



Investor presentation
February 2017

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PRESENTING TODAY



Nick Pagent

Managing Director and CEO

- Group CEO since formation of the Autosports Group
- 20 years of motor vehicle industry experience in Australia and the UK including:
 - Director Sales, Mercedes-Benz London North East, UK (2004-2005)
 - Head of Business, Executive Audi, St Albans, Hertfordshire, UK (2002-2004)
 - GM of Honda, Audi, MG Rover, Alfa Romeo at Trivett Classic Group (1997-2002)



Aaron Murray

CFO

- Group CFO since 2009 after joining the group in 2007
- 20 years of motor vehicle industry experience gained from:
 - Autosports Group (2007 to current)
 - Audi Centre Parramatta (2005-2006)
 - McMillan VW (2004-2005)
 - Trivett Classic (1996-2004)

FIRST HALF HIGHLIGHTS

GROWTH IN REVENUE AND PROFITABILITY CONTINUES TO BE UNDERPINNED BY ORGANIC GROWTH

MARKET CONDITIONS **CONTINUE TO FAVOUR** THE PRESTIGE AND LUXURY SEGMENTS & EAST COAST

BROADENING THE BASE WITH STRATEGIC GREENFIELDS EXPANSION WITH VOLVO IN SYDNEY

INTEGRATION OF WILLIMS MOTOR GROUP AND VOLVO CARS BRIGHTON IN LINE WITH EXPECTATIONS

OPENING UP NEW MARKETS VIA RECENTLY ANNOUNCED ACQUISITION IN VICTORIA WITH BMW, MINI, ALPINA AND BMW MOTORCYCLES

ON TRACK TO ACHIEVE PROSPECTUS FORECAST



FINANCIAL HIGHLIGHTS

- ✓ Pro forma 1H17 revenue of \$670.8M (46.4% of FY17 prospectus forecast vs guidance of 43% - 46%)
- ✓ Pro forma gross margin strong at 15.0% vs full year 2016FY at 14.0%
- ✓ Pro forma 1H17 NPBT \$16.7M (45% full year prospectus forecast)
- ✓ Pro forma NPBT margin 2.5% vs full year 2016FY 2.1%
- ✓ 1H17 pro forma EBITDA of \$24.6M (47.0% of FY17 prospectus forecast vs guidance of 40% - 48%)
- ✓ Pro forma EBITDA margin 3.7% vs full year 2016FY 3.2%
- ✓ The unadjusted statutory NPBT is -\$2.3M. The bridge from statutory accounts to the pro forma 1H17 is included in the additional information

Prospectus commentary on expected 1H FY17 financial performance

**Across FY2014 to FY2016, first half revenue contributed between approximately 43% and 46% of full financial year revenue. This reflects both the continuing growth of ASG, as well as monthly trading patterns. ASG experiences strong Motor Vehicle sales in January of each year with the release of new models and in June of each year, coinciding with the end of the financial year. Similarly, ASG experiences lower levels of Motor Vehicle sales in July, following June activity and in December due to the Christmas holiday period.*

Seasonality of cost of goods sold is typically broadly in line with revenue, however operating costs are incurred more evenly across the financial year. As a result across FY2014 to FY2016, first half EBITDA contribution ranged from approximately 40% to 48% of full year EBITDA.

ASG expects FY2017 to reflect a broadly similar trend for revenue and EBITDA as achieved over the previous three years

