



Investor Presentation | Fourth Quarter 2012

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I. Company Overview

GB Auto is leveraging its brand equity, 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:

- Passenger car Completely Knocked Down (CKD) assembly
- Tuk-tuk Semi Knocked Down assembly

- Bus body manufacturing
- Trailers

- 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

- GB Lease: financial leasing
- Mashroey: microfinance
- Drive: consumer finance and factoring

- Passenger Cars
- Commercial Vehicles
- 2- and 3-Wheelers

Next Steps:

- Assembly of additional passenger car models and potentially other SUVs

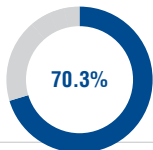
- Manufacturing of bus body on new chassis to begin in GB Polo facility

- Continue regional expansion
- Broaden passenger car, bus and truck ranges, with stronger export capabilities

- Increase customer reach
- Diversify product portfolios

- Expand after-sales know-how and spare parts activity to support operations in new regional markets

Passenger Cars

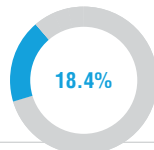


4Q12 Sales Revenue

- Assembly and distribution of imported CKD kits
- Distribution of fully-assembled imported CBU units
- After-sales service and distribution of spare parts
- CKD capacity is c.60,000 to 70,000 units per year
- Financing options provided through Drive, GB Auto's consumer finance and factoring arm



Motorcycles & Three Wheelers

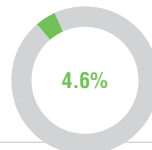


4Q12 Sales Revenue

- Distribution of two-wheel scooters, motorcycles and three-wheelers ("tuk-tuks")
- After-sales service and distribution of spare parts
- Customers provided with financing options through Mashroey, GB Auto's microfinancing arm



Commercial Vehicles & Construction Equipment

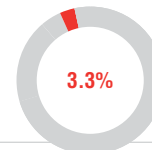


4Q12 Sales Revenue

- Assembly and distribution of trucks and buses
- Bus-body manufacturing
- Manufacturing and distribution of super-structures and trailers
- Distribution of construction and farming equipment
- After-sales service and distribution of spare parts



Tires

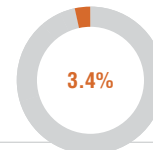


4Q12 Sales Revenue

- Distribution of passenger car, van, truck, construction equipment and bus tires
- Introduced Westlake tires in 2Q12; more recently introduced Grandstone, Diamond Back, Rotalla and Triangle tires
- Tires LOB seeks to add additional representations to round out product offering



Financing Businesses

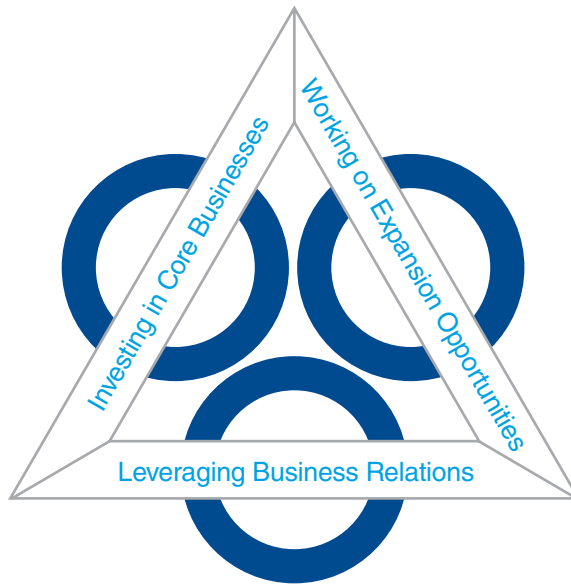


4Q12 Sales Revenue

- Offering finance in every market segment
- Mashroey finances the purchase of motorcycles, tuk-tuks and motor tricycles
- Finance for commercial vehicle and corporate lease clients through GB Lease
- Introduced Drive in 2Q12 to offer consumer financing and factoring of passenger cars as a starting point



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.

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 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



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

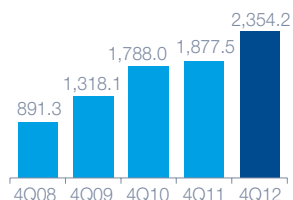
AFRICA



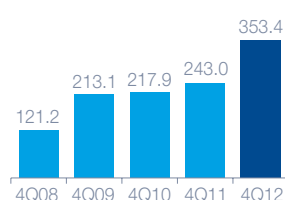
4Q Five-Year Progression of Key Indicators

(all figures in LE million)

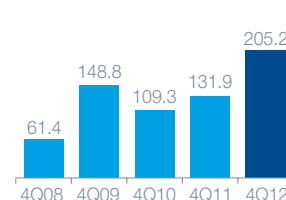
Revenues



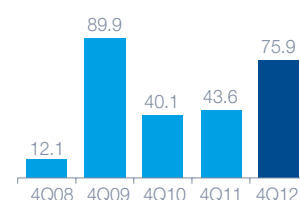
Gross Profit



EBIT



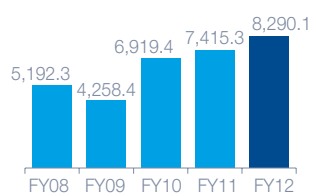
Net Income



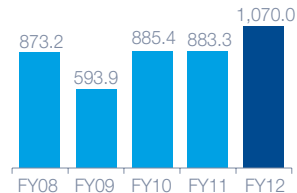
FY Five-Year Progression of Key Indicators

(all figures in LE million)

