



GB Auto
"Everything on Wheels"

Investor Presentation | January 2008



I. Recent Developments





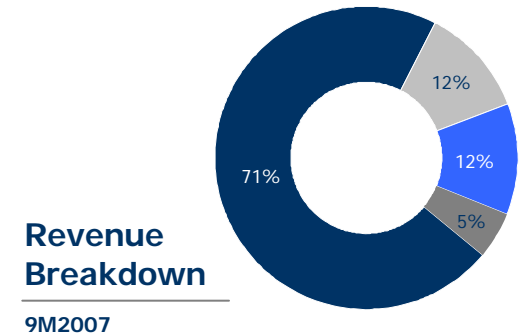
GB Auto...

- ... is the leading player in the automotive market.
- ... is a commercial operation, focused on the distribution and servicing of automotive vehicles and related products, providing transportation solutions to its clientele.
- ... has a dominant market share in the domestic passenger car market, the largest player in the three-wheeler market, and has a rapidly growing presence in the commercial vehicle market.
- ... operates activities throughout the value chain:



... engages in four primary lines of business:

<ol style="list-style-type: none"> 1. Passenger Cars 2. Commercial Vehicles 3. 3-wheelers & Motorcycles 4. Other: Tires Construction Equipment Transportation Services 	
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... has built a strong reputation in the local market as “standing behind its customers” and is renowned for providing an unmatched after-sales service network.

GB Auto = Dominant Market Position + Diverse Product Base

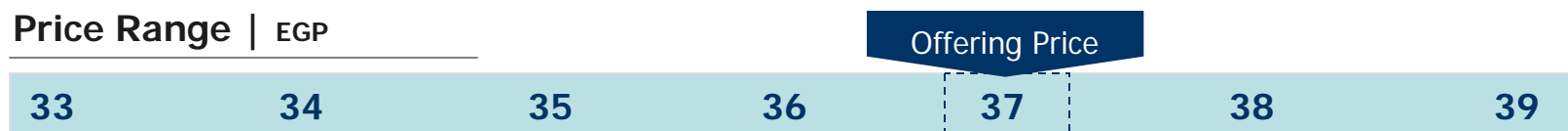


On July 9, 2007 GB Auto shares began trading on the CASE, after successfully raising EGP 1.2 billion worth of new shares in an IPO...

Offering Structure

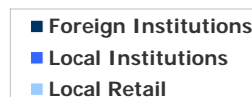
Primary Offering (Capital Increase)	Private Placement	:	25,663,000 shares
	Public Offering	:	<u>7,500,000 shares</u>
	Total Capital Increase		<u><u>33,163,000 shares</u></u>
Secondary Offering	Private Placement	:	1,676,100 shares
TOTAL OFFERING SIZE			34,839,100 shares

Price Range | EGP



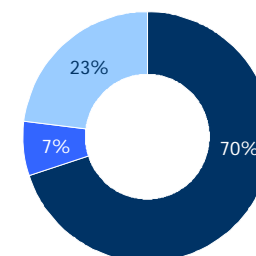
Subscription Highlights

- ▶ Private Placement 7x oversubscribed
- ▶ Public Offering 4x oversubscribed
- ▶ Approximately 12,000 participants in Public Offering



