



AUTOMOTIVE HOLDINGS GROUP

Annual General Meeting 18 November 2011



David Griffiths

Non Executive Chairman



- Welcoming address from the Chairman
- 2010/11 highlights
- Operational overview from the Managing Director
- Shareholder questions
- Business of the meeting
- Closing

Group operating performance – summary

	FY10 ⁽¹⁾	FY11 ⁽¹⁾	% pcp ⁽²⁾
	\$M	\$M	
Revenue	3,240.0	3,336.8	103.0%
EBITDA	116.0	123.7	106.7%
EBITDA margin %	3.6%	3.7%	103.6%
EBIT	99.1	104.2	105.1%
Interest (Net)	(19.7)	(27.2)	138.1%
NPAT attributable to shareholders	55.1	52.4	95.1%
Basic EPS (cents per share) ⁽³⁾	24.4	22.7	93.4%
Interest (cover)	5.0	3.8	76.1%

1 = operating results exclude non-recurring items (2011: acquisition-related costs of \$1.3 million (net of tax) and impairment of \$19.9 million; 2010: profit from sale of investments of \$5.2 million)

2 = based on raw data

3 = weighted average number of shares on issue (2010 - 226.4 million), (2011 – 230.5 million), (actual number of shares 260.4 million at 30 June 2011)

Strong balance sheet

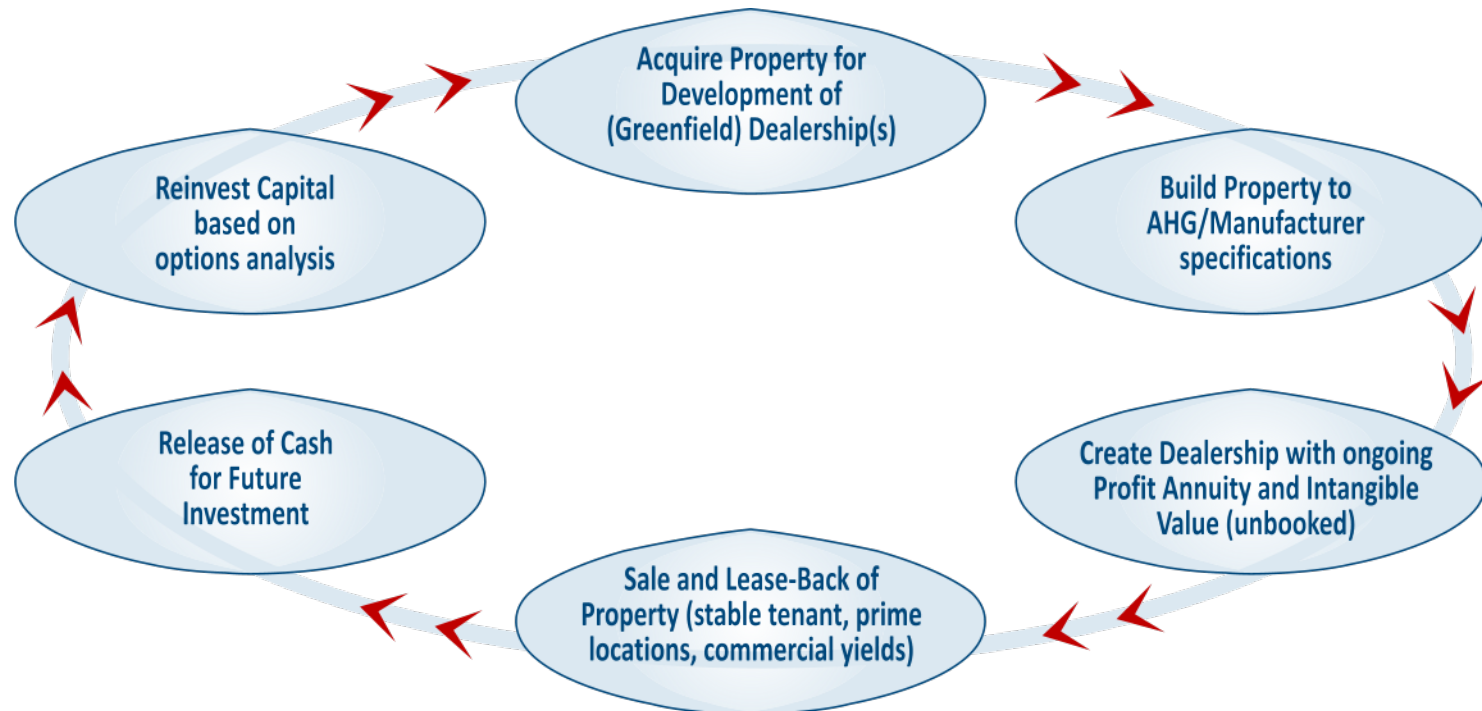
	FY 2010	FY 2011	1 July 2011 Pro Forma
	\$M	\$M	\$M
Total Debt			
Current	358.8	369.3	369.3
less finance company floor plan debt ⁽⁴⁾	(349.9)	(357.1)	(357.1) ⁽⁵⁾
Short term debt excluding floor plan	8.9	12.1	12.1
less Cash	(76.8)	(105.0)	(58.5)
Net Cash Position excluding floor plan debt	(67.9)	(92.9)	(46.4)
Non Current Debt	98.3	106.9	122.2
Net Debt	30.4	14.0	75.8
Net Debt as a % of Total Assets (less Cash and Floor Plan Debt)	5.06%	2.12%	9.70% ⁽⁵⁾

