



AUTOMOTIVE HOLDINGS GROUP

15 August 2014

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir / Madam,

**APPENDIX 4E – PRELIMINARY FINAL REPORT AND 2014 FULL YEAR RESULTS**

In accordance with ASX Listing Rules, the following documents are attached for release to the market;

- Appendix 4E – Preliminary Final Report; and
- 2014 Full Year Results Announcement and Presentation

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Rowland', written in a cursive style.

D ROWLAND  
COMPANY SECRETARY

Enc.

# Appendix 4E – Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

## Report for the year ended 30 June 2014

This statement includes the results for Automotive Holdings Group Limited and its controlled entities, for the year ended 30 June 2014 (current period) compared with the year ended 30 June 2013 (prior period). The financial results of Automotive Holdings Group Limited and its Australian controlled entities are prepared in accordance with Australian International Financial Reporting Standards (AIFRS), whilst the Group's New Zealand controlled entities local financial statements are prepared in accordance with New Zealand International Financial Reporting Standards (NZIFRS) and converted to AIFRS on consolidation.

This report is based on financial accounts which are in the process of being audited.

## Results for Announcement to the Market

		\$A'000's		\$A'000's
Revenues from ordinary activities	Up	422,352	9.8% to	<b>4,734,760</b>
Profit after tax from ordinary activities attributable to members	Up	8,121	12.5% to	<b>72,924</b>
Net profit after tax from continuing operations attributable to members	Up	8,121	12.5% to	<b>72,924</b>

<b>DIVIDENDS</b>	Amount per security	Franked amount per security
Final dividend	12.5 cents	12.5 cents
Record date for determining entitlement to the final dividend		12/09/2014
Date the final dividend is payable		2/10/2014

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FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

## Commentary on results for the year

Net profit after tax attributable to members for the year ended 30 June 2014 was \$72.92 million (2013: \$64.80 million). Net profit after tax excluding unusual items (costs and fees in relation to integration and acquisition-related activities, asset divestments and sale of properties - detailed below) attributable to members for the year ended 30 June 2014 was \$78.51 million (2013: \$70.76 million).

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
<b>Statutory IFRS Profit (net of tax) attributable to members</b>	<b>72,924</b>	64,802
<u><i>Unusual items</i></u>		
Add-back:		
- Net costs in relation to integration and acquisition-related activities and asset divestments (net of tax)	<b>5,588</b>	5,960
<b>Operating Non-IFRS Profit (net of tax) attributable to members</b>	<b>78,512</b>	70,762
	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
<b>Statutory IFRS EBITDA</b>	<b>170,631</b>	153,335
<u><i>Unusual items</i></u>		
Add-back:		
- Net costs in relation to integration and acquisition-related activities and asset divestments (gross of tax)	<b>7,983</b>	8,327
<b>Operating Non-IFRS EBITDA</b>	<b>178,614</b>	161,662

### 2014:

The Group incurred costs and fees (including stamp duty) totalling \$5.59 million (after tax) during the current year in relation to integration and acquisition-related activities and asset divestments. These activities included the business acquisitions of Jason Mazda, Davie Motors, Husqvarna and Scott's Refrigerated Freightways / JAT Refrigerated Road Services ('SRF/JAT') and non-recurring integration-related costs in relation to the above acquisitions (e.g. redundancy, technology, occupancy related costs in transitioning acquisitions to AHG practices and procedures). Refer to Note 7 for further details in relation to the above individual acquisitions.

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FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

## **2013:**

The prior year statutory profit included the following unusual item:

### Sale of Properties:

On 1 July 2012 Australasian Property Investments (API) exercised its option to purchase five of AHG's automotive dealership sites located in Perth and Sydney. The sale of the properties was completed on 17 August 2012, comprising \$47.00 million for the five properties and \$19.00 million for development costs. Full disclosure of the properties was provided in Note 35 of AHG's FY12 Annual Report.

The financial effect of this property transaction was a one-off profit on sale of \$2.76 million (net of tax) on the disposal of these properties to API.

In addition to the above unusual item, the Group incurred costs and fees (including stamp duty) totalling \$8.72 million (after tax) during the current year in relation to integration and acquisition-related activities and asset divestments. These activities included the business acquisitions of Toll Refrigerated, Coffey Ford, Newcastle and Brisbane Trucks, Bayside/Peninsula Group and McMillan Toyota, the divestment of the Gold Coast dealerships, final closure of the Coopers Plains parts distribution operation in Queensland and non-recurring integration-related costs in relation to the above acquisitions (e.g. redundancy, technology, occupancy related costs in transitioning acquisitions to AHG practices and procedures).

# Appendix 4E – Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

## Performance by Segment Overview

	<b>Consolidated</b>		
	<b>2014</b>	2013	Movement
	<b>\$'000</b>	\$'000	%
<b><u>Automotive Retail</u></b>		<i>Restated</i>	
Revenue	<b>3,883,323</b>	3,540,793	9.7%
<b>Statutory IFRS Performance</b>			
EBITDA	<b>130,027</b>	114,397	13.7%
EBITDA %	<b>3.3%</b>	3.2%	
EBIT	<b>114,338</b>	100,186	14.1%
Profit before Tax	<b>92,934</b>	79,314	17.2%
<b>Operating* Non-IFRS Performance</b>			
EBITDA	<b>132,541</b>	116,653	13.6%
EBITDA %	<b>3.4%</b>	3.3%	
EBIT	<b>116,852</b>	102,442	14.1%
Profit before Tax	<b>95,448</b>	81,570	17.0%
	<b>2014</b>	2013	Movement
	<b>\$'000</b>	\$'000	%
<b><u>Logistics</u></b>		<i>Restated</i>	
Revenue	<b>851,131</b>	771,128	10.4%
<b>Statutory IFRS Performance</b>			
EBITDA	<b>41,311</b>	36,865	12.1%
EBITDA %	<b>4.9%</b>	4.8%	
EBIT	<b>26,649</b>	22,520	18.3%
Profit before Tax	<b>22,587</b>	18,953	19.2%
<b>Operating* Non-IFRS Performance</b>			
EBITDA	<b>46,780</b>	46,874	-0.2%
EBITDA %	<b>5.5%</b>	6.1%	
EBIT	<b>32,118</b>	32,529	-1.3%
Profit before Tax	<b>28,055</b>	28,961	-3.1%

\* excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties (refer to page 2 for a reconciliation of Non-IFRS profit to IFRS profit).

# Appendix 4E – Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

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Group revenues from continuing operations were \$4.73 billion (2013: \$4.31 billion), representing a 9.8% increase over the previous year's revenue.

The Automotive Retail division contributed revenues of \$3.88 billion (2013: \$3.54 billion) and an Operating Non-IFRS EBITDA result of \$132.54 million (2013: \$116.65 million) before unusual items\* totalling \$2.51 million before tax. These represented growth rates of 9.7% and 13.6% respectively. Operating Non-IFRS Profit before tax (before unusual items\* of \$2.51 million before tax), was \$95.45 million (2013: \$81.57 million), an increase of 17.0%.

These Automotive Retail results were driven by a combination of organic growth across existing core operations and acquisitions executed in late FY13 and during FY14. AHG's Victorian operations have grown their presence substantially as Greenfield developments continue to be developed and mature, providing upside to AHG's performance outlook.

The Logistics division contributed revenues of \$0.85 billion (2013: \$0.77 billion) and a Operating Non-IFRS EBITDA result of \$46.78 million (2013: \$46.87 million) before unusual items\* totalling \$5.47 million before tax. These represented growth rates of 10.4% and (0.2%) respectively. Operating Non-IFRS Profit before tax (before unusual items\* of \$5.47 million before tax) was \$28.06 million (2013: \$28.96 million), a decrease of 3.1%.

AHG's Logistics divisional focus in FY14 included the acquisition of SRF/JAT. Rand Transport experienced a challenging second half to FY14 through relatively weak volumes and disruption caused by flooding in NSW and Queensland and drought in the Riverina which negatively impacted its performance. In addition, occupation of new premises in WA and SA occurred during FY14 which encountered transition costs associated with transferring operations and building up utilisation and capacity levels. FY14 saw AHG acquire the Husqvarna distribution rights, which has opened the business up to a wider range of motorcycle dealerships and will continue to grow in FY15 and beyond.

*\*Unusual items: costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties (refer to page 2 for a reconciliation of Non-IFRS profit to IFRS profit).*

# Statement of Profit and Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

		<b>Consolidated</b>	
		<b>2014</b>	2013
		<b>\$'000</b>	\$'000
Notes		<i>Restated</i>	
Revenue from continuing operations	8	<b>4,734,760</b>	4,312,408
Profit on sale of assets	8	-	3,044
Raw materials and inventory expense		<b>(3,647,985)</b>	(3,339,649)
Employee benefits expense	8	<b>(559,645)</b>	(503,124)
Depreciation and amortisation expense	8	<b>(30,350)</b>	(28,557)
Finance costs	8	<b>(33,332)</b>	(35,324)
Advertising and promotion		<b>(40,017)</b>	(33,988)
Occupancy costs		<b>(126,238)</b>	(106,345)
Vehicle preparation and service		<b>(38,582)</b>	(35,139)
Supplies and outside services		<b>(43,227)</b>	(36,492)
Motor vehicle expense		<b>(13,647)</b>	(12,411)
Equipment rental	8	<b>(15,241)</b>	(15,274)
Professional services		<b>(9,316)</b>	(6,290)
Other expenses		<b>(66,449)</b>	(67,025)
Loss on sale of assets	8	<b>(1,547)</b>	-
Share of net profit of joint venture partnership accounted for using equity method	12	<b>360</b>	446
<b>Profit before income tax</b>		<b>109,544</b>	96,280
Income tax expense		<b>(33,255)</b>	(30,150)
<b>Profit for the year before other comprehensive income</b>		<b>76,289</b>	66,130
Profit attributable to:			
Owners of Automotive Holdings Group Limited	3	<b>72,924</b>	64,802
Non-controlling interest		<b>3,365</b>	1,328
		<b>76,289</b>	66,130
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Unrealised changes in the fair value of cash flow hedges		<b>(1,916)</b>	3,513
Exchange differences on translation of foreign operations		<b>685</b>	615
<b>Total comprehensive income for the year (net of tax)</b>		<b>75,058</b>	70,258
Total comprehensive income attributable to:			
Owners of Automotive Holdings Group Limited		<b>71,693</b>	68,931
Non-controlling interest		<b>3,365</b>	1,327
		<b>75,058</b>	70,258

# Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

		<b>Consolidated</b>	
		<b>2014</b>	2013
		<b>\$'000</b>	\$'000
			<i>Restated</i>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	<b>99,495</b>	97,430
Trade and other receivables		<b>293,035</b>	289,082
Inventories		<b>671,920</b>	689,556
Other current assets		<b>26,852</b>	18,336
<b>TOTAL CURRENT ASSETS</b>		<b>1,091,302</b>	1,094,404
<b>NON CURRENT ASSETS</b>			
Investments accounted for using the equity method		<b>1,020</b>	860
Available-for-sale financial assets		<b>6,450</b>	6,750
Property, plant and equipment	10	<b>303,944</b>	186,723
Intangible assets	7	<b>323,590</b>	252,047
Deferred tax assets		<b>42,613</b>	31,516
<b>TOTAL NON CURRENT ASSETS</b>		<b>677,617</b>	477,896
<b>TOTAL ASSETS</b>		<b>1,768,919</b>	1,572,300
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>237,216</b>	249,110
Interest-bearing loans and borrowings		<b>590,419</b>	593,269
Income tax payable		<b>4,431</b>	8,976
Provisions		<b>57,154</b>	50,807
<b>TOTAL CURRENT LIABILITIES</b>		<b>889,220</b>	902,162
<b>NON CURRENT LIABILITIES</b>			
Interest-bearing loans and borrowings		<b>192,113</b>	173,405
Deferred tax liabilities		<b>6,049</b>	610
Provisions		<b>17,159</b>	15,103
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>215,321</b>	189,118
<b>TOTAL LIABILITIES</b>		<b>1,104,541</b>	1,091,280
<b>NET ASSETS</b>		<b>664,378</b>	481,020
<b>EQUITY</b>			
Contributed equity	6	<b>541,532</b>	384,112
Reserves		<b>1,446</b>	2,210
Retained earnings	3	<b>107,090</b>	87,605
Capital and reserves attributable to the owners of Automotive Holdings Group Limited		<b>650,068</b>	473,927
Non-controlling interest		<b>14,310</b>	7,093
<b>TOTAL EQUITY</b>		<b>664,378</b>	481,020



# Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

		<b>Consolidated</b>	
		<b>2014</b>	2013
Notes		<b>\$'000</b>	\$'000
			<i>Restated</i>
<b>Cash flow from operating activities</b>			
		<b>5,232,832</b>	4,698,491
		<b>(5,063,978)</b>	(4,543,656)
		<b>(33,332)</b>	(36,826)
		<b>2,595</b>	5,841
		<b>(35,933)</b>	(32,085)
	<b>9</b>	<b>102,184</b>	91,765
<b>Cash flow from investing activities</b>			
		<b>(83,152)</b>	(54,686)
		<b>(111,378)</b>	(66,964)
		<b>604</b>	728
		<b>9,175</b>	9,026
		<b>300</b>	64,688
		<b>-</b>	(5,000)
		<b>(184,451)</b>	(52,208)
<b>Cash flows from financing activities</b>			
		<b>(474)</b>	28,005
		<b>141,294</b>	-
	<b>3</b>	<b>(53,440)</b>	(49,530)
		<b>(3,048)</b>	(2,613)
		<b>84,332</b>	(24,138)
		<b>2,065</b>	15,419
		<b>97,430</b>	82,011
	<b>9</b>	<b>99,495</b>	97,430

## Non-cash financing and investing activities

During the period the consolidated entity acquired plant and equipment with a fair value of \$4,730,494 (2013: \$5,741,829) by means of finance lease and hire purchase (excluding those assumed in acquisitions – refer note 7). These acquisitions are not reflected in the Statement of Cash Flows.

# Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

	Contributed Equity	Reserves	Retained Earnings	Total	Non- Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2012 (Restated)</b>	<b>382,282</b>	<b>(2,155)</b>	<b>72,333</b>	<b>452,460</b>	<b>3,782</b>	<b>456,242</b>
Profit for the year (after tax)	-	-	64,802	64,802	1,328	66,130
Changes in fair value of cash flow hedges	-	5,019	-	5,019	-	5,019
Exchange differences on translation of foreign operations	-	615	-	615	-	615
Income tax relating to components of other comprehensive income	-	(1,506)	-	(1,506)	-	(1,506)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,128</b>	<b>64,802</b>	<b>68,930</b>	<b>1,328</b>	<b>70,258</b>
<b>Transactions with owners in their capacity as equity holders:</b>						
Contributions of equity, net of transaction costs	1,830	-	-	1,830	4,596	6,426
Dividends provided for or paid	-	-	(49,530)	(49,530)	(2,613)	(52,143)
Employee share scheme	-	237	-	237	-	237
	<b>1,830</b>	<b>237</b>	<b>(49,530)</b>	<b>(47,463)</b>	<b>1,983</b>	<b>(45,480)</b>
<b>At 30 June 2013 (Restated)</b>	<b>384,112</b>	<b>2,210</b>	<b>87,605</b>	<b>473,927</b>	<b>7,093</b>	<b>481,020</b>
<b>At 1 July 2013 (Restated)</b>	<b>384,112</b>	<b>2,210</b>	<b>87,605</b>	<b>473,927</b>	<b>7,093</b>	<b>481,020</b>
Profit for the year (after tax)	-	-	72,924	72,924	3,365	76,289
Changes in fair value of cash flow hedges	-	(2,737)	-	(2,737)	-	(2,737)
Exchange differences on translation of foreign operations	-	685	-	685	-	685
Income tax relating to components of other comprehensive income	-	821	-	821	-	821
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,231)</b>	<b>72,924</b>	<b>71,693</b>	<b>3,365</b>	<b>75,058</b>
<b>Transactions with owners in their capacity as equity holders:</b>						
Contributions of equity, net of transaction costs	157,420	-	-	157,420	6,900	164,320
Dividends provided for or paid	-	-	(53,440)	(53,440)	(3,048)	(56,488)
Employee share scheme	-	467	-	467	-	467
	<b>157,420</b>	<b>467</b>	<b>(53,440)</b>	<b>104,447</b>	<b>3,852</b>	<b>108,299</b>
<b>At 30 June 2014</b>	<b>541,532</b>	<b>1,446</b>	<b>107,090</b>	<b>650,068</b>	<b>14,310</b>	<b>664,378</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 1. Segment Information

