

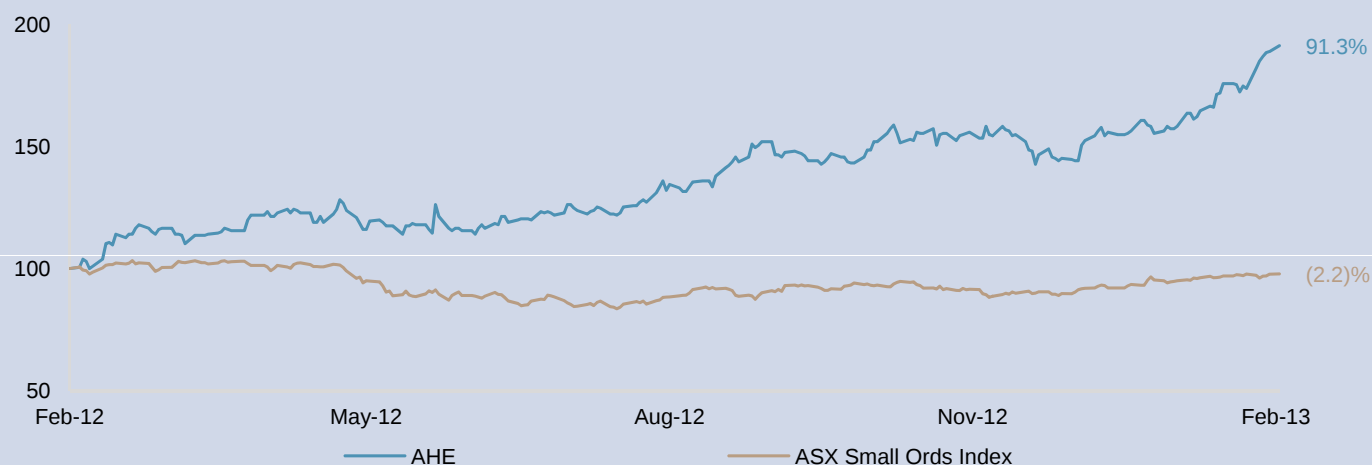


31 December 2012 Half Year Results Presentation

AUTOMOTIVE HOLDINGS GROUP

18 February 2013

Share Price Performance – 12 Months



13 February 12 – 14 February 13

Source: IRESS

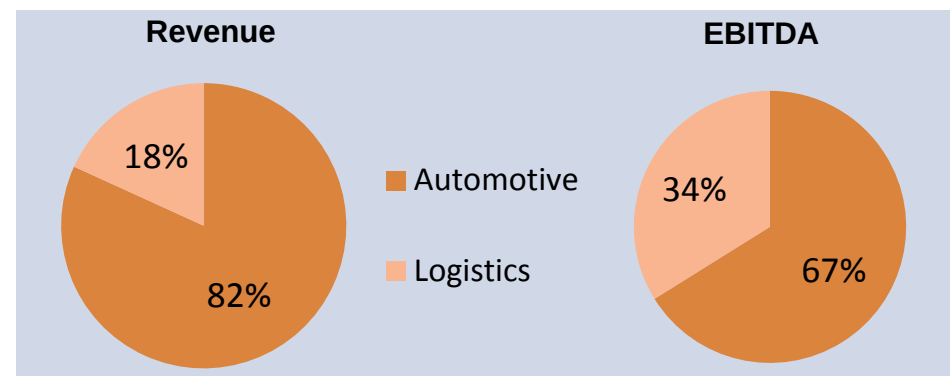
14 Feb 2013	AHE	ASX Small Ords Index
Share price	\$3.95	2412.3
1-Yr TSR ¹	104.4%	1.8%
3-Yr TSR ¹	107.8%	8.0%

¹ Includes capital growth and reinvestment of dividends

Key Market Statistics (14 February 2013)

Ticker	ASX:AHE
Share Price (14 Feb 13)	\$3.95
Shares on Issue	260,683,178
Market Capitalisation	\$1.030 billion

Divisional Split (HY2012)



