



18 November 2011

Automotive Holdings Group Limited – Trading Update, 2011 AGM

	4 mths Oct '10 ¹ \$'000	4 mths Oct '11 ¹ \$'000	% pcp
Operating EBITDA			
Group	41,220	47,166	114.4%
Automotive	31,419	31,123	99.1%
Logistics	9,801	16,043	163.7%
Depreciation and Amortisation	6,030	8,930	148.1%
Group Interest	8,774	10,207	116.3%
Operating ² NPAT - attributable to shareholders	17,601	18,413	104.6%

¹ unaudited

² operating results excluding non-recurring items.

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

In the face of many challenges over recent times, it has been pleasing to report a solid start to the 2012 financial year. Our result has been underpinned by the strength of the AHG's dual revenue model of Automotive and Logistics.

Over the past 12 months, the floods on the Eastern Seaboard and the Japanese tsunami have impacted the Automotive division, and we now face uncertainty of vehicle supply arising from the recent Thailand floods. While the Automotive result is in line with the prior comparative period ('pcp'), the overall Group result has increased by 4.6% due to the strong Logistics performance up 63.7%.

The Logistics' result was attributed to increased profits from Rand's new cold storage facilities in Queensland and Victoria, the strategic acquisitions of Harris and Cova and the strong Australian dollar increasing KTM's profits.

For the four months to 31 October 2011, the Group achieved a record Group Operating² EBITDA of \$47.17 million, up 14.4% on pcp.

The increases in depreciation and amortisation and group interest are primarily related to the Harris business and holding costs associated with property purchased for future dealership growth.

This has resulted in an unaudited Group Operating² NPAT attributable to shareholders of \$18.41 million, up 4.6% on pcg.

Automotive

Operating² EBITDA for the Automotive Division is \$31.12 million, 99.1% of pcg.

AHG Managing Director Bronte Howson said, "Automotive performance for the four months to October had been solid in the face of a softer Western Australian new vehicle market which was down 4.3% on pcg. NSW continued to perform strongly and Queensland's performance and profitability has improved against pcg as operational issues that impacted the FY11 results are addressed.

Logistics

Operating² EBITDA for the Logistics division was \$16.04 million, representing 163.7% of pcg.

Mr Howson commented on the strength of the Logistics business in light of the recent acquisitions.

"The 1 July 2011 acquisitions of Harris and Cogs have contributed strongly to the Logistics result and their performance is meeting our expectations," he said.

"Further expansion is planned for our refrigerated transport and cold storage businesses over the next 12 - 18 months with the addition of incremental pallet capacity in Western Australia and South Australia plus further expansion plans in New South Wales and Queensland."

Corporate

AHG continues to explore options for our property portfolio with a view to releasing our substantial investment in dealership properties in whole or in part on a structured sale and leaseback arrangement. This would allow AHG to strengthen our cash position to facilitate further acquisition and growth opportunities.

A copy of the Chairman's and Managing Director's address and presentation to shareholders follows.

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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 and Queensland. AHG also operates the Prestige Hino truck dealership in Dandenong, Victoria – one of the largest in the country, and a leading Toyota dealership in Melbourne.

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

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