ASG Investor Presentation

August 2019

AGENDA

- 2019FY FINANCIAL RESULTS SUMMARY
- FINANCIAL TRENDS
- ASG MARKET REVIEW & STRATEGY
- 2020FY FOCUS AREAS & OUTLOOK
- APPENDIX

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2019FY RESULTS

- REVENUE, EBITDA AND NPAT OPTIMISED IN A CHALLENGING NEW CAR ENVIRONMENT
- GROSS PROFIT AND GROSS MARGINS CONTINUE TO GROW ON AN IMPROVED REVENUE MIX
- H2 2019FY MUCH BETTER THAN H1 2019FY DRIVEN BY IMPROVED INVENTORY MANAGEMENT AND OP EX REDUCTIONS
- OUTLOOK FOR 2020FY IMPROVED ON GRADUAL RECOVERY IN THE NEW CAR MARKET AND THE CYCLING OF PRODUCT DELAYS FROM 2019FY
- ASG'S LUXURY AND PRESTIGE EAST COAST STRATEGY REMAINS FOCUSED AND RELEVANT
- CONSOLIDATION ENVIRONMENT CONDUCIVE TO WELL-PRICED ACQUISITION LED GROWTH OPPORTUNITIES

2019FY FINANCIAL RESULT

A$m	Normalised 2018FY	% movement on PCP	Normalised 2019FY
Total revenue	1,744.0	*0.2%*	1,748.1
Gross profit	264.6	*3.6%*	274.1
Op Ex	(203.1)	*9.3%*	(222.1)
EBITDA	61.5	*-15.5%*	52.0
Depreciation	(4.6)	*40.9%*	(6.5)
EBIT	56.9	*-20.1%*	45.4
Interest Expense	(13.0)	*24.2%*	(16.2)
NPAT	32.8	*-32.9%*	22.0

A$m	Statutory 2018FY	% movement on PCP	Statutory 2019FY
Total revenue	1,692.0	*0.1%*	1,693.6
Gross profit	265.9	*3.6%*	275.5
Op Ex	(206)	*9.0%*	(225.0)
EBITDA	59.6	*-15.2%*	50.5
Depreciation	(4.6)	*42.6%*	(6.6)
Acquisition amortisation	(4.3)	*4.3%*	(4.5)
EBIT	50.7	*-22.1%*	39.5
Interest Expense	(13.2)	*24.0%*	(16.4)
NPAT	26.4	*-39.8%*	15.9

NORMALISATIONS

- Statutory reclassification of $66.8M in Other Revenue to Cost of Sales
- Result excludes $0.8M pre-tax of acquisition and restructure costs
- Discontinued Fiat Alfa franchise excluded from FY19 (loss of $0.8M pre-tax) and FY18 numbers (loss of $0.7M pre-tax)
- Acquisition amortisation of $4.48M pre-tax (FY2018: $4.27m pre-tax) excluded

NORMALISED EBITDA

- EBITDA down 15.5%
- Impacted by Op Ex increase of $19M driven by full year effect of prior year acquisitions and current year greenfields facility investments

NORMALISED NPAT

- NPAT $22M
- Depreciation up slightly by $1.9M driven by investments in Melbourne BMW, Canterbury BMW & Gold Coast
- Interest costs up $3.2M during 2019FY driven by H1 2019FY, stock levels and property acquisition
- Interest costs normalised in H2 2019FY

2019FY HIGHLIGHTS – A TALE OF 2 HALVES

2019FY seasonalisation shows higher than normal H2 contribution. Over the 2017FY and 2018FY periods, PBT seasonality ranged between 55% and 57% of H2 contribution.

H1 2019FY vs H2 2019FY Consolidated accounts (Normalised)				
$m	**1H**	**1H %**	**2H**	**2H %**
Total Revenue	856.5	49.0%	**891.6**	51.0%
Gross Profit	133.6	48.8%	**140.4**	51.2%
Other Revenue	39.7	54.1%	**33.6**	45.9%
Op Ex	110.4	49.7%	**111.8**	50.3%
EBITDA	23.3	44.8%	**28.7**	55.2%
NPBT	11.3	38.6%	**18.0**	61.4%
NPAT	8.7	39.4%	**13.4**	60.6%
Interest Expense	-9.0	55.7%	**-7.2**	44.3%
GP Margin	15.6%		15.7%	
Opex Margin	12.9%		12.5%	
EBITDA Margin	2.7%		3.2%	
PBT Margin	1.3%		2.0%	
NPAT Margin	1.0%		1.5%	

H1 HEADWINDS

- ✓ Worldwide Light Vehicle Testing Procedure (WLTP) supply delays
- ✓ Quarantine (Brown Marmorated Stink Bugs) supply delays
- ✓ December 2018 Sydney hail storm
- ✓ H1 impact approximately $36M in revenue and $3.6M at EBITDA impacted by Op Ex ratio in H1

H2 2019 IMPROVES

- ✓ 61.4% of full year NPBT generated in H2 2019FY
- ✓ H2 2019FY NPBT margin 2% improves by 0.7% on H1
- ✓ H2 2019FY EBITDA margin 3.2% improves by 0.5% on H1
- ✓ H2 interest cost savings of $1.8M due to improved new vehicle inventory management. $30.8M in new car inventory reductions since December 18

OP EX MANAGEMENT

- ✓ 2019FY Op Ex margin 12.5% improves by 0.4% on H1
- ✓ H2 2019FY employee costs 44.4% of GP reduces by 2.7% on H1
- ✓ H2 2019FY other expenses 22.9% of GP reduces by 0.4% on H1
- ✓ H2 2019FY occupancy costs 12.3% of GP up 0.2% on H1 due to acquisition and capacity growth

