

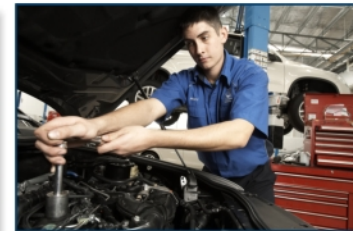


AUTOMOTIVE HOLDINGS GROUP

FY2012 Final Results

“A year of Delivery”

24 August 2012



Share Price Performance – Last 12 Months



21 August 11 – 20 August 12

Source: Bloomberg

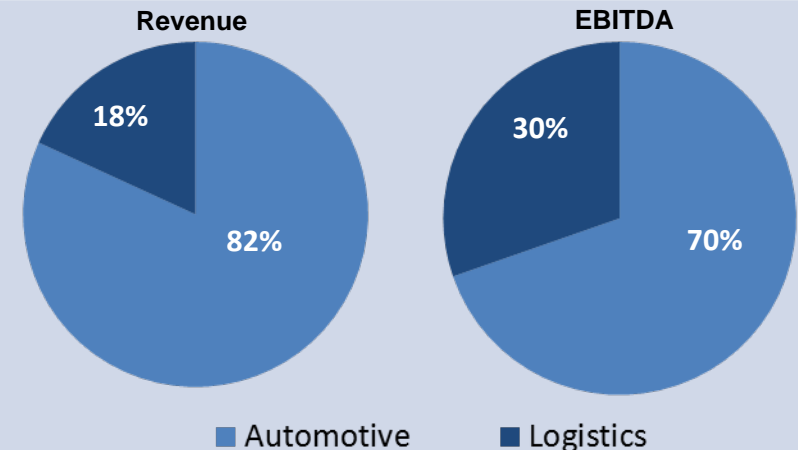
	AHE	ASX Small Ords Index
Share price (20-Aug-12)	\$2.80	2254.4
1-Yr TSR ¹	48.2%	(1.3%)
3-Yr TSR ¹	80.9%	0.7%

¹ Includes capital growth and reinvestment of dividends

Key Market Statistics (20-Aug 2012)

Ticker	ASX:AHE
Share Price (20 Aug 12)	\$2.80
Shares on Issue	260,683,178
Market Capitalisation	\$729.9m

Divisional Split (FY2012)



Group Financial Highlights

REVENUE	\$3.9b up 17.5%	DIVIDENDS PER SHARE (Full Year)	18c
OPERATING¹ EBITDA	\$153.5m up 24.1%	NET DEBT TO TOTAL ASSETS²	15.65%
OPERATING¹ NPAT	\$64.1m up 22.4%	OPERATING CASHFLOW	\$86.9m
STATUTORY NPAT	\$50.6m up 62.1%	OPERATING¹ INTEREST COVER	4.14
STATUTORY EPS	19.4c up 43.4%		

- Record revenues and EBITDA
- Continued growth in Automotive
- Strong contribution from expanded Logistics business
- Continued balance sheet capacity
- \$3.8m (post tax) acquisition and integration costs
- \$9.7m impairment charge relating to specific automotive dealerships in Queensland

¹: Operating excludes impairment, stamp duty and other fees associated with acquisition related activities

²: Net Debt calculation excludes Inventory Finance (Floorplan) and Cash & Cash Equivalents from Total Assets

