



INVESTOR PRESENTATION

FIRST QUARTER 2016



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OUTLINE

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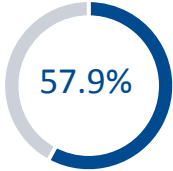


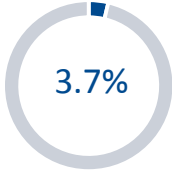

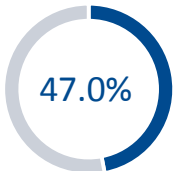
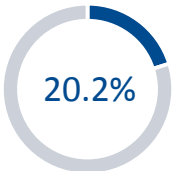
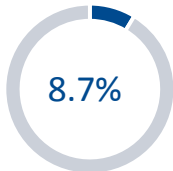

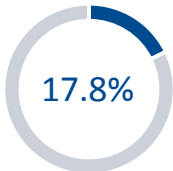


I. COMPANY OVERVIEW

GB Auto is a leading regional automotive player with diverse operations that span the value chain from manufacturing and assembly to sales and financing...

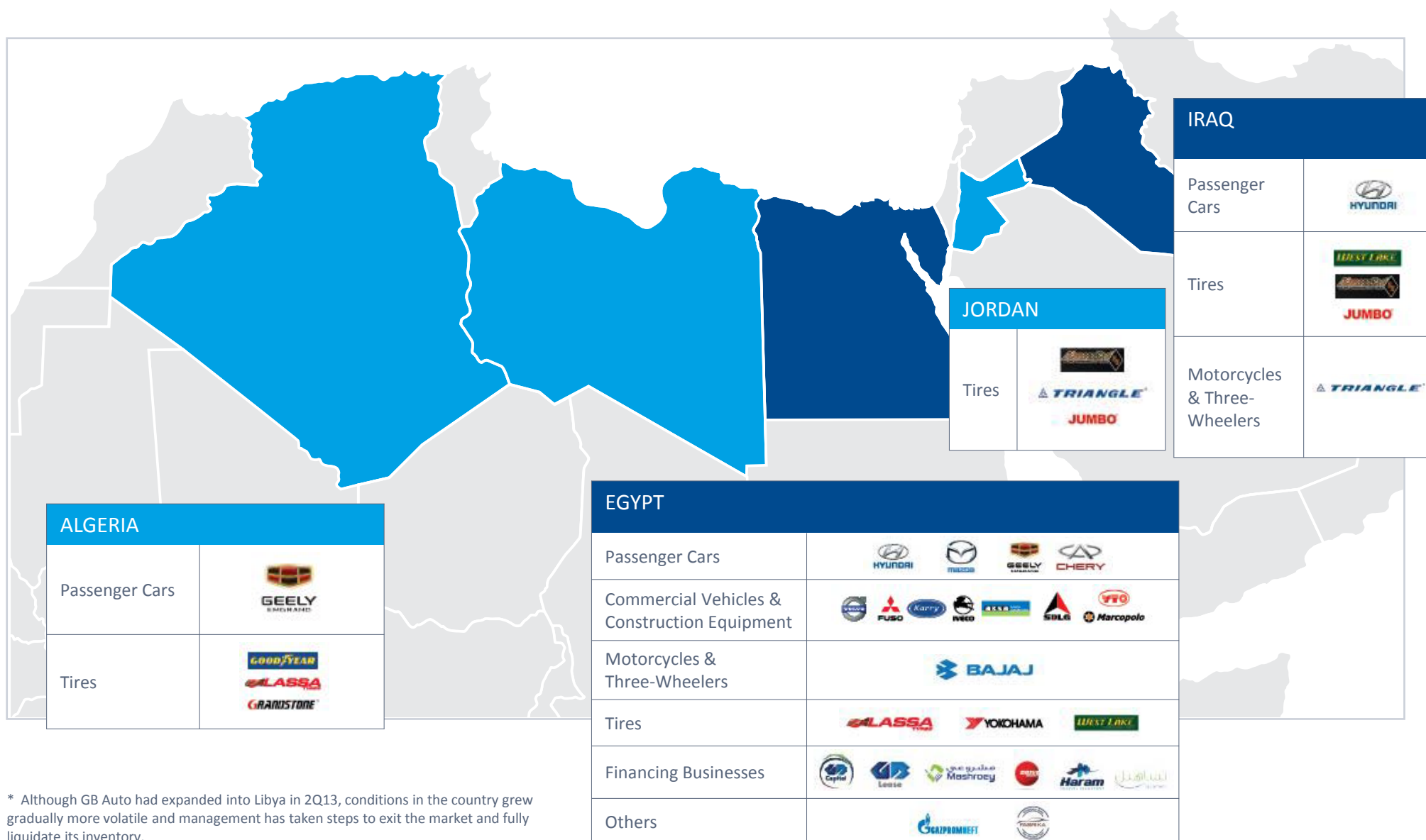
				
ASSEMBLY	MANUFACTURING	SALES AND DISTRIBUTION	FINANCING	AFTER-SALES SERVICES
<ul style="list-style-type: none"> – Passenger car Completely Knocked Down (CKD) assembly – Motorcycles and Three-Wheelers Knocked Down assembly 	<ul style="list-style-type: none"> – Bus body manufacturing – Trailers and super structures 	<ul style="list-style-type: none"> – Passenger Cars in Egypt, Iraq, and Algeria – CV&CE in Egypt – Motorcycles and Three-Wheelers in Egypt and Iraq – Tires in Egypt, Iraq, Jordan, Algeria 	<ul style="list-style-type: none"> - GB Capital oversees operations at the Group's 5 non-bank financial service providers: GB Lease, Mashroey, Drive, Haram, and the newly-launched Tasaheel - Lending is based on strict credit policies – Asset quality and collections are closely monitored, well-maintained and controlled within each company, and results normally match or exceed industry norms 	<ul style="list-style-type: none"> – Passenger Cars – Commercial Vehicles – Motorcycles and Three-Wheelers

...with the company's operations spread across five primary lines of business*

Passenger Cars**	Motorcycles & Three-Wheelers**	Commercial Vehicles & Construction Equipment**	Tires	Financing Businesses
				
1Q16 Group Revenue Contribution	1Q16 Group Revenue Contribution	1Q16 Group Revenue Contribution	1Q16 Group Revenue Contribution	1Q16 Group Revenue Contribution
5-Year CAGR 10.4%	5-Year CAGR 21.4%	5-Year CAGR 39.3%	5-Year CAGR 18.3%	5-Year CAGR 47.4%
				
1Q16 Gross Profit Margin 10.4%	1Q16 Gross Profit Margin 19.5%	1Q16 Gross Profit Margin 13.4%	1Q16 Gross Profit Margin 20.1%	1Q16 Gross Profit Margin 22.6%
<ul style="list-style-type: none"> Assembly and distribution of imported completely-knocked-down (CKD) kits with a production capacity of around 50,000 units per year for the Egyptian market Distribution of imported completely-built-up (CBU) vehicles across footprint After-Sales service and distribution of spare parts Financing options provided through Drive in Egypt 	<ul style="list-style-type: none"> Distribution of motorcycles and three-wheelers After-Sales service and distribution of spare parts Financing options provided through Mashroey 	<ul style="list-style-type: none"> Assembly and distribution of trucks Bus-body manufacturing; distribution of buses Manufacturing and distribution of superstructures and trailers Distribution of construction and farming equipment After-Sales service and distribution of spare parts 	<ul style="list-style-type: none"> Distribution of passenger car, van, truck, construction equipment and bus tires 	<ul style="list-style-type: none"> GB Auto's Financing Businesses offer financing in all segments of the market GB Lease caters to commercial vehicle and corporate lease clients Mashroey finances the purchase of motorcycles, three-wheeler, YTO tractors and motor tricycles Drive offers consumer financing of passenger cars and factoring of auto and non-auto products HTT provides operational leasing Tasaheel focuses mainly on group microfinance lending to women

* GB Auto has one secondary line of business, Others, which consists of lubricants, pre-owned vehicles and retail.

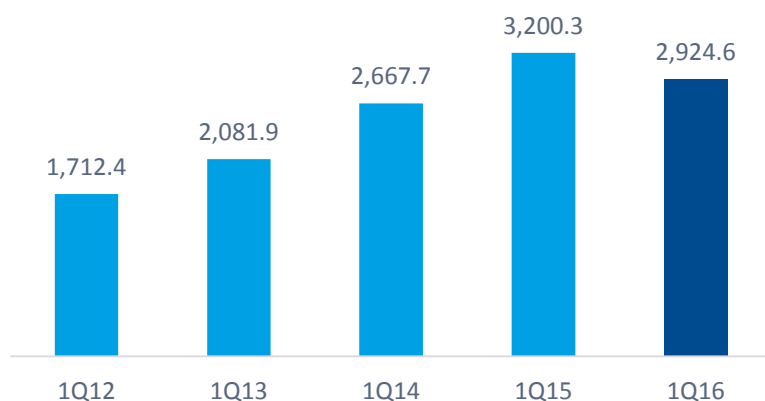
** After sales services activity is captured as part of the three primary LOBs and constituted 6.1% of revenues in 1Q16. At the gross profit level, the activity contributed 12.3% in 1Q16.



