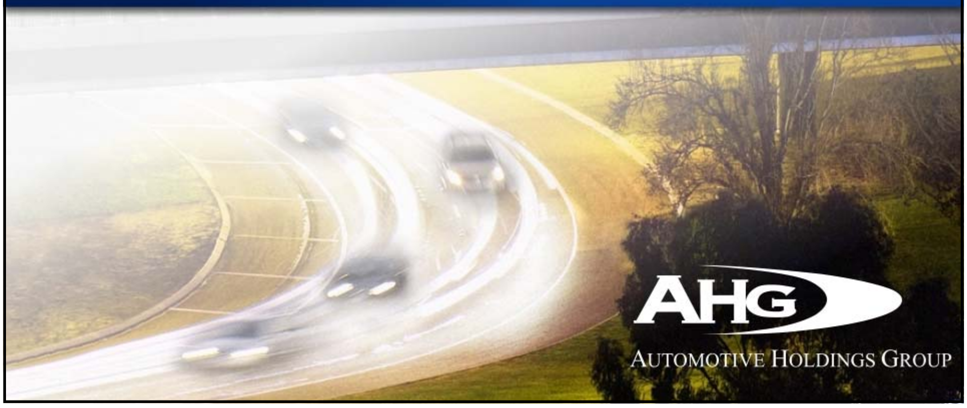
ANNUAL GENERAL MEETING
19 NOVEMBER 2010



Bob Branchi

Non Executive Chairman

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Format of the Meeting

- Welcoming address from the Chairman
- 2009/10 financial highlights
- Operational overview from the Managing Director
- Shareholder questions
- Business of the meeting
- Closing address

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Operations in Every Mainland State & New Zealand

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FY2010 Financial Highlights

- Record result for the Group
- EBITDA margin increase
- Strong automotive performance off the back of buoyant new vehicle sales
- Solid logistics result despite decline in motorcycle market and reduced storage demand for VSE and available body building business for GTB
- Continued growth from Rand Transport with new coldstores in Melbourne (now open) and Brisbane (nearing completion)

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Group Operating Performance[1]

	FY2009 $m	FY2010 $m	% pcp
Revenue	**3,073.1**	**3,240.0**	**5.4**
EBITDA[1]	101.1	116.0	14.7
EBITDA Margin[1] (%)	3.3	3.6	8.8
EBIT[1]	86.2	99.1	15.0
Statutory NPAT	**24.1**	**60.3**	**150.0**
NPAT[1]	**42.2**	**55.1**	**30.5**
Basic EPS[1] (cents per share)	**21.7**	**24.35**	**12.2**
Interest Cover[1]	3.49	5.04	44.5
Full Year Dividend (cents per share)	**14.0**	**17.0**	**21.4**

[1] Continuing Operations excluding effect of unusual items
- 2010 profit on sale of carsales.com shares of $5.215m (net).
- 2009 impairment and write downs of $23.3 million and a GST holdback refund of $5.2 million (net).

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Automotive Retail - Result

	FY2009 $m	FY2010 $m	% pcp
Automotive			
Revenue	2691.2	2857.7	6.2
EBITDA	73.5	88.8	20.8
EBITDA Margin	2.7	3.1	13.8
Segment Result (NPBT)	42.2	62.9	48.9


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Logistics - Result

	FY2009 $m	FY2010 $m	% pcp
Logistics			
Revenue	381.9	382.3	0.1
EBITDA	27.6	27.2	(1.6)
EBITDA Margin	7.2	7.1	(1.7)
Segment Result (NPBT)	19.3	16.6	(13.9)


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Strong Balance Sheet Facilitates Acquisitions

	30.06.08 $m	30.06.09 $m	30.06.10 $m
Total Debt			
Current*	414.65	303.37	358.83
Less, finance co. floorplan loans*	(397.90)	(295.21)	(349.94)
Short Term Debt (excl floorplan)	16.75	8.16	8.89
Less Cash	(38.57)	(64.98)	(76.78)
Net Current Cash Position (excl floorplan)	(21.82)	(56.82)	(67.89)
Non Current Debt	77.94	86.64	98.28
Net Debt (excl floorplan)	56.12	29.82	30.39

NOTES:
**Includes $25m cash offset (June 10)/$20m cash offset (Jun 09)*
Undrawn Bill Facility at 30 June 2010 - $52.4m
Floorplan headroom at 30 June 2010 - $98.6m (subject to inventory levels)

