



GB Auto Appoints First Chief Information Officer, Launches Global CFO Search

CIO will focus technology-enabled efficiency throughout organization; senior finance veteran to assume CFO duties pending completion of global search for new CFO

29 September 2011

(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 that it has launched a global search for a new Chief Financial Officer following the resignation of Mr. Colin Sykes.

The firm also announced that it has hired a new Chief Information and Technology Officer with a mandate to improve efficiency and facilitate customer service throughout the organization through the deployment of world-class solutions.

“Colin has been an outstanding team player at GB Auto, where his contribution and leadership have gone far beyond the remit of finance. He has shown a remarkable spirit of enthusiasm and loyalty in the delivery of business oriented results and in our drive to grow through both geographic and product-line diversification — and at the same time played a key role in our post-IPO institutionalization process,” said GB Auto Chief Executive Officer Dr. Raouf Ghabbour. “After a contribution of 15 years in Egypt, more than three of which were at GB Auto, Colin is leaving us for a unique management buyout opportunity in his native Great Britain. We wish him only the best and look forward to great news from him as he embarks upon this exciting venture.”

Added Ghabbour, “In the run-up to his departure, Colin has helped launch a global search with a leading consultancy to find his replacement and will assist the process. We would expect to have that person on board in the coming six months.”

Mr. Sykes will also resign his position as an executive member of the Board of Directors effective 30 September 2011.

Effective 1 October, Mr. Amir Kirolos will assume Sykes’ duties pro tempore pending the appointment of a permanent CFO. Mr. Kirolos is a partner in Blue Bay Management, which holds a stake and Management rights in Drive for Car Trading (“Drive”) (under establishment), GB Auto’s consumer finance venture. He was most recently Chief Financial Officer and a member of the Board of Directors of ASEC Company for Mining (“ASCOM”), an EGX-traded mining company.

“Meanwhile I am pleased to announce the appointment of Mr. Mostafa Nagy as our first Chief Information and Technology Officer,” said Ghabbour. An award-winning industry veteran, Mr. Nagy was most recently IT Director for Egypt, Libya and Yemen for Coca-Cola Bottling Co., where he was responsible for completing the company’s business application portfolio, streamlining and aligning operations in accordance with the FMCG company’s objectives. He holds a bachelor’s in engineering from Alexandria University, an MBA from the German University in Cairo and completed his engineering training with Siemens KWU in Germany.

“We welcome Mr. Nagy to the team and wish him every success in this exciting role at GB Auto,” Ghabbour concluded.

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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. The company assembles, imports and distributes passenger cars under the Hyundai brand as well as commercial vehicles (buses, trucks and trailers) under the Volvo and Mitsubishi brands. 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 other products in Egypt, namely: motorcycles 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 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 accessories sales points as well as passenger and cargo transportation services. GB Auto is headquartered in Giza, Greater Cairo Area, Egypt. (www.ghabbourauto.com)

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