



Highlights



- AHG delivers record profit
- Strong Automotive result with improved EBITDA margin
- Maintained solid Logistics result
- Strong inventory management
- Commitment to further expand Rand Transport
- Dual revenue stream benefits
- Strong Balance Sheet

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))



AUTOMOTIVE

Automotive Overview



- National new vehicle sales improve
- AHG new/used vehicle sales increase
- New vehicle sales assisted by Government stimulus package
- Strong new vehicle order book
- Continued strong performance from parts and service
- Strong inventory management
- Lower interest rates

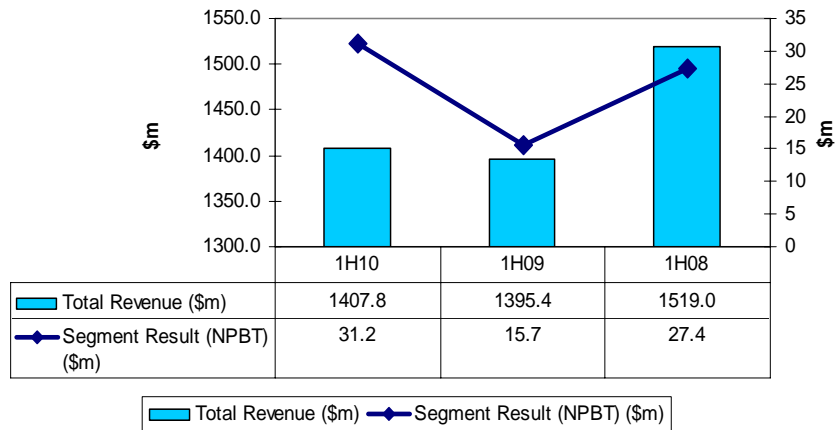
1H10 Divisional Result ¹ - Automotive



	% 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

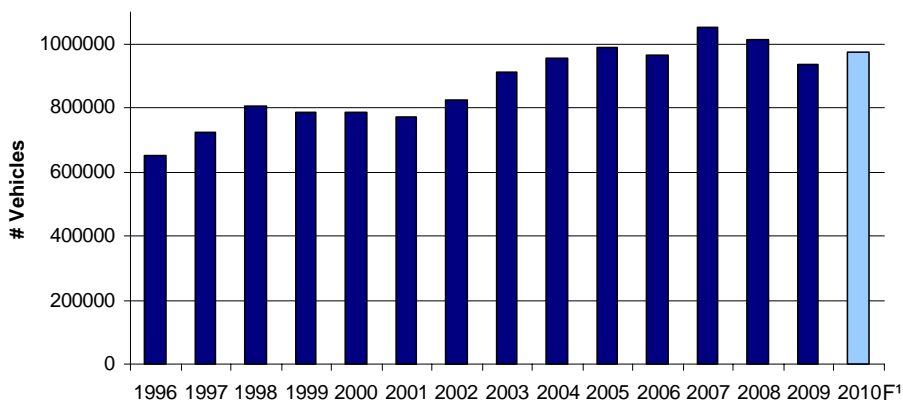
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1H10 Divisional Result ¹ - Automotive