⁴ Includes \$20m cash offset (Jun 09) / \$25m cash offset (2010 and 2011)
 Undrawn Bill Facility at 30 June 2011 - \$39m
 Floorplan headroom at 30 June 2011 - \$144m (subject to inventory levels)
⁵ Prior to payment for Cova and Harris of \$46.5m on 1 July 2011

- Utilising the Group's size, experience and financial strength to drive future growth
- Developing and deepening our operational management and executive team
- Completing successful integration of Cova and Harris
- Continuing to address the operational performance of the Queensland business
- Pursuing the Group's property strategy to release cash for future investments

Property strategy delivering value

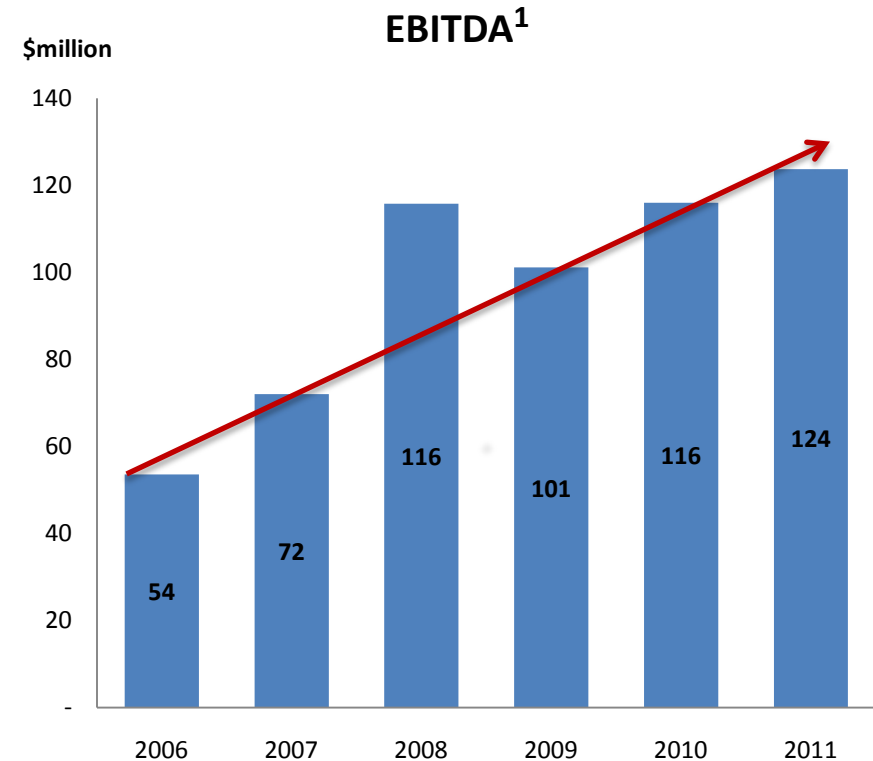
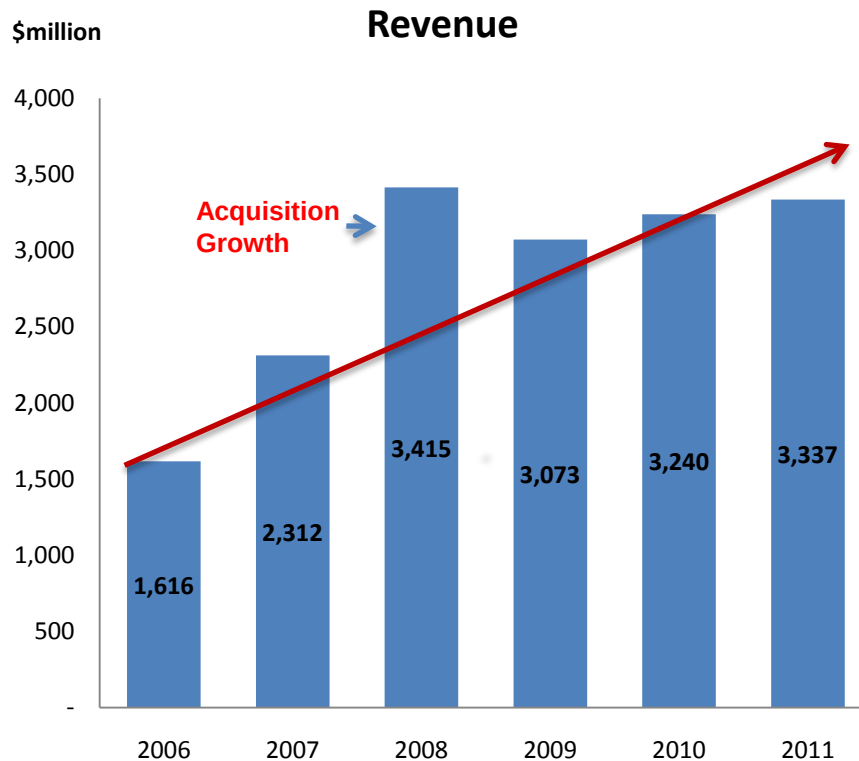
- Property acquired for strategic operational purpose (e.g. Castle Hill NSW)
- Capital employed will include initial investment, development costs and related holding costs
- Generate organic operations growth through establishment of dealerships without paying goodwill





