ANALYST & INVESTOR PRESENTATION

Final results for the 12 months ended 28 February 2015

13 May 2015

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VERTU Motors plc

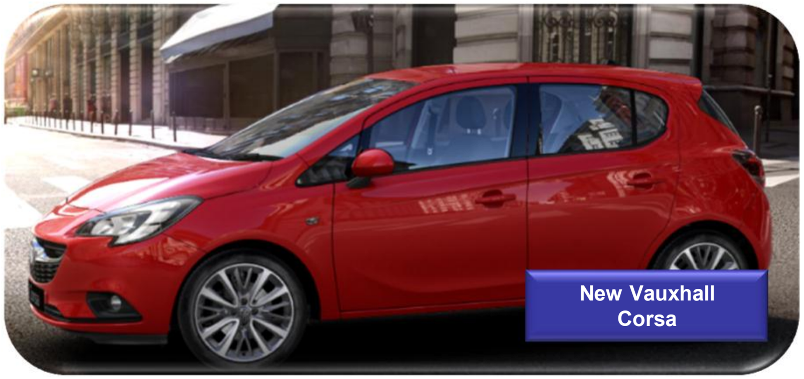
Agenda

Overview
- Robert Forrester, CEO

Financial review
- Michael Sherwin, CFO

Operating review
- Robert Forrester, CEO

Q&A



Group vision

GROUP
2020 VISION

Fanatical obsession to be the best

2020 Vision

Vertu Motors plc in 2020 will be the first choice of customers for motoring sales and service. Customer experience will exceed their expectations every time and we will top all UK dealership league tables. To achieve this all colleagues will live our Mission Statement of **"delivering an outstanding customer motoring experience through honesty and trust."**

Colleagues will embody the five unteachables of **Character, Attitude, Energy, Drive** and **Talent** with Vertu known as a great place to work. Manufacturers will cherish our dealerships for the way we operate our business and deliver for them. Shareholders will receive exceptional returns and provide capital for growth and long term success.

Group vision

2015 Goals

To move towards our Vision 2020, our Group Goals for 2015 will be to transform our business through a **fanatical obsession to be the best** in every department and dealership.

Hire, develop and retain great people

- Colleague turnover to be no more than 25%
- Sales Executive turnover to be below 40%
- All technicians, service advisors and sales executives to have high quality, documented appraisals every month

Consistent error free processes in every department

- Mystery shop scores to be above 85% in all departments
- Email collection rates in sales and service to be above 80%

Exceptional colleague satisfaction

- July 2015 Colleague Satisfaction Survey to show over 90% of colleagues consider Vertu a great place to work

Outstanding customer experiences

- All new car and aftersales departments to deliver above national average customer experience on manufacturer programmes
- Used car departments to deliver a customer recommendation rate above 95% measured by JudgeService

Industry leading growth in profit

- Sales and Marketing Action Plans to be used to drive a 10% improvement in used car like-for-like gross profit
- All dealerships to achieve a minimum of 45% Used Car Service Plan penetration to improve service retention
- 'War on Waste' and 'Working Together' to be embedded into every dealership to reduce avoidable costs and drive performance improvements
- Every dealership to deliver an above Plan Performance in Financial Year 2015/16

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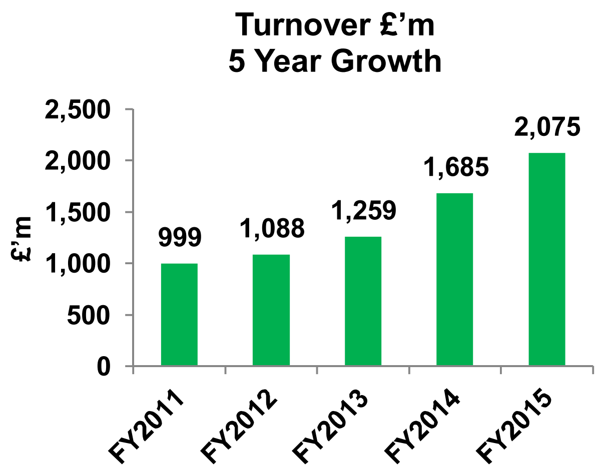
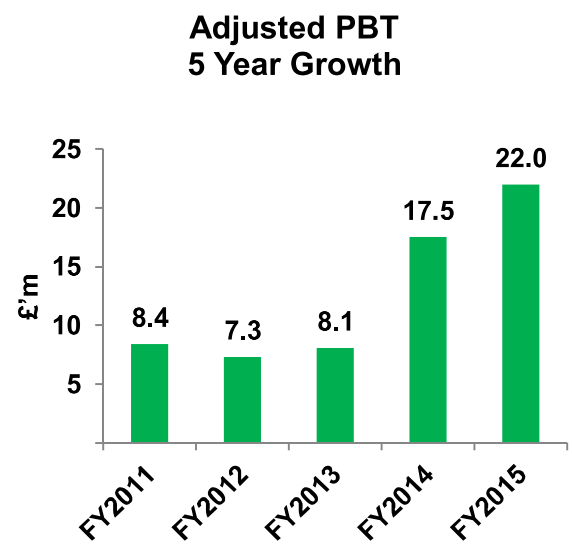
Vertu Motors: a growing platform with significant momentum





- National presence in regional clusters
- Broad spectrum of 10 volume manufacturers and 83 outlets
- Increased premium exposure with 8 brands and 31 outlets
- Portfolio contains dealerships with significant potential to enhance margins

Number of Franchised Outlets

	Sep 2010	May 2015
Volume	63	83
Premium	7	31
Total	70	114

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FY2015: Continued growth in all areas of the business delivering record profits

- **Adjusted profit before tax up 25.7% to £22.0m**
- **Profit before tax rose 32.9% to £21.0m from £15.8m**
- **Revenue up 23.2% to £2.1bn with like-for-like revenues up 11.4%: first time revenues have exceeded £2bn**
- **Like-for-like used vehicle volumes rose 9.2% with stronger gross profit per unit: Third consecutive year of like-for-like volume growth**
- **Higher margin service revenues rose 3.5% on a like-for-like basis: fifth successive year of growth**
- **Higher customer retention rates in service with over 71,000 (2014: 55,397) customers on Group service plans**
- **Like-for-like new retail sales volumes rose by 6.4% as UK new car market continued to expand**
- **Adjusted operating profit up 26.8% as core business and acquisitions delivered an enhanced performance**
- **Adjusted earnings per share growth of 9.8%**
- **Dividend up 31.3% for the full year, increased to 1.05p (2014: 0.8p): showing Board's confidence in the sustainability of the Group's profit growth and cash generation**

FY2016 has started well

- March and April trading performance ahead of current year financial plan and significantly ahead of prior year levels
- March was the highest UK registrations month for new cars this century
- New car retail market in UK showing continued growth: Group like-for-like new retail sales volumes in March and April up 4.3% against UK private registrations up 2.7%, reflecting significant outperformance by the Group
- March and April used retail like-for-like volumes up 6.2% with lower margins being more than offset by volume growth
- Overall aftersales performance strong with higher revenues and margins in each of service, accident repair centres and parts
- Group service revenues have continued to grow, up 7.2% on a like-for-like basis in March and April
- Seeing consistent profit growth from improving recently acquired dealerships

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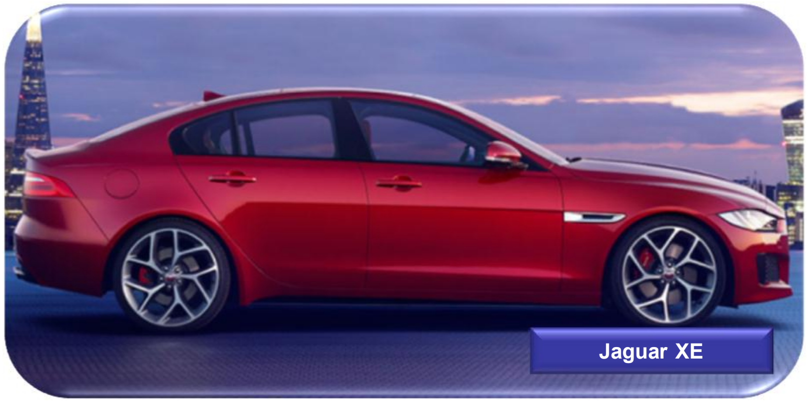

Financial highlights

Å Core Group revenue up 11.4%

Å Strong control of overheads

Å No exceptional items

Å Finance cost increase from interest due on tax; one-off item

Å Healthy operating cash inflow with strong conversion of profits

Å Increase in dividend: moving closer to 4 times dividend cover

	FY2015	FY2014	% Change
Revenue	£2,074.9m	£1,684.5m	+23.2%
Adjusted[1] EBITDA	£28.7m	£23.6m	+21.6%
Adjusted[1] operating profit	£22.7m	£17.9m	+26.8%
Operating profit	**£21.7m**	**£16.2m**	**+34.0%**
Operating expenses as % of revenue	9.9%	10.3%	(0.4%)
Adjusted[1] Operating profit margin	1.10%	1.06%	+0.04%
Net finance costs	(£0.7m)	(£0.4m)	+75.0%
Profit before tax	**£21.0m**	**£15.8m**	**+32.9%**
Adjusted[1] profit before tax	**£22.0m**	**£17.5m**	**+25.7%**
Earnings per share	4.87p	4.15p	+17.3%
Adjusted[1] earnings per share	5.15p	4.69p	+9.8%
Operating cash inflow	**£26.1m**	**£47.4m**	**(44.9%)**
Dividend per share	1.05p	0.80p	+31.3%

(1) adjusted for exceptional charges, amortisation of intangible assets and share based payments charge. No exceptional items arose in the year ended 28 February 2015

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Excellent cash conversion

- Exceptional factors in prior year working capital movement
- Current year working capital outflow due to increases in demonstrator stock requirements from Manufacturer partners
- Acquisitions and new dealership start-ups resulted in cash outflow of £24.8m
- Period of significant capital investment in dealership development projects: will continue into 2016
- Progress made on disposal of surplus property with more to come