Summary Financial Performance

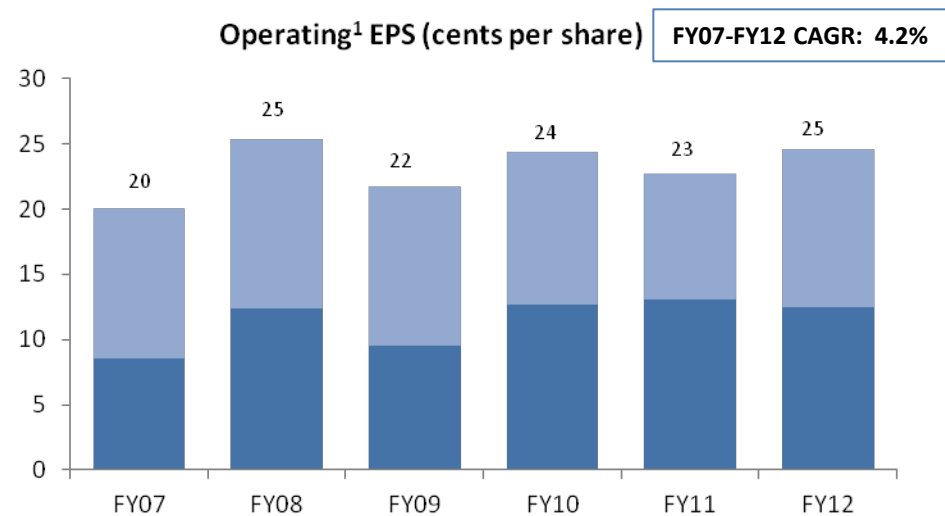
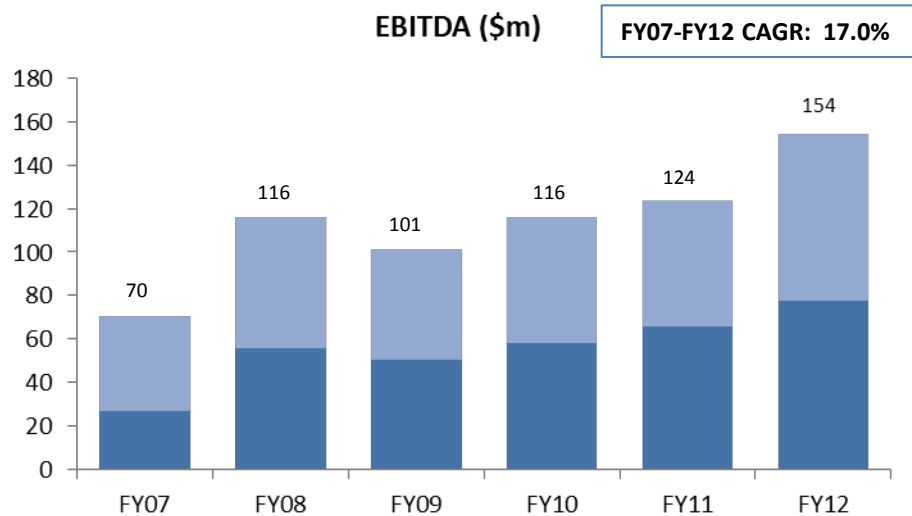
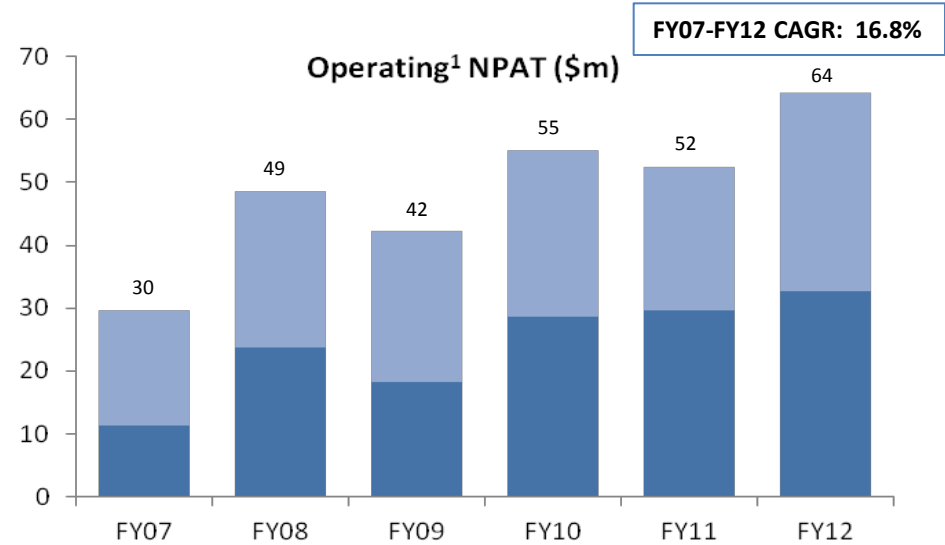
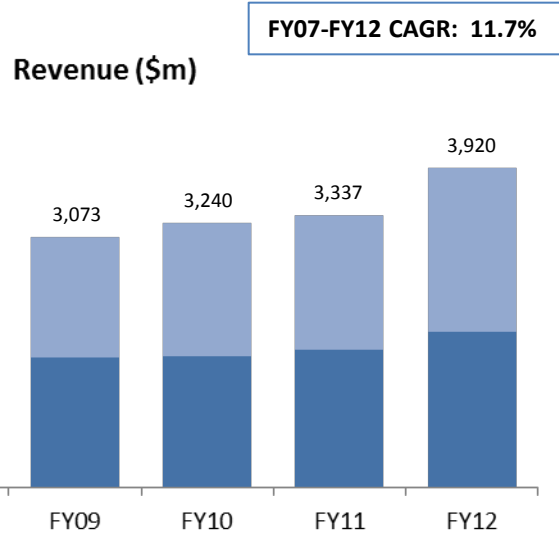
Consolidated Financial Performance	FY11 (\$m)	FY12 (\$m)	% change
Operating¹ Performance			
Revenue	3,336.8	3,920.1	17.5%
EBITDA	123.7	153.5	24.1%
EBITDA %	3.7%	3.9%	
EBIT	104.2	127.0	21.9%
EBIT %	3.1%	3.2%	
Net Profit after Tax	52.4	64.1	22.4%
Earnings Per Share (cps)	22.7	24.6	8.2%

- Strong growth in profitability and earnings
- Acquisition and integration costs reflect business expansion
- Strong EPS growth as company begins to deliver operating performance from acquisitions
- The impairment charge is isolated to the Mt Gravatt dealerships in Queensland performing below impairment thresholds, sale of Southport dealership and loss of UD Nissan truck franchise.
- Balance sheet strength supports ongoing growth strategy

Statutory Reported Profit			
Acquisition & Integration Costs	(1.4)	(3.8)	(181.8%)
Impairment Charge	(19.8)	(9.7)	(51.0%)
Statutory Net Profit after Tax	31.2	50.6	62.1%
Earnings Per Share (cps)	13.5	19.4	43.4%

¹: Operating excludes impairment, stamp duty and other fees associated with acquisition related activities