Segment Reporting June 2014	Automotive Retail	Refrigerated Logistics	Other Logistics	Logistics	Property	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>Statutory IFRS Financial Performance Analysis</u></b>						
Gross revenue	4,333,670	435,191	476,894	912,085	306	5,246,061
Less: intercompany sales	(452,495)	(5,580)	(55,821)	(61,401)	-	(513,896)
<b>Segment revenue</b>	<b>3,881,175</b>	<b>429,611</b>	<b>421,073</b>	<b>850,684</b>	<b>306</b>	<b>4,732,165</b>
Interest earned	2,147	111	336	447	-	2,595
<b>Total revenue</b>						<b>4,734,760</b>
<b>EBITDA</b>	<b>130,027</b>	<b>24,712</b>	<b>16,599</b>	<b>41,311</b>	<b>(707)</b>	<b>170,631</b>
Depreciation and amortisation	(15,689)	(11,377)	(3,285)	(14,662)	-	(30,350)
<b>EBIT</b>	<b>114,338</b>	<b>13,335</b>	<b>13,314</b>	<b>26,649</b>	<b>(707)</b>	<b>140,281</b>
Interest expense (net)	(21,404)	(4,134)	71	(4,063)	(5,270)	(30,737)
<b>Profit before tax</b>						<b>109,544</b>
Income tax expense						(33,255)
<b>Reportable segment profit after tax</b>						<b>76,289</b>
<b><u>Operating Non-IFRS Financial Performance Analysis</u></b>						
<b>Total revenue</b>	<b>3,883,323</b>	<b>429,722</b>	<b>421,409</b>	<b>851,131</b>	<b>306</b>	<b>4,734,760</b>
<b>EBITDA before unusual items*</b>	<b>132,541</b>	<b>29,690</b>	<b>17,089</b>	<b>46,780</b>	<b>(707)</b>	<b>178,614</b>
<b>EBIT before unusual items*</b>	<b>116,852</b>	<b>18,313</b>	<b>13,805</b>	<b>32,118</b>	<b>(707)</b>	<b>148,264</b>
<b>Segment result before unusual items*</b>	<b>95,448</b>	<b>14,179</b>	<b>13,876</b>	<b>28,055</b>	<b>(5,977)</b>	<b>117,527</b>
Unusual items*	(2,514)	(4,978)	(491)	(5,469)	-	(7,983)
<b>Reportable segment result after unusual items</b>	<b>92,934</b>	<b>9,201</b>	<b>13,386</b>	<b>22,587</b>	<b>(5,977)</b>	<b>109,544</b>
<b><u>Statutory Financial Position Analysis</u></b>						
Segment assets	1,289,061	295,103	150,905	446,008	33,850	1,768,919
<b>Total consolidated assets</b>						<b>1,768,919</b>
Segment liabilities	628,117	278,205	153,217	431,423	45,003	1,104,542
<b>Total consolidated liabilities</b>						<b>1,104,542</b>
Acquisition of property, plant, equipment and intangibles	71,841	81,551	8,073	89,624	21,965	183,430

\*Unusual items - excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties (refer to page 2 for a reconciliation of Non-IFRS profit to IFRS profit).

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 1. Segment Information (continued)

Segment Reporting June 2013	Automotive Retail	Refrigerated Logistics	Other Logistics	Logistics	Property	Consolidated
	\$'000	\$'000	\$'000 <i>Restated</i>	\$'000 <i>Restated</i>	\$'000	\$'000 <i>Restated</i>
<b><u>Statutory IFRS Financial Performance Analysis</u></b>						
Gross revenue	3,950,580	389,905	431,324	821,229	488	4,772,297
Less: intercompany sales	(413,463)	-	(50,764)	(50,764)	-	(464,227)
<b>Segment revenue</b>	<b>3,537,117</b>	<b>389,905</b>	<b>380,560</b>	<b>770,465</b>	<b>488</b>	<b>4,308,070</b>
Interest earned	3,676	105	558	663	-	4,338
<b>Total revenue</b>						<b><u>4,312,408</u></b>
<b>EBITDA</b>	<b>114,397</b>	<b>29,605</b>	<b>7,260</b>	<b>36,865</b>	<b>2,073</b>	<b>153,335</b>
Depreciation and amortisation	(14,211)	(11,676)	(2,669)	(14,345)	(1)	(28,557)
<b>EBIT</b>	<b>100,186</b>	<b>17,929</b>	<b>4,591</b>	<b>22,520</b>	<b>2,072</b>	<b>124,778</b>
Interest expense (net)	(20,872)	(4,051)	483	(3,568)	(4,058)	(28,498)
<b>Profit before tax</b>						<b><u>96,280</u></b>
Income tax expense						(30,150)
<b>Reportable segment profit after tax</b>						<b><u>66,130</u></b>
<b><u>Operating Non-IFRS Financial Performance Analysis</u></b>						
<b>Total revenue</b>	<b>3,540,793</b>	<b>390,010</b>	<b>381,118</b>	<b>771,128</b>	<b>488</b>	<b>4,312,408</b>
<b>EBITDA before unusual items*</b>	<b>116,653</b>	<b>31,872</b>	<b>15,001</b>	<b>46,874</b>	<b>(1,865)</b>	<b>161,662</b>
<b>EBIT before unusual items*</b>	<b>102,442</b>	<b>20,196</b>	<b>12,333</b>	<b>32,529</b>	<b>(1,865)</b>	<b>133,105</b>
<b>Segment result before unusual items*</b>	<b>81,570</b>	<b>16,145</b>	<b>12,816</b>	<b>28,961</b>	<b>(5,924)</b>	<b>104,607</b>
Unusual items*	(2,256)	(2,267)	(7,741)	(10,008)	3,937	(8,327)
<b>Reportable segment result after unusual items</b>	<b>79,314</b>	<b>13,878</b>	<b>5,074</b>	<b>18,953</b>	<b>(1,986)</b>	<b>96,280</b>
<b><u>Statutory Financial Position Analysis</u></b>						
Segment assets	1,265,507	145,605	147,883	293,488	13,304	1,572,299
<b>Total consolidated assets</b>						<b><u>1,572,299</u></b>
Segment liabilities	788,169	129,763	152,958	282,721	20,388	1,091,278
<b>Total consolidated liabilities</b>						<b><u>1,091,278</u></b>
Acquisition of property, plant, equipment and intangibles	81,262	16,589	7,837	24,426	7,249	112,937

