




Euroz Rottneest Conference
16/17 March 2010


Automotive Holdings Group Limited



AHG delivers record profit for 1H10

Group Result			
	\$m 1H10	\$m 1H09	% pcp
Group Revenue ¹	1,607.01	1,600.83	100
EBITDA ¹	57.94	50.40	115
EBITDA Margin ¹ (%)	3.61	3.15	114
NPBT ¹	41.13	27.25	151
NPAT ¹ (attributable to shareholders)	28.67	18.16	158
NPAT (attributable to shareholders)	33.59	(1.75)	
Basic EPS ¹ (¢/share)	12.67	9.48	134
Interest Cover ¹	5.80	2.76	210
Interim Dividend (fully franked) (¢/share)	7.0	4.0	175

¹ Excludes unusual items (1H10 – profit on sale of carsales.com shares - \$4.92m (net))

Divisional Result ¹ - Automotive				
	% pcp	\$m ¹ 1H10	\$m 1H09	\$m 1H08
Automotive Retail				
Total Revenue	101	1,407.72	1,395.38	1,519.00
EBITDA	123	42.95	34.79	45.07
EBITDA Margin (%)	122	3.05	2.49	2.97
NPBT	199	31.21	15.67	27.36

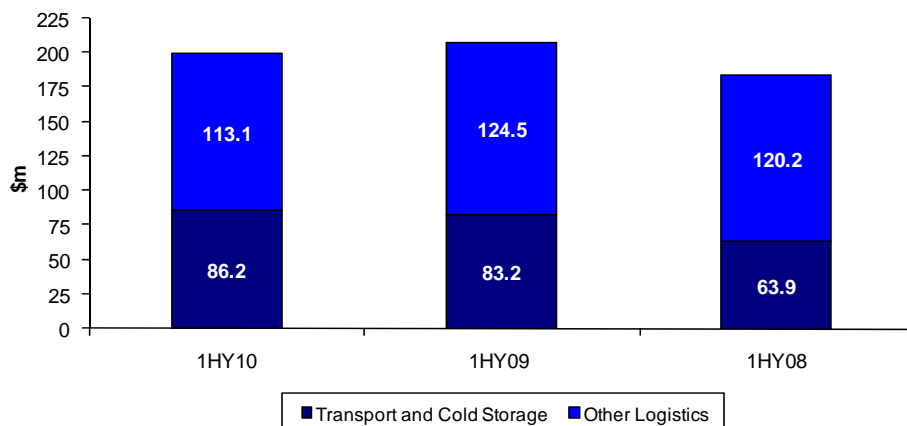
¹ Excludes unusual items (1H10 – profit on sale of carsales.com shares - \$4.92m (net))

Divisional Result - Logistics

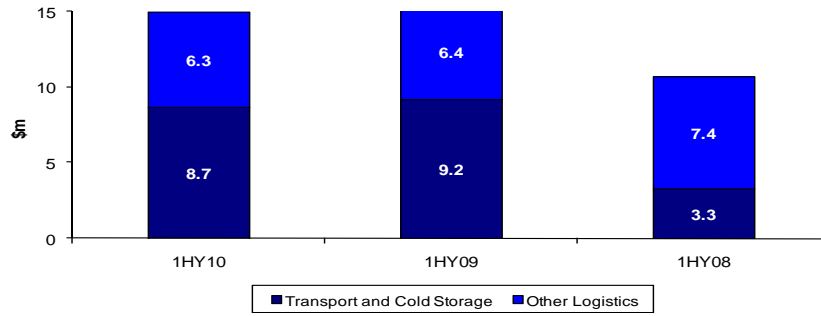


	%	\$m	\$m	\$m
	pcp	1H10	1H09	1H08
Logistics				
Total Revenue	96	199.30	207.76	184.10
EBITDA	96	14.09	15.61	10.75
EBITDA Margin (%)	100	7.52	7.52	5.84
NPBT	86	9.92	11.58	7.11