Highlights

- Strong growth across both Automotive and Logistics divisions
- Statutory EPS up 25.5% to 14.6
- Acquisitions in Automotive and Logistics (Coffey Ford, Daimler Trucks Brisbane and Newcastle, Newcastle Hino and Iveco, Toll Refrigerated)
- Castle Hill greenfield development now generating profits with further development planned
- Early stage development of South Melbourne greenfield opportunity with temporary parts and workshop service facilities opening Feb-Mar for Holden/HSV and Hyundai
- Record unit sales in KTM/Husaberg motorbikes of 7,542 CY2012 v 6,030 CY2011 (up 25%)
- Substantial increase in volume within RAND/Harris following acquisition of Toll Refrigerated business
- Completion of new distribution facility for AMCAP and Cova and commenced facilities upgrade of Cova retail branch network
- Completion of API transaction generating \$55.4 cash for investment in operating businesses



Summary Financial Performance



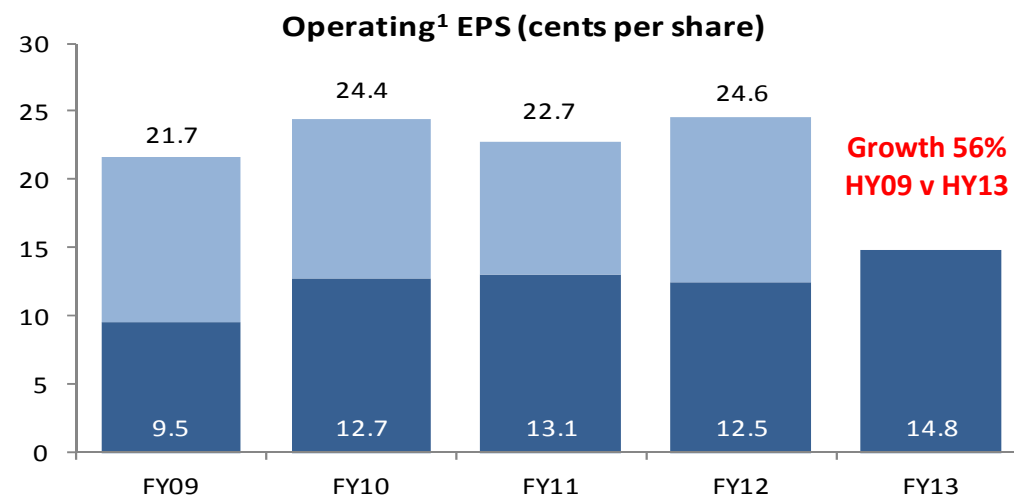
