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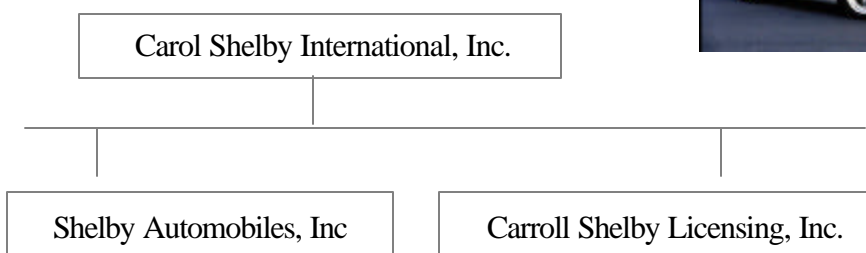
Share Price	\$5.50
52 Wk Rng	\$6.25 - \$4.00
Shares O/S	12,855,866
Mkt Cap	\$70,707,263

COMPANY OVERVIEW

Shelby Automobiles Inc. is building the latest in a long line of performance cars. Shelby Automobiles Inc. manufactures the legendary Shelby Cobras, and will be involved in special car manufacturing, design and engineering projects, and plans to further increase production and availability of these historic cars through an expanded dealer network and direct sales under a license agreement with Carroll Shelby Licensing Inc.



ORGANIZATION



INVESTMENT HIGHLIGHTS

- *Brand Image*
Carroll Shelby has had a long career as a driver, owner, team manager, manufacturer and consultant. His vision has had a tremendous impact on the sports car world, with the greatest impact being the development of the Cobra and the Mustang. In 1992, Carroll Shelby was inducted in the Automotive Hall of Fame. Carroll Shelby has clearly impacted the world of racing and automobile design. His influence will always have a place in automotive history.
- *Licensing*
With the historic reputation Carroll Shelby has left on the automotive industry, the company is pursuing an aggressive licensing strategy, and hopes to leverage existing relationships, like those with Sony and Mattel, into new and long lasting partnerships.
- *Acquisition Strategy*
Management intends to leverage the public status of the company to pursue acquisitions through the use of cash and stock. Current targets include both competitors and suppliers in the vertical supply chain.

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COMPANY BACKGROUND

Carroll Shelby's long and illustrious career in the automobile industry includes being a driver, owner, team manager, designer, manufacturer and consultant. His legacy stretches back over 50 years of accomplishments both on and off the track.

Early in his career, some of Carroll Shelby's accomplishments as a driver included breaking land speed records at Bonneville for Austin Healey in 1954 and being the first American driver to win the 24-hours of LeMans in 1959. When his health caused him to abandon his driving career in 1960, Carroll got out of the driver's seat and turned his attention to design, manufacturing and performance. He had a vision for the automotive industry that would change the concept of the American sportscar and he went for it full throttle. Carroll's vision has had a tremendous impact on the sportscar world ever since, with the greatest impact being the development of the Cobra and the Mustang. Carroll Shelby is probably the only person to have worked at a visible level with all three of the major American Automobile manufacturers.



In 1992, Carroll Shelby was inducted in the Automotive Hall of Fame, and in recent years, Carroll Shelby is still making automotive history with the Shelby Series 1 sports car. Carroll Shelby has clearly impacted the world of racing and automobile design. His influence will always have a place in automotive history.



Various Shelby companies are now being organized under one public entity to be named Carroll Shelby International, Inc., collectively referred to as "Shelby." By taking the Shelby companies public, management will have access to the resources of the capital markets enabling the company to further develop and execute its plans for growth and expansion.

OPERATIONS

Shelby Automobiles, Inc.

Cobra

The Shelby Cobra is the most replicated car in the world. The company currently manufactures three versions of the Shelby Cobra (289 Street Car, 289 FIA and 427 S/C) the 289 FIA and 427 S/C are available with either fiberglass or aluminum bodies with the 289 Street Car in fiberglass only. This market will be expanded starting with utilizing a number of key steps, including dramatically increasing advertising and marketing, which will bring new attention to the Shelby name and its decorative history. Additionally, an experienced team will lead the effort to expand their dealer network, and further complement that effort with an increase in regional installation and service centers. Further, to gain valuable market share, the Company intends to reduce retail prices in an effort to lure buyers back to classic American automobiles.

SECONDARY MANUFACTURING

The company intends to pursue secondary manufacturing relationships with existing car makers and other parties. These programs could call for the modification of production cars, much like Shelby did with the Ford Mustang in the 60's to ground up design and build with other manufactures and major automobile brands.

ENGINE DIVISION

Ultimately part of the Performance and Catalog divisions. This existing business is slated to be acquired from Carroll Shelby and the product line expanded. Currently the primary focus is building classic 427 engines for the Cobra and Mustang markets. The product lines will be expanded to produce the smaller 351's and 289's in higher quantities. In addition, each of these will be fitted for natural aspiration (carburetors), electronic fuel injection and super chargers. The company believes there will be significant demand for an authentic Shelby engines for Cobras and Mustangs as well as other late model vehicles. The company is also identifying future potential markets, such as Marine applications.

CATALOG DIVISION

It is currently contemplated that Carroll Shelby will aggressively enter the Catalog/Mail/Web order market through acquisition. There are several in the United State that would be an ideal platform, several of which are current licensees. From an existing infrastructure, the company will easily be able to add Shelby licensed or manufactured products such as Carroll Shelby engines and parts as well as future acquired and or developed performance parts and accessories.

PERFORMANCE DIVISION

Shelby Automobiles currently offers the sale and installation of aftermarket products such as superchargers, brake upgrades and handling enhancements is planning to expand to all suitable car manufactures. By developing performance parts for the exploding "pocket rocket" market, such as the Ford Focus, the company will enter a market several fold larger than it enjoys today. The expanded Media coverage on any Shelby development will help drive demand and elevate brand awareness. These products will be included in the Performance Products Catalog and made available on for national and international distribution.