Geographical Distribution

Subscriber Base

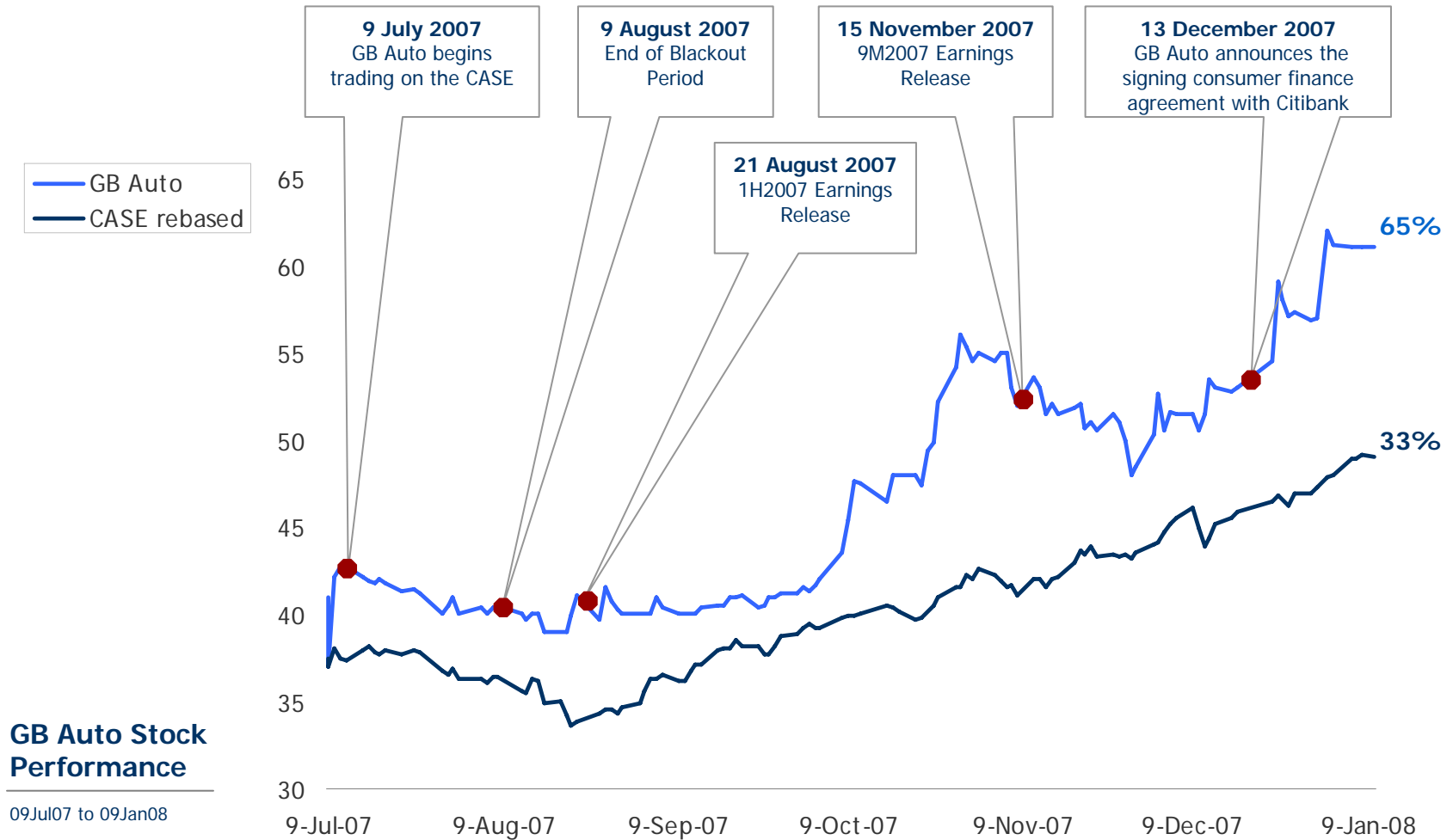


IPO Proceeds

- ▶ Expansion of distribution and after-sales network nation-wide
- ▶ Investment in new "jigs" and fixtures to support CKD model expansion
- ▶ Capitalization of leasing and finance "NewCos"
- ▶ Financing inventory build-up
- ▶ Other general corporate purposes



...since then, GB Auto has been consistently outperforming the CASE...



GB Auto Stock Performance

09Jul07 to 09Jan08

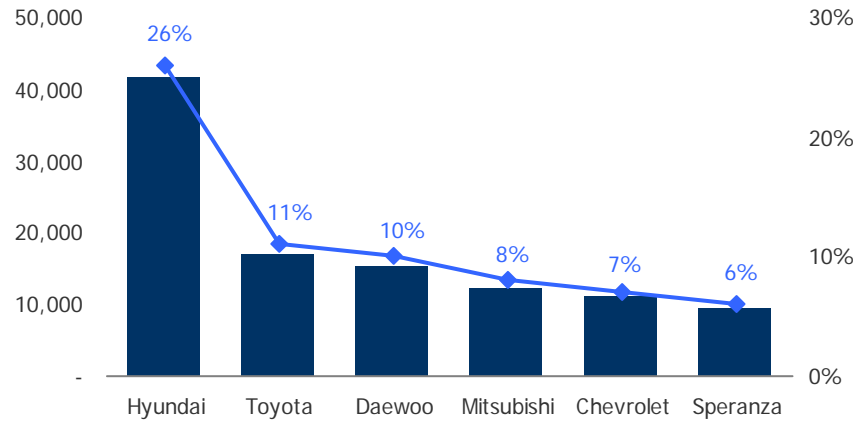


...and continues to be the undisputed leader of the passenger car market

Market Segmentation | as of November 30 2007

Top 6 Brands

Vehicle units

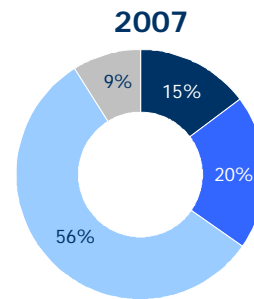
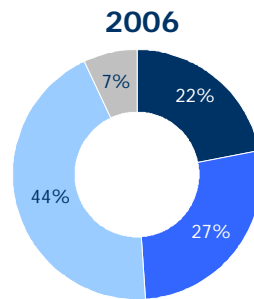
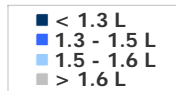


Passenger car market grew by 34% year-on-year in 11M07 to reach 161,241 units

Hyundai remains the top selling brand with a market share of 26%; its dominant market share reflects its continued superior competitive position vis-à-vis customers by continuing to deliver the best value-for-money proposition

