

Analyst and Investor Presentation

Year End Results



For the year ended 29 February 2024



Vertu Advantages: our investment case



Scale Benefits	Customer Lifecycle	Cost Optimisation	Maximise Returns
<ul style="list-style-type: none"> • Stable, experienced management with capacity to manage further growth • Dedicated and aligned scaled Manufacturer partner relationships • Synergy delivery including marketing and IT • Driving market share gains • Capacity for further acquisitions and consolidation 	<ul style="list-style-type: none"> • Full sales and aftersales offering to increase capture of lifecycle vehicle spend • Bristol Street Motors has highest brand awareness in sector in England and is 100 years old this year • Customer service and retention focus delivered with 2 million customers on the Group database • Delivery of sector leading customer experience levels • Driving higher ROI and margin accretive revenue streams 	<ul style="list-style-type: none"> • In-house systems developed to improve process efficiency, aid decision making and remove third party systems and costs • Effective marketing investment delivers key brand growth with optimised ROI • Driving improved margins and mitigating cost inflation 	<ul style="list-style-type: none"> • Active portfolio management • Sale of underperforming and surplus assets • Multi-franchising to aid throughput in sales and service • Investment in high margin/high return ancillary businesses • Driving improved ROCE

Supported by focused and disciplined capital allocation

At A Glance



Financial Highlights

Twelve Months Ended 29 February 2024



Revenue **£4.7bn**
(FY23: £4.0bn)



Gross Margin **10.9%**
(FY23: 11.2%)



PBT **£34.6m**
(FY23: £32.5m)



Free Cash Flow **£57.0m**
(FY23: £54.3m)



Returns to Shareholders **£15.2m**
(FY23: £11.9m)

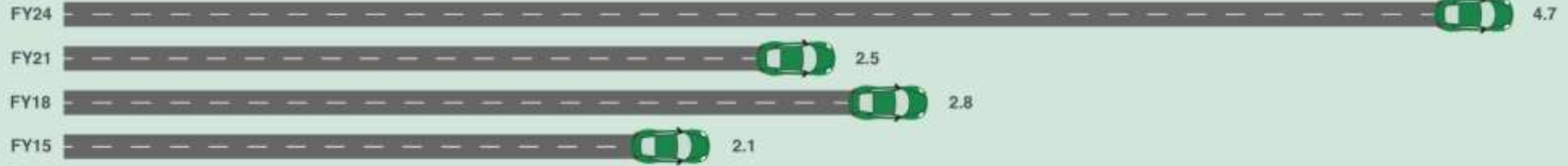


218,350 total vehicles sold
(FY23: 195,551)

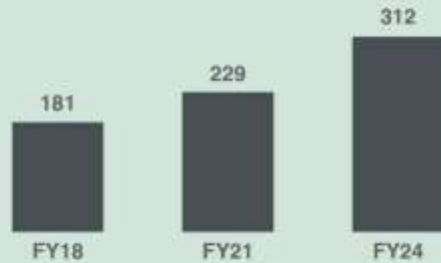


Net Debt **£54.0m**
(FY23: Net Debt £75.3m)

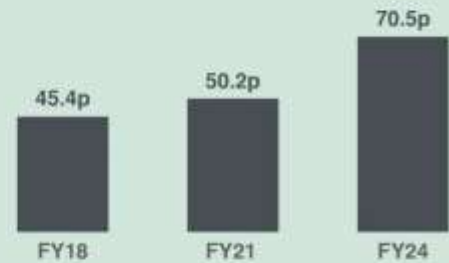
Group Revenues (£'bn)



Freehold & Long Leasehold Property NBV (£'m)



Tangible net assets per share (pence)



Colleagues



72.7% Consider Vertu Motors a great place to work



87.1% Used car Net Promoter Score

Strategic Update

Robert Forrester CEO



Consistent Group Strategy



Mission &
Values

To aim for every dealership to be the best retailer in their respective town or city

To deliver an outstanding customer motoring experience through honesty and trust

Vertu Motors to be the most admired and respected dealer group in the automotive industry

PASSION | RESPECT | PROFESSIONALISM | INTEGRITY | RECOGNITION | OPPORTUNITY | COMMITMENT

Strategic Goals

Growth

To grow as a major scaled franchised dealership group and to develop our portfolio of Manufacturer partners, whilst being mindful of industry development trends, to maximise returns

Digitalisation - Cohesive 'bricks and clicks' strategy

- Optimise omnichannel development bringing bricks and clicks together
- Digitalise aftersales process
- Reduce cost base, deliver efficiency through use of technology
- Utilise data driven decision making to enhance returns

Colleague & Customer focus

To develop and motivate the Group's colleagues to ensure consistency of operational excellence and delivery to customers across the business

Ancillary businesses

To develop ancillary businesses to add revenue and returns which complement the core business

Sustainability Goals

Work with our Manufacturer partners to provide increasingly sustainable choices for customers

Reduce the environmental impact of our business

Care for our colleagues and support our communities

Sector Trends – Some near term uncertainty



Electrification

- VETS (Vehicle Emissions Trading Scheme) from January 2024
- 22% of cars and 10% of vans registered in 2024 targeted as zero emission flexed downwards for improvements in CO₂ emissions over time
- Fines for missing targets are £15,000 per excess ICE vehicle (borne by Manufacturer)
- Potential to cause new car market volatility as the year progresses and Manufacturers seek to reduce exposure
- Group to expand portfolio in coming weeks with two outlets for BYD – world's largest BEV manufacturer from China

Agency Distribution

- Some Manufacturers have confirmed they will not follow agency distribution route
- Ford and Land Rover have reversed previous stance and will remain in franchised model
- Mercedes-Benz adopted agency model January 2023 and Volvo from July 2023
- Volkswagen Group and Honda moved to agency for BEV product only
- Agency model appears to be linked to reduced volumes post implementation

Governance

- FCA review into automotive finance announced January 2024
- Focus on Discretionary Commission Arrangements (DCA)
- Feedback expected September 2024
- Group ceased use of DCA in January 2021
- Group ceased sale of guaranteed Asset protection in January 2024 in response to concerns raised by FCA into such products
- No provisions have been made: contingent liability disclosed

