ASG Full Year Investor Presentation

August 2018

PRESENTING TODAY

Nick Pagent
Managing Director and CEO

- Group CEO since formation of the Autosports Group in 2006
- 22 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
Chief Financial Officer

- 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

- FY 2018 HIGHLIGHTS
- FY 2018 GROUP PERFORMANCE OVERVIEW
- FY 2018 STRATEGIC UPDATE
- FY 2019 OUTLOOK
- Q & A
- ADDITIONAL INFORMATION

autosports group

FY 2018 HIGHLIGHTS

FY 2018 GROUP PERFORMANCE OVERVIEW

FY 2018 STRATEGIC UPDATE

FY 2019 OUTLOOK

Q & A

ADDITIONAL INFORMATION

FY2018 HIGHLIGHTS

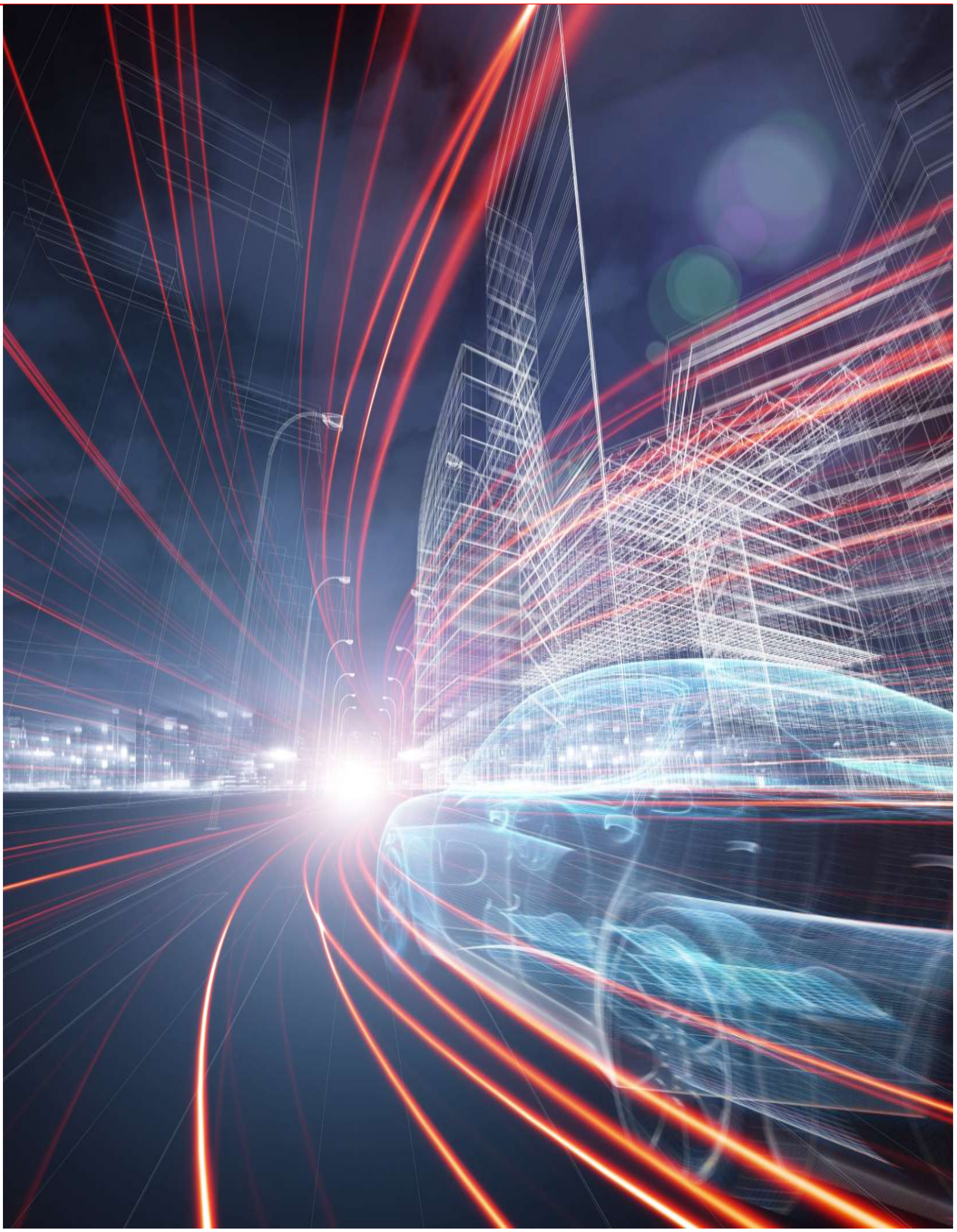
	FY 2018 Normalised	% change to PCP [1]	FY 2018 Statutory
Revenue	1,754.2	21%	1,692.0
Gross Profit	266.0	24%	266.0
EBITDA	61.0	11%	59.6
EBITDA %	3.5%		3.5%
NPAT	32.1	8%	26.1
EPS	15.95		12.99

1 Further details on percentage change from normalised FY2018 to pro forma FY2017 – refer to page 8.

FY2018 HIGHLIGHTS

✓ **Results driven by:-**

- $144M in revenue growth from the accretive acquisitions of Melbourne BMW and Canterbury BMW
- $107M in revenue growth from the full year cycling of our FY17 acquisition of Doncaster BMW
- Like for like revenue growth of $56M
- Improvements in mix of back-end gross profit to 44% (2016: 38%) of ASG's total gross profit
- ASG's capital light business delivered cash conversion of 121%
- Final dividend of 4.8c per share
- Full year dividend of 9c per share



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FY2018 NORMALISED FINANCIAL RESULT

