Full Year Results Presentation

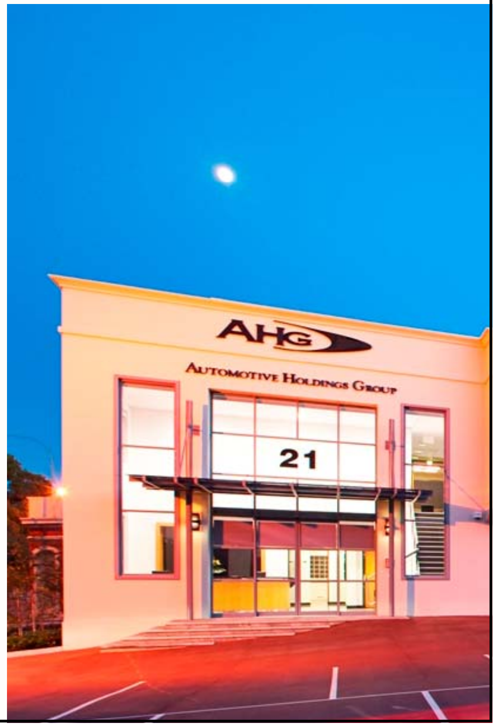
August 2014

AHG
Automotive Holdings Group

Company Overview

- ASX200 Company
- Revenue in excess of $4.7 billion, market capitalisation of ~$1.2 billion
- More than 6,800 employees in Australia and New Zealand
- Australia's largest automotive retailer by sales volume, workforce and market capitalisation
- Australia's largest provider of fully integrated temperature controlled transport and cold storage solutions
- Three core business divisions (Automotive, Refrigerated Logistics and Other Logistics)

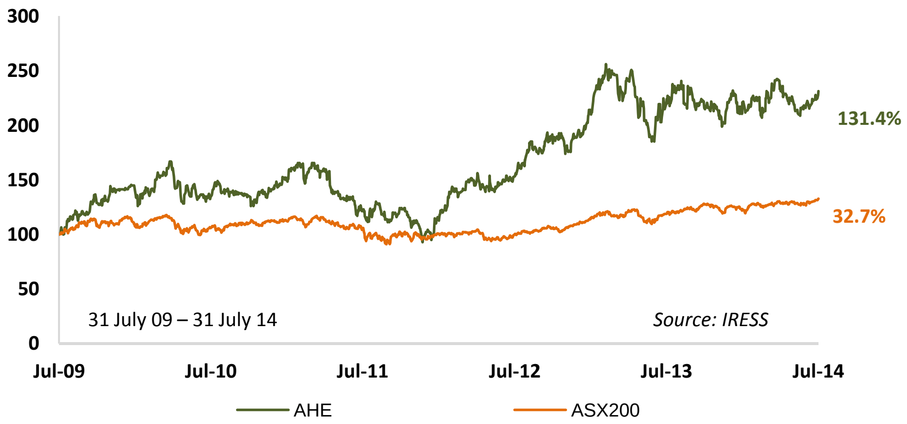
AUTOMOTIVE	Automotive retail	Passenger Cars and Commercial Truck and Bus retail sales, finance and insurance, parts and service
LOGISTICS	Refrigerated Logistics	National temperature controlled transport carrier and cold storage
	Other Logistics	Wholesale distribution of automotive parts, mining supplies, KTM and Husqvarna motorcycles, truck body building services and vehicle storage



History of growth

AUTOMOTIVE HOLDINGS GROUP

Share Price Performance – Five years



31 July 2014	AHE	ASX 200
Share price	$3.91	5632.91
1-Yr TSR[2]	9.0%	16.5%
3-Yr TSR[2]	129.9%	46.2%
5-Yr TSR[2]	224.1%	65.4%

[2]*Includes capital growth and reinvestment of dividends*

Key Market Statistics (14 August 2014)

