



“The Leading Automotive Assembler and Distributor in the MENA Region”

Company &
Business
Overview

Dr. Raouf Ghabbour
Chief Executive

Financial
Overview

Colin Sykes
Chief Financial Officer

Investor
Relations

Bassem El-Shawy
Director of Investor Relations and
Corporate Secretary

I. Company Overview





Corporate Overview

	73% of 3Q09 Group Sales	6% of 3Q09 Group Sales	13% of 3Q09 Group Sales	8% of 3Q09 Group Sales
Overview	Passenger Cars <ul style="list-style-type: none"> Import, retail distribution, fleet sales and assembly of cars 	Commercial Vehicles <ul style="list-style-type: none"> Distribution of locally assembled trucks and buses 	Motorcycles & 3-Wheelers <ul style="list-style-type: none"> Local assembly of imported Semi Knocked Down (SKD) units and distribution 	Others <ul style="list-style-type: none"> Includes tires, construction equipment, transportation services and export activities
Description	<ul style="list-style-type: none"> Exclusive agent and sole distributor for Hyundai Imports and distributes CBU units and assembles CKD units We have begun work on our largest passenger car after-sales center to date on the Cairo-Ismaliyya Highway; expected to be recording revenues in early 2011 Large distribution and after-sales network with four 3S facilities (sales, service and spare parts) and 373 service bays (expected to increase by 164% to 983) Market share of 29.6% in Egypt in 3Q09 1,475 units sold in 3Q09 under the taxi-replacement program, representing a 25% market share of sales through the program; a figure expected to stand going forward 	Buses <ul style="list-style-type: none"> Exclusive agent for Mitsubishi, Volvo and Hyundai buses Assembles and distributes buses for public, commercial and tourism sectors JV with Marcopolo for bus-body assembly facility in Suez 23.5% market share in 3Q09 (excl. minibuses) Trucks <ul style="list-style-type: none"> Exclusive agent for Mitsubishi, Volvo and Hyundai trucks Includes heavy, medium and light weight trucks Market share down in 3Q09 on supply constraints from model change of Canter TD and lower market demand. Trailers <ul style="list-style-type: none"> GB Allab-Remorque now awaiting second shipment 	<ul style="list-style-type: none"> Exclusive agent for Bajaj three-wheelers and motorcycles SKD assembly and distribution of Bajaj three-wheelers Distribution via three retail showrooms as well as network of local dealers Three after-sales service and spare parts centers 10 sales centers for motorcycles and 40 for three-wheelers New micropayments joint venture expected to provide substantial sales momentum for this LOB in 2010 and beyond GB Auto is the market for three-wheelers in Egypt 	Tires <ul style="list-style-type: none"> GB Auto distributes passenger and light truck tires under license from Lassa; seeking new representations for bus, truck and off-road tires Construction Equipment <ul style="list-style-type: none"> GB Auto distributes Volvo brand construction equipment serving public and private clients Transportation Services <ul style="list-style-type: none"> Cargo services (90-truck fleet) on fixed-price contracts as well as passenger transport Financing <ul style="list-style-type: none"> Financing for corporate fleet sales; now launching a micropayments operation.
Brands				



GB Auto is the Leading Player in the Egyptian Automotive Market

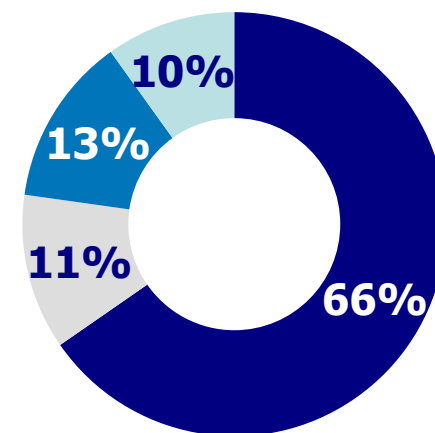
Key Financial Data

(LE million)	FY2006	FY2007	FY2008	3Q2008	3Q2009	9M2008	9M2009
Sales	3,103.3	4,630.1	5,192.4	1,677.2	1,225.6	4,300.9	2,939.9
<i>% growth</i>	<i>50.1</i>	<i>49.2</i>	<i>12.1</i>	<i>27.8</i>	<i>-26.9</i>	<i>30.9</i>	<i>-31.6</i>
EBITDA	417.4	500.7	678.5	274.6	108.0	571.4	231.8
<i>% margin</i>	<i>13.5</i>	<i>10.8</i>	<i>13.1</i>	<i>16.4</i>	<i>8.8</i>	<i>13.3</i>	<i>7.9</i>
EBIT	503.6	582.1	646.5	243.1	108.0	571.5	231.7
<i>% margin</i>	<i>16.2</i>	<i>12.6</i>	<i>12.5</i>	<i>14.5</i>	<i>8.8</i>	<i>13.3</i>	<i>7.9</i>
Net Income	281.5	433.5	415.9	175.7	63.9	403.7	111.4
<i>% margin</i>	<i>9.1</i>	<i>9.4</i>	<i>8.0</i>	<i>10.5</i>	<i>5.2</i>	<i>9.4</i>	<i>3.8</i>

Key Products

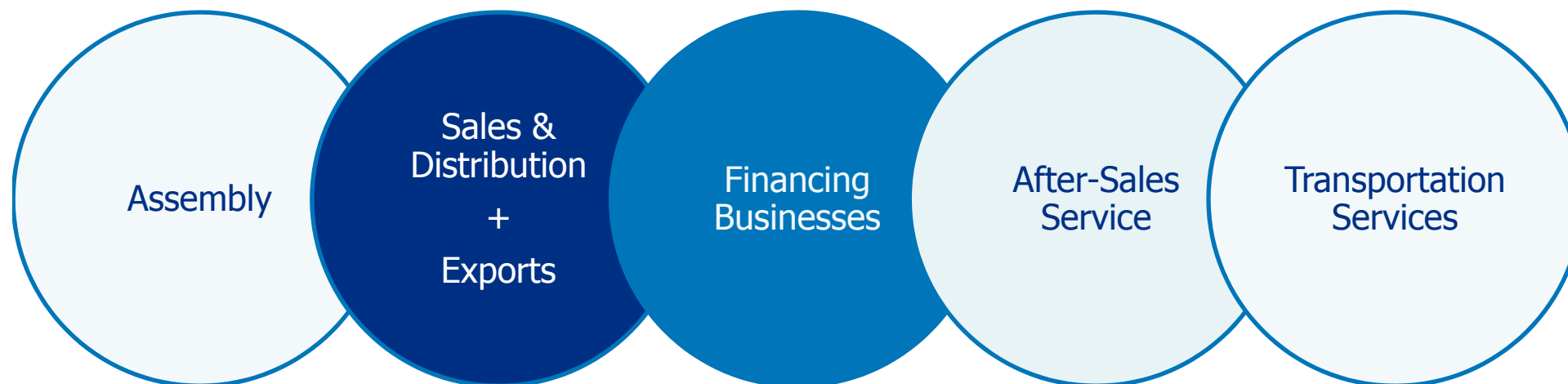
- Passenger Cars**
 - HYUNDAI
- Commercial Vehicles**
 - HYUNDAI
 - FUSO
 - VOLVO
- 3-Wheelers & Motorcycles**
 - BAJAJ
- Other: Tires**
Construction Equipment
Transportation Services
 - VOLVO
 - LASSA
 - GB AUTO

Sales Breakdown (9M2009)





Unique, Diversified Position Covering the Automotive Value Chain



- ▶ Assembly of passenger cars and commercial vehicles (CKD) at 2 plants in Cairo, 1 plant in Sadat City + JV bus-body assembly in Suez (GB Polo)
- ▶ Sales and distribution: Distribution and retail sales of CKD and CBU (imported) passenger cars, commercial vehicles, motorcycles and three-wheelers, and construction equipment
- ▶ Financing businesses: In this relatively young line of business, GB Lease finances commercial vehicle sales and corporate clients purchasing passenger cars for fleets, while the newly established (and majority owned) micropayments joint venture should begin delivering transactions in the first quarter of 2010.
- ▶ Growing national after-sales service network with 6 passenger car and 6 commercial vehicle outlets (planned expansion to 25 PC and 10 CV)
- ▶ Partnerships with 41 independent passenger car retailers
- ▶ Growing network of international partnerships, including buses with Marcopolo (GB Polo) and trailers in Algeria with Sentrax (GB Allab-Remorque)