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Bronte Howson

Managing Director

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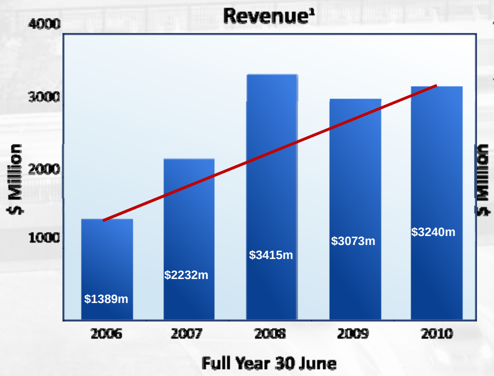
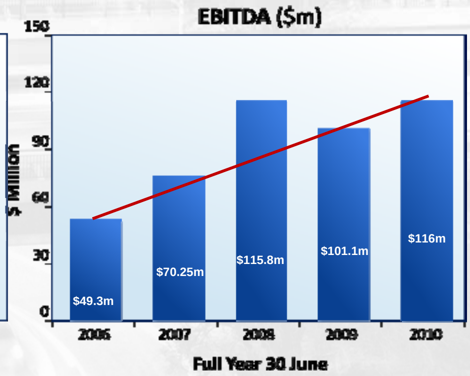
Strong Growth Since Listing



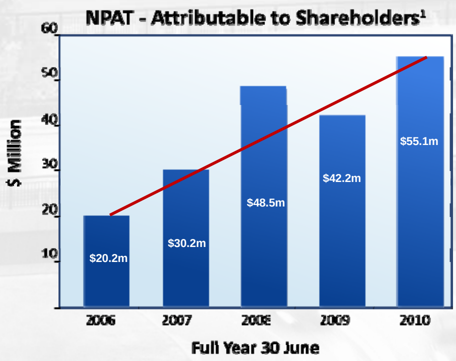


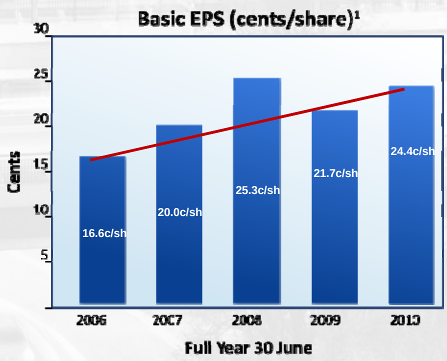
2006 – 2010

- Revenue increase 133%
- EBITDA increase 135%

[1] *Continuing Operations excluding effect of unusual items*

Strong Growth Since Listing





2006 – 2010

- NPAT increase 172%
- EPS increase 46%

[1] *Continuing Operations excluding effect of unusual items*

FY2010 Record Result

- Record result for the Group was assisted by:-
  - Federal Government investment allowance
    - Boost in motor vehicle sales
    - Lower effective company tax rate – 28.5% June 2010 (30% June 2009)
  - Lower interest rates
  - Increased consumer confidence
    - Strong employment participation
  - Elements of nature
    - Hail damage, flood damage

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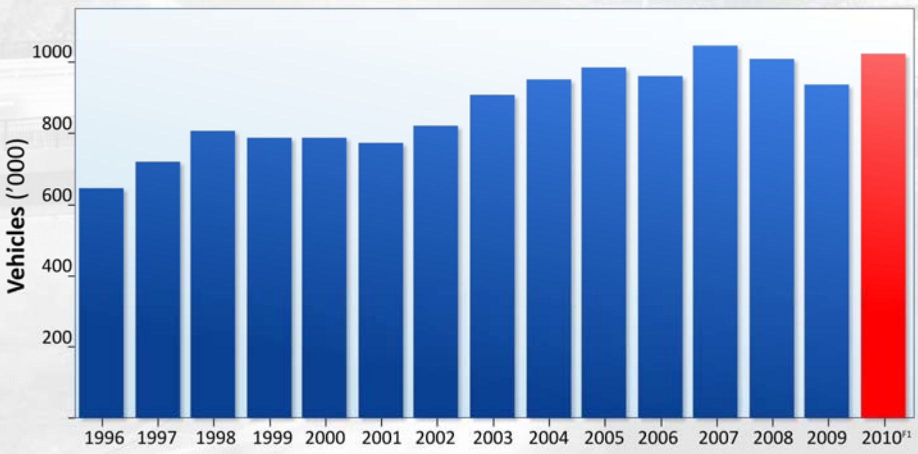
Automotive Retail – Australian New Vehicle Sales Growth

New vehicle sales forecast for CY10 up 9.3% on CY09[1]



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[1] *AutoTeamAustralia September 2010*

Automotive Retail – Australian New Vehicle Sales Growth

	CYTD Oct 10[1] # Vehicles	% pcp
Private	407,340	16.2
Business	334,744	7.7
Government	53,409	7.6
Rental	42,712	46.8
Total	**838,205**	**13.3**

Strong Private Vehicle Sales in CY 2010 on CY2009

[1] Federal Chamber of Automotive Industries VFacts National Report October 2010

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AHG's key markets are the high volume states

	% Total Vehicles[1]	% AHG Revenue[2]
New South Wales	**30.4**	**26**
Victoria	**27.1**	2
Queensland	**20.3**	**21**
Western Australia	**11.4**	**47**
South Australia	6.4	0
Tasmania	1.8	0
Australian Capital Territory	1.6	0
Northern Territory	1.0	0

AHG's key markets are the high volume states of Western Australia, Queensland and New South Wales with growth anticipated in Victoria.