\*Unusual items - excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties (refer to page 2 for a reconciliation of Non-IFRS profit to IFRS profit).

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 2. Earnings per Share

	<b>Consolidated</b>	
	<b>2014</b> cents	2013 cents <i>Restated</i>
<b>IFRS Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		
Basic earnings per share	<b>26.9</b>	24.9
Diluted earnings per share	<b>26.9</b>	24.9
<b>Non-IFRS Earnings per share for profit before unusual items* attributable to the ordinary equity holders of the Company:</b>		
Basic earnings per share	<b>29.0</b>	27.1
Diluted earnings per share	<b>29.0</b>	27.1

\*Unusual items - excludes costs and fees in relation to integration and acquisition-related activities, asset divestments, impairment and sale of properties (refer to page 2 for a reconciliation of Non-IFRS profit to IFRS profit).

## 3. Retained Earnings

	<b>Consolidated</b>	
	<b>2014</b> \$'000	2013 \$'000 <i>Restated</i>
Opening balance at 1 July	<b>87,605</b>	72,333
Net profit for the year attributable to members	<b>72,924</b>	64,802
Dividends paid to members	<b>(53,440)</b>	(49,530)
Closing balance at 30 June	<b>107,090</b>	87,605

## 4. Dividends Paid and Proposed

	Date paid / payable	Amount per security (fully franked at 30%)	Total Dividends \$'000
<b>Declared and paid during the period ended June 2013</b>			
Final franked dividend for 2012	02/10/12	10.0 cents	28,675
Interim franked dividend for 2013	03/04/13	8.0 cents	20,855
<b>Declared and paid during the period ended June 2014</b>			
Final franked dividend for 2013	02/10/13	12.0 cents	31,282
Interim franked dividend for 2014	03/04/14	8.5 cents	22,158
<b>Proposed and not recognised as a liability</b>			
Final franked dividend for 2014	02/10/14	12.5 cents	38,318

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 5. NTA Backing

	Consolidated	
	2014 Cents	2013 Cents <i>Restated</i>
Net tangible asset backing per ordinary security	111.2	87.8

## 6. Contributed Equity

### Ordinary Shares

		No. of Shares	Issue Price	\$'000
01/07/12	Balance at 1 July 2012	260,683,178		384,112
30/06/13	Balance at 30 June 2013	260,683,178		384,112
01/04/14	Institutional Placement	32,951,290	\$ 3.49	115,000
30/04/14	Share issued as part of purchase consideration	4,297,994	\$ 3.49	15,000
08/05/14	Share Purchase Plan	8,608,975	\$ 3.49	30,045
	Less: transaction costs arising on issue of equity			(3,750)
	Deferred Tax Credit recognised directly in equity			1,125
30/06/14	Balance at 30 June 2014	306,541,437		541,532

### Treasury Shares

		No. of Shares	Issue Price	\$'000
01/07/12	Balance at 1 July 2012	(843,882)		(1,830)
16/11/12	AHG Employee Share Plan Trust Distribution	843,882		1,830
30/06/13	Balance at 30 June 2013	-		-
30/06/14	Balance at 30 June 2014	-		-

### Total Contributed Equity

		No. of Shares	\$'000
30/06/14	Balance at 30 June 2014	306,541,437	541,532

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 7. Business Combinations

### A. Jason Mazda

On 26 July 2013 Automotive Holdings Group Limited ('AHG') acquired certain business assets and liabilities of Jason Mazda, an automotive retail operation in Osborne Park, Perth for consideration of \$12.616 million. The acquisition expands AHG's automotive retail operations in Western Australia.

The business contributed revenues of \$44.894 million and net profit before tax of \$3.219 million for the year ended 30 June 2014 before acquisition and integration costs. It is expected that AHG would have reported \$4,740.81 billion in consolidated revenues and \$72.989 million consolidated net profit after tax attributable to members, for the year ended 30 June 2014, had the acquisition occurred at the beginning of the reporting period.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	<b>\$'000</b>
<b>Purchase consideration</b>	
Cash paid	12,616
<b>Total purchase consideration</b>	<u>12,616</u>
	<b>Fair Value</b>
	<b>\$'000</b>
Vehicle inventories (net of bailment)	(38)
Parts inventories	44
Other assets	710
Deferred tax assets	172
	<u>888</u>
Trade and other payables	(53)
Employee entitlements	(420)
	<u>(473)</u>
<b>Net identifiable assets acquired</b>	<u>415</u>
Add: goodwill	4,067
Add: franchise rights	8,134
<b>Net assets acquired</b>	<u>12,616</u>

#### *i. Goodwill*

The goodwill is attributable to synergistic benefits through combined economies of scale of the acquired business with AHG's existing automotive retail operations. It is only deductible for tax purposes upon any future sale of this business.