Track Record of Growth

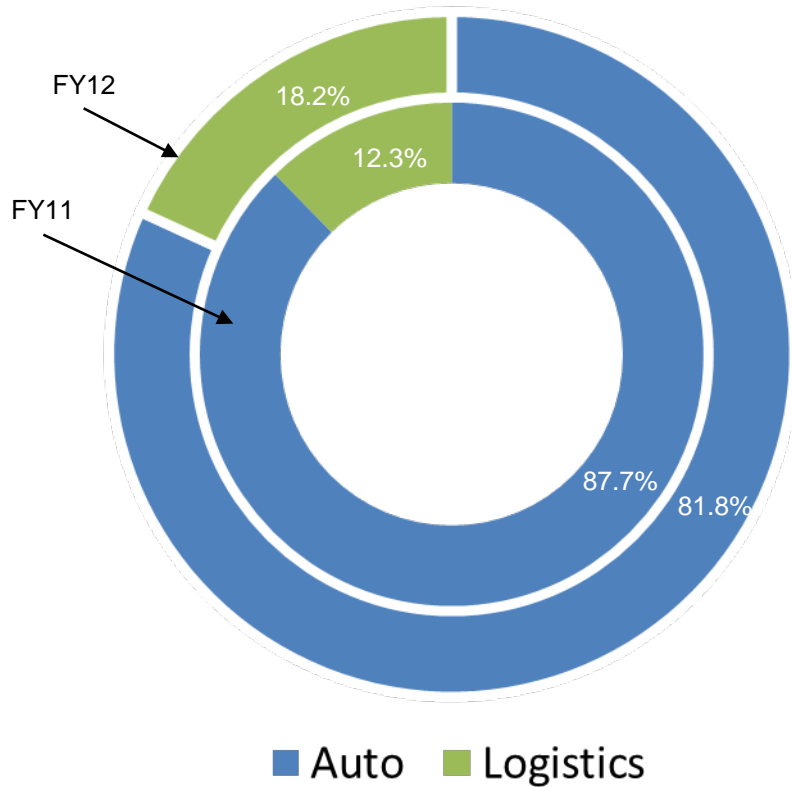


■ Interim ■ Full Year

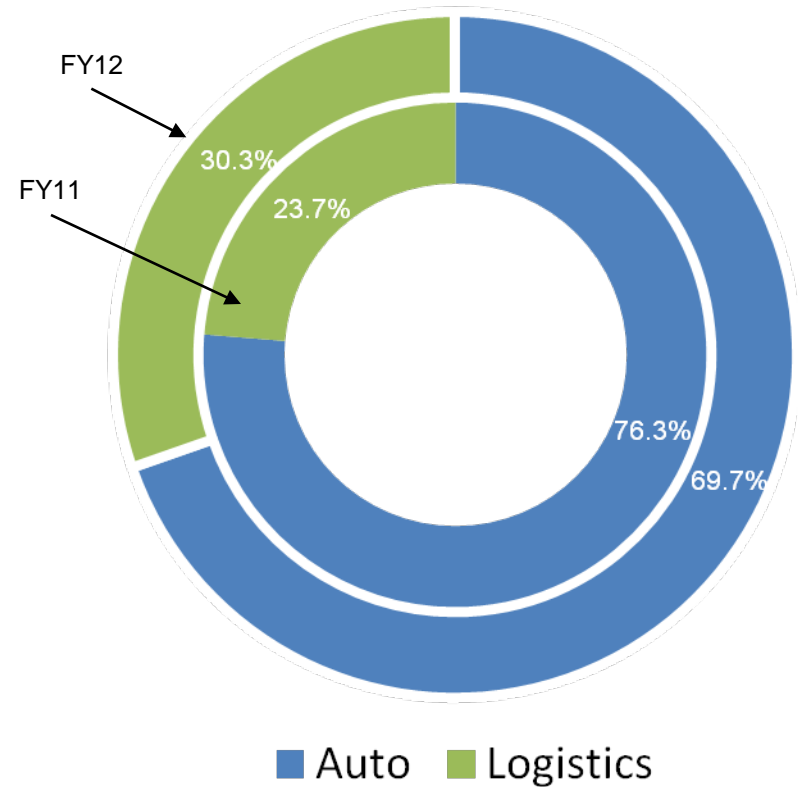
¹: Operating excludes impairment, stamp duty and other fees associated with acquisition related activities

Diversified Revenue and Profit

Revenue (\$m)



EBITDA (\$m)



Increased contribution from Logistics division

Automotive – FY12 Overview

Operating ¹ Performance	FY11 (\$m)	FY12 (\$m)	% change
Revenue	2,923.8	3,207.5	9.7%
EBITDA	93.3	106.3	13.9%
<i>EBITDA Margin (%)</i>	3.2%	3.3%	
EBIT	81.8	92.9	13.5%
<i>EBIT Margin (%)</i>	2.8%	2.9%	
Profit Before Tax	62.0	71.6	15.5%



Cars

- Strong organic sales growth with improvement in EBITDA margin
- Positive industry volume trend contributing to strong 4th quarter sales
- Acquisition of Wignall group completed in May 2012 to establish hub and expand scale in Victoria
- Queensland performance improving with divestment of non core dealerships to improve focus
- Greenfield developments nearing completion with contribution expected to increase in 2013