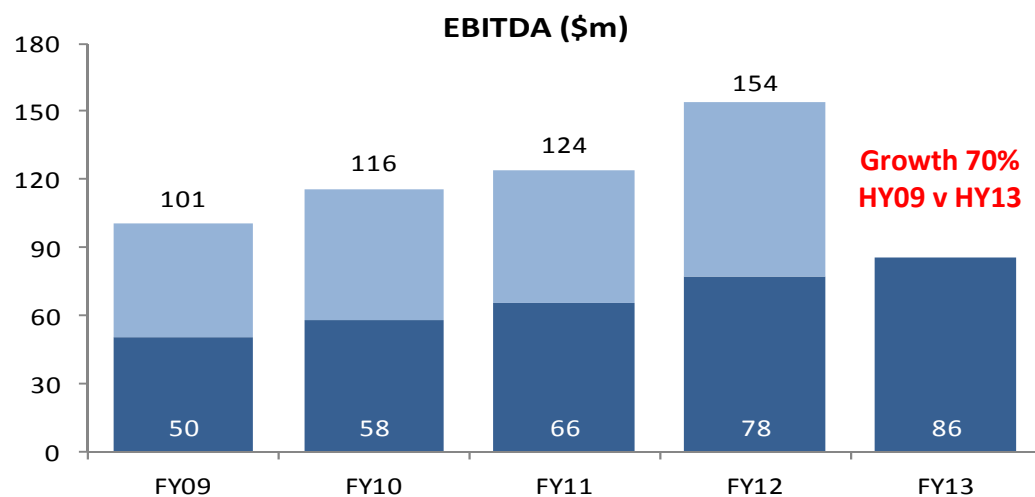
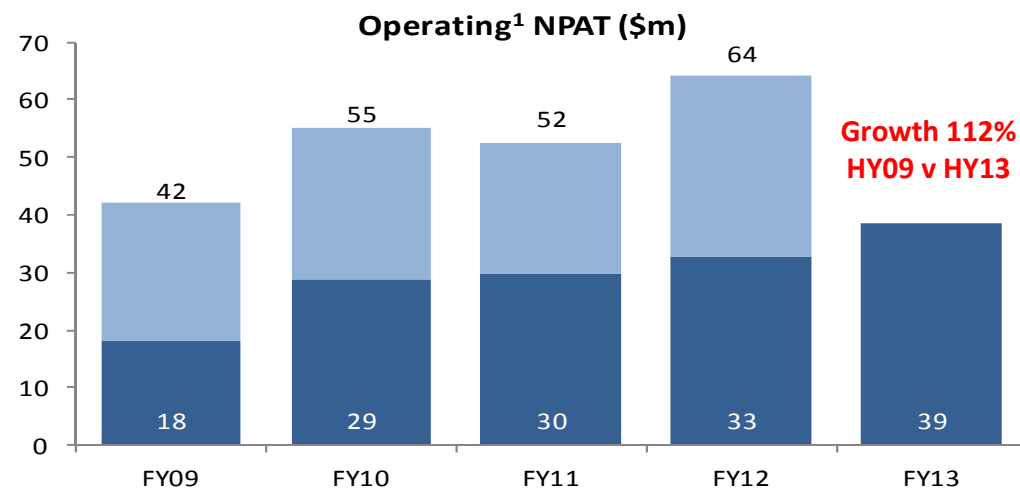
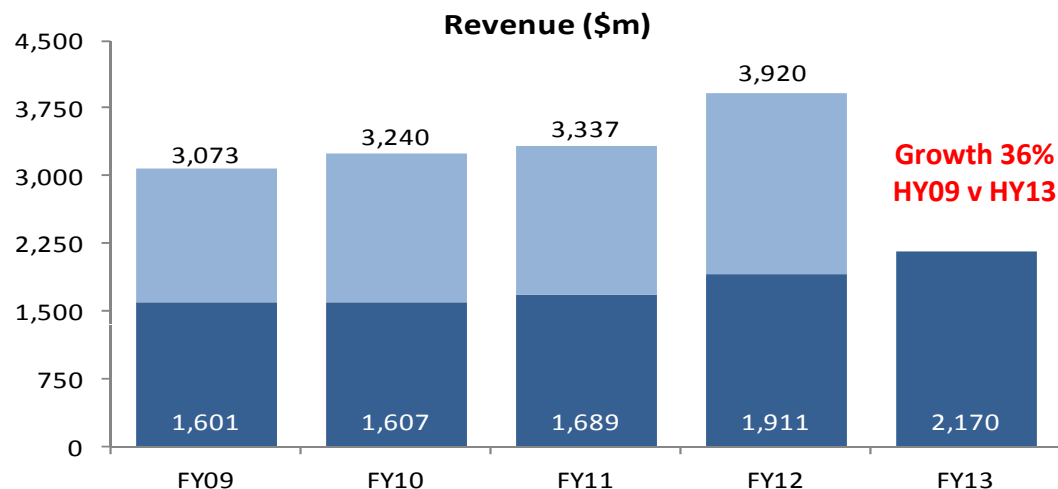
Consolidated Financial Performance	HY12 (\$m)	HY13 (\$m)	% change
Operating¹ Performance			
Revenue	1,911	2,170	13.5%
EBITDA	77.6	85.9	10.7%
EBITDA %	4.1%	4.0%	
EBIT	64.2	72.0	12.2%
EBIT %	3.3%	3.3%	
Net Profit after Tax	32.6	38.5	18.1%
Earnings Per Share (cps)	12.5	14.8	18.1%

- **Statutory profit and EPS up 25.5% with underlying operating performance up 18.1%**
- Revenues up 13.5% to \$2.17m
- Strong growth in KTM with record unit sales
- EBITDA up 10.7% to \$85.9m
- Margins remaining steady
- Discontinued operations include sale of Gold Coast dealerships, and closure of Zupps parts in Coopers Plains, Queensland

Statutory Reported Profit after Tax			
Discontinued Operations & Acquisition Costs	(2.4)	(3.9)	64.2%
Gain on Sale of Property (API)	-	3.3	n/a
Statutory Net Profit after Tax	30.2	37.9	25.5%
Earnings Per Share (cps)	11.6	14.6	25.5%