A$m Y/E 30 June	FY2017 Pro forma	FY2018 Normalised
Total revenue	**1,446.2**	**1,754.2**
growth	*14.2%*	*21.3%*
Gross profit	**214.8**	**266.0**
growth	*21.4%*	*23.8%*
EBITDA	**55.1**	**61.0**
growth	*35.0%*	*10.6%*
EBITA	**50.1**	**56.3**
growth	*37.5%*	*12.4%*
NPAT	**29.7**	**32.1**
growth	*39.2%*	*8.1%*
NPAT attributable to s/h	**29.4**	**31.7**
growth	*38.8%*	*8.0%*
Normalised EPS	**14.76**	**15.95**
growth	*39.2%*	*8.1%*

Refer to page 29 for reconciliation of normalised NPAT and Revenue to statutory numbers

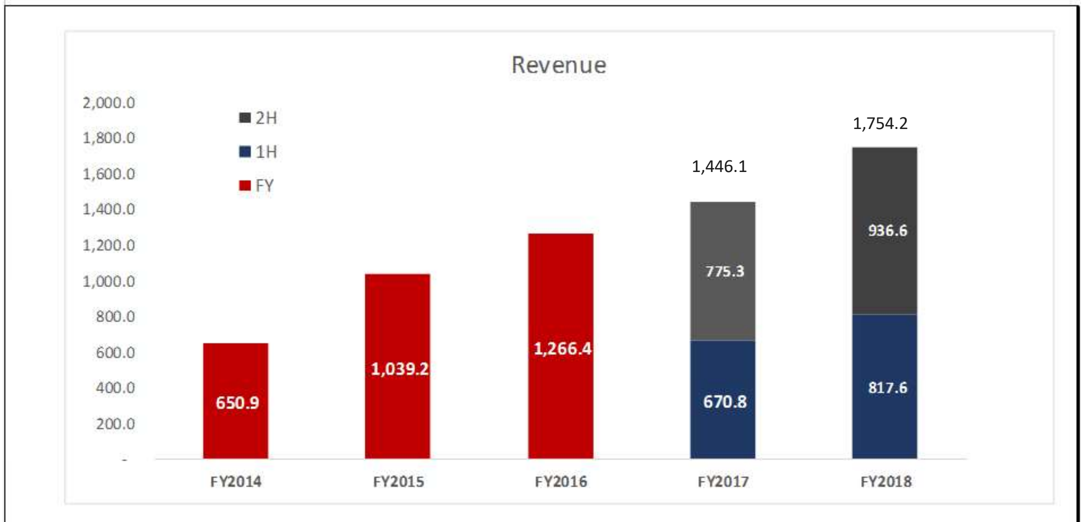
BASIS OF PREPARATION

- **ASG listed 16th November 2016**
- **FY17 comparison data pro forma vs FY18 normalised**
- **Acquisition amortisation of intangibles $4.3M**
- **Normalisations of $1.3M relating to acquisition and restructuring costs**

ACQUISITION IMPACT

- **Acquisition of Melbourne BMW (November 2017) and Canterbury BMW (April 2018) added $144M to the Group revenues in FY18**
- **PBT contribution of $3.4M (excluding $1.3M in acquisition and restructuring costs) was consistent with the Group's margins at 2.4%**
- **The full year cycling of these acquisitions in FY19 will be a major driver for ASG's growth**

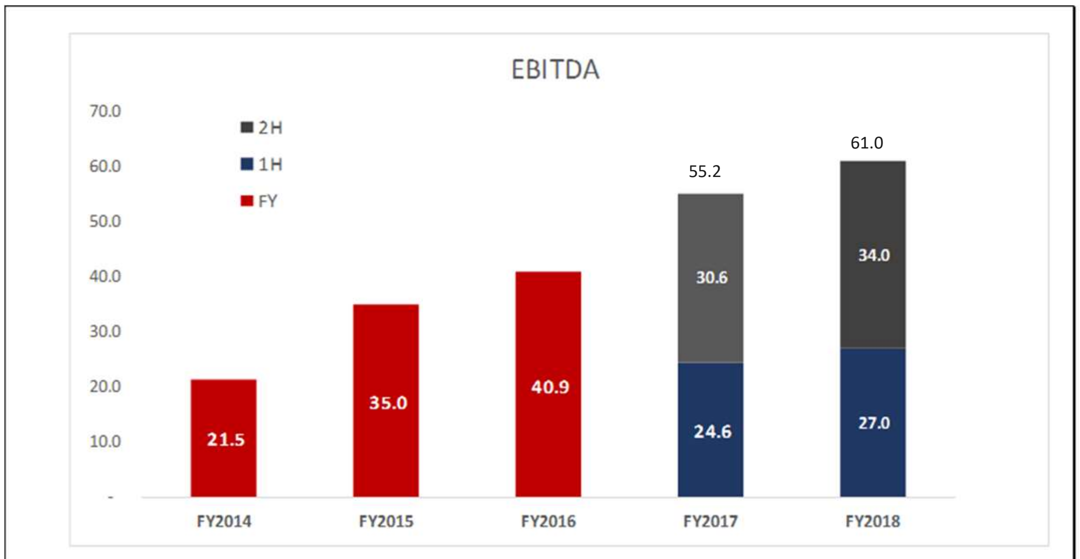
FY2018 FINANCIAL TRENDS – SUSTAINED GROWTH



FY Growth	--	**59.7%**	**21.9%**	**14.2%**	**21.3%**

REVENUE

- ✓ Total revenue up 21.3% in FY18 ($308M)
- ✓ 2014-2018FY revenue growth CAGR 28%
- ✓ Acquisition growth contributed $144.6M
- ✓ Back-end Service, Parts & Collision Repair revenue grew by 39%



