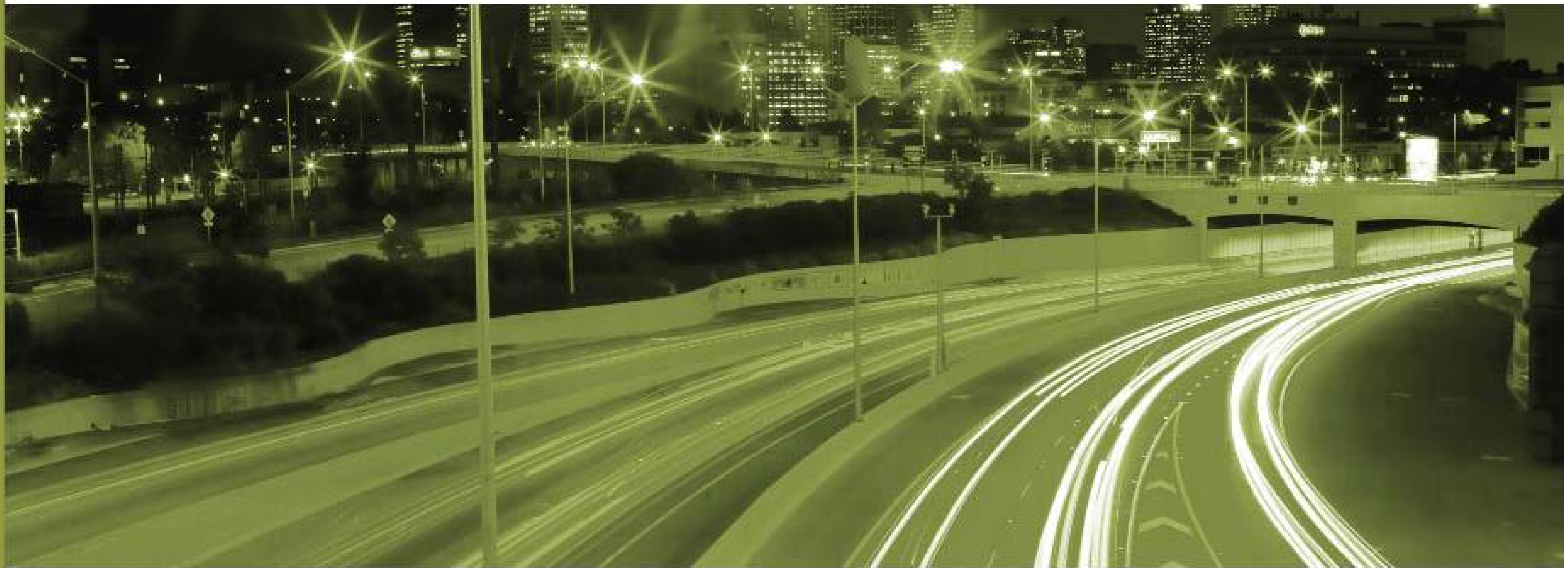

Full Year Results Presentation and Equity Raising

19 August 2016

AHG
AUTOMOTIVE HOLDINGS GROUP

Not for release or distribution in the United States

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Executive summary

AUTOMOTIVE HOLDINGS GROUP

AHG FY2016 full year results and announcement of a $90m placement and SPP to raise up to $20m to fund automotive acquisitions

FY2016 FULL YEAR RESULTS

- $5.63bn in Revenues, (up 7.2%)
- Statutory NPAT of $90.1m (up 2.2%)
- Operating[1] NPAT of $97.2m (up 3.2%)
- Strong Automotive Operating[1] EBITDA performance (up 10.4%)
- Operating[1] EPS up 3.3% to 31.7 cents
- Final dividend of 13c per share

REFRIGERATED LOGISTICS UPDATE

- Clear plan to improve performance and returns and will continue to look at opportunities to maximise shareholder value
- Market volumes changing – lower East/West volume due to WA mining downturn, increased product volumes delivered direct to port of consumption.
- Increased pressure on margins due to competitive landscape
- Integrating the businesses to leverage assets, scale and capability
- Creation of market leader in Australia well positioned in the Asian food bowl

CAPITAL RAISE

- $90m placement of 19.9m shares at $4.52 per share
- Largest shareholder (APE) has committed to take up 4.0m of the new shares
- Funding to support:
  - *Acquisitions announced post balance date*
  - *Audi Newcastle and 360 Finance acquisitions (announced today)*
  - *Pipeline of growth opportunities in automotive sector*
  - *Expansion of NZ automotive footprint*

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

AHG – Consolidated Financial Performance FY2016

Consolidated Financial Performance	FY2015 ($m)	FY2016 ($m)	% change
Operating[1] Performance			
Revenue	5,245.8	5,626.0	7.2%
EBITDA	215.8	225.5	4.5%
EBITDA %	4.1%	4.0%	
EBIT	175.2	182.1	3.9%
EBIT %	3.3%	3.2%	
Operating Net Profit after Tax	94.2	97.2	3.2%
Earnings Per Share (cps)	30.7	31.7	*3.3%*
Interest Cover (times)	*5.2*	*5.0*	*0.2*
Statutory IFRS Profit after Tax			
Net Integration and Acquisition, Asset Divestment and Sale of Properties, Impairment of Assets and GST Refunds	(6.1)	(7.2)	
Statutory Net Profit after Tax	88.1	90.1	2.2%
Earnings Per Share (cps)	*28.7*	*29.4*	*2.4%*

- $5.6 billion in Revenues, up 7.2% on FY2015
- Record Operating[1] NPAT of $97.2m
- Statutory IFRS profit of $90.1m
- Increased Operating[1] EPS up 3.3% to 31.7 cps
- Unusual items includes a one-off stamp duty charge ($3m) on acquisition of Mercedes-Benz (WA)