#### *ii. Contingent consideration, contingent liabilities, non-controlling interests and acquisition costs*

There is no contingent consideration associated with the acquisition, nor any contingent liabilities or non-controlling interests to be accounted for.

Integration-related costs (technology, personnel, occupancy) and acquisition-related costs (stamp duty, professional services) of \$0.74 million are included in the statement of profit or loss and other comprehensive income in the reporting year ended 30 June 2014.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## B. Davie Motors

On 2 September 2013 Automotive Holdings Group Limited ('AHG') acquired certain business assets and liabilities of Davie Motors, an automotive retail operation in Manukau, Auckland for consideration of \$2.248 million. The acquisition expands AHG's automotive retail operations in New Zealand.

The business contributed revenues of \$54.014 million and net profit before tax of \$0.790 million for the year ended 30 June 2014 before acquisition and integration costs. It is expected that AHG would have reported \$4,748.63 billion in consolidated revenues and \$73.106 million consolidated net profit after tax attributable to members, for the year ended 30 June 2014, had the acquisition occurred at the beginning of the reporting period.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	<b>\$'000</b>
<b>Purchase consideration</b>	
Cash paid	2,248
<b>Total purchase consideration</b>	<u>2,248</u>
	<b>Fair Value</b>
	<b>\$'000</b>
Vehicle inventories (net of bailment)	673
Parts inventories	347
Other current assets	37
Property, plant and equipment	551
	<u>1,608</u>
Trade and other payables	(100)
Employee entitlements	(199)
	<u>(299)</u>
<b>Net identifiable assets acquired</b>	<u>1,309</u>
Add: goodwill	313
Add: franchise rights	626
<b>Net assets acquired</b>	<u>2,248</u>

### *i. Goodwill*

The goodwill is attributable to the workforce, profitability of the acquired business and the synergistic opportunities it offers with AHG's existing automotive retail operations. It is only deductible for tax purposes upon any future sale of this business.

### *ii. Contingent consideration, contingent liabilities, non-controlling interests and acquisition costs*

There is no contingent consideration associated with the acquisition, nor any contingent liabilities or non-controlling interests to be accounted for.

Integration-related costs (technology, personnel, occupancy) and acquisition-related costs (stamp duty, professional services) of \$0.15 million are included in the statement of profit or loss and other comprehensive income in the reporting year ended 30 June 2014.



# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## C. Husqvarna

On 1 January 2014 Automotive Holdings Group Limited ('AHG') acquired the distribution rights to exclusively distribute Husqvarna motorcycles in Australia and New Zealand for consideration of \$3.000 million. The acquisition expands AHG's motorcycle distribution operations in Australia and New Zealand.

The business contributed revenues of \$9.815 million and net profit before tax of \$0.027 million for the year ended 30 June 2014 before acquisition and integration costs. It is expected that AHG would have reported \$4,747.18 billion in consolidated revenues and \$73.006 million consolidated net profit after tax attributable to members, for the year ended 30 June 2014, had the acquisition occurred at the beginning of the reporting period.

Details of the purchase consideration, the net assets acquired and intangible assets identified are as follows:

	<b>\$'000</b>
<b>Purchase consideration</b>	
Cash paid	3,000
<b>Total purchase consideration</b>	<u>3,000</u>
	<b>Fair Value</b>
	<b>\$'000</b>
Franchise rights	3,000
<b>Net assets acquired</b>	<u>3,000</u>

*i. Goodwill*

There is no goodwill is attributable to this acquisition.

*ii. Contingent consideration, contingent liabilities, non-controlling interests and acquisition costs*

There is no contingent consideration associated with the acquisition, nor any contingent liabilities or non-controlling interests to be accounted for.

Integration-related costs (technology, personnel, occupancy) and acquisition-related costs (stamp duty, professional services) of \$0.01 million are included in the statement of profit or loss and other comprehensive income in the reporting year ended 30 June 2014.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## D. Scott's Refrigerated Freightways / JAT Refrigerated Road Services

On 30 April 2014 Automotive Holdings Group Limited ('AHG') acquired certain business assets and liabilities of Scott's Refrigerated Freightways ('SRF') and JAT Refrigerated Road Services ('JAT'), transport and cold storage (logistics) operations in New South Wales and Queensland for consideration of \$109.680 million, less assumed debt of \$28.676 million for net purchase consideration of \$81.004 million. The acquisition expands AHG's refrigerated logistics (transport and cold storage) operations in Australia.

The business contributed revenues of \$39.757 million and net profit before tax of \$2.290 million for the year ended 30 June 2014 before acquisition and integration costs. It is expected that AHG would have reported \$4,936.15 billion in consolidated revenues and \$84.437 million consolidated net profit after tax attributable to members, for the year ended 30 June 2014, had the acquisition occurred at the beginning of the reporting period.

Details of the purchase consideration, the net assets acquired and intangible assets identified are as follows:

	<b>\$'000</b>
<b>Purchase consideration</b>	
Cash paid	66,010
Fair Value of Shares Issued (4,297,994 @ \$3.49)	15,000
Asset finance liabilities assumed	28,676
Less: balances acquired Cash	(6)
<b>Total purchase consideration</b>	<u>109,680</u>

As part of the consideration for the purchase of SRF /JAT, shares in AHG were issued to the vendors. The shares are subject to a Voluntary Escrow agreement commencing 30 April 2014, with 1.4 million shares being escrowed for 4 months and the remainder for 12 months.