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New Vehicle Sales

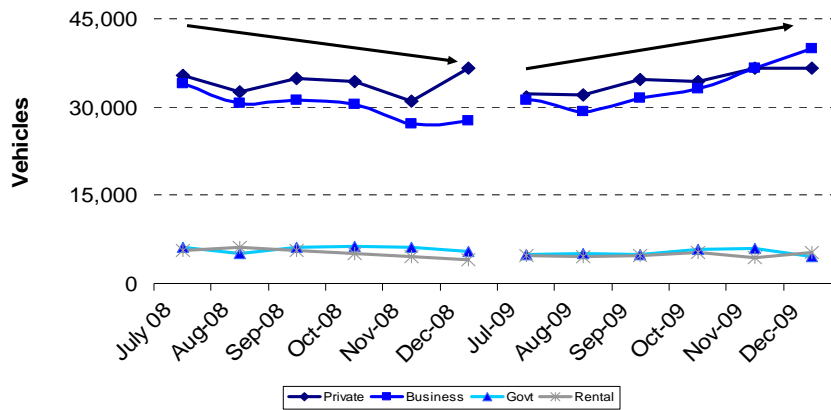


- New vehicle sales of 975,000 forecast for CY2010¹

¹ AutoTeamAustralia January 2010

New Vehicle Sales by Buyer Type

AHG



- Investment allowance boosts Business sales
- AHG has strong order book

Automotive Outlook

AHG

- Manufacturer supply constraints to ease
- Strong order book and forecast stable sales
- Consumer sentiment remains high¹
- National new vehicles sales forecast to increase 4%²

¹ Westpac-Melbourne Institute Survey of Consumer Sentiment – 10 Feb 2010
² AutoTeam Australia January 2010



LOGISTICS

Logistics Overview

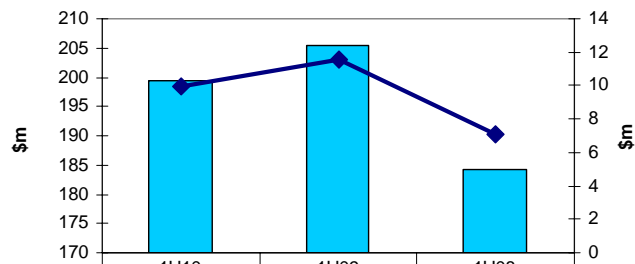
- Sound Rand result following strong 2009
- Stable parts distribution
- KTM impacted by competitive pricing and exchange rate pressures
- VSE/GTB still a greenfield site

1H10 Divisional Result - Logistics



	% pcp	\$m 1H10	\$m 1H09	\$m 1H08
Logistics				
Total Revenue	96	199.30	207.76	184.10
EBITDA	96	14.09	15.61	10.75
EBITDA Margin (%)	99	7.52	7.52	5.84
NPBT	86	9.92	11.58	7.11

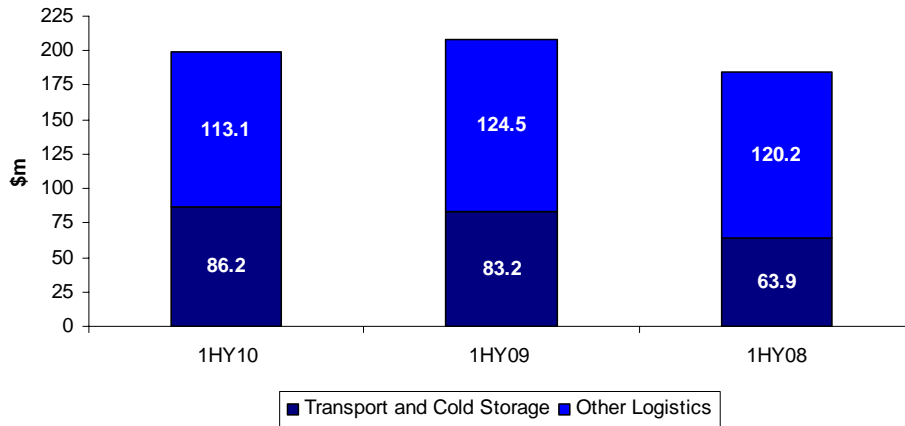
1H10 Divisional Result - Logistics



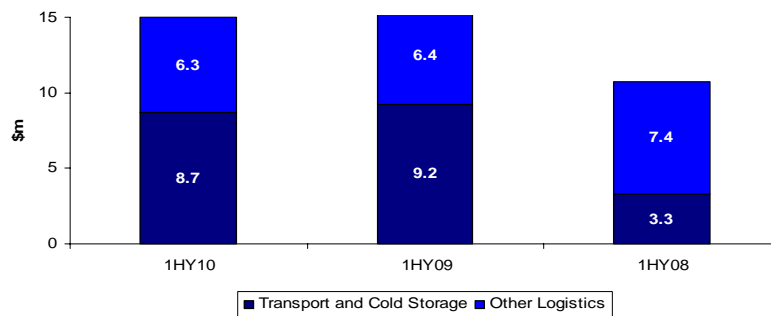
Total Revenue (\$m)	199.3	205.45	184.1
Segment Result (NPBT) (\$m)	9.92	11.58	7.1