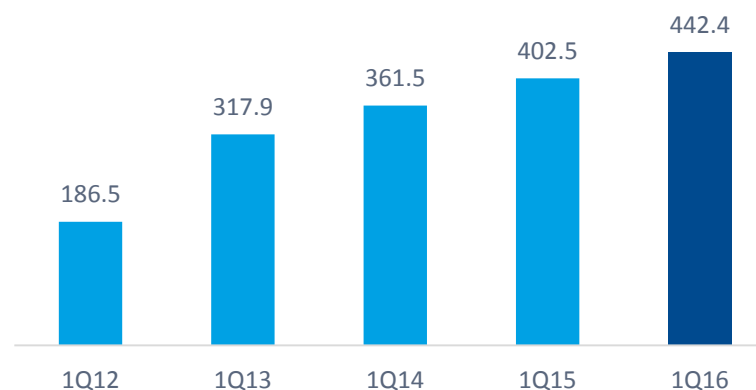
* Although GB Auto had expanded into Libya in 2Q13, conditions in the country grew gradually more volatile and management has taken steps to exit the market and fully liquidate its inventory.

1Q Five-Year Progression of Key Indicators (all figures in LE million)

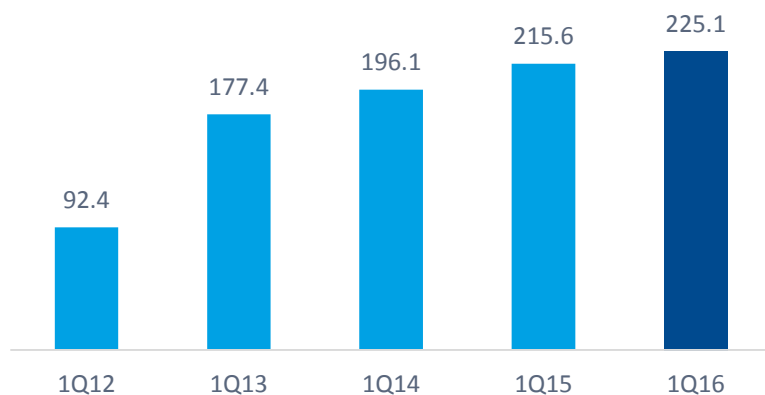
Revenues



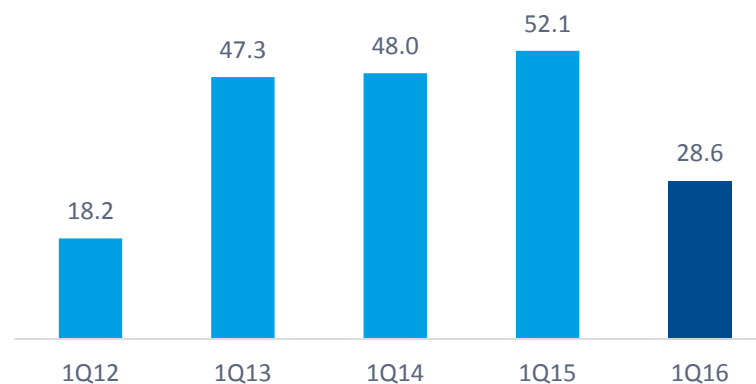
Gross Profit



EBIT



Net Income



With strong key regional growth drivers, the MENA automotive market offers significant opportunity...



Significant GDP Growth



Rapidly Forming Middle Class



Strategic Location



Low Motorization Index



Large, Fast-Growing Consumer Base



Availability of Consumer Finance

...and GB Auto's strategy focuses on moving up the value chain in high margin businesses while utilizing exports to push geographical and product expansion.

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



The company's key strategic goals include

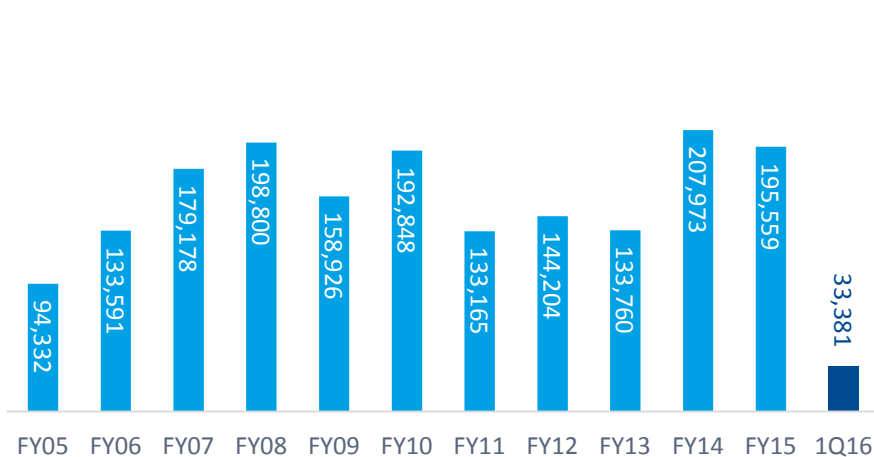


II. OUR LINES OF BUSINESS



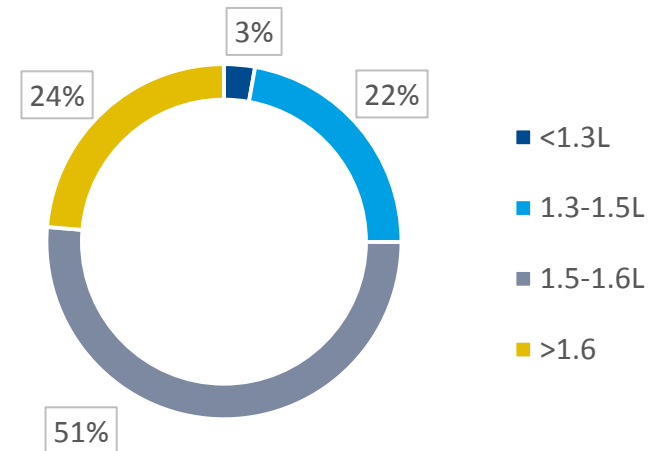
The Egyptian passenger car market is showing signs of sustained and sustainable recovery

PC Market, Annual Sales



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

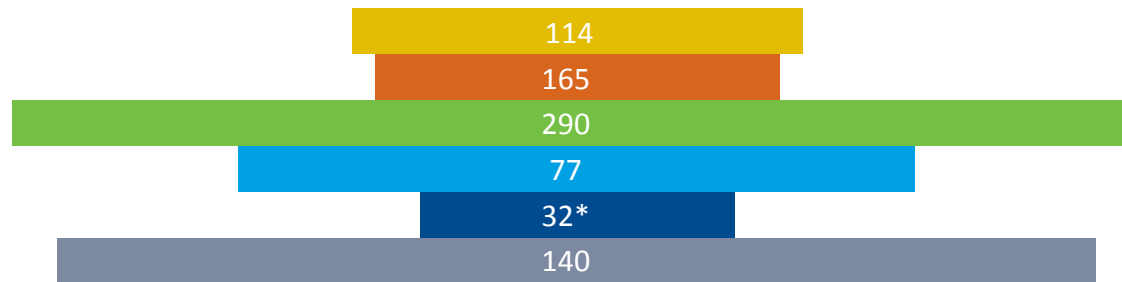
PC Market Segmentation, 1Q16



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

COUNTRY

Algeria
Jordan
Libya
Iraq
Egypt
Turkey



GDP PER CAPITA (USD)

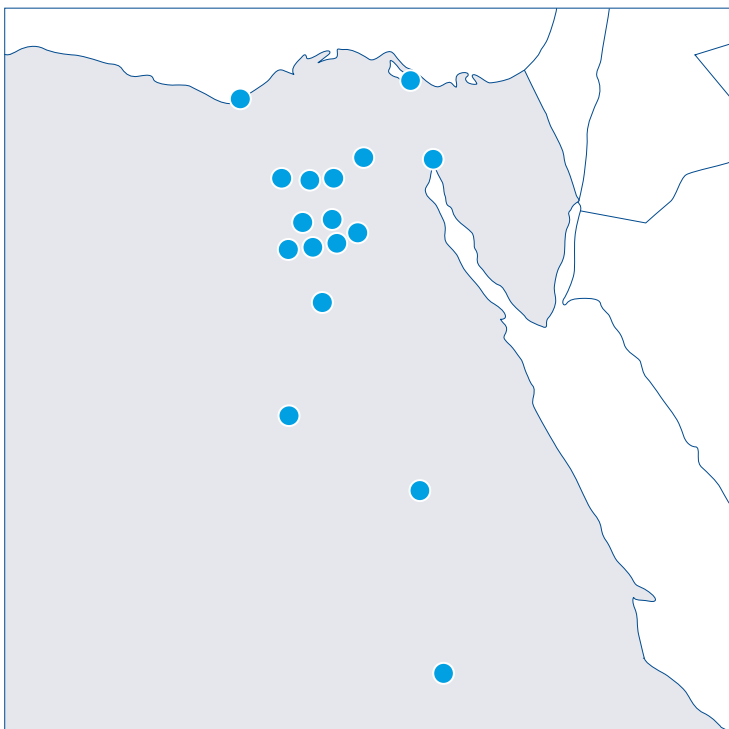
4,742
5,590
5,430
4,701
3,304**
9,680

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

*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.