	<b>Fair Value \$'000</b>
Trade and other Debtors	30,367
Other inventory	1,128
Property, plant and equipment	45,937
Deferred tax assets	1,849
	<u>79,281</u>
Trade and other payables	(18,132)
Employee entitlements	(5,514)
	<u>(23,646)</u>
<b>Net identifiable assets acquired</b>	<u>55,635</u>
Add: goodwill	54,045
<b>Net assets acquired</b>	<u>109,680</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## **D. Scott's Refrigerated Freightways / JAT Refrigerated Road Services (Continued)**

### *i. Goodwill*

The goodwill is attributable to the workforce, profitability of the acquired business and the synergistic opportunities it offers with AHG's Refrigerated Logistics operations. It is only deductible for tax purposes upon any future sale of this business.

### *ii. Contingent consideration, contingent liabilities, non-controlling interests and acquisition costs*

There is no contingent consideration associated with the acquisition, nor any contingent liabilities or non-controlling interests to be accounted for.

Integration-related costs (technology, personnel, occupancy) and acquisition-related costs (stamp duty, professional services) of \$4.87 million are included in the statement of profit or loss and other comprehensive income in the reporting year ended 30 June 2014.

### *iii. Information not disclosed as not yet available*

The Group has reported provisional amounts for goodwill and property plant and equipment acquired as part of the purchase of SRF / JAT (see above). The amount proportionally attributed to goodwill is consistent with the Group's treatment of like amounts previously acquired in relation to Refrigerated Logistics acquisitions.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 8. Revenue and Expenses

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
<b>Sales revenue</b>		
Sale of goods	<b>3,962,844</b>	3,626,590
Rendering of services	<b>747,951</b>	668,189
	<b>4,710,795</b>	4,294,779
<b>Other revenue</b>		
Interest	<b>2,595</b>	4,338
Other revenue	<b>21,370</b>	13,291
	<b>23,965</b>	17,629
<b>Total Revenue</b>	<b>4,734,760</b>	4,312,408

  

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
<b>Other Income</b>		
Net gain on disposal of assets	-	3,044

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 8. Revenue and Expenses (continued)

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
<b>Depreciation</b>		
Vehicles, plant, furniture and equipment	<b>21,786</b>	20,824
Buildings	-	29
	<b>21,786</b>	<b>20,853</b>
<b>Amortisation</b>		
Capitalised leased assets	<b>4,168</b>	3,510
Leasehold improvements	<b>4,396</b>	4,194
	<b>8,564</b>	<b>7,704</b>
<b>Finance costs (for financial liabilities not at fair value through profit and loss)</b>		
Interest paid - other	<b>4,526</b>	6,698
Interest paid - finance leases	<b>1,587</b>	1,657
Interest paid - hire purchase	<b>2,766</b>	2,363
Interest paid - floor plan	<b>24,453</b>	24,606
	<b>33,332</b>	<b>35,324</b>
<b>Lease payments</b>		
Rental expenses relating to property operating leases	<b>98,927</b>	82,643
Rental expenses relating to equipment operating leases	<b>15,241</b>	15,274
	<b>114,168</b>	<b>97,917</b>
<b>Employee benefits expense</b>		
Wages, salaries and employee benefits	<b>522,874</b>	471,231
Superannuation	<b>36,304</b>	31,656
Share-based payments expense	<b>467</b>	237
	<b>559,645</b>	<b>503,124</b>
<b>Other expenses</b>		
Bad debts written off	<b>1,558</b>	565
Net loss on sale of assets	<b>1,547</b>	-
	<b>3,105</b>	<b>565</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 9. Reconciliation to Statement of Cash Flows

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
Cash at bank and on hand	<b>73,975</b>	71,910
Deposits at call	<b>25,520</b>	25,520
	<b>99,495</b>	97,430
	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
Profit after tax	<b>76,289</b>	66,130
<i>Non Operating Activity Cash flow in profit</i>		
- Distributions received	<b>(604)</b>	(428)
- Profit on sale of assets	-	(232)
- Loss on sale of assets	<b>1,547</b>	-
- Profit on sale of investments	<b>(785)</b>	(3,472)
- Direct costs relating to divestments	<b>1,023</b>	(4)
<i>Non Cash flow in profit</i>		
- Depreciation	<b>21,787</b>	20,853
- Amortisation	<b>8,564</b>	7,704
<i>Changes in operating assets and liabilities</i>		
Decrease / (increase) in trade debtors	<b>29,283</b>	(23,593)
Decrease / (increase) in inventories	<b>8,255</b>	(15,047)
Decrease in other current assets	<b>(159)</b>	(312)
(Increase) in prepayments	<b>(5,656)</b>	(4,527)
(Increase) / decrease in deferred tax assets	<b>(6,501)</b>	513
(Decrease) in current tax payable	<b>(4,545)</b>	(3,911)
(Decrease) / increase in trade creditors	<b>(26,697)</b>	37,705
(Decrease) / increase in accruals	<b>(3,082)</b>	9,457
Increase in employee entitlements	<b>2,006</b>	4,290
(Decrease) in other provisions	<b>(3,982)</b>	(2,730)
Increase / (decrease) in deferred tax liabilities	<b>5,441</b>	(631)
Net cash inflow from operating activities	<b>102,184</b>	91,765

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 10. Property, Plant & Equipment