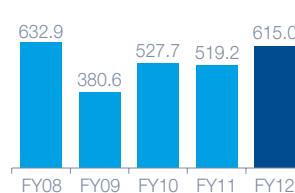
Revenues



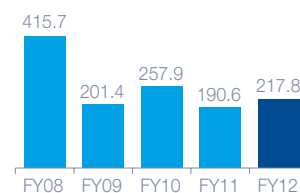
Gross Profit



EBIT

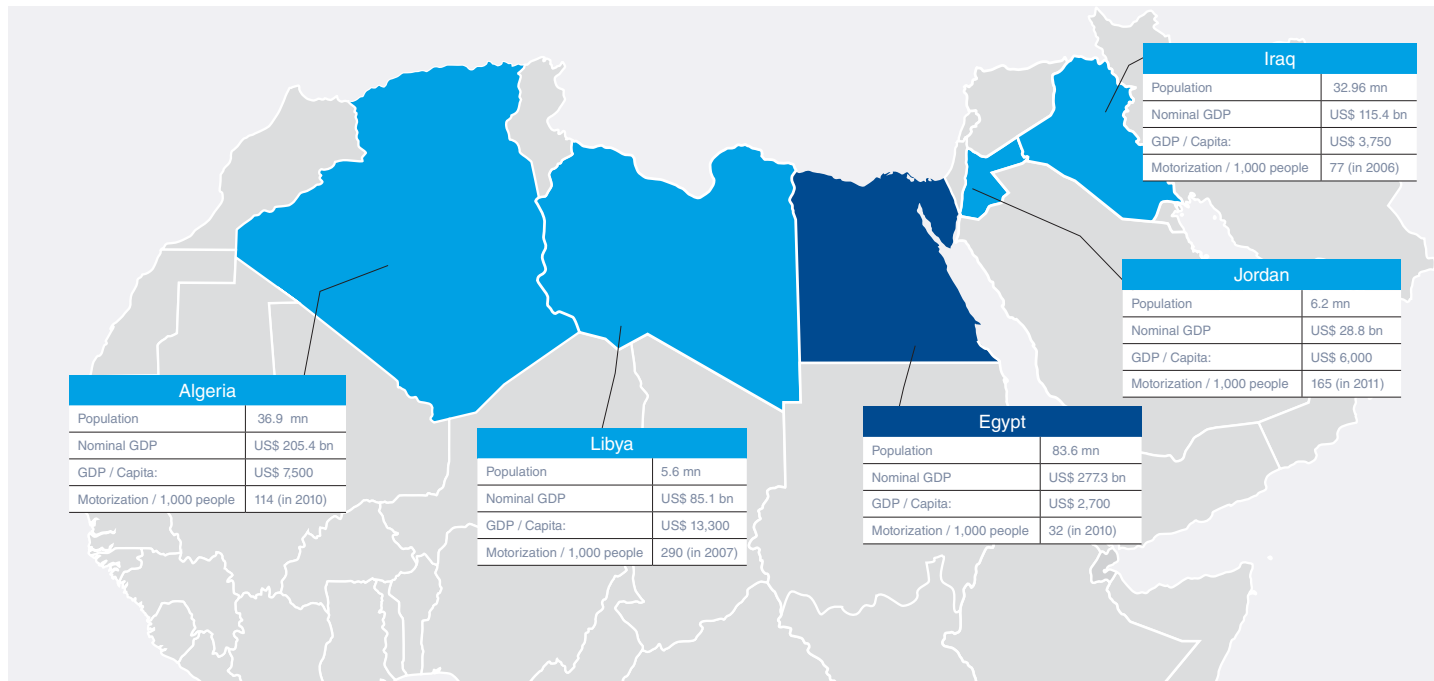






























Net Income





II. Understanding the Business



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

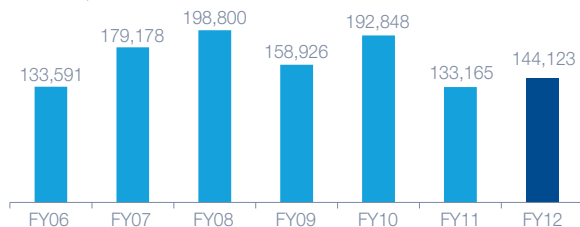
The Egyptian passenger car market's fundamentals are strong and recovering from disruptions of the Arab Spring

PASSENGER
CARS



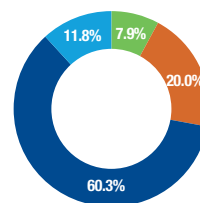
The Egyptian passenger car market is finally showing signs of growth, although management anticipates weaker unit sales in 2013

PC Market, Annual Sales



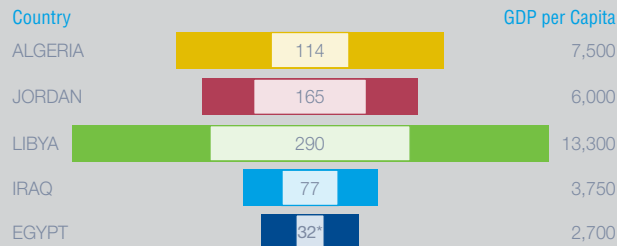
Management has focused CKD assembly on models in the largest market segment

PC Market Segmentation, FY12



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

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



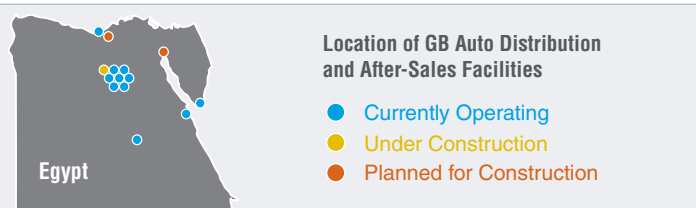
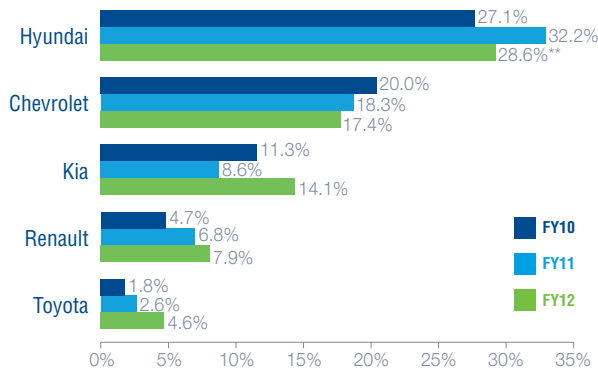
*Please note that this figure refers to passenger cars only, while the motorization figures of the other countries in this graphic refer to cars, buses, and freight vehicles but do not include two-wheelers.

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

**PASSENGER
CARS**



FY12 Market Share of Key Players*



Hyundai is the leading market player with 28.6% market share in FY12



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



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



2 new 3S service centers in Egypt in FY2011-12 with a 3rd one coming online in June 2013



PC Revenue for Egyptian activities reached LE 3,392.0 million in FY12



* 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

** GB Auto's FY12 market share was pressured by supply shortages from HMC for key CBU models

Going forward, continued growth is expected as Iraqi operations mature and Egyptian operations expand

PASSENGER
CARS



Egypt

- Roll-out of 2 new service centers in 2011-12, with another to follow in 1H13
- Our new partnership with Geely, which has been well-received 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

Iraq

- Based on automotive penetration rates and GDP growth in Iraq, current sales 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 with three service centers facilities in Baghdad, Irbil and Suleimaniyya with two set to follow (one in Basra, one in Najaf) in the course of 2013