Bronte Howson
Managing Director

Strong growth since listing

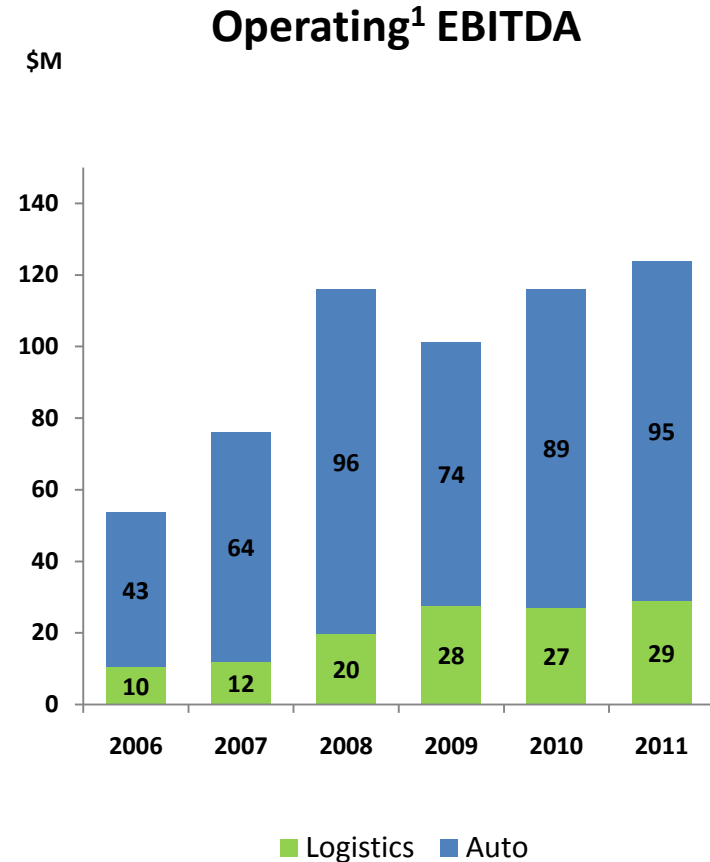
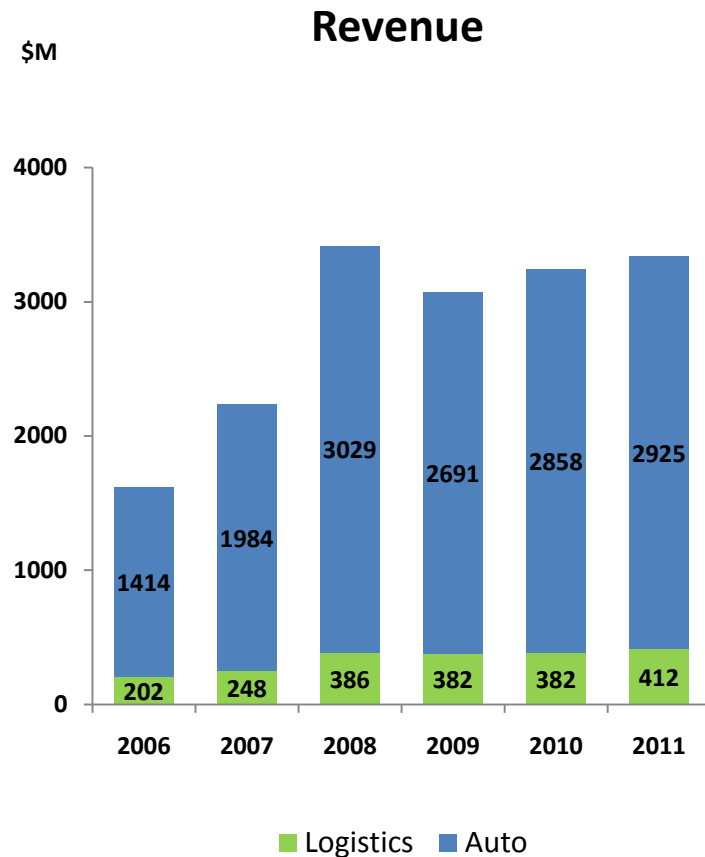


2006 – 2011

- Revenue increase 106.5%
- EBITDA increase 129.6%

1 = operating results exclude non-recurring items (2011: acquisition-related costs of \$1.3 million (net of tax) and impairment of \$19.9 million; 2010: profit from sale of investments of \$5.2 million)

