

Euroz Securities Rottnest Island Conference 2011

The logo for Automotive Holdings Group (AHG) features the letters "AHG" in a bold, white, sans-serif font. The letters are contained within a white, horizontally-oriented oval shape that has a slight 3D effect with a dark shadow on the right side.

AHG

AUTOMOTIVE HOLDINGS GROUP

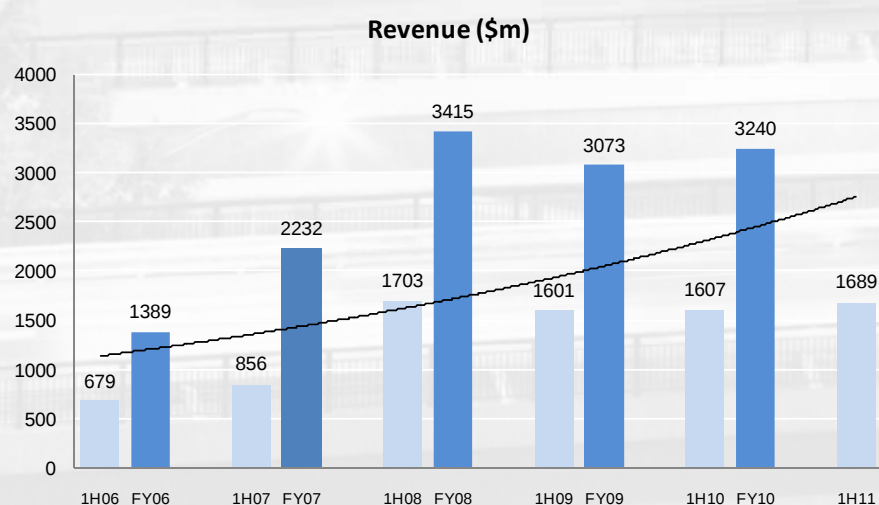
AHG delivers record result for 1H2011

- Solid performance, despite increased interest rates, higher company tax rate and soft results in Queensland
- Revenue increase of 5.1%¹ to \$1,689m
- EBITDA margin increase to 3.9%
- Group profit after tax of \$29.6m, 103.3% pc¹
- Earnings per share of 13.1 cents, 12.7 cents pc¹
- Interim Dividend of 7.0 cents per share (fully franked)
- Net Interest expense increase of 50% pc

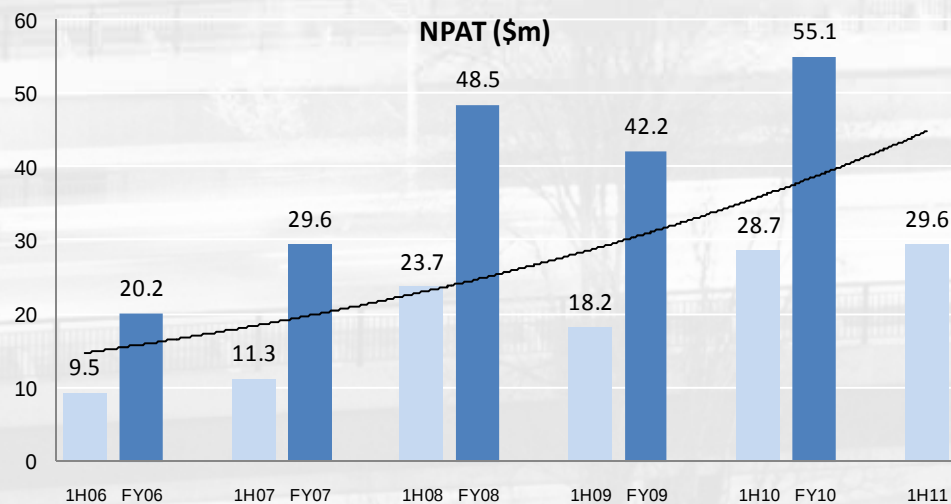
¹ excluding profit on the sale of carsales.com shares recorded in 1H2010 of \$4.92m (net).