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

History of sustained growth

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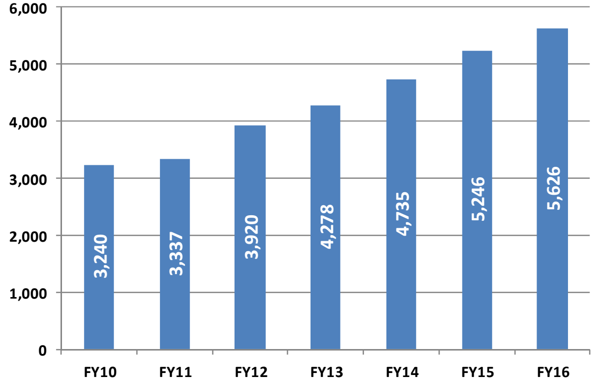
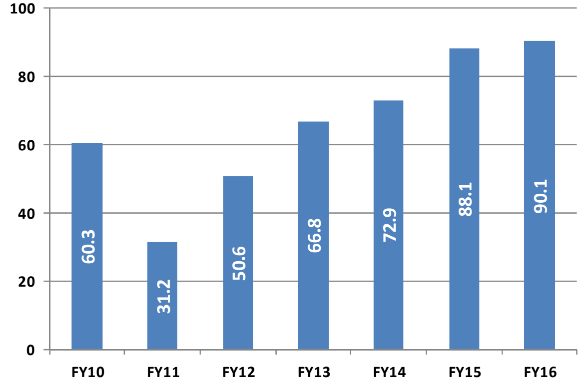
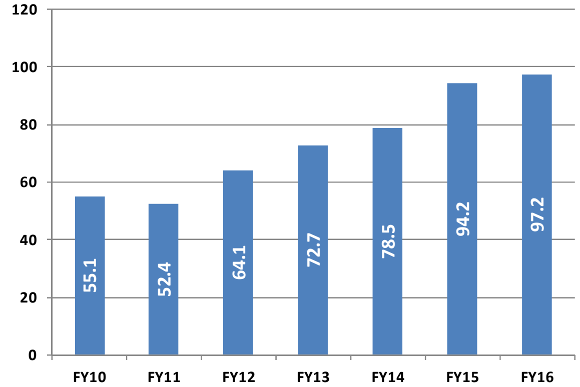
Revenue $m



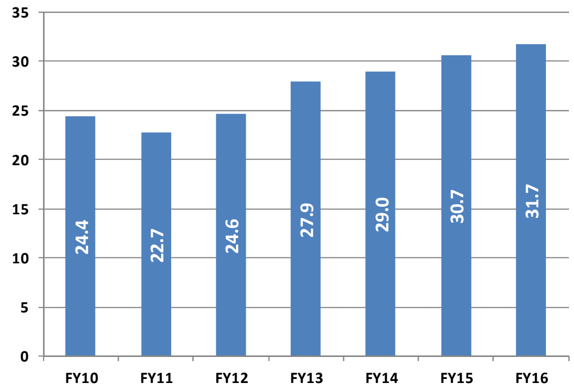
Statutory NPAT $m



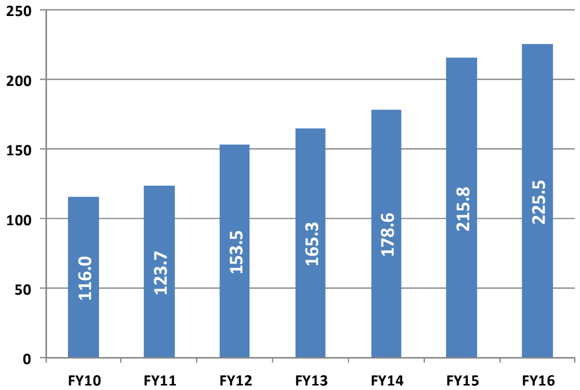
Operating[1] NPAT ($m)



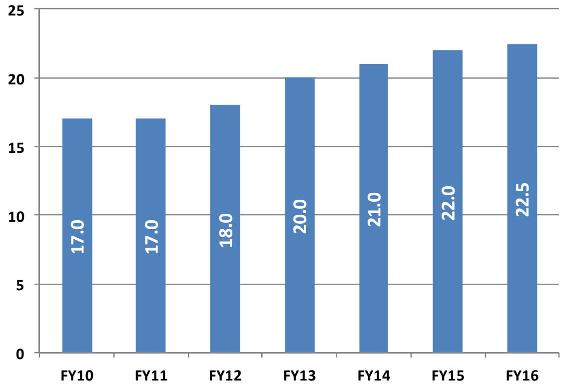
Operating[1] EPS (cps)



Operating[1] EBITDA $m



Dividends (cps)



Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

Operational highlights during FY2016

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- Acquisitions completed
  - Mercedes-Benz dealerships in WA (Oct 2015)
  - Knox Mitsubishi in Melbourne (Mar 2016)
  - Sinclair Hyundai in New South Wales (May 2016)
  - Lance Dixon Jaguar Land Rover dealership in Doncaster, Melbourne (Settled 1 July 2016)
- Greenfield developments
  - Aspley Nissan, Queensland – commenced temporary trading Oct 2015
  - Hillcrest Mazda, Queensland – commenced temporary trading June 2016
- Divestment of Covs (WA), Duncan Nissan (WA), and sale of properties to Charter Hall (NSW)
- Launch of expanded used car strategy - easyauto123 in WA
- Refrigerated Logistics transformation program - development of a revised operating model, organisational structure and continued roll out of new technology platforms
- Strong operating cashflows supported by performance in Automotive

Net debt position as at 30 June

- Strong operating cashflows of $139.8m (up 23.4% on PCP)
- June 2016 net debt reflects position prior to:
  - Settlement of Lance Dixon (JLR), City Mazda, Newcastle Audi and Daimler Truck Laverton acquisitions.
  - The final equity investment in 360 Finance to bring AHG's ownership to 100%.