Libya

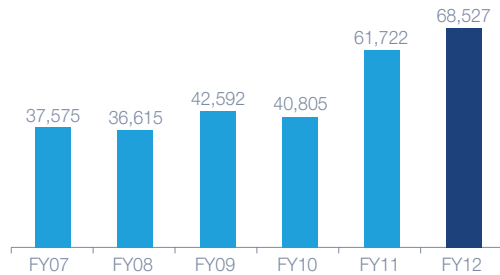
Algeria

- GB Auto recently entered the Algerian & Libyan markets with Geely passenger cars.
- Libya: Target includes a c.10% market share in the medium-term and the creation of an after-sales network based on the successful Egyptian model
- Algeria: Targeting a c.5% market share in the medium-term
- Management is actively exploring the potential expansion of GB Auto's product range in these exciting new markets



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

GB Auto's Three Wheeler Sales Volume



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

- Price cuts implemented in 2Q12 stimulated demand for three-wheelers throughout the year, leading to the best-ever performance by the LOB, compensating for weakness in sales earlier in the year following the abortive introduction of new taxes and customs on three-wheelers at the beginning of the year.
- Pent-up demand for three-wheelers in low-income / peri-urban areas remains significant, and management anticipates that sales in this key segment will prove to be largely resilient to any economic shocks in the coming period.
- The change in product mix to include increased motorcycle sales, which are sold at lower margins, has seen downward pressure on the division's margins overall.

Tapping the Egyptian two-wheelers market with the Boxer 150

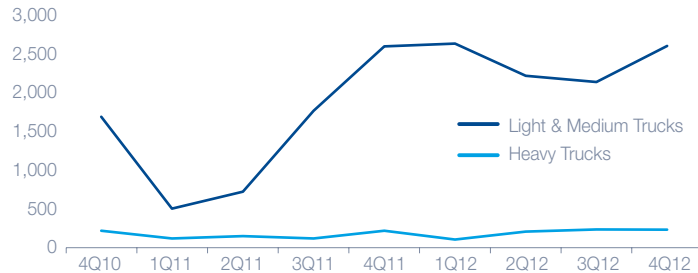
- In late 2011, GB Auto introduced a new motorcycle model, the Boxer 150, priced at the lowest end of the company's product offering, has proven to be wildly popular with consumers, driving a 178.0% growth in unit sales in 2012.
- The model's popularity has become the model of choice for consumers seeking the best value for money in an affordably priced motorcycle, and management expects that sales will continue to be strong heading into 2013.

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

Commercial Vehicles & Construction Equipment



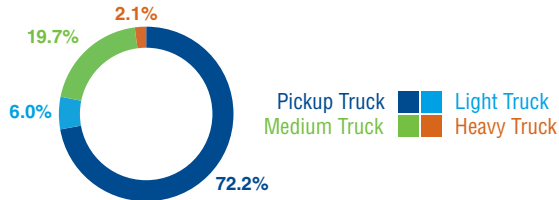
The light & medium trucks market is showing signs of recovery; heavy trucks remains depressed but steady
Truck Market Sales Volume (excluding pickup trucks)



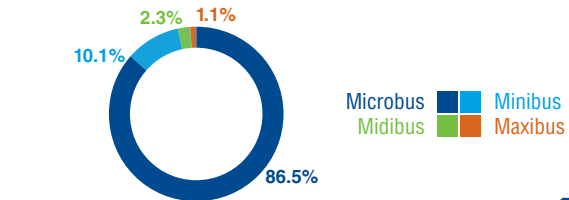
The bus market remains volatile, but its long-term fundamentals are sound
Bus Market Sales Volume (excluding microbus)



The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range, for now
Truck Market Segmentation, FY12



The microbus, which is absent from GB Auto's current product range, represents the highest sales among buses in the market
Bus Market Segmentation, FY12



The CV & CE line of business is undergoing a major overhaul, and has begun to show strong operational improvement

Commercial Vehicles & Construction Equipment



Buses



Trucks



Trailers



Construction Equipment



Tractors

- Unit sales of buses are down in 4Q and FY12 Y-o-Y on pressure from economic uncertainty in Egypt
- Management looks forward to the introduction of new bus offerings from GB Polo before the end of 1H13
- An advantage here is the devaluation of component currencies (the Egyptian pound and the Japanese yen), making product pricing more attractive

- Unit sales of trucks are up 49.7% Y-o-Y in 4Q12, and 96.1% in FY12
- Management has added Sino Truck heavy trucks to the product line-up
- Management is exploring the opportunity to fill the product gaps in this segment, and hopes to make an announcement in this regard soon

- Unit sales rose more than five-fold Y-o-Y in 4Q12 and are up 81.1% year-to-date
- This is another segment that should become important once economic stability is achieved in Egypt
- A focus on exports should be the next step

- Unit sales increased in 4Q and FY12, with a correspondent increase in revenues and gross profits.
- 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

- GB Auto introduced YTO tractors in the fourth quarter
- With the growth and modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward
- In its first quarter of operations, the Tractors segment sold 51 units, and returned positive revenue and gross profit



- 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 5.7 million and LE 12.3 million to the top line in 4Q and FY12, respectively



- Passenger car tires
- Light truck tires

Operations in: Egypt, Algeria



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Egypt



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

Operations in: Egypt, Iraq, Jordan



- Passenger car tires
- Light Truck tires

Operations in: Algeria



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

Operations in: Egypt, Iraq



- Truck tires

Operations in: Algeria



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

Operations in: Libya



- Micropayments venture, which finances the sale of two-wheelers, three-wheelers and motor tricycles on credit terms to low income earners
- Mashroey is adding sales of GB Auto's new YTO-brand tractors to its product portfolio
- Mashroey has actively grown its portfolio of two and three wheelers, which together account for c.80% of its portfolio



- 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



- Newest Financing Businesses venture finances consumer purchases of passenger cars as well as factoring
- Launched operations in late June 2012, and has already proven to be an important sales driver for the Passenger Cars business



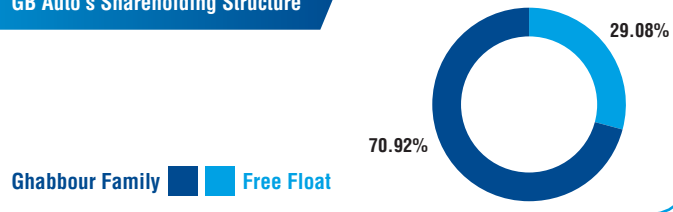
III. Key Shareholder Information In a Nutshell

- 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, Mitsubishi, Volvo, Iveco Irisbus, Great Wall, Lassa, Yokohama, ZC Rubber's West Lake, 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 management team with a full C-suite in place early in 2012
- Solid balance sheet and financing potential
- Strong performance in 2011 and 2012 despite market challenges resulting from the Arab Spring and the global economic climate

