ASG Half Year Investor Presentation

February 2018

PRESENTING TODAY

Nick Pagent
Managing Director and CEO

- Group CEO since formation of the Autosports Group in 2006
- 21 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
- 21 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)

AGENDA

- **H1 2018 HIGHLIGHTS**
- H1 2018 GROUP PERFORMANCE OVERVIEW
- H1 2018 STRATEGIC UPDATE
- CANTERBURY BMW ACQUISITION & FY 2018 OUTLOOK
- Q & A
- ADDITIONAL INFORMATION

H1 2018FY HIGHLIGHTS

- ✓ Revenue up 21.9% in a challenging new car market
- ✓ Like for like revenue growth up 1.1% in line with guidance at AGM (Nov 17)
- ✓ Gross profit up 22.9% on improving mix of sales driven by Service and Parts growth of 34.2% and 42.8% respectively
- ✓ EBITDA up 9.8% driven primarily by acquisition growth
- ✓ NPBT up 4.7% impacted by acquisition amortisation
- ✓ NPATA up 15.4% driving an interim dividend of 4.2c per share
- ✓ Announcing the acquisition of Canterbury BMW
- ✓ Result delivered on the back of:-
  - Improving mix of sales
  - Maturing greenfields businesses
  - Acquisition of Doncaster & Melbourne BMW

	1h17	1h18	% Change
Revenue	670.8	817.6	21.9%
Gross Profit	100.4	123.3	22.9%
Opex	75.8	96.3	27.1%
EBITDA	24.6	27.0	9.8%
EBIT	20.8	22.9	10.3%
NPBT	16.7	17.5	4.7%
NPAT	11.2	12.2	9.5%
NPATA	12.3	14.2	15.4%
GP %	15.0%	15.1%	0.8%
EBITDA %	3.7%	3.3%	-9.9%
PBT %	2.5%	2.1%	-14.1%
Opex %	11.3%	11.8%	4.3%

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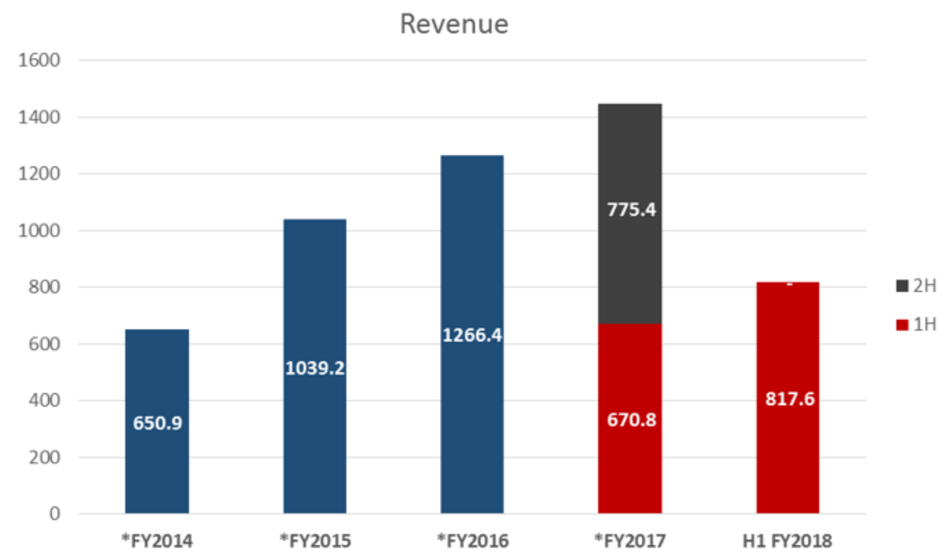
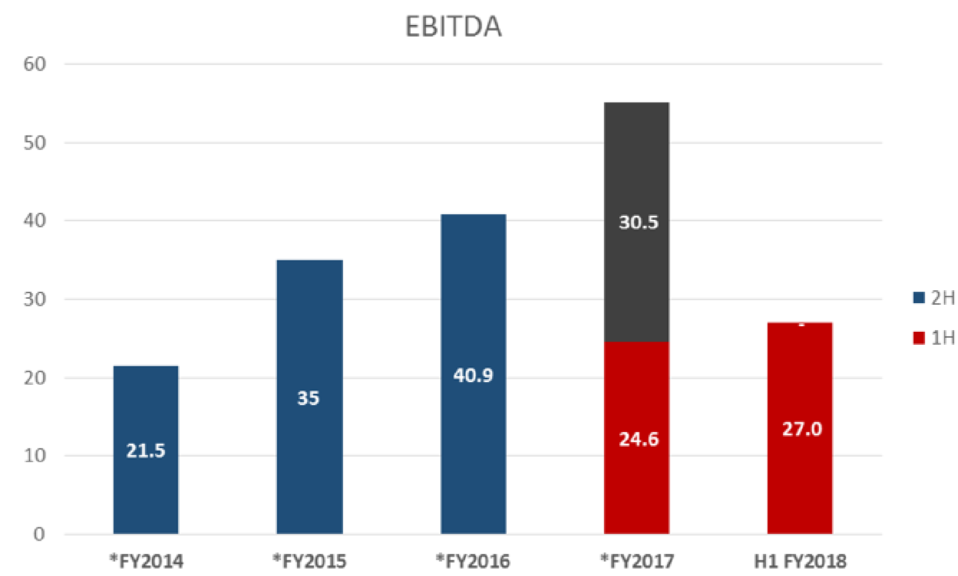
POSITIONING FOR GROWTH

