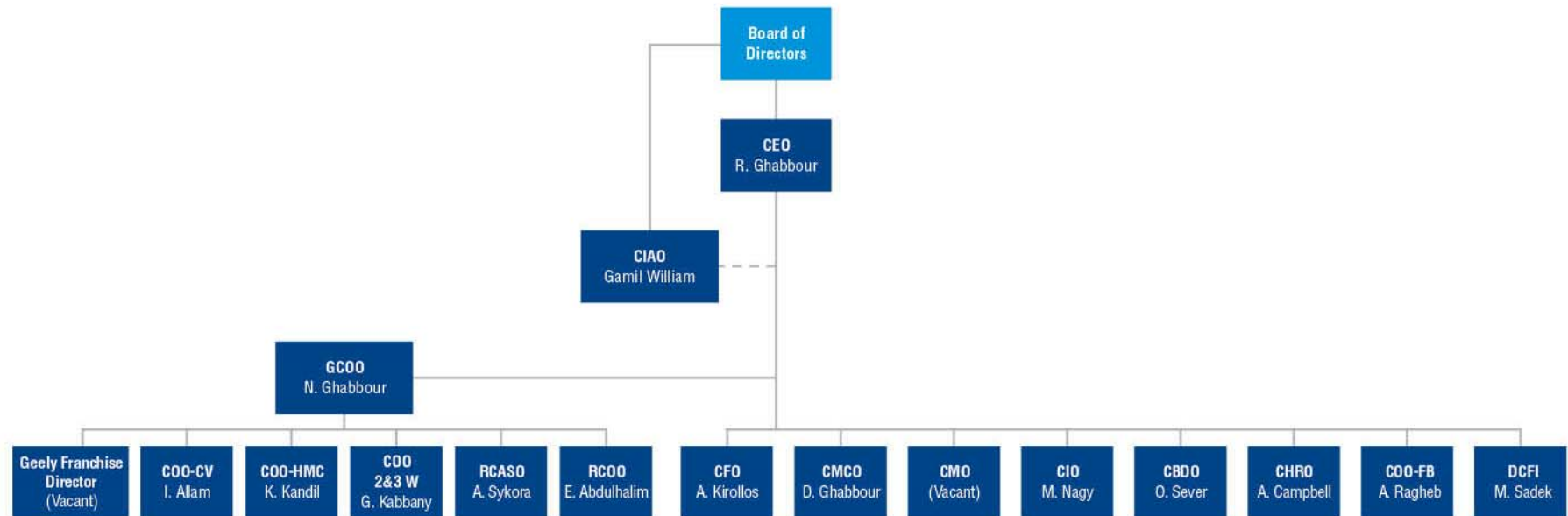
- On the inventory front, as a direct result of market disruption in Iraq Passenger Car operations and Motorcycles & Three-Wheelers, **inventory levels increased by LE 200 million** compared with the end of last year.
- On the whole, the total working capital (excluding dividend payable) of the Group increased for the period by LE 200 million, thereby setting the Group's **Net Debt-to-Equity** level at 0.57 vs. 0.45 at end of 4Q11. .
- The company has ample liquidity, and can further leverage its position, as needed to grow its organic operations, as well as capture any non-organic growth opportunities

## c. Corporate Structure and Governance

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# GB Auto Organization Chart



- 1 **Dr. Raouf Ghabbour**, Chairman of the Board of Directors and Chief Executive Officer, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 **Mr. Alain Sykora**, Chief After-Sales Officer, has developed extensive wholesale and retail experience in the automotive industry in both mature and emerging markets. Mr. Sykora also has experience in the sales, after-sales, marketing and business development segments of the business. Previously, Mr. Sykora worked at Zahid Tractor in Saudi Arabia as Director of the Automotive Division and held several managerial roles in Volvo Dubai and Volvo Canada. Mr. Sykora holds a degree in Economics from the University of Quebec, an Executive MBA from Paris-Dauphine-UQAM and has attended the Advanced Management Program of INSEAD.
- 3 **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.
- 4 **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 32 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, UAE 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 Dubai, 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.
- 5 **Mr. Amir Kirolos**, CFO & Managing Partner, Drive, joined GB Auto in 2011 as Managing Partner of Drive, GB Auto's new consumer finance joint venture, bringing with him a decade of experience in Egypt's unique, fast-changing market. Mr. Kirolos is a Founding Partner of Blue Bay Management, which is GB Auto's partner in the Drive JV. He began his career in New Zealand, then relocated to Egypt and joined Al Ahram Beverages Company (Heineken Egypt) in 2001 as a Senior Financial Analyst and quickly moved up to reach Chief Financial Officer for the Group. In 2006, he joined ASEC Company for Mining – ASCOM, a Platform Company of Citadel Capital, as Executive Board Member and Chief Financial Officer. At ASCOM, he oversaw the operations and investments of the group in Egypt, North & East Africa as well as the Gulf. Mr. Kirolos holds a Bachelor of Commerce & Management in Finance and Economics and a Masters of Commerce & Management in Finance from Lincoln University, New Zealand.