2019FY IMPROVING REVENUE MIX

Normalised Trading Result			
$m	**2018FY**	**2019FY**	**% movement**
Front end			
New Vehicles	1,019.6	977.4	-4.1%
Used Vehicles	415.5	420.4	1.2%
Finance & Insurance	25.1	23.5	-6.4%
Aftermarket	13.8	12.1	-11.9%
Other Revenue	69.8	73.3	4.9%
Total front end	1,543.8	1,506.7	-2.4%
Back end			
Service	95.7	110.4	15.3%
Parts	104.4	131.0	25.5%
Total back end	200.2	241.4	20.6%
Total Revenue	**1,744.0**	**1,748.1**	**0.2%**

FRONT-END REVENUE

- ✓ Total luxury market on the East Coast declined 11.6% on 2019FY
- ✓ ASG saw new car revenue decline limited to 4.1% on full year cycling of prior year acquisitions
- ✓ ASG's new car revenue continued to outperform the market in like for like -9.4%
- ✓ Used vehicle growth continued at 1.2%
- ✓ Strong OEM KPI achievement saw Other Revenue grow 4.9%

BACK-END REVENUE

- ✓ Parts and service revenue mix continues to improve contributing 48% of ASG's total gross in 2019FY
- ✓ Like for like growth in parts and service was strong at 10.2% in 2019FY
- ✓ Service revenue growth of 15.3% supported by acquisition and investments in capacity in 2016FY and 2017FY
- ✓ Parts revenue growth of 25.5% driven by a 69% growth in collision repair revenue