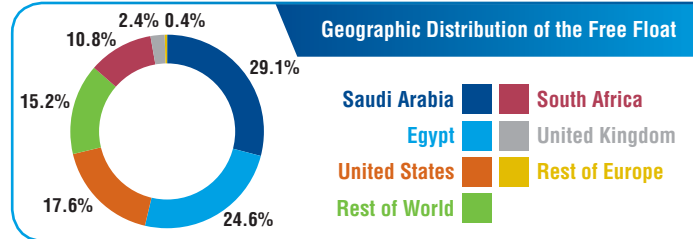


A closer look at our shareholding structure

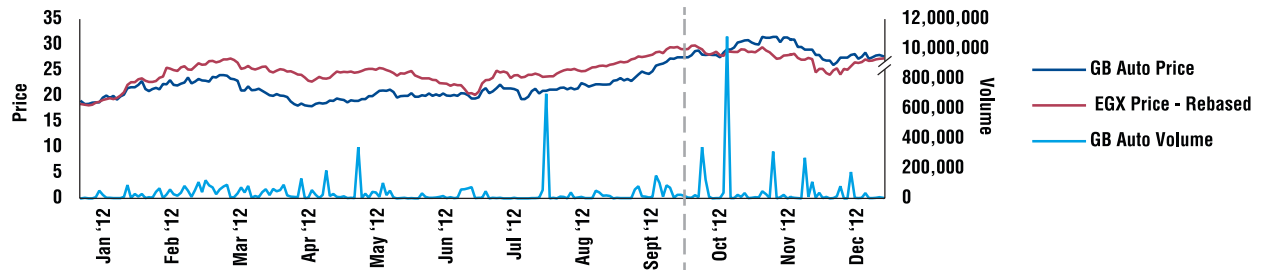
GB Auto's Shareholding Structure



Geographic Distribution of the Free Float



GB Auto One Year Stock Performance



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

- Partnering with Geely to assemble and distribute their passenger cars in Egypt
- Partnering with ZC Rubber to distribute their price-competitive Westlake branded tires in Egypt
- In process of finalizing new PC, CV, CE, Tires and other representations

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 1H13
- Three service centers now open in Iraq (Baghdad, Irbil, Suleimaniyya); two more planned for 2013



IV. Appendix



a. Business Overview

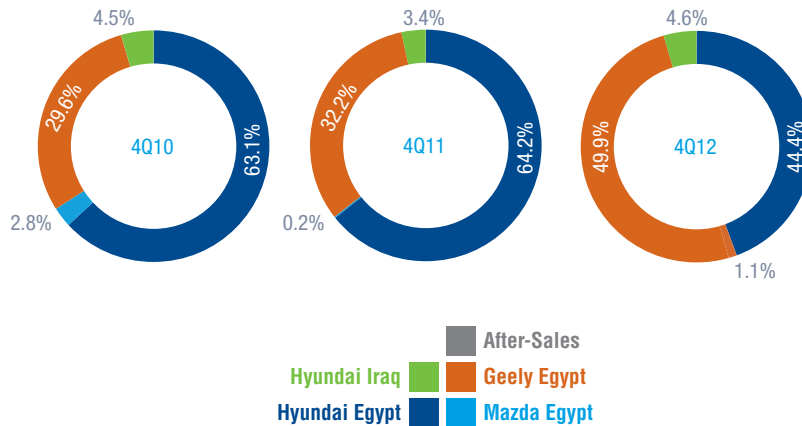


Total Passenger Car Sales Activity (All Brands and Markets)

	4Q10	4Q11	4Q12	%Change 4Q11 v 4Q12	FY10	FY11	FY12	% Change FY11 v FY12
CBU Sales Volume	11,780	11,810	11,624	-1.57%	51,924	50,103	44,562	-11.06%
CKD Sales Volume	6,347	4,828	5,470	13.30%	22,439	17,749	21,598	21.69%
Total Sales Volume	18,127	16,638	17,094	2.74%	74,363	67,852	66,160	-2.49%
Sales Revenue	1,287.42	1,384.03	1,579.69	14.14%	5,183.89	5,554.63	5,830.74	4.97%
Gross Profit	113.57	147.76	214.88	45.43%	531.12	509.19	637.71	25.24%
Gross Profit Margin	8.82%	10.68%	13.60%	2.93	10.25%	9.17%	10.94%	1.77
After-Sales Revenue	61.07	48.51	76.15	56.98%	199.15	187.24	241.55	29.00%
After-Sales Gross Profit	23.69	16.26	26.01	59.93%	81.14	59.80	81.27	35.90%
After-Sales Gross Profit Margin	38.79%	33.52%	34.15%	0.63	40.74%	31.94%	33.65%	1.71
Total Passenger Car Revenues	1,348.49	1,432.54	1,655.84	15.59%	5,383.04	5,741.87	6,072.29	5.75%
Total Passenger Car Gross Profit	137.26	164.02	240.89	46.87%	612.25	569.00	718.99	26.36%
Passenger Car Gross Margin	10.18%	11.45%	14.55%	3.10	11.37%	9.91%	11.84%	1.93