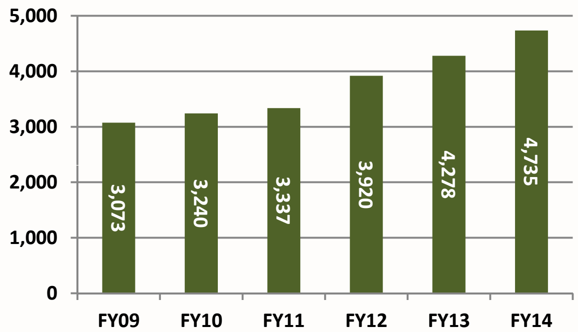
Ticker	ASX:AHE
Share Price (14 Aug 2014)	$3.82
Shares on Issue	306,541,437
Market Capitalisation	$1.17 billion

Divisional Split* (FY2014)

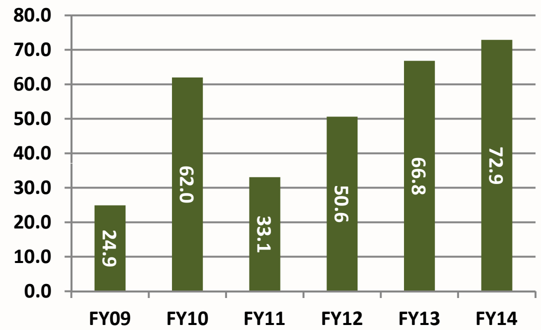
Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

Sustained Growth

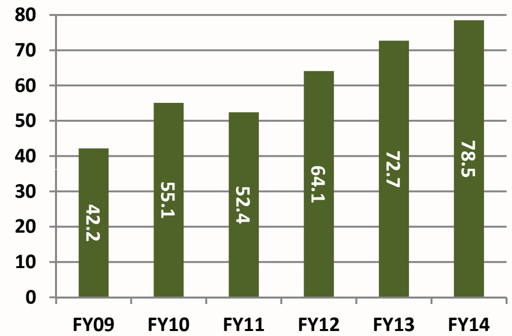
Revenue $m



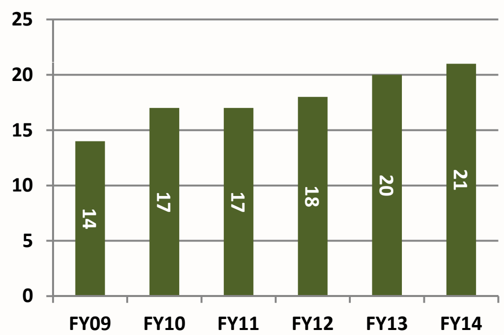
Statutory NPAT $m



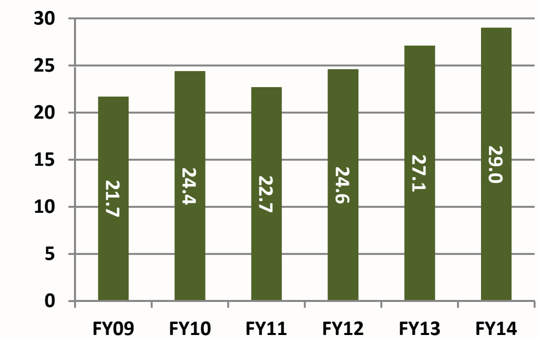
Operating[1] NPAT $m



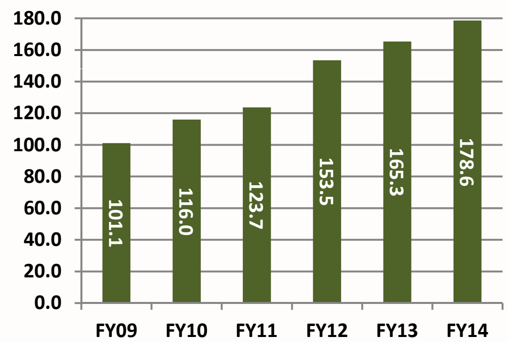
Dividends (cps)



Operating[1] EPS (cps)