* Source: ASG Prospectus November 2016

AGENDA

INDUSTRY FUNDAMENTALS

GROWTH STRATEGY

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Q & A

ADDITIONAL INFORMATION



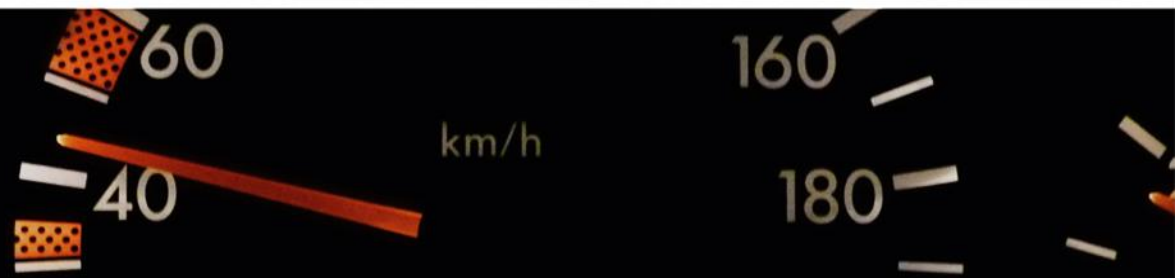
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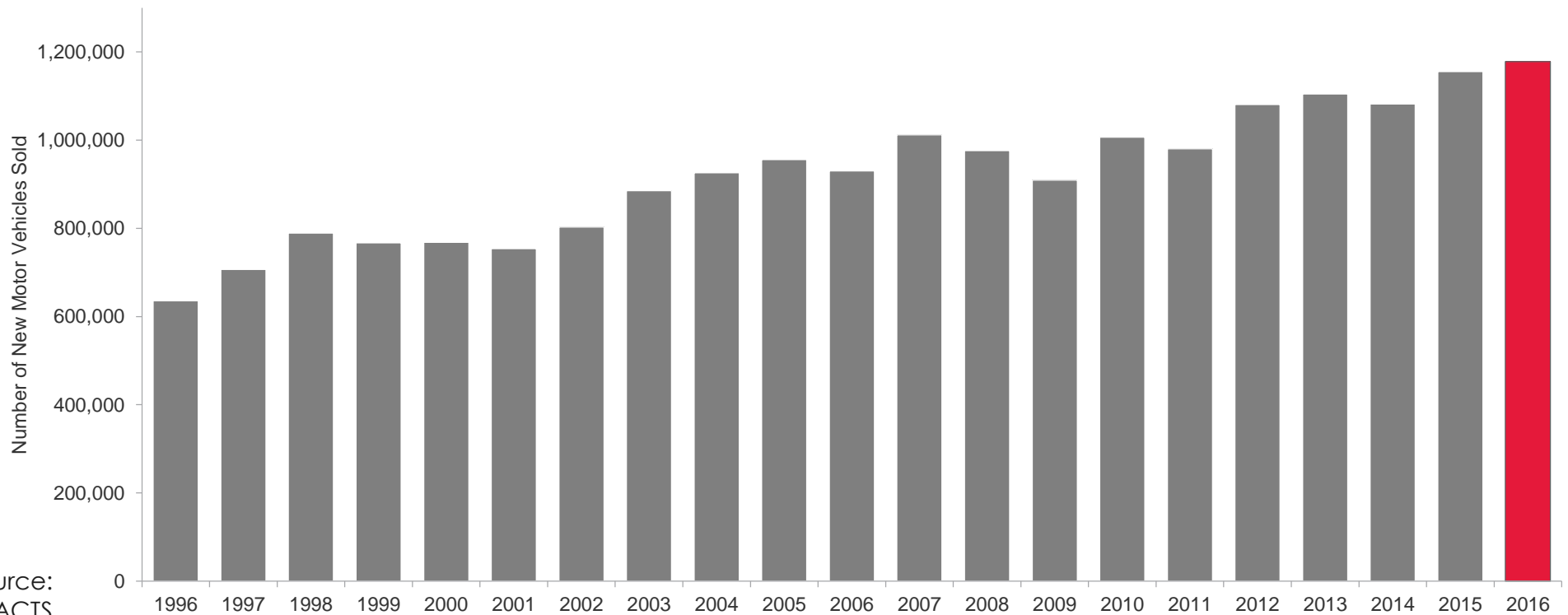
ADDITIONAL INFORMATION



STRONG INDUSTRY FUNDAMENTALS CONTINUE

- ✓ Total market up 2% in 2016 in line with average growth
- ✓ In 2016 NSW, Victoria and Queensland accounted for 82% of the new vehicle registrations
- ✓ Automotive Market remains fragmented with approximately 540 prestige and luxury dealers on the east coast of Australia

- ✓ 2016 record total market of 1.178M vehicle sales underpinned by continued growth in SUV segment
- ✓ SUV sales accounted for 37.4% of the total market up from 35.4% in 2015 SUV sales