	<b>Consolidated</b>	
	<b>2014</b>	2013
	<b>\$'000</b>	\$'000
		<i>Restated</i>
Land and buildings	<b>40,469</b>	23,057
Accumulated depreciation	-	-
	<b>40,469</b>	23,057
Plant and equipment at cost	<b>233,924</b>	157,953
Accumulated depreciation	<b>(96,843)</b>	(81,861)
	<b>137,081</b>	76,092
Capitalised leased assets	<b>35,766</b>	31,970
Accumulated amortisation	<b>(12,049)</b>	(9,724)
	<b>23,717</b>	22,246
Leasehold improvements at cost	<b>68,531</b>	61,728
Accumulated amortisation	<b>(20,477)</b>	(17,154)
	<b>48,054</b>	44,574
Assets under construction	<b>54,623</b>	20,754
<b>Total property, plant &amp; equipment</b>	<b>303,944</b>	186,723

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 10. Property, Plant & Equipment (continued)

Consolidated June 2014	Land and buildings	Plant and equipment	Capitalised leased assets	Leasehold improve- ments	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Carrying amount at 1 July 2013</b>	23,057	76,092	22,246	44,574	20,754	186,723
Translation adjustment	-	137	-	43	5	185
Additions	18,742	45,872	4,730	8,127	33,864	111,335
Acquisitions through business combinations	-	43,918	1,962	300	-	46,180
Disposals	(1,330)	(8,214)	-	(585)	-	(10,129)
Transfers	-	1,063	(1,053)	(10)	-	-
Depreciation / amortisation	-	(21,787)	(4,168)	(4,395)	-	(30,350)
<b>Carrying amount at 30 June 2014</b>	<b>40,469</b>	<b>137,081</b>	<b>23,717</b>	<b>48,054</b>	<b>54,623</b>	<b>303,944</b>

Consolidated June 2013	Land and buildings	Plant and equipment	Capitalised leased assets	Leasehold improve- ments	Assets under construction	Total
	\$'000	<i>Restated</i> \$'000	\$'000	<i>Restated</i> \$'000	\$'000	<i>Restated</i> \$'000
<b>Carrying amount at 1 July 2012</b>	23,097	67,296	20,801	39,653	7,730	158,577
Translation adjustment	-	87	-	29	12	128
Additions	-	31,736	5,742	3,854.47	25,902	67,234
Acquisitions through business combination	-	4,927	-	163	48	5,138
Disposals	19	(8,898)	388	(145)	(7,161)	(15,797)
Transfers	(30)	1,768	(1,175)	5,214	(5,777)	-
Depreciation / amortisation	(29)	(20,824)	(3,510)	(4,194)	-	(28,557)
<b>Carrying amount at 30 June 2013</b>	<b>23,057</b>	<b>76,092</b>	<b>22,246</b>	<b>44,574</b>	<b>20,754</b>	<b>186,723</b>

## 11. Events after the Balance Date

In July 2014 Automotive Holdings Group ('AHG') extended its commercial debt facilities by a further \$45 million with two of its financiers. The extension expands AHG's financial capacity to undertake further acquisitions and support ongoing investment in its existing operations.

No other material events have occurred since 30 June 2014 requiring disclosure.



# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

## 12. Change in Accounting Policies – Restatement

As a result of the initial application (effective 1/7/2013) of AASB 10 Consolidated Financial Statements and of AASB 11 Joint Arrangements the Group has reviewed the accounting for its investments in other entities. In accordance with the transitional provisions of AASB 10 and AASB 11, these Standards have been applied retrospectively and the comparative period has been restated.

In prior years, the consolidated group of White Motor Corporation entities ('WMC') were not required to be consolidated by AHG in accordance with the applicable Accounting Standards in effect at that time. While AHG does not hold an equity interest in WMC, the new standards broaden the definition of control and therefore require WMC to be consolidated.

AASB 10 introduced a single 'control model' for all entities, and the Group has determined that the WMC entities that were previously not consolidated under AASB 127 will now be retrospectively consolidated under AASB 10 from the date that control was obtained. This resulted in a decrease of \$1.68 million in retained earnings at the beginning of the comparative period (1/7/2012). Comparative FY13 figures have also been restated to reflect the consolidation of AHG's WMC interests. This retrospective application does not have a material effect on the statement of financial position at the beginning of the comparative period, as disclosed in more detail in the table below.

Under AASB 11 Joint Arrangements, investments in Joint Arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. In accordance with AASB 11, the Group has determined that a jointly controlled entity, Vehicle Parts (WA) Pty Ltd that was previously accounted for using the proportionate consolidation method, will now be retrospectively equity accounted for under AASB 11. This has resulted in the Group's proportionate share of assets and liabilities of Vehicle Parts (WA) Pty Ltd being derecognised on 1 July 2012 and \$0.55 million being recognised as the initial investment being equity accounted. Comparative figures have been restated accordingly. This retrospective application does not have a material effect on the statement of financial position at the beginning of the comparative period.

	2013 Reported	Impact of AASB 10	Impact of AASB 11	2013 Restated	Net Movement \$	Net Movement %
	\$'000	\$'000	\$'000	\$'000	\$'000	
Investments accounted for using the equity method	-	-	860	860	860	
Total Assets	1,580,995	(8,438)	(257)	1,572,300	(8,695)	-0.5%
Total Liabilities	1,094,520	(2,983)	(257)	1,091,280	(3,240)	-0.3%
Net Assets	486,475	(5,455)	(0)	481,020	(5,455)	-1.1%
Retained Earnings	91,258	(3,650)	-	87,608	(3,650)	
Non-Controlling Interests	8,897	(1,805)	-	7,092	(1,805)	
Total Equity	486,475	(5,455)	-	481,020	(5,455)	-1.1%