Divisional Result – Logistics – Segment Information



Segment Reporting – Logistics - EBITDA



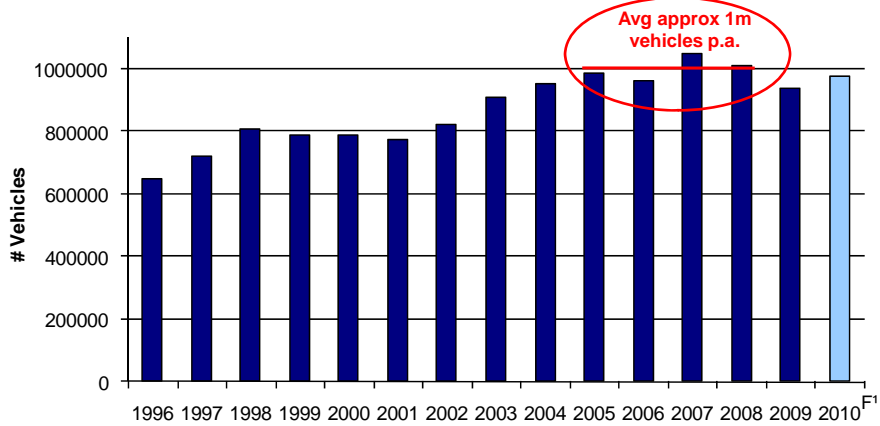
EBITDA Margin			
	1HY10	1HY09	1HY08
Transport & Cold Storage	10.05	11.06	5.16
Other Logistics	5.60	5.18	6.16
Total	7.52	7.52	5.81

Automotive



Positive key indicators
for 2010

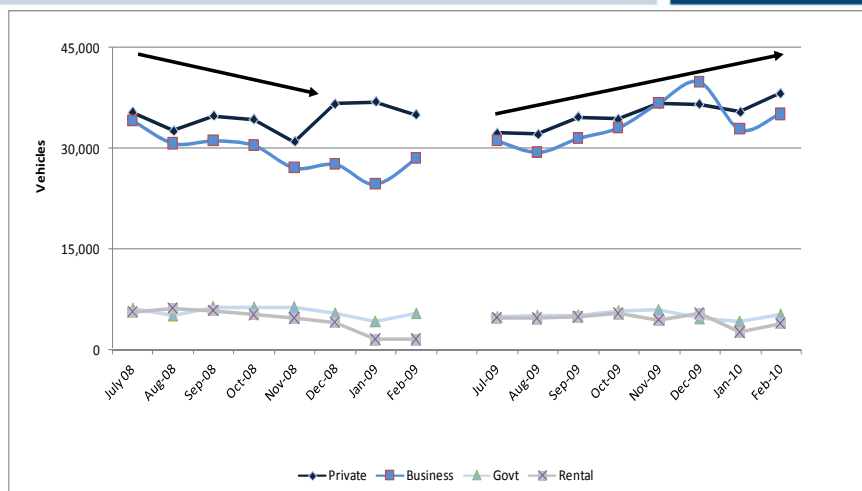
New Vehicle Sales Growth



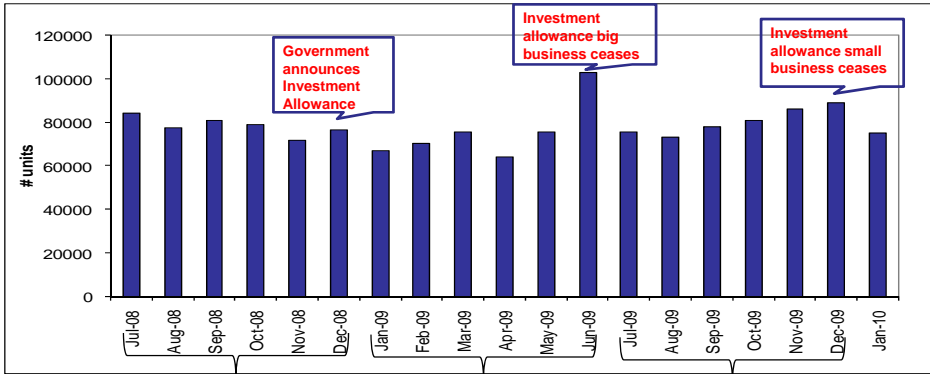
New vehicle sales forecast for CY10 up 4% on CY09¹

¹ AutoTeamAustralia January 2010

Positive trend in Private/ Business Sales



Strong new vehicle market



- Investment allowance impact CY09 approx. 20,000 vehicles¹
- Profit is booked on delivery not order
- AHG has strong carry over

¹ AutoTeamAustralia January 2010



AUTOMOTIVE OUTLOOK

Strong balance sheet facilitates acquisition opportunities



	\$m 31 Dec 09	\$m 30 Jun 09
Total Debt		
Current	302.09	303.37
Less, finance co. floorplan loans*	294.55	295.21
Short Term Debt (excl floorplan)	7.54	8.16
Less Cash	(72.57)	(64.98)
Net Current Cash Position (excl floorplan)	(65.03)	(56.82)
Non Current Debt	88.75	86.64
Net Debt (excl floorplan)	23.72	29.82