Solid group performance¹ since listing

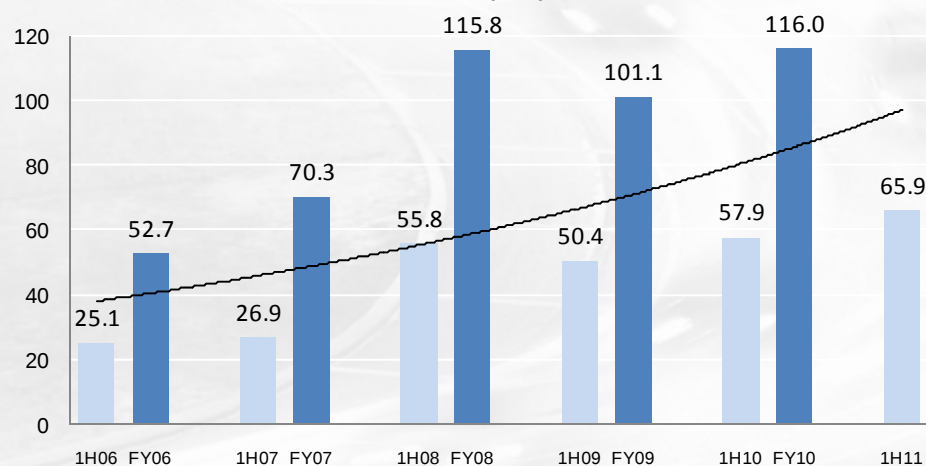
Revenue (\$m)



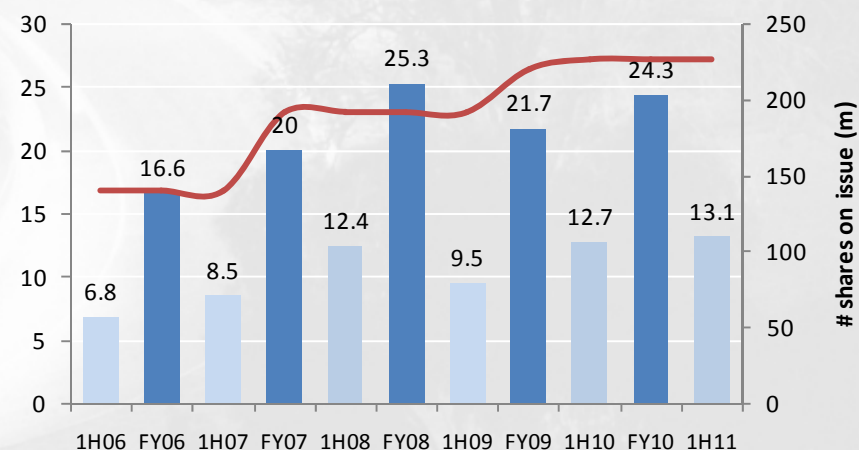
NPAT (\$m)



EBITDA (\$m)



Basic EPS (cents per share)



¹ Continuing operations

1H2011 group performance - summary

	1H2010 \$m	1H2011 \$m	% pcp
Revenue	1,607.0 ¹	1,689.3	105.1
EBITDA	57.9 ¹	65.9	113.8
EBITDA Margin (%)	3.6 ¹	3.9	108.2
EBIT	49.7 ¹	56.6	114.0
Statutory NPAT	33.6	29.6	88.2
NPAT	28.7 ¹	29.6	103.3
Basic EPS (cents per share)	12.7 ¹	13.1	103.2
Interest Cover	5.8 ¹	4.4	86.0
Interim Dividend (cents per share)	7.0	7.0	100.0

¹ excluding profit on the sale of carsales.com shares recorded in 1H2010 of \$4.92m (net).

Capital Management

	30.06.09 \$m	30.06.10 \$m	31.12.10 \$m
<u>Total Debt</u>			
Current*	303.37	358.83	[314.68
Less, finance co. floorplan loans*	(295.21)	(349.94)	(305.95)
Short Term Debt (excl floorplan)	8.16	8.89	8.73
Less Cash	(64.98)	(76.78)	(43.24)
Net Current Cash Position (excl floorplan)	(56.82)	(67.89)	(34.51)
Non Current Debt	86.64	98.28	135.53
Net Debt (excl floorplan)	29.82	30.39	101.02

NOTES:

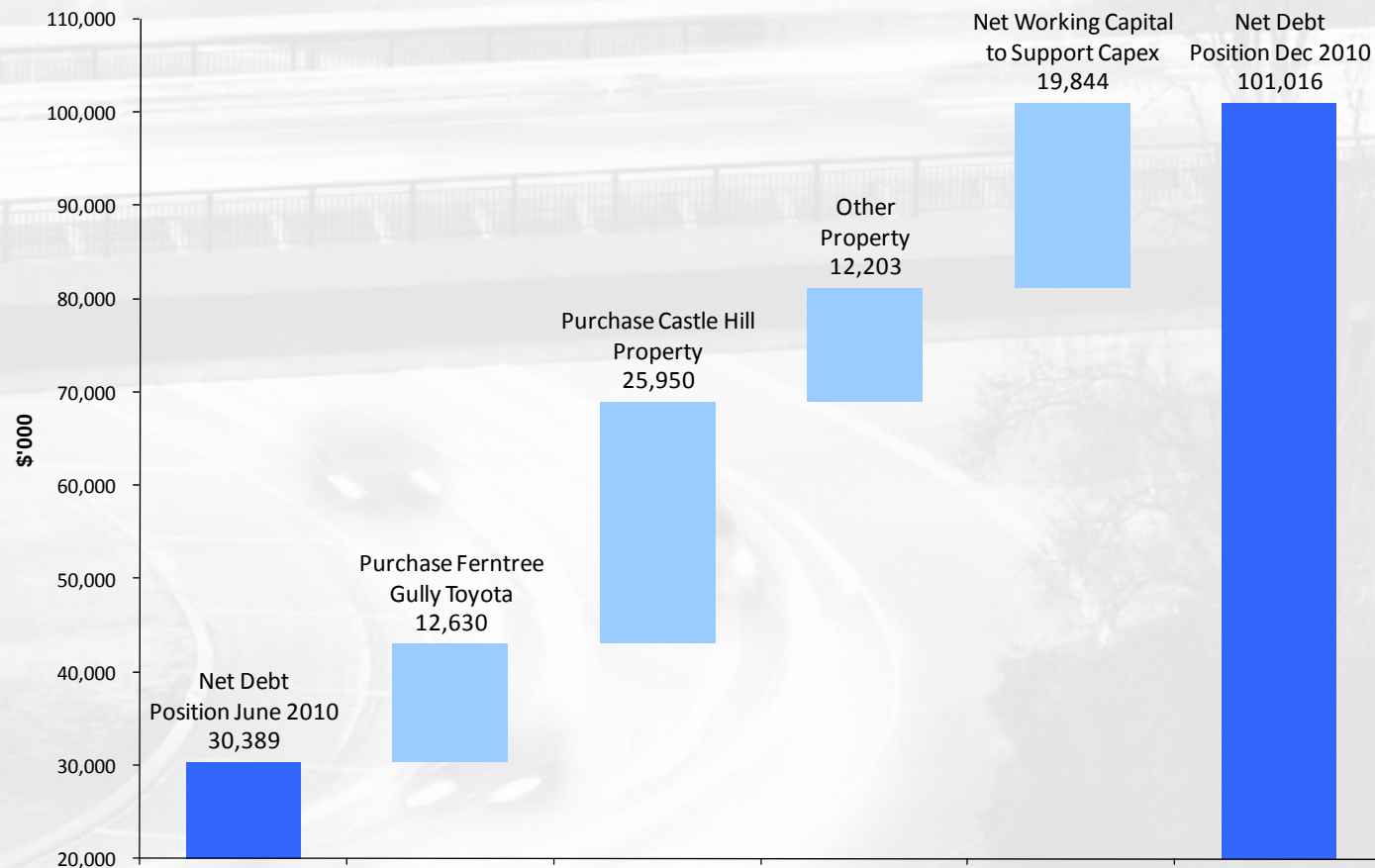
* Includes \$20m cash offset (Jun 09) / \$25m cash offset (June & December 10)

Undrawn Bill Facility at 31 December 2010 - \$14m

Floorplan headroom at 31 December 2010 - \$133m (subject to inventory levels)

Capital Management

Net Debt Position – June to December 2010



Automotive Retail – 1H2011 Result

	1H2010 ¹ \$m	1H2011 \$m	% pcp
Automotive			
Revenue	1407.7	1,476.2	104.9
EBITDA	42.9	49.4	115.1
EBITDA Margin	3.05	3.4	109.8
Segment Result (NPBT)	31.2	32.8	105.2



¹ excluding profit on the sale of carsales.com shares recorded in 1H2010 of \$4.92m (net).