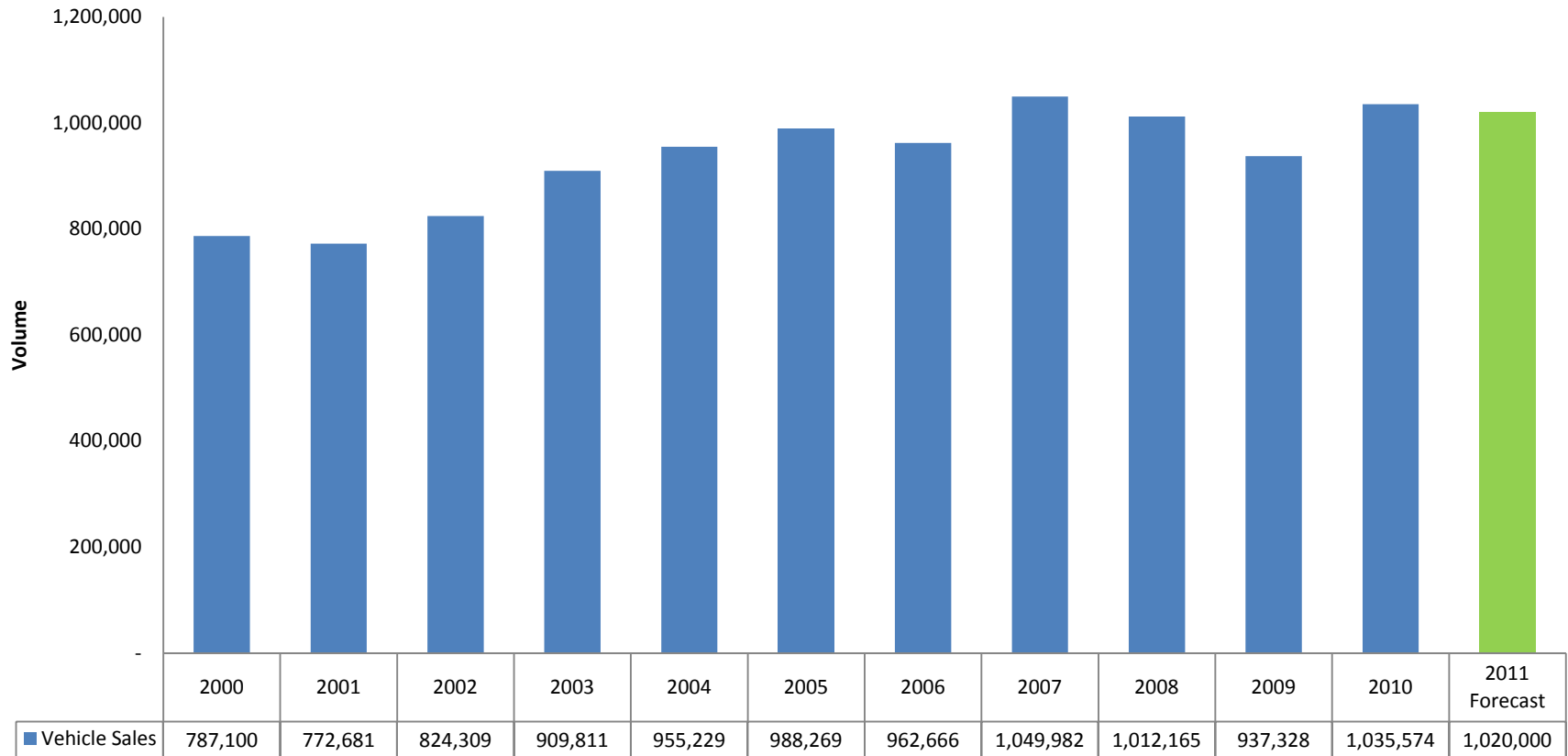
Benefits of dual revenue streams



1 = operating results exclude non-recurring items (2011: acquisition-related costs of \$1.3 million (net of tax) and impairment of \$19.9 million; 2010: profit from sale of investments of \$5.2 million)

New vehicle sales remain solid

New Vehicle Sales CY 2011



- **Forecast CY 2011 new vehicle sales are 1.02 million**
- **Thailand floods could impact on full year forecast**