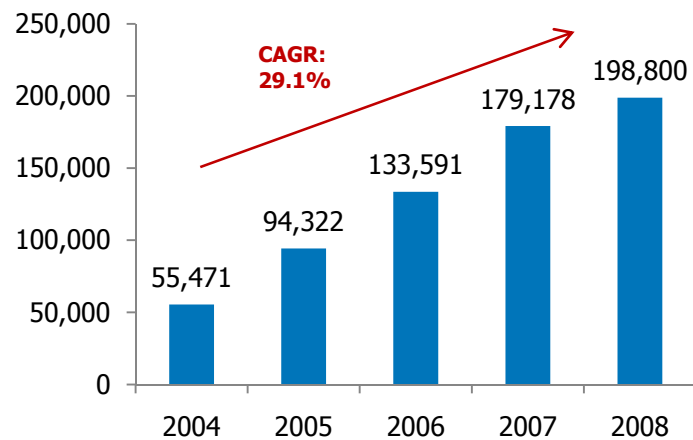


Remarkable Growth Through 2008, Recent Industry Challenges

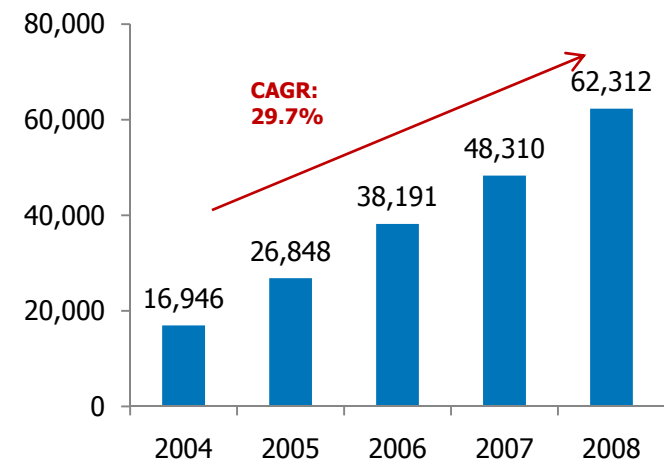
Historical Market Size and Growth, 2004 to 2008

Vehicle Units

Passenger Cars



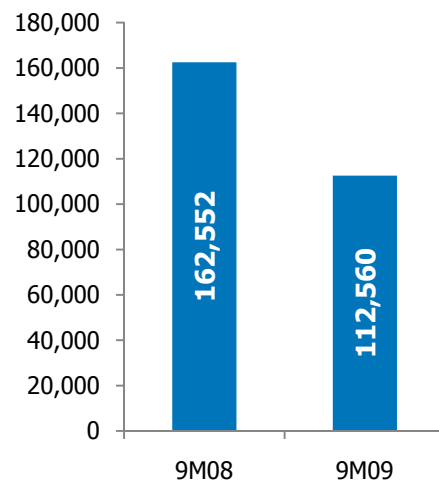
Commercial Vehicles



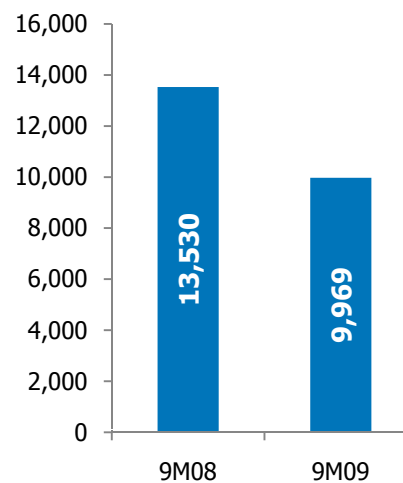
Recent Market Size and Change, 9M08 vs. 9M09

Vehicle Units

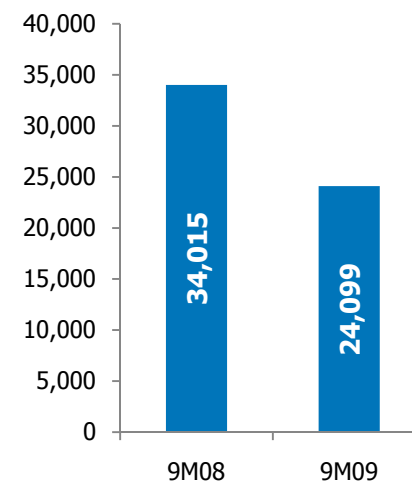
Passenger Cars



Buses



Trucks





...With Long-term Durability on the Back of Numerous Macro Drivers

Key Growth Drivers

1 Reduction of Import Duties on Cars

▶ Import duties on passenger vehicles with engine capacity <1.6 liters came down in 2004 from 105% to 40%. Duties are expected to continue decreasing as per the EU-Egypt Association Agreement.

2 Reduction of Income Taxes

▶ Consumer spending on everything from mobile phones to vehicles has boomed since the halving in 2006 of income taxes and is showing resilience despite a slowdown in growth.

3 Legislative Changes

▶ Legislation supports demand over the coming two years by capping the age limit for passenger cars used as taxis, outlawing draw-bar trailers and allowing the licensing of three-wheelers (tuk-tuks). Microbus replacement program now in the pipeline.

4 Increase in GDP/Capita Levels

▶ GDP per capita is approaching the USD 5,400 range, accelerating demand for cars, with multipliers of up to 2.5x the rate of GDP growth being sustained for several years. Income per capita at purchasing power parity now exceeds that of India and China.

5 Availability of Consumer Finance

▶ Auto loans have only recently been introduced to the Egyptian market. Evidence now suggests national banks are expanding their consumer credit activities, filling a vacuum left by the retreat of international brands in the wake of the global economic crisis.

6 Lingering Pent-Up Demand

▶ New demand is being created by the rapid formation of a middle class. Slowdown in sales from late 3Q08 onward translated not into lost sales, but into new pent-up demand that may begin converting into sales beginning in 4Q09.

Consumer confidence is again rising, spurring expectations of stronger 2H09 growth throughout the economy

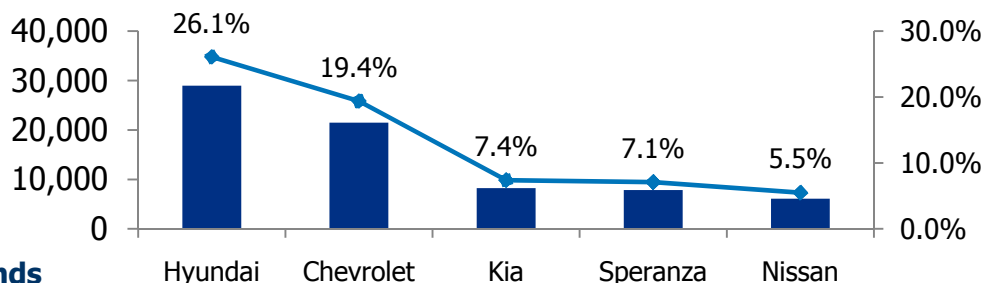


Demand in Egypt's automotive market should recover noticeably by 4Q09



GB Auto is the Undisputed Leader of the Egyptian Passenger Car Market

Market Segmentation | in 9M09



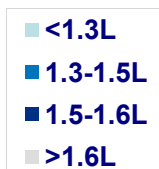
The nation's top selling PC brand, Hyundai has a market share of 26.1% (29.5% in 3Q09), reflecting GB Auto's superior value proposition for consumers.

Top 5 Brands

Vehicle units

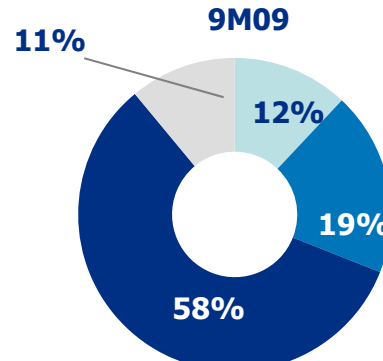
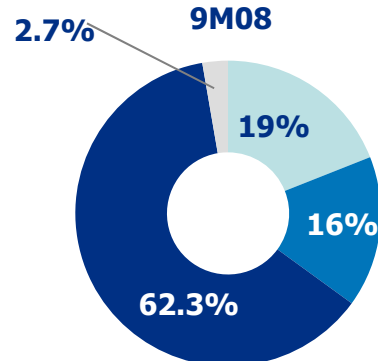
9M08

9M09



Engine Capacity

Vehicle units

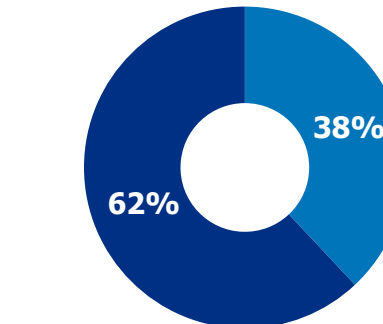
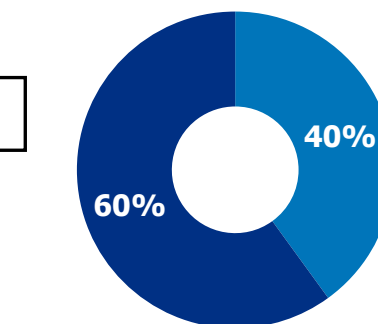


Up to 1.6 L engine capacity bracket enjoys preferential tariff on imports of CBU vehicles.