Operating[1] EBITDA $m



Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

Group Highlights

AUTOMOTIVE HOLDINGS GROUP

Consolidated	• Group Revenue of \$4.73 billion (up 9.8% pcp) • IFRS Statutory Profit after tax \$72.9 million (up 12.5% pcp) • Record Operating[1] NPAT of \$78.5 million (up 11.0% pcp) • Record full year dividend of 21 cps (20 cps pcp) • Successful completion of capital raising and Share Purchase Plan
Automotive	• Revenue growth to \$3.9 billion (up 9.7%) supported by acquisitions and organic growth • Acquisitions completed in FY2014 – Jason Mazda (WA), Davie Motors Holden (NZ), • Outperformed broader Australian auto market new vehicle volumes • Stable new car sales, improved used vehicle sales, F&I, service and parts • Maturing Greenfield sites including commencing trading in Castle Hill Nissan (NSW) and Manukau Nissan (NZ) as well as opening Holden/HSV in new Melbourne City
Refrigerated Logistics	• Revenue increased to \$429.7 million up 10.2% on pcp • Completed acquisition of Scott's Refrigerated Freightways and JAT Refrigerated Road Services • Opened new cold storage facilities in Perth and Adelaide
Other Logistics	• Revenue increased to \$421.4 million up 10.6% on pcp • Record KTM sales volume (Aust/NZ) • Commenced distribution of Husqvarna motorcycles (Aust/NZ)

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

AHG – Consolidated Financial Performance FY2014

Consolidated Financial Performance	FY13 ($m)	FY14 ($m)	% change
Operating[1] Performance			
Revenue	4,312.4	4,734.8	9.8%
EBITDA	161.7	178.6	10.5%
EBITDA %	3.7%	3.8%	
EBIT	133.1	148.3	11.4%
EBIT %	3.1%	3.1%	
Net Profit after Tax	70.8	78.5	8.0%
Earnings Per Share (cps)	27.1	29.0	7.0%
Interest Cover (times)	4.7	4.8	
Statutory IFRS Profit after Tax			
Net Integration and Acquisition, Asset Divestment and Sale of Properties	(6.0)	(5.6)	
Statutory Net Profit after Tax	64.8	72.9	9.3%
Earnings Per Share (cps)	24.9	27.0	8.4%

- Revenues of $4.7 billion up 9.8%
- Record Operating[1] NPAT of $78.5 million (Statutory IFRS profit of $72.9 million)
- Operating[1] EBIT and EBITDA margins maintained
- Increased Operating[1] EPS (up 7.0%)
- Strong interest cover

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

AUTOMOTIVE

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AUTOMOTIVE – Highlights

- Strong revenue and profit growth through successful integration of new acquisitions in WA, VIC and NZ aided by growing success of marketing campaigns
- Increased new vehicle sales complemented by multiple revenue streams of strong used vehicle sales, F&I, service, and parts
- Maturing Greenfield sites including commencing trading in Castle Hill Nissan (NSW) and Manukau Nissan (NZ)
- Melbourne City Holden/HSV opened

AUTOMOTIVE – Operating[1] Performance

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Operating[1] Performance	FY13 ($m)	FY14 ($m)	% change
Revenue	3,540.8	3,883.3	9.7%
EBITDA	116.7	132.5	13.6%
EBITDA Margin (%)	*3.3%*	*3.4%*	
EBIT	**102.4**	**116.9**	**14.1%**
EBIT Margin (%)	*2.9%*	*3.0%*	
Profit Before Tax	**81.6**	**95.4**	**17.0%**

- Strong revenue growth of 9.7% supported by acquisitions and organic growth
- Operating[1] EBITDA of $132.5m up 13.6%
- Increase in EBIT and EBITDA margins
- Automotive result includes acquisitions of Jason Mazda, Davie Motors and the full year contributions of the Bayside and McMillan groups

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

Industry Volumes FY2014 – Automotive

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- Overall retail demand remains strong with private sector up 3.9%
- Supported by manufacturer incentives
- Private sector represents 52.4% of the market
- AHG strength is primarily in private sector sales

YTD Sales Units Analysis History by State

NEW VEHICLE SALES UNITS	Jul-Jun FY13	Jul-Jun FY14	FY14 v FY13
NSW	347,950	352,981	1.4%
VIC	302,250	304,536	0.8%
QLD	238,456	227,409	-4.6%
WA	130,971	119,800	-8.5%
SA/TAS/ACT/NT	118,262	117,741	-0.4%
Total	**1,137,889**	**1,122,467**	**-1.4%**

