

21 July 2008

Vertu Motors plc

AGM Statement

At today's Annual General Meeting of Vertu Motors plc, Chief Executive, Robert Forrester, will make the following statement:

"Since March, new car and used car markets have been under pressure in the UK as has been widely reported. Despite these market trends, the Group has continued to grow market share and maintain double digit growth in like for like new retail and used car volumes in the four months ended 30 June 2008. The Group was successful in achieving its new car manufacturer targets at the end of June without recourse to pre-registration activity and as a result significant volume bonuses were earned.

In the area of used cars, the Group has seen consistent volume growth but declines in residual values and the overall consumer environment has led to a softening in overall used car margins.

Our aftersales and fleet departments have continued to perform well.

Taking into account the Group's strong new car and aftersales performance and the softer used car margins, the Board is pleased to report that to date, the Group is performing in line with market expectations.

The outlook remains challenging as a variety of external factors impact the sector, including exchange rate movements and their impact on the ability of manufacturers to support the demand for new vehicles, the availability and pricing of consumer finance and the general weak consumer environment which appears to be intensifying.

The Group represents major volume manufacturers in the UK. As a consequence, we continue to benefit from strong aftersales activity, and at the same time are less exposed to the impact of current weaker demand for less fuel efficient, higher value vehicles.

Whilst confident that the Group will continue to outperform the market and gain market share, the Board will continue to monitor the short term outlook.

The Group continues to have a tight control of working capital and has a strong property-backed balance sheet with low levels of debt. This, coupled with our strong management team, provides a solid base for future expansion of the Group as attractive opportunities arise from these challenging markets."

Ends

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Notes to editors

Vertu Motors is the 10th largest motor retailer in the United Kingdom with 46 dealerships forming a national network across England, operating under the Bristol Street Motors and Motor Nation brand names. Manufacturing partners include Citroen, Ford, Iveco, Honda, Peugeot, Renault and Vauxhall.

Vertu Motors was established in November 2006 with the aim of consolidating the UK motor retail sector. The company listed on AIM in December 2006 and raised £25m. The Executive Directors are experienced within the sector, having previously held senior positions within Reg Vardy and CD Bramall.

In March 2007, the Group acquired the 13th largest motor retailer in the United Kingdom, Bristol Street Motors. In the summer of 2007, Vertu acquired Blake Holdings, Grantham Motor Company Limited and a Ford dealership in Morpeth, Northumberland.

It is intended that the Company will continue to acquire motor retail operations in the form of franchised dealerships and used car only operations. The Company's acquisition strategy is supplemented by a focussed organic growth strategy to drive operational efficiencies through the national network.

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