CBU vs. CKD

Vehicle units



Before 1H08, market was almost equally split between CBU and CKD.

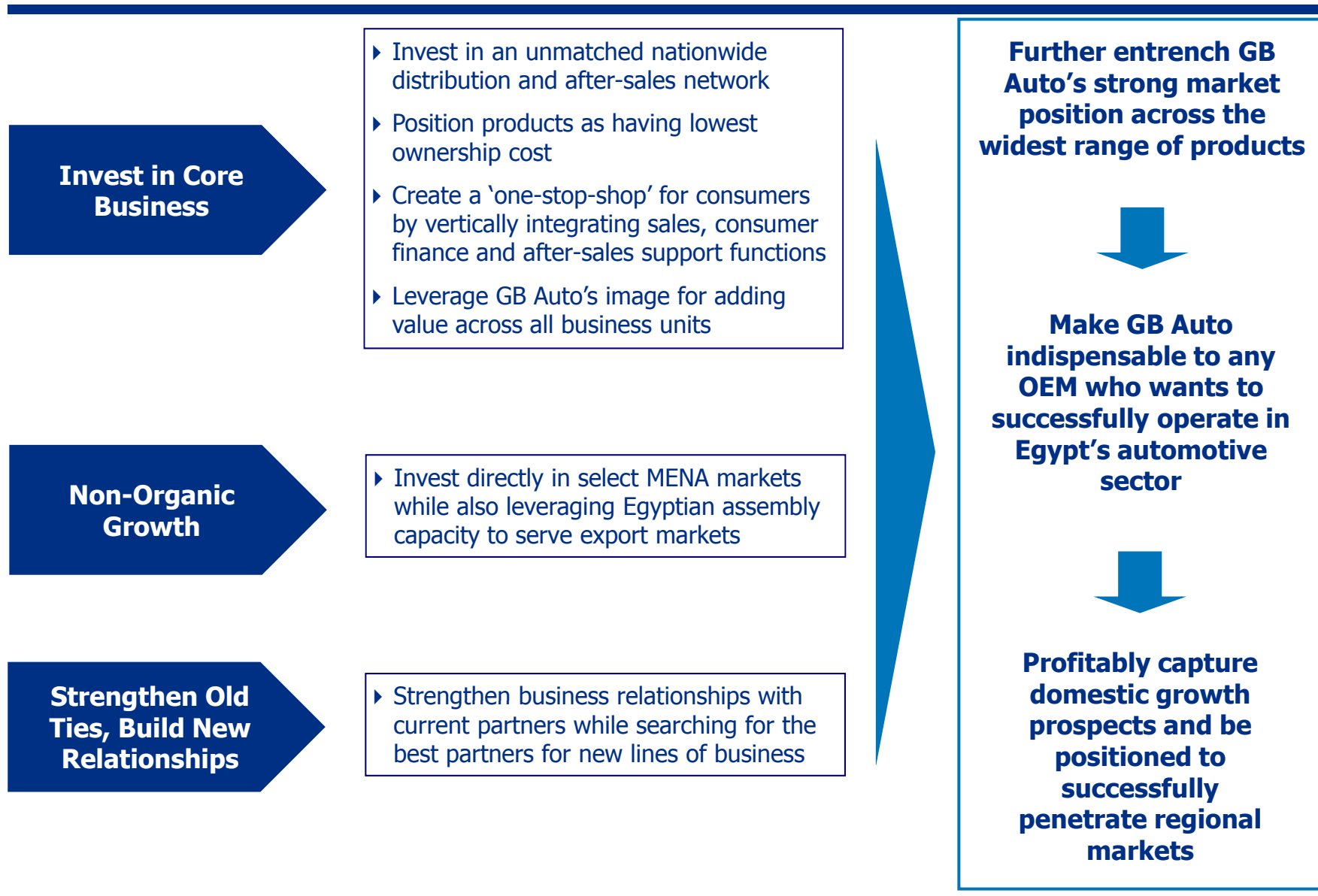


Factors Supporting GB Auto Competitive Advantages Over the Long-Term

- ➔ **Strong market position.** The largest player in the Egyptian automotive market in terms of sales revenue, market share and production capacity.
- ➔ **Unparalleled distribution and after-sales network.** Largest distribution and after-sales network in the passenger vehicle and motorcycles & three-wheelers lines of business relative to the competition. Ongoing investment to expand both passenger car and commercial vehicle after-sales networks.
- ➔ **Strong partnerships with leading global OEMs with access to 'best-in-class' products.** Strategic relationships as exclusive distributor and assembler of Hyundai passenger cars and commercial vehicles, Mitsubishi commercial vehicles, Volvo commercial vehicles and construction equipment, Bajaj motorcycles and three-wheelers, and Lassa (Turkish) tires, among others.
- ➔ **Diversified business portfolio.** GB Auto has a highly diversified business portfolio (from cars to commercial vehicles and earth movers) with outstanding exposure to demand for aftermarket sales and service.
- ➔ **Best-in-Class assembly and manufacturing operations.** Capitalizing on Egypt's low-cost labor and production environment, leveraging existing operations and rolling out capacity expansion for passenger car assembly after recently expanding trailer capacity.
- ➔ **Impressive revenue growth and profitability.** Top-line compounded annual revenue growth over the past five years is 39.3%, as the Group exceeded sales of LE 5 billion in 2008 with earnings of over LE 415 million. Profitable through 9M09 even in a down market with strong q-on-q revenue and earnings growth.
- ➔ **Untapped export potential.** Very strong export potential, particularly as regards locally-assembled and -manufactured commercial vehicles (buses and trailers) into the largely untapped and under-served markets of the Middle East and Africa.
- ➔ **Positive market outlook.** Egyptian automotive market's impressive growth rates are expected to continue over the medium term, driven by an improving macro-economic environment that is driving consumption patterns, coupled with existing low auto penetration rates and rising pent-up demand.



GB Auto's Strategy is Built on 3 Core Axes

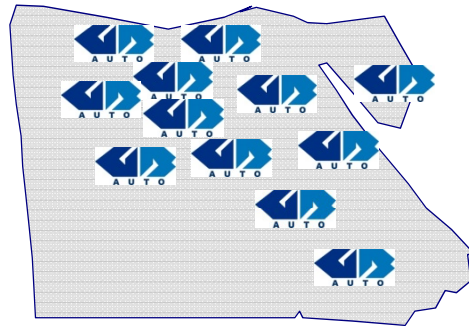




Significant Expansion in GB Auto's Distribution and After-Sales Coverage

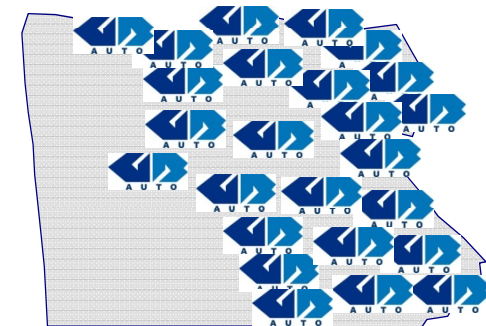
TODAY

BY END 2012



6 PC service centers
6 CV service centers

Investing in unrivaled
distribution and after-sales
infrastructure



25 PC service centers
10 CV service centers

- 1 Own and control the lion's share of retail sales
- 2 Further solidify leadership position in the market
- 3 Reinforce 'low cost of ownership' strategy throughout product range
- 4 Strengthen position vis-à-vis OEMs (Hyundai, Volvo, Mitsubishi, etc)
- 5 Leverage image and brand name across all lines of business

II. Business Overview





GB Auto: Passenger Car Line of Business Overview

Key Financial Data

(LE million)	FY2006	FY2007	FY2008	3Q08	3Q09	9M08	9M09
Revenue	2,211.0	3,314.4	3,675.5	1,122.8	890.7	2,997.8	1,933.1
<i>% growth</i>	-	48.9	10.9	25.4	-20.7	32.3	-35.5
Sales Volume (units)	36,266	48,623	51,518	16,731	13,412	44,198	29,154
<i>% growth</i>	-	34.1	6.0	23.7	-19.8	28.3	-34.0
Gross Profit	357.5	447.2	613.1	184.7	98.8	489.3	183.2
<i>% margin</i>	16.2	13.5	16.7	16.4	11.1	16.3	9.5
Total Market (units)	133,591	179,178	198,800	53,882	45,431	162,552	112,560
<i>GB Auto Market Share (%)</i>	27.1	27.1	25.9	31.1	29.5	27.2	25.9