YTD Sales Units Analysis History by Buyer Type

NEW VEHICLE SALES UNITS	Jul-Jun FY13	Jul-Jun FY14	FY14 v FY13
Private	565,777	587,903	3.9%
Business	441,645	408,123	-7.6%
Government	43,645	41,923	-3.9%
Rental	54,969	53,641	-2.4%
Heavy Commercial	31,853	30,877	-3.1%
Total	**1,137,889**	**1,122,467**	**-1.4%**

Australia – New Vehicle Sales (VFACTS)

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- Record new vehicle sales in CY 2013

REFRIGERATED LOGISTICS

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REFRIGERATED LOGISTICS – Highlights

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- Difficult year in Refrigerated Logistics industry with seasonal disruption and one-off costs associated with new facilities in Perth and Adelaide
- Acquisition of Scott's and JAT enhances our position as the largest Refrigerated Logistics provider
- Enhanced customer service proposition and operational synergies
- New facilities established in Perth and Adelaide providing additional storage capacity
- Construction of new Erskine Park cold store underway with completion expected in Jan/Feb 2015





REFRIGERATED LOGISTICS – Operating[1] Performance

Operating[1] Performance	FY13 ($m)	FY14 ($m)	% change
Revenue	390.0	429.7	10.2%
EBITDA	**31.9**	**29.7**	**(6.8%)**
EBITDA Margin (%)	*8.2%*	*6.9%*	
Profit Before Tax	**16.1**	**14.2**	**(12.2%)**

- Set up costs incurred in migrating to new facilities in WA and SA inflated costs in half year (~$2m in additional 'one-off' costs)
- Margins impacted by one-off facility costs above and disruption caused by flooding in NSW and Queensland and drought in the Riverina
- Strong earnings contributions from both Scott's and JAT in first two months contributing $2.3m Profit Before Tax to FY2014 performance





Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

Performance of combined Refrigerated Logistics business

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No other operator with the level of infrastructure, equipment, expertise and network reach

- Performance for FY2014 is below expectations driven by start-up costs associated with investment in new facilities and weakness in transport volumes attributed to seasonal impacts
- Focus on sales generation and equipment utilisation
- Cold store utilisation stronger than planned

Note: Multiple storage facilities / depots at a number of sites

- $3.98m Operating[1] EBITDA contribution
- Strong trading in May and June in line with budget

Assets / Facilities / Staff	Rand (Harris)	Scott's (JAT)	Combined
Prime movers	145	228	373
Rigids	57	20	77
Trailers	340	440	780
Rail containers	409	15	424
Cold storage facilities / depots	10	7	17
Staff (excluding contractors)	827	>700	>1,500
Storage pallet capacity	109,594	44,756	154,350

COMBINED BUSINESS ACTIVITY

- Increased equipment utilisation, operational efficiency opportunities and enhanced customer value proposition
- Quantification of synergies underway with initial savings anticipated in FY2015. Some synergies likely to also occur in FY2016

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.



OTHER LOGISTICS

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OTHER LOGISTICS – Highlights

- Record sales volume in KTM with unit sales up 14.6% to 8,978 units (7,837 pcp)
- Growth in New Zealand market for KTM
- Acquisition of Husqvarna distribution rights with trading commencing in January 2014
- Expansion of AMCAP/Covs warehouse capacity
- Impact of new accounting standards (AASB 10; 11;12)
  - Consolidation of WMC Group given AHG's right to acquire 50%
  - Joint Arrangements accounting for Vehicle Parts (WA) Pty Ltd





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OTHER LOGISTICS – Operating[1] Performance

Operating[1] Performance Other Logistics (AMCAP, Covs, KTM, HQVA, GTB/VSE, WMC)	FY13 ($m)	FY14 ($m)	% change
Revenue	381.1	421.4	10.6%
EBITDA	**15.0**	**17.1**	**13.9%**
EBITDA Margin (%)	*3.9%*	*4.1%*	
Profit Before Tax	**12.8**	**13.9**	**8.3%**

- Revenue up 10.6% to $421.4 million driven by AMCAP/Covs and KTM/HQVA
- Operating[1] EBITDA margins improved
- Profit before tax up 8.3%




Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties.