Digitalisation – Scale advantages and tech leadership



Omni-channel Development



- Online service bookings optimisation increasing productivity
- 22,000 on-line sales reservations (113% increase) on prior year
- Further improvements in customer buying journey rolled out aiding efficiency

Data



- Dedicated data team in place
- Launch of comprehensive data warehouse
- Drives “Vertu Insights” enabling real time stock management and pricing. On average approximately 5,000 price changes are made per day
- Single customer view development to allow personalised marketing and experience. Further process efficiency improvements in development

Pay Later



- Deferred payment solution for service customers
- Spread cost interest free over 3-5 months
- Over 5,600 customers have used since launch in November 2022. Average pay later amount £876
- Costs lower than previous third-party solution

Online Check-in



- Customer adoption of check-in online for service now at 60% of all customers
- A third of those customers choose to check in with kiosk on arrival in the dealership
- Further developments to check out and provide courtesy vehicles via kiosk in testing
- Increases productivity and add on product sales

Financial Performance

Karen Anderson CFO



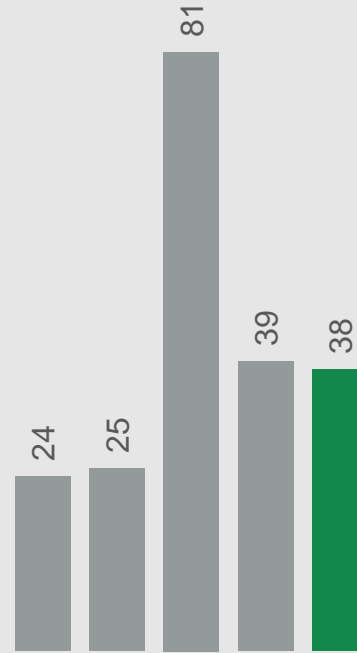
FY24 Financial KPI's

Revenue £'bn



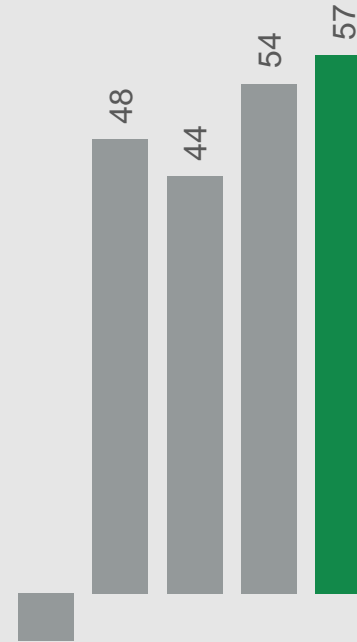
FY20
FY21
FY22
FY23
FY24

Adjusted PBT £'m



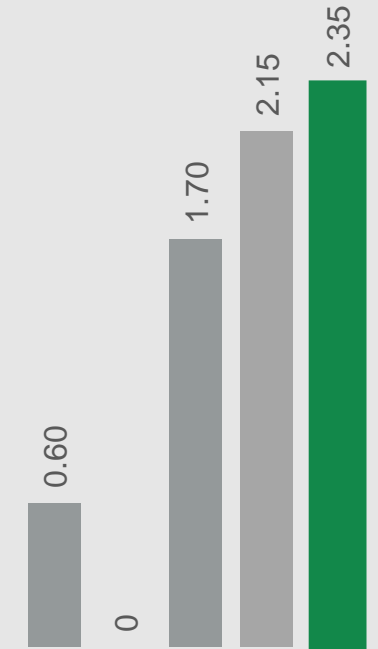
FY20
FY21
FY22
FY23
FY24

Free Cash Flow £'m



FY20
FY21
FY22
FY23
FY24

Dividend per share (pence)



FY20
FY21
FY22
FY23
FY24

Income Statement



£'m (unless otherwise stated)	Year Ended 29 February		
	2024	2023	% Change
Revenue	4,719.6	4,014.5	17.6%
Gross profit	516.1	448.4	15.1%
Gross margin %	10.9%	11.2%	(0.3%)
Operating expenses ¹	(456.8)	(399.6)	(14.3%)
Operating expenses ¹ as % of revenue	(9.7%)	(9.9%)	0.2%
Adjusted¹ operating profit	59.3	48.8	21.5%
Net finance charges	(21.5)	(9.5)	(126.3%)
Adjusted¹ profit before tax	37.8	39.3	(3.8%)
Non-underlying items	(3.2)	(6.8)	(52.9%)
Profit before tax	34.6	32.5	6.5%
Underlying effective tax rate %	25.0%	19.5%	(5.5%)
Adjusted ¹ Basic EPS (pence)	8.37p	9.16p	(8.6%)
Dividend per share (pence)	2.35p	2.15p	9.3%

¹ Excluding non-underlying items (share-based payments and amortisation of intangibles)

Revenue: Record revenues achieved with acquisitions/disposals leading to £404m rise and 7.9% growth in Core Group revenue

Gross Margin: New Vehicle margins reverting to previous norms as supply of new vehicles improves. Used vehicle margins impacted by significant price correction in H2.