Engine Capacity

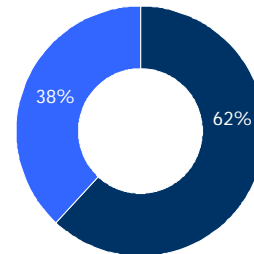
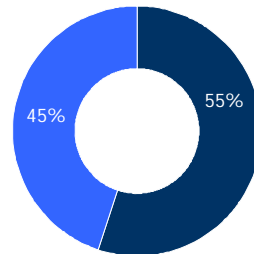
Vehicle units



Market segmentation is more heavily skewed toward vehicles with engine capacity of 1.5 – 1.6 L, which is the highest bracket enjoying reduced tariffs

CBU vs. CKD

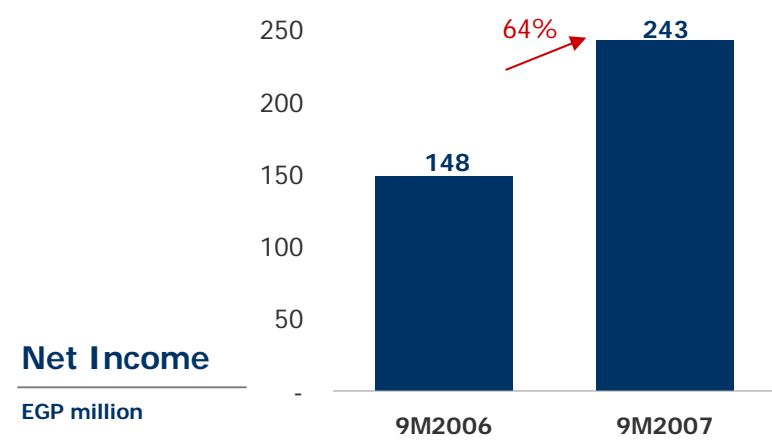
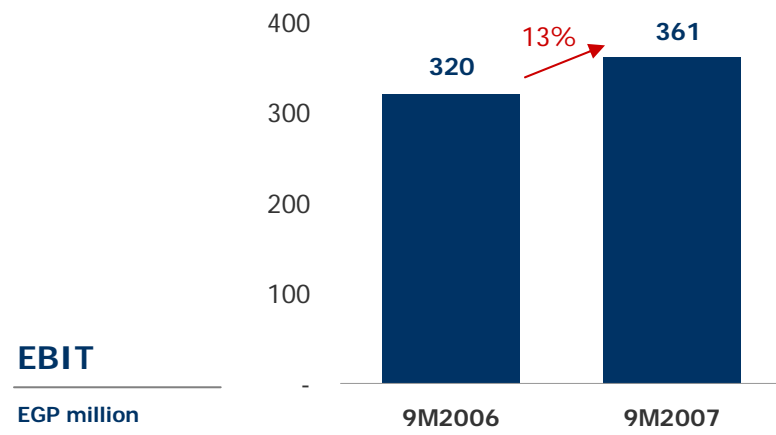
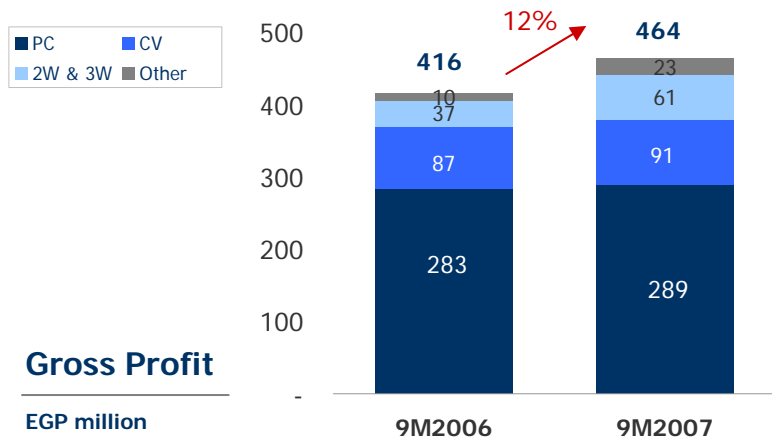
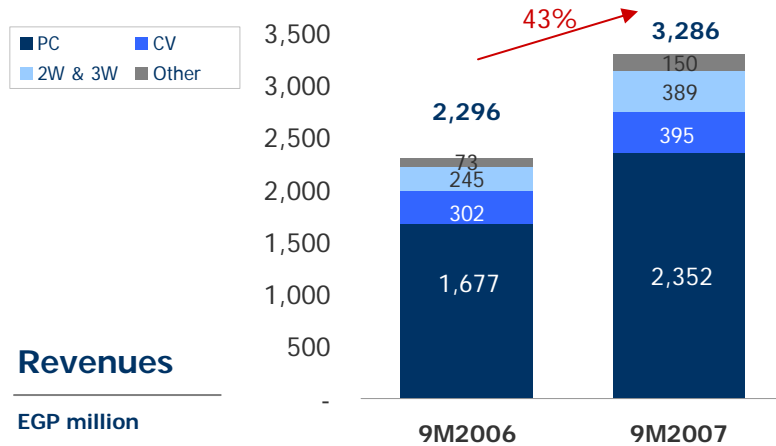
Vehicle units