Revenue & EBITDA

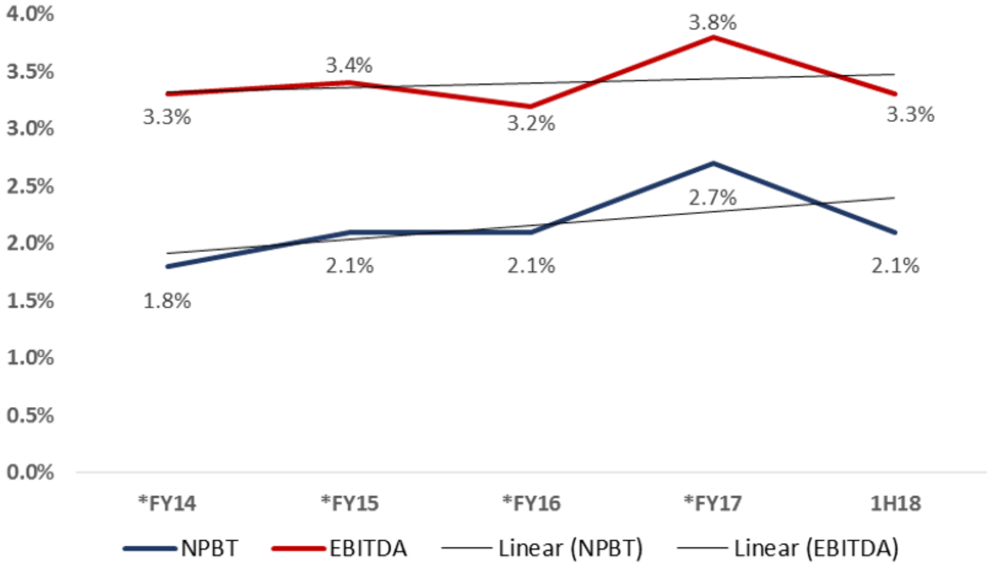
- ✓ Growth on Revenue and EBITDA driven by acquisition led growth with Doncaster BMW and Melbourne BMW
- ✓ ASG outperformed Vfacts market data in important Audi, BMW, Mercedes Benz and Volvo brands in H1 2018
- ✓ Diverse revenue streams contribute to growing gross margins in a challenging new car market
- ✓ Future growth will be underpinned by the maturing of 12 greenfields sites under 5 years old
- ✓ Investments in Service and Panel capacity will continue to support margin growth into the future

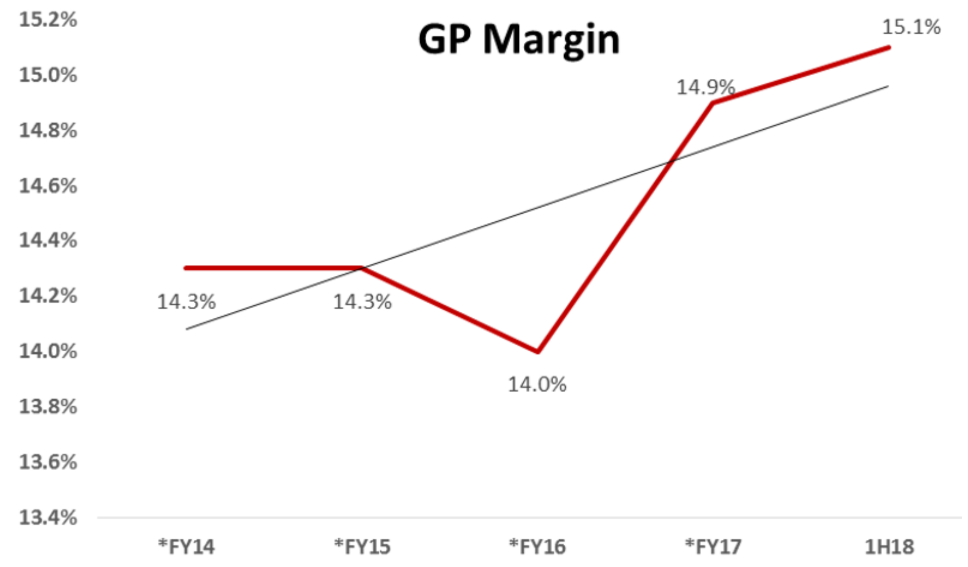




* Comparison to pro-forma historical financials

FINANCIAL TRENDS – MARGIN





* Comparison to pro-forma historical financials

- Despite the challenging new car market gross margins increased during H1 2018
- Greenfields sites continue to mature; 12 ASG Dealerships are still under 5 years old with 4 still under 2 years old
- A full half year impact of mature luxury acquisition Doncaster BMW delivering strong revenue in higher margin back end operations
- Increases in back-end revenue streams of service (34.2%) and parts (42.8%) helped to improve overall margins
- 100% of ASG's acquisition led growth came from Luxury Brands
- EBITDA and PBT impacted by increased Op Ex at Doncaster BMW and the acquisition of Melbourne BMW