Source:
VFACTS

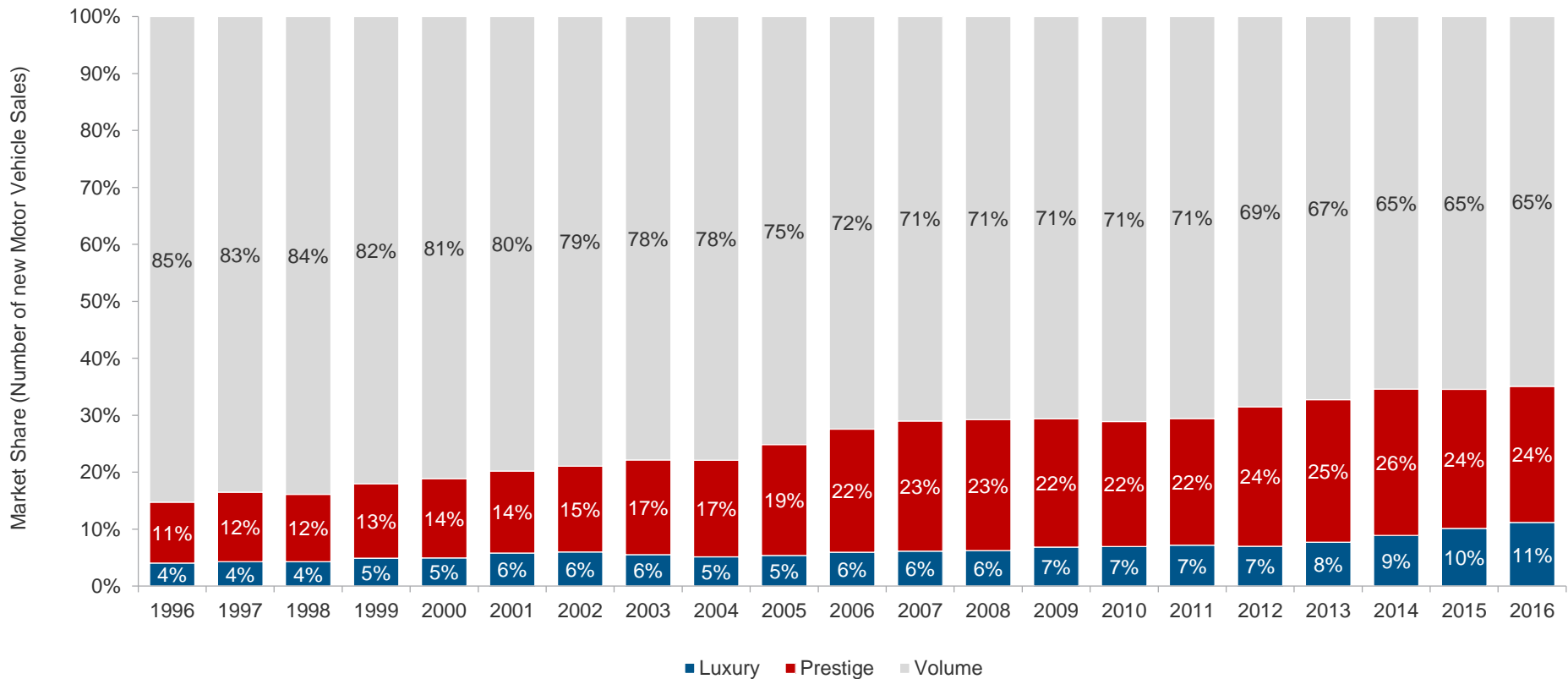
PRESTIGE & LUXURY SEGMENTS CONTINUE TO OUTPACE THE MARKET

✓ Luxury segment grew by 12.3% in 2016 with Volvo growing 18.9%, Mercedes-Benz 13%, BMW 12% and Audi at 5%

✓ Super Luxury segment grew at 8% in 2016 with Lamborghini growing by 51%, Bentley by 20% and Maserati declining 7% (prior to the Levante launch)

✓ ASG believes growth in prestige and luxury markets will continue to be driven by broadening product portfolios, entering new segments and organic market growth

PENETRATION OF LUXURY AND PRESTIGE SEGEMENTS



Source: VFACTS



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WILLIMS MOTOR GROUP & VOLVO CARS BRIGHTON ON TRACK

Willims Motor Group

- ✓ Settled November 2016
- ✓ Management retention 100%, including vendor
- ✓ Revenue in line with expectations at 45.2% of full year forecast
- ✓ Super luxury brand model releases on track to increase revenue in 2nd half