FY Growth	--	**62.6%**	**17.0%**	**35.0%**	**10.4%**

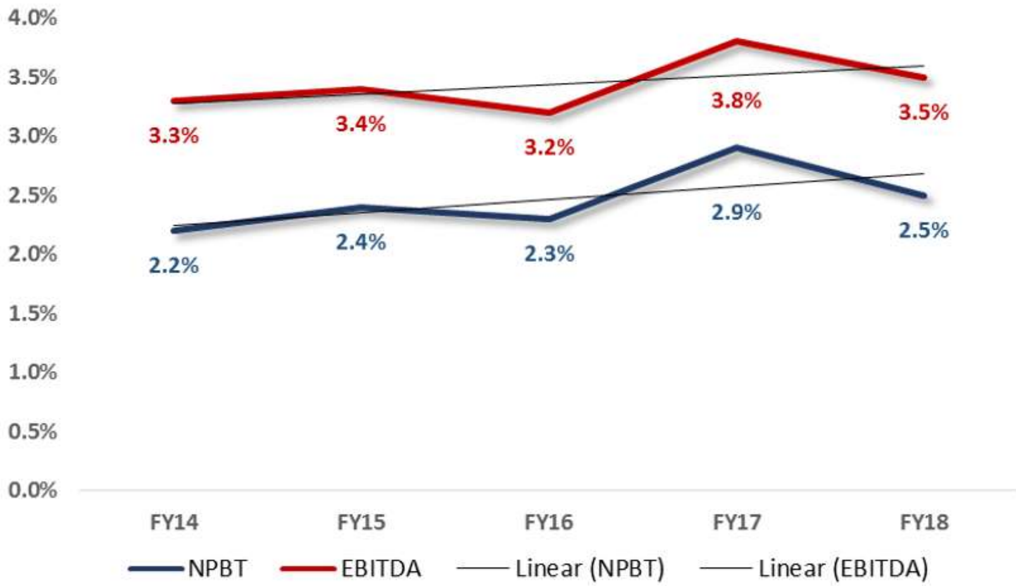
EBITDA

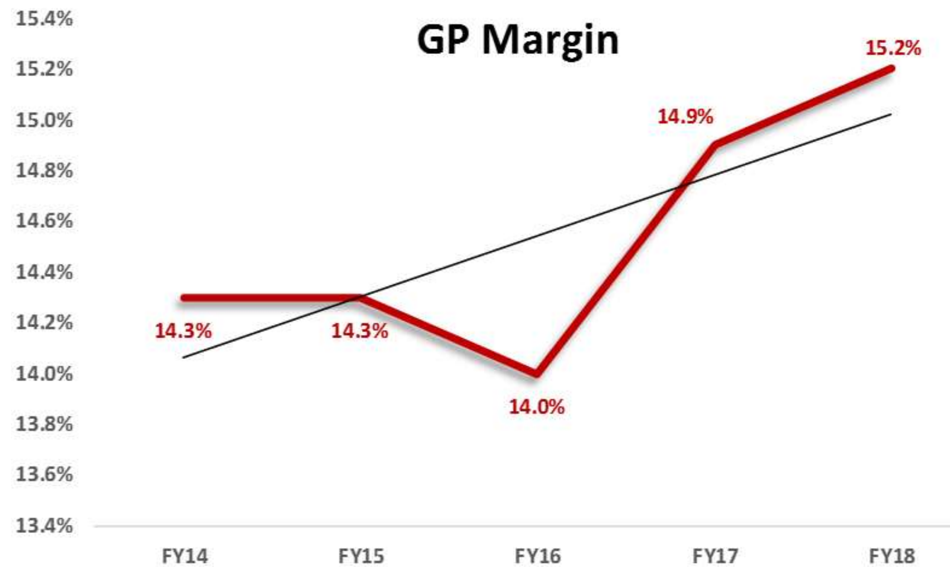
- ✓ EBITDA growth of 10.6% in FY18 ($61M)
- ✓ 2014-2018FY EBITDA CAGR 30%
- ✓ Acquisitions impacted op ex ratios and EBITDA margin

** All historical data is pro forma*

** FY2018 data is normalised*

FINANCIAL TRENDS | STABLE MARGINS





* *All historical data is pro forma*

* *FY2018 data is normalised*

Margin Growth Drivers

- **GP Margin continued to improve assisted by ASG's improving mix of back-end revenue**
- **GP Margin growth was also supported by 100% of ASG's acquisition growth in FY17 and FY18 coming in luxury brands**
- **EBITDA margins impacted by high o ex at acquired sites throughout FY18. Actions to improve opex at acquired sites were implemented in the last quarter of FY18**
- **NPBT margin of 2.5% was affected by increased bailment interest as a result of BMW acquisitions and Volvo Cars Rushcutters Bay greenfields ($77.7M in additional inventory)**

