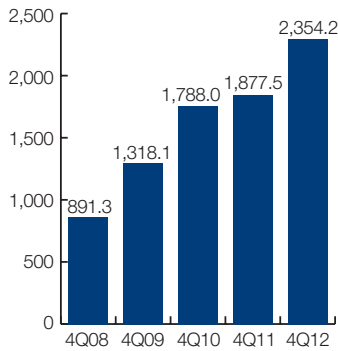
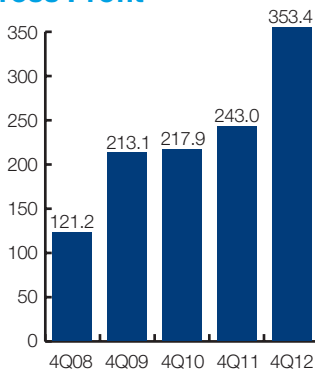


**Key Indicators**  
(all figures in LE million)

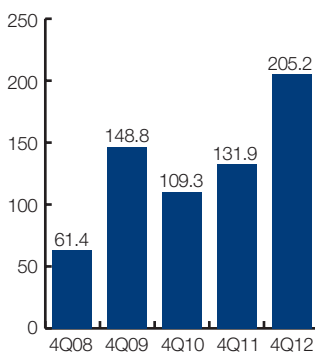
**Revenues**



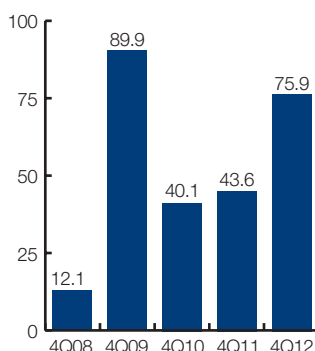
**Gross Profit**



**EBIT**



**Net Income**



# GB Auto Reports 4Q and FY12 Results

*Leading regional automotive distributor reports top and bottom line growth, readiness for challenges of 2013*

6 March 2013

(Cairo, Egypt) — GB Auto (AUTO.CA on the Egyptian Exchange), a leading automotive assembler and distributor in the Middle East and North Africa, announced today its consolidated results for the fourth quarter and full year 2012, reporting an 11.8% increase in FY12 revenue to LE 8,290.2 million. Net income for the full year was up 14.3% to LE 217.8 million.

Revenue increased 25.4% year-on-year to LE 2,354.2 million in 4Q12, while net income closed the quarter up 74.2% at LE 75.9 million as all lines of business reported strong performance in the quarter.

“This past year was challenging on a number of levels, and I am pleased to be able to report growth of both our top and bottom lines at a group level and in the individual lines of business, despite a truly volatile environment,” said GB Auto Chief Executive Officer Dr. Raouf Ghabbour. “Simply put, our management team was up to the task of setting the right strategic course and then managing tactically through this difficult time.

“Indeed, we did more than maintain our levels in a challenging environment: We grew. This past year saw us complete our After-Sales network expansion to seven passenger car and six commercial vehicle service centers, the last of which will come online in March 2013,” Ghabbour continued. “We also vastly grew unit sales in our Motorcycles & Three-Wheeler line of business, brought our Commercial Vehicles & Construction Equipment LOB back to profitability on a gross profit basis, finalized a number of potentially lucrative new brand representations, started full-fledged operations at Drive, our new consumer finance and factoring venture and, critically, finalized arrangements to enter two high-potential new markets in 2013.”

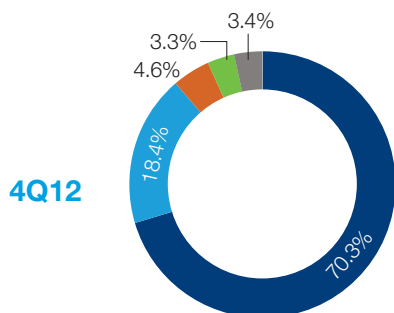
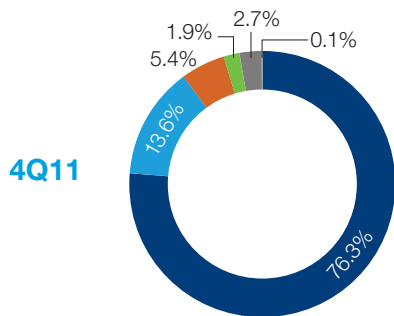
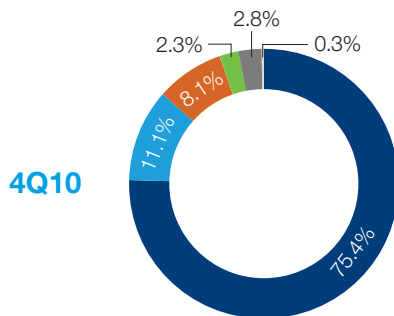
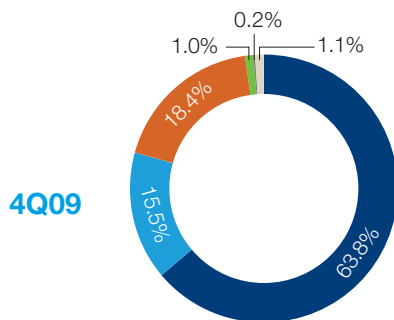
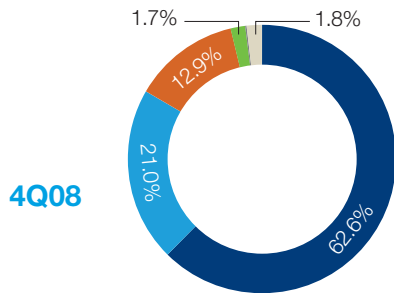
GB Auto closed FY12 with a 28.9% market share of passenger cars in Egypt, down slightly from the same period last year as supply constraints of key Hyundai CBU units dampened sales. Total Passenger Car sales revenue rose 5.8% year-on-year in FY12 to LE 6,072.3 million from LE 5,741.9 million in the previous year.

The company’s other divisions also posted excellent performances in 2012, with Motorcycles and Three-Wheelers reporting a 20.7% rise in sales revenue year-on-year and Commercial Vehicles & Construction Equipment continuing its steady recovery, with revenue up 36.8%. Revenue from the Tires line of business increased 77.5% in FY12, and the Financing Businesses grew 59.1% year-on-year.

“Egypt’s foreign exchange environment and the expected deterioration of the macro climate in a high-inflation environment will see the Egyptian passenger car market shrinking in the coming year,” Ghabbour concluded. “We are confident that our strategy for this year will see us post bottom line growth and improve our margins in Egypt while seeing both Algeria and Libya making positive contributions to profitability from year one, essentially providing buffers to challenges in our home market.”

Highlights of GB Auto’s 4Q12 and FY12 results follow, along with Management’s analysis of the company’s performance. Complete financials are available for download on [www.ghabbourauto.com](http://www.ghabbourauto.com).

## Revenue Contribution by Line of Business



## Fourth Quarter 2012 Highlights

- GB Auto revenue rose 25.4% year-on-year in 4Q12 to LE 2,354.2 million from LE 1,877.5 million in the same quarter of last year on strong performances across all lines of business.
- Consolidated gross profit was up 45.4% to LE 353.4 million. Gross profit margin was up 2.1 percentage points to 15.0% compared to 12.9% in 4Q11.
- EBIT was LE 205.2 million, a 55.5% increase from LE 131.9 million in 4Q11; EBIT margin was up 1.7 points in the quarter to 8.7%.
- Net income increased 74.2% to LE 75.9 million from LE 43.6 million in 4Q11. Net profit margin stood at 3.2%, a 0.9 percentage point increase year-on-year.

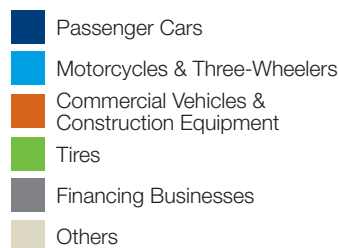
**Passenger Car** revenue was up 15.6% year-on-year to LE 1,655.8 million, with gross profit up 46.9% to LE 240.9 million.

**Motorcycle and Three-Wheeler** revenue was LE 432.2 million in 4Q12, a 68.9% increase from the same quarter of 2011. Gross profit was up 29.2% to LE 79.7 million, while gross profit margin fell 5.7 percentage points to close at 18.4%.