New vehicle sales by buyer type

- Strong Automotive sales against Consumer Retail sector trends

	YTD Oct 2010	YTD Oct 2011	% pcp
Private	406,941	399,641	(1.8%)
Business	334,722	322,707	(3.6%)
Government	53,400	48,676	(8.8%)
Rental	43,142	43,543	0.9%
Sub Total	838,205	814,567	(2.8%)
Heavy Commercial	23,440	22,757	(2.9%)
Total Auto Volume	861,645	837,324	(2.8%)

- Strong Balance Sheet provides capacity for further acquisitions
- Strong relationships with manufacturers
- Focused on expanding Eastern States' operations, in particular Victoria
- Commenced development of Castle Hill Greenfield site
 - Hyundai commenced trading from temporary facilities in May 2011
 - Holden to commence trading from temporary facilities January 2012
- Acquisition of Diesel Motors Trucks

Growth opportunities – Castle Hill

- Two new dealerships – Holden (April 2012) and Hyundai (July 2012)
- Two further dealerships planned for the site, expected completion CY13



Growth opportunities – Diesel Motors Trucks

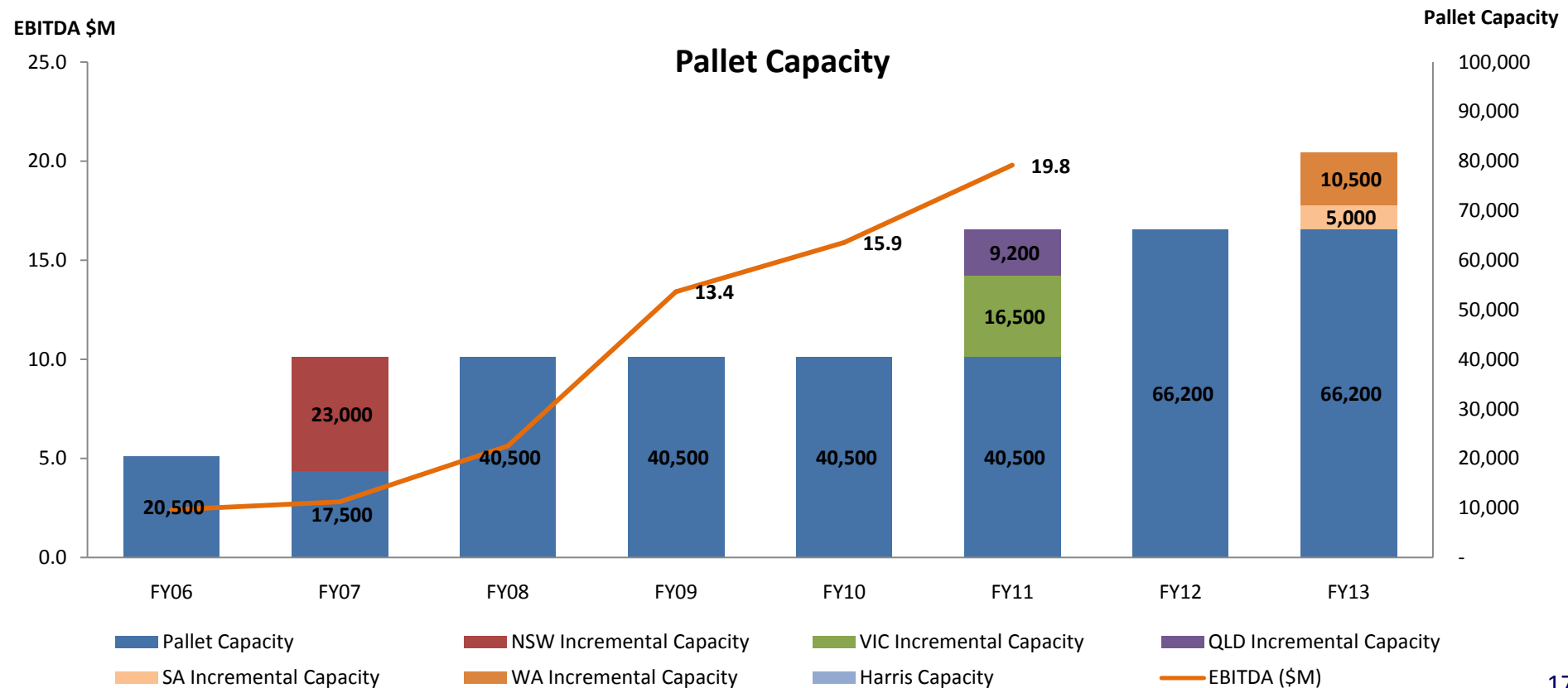
- Acquired Diesel Motors Trucks
- Consolidation of Daimler Group truck brands – Mercedes Benz, Freightliner and Fuso
- AHG grows its position in the truck market
- Potential opportunity to consolidate truck dealership sites