¹ Operating excludes; professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments

A history of strong growth



■ Interim ■ Full Year

Automotive – Operating¹ Performance

Operating ¹ Performance	HY12 (\$m)	HY13 (\$m)	% change
Revenue	1,538	1,775	15.4%
EBITDA	49.9	57.4	14.9%
<i>EBITDA Margin (%)</i>	3.2%	3.2%	
EBIT	43.4	50.4	16.0%
<i>EBIT Margin (%)</i>	2.8%	2.8%	
Profit Before Tax	33.3	38.7	16.3%

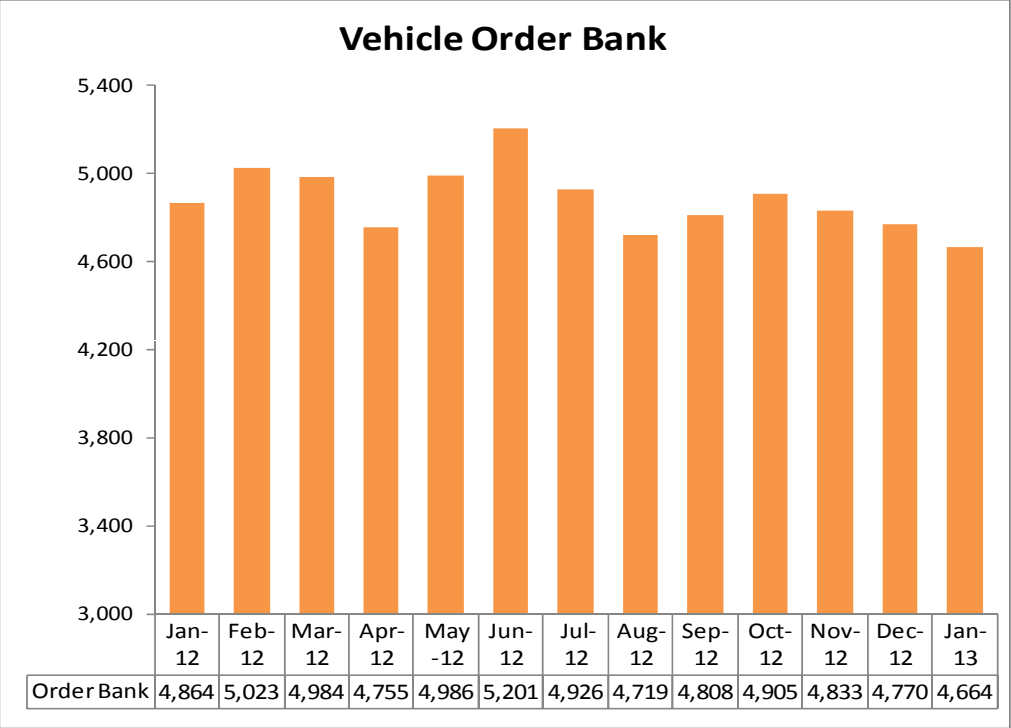
- Strong growth in the half with revenue up 15.4% and Profit before tax of \$38.7m up 16.3%
- Some impact from acquisitions (Coffey Ford, Newcastle and Brisbane Trucks)
- Margins consistent with historical performance



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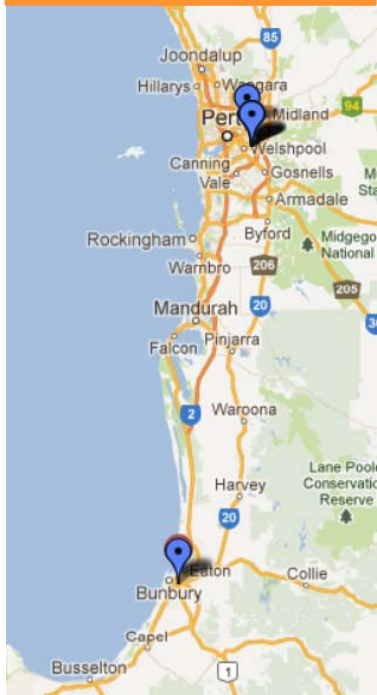
Automotive - Cars