Trucks

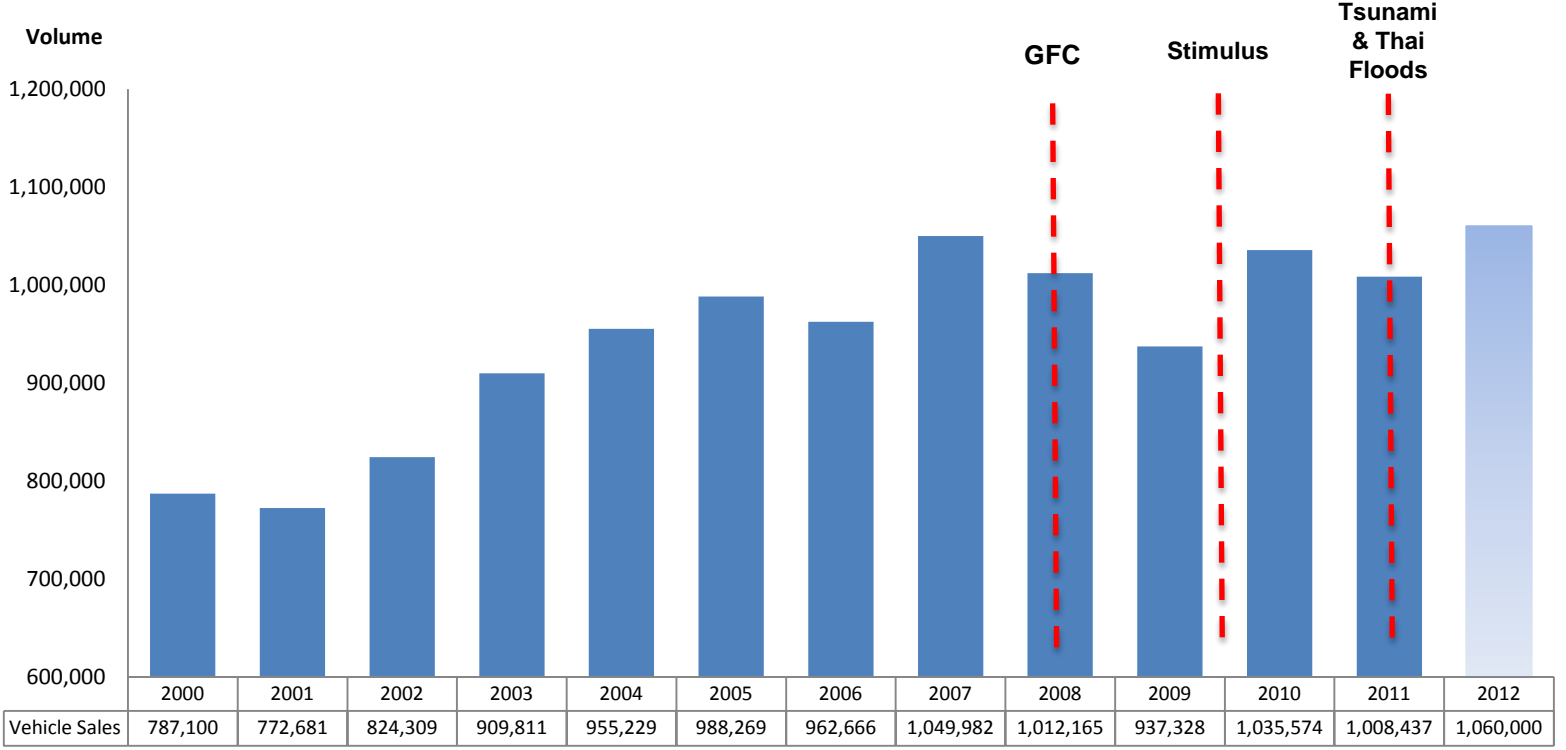
- Strong demand driven by resource sector and product offerings
- Daimler Trucks Perth (acquired November 2011) performing above expectations
- Continuing to expand truck sales network nationally

¹: Operating excludes impairment, stamp duty and other fees associated with acquisition related activities

Automotive Retail – Australian New Vehicle Sales¹



- Car affordability at its best level in decades
- The CommSec measure of car affordability showed it takes 27.5 weeks of average wages to buy a Ford Falcon, the shortest period since 1977. (32 weeks only 18 months ago)
- Low interest rates and manufacturer incentives improving finance penetration
- Relatively strong Australian dollar lowering cost of imported brands
- Fixed price service offers are reducing ownership costs and improving service retention