Operating Expenses: Expenses declined as a % of revenue reflecting scale benefits and cost control

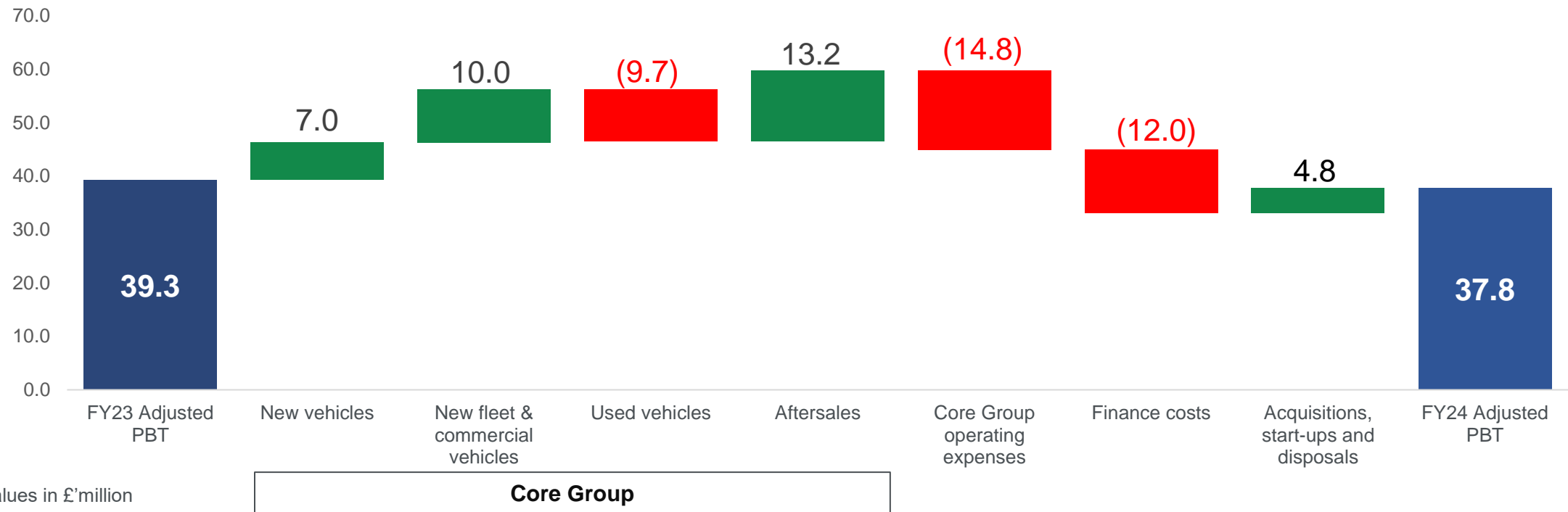
Net Finance Charges: increase due to additional borrowing following Helston acquisition, higher interest rates and increase in Manufacturer vehicle stocking charges

Non-underlying costs: include redundancy programme for collection and delivery drivers largely offset by a lease surrender premium received. This is in addition to share based payment charges, amortisation and impairment charges. Last year's charge included Helston acquisition fees

Profit Bridge – Adjusted PBT



Core Group Gross Profit Movement: +20.5m



- Strong new car volumes aided by 73.6% like-for-like growth in the Motability channel, drove additional gross profit. Margins normalising
- Fleet and commercial vehicle performance aided by 13.5% increase in like-for-like fleet volumes at strong retained margins
- Used vehicle gross profit impacted by reduced volume in H1 and the market price correction in H2
- Growth in gross profit in all significant aftersales channels
- Costs controlled but increased in the Core Group (see next slide)

Management of cost headwinds



£'m	12 months ended 29 February			
	2024	2023	Variance	Variance %
Salary cost	220.0	214.2	5.8	2.7%
Vehicle and valeting costs	45.6	38.0	7.6	20.0%
Marketing costs	35.3	36.5	(1.2)	(3.3%)
Property costs and depreciation	48.1	45.4	2.7	5.9%
Energy costs	8.6	7.9	0.7	8.9%
Other	33.0	33.8	(0.8)	(2.4%)
Core Group operating expenses	390.6	375.8	14.8	3.9%
Acquisitions	62.5	14.9	47.6	319.5%
Disposals	3.7	8.9	(5.2)	(58.4%)
Group net underlying operating expenses	456.8	399.6	57.2	14.3%
<i>Operating expenses as a percentage of revenues</i>	9.7%	9.9%		0.2%

Salary Cost Variance

	£'m
Additional headcount	5.1
NMW and rate increase	2.6
Investment in Accident Repair Centres	1.1
Commissions & bonuses	(3.0)
	5.8

National Minimum Wage (NMW):

- NMW rose on 1 April by a headline 9.8% - but this masked greater increases such as the impact of dropping the age for maximum payment from 23 to 21:
- The Group has seen a doubling of the number of colleagues paid within 5% of minimum wage
- Proportion of Group colleagues paid on or near minimum wage in FY25 has increased from 12.3% to **24.3%**.

Balance Sheet



	29 Feb 2024 £'m	28 Feb 2023 £'m
Intangible assets	131.2	130.8
Retirement benefit asset	2.5	3.2
Right-of-use assets	72.9	73.1
Tangible assets	335.3	328.4
Non-current assets	541.9	535.5
Current assets	855.9	761.9
Property assets held for sale	7.9	6.1
Cash and cash equivalents	70.6	79.0
Total assets	1,476.3	1,382.5
Current liabilities	(883.3)	(772.1)
Non-current liabilities	(32.1)	(31.2)
Lease liabilities	(82.9)	(83.5)
Borrowings	(124.6)	(154.3)
Net assets	353.4	341.4
Tangible net assets	235.0	224.1
Tangible net assets per share (pence)	70.5	65.3

- Defined benefit pension remains in surplus and fully funded on actuarial basis: no cash contributions. LDI, investment strategy adopted to hedge risks
- Property portfolio at depreciated historic cost with disposals expected at above book value

Vehicle Inventory	29 Feb 2024 £'m	28 Feb 2023 £'m	Variance £'m
New vehicles	515.8	427.1	+88.7
Demonstrators	60.6	52.3	+8.3
Used vehicles	163.0	172.9	(9.9)
	739.4	652.3	+87.1

- New vehicle inventory increased as supply normalised and Group took advantage of tactical fleet purchases
- Used vehicle stocks reduced due to lower average values by the end of the Year and lower stock holdings