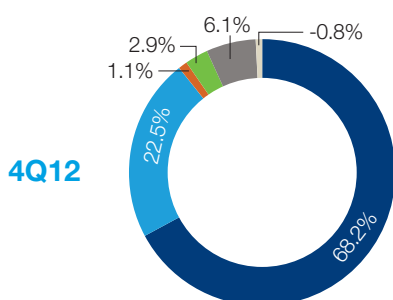
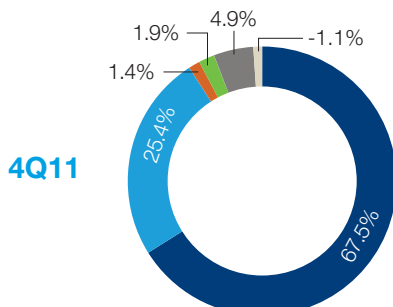
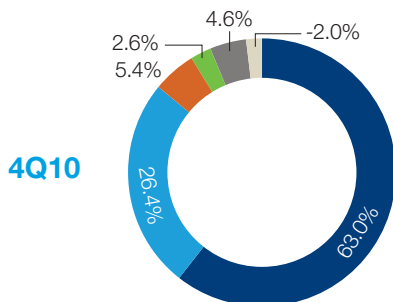
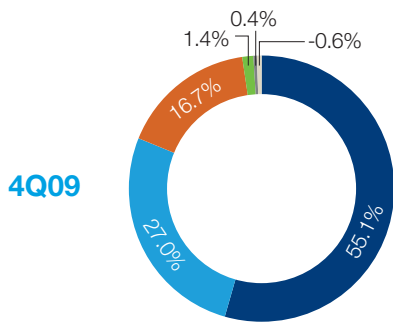
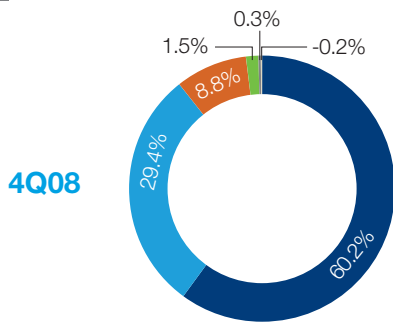
**Commercial Vehicle and Construction Equipment** revenue stood at LE 108.1 million, a 7.0% increase over 4Q11. The division reported gross profit of LE 3.9 million in 4Q12, up 15.8% from LE 3.4 million in 4Q11. Gross profit margin was up 0.3 percentage points to 3.6%.

**Tires** revenue and gross profit both more-than doubled year-on-year, reaching LE 77.1 million and LE 10.1 million, respectively, while gross profit margin was down fractionally to 13.1% from 13.3% in 4Q11.

**Financing Businesses** reported revenue of LE 80.1 million, a 57.6% increase from LE 50.8 million in 4Q11. Gross profit for the segment increased 82.6% to LE 21.6 million from LE 11.8 million in 4Q11. Gross profit margin for the segment stood at 27.0%, an improvement of 3.7 percentage points year-on-year.



### Progression of Gross Profit Contribution by Line of Business



## Full Year 2012 Highlights

- GB Auto revenue rose 11.8% year-on-year in FY12 to LE 8,290.2 million from LE 7,415.3 million in FY11.
- Consolidated gross profit rose to LE 1,070.0 million from LE 883.3 million, a 21.1% increase. Gross profit margins stood at 12.9%, a 1 percentage point increase in FY12 over FY11.
- EBIT was LE 615.0 million, an 18.4% increase over LE 519.2 million in FY11; EBIT margin was 7.4% in the period.
- Net income increased 14.3% to LE 217.8 million from LE 190.6 million in FY11.

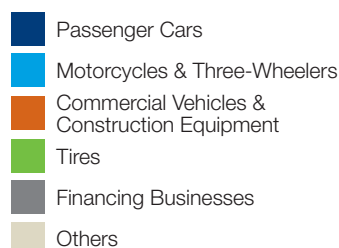
**Passenger Car** revenue was up 5.8% year-on-year to LE 6,072.3 million, with gross profit increasing 26.4% to LE 719.0 million.

**Motorcycle and Three-Wheeler** revenue was LE 1,209.0 million in FY12, a 20.7% rise from the previous year. Gross profit declined 10.2% to LE 228.5 million, while gross profit margin was down 6.5 percentage points to 18.9%.

**Commercial Vehicle and Construction Equipment** revenue was LE 465.8 million, a 36.8% increase over revenue of LE 340.5 million in FY11. The division reported gross profits of LE 20.5 million, a more-than three-fold increase over LE 6.3 million the previous year. Gross profit margin was 4.4%, up from 1.8% in FY11.

**Tires** revenue was up 77.5% to LE 290.1 million from LE 163.4 million the previous year. Gross profit for the segment was up 73.6% percent to LE 42.7 million year-on-year, while gross profit margin was 14.7%.

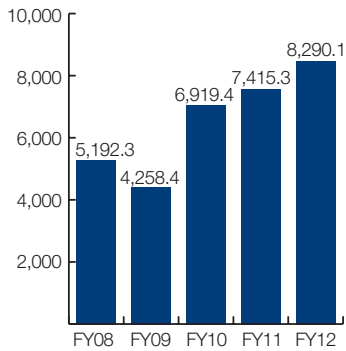
**Financing Businesses** reported revenue of LE 249.0 million in FY12, a 59.1% increase over LE 156.5 million in FY11. Gross profit for the segment saw an 80.3% increase to LE 69.4 million from LE 38.5 million in FY11. Margins for the segment stood at 27.9%, a 3.3 percentage point increase year-on-year, thanks to increased business at all three companies: GB Lease, Mashroey and Drive.



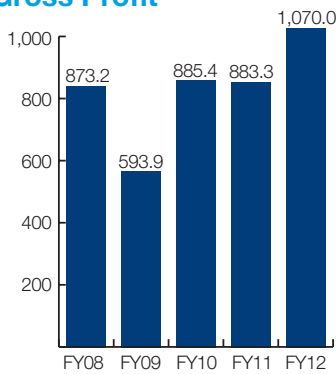
## Full Year at a Glance

### Key Indicators (all figures in LE million)

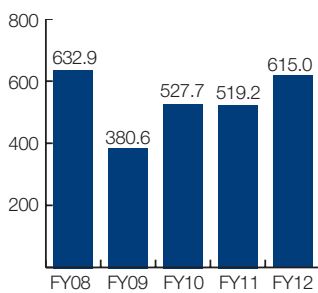
#### Revenues



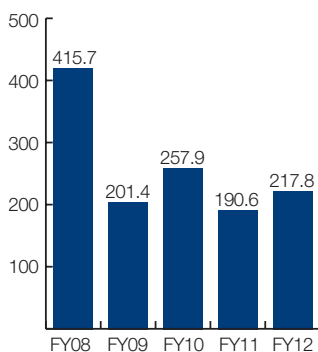
#### Gross Profit



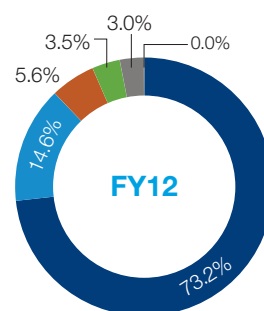
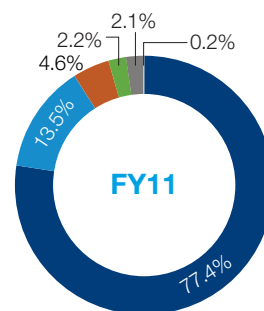
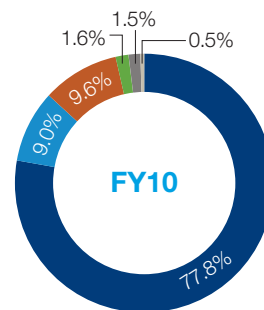
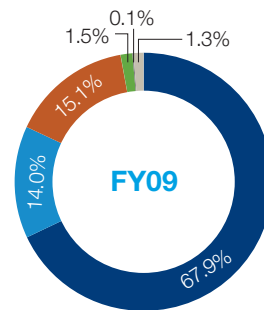
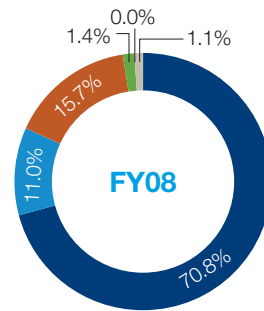
#### EBIT