STRONG BALANCE SHEET

Balance Sheet	30-Jun-17	31-Dec-17
Total Borrowings	311,013	415,118
Cash & Cash Equivalents	(14,903)	(10,560)
Net Debt	**296,110**	**404,558**
Inventory Finance (Floorplan)	(271,736)	(356,843)
Net Debt / (Cash) - Excluding Floorplan Finance	24,374	47,715
Net Debt + Equity Excluding Floorplan Finance	**516,047**	**542,373**
Key Ratios		
Interest cover - EBITDA	6.25	4.95

MAJOR MOVEMENTS SINCE 30 JUN 2017

- Additional $15.5m capital loans drawn in November 2017 to fund settlement of Melbourne BMW
- Additional floorplan facilities of $43.4m and $6.1m for Melbourne BMW and Volvo Cars Rushcutters Bay
- Interest coverage affected by acquisition of Melbourne BMW in November 2017

CASH FLOW

- ASG typically receives payment for vehicles upon delivery to customers (either from the customer or consumer finance company)
- Cash typically remitted to floor plan financier within 2 days of delivery of motor vehicle
- Use of floor plan finance minimises investment in inventory
- Non-cash expenses relates to the share based payment change in relation to the component of the LTI & STI scheme

	Pro forma Historical			Actual
	FY2105	FY2016	FY2017	H1 FY18
$m				
EBITDA	**35.0**	**40.9**	**55.1**	**27.0**
Movement in working capital	(1.1)	(4.7)	(10.3)	5.4
Other non-cash items included in EBITDA	0	0	0.7	0.3
Operating cash flow	**33.9**	**36.2**	**45.5**	**32.7**
Floorplan interest	(5.8)	(6.9)	(6.8)	(4.4)
Maintenance capital expenditure	(2.5)	(2.5)	(0.7)	(2.8)
Operating cash flow after floorplan interest and maintenance capital expenditure	**25.60**	**26.7**	**38.0**	**25.5**
Cash conversion *	107.5%	99.1%	92.7%	112.7%
Growth capital expenditure	(3.2)	(2.7)	(9.0)	(3.2)
Net acquisitions	(4.5)	(3.9)	(6.8)	(4.5)
Net cash flow before corporate financing and taxation	**17.90**	**20.1**	**22.2**	**17.8**

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

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STRATEGIC UPDATE

Acquisitions

NOV 2016
- Audi Centre Brisbane (Willims Motor Group)

APR 2017
- Doncaster BMW

NOV 2017
- Melbourne BMW

APR 2018
- Canterbury BMW

Greenfields

SEP 2016
- Volvo Cars Mt Gravatt

SEP 2017
- Volvo Cars Rushcutters Bay

Focused strategy split evenly between acquisition, greenfields and organic growth

ACQUISITION

- ✓ Added 4 high quality businesses in major metropolitan markets
- ✓ Diversified into the Melbourne market
- ✓ Diversified in brand portfolio with BMW, Mini, Alpina and BMW Motorcycles (Motorrad)