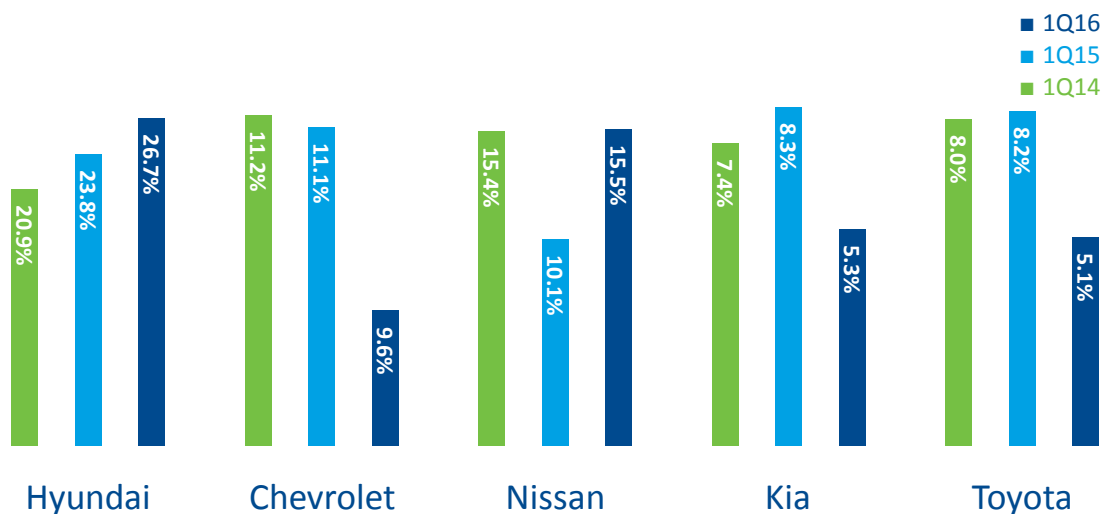
** Egypt's 2014 GDP per Capita figure as 2015 figures are not yet available.

GB Auto dominates the local market on the back of its unmatched distribution and after-sales network, expansive product offering, and strong value proposition as the best value for money...



Location of GB Auto Distribution and After-Sales Facilities

1Q16 Market Share of Key Players*



GB Auto is the **leading market player** with a **33.9%** market share in 1Q16 across all its brands. GB Auto's market share had climbed to a high of **39.3%** in March 2016.

The addition of **Chery** to GB's brand portfolio compliments its existing Korean, Japanese and Chinese passenger car ranges at ideal price points, setting the company up for further growth. In its first month of sales, Chery was able to gain an 8% market share.

Largest **national distribution** and **after-sales** service network

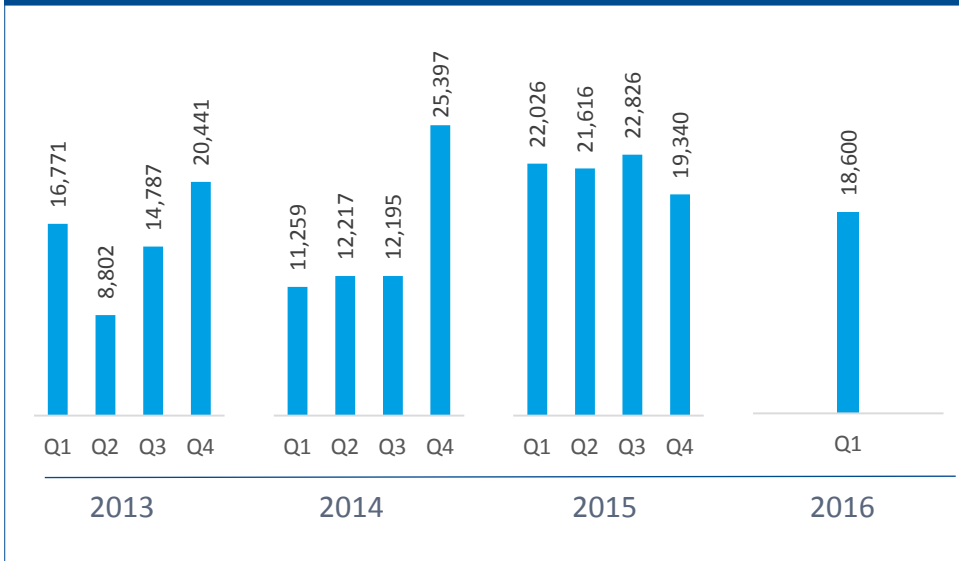
GB Auto now offers **five CKD models** compared to only two last year.

* 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

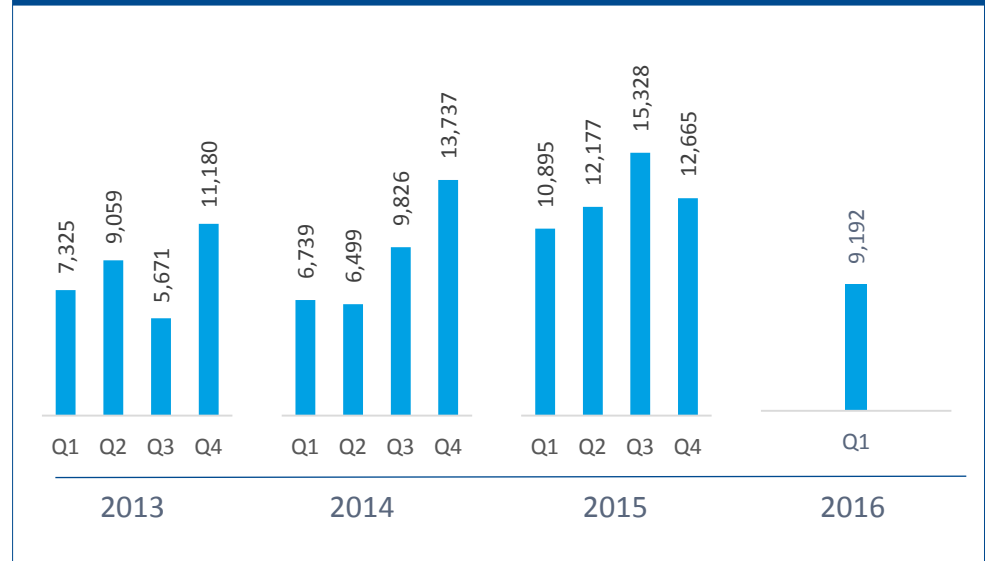
Total Passenger Car Sales Activity (All Brands and Markets)

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
CBU Sales Volume	(Units)	10,587	10,445	6,612	-36.7%
CKD Sales Volume	(Units)	9,509	7,450	5,909	-20.7%
Total Sales Volume	(Units)	20,096	17,895	12,521	-30.0%
Sales Revenue	(LE million)	1,908.1	1,828.4	1,573.7	-13.9%
Gross Profit	(LE million)	217.4	163.1	164.4	0.8%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>11.4%</i>	<i>8.9%</i>	<i>10.4%</i>	<i>1.5</i>
After-Sales Revenue	(LE million)	84.7	102.5	118.3	15.4%
After-Sales Gross Profit	(LE million)	26.1	35.9	43.4	21.0%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>30.8%</i>	<i>35.0%</i>	<i>36.7%</i>	<i>1.7</i>
Total Passenger Car Revenues	(LE million)	1,992.8	1,930.9	1,692.0	-12.4%
Total Passenger Car Gross Profit	(LE million)	243.4	199.0	207.8	4.4%
<i>Passenger Car Gross Margin</i>	<i>(%)</i>	<i>12.2%</i>	<i>10.3%</i>	<i>12.3%</i>	<i>2.0</i>

GB Auto's Three Wheeler Sales Volume



GB Auto's Two Wheeler Sales Volume



GB Auto offers a wide product range within this business segment

- The Motorcycles & Three-Wheelers line of business reported a 7.7% y-o-y decline in total sales revenue, on the back of a 12.0% drop in sales volumes. Gross profit, however, was 2.2% higher than 1Q15, with a gross profit margin of 19.5%.
- GB Auto's current facilities in Egypt are considered to be the first and largest motorized assembly line of production for Bajaj three-wheelers outside of India. GB Auto has finalized technical assistance agreements with Bajaj, who will provide engineering data and technical know-how and expertise pertaining to the making of the Boxer 150 and Auto-Rickshaw models. The company will begin building new component manufacturing hangers and purchasing machinery and equipment for new painting and welding shops, and is currently in negotiations over the location of the project.
- Management commenced sales of these popular vehicles in Iraq and the market has shown a strong appetite for them. The company operates a small service center and spare-parts outlet in Baghdad and has also recently added a second service center and Bajaj showroom in the area of Al Najaf.