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Strong Balance Sheet

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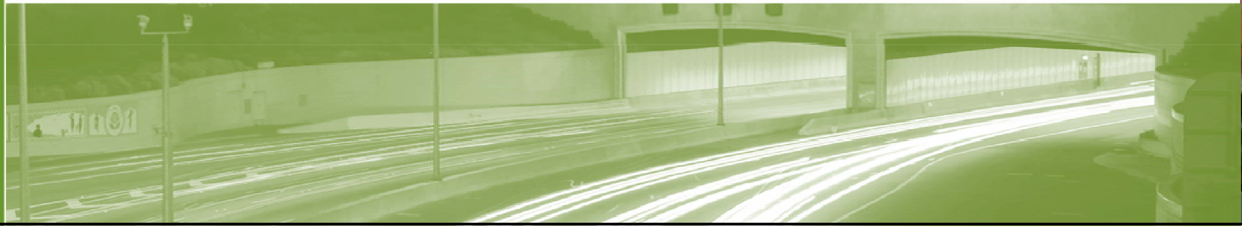
Balance Sheet		
Net Debt	30 JUN 2013	30 JUN 2014
Total Borrowings	768.8	782.5
Inventory Finance (Floorplan)	(578.7)	(565.6)
Cash & Cash Equivalents	(97.4)	(99.5)
Net Debt	92.7	117.4
Net Debt to Total Assets (excluding Floorplan and Cash)	10.2%	10.6%

FY2014 Acquisitions	Consideration
Jason Mazda	$12.6m
Davie Motors	$2.2m
Husqvarna	$3.0m
Scott's / JAT	$109.7m
	$127.5m

- $218 million cash and undrawn commercial bill facilities at 30 June 2014
- Final FY2014 fully franked dividend to be paid October 12.5cps ($38.3 million)
- Bradstreet acquisition to settle for ~$73 million (expected 19 August 2014)

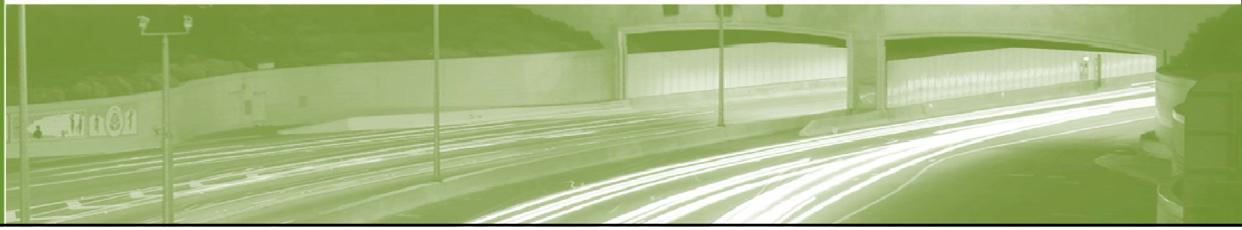
Driving Shareholder Value in FY2015

- Improve returns to shareholders by applying AHG's proven auto dealership model to acquisitions and Greenfield sites
- Settlement of Bradstreet acquisition expected 19 August 2014
- Focus on integration of Scott's and JAT to realise business efficiencies and synergy savings in FY2015 and beyond
- Howard Critchley appointed to the AHG Board of Directors and Paul Ebsworth appointed COO East Coast Logistics to strengthen management and oversight of Refrigerated Logistics
- Continued investment in facilities and systems to support growth
- Maintain business leading performance of existing operations
- Continued focus on control of expenditure
- Manage balance sheet capacity to ensure ability to fund growth



Investment Highlights

- Track record of consistent underlying net profit and dividend growth
- Diversified revenue and profit through Automotive and Logistics businesses
- Automotive growth from Greenfield site investments, acquisitions and organic growth
- Refrigerated Logistics businesses well placed to leverage market position and grow organically
- Continued investment in strategic and accretive acquisitions that complement existing portfolio
- Experienced and proven management team focused on delivering shareholder value
- Strong balance sheet providing capacity to fund further growth opportunities
- Strong operating cash flows



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