GREENFIELDS

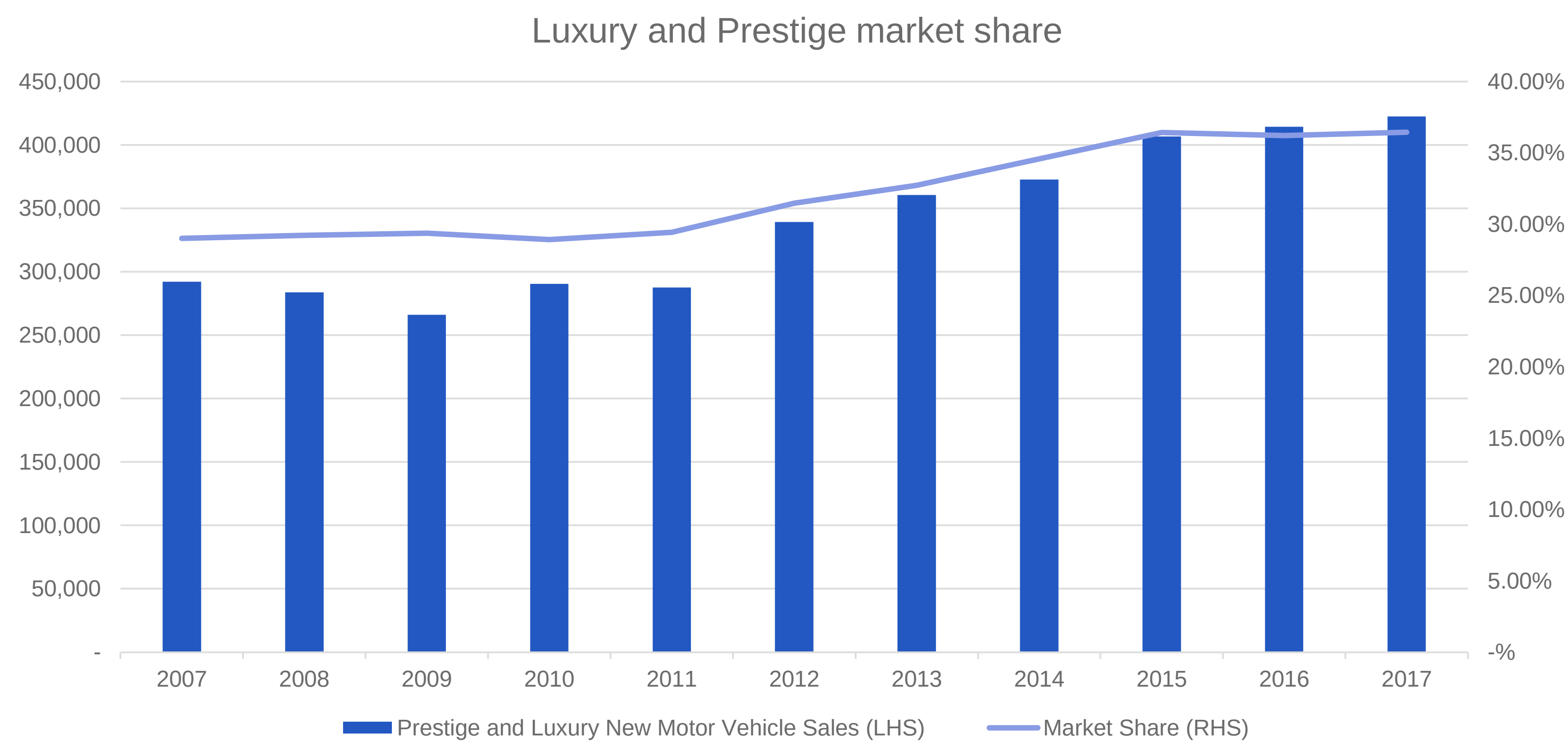
- ✓ Added 2 greenfields sites
- ✓ Major markets in Sydney and Brisbane
- ✓ Luxury brand Volvo
- ✓ Brands known to the Group

SERVICE & PARTS INVESTMENTS

- ✓ Increased capacity in 6 service departments
- ✓ $6M investment
- ✓ 55 additional Service Bays
- ✓ Investing in Audi, Volvo and Volkswagen organic growth

NEW VEHICLE MARKET TRENDS – CALENDAR YEAR

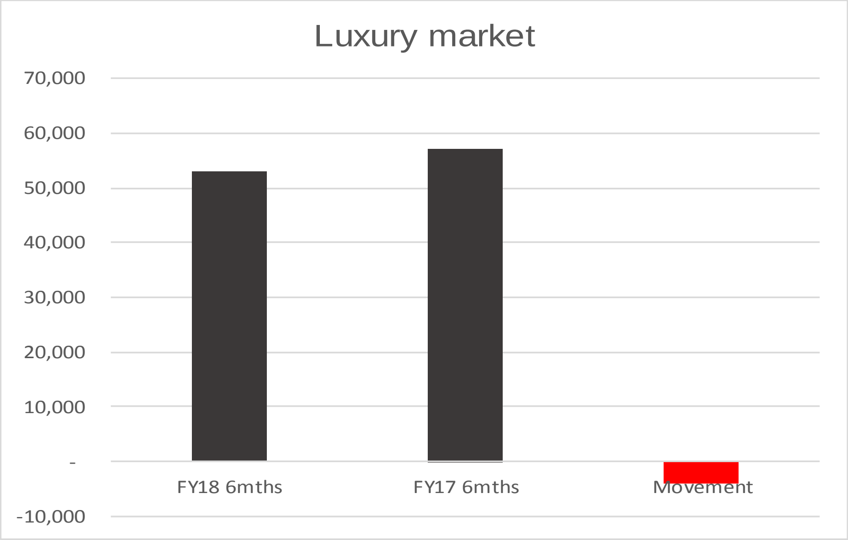
- ✓ Total Market remains at record levels 0.9% up at December 2017 YTD
- ✓ Largest markets NSW, QLD & VIC comprise 83% of the total new car market
- ✓ Victoria grew at 4%, Qld flat at 0.0% NSW declined -0.1%
- ✓ SUV out-selling sedan for the first time at 39.2% of the total market up 5.6%
- ✓ Small SUV segment up 6.5%
- ✓ Medium SUV segment up 13.6%
- ✓ Despite challenging luxury market the combined Prestige and Luxury markets still grew in total share