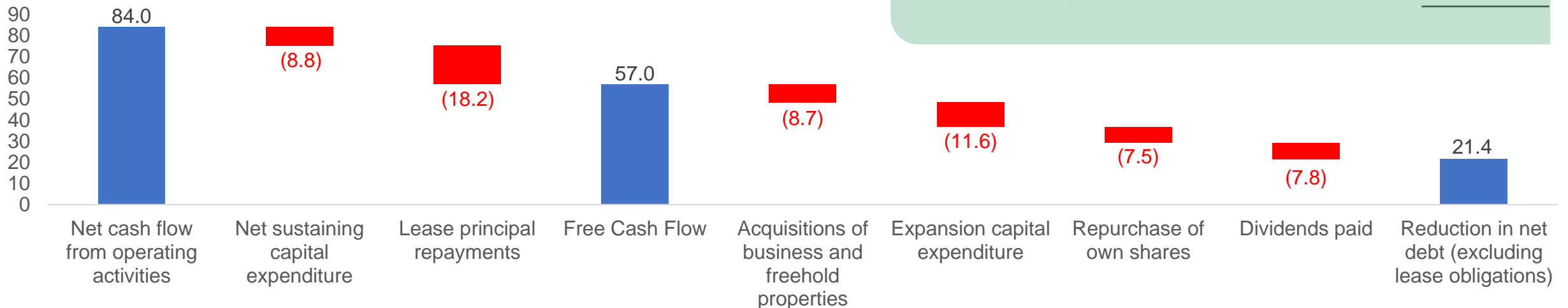
Record Free Cash Flow generated



Cash Flow 12 Months Ended 29 February 2024	£'m
Operating profit	56.0
Depreciation, amortisation and impairment	36.0
Profit on sale of assets	(0.5)
Working capital	16.7
Share based payments	2.0
Interest and taxation	(26.2)
Net cash flow from operating activities	84.0

Net Debt at 29 February 2024	Facilities £'m	Drawn £'m
5 year acquisition facility (from December 2022)	93.0	43.3
20 year mortgage facility (from December 2020)	10.7	10.7
20 year mortgage facility (from December 2022)	70.6	70.6
1 year working capital facility (from May 2023)	48.0	-
Total committed facilities	222.3	124.6
Cash		(70.6)
Used vehicle stocking loans	50.0	-
Overdraft	5.0	-
Total facilities	277.3	
Net Debt (excluding lease liabilities)		54.0
Lease liabilities		82.9
Total Net Debt including lease liabilities		136.9

All values in £'million



Capital Allocation Discipline



Tangible Net Assets	Net Debt ¹	Gearing ²	FY24 Net Capital Expenditure	Full Year Dividend Cash Cost	Repurchased Shares
£235.0m	£54.0m	35%	£20.4m	£7.8m	£7.5m
Investment in growth			Return to Shareholders		
Acquisitions and Growth	Reinvest in Operations	Dividends	Share Buyback		
<ul style="list-style-type: none"> £6.0m expended on acquisitions in the year Acquisition of Rowes Garage Limited in October 2023. 4 sales outlets Significant Helston acquisition completed December 2022 now fully integrated Expansion with Toyota in Scotland progressing, construction of third dealership in Ayr in FY25 (£5.0m) 	<ul style="list-style-type: none"> £24.0m expended on total capital additions in FY24: £12.4m of 'sustaining' capex within this Total capital expenditure spend of c.£31.8m anticipated in FY25: <ul style="list-style-type: none"> £16.9m of sustaining capex in enlarged Group £1.1m Green investment £13.8m planned which will augment outlets or provide additional productive capacity Further surplus property disposals expected to release capital for re-investment, £9.8m cash inflow anticipated over next 12 months 	<ul style="list-style-type: none"> Final dividend of 1.50p recommended Full year 2.35p per share (increase 9.3%) Dividend cover on adjusted diluted EPS of 3-4 times targeted Cash cost £7.8m of current year dividends 	<ul style="list-style-type: none"> 11.3m shares (3.3% of share capital in issue at 1 March 2023) repurchased for £7.5m Further £3m Share Buyback programme approved 		

¹ Excluding lease liabilities

² Total borrowings (excluding lease liabilities)/Shareholders funds

Market Trends



Group Vehicle Sales Performance



Like-for-Like Vehicle Volume year to 29 February 2024

	FY24 Volume ²	Group Like-for-like % Change	UK % Change (SMMT) ¹	Group Like-for-like v SMMT %
New retail car and bikes ³	36,813	(0.9%)	(1.0%)	0.1%
Motability	19,706	73.6%	70.2%	3.4%
Fleet car ³	27,244	13.5%	26.5%	(13.0%)
New commercial vans	17,569	(2.0%)	19.3%	(21.3%)
Total new vehicles	101,332	12.4%		
Used vehicles - retail	86,437	(2.0%)		
Used vehicles – trade	30,581	5.2%		
Total vehicles sold	218,350	5.3%		

Growing Group² Share of UK Market FY24

New car and bikes	Motability	Fleet Car	New Vans
4.6% (FY23: 4.1%)	6.2% (FY23: 5.9%)	3.6% (FY23: 3.9%)	5.1% (FY23: 6.1%)