Forecast

¹ Federal Chamber of Automotive Industries VFACTS National Reports

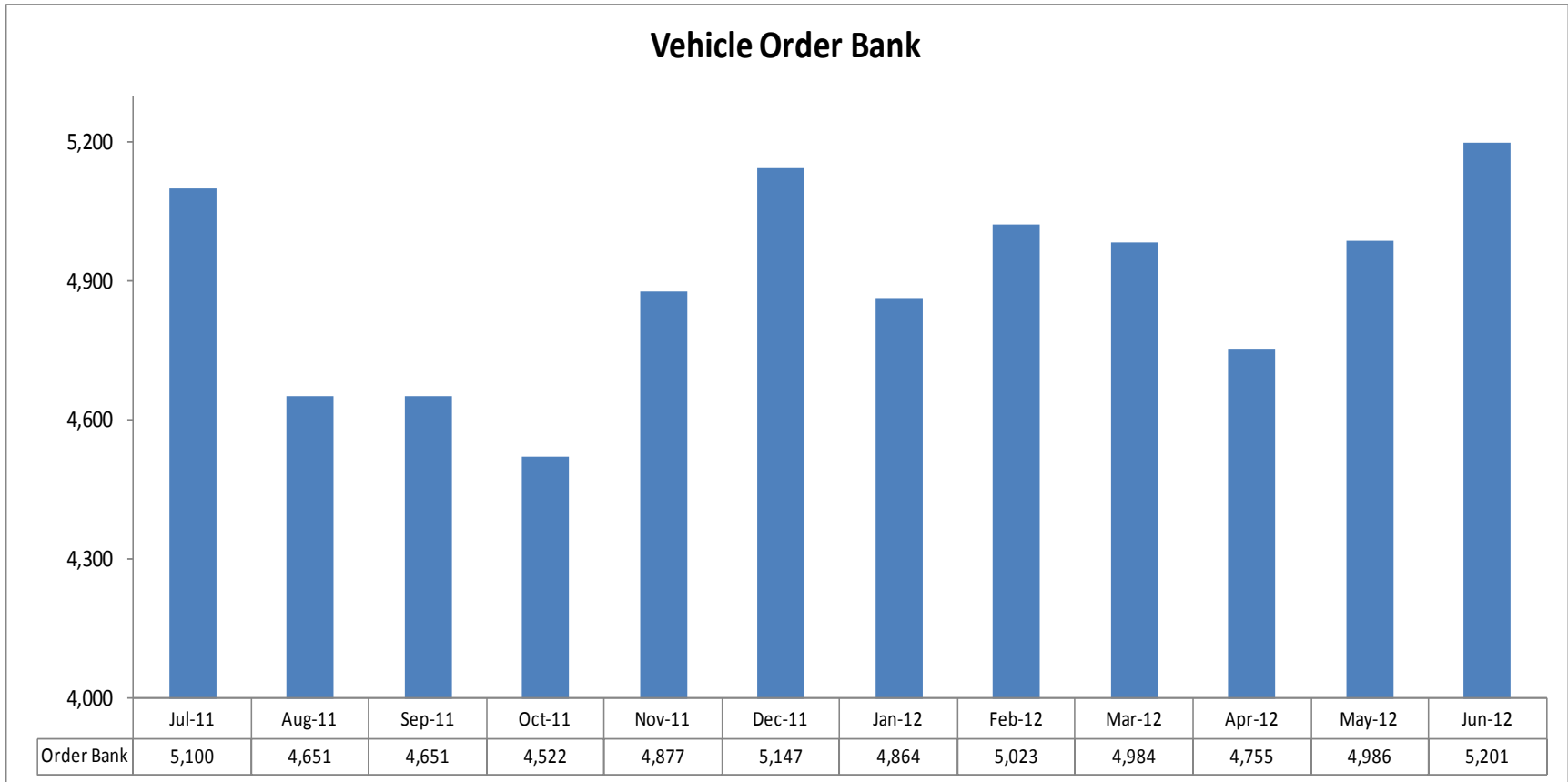
Automotive Retail – Sales Remain Strong

	Jan-Jul CY09	Jan-Jul CY10	Jan-Jul CY11	Jan-Jul CY12	
Private	249,450	293,869	280,452	312,251	11.3%
Business	216,860	237,457	221,066	242,999	9.9%
Government	34,333	37,599	33,643	31,038	-7.7%
Rental	14,055	27,960	26,181	31,184	19.1%
Heavy Commercial	15,858	16,659	15,885	17,023	7.2%
	<u>530,556</u>	<u>613,544</u>	<u>577,227</u>	<u>634,495</u>	9.9%

- Strong consumer demand for vehicle sales continues

Strong Order Bank to Support FY13

Vehicle Order Bank



- Automotive order bank at historical record levels
- Solid profit momentum for FY13 supported by increased order levels

¹ : Vehicle order bank is an internally generated record of our orders and not audited.

Logistics FY12 Overview

Operating ¹ Performance	FY11 (\$m)	FY12 (\$m)	% change
Revenue	412.0	712.1	72.8%
EBITDA	29.0	46.3	59.7%
<i>EBITDA Margin (%)</i>	7.0%	6.5%	
EBIT	21.3	33.4	56.8%
<i>EBIT Margin (%)</i>	5.2%	4.7%	
Profit Before Tax	17.9	29.5	64.7%

- Strong result, driven by both organic growth and acquisitions (Harris and Covs).
- Harris and Covs acquisitions have exceeded forecasts; synergies being realised from operational rationalisation, increased fleet utilisation and integration into Rand Transport
- AMCAP produced a record year, buoyed by synergies realised from Covs acquisition and expansion of mining product offerings
- KTM produced a record profit through strong demand for its products and supported by high Australian dollar



¹: Operating excludes impairment, stamp duty and other fees associated with acquisition related activities

Logistics – FY12 Segment Reporting

	FY11 (\$m)	FY12 (\$m)	% change
Revenue			
Transport and Cold Storage	201.6	325.2	61.3%
Other ¹	210.4	386.9	83.9%
	412.0	712.1	72.8%
EBITDA			
Transport and Cold Storage	19.8	29.8	50.5%
<i>EBITDA Margin</i>	9.8%	9.2%	
Other ¹	9.2	16.5	79.3%
<i>EBITDA Margin</i>	4.4%	4.3%	
	29.0	46.3	59.7%

- Strong demand continuing for RAND and Harris
- Harris integration driving significant growth in Transport and Cold Storage
- Covs acquisition adding to growth in Other logistics
- Strong result in KTM with model range and pricing driving demand
- AMCAP continuing to perform well with expectations of improvements coming from new warehouse in 2013
- Negative performance in VSE/GTB and Zupps parts

¹: Includes AMCAP, Covs, KTM, VSE/GTB and Zupps Parts

HARRIS TRANSPORT

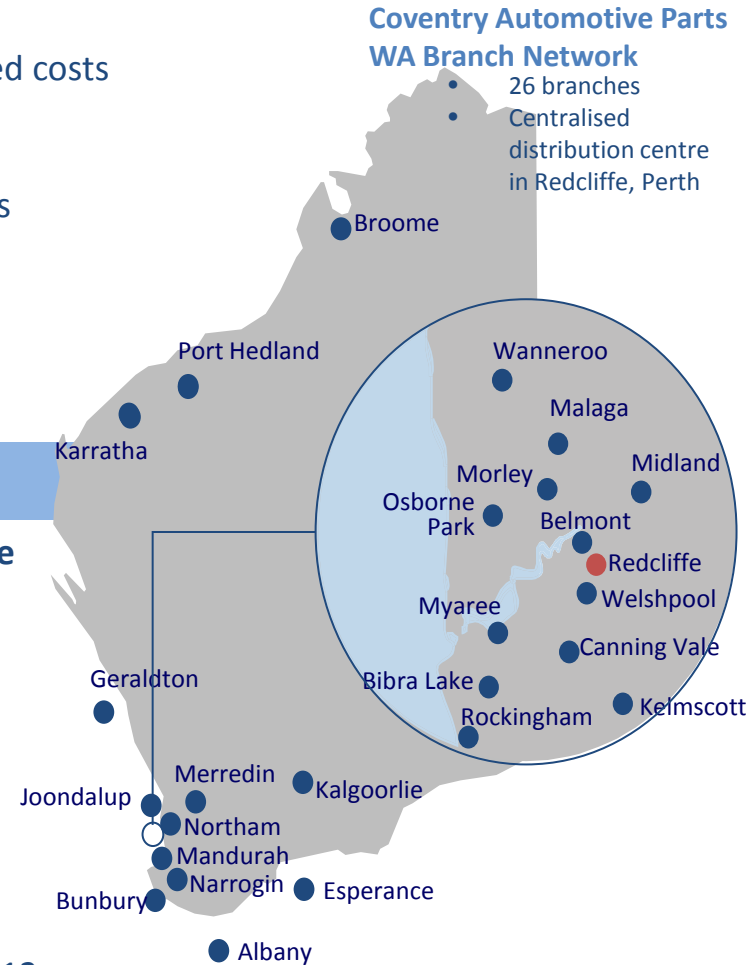


- **Harris performance to date has exceeded initial acquisition performance targets:**
 - Purchased on EBIT earnings of \$4.1m
 - Delivered \$7.0m EBIT pre acquisition related costs
- Synergy benefits delivering value through:
 - operational rationalisations and efficiencies
 - increase in fleet utilisation
 - integration into the Rand business