Volvo Cars Brighton

- ✓ Settled October 2016
- ✓ First site in Victoria
- ✓ Management retention 100%, including vendor
- ✓ Revenue in line with expectations at 48.2% of full year forecast
- ✓ Will benefit further from ASG's recent Victorian acquisition

ORGANIC GROWTH

Organic growth continues to be the primary driver of growth at ASG contributing to 78.7% of the pro forma revenue growth in the 1H 2017FY

Growth has been underpinned by maturing greenfields businesses and improving back end income streams

As a result of this strong organic growth, ASG has seen gross margin rise from 14.1% in the 2016FY to 15% in 1H 2017FY pro forma

Capital Expenditure to drive organic growth is on track at Audi Five Dock, Five Dock Volkswagen and Volvo Cars Parramatta



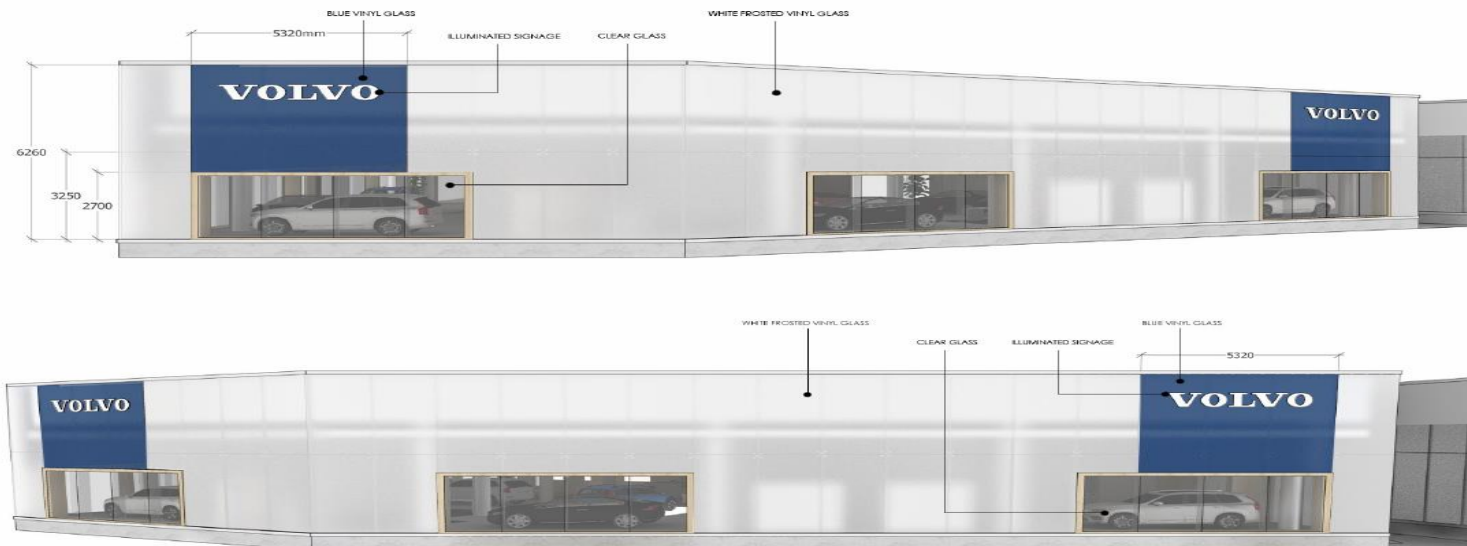
NEW GREENFIELDS APPOINTMENT -VOLVO CARS RUSHCUTTERS BAY

GREENFIELD OPPORTUNITY

- ✓ Luxury Brand
- ✓ Sydney (Eastern Suburbs location)
- ✓ 5th Volvo location for ASG
- ✓ Capital Expenditure of \$2.0M on leasehold improvement
- ✓ Greenfield Commencement Q3 2017

VOLVO RELATIONSHIP

- ✓ Strong OEM relationship
- ✓ ASG's Volvo growth built on high performance with Volvo Cars Sydney finishing 1st and Volvo Cars Parramatta 2nd in Volvo's Major Metro Dealer of the Year in 2016
- ✓ Fastest growing luxury brand, over 1000 units at 18.9% growth in 2016
- ✓ Volvo Growth in NSW outstripping national at 31.1% in 2016