Carroll Shelby Licensing, Inc.

Carroll Shelby Licensing Inc., founded in 1988, is the exclusive holder of automotive manufacturer and entrepreneur Carroll Shelby's trademarks and vehicle design rights, which include some of the world's most famous muscle cars and high-performance vehicles, including the car that brought home to the U.S. it's first and only FIA World Manufacturers Championship in 1965, the famous Shelby Cobra Daytona Coupe. It also holds trademark rights for Shelby-branded apparel, accessories and collectibles.

Sales

Currently, Carroll Shelby Licensing has no full time sales efforts, although the company has many flagship licensees, such as Sony, Mattel, Franklin Mint, etc. the company believes the licensee base can be significantly increased through a focused sales effort and trade show participation.

Monitor and Enforcement

Shelby believes there is a significant number of companies globally producing products today that are subject to a license with Shelby that currently have no agreement in place. These companies will be contacted to reconcile past violations and put under contract if desired by both Shelby and the company.

CORPORATE DEVELOPMENT

Back in the 1960's Shelby Automobiles, Inc. produced the legendary Cobra. With its 289 cubic inch Ford powerplant the Cobra dominated on the racetrack and won the FIA World Manufacturer's Championship. Later with the introduction of the awesome 427 S/C the Cobra dominated public streets.

Currently, Shelby Automobiles maintains its manufacturing facility at the Las Vegas Motor Speedway's Research and Development Center. This development provided Carroll Shelby a testing ground right outside the factory. From this new state of the art facility, the Company is producing their new lines of the Cobra 427 S/C (CSX4000-Series) and Cobra 289 FIA (CSX7000-Series) component vehicles.

Strategic alliances and the Company's dealer networks give consumers easy access to our products. Shelby is also able to deliver their products at a much higher rate because of streamlined production techniques that don't sacrifice any of the quality you've come to expect from the name Shelby.

INVESTMENT THESIS

Carroll Shelby has had a long career in the automobile industry. As a driver, owner, team manager, designer, manufacturer and consultant his legacy stretches back over 50 years of accomplishments both on and off the track.

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Carroll Shelby is probably the only person to have worked at a visible level with all three of the major American Automobile manufacturers. His charisma, vision and ability to know the best person for the job have made him into a master organizer and team leader able to produce positive results under varied conditions.

The Shelby Brands strategy offers excellent vertical and cross marketing benefits within the primary divisions (cars, performance, catalog, licensing) Producing performance cars increases demand for performance parts, which in turn drives the online and catalog business increasing brand value, which grows licensed products division resulting in an expanding global reach.

COMPETITIVE LANDSCAPE

(figures in '000's)

Company	Ticker	Shares Outstanding	Price	Market Value	LTM Revenues	LTM EBITDA	LTM Earnings	Price / Revenue	Price / EBITDA	Price / Earnings	LTM EPS	
Featherlite, Inc.	FTHR	6,540	\$2.15	\$ 14,061	\$ 174,300	\$ 4,510	\$ 918	0.08x	3.12x	15.32x	0.14	
Collins Industries, Inc.	COLL	7,280	3.35	24,388	203,100	8,740	2,170	0.12x	2.79x	11.24x	0.30	
Supreme Industries, Inc.	STS	10,800	5.05	54,540	210,100	9,930	3,190	0.26x	5.49x	17.10x	0.30	
Starcraft Corporation	STCR	4,750	21.35	101,413	147,700	14,400	5,850	0.69x	7.04x	17.34x	1.23	
Spartan Motors, Inc.	SPAR	12,200	9.12	111,264	253,200	17,000	10,300	0.44x	6.54x	10.80x	0.84	
Oshkosh Truck Corporation	OSK	17,100	59.14	1,011,294	1,850,000	120,800	64,200	0.55x	8.37x	15.75x	3.75	
PACCAR Inc.	PCAR	116,200	72.45	8,418,690	7,630,000	657,900	435,600	1.10x	12.80x	19.33x	3.75	
Volvo	VOLVY	419,400	23.02	9,654,588	23,100,000	1,820,000	330,100	0.42x	5.30x	29.25x	0.79	
General Motors Corporation	GM	560,600	35.74	20,035,844	189,900,000	17,400,000	3,080,000	0.11x	1.15x	6.51x	5.49	
Ford Motor Company	F	1,830,000	11.29	20,660,700	164,000,000	13,000,000	1,250,000	0.13x	1.59x	16.53x	0.68	
DaimlerChrysler AG	DCX	1,010,000	36.33	36,693,300	165,500,000	19,800,000	3,170,000	0.22x	1.85x	11.58x	3.14	
Honda Motor Co.,	HMC	1,940,000	21.02	40,778,800	67,600,000	7,720,000	3,620,000	0.60x	5.28x	11.26x	1.87	
Toyota Motor Corporation	TM	1,770,000	56.02	99,155,400	129,900,000	18,000,000	6,400,000	0.76x	5.51x	15.49x	3.62	
								Mean	0.42x	5.14x	15.19x	1.99
								Median	0.42x	5.30x	15.49x	1.23

RISK FACTORS

As with any investment, a consideration to purchase or sell shares of CSBI stock contains many risks, including but not limited to market risk, business risk, legislative risk and financial risk. As CSBI is a newly formed company with the existing public entity, there is limited volume liquidity in the secondary equity markets for current and potential investors. Investors are expected to perform their own due diligence with respect to any equity under consideration for purchase or sale, know and fully understand all of the associated risks, and are encouraged to speak with a professional investment advisor before considering any investment for their portfolio.