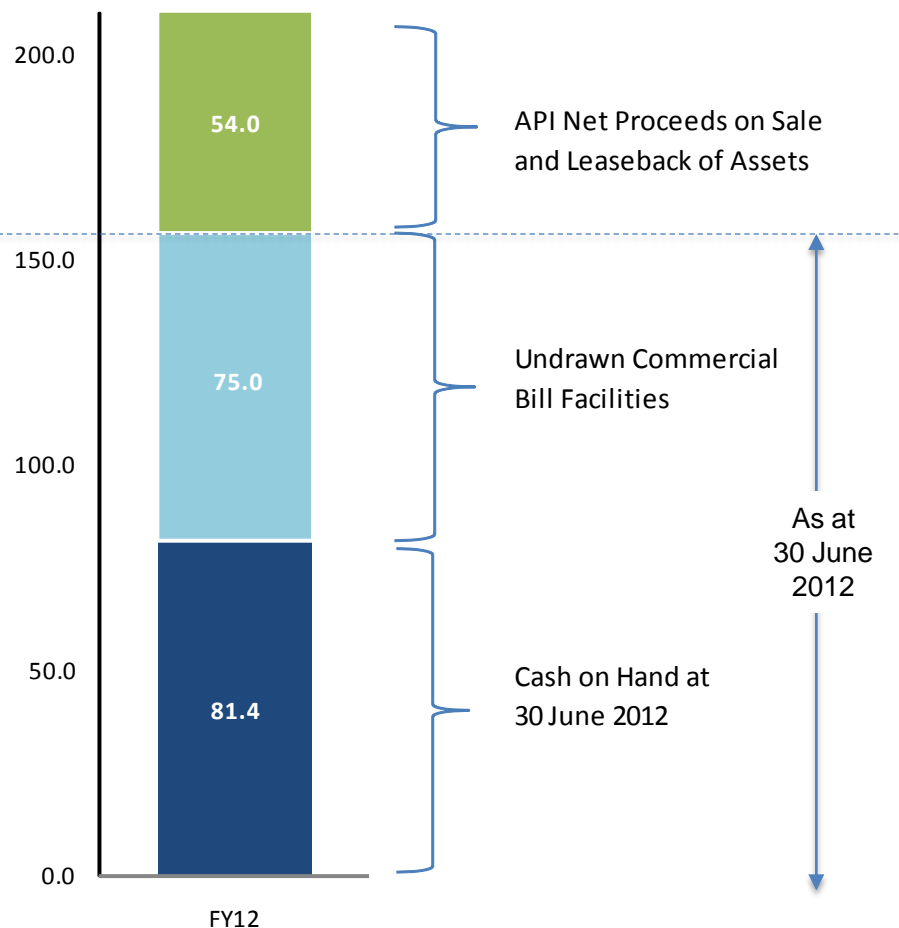
- Has extended Rand’s market presence in road transport and introduces refrigerated fresh food logistics capability

COVS

- **Covs performance to date has exceeded initial acquisition performance targets:**
 - Purchased on EBIT earnings of \$2.7m
 - Delivered \$6.3m EBIT pre acquisition related costs
- Substantial integration activity in FY2012
 - IT integration successfully implemented in June 2012
 - Expanded product offering to mining sector
 - Sole distributor of genuine Ford and Holden parts in WA
- Occupation of new distribution centre delayed from June to October 2012