- Order bank remains solid
- Consumer demand continues with record Industry volumes in CY2012
- Organic growth driving the half year results in cars with only one acquisition in August (Coffey Ford)
- Castle Hill greenfield development on track with both Holden and Hyundai producing profits
- South Melbourne greenfield development construction commenced expected to be completed Q4 CY2013
- Further dealership acquisitions anticipated in H2 of FY2013



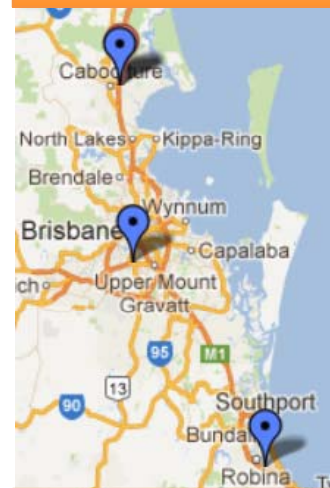
Automotive - Trucks

Western Australia

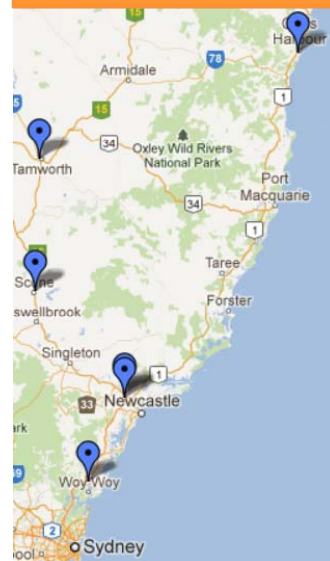


- Increased revenue and profit contribution from Truck sales
- Strong brand representation nationally – focus on Truck hubs
- Recent acquisition of Daimler Trucks Newcastle and Brisbane, Newcastle Hino and Iveco to expand national market reach
- Development of Newcastle Truck Hub (Freightliner, Mercedes, Fuso, Hino and Iveco)
- Perth, Newcastle and Brisbane provide broad exposure to mining and energy sectors and service industries

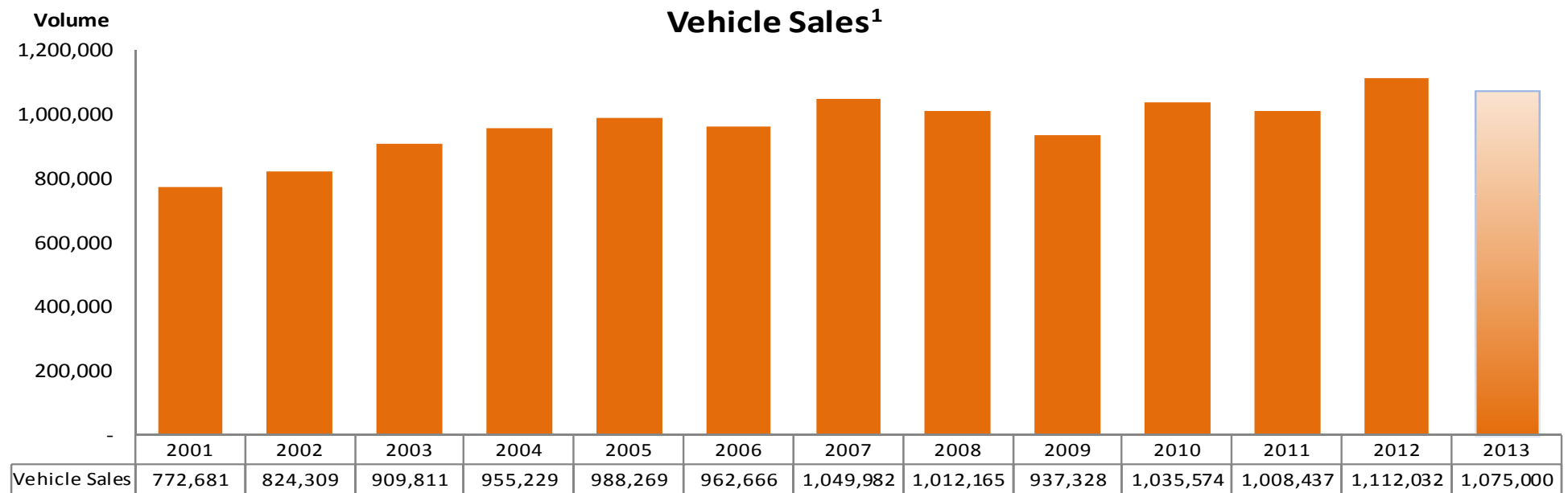
Queensland



New South Wales



- Consumer demand remains strong – record national unit sales in CY2012
- Car affordability at its best level in decades
- Manufacturer incentives (Low interest rates, value added extras)
- Strong Australian dollar