OPENING UP VICTORIA – VIA ACQUISITION OF BMW IN MELBOURNE

ON STRATEGY ACQUISITION

- ✓ Addition of new Luxury Brands.
- ✓ Extends ASG exposure in east Melbourne
- ✓ BMW (2), BMW Motorrad (2), Alpina (1), Mini (1) & Panel (1)
- ✓ High performing long term management
- ✓ Recently upgraded facilities with long and secure tenure

SCALE

- ✓ Revenue approximately \$235M
- ✓ 223 staff
- ✓ High Growth: BMW in Victoria grew by 16.5% in 2016. Mini in Victoria grew by 13.7% in 2016 . Outperforming National growth rates
- ✓ Margins expected to be line with core ASG business



BMW ACQUISITION

The Deal

- ✓ \$46M* for the business, IP & goodwill
- ✓ Plant & Equipment at Valuation
- ✓ Stock at Valuation

Funding

- ✓ Cash reserves and Debt facility

Gearing

- ✓ Remains well under 1 x EBITDA

EPS Impact

- ✓ Settlement planned for Q2 2017
- ✓ Immediately accretive



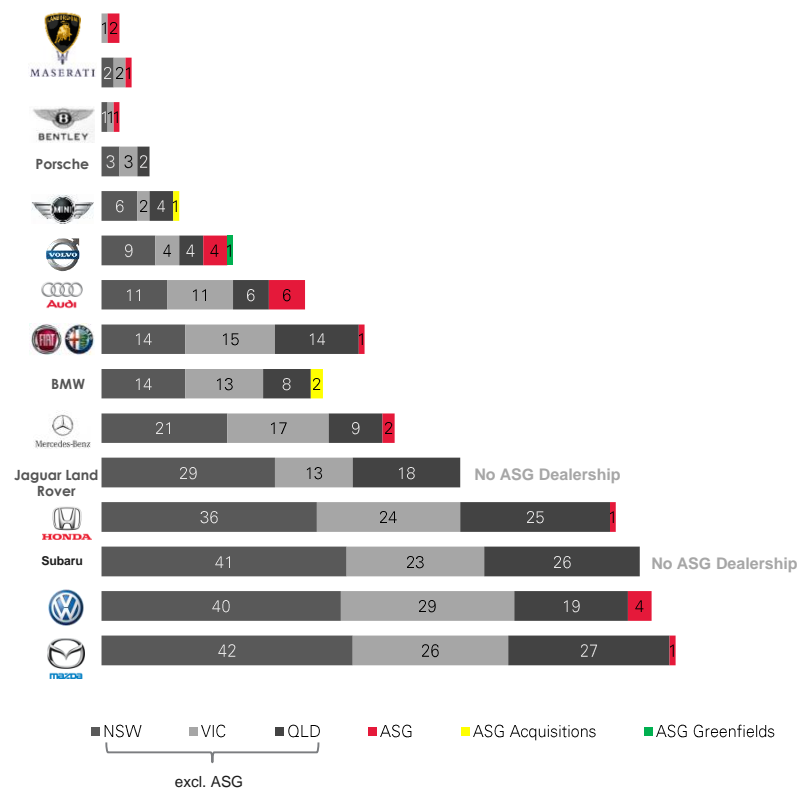
* Consideration of \$46M plus fixed assets at valuation, plus or minus industry standard adjustments (Source: ASG ASX Announcement 20/2/17)

GROWTH WITH OPPORTUNITY

GROWTH

- ✓ With the addition of the Greenfields site for Volvo Cars at Rushcutters Bay and the acquisition of BMW Doncaster, BMW Bundoora, Mini Doncaster and Alpina, ASG adds 5 luxury dealerships on the east coast of Australia
- ✓ Despite this growth it is clear that the market is still fragmented and opportunities for further growth continue
- ✓ The 12.3% growth in the Luxury segment in 2016 means luxury brands are more likely to add further Greenfields sites
- ✓ ASG is well positioned to take advantage of these opportunities for growth

WITH OPPORTUNITY



Source: Number of East Coast Prestige and Luxury Dealerships calculated as at February 2017 based on information sourced from the above OEM websites