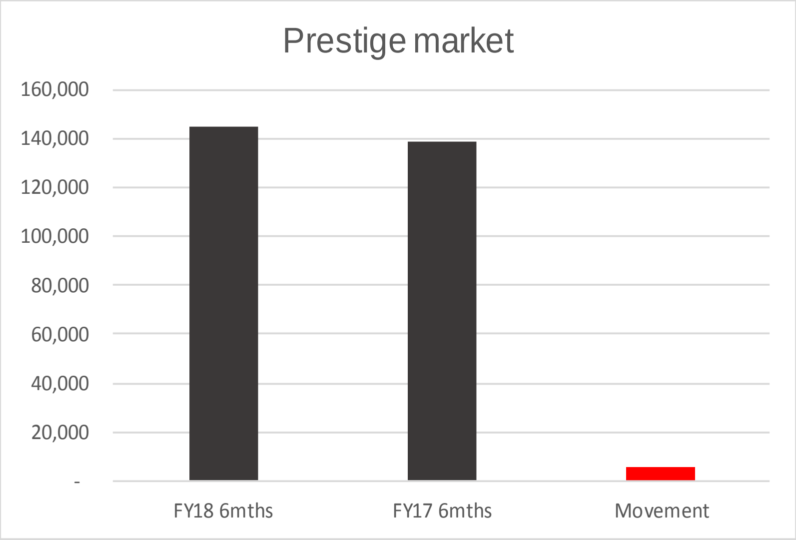


Source: VFacts

NEW VEHICLE MARKET UPDATE – H1 2018FY

Autosports Groups strategy of competing in both the Prestige and Luxury segments means we have resilience whilst maintaining exposure to the growing segments. The fall in the luxury market in the first half of 2018FY has been balanced by a rise in the prestige market





VFACTS PERFORMANCE

- Luxury market has decreased compared to FY17 YTD December by 3,376 units (5%)
- Largest decreases relate to BMW (1,498 units) and Volvo (755 units)
- Prestige market has improved compared to FY17 YTD December by 5,962 units (4%).
- Honda has shown a significant increase of 2,934 units a 17% increase on FY17.

ASG PERFORMANCE

- New Vehicle units were up 15.6% on pcp
- New Vehicle revenue up 22.4% on pcp
- New car revenue was challenging in Audi and Volvo dealerships
- Margins were lower and marketing expenses higher as we worked to maintain volumes
- ASG outperformed Vfacts market data in important Audi, BMW, Mercedes Benz and Volvo brands in H1 2018

Source: VFacts

USED CARS – GROWTH WITH OPPORTUNITY

Hub strategy continues to drive positive growth in Used Cars

- **FCAI estimate the used car market at 2.2m per annum. Double the new car market**
- **ASG operates a hub strategy in Sydney and Brisbane**
- **Hubs are considered more efficient for stock management, concentration of expertise and logistics**
- **Strong Used Car revenue ensures a resilient dealership model**

Used Cars

- 2018HY Revenue Growth up 12.3%
- Used Car sales volume up 9.8% (789 units)
- Further growth opportunity in Melbourne
- Further opportunity to improve mix of sales between wholesale and retail to improve margin.

AFTERSALES | BACKEND GROWTH-IMPROVING THE MIX

Growth in Service, Parts & Collision Repair continues to drive growth for ASG

ASG's business model benefits from inbuilt growth in back-end revenue from a maturing service, parts and panel customer base

Aftersales / Back-end income has a higher margin profile

Back-end income is predictable and recurring income streams

Back-end income is insulated from market fluctuations

Service & Collision Repair

- 2018HY Revenue Growth up 34.2%
- Delivered investments in Audi, Volvo and Volkswagen to grow capacity in this high margin revenue centre
- 2018FY will see further capacity expansion at Audi Indooroopilly and Volvo Cars Sydney to help drive organic growth
- Further greenfields opportunities in collision repair

Parts

- 2018HY Revenue Growth up 42.8% driven largely through Service growth
- Parts revenue and margin enhanced by ASG's expansion in collision repair
- 2018FY consolidate warehousing and trade sales facilities in Melbourne and Brisbane to improve efficiencies

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CANTERBURY BMW ACQUISITION

ASG STRATEGY FIT

- ✓ Luxury Brand and Major Market
- ✓ First BMW presence in Sydney
- ✓ Administration and logistics synergies with ASG's Inner West Hub

SCALE

- ✓ Annual revenue approximately $89M in FY18
- ✓ Staff 65
- ✓ NSW market is Australia's largest market
- ✓ Canterbury BMW is expected to contribute at around ASG's average margin at NPBT and EBITDA levels

CANTERBURY BMW ACQUISITION

THE DEAL

- $15.6M for the business, IP and goodwill
- Plant & Equipment at valuation
- Stock at valuation

