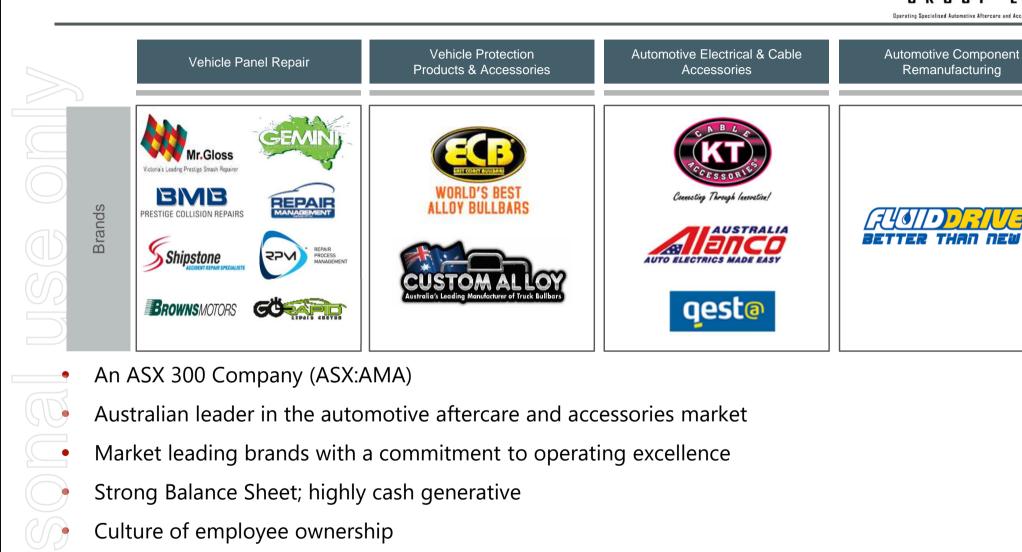


2017 Half Year Results Presentation 24 February 2017

AMA Group Overview



Remanufacturing



- Well-positioned for organic and inorganic growth opportunities
- Proven track record of successful business enhancement through targeted acquisitions

Dec 2017 Half Year - Normalised Results



First half 2017 results saw strong operating performance despite several abnormal items

	Current	Prior ³	Change
EBITDA - continuing operations : Reported (\$'000)	18,357	9,571	91.8%
EBITDA - continuing operations : Normalised ¹ (\$'000)	20,557	12,508	64.4%
NPBT (\$'000)	12,320	6,759	82.3%
Basic EPS - continuing operations : Reported (cents)	1.71	0.85	101.2%
Basic EPS - continuing operations : Normalised ¹ (cents)	2.07	1.55	33.5%
Current ratio (times)	0.82	1.06	(22.6)%
Current ratio adjusted for non cash items (times)	1.05	1.18	(11.0)%
Gearing ratio	4.80%	1.73%	177.5%
Net Operating Cash Flows (\$'000)	2,265	4,593	(50.7)%
Cash Earnings (\$'000) ²	15,684	12,047	30.2%

AMA has declared an interim dividend of 0.5 cents per share

Notes:

Normalised excludes effect of various items which are detailed in Appendix A

2. Calculation of Cash Earnings is detailed in Appendix B

3. Prior comparative period – six months ended 31 December 2015 (except for Current ratio and Gearing ratio – 30 June 2016)

Vehicle Panel Repair



	Brands	Victoria's Leading Prestige Smash Repairer				
\bigcirc	Sales	A\$149.3 m (+88.7%) ²				
(15)	GM \$ ¹	A\$85.5m (+88.8%) ²				
GM % ¹ 57.3% (0.0%) ²						
	Comments	 Highly fragmented industry in Australia AMA ideally placed for significant consolidation taking place in panel repairs 				
	. Period on Pe	n ("GM") for Panel does not include direct labour or an overhead allocation eriod growth.				

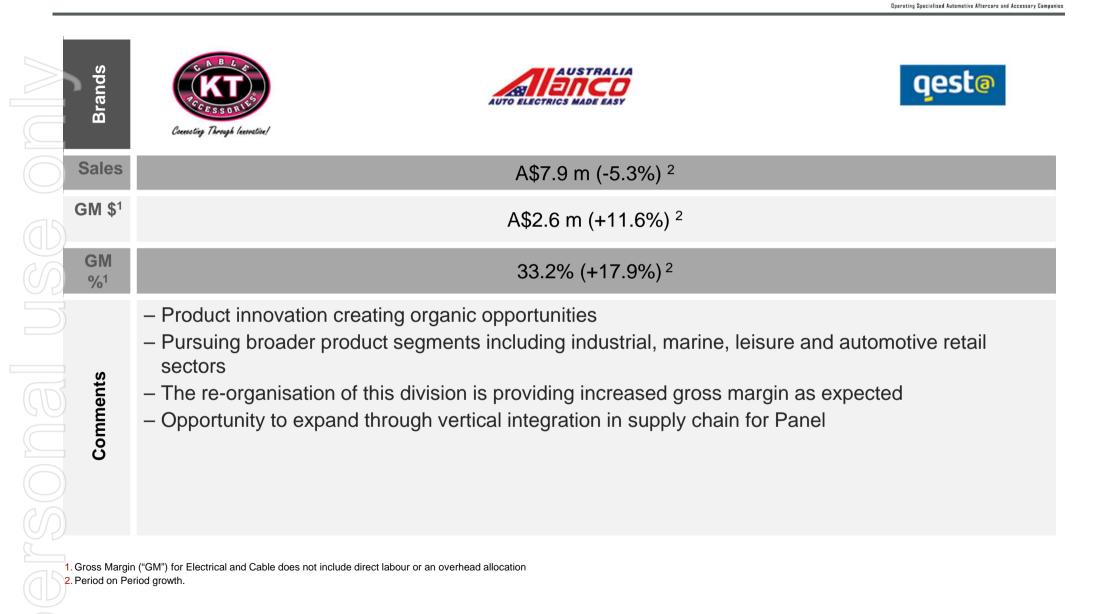
3.5 shops added to the network post balance date