Balance Sheet Gearing	30 June 2015	30 June 2016
Total Borrowings	882.9	1,094.1
Cash & Cash Equivalents	(69.9)	(108.6)
Net Debt	**813.0**	**985.5**
Inventory Finance (Floorplan)	(582.1)	(711.5)
Net Debt – Excluding Floorplan Finance	**230.9**	**274.0**
Interest Cover (Operating[1])	**5.2**	**5.0**
Gearing Ratio		
Net Debt + Equity – Excluding Floorplan Finance	**926.5**	**993.5**
Net Debt / [Net Debt + Equity] – Excluding Floorplan Finance	**25.0%**	**27.6%**

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

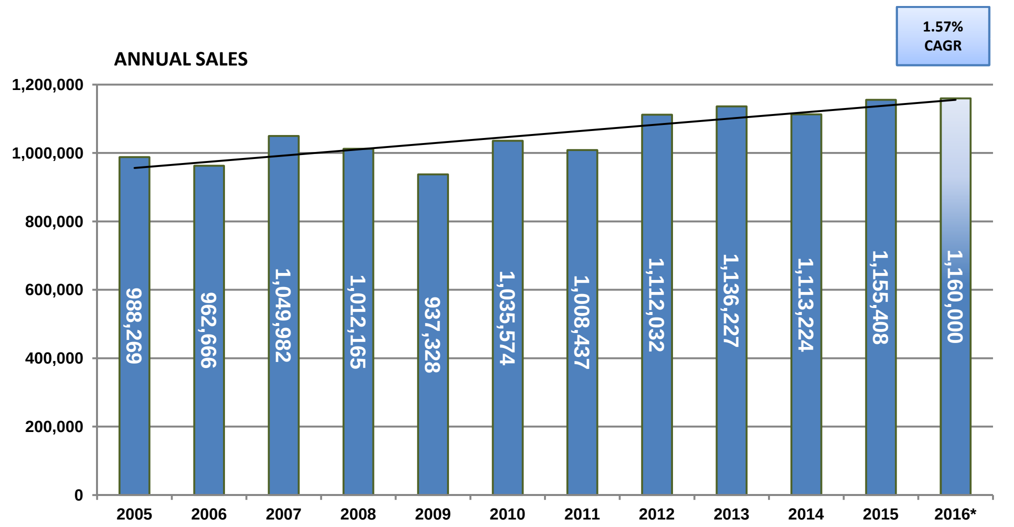
AUTOMOTIVE – Operating[1] Performance

Operating[1] Performance	FY2015 ($m)	FY2016 ($m)	% change
Revenue	4,271.1	4,724.8	10.6%
EBITDA	161.2	177.9	10.4%
EBITDA Margin (%)	*3.8%*	*3.8%*	
EBIT	143.4	159.1	11.0%
EBIT Margin (%)	*3.4%*	*3.4%*	
Profit Before Tax	122.0	135.7	11.3%

1. Strong growth in segment with PBT up 11.3%
2. NSW and NZ well ahead of expectations with high sales volumes and strong margins
3. WA performing well despite weak market, and improved margin contribution in Queensland and Victoria
4. H2 includes contribution from Mercedes-Benz WA dealerships (acquired October 2015), Knox Mitsubishi (March 2016) and Sinclair Hyundai (May 2016)

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

National sales of new vehicles remain strong outside WA



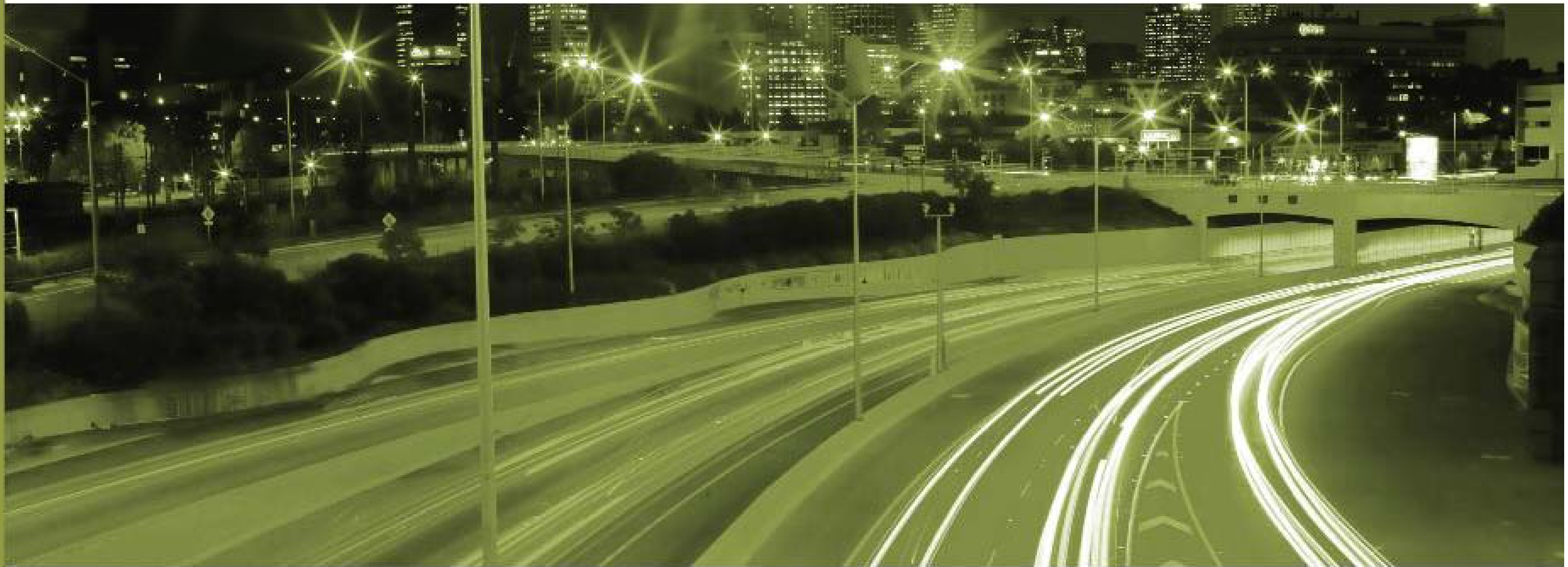
- Private sector represents 49.8% of the market
- WA market tougher but AHG performing well
- Acquisitions contributing to AHG's increased market share
- New vehicle sales tracking towards 1.16m vehicles