Logistics – 1H2011 Result

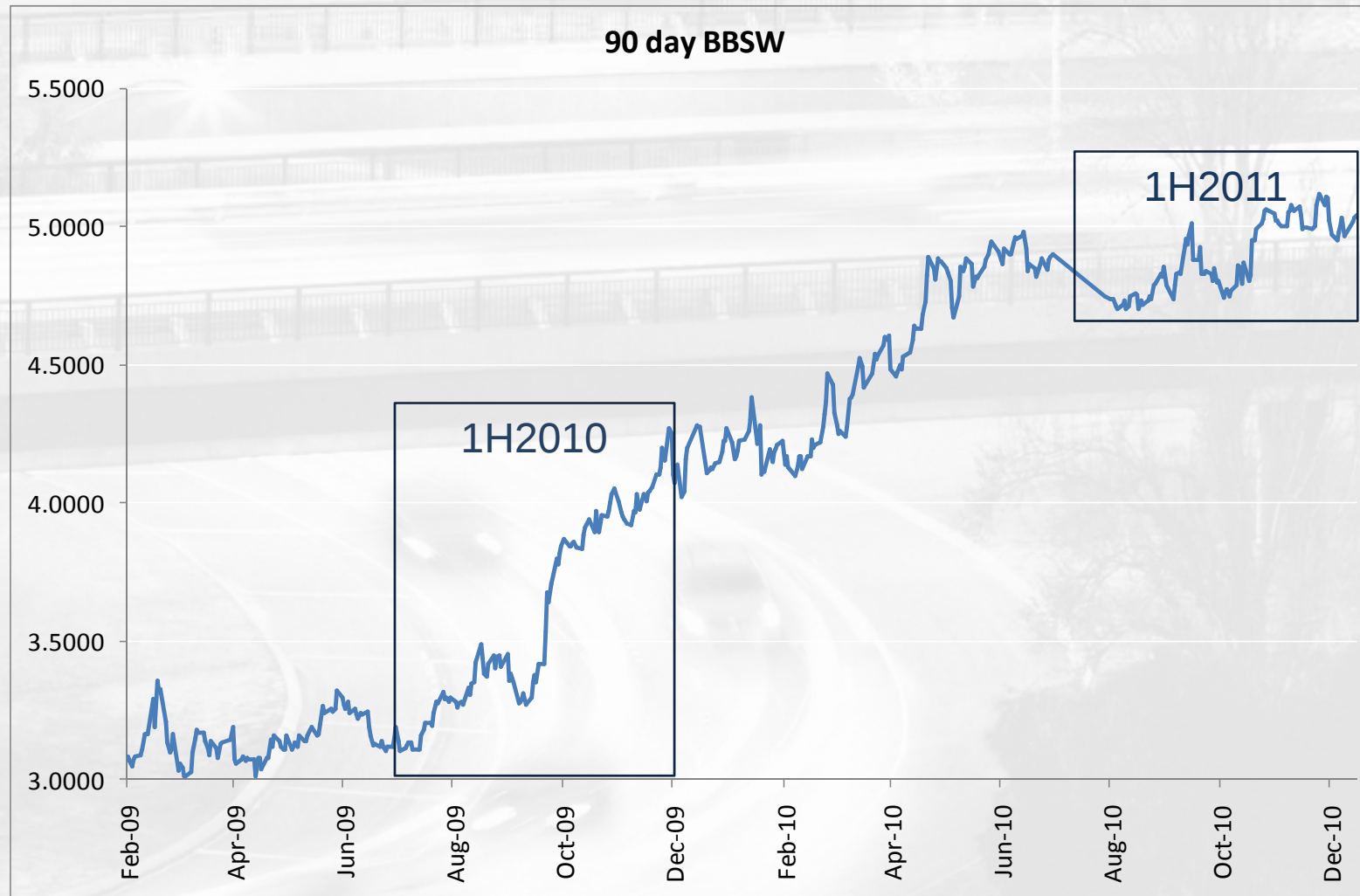
	1H2010 \$m	1H2011 \$m	% pcp
Logistics			
Revenue	199.3	213.1	106.9
EBITDA	15.0	16.5	109.8
EBITDA Margin (%)	7.5	7.7	102.7
Segment Result (NPBT)	9.9	11.0	110.5