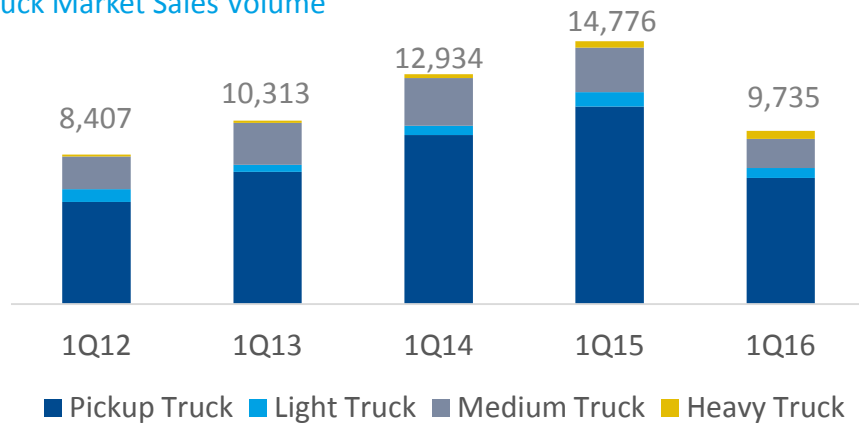
...and the Motorcycles & Three-Wheelers LOB continues to contribute significantly to GB Auto's top- and bottom-line.

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Three-Wheeler Sales Volume	(Units)	11,259	22,026	18,600	-15.6%
Motorcycle Sales Volume	(Units)	6,739	10,895	9,192	-15.6%
Tricycles Sales Volume	(Units)	-	-	1,176	-
Total Sales Volume	(Units)	17,998	32,921	28,968	-12.0%
Sales Revenue	(LE million)	233.3	464.2	428.6	-7.7%
Gross Profit	(LE million)	45.3	81.7	83.5	2.2%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>19.4%</i>	<i>17.6%</i>	<i>19.5%</i>	<i>1.9</i>
After-Sales Revenue	(LE million)	15.9	24.4	28.4	16.4%
After-Sales Gross Profit	(LE million)	2.4	3.7	5.7	54.4%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>15.1%</i>	<i>15.2%</i>	<i>20.1%</i>	<i>4.9</i>
Total Motorcycle & Three-Wheeler Revenues	(LE million)	249.3	488.6	457.0	-6.5%
Total Motorcycle & Three-Wheeler Gross Profit	(LE million)	47.7	85.4	89.2	4.4%
<i>Motorcycle & Three-Wheeler Gross Margin</i>	<i>(%)</i>	<i>19.1%</i>	<i>17.5%</i>	<i>19.5%</i>	<i>2.0</i>

Egypt's commercial vehicle market is recovering on the back of ongoing government spending on infrastructure investments and increased economic activity...

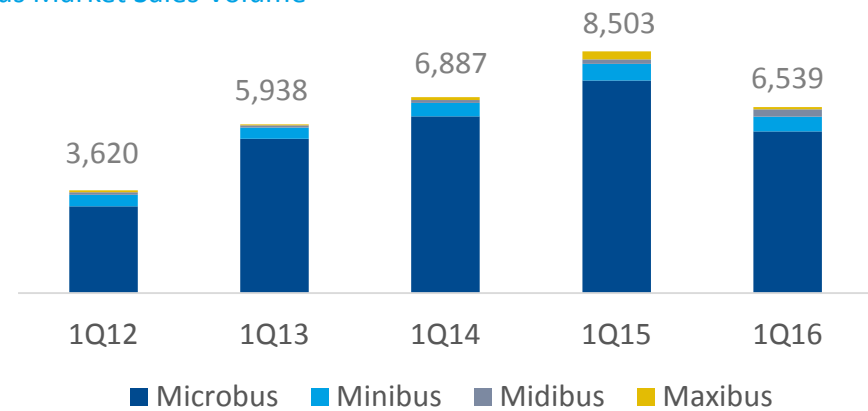
An ongoing lack of economic clarity has dampened the light & medium trucks market

Truck Market Sales Volume



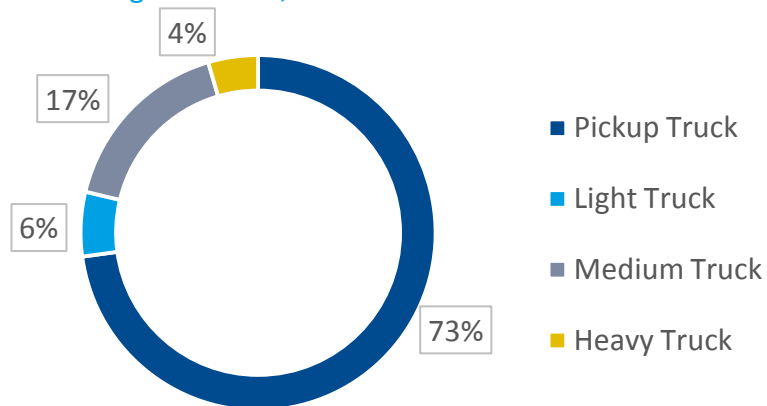
The bus market has largely recovered on the back of increased business spending, and its long-term fundamentals are sound

Bus Market Sales Volume



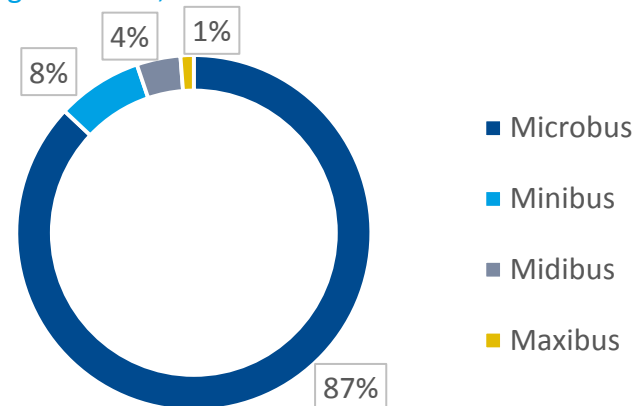
The largest segment of the truck market, the pick-up truck, is absent from GB Auto's product range for now

Truck Market Segmentation, FY15



GB Auto currently distributes the Karry seven-seater, opening the door to a promising segment

Bus Market Segmentation, FY15



				
BUSES	TRUCKS	TRAILERS	CONSTRUCTION EQUIPMENT	TRACTORS
<ul style="list-style-type: none"> Unit sales of buses dropped 61.6% Y-o-Y in 1Q16, largely due to the high-base standing in 1Q15, during which GB had delivered 112 IVECO buses to the CTA. Management expects the company's robust order pipeline to boost the LOB's performance in coming months, as GB Auto prepares to deliver some 260 buses to Egypt's Transport Authority. The introduction of the Karry a seven-seater in 2015 closed a key gap in GB Auto's product portfolio. 	<ul style="list-style-type: none"> Unit sales increased by 51.0% y-o-y, impacted by the increase in large-scale national projects and a renewed drive for logistical expansion. 1Q16 saw FUSO and Volvo trucks perform exceptionally well and GB Auto is expecting to sign new tenders for Volvo construction vehicles within the coming months, as construction on national road projects resumes. 	<ul style="list-style-type: none"> Unit sales of trailers decreased by 1.8% y-o-y during 1Q16. Although revenues also declined, management expects steady growth going forward. A focus on exports should be the next step. 	<ul style="list-style-type: none"> Unit sales witnessed a drop of 27.5% y-o-y in 1Q16. Corporate and government spending continues to improve with ambitious infrastructure projects in the works as the overall economy begins to pick up. Management is exploring options to expand this segment in new markets in MENA. 	<ul style="list-style-type: none"> Unit sales of tractors witnessed a decline this quarter, but forecasts see growth on the horizon . With the ongoing drive for the modernization of Egypt's agricultural sector, management expects to see tractor sales perform quite well going forward, especially as our micro-financing arm has begun funding tractor sales.