Industry volume remains strong

- Strong growth in AHG's core market states
- CY2012 sales up 10.3% nationally and 10.5% in states AHG operates
- Retail consumer demand remains strong (Private sector up 12.9%)
- Private sector represents 48.6% of the market
- Record new vehicle sales of 1.12 million in CY2012
- Previous Australian record was 1.05 million (CY2007)
- Jan 2013 sales trend continuing (up 11.3% on Jan 2012)

YTD Sales Units Analysis History by State

NEW VEHICLE SALES UNITS	Jan-Dec CY11	Jan-Dec CY12	Jan-Dec '12 V Jan-Dec '11
NSW	314,575	341,211	8.5%
VIC	268,194	293,778	9.5%
QLD	210,899	235,025	11.4%
WA	109,492	128,005	16.9%
SA/TAS/ACT/NT	105,277	114,013	8.3%
Total	1,008,437	1,112,032	10.3%

YTD Sales Units Analysis History by buyer Type

NEW VEHICLE SALES UNITS	Jan-Dec CY11	Jan-Dec CY12	Jan-Dec '12 V Jan-Dec '11
Private	478,525	540,359	12.9%
Business	389,357	431,468	10.8%
Government	58,222	51,087	-12.3%
Rental	54,072	58,068	7.4%
Heavy Commercial	28,261	31,050	9.9%
Total	1,008,437	1,112,032	10.3%

Logistics – Operating¹ Performance

Transport and Cold Storage	HY12 (\$m)	HY13 (\$m)	% change
Revenue	168.7	211.5	25.4%
EBITDA	19.1	20.1	5.2%
EBITDA Margin (%)	11.3%	9.5%	
Profit Before Tax	10.9	12.2	11.9%

- Strong result, driven by organic growth and acquisitions (Toll Refrigerated).
- Lower initial margins from Toll Refrigerated (Transition into AHG and inefficiency of older facilities)



Other Logistics (AMCAP, Cows, KTM, GTB/VSE)	HY12 (\$m)	HY13 (\$m)	% change
Revenue	203.9	183.2	(10.1%)
EBITDA	8.0	9.3	16.3%
EBITDA Margin (%)	3.9%	5.1%	
Profit Before Tax	7.1	8.7	22.5%