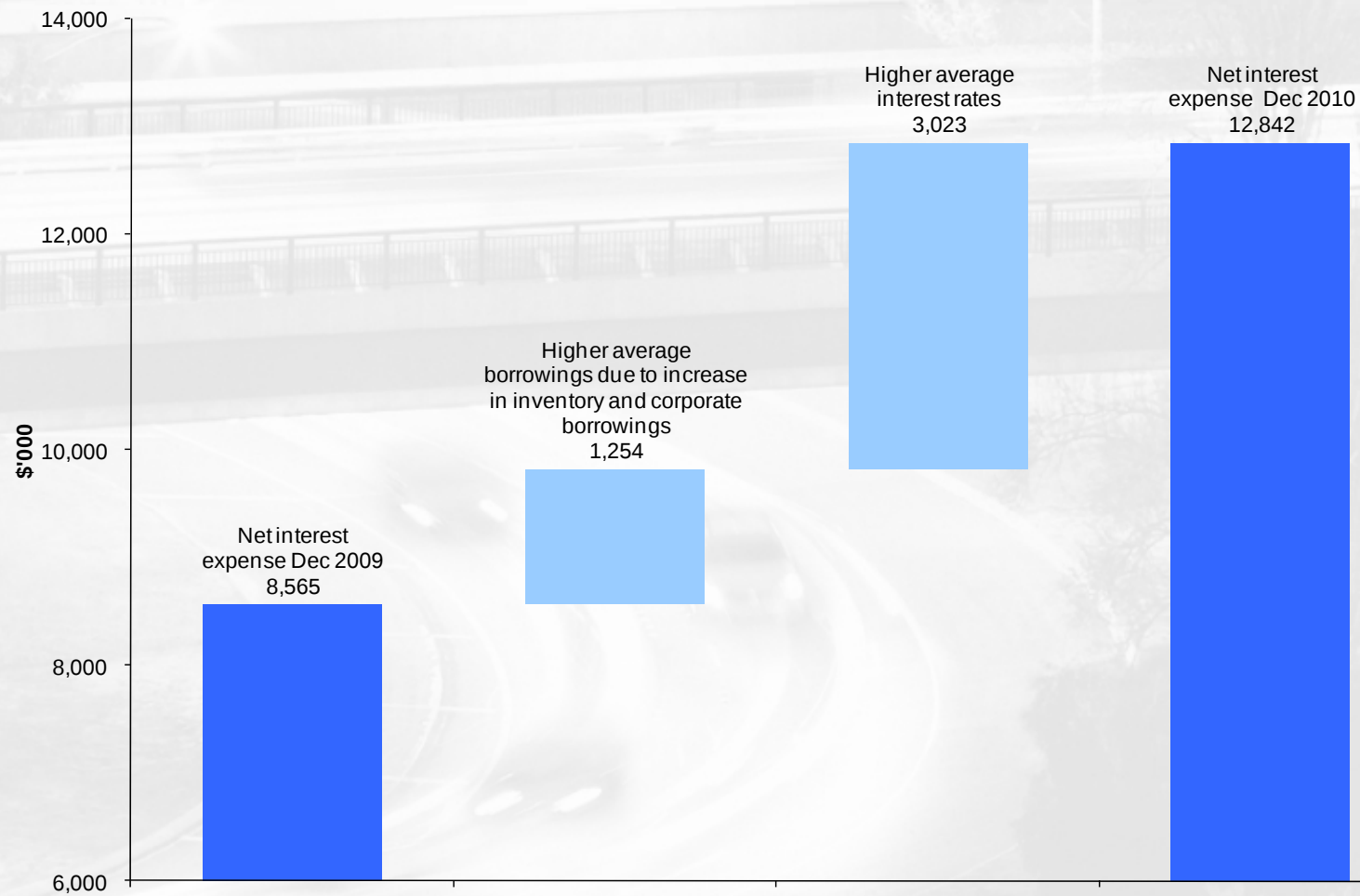
Logistics – 1H2011 Segment Result

	1H2010 \$m	1H2011 \$m	% pcp
Revenue			
Transport & Cold Storage	86.2	100.9	117.1
Other	113.1	112.2	99.2
EBITDA			
Transport & Cold Storage	8.7	10.7	124.0
Other	6.3	5.7	90.5