[1] Federal Chamber of Automotive Industries VFacts National Report September 2010
[2] New Zealand contribution ~4%

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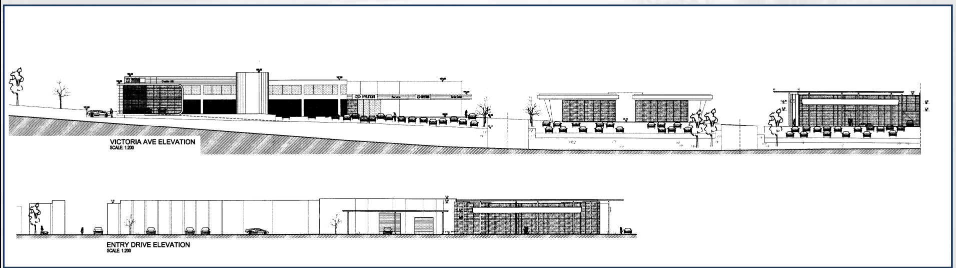
AHG Growth Opportunities - Automotive

- Castle Hill, Sydney Property
  - 43,000 sqm at the high visibility intersection of Victoria Ave and Windsor Rd
  - Recognised growth area with strong employment and household income indicators
  - Existing factories generate an income
  - Approximately 650m of street frontage



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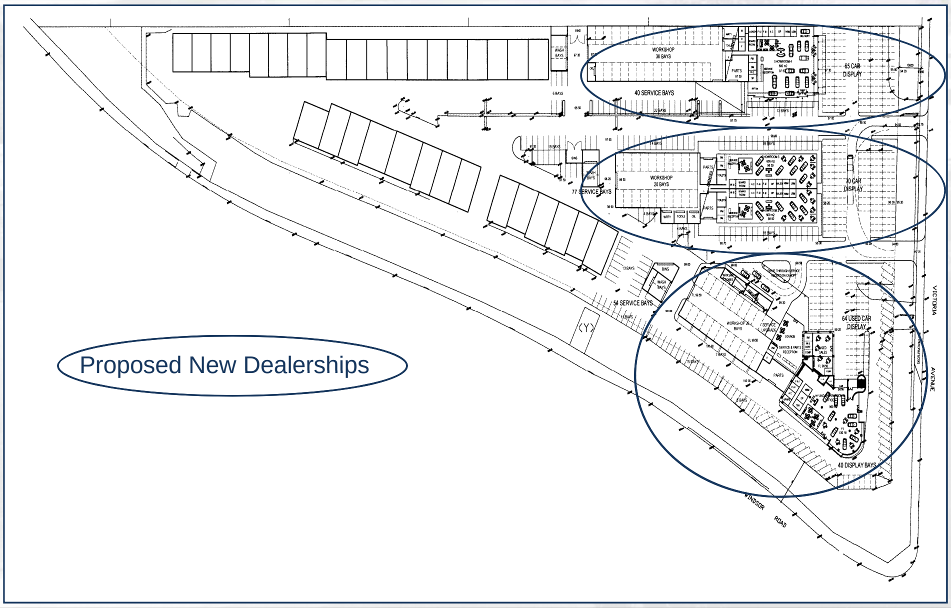
AHG Growth Opportunities - Automotive

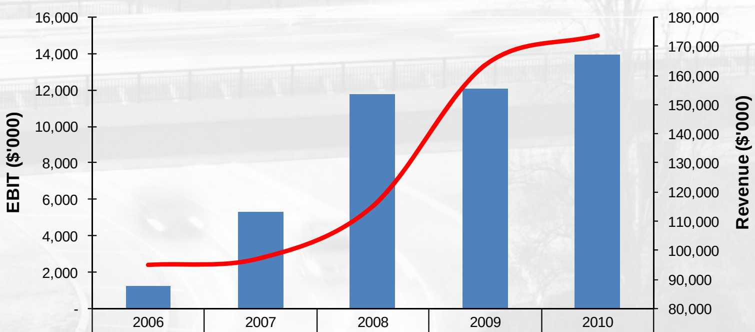


AHG Growth Opportunities - Automotive

- Ferntree Gully Toyota, Victoria
  - Settled November 2010
  - Annual turnover > $80 million
  - 30km from Melbourne CBD
  - Beach head for further expansion into Victoria