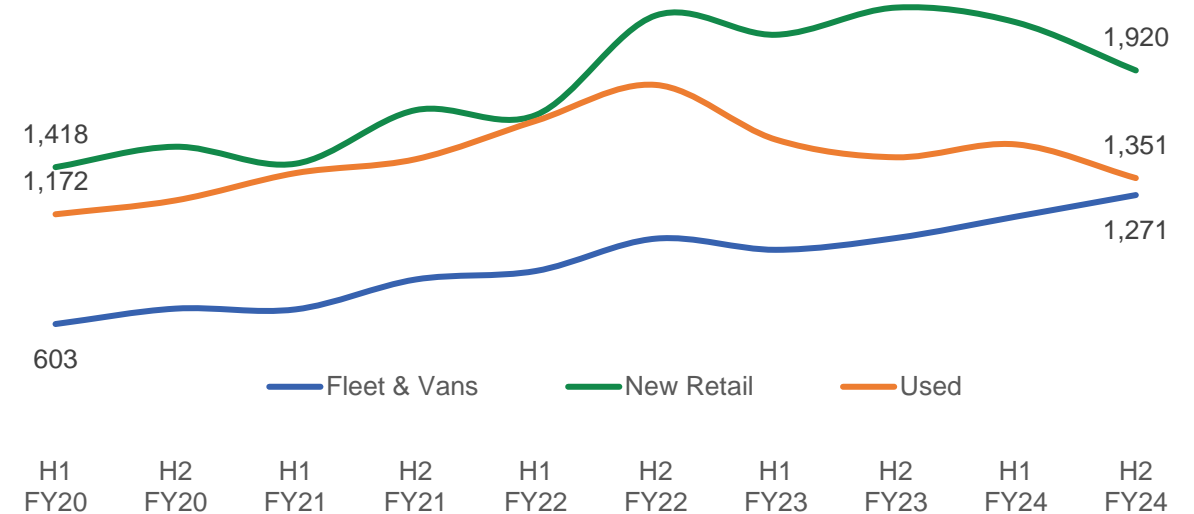
¹ Source SMMT

² Total Group

³ includes agency volume

⁴ includes agency & motability volume

Core Group Gross Profit Per Unit £



Core Group v FY23	New retail car and bikes ⁴	New Fleet & Vans	Used
Selling price per unit (£)	24,637	27,382	20,200
Change in SPPU (£)	702	2,747	266
Gross profit change (£'m)	7.0	10.0	(9.7)
Gross margin %	8.0%	5.2%	7.2%
Gross margin % change	(0.8%)	0.5%	(0.5%)

Fleet & Commercial



Sales Channels in Fleet sector

Leasing/Contract Hire:

Preferred Dealer Network to large leasing companies

Salary sacrifice and public sector

Tactical lease deals with Manufacturer and leasing companies

Leasing brokers

Bodyshop courtesy car supply

Rental:

Large rental companies for daily rental activity

Dealership/Other:

Local SME business via dealerships

End user supply with negotiated Manufacturer discount terms

Sales Channels in Group

- Group supplied nearly 45,000 vehicles in the fleet and commercial channel in FY24 (c.41,000 in FY23)
- The Group operates in all channels, but with limited volumes in low margin rental and courtesy car channels
- Majority of Group volume is generated by franchise-based fleet hubs, to concentrate volume for economies of scale and expertise
- Central fleet team, including dedicated public sector team, generates a third of the Group's volumes
- Strong growth in salary sacrifice channels for BEV exhibited



Group Aftersales Performance – Gross profit up in all major channels (L4L)



Like-for-like FY24 v FY23	Service	Parts	Accident & Smart Repair	Fuel Forecourt	Total
Revenue ¹ (£'m)	169.2	213.8	23.9	11.8	418.7
Revenue ¹ Change %	6.2%	11.0%	21.8%	(15.1%)	8.6%
Gross profit (£'m)	123.5	47.0	14.0	0.9	185.4
Gross profit increase (£'m)	5.8	3.8	3.6	0.0	13.2
Gross Margin ² %	73.0%	22.0%	58.9%	7.8%	44.3%
Gross Margin ² % change	(0.9%)	(0.4%)	5.6%	1.4%	(0.4%)

- Growth in Core Group gross profit in all major channels in year
- Investment in additional smart repair operations and improvements in accident repair centres due to enhanced work mix drive performance
- Preparation of older vehicles for used car sales departments drove growth in internal service and smart repair revenues
- Other revenues: Improvements in selling tyres and add on sales in service
- Group has 163,000 active service plans and 41,000 Motability customers in operation aiding resilience through retention in this high margin channel
- Service margins moderated due to impact of increasing technician pay to aid recruitment and retention

¹ Includes internal and external revenue

² Margin in aftersales expressed on internal and external revenue

Service

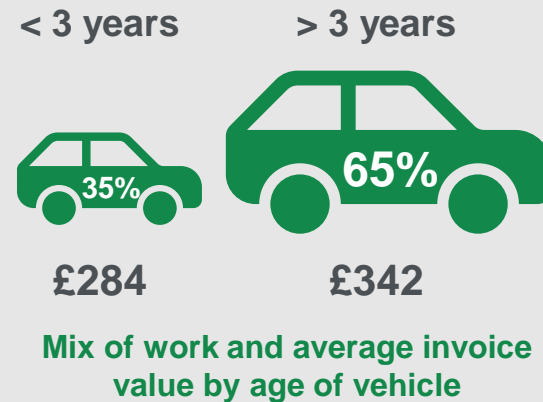
Resource

Number of Technicians Employed (L4L)



- Each technician generates approximately £115k of gross profit across service and parts each year
- Decisive pay action taken in July to increase basic pay levels to aid retention and recruitment
- Technician recruitment showing successful trends, like-for-like growth in technician resource of approximately 10%
- Significant investment in technician apprentice programmes

Benefits of Retention



- Consistent focus on Service Plan sales and highly structured contact strategy drives customer retention
- Targeted customer conquest activity for vehicles over 3 years old
- Average age of vehicle in Group workshops increased to 4.9 years (FY23: 4.7 years)

Vehicle Health Check (VHC)



- Daily obsession with VHC metrics has helped drive average invoice value per customer to £322. An 11% increase on the FY23 value of £290
- Retail tyre sales have increased by 14%
- Use of behavioural psychology research increased winter and summer check campaign revenues marketed to service database, through an increase in higher price checks sold
- Our internally developed Pay-Later offer now deployed across the entire Group, driving improved conversion of identified repairs

Service Sales Mix

Core Group	FY24 £'m	FY23 £'m	% +/-
Retail	77.0	72.7	5.9%
Warranty	21.3	18.6	14.5%
Internal	37.9	36.6	3.6%
Total Labour Sales	136.2	127.9	6.5%
Other revenues	33.0	31.4	5.1%
Total Revenues¹	169.2	159.3	6.2%

- Increased revenues across all service sales channels
- Warranty sales increased at higher rate due to higher levels of recalls compared to prior year

¹ Includes internal and external revenue

Parts & Accident Repair Centres



Parts

- Core Group year on year revenues up 11.0% and gross profit up £3.8m vs prior year
- Parts sold through service gross profit up £2.0m vs prior year aided by VHC performance
- Inhouse Retail Parts sales hub generating additional revenue for the Group through enhanced conversion
- Trade parts revenue grew by 10.5%