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PRO FORMA FINANCIAL SUMMARY

PRO FORMA HISTORICAL AND FIRST HALF17 INCOME STATEMENT

A\$m	Pro forma historical		Pro forma actual		Seasonality
	FY2015	FY2016	Actual 1H17	% of FY17 Forecast	
Y/E 30 June					Guidance
Total revenue	1,039.2	1,266.4	670.8	46.4%	43% - 46%
<i>growth</i>	59.7%	21.9%			
Gross profit	148.5	177.0	100.4	48.2%	
<i>growth</i>	59.6%	19.2%			
EBITDA	35.0	40.9	24.6	47.0%	40% - 48%
<i>growth</i>	62.6%	16.8%			
EBIT	28.4	33.8	20.8	46.2%	
<i>growth</i>	77.8%	18.9%			
Interest Expense	(6.5)	(7.1)	(4.1)	48.9%	
NPBT	21.9	26.7	16.7	45.0%	
Income Tax Expense	(6.6)	(8.0)	(5.5)		
NPAT	15.3	18.7	11.2	45.0%	
Share of Profits attributable to non-controlling interests	(0.1)	(0.2)	(0.1)		
NPAT attributable to s/h	15.3	18.5	11.0		
Acquisition Ammortisation	2.5	2.5	1.2		
NPATA attributable s/h	17.7	20.9	12.3		

KEY PERFORMANCE INDICATORS

- Gross profit performing strongly at 48.2% of pro forma forecast
- Gross margin improvements to 15% driven by:
 - Improvements to used vehicle retail vs wholesale mix in Brisbane
 - Back-end service, parts and panel revenue running at 51% of pro forma forecast
 - Other revenue running at 47% of pro forma forecast

BASIS OF PREPARATION

- Financials have been prepared consistent with prospectus forecast
- Pro forma adjustments have been made for non-trading IPO costs, refer to Statutory Reconciliation in Additional Information section

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS
18 NOVEMBER 2016 TO 31 DECEMBER 2016

A\$m Y/E 30 June	Statutory Financials 18 November 16 to 31 December 16
Total revenue	165.4
Gross profit	29.1
EBITDA	(0.3)
EBIT	(1.3)
Interest Expense	(1.0)
NPBT	(2.3)
Income Tax Expense	(0.8)
NPAT	(3.1)
Share of Profits attributable to non-controlling interests	(0.0)
NPAT attributable to s/h	(3.1)
Acquisition Ammortisation	0.4
NPATA attributable s/h	(2.6)

BASIS OF PREPARATION

- Statutory loss of (\$2.3m) NPBT includes the following IPO related costs that are not of a normal trading nature
 - \$6.1m in offer costs
 - \$3.9m stamp duty on Willims acquisition
 - \$503k employee gift offer
 - Adjusted statutory NPBT \$8.2m

STRONG CASH FLOW GENERATION

\$m	Pro forma Historical		Pro forma	Pro forma	% of F'cast
	FY2105	FY2016	F'cast FY2017F	1H FY17	
EBITDA	35.0	40.9	52.4	24.6	46.9%
Movement in working capital	(1.1)	(4.7)	(3.9)	(1.6)	
Other non-cash items included in EBITDA	0	0	0.7	0.7	
Operating cash flow	33.9	36.2	49.2	23.7	48.2%
Floorplan interest	(5.8)	(6.9)	(7.0)	(4.1)	
Maintenance capital expenditure	(2.5)	(2.5)	(1.7)	(0.3)	
Operating cash flow after floorplan interest and maintenance capital expenditure	25.60	26.7	40.50	19.3	47.7%
Cash conversion *	107.5%	99.1%	104.6%	114.2%	
Growth capital expenditure	(3.2)	(2.7)	(7.7)	(0.7)	
Net acquisitions	(4.5)	(3.9)	-	-	
Net cash flow before corporate financing and taxation	17.90	20.1	32.8	18.7	56.9%

* Operating cashflows post floor plan financing and maintenance capital expenditure / EBIT after floorplan financing interest

NET DEBT POSITION

Pro Forma 31 December 2016 Capital Structure

Facility	\$m
Capital Loans	21.0
Other Loans & Hire Purchase facilities	3.3
Cash	(30.2)
Pro forma Net debt / (cash) (Excluding floorplan finance)	(5.9)
Net Debt (Cash) / FY2017 EBITDA (adjusted)*	(0.1x)
Floorplan Finance	243.9
Total Net Debt	238.0