AHG Growth Opportunities - Logistics

Rand Transport



	2006	2007	2008	2009	2010
REVENUE	87,473	113,075	153,199	155,264	167,123
EBITDA	2,383	2,740	5,600	13,309	14,978

AHG Growth Opportunities - Logistics

Rand Transport

- 50% increase in cold storage capacity in 2010/11

  - new Melbourne facility opened in September 2010

  - new Brisbane facility to be opened in November 2010
- Sydney/Melbourne facilities nearing capacity
- Further increases to cold storage facilities

  - Adelaide 5k pallets - 2011

  - Perth 10k pallets - 2012

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AHG Growth Opportunities - Logistics

Rand Transport


Rand Transport Melbourne Facility


Rand Transport Brisbane Facility – Artist's Impression

AHG Growth Opportunities - Logistics

KTM

- Stronger exchange rate expected to lead to improved KTM performance
- Strong demand expected for the Stefan Everts' (10 times World Champion) designed KTM 350 sfx to be launched this year

AHG Growth Opportunities - Logistics

AMCAP continues to maintain a strong market position.

AHG Growth Opportunities - Logistics

VSE/GTB continues to improve but not expected to contribute to profits until CY2012

Trading Update[1]

	4 mths Oct 09 $'000	4 mths Oct 10 $'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

- Solid growth at EBITDA level
- Higher interest rates
- Result impacted by soft trading conditions in Queensland operations

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[1] *Continuing Operations excluding effect of unusual items, Unaudited*

Economic Outlook

- Strong Australian economy
  'Australia is expected to outperform most of its advanced economy peers in 2011/2012. While the short term outlook could be bumpy, economic growth is forecast to accelerate strongly over the next 2 years'[1]
- Low unemployment – unemployment rate remains steady at 5.1%
- Strength of Australian Dollar to continue
- Interest rates expected to rise

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[1] *ANZ Research Quarterly/17 September 2010*

Group Outlook

- Acquisition and greenfield opportunities
- Rand contribution to increase following expansion of cold store facilities
- Amcap to continue to maintain a strong market position
- Stronger exchange rate expected to lead to improved KTM performance
- Solid Automotive performances from WA and NSW
- Continued soft trading conditions in Queensland (Automotive)
- VSE / GTB not expected to recover until CY2012
- Strong management and resilient business model to continue to deliver solid financial results
- Maintain strong business practices

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Bob Branchi

Non Executive Chairman

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Questions?

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Business of the Meeting

Receipt of the financial report, directors' report and auditor's report

Questions?

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Resolution 1

Adoption of Remuneration Report

'That the remuneration report for the year ended 30 June 2010 be adopted.'

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Resolution 1

Proxy Votes

For	85,225,044
Against	796,201
Abstain	48,475

Questions?

33

Resolution 2.1

Re-election of Mr David Charles Griffiths

'That, Mr David Charles Griffiths, who retires as a director of the Company in accordance with the Company's constitution and, being eligible, having offered himself for re-election, be re-elected as a director of the Company.'

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Resolution 2.1

Proxy Votes

For	85,894,257
Against	145,914
Abstain	45,049

Questions?

35

Resolution 2.2

Re-election of Mr Gregory Joseph Wall

‘That, Mr Gregory Joseph Wall, who retires as a director of the Company in accordance with the Company’s constitution and, being eligible, having offered himself for re-election, be re-elected as a director of the Company.’

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Resolution 2.2

Proxy Votes

For	85,884,532
Against	155,639
Abstain	45,049

Questions?

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Resolution 2.3

Re-election of Mr Michael John Smith

‘That, Mr Michael John Smith, who retires as a director of the Company in accordance with the Company’s constitution and, being eligible, having offered himself for re-election, be re-elected as a director of the Company.’

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Resolution 2.3

Proxy Votes

For	85,893,257
Against	145,914
Abstain	46,049

Questions?

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Resolution 3.

Approval of increase in maximum total non-executive directors’ remuneration

‘That, for the purposes of Rules 38.2 and 42.1 of the Company’s constitution, ASX Listing Rule 10.17 and all other purposes, the maximum total amount that may be paid to all non-executive directors of the Company by the Company for their services as directors of the Company, in respect of each financial year of the Company commencing on or after 1 July 2010, be increased from $600,000 to $750,000.’

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Resolution 3.

Proxy Votes

For	67,756,529
Against	631,230
Abstain	33975

Questions?

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Closing Address

Bob Branchi/David Griffiths

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