Overall market is characterized by capacity constraints, whereby CKD sales increased by 12% y-o-y in 11M07 while CBU sales increased by 51% in the same period



On a consolidated level, GB Auto enjoyed top-line growth across all its key lines of business



- ▶ Healthy growth in sales with margin reduction caused by cash squeeze
- ▶ Notable growth in bottom line on the back of relative reduction in finance charges y-o-y and reduction in taxes, as tax losses carried forward lead to lower effective tax rate



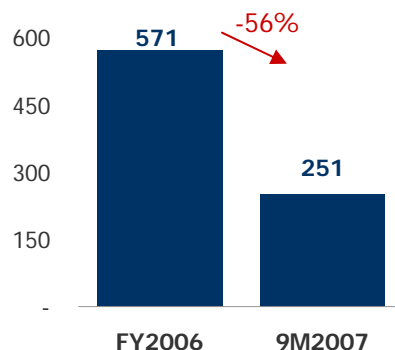
GB Auto secured new debt facility at attractive borrowing rates relative to historic borrowings, enhancing its financing capabilities going forward

New Debt Facility

- ▶ Agreement signed in August 2007 with Banque Misr to underwrite and lead loan syndicate of up to EGP 2.2 billion
- ▶ Loan exclusive to financing the Company's working capital needs
- ▶ Attractive pricing of 10.5% for a tenor of 5 years