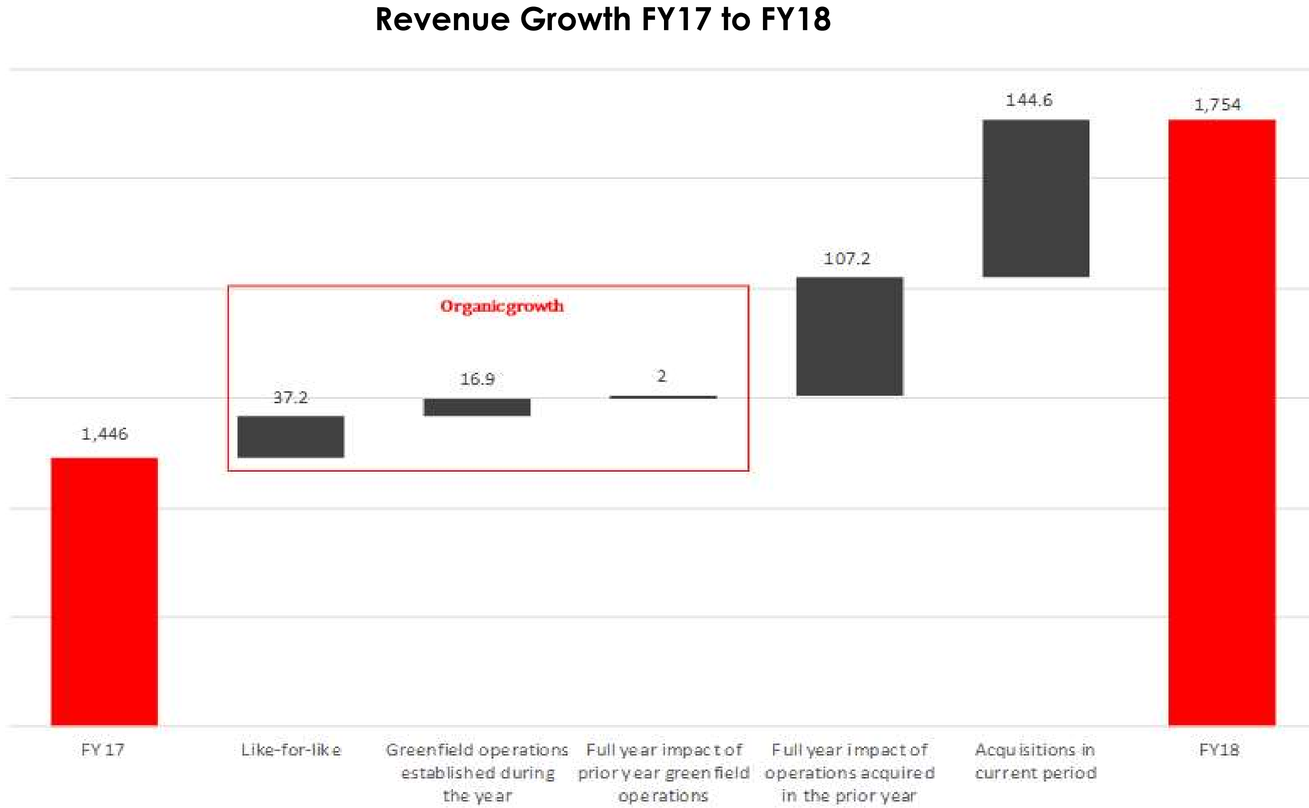
KEY PERFORMANCE INDICATORS

- ✓ New Vehicle units up 17% and revenue up 22.2% on pcp
- ✓ Increasing revenue per unit sale has supported margin growth during FY18

- ✓ Used Vehicle units up 8.2% in volume and 10% in revenue on pcp
- ✓ Finance and Insurance income grew 14.5% in FY18 on pcp

	Pro forma historical				Normalised
Y/E 30 June	FY2014	FY2015	FY2016	FY2017	FY2018
# Dealerships and collision repair facilities (year end)	16	21	26	34	39
Organic revenue growth as % of total revenue growth	n/a	38.0%	92.1%	57.8%	18.3%
(Like for like)					
# New Vehicles sales	6,647	12,633	15,483	16,766	19,608
# Used Vehicle sales	8,099	10,711	15,293	16,794	18,172
Gross profit margin	14.3%	14.3%	14.0%	14.9%	15.2%
EBITDA margin	3.3%	3.4%	3.2%	3.8%	3.5%
Cash conversion ratio	57.0%	107.5%	99.1%	92.7%	121.6%
Opex as % revenue	11.0%	10.9%	10.7%	11.0%	11.7%
Floorplan interest / Vehicle sales revenue	0.8%	0.7%	0.6%	0.6%	0.8%

REVENUE BRIDGE



** All historical data is pro forma*

** FY2018 data is normalised*

ASG'S FY2018 Growth Drivers

- **Total revenue grew by $308M or 21.3% during FY18**
- **Organic Growth was more subdued in FY18 at $56.1M reflecting challenging new vehicle market conditions**
- **The full year cycling of the acquisition of Doncaster BMW contributed $107M in additional revenue**
- **Just under half of the revenue growth for FY18 was delivered by the complementary acquisitions of Melbourne BMW and Canterbury BMW**
- **It is expected that the full year cycling of these acquisitions will provide the bulk of revenue growth for ASG over FY19**

STRONG BALANCE SHEET

Balance Sheet Y/E 30 June	Strong Balance Sheet Pro Forma 30-Jun-17	Normalised 30-Jun-18
Total Borrowings	311,013	479,543
Cash & Cash Equivalents	(14,903)	(14,302)
Net Debt	**296,110**	**465,241**
Inventory Finance (Floorplan)	(271,736)	(405,094)
Net Debt / (Cash) - Excluding Floorplan Finance	24,374	60,147
Net Debt + Equity Excluding Floorplan finance	**516,048**	**560,829**

Key Ratios Y/E 30 June	30-Jun-17	30-Jun-18
Interest Cover - EBITDA (FY17 Pro Forma, FY18 Normalised	**6.25**	**4.61**

MAJOR MOVEMENTS SINCE 30 JUN 2017

- **Additional $39.7M in borrowings made up of:-**
  - **$24.3M to fund BMW acquisitions,**
  - **$11.7M to fund Macgregor property purchase,**
  - **$2.0M to fit out greenfields site at Volvo Cars Rushcutters Bay**
  - **and $1.77M in improvements to existing facilities**
- **Capital repayments made up of $8.8M in FY18 to reduce corporate debt**
- **Additional floorplan facilities of $77.7M added to cover BMW acquisitions and Volvo Cars Rushcutters Bay greenfields site**

CASH FLOW

- ✓ ASG continues FY18 with strong cash conversion of 121.6%
- ✓ ASG typically receives payment for vehicles upon delivery (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

