

Automotive Holdings Group Limited

Acquisitions and Capital Raising

May 2011



AUTOMOTIVE HOLDINGS GROUP

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Agenda

1. Highlights
2. Coventry Group Automotive Parts WA division acquisition
3. Harris Refrigerated Transport acquisition
4. Funding
5. FY2011 full year outlook
6. Opportunities and challenges
7. Equity offer details
8. Appendices

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Highlights

Acquisition of Coventry Group Automotive Parts WA division

- Distributor of automotive parts and accessories in Western Australia
- Strategic acquisition providing material synergies with AHG's existing AMCAP business
 - targeting approx. \$6 million reduction in operating cost base from FY2013
- At completion, AMCAP will be the sole distributor of genuine Ford and Holden parts in Western Australia
- Purchase price of \$29 million

Acquisition of Harris Refrigerated Transport Group

- Market leading, specialist temperature controlled transport business, with locations in all major Australian capital cities
- Material synergy and growth opportunities between Harris and Rand Transport
 - targeting approx. \$3 million reduction in operating cost base from FY2013
- Strategic expansion for Rand Transport
 - complementary corridor infrastructure
 - expanded customer service offering
- Enterprise value of \$32 million, comprising cash payment to vendors (\$17.4m) and assumption of HP and chattel mortgage facilities (\$14.6m)

Funding

- The acquisitions will be funded from the proceeds of a \$82.9 million underwritten equity placement at \$2.44 per share
- Preserves balance sheet capacity to fund further automotive dealership acquisition opportunities (if and when they arise)
 - currently in preliminary negotiations with a number of dealership groups

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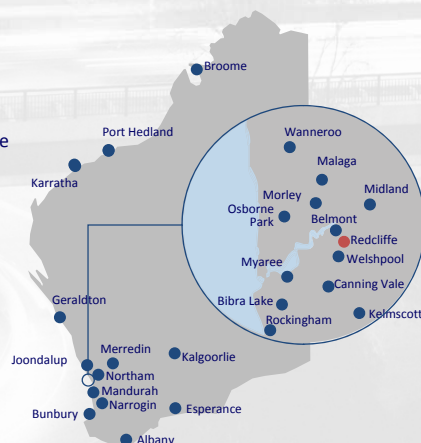
Acquisitions expected to be EPS accretive from FY2013

Coventry Group's Automotive Parts division

Business overview

- Perth-based, automotive supply and distribution business
 - established in 1936
 - 430 employees
 - only other distributor of genuine Ford and Holden parts in WA besides AMCAP
 - comprehensive range of non-genuine automotive and associated brands supported by specialist staff
 - 26 branches across Perth and regional WA
 - centralised distribution centre in Redcliffe, Perth
- Supply and distribution of automotive parts, tools, equipment and consumables to the automotive repair, mining, transport and engineering industries
- Supply of a extensive range of replacement parts for commercial vehicles used in the transport industry

Coventry Automotive Parts WA branch network



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Coventry Group's Automotive Parts division (cont.)

Financial overview

- FY2010 sales of \$124 million
- FY2010A pro-forma EBIT of \$2.3 million
 - adjusted for rent on PP&E to be leased from vendor until purpose built facilities are completed adjacent to existing AMCAP facilities in Welshpool in approximately 18 months
- FY2011F sales of ~ \$129 million and EBIT of ~ \$2.7 million

Acquisition overview

- \$29 million cash consideration to acquire:
 - approximately \$26 million of inventory
 - other operating assets and employee provisions
- Will require additional investment of ~ \$8 million to fund a sustainable working capital position
- Completion expected in first quarter of FY2012
- Completion subject to various conditions, including confirmation of certain confidential information

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Coventry Group's Automotive Parts division (cont.)

Strategic rationale

- Complementary to AHG's existing AMCAP business and provides AMCAP with significant scale
 - back office and supply chain to be integrated with AMCAP
 - branch network to be rebranded as "Covs"
- On completion, the combined group will be the sole distributor of genuine Ford and Holden parts in Western Australia
- ~ \$6 million reduction in operating cost base targeted to be fully achieved by FY2013
 - rationalisation of duplicated distribution centres and delivery routes
 - logistics and distribution efficiencies
 - back office, administration and IT savings
- ~ \$3 million in one-off costs to achieve cost savings during FY2012 and FY2013
- Potential additional upside from:
 - expanded market opportunity for non-genuine parts
 - internal purchasing from AHG dealerships for used vehicle reconditioning (currently sourced elsewhere)
 - expanded customer base in truck and trailer parts
 - expansion of "Covs" model via existing distribution centres in other states

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Harris Refrigerated Transport Group

Business overview

- National refrigerated freight service based in Adelaide connecting with Perth, Melbourne, Sydney and Brisbane
 - established in 1976
 - primary routes between Adelaide and other major Australian cities
 - 290 employees across 6 locations
- Substantial, modern vehicle fleet, including:
 - 78 prime movers and 155 refrigerated vans
 - 16 refrigerated rigid body vehicles
- Operates in niche markets
- Key customers include fresh produce growers and food manufacturers



Harris Refrigerated Transport locations



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Harris Refrigerated Transport Group (cont.)