- 6 **Mrs. Dina Ghabbour**, Chief Marketing and Communications Officer, began her career at GB Auto in 2004 in the commercial vehicle division as a heavy truck sales person and grew to assume a general and strategic management position in the commercial vehicle division. By early 2006, Ms. Ghabbour was assigned the role of IPO coordinator and worked closely with different entities, including investment banks, law firms and the stock exchange throughout the process of institutionalizing the business and successfully taking it public. She was also involved in setting strategies, budgets and growth plans for GB Auto. In 2008, Ms. Ghabbour received an MBA from Instituto de Empresa in Madrid and returned to GB Auto to head the Business Development and Marketing units of GB Auto.
- 7 **Mr. Elmostafa Abdulhalim**, Regional Chief Operating Officer, joined GB Auto in 1998 from Abdul-Latif Al-Jameel Toyota in Saudi Arabia, where he began his career in 1994 as a Junior Sales Representative. Abdulhalim first worked in the GB Auto Sales Analysis & Planning department as an Analyst. In 2000 he was promoted laterally to be the Sales Manager for the Canal Area, overseeing Retail Fleet Wholesales. He returned to the Sales Analysis & Planning as Division Head in 2003, where he remained until he was promoted to Hyundai Franchise Director in 2007. Mr. Abdulhalim oversaw the start-up of Iraqi operations as Managing Director of GK Auto from February 2010 until he was promoted to Regional Chief Operating Officer for the Group. Mr. Abdulhalim holds a Bachelor of Commerce and MBA with a focus on Business & Strategies.
- 8 **Mr. Gamil William Guirguis**, Chief Internal Audit Officer, joined the Ghabbour Group in 2005, first taking responsibility for the Credit and Recovery Division, and later as CIAO for GB Auto and other Ghabbour Group companies in 2007. Mr. Guirguis began his career in 1966 with National Bank of Egypt, where he served for 12 years; he left NBE in 1978 to work for the Egyptian American Bank. He was at the Egyptian American Bank for 27 years, serving in a number of positions, eventually becoming General Manager and Chief Auditor, reporting directly to the Bank's Board of Directors. While at Egyptian American Bank, Mr. Guirguis took part in a number of international auditing assignments with the loan examiners of American Express Bank (Egyptian American Bank's major shareholder) and was a member of major committees.
- 9 **Mr. Ghassan Kabbani**, Chief Operating Officer of Two- and Three-Wheelers, brings more than 30 years' experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2+3 wheeler company). In 2007 CITI merged with GB Auto, and Mr. Kabbani joined the company at that time. Mr. Kabbani graduated from the American University in Cairo 1979 with a Bachelor of Arts Economics and Business Administration.
- 10 **Mr. Ihab Allam**, Chief Operating Officer of Commercial Vehicles, served for 10 years as General Manager of Cairo National Automotive (Mercedes Benz Egypt). He was earlier Vice-President for Business Development at the Mansour Group of Companies (Manufacturing and Distribution) and served eight years with Pepsi Cola International, where he held roles including Operations Manager for the Arab Gulf Area and Technical Services Manager for the UAE and Oman. He began his career with Schlumberger Wireline Services as a Senior Field Engineer in Pakistan, Scotland and Abu Dhabi.
- 11 **Mr. Khaled Kandil**, Chief Operating Officer, Hyundai Motor Corp, joined GB Auto from ExxonMobil, where he was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. His service to ExxonMobil included secondment to the company's corporate headquarters, during which time he participated in the 2000 merger between the Exxon and Mobil corporations. He participated in a number of market entry and exit projects in South America, South East Asia and Africa. In 1998, Kandil was assigned by the corporation's CEO to become a member of a global leadership team. A 32-year veteran of the oil and gas industry, he headed in 1996 a business reengineering project for the company's Egyptian operations following which he led the implementation of Mobil lubricants' integrated business strategy, which saw the company become the market leader in less than one year after being traditionally the third-ranked market player.

- 12 **Mrs. Menatalla Sadek**, **Director of Corporate Finance and Investments**, is leading the creation of an in-house corporate finance and investment banking department to screen, initiate and conclude merger and acquisition transactions as part of the company's growth strategy. She will also direct the firm's investor relations activities. Sadek brings with her more than 11 years of experience 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 spent four years in Sweden with Standard & Poor's European Rating Team, with more than EUR 10 billion in rated debt, and was earlier Assistant Corporate Manager at Barclays Bank Egypt.
- 13 **Mr. Mostafa Nagy**, **Chief Information Officer**, joins 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.
- 14 **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 BA in Business Administration from Boston University.
- 15 **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 in which he had more than 25 years of experience he worked in Renault Turkey, Ford Turkey and Karsan AS in Turkey in different 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 B.Sc in Mechanical Engineering from Istanbul Technical University and MBA from Huron University..

# Board of Directors Biographies

- 1 **Dr. Raouf Ghabbour**, Chairman of the Board of Directors and Chief Executive Officer, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to the leading automotive assembler and distributor in the Middle East and North Africa.
- 2 **Mr. Aladdin Hassouna Saba**, Independent Director, is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
- 3 **Mr. Ali Pandir**, Independent Director, recently retired from his position as Chief Executive Officer of Tofas, a joint venture between Fiat of Italy and Koc of Turkey, and the largest automotive manufacturer and market leader in Turkey. During his tenure at Tofas, production capacity nearly doubled, two light commercial vehicles and one passenger car were engineered, developed, launched and exported to Fiat, PSA and GM under different brand names. Mr. Pandir has 16 years experience with global leader GM, where he worked his way from Aftersales Manager in Turkey to President of GM Indonesia. Mr. Pandir began his career at Tekersan in Turkey as a press tool design engineer, and was promoted to tool shop manager after only one year.
- 4 **Mr. Hassan Abdalla**, Independent Director, is the Vice Chairman and Managing Director of the Arab African International Bank (AAIB). He sits on the boards of a number of prominent private and government businesses, including the Central Bank of Egypt, the Egyptian Stock Exchange, and UBAF Bank in Hong Kong. Mr. Abdalla is Chairman of the Arab African Investment Management Company and the founder and former chairman of the Egyptian Junior Business Association.
- 5 **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 BA 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 board member of several prominent companies: 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.

Thank you  
[www.ghabbourauto.com](http://www.ghabbourauto.com)

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