$m	FY2105	FY2016	FY2017	FY18
EBITDA	**35.0**	**40.9**	**55.1**	**60.9**
Movement in working capital	(1.1)	(4.7)	(10.3)	14.1
Other non-cash items included in EBITDA	0	0	0.7	0.5
Operating cash flow	**33.9**	**36.2**	**45.5**	**75.5**
Floorplan interest	(5.8)	(6.9)	(6.8)	(11.0)
Maintenance capital expenditure	(2.5)	(2.5)	(0.7)	(3.8)
Operating cash flow after floorplan interest and maintenance capital expenditure	**25.60**	**26.7**	**38.0**	**60.7**
Cash conversion *	107.5%	99.1%	92.7%	121.6%
Growth capital expenditure	(3.2)	(2.7)	(9.0)	(19.3)
Net acquisitions	(4.5)	(3.9)	(6.8)	(2.1)
Net cash flow before corporate financing and taxation	**17.90**	**20.1**	**22.2**	**39.3**

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

** All historical data is pro forma*

** FY2018 data is normalised*

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ON STRATEGY GROWTH

Since listing ASG has pursued a clear and focused strategy evenly balanced between acquisitions, organic and greenfield growth

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

OCT 2018
- Gold Coast Maserati & Bentley

Q4 2018
- Canterbury MINI Garage

What we said?

- ✓ Focus on targeted acquisitions on the East Coast in Prestige & Luxury
- ✓ Look for appropriate greenfields expansion opportunities
- ✓ Deliver synergies in Melbourne & Doncaster
- ✓ ASG will benefit from improvements in back-end revenue streams and maturing greenfields sites
- ✓ ASG does not expect to be impacted by changes to Finance & Insurance

What we did?

- ✓ Completed the acquisition of Melbourne BMW & Canterbury BMW. Luxury Brands. East Coast.
- ✓ Opened Volvo Cars Rushcutters Bay; Gold Coast Bentley & Maserati opening October 2018
- ✓ Synergies on track in Melbourne, restructure complete in non-customer facing administration, marketing & and IT resources. Benefits to flow through in FY19.
- ✓ Service Growth +29.6%; Parts Growth +48.1%
- ✓ Finance & Insurance revenue up 14.5% in line with vehicle sales volumes

NEW VEHICLE MARKET TRENDS – JUNE YTD 2018

Total Market

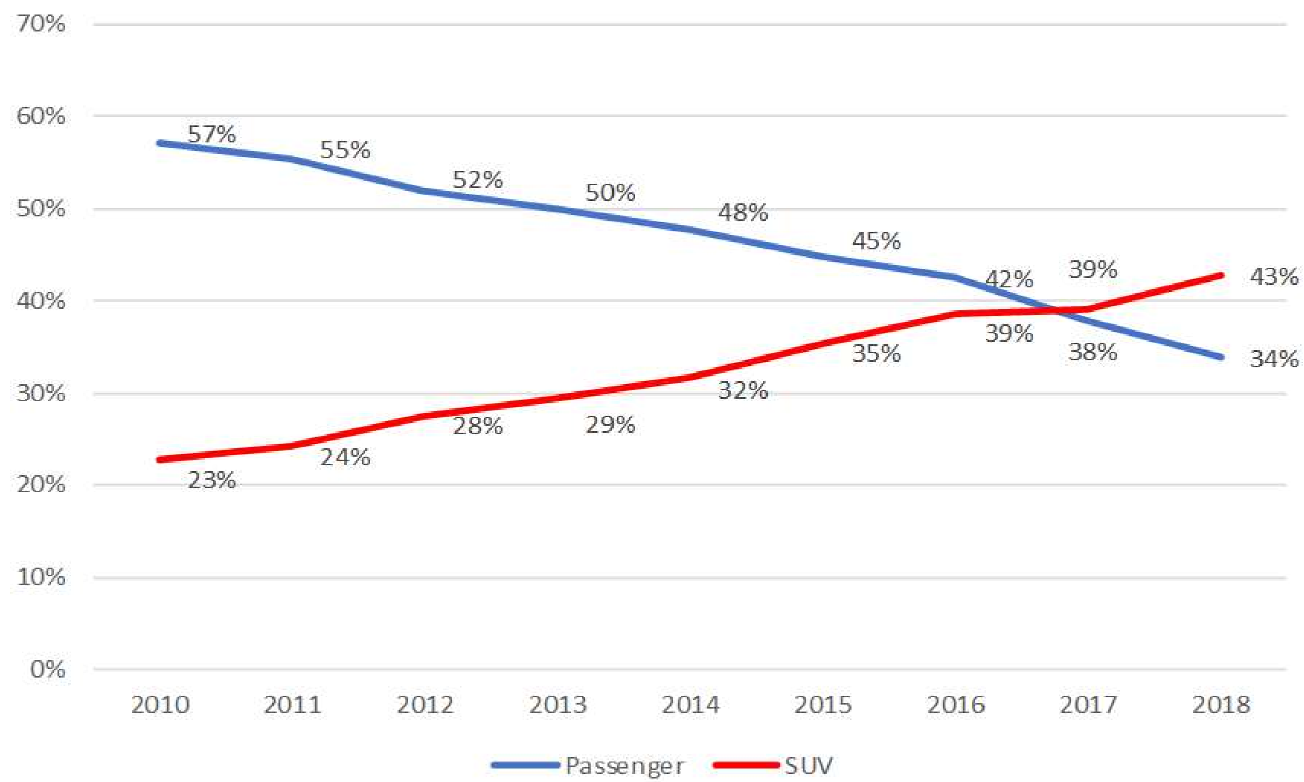
- June YTD the new vehicle market is 1% up on the record 2017 market
- June (-2.9%) and July (-7.8%) markets have been more challenging
- ASG's markets of NSW, QLD, VIC continue to control 82% of the new car market
- YTD June – VIC (+3.4%), QLD (+2.7%), NSW (-2.7%)