Overview

- ▶ Widest product range in the market, positioned as 'best value for money.'
- ▶ Has the largest distribution and after-sales network with four 3S facilities (sales, service and spare parts), emphasizing 'lowest cost of ownership' in the market.
- ▶ Pace of year-on-year sales decline narrowing for GB Auto and for the market, suggesting recession may now be easing to a close
- ▶ GB Auto market share stood at 29.5% in 3Q09, a 1.1 point rise over the previous quarter.
- ▶ GB Auto secured a 25% market share in the Taxi Replacement Program in both 2Q09 and 3Q09; management expects to maintain that market share through year's end.
- ▶ Gross margins improved 3.1 points quarter-on-quarter in 3Q09 to 11.1% on the back of the normalization of inventory levels, the resumption of assembly to 1,400 units per month (targeting 1,900 by year's end) and some slight improvement on pricing.
- ▶ After sales challenged by lower unit sales in the past four quarters.

Key Products



Getz



Verna



Matrix



Santa Fe

1.0 L



SUV > 2.0 L



GB Auto: Commercial Vehicle Line of Business Overview I

Key Financial Data

(LE million)	FY2006	FY2007	FY2008	3Q08	3Q09	9M08	9M09
Revenue	417.1	590.0	740.9	251.3	66.9	614.1	339.4
<i>% growth</i>	-	41.5	25.6	54.8	-73.4	57.7	-44.7
Sales Volume (units)	1,914	2,638	3,227	1,029	334	2,807	1,816
<i>% growth</i>	-	37.8	22.3	30.9	-67.5	66.9	-35.3
Gross Profit	105.4	122.3	129.6	48.8	-0.9	109.1	35.6
<i>% margin</i>	25.3	20.7	17.5	19.4	-1.3	17.8	10.5

Overview

BUSES

- ▶ Demand in this segment collapsed in 2009 as prevailing economic conditions have caused the evaporation of tourism demand and much slower corporate sales since September 2008.
- ▶ The move of factory operations to Suez with the GB Polo joint venture was timed to coincide with the bottom of the market to minimize lost sales.

TRUCKS

- ▶ Truck sales remain affected by lack of corporate demand, with the majority of sales coming from price-sensitive government tenders.
- ▶ One-time supply issues attendant to the once-every-12-years model switch of the Canter TD unit

TRAILERS

- ▶ 7% volume growth in 9M09 was below expectations as the government has yet to enforce the June 2008 ban on drawbar trailers; 'lost' sales should accrue as pent-up demand.
- ▶ Algerian JV GB Allab-Remorque awaiting second shipment of trailers.

Key Products (Buses)



Mitsubishi
Canter



Mitsubishi
Rosa

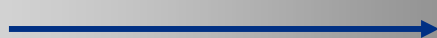


Hyundai
Aero



Volvo
Splendido

Mini-bus

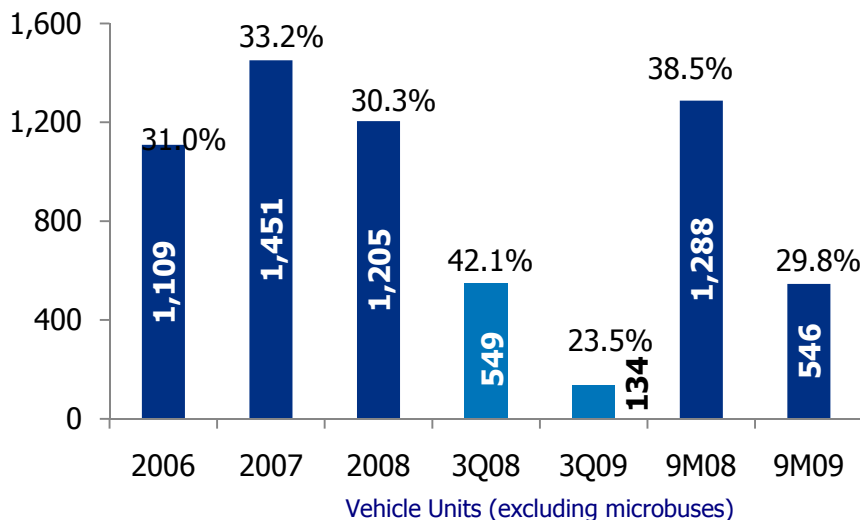


Large Coach

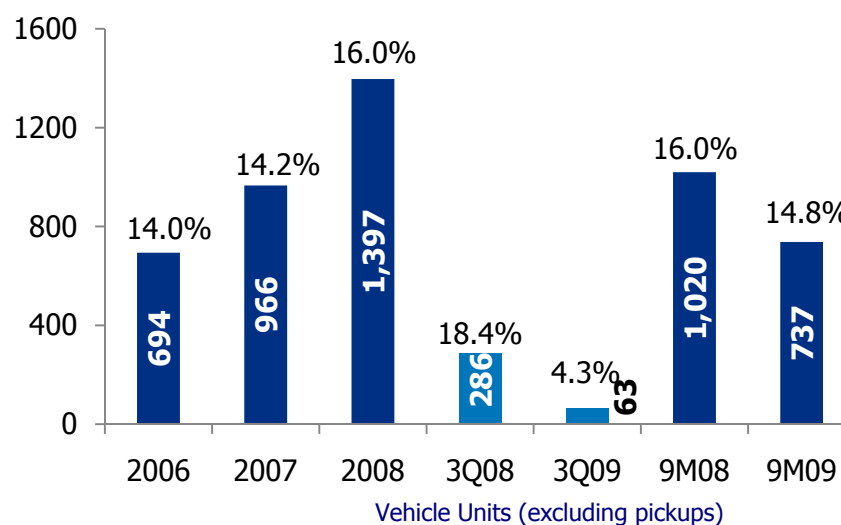


GB Auto: Commercial Vehicle Line of Business Overview II

Bus Sales and Percent Market Share



Truck Sales and Percent Market Share



Key Products (Trucks)



Mitsubishi
Canter



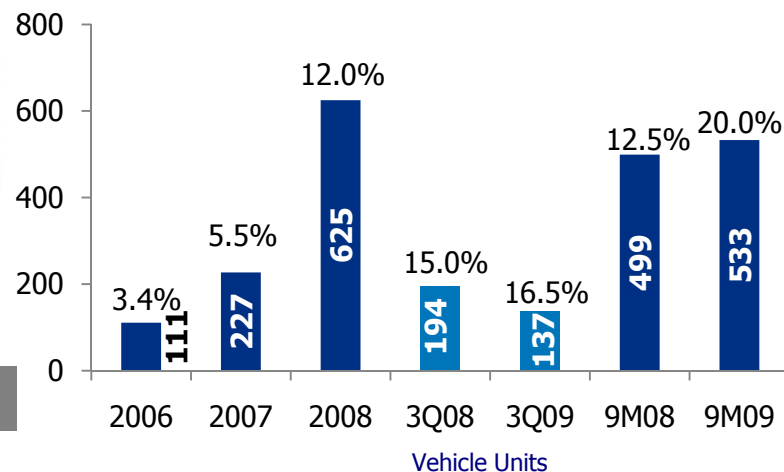
Mitsubishi
Fuso



Volvo FH

Light Truck → Medium Truck → Heavy Truck

Trailer Sales and Percent Market Share





GB Auto: Motorcycle and Three-Wheeler Line of Business Overview

Key Financial Data

(LE million)	FY2006	FY2007	FY2008	3Q08	3Q09	9M08	9M09
Revenue	365.8	528.2	571.3	184.4	165.3	37.5	380.5
<i>% growth</i>	-	44.4	8.2	16.8	-10.3	-1.3	1.5
Sales Volume (units)	29,401	40,830	43,251	14,454	13,711	30,253	31,326
<i>% growth</i>	-	38.9	5.9	17.7	-5.1	2.9	3.5
Gross Profit	53.0	86.1	115.1	45.1	41.6	77.8	88.5
<i>% margin</i>	14.5	16.3	20.2	24.5	25.1	20.8	23.3

Key Products (Motorcycles & 3-Wheelers)



Motorcycles



Tuk-tuks

Overview

- ▶ Bajaj is the largest global manufacturer of three-wheelers, which are typically used for personal and commercial purposes in rural and low-income areas as an alternative to urban and peri-urban transport.
- ▶ But for one-time supply constraints in September 2009 that have since eased, unit sales in the Motorcycle and Three-Wheeler line of business would have risen 10% in 3Q09 over the same quarter last year. October 2009 sales set a new single-month record.
- ▶ GB Auto's new micropayments joint venture in 4Q09 should provide substantial sales momentum for this segment in 2010 and beyond.