	FY2015 £'m	FY2014 £'m
Operating profit	**21.7**	**16.2**
Depreciation, amortisation, share based payments and profit / loss on sale of fixed assets	7.3	7.4
Movement in working capital	(2.9)	23.8*
Operating cash inflow	**26.1**	**47.4**
Net tax paid	(4.5)	(2.4)
Net finance costs paid	(0.7)	(0.5)
Acquisitions (businesses, goodwill and freehold properties)	(24.8)	(43.9)
Disposal of business	0.8	1.9
Other fixed asset purchases	(11.8)	(10.1)
Proceeds from asset disposals	2.0	0.1
Repayment of borrowings	(2.0)	(8.0)
Net proceeds from share issue	0.1	47.7
Dividend paid	(2.9)	(2.5)
(Decrease)/Increase in cash in period	**(17.7)**	**29.7**

*See appendix 8 for more information on prior year working capital movement

Robust balance sheet and financial position

- **£8.5m increase in intangible assets from acquisitions in the year:**
  - **Taxi Centre £1.6m**
  - **Hillendale £6.9m**
- **Balance sheet underpinned by freehold and long leasehold property portfolio of £126.6m (28 February 2014: £105.6m)**
- **Period end net cash of £15.7m (FY2014: £31.4m)**
- **Growth in net assets per share**

	28 February 2015 £'m	28 February 2014 £'m
Intangible assets	52.8	44.3
Retirement benefit asset	3.0	3.1
Tangible assets	135.1	116.4
Non-current assets	**190.9**	**163.8**
Current assets	449.6	377.5
Cash and cash equivalents	19.3	36.9
Total assets	**659.8**	**578.2**
Current liabilities	(466.8)	(398.2)
Non-current liabilities	(9.8)	(11.1)
Borrowings	(3.6)	(5.5)
Net assets	**179.6**	**163.4**
Net assets per share (pence)	52.7	48.5
Tangible net assets per share (pence)	38.3	36.4

Borrowing facilities

- **Facilities refinanced in March 2015**
- **Significant working capital requirements particularly at quarter ends**
- **£40m available to finance further acquisitions**

	Facilities £'m	Drawn £'m
5 year term loan (from Oct 2010)	3.5	(3.5)
4 year acquisition facility (from Mar 2015)	20.0	-
1 year working capital facility (from April 2015)	40.0	-
Used vehicle funding facility	15.0	-
Total committed facilities	**78.5**	**(3.5)**
Overdraft	5.0	-
Total facilities	**83.5**	**(3.5)**
Additional acquisition facility (uncommitted)	***20.0***	
Cash		**19.3**
Available funds		**119.3**

Profit bridge – 12 months ended 28 February 2015

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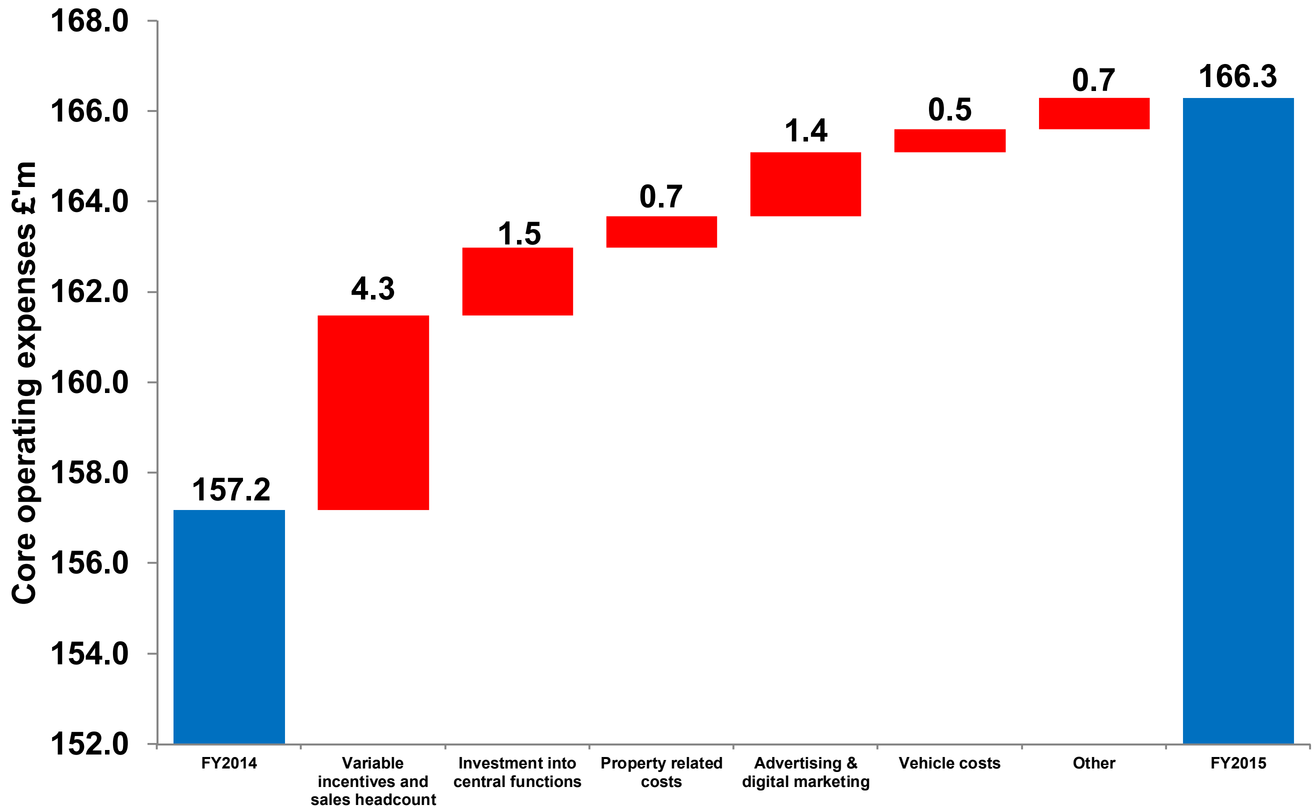
Core Group operating expense movement



- Reduction in operating expenses as a percentage of revenues to 9.9% (FY2014: 10.3%)
- Over 100 extra sales executives recruited since February 2014
- Sales executives' commissions up £1.0m following a 8.2% increase in like-for-like retail units
- 19% increase in central functions headcount including contact centres
- Higher property rents, business rates & insurance premiums during the year
- Advertising cost increases in line with higher sales volumes, delivering strong return on investment
- Strong focus on maintaining prominent internet presence
- Higher manufacturer demonstrator requirements

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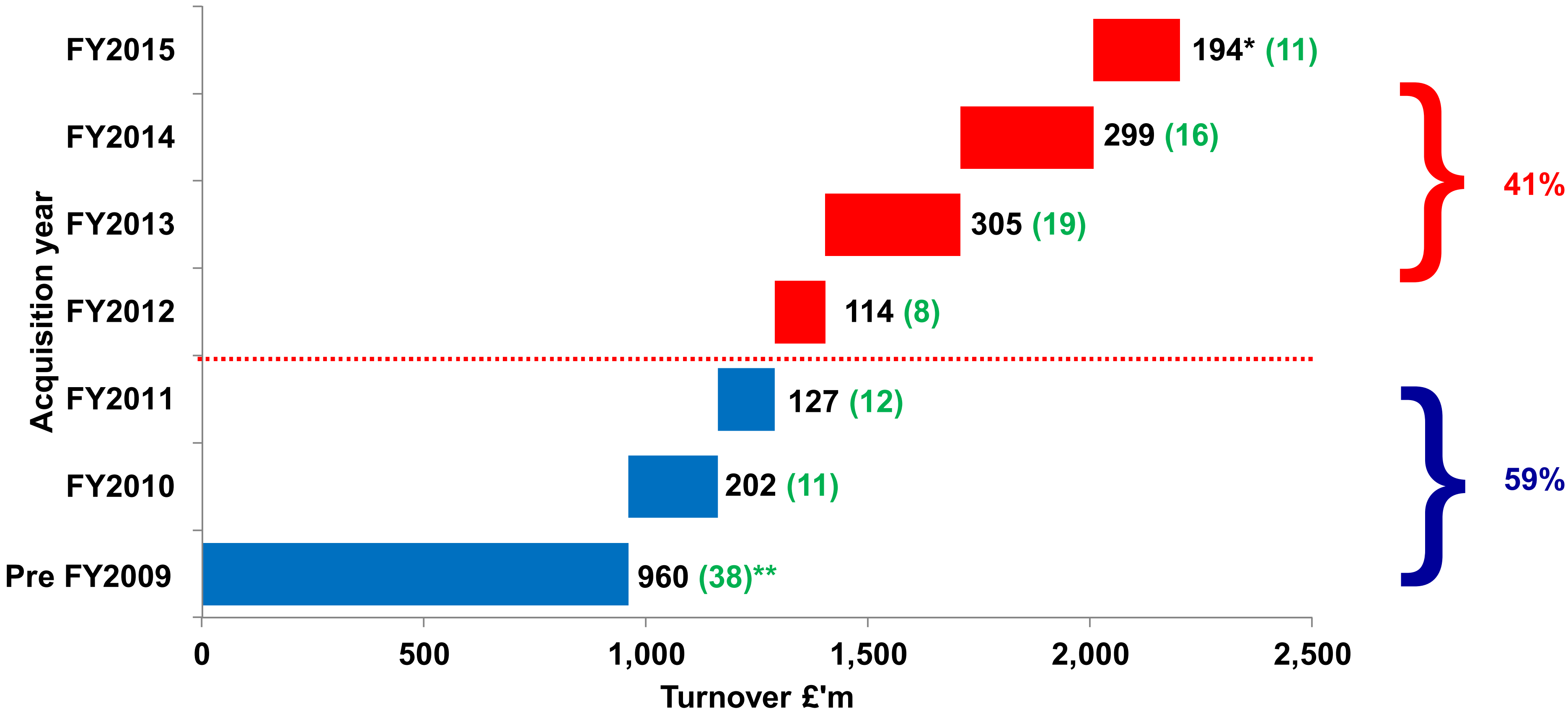
Tried and tested growth formula