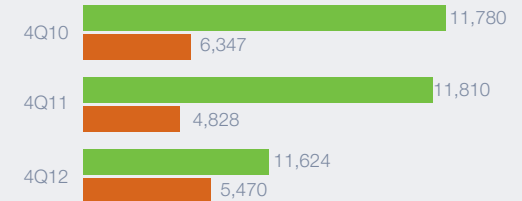


Passenger Car Revenue Breakdown by Segment



Breakdown of Units Sold, all brands and markets

■ CBU
■ CKD

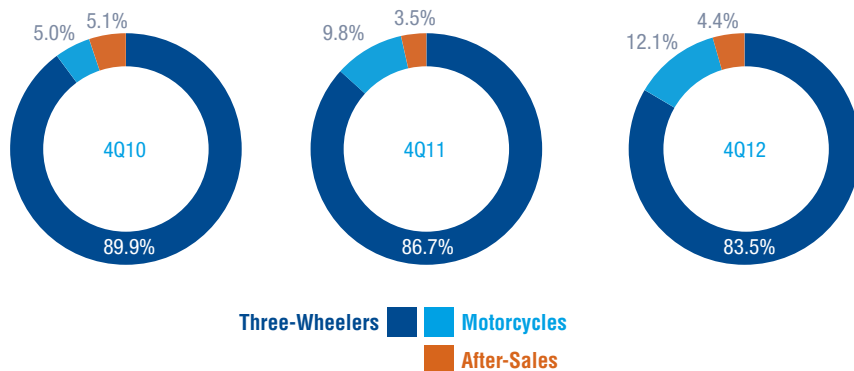




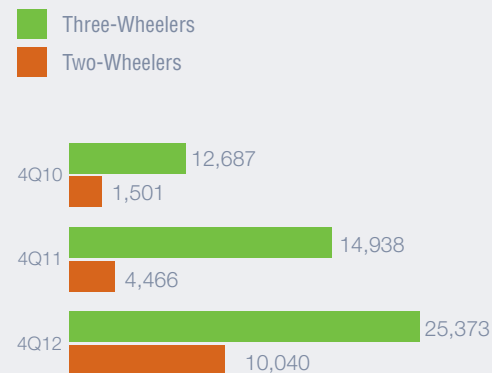
		4Q10	4Q11	4Q12	%Change 4Q11 v 4Q12	FY10	FY11	FY12	% Change FY11 v FY12
Three-Wheeler Sales Volume	(Units)	12,687	14,938	25,373	69.86%	40,805	61,722	68,527	11.03%
Two-Wheeler Sales Volume	(Units)	1,501	4,466	10,040	124.81%	7,838	12,105	33,648	177.97%
Total Sales Volume	(Units)	14,188	19,404	35,413	82.50%	48,643	73,827	102,175	38.40%
Sales Revenue	(LE million)	188.55	246.88	413.07	67.32%	594.57	967.31	1,156.23	19.53%
Gross Profit	(LE million)	54.42	61.51	75.71	23.08%	160.55	247.72	217.11	-12.36%
Gross Profit Margin	(%)	28.86%	24.92%	18.33%	6.6%	27.00%	25.61%	18.78%	6.83%
After-Sales Revenue	(LE million)	10.23	9.02	19.14	112.13%	30.17	34.29	52.74	53.82%
After-Sales Gross Profit	(LE million)	3.07	0.12	3.94	3089.96%	9.10	6.67	11.38	70.71%
After-Sales Gross Profit Margin	(%)	30.02%	1.37%	20.59%	19.22	30.17%	19.44%	21.58%	2.13
Total Motorcycles & Three-Wheeler Revenues	(LE million)	198.78	255.91	432.22	68.90%	624.73	1,001.60	1,208.97	20.70%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	57.49	61.64	79.65	29.23%	169.65	254.39	228.49	-10.18%
Motorcycle & Three-Wheeler Gross Margin	(%)	28.92%	24.09%	18.43%	-5.66	27.16%	25.40%	18.90%	-6.50



Motorcycles & Three-Wheelers Revenue Breakdown by Segment



Breakdown of Units Sold



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

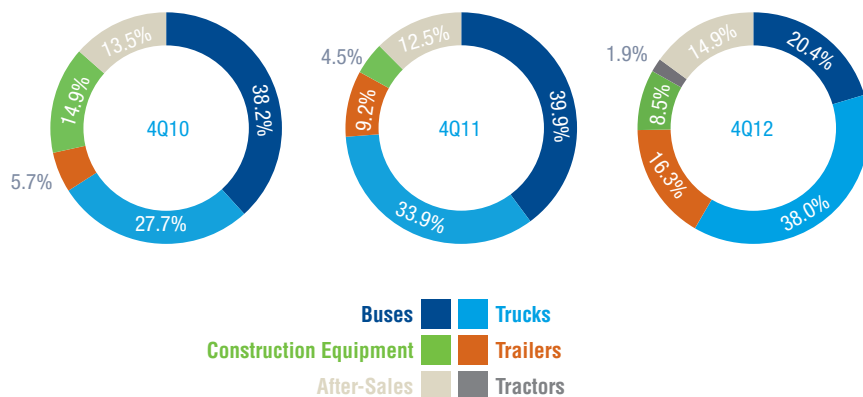
Commercial Vehicles
& Construction Equipment



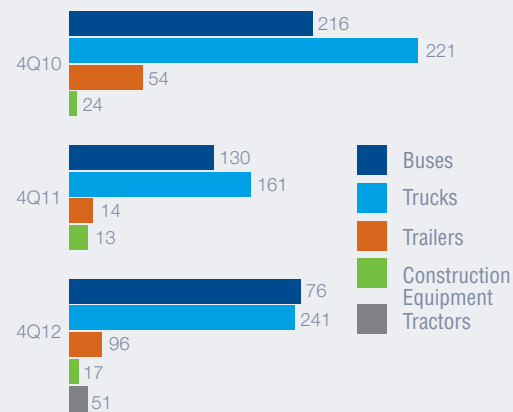
		4Q10	4Q11	4Q12	% Change 4Q11 v 4Q12	FY10	FY11	FY12	% Change FY11 v FY12
Buses Sales Volume	(Units)	216	130	76	-41.54%	927	482	470	-2.49%
Trucks Sales Volume	(Units)	221	161	241	49.69%	1,297	542	1,063	96.13%
Tractors Sales Volume	(Units)		0	51	-	0	0	51	-
Trailer Sales Volume	(Units)	54	14	96	585.71%	409	127	230	81.10%
Construction Equipment Sales Volume	(Units)	24	13	17	30.77%	43	37	45	21.62%
Total Sales Volume	(Units)	515	318	481	51.26%	2,676	1,188	1,859	56.48%
Sales Revenue	(LE million)	126.12	88.42	91.96	4.01%	586.62	286.75	410.16	43.03%
Gross Profit	(LE million)	7.41	0.80	0.63	-21.12%	54.43	-3.88	10.48	-370.35%
Gross Profit Margin	(%)	5.88%	0.90%	0.68%	-0.22	9.28%	-1.35%	2.56%	3.91
After-Sales Revenue	(LE million)	19.65	12.58	16.12	28.11%	78.78	53.70	55.65	3.63%
After-Sales Gross Profit	(LE million)	4.46	2.57	3.27	27.27%	22.56	10.14	9.96	-1.75%
After-Sales Gross Profit Margin	(%)	22.70%	20.39%	20.26%	-0.13	28.64%	18.88%	17.90%	-0.98
Total Commercial Vehicles & Construction Equipment Revenues	(LE million)	145.77	101.00	108.09	7.01%	665.40	340.45	465.81	36.82%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	11.88	3.36	3.89	15.80%	76.99	6.26	20.45	226.51%
Commercial Vehicles & Construction Equipment Gross Margin	(%)	8.15%	3.33%	3.60%	0.27	11.57%	1.84%	4.39%	2.55



Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



Breakdown of Units Sold





Tire Summary Performance | LE million, %

		4Q10	4Q11	4Q12	% Change 4Q11 v 4Q12	FY10	FY11	FY12	% Change FY11 v FY12
Total Sales Revenues	(LE million)	40.64	36.01	77.11	114.15%	111.65	163.39	290.10	77.54%
Total Gross Profit	(LE million)	5.69	4.77	10.11	111.80%	18.48	24.62	42.73	73.56%
Gross Margin	(%)	14.00%	13.25%	13.11%	-0.1%	16.55%	15.07%	14.73%	-0.34