* Full year FY17 pro forma forecast EBITDA used for calculation. EBITDA adjusted to include floorplan finance interest

Capital Loans as at 31 December 2016

Finance Co	Total	Term
Honda Australia	0.1	40 Months
Hunter Premium Funding	1.4	10 Months
Macquarie	4.8	7 Years
MBFS	2.9	5-10 Years
VWFS	10.1	4-9 Years
ANZ Banking Group	1.7	
	21.0	

SECOND HALF OUTLOOK

ASG REAFFIRMS ITS 2017FY PROFORMA PROSPECTUS FORECAST

EPS ACCRETIVE VICTORIAN ACQUISITION OF TIMG (THE IN MOTION GROUP)

GREENFIELDS DEVELOPMENT OF VOLVO CARS RUSHCUTTERS BAY

ASG'S DIVIDEND POLICY REMAINS UNCHANGED FROM PROSPECTUS GUIDANCE



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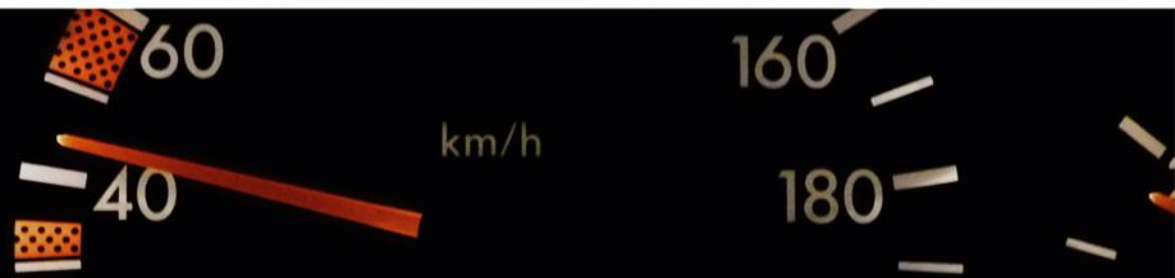
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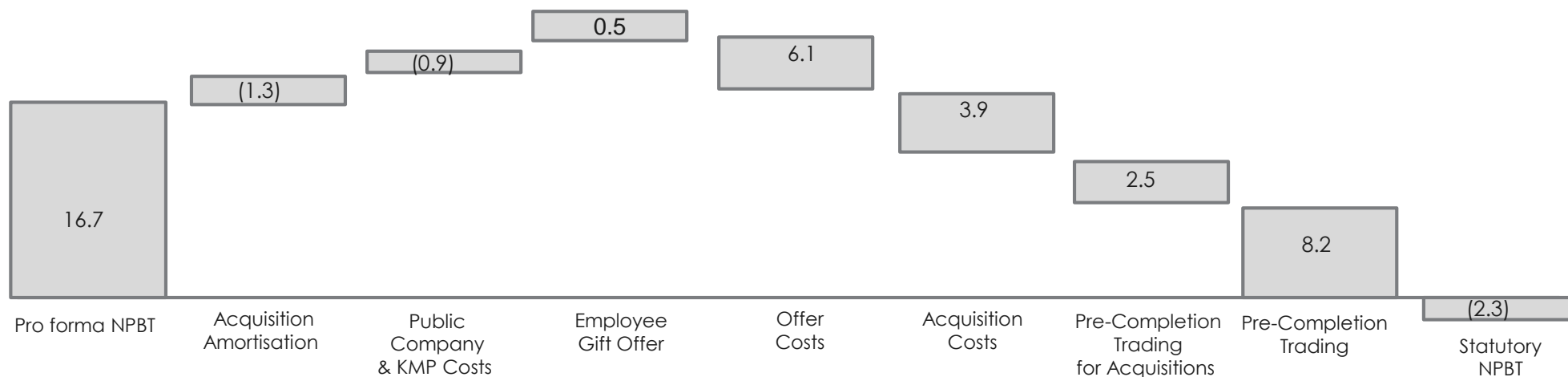
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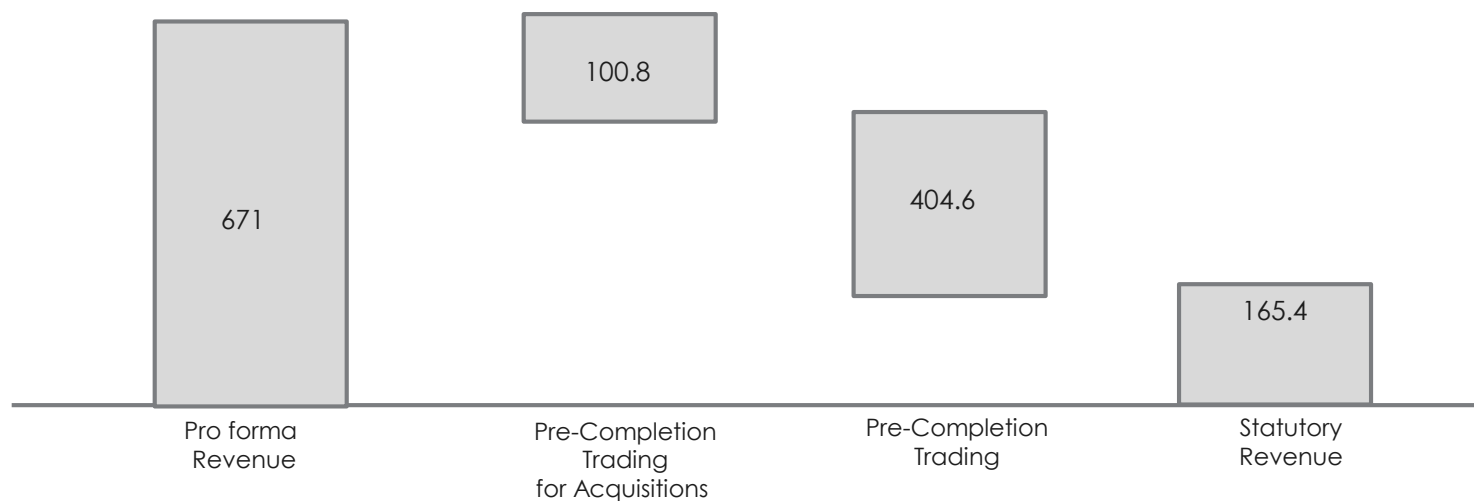