Interest rate increases 1H2010 vs 1H2011



Higher interest rates and increased borrowings



Automotive Retail



Positive key indicators for
2011

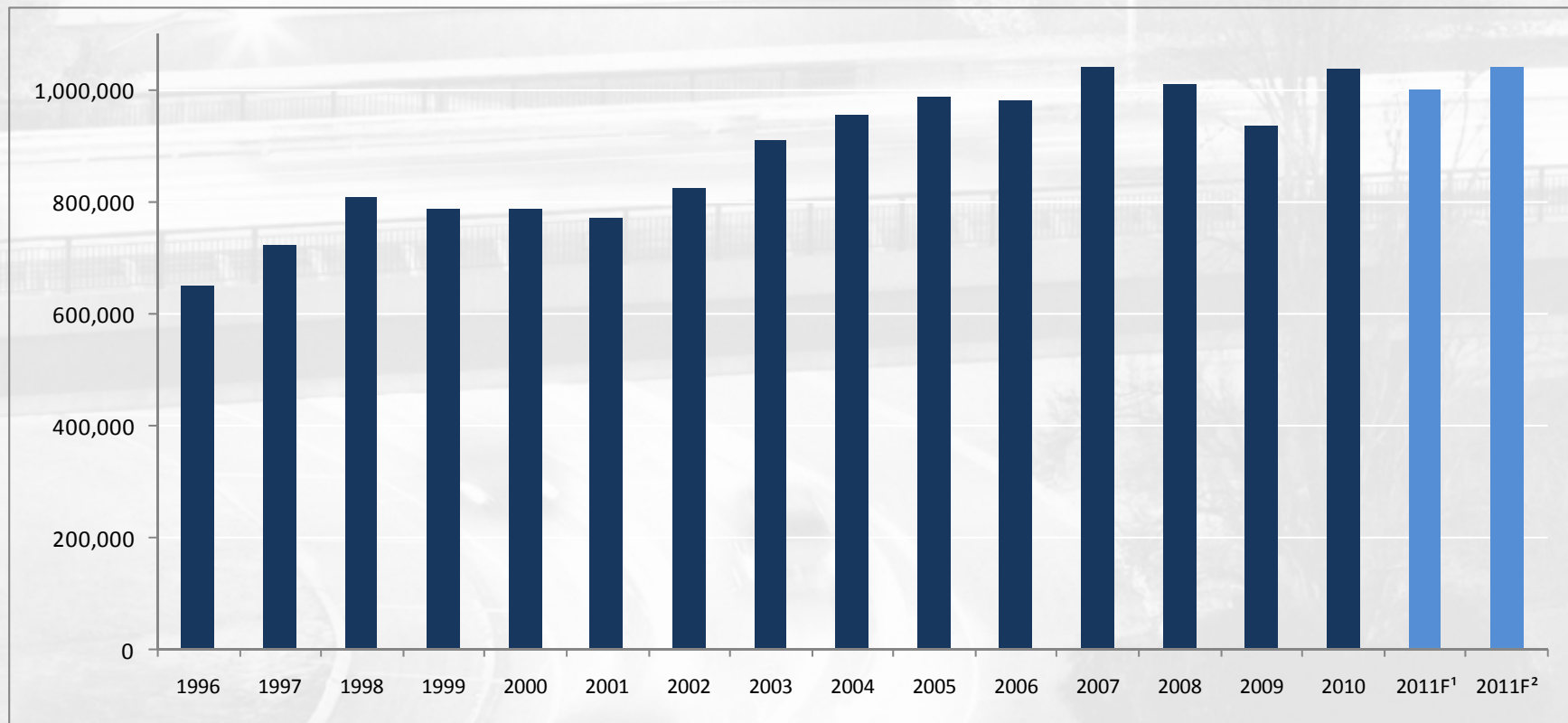


Key Indicators remain positive for Automotive Retail

- Solid new vehicle market
- Private retail market remains strong – up ~11% 1H2011
- Low unemployment rate – unemployment rate remains steady at 5.0%
- Australian dollar to remain strong

Solid new vehicle market

1,000,000 – 1,040,000 new vehicle sales forecast for CY11^{1 2}



¹ AutoTeam Australia December 2010

² Manufacturer Forecast

Retail sales remain strong

Australian New Vehicle Sales¹

	CY2009	CY2010	% pcp	8mths to 28.2.11	8mths to 28.2.11	% pcp
Private	423,779	484,155	114.2	280,147	308,966	110.3
Business	414,761	430,042	103.7	279,623	268,773	96.1
Government	60,096	63,477	105.6	40,039	39,785	99.4
Rental	38,692	57,900	149.6	35,564	38,130	107.2