SUV Growth

- SUV sales growth is the dominant theme in the new vehicle market up 10.7%
- SUV's now account for 43.1% of the total market June YTD
- Small SUV sales were up 32.2% and medium SUV sales were up 7.2% June YTD
- ASG's brands were successful in capitalising on this trend growing their SUV sales at an above trend rate of 17.5%

MARKET SHIFT

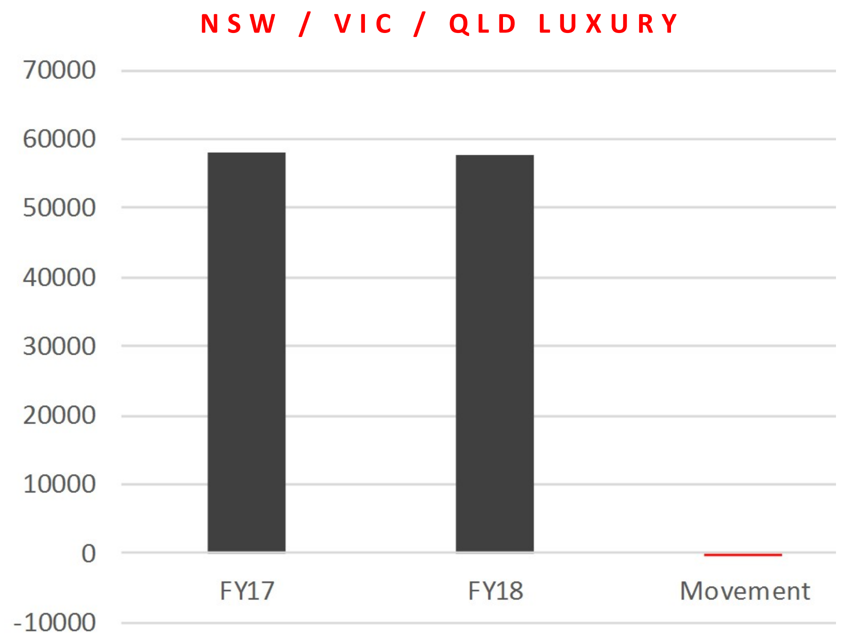
PASSENGER:SUV

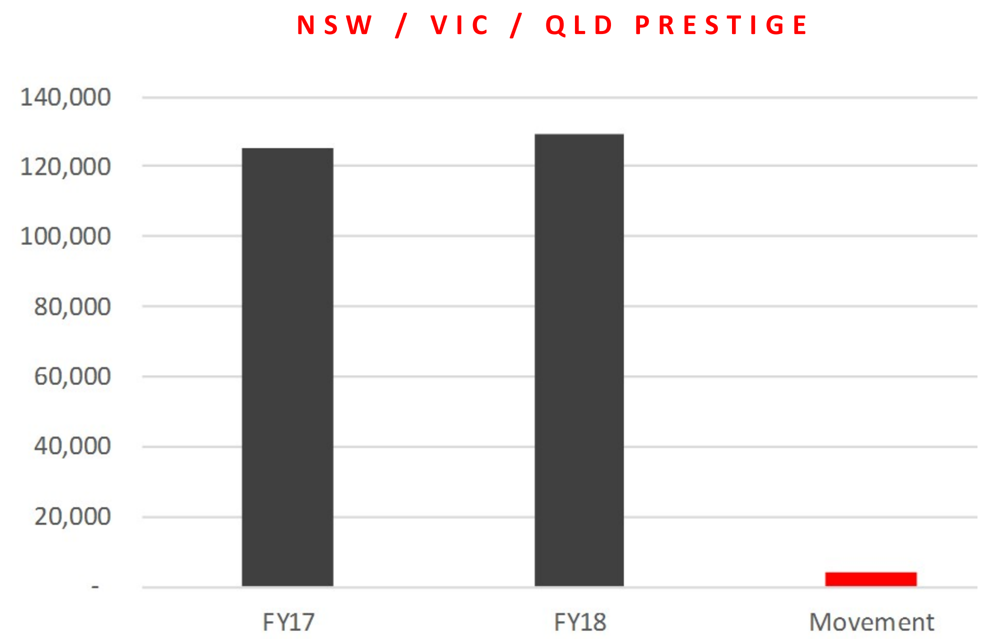


Source: VFacts

EAST COAST | LUXURY OUTPERFORMS:PRESTIGE GROWING

ASG's dual strategy concentrates on luxury and prestige brands and the resilient major east coast markets.





Source: VFacts

- The Luxury market in NSW / VIC / QLD declined by 0.8% (458 units) 2018YTD against a national decline of 2.2%
- Volvo (+23.5%) and Mini (+11.3%) grew strongly with BMW (-0.2%) and Audi (-0.6%); less than 1% down in a challenging market
- Mercedes-Benz passenger vehicles (-5.8%) fell from a record 2017. This was offset by a 33.5% growth in Mercedes-Benz Vans on the launch of the X-class Ute
- SUV product releases continue to be critical in the luxury market
- ASG expects similar market conditions through FY19

- The Prestige segment grew by 3.4% (4269 units) in ASG's markets of NSW / VIC / QLD in line with the national growth rate of 3.4%
- Honda was the main contributor to this growth up 34.5%; Volkswagen also grew by 1.5%
- Both Honda and Volkswagen re-entered the top 10 brands by pure volume
- Mazda fell slightly (-3.2%) but maintained its position as the second biggest brand by volume

ACQUISITION GROWTH | BMW | 2017-2018

ASG's acquisition strategy has seen the business improve the balance of its brand portfolio