Financial overview

- FY2010A revenue of \$77 million
- FY2010A EBIT \$4.2 million
- FY2011F revenue > \$80 million
- FY2011F EBIT \$4.1 million

Acquisition overview

- Enterprise value of \$32 million
 - cash payment to vendors of \$17.4 million
 - assumption of HP and chattel mortgage facilities of \$14.6 million
- Completion expected in June 2011
- Completion remains subject to customary legal conditions, including regulatory licensing approvals

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Harris Refrigerated Transport Group (cont.)

Strategic rationale

- Expansion of Rand Transport to meet customer demand
- Complementary geographic footprint and customer bases
 - greater flexibility between road / rail business
 - expanded routes in road transport
- ~ \$3 million reduction in operating cost base targeted to be fully achieved by FY2013
 - rationalisation of premises and duplicated functions
 - scale benefits (e.g. IT solutions, funding options, transport costs, telecommunications etc)
 - complementary geographic footprint
- ~ \$2 million one-off costs to achieve cost savings over FY2012 and FY2013
- Potential revenue synergies from
 - new customer capture from greater flexibility with road/rail solutions
 - utilisation of Rand Transport storage facilities by Harris customer base
 - ability of combined business to offer transport solutions for new product categories (e.g. fresh produce)
 - acquisition of vehicles through AHG dealership network and body building services from GTB

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Funding

Use of Placement proceeds

Uses	\$m
Coventry Automotive Parts consideration	29.0
Coventry Automotive Parts working capital	~8.0
Harris Refrigerated Transport consideration	17.4
Acquisition costs	3.3
Reduction in net debt	~25.2
Total	82.9¹

Note¹: prior to any funds raised via the SPP and fund raising costs

Pro-forma net debt position

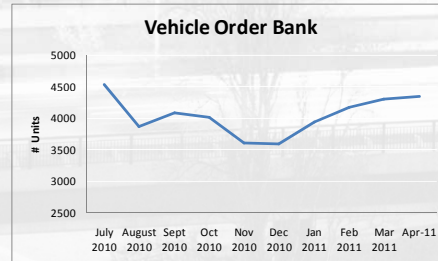
	31 Dec 10 \$m	Pro forma \$m
Current debt	314.7	314.7
less floorplan	(306.0)	(306.0)
Total short term debt (ex floorplan)	8.7	8.7
Less cash	(43.2)	(68.4)
Net current cash position (ex floorplan)	34.5	59.7
Non-current debt	(135.5)	(135.5)
Net debt (ex floorplan)	101.0	75.8

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FY2011 full year outlook

Automotive

- Solid new vehicle demand
 - YTD March 2011 national new vehicle sales up 2.7% on pcp
 - AHG new vehicle sales YTD March up 3.3% on pcp
- Japanese tsunami has impacted vehicle supply from certain manufacturers
 - mitigated by AHG's spread of brands
 - timing of return to normal vehicle supply conditions remains uncertain and will impact short term trading
 - AHG order bank is increasing for when supply returns and expect limited impact on trading through CY2011
- Queensland trading conditions remain subdued due to floods and general economic conditions
 - \$66 million carrying value of Queensland parts and vehicle retail operations to be reviewed against full year performance and outlook
 - likelihood for non-cash partial impairment in FY2011 full year result



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FY2011 full year outlook (cont.)

Logistics

- Management focussed on integrating the acquisitions and extracting synergies
 - detailed integration plan developed for both Harris and Coventry
- FY2012 Rand Transport contribution to increase following expansion of cold store facilities
- AMCAP / "Covs" expect to continue to benefit from solid market conditions
- Strong AUD expected to lead to improved KTM performance
- VSE / GTB recovery expected in FY2012

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Opportunities and challenges

Opportunities – Automotive

- Increased demand in FY2012 following easing of supply issues and strong vehicle order bank
- Recovery of Queensland operations and growth opportunities
- Multiple revenue streams allow AHG to focus on specific areas of improvement
- Growth to be focussed on higher volume states and balancing manufacturer market share
- Acquisition opportunities
 - continuing to assess and progress a range of dealership acquisition opportunities
 - currently in preliminary negotiations with a number of automotive groups within Australia. There is no assurance that these transactions will be forthcoming
- Carsguide.com.au
 - new online, car sales listing offering being developed with News Limited and a foundation consortium of motor dealers
- Existing greenfield development – Castle Hill
 - Holden anticipated to join Hyundai on the new Castle Hill development
- Growth opportunities in New Zealand following completion of new facilities and additional service bays
- Strong Australian dollar and low unemployment