NEW VEHICLE SALES UNITS	July CY15	July CY16	July '16 v July '15
NSW	219,234	232,914	6.2%
VIC	181,397	186,805	3.0%
QLD	139,898	140,407	0.4%
WA	62,581	60,159	-3.9%
SA/TAS/ACT/NT	67,625	69,186	2.3%
Total	**670,735**	**689,471**	**2.8%**

YTD Sales Units Analysis History by Buyer Type

NEW VEHICLE SALES UNITS	July CY15	July CY16	July '16 v July '15
Private	363,858	343,605	-5.6%
Business	236,443	272,397	15.2%
Government	24,421	24,022	-1.6%
Rental	28,038	31,075	10.8%
Heavy Commercial	17,975	18,372	2.2%
Total	**670,735**	**689,471**	**2.8%**

*VFACTS July 2016



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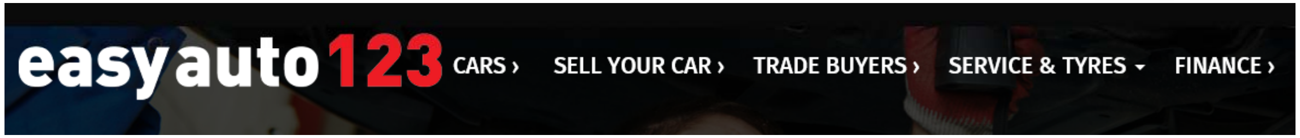
Used car market remains compelling

The P2P market is estimated to be ~$15bn and AHG is well placed to increase share of this with a national used car warehouse strategy and digital disruption initiatives



- A retail warehouse with a fixed price ‘no haggle’ buying experience
- Leverages AHG’s large inventory position
- Joondalup pilot has helped refine our “omni channel” approach to improve customer experience
- Offers customers ability to buy, sell or service in low stress environment
- Planned national roll-out to commence in FY2017

Refrigerated Logistics

REFRIGERATED LOGISTICS – Operating[1] Performance

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Operating[1] Performance	FY2015 ($m)	FY2016 ($m)	% Change
Revenue	609.1	580.4	(4.7%)
EBITDA	45.2	37.2	(17.9%)
EBITDA Margin (%)	*7.4%*	*6.4%*	
Profit Before Tax	20.2	8.2	(59.6%)

1. Reduction in revenue primarily driven by reduced transport volumes as the market adapts to a changing environment (East/West volume, direct to state delivery)
2. Competitive market conditions with significant pricing pressure from customers impacting margins
3. NSW iCare changes to workers compensation expense calculations have resulted in additional premiums (~$2m)
4. EBITDA impact of moving to operating leases on new prime movers (Upfront maintenance ~$1m)
5. Increase in depreciation and amortisation from investment in facilities and fleet

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds

Transformation program targeting EBITDA improvement in FY2017

Reorganise operations into a national RL business with a single network of RL assets

RESTRUCTURE OPERATIONS

- New operating model and organisation structure
- 4 distinct transport segments (Fresh, Chilled, Frozen and General)
- Standalone warehouse division with separate P&L
- Single commercial structure aligned to customer needs and relationships

PRODUCTIVITY IMPROVEMENTS

- Operational efficiencies and productivity savings
- Improved standardisation and automation
- Eliminate duplicate functions and unnecessary activities
- Consolidation of facilities

TECHNOLOGY IMPROVEMENTS

- Automated functions of technology to substantially reduce manual inputs
- New transport management system will enhance network planning capabilities and fleet utilisation
- Warehouse solution enabling standardisation and operational savings
- Upgrade will support improved customer profitability and business intelligence capabilities

Transformation program targeting productivity and cost base

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PRODUCTIVITY IMPROVEMENTS

- 36 individual profit improvement projects identified
- 6 core projects delivered in Phase I during FY2016
- Phase II scope agreed and initiated in FY2017
- Major technology changes to benefit FY2018

RESTRUCTURE OPERATIONS

- New operating model and organisation structure
- Streamline process and improve productivity
- Customer profitability focused sales and business development model
- Integration of businesses and delivery of synergies

Investments in core infrastructure

FACILITIES

- Lower operating costs due to modern design and technology
- Modern facilities with substantial cross dock capacity to support transport
- Substantial cold storage capability (175,000 pallets of capacity) aligned to customer needs
- Long term leases with third party landlords

EQUIPMENT

- Reduction in average age of fleet (currently ~5 years)
- Latest trucks more environmentally friendly and fuel efficient
- Reduced safety risk and support compliance
- Greater use of ‘B Double’ sets to improve line haul efficiency

TECHNOLOGY

- Nearing completion of technology upgrade
- Best of breed cold chain warehouse system – operating well in majority of large scale sites
- New transport management system will improve productivity and improve network planning – scheduled to go live Q4 of FY2017
- Key enabler of industry change – sign on glass, integrated supply chain management