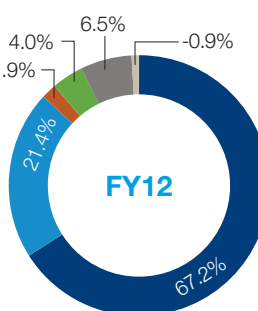
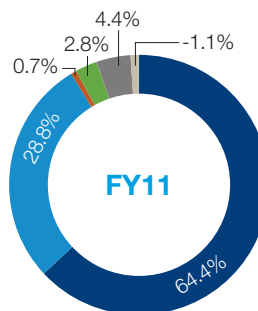
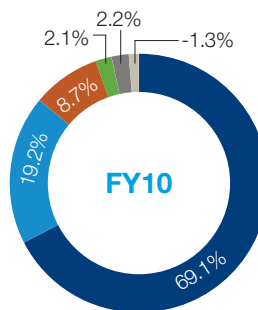
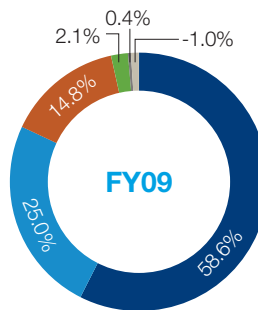
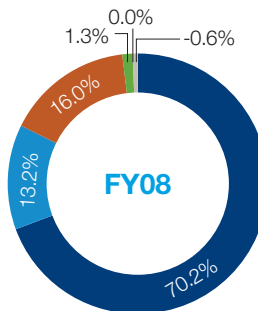
#### Net Income



### Revenue Contribution by Line of Business



### Progression of Gross Profit Contribution by Line of Business



- Passenger Cars
- Motorcycles & Three-Wheelers
- Commercial Vehicles & Construction Equipment
- Tires
- Financing Businesses
- Others

*“ It has become cliché to say that 2013 represents “uncharted waters” for our industry and our nation, but the simple fact is that it is not. ”*

## Message from the CEO

Despite the very real improvements in both our top and bottom lines on the back of strong management and persistent market fundamentals, the year just ended was substantially more challenging than was 2011, the year of the Revolution. Looking forward, we expect 2013 to be more complex still.

But however difficult the months ahead may be, two things are clear: We have an opportunity to post both improved margins and gains in net income as we react decisively to tough and fluid market dynamics in Egypt. Simultaneously, we will focus on growing our Iraqi operations even as we roll-out operations across two exciting new regional markets in the next phase of our growth strategy.

The facts speak for themselves in 2012, as they will again this year: We maintained leadership of the Egyptian passenger car market despite a supply shortage of key CBU models that saw us fall quite short of combined market demand in Egypt and Iraq. We added Geely passenger cars to our portfolio of brands, rounding out our already-competitive product offering. Our Motorcycles and Three Wheelers division posted a record year; Commercial Vehicles and Construction Equipment continued its decisive recovery; our Financing Businesses exceeded expectations; and we have completed the build-out of what was — prior to its expansion — already Egypt’s largest after-sales network, where the final grand opening in this growth phase is expected by the end of this month.

Furthermore, we soft-launched our GB Academy, laid the groundwork for an exciting new Graduate Training Program that will combine classroom and on-the-job training, announced the completion of our C-level team with four key appointments and laid the groundwork for the next step in our regionalization drive. We also took steps to reinforce individual performance appraisal at all levels, and to ensure our compensation arrangements genuinely align rewards directly to individual performance.

It has become cliché to say that 2013 represents “uncharted waters” for our industry and our nation, but the simple fact is that it is not: I have managed businesses through equally difficult times, having entered business when the US dollar was trading at 0.67 to the Egyptian pound and finding myself within a decade trading in an environment where the USD was worth LE 3.42.

In light of what we know today, I am increasingly of the belief that GB Auto stands to emerge from 2013 with healthier net margins and notable bottom-line growth. We expect the significant, ongoing weakening of the Egyptian pound to result in economic dislocations including substantial inflation. Egypt’s total passenger car market size will shrink as a result, but the scarcity of foreign exchange will see the volume of product coming to market shrink faster than will demand.

Against this background, we have since 2012 been deploying a range of methods including currency hedging to ensure GB Auto has access to the foreign-currency liquidity it needs to deliver an uninterrupted supply of passenger car units to the domestic market. Income from our regional businesses provide an additional buffer in this regard.

With sufficient inventories and a guaranteed allocation in Egypt and Iraq from Hyundai Motor Co., our key global partner, I am convinced we will have product at a level that will allow us to meet market demand. (Our allocation for Iraq is up 30% on 2012 levels.)

We also have what our American friends call an “ace up our sleeve”: While we expect CBU prices to rise in parallel with devaluation and certainly some of our competitors will face liquidity-related challenges that further constrict supply, we have an unrivaled ability to shift sales toward CKD models. Long-term shareholders will recall that prior to 2004, the domestic market was c. 60% CKD and 40% CBU, a ratio that has since flipped. With prices on CBU models set to rise faster than on CKD — and with a stark absence of public transportation options —

“ As we optimize production at our new paint shop, we will shortly find ourselves with the capacity to meet rising market demand for locally assembled Verna, Emgrand7 and — shortly — other key products as never before. ”

many of our clients will remain clients, but will settle on the more economical assembled-in-Egypt option.

In this context, I note that we believe we have sufficient Verna CKD kits to meet market demand through mid-to-late 2014.

As we optimize production at our new paint shop, we will shortly find ourselves with the capacity to meet rising market demand for locally assembled Verna, Emgrand7 and — shortly — other key products as never before. We are, moreover, exploring creative uses for our old paint shop with a view to how we can further optimize domestic production for more cost-conscious consumers.

Against this backdrop, I am pleased to report that the Geely Emgrand7 has met with very wide market acceptance. On the CKD front, our emphasis at the end of 2012 was on production in limited quantities to ensure we could deliver to market at an outstanding quality standard. With a handful of refinements to the process set to be implemented by March, we will begin ramping up production.

The Commercial Vehicles and Construction Equipment line of business remains a bellwether sector exposed to the vagaries of the broader economy, and a full recovery awaits a resumption of broad-based commercial and tourism growth. That said, I am for the first time in several years guardedly optimistic about the outlook for this key business line. Already, the favorable movement of Japanese yen is making our Japanese brands including the Mitsubishi Fuso substantially more price-competitive in the local market. Moreover, the devaluation of the Egyptian pound presents an opportunity to continue the liquidation of historical high-COGS imported inventory including steel and imported components in trailers, Swedish bus and truck chassis and the like.

Meanwhile, I am absolutely delighted with the new product innovation on the bus front coming out of GB Polo and due to market in the coming two months, and I look forward to delivering very important news as regards a new product offering later this spring.

Our goal for the Commercial Vehicles and Construction Equipment LOB is simple: To prove that we had the management skills, vision and persistence to turn a loss-making line of business into a profit center.

We see continued blue skies for the Motorcycles and Three-Wheelers division, where motorcycle sales to private citizens will become an even more important growth driver in 2013. I also see outstanding opportunities for us in the Tires segment, where foreign currency controls are shifting out of the market small players who previously imported tires in small two-to-four container quantities from the GCC. Instead, these traders are increasingly reliant on GB Auto to provide their stock.

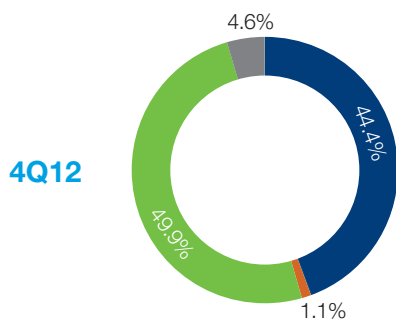
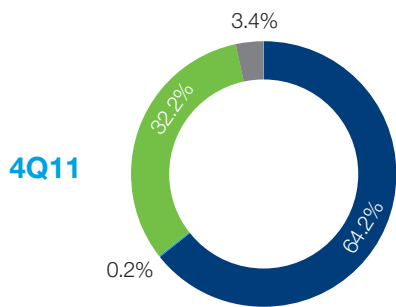
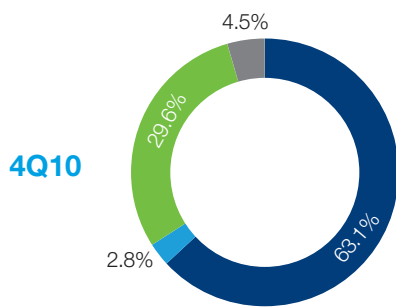
Our Financing Business will post strong double-digit growth this year, and the After-Sales segment will deliver a full year of sales from Assiut and Cairo-Ismaliyya as well as nine months from the Cairo Ring Road facility that will open in March.