GB Auto: Overview of Other Lines of Business: Key Financial Data

(LE million)	FY2006	FY2007	FY2008	3Q08	3Q09	9M08	9M09
Construction Equipment	4.2	18.8	49.7	8.9	5.8	42.1	15.4
After-Sales	103.4	153.0	231.7	62.6	61.2	170.8	178.9
Tires	47.5	112.0	75.1	27.9	20.6	59.5	49.5
Transportation Services	31.0	40.1	56.0	17.8	13.0	39.5	39.8
Other	26.7	26.5	23.9	1.6	1.9	2.0	3.4
Total Revenues Other LOBs	212.8	350.4	436.4	118.8	102.5	313.9	287.0
Construction Equipment	1.2	2.1	7.7	1.4	0.7	6.2	2.7
After-Sales	48.2	63.5	86.2	21.5	20.7	65.1	63.3
Tires	6.4	2.1	7.7	3.7	5.1	9.3	9.9
Transportation Services	7.1	-6.1	-5.6	0.2	-1.4	-5.4	-4.8
Other	4.7	4.8	-0.3	0.1	0.8	-0.2	1.4
Total Gross Profit Other LOBs	67.6	66.4	95.7	26.9	25.9	75.0	72.5



Overview

Tires

- ▶ As previously suggested, capacity constraints at Lassa became more apparent in 3Q09. Management is actively searching for complementary representations and suppliers for other tire categories.

Construction Equipment

- ▶ Sales already secured will allow this LOB to post 4Q09 results at least on par with total sales in 2008.
- ▶ We look forward to positive developments in 2010 as a result of continued stimulus spending and the ongoing recovery of private-sector demand.

Transportation Services

- ▶ The cargo business was impacted in 3Q09 by reduced spending by corporate accounts, nevertheless, sales revenue in this segment remains 13.5% higher in 9M09 compared with 9M08.
- ▶ As expected, the LOB's established municipal passenger routes serviced on government contracts declined following closure of those routes that incurred significant losses as a result of the challenges of working with municipal authorities. We do not foresee resuming service on the suspended lines.
- ▶ The division will continue to seek passenger transport contracts from corporate clients, but anticipates no announcements in this respect before new corporate budgets come into effect in 1Q10.

Financial Services

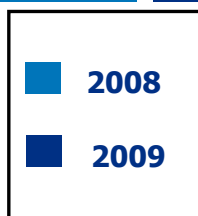
- ▶ GB Lease finances CV sales and corporate clients purchasing passenger cars for fleets.
- ▶ Our newly established (and majority owned) micropayments joint venture will report in this space. We anticipate that it will provide substantial sales momentum for our Motorcycles and Three-Wheeler LOB.

III. Financial Performance

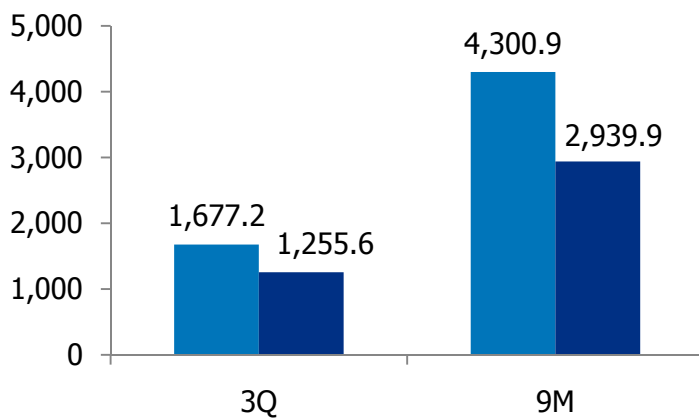




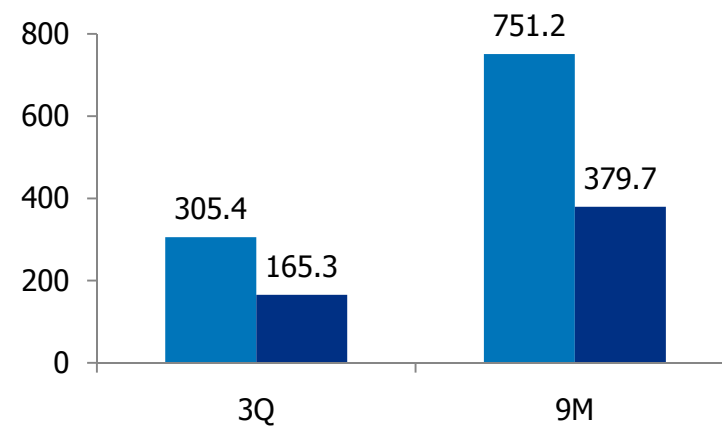
Consolidated Group Performance (in LE million)



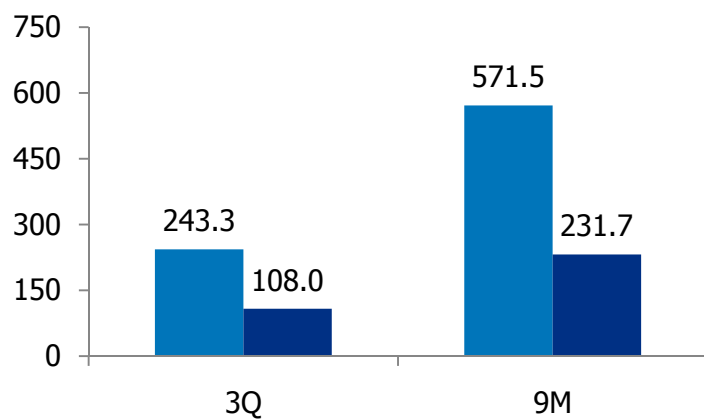
Sales Revenue



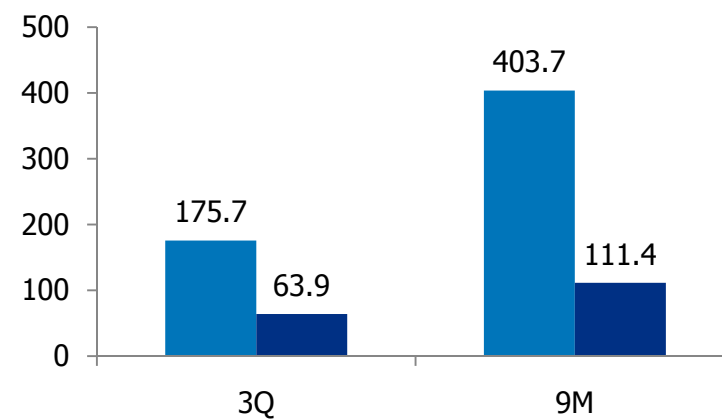
Gross Profit



EBIT

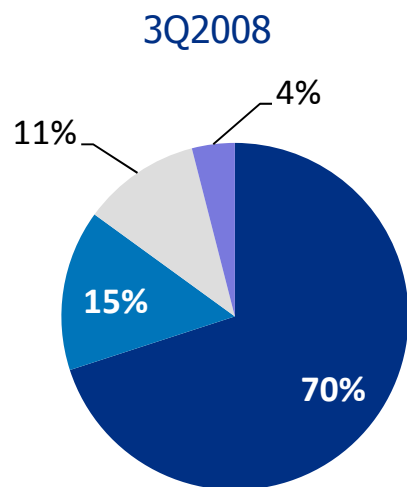
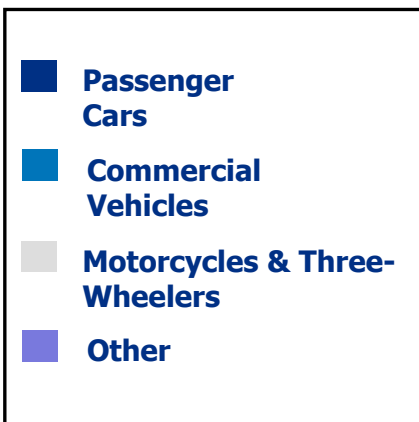