Doncaster BMW

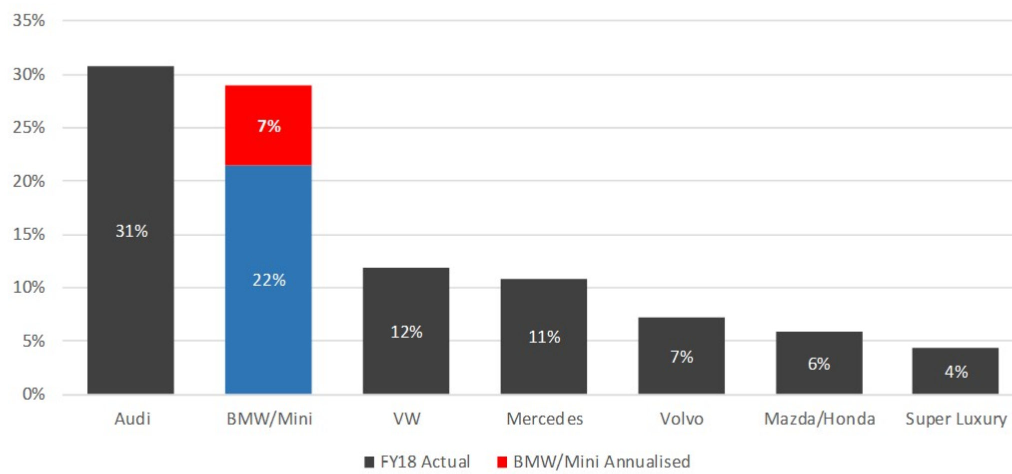
Melbourne BMW

Canterbury BMW

BMW GROWTH
RIGHT BRANDS, RIGHT MARKETS

- ✓ Prior to listing ASG did not represent the BMW Group brands of BMW & MINI
- ✓ BMW & MINI account for 24.2% of the Luxury Vehicle Market in Australia YTD 2018
- ✓ ASG's growth with BMW Group has been in Australia's two largest and strategically important markets of Sydney and Melbourne
- ✓ ASG's BMW Group businesses now contribute in excess of $500M in revenue on an annualised basis

ASG'S REVENUE BY BRAND



GROWTH STRATEGY | MATURING BACK-END

Multiple income streams give ASG strength, flexibility and resilience. They give ASG multiple levers to drive sustainable growth.

"FRONT-END"

- New car sales
- Used car sales
- Motorcycles
- Finance & Insurance
- Aftermarket

"BACK-END"

- Service
- Parts
- Collision Repair

GROSS PROFIT SHIFT

	Front-End	Back-End
2014	65%	35%
2016	62%	38%
2018	56%	44%

BACK-END STRATEGY

- Back-end revenue streams are more predictable and maintainable
- Back-end revenue improves the resilience of the business as it is more insulated from new car market and economic fluctuations
- Back-end revenue has a materially superior margin profile
- Revenue opportunity grows each year as the vehicle car parc increases
- Collision repair is under-represented by franchised Dealer Groups in Australia

BACK-END GROWTH

- Service revenue FY17 up 44%, FY18 up 29.6%
- $6M invested in 52 additional service bays of capacity
- Parts revenue FY17 up 13%, FY18 48%
- Parts growth driven by service growth and supported by collision repair growth
- Added 2 additional BMW collision repair businesses since IPO
- Further growth in collision repair business will extend back-end revenue streams further

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FY2019 FOCUS AREAS

FY2019 Focus Areas

- ✓ Capitalise on restructure at Melbourne BMW to drive operational expense improvements
- ✓ Continue to improve our gross profit mix with growth in Service, Parts & Collision Repair revenue
- ✓ Drive organic growth in our Used Vehicle hubs in Sydney and Brisbane
- ✓ Maintain new vehicle market share in a potentially challenging market environment
- ✓ Maintain good processes around Finance and Insurance to ensure continued growth

Greenfields & Acquisition Growth

- ✓ October 2018 – Launch our Bentley and Maserati Dealership in Southport on the Gold Coast
- ✓ November 2018 – Develop the new MINI Dealership at Canterbury in Sydney's inner western suburbs
- ✓ April 2019 – Establish an additional OEM approved collision repair facility in Sydney
- ✓ Continue to focus on targeted dealership acquisition opportunities in Prestige & Luxury brands

FY2018 RESULTS RECAP | FY2019 OUTLOOK

FY2018 Results Recap

- ✓ Normalised revenue up 21.3%
- ✓ Normalised EBITDA up 10.6%
- ✓ Normalised NPAT up 8.1%
- ✓ Completed the acquisition of Melbourne BMW and Canterbury BMW
- ✓ Opened the Volvo Cars Rushcutters Bay greenfields site
- ✓ ASG maturing service, parts and collision repair business drove improvements in the revenue mix and improved ASG's resilience

FY2019 Outlook

- ✓ ASG expects further EPS growth in FY19
- ✓ Growth will be primarily driven by the full year cycling of the acquisitions of Melbourne BMW & Canterbury BMW
- ✓ Growth will be supported by our maturing back-end service, parts and collision repair businesses
- ✓ ASG expects challenging new vehicle conditions to continue through FY19
- ✓ ASG's sensitivity to new car fluctuations remains but is expected to continue to reduce as our back-end revenue streams continue to mature

- FY 2018 HIGHLIGHTS
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FY2018 STATUTORY FINANCIALS

Aggregated Statutory Financials

$m	FY14	FY15	FY16	FY17 (7.5Mths)	FY18
Total Revenue	461.6	824.3	1032.6	906.1	**1692.0**
Gross Profit	66.4	115.4	138.5	142.6	**266.0**
EBITDA	17.3	25.4	32.1	28.4	**59.6**
EBIT	15.7	23.1	29.6	23.8	**50.7**
NPBT	12.7	17.5	24	18.4	**37.4**
NPAT	8.7	11.7	15.4	12.3	**26.4**
NPATA	8.7	11.7	15.4	14.8	**30.4**