STATUTORY RECONCILIATION

1H FY2017 STATUTORY NPBT (A\$M)



1H FY2017 STATUTORY REVENUE (A\$M)



UPDATE ON ASG

OEM appointed Dealerships

Prestige (7)	Luxury (16)	Used car Dealerships (2)	Collision repair facilities (2)	Second half growth 2017FY (8)
<p>VW 4 Dealerships</p> <p>Mazda</p> <p>HONDA</p> <p>ALFA ROMEO / FIAT</p>	<p>Audi 6 Dealerships</p> <p>VOLVO 4 Dealerships</p> <p>Mercedes-Benz 2 Dealerships</p> <p>LAMBORGHINI 2 Dealerships</p> <p>MASERATI</p> <p>BENTLEY</p>	<p>Variety of Prestige and Luxury brands</p>	<p>Authorised by:</p> <p>Audi</p> <p>Mercedes-Benz</p> <p>LAMBORGHINI</p>	<p>VOLVO 1 Dealership</p> <p>BMW 2 BMW Dealerships</p> <p>1 Collision Repair</p> <p>1 Alpina Dealership</p> <p>BMW Motorrad 2 BMW motorcycle Dealerships</p> <p>MINI 1 Dealership</p>



DIVERSIFIED REVENUE MODEL - ENHANCEMENTS

Victorian acquisition broadens and enhances ASG's revenue model



BMW MOTORRAD

- ✓ The Motorcycle market up 6.6% in 2016 with BMW Motorrad at 6.7% of the market at 3178 units *
- ✓ Motorcycles deliver lower revenue per transaction but higher retained margins
- ✓ The addition of BMW Motorrad is complimentary to the BMW Group vehicles business
- ✓ Enhances OEM relationships

* Source: FCAI Industry Data

PANEL

- ✓ ASG's 3rd OEM approved Panel Business
- ✓ Gross margin materially higher in back-end space which includes Panel Repair
- ✓ Enhances dealership parts business
- ✓ Reduces Parts cost to market
- ✓ Enhances strong insurer relationships
- ✓ Enhances OEM relationship