FUNDING

- Cash reserves and debt facility from BMW Finance

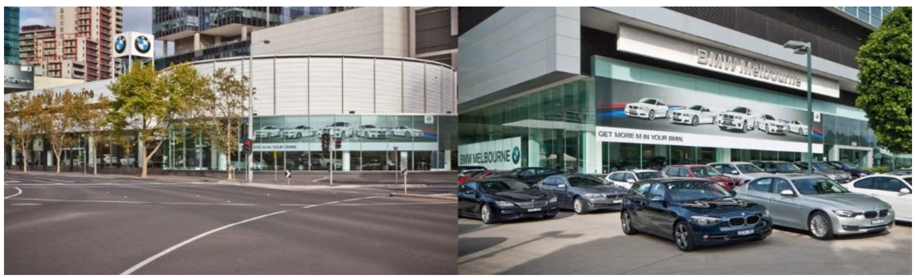
GEARING

- Consolidated ASG corporate debt remains under 1 x EBITDA leaving good capacity for further acquisition growth

SETTLEMENT

- Planned for April 2018

WHY BMW



THE FUTURE

- ✓ BMW is currently undertaking the largest product roll-out in the company's history
- ✓ Strategic partnerships with Intel, Mobileye and Delphi on autonomous drive. Strong i-NEXT EV strategy
- ✓ Perfectly placed for the future with maximum flexibility.

BMW PRODUCT ROLL-OUT

- ✓ SUV segment is the quickest growing market
- ✓ 25 all new models in the next 4 years
- ✓ X2, X3, X4, X5, X6, X7 being launched all within 18 months

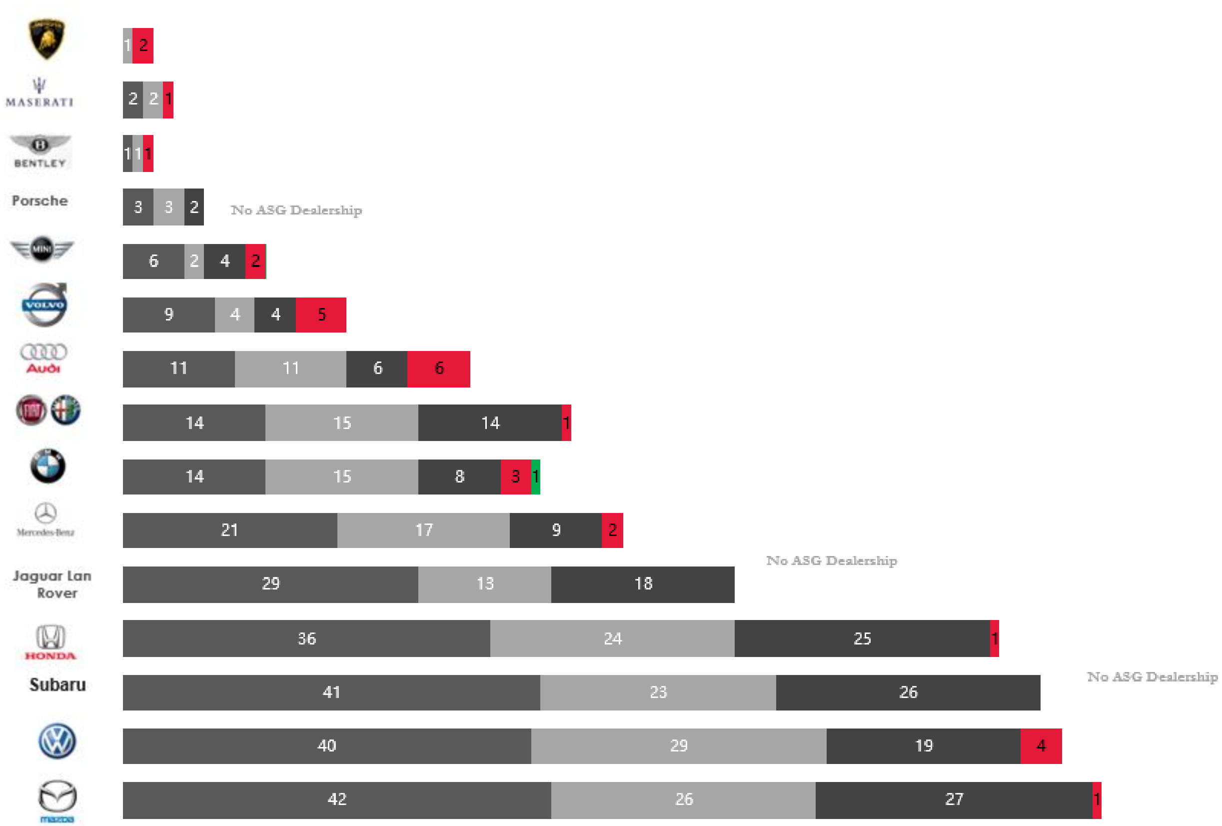
CURRENT TRADING

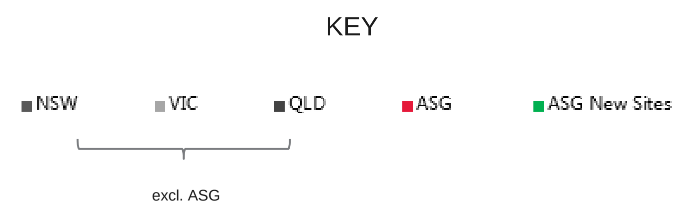
- ✓ Doncaster and Melbourne trading as expected.
- ✓ Upside in revenue and margin