¹ Federal Chamber of Automotive Industries VFacts National Reports

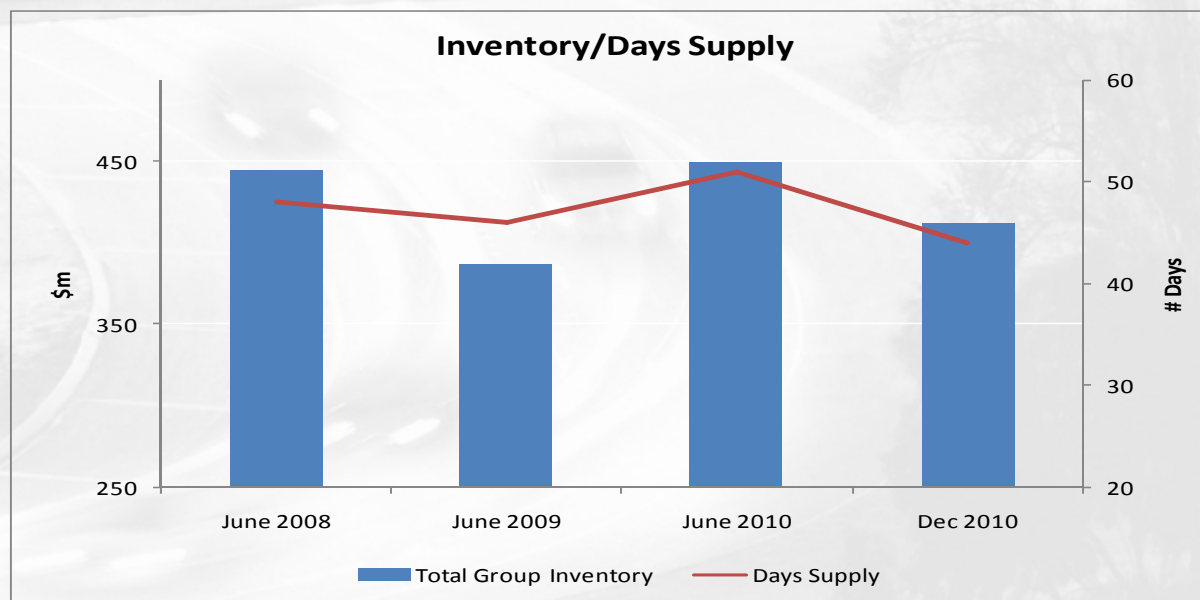


Automotive outlook



Interest costs managed through strong inventory management

	June 2008 \$m	June 2009 \$m	June 2010 \$m	Dec 2010 \$m
Revenue ¹	3,414.9	3,073.1	3,239.9	1,689.3
Total Group Inventory	444.9	387.4	449.9	411.8
Days Supply	48	46	51	44



¹ Continuing operations

Automotive retail's growth opportunities

- Queensland operations expected to benefit from:-
 - the increased demand as infrastructure is rebuilt and vehicles lost/damaged are replaced
 - key management changes
- Castle Hill, Sydney Property
 - 4 new dealership sites planned
- Ferntree Gully Toyota, Victoria
 - Settled November 2010
 - Integration progressing
- Acquisition Opportunities



Logistics outlook



Solid Logistics result to continue

Rand Transport

- Increased contribution from Melbourne/Brisbane facility expansions
- Further increases to cold storage facilities planned
 - Adelaide 5k pallets - 2011
 - Perth 10k pallets - 2012

KTM

- Performance to remain solid on the back of stable exchange rate

Amcap

- Continues to maintain a strong market position

Rand Transport

- Purpose built distribution centres in each mainland state

Sydney, NSW 24,000 pallets

Melbourne, Vic 19,000 pallets

Brisbane, Qld 12,000 pallets

Perth, WA 10,000 pallets*

Adelaide, SA 1,000 pallets*

* Development planned for Adelaide in 2011 and Perth in 2012

- Temperature controlled facilities, with large cross docking capabilities for LTL (less than trailer load) freight
- Strategically located close to rail heads and major DC's
- Existing fleet in excess of 520 dedicated to transporting refrigerated product
- Dual rail providers allows for extra capacity, peak planning and spread of loading

Rand's state-of-the-art technology

- Purpose-written software keeping the business at the forefront of technology
- 3G and satellite tracking enabling continuous monitoring, geo-fencing, tracking and temperature monitoring (and immediate operator intervention)
- Warehouse management system - traceability from Goods Receipt to Goods Delivery
- RF inwards scanning and picking with the ability to handle shipping compliance requirements. Fully integrated to the freight management system
- Freight management system with ready access to freight information and associated POD documentation. Fully integrated with warehouse management system
- Interactive web site - allows customer Login facilities