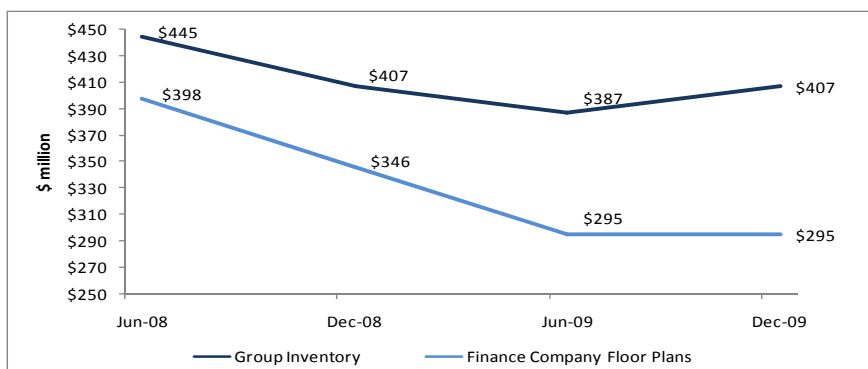
NOTES:

*Includes \$25m cash offset (Dec 09)/\$20m cash offset (Jun 09)

Undrawn Bill Facility at 31 Dec 2009 - \$51.8m

Floorplan headroom at 31 Dec 2009 - \$133m (subject to inventory levels)

Continued strong inventory management*



- Continued tight inventory controls
- Group days supply 48 days June 2008, 46 days June 2009, 46 days December 2009

* Includes inventory from Other Logistics

Outlook – Automotive (cont)



- Consumer and business sentiment remains high¹
- Low unemployment
- Low interest rates
- Continued organic and greenfield growth
- Continued cost management

¹ Westpac-Melbourne Institute Survey of Consumer Sentiment – 10 Feb 2010/NAB's Monthly Business Survey & Economic Outlook – Jan 2010



Solid performance from
Logistics to continue



Rand Expansion on track for 2010/11 completion



- Increase from 42,000 pallet storage currently to 66,000 pallets in 2010/11
- Melbourne facility (16,000 pallets) to be completed August 2010
- Brisbane facility (12,000 pallets) to be completed December 2010
- Expertise gained from Sydney's 24,000 pallet cold store will assist integration of new facilities
- Ramp up to full operating capacity anticipated over 18 months from completion

Melbourne Coldstore (*Artist's Impression*)



Queensland Coldstore (*Artist's Impression*)

AHG



Improved performance expected from VSE/GTB

AHG

- Trading conditions for Engineering and Genuine Truck Bodies to improve following ease of supply issues
- Storage not expected to recover until 2H CY10

Storage not expected to recover until 2H CY10



LOGISTICS
OUTLOOK

Logistics Outlook



- Rand expansion on track for 2010/11 completion
- Amcap continues to maintain strong market position
- Working with KTM Austria to ease pricing pressures for 2010

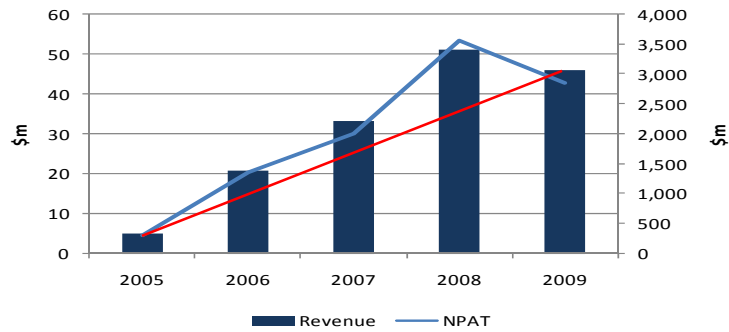


GROUP OUTLOOK

Group Outlook



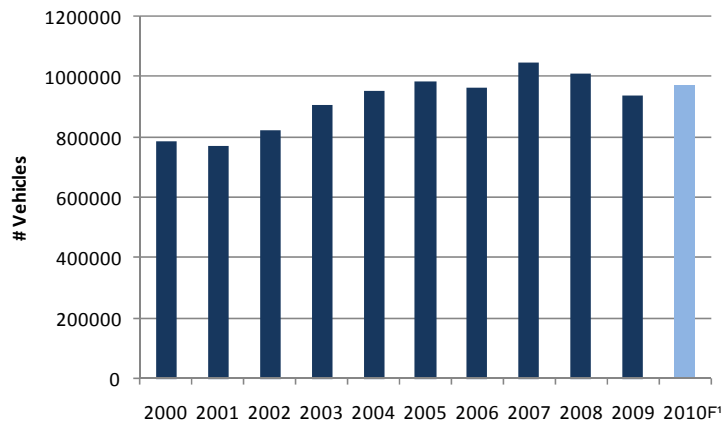
- Strong management and resilient business model to continue to deliver solid financial results
- Maintain strong business practices



Group Outlook (cont)