Accident Repair

- Significant uplift in margin likely to be maintained; move away from insurance referrals and increase in manufacturer approvals and other partnerships have led to improvements in profitability
- Growth of operations during the year organically and by acquisition
- Retail Smart Repair business now in early stages of launch, complementing our existing internal Smart Repair businesses – branded “Bristol Street Motors Repair Master”



Brand and Marketing – Top English dealership brand



Title sponsor of **English Football League EFL Trophy**, now known as the Bristol Street Motors Trophy

The competition is famed for giving the next generation of young footballer's opportunity with the final played at Wembley Stadium

Group investment will support clubs and communities over three years

Wembley final Bristol Street Motors social media reach of 5.6m




Prompted Brand Awareness of **57%¹** in England

¹ Source YouGov survey April 2024

The Group currently has

Over 517k

social media followers




EXCELR8 Motorsport

Bristol Street Motors and Macklin Motors sponsor EXCELR8 Motorsport drivers in the British Touring Car Championship (BTCC)



Vertu Motors

Vertu Motors have engaged in high profile sponsorship partnerships across various sports and sectors including sponsorship of the MINI Challenge racing competition

Current Trading & Outlook



Current Trading

- March and April 2024 trading performance slightly ahead of Board's expectations
- Like-for-like new retail vehicle volumes ahead of market trends
- Like-for-like volume growth in used vehicles
- Like-for-like gross profits per unit decline on new vehicles, as supply increases and margins normalise
- Market values of used vehicles showing usual seasonal trends: weakness in BEV continues
- Like-for-like improvement in gross profit in all aftersales channels
- Costs ahead of prior year levels as anticipated including impact of National Minimum Wage

Outlook

- Improving new vehicle supply, weak retail demand particularly for BEV
- ZEV target achievement likely to drive volatility and uncertainty in new car market
- Aftersales performance aided by Group's retention strategies and greater availability of technician resource
- Normal used vehicle wholesale value depreciation evident with strategies in place to grow volumes
- Management focus on delivery of strategy, cost, conversion and customer experience
- Selective acquisitions anticipated
- Full year expectations unchanged

Group Well Positioned



Group stable, well-capitalised and asset backed

Firepower to further expand operations and scale

Digitalisation gathering pace in impact, benefiting customers and productivity

People-focus provides talented, motivated colleagues to serve customers

Group excited to benefit from pace of change and high level of opportunities

Definitions of key terminology



Core:

Comparison against FY2023

Dealerships that have traded for the full period of March 2022 to February 2023 and March 2023 to February 2024

Like-for-like:

Dealerships that have comparable trading periods in two consecutive financial years, only the comparable period is measured as “like-for-like”

FY2024:

The twelve month period ended 29 February 2024

FY2023:

The twelve month period ended 28 February 2023

FY2022:

The twelve month period ended 28 February 2022

H1 FY2024:

The six month period ended 31 August 2023

H1 FY2023:

The six month period ended 31 August 2022

H1 FY2022:

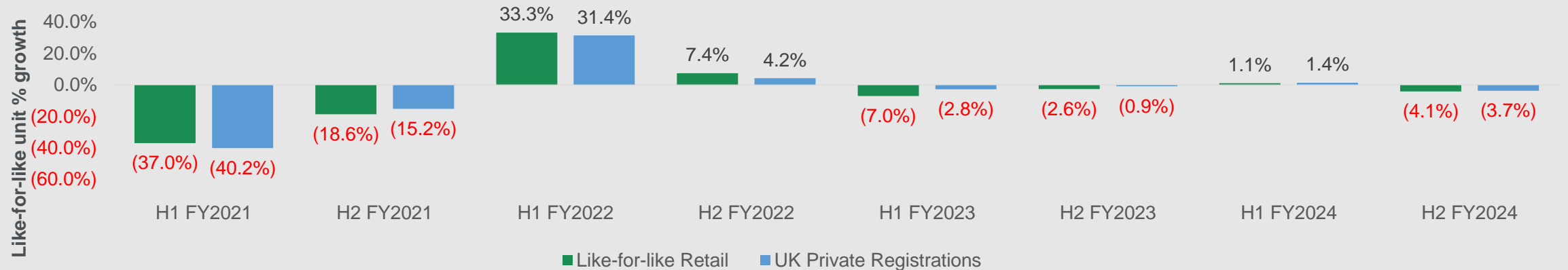
The six month period ended 31 August 2021

New Retail Vehicle Trends



	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024
Selling price per unit ^[1] (£)	19,789	19,980	21,423	22,539	24,062	24,191	25,906	25,338
Gross profit per unit ^[1] (£)	1,436	1,714	1,688	2,205	2,105	2,246	2,170	2,019
Margin (Group) ^[1]	6.7%	7.9%	7.3%	9.5%	8.5%	9.0%	8.5%	8.0%
Margin (Core Group) ^[1]	6.7%	8.0%	7.4%	9.6%	8.5%	9.1%	8.2%	7.8%
Like-for-like unit (Retail) growth/(decline)	(37.0%)	(18.6%)	33.3%	7.4%	(7.0%)	(2.6%)	1.1%	(4.1%)
UK private registrations ^[2] growth/(decline)	(40.2%)	(15.2%)	31.4%	4.2%	(2.8%)	(0.9%)	1.4%	(3.7%)

Like-for-like new retail unit growth/(decline) versus UK market



^[1] Includes Motability sales. ^[2] Source SMMT

Fleet and Commercial Vehicle Trends



	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024
Selling price per unit (£)	21,494	23,494	23,850	24,874	24,109	25,730	27,085	28,196
Gross profit per unit (£)	679	834	878	1,046	988	1,049	1,160	1,296
Margin (Group)	3.8%	4.1%	4.2%	4.8%	4.7%	4.7%	5.1%	5.6%
Like-for-like unit growth/(decline) (Fleet)	(50.2%)	(33.4%)	63.0%	(6.8%)	(12.2%)	18.4%	9.9%	14.0%
UK car fleet registrations ^[1] growth/(decline)	(50.6%)	(15.8%)	48.0%	(32.0%)	(28.0%)	34.6%	36.3%	18.2%
Like-for-like unit growth/(decline) (Vans)	(38.8%)	26.1%	58.5%	(19.2%)	(14.8%)	18.1%	6.2%	(11.0%)
UK van commercial registrations ^[1] growth/(decline)	(43.3%)	12.6%	64.4%	(13.8%)	(25.5%)	(6.7%)	19.8%	18.8%