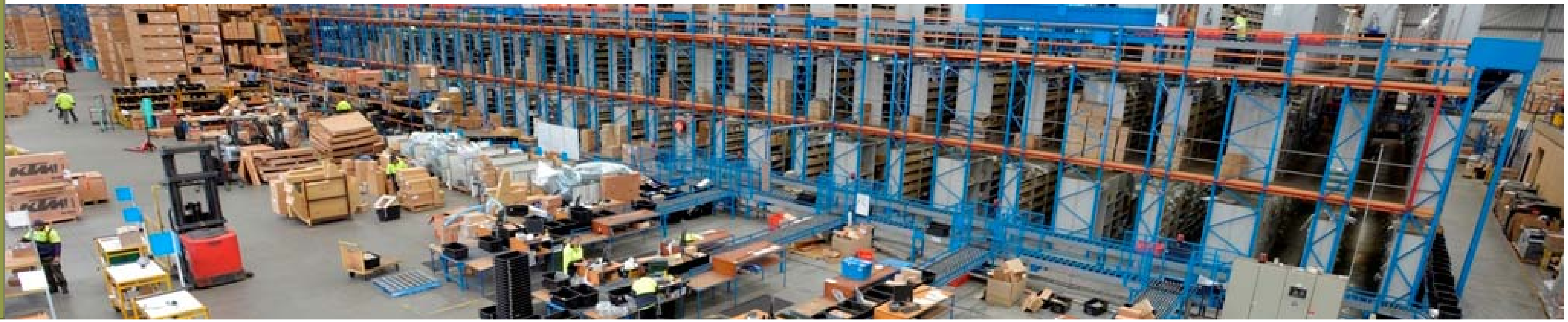
Other Logistics

OTHER LOGISTICS – Operating[1] Performance

Operating[1] Performance	FY2015 ($m)	FY2016 ($m)	% change
Revenue - Reported	365.2	320.5	(12.2%)
Divestment - Covs	128.1	71.3	
Revenue - Continuing Operations	**237.1**	**249.2**	**5.1%**
EBITDA	10.5	10.0	(5.2%)
Divestment - Covs	4.8	0.1	
EBITDA - Continuing Operations	**5.7**	**9.9**	**72.7%**
EBITDA Margin (%) – Continuing	*2.4%*	*4.0%*	
Profit Before Tax - Reported	5.3	4.9	(7.5%)
Divestment - Covs	1.4	(0.8)	
Profit Before Tax – Continuing	**3.9**	**5.7**	***45.4%***

1. Segment growth after adjusting for divestment of Covs business
2. KTM increased revenue by 12% but margin declined due to lower AUD/EUR
3. GTB/VSE improved revenues and margins to achieve an overall break even result against losses in FY2015
4. Strong order book for GTB with recent 5 year contract for body build work (initially 500 units)

Operating[1] – excludes costs and fees in relation to integration and acquisition-related activities, profit/loss on sale of assets and operations, impairment of assets and benefits applicable to GST refunds



Other Logistics Highlights

- Growth in market share and bike units sold
- Cost of inventory high in FY2016 due to lower AUD/EUR rates
- Strong brand with significant product development and customer loyalty
- Premium brand in Australian market competing against Japanese products

- Retained four regional stores following divestment of Covs
- Mature business model with strong market position in WA
- Growth in truck and industrial part sales and mining contract supplies nationally
- Potential national parts distribution opportunities in specific products

- Loss-making in FY2015 but break even in FY2016
- Improvement in storage and engineering with strong OEM relationship
- Design focus on trailer builds and core customer orders
- Major contract awarded – initially to supply 500 units

Outlook

- Continued strategic investment in automotive acquisitions and Greenfield developments with identified targets
- National roll-out of easyauto123 fixed price retail format to target growth in used car sales
- Integration of recent acquisitions to contribute to growth
- NZ automotive market remains strong and presents a number of expansion opportunities
- Stronger Australian dollar supports improved outlook for KTM and world class new products in FY2017 to increase demand
- Stronger order bank in body builds and manufacturer demand for storage of vehicles to improve GTB/VSE outlook
- AMCAP to continue to develop industrial division and expand product distribution
- Transformation program core focus for Refrigerated Logistics business to drive efficiencies and synergy savings in FY2017
- Actively manage portfolio of assets to drive shareholder value

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CAPITAL RAISE

Details of today's $90m placement and SPP to raise up to $20m

Placement and SPP details

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Offer structure, size and underwriting	• Placement to sophisticated, professional and other institutional investors to raise approximately $90m • Approximately 19.9m shares to be issued (approximately 6.5% of current issued capital and within AHG's placement capacity under ASX Listing Rule 7.1) ("New Shares") • The Placement is fully underwritten by UBS AG, Australia Branch
Ranking	• New Shares will rank equally in all respects with AHG's existing ordinary shares from allotment, including an entitlement to receive the FY2016 final dividend of 13 cents per share
Placement price	• $4.52 per New Share – 6.2% discount to last traded price of $4.82 on 18 August 2016 – 5.0% discount to 5-day VWAP up to 18 August 2016 of $4.76
Share Purchase Plan	• Subsequent to the Placement, eligible AHG shareholders will be given the opportunity to apply for up to $15,000 of new AHG shares (subject to possible scale back) via a Share Purchase Plan ("SPP") – the amount to be raised through the SPP will be capped at $20m – SPP offer booklet will be mailed to eligible shareholders shortly and released on the ASX – record date of SPP: 7:00pm (Sydney time) on 18 August 2016

Funding to replenish balance sheet for recent acquisitions

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LANCE DIXON - Melbourne $11.7m

- High profile, high growth prestige brand
- First Jaguar Land Rover (JLR) franchise for AHG
- JLR has achieved significant growth in recent years
- Strong pipeline of products coming in 2016/2017
- Expansion in larger Victorian market

CITY MAZDA - Melbourne $25.7m

- Large scale city dealership with strong track record
- Second largest volume brand in Australia
- Potential synergies with Melbourne city site (Used cars/Service)
- Expansion in larger Victorian market (33% of national market)

360 Finance - Queensland (Announced today)

360finance.com.au $12.0m

- Successful online brokerage business based in Queensland
- Online lead generation servicing the growing P2P market
- Arranges chattel finance and sells various insurance products
- Utilises search engine optimisation and proven sales techniques

AUDI CENTRE - Newcastle (Announced today) $9.0m

- Expansion of prestige exposure
- Will be supported by existing operational management (AHG Newcastle)
- First Audi franchise for AHG
- Remains subject to completion of customary conditions including final approval by Audi