With that, I will not belabor our regional prospects in Algeria and Libya, two very exciting markets where we recently announced our decisive entry into the market: passenger cars and tires in Algeria, and passenger cars, pickup trucks and tires in Libya. We entered each of these markets after long study with the right portfolio of brands, the right strategy and — critically — the right local partners. As was the case with Iraq, I expect each of these markets to make positive contributions to our bottom line in their first year of operations.

Fellow shareholders, the period ahead will be tough — but it will also present an enormously thrilling business challenge. I look forward to reporting to you each quarter in this space.

**Dr. Raouf Ghabbour, CEO**

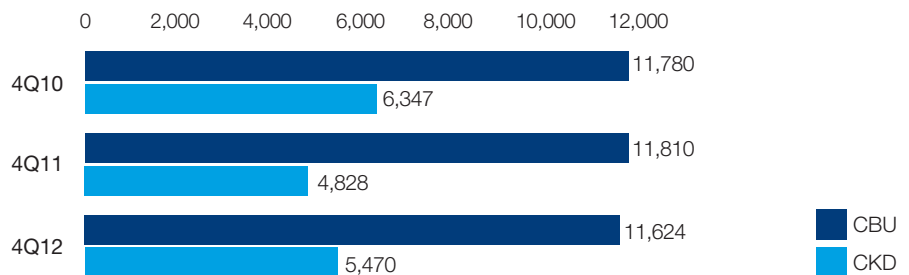
## Passenger Car Revenue Breakdown by Segment



## Passenger Car Line Of Business

GB Auto is a leading passenger car importer, assembler and distributor in the Middle East and North Africa. In Egypt, it is the largest player in the market, as the sole representative of Hyundai, Mazda and Geely passenger cars and owning the biggest nationwide distribution and after-sales service networks of any brand. Regionally, GB Auto distributes Hyundai passenger cars in Iraq and Geely passenger cars in Libya and Algeria. GB Auto serves the Egyptian market with both Completely Knocked Down (CKD) and Completely Built Up (CBU) products while operating in Iraq, Libya and Algeria with CBU units.

### Breakdown of Units Sold, all brands and markets



### Egypt

- GB Auto's market share of 28.9% in FY12 is more than 10 percentage points higher than that of its nearest competitor on a YTD basis.
- Sharp supply constraints — particularly on high-demand models including Hyundai Elantra and Accent — throughout 3Q12 and into 4Q12 dampened unit sales, which in turn put pressure on revenue and gross profit for this segment in both the final quarter and on a full-year basis.
- The shift in sales mix in favor of CKD models in the second half reflects supply constraints on popular CBU models and the natural result of consumers being drawn to the more-approachable pricing on CKD in times of economic difficulty. This has the beneficial effect of improving margins for the Egyptian passenger car division.
- Rising high-margin After-Sales revenues reflect strong performance by the completion of our After-Sales network expansion in 2012; the final pillar of the expansion (the Cairo Ring Road facility) will have its official opening in March.
- Geely sales began in the fourth quarter following the mid-October launch of the Emgrand7, with the vehicle warmly greeted in the market and 306 units sold; more than 80% of those sales took place in December.
- Management anticipates steady growth in Geely sales throughout 2013 as the company begins full commercial assembly operations in late 1Q13 to maximize use of capacity at the newly renovated Prima facility. Alongside CBU activities, the CKD sales will enhance the product offering and pricing mix on this potentially strong-selling brand.
- The weakening of the Japanese yen will see the resumption of Mazda sales

“ Iraq witnessed record margins in FY12 despite a slight drop in unit sales. ”

towards 2H13 as this well-regarded brand becomes more price-competitive in the local market. As we have noted since we began working with Mazda again in 2010, we anticipate that once the price point is approachable, Mazda sales will perform quite well in this market.

- Management expects that 2013 will see the company maintain market share at approximately 30%, although the fallout from devaluation of the Egyptian pound will likely see unit sales dropping significantly market-wide, particularly in the CBU segment. On the other hand, management anticipates higher margins as the product-mix shifts to higher-margin CKD sales.

#### Iraq

- One-off supply constraints in 3Q12 dampened full-year unit sales, but had been addressed in 4Q12 as witnessed by a significant increase in revenues in the quarter both quarter-on-quarter and year-on-year, as well as y-o-y in FY12 over FY11. Improved supplies are secured going forward, with a 30% rise in allocation for 2013.
- Gross profit for this segment was up in 4Q12 and FY12, although management does not expect that this growth rate will prove to be sustainable.
- Iraq witnessed record margins in FY12 despite a slight drop in unit sales.
- On the After-Sales front, management continues a measured expansion of the service center network and consumer education programs.
- Sales of vehicles through our Iraqi operations are made in Iraqi dinars, which are easily convertible and closely tied to the US dollar, providing an important buffer to currency pressures in our home market of Egypt.

**Table 1A: Total Passenger Car Sales Activity – All Brands and Markets**

		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>16,638</b>	<b>17,094</b>	<b>2.74%</b>	<b>67,852</b>	<b>66,160</b>	<b>-2.49%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>1,384.03</b>	<b>1,579.69</b>	<b>14.14%</b>	<b>5,554.63</b>	<b>5,830.74</b>	<b>4.97%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>147.76</b>	<b>214.88</b>	<b>45.43%</b>	<b>509.19</b>	<b>637.71</b>	<b>25.24%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>10.68%</i>	<i>13.60%</i>	<i>2.93</i>	<i>9.17%</i>	<i>10.94%</i>	<i>1.77</i>
<b>After-Sales Revenue</b>	<b>(LE million)</b>	<b>48.51</b>	<b>76.15</b>	<b>56.98%</b>	<b>187.24</b>	<b>241.55</b>	<b>29.00%</b>
<b>After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>16.26</b>	<b>26.01</b>	<b>59.93%</b>	<b>59.80</b>	<b>81.27</b>	<b>35.90%</b>
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>33.52%</i>	<i>34.15%</i>	<i>0.63</i>	<i>31.94%</i>	<i>33.65%</i>	<i>1.71</i>
<b>Total Passenger Car Revenues</b>	<b>(LE million)</b>	<b>1,432.54</b>	<b>1,655.84</b>	<b>15.59%</b>	<b>5,741.87</b>	<b>6,072.29</b>	<b>5.75%</b>
<b>Total Passenger Car Gross Profit</b>	<b>(LE million)</b>	<b>164.02</b>	<b>240.89</b>	<b>46.87%</b>	<b>569.00</b>	<b>718.99</b>	<b>26.36%</b>
<b>Passenger Car Gross Margin</b>	<b>(%)</b>	<b>11.45%</b>	<b>14.55%</b>	<b>3.10</b>	<b>9.91%</b>	<b>11.84%</b>	<b>1.93</b>