Capacity to Fund Growth



Balance Sheet

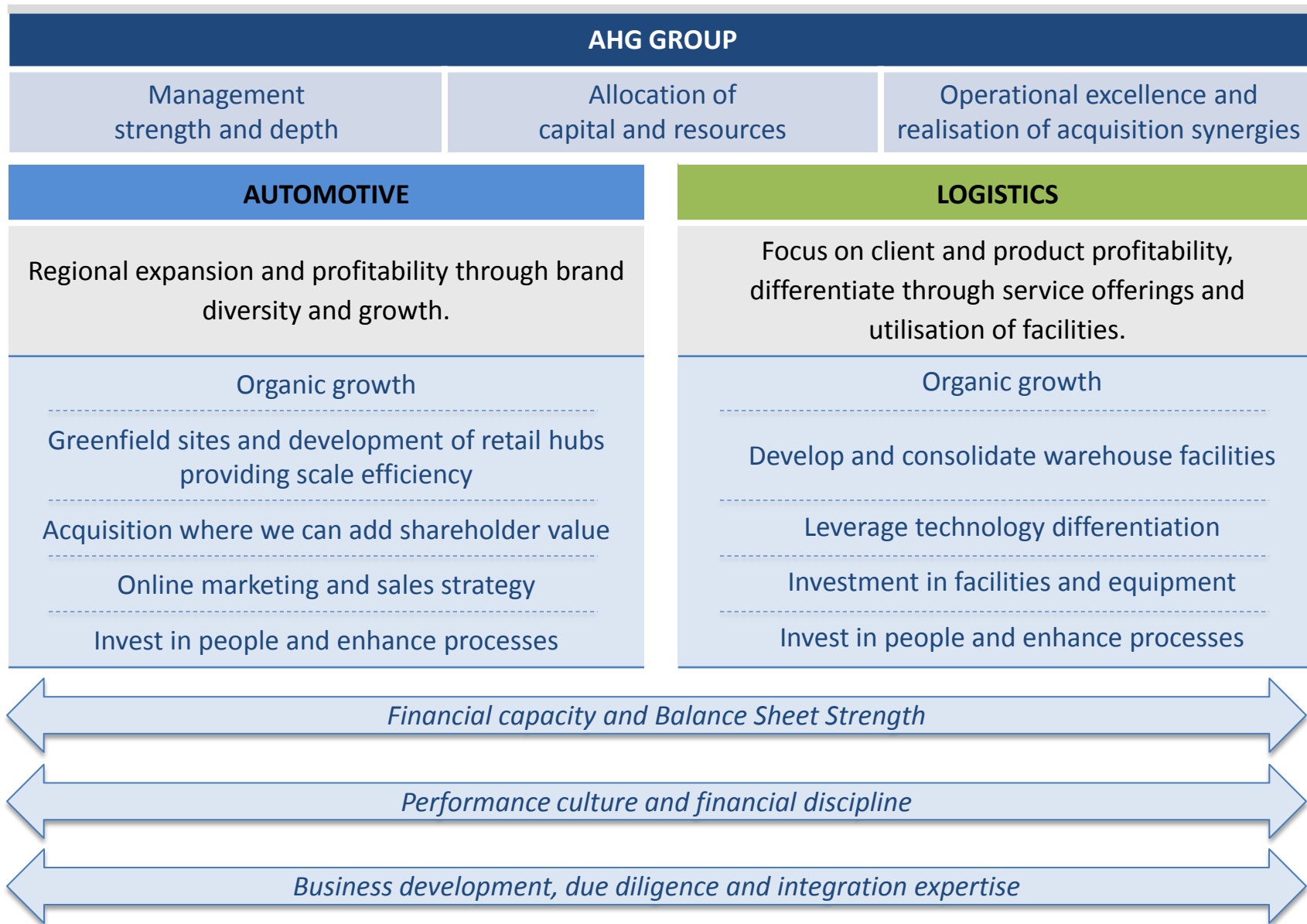
Net Debt

Total Borrowings	654.0
Inventory Finance (Floorplan)	(501.0)
Cash & Cash Equivalents	(81.4)
Net Debt	71.6

Net Debt to Total Assets (Total Assets excluding Floorplan and Cash)	15.65%
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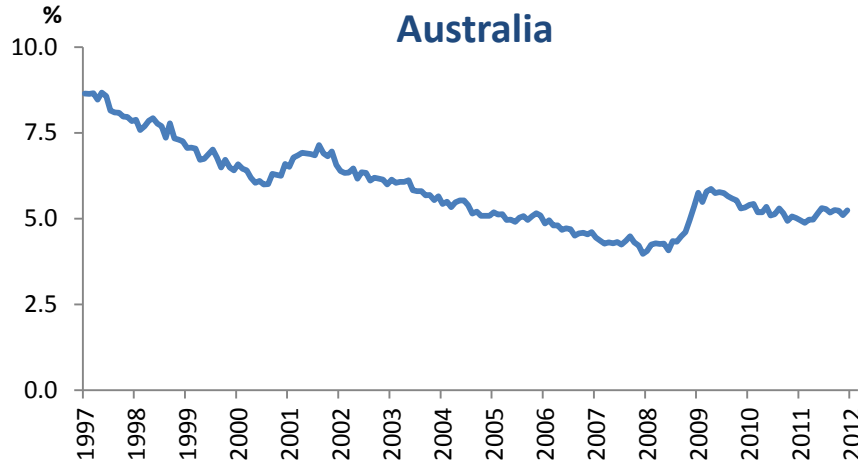
- \$156.4 million cash and undrawn commercial bill facilities at 30 June 2012
- \$41.0 million (net of investment in API) received on sale and leaseback of Dealership Properties (August 2012)
- Additional ~\$13 million to be receipted from API upon completion of Castle Hill dealership developments in FY2013
- Net outlay of ~\$12 million spent on acquisitions post 30 June 2012 (Toll, Coffey Ford, Brisbane/Newcastle Trucks) less divestments (Qld Gold Coast)