2019FY FINANCIAL RESULTS SUMMARY

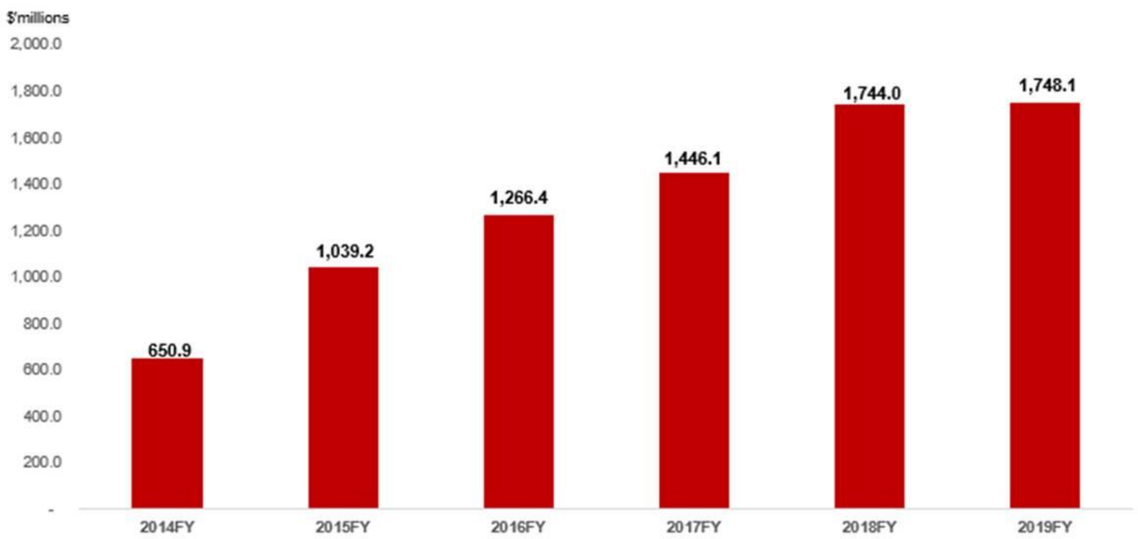
FINANCIAL TRENDS

ASG MARKET REVIEW & STRATEGY

2020FY FOCUS AREAS & OUTLOOK

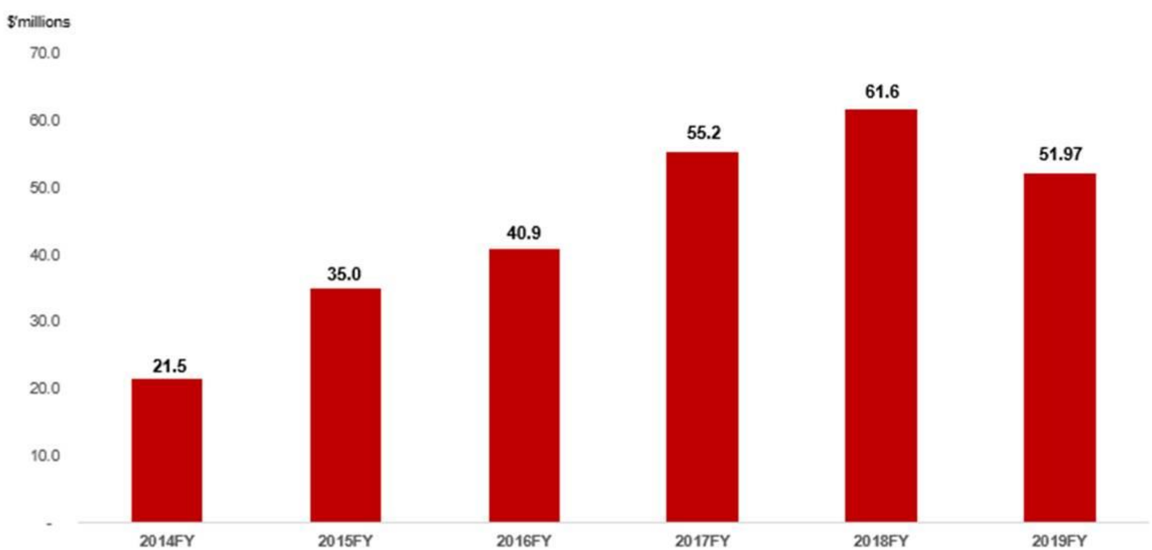
APPENDIX

2019FY FINANCIAL TRENDS



REVENUE GROWTH

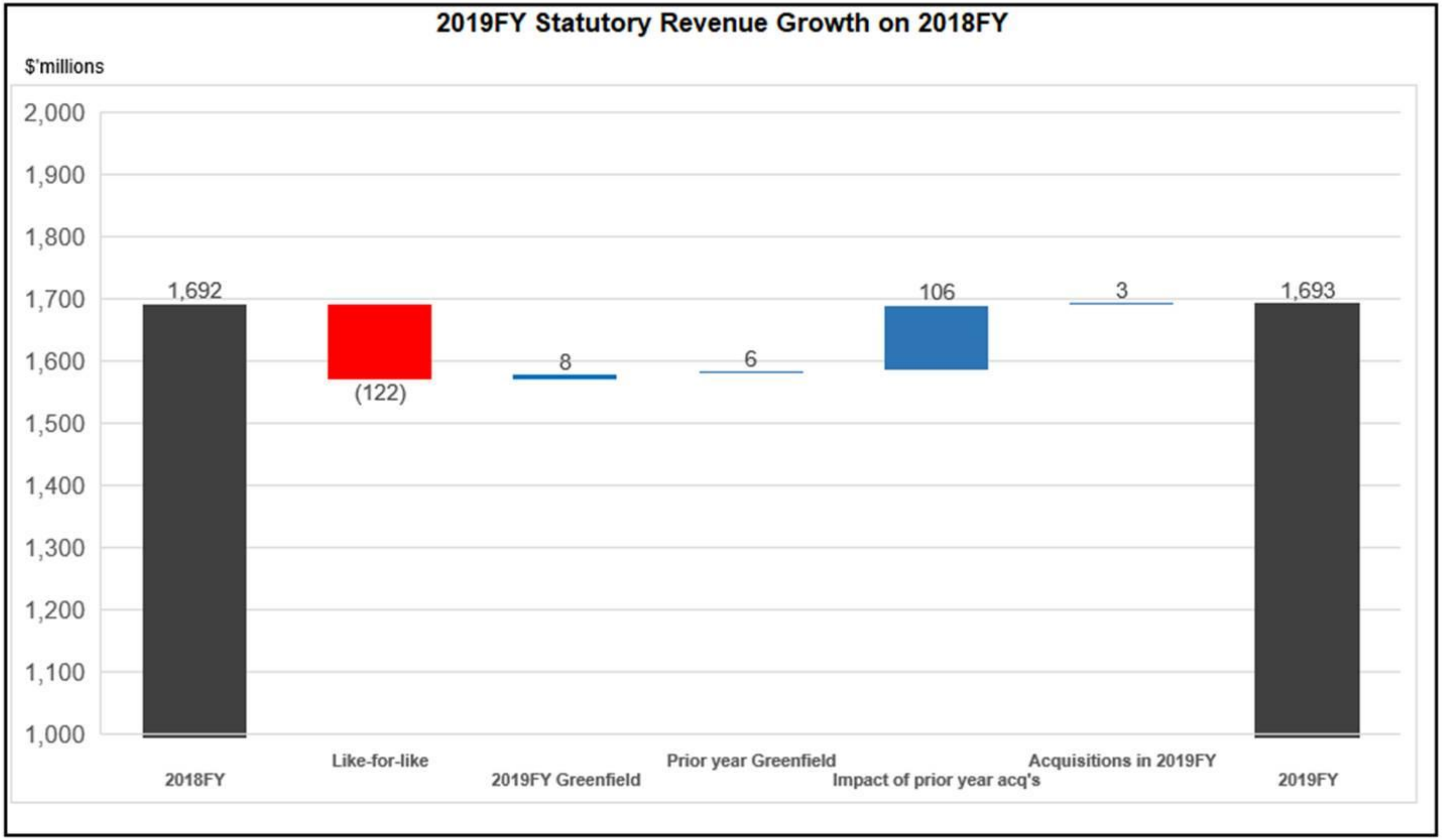
- ASG has a strong record of generating consistent revenue growth
- 2015FY – 2019FY total revenue growth CAGR 22%
- 2015FY – 2019FY new vehicle revenue growth CAGR 22%
- 2015FY – 2019FY service revenue growth CAGR 23%
- 2015FY – 2019FY parts revenue growth CAGR 33%



EBITDA GROWTH

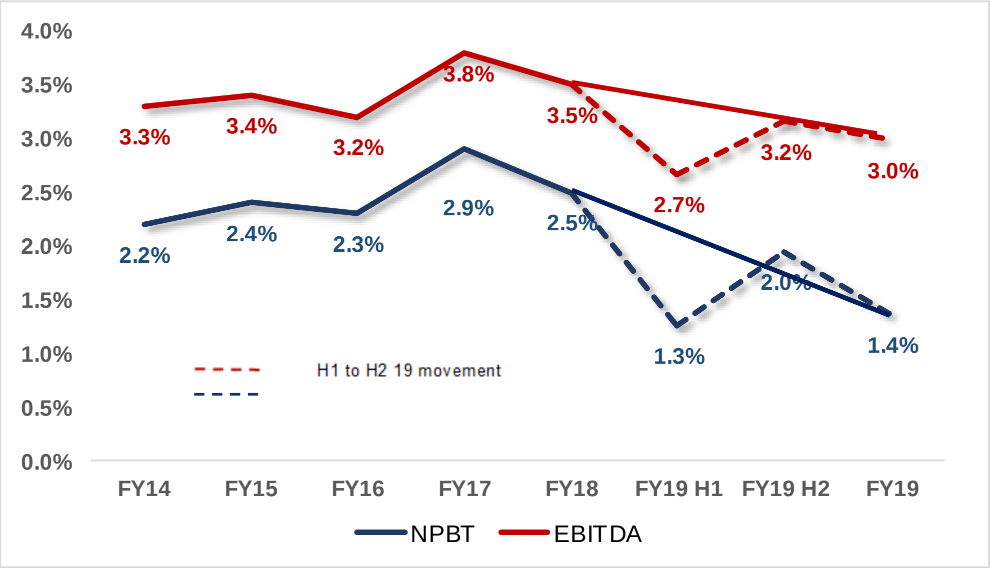
- 2015FY – 2019FY EBITDA growth 19% CAGR
- Op Ex ratio controlled well between a range of 10.7% and 12.7% of revenue
- 2019FY Op Ex ratio of 12.7% impacted by:
  - H1 2019FY inventory growth
  - H1 2019FY non-recurring supply issues relating to WLTP, quarantine and hail
  - Op Ex normalised in H2 2019FY