Financing Business Summary Performance | LE million, %

		4Q10	4Q11	4Q12	% Change 4Q11 v 4Q12	FY10	FY11	FY12	% Change FY11 v FY12
Total Sales Revenues	(LE million)	49.71	50.83	80.13	57.63%	101.30	156.50	248.97	59.09%
Total Gross Profit	(LE million)	9.93	11.84	21.62	82.57%	19.55	38.48	69.39	80.31%
Gross Margin	(%)	19.99%	23.29%	26.98%	3.7%	19.30%	24.59%	27.87%	3.28

* 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).



b. Consolidated Financial Performance

		2010	2011	2012	4Q10	4Q11	4Q12
Volume (units)	Passenger Cars, Egypt	54,052	43,131	41,756	12,982	11,697	10,225
	Passenger Cars, Iraq	20,311	24,721	24,404	5,145	4,941	6,869
	Three-Wheelers	40,805	61,722		40,805	61,722	68,527
	Two-Wheelers	7,838	12,105		7,838	12,105	33,648
	Buses	927	482	470	216	130	76
	Trucks	1,297	542	1,063	221	161	241
	Tractors	-	-	51	-	-	51
	Trailer	409	127	230	54	14	96
	Construction Equipment	43	37	45	24	13	17
Sales Revenue (LE million)	Passenger Cars, Egypt	3,788.57	3,555.60	3,392.04	942.94	971.75	813.93
	Passenger Cars, Iraq	1,594.47	2,186.27	2,680.25	405.55	460.79	841.91
	Three- and Two-Wheelers	624.73	1,001.60	1,208.97	198.78	255.91	432.22
	Commercial Vehicles & Construction Equipment	665.40	340.45	465.81	145.77	101.00	108.09
	Tires	111.65	163.39	290.10	40.64	36.01	77.11
	Financing Businesses	101.30	156.50	248.97	49.71	50.83	80.13
	Total Sales Revenue	6,919.44	7,415.29	8,290.15	1,788.04	1,877.51	2,354.22

		2010	2011	2012	4Q-10	4Q-11	4Q-12
Gross Profit (LE million)	Passenger Cars, Egypt	514.78	418.52	426.33	115.26	125.65	113.41
	Passenger Cars, Iraq	97.48	150.48	292.66	22.00	38.37	127.47
	Three- and Two-Wheelers	169.65	254.39	228.49	57.49	61.64	79.65
	Commercial Vehicles & Construction Equipment	76.99	6.26	20.45	11.88	3.36	3.89
	Tires	18.48	24.62	42.73	5.69	4.77	10.11
	Financing Businesses	19.55	38.48	69.39	9.93	11.84	21.62
	Gross Profit	885.41	883.30	1,070.04	217.94	243.01	353.38

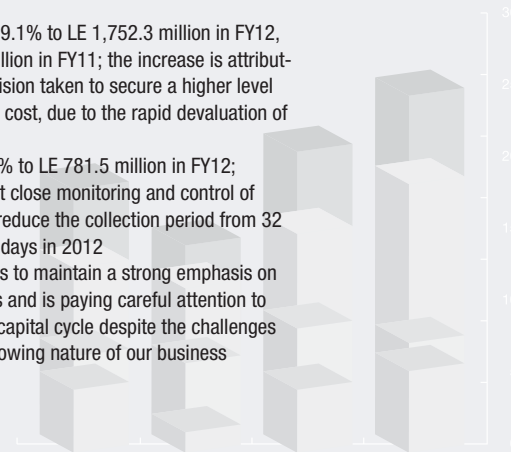
		2010	2011	2012	4Q-10	4Q-11	4Q-12
Gross Profit Margin (%)	Passenger Cars, Egypt	13.59%	11.77%	12.57%	12.22%	12.93%	13.93%
	Passenger Cars, Iraq	6.11%	6.88%	10.92%	5.43%	8.33%	15.14%
	Three- and Two-Wheelers	27.16%	25.40%	18.90%	28.92%	24.09%	18.43%
	Commercial Vehicles & Construction Equipment	11.57%	1.84%	4.39%	8.15%	3.33%	3.60%
	Tires	16.55%	15.07%	14.73%	14.00%	13.25%	13.11%
	Financing Businesses	19.30%	24.59%	27.87%	19.99%	23.29%	26.98%
	Gross Profit Margin (%)	12.80%	11.91%	12.91%	12.19%	12.94%	15.01%

Key Ratios	FY 2012
Current Ratio	1.37
Net Debt to Equity	0.59
Net Debt to EBITDA*	1.7

* Refers to 12-month trailing EBITDA

Changes between FY11 and FY12

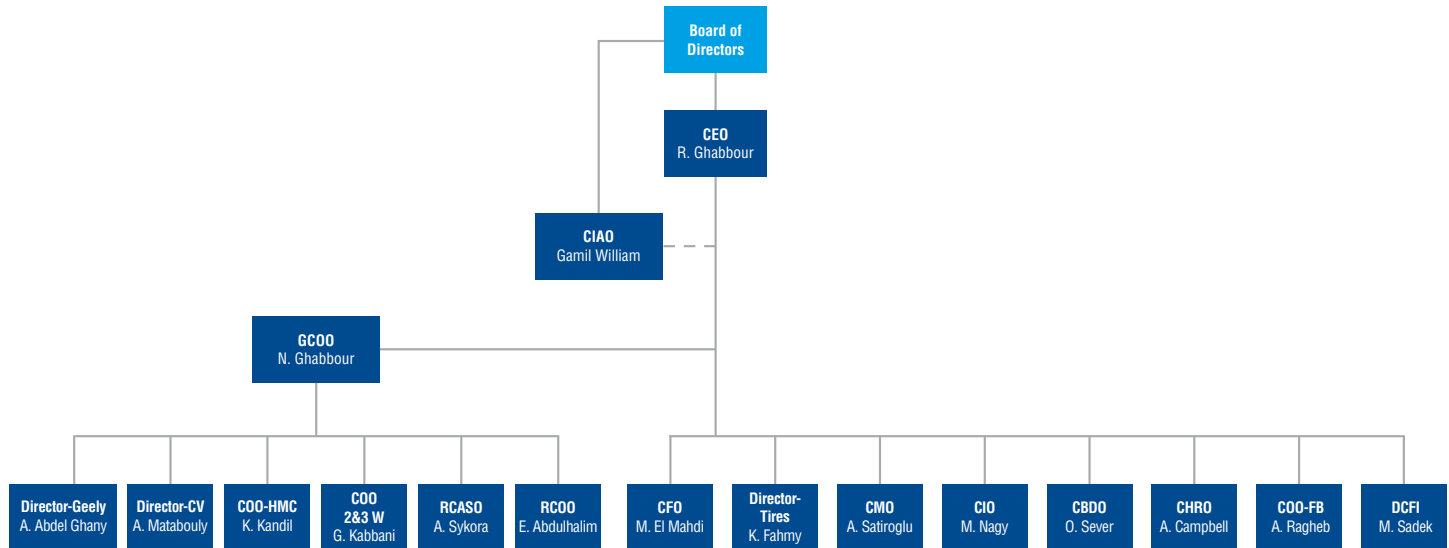
- Inventory levels rose 39.1% to LE 1,752.3 million in FY12, up from LE 1,259.9 million in FY11; the increase is attributable to a strategic decision taken to secure a higher level of inventory at a lower cost, due to the rapid devaluation of the Egyptian pound
- Receivables rose 22.3% to LE 781.5 million in FY12; noteworthy here is that close monitoring and control of receivables helped to reduce the collection period from 32 days in 2011 to be 30 days in 2012
- Management continues to maintain a strong emphasis on working capital drivers and is paying careful attention to balancing its working capital cycle despite the challenges associated with the growing nature of our business