Embedded profit growth – revenue and outlets

- Revenue for financial year ended February 2015 is £2.1bn
- 41% of the total Group's revenue is generated from dealerships acquired in the last four years (47% of outlets)
- Portfolio contains dealerships with significant potential to enhance margins

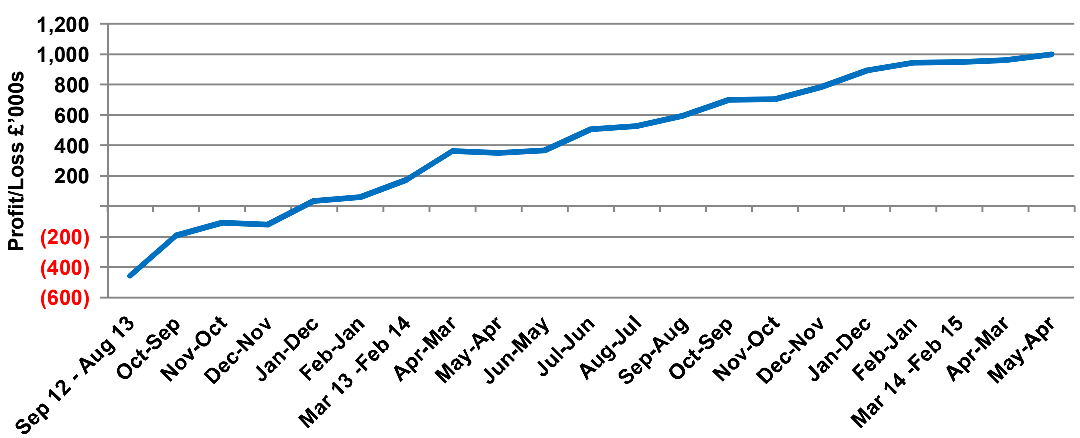


* Estimated revenue based on a full year of trading (actual revenues £68.1m)
** Green figures denote number of outlets acquired each year net of any disposals/closures subsequently

Turnarounds – case study: Derby multi-site acquisition

- Derby multi-site was purchased in September 2012 from Co-operative Group for £0.5m
- Includes Fiat, Renault, Nissan and Used car outlets
- Major refurbishment of all leasehold buildings undertaken for £0.9m
- Loss making in first year of Group ownership
- Since acquisition we have seen consistent improvement in profitability:
  - Sep 12 to Feb 13 - (£570k) Loss
  - Mar 13 to Feb 14 - £174k Profit
  - Mar 14 to Feb 15 - £950k Profit

Derby Multi Site – Profit/Loss by Rolling 12 Month Period



Rolling 12 Month Period

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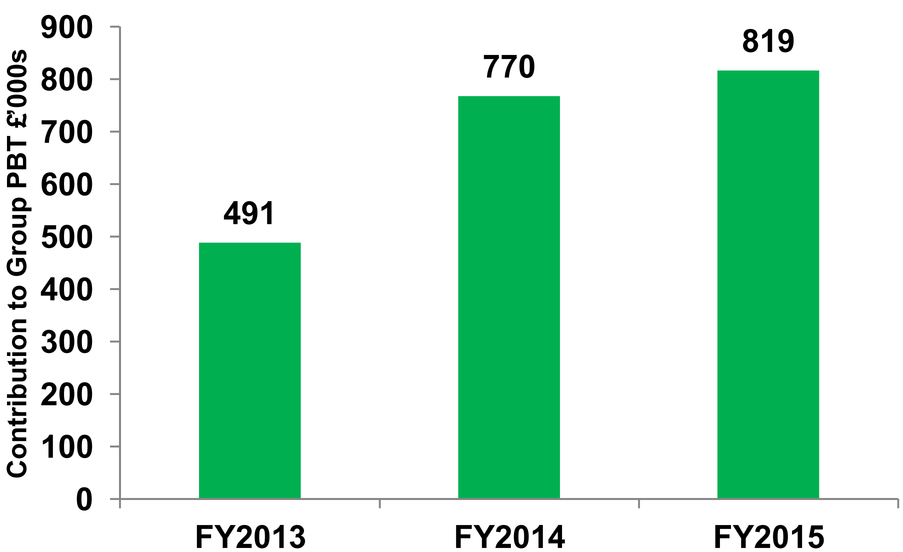
Turnarounds – case study: Northampton Vauxhall

- Northampton Vauxhall was acquired in January 2012 for a total consideration of £1.7m. Historically comprised of two loss-making dealerships in the town
- One outlet closed on acquisition so providing immediate operational gearing benefits
- New management team put in place day one
- Business was re-located to a state of the art new freehold dealership in late 2012



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Drivers of acquisitions

- Highly fragmented sector with growing economies of scale (purchasing, web prominence, systems)
- Benign market conditions for three years; good backdrop for exit
- Manufacturer capital investment demands; reason to exit
- Manufacturer intolerance of underperformance; need to exit
- Substantial pipeline of potential acquisitions

Portfolio development (1)

Jaguar and Land Rover expansion and investment

- May 2014: Acquired Hillendale Land Rover (Nelson) and Jaguar (Bolton) ï consideration of £8.0m including goodwill and franchise relationships of £6.9m

- Subsequent to the year-end: further expansion
  - Bury Land Rover purchased from Pendragon group for £7m including goodwill of £7m. Highly profitable business; aligns territory with Bolton Jaguar
  - Bradford Jaguar purchased from Jardine Motors group for £0.9m including goodwill of £0.75m; complements the Groupôs Bradford Land Rover dealership

- Farnell now operates five Land Rover and two Jaguar dealerships across the M62 corridor giving scale and management synergies
- Significant investment being undertaken at Leeds (with relocation to £5.2m freehold dealership) and Guiseley
- Refurbishments and redevelopments required at all Jaguar Land Rover UK dealerships by end of 2018

Portfolio development (2)

Ford – Group's largest franchise partner

Å November 2014: acquired Ford in Bolton and Wigan from Gordons of Bolton, including two main dealerships and two peripheral operations ï all freehold properties.

Å Wigan business relocated to a newly built dealership in May 2015

Å Ford Stores being developed at Orpington, Birmingham, Gloucester and Bolton selling Vignale product and Mustang

Å Durham dealership redeveloped during the year

Å Group now operates 22 Ford dealerships

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Portfolio development (3)

Nissan

Å November 2014: acquired Halifax Nissan for £0.3m; complements Groupôs Bradford Nissan operations

Å April 2015: Group now sole Nissan retailer in Glasgow. Four dealerships consolidating into two - land acquired for new dealership development in 2016

Å Altrincham Nissan disposed of in December 2014

Å Group now operates 10 Nissan dealerships and Nissan is third largest franchise partner

Other developments

Å August 2014: acquired Fiat/Alfa Romeo/Jeep in Newcastle, relocated to newly developed leasehold premises

Å September 2014: opened Infiniti in Newcastle ï the sole North East outlet for this growing franchise where manufacturing commences in Sunderland in Q4

Å January 2015: opened Renault/Dacia and Honda Bikes in Nottingham, on a leasehold site developed by the Group

Å Loss-making Peugeot dealership closed in April 2015 in Ilkeston following Group-wide franchising review

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Revenue and margin analysis – Total Group

	Year ended 28 February 2015					Year ended 28 February 2014				
	Revenue £'000	Revenue mix %	Gross profit £'000	Gross profit mix %	Gross margin %	Revenue £'000	Revenue mix %	Gross profit £'000	Gross profit mix %	Gross margin %
New Retail	679.4	32.7	50.9	22.3	7.5	534.4	31.7	40.8	21.2	7.6
Fleet & Commercial	498.5	24.0	12.3	5.4	2.5	420.4	25.0	10.2	5.3	2.4
Used Vehicles	728.9	35.2	75.5	33.1	10.4	582.6	34.6	63.2	32.9	10.8
Aftersales	**168.1**	**8.1**	**89.4**	**39.2**	**43.5***	**147.1**	**8.7**	**78.0**	**40.6**	**43.1***
Overall Group	2,074.9	100.0	228.1	100.0	11.0	1,684.5	100.0	192.2	100.0	11.4

** margin in aftersales expressed on internal and external turnover*

- **Aftersales represents 8.1% of revenues and 39.2% of gross profit**
- **Aftersales margins strengthened due to increased margins in petrol forecourts as prices declined**
- **New and fleet vehicles represent 56.7% of revenues, but 27.7% of gross profit**
- **Movement in revenue mix towards vehicle sales channels has resulted in overall gross margin decline**
- **Total Group used vehicle gross margin decline due to increasing premium mix; core group used vehicle margins strengthened**