Long-Term Debt

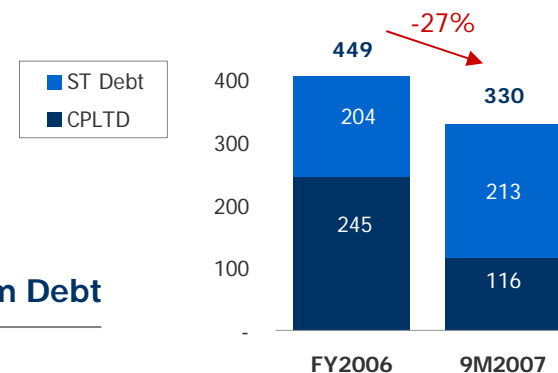
EGP million



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

Short-Term Debt

EGP million

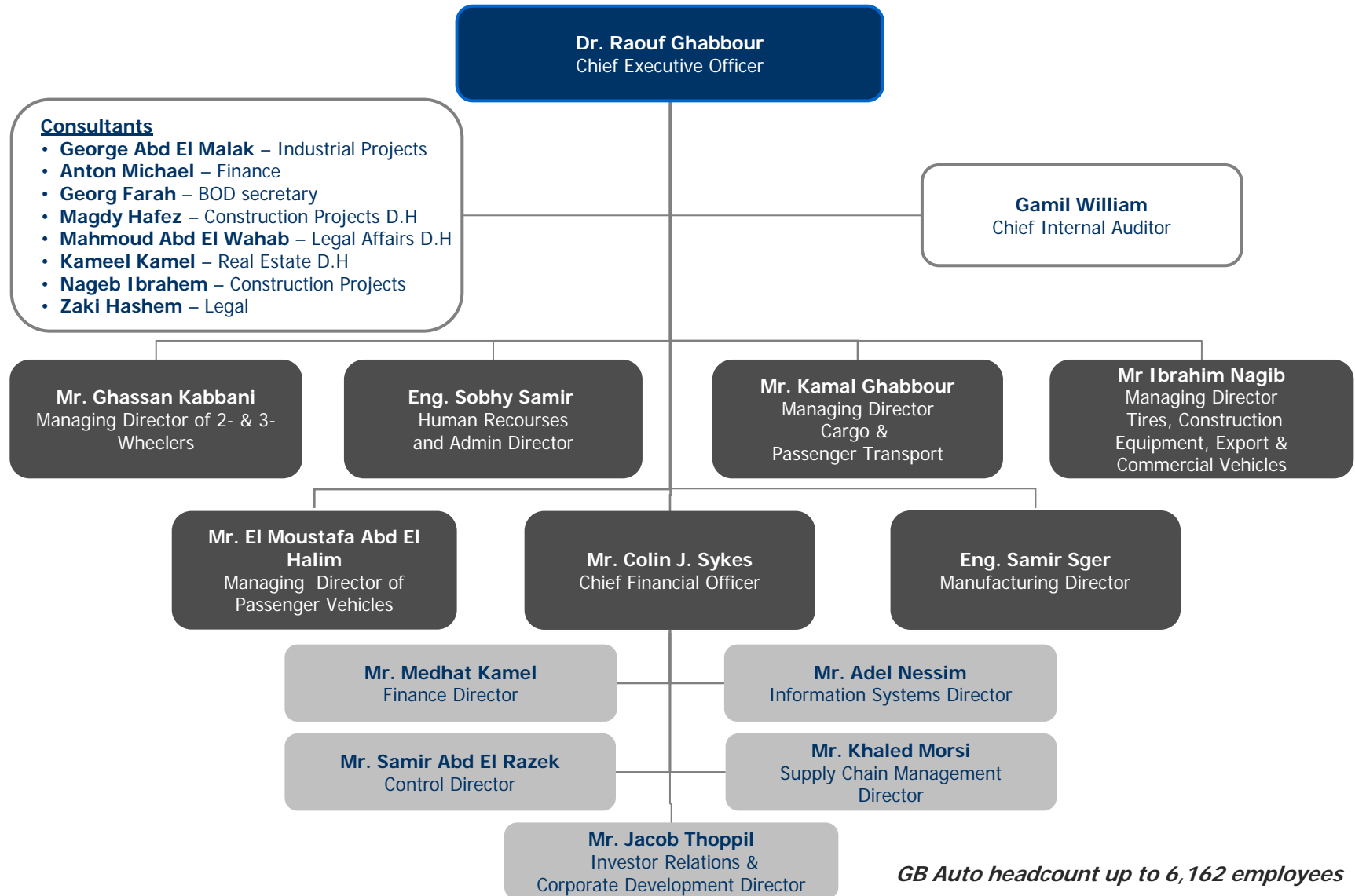


- ▶ CPLTD decrease as result of repayment schedule of historical bank debts
- ▶ Short-term borrowings associated with working capital grew y-o-y in line with overall growth

Dramatic change in debt structure have significantly enhanced term debt capacity



The Company has experienced HR restructuring involving the promotion of division heads and the recruitment of key corporate positions



GB Auto headcount up to 6,162 employees



GB Auto is active on the business development front, while it remains on track in its institutionalization and restructuring process

Business Development Highlights

- ▶ Successful roll-out of new service centers
- ▶ Partnership with Citibank announced to provide loans to retail consumers purchasing vehicles from GB Auto's distribution showrooms
- ▶ Potential bus body manufacturing JV with global player
- ▶ Potential commercial vehicle leasing JV
- ▶ Potential trailer truck and super-structure JV with global player
- ▶ Carrying out study for tire manufacturing project and actively seeking potential partner to establish JV with global player
- ▶ Surveying the market for interesting M&A opportunities

Corporate Developments Highlights

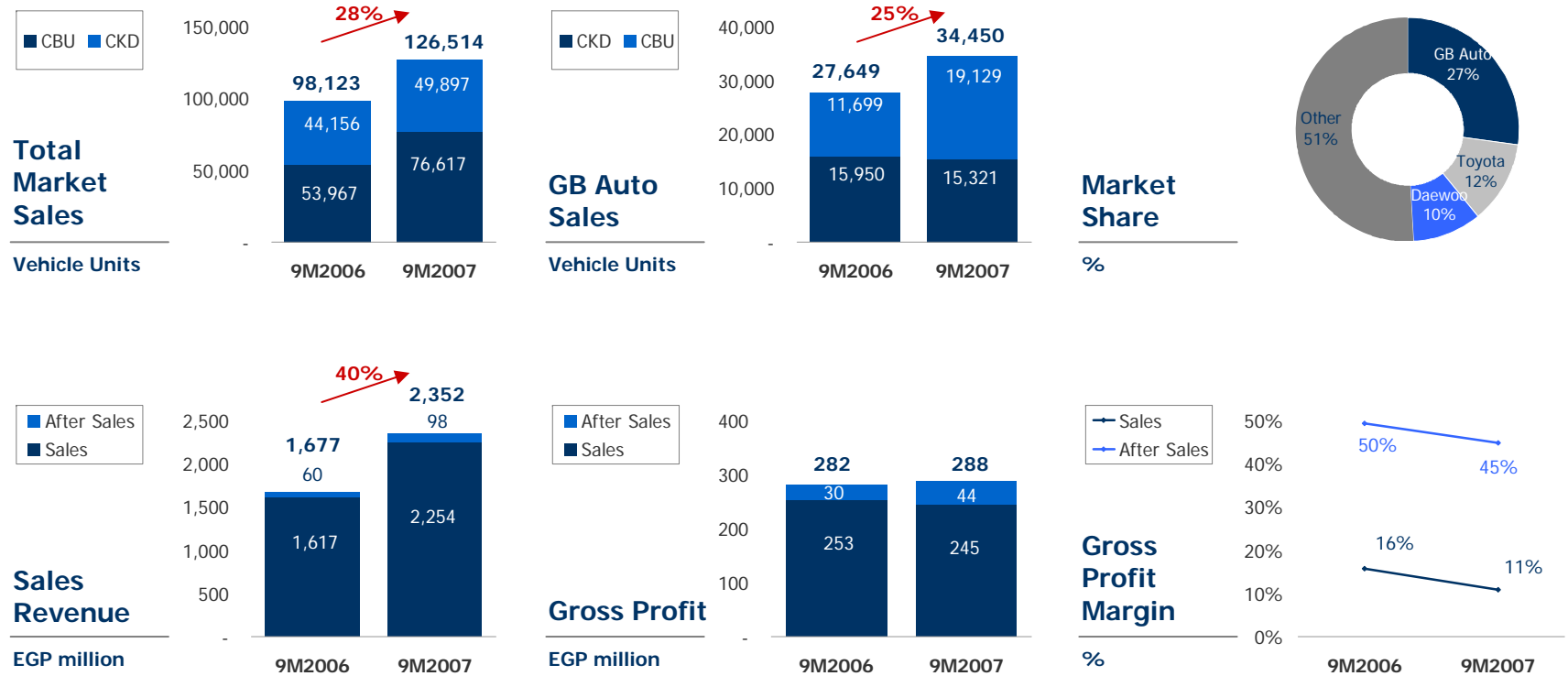
- ▶ Chief Financial Officer (CFO) recently recruited to commence on March 1, 2008
- ▶ Logistics Director hired to direct the supply chain management of the Group
- ▶ Leading regional management consultancy firm contracted to:
 - Advise on the organizational structure best aligned with strategy and expansion plans, and
 - Assist in the development of functional policies and procedures to support new structure
- ▶ HR restructuring involving the promotion and empowerment of mid-managers
- ▶ Upgrade and strengthening of audit function
- ▶ Full implementation of Oracle ERP system, enhancing efficiency across all functions
- ▶ The addition of new Board Members:
 - Mr. Aladdin Hassouna Saba, an independent director and prominent figure in the financial services sector
 - Dr. Walid Soleiman Abanumay, an independent director and key shareholder
 - Mr. Mohamed Naguib Ibrahim, an independent director and currently the managing director of Incollease, Egypt's largest leasing company