(LE million)	as of		% Change
	31-Dec-11	31-Dec-12	
Cash	1,161.56	1,264.73	8.88%
Net Accounts Receivable	638.89	781.48	22.32%
Inventory	1,259.85	1,752.27	39.09%
Assets Held For Sale	0.00	330.00	#DIV/0!
Other Current Assets	436.92	463.52	6.09%
Total Current Assets	3,497.22	4,592.00	31.30%
Net Fixed Assets	1,638.41	1,439.06	-12.17%
Goodwill and Intangible Assets	261.04	269.06	3.07%
Lessor Assets	164.15	282.01	71.80%
Investment Property	5.48	3.12	-43.13%
Other Long-Term Assets	38.85	61.24	57.64%
Total Long-Term Assets	2,107.94	2,054.48	-2.54%
Total Assets	5,605.16	6,646.47	18.58%
Short-Term Notes and Debt	1,351.95	2,006.95	48.45%
Accounts Payable	1,056.08	1,267.37	20.01%
Other Current Liabilities	73.07	77.14	5.57%
Total Current Liabilities	2,481.09	3,351.46	35.08%
Long-Term Notes and Debt	701.61	510.70	-27.21%
Other Long-Term Liabilities	94.64	253.60	167.95%
Total Long-Term Liabilities	796.26	764.30	-4.01%
Minority Interest	343.94	424.45	23.41%
Common Stock	131.26	131.15	-0.08%
Shares Held With the Group	-12.74	-3.28	-74.29%
Legal Reserve	214.16	225.47	5.28%
Other Reserves	1,036.31	1,052.09	1.52%
Retained Earnings (Losses)	615.00	700.82	13.96%
Total Shareholder's Equity	1,983.98	2,106.26	6.16%
Total Liabilities and Shareholder's Equity	5,605.27	6,646.47	18.58%



c. Corporate Structure and Governance



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, 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 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, 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.
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.
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 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.

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 the Iraqi business 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, where he served for 27 years, holding 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, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.
10. **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.
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 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, Mr. 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, 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.
12. **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.

- 13. 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.
- 14. 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.
- 15. 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 Bachelor of Arts in Business Administration from Boston University.
- 16. 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.

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. 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 After-sales 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 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.



d. Country Overviews

Key Growth Drivers

Significant GDP Growth

01

Strategic Location

02

Large, Fast-Growing Consumer Base

03

Rapidly Forming Middle Class

04

Low Motorization Index

05

Availability of Consumer Finance

06

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.

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.

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.

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.

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

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

The Economist Intelligence Unit has a fairly positive long-term outlook on Egypt, expecting to see the current account moving into surplus in 2016. Currently, the EIU sees domestic demand rising, as both private and government consumption both proving resilient. Investment is also on the rise, and the EIU says that investment growth is expected to be supported in the medium-term as delayed projects get underway.

Economic growth^a

%	2012 ^b	2013 ^c	2014 ^c	2015 ^c	2016 ^c	2017 ^c
GDP	2.2	2.9	6.2	6.7	7.2	6.4
Private consumption	5.9	6.2	5.8	5.9	6.1	6.4
Government consumption	3.1	3.0	2.8	4.3	4.1	3.9
Gross fixed investment	0.7	6.0	9.2	12.5	14.1	13.8
Exports of goods & services	-2.3	7.6	12.5	14.9	13.5	14.1
Imports of goods & services	10.8	9.4	10.1	13.2	12.7	15.5
Domestic demand	6.0	3.8	5.9	6.8	7.4	7.6
Agriculture	2.9	3.2	3.2	3.4	3.4	3.4
Industry	1.1	3.9	6.4	5.8	5.5	5.5
Services	2.9	2.1	6.8	8.2	9.4	7.7

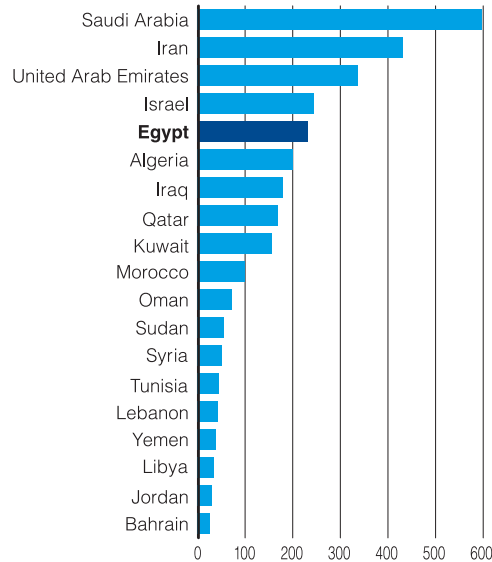
^a Fiscal year data ending June 30th. ^b Actual. ^c Economist Intelligence Unit forecasts.

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

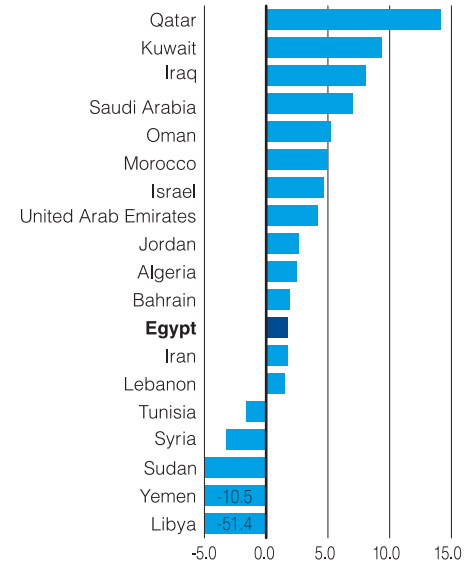
Egypt's Economy Compares Favorably with its Neighbors

GB Auto is optimistic about Egypt's future, as the country has successfully maintained its position as one of the MENA region's largest economies. Of the countries that saw fundamental change during the Arab Spring, only Egypt was able to maintain positive GDP growth.