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Opportunities and challenges

Opportunities – Logistics

Rand Transport

- Expansion of cold store facilities
- Integration of Harris Refrigeration

AMCAP

- Integration of “Covs” and utilisation of its network

KTM

- Performance to remain solid on the back of strong Australian dollar

VSE/GTB

- Truck market improvement will provide opportunities for VSE/GTB

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Opportunities and challenges

Challenges – Automotive

- Supply issues following Japanese earthquake and tsunami
- Soft trading conditions in Queensland
- Increasing interest rates
- Fuel prices may lead to change of buying behaviour

Challenges – Logistics

- VSE/GTB not expected to recover until FY2012

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Equity offer details

Structure	• Placement to institutional and sophisticated investors
Placement Size	• \$82.9 million • 34.0 million new shares (15% of current issued capital)
Placement Price	• \$2.44 per new share – 8.6% discount to last close – 7.1% discount to prior day VWAP
Underwriting	• Placement is underwritten and bookrun by UBS AG, Australia Branch
Share Purchase Plan	• Subsequent to the Placement, eligible AHG shareholders will be given the opportunity to apply for up to \$15,000 new shares at the Placement Price via a Share Purchase Plan (SPP) – the amount raised through the SPP is capped at \$15 million – further details on the SPP will be provided after the completion of the Placement – Record date of SPP: 11 May 2011

Note: AHG and the underwriter reserve the right to vary the terms of the offer

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Placement timetable

Event	AEST
Trading halt begins	Thursday 12 May 2011
Bookbuild opens	10:00am, Thursday 12 May 2011
Bookbuild closes	5:00pm, Thursday 12 May 2011
Trading halt lifted	Friday 13 May 2011
Settlement of Placement	Wednesday 18 May 2011
New shares allotted and commence trading	Thursday 19 May 2011

Dates and times subject to change without notice

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Appendices

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Group performance 1H2011

Summary of 1H2011 performance

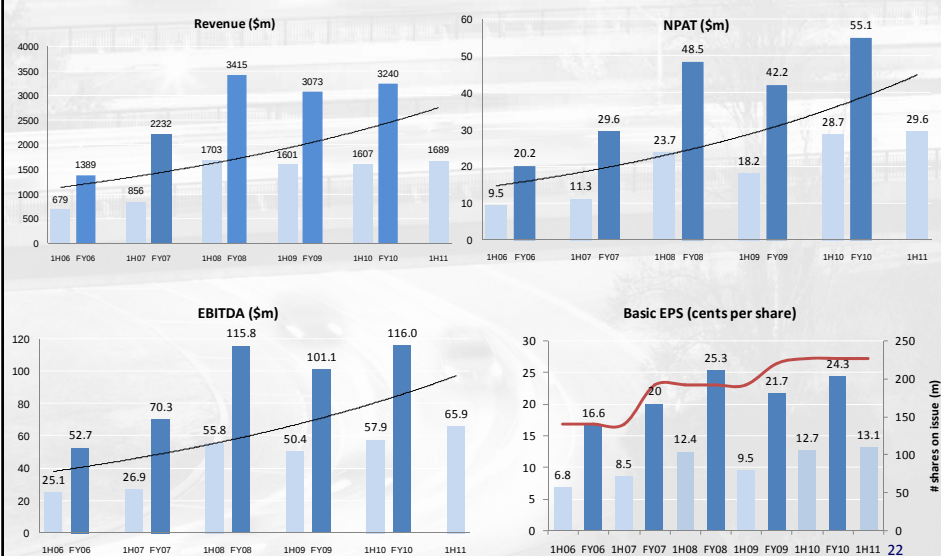
- Solid performance, despite increased interest rates, higher company tax rate and soft results in Queensland

		1HY11	1HY10	% change (pcp)
SALES REVENUE	\$m	1,689.3	1,607.0 ¹	5.1
Automotive	\$m	1,476.2	1,407.7	4.9
Logistics	\$m	213.1	199.3	6.9
EBITDA	\$m	65.9	57.9 ¹	13.8
<i>EBITDA margin (%)</i>		3.9	3.6 ¹	8.2
EBIT	\$m	56.6	49.7 ¹	14.0
Statutory NPAT	\$m	29.6	33.6	(11.8)
NPAT		29.6	28.7 ¹	3.3
EPS (basic)	cps	13.1	12.7 ¹	3.2
Interest Cover	x	4.4	5.8 ¹	(14.0)
DPS	cps	7.0	7.0	-

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

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Solid group performance¹ since listing



¹ Continuing operations