II. A Closer Look at 9M2007





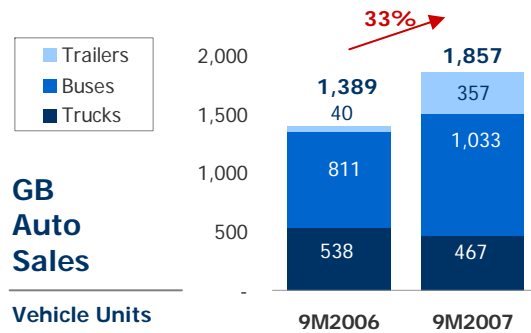
GB Auto dominates the passenger vehicle market in Egypt...



- ▶ The decline in margins in 9M2007, is attributed to the following:
 - Shift towards greater CBU sales imposed by CKD assembly capacity constraints
 - Overly defensive pricing strategies
 - Inflated costs in the after-sales segment to cover the expenditure of the establishment of 12 new service centers over the coming year

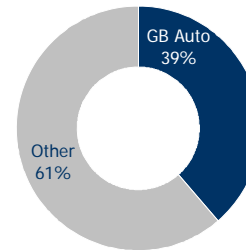


...and has a growing presence in the commercial vehicle market



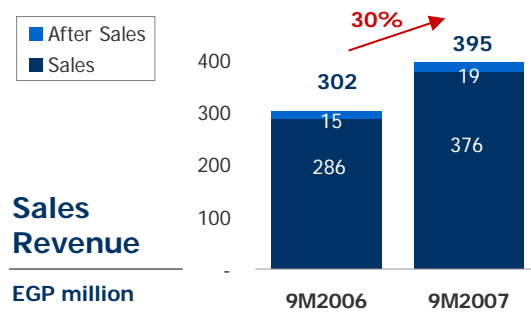
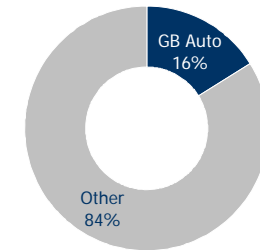
Bus Market Share