REVENUE BRIDGE

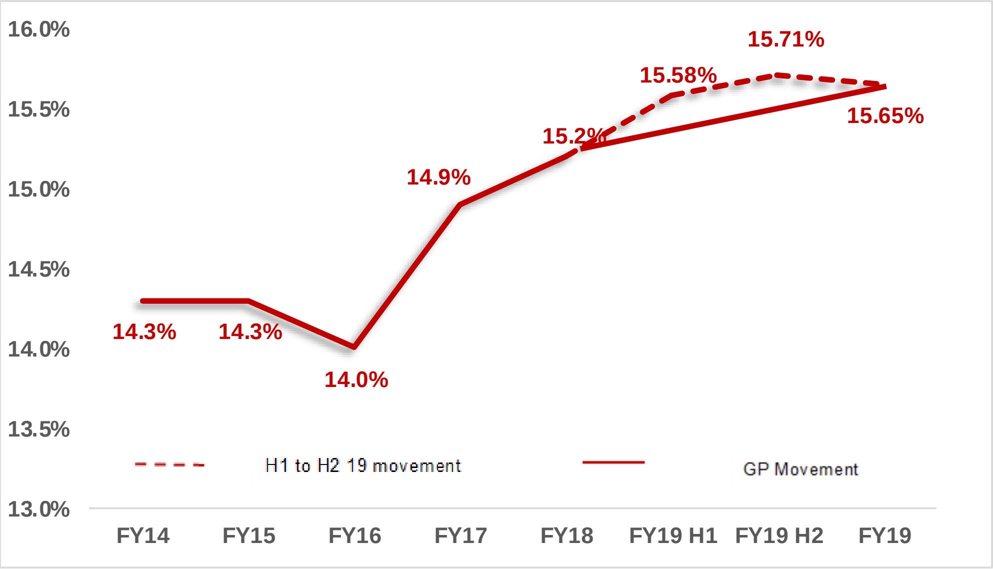


STABLE MARGINS

NORMALISED EBITDA MARGIN



NORMALISED GP MARGIN

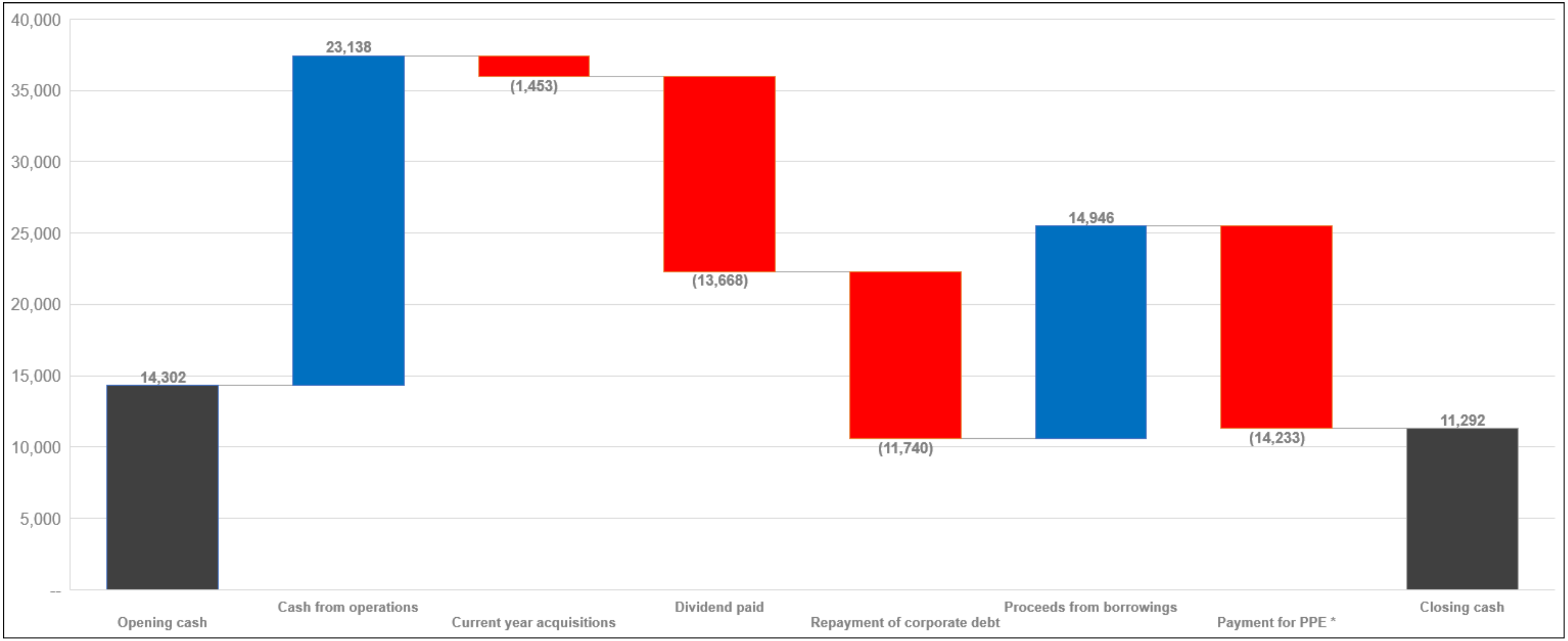


Margin Drivers

- Gross margins continue to track at high levels as ASG's back-end growth continues
- EBITDA & PBT margins have been consistent through 2014FY to 2018FY
- H1 2019 impacted by difficult, declining market and improving through H2 driven by improved vehicle inventory management and disciplined variable cost management