**Table 1B: Passenger Car Sales Activity – Egypt**

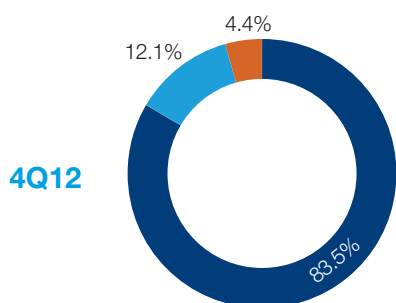
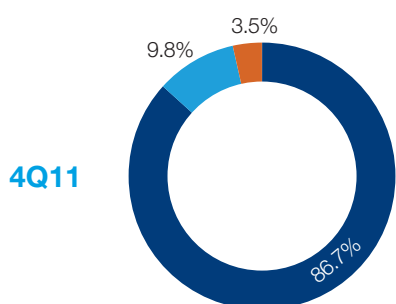
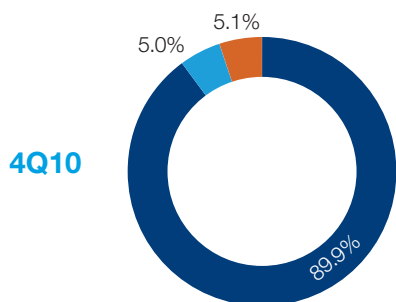
		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
CBU Sales Volume (Hyundai)	(Units)	6,849	4,755	-30.57%	24,877	20,148	-19.01%
CBU Sales Volume (Mazda)		20	0		505	10	-98.02%
CKD Sales Volume (Hyundai)	(Units)	4,828	5,164	6.96%	17,749	21,292	19.96%
CKD Sales Volume (Geely)	(Units)	0	306	0.00%	0	306	0.00%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>11,697.00</b>	<b>10,225.00</b>	<b>-12.58%</b>	<b>43,131.00</b>	<b>41,756.00</b>	<b>-3.19%</b>
<b>Total Market*</b>	<b>(Units)</b>	<b>40,489.00</b>	<b>38,545.00</b>	<b>-4.80%</b>	<b>133,165.00</b>	<b>144,123.00</b>	<b>8.23%</b>
<b>GB Auto Market Share</b>	<b>(%)</b>	<b>28.89%</b>	<b>26.53%</b>	<b>-2.36</b>	<b>32.39%</b>	<b>28.97%</b>	<b>-3.42</b>
Hyundai Egypt Sales Revenue	(LE million)	920.55	734.57	-20.20%	3,315.25	3,153.93	-4.87%
Geely Egypt Sales Revenue	(LE million)	0.00	19.02	0.00%	0.00	19.02	0.00%
Mazda Egypt Sales Revenue	(LE million)	2.69	0.00		54.81	0.93	-98.31%
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>923.24</b>	<b>753.59</b>	<b>-18.38%</b>	<b>3,370.06</b>	<b>3,173.88</b>	<b>-5.82%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>109.39</b>	<b>92.90</b>	<b>-15.07%</b>	<b>359.51</b>	<b>353.21</b>	<b>-1.75%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>11.85%</i>	<i>12.33%</i>	<i>0.48</i>	<i>10.67%</i>	<i>11.13%</i>	<i>0.46</i>
<b>After-Sales Revenue</b>	<b>(LE million)</b>	<b>48.51</b>	<b>60.34</b>	<b>24.40%</b>	<b>185.54</b>	<b>218.16</b>	<b>17.58%</b>
<b>After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>16.26</b>	<b>20.51</b>	<b>26.12%</b>	<b>59.01</b>	<b>73.12</b>	<b>23.92%</b>
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>33.52%</i>	<i>33.99%</i>	<i>0.46</i>	<i>31.80%</i>	<i>33.52%</i>	<i>1.71</i>
<b>Total Egypt Passenger Car Revenues</b>	<b>(LE million)</b>	<b>971.75</b>	<b>813.93</b>	<b>-16.24%</b>	<b>3,555.60</b>	<b>3,392.04</b>	<b>-4.60%</b>
<b>Total Egypt Passenger Car Gross Profit</b>	<b>(LE million)</b>	<b>125.65</b>	<b>113.41</b>	<b>-9.74%</b>	<b>418.52</b>	<b>426.33</b>	<b>1.87%</b>
<b>Passenger Car Egypt Gross Margin</b>	<b>(%)</b>	<b>12.93%</b>	<b>13.93%</b>	<b>1.00</b>	<b>11.77%</b>	<b>12.57%</b>	<b>0.80</b>

**Table 1C: Hyundai Passenger Car Sales Activity – Iraq**

		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>4,941</b>	<b>6,869</b>	<b>39.02%</b>	<b>24,721</b>	<b>24,404</b>	<b>-1.28%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>460.79</b>	<b>826.11</b>	<b>79.28%</b>	<b>2,184.58</b>	<b>2,656.87</b>	<b>21.62%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>38.37</b>	<b>121.98</b>	<b>217.92%</b>	<b>149.69</b>	<b>284.51</b>	<b>90.07%</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>8.33%</i>	<i>14.77%</i>	<i>6.44</i>	<i>6.85%</i>	<i>10.71%</i>	<i>3.86</i>
<b>After-Sales Revenue</b>	<b>(LE million)</b>	<b>0.00</b>	<b>15.81</b>	<b>0.00%</b>	<b>1.70</b>	<b>23.38</b>	<b>1278.25%</b>
<b>After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>0.00</b>	<b>5.50</b>	<b>0.00%</b>	<b>0.79</b>	<b>8.15</b>	<b>927.20%</b>
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>0.00%</i>	<i>34.78%</i>	<i>0.00</i>	<i>46.76%</i>	<i>34.85%</i>	<i>-11.91</i>
<b>Total Iraq Passenger Car Revenues</b>	<b>(LE million)</b>	<b>460.79</b>	<b>841.91</b>	<b>82.71%</b>	<b>2,186.27</b>	<b>2,680.25</b>	<b>22.59%</b>
<b>Total Iraq Passenger Car Gross Profit</b>	<b>(LE million)</b>	<b>38.37</b>	<b>127.47</b>	<b>232.24%</b>	<b>150.48</b>	<b>292.66</b>	<b>94.48%</b>
<b>Passenger Car Iraq Gross Margin</b>	<b>(%)</b>	<b>8.33%</b>	<b>15.14%</b>	<b>6.81</b>	<b>6.88%</b>	<b>10.92%</b>	<b>4.04</b>

\* As estimated by the Automotive Marketing Information Council of Egypt (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.

## Motorcycles & Three-Wheelers Revenue Breakdown by Segment

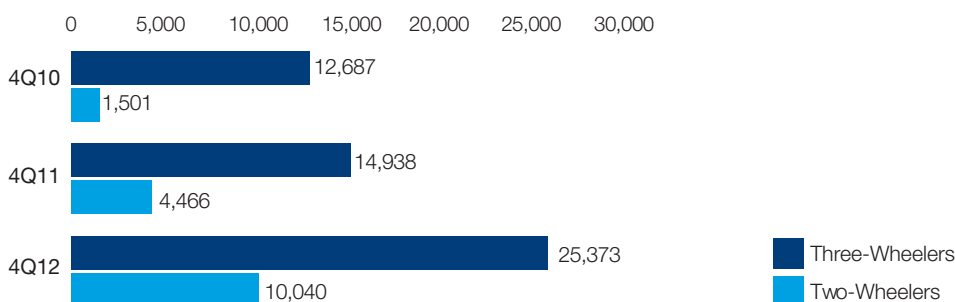


■ Three-Wheelers  
■ Motorcycles  
■ After-Sales

## Motorcycle & Three-Wheeler Line of Business

GB Auto is the Egyptian agent and distributor for Bajaj three-wheelers ("tuk-tuks") and motorcycles.

### Breakdown of Units Sold



### Three-Wheelers (Tuk-tuks)

- During 2Q12 management cut prices on three-wheelers to stimulate market demand, a policy left in-place throughout the second half of the year.
- The result of this shift in pricing strategy was the best-ever performance by the LOB, with unit sales rising 69.9% year-on-year in 4Q12 and compensating for weakness in sales earlier in the year following the abortive introduction of new taxes and customs on three-wheelers at the beginning of the year.
- Pent-up demand for three-wheelers in low-income / peri-urban areas remains significant, and management anticipates that sales in this key segment will prove to be largely resilient to any economic shocks in the coming period.

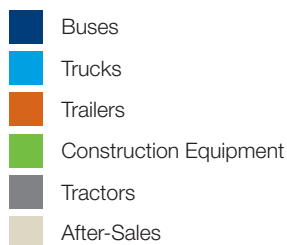
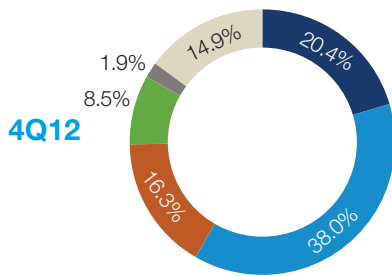
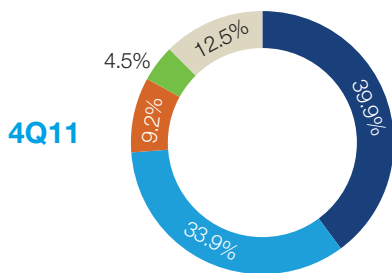
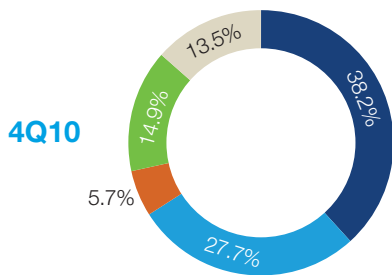
### Motorcycles

- The Boxer 150, introduced in late 2011, proved to be wildly popular with consumers, driving a 178.0% growth in unit sales in 2012.
- The change in product mix to include increased motorcycle sales, which are sold at lower margins, has seen downward pressure on the division's margins overall.
- Management has continued high expectations for the development of Boxer sales heading into 2013, anticipating that sales will continue to grow regardless of the economic fallout of continued political unrest in the country.