- New cold storage facilities planned for Refrigerated Transport businesses in WA and SA
- Integration of Harris into Rand Transport business
- Integration of Cova into AMCAP business
- Continued strong performance in KTM from 2012 model range and strong Australian dollar
- Growth in VSE / GTB revenues as reputation continues to grow

Transport and cold storage growth

- 2011 capacity expansion provides solid foundation for future growth in Transport and Cold Storage
- New cold storage facilities in WA and SA with net 15,500 capacity increase due for completion in CY12
- Further expansion planned for NSW and Queensland CY13



- Planned integration on track and delivering results
- Sydney facility transferred to Rand's Homebush site
- High customer retention
- Maximising opportunities through back-loading and road-to-rail conversions



- Planned integration on track and delivering results
- Ford and Holden parts successfully moved to AMCAP
- Rebranding of Covs branch network on schedule
- Opportunities to expand AMCAP truck parts through branch network



- Mature business continues to deliver solid performance
- Consolidation of Cova Distribution Centre into new facility adjoining existing AMCAP premises planned for first half CY12
- Expanded product opportunities between AMCAP and Cova





- Solid first quarter sales from strong 2012 model range
- Sales growth supported by strong Australian dollar
- Currency exposure hedged at favourable rates

- Future opportunities with Rand and Harris
- Increased product offering creating new opportunities
- Body builder of choice creating a strong market reputation



FY12 Trading update¹

	4 mths Oct '10 ² \$'000	4 mths Oct '11 ² \$'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 ¹ NPAT - attributable to shareholders	17,601	18,413	104.6%

¹ Continuing operations excluding acquisition and integrations costs

² Unaudited

- Positive outlook for FY12 – strong balance sheet, multiple income streams and a strong management team
- Improved performance in Queensland and VSE / GTB
- Continued integration of Cova and Harris
- Castle Hill dealership developments
- Acquisition opportunities
- Softening interest rates
- Strong Australian dollar
- Steady employment and vehicle sales outlook
- Uncertainty of vehicle supply arising from Thailand floods

David Griffiths
Non Executive Chairman

Questions?

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

Questions?

Re-election of Mr Peter William Stancliffe

‘That Mr Peter William Stancliffe, 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.’

Proxy Votes

For	189,041,399
Against	1,014,801
Abstain	36,225

Questions

Re-election of Mr Giovanni (John) Groppoli

‘That Mr Giovannia (John) Groppoli, 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.’

Proxy Votes

For	189,105,622
Against	984,803
Abstain	2,000

Questions

Adoption of Remuneration Report

‘That the remuneration report for the financial year ended 30 June 2011 be adopted.’

Resolution 1 – conducted by poll

Proxy Votes

For	99,802,843
Against	79,441,627
Abstain	5,672,670

Questions

David Griffiths