Statutory Highlights

- **FY17 Statutory Accounts were for the period 18 November 2016 to 30 June 2017**
- **NPATA of $30.4M up from $14.8M in FY17**
- **Final dividend of 4.8c fully franked**
- **Full year dividend of 9c fully franked**
- **Net cash flow from operating activities is $46.1M**

ASG BRAND PORTFOLIO

LUXURY (27)

- Audi (6)
- VOLVO (5)
- Mercedes-Benz (2)
- LAMBORGHINI (2)
- MASERATI (1)
- BENTLEY (1)
- BMW (4)
- (1)
- MINI (2)
- BMW Motorrad (3)

PRESTIGE(7)

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

USED CAR DEALERSHIPS (2)

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

COLLISION REPAIR FACILITIES (4)

- Audi / LAMBORGHINI (1)
- Mercedes-Benz (1)
- BMW (2)

ACQUISITIONS GREENFIELDS FY18

- BENTLEY (1) **
- MASERATI (1) **

Opening Gold Coast Sept 18 **

- MINI

MINI Canterbury October 2018

CAPITAL STRUCTURE

Facility	$m FY 2017	$m FY 2018
Capital Loans	36.5	70.1
Other Loans & Hire Purchase facilities	2.8	4.3
Cash	(14.9)	(14.3)
Net debt / (cash) (Excluding floorplan finance)	**24.4**	**60.1**
Net Debt (Cash) / FY2017 EBITDA (adjusted)*	0.4	1.0
Floorplan Finance	271.7	405.1
Total Net Debt	**296.1**	**465.2**

* **Full year FY17 EBITDA used for calculations. EBITDA adjusted to include floorplan finance interest**

- ✓ ASG's strong cash generation results in a capital light business
- ✓ Floorplan finance supports inventory holdings minimising cash required for holding stock. $77.7m of the $133.4m increase in floorplan comes from BMW acquisitions and Volvo Cars Rushcutters Bay greenfields site
- ✓ Additional $38m of capital loans to fund BMW acquisitions, Macgregor property purchase and Volvo Cars Rushcutters Bay greenfields site. Refer to page 13 for full reconciliation of loan movements.
- ✓ At 30 June 2018, 83% of floorplan facilities are with OEM financiers

STATUTORY TO PRO FORMA RECONCILATION

Statutory Reconciliation	Pro Forma 30-Jun-17 $m	Normalised 30-Jun-18 $m
Statutory revenue	**906.1**	**1,692.0**
Pre completion ASG trading from 1 July 2016 to completion	404.6	-
Pre completion trading for acquisitions (acquired Willims business and Volvo Cars Brighton) from 1 July 2016 to completion	100.8	-
*Statutory revenue reclass	34.7	62.2
Pro forma revenue	**1,446.2**	**1,754.2**
Statutory PBT	**18.4**	**37.4**
Non controlling interest	(0.3)	(0.3)
Statutory profit attributable to owners of Autosports Group Limited	**18.1**	**37.1**
Pre completion trading from 1 July 2016 to completion	8.2	-
Pre completion trading for acquisitions (acquired Willims business and Volvo Cars Brighton) from 1 July 2016 to completion	2.5	-
Acquisition costs & restructure	4.9	1.3
Offer costs	6.4	-
Public company costs & KMP adjust	(0.9)	-
Acquisition costs & restructure	(1.3)	-
Employee gift offer	0.5	-
Amortisation of intangibles	2.6	4.3
Total pro forma adjustments	22.9	5.6
Income tax expense	(11.6)	(11.0)
NPAT (before amortisation of intangibles)	**29.4**	**31.7**

* Add other revenue items classed as COGS for statutory accounts

FY2018 FINANCIAL RESULT

$m	FY17	FY18	Growth on PCP
New Vehicles	840.7	1,027.4	22.2%
Used Vehicles	378.5	416.2	10.0%
Finance & Insurance	22.0	25.2	14.5%
Aftermarket	10.5	13.9	31.7%
Service	74.3	96.3	29.6%
Parts	71.2	105.4	48.1%
Other Revenue	49.0	69.9	42.6%
Total Revenue	**1,446.2**	**1,754.2**	**21.3%**
Cost of Goods Sold	(1,231.4)	(1,488.2)	20.9%
Gross Profit	**214.8**	**266.0**	**23.8%**
Operating Expenses	(159.7)	(205.0)	28.4%
EBITDA	**55.1**	**61.0**	**10.6%**
Depreciation & Amortisation	(7.6)	(9.0)	17.1%
EBITA	**50.1**	**56.3**	**12.4%**
Floorplan & Corporate Interest	(8.8)	(13.2)	50.0%
NPBT	**41.3**	**43.1**	**4.4%**
Income Tax	(11.6)	(11.0)	-5.1%
NPAT	**29.7**	**32.1**	**8.1%**
Share of profits attributable to non-controlling interests	(0.3)	(0.3)	13.6%
NPAT Distributable to shareholders of ASG	**29.4**	**31.7**	**8.0%**

BASIS OF PREPARATION

- ASG listed 18th November 2016
- FY17 comparison data pro forma vs FY18 normalised
- Acquisition amortisation of intangibles $4.3M
- Normalisations of $1.3M relating to acquisition and restructuring costs

BMW IMPACT

- Acquisition of Melbourne BMW (November 2017) and Canterbury BMW (April 2018) added $144.6M to the Group revenues in FY18
- PBT contribution of $3.4M at an average margin of 2.4% was consistent with the Group's margins and slightly above expectations
- The full year cycling of these acquisitions in FY19 will be a major driver for ASG's growth

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