CASH FLOW

Disciplined cash management



- PPE Expenditure
  - MacGregor land $6.4M
  - Gold Coast Bentley and Maserati fit-out $3.2M
  - Capitalised service loan cars $2.2M
  - Maintenance Capex $2.4M
  - 2020FY Capex expected to be $6.5M

BALANCE SHEET

Balance Sheet	30-Jun-18	30-Jun-19
Total Borrowings	479,543	474,164
Cash & Cash Equivalents	(14,302)	(11,292)
Net Debt	**465,241**	**462,872**
Inventory Finance (Floorplan)	(405,095)	(395,175)
Net Debt / (Cash) - Excluding Floorplan Finance	**60,146**	**67,697**
Net Debt + Equity		
Excluding Floorplan finance	**560,828**	**570,736**

Normalised Key Ratios		
Interest Cover - EBITDA	**4.72**	**3.21**

MAJOR MOVEMENTS SINCE 30 JUNE 2018

- Net debt up $7.6M to $67.7M
  - Corporate debt increase of $4.6M
  - Slight reduction of $3M in operating cash
  - Assets include $18.6M of land and buildings
- Floorplan finance down $10M to $395M
- Interest cover decreased to 3.21 times due to excess stock holding in H1 2019FY
  - H1 2019FY interest cover 2.6 times
  - H2 2019FY interest cover 4.0 times
  - Target ratio of 3.0 – 4.0 times

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FINANCIAL TRENDS

ASG MARKET REVIEW & STRATEGY

2020FY FOCUS AREAS & OUTLOOK

APPENDIX

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ASG STRATEGY

Since listing ASG has pursued a clear and focused strategy 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

NOV 2018
- Mosman Smash Repairs

AUG 2019
- Sydney City Prestige

SEP 2019
- Mercedes-Benz Hornsby

Greenfields

SEP 2016
- Volvo Cars Mt Gravatt

SEP 2017
- Volvo Cars Rushcutters Bay

OCT 2018
- Gold Coast Maserati & Bentley

NOV 2018
- Canterbury MINI Garage

ASG Strategic Framework

- Prestige & Luxury brands
- East Coast – major markets
- Develop diverse revenue streams
- Consolidate fragmented market

Portfolio Management

- Strategic review identified Fiat Alfa as outside the forward looking strategy
- Nationally Fiat Alfa down 21%, not likely to reach 3,000 units in Australia
- 2019FY loss was $833k

Forward Opportunities

- New vehicle market expected to gradually improve
- Op Ex ratio to benefit from 2019FY restructuring
- Improved vehicle stock ratios should assist new car margins
- Strong back-end growth to continue
- Improved conditions for consolidation

ACQUISITION UPDATE

The environment for accretive acquisitions has improved

Sydney City Prestige

Mercedes-Benz Hornsby

SYDNEY CITY PRESTIGE

- ✓ Fits with successful Prestige Auto Traders used car hub strategy
- ✓ Will help drive growth in used car revenues
- ✓ Used car market double the size of the new car market
- ✓ Turnover approximately $65M
- ✓ Expected to contribute $1.0M NPBT in 2020FY
- ✓ Purchase price for goodwill and assets $0.9M (excluding stock)

MERCEDES-BENZ HORNSBY

- ✓ Fits with ASG's strategy of luxury brands in major East Coast markets
- ✓ First Mercedes-Benz presence in Sydney
- ✓ Balances exposure to luxury brands in Sydney
- ✓ Turnover approximately $50M
- ✓ Expected to contribute $1.0M NPBT in 2020FY
- ✓ Purchase price for goodwill and assets $3.5M (excluding stock)