%



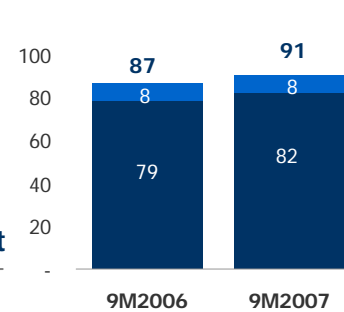
Truck Market Share

%



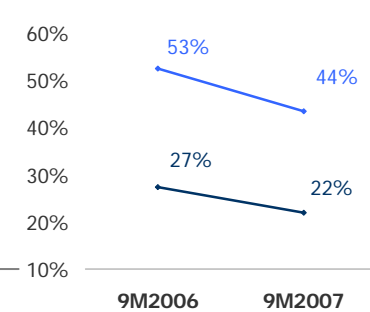
Gross Profit

EGP million



Gross Profit Margin

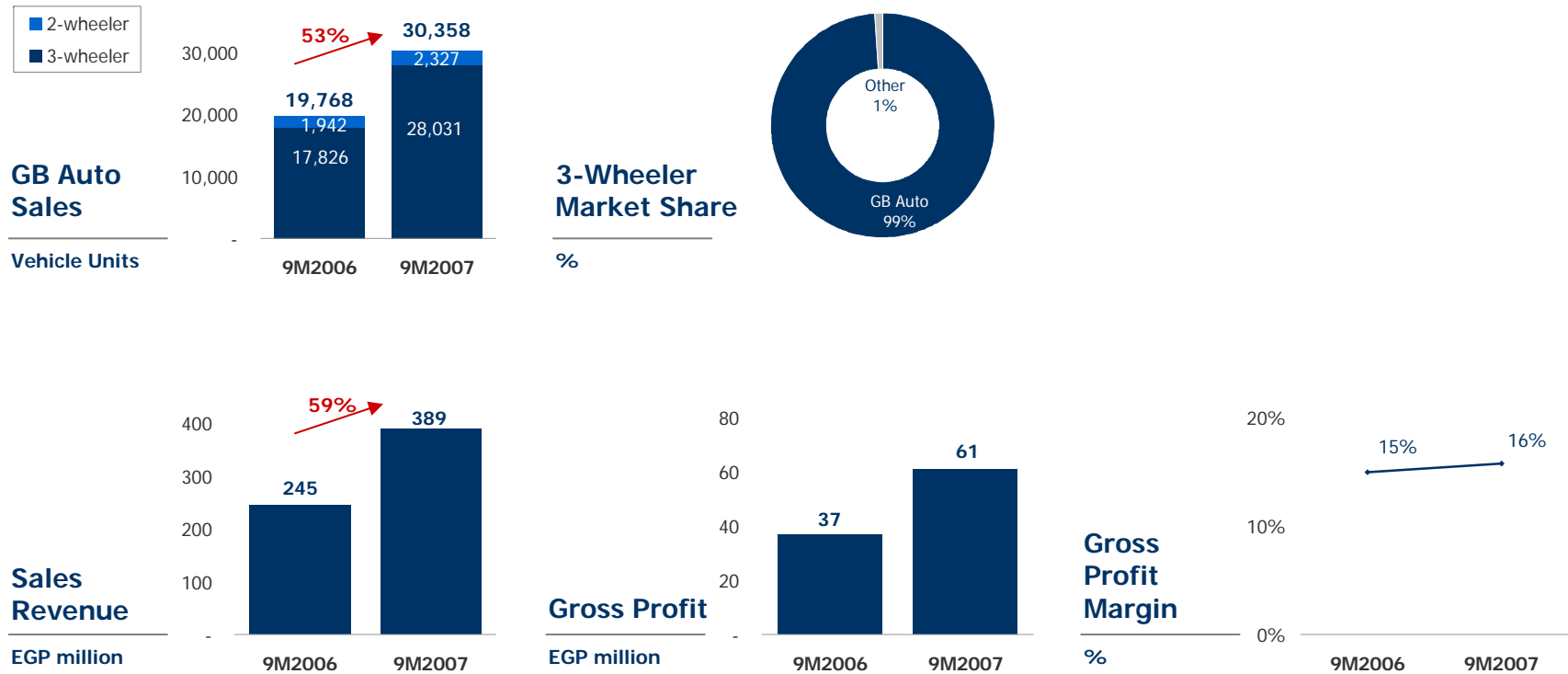
%



► Gross profit witnessed a subtle increase as margins declined due to a changing product mix, as higher sales of large coaches and heavy trucks, carrying lower margins than light trucks and minibuses



GB Auto is the dominant player in the 2- and 3-wheeler market...

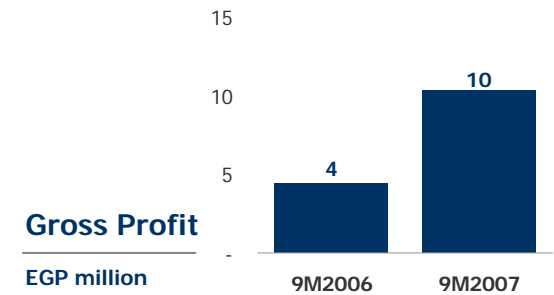
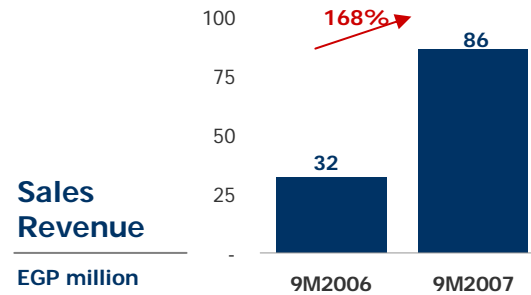


- ▶ Full buy-out of remaining 49% of 2- & 3-Wheeler LoB operating Company (CITI) completed in July 2007
- ▶ Throughout 9M2007, CITI was not treated by banks as part of GB Auto, so did not suffer from the financial constraints faced by the entire Company
- ▶ Results of this LoB show potential of the Company operating under normal circumstances