Net Income

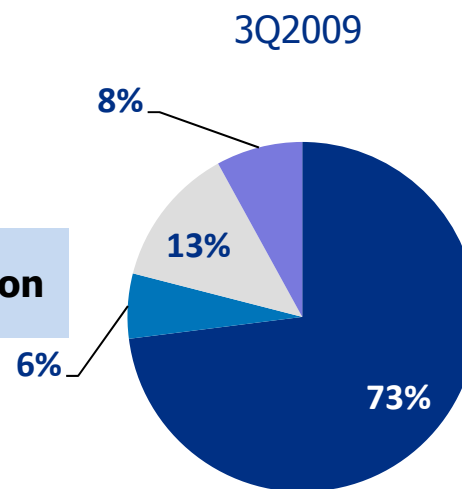




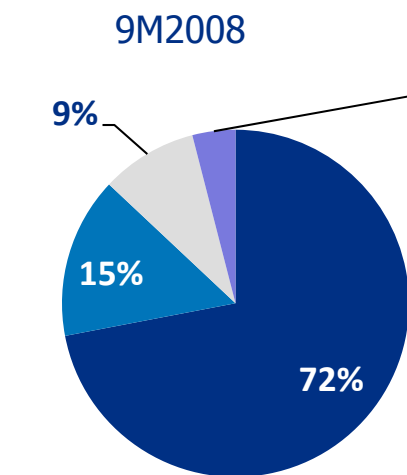
Revenue Split (Percent of Group Sales)



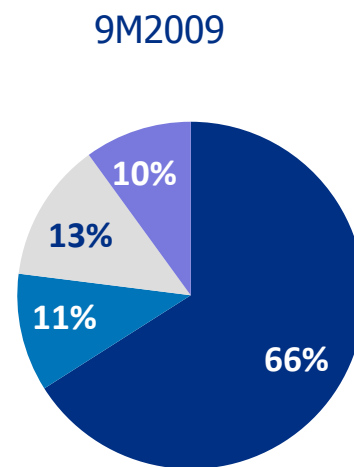
LE 1.7 billion



LE 1.2 billion



LE 4.3 billion



LE 2.9 billion



Results Summary

(LE million)	FY2006	FY2007	FY2008	3Q08	3Q09	% Change	9M08	9M09	% Change
Passenger Cars Revenues	2,211.1	3,314.4	3,675.5	1,122.8	890.7	-20.7	2,997.8	1,933.1	-35.5
Commercial Vehicles Revenues	417.1	590.0	740.9	251.3	66.9	-73.4	614.1	339.4	-44.7
Motorcycles & Three-Wheelers	365.8	528.2	571.3	184.4	165.3	-10.3	375.0	380.5	1.5
Other Revenues	109.4	197.5	204.7	118.8	102.5	-13.7	313.9	287.0	-8.6
Total Sales Revenue	3,103.3	4,630.1	5,192.4	1,677.2	1,225.6	-26.9	4,300.9	2,939.9	-31.6
Gross Profit	537.1	670.2	872.3	305.4	165.3	-45.9	751.2	379.7	-49.5
<i>Gross Profit Margin</i>	<i>17.3</i>	<i>14.5</i>	<i>16.8</i>	<i>18.2</i>	<i>13.5</i>	<i>-4.7</i>	<i>17.5</i>	<i>12.9</i>	<i>-4.6</i>
Selling & Administration	137.7	(218.8)	(277.0)	-72.5	-65.4	9.7	-209.7	-179.6	-14.3
Others – Income / (Expenses)	5.7	18.3	32.2	10.2	11.6	13.7	24.8	29.0	16.9
Operating Profit	405.1	469.7	627.5	243.1	111.5	-54.1	566.3	229.1	-59.5
Net Provisions	98.5	112.4	19.0	0.2	-3.5	-	5.2	2.6	-50.0
EBIT	503.6	582.1	646.5	243.3	108.0	-55.6	571.5	231.7	-59.5
Foreign Exchange Gains (Losses)	-	2.8	-18.3	1.0	7.0	-	-1.0	19.9	-
Net Finance Cost	(135.8)	(98.4)	(116.2)	-38.6	-28.4	-26.4	-82.3	-100.7	22.4
Earnings Before Tax	367.8	486.5	512.0	205.7	86.6	-57.9	488.2	150.9	-69.1
Taxes	(63.1)	(50.7)	(94.1)	-28.7	-21.6	-24.7	-82.1	-40.2	-51.0
NP Before Minority Interest	304.7	435.8	417.9	177.0	65.0	-63.3	406.1	110.7	-72.7
Minority Interest	23.2	(2.3)	(2.0)	-1.3	-1.1	15.4	-2.4	0.7	-
Net Income	281.5	433.5	415.9	175.7	63.9	-63.6	403.7	111.4	-72.4
<i>Net Profit Margin</i>	<i>9.1</i>	<i>9.4</i>	<i>8.0</i>	<i>10.5</i>	<i>5.2</i>	<i>-5.3</i>	<i>9.4</i>	<i>3.8</i>	<i>-5.6</i>



Group Performance in Third Quarter 2009

- Total 3Q09 revenues declined to LE 1,225.6 million, down 26.9% from 3Q08. Revenues for the first nine months stood at LE 2,939.9 million, a 31.6% drop from the same period last year.
- Net earnings improved sharply quarter-on-quarter (to LE 63.9 million from LE 40.3 million) in line with previously disclosed expectations, and with signs pointing towards the likelihood of a return to year-on-year growth in the fourth quarter. Net income fell 63.6% in 3Q09 compared with a drop of over 71.9% in 2Q09 and well over 90% in the first quarter of this year.
- Passenger Car sales revenues dropped 20.7% from 3Q08 to LE 890.7 million (down 35.5% in 9M09). Volumes fell 19.8% in 3Q09 (34.0% in the first nine months), a substantial improvement over the 35.3% drop in the previous quarter.
- Commercial Vehicle sales revenues dropped 73.4% from 3Q08 to LE 66.9 million (down 44.7% in 9M09). This line of business faces serious challenges, and management expects margins in this LOB to remain depressed until mid-2010, but both tourism and corporate demand appear to be on the upswing, and we have high expectations for this LOB in the coming year.
- Motorcycle and Three-Wheeler sales revenues dipped 10.3% from 3Q08 to LE 165.3 million (up 1.5% in 9M09). Gross margin improved 0.6 percentage points to 25.1% over 3Q08.
- Total After-Sales revenues from all segments shrank 2.2% to LE 61.2 million (up 4.7% in 9M09), while 3Q09 After-Sales margins dipped 0.5 points to 33.8%.



GB Auto: Recent Developments

Business Development Highlights

- ▶ GB Auto's new micropayments joint venture (as-yet unnamed) will be a sales driver for our Motorcycles and Three-Wheelers line of business.
- ▶ GB Polo joint venture bus assembly plant in Suez will open in late 2009.
- ▶ Trailer distribution joint venture in Algeria has recorded its first sales and is now awaiting its second shipment of units.
- ▶ Rolling out expansion of national service and sales centers; our largest after-sales service center to date (on the Cairo-Ismaliyya Highway, worth LE 175 million, is under construction.
- ▶ Commercial Vehicle leasing business now active (and insulated from customer defaults).
- ▶ Continuing assessment of alternatives to build a sustainable and growing tires business.
- ▶ Surveying the market for interesting M&A opportunities and new representations.
- ▶ New paint shop will allow annual production capacity for locally assembled CKD units to climb to as many as 100,000 units when it comes online.

Corporate Development Highlights

- ▶ Passenger Car LOB has a 25% market share in the taxi replacement program, which it expects to maintain through the end of the year.
- ▶ GB Auto remains Hyundai Motor Corporation's best distributor in Africa and top-5 worldwide.
- ▶ Egypt is the biggest market for Bajaj outside India for its three-wheelers, surpassing the large markets of Indonesia and Sri Lanka.
- ▶ Continuation of management capacity expansion with the additions of Amal Ragheb as the company's first Chief Operating Officer (Financing Businesses) in October 2009; Emad Shiba as the company's first Chief Manufacturing and Supply Chain Officer in August 2009; and Alain Sykora as Advisor to the CEO for Passenger Car Business Development with a focus on securing additional representations and exploring regional opportunities.



Financial Position and Working Capital Management

- ▶ GB Auto's financial strength continues to improve with the net debt-to-equity ratio at the end of 9M09 improving to 0.34 compared with 0.50 at 1H09 and 0.49 at 31 December 2008.
- ▶ Year-to-date, inventories are down in excess of LE 200 million and have stabilized quarter-on-quarter. At the current level of business, we project a further reduction over the coming six months to the LE 800 million range.
- ▶ Falling inventory levels have fed straight into improved liquidity. GB Auto was very cash generative in 3Q09 as we worked closely with suppliers to revert back to supplier credits. Management believes the company's strong balance sheet is more than sufficient to support growth going forward and, in particular, the associated working capital demand that this will require.
- ▶ Management is also exploring options for longer-term funding that would be a better match for the tenor of planned capital expenditure and expansion programs and their associated debt profiles.
- ▶ Total assets at the end of 9M09 declined 1.0% on the back of declining inventories, while current liabilities dropped by 10.4% to LE 1,519.6 million.