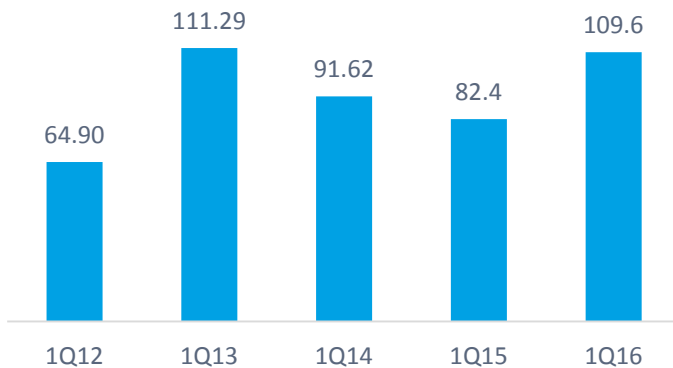
This LOB continues to report strong performance at all divisions; management is confident that margins are sustainable at their current rates, and that this line of business will continue delivering growth

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Bus Sales Volume	(Units)	231	393	151	-61.6%
Truck Sales Volume	(Units)	646	406	613	51.0%
Tractor Sales Volume	(Units)	46	38	-	-
Trailer Sales Volume	(Units)	38	56	55	-1.8%
Construction Equipment Sales Volume	(Units)	9	56	35	-37.5%
Total Sales Volume	(Units)	970	949	854	-10.0%
Sales Revenue	(LE million)	193.3	430.8	247.7	-42.5%
Gross Profit	(LE million)	21.1	55.1	33.1	-40.0%
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>10.9%</i>	<i>12.8%</i>	<i>13.4%</i>	<i>0.6</i>
After-Sales Revenue	(LE million)	21.1	55.1	33.1	-40.0%
After-Sales Gross Profit	(LE million)	3.5	3.0	5.3	72.6%
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>21.3%</i>	<i>13.4%</i>	<i>16.4%</i>	<i>3.0</i>
Total Commercial Vehicles & Construction Equipment Revenue	(LE million)	209.7	453.5	279.8	-38.3%
Total Commercial Vehicles & Construction Equipment Gross Profit	(LE million)	24.6	58.2	38.3	-34.1%
<i>Commercial Vehicles & Construction Equipment Gross Margin</i>	<i>(%)</i>	<i>11.7%</i>	<i>12.8%</i>	<i>13.7%</i>	<i>0.9</i>

GB Auto's Tires LOB has agreements with a number of Original Equipment Manufacturers (OEMs) and is an increasingly important contributor to overall profitability

- Distribution of passenger car, van, truck, construction equipment and bus tires in five markets
- Our Goodyear representation in Algeria is the latest achievement in our ongoing efforts to round out this LOB's product offering, with more important representations to come on stream soon
- The Tires division made a strong comeback in 1Q16, reporting Revenues from the division were up 32.9% y-o-y at the end of 1Q16, while gross profit increased more than twofold, with gross profit margin also growing by 9 percentage points to a healthy 20.1%

Tires 5-Year Revenues Progression
(all figures in LE million)



Operations in: Egypt



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

Operations in: Iraq



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

Operations in: Algeria



- Passenger car tires
- Light truck tires
- Truck tires

Operations in: Jordan



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



				
<ul style="list-style-type: none"> – Established in 2008, GB Lease provides business-to-business medium-term lease finance solutions to multinationals, top tier corporates, & SMEs. – Focuses on risk diversification by asset class, industry sector & clients; asset base that covers all asset classes, including real estate, automotive, production lines, & others. – Implements prudent risk management practices with regards to provisions and risk recognition. – As a top tier active player in the market, GB Lease fully complies with all regulations and operates under the auspices of the EFSA. 	<ul style="list-style-type: none"> – Mashroey began operations in March 2010 & offers asset-based microfinance lending to eligible clients in the low-income segment. – Initial focus was on GB's Bajaj-branded three-wheelers, but now the company has an extensive product base as it extends credit to finance the purchase of three-wheelers, motorcycles (GB Auto product), tricycles (non-GB Auto), YTO tractors, minivans (GB Auto product), and pre-owned three-wheelers. – Credit policy is stringent, portfolio tenor is predominantly short-term. – Operates nationwide network of c.80 branches. 	<ul style="list-style-type: none"> – DRIVE obtained its license as a factoring company in 3Q12 & extends services to a diversified client base, ranging from business-to-business (SMEs) to business-to-consumer (retail), including auto-loans to end-consumers. – Maintains a well-developed portfolio, offers medium-term tenors, & focuses on risk diversification by product type, client base, & brands (where auto loans are concerned). – Operations are non-exclusive to GB Auto. – Operates 2 branches in Cairo and Alexandria. – Fully complies with all regulations and operates under the auspices of the EFSA. 	<ul style="list-style-type: none"> – HTT Joined GB Capital in late 2012 & operates as a car rental company on a quasi-operational lease basis. – It is Egypt's premier vehicle fleet leasing company & serves top-tier private sector companies, multinationals, & financial institutions. – Average tenor of 3 years. – Company service agreements entail vehicle acquisition, registration, maintenance, & insurance that extends to third-party damage & passengers. – Other complementary services include fleet management reports. 	<ul style="list-style-type: none"> – Launched in August 2015, Tasaheel extends direct microfinance lending to eligible clients, with a specific focus on group lending to women; – It aims to help low-income earners generate higher returns to improve their living standards, which in turn supports overall community development & economic growth. – At year-end 2015, the company had 16 branches & aims to establish a nationwide network of at least 100 branches by 2020. – Tasaheel fully complies with all regulations and operates in accordance with EFSA regulations.



GB Auto's Tires, Financing Businesses, After-Sales and Secondary LOBs round-out the company's offerings across the value chain

Tires Summary Performance, All Brands and Markets

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Total Sales Revenues	(LE million)	91.6	82.4	109.6	32.9%
Total Gross Profit	(LE million)	13.1	9.2	22.0	140.0%
Gross Margin	(%)	14.3%	11.1%	20.1%	9.0

Financing Businesses Summary Performance

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Total Sales Revenues*	(LE million)	122.8	232.2	348.3	50.0%
Total Gross Profit	(LE million)	34.3	51.2	78.7	53.8%
Gross Margin	(%)	28.0%	22.0%	22.6%	0.6

After-Sales Summary Performance

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Total Sales Revenues	(LE million)	117.1	149.6	178.8	19.5%
Total Gross Profit	(LE million)	32.0	42.6	54.4	27.6%
Gross Margin	(%)	27.3%	28.5%	30.4%	1.8

Secondary LOBs (Others) Summary Performance

		1Q14	1Q15	1Q16	% Change 1Q15 vs. 1Q16
Lubricants Sales Revenue	(LE million)	-	4.3	20.5	-
Pre-Owned Vehicles Sales Revenue	(LE million)	0.3	7.6	17.0	-
Total Sales Revenues	(LE million)	1.4	12.6	37.9	-
Lubricants Gross Profit	(LE million)	-	1.0	7.5	-
Pre-Owned Vehicles Gross Profit	(LE million)	-	0.3	0.9	-
Total Gross Profit	(LE million)	-1.6	-0.5	6.4	-
Gross Margin	(%)	-	-3.7%	16.9%	20.6

III. CONSOLIDATED FINANCIAL PERFORMANCE



		1Q14	1Q15	1Q16
Volume (units)	Passenger Cars, Egypt	13,380	13,788	11,290
	Passenger Cars, Iraq	5,329	3,788	1,049
	Passenger Cars, Libya	1,387	129	-
	Passenger Cars, Algeria	-	190	182
	Three-Wheelers	11,259	22,026	18,600
	Tricycles	-	-	1,176
	Motorcycles	6,739	10,895	9,192
	Buses	231	393	151
	Trucks	646	406	613
	Tractors	46	38	-
	Trailers	38	56	55
	Construction Equipment	9	56	35
	Pre-Owned Vehicles	6	72	134
Revenue (LE million)	Passenger Cars, Egypt	1,147.8	1,355.3	1,391.1
	Passenger Cars, Iraq	668.0	450.8	170.9
	Passenger Cars, Libya	92.3	11.9	0.0
	Passenger Cars, Algeria	-	10.5	11.7
	Motorcycles & Three-Wheelers	233.3	464.2	428.6
	Commercial Vehicles & Construction Equipment	193.3	430.8	247.7
	Tires	91.6	82.4	109.6
	Financing Businesses	122.8	232.2	348.3
	Others	1.4	12.6	37.9
	Total Sales Revenue	2,666.7	3,200.3	2,924.6