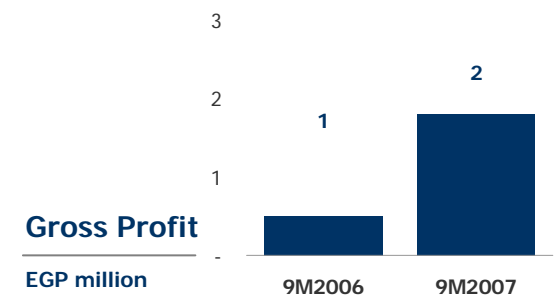
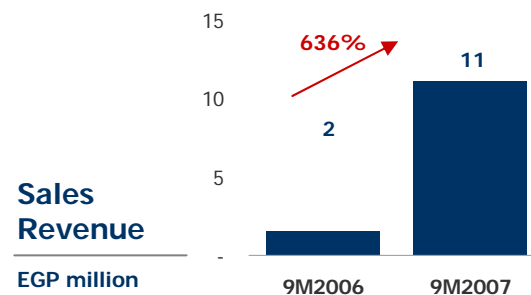
...our tire and construction equipment divisions are witnessing impressive growth

Tires



- ▶ Significant growth in 2007 due to inclusion of Double Coin truck tire product range
- ▶ Gross profit margin decline due to price adjustment policies aimed at positioning products as more competitive in the market

Construction Equipment

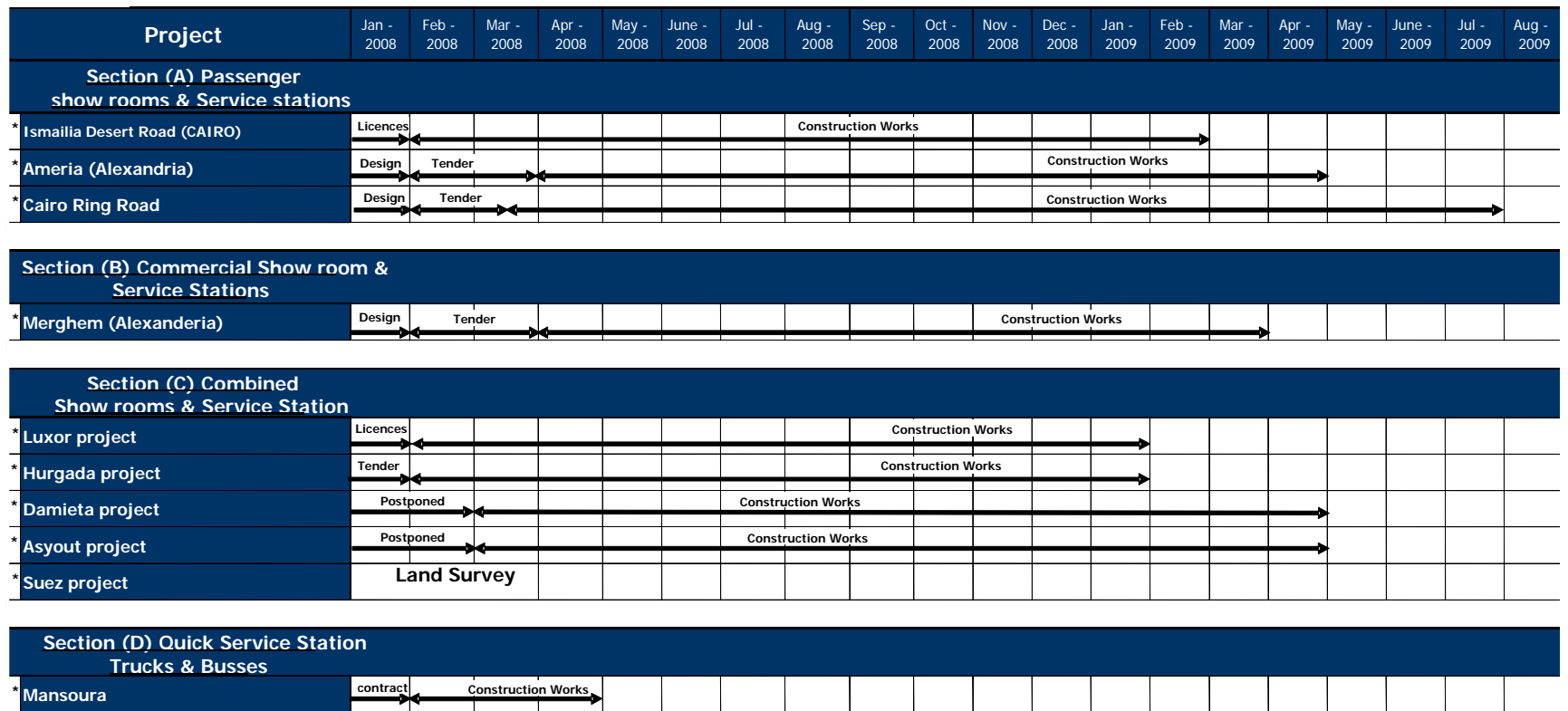


- ▶ 9M2007 margins are lower than those of 9M2006 due to the fact that the majority of 9M2006 revenues resulted from after-sales operations which innately carry higher margins
- ▶ Key revenue growth driver is management's conscious effort to capitalize on favorable market conditions in the construction sector



GB Auto plans to build an additional nine service stations by August 2009

GB Auto Service Center Expansion Plan Time Schedule



Thank you

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