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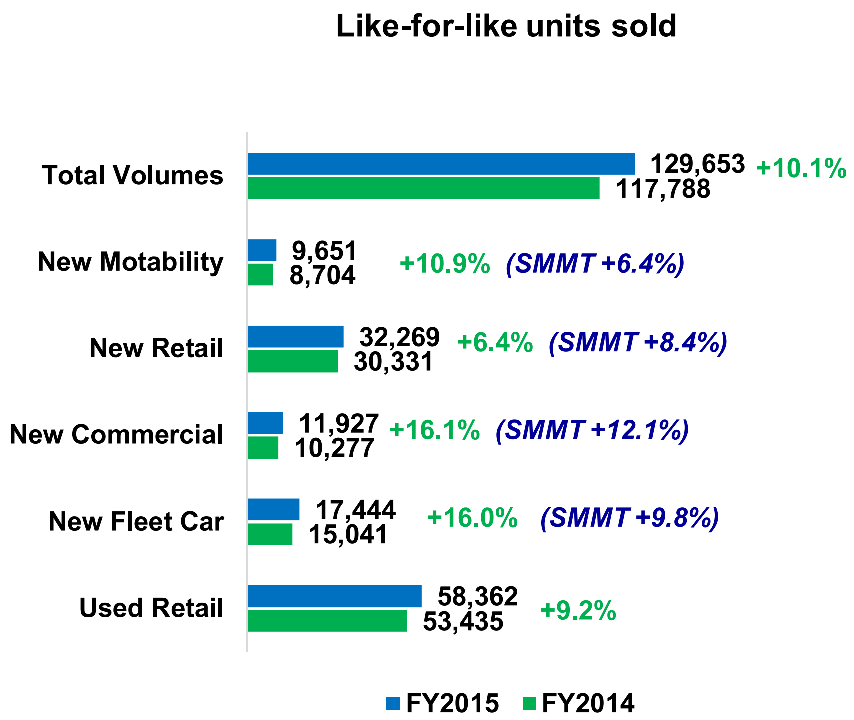
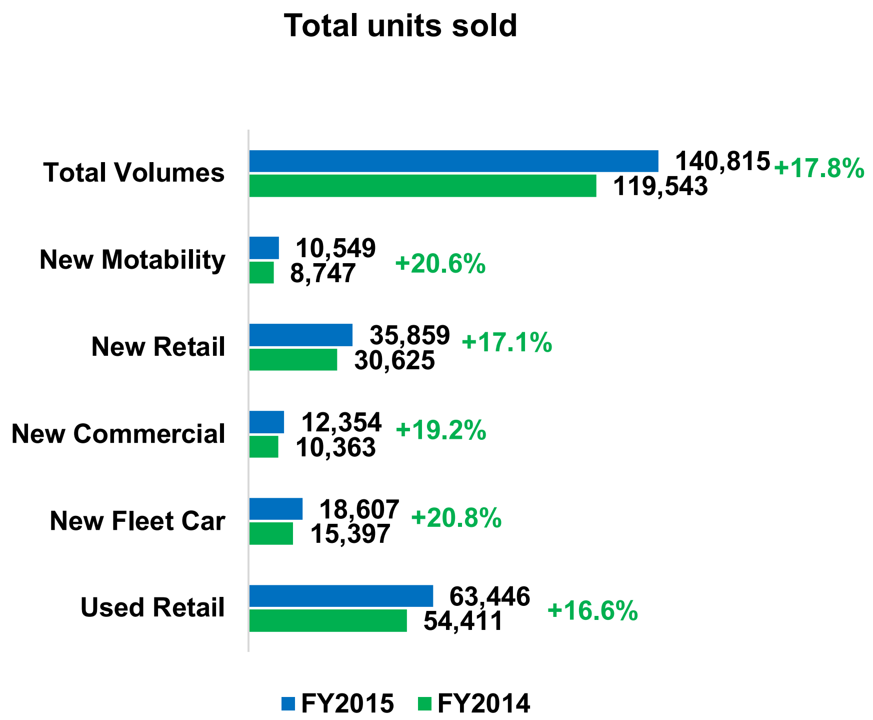
Vehicle volumes sold





Revenue and margin analysis – New vehicles

New retail & motability	H1 FY2014	H2 FY2014	H1 FY2015	H2 FY2015
Selling price per unit	12,170	12,950	13,342	13,639
Gross profit per unit	987	1,088	1,050	1,147
Margin % (Group)	7.5%	7.8%	7.3%	7.7%
Margin % (Core Group)	7.6%	7.6%	7.0%	7.4%
Like-for-like units (Retail) growth %	19.6%	19.7%	11.8%	0.9%
UK private registrations* growth %	15.8%	14.0%	11.3%	5.3%

- **Continuing growth in selling prices led by PCP finance offers**
- **Margin pressure offset by volume growth**
- **New vehicle sales growth moderating in H2 FY2015 with market distorted by higher levels of self registration**

Fleet & commercials	H1 FY2014	H2 FY2014	H1 FY2015	H2 FY2015
Selling price per unit	15,929	16,796	16,567	15,626
Gross profit per unit	346	451	351	450
Margin % (Group)	2.2%	2.7%	2.1%	2.9%
Margin % (Core Group)	2.1%	2.2%	1.7%	2.4%
Like-for-like units growth %	16.2%	17.7%	17.9%	13.9%
UK car fleet registrations* growth %	5.1%	6.1%	9.4%	10.2%
UK commercial registrations* growth %	7.4%	23.5%	13.6%	10.7%

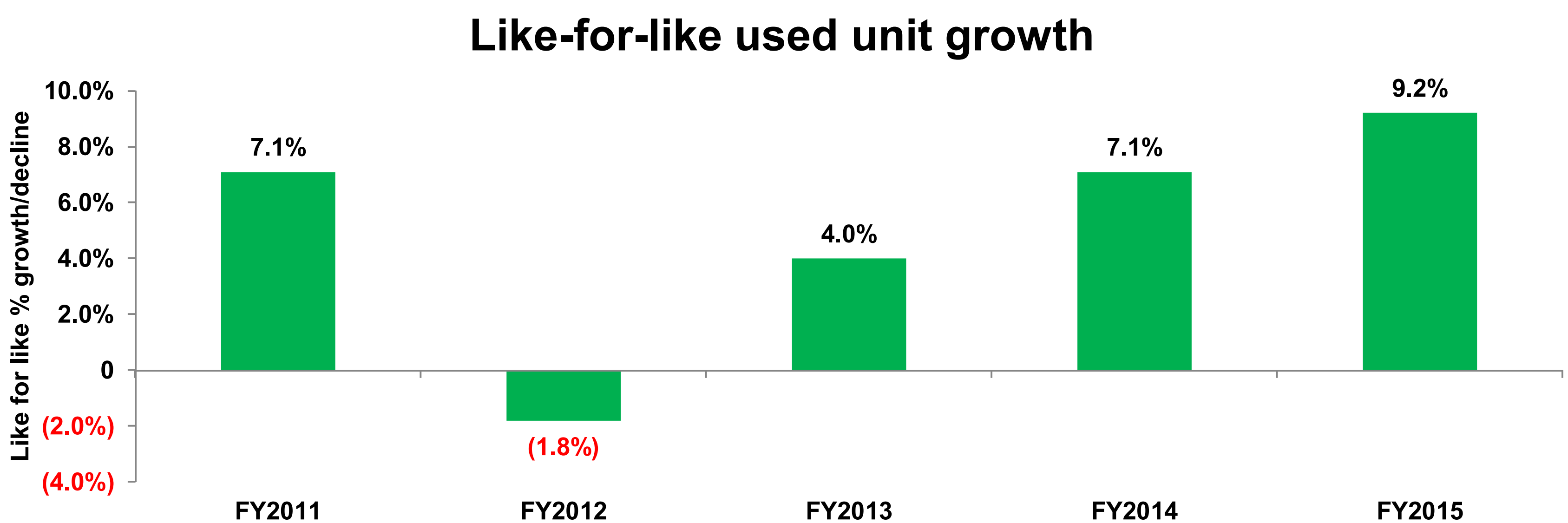
- **Strong market demand for vans and Group taking significant market share**
- **Higher margin fleet business present in recent acquisitions**
- **H1 FY2015 impacted by high volume, low margin mix in core Ford businesses**

Source SMMT

Revenue and margin analysis – Used vehicles

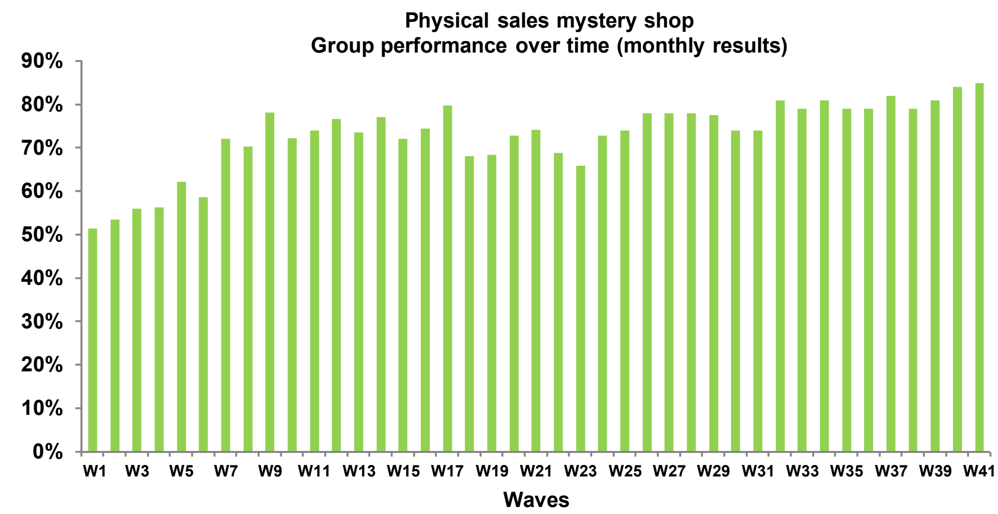
Used	H1 FY2014	H2 FY2014	H1 FY2015	H2 FY2015
Selling price per unit	10,364	11,055	11,404	11,579
Gross profit per unit	1,120	1,203	1,187	1,194
Margin % (Group)	10.8%	10.9%	10.4%	10.3%
Margin % (Core Group)	11.2%	11.8%	11.5%	11.8%
Like-for-like units growth %	3.9%	10.3%	11.6%	6.8%