GB Auto: Opportunities

- ▶ Despite challenging market conditions, GB Auto has unique opportunities to pursue in fourth quarter and beyond
- ▶ Investment will be cautious, but from a position of strength with a robust balance sheet

Export Opportunities

- GB Polo, a joint-venture bus assembly plant in Suez with global player Marcopolo, is set to begin operations in early 2010 and may bring on additional capacity as MENA and African markets and, later, European markets, begin showing signs of recovering demand.
- GB Allab-Remorque, a new joint-venture trailer distributorship in Algeria with Sentrax, is capitalizing on the recent completion of the trailer capacity expansion in Cairo. First in-market sales recorded at start of 3Q09, and second shipment already sent
- Actively pursuing new business opportunities

Domestic Opportunities

- New Passenger Car representation announcement expected shortly
- 1,475 units sold in 3Q09 — 25% of the market — in in the government's taxi-replacement program, which mandates replacement of taxis over 20 years old; continuing 25% market share anticipated
- Participation in forthcoming microbus replacement program
- Opportunity to replace as many as 23,000 trailers as a result of the ban on draw-bar trailers remains; however, the government's failure to date to implement the ban has dampened sales
- Potential opportunity to land new representations for foreign brands in Egypt, including a new tires franchise



Outlook

- GB Auto expects the 2009 passenger car market to close below 2007 levels. Should see year-on-year sales growth starting some time in 4Q09, and the taxi replacement program continues to be a welcome sales driver.
- We note signs of growing consumer finance activity in the market as local banks are exhibiting more aggressive lending behavior than their foreign counterparts, who were badly affected by the global economic crisis.
- New government spending on civil works programs and infrastructure has the potential to create opportunities for Commercial Vehicles and Construction Equipment lines of business.
- Continuing soft bus sales as the global economic crisis continues to have a significant impact on tourism operators.
- We will continue to grow the Three-Wheeler line of business and support growing demand for After-Sales service.
- Will not make full utilization of the expansion of CKD assembly capacity until some time in 2010 or even 2011 as a result of current market conditions.
- Still an opportunity to seek advantageous pricing from our network of global suppliers as we strive to protect our margins.



Balance Sheet (FY2008 – 9M09)

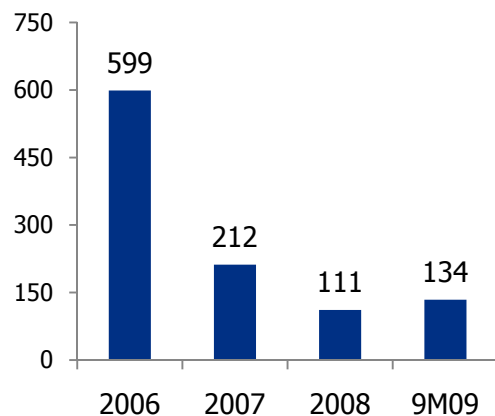
	LE million	31 Dec 2008	30 September 2009
Cash		124.2	215.9
Net Accounts Receivable		500.3	491.2
Inventory		1,345.2	1,128.2
Other Current Assets		230.8	250.0
Total Current Assets		2,200.5	2,085.3
Net Fixed Assets		1,194.6	1,288.8
Goodwill and Intangible Assets		188.7	185.2
Other Long-term Assets		44.8	31.7
Total Long-Term Assets		1,428.1	1,505.7
Total Assets		3,628.6	3,591.0
Short-term Notes and Debt		845.8	693.8
Accounts Payable		709.6	717.0
Other Current Liabilities		140.8	108.8
Total Long-Term Liabilities		191.2	189.3
Total Liabilities		1,887.4	1,708.9
Minority Interest		15.0	62.3
Common Stock		129.0	129.0
Shares Held with the Group		(3.3)	(3.3)
Legal Reserve		139.7	139.7
Other Reserves		1,024.2	1,007.8
Retained Earnings		436.6	546.6
Total Shareholder's Equity		1,726.2	1,819.8
Total Liabilities and Shareholder's Equity		3,628.6	3,591.0



In 2008, GB Auto Enhanced Financing Capabilities

Long-Term Debt

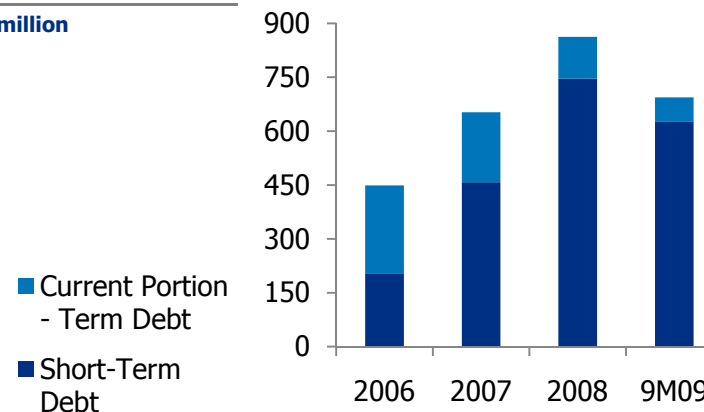
LE million



- ▶ Long-term debt decreased significantly as a result of debt restructuring.

Short-Term Debt

LE million



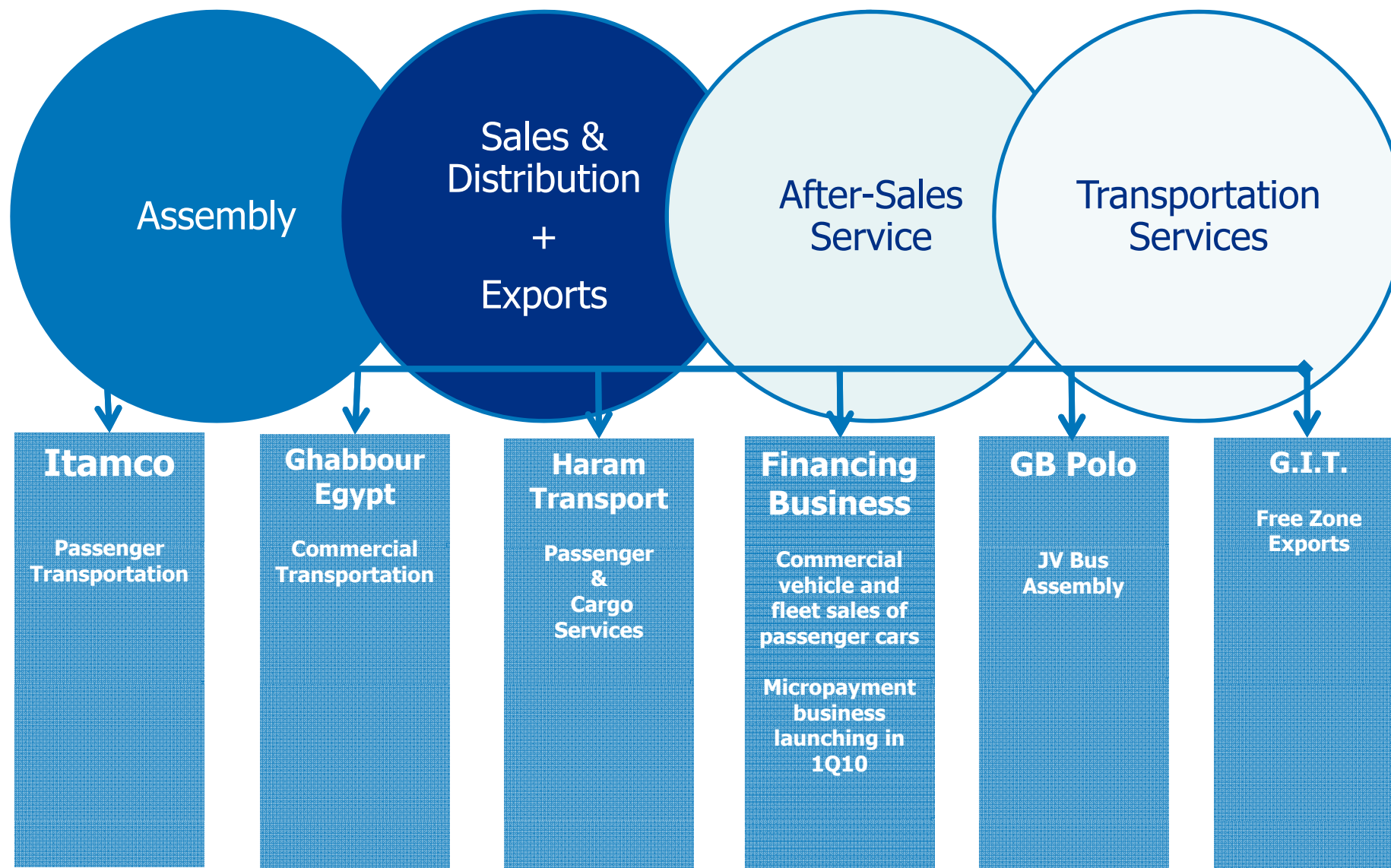
- ▶ Current Portion Long Term Debt decreased as result of repayment schedule of historical bank debts
- ▶ Short-term borrowings associated with working capital grew in line with overall growth

Dramatic changes in debt structure have significantly enhanced term debt capacity

There are no longer mortgages on the company's assets following settlement of the term debt.