GROWTH WITH OPPORTUNITY

- ASG now operates 35 of approximately 540 new car prestige or luxury dealerships on the East Coast of Australia
- The industry remains highly fragmented

- Consolidation opportunities are being driven by:
  - Increasing industry regulation
  - Retirement of private dealership owners
  - OEM's preference for larger and well capitalised partners
- ASG remains well positioned to take advantage of targeted acquisition and greenfields opportunities





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

2018 FOCUS AREAS

Organic Growth & Operations Improvements

- ✓ Delivering further EPS growth from acquisitions
- ✓ Optimise operational structure through the centralisation of administration, marketing and logistics functions
- ✓ Take advantage of increased Service and Parts capacity at Audi Five Dock, Audi Indooroopilly, Volvo Sydney and Volkswagen Leichhardt to further improve the revenue mix.
- ✓ Maximise the opportunities presented with Luxury SUV product launches in the period
- ✓ Continue to drive the maturation process of greenfields sites to unlock organic growth opportunities.

Greenfields & Acquisition Growth

- ✓ Expand our Queensland super-luxury representation with Bentley and Maserati on the Gold Coast
- ✓ Complete the acquisition of the Canterbury BMW business and integrate this business successfully

RESULTS SUMMARY

2018FY H1 Recap

- ✓ Revenue up 21.9% on pcp.
- ✓ Gross Profit up 22.9% on pcp
- ✓ NPATA up 15.4% on pcp
- ✓ Completed the acquisition of Melbourne BMW increasing ASG's coverage in the brands of BMW, Mini, Alpina and BMW Motorcycles in the Melbourne market.
- ✓ Announced the complementary acquisition of Canterbury BMW to be completed in April 2018.

ASG's Outlook

- ✓ Similar new car trading conditions to H1 2018 within the prestige and luxury segments for H2 2018
- ✓ Pressure in new car margins should continue to be largely offset by improvements in Service and Parts revenue
- ✓ Op Ex ratio to remain high through the balance of the 2018FY.
- ✓ ASG is well positioned and well capitalised to take advantage of growth opportunities
- ✓ Growth vs pcp will be supported by a full period from Doncaster and Melbourne BMW and a June quarter contribution from Canterbury BMW

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RESILIENT REVENUE MODEL

Challenging new car trading conditions offset by improvements in used cars, aftermarket, service, parts and collision repair.

"FRONT-END" "BACK-END"

FRONT-END

- ✓ Stable but growing New and Used car market
- ✓ Increasing customer preference for Prestige & Luxury brands
- ✓ Supported by low interest rates, increasing car affordability and high volume of SUV model introductions
- ✓ New car market is protected by franchise agreements
- ✓ Continued growth in Finance and Insurance revenue

BACK-END

- ✓ Growth enhanced by maturing greenfields and growth brands
- ✓ Gross Margin materially higher in the back-end
- ✓ More predictable income streams supported by servicing schedules
- ✓ Luxury Panel Repair under represented
- ✓ Parts Income protected by Service & Panel
- ✓ Scale delivers synergies

ASG BRAND PORTFOLIO

LUXURY (26)

- Audi (6)
- VOLVO (5)
- Mercedes-Benz (2)
- LAMBORGHINI (2)
- MASERATI (1)
- BENTLEY (1)
- (3)
- (1)
- MINI (2)
- BMW Motorrad (3)

PRESTIGE(7)

- (4)
- mazda (1)
- HONDA (1)
- ALFA ROMEO (1)

USED CAR DEALERSHIPS (2)

- PRESTIGE AUTO TRADERS (1)
- autosports brisbane (1)

COLLISION REPAIR FACILITIES (4)

Authorised by:

- Audi
- LAMBORGHINI
- Mercedes-Benz
- (2)

ACQUISITIONS GREENFIELDS FY18

- **Canterbury BMW** (1)

Settles April 2018

CAPITAL STRUCTURE

Facility		$m
	Jun 17	Dec 17
Capital Loans	36.5	52.5
Other Loans & Hire Purchase facilities	2.8	5.7
Cash	(14.9)	(10.6)
Pro forma Net debt / (cash) (Excluding floorplan finance)	**24.4**	**47.6**
Net Debt (Cash) / FY2018 EBITDA (adjusted)*	0.4	0.8
Floorplan Finance	271.7	357.0
Total Net Debt	**296.1**	**404.6**

* Full year consensus EBITDA used for calculation. EBITDA Adjusted to include floorplan finance interest

Capital Loans as at 31 December 2017

Finance company	Total '000	
	Jun 17	Dec 17
OEM	102	22
BMW Finance	18,342	33,447
Macquarie	3,235	2,824
Mercedes Benz Finance	2,568	2,216
Volkswagen Financial Services	12,241	11,212
Hunter Premium Funding	46	2,817
Total	**36,534**	**52,538**