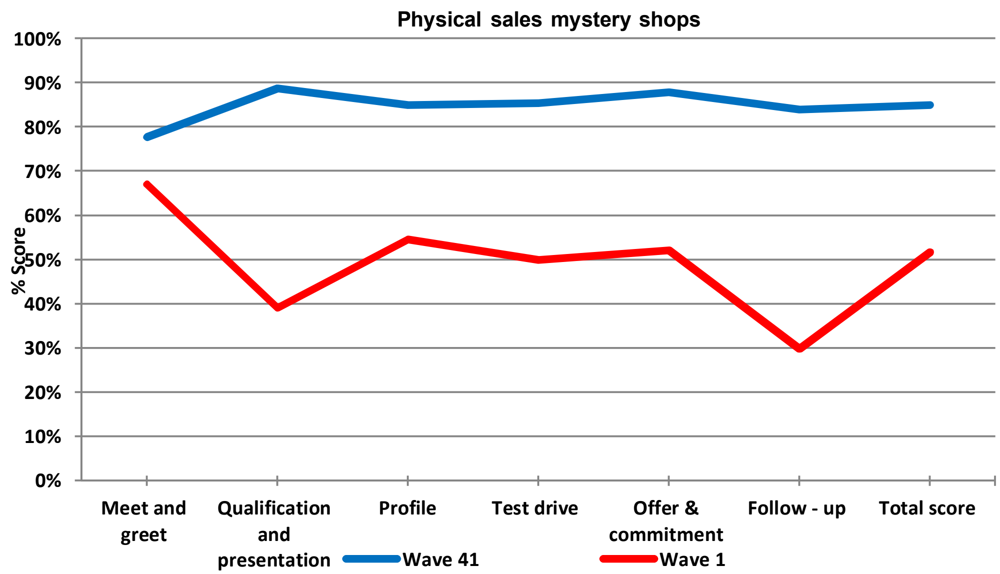
- **Higher mix of premium vehicles increased average sales prices and lowered total margin percentages. Core Group margins strengthened in H1 FY2015 and were flat in H2 FY2015**
- **Continued like-for-like growth in volumes as Group takes market share**
- **Stock control vital as supply constraints reduce and used values soften in wholesale markets**



Best in class training across the business

- Substantial investment in management and leadership training across all areas
- In-house process training for all colleagues
- Over 180 mystery shop visits every month covering internet, telephone and physical visits across service, parts and sales
- Constant, almost real-time feedback on processes and people





- The industry average vehicle sales process is poor at understanding and listening to customer needs (qualification), presentation of the car and follow up of the customer if they do not buy
- Group shown gradual improvement in process consistency in sales over 4 years
- Robust sales processes drive higher conversion of enquiries, margins and customer experience

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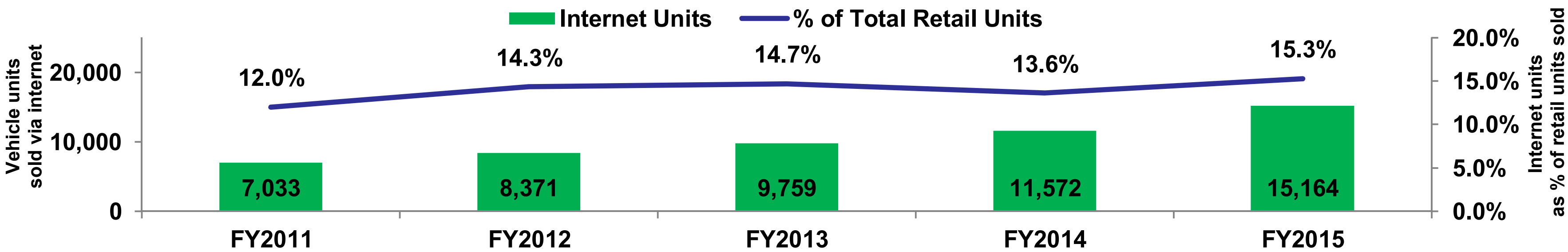
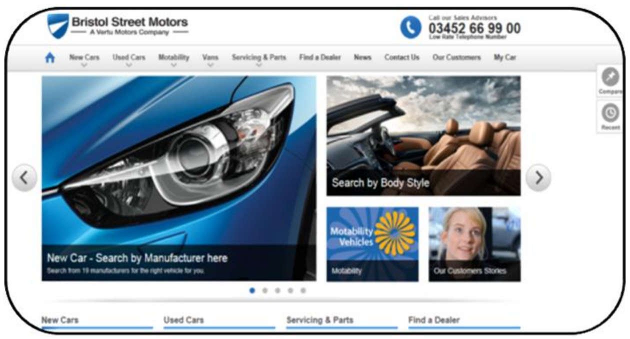
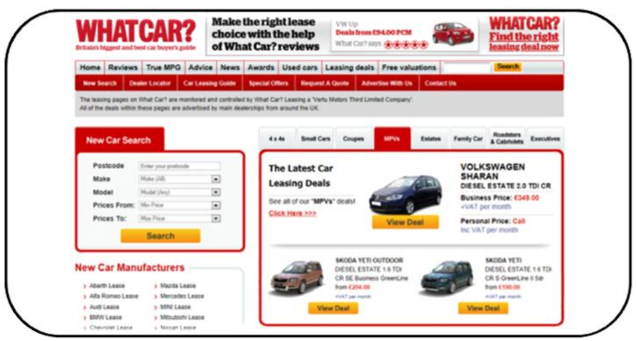
Enhanced digital environment

Number of Group vehicle units sold via internet



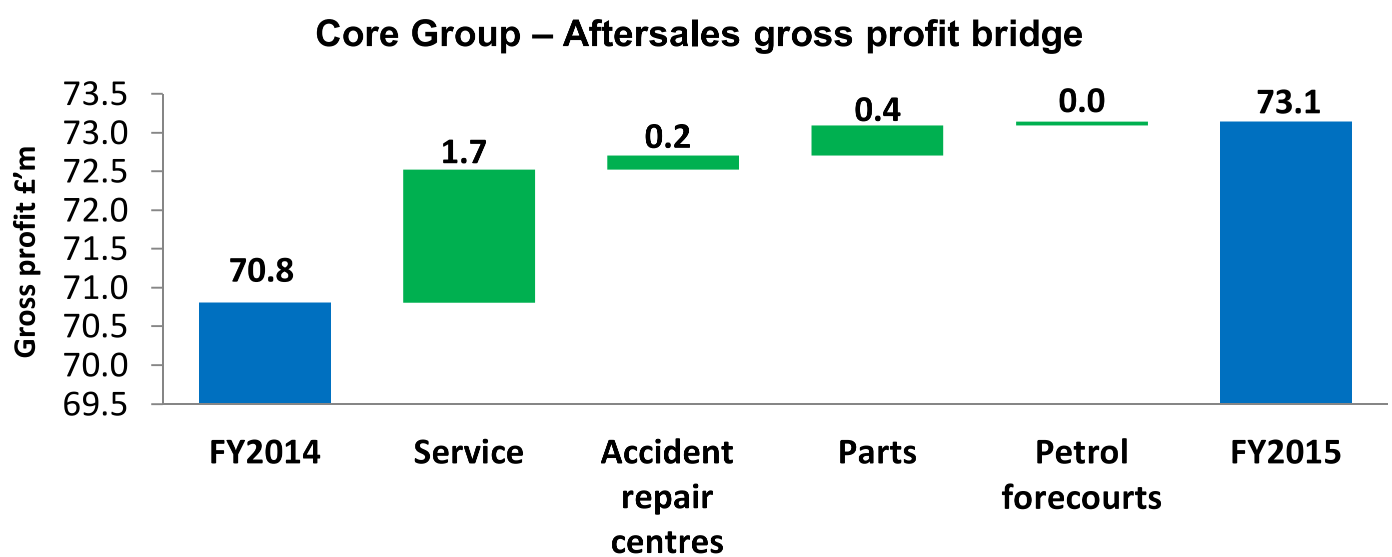




- Group's websites regularly rank in the top 2 in the UK for franchised dealer website visits; 17.7m website visits annually
- Web traffic is driven by both pay for clicks and a sophisticated search engine optimisation methodology
- In-house Live Chat launched in September 2014 and providing incremental sales and service bookings
- New digital business channels developed: What Car Leasing and Lease Cars
- All websites are developed and maintained in-house
- Group measures the return on investment for each advertising channel (digital, press, radio & TV) to ensure that the quantum and mix of spend is optimised

Growth in core aftersales performance

	Service £'000	Accident repair centres £'000	Parts £'000	Petrol forecourts £'000	Total £'000
Revenue	64,029	5,032	89,258	11,577	**169,896**
Revenue change	+2,168	+264	+2,556	(666)	**+4,322**
L4L revenue change %	**+3.5%**	**+5.5%**	**+2.9%**	**(5.4%)**	**+2.6%**
Gross margin % 2015*	76.4%	65.8%	22.6%	6.3%	**43.1%**
Gross margin % 2014*	76.3%	65.6%	22.8%	5.5%	**42.8%**

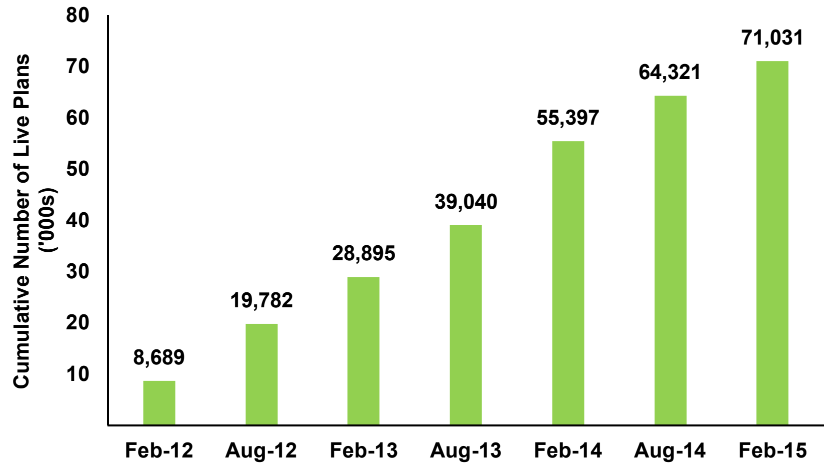


* Margin in aftersales expressed on internal and external revenue

Aftersales performance drivers

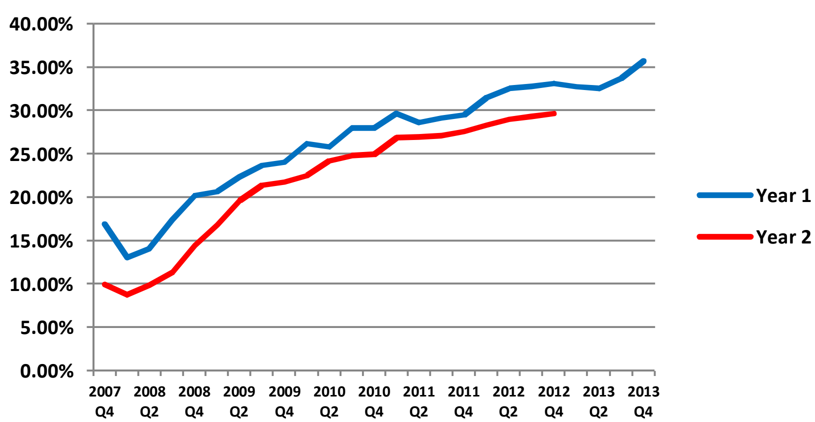
- High levels of service plan penetration
- Strong growth in 0-3 year vehicle parc on back of higher new car sales providing further opportunity