DAIMLER TRUCKS - Melbourne $3.0m

- Expands national truck coverage
- Located in Victorian logistics hub
- Long term relationship with Daimler
- Strong product range across all market segments

* This acquisition is the purchase of the shares in 360 Finance to take AHG's ownership to 100%

Use of funds and gearing

Recent Acquisitions	A$m
Acquisitions settled post 30 June	
Lance Dixon Jaguar Land Rover	11.7
City Mazda	25.7
Full ownership of 360 Finance (final 29.9% equity stake)	12.0
Estimated fees and expenses	0.6
Sub Total	**50.0**
Daimler Trucks Laverton	3.0
Newcastle Audi	9.0
Additional Balance Sheet capacity	28.0
Total Placement (excluding SPP)	**90.0**

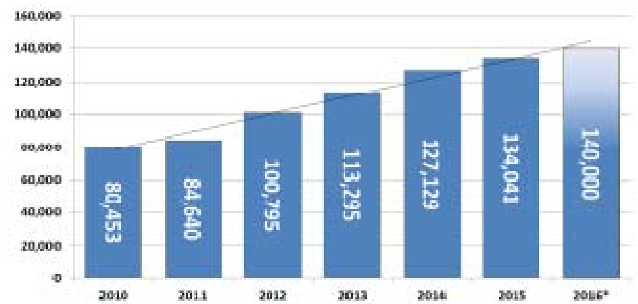
- Capital raise refreshes balance sheet for acquisitions post 30 June 2016 and to support identified automotive opportunities
- AHG well placed to continue its growth strategy
- AHG has agreed to acquire Audi Newcastle. Expected to complete end of September 2016
- Daimler Trucks Laverton acquisition expected to complete in September 2016
- Further investment expected in the automotive sector
  - acquisition of existing dealerships
  - Australian Greenfield sites
  - expansion in NZ automotive market
  - development of both digital and physical used car sales models

Pro Forma Net Debt Position pre/post placement (A$m) [Funds from SPP will provide additional funding]	30 June 16	Settled post 30 June	Placement Proceeds	Pro forma
Net Debt (excluding floor plan)	274.0	50.0	(90.0)	234.0
Gearing	27.6%			22.4%
Gearing = NET DEBT (excluding floor plan debt) / [NET DEBT (excluding floorplan debt) + EQUITY]				

Investments and future opportunities to support growth

- AHG has invested in a number of automotive acquisitions in recent months which in aggregate total $62m since 30 June 2016
- Significant opportunities in further greenfield developments remain - likely expansion in New Zealand
- National used car strategy requires further investment
    - national roll out of easyauto123 model
    - highly probable investment planned in used car market (expected Q1 of FY2017 for approx. $10m)
    - AHG organic sales of used cars up 6.3% from FY2015
    - Used market represents over 60% of total car market
    - Potential to expand sales in P2P market
- Opportunities for further automotive acquisitions
    - Market multiples remain steady
    - Recent acquisitions demonstrate strong supply opportunities
    - NZ automotive market remains strong and presents a number of expansion opportunities

New Zealand new vehicle registrations[1]
(Passenger and Commercial)



[1] New Zealand Transport Authority statistics

6 year CAGR = 9.67%

Placement timetable

Event	Date / time (AEST)
AHG shares in trading halt and Placement bookbuild	Friday, 19 August 2016
Announcement of completion of Placement	Monday, 22 August 2016
Settlement of Placement	Wednesday, 24 August 2016
New shares allotted and commence trading	Thursday, 25 August 2016

Risks

Risk Factors

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, the industry in which it operates, and the value of AHG shares. Many of these factors are outside the control of the Directors of AHG.

This section summarises some, but not all, of the key risks that may affect the future performance of an investment in AHG which prospective investors should consider before making any investment decisions. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of the risks and uncertainties faced by AHG or by investors in AHG.

Before investing in AHG shares, you should consider whether this investment is suitable to you having regard to publicly available information (including this Presentation) and your personal circumstances. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

Specific Risks to AHG

Dealership Agreements: AHG has entered into franchise/dealership/manufacturer agreements with the relevant manufacturer for each of dealerships (**Dealership Agreements**). In very broad terms, pursuant to Dealership Agreements, AHG is granted the right by the relevant manufacturer to sell that manufacturer's vehicles. Dealership Agreements usually run for a fixed term, typically between 3 and 5 years, often with no automatic right of renewal. There is a risk that these agreements may not be renewed which would have a detrimental effect on the future financial performance of AHG. The manufacturers and distributors usually include a termination clause which provides them with the ability to terminate the agreements on short notice. If a franchise is terminated, it would have a detrimental effect on the future financial performance of AHG.
AHG has a strong history of Dealership Agreements being renewed and, accordingly, has secured long term leases on the majority of the current dealership sites, usually with a lease term in excess of the term of the associated Dealership Agreement. There is a risk that if a Dealership Agreement is not renewed, AHG may have an obligation to continue to lease the site. In these circumstances, the dealership site may be sub-leased or used for a different automotive franchise.

Customer contracts: AHG enters into contracts with each of the customers of its logistics business for the provision of transport services, some of which are short term contracts. While AHG has a strong history of superior service quality delivery, there is a risk that these agreements may not be renewed which would have a detrimental effect on the future financial performance of AHG.

Property Leases: AHG must renegotiate acceptable lease terms for existing automotive dealerships and its logistics and other operations where leases are due to expire. There can be no guarantee that the Company will be able to identify suitable new premises or renegotiate acceptable lease terms for existing operations.

Floorplan financiers: AHG relies on floorplan facilities to finance the vehicles for its dealerships. Any impact on the ability of AHG to obtain such financing could materially adversely affect AHG's financial performance.