Gross Profit Summary

		1Q14	1Q15	1Q16
Gross Profit (LE million)	Passenger Cars, Egypt	137.6	151.4	172.1
	Passenger Cars, Iraq	76.7	12.1	-9.1
	Passenger Cars, Libya	3.1	-0.8	-
	Passenger Cars, Algeria	-	0.4	1.4
	Motorcycles & Three-Wheelers	45.3	81.7	83.5
	Commercial Vehicles & Construction Equipment	21.1	55.1	33.1
	Tires	13.1	9.2	22.0
	Financing Businesses	34.3	51.2	78.7
	Others	-1.6	-0.5	6.4
	Gross Profit	361.5	402.5	442.4
Gross Profit Margin (%)	Passenger Cars, Egypt	12.0%	11.2%	12.4%
	Passenger Cars, Iraq	11.5%	2.7%	-5.3%
	Passenger Cars, Libya	3.3%	-6.5%	-
	Passenger Cars, Algeria	-	3.9%	11.7%
	Motorcycles & Three-Wheelers	19.4%	17.6%	19.5%
	Commercial Vehicles & Construction Equipment	10.9%	12.8%	13.4%
	Tires	14.3%	11.1%	20.1%
	Financing Businesses	28.0%	22.0%	22.6%
	Others	-	-3.7%	16.9%
	Gross Profit Margin	13.6%	12.6%	15.1%

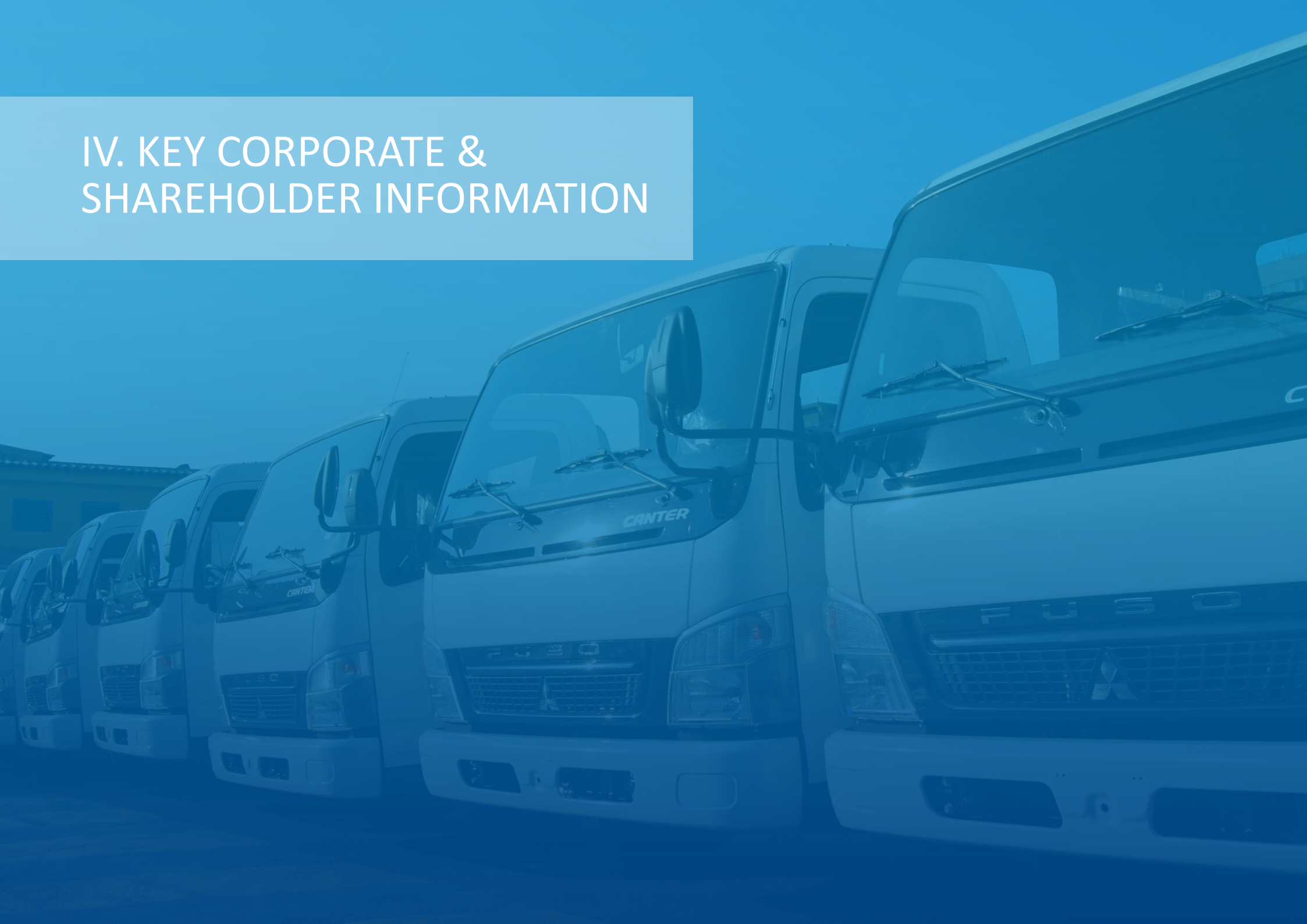
Income Statement

(LE million)	Three Months Ended		
	1Q15	1Q16	% Change
Passenger Cars Revenues	1,930.9	1,692.0	-12.4%
Motorcycles & Three-Wheelers Revenues	488.6	457.0	-6.5%
Commercial Vehicles & Construction Equipment Revenues	453.5	279.8	-38.3%
Tires Revenues	82.4	109.6	32.9%
Financing Businesses Revenues	232.2	348.3	50.0%
Other Revenues	12.6	37.9	-
Total Sales Revenues	3,200.3	2,924.6	-8.6%
Total Gross Profit	402.5	442.4	9.9%
<i>Gross Profit Margin (%)</i>	<i>12.6%</i>	<i>15.1%</i>	<i>2.6</i>
Selling and Marketing	-113.4	-144.7	27.6%
Administration Expenses	-76.5	-72.6	-5.1%
Other Operating Income (Expenses)	7.6	11.3	49.2%
Operating Profit	220.2	236.5	7.4%
<i>Operating Profit Margin (%)</i>	<i>6.9%</i>	<i>8.1%</i>	<i>1.2</i>
Net Provisions and Non-Operating	-4.6	-11.4	-
EBIT	215.6	225.1	4.4%
<i>EBIT Margin (%)</i>	<i>6.7%</i>	<i>7.7%</i>	<i>1.0</i>
Foreign Exchange Gains (Losses)	-57.8	-61.1	5.8%
Net Finance Cost	-89.4	-121.5	35.9%
Earnings Before Tax	68.4	42.5	-37.9%
Income Taxes	-21.2	-28.3	33.7%
Net Profit Before Minority Interest	47.1	14.1	-70.0%
Minority Interest	4.9	14.5	-
Net Income	52.1	28.6	-45.1%
<i>Net Profit Margin (%)</i>	<i>1.6%</i>	<i>1.0%</i>	<i>-0.6</i>