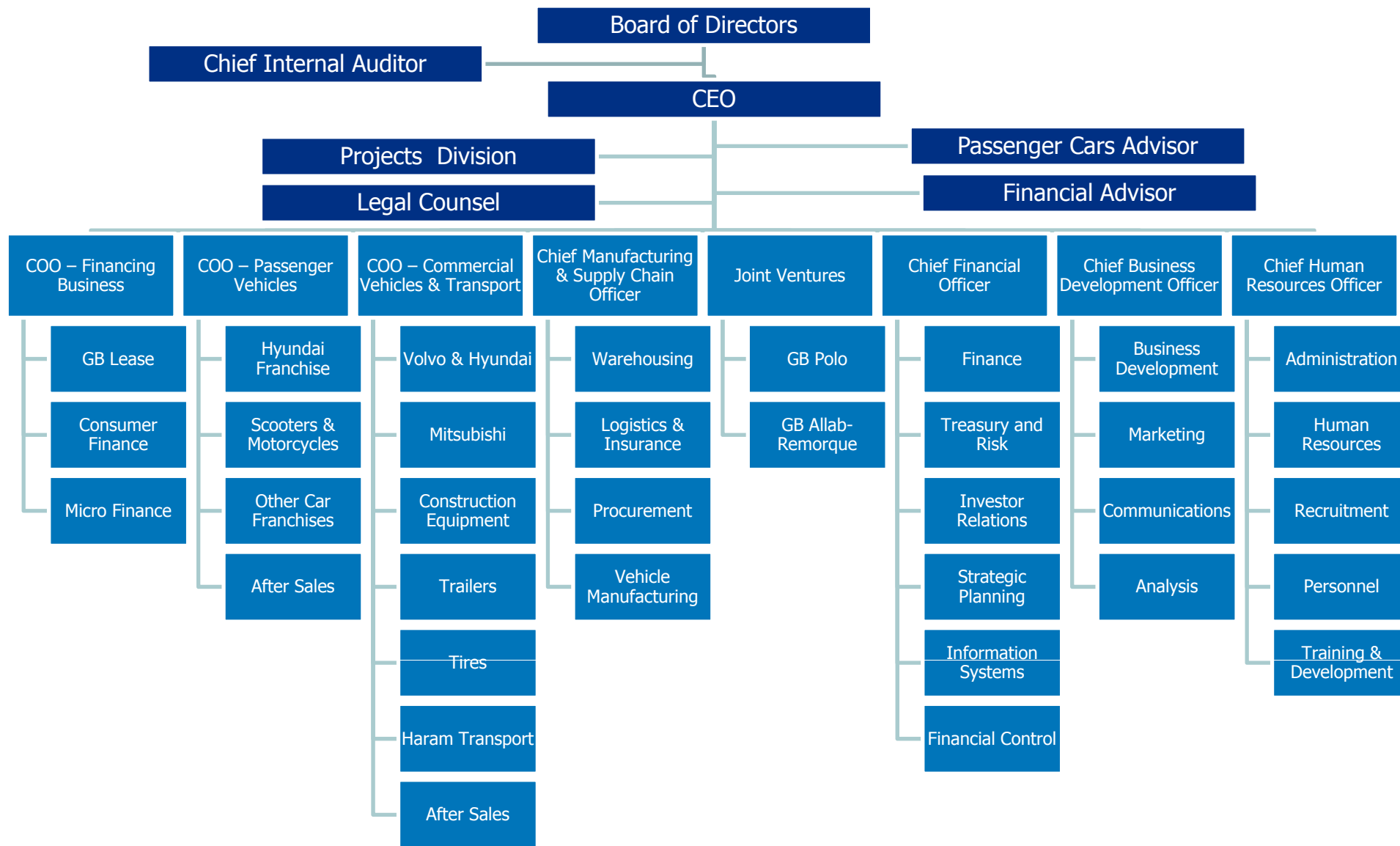
IV. Appendix







Organization Structure





Institutionalization of corporate governance begins with a majority independent-led board of directors

- 1 **Mr. Mohamed Abdel Wahab**, (Non-Executive Chairman) a well-renowned political figure in Egypt, served as the former Minister of Industry. Mr. Abdel Wahab is a former Chairman of El Nasr Automotive Manufacturing Company (NASCO), the state-owned auto manufacturer which was the sole market player in the Egyptian automotive industry leading up to the privatization of the sector in 1992. Mr. Abdel Wahab brings to the Board of Directors deep-rooted industry experience.
- 2 **Dr. Raouf Ghabbour**, the Chief Executive Officer, is the founder of The Ghabbour Group of Companies, which he began incepting in 1985. Dr. Ghabbour jump-started his career working in his family's auto-related trading business, where he initially established himself in the tire division. Having quickly gained a commendable reputation in the market for his business savvy, Dr. Ghabbour went on to acquiring agency agreements from global OEMs, which he steadfastly turned into successful businesses. Dr. Ghabbour has grown the Company to be a market leader, employing around 6,000 employees, operating 3 factories and running over four 3S facilities (Show room, Service and Spare parts) and 9 retail outlets.
- 3 **Eng. Mohamed Salah El Hadary** (independent director) is currently serving as the Secretary-General of the Egyptian Automotive Manufacturers' Association (EAMA) and brings to the board a wealth of automotive expertise on the back of his experience serving as the managing director of Suzuki Egypt Company and as the managing director and board member of El Nasr Automotive Manufacturing Company (NASCO).
- 4 **Mr. Byung-Ho Sung** (independent director) is a former executive of the Hyundai Motor Company passenger vehicle operations in South Korea and India. Mr. Sung also gained insight as to the dynamics of the local market during his post as the executive vice-president of the Kia Motor Company's Middle East headquarters.
- 5 **Mr. Roger Rau** (independent director) is a former president of the Volvo bus and truck operations in Germany. Mr. Rau also has experience managing commercial vehicle and construction equipment operations in neighboring markets, particularly Saudi Arabia. Mr. Rau has dedicated the past thirty years of his career in restructuring distressed divisions of automotive companies, and has become reputable for his success in managing healthy turnarounds.
- 6 **Mr. Juan Carlos Callieri** (independent director) recently retired as the Senior Industry Specialist of the automotive sector at the International Finance Corporation based in Washington DC. Throughout his tenor, Mr. Callieri was responsible for all investments made by the IFC in automotive and related companies with the additional task of helping shape the business development strategy of some of the most successful automotive manufacturers and distributors in emerging markets.
- 7 **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 Cairo and Alexandria Stock Exchange, National Bank of Egypt, various corporations and Investment funds.
- 8 **Dr. Walid Sulaiman Abanumay** (independent director) has been the Managing Director of Al-Mareefa Al Saudia Company since 1997, where overlooks 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 Bank department of SAMBA. Mr. Abanumay is Board member of several prominent companies: Madinet Nasr for Housing and Development (since 1998), and Raya Holding (since 2005), and Beltone Financial.
- 9 **Mr. Mohamed Naguib Ibrahim** (independent director) was appointed as a General Manager of the largest leasing company in Egypt, International Company of Leasing "Incolease", and became the Managing Director in 2003. Mr. Ibrahim was also appointed to serve on the boards of several local and international companies, among which, are Glaxo Welcome Egypt, Middle East for Glass, Global Management Company (Milbank's venture capital fund management company), Stilco Company (Public sector), Allweiler Farid Company & ESB Securities. Finally, Mr. Ibrahim was appointed to the board of The General Authority for Investment (GAFI) in 2007.

Thank you
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