



## Four Industry Veterans Join GB Auto's C-Suite

**New Group Chief Financial Officer, Chief Operating Officers for Passenger Cars and Commercial Vehicles and Director of Corporate Finance and Investments will help lead the company's strategic expansion into new brands and geographies**

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(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 the appointment of four senior executives who will help lead the company's strategic expansion in 2012 and beyond.

The appointments are the first of two rounds of hiring that will see GB Auto augment its top management ranks with international veterans this year. Joining now are Hesham Masoud as Group Chief Financial Officer, Khaled Kandil as Chief Operating Officer (Passenger Cars), Ihab Allam as Chief Operating Officer (Commercial Vehicles), and Menatalla Sadek as Director of Corporate Finance and Investments.

The company has further appointed Nader Ghabbour as Group Chief Operating Officer and El Mostafa Abd El Hallim as Group Regional Chief Operating Officer, where he will be in charge of GB Auto's regional operations in Iraq, Algeria and Libya, three territories where GB Auto is establishing offices to import and distribute automotive products. Ghabbour was previously in charge of Passenger Car operations, while Abd El Hallim was CEO of GK Auto in Iraq.

GB Auto expects to announce later this quarter the names of its new Chief Human Resources Officer and Chief Manufacturing Officer, which will mark the completion of GB Auto's C-Suite.

"GB Auto sees substantial opportunities to capture organic and greenfield growth in Egypt and across the MENA region in the years ahead," said GB Auto Chief Executive Officer Dr. Raouf Ghabbour. "The launch of new brands in both new and existing geographies as well as ongoing projects such as the expansion of our distribution and aftersales networks in Egypt and Iraq will demand of us an exacting ability to deliver. These appointments cap the first phase of an exhaustive international search for outstanding leaders who share our values, our vision and our emphasis on delivering the tangible results our shareholders expect.

"Half of the appointments we will make in the first quarter to complete our senior management team are of individuals recruited from posts abroad," Ghabbour continued. "That we attracted outstanding, globally qualified professionals amid prevailing regional conditions is a testament to the fundamental soundness of our business model and to the growth prospects of our markets."

Hesham Masoud joins GB Auto as Group Chief Financial Officer (CFO) with more than 25 years of experience at publicly-listed and private-equity-backed businesses. His most recent post was as Chief Financial Officer of Qatar's Mannai Corporation, which has activities in fields ranging from automotive distribution to consumer products and logistics. Masoud was previously CFO at DHL Express in the United Kingdom and was Director of Europe Controlling at Deutsche Post in Belgium. He has extensive international experience in the service industry gained during his assignments as finance



director in Finland, Holland, Germany and Gulf states. Masoud began his professional career with Concord Egypt.

Masoud's hiring will allow Amir Kirolos, a founding partner of GB Auto consumer finance venture Drive, to return his focus to that business. Kirolos assumed the CFO's responsibilities on a pro-tem basis in October 2011.

Khaled Kandil has joined GB Auto as Chief Operating Officer (Passenger Cars) (COO PC). Kandil was most recently Vice-Chairman of ExxonMobil Egypt and Managing Director of ExxonMobil Lubricants and Specialties covering operations in North and East Africa. His service to ExxonMobil included secondment to the company's corporate headquarters, during which time he participated in the 2000 merger between the Exxon and Mobil corporations. He participated in a number of market entry and exit projects in South America, South East Asia and Africa. In 1998, Kandil was assigned by the corporation's CEO to become a member of a global leadership team. A 32-year veteran of the oil and gas industry, he headed in 1996 a business reengineering project for the company's Egyptian operations following which he led the implementation of Mobil lubricants' integrated business strategy, which saw the company become the market leader in less than one year after being traditionally the third-ranked market player.

Ihab Allam joined GB Auto as Chief Operating Officer (Commercial Vehicles) (COO CV), having served for the past 10 years as General Manager of Cairo National Automotive (Mercedes Benz Egypt). He was earlier Vice-President for Business Development at the Mansour Group of Companies (Manufacturing and Distribution) and served eight years with Pepsi Cola International, where he held roles including Operations Manager for the Arab Gulf Area and Technical Services Manager for the UAE and Oman. He began his career with Schlumberger Wireline Services as a Senior Field Engineer in Pakistan, Scotland and Abu Dhabi.

Menatalla Sadek assumed her responsibilities earlier this month as GB Auto's first Director of Corporate Finance and Investments, where she will lead the creation of an in-house corporate finance and investment banking department to screen, initiate and conclude merger and acquisition transactions as part of the company's growth strategy. She will also direct the firm's investor relations activities.

Sadek brings with her more than 11 years of experience in Egypt and Europe. She was head of consumer goods research at regional investment bank Beltone Financial, where she was part of the team that helped take GB Auto public. Previously, she spent four years in Sweden with Standard & Poor's European Rating Team, with more than EUR 10 billion in rated debt, and was earlier Assistant Corporate Manager at Barclays Bank Egypt.

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

GB Auto S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive producer and distributor the Middle East and North Africa. In Egypt, the company assembles, imports and exclusively distributes passenger cars under the Hyundai brand. GB Auto also assembles, imports and exclusively distributes commercial vehicles (buses and trucks) in Egypt under the Volvo and Mitsubishi brands, where it also manufactures trailers and superstructures. Via GB Polo, a joint-venture with leading global player Marcopolo, the company manufactures and assembles bus bodies for national and export markets. It is the exclusive importer and distributor of Mazda passenger cars in Egypt and is the exclusive importer and distributor of Hyundai vehicles in Iraq through a joint venture,



GK Auto. In addition, it exclusively distributes products in Egypt including two and three-wheelers under the Bajaj brand, tires under the Lassa and Yokohama brands, and construction equipment under the Volvo brand. GB Auto provides financial leasing, microfinance and consumer finance via GB Lease (business-to-business financial leasing), Mashroey (microfinance) and Drive (consumer finance — under establishment). The company also operates Egypt's largest network of service centers and automotive spare parts sales-points. GB Auto is headquartered in Giza, Greater Cairo Area, Egypt. ([www.ghabbourauto.com](http://www.ghabbourauto.com))

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