Balance Sheet

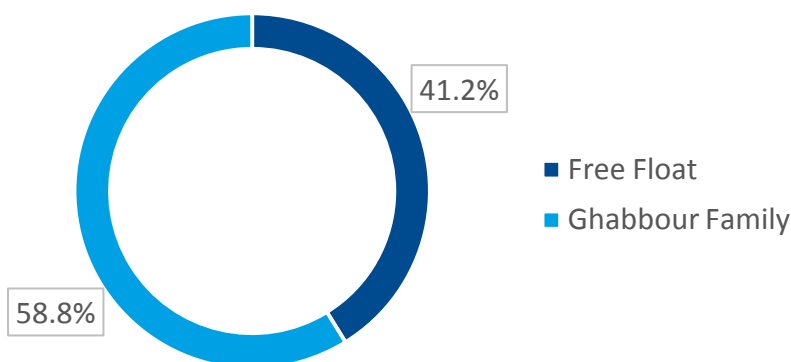
(LE million)	As of		
	31-Dec-15	31-March-16	% Change
Cash	1,188.7	842.1	-29.2%
Net Accounts Receivable	1,649.6	1,705.6	3.4%
Inventory	2,951.0	3,357.7	13.8%
Assets Held For Sale	329.2	331.3	0.7%
Other Current Assets	1,155.7	1,374.1	18.9%
Total Current Assets	7,274.2	7,610.8	4.6%
Net Fixed Assets	2,044.6	2,110.3	3.2%
Goodwill and Intangible Assets	293.1	307.2	4.8%
Lessor Assets	1,615.8	1,989.0	23.1%
Investment Property	91.5	91.5	-
Other Long-Term Assets	479.1	543.8	13.5%
Total Long-Term Assets	4,524.0	5,041.8	11.4%
Total Assets	11,798.2	12,652.7	7.2%
Short-Term Notes and Debt	4,334.8	4,918.6	13.5%
Accounts Payable	1,786.9	1,580.9	-11.5%
Other Current Liabilities	212.4	198.8	-6.4%
Total Current Liabilities	6,334.1	6,698.3	5.7%
Long-Term Notes and Debt	898.5	1,107.8	23.3%
Other Long-Term Liabilities	622.5	691.7	11.1%
Total Long-Term Liabilities	1,521.0	1,799.5	18.3%
Minority Interest	608.7	664.7	9.2%
Common Stock	1,094.0	1,094.0	-
Shares Held With the Group	-26.5	-26.5	-
Legal Reserve	296.6	296.6	-
Other Reserves	1,153.0	1,283.1	11.3%
Retained Earnings (Losses)	817.4	843.0	3.1%
Total Shareholder's Equity	3,334.4	3,490.2	4.7%
Total Liabilities and Shareholder's Equity	11,798.2	12,652.7	7.2%

IV. KEY CORPORATE & SHAREHOLDER INFORMATION

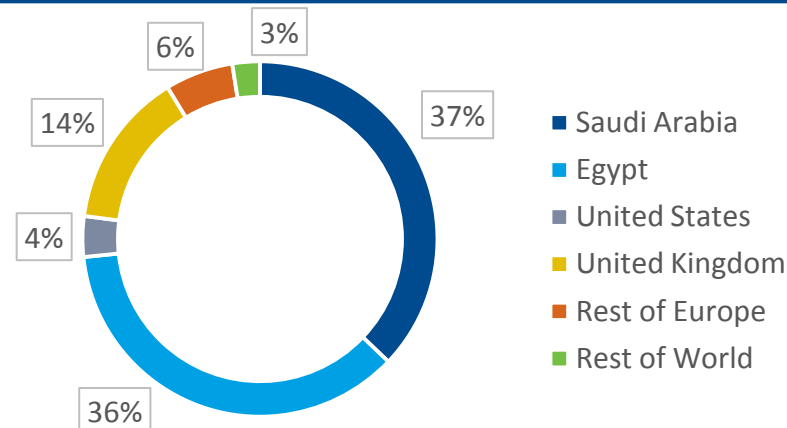


A closer look at our shareholding structure as of 31 December 2015

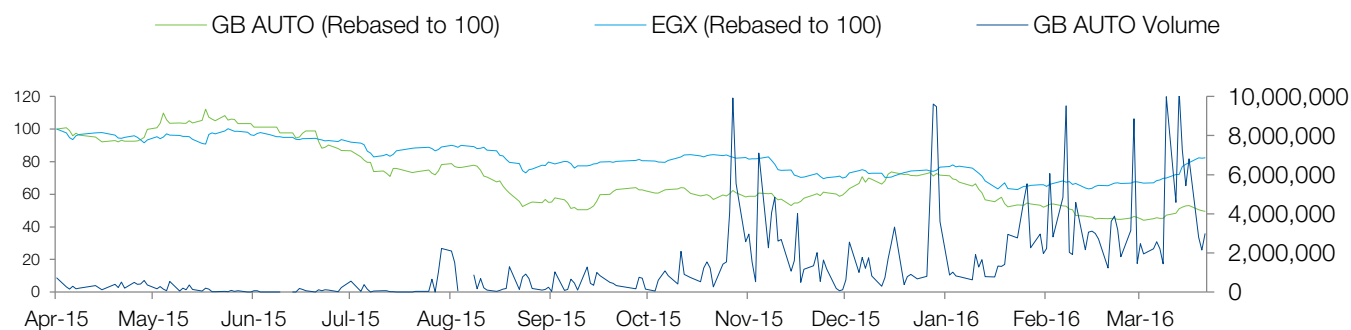
GB Auto's Shareholding Structure (%)



Geographic Distribution of the Free Float (%)



GB Auto Stock Performance



DR Information

DR Symbol	: GBAXY
CUSIP	: 368290102
DR Exchange	: OTC
DR ISIN	: US3682901026
Ratio	: 01:50
Depository	: BK (Sponsored)
Effective Date	: 05/28/09
Underlying ISIN	: EGS673T1C012
Underlying SEDOL	: B1Y9TD5

1. Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer

Dr. Raouf Ghabbour founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.

2. Mr. Mostafa El Mahdi, Executive Board Member and Chief Financial Officer

Mr. Mostafa El Mahdi brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.

3. Mr. Nader Ghabbour, Executive Board Member and Group Chief Operating Officer

Mr. Nader Ghabbour 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 Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.

4. Mrs. Amal Ragheb, Chief Operating Officer of Financing Businesses and Chief Credit Risk Officer

Mrs. Amal Ragheb joined GB Auto in October 2009 as Chief Operating Officer of Financing Businesses. She is responsible for all of the Group's financing business activities and holds the position of Executive Chairman for each. Mrs. Ragheb is also the Chief Credit Risk Officer, in charge of all credit risk management policies and applications for the Group, as well as Collections under legacy credits. A seasoned hands-on and results-oriented banker with a proven track record spanning over 29 years, Mrs. Ragheb joined GB Auto from Mashreq Bank, Dubai / UAE, where she held the position of Senior Vice President, Risk Management for two years. While there, Mrs. Ragheb spearheaded international growth initiatives, moving from its branch in Egypt where she was CEO & Country Manager for 4 years, during which time she restructured and revamped the bank, setting forth its future growth strategies in Egypt. Mrs. Ragheb started her banking career with Bank of America where she spent 23 years, holding a series of positions in Cairo and Dubai. She rose to become BoA's Country Manager and CEO for Egypt, as well as Regional Manager for the MENA Region, Turkey, and Africa, in which capacity she managed and set the Bank's strategies for the subject markets and oversaw the Bank's global business in the region. During her tenure at Bank of America, she was awarded the "Deal Team Honor of Excellence," as well as the "Best Contact Officer of the Year."

5. Mr. Ayman Al Kady, Chief Administration, Real Estate, and Projects Officer

Ayman Al Kady joined GB Auto in November 2015 as Chief of Administration, Real Estate and Projects. Those three functions support GB Auto's subsidiaries with a wide range of services. Mr. Al Kady is an Electrical Power Engineer and CFM, with around 30 years of experience in administration, facilities management, and program management. Prior to joining GB Auto, Mr. Al Kady was the General Manager of Cairo Festival City Mall and a Director of Administration and Facilities Management at several multinationals, including Vodafone Egypt, Orascom Construction Industries in Algeria, and telecoms provider Etisalat.

6. Mr. Ghassan Kabbani, Chief Operating Officer of Two- and Three-Wheelers

Mr. Ghassan Kabbani brings more than 30 years' experience to GB Auto. He first worked in the family textile business from 1980 through 1994, when he left to join T.E.S. sheet metal. In 1996, together with Dr. Ghabbour and other partners, he established CITI (a 2- and 3-Wheeler company). In 2007 CITI merged with GB Auto, at which time Mr. Kabbani joined the company. Mr. Kabbani graduated from AUC in 1979 with a BA in Economics and Business Administration.

7. Mr. Haytham Abou Taleb, Chief Internal Audit Officer

Mr. Haytham Abou Taleb brings to GB Auto over 17 years of experience in the review of governance, risks, and internal controls. Prior to joining GB Auto, he served as Group Internal Audit Manager at AW Rostamani Holding LLC – UAE; Group Internal Auditor at Al Futtaim Holding LLC – UAE; and Senior Internal Auditor at Social Fund for Development – (UNDP) – EGYPT. He is a specialist in internal control and governance processes review; compliance and continuous auditing; business process improvement and cost saving practices; fraud detection / investigation; and data mining and systems / business applications general controls review. Mr. Abou Taleb is experienced in the automotive, financial services, retail, insurance, construction sectors and holding companies in the MENA region. He graduated from the Faculty of Commerce at Ain Shams University and holds a postgraduate degree in Banking, Credit Management from AUC. He is a Certified Internal Auditor and Certified Internal Controls Auditor, member of the Institute of Internal Auditors – USA, the Internal Control Institute – USA, and the Association of Fraud Examiners – UAE Chapter.