**Table 2: Motorcycle & Three-Wheeler Sales Activity**

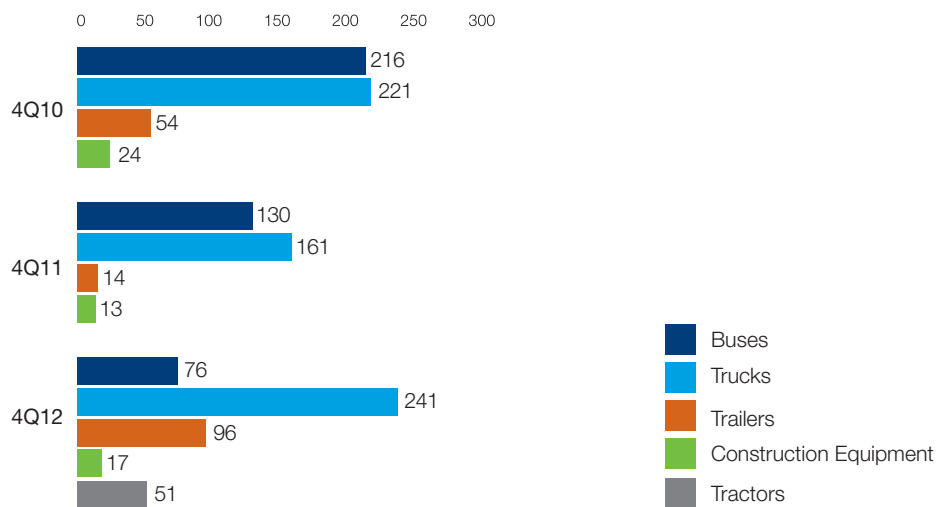
		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
Three-wheeler Sales Volume	(Units)	14,938	25,373	69.86%	61,722	68,527	11.03%
Two-Wheeler Sales Volume	(Units)	4,466	10,040	124.81%	12,105	33,648	177.97%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>19,404</b>	<b>35,413</b>	<b>82.50%</b>	<b>73,827</b>	<b>102,175</b>	<b>38.40%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>246.88</b>	<b>413.07</b>	<b>67.32%</b>	<b>967.31</b>	<b>1,156.23</b>	<b>19.53%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>61.51</b>	<b>75.71</b>	<b>23.08%</b>	<b>247.72</b>	<b>217.11</b>	<b>-12.36%</b>
Gross Profit Margin	(%)	24.92%	18.33%	6.6%	25.61%	18.78%	6.83%
<b>After-Sales Revenue</b>	<b>(LE million)</b>	<b>9.02</b>	<b>19.14</b>	<b>112.13%</b>	<b>34.29</b>	<b>52.74</b>	<b>53.82%</b>
<b>After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>0.12</b>	<b>3.94</b>	<b>3089.96%</b>	<b>6.67</b>	<b>11.38</b>	<b>70.71%</b>
After-Sales Gross Profit Margin	(%)	1.37%	20.59%	19.22	19.44%	21.58%	2.13
<b>Total Motorcycles &amp; Three-Wheeler Revenues</b>	<b>(LE million)</b>	<b>255.91</b>	<b>432.22</b>	<b>68.90%</b>	<b>1,001.60</b>	<b>1,208.97</b>	<b>20.70%</b>
<b>Total Motorcycle &amp; Three-Wheeler Gross Profit</b>	<b>(LE million)</b>	<b>61.64</b>	<b>79.65</b>	<b>29.23%</b>	<b>254.39</b>	<b>228.49</b>	<b>-10.18%</b>
<b>Motorcycle &amp; Three-Wheeler Gross Margin</b>	<b>(%)</b>	<b>24.09%</b>	<b>18.43%</b>	<b>-5.66</b>	<b>25.40%</b>	<b>18.90%</b>	<b>-6.50</b>

### Commercial Vehicles & Construction Equipment Revenue Breakdown by Segment



### Commercial Vehicles and Construction Equipment Line of Business

The Commercial Vehicles and Construction Equipment line of business offers a wide range of assembled-in-Egypt trucks and buses under exclusive agent and distributorship agreements with Mitsubishi and Volvo. GB Auto manufactures and distributes semi-trailers and superstructures (i.e., oil and chemical tankers as well as concrete mixers). The Commercial Vehicles LOB also distributes Volvo construction equipment and YTO tractors in Egypt, exports trailers to Algeria and produces buses for domestic and export markets through GB Polo, a state-of-the-art facility in partnership with global leader Marcopolo and using Iveco chassis. Most recently, the company added Sino trucks to its product line-up in the Egyptian market.



- For the first time in several years, the Commercial Vehicles and Construction Equipment line of business reported year-on-year growth in sales across the three key segments of trucks, buses and trailers.
- Notable in the fourth quarter was the addition of YTO tractors to the LOB's product line-up which, with the growth and modernization of Egypt's agricultural sector, management expects to see perform quite well going forward.
- Also added to the product line-up are heavy trucks from Sino, which GB Auto will import to Egypt from China and distribute CBU. Given the current state of Egypt's heavy truck market, sales of Sino trucks are not expected to be strong in their first phase.
- As noted in previous Earnings Newsletters, full recovery of this segment nationally awaits renewed fleet spending by corporate customers and a broad-based recovery in the construction and infrastructure sectors. Neither of these conditions precedent will be fully felt until a return to broad-based economic growth in Egypt.

- Management looks forward to the introduction of new bus offerings from GB Polo before the end of the first half and to the springtime announcement of an important new product. These offerings will give GB Auto a complete offering in Commercial Vehicles.

**Table 3: Commercial Vehicles and Construction Equipment (CV & CE) Sales Activity**

		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
Buses Sales Volume	(Units)	130	76	-41.54%	482	470	-2.49%
Trucks Sales Volume	(Units)	161	241	49.69%	542	1,063	96.13%
Tractors Sales Volume	(Units)	0	51	0.00%	0	51	0.00%
Trailer Sales Volume	(Units)	14	96	585.71%	127	230	81.10%
Construction Equipment Sales Volume	(Units)	13	17	30.77%	37	45	21.62%
<b>Total Sales Volume</b>	<b>(Units)</b>	<b>318</b>	<b>481</b>	<b>51.26%</b>	<b>1,188</b>	<b>1,859</b>	<b>56.48%</b>
<b>Sales Revenue</b>	<b>(LE million)</b>	<b>88.42</b>	<b>91.96</b>	<b>4.01%</b>	<b>286.75</b>	<b>410.16</b>	<b>43.03%</b>
<b>Gross Profit</b>	<b>(LE million)</b>	<b>0.80</b>	<b>0.63</b>	<b>-21.12%</b>	<b>-3.88</b>	<b>10.48</b>	<b>-</b>
<i>Gross Profit Margin</i>	<i>(%)</i>	<i>0.90%</i>	<i>0.68%</i>	<i>-0.22</i>	<i>-1.35%</i>	<i>2.56%</i>	<i>3.91</i>
<b>After-Sales Revenue</b>	<b>(LE million)</b>	<b>12.58</b>	<b>16.12</b>	<b>28.11%</b>	<b>53.70</b>	<b>55.65</b>	<b>3.63%</b>
<b>After-Sales Gross Profit</b>	<b>(LE million)</b>	<b>2.57</b>	<b>3.27</b>	<b>27.27%</b>	<b>10.14</b>	<b>9.96</b>	<b>-1.75%</b>
<i>After-Sales Gross Profit Margin</i>	<i>(%)</i>	<i>20.39%</i>	<i>20.26%</i>	<i>-0.13</i>	<i>18.88%</i>	<i>17.90%</i>	<i>-0.98</i>
<b>Total Commercial Vehicles &amp; Construction Equipment Revenues</b>	<b>(LE million)</b>	<b>101.00</b>	<b>108.09</b>	<b>7.01%</b>	<b>340.45</b>	<b>465.81</b>	<b>36.82%</b>
<b>Total Commercial Vehicles &amp; Construction Equipment Gross Profit</b>	<b>(LE million)</b>	<b>3.36</b>	<b>3.89</b>	<b>15.80%</b>	<b>6.26</b>	<b>20.45</b>	<b>226.51%</b>
<b>Commercial Vehicles &amp; Construction Equipment Gross Margin</b>	<b>(%)</b>	<b>3.33%</b>	<b>3.60%</b>	<b>0.27</b>	<b>1.84%</b>	<b>4.39%</b>	<b>2.55</b>