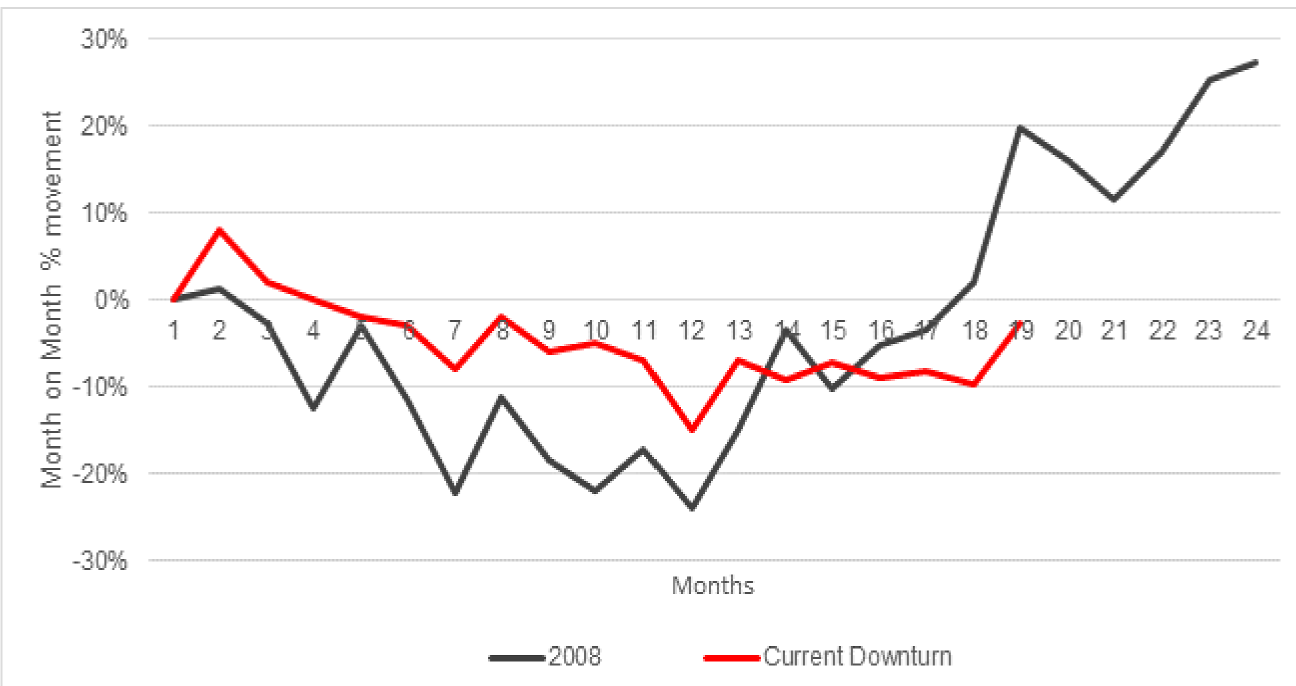
NEW VEHICLE MARKET TRENDS

Total Market

- 2018 calendar year the total market was 3% down on the record 2017 market
- 2019FY total market down 7.8%
- 6 months to June 2019 total market was down 8.4% nationally
- ASG's markets of NSW (-9.6%), QLD (-7.7%) VIC (-9.4%) all declined in H2 FY19.

2008/9 vs 2018/9

- The market has now experienced 16 consecutive months of decline equalling the decline experienced in 2008/9
- July 2019 decline amounted to -2.9% nationally
- When the market returned to growth in 2010, growth was 10.5%
- Between 2009 and 2017 the market grew by 26.9%



Calendar year	Year on Year movement 2007 - 2011
2007	9.1%
2008	-3.6%
2009	-7.4%
2010	10.5%
2011	-2.6%

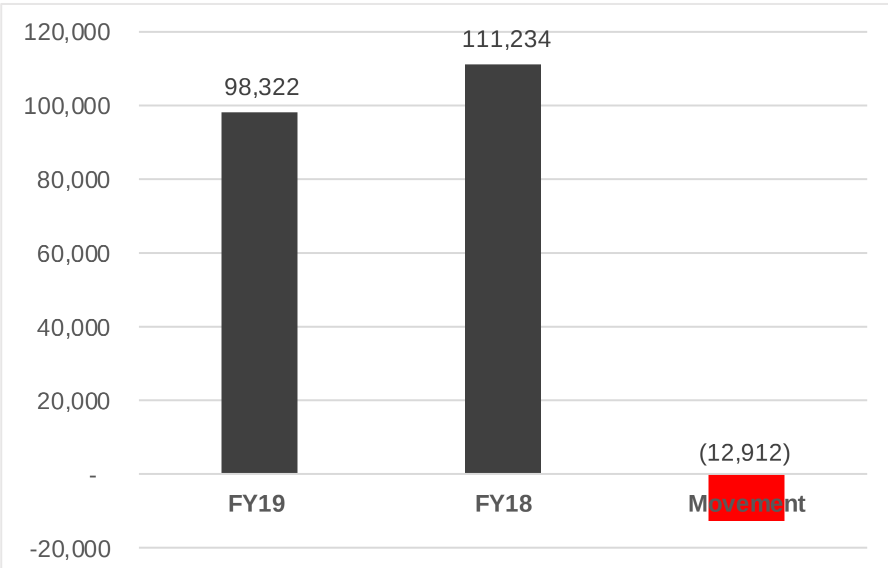
Calendar year	Year on Year movement 2016 - Current
2016	2.0%
2017	0.9%
2018	-3.0%
2019 YTD	-7.7%

Source: VFacts

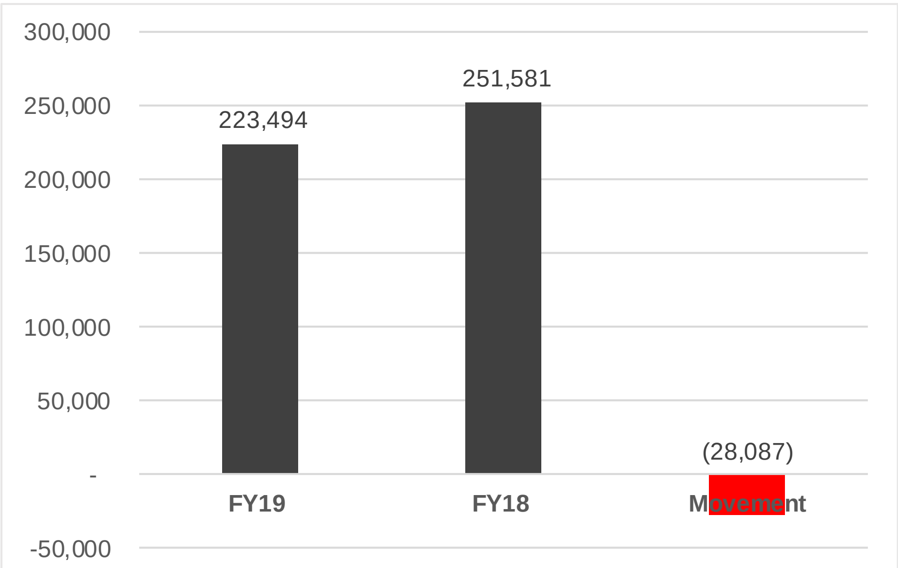
EAST COAST LUXURY & PRESTIGE 2019FY

ASG continues to outperform the market in challenging market conditions. ASG saw like for like new vehicle revenue decline by 9.4% during 2019FY.