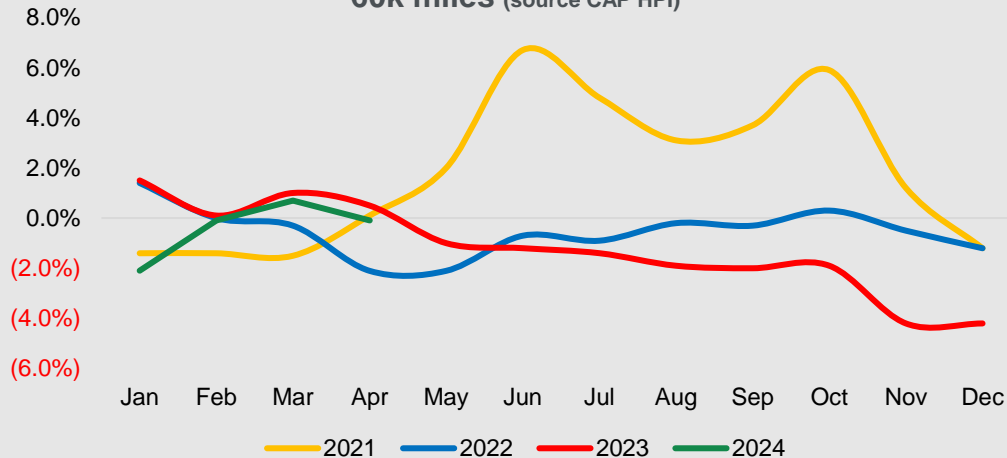
^[1] Source SMMT

Used Vehicle Trends

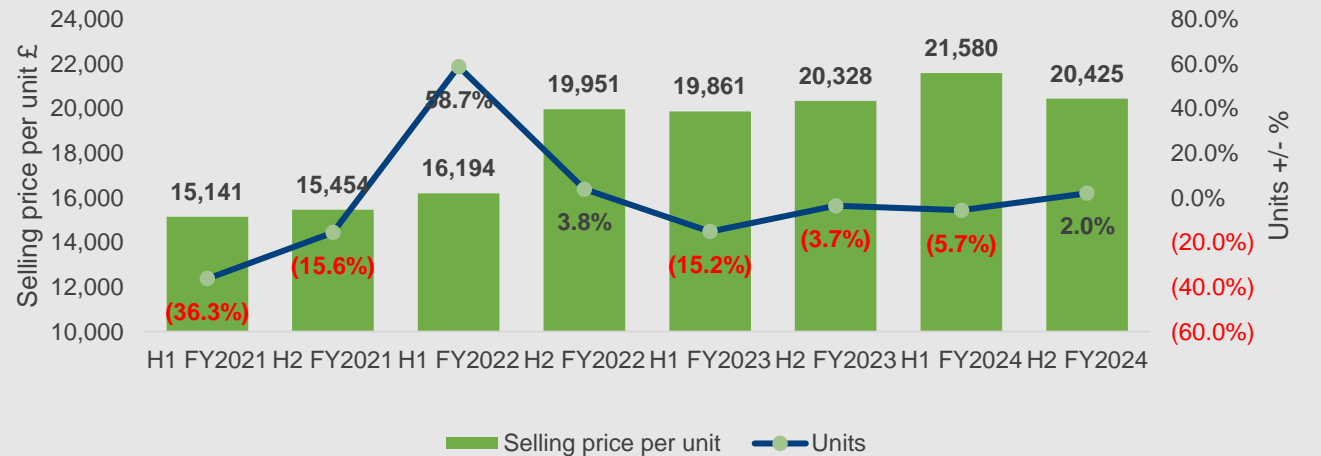


	H1 FY2021	H2 FY2021	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024
Selling price per unit (£)	15,141	15,454	16,194	19,951	19,861	20,328	21,580	20,425
Gross profit per unit (£)	1,386	1,458	1,657	1,844	1,560	1,468	1,535	1,296
Margin (Group)	9.2%	9.4%	10.2%	9.2%	7.9%	7.2%	7.1%	6.3%
Margin (Core Group)	9.3%	9.7%	10.4%	9.5%	7.9%	7.4%	7.4%	6.9%
Like-for-like unit growth/(decline)	(36.3%)	(15.6%)	58.7%	3.8%	(15.2%)	(3.7%)	(5.7%)	2.0%