Number of live Vertu service plans (excluding manufacturer plans)

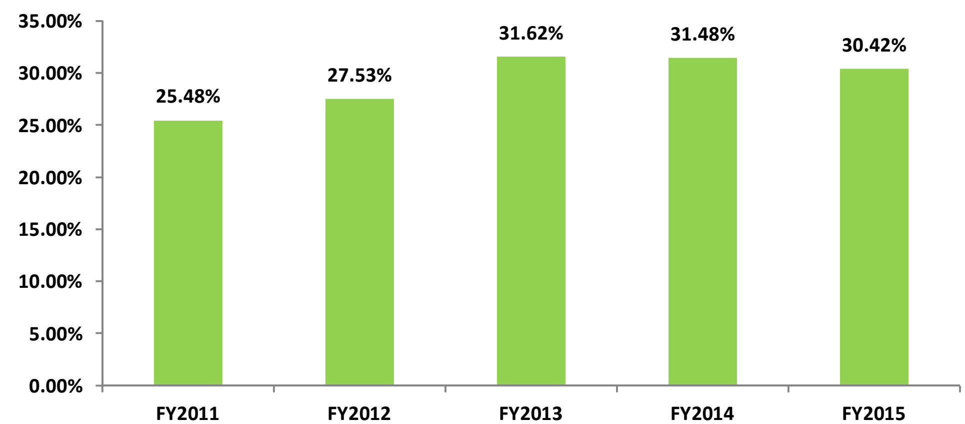


- More sales customers are being retained into higher margin service operations
- Service plan sales, CRM processes, enhanced customer experience and differential service pricing models are all positively impacting business
- Creating more sustainable business model

% of used customers retained for service work: Where vehicle sold was over 3 years old



Proportion of Group services undertaken on vehicles over 5 years old



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Group positioned for growth

- Current trading robust with strong operational management
- Portfolio contains dealerships with significant potential to enhance margins
- Strong aftersales dimension with growing resilience due to focus on service plans
- Strong balance sheet with facilities in place to fund future growth
- Track record of success with manufacturers and acquisitions
- Board increased dividend: focus on total shareholder return

Supplementary information

1. Definition of key terminology
2. Average selling price and margin (new retail and motability)
3. Average selling price and margin (fleet & commercial)
4. Average selling price and margin (used)
5. Used car return on investment
6. Analysis of UK franchise outlets
7. Current dealership portfolio – May 2015
8. Extract from 2014 year end presentation; cashflow
9. UK new vehicle registrations

Definition of key terminology

Core:

- **Dealerships that have traded for two full consecutive financial years. This definition is used for the profit bridge.**

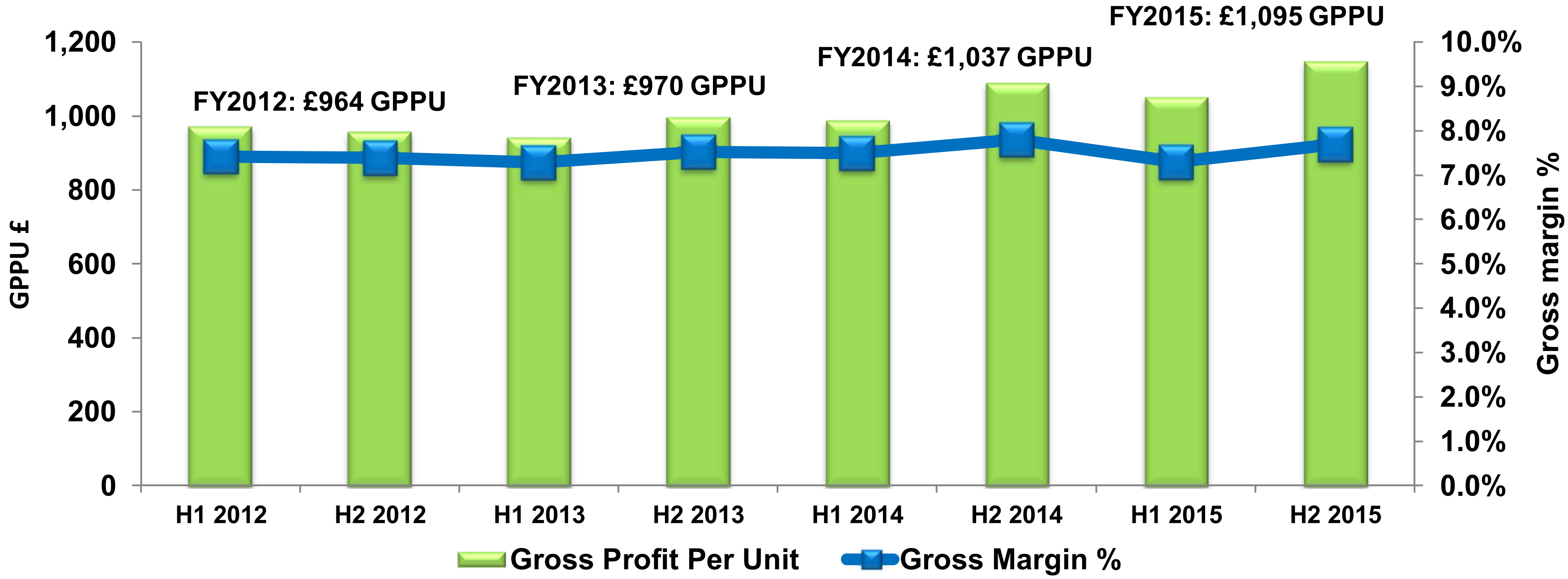
Like-for-like:

- **Dealerships that have comparable trading periods in two consecutive financial years. Only the comparable period is measured as "like-for-like".**

Used car return on investment:

- **Used vehicle department gross profit divided by 12 month rolling average used vehicle inventory holding.**

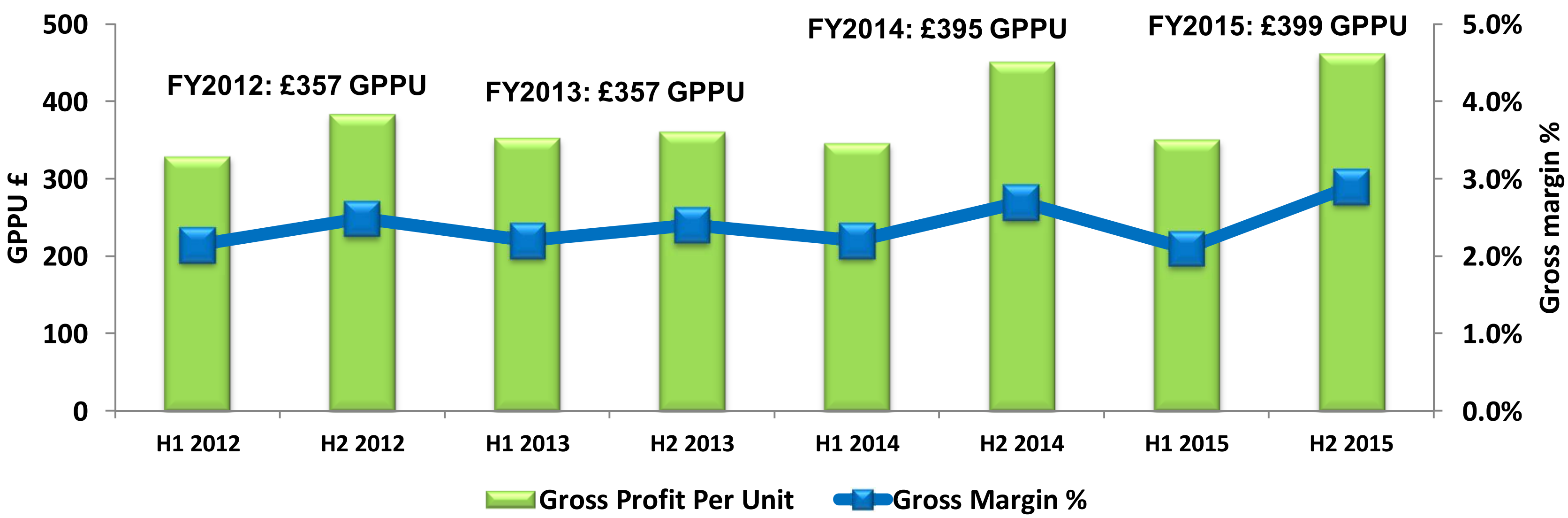
Average selling price and margin (new retail and motability)



	H1 FY2012 £	H2 FY2012 £	H1 FY2013 £	H2 FY2013 £	H1 FY2014 £	H2 FY2014 £	H1 FY2015 £	H2 FY2015 £
Selling price per unit	11,959	11,929	11,788	12,028	12,170	12,950	13,342	13,639
Gross profit per unit	971	957	941	997	987	1,088	1,050	1,147
Margin %	7.4%	7.4%	7.3%	7.5%	7.5%	7.8%	7.3%	7.7%
L4L volume % excluding Motability	**(9.4%)**	**(5.2%)**	**7.9%**	**14.3%**	**19.6%**	**19.7%**	**11.8%**	**0.9%**
UK private registrations*	(15.1%)	(8.0%)	12.1%	17.4%	15.8%	14.0%	11.3%	5.3%