Risks

Liability Risk: AHG's business is subject to a number of risks, some of which are specified in this Presentation. Because of this, AHG has in place a level of insurance which it considers suitable for its current business undertakings and to protect against certain risks in such amounts AHG considers to be reasonable. AHG's insurance arrangements, however, may not adequately protect it against liability for all losses, including but not limited to environmental liability, property damage, public liability or losses arising from business interruption and product liability risk. Also, AHG may not be able to obtain insurance to cover those risks on acceptable terms. Should AHG be unable to maintain sufficient insurance cover in the future or experience losses in excess of the scope of its insurance cover, AHG's financial performance may be adversely affected.

Personnel Risk: AHG employs a number of key personnel whose expertise and experience is important to the continued development and operation of the business. The success of the business is and will be dependent on the continued efforts of AHG's senior management team who are responsible for formulating and implementing the Company's growth strategy, corporate development and overall business strategy. The loss of key personnel and the failure to recruit sufficiently qualified staff could affect the future performance of the Company and its operations. AHG has developed succession plans for senior management as part of its overall strategic planning process which are reviewed on a regular basis. It is also committed to remaining competitive in its remuneration and other incentive arrangements, its training programs to develop current and potential business leaders.

Health and safety: There is a potential risk arising from a significant occupational health and safety incident involving employees, contractors, equipment, customers or the community. While AHG has implemented systems and processes intended to reduce the risk of occupational health and safety incidents, the occurrence of any such event could have a material impact on AHG's operations and/or financial performance.

Industrial Action: Certain employees of AHG are, and may be, represented by unions. There is no guarantee that the Company will not experience some kind of industrial action in the future. Such action may result in disruptions to AHG's operations and its financial performance may suffer as a result.

Reputation: AHG considers its reputation for trust and integrity important in maintaining ongoing customer goodwill and achieving AHG's strategic goals. A range of events could have a material adverse impact on AHG's reputation which may, in turn, impact on AHG's operations, growth strategy, corporate development and financial performance.

Information Technology: AHG's various operations have a substantial reliance on extensive and complex IT systems, including those supporting customer accounts and financial reporting. Any loss of that capacity for a sustained length of time could adversely impact AHG's profitability.

Compliance and Regulatory Risk: The operation of the Company's businesses in automotive retail and logistics is governed by a large number of State and Federal laws and regulations. For example, AHG's business activities are primarily regulated by ASIC under the Corporations Act, the Australian Securities and Investment Act 2001 (Cth) and the National Consumer Credit Protection Act 2009 (**National Credit Act**). There is a risk that AHG could face legal or regulatory sanctions or reputational damage as a result of any failure to comply with applicable laws, regulations, codes of conduct and applicable standards. A breach of any of these could result in fines, penalties, the payment of compensation or the cancellation or suspension of AHG's ability to carry on certain of its activities or businesses. This could materially adversely affect AHG's business, operating and financial performance.

Risks

Acquisition risks

Completion Risk: Completion of the acquisition of Audi Newcastle is subject to a number of customary conditions. If any of these conditions and the other conditions precedent are not satisfied or waived, the acquisition may not complete. The completion process for the acquisition itself will also involve a number of steps. There is also a risk that the completion process may be more complex than currently anticipated, encounter unexpected changes or issues, or take longer than expected, all of which can affect AHG's operating and financial performance. This risk also applies to the completion of the acquisition of Daimler Trucks, which has not yet completed as at the date of this Presentation.

Reliance on information provided: AHG has carried out due diligence on Audi Newcastle. A significant part of these due diligence investigations involved reviewing financial and other information provided by the vendor of that business. AHG has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

If any of the information provided to and relied upon by AHG in its due diligence investigations proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Audi Newcastle may be materially different to the financial position and performance expected by AHG. Prospective investors should be aware that there is no assurance that the due diligence conducted was conclusive and that all material issues, risks and liabilities in respect of the acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on AHG. This risk also applies to AHG's previously announced acquisitions and will generally apply to any acquisitions announced in the future.

Analysis of Acquisition Opportunity: AHG has undertaken financial, business and other analyses of Audi Newcastle in order to determine the businesses attractiveness to AHG and whether to pursue that acquisition. The same analysis has also been undertaken in relation to the acquisitions announced by AHG prior to the date of this Presentation and will also be undertaken in relation to any acquisitions announced in the future (**Other Businesses**). It is possible that such analyses, and the best estimate assumptions made by AHG, led to conclusions and forecasts that are inaccurate or which may not be realised in future. If the actual results achieved by Audi Newcastle or the Other Businesses are different from those expected following AHG's analysis, this could have an adverse affect on AHG's financial performance.

Integration Risk: Any acquisition by AHG necessarily requires the integration of that previously separate business into AHG's existing businesses. As a result there is a risk that the integration of Audi Newcastle or any of the Other Businesses may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect AHG's operating and financial performance.

Risks

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Industry Risks

General Factors: The Company's automotive retail operations and logistics operations are susceptible to downturns in the domestic economy or any of the industries in which it operates, including those resulting from economic and regulatory changes.

The Company's automotive retail operations may be impacted by changes in the market for new and used automotive vehicles, related parts and servicing requirements, or changes in the market for logistics operations. Subject to the Company's ability to respond appropriately, the Company's financial performance may be adversely affected by factors influencing the automotive industry generally, such as the availability of alternative transportation methods, changes in consumer sentiment towards motor vehicles, the costs associated with motor vehicle manufacturing, issues surrounding the ownership and operation of vehicles, the availability of raw materials associated with the manufacturing of motor vehicles and the costs of vehicle fuels.

The Company's logistics business may be impacted by changes in industry transport volume, loss of customer contracts, and natural disasters affecting transport channels or the availability of products for transportation.