8. Karim Gaddas, Chief Executive Officer of Tires

Mr. Karim Gaddas joined GB Auto in 2015 as Chief Executive Officer of Tires, boasting 20 years of experience in general management, operations, and sales and marketing. In the last 16 years he occupied various positions at Pirelli that included headquarter-level roles in Milan and regional-level roles in Paris, Cairo, Alexandria, and Dubai. In addition to being the Global Sales Director for BU trucks, the CEO of the company's Middle East and India operations, and the CEO of African and Egyptian operations, Mr. Gaddas also served as Pirelli's Vice Chairman. He was also a member of the board at the Alexandria Tire Company for eight years. Mr. Gaddas began his career in 1996 at Gewiss,, an electrical materials company based in Bergamo, Italy, where he was the Area Manager for Central America, the Middle East, and Africa. He holds a B.A. in Business Administration from the Sup de Co Montpellier in France and an MBA from SDA Bocconi in Milan, Italy.

9. Mrs. Menatalla Sadek, Chief Investment Officer

Mrs. Menatalla Sadek 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 also directs 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. Mrs. Sadek is a CFA Charterholder.

10. Mr. Ossama El Awady, Chief Supply Chain Officer

Mr. Ossama El Awady joined GB Auto in 2014 and comes with more than 17 years of multinational experience within the Supply Chain. Mr. El Awady worked in different roles across the supply chain at Unilever from 1997 (post-graduation) until joining GB Auto. His most recent role was in Global Material Procurement. Mr. El Awady has multi-function experience (R&D, manufacturing, supply chain logistics, planning, warehousing and procurement), as well as cross regional supply chain experience, where he has led teams both remotely and physically in manufacturing, planning & logistics, and procurement, across regions of Africa, Turkey, the Middle East and Russia. He has a track record of setting regional & global strategies, as well as seamless execution, especially in start-up operations and emerging businesses. Mr. El Awady is an industrial engineer graduate from Alexandria University.

11. Mr. Ramez Adeeb, Chief Manufacturing Officer

Mr. Ramez Adeeb joined GB Auto in 1995, holding a number of positions and gaining experience in functions including planning, engineering, and quality control until he left the company in 2001 for a position as a project manager at RITEC Consultancy. Mr. Adeeb rejoined GB Auto in 2003, garnering additional experience in the segments of localization management, aggregate planning, sales technical support, industrial projects management and, finally, the group technical support directorship. Mr. Adeeb graduated with a Bachelor's degree from Cairo University's Mechanical Engineering Department in 1993. He served as a Research Assistant in Rotor Dynamics and Vibration at Cairo University from 1994-95. He earned an MBA in Marketing Management from the Netherlands' Maastricht School of Management in 2005.

12. Mr. Wissam Al-Adany, Chief Information Technology Officer

Mr. Wissam Al-Adany joined GB Auto in 2014 bringing with him more than 19 years of experience in IT management, including four years of international experience in Brazil, France and Kazakhstan. Prior to joining GB Auto, Mr. Al-Adany served as Group Chief Information Technology Officer of the Americana Group — whose major shareholder is the multinational Al Kharafi Conglomerate — where he managed the Group's IT Operations for 15 companies. He started his career with GlaxoSmithKline as a Senior Systems Engineer, and from there moved on to Lafarge as Country IT Director for four years. Mr. Al-Adany has deep techno-functional knowledge in all facets of IT and a robust track record in IT infrastructure management, service delivery, ERP implementation and techno-commercial support. He holds a BSc in Communications & Electronics Engineering from Ain Shams University in Cairo, and an MBA from the American University in Cairo.

1. **Dr. Raouf Ghabbour, Chairman of the Board of Directors and Chief Executive Officer**, founded the Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour began his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquire agency agreements from global OEMs, which he transformed into successful businesses. Dr. Ghabbour has grown the Company to a leading automotive assembler and distributor in the Middle East and North Africa.
2. **Mr. Aladdin Hassouna Saba, Non-Executive Director**, is the co-founder and Chairman of Beltone Financial, a leading regional financial services institution operating in the fields of Investment Banking, Asset Management, Private Equity, Brokerage and Equity Research. Mr. Saba is also a founding member of the Egyptian Investment Management Association, in addition to the Egyptian Capital Markets Association. Mr. Saba sits on the boards of The Egyptian Stock Exchange, National Bank of Egypt, as well as various corporations and investment funds.
3. **Mr. Ahmed El Wakil, Non-Executive Director**, is a highly active and well-reputed member of Egypt's business community and joins GB Auto's Board of Directors with over four decades of experience. Since 1971, he has served as Chairman of his growing privately-owned ventures – El Wakil Oil Mills, El El Wakil Cotton Gins, and El Beheira Rice Mills – which all fall under the umbrella of the self-founded Wakalex Group. Mr. El Wakil has been the Chairman of the Federation of Egyptian Chambers of Commerce since 2010 and sits on the Board of various organizations, including the National Organization for Social Insurance, the Alexandria Port Authority, and the Internal Trade Development Authority, in addition to being the Vice Chairman of the Association of the Mediterranean Chambers of Commerce and Industry (ASCAME).
4. **Mr. Mostafa El Mahdi, Executive Director and Chief Financial Officer**, brings to GB Auto 22 years of experience at KPMG, where he joined in 1990 before being promoted to Partner in 2001. While there, he was Head of the Manufacturing and Consumer Market line of business and the Responsible Partner for Audit Efficiency. Mr. El Mahdi has also worked as Chief Internal Auditor and Advisor to the President of the Board of Directors for IGI. He has extensive experience in restructuring projects and transaction services, including due diligence and mergers & acquisitions. Mr. El Mahdi holds a Bachelor of Commerce degree with a focus in Accounting from Cairo University and is a Fellow of the Egyptian Society of Accountants and Auditors, as well as a Member of the American Institute of Accounts and Auditors.
5. **Mr. Nader Ghabbour, Executive Director and Group Chief Operating Officer**, started his career at GB Auto as a showroom sales representative for the passenger car division. He worked his way up to running the daily sales operations within the show room and later assumed the role of showroom sales supervisor and manager. Mr. Ghabbour's managerial capabilities were proven when he took on the more strategic role of managing the business-to-business arm of the passenger car segment. He currently serves as the chief operating officer for the passenger car division, managing the passenger car sales and after-sales functions, regional operations, and the Motorcycle and Three-Wheeler operations. Mr. Ghabbour graduated with a Bachelor of Arts in Business Administration from Boston University.
6. **Dr. Walid Sulaiman Abanumay, Non-Executive Director**, has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where he oversees investments in both developed and emerging markets. Mr. Abanumay has held several executive roles: between February 1993 and January 1994, he was the General Manager of the Investment Department of the Abanumay Commercial Center; between November 1990 and February 1993, he worked in the Treasury and Corporate Banking department of SAMBA. Mr. Abanumay is a board member of several prominent companies, including: Madinet Nasr for Housing and Development (since 1998), Raya Holding (since 2005), and Beltone Financial.
7. **Mr. Mounir Fakhry Abdelnour, Non-Executive Director**, brings more than 40 years of economy-centric experience to GB Auto's Board of Directors. Since 1970, he has occupied various high-ranking positions at a number of reputable banking institutions and also served in different ministerial posts, including Minister of Tourism and Minister of Industry and Trade, among others. In 1976, he co-founded American Express Middle East (AMEX), where he served as Vice President and board member until 1980. He was also a founder and Chairman of the Egyptian-French Agro-foods Company between 1983-2014. Throughout his career, Mr. Abdelnour served as a board member at the EGX, the National Council for Human Rights, and the Federation of Egyptian Industries. He currently sits on the board of Commercial International Bank of Egypt (CIB), Beltone Financial, and Domty. As an active participant in Egyptian political life, Mr. Abdelnour headed the opposition bloc in parliament between 2000-2005 and was a member of the time-honored political party Al Wafd from 2005-2011.

- CKD** Completely Knocked Down. These are kits imported from the supplier and assembled in Egypt, using the locally-mandated percentage of domestic parts.
- CBU** Completely Built Up. This refers to vehicles that are imported fully-assembled.
- LOB** Line of Business.
- LTR** Light Truck Radial
- OEM** Original Equipment Manufacturer. For instance, Hyundai is the OEM of the Hyundai Verna.
- OTR** Off-the-road
- SKD** Semi Knocked Down. These are kits that arrive mostly assembled by the supplier; GB Auto simply finishes the assembly.
- PCR** Passenger Car Radial.
- TBR** Truck and Bus Radial.

Thank you

ir.ghabbourauto.com

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Shareholder Information

Reuters Code: AUTO.CA
Bloomberg Code: AUTO.EY

Number of Shares Outstanding

1,094,009,733