*** source: SMMT**

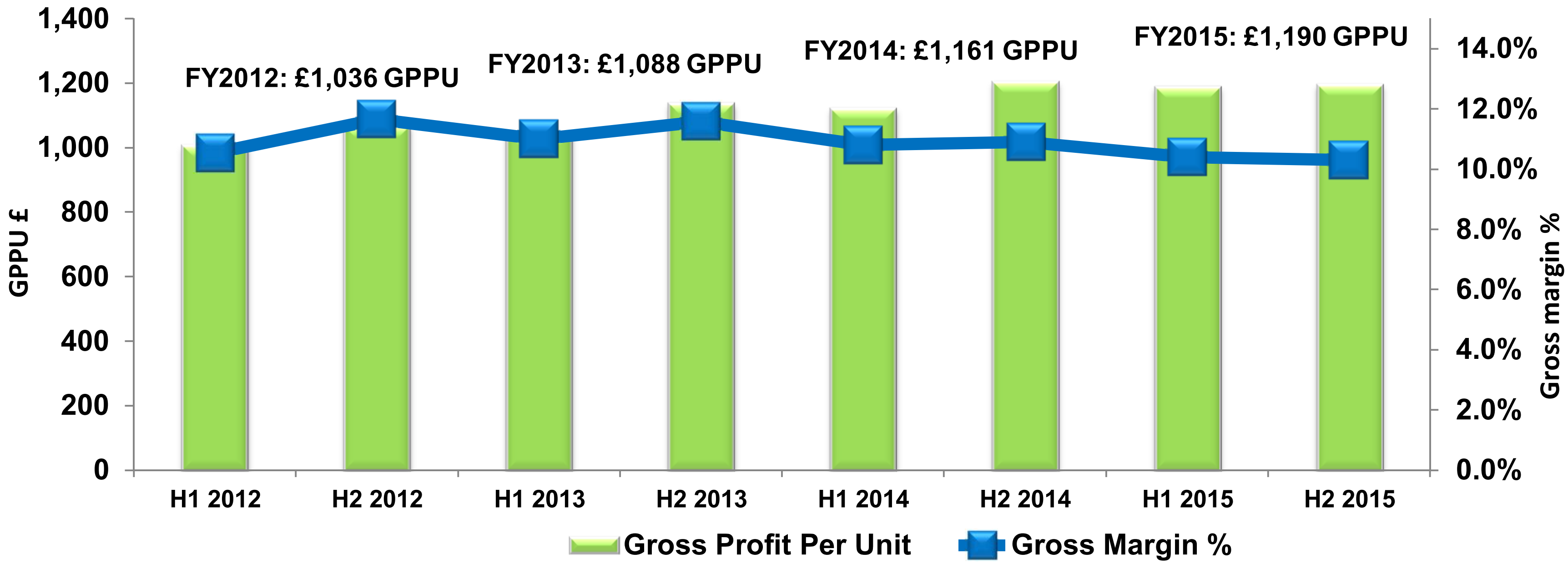
Average selling price and margin (fleet & commercial)



	H1 2012 £	H2 2012 £	H1 2013 £	H2 2013 £	H1 2014 £	H2 2014 £	H1 2015 £	H2 2015 £
Selling price per unit	15,328	15,417	16,229	15,149	15,929	16,796	16,567	15,626
Gross profit per unit	329	384	353	361	346	451	351	450
Margin %	2.1%	2.5%	2.2%	2.4%	2.2%	2.7%	2.1%	2.9%
L4L volume %	**(0.2%)**	**8.8%**	**14.2%**	**(5.7%)**	**16.2%**	**17.7%**	**17.9%**	**13.9%**
UK car fleet registrations*	3.9%	5.1%	(0.7%)	2.8%	5.1%	6.1%	9.4%	10.2%
UK commercial registrations*	18.1%	6.4%	(2.7%)	(5.5%)	7.4%	23.5%	13.6%	10.7%

***Source SMMT**

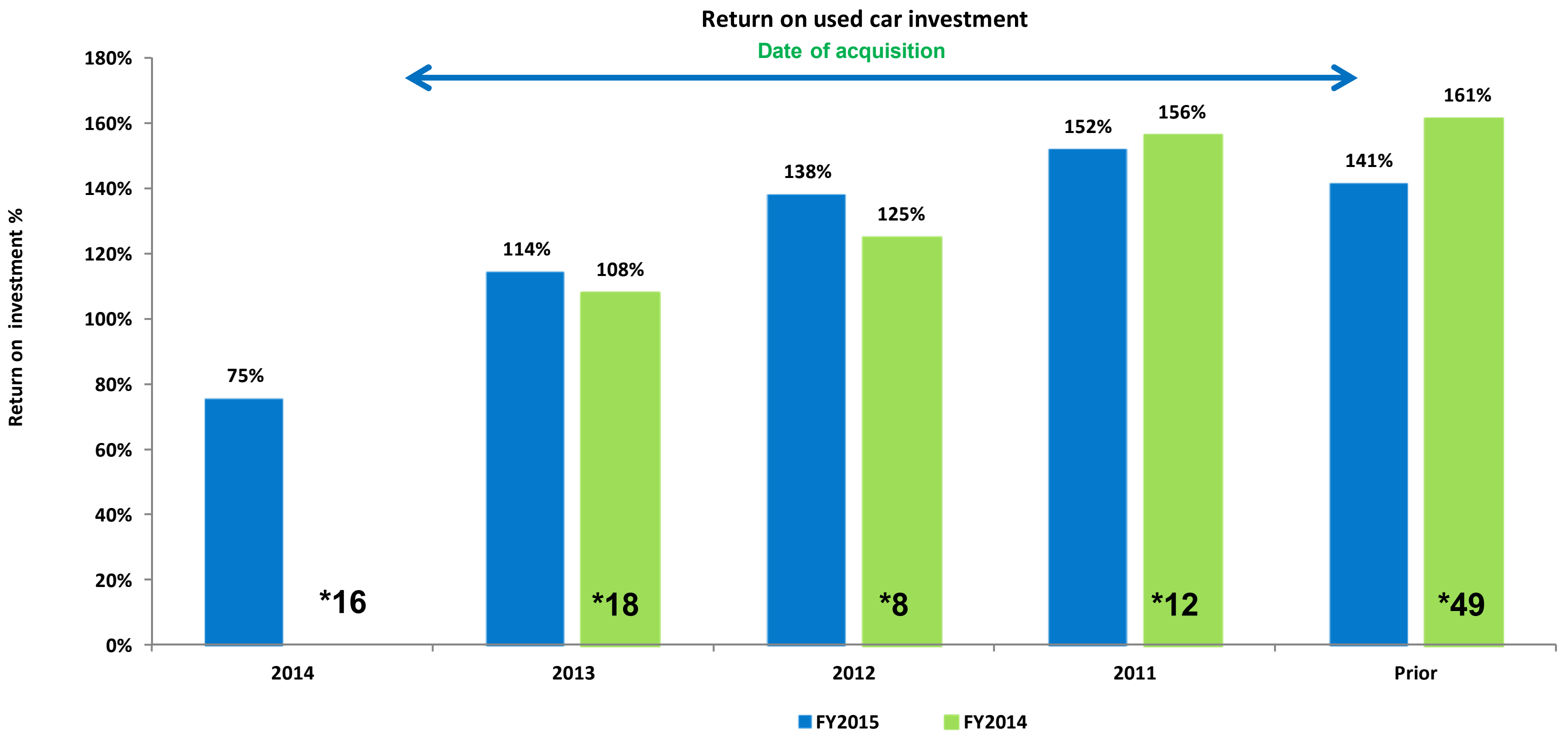
Average selling price and margin (used)



	H1 2012 £	H2 2012 £	H1 2013 £	H2 2013 £	H1 2014 £	H2 2014 £	H1 2015 £	H2 2015 £
Selling price per unit	9,544	9,149	9,475	9,804	10,364	11,055	11,404	11,579
Gross profit per unit	1,005	1,065	1,043	1,135	1,120	1,203	1,187	1,194
Margin %	10.5%	11.6%	11.0%	11.6%	10.8%	10.9%	10.4%	10.3%
L4L volume %	**(5.9%)**	**2.3%**	**7.5%**	**0.4%**	**3.9%**	**10.3%**	**11.6%**	**6.8%**

Used car return on investment

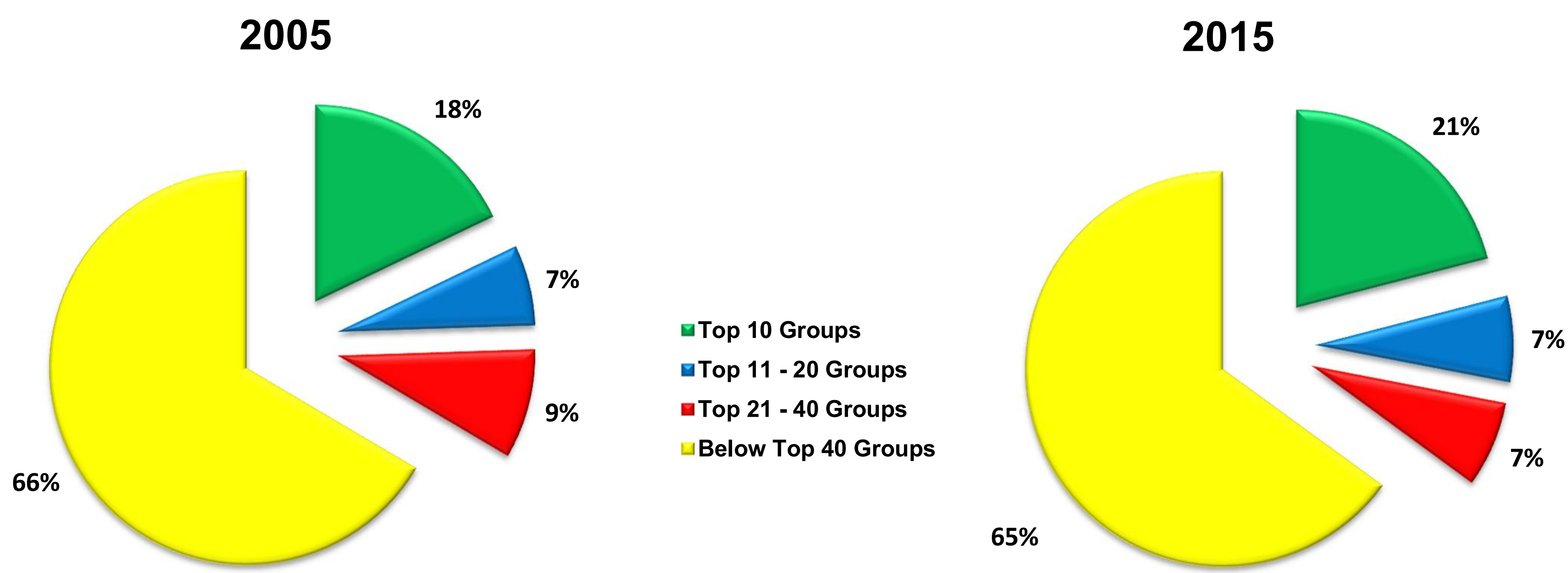
- Used car return on investment (ROI) within acquisitions improves the longer we have the dealership within the Group
- Potential for growth in 2012-2014 acquisitions as all are below the Long term Group average of 143%
- 2014 acquisitions include Farnell and Volkswagen. The premium brand ROI is structurally lower due to higher vehicle sales values