- Vehicle sales growth forecast



¹ AutoTeamAustralia January 2010

Group Outlook (cont)



- Continued inventory control
- Strong balance sheet facilitates acquisition opportunities
- Expect to sustain margins
- Interest rate increases

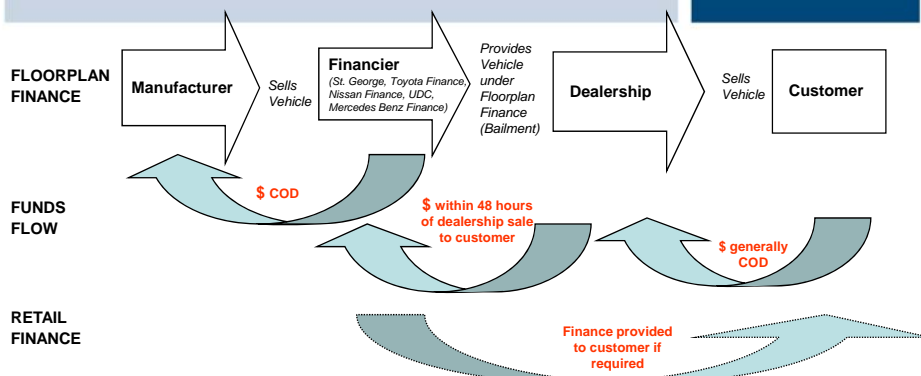
APPENDICES

About AHG



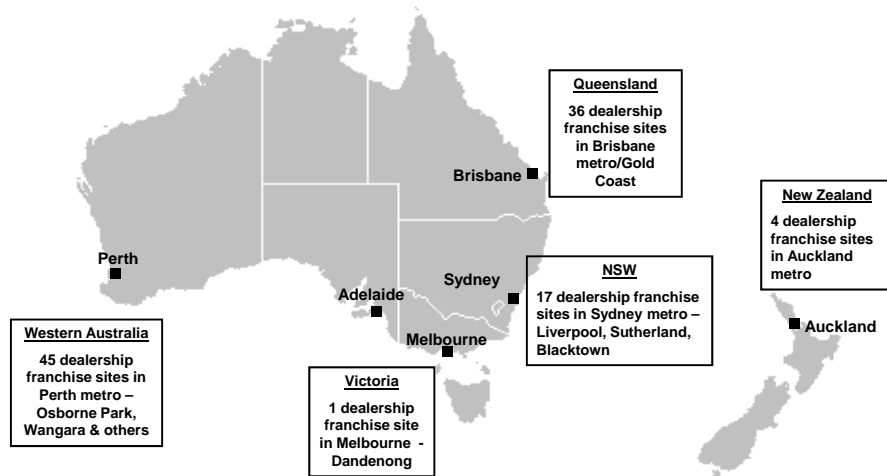
- Automotive retail and logistics group founded in 1952
- Largest automotive retailer in Australia by sales, profitability and market capitalisation
 - 103 high profile passenger and commercial vehicle dealerships throughout Australia and New Zealand
 - Franchises covering 10 of the top 11 selling automotive brands
 - Diversified income in new and used cars, service, parts, finance and insurance
- Logistics revenue streams
 - AMCAP Distribution Centre
 - Rand Transport
 - KTM Sportmotorcycles
 - Vehicle Storage and Engineering/Genuine Truck Bodies

Floorplan Finance



- Vehicle inventory financed by floorplan financing
- Floorplan is repaid within 48 hours of sale of vehicle to customer
- Interest on floorplan is charged at a small margin above the 90 day bank bill swap rate as the lender participates in retail paper written.
- Stock turn KPI 8 x pa/45 day supply – constantly refreshing facility

AHG's Market



AHG – Future Growth Opportunities



Manufacturer	% National Market share ¹	AHG number of franchises ²					
		Total	WA	NSW	QLD	VIC	NZ
1. Toyota	20.7%	4	3	1	-	-	-
2. Holden	12.3%	9	2	3	4	-	-
3. Ford	10.2%	7	5	-	-	-	2
4. Mazda	8.5%	4	-	2	-	-	2
5. Hyundai	6.6%	5	3	-	2	-	-
6. Mitsubishi	5.9%	11	3	2	6	-	-
7. Nissan	5.9%	8	4	3	1	-	-
8. Honda	4.9%	-	-	-	-	-	-
9. Subaru	4.2%	6	2	1	3	-	-
10. VW	3.5%	4	2	2	-	-	-
11. Suzuki	2.2%	8	1	1	6	-	-
Sub Total		66	25	15	22	-	4
Other Brands		22	12	2	8	-	-
Other Trucks		15	8	-	6	1	-
TOTAL		103	45	17	36	1	4