Rand has invested in new equipment and facilities



Positive 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
- Stable exchange rate expected to lead to improved KTM performance
- Solid Automotive performances from WA and NSW with Queensland to benefit from greater demand for vehicles
- VSE / GTB not expected to recover until FY2012
- Strong management and resilient business model to continue to deliver solid financial results
- Maintain strong business practices

Positive economic outlook

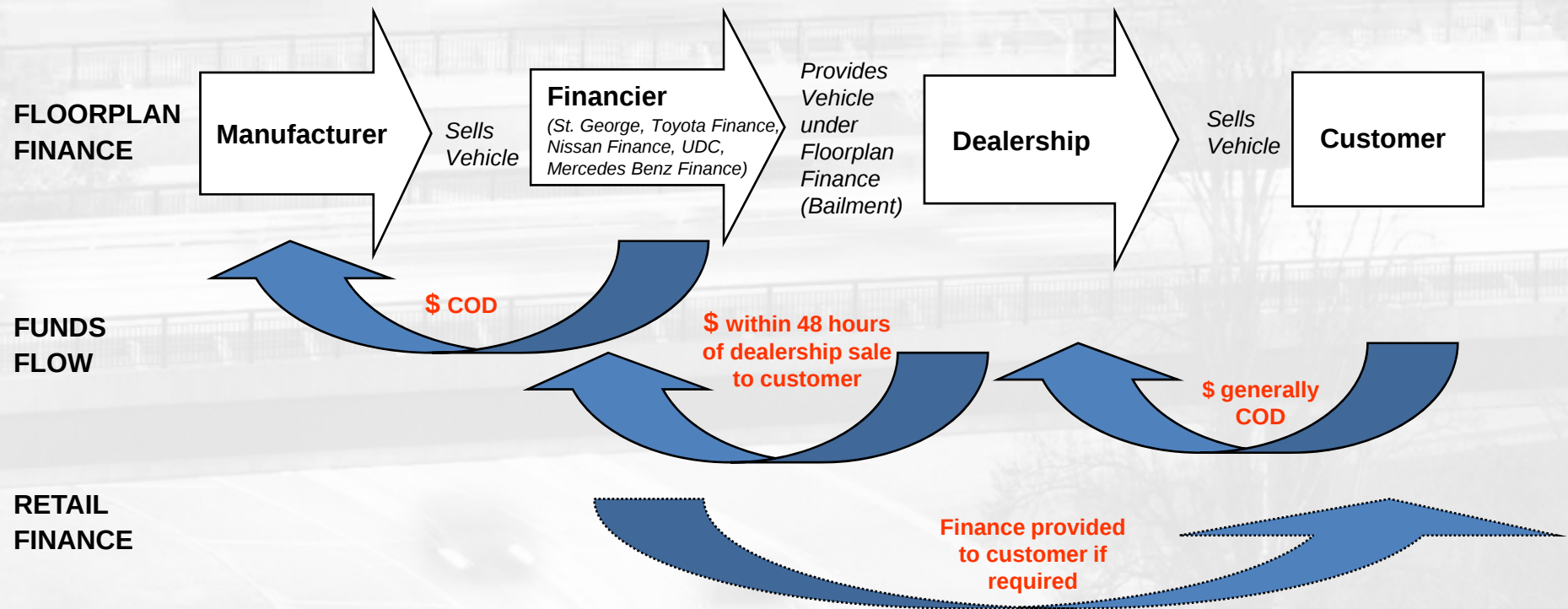
- *“...the medium term outlook is broadly unchanged ... with strong growth in mining investment and higher commodity prices boosting national income and demand”¹.*
- Low unemployment – unemployment rate remains steady at 5.0%
- Australian Dollar to remain strong
- Interest rates expected to rise in the future

¹ RBA Statement on Monetary Policy February 2011



AUTOMOTIVE HOLDINGS GROUP

Floorplan finance explained



- Vehicle inventory financed by floorplan financing
- Floorplan is repaid within 48 hours of sale of vehicle to customer
- Interest on floorplan is charged at a small margin above the 90 day bank bill swap rate as the lender participates in retail paper written.
- Stock turn KPI 8 x pa/45 day supply – constantly refreshing facility