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## ASX Announcement

### Half Year Results Update

The Australian new car market declined 7.8% in the 2019 calendar year to 1,062,867 vehicles. This decline saw the new vehicle market fall to its lowest level since 2011.

Within the total new vehicle market Autosports Group was pleased to see signs of stabilisation in the luxury segment which grew by 5.9% in H1 2020FY. The luxury segment accounts for 83% of Autosports Group's new vehicle revenue. The prestige segment which accounts for approximately 17% of Autosports Group's total new vehicle revenue saw declines of 14.9% in H1 2020FY. In this market environment our new vehicle revenue has fallen by 2.9% in H1 2020FY.

Within this new vehicle market landscape Autosports Group's half year profit has been impacted by a reduction in bonus income generated from its Original Equipment Manufacturer (**OEM**) suppliers.

On a preliminary basis and subject to the completion of Autosports Group's half year report and review by external auditors the following comments are made:

- It is expected that Other Revenue will be down \$6.7M to \$33.2M (\$39.9M Other Revenue in H1 2019FY) predominantly due to a reduction in OEM bonus income.
- The impact of this lost OEM bonus income has been offset during the period by improvements in used vehicle, service, parts, finance and aftermarket revenue streams.
- Overall, it is expected that Autosports Group will show total revenue and net profit before tax (**NPBT**) approximately in line with H1 2019FY (H1 2019FY Revenue \$862.5M, H1 2019FY NPBT \$10.9M). NPBT (above) excludes the impact of acquisition amortisation, one-off costs associated with acquisitions, the closure of discontinued businesses and the impact of the changes to AASB16 accounting standards.
- Second half NPBT (as defined above) (H2 2020FY) will benefit from a full six months' trading of Mercedes-Benz Hornsby, Sydney City Prestige along with the acquisition of the Trivett Alexandria businesses.

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