Strategy – Building Profitable Growth

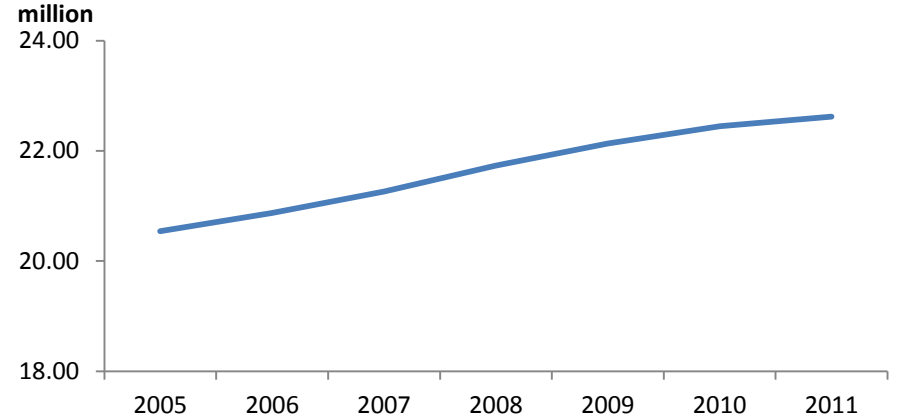


Positive Macro Climate

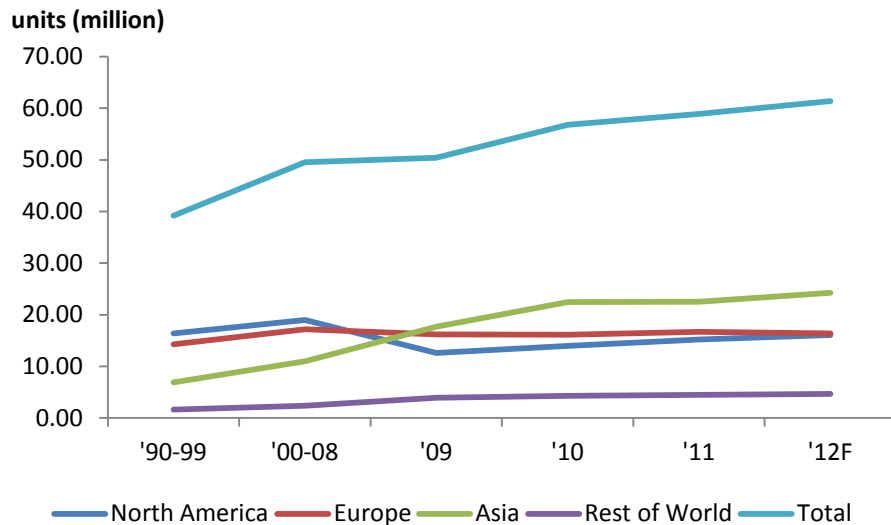
Low unemployment levels in Australia



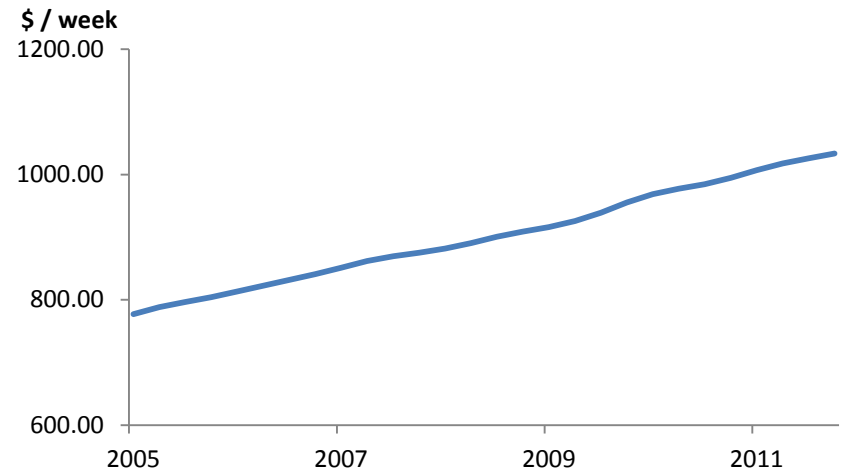
Rising Australian population



Global vehicle sales outlook positive



Australian weekly income continues to rise



Source: ABS

Automotive

- Favourable economic environment (Low interest rates, high \$A, greater disposable income)
- Car affordability at historic high supported by manufacturer incentives to increase volumes
- Flexible finance products and manufacturer deals creating further opportunities for consumer
- Full year contribution of acquisitions in 2013 (Daimler Trucks, Wignall and Coffey Ford)
- Addition of Newcastle and Brisbane truck dealerships announced August 2012
- Castle Hill contribution growing in 2013 and beyond
- New greenfield hub to be developed in South Melbourne during FY2013

Logistics

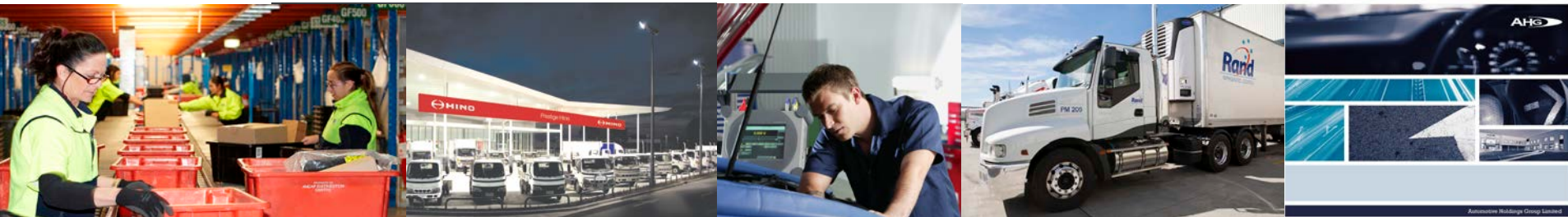
- Toll acquisition expands RAND/Harris scale and storage capacity with improvements in facility utilisation expected
- New cold storage facilities to be operational in Perth and Adelaide in 2013 with plans for further expansion in Sydney and Brisbane
- Completion of AMCAP/Covs warehouse in Welshpool expected in October 2012
- KTM demand continuing with favourable pricing and strong consumer demand for products
- Further synergies expected between AMCAP and Covs

AHG Group

- API transaction closed with initial funds received, balance for Castle Hill development to follow
- Further acquisition targets under review
- Balance sheet capacity remains strong to support greenfield developments and acquisitions

Investment Highlights

- Track record of consistent underlying net profit growth (CAGR of 17% from FY07-FY12)
- Diversified revenue and profit through Automotive and Logistics businesses
- Automotive continues to provide solid organic revenue and profit growth
- Significant growth upside and contribution from Logistics businesses
- Continued investment in strategic and accretive acquisitions that complement existing portfolio
- Experienced and proven management team focused on delivering shareholder value
- Strong balance sheet providing ample capacity to fund further growth opportunities



AHG

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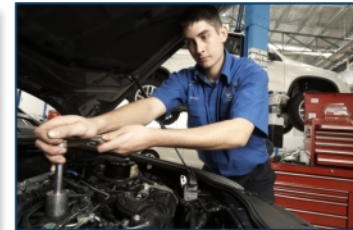
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