- ✓ ASG's strong cash generation results in a capital light business
- ✓ Floorplan finance supports inventory holdings minimising cash required for holding stock
- ✓ Capital loans increase to 0.8x EBITDA. All capital loans have been drawn to acquire businesses, establish greenfield sites or to renovate and expand existing facilities
- ✓ At 31 December 2017, 85% of floorplan facilities are with OEM financiers

RECONCILATION TO STATUTORY INCOME STATEMENTS

Reconciliation to statutory revenue

	Actual Consolidated 31-Dec-17 $m
Statutory revenue	792.7
* Statutory revenue reclass	24.9
Revenue	**817.6**

* add other revenue items classed as COGS for statutory accounts

Group underlying PBT reconciliation

	HY18 $m	HY17 $m
Statutory PBT	16.9	(2.3)
IPO listing expenses	-	5.8
Acquisition costs	0.6	3.9
Employee gift offer of shares	-	0.5
Director gift offer of shares	-	0.25
PBT	**17.5**	**8.2**

2018FY H1 RESULT DETAIL

Profit & Loss Statement
period ended 31 December 2017

	Financial Statements			
	1H FY17 YTD	1H FY18 YTD	+/-	%
New Vehicles	377,391	462,094	84,703	22.4%
Used Vehicles	189,501	212,798	23,297	12.3%
Finance & Insurance	11,662	12,082	420	3.6%
Aftermarket	4,313	6,180	1,867	43.3%
Service	33,969	45,589	11,620	34.2%
Parts	33,035	47,187	14,152	42.8%
Other Revenue	20,924	31,673	10,749	51.4%
Total Revenue	**670,795**	**817,603**	**146,808**	**21.9%**
Cost of Goods Sold	(570,406)	(694,255)	(123,849)	21.7%
Gross Profit	**100,390**	**123,348**	**22,958**	**22.9%**
Operating Expenses *	(75,787)	(96,327)	(20,540)	27.1%
EBITDA	**24,603**	**27,021**	**2,418**	**9.8%**
Depreciation & Amortisation	(3,799)	(4,080)	(281)	7.4%
EBIT	**20,804**	**22,941**	**2,137**	**10.3%**
Floorplan & Corporate Interest	(4,117)	(5,454)	(1,337)	32.5%
NPBT	**16,687**	**17,487**	**800**	**4.8%**
Income Tax Exp @30%	(5,507)	(5,246)	261	-4.7%
NPAT	**11,180**	**12,241**	**1,061**	**9.5%**
Share of Profits attributable to non-controlling interests	**(140)**	**(125)**	**(135)**	-10.7%
NPAT distributable to S/H	**11,040**	**12,116**	**1,076**	**9.7%**
Acquisition Amortisation	**1,225**	**2,039**	**1,937**	66.4%
NPATA distributable to S/H	**12,265**	**14,155**	**1,890**	**15.4%**
Gross Profit Ratio	15.0%	15.1%	0.1%	
Opex Ratio	11.3%	11.8%	0.5%	
EBITDA Ratio	3.7%	3.3%	-0.4%	
NPBT Ratio	2.5%	2.1%	-0.3%	
Interest Coverage Ratio X EBITDA	5.98	4.95	- 1.02	

BASIS OF PREPARATION

- One off adjustment relating to acquisition expenses on Melbourne BMW of $0.6M
- 1HFY17 is pro-forma historical financial comparison

KEY OBSERVATIONS

- Revenue $817.6m
- EBITDA $27.0
- NPBT $17.5M
- NPAT $12.2M
- NPATA $14.2M

autosports group

CANTERBURY BMW ANNOUNCEMENT

ASX ANNOUNCEMENT | ASG acquisition of Canterbury BMW

ASG Melbourne Pty Ltd, a wholly owned subsidiary of Autosports Group Limited (**ASG**), has entered into an agreement with Baldacchino 888 Prestige Autohaus Pty Ltd to purchase the businesses operating as Canterbury BMW.

The transaction is subject to a number of conditions prior to completion, including approval of bailment facilities and approval from the landlord to transfer of the leases. Subject to the conditions being met, the transaction is expected to complete in April 2018.

Canterbury BMW achieved revenues of approximately $85M for the year ended 30 June 2017. It operates from fully brand compliant leasehold premises in Canterbury Road, Canterbury, NSW.

The consideration is approximately $15.6M plus fixed assets at valuation plus or minus industry standard adjustments. The acquisition will be funded by a combination of cash drawn from reserves and new debt facilities.

This acquisition provides the opportunity for ASG to further consolidate its representation with the luxury brand of BMW. Furthermore, it extends ASG's BMW representation into the Sydney market to complement its Melbourne BMW businesses in Doncaster, Bundoora, Southbank and Kingsway.

ASG CEO Nick Pagent said: "This acquisition is a perfect strategic and geographic fit for Autosports Group. We are looking forward to deepening our relationship with the BMW Group in the important market of Sydney. We thank BMW Group Australia CEO Marc-Heinrich Werner for his collaborative approach to the acquisition."

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