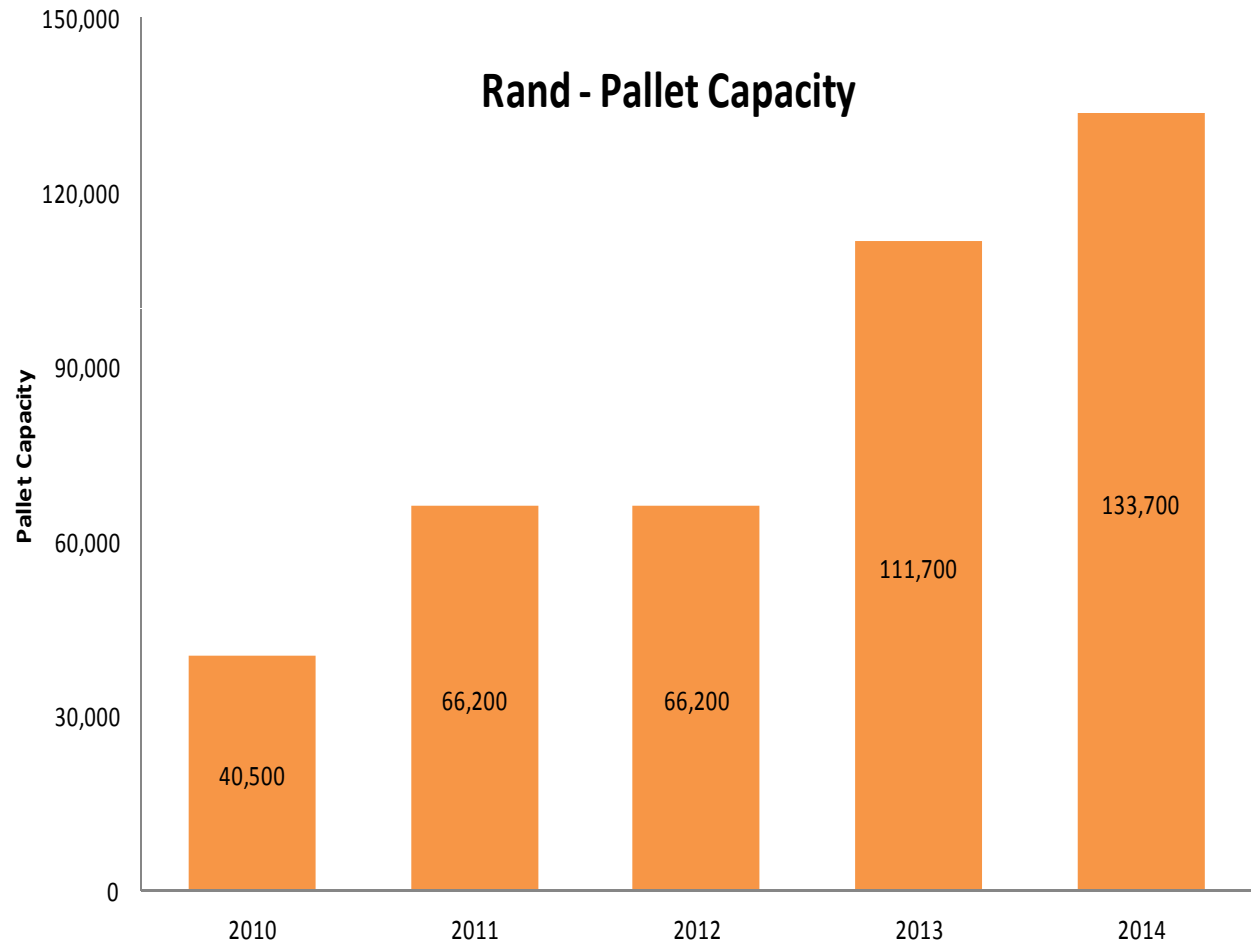
- Revenue affected by closure of Zupps Coopers Plains parts
- Organic growth in KTM produced a record profit contribution
- AMCAP trading well with moderate organic growth
- Cows migrated to new distribution facility and commenced branch upgrades



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Rand/Harris Capacity

- Current utilisation across all cold stores close to 100%
- Growth in cold store pallet capacity 2013/2014
 - NSW: accommodate Toll customers (20,000) and growth (20,000)
 - QLD: accommodate Toll customers (15,000) and growth
 - SA/WA additional facilities for growth



Balance Sheet remains robust

Balance Sheet

Net Debt	30 JUN 2012	31 DEC 2012
Total Borrowings	654.0	673.2
Inventory Finance (Floorplan)	(501.9)	(504.4)
Cash & Cash Equivalents	(81.4)	(82.7)
Net Debt	70.7	86.1
Net Debt to Total Assets (excluding Floorplan and Cash)	8.7%	10.4%

- \$147.2 million cash and undrawn commercial bill facilities at 31 December 2012
- Growth in working capital needs as logistics business expands
- Final FY2012 fully franked dividend of \$0.12 (\$28.675 million) paid October 2012
- Development of greenfield auto site in South Melbourne in design phase
- Continued investment in Castle Hill site expected in CY2013

FY2013 Acquisitions

Consideration

Coffey Ford	\$3.8m
Brisbane/Newcastle Trucks	\$13.4m
Toll Refrigerated	\$6.2m
	\$23.4m

- ✓ Track record of consistent underlying net profit growth (CAGR of 17% from FY07-FY12)
- ✓ Diversified revenue and profit through Automotive and Logistics businesses
- ✓ Automotive growth from greenfield site investment , acquisitions and organic growth
- ✓ Logistics businesses well placed to leverage market position and organically grow
- ✓ Continued investment in strategic and accretive acquisitions that complement existing portfolio
- ✓ Experienced and proven management team focused on delivering shareholder value
- ✓ Strong balance sheet providing capacity to fund further growth opportunities
- ✓ Strong operating cash flows supporting growth



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