## Tires

GB Auto has agreements with a number of OEMs to distribute a wide variety of tires in five countries. In Egypt, the company distributes Lassa, Yokohama, Westlake and Diamond Back tires while it distributes Westlake and Diamond Back tires in Iraq. In Jordan, the company distributes Diamond Back tires. Most recently, the company announced in the first quarter of 2013 that it has secured agreements in Libya to distribute Triangle tires, and in Algeria to distribute Lassa, Rotalla and Grandstone tires.

- The Tires line of business continued its standout performance in the fourth quarter of the year, with strong unit sales leading to a 114.2% increase in Tires revenues in 4Q12, and a 77.5% increase in revenue in the full year.
- Strong sales in the quarter reflect availability of supply from Turkish supplier Lassa as well as continued acceptance of the Yokohama brand. Sales also reflect the fact that GB Auto is replacing parallel imports as small traders find challenges securing the foreign exchange liquidity they require.
- Regional Tires sales contributed LE 5.7 million and LE 12.3 million to the top line in 4Q and FY12, respectively. Going forward, management expects the contribution from our new territories and brand representations to be on-par with our Egypt sales.

**Table 4: Tires Sales Activity**

		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
<b>Total Sales Revenues</b>	<b>(LE million)</b>	<b>36.01</b>	<b>77.11</b>	<b>114.15%</b>	<b>163.39</b>	<b>290.10</b>	<b>77.54%</b>
<b>Total Gross Profit</b>	<b>(LE million)</b>	<b>4.77</b>	<b>10.11</b>	<b>111.80%</b>	<b>24.62</b>	<b>42.73</b>	<b>73.56%</b>
Gross Margin	(%)	13.25%	13.11%	-0.1%	15.07%	14.73%	-0.34

## Financing Businesses

GB Auto's Financing Businesses currently include three entities. GB Lease, which was initially established to provide finance to GB Auto's commercial vehicles and corporate fleet clients, has diversified its field of operations into other asset classes. Mashroey, the Group's microfinance venture, sells GB Auto's Bajaj-branded two and three-wheelers on credit terms to microfinance-eligible clients. Drive is GB Auto's consumer finance and factoring subsidiary, and is the latest addition to GB Auto's Financing Businesses suite. Drive finances consumer purchases of passenger cars.

- Overall, the Financing Businesses continue to grow while maintaining a good asset quality, closing the year with a gross profit margin of 27.9%, up 3.3 percentage points year-on-year.
- GB Lease provides business-to-business financial leasing solutions. It continues to report strong collections and portfolio quality to-date, is non-exclusive to GB Auto, and caters to a diversified client base ranging from top tier multinationals, to local corporations of various scales, as well as small and medium enterprises.
- Mashroey has actively grown its portfolio of two and three-wheelers, which continue to constitute the bulk of Mashroey's portfolio, accounting for c. 80%. The company has recently launched the sale of motor tricycles (a non-GB Auto product) and is also adding the sale of GB Auto's YTO agricultural tractors to its suite of products.
- Mashroey operates out of 46 branches nationwide, and continues to report strong collections to-date.
- Drive, the division's consumer finance and factoring venture, received regulatory approval to operate in late 2Q12, and has since become fully operational. Since its launch, the company has managed a positive imprint in the auto finance market and initiated widely successful promotions for GB Auto's Verna.
- Drive's initial mandate was to focus on serving GB Auto's Hyundai and Geely passenger car sales out of GB Auto's showrooms during phase one of its operations. However, the company has now advanced its operational plans and started an agreed upon expansion to the firm's independent dealer network, as well as extending credit to finance retail client purchases of brands that are not exclusive to GB Auto.

**Table 5: Financing Businesses Activity**

		4Q11	4Q12	%Change 4Q11 v 4Q12	FY11	FY12	% Change FY11 v FY12
<b>Total Sales Revenues</b>	<b>(LE million)</b>	<b>50.83</b>	<b>80.13</b>	<b>57.63%</b>	<b>156.50</b>	<b>248.97</b>	<b>59.09%</b>
<b>Total Gross Profit</b>	<b>(LE million)</b>	<b>11.84</b>	<b>21.62</b>	<b>82.57%</b>	<b>38.48</b>	<b>69.39</b>	<b>80.31%</b>
Gross Margin	(%)	23.29%	26.98%	3.7%	24.59%	27.87%	3.28

\* Please note that the contribution of both Drive and Mashroey to the total revenues figures for the Financing Businesses excludes intercompany accounts with passenger cars (for Drive) and two and three-wheelers (for Mashroey).

*“ Top-line growth in the 12% range is a testament to the success of a business strategy that emphasizes diversity across segments, geographies and brands, GB Auto’s strong financial position and timely and decisive management intervention. ”*

## Financial Position and Working Capital Management

GB Auto closed financial year 2012 with top-line growth despite challenges presented by the shortage of supply from its major OEM (Original Equipment Manufacturer) in Egypt and Iraq, and softness in consumer demand in Egypt due to economic and political instability. The combined impact of these factors led to a more challenging year than 2011, the year of Revolution.

Top-line growth in the 12% range thus reflects sharp growth in the Motorcycles and Three Wheelers business, a remarkable increase in the Passenger Car business in Iraq as well as standout performances by the Tires and Financing Businesses.

This is a testament to the success of a business strategy that emphasizes diversity across segments, geographies and brands, GB Auto’s strong financial position and timely and decisive management intervention.

The company’s FY12 gross profit margin of 12.9% is higher than FY11 by 1 percentage point. As a result, the group has been in a position to absorb higher SG&A spending associated with the expansions and new businesses achieving a net profit before non-controlling interest for FY12 of LE 275.9 million, a 23.7 % increase over FY11.

Management continues to maintain a strong emphasis on working capital drivers and is paying careful attention to balancing its working capital cycle despite the challenges associated with the growing nature of our business.

Management is also focused on efficiently monitoring inventory levels, and has decided to secure a higher level of inventory at a lower cost, due to the rapid devaluation of the Egyptian pound. Accordingly the level of inventory had increased by LE 492 million at year-end.

Despite the LE 143 million increase of the accounts and notes receivable as a result of the revenue increase, the close monitoring and control of receivables helped reduce the collection period from 32 days in 2011 to be 30 days in 2012.

The group generated positive cash flows from operations during the year and continued paying its obligations in a timely manner.

The year just ended, therefore, underscores that GB Auto is in a good position to continue investing in its expansion plans while ensuring efficient management of its current operations. The business’ cash flow generation puts it in a favorable position to withstand variability in its supply situation while continuing to deliver strong performance.

## Latest Corporate Developments

### 1) Regional Expansion

Early in the first quarter of 2013, GB Auto announced that it has made progress in its strategy for regional expansion, entering the Algerian and Libyan markets, with new passenger car, commercial vehicles and tires representations. The company is actively investigating potential opportunities in additional regional markets.

### 2) Brand Representations

GB Auto has secured brand representations for YTO tractors in Egypt; Geely passenger cars in Algeria and Libya; Great Wall pickup trucks in Libya; Sino trucks in Egypt; Diamond Back tires in Egypt, Iraq and Jordan; Westlake tires in Iraq; Lassa, Grandstone and Rotalla tires in Algeria; and Triangle tires in Libya. The company is in late-stage negotiations and testing on a number of other brands that will serve to round out its product portfolio.

