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19 November 2010

Automotive Holdings Group Limited – Trading Update, 2010 AGM

	4 mths Oct 09[1] $'000	**4 mths Oct 10[1] $'000**	**% pcp**
Group EBITDA	35,731	40,999	114.7
Automotive EBITDA	26,357	31,233	118.5
Logistics EBITDA	9,374	9,766	104.2
Group Interest	5,641	8,775	155.6
NPAT – attributable to shareholders	16,694	17,465	104.6

Automotive Holdings Group Limited (ASX: AHE) is holding its Annual General Meeting today and provides the following update on its trading performance to 31 October 2010.

Group trading for the 4 months to 31 October 2010 showed a strong operational performance with unaudited Group EBITDA of $41 million, up 14.7% on the previous corresponding period (pcp). Interest expense however increased to $8.8 million in line with budgeted interest rate increases, resulting in unaudited Group NPAT from continuing operations for the 4 months to 31 October of $17.5 million. This represents an increase of 4.6% on pcp.

AHG Managing Director Bronte Howson said the past 4 months results is very pleasing.

“AHG has got off to a good start for FY2011 with a very creditable performance,” he said.

EBITDA for the Automotive Retailing Division totalled $31.2 million, an increase of 18.5% on pcp.

Mr Howson said he had a positive outlook for AHG for the balance of the 2010/11 financial year. New vehicle sales are forecast to increase 9.3% in the 2010 calendar year to 1,025,000[2] and similar sales are expected for 2011.

“Solid automotive performances will be achieved from our Western Australian and New South Wales operations, however our Queensland operations continue to be affected by soft trading conditions.

“Completion of the acquisition of Ferntree Gully Toyota has now occurred. This dealership adds to our operations in Victoria and will have a positive impact to the FY2011 results.

“Other opportunities continue to be explored,” he said.

EBITDA for the Logistics Division was $9.8 million, an increase of 4.2% on pcp.

Mr Howson said he expects a continued strong full year performance from the Logistics division.

“Rand’s new Melbourne facility opened in September 2010 is fully operational and is currently near capacity as it leads up to the Christmas period.

“The new Brisbane facility will be operational by the end of this month with strong interest having been received from customers for this new facility.

“These two new facilities will provide growth for the Group in the 2011/12 financial year,” he said.

A copy of the Chairman’s address and presentation to shareholders follows.

[1] Unaudited
[2] Autoteam Australia – September 2010

– ENDS –

About AHG

Automotive Holdings Group Limited (ASX: AHE) is a diversified automotive retailing and logistics group with operations in every Australian mainland state and in New Zealand. The Company is Australia's largest automotive retailer, with its major operations in Western Australia, New South Wales, Queensland and Victoria.

AHG operates logistics businesses throughout Australia through subsidiaries Rand Transport (transport and cold storage), AMCAP (motor parts and industrial supplies distribution), VSE, providing vehicle storage and engineering, Genuine Truck Bodies, which provides body building services to the truck industry and KTM Sportmotorcycles (motorcycle importation and distribution in Australia and New Zealand).

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