NSW / VIC / QLD LUXURY



NSW / VIC / QLD PRESTIGE



- ✓ In 2019FY a difficult luxury car market on the East Coast declined by 11.6%
- ✓ Audi (-32.2%), BMW (-4%) and Mercedes Benz (-13.2%) were all affected
- ✓ The declines were driven by:
  - WLTP* led supply issues in Audi, Mercedes Benz and Land Rover
  - Quarantine delays
  - Hail impact
  - Tightened credit conditions
  - Weakness in the property sector

- ✓ In 2019FY a difficult prestige car market on the East Coast declined by 11.2%
- ✓ Mazda (-6%), Honda (-13.3%) and Volkswagen (-8.6%) all declined with market in 2019FY
- ✓ The 2019FY prestige market decline was accelerated in non-ASG brands
  - Subaru (-17%)
  - Jeep (-20.6%)
- ✓ The prestige segment continues to be the primary gateway into the luxury segment

Note: Vfacts figures quoted relate to calendar year to date 30 June 19 unless otherwise stated

** WLTP see slide 19 for context*

Source: VFacts

HEADWINDS STARTING TO EASE

ASG was impacted by a number of non-recurring factors in 2019FY

WLTP

- The implementation of new global emission testing procedures in Europe (WLTP) has caused delays during the period in new model introductions
- Delays impacted the brands including Audi, Mercedes-Benz and Volkswagen
- Delays peaked in the December quarter but continued throughout the 2019FY
- ASG carried $9.7M in stock unavailable for delivery during this period

BUGS

- Heightened surveillance by the Department of Agriculture and Water Resources (DAWR) resulted in the discovery of Brown Marmorated Stink Bugs on transport vessels
- The resulting delays from quarantine and treatment delayed vehicles through the period
- These delays impacted supply, principally between November 2018 and January 2019

HAIL

- Sydney was affected by a severe hail storm on 20th December 2018
- The storm damaged approximately 220 ASG vehicles
- ASG was unable to repair or deliver these vehicles during December 2018
- There were no impacts to H2 2019FY earnings from hail

2020FY Luxury Market Opportunities

- July 2019 saw the luxury market grow by 1.9% on PCP
- The impact of WLTP and quarantine delays impacted the luxury market more than the total market in 2019FY
- 2020FY is expected to have reduced impacts from WLTP
- The cycling of quarantine issues means no expected supply shortages
- External factors such as interest rates and property conditions seem more supportive

* Source: VFacts

ASG NEW CAR REVENUE BY BRAND

ASG IS WELL POSITIONED

- Improved revenue balance between ASG's brand partners has increased resilience
- H2 2019FY stock reductions should relieve some pressure on vehicle margins
- Finance revenues improving as OEM financiers offerings cut through
- East Coast, especially NSW, has opportunity in like for like vs PCP as supply normalises

PORTFOLIO BALANCE

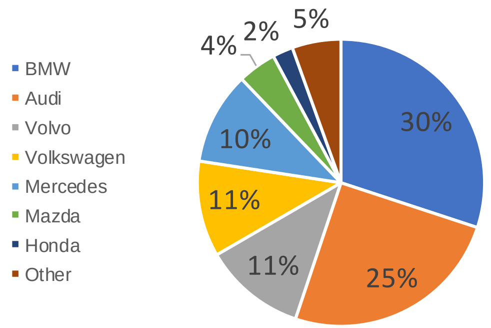
- Audi, BMW and Mercedes-Benz represent 67% of the total luxury market in Australia
- In 2016 ASG did not represent BMW, now BMW is 30% of ASG's new car revenue
- Acquisition of Mercedes-Benz Hornsby will further improve the revenue mix
- ASG to focus on further improvements to portfolio balance

AUDI EXAMPLE

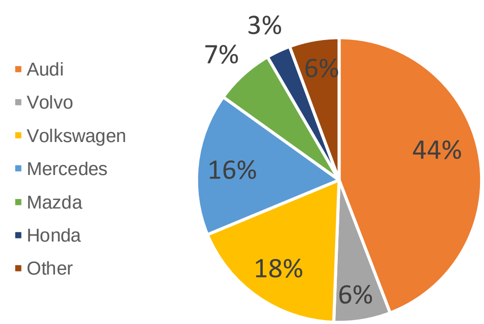
- Audi is down 32.2% calendar YTD
- 70% of this decline is in the model lines Q7, Q3 and A1 which have been without supply
- Q7 reintroduced in August 2019
- Q3 and A1 are planned for November 2019

IMPROVING REVENUE MIX

2019 New vehicle revenue



2016 New vehicle revenue



USED CARS – GROWTH WITH OPPORTUNITY

Hub strategy continues to drive positive growth in Used Cars

FCAI* estimate the used car market at 2.2m units 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

- Total used car revenue grew 1.2% in 2019FY
- Quality business with room to grow
  - Used car revenue $420M vs new car revenue $977M
- Used car revenue split 47% franchised dealerships and 53% to Prestige Auto Traders hubs
- Sydney City Prestige acquisition will unlock further growth

* Federal Chamber of Automotive Industries

MATURING BACK-END

ASG's strategy to grow back-end revenue streams is on track and driving both revenue and improved gross margins for the business. Back-end revenue growth continues to improve ASG's strength, flexibility and resilience.

"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%
2019	52%	48%

BACK-END STRATEGY

- The fall in the new car market and significant real growth in service and parts sales saw back-end revenue streams contribute 48% of the gross profit for ASG in 2019FY
- Back-end revenue streams are more predictable and maintainable
- Back-end revenue streams are more insulated from new car market fluctuations
- Back-end revenue has a materially superior margin profile. ASG's shift to back-end gross continues to lift the margin profile of the total business, up from 15.2% to 15.7%
- Collision repair is under-represented by franchised dealer groups offering ASG deeper revenue streams

BACK-END GROWTH

- Service revenue continues to outperform, up 15.3% on 2018FY
- Parts revenue benefited from collision repair expansion, delivering growth of 25.3% on 2018FY
- Importantly, like for like growth was 10.2%, showing the maturation process even in a declining vehicle market
- ASG added Mosman Smash Repairs (Volvo and Volkswagen approved) during the period
- Further growth is expected in Sydney in collision repair