* Number of used car operations acquired in each period

Appendix 5

Analysis of UK franchise outlets



Number of sites 5,048 **Number of sites 5,081**

Å Consolidation in major franchises continues (Ford -27 & Vauxhall -15), and minor franchise outlets have replaced them

Source: Automotive Management 2015

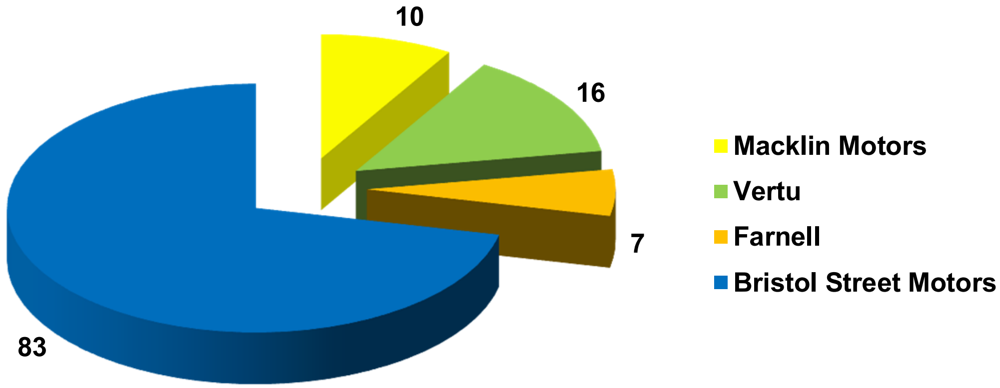
Current dealership portfolio

Volume Franchises	Number
Ford	22
Vauxhall	14
Nissan	10
Peugeot	8
Hyundai	7
Renault	5
SEAT	5
Citroen	4
Fiat	4
Mazda	4
	83

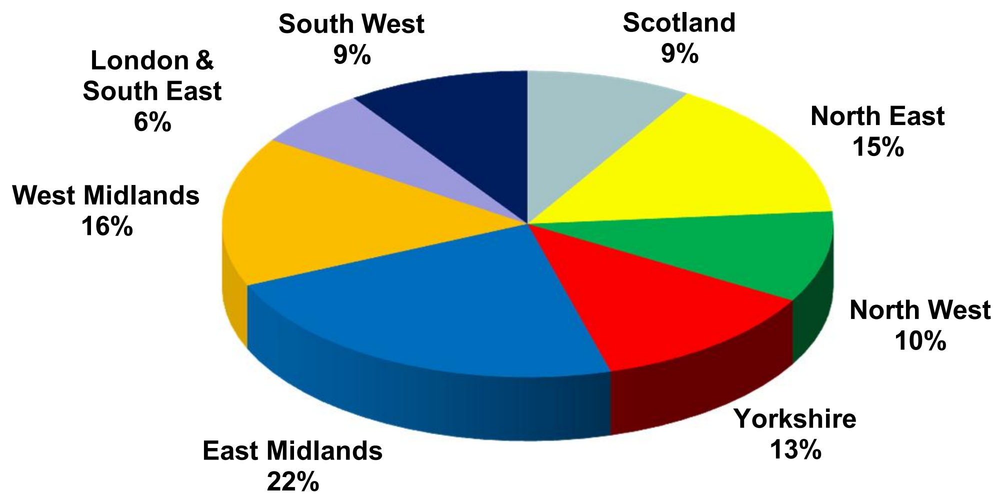
Premium Franchises	Number
Honda	9
Land Rover	5
Volkswagen	5
Alfa	3
Jaguar	2
Jeep	2
Volvo	2
Infiniti	1
	29

Motorcycle franchise	
Honda	**2**
Non-franchised outlets	
Bristol Street Versa	1
Bristol Street Motors Used Car Operations	1
	2
Total sales outlets	**116**

Sales outlets by brand



Sales outlets by region



Extract from 2014 year end presentation; cashflow

	FY2014 £'m	FY2013 £'m
Operating profit	**16.2**	**5.1**
Depreciation, amortisation, share based payments and profit / loss on sale of fixed assets	6.2	4.6
Impairment of freehold property	1.2	-
Movement in working capital	23.8	3.3
Operating cash inflow	**47.4**	**13.0**
Net tax paid	(2.4)	(1.4)
Net finance costs paid	(0.5)	(1.2)
Acquisitions (businesses, goodwill and freehold properties)	(43.9)	(14.9)
Disposal of business	1.9	-
Other fixed asset purchases	(10.0)	(4.1)
(Repayment)/Increase in borrowings (net)	(8.0)	4.0
Net proceeds from share issue	47.7	0.3
Dividend paid	(2.5)	(1.3)
Increase (decrease) in cash in period	**29.7**	**(5.6)**

Å Growth with movement in working capital

Å Reduced working capital in acquisitions

Å Accelerated supplier receipts

Å Increased customer vehicle deposits

Å Increase in service plan and warranty sales

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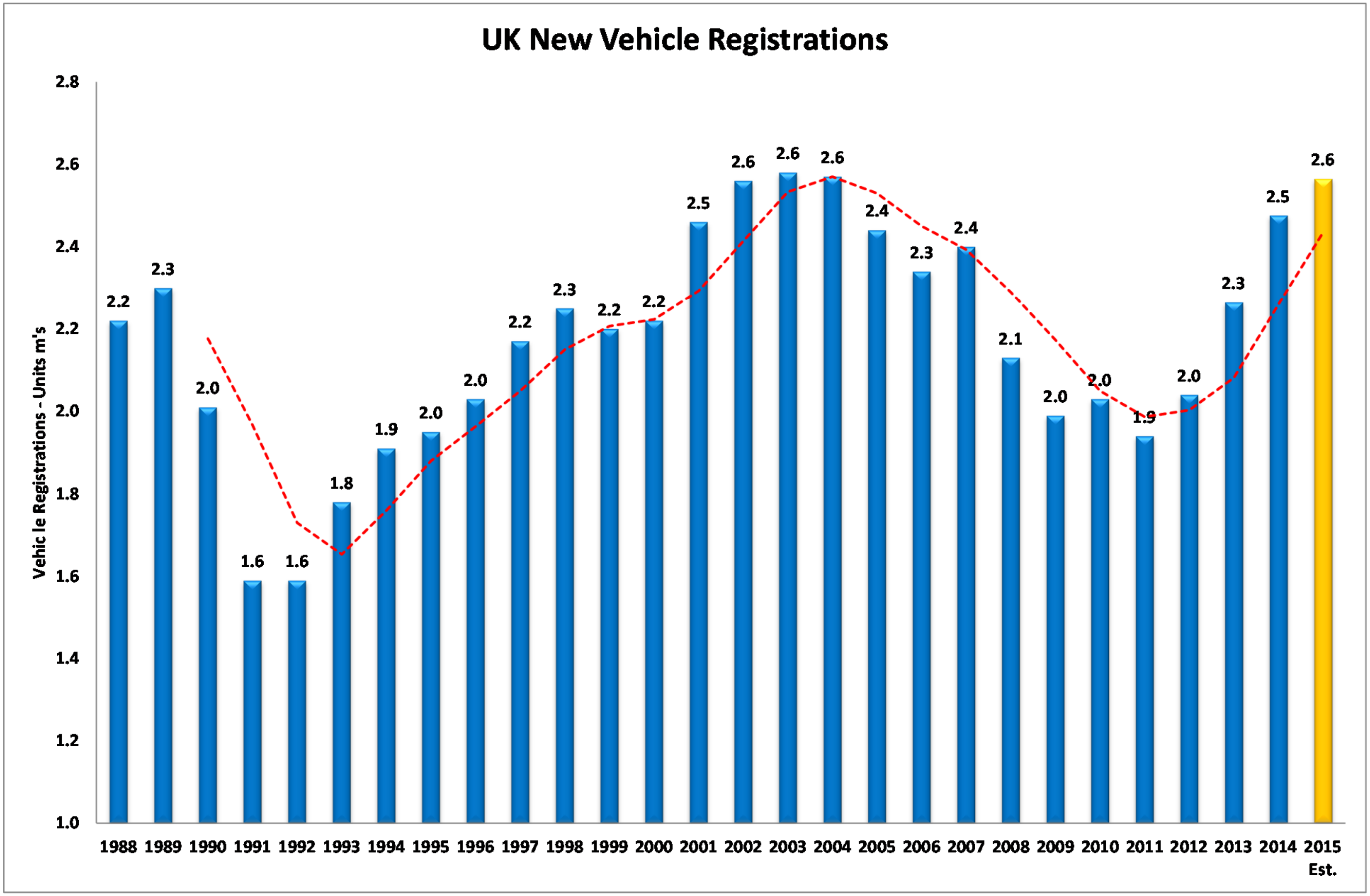
Appendix 8

UK new vehicle registrations



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Appendix 9

Disclaimer

This presentation contains forward looking statements. Although the Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Group's control. The Group does not make any representation or warranty that the results anticipated by such forward looking statements will be achieved and this presentation should not be relied upon as a guide to future performance.