Legislative and Regulatory Changes: Changes to the legislative or regulatory regime which AHG's business is subject to, including changes to property or environmental regulations, or changes to the regulation of products sold or services provided by the Company, could have an adverse impact on the Company's operations, financial performance and growth strategy. Some potential regulatory changes which might have an impact on AHG's business, operating and financial performance are as follows:

- Flex commission remuneration and origination fees charged for car loans are currently the subject of a review by ASIC. This review may result in a range of outcomes, including possible changes to sales of finance and insurance by car dealerships.
- The selling of add-on insurance products to consumers when purchasing vehicles is also currently the subject of a review by ASIC, which could results in changes to the applicable laws and regulations.
- The ACCC recently announced that it is commencing a market study into new car retailing, focusing particularly on compliance with consumer guarantee obligations, false, misleading and deceptive practices, post-sale care arrangements and restrictions on vehicle access to data.
- The federal government has announced plans to allow conditional personal imports of new or near new cars from overseas right - hand drive markets, primarily the UK and Japan, from 2018. Whilst there is no guarantee that the relevant legislation will be passed, should the proposed legislation become law, the government's own modelling suggests it will have only a minor effect on Australian dealerships.

Risks

Vehicle Affordability: The performance of the automotive retail industry is, in part, dependent on the general affordability of vehicles. AHG's financial performance could be adversely affected if the affordability of vehicles is reduced as a result of an increase in manufacturing costs, increased interest rates, the effect of exchange rate fluctuations on imported vehicles, components and manufacturing materials. In addition, the Company's logistics businesses could be adversely impacted by an increase in the price of vehicles.

Exchange Rates: The affordability of certain motor vehicles, related accessories and parts may be adversely affected by movements in exchange rates. For example, a fluctuation in exchange rates may increase the price of imported vehicles, or increase manufacturing costs for domestically manufactured vehicles.

Interest Rates: AHG's financial performance may be impacted by a fluctuation in interest rates. Increases in the cost of finance may lead to reduced affordability of motor vehicles and, in turn, a reduction in sales of new and used vehicles, and increased interest costs on AHG's borrowings.

General risks

Risks associated with investments in equity capital: There are general risks associated with investments in equity capital. This may result in the market price for New Shares being less or more than the offer price. General factors which may affect the market price of shares include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, changes in government regulation and policies, announcement of new technologies, political instability, international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the offer price. None of AHG, its Board or any other person guarantees the market performance of the New Shares.

General Economic Conditions: Australian and world economic conditions may negatively affect AHG's operations and financial performance. Any protracted slowdown in the economy such as a slowdown in production levels, inflation, currency fluctuations, an increase in interest rates, a decrease in consumer spending and supply and demand and industrial disruption may have a negative impact on AHG's costs and revenue. These changes could adversely affect AHG's operations and earnings. A prolonged deterioration in general economic conditions, including increased interest rates or reduced consumer and business demand, could be expected to have a material adverse impact on the Company's financial performance.

Taxation: Future changes in taxation law, including changes in interpretation or application of the law by the Courts or taxation authorities, may affect taxation treatment of an investment in AHG shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, may impact the future tax liabilities and performance of AHG.

Risks

Litigation

AHG is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the business incurring additional costs or liabilities.

Other Risks

The risks discussed above are not exhaustive and the Company may face other risks from time to time that materially impact the Company's business performance.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq*. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

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Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

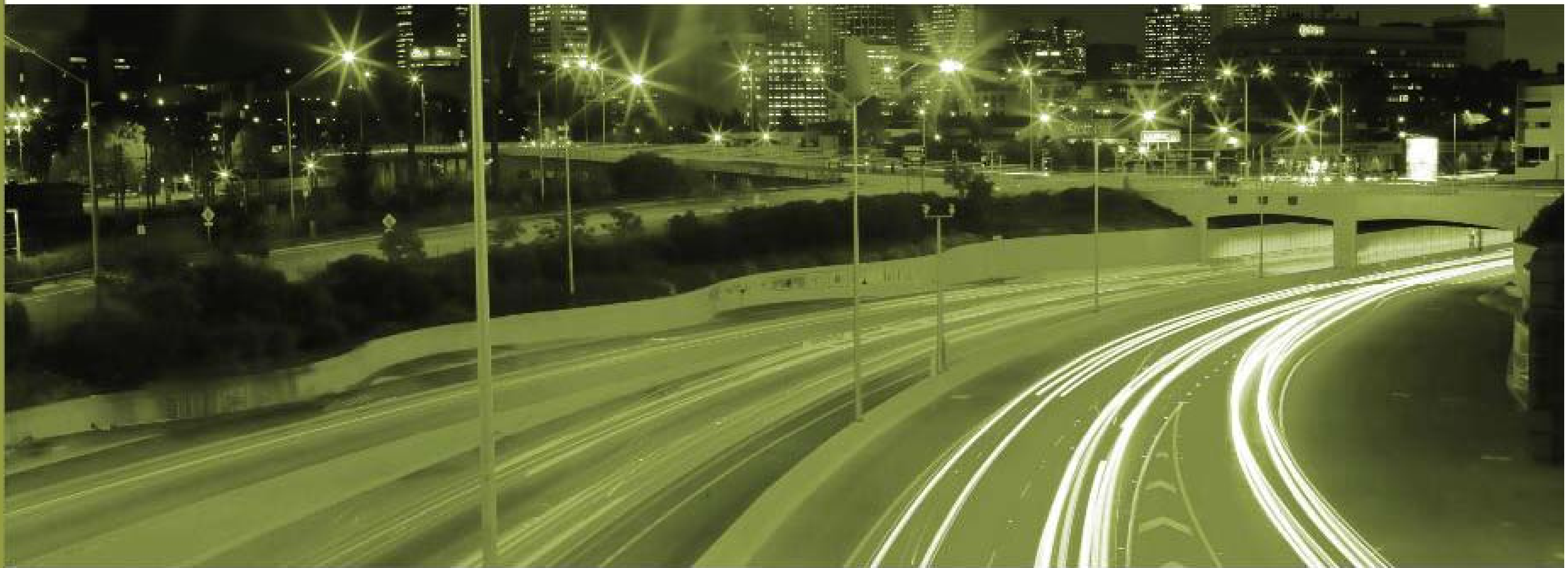
This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

International Offer Restrictions

United Kingdom (cont)

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



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