2019FY FINANCIAL RESULTS SUMMARY

FINANCIAL TRENDS

ASG MARKET REVIEW & STRATEGY

2020FY FOCUS AREAS & OUTLOOK

APPENDIX

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2020FY OUTLOOK

- NEW VEHICLE MARKET CONDITIONS EXPECTED TO GRADUALLY IMPROVE THROUGH 2020FY
- ASG HAS LIKE FOR LIKE GROWTH OPPORTUNITIES ESPECIALLY IN WLTP AFFECTED BRANDS
- SERVICE AND PARTS GROWTH EXPECTED TO CONTINUE IN 2020FY
- INTEGRATION OF MERCEDES-BENZ HORNSBY AND SYDNEY CITY PRESTIGE
- CONDITIONS EXIST FOR FURTHER WELL PRICED ACQUISITION OPPORTUNITIES

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APPENDIX

ASG BRAND PORTFOLIO

LUXURY (27)

Audi	6
VOLVO	5
Mercedes-Benz	2 Passenger
	1 Vans
LAMBORGHINI	2
MASERATI	1
BENTLEY	1
BMW	4
	1
MINI	2
BMW Motorrad	2

PRESTIGE(6)

	4
mazda	1
HONDA	1

USED CAR DEALERSHIPS (3)

PRESTIGE AUTO TRADERS	2
Sydney & Brisbane sites	
SYDNEY CITY PRESTIGE	1

COLLISION REPAIR FACILITIES (4)

Audi, LAMBORGHINI	1
Mercedes-Benz	1
BMW	2

ACQUISITIONS AND GREENFIELDS FY19 (4)

BENTLEY Gold Coast	1
MASERATI Gold Coast	1
MINI Canterbury	1
VOLVO Mosman Smash Repairs	1

2019FY STATUTORY FINANCIALS

Statutory History			
Consolidated accounts (statutory)			
$m	2017FY *	2018FY	2019FY
Total Revenue	906.1	1,692.0	**1,693.6**
Gross Profit	142.6	265.9	**275.5**
EBITDA	28.4	59.6	**50.5**
EBIT	23.8	50.7	**39.5**
NPBT	18.4	37.4	**23.1**
NPAT	12.3	26.4	**15.9**
NPATA	14.8	30.4	**20.1**

* FY17 statutory accounts were for the period 18 November 2016 to 30 June 2017

Statutory Highlights

- Interim dividend of 2.0c per share fully franked
- Final dividend of 3.0c per share fully franked
- Net cash flow from operating activities is $23.1M
- Revenue up 0.1% in difficult market

CAPITAL STRUCTURE

30 June 2019 Capital Structure

Facility	$m 2018FY	$m 2019FY
Capital Loans	70.1	74.8
Other Loans & Hire Purchase facilities	4.3	4.2
Cash	(14.3)	(11.3)
Net debt / (cash) (Excluding floorplan finance)	**60.1**	**67.7**
Net Debt (Cash) / EBITDA (adjusted)*	1.2	1.7
Floorplan Finance	405.1	395.2
Total Net Debt	**465.2**	**462.9**

* EBITDA adjusted to include floorplan finance interest

Capital Loans as at 30 June 2019

Finance company	Total '000	Total Term
OEM Financier	38,993	3-5 Years
Domestic Bank	263	3 Years
OEM Financier	19,911	1-19 Years
OEM Financier	12,405	6 Years
Domestic Bank	794	4 Years
Insurance premium funding	2,425	< 1 Year
Total	**74,791**	

2019FY NORMALISED FINANCIAL RESULT

Normalised Trading Result			
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Parts	104.4	131.0	25.5%
Other Revenue	69.8	73.3	4.9%
Total Revenue	**1,744.0**	**1,748.1**	**0.2%**
Cost of Goods Sold	(1,479.3)	(1,474.0)	-0.4%
Gross Profit	**264.7**	**274.1**	**3.5%**
Operating Expenses	(203.2)	(222.1)	9.3%
EBITDA	**61.6**	**52.0**	**-15.6%**
Depreciation	(4.6)	(6.5)	40.8%
EBITA	**56.9**	**45.4**	**-20.2%**
Floorplan & Corporate Interest	(13.0)	(16.2)	23.9%
NPBT	**43.9**	**29.3**	**-33.3%**
Income Tax	(11.0)	(7.2)	-34.4%
NPAT	**32.9**	**22.0**	**-32.9%**
Share of profits attributable to non-controlling interests	(0.3)	(0.2)	-32.5%
NPAT Distributable to shareholders of ASG	**32.5**	**21.8**	**-32.9%**

BASIS OF PREPARATION

- Statutory reclassification of $66.8M in Other Revenue to Cost of Sales
- Result excludes $0.8M pre-tax of acquisition and restructure costs
- Discontinued Fiat Alfa franchise excluded from 2019FY (loss of $0.8M pre-tax) and 2018FY numbers (loss of $0.7M pre-tax)
- Acquisition amortisation of $4.48M pre-tax (FY2018: $4.27M pre-tax) excluded

STATUTORY TO PRO FORMA RECONCILIATION

Statutory Reconciliation	Normalised 30-Jun-18 $m	Normalised 30-Jun-19 $m
Statutory revenue	**1,692.0**	**1,693.6**
*Statutory revenue reclass	62.2	54.4
Discontinued business Alfa Fiat	(10.2)	(12.3)
Pro forma revenue	**1,744.0**	**1,735.8**
Statutory PBT	**37.4**	**23.1**
Non controlling interest	(0.3)	(0.2)
Statutory profit attributable to owners of Autosports Group Limited	**37.1**	**22.9**
Acquisition costs & restructure	1.3	0.8
Amortisation of intangibles	4.3	4.5
Discontinued business Alfa Fiat	0.8	0.8
Total pro forma adjustments	6.4	6.1
Income tax expense	(11.0)	(7.2)
NPAT (before amortisation of intangibles)	**32.5**	**21.8**

* Add other revenue items classed as COGS for statutory accounts

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