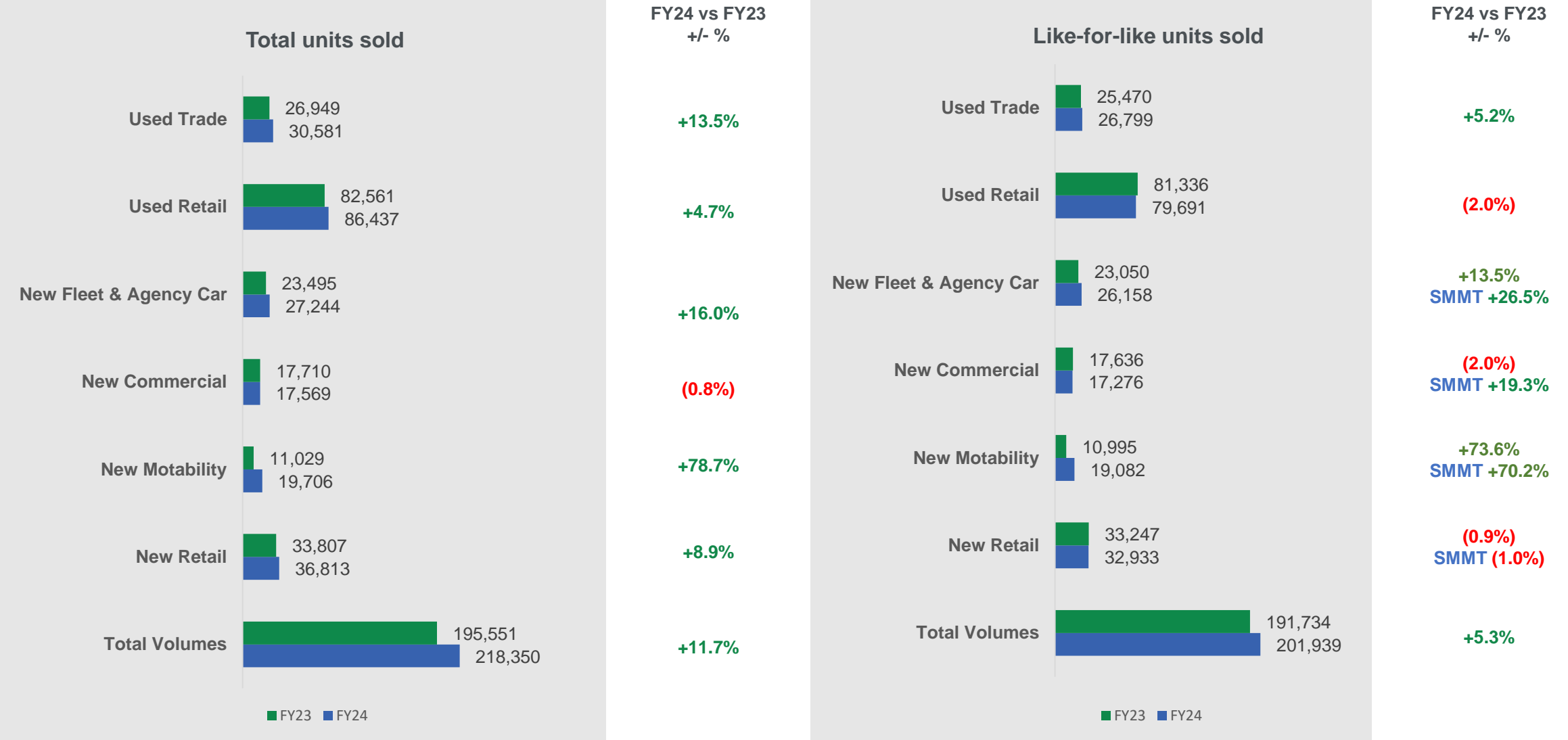
Monthly value movements in used vehicles at 3-years
60k miles (source CAP HPI)



Like-for-like movement in used units and Group selling price per unit



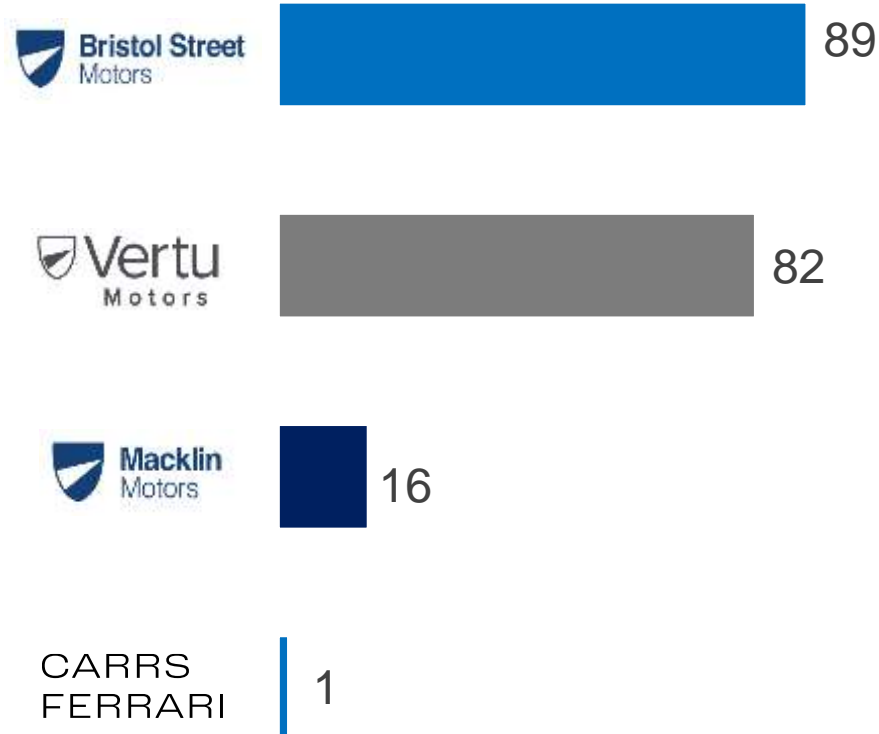
Vehicle Volumes Sold



Dealership Portfolio



188 sales outlets



	Total Group	Bristol Street Motors	Macklin Motors	Vertu Motors	Carrs	
Volume	Ford	21	20	1		
	Vauxhall	16	15	1		
	Nissan	12	10	2		
	Hyundai	11	8	3		
	Peugeot	11	9	2		
	Renault	8	7	1		
	Citroen	7	7			
	MG	4	3	1		
	SEAT/Cupra	3	3			
	Skoda	3	3			
	Kia	3		1	2	
	Mazda	2	1	1		
	Total Volume	101	86	13	2	
Premium	Honda	16			16	
	Land Rover	10			10	
	BMW	9			9	
	MINI	9			9	
	Volkswagen	8			8	
	Mercedes-Benz	5			5	
	Toyota	5		2	3	
	Volvo	5			5	
	Jaguar	3			3	
	Ferrari	1				1
	SMART	1			1	
	Audi	1			1	
Total Premium	73		2	70	1	
Other	BMW Motorcycles	4			4	
	Honda Motorcycles	3			3	
	Volkswagen Commercial Vehicles	1			1	
	Mercedes-Benz Commercial Vehicles	1			1	
	LEVC	1		1		
	Other Used Car Operations	4	3		1	
	Total Other	14	3	1	10	1
Total Group	188	89	16	82	1	

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.

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