“ Management fully expects that Ignition will prove to be an important element of our employee education and excellence programs as we grow the business, both in Egypt and regionally. ”

### 3) Ignition

In early February 2013, GB Auto welcomed 25 young graduates to the first session of our new annual Graduate Training Program. The program, Ignition, combines classroom and on-the-job training for promising new graduates, providing them with key theoretical and practical job skills. Management fully expects that Ignition will prove to be an important element of our employee education and excellence programs as we grow the business, both in Egypt and regionally.

### Outlook

GB Auto's emphasis heading in 2013 will be two-pronged. The company will be focused on ensuring the stability and profitability of Egyptian operations, through careful oversight of the political and economic situations, inventory levels, customer care programs and strict cost controls. Simultaneously, management will be focused on nurturing our new regional and brand representations, capitalizing on efforts over the past year to diversify revenue streams by product line and geography. Management anticipates announcements of additional brand representations to come in the course of 2013.

For our Passenger Cars line of business, management expects growth to be somewhat limited in Egypt, as ongoing political unrest and economic difficulties, particularly currency devaluation and the related high inflation, dampen consumer sentiment. This climate will see unit sales pushed even more toward CKD models, which will have the positive benefit of utilizing capacity at our newly revamped Prima factory. Regional performance is likely to act as a buffer to volatile conditions in Egypt, as consumer sentiment in Iraq remains quite strong as does demand for Hyundai passenger cars, and management has every reason to expect sales of Geely vehicles in Algeria and Libya to perform along the same lines.

Also in the company's favor going forward is our highly liquid balance sheet, which will give us an edge as some competitors will be constrained by risk aversion within the banking sector, where liquidity is low as banks increase exposure to high-rate treasury bills.

As we have noted in the past, consumers of products in the Motorcycles and Three-Wheelers line of business are more de-coupled from economic shocks than purchasers of higher-value items, and management anticipates that the strong growth this segment reported in 2012 will continue. That said, the company is cognizant of the fact that this segment is sensitive to factors including government decisions that impact pricing, owner-operators' fears as to the safety of their investments, and consumer views on the long-term economic situation. Nevertheless, pent-up demand remains significant, and GB Auto's ability to finance purchases through Mashroey is a bulwark against sales erosion.

Management anticipates announcing new brand and product representations in the key Commercial Vehicles & Construction Equipment line of business in 2013, which will address one of its historic difficulties, i.e., an incomplete product lineup. Even as the division reports significant improvement, it will remain impaired and at-risk so long as the general economic downturn continues, as customers for the division's current product lineup are particularly sensitive to economic shocks.

On the Financing Businesses front, management expects the business to continue to grow and thrive, potentially benefitting from decreased liquidity in the banking sector, as customers seek alternative financing options.

The expected devaluation of the Egyptian pound against key import currencies presents a serious downside risk in that the company's ability to pass on price increases to consumers may be limited by developments in the broader economy.

“ Also in the company’s favor going forward is our highly liquid balance sheet, which will give us an edge as some competitors will be constrained by risk aversion within the banking sector, where liquidity is low as banks increase exposure to high-rate treasury bills. ”

This is, however, mitigated by the foreign currency generated from our regional operations.

Finally, we note that our forecasts for the year do not include allowances for exogenous shocks that may have an impact on market sentiment. At present, these shocks are largely of a political nature, but extend to the potential for shocks related to economic policy swings. We believe, however, in our strong management team’s ability to rationalize the performance of the businesses in the coming period with their special focus on cost effectiveness and quick response to market changes. This is underpinned by a strong balance sheet since the beginning of the year as well as a sound liquidity position.

## Financial Statements

### Income Statement

(LE million)	Three Months Ended			Year Ended		
	4Q11	4Q12	% Change	2011	2012	% Change
Passenger Cars Revenues	1,432.54	1,655.84	15.59%	5,741.87	6,072.29	5.75%
Motorcycles & Three-Wheelers Revenues	255.91	432.22	68.90%	1,001.60	1,208.97	20.70%
Commercial Vehicles& Construction Equipment Revenues	101.00	108.09	7.01%	340.45	465.81	36.82%
Tires Revenues	36.01	77.11	114.15%	163.39	290.10	77.54%
Financing Businesses Revenues	50.83	80.13	57.63%	156.50	248.97	59.09%
Other Revenues	1.22	0.84	-31.12%	11.48	4.01	-65.10%
<b>Total Sales Revenues</b>	<b>1,877.51</b>	<b>2,354.22</b>	<b>25.39%</b>	<b>7,415.29</b>	<b>8,290.15</b>	<b>11.80%</b>
<b>Total Gross Profit</b>	<b>243.01</b>	<b>353.38</b>	<b>45.42%</b>	<b>883.30</b>	<b>1,070.04</b>	<b>21.14%</b>
<i>Gross Profit Margin</i>	<i>12.94%</i>	<i>15.01%</i>	<i>2.07%</i>	<i>11.91%</i>	<i>12.91%</i>	<i>1.00%</i>
Selling and Marketing	-52.64	-93.90	78.39%	-214.14	-286.90	33.97%
Administration Expenses	-48.97	-45.73	-6.62%	-152.61	-178.53	16.98%
Other Operating Income (Expenses)	4.27	7.810	83.00%	20.04	27.71	38.31%
<b>Operating Profit</b>	<b>145.67</b>	<b>221.56</b>	<b>52.10%</b>	<b>536.58</b>	<b>632.33</b>	<b>17.84%</b>
Operating Profit Margin (%)	7.76%	9.41%	1.65%	7.24%	7.63%	0.39%
Net Provisions and Non-Operating	-13.74	-16.400	19.34%	-17.36	-17.35	-0.03%
<b>EBIT</b>	<b>131.923</b>	<b>205.16</b>	<b>55.51%</b>	<b>519.228</b>	<b>614.98</b>	<b>18.44%</b>
<i>EBIT Margin (%)</i>	<i>7.03%</i>	<i>8.71%</i>	<i>1.69%</i>	<i>7.00%</i>	<i>7.42%</i>	<i>0.42%</i>
Foreign Exchange Gains (Losses)	0.99	-19.37	-2057.89%	-1.78	-46.08	2491.47%
Net Finance Cost	-65.07	-68.74	5.65%	-217.45	-254.10	16.85%
<b>Earnings Before Tax</b>	<b>67.85</b>	<b>117.05</b>	<b>72.52%</b>	<b>300.00</b>	<b>314.80</b>	<b>4.93%</b>
Income Taxes	-18.22	-17.17	-5.74%	-77.01	-38.87	-49.53%
Net Profit Before Minority Interest	49.63	99.87	101.24%	222.99	275.93	23.74%
Minority Interest	-6.07	-23.97	295.10%	-32.36	-58.13	79.65%
<b>Net Income</b>	<b>43.56</b>	<b>75.90</b>	<b>74.24%</b>	<b>190.63</b>	<b>217.80</b>	<b>14.25%</b>
<i>Net Profit Margin (%)</i>	<i>2.32%</i>	<i>3.22%</i>	<i>0.90%</i>	<i>2.57%</i>	<i>2.63%</i>	<i>0.06%</i>

## Balance Sheet

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

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### Shareholder Information

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

Number of Shares Outstanding:  
129,000,000

### About GB Auto S.A.E.

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive producer and distributor in the Middle East and North Africa. Across five primary lines of business — Passenger Cars, Motorcycles & Three-Wheelers, Commercial Vehicles & Construction Equipment, Tires and Financing — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Geely, Bajaj, Marcopolo, Iveco, Volvo, Mitsubishi, Sino, YTO, Lassa, Yokohama and Westlake. GB Auto has operations in Egypt, Iraq, Libya and Algeria, and is actively pursuing opportunities in new geographies within its core footprint. The company is headquartered in Giza, Greater Cairo Area, Egypt. [www.ghabbourauto.com](http://www.ghabbourauto.com)

### Forward-Looking Statements

This document may contain certain "forward-looking statements" relating to the Company's business. These may be identified in part through the use of forward-looking terminology such as "will," "planned," "expectations" and "forecast" as well as similar explanations or qualifiers and by discussions of strategy, plans or intentions. These statements may include descriptions of investments planned or currently under consideration or development by the Company and the anticipated impact of these investments. Any such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the Company to be materially different from any future results that may be expressed or implied by such forward-looking statements.