■ Total Revenue (\$m)
 ◆ Segment Result (NPBT) (\$m)

Segment Reporting – Logistics - Revenue



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

Logistics Outlook



Expansion of Rand Transport continues with Melbourne facility (16,000 pallets) to be completed August 2010 and Brisbane facility (12,000 pallets) December 2010.

Artists Impression – Melbourne Facility

Logistics Outlook



- Increase from 42,000 pallet storage currently to 66,000 pallets in 2010/11
- Amcap to continue to maintain a strong market position
- Working with KTM Austria to ease pricing pressures
- VSE/GTB expected to show performance improvement

CAPITAL MANAGEMENT

Capital Management

- Strong first half operating cash flow
- Capital expenditure linked to growth
- Effective tax rate (impact of investment allowance)
- Net debt position improved

Capital Management



	\$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

NOTE:

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

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

Group Inventory Management



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

GROUP OUTLOOK

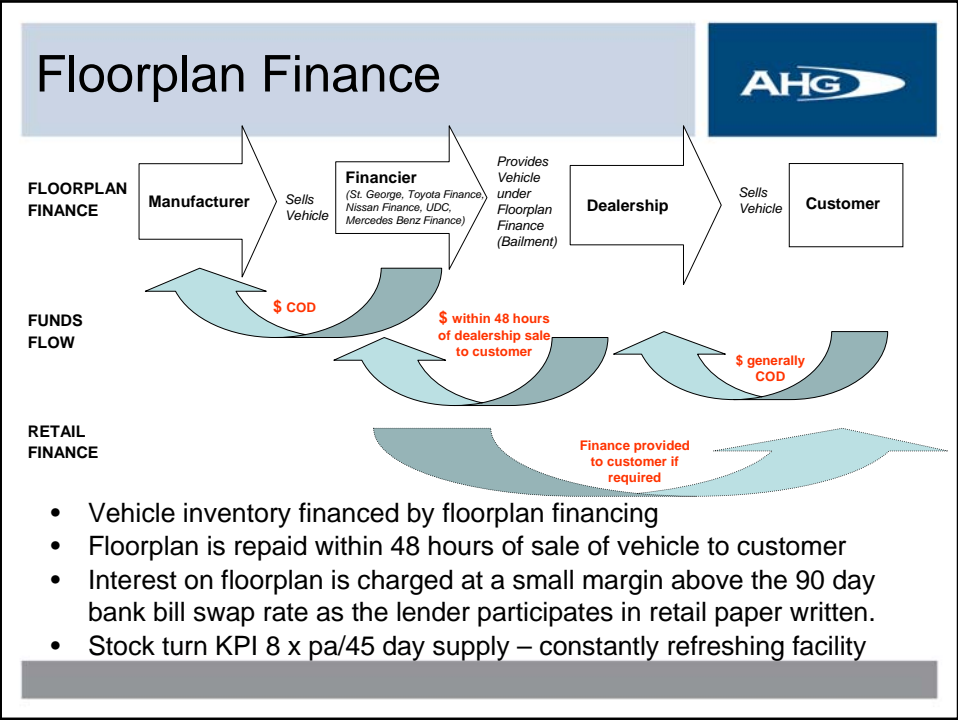
Group Outlook

- Strong management and resilient business model to continue to deliver solid financial results
- Maintain strong business practices
- Continued inventory control
- Vehicle sales growth forecast
- 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



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