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

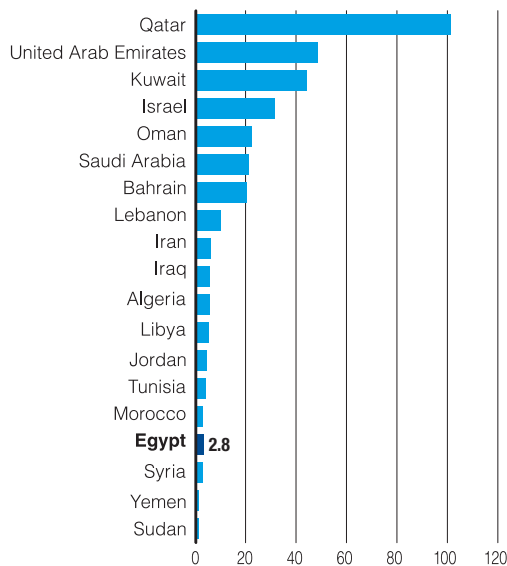


Gross Domestic Product
(% change, year on year)

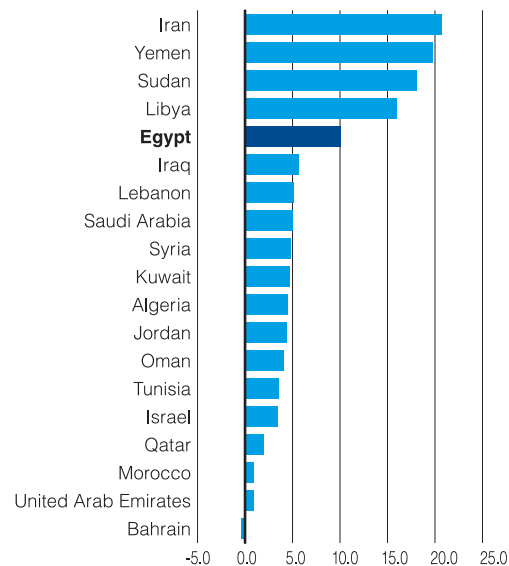


Inflation has been quite low, averaging 7.4% in 11M 2012, but consumer sentiment remains fairly conservative in the face of an ongoing devaluation of the Egyptian pound and expected inflation, coupled with political and economic upheaval. That said, consumer sentiment has proven to be quite resilient.

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

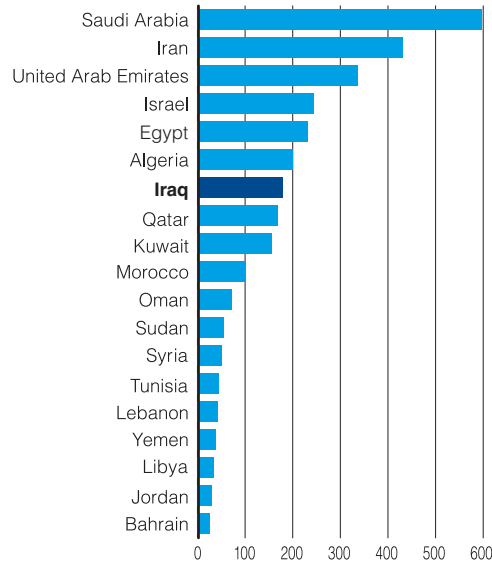


Consumer Prices
(% change, year on year)

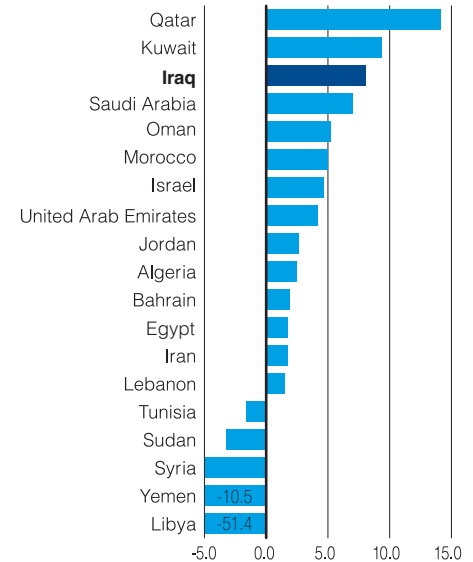


Driven by an improved security situation and a significant increase in oil production, Iraq's economy is showing strong growth. Data suggests that in addition to oil, the energy, construction and retail sectors are the best performing.

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

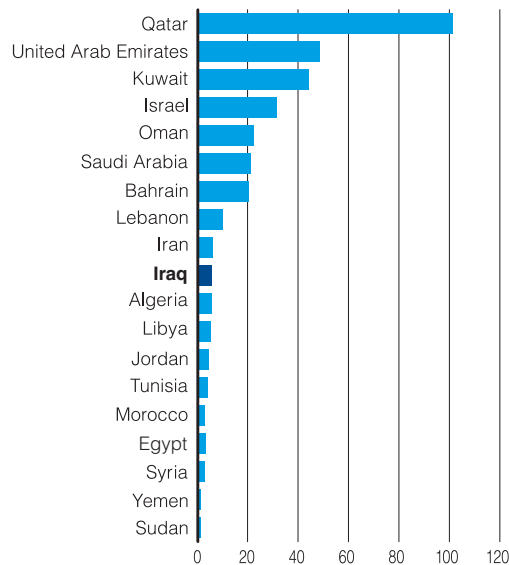


Gross Domestic Product
(% change, year on year)

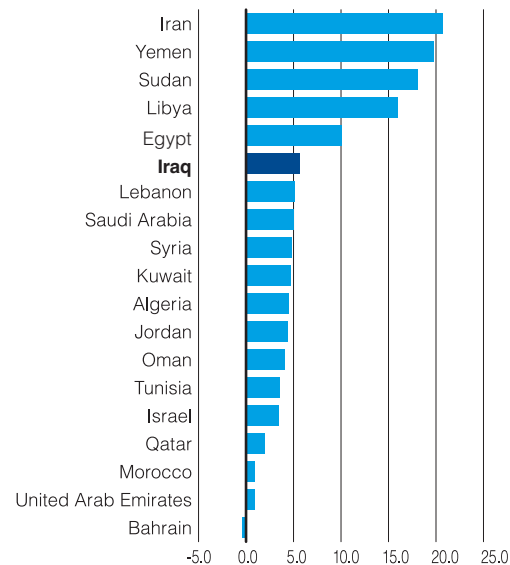


With fairly low inflation, strong economic growth and an improved security situation, Iraq's consumers are once again willing and able to make major purchases.

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



Consumer Prices
(% change, year on year)





e. 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.

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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129,000,000