Vehicle Protection Products & Accessories

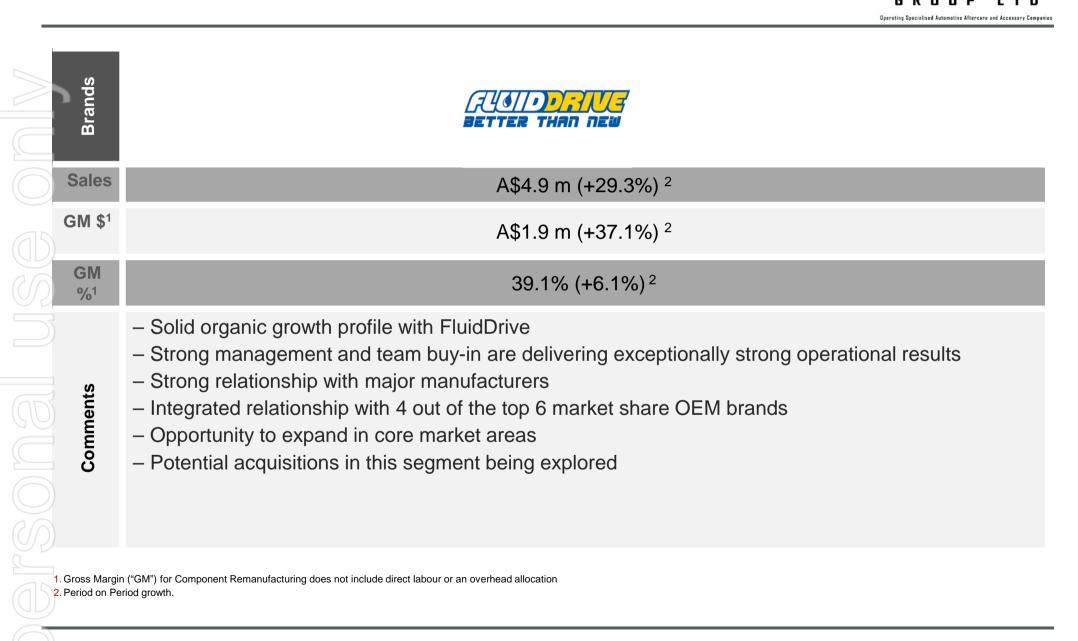


	Brands	WORLD'S BEST ALLOY BULLBARS				
\supset	Sales	A\$14.7 m (-1.7%) ²				
	GM \$ ¹	A\$6.6 m (+0.5%) ²				
R	GM %1	44.8% (+2.3%) ²				
	Comments	 Leading manufacturer of alloy bullbars Prominent in the market with approx 50%+ market share across aftermarket, fleet and OEM sales channel in alloy OEM business performing strongly in current half Further potential acquisitions in this segment 				
	 Gross Margin ("GM") for Protection does not include an overhead allocation Period on Period growth. 					

Automotive Electrical & Cable Accessories



Automotive Component Remanufacturing





Initiatives

- Aggressively participate in the Panel Industry consolidation
- Identify and execute further "Greenfield" opportunities in Vehicle Panel Repair division
- Prioritize and continually drive vertical integration across Vehicle Panel Repair division
- Renegotiate new strategic partnership agreements with key customers and key suppliers
- Identify and executive strategic acquisitions in the Automotive Components and Accessories divisions
 - Manage Operating Margins to ensure that AMA Shareholders are provided with a satisfactory Return on Investment

AMA has multiple opportunities to continue its growth by both organic and acquisition means AMA is expected to generate an EBITDA, on a normalised basis, for FY2017 Full Year in excess of \$40 million.





Leading provider of Australian automotive aftercare services and accessories

Cemented leading position in Australia's panel repair market

Strong balance sheet with ability to take on additional leverage

Well positioned to drive ongoing consolidation in panel repair market

High quality management team

24 February 2017

Appendix A – Normalisation Adjustments



	Dec 16	Dec 15
	\$'000	\$'000
EBITDA from continuing operations – Reported	18,357	9,571
Employee Equity Plan expense – Corporate division	192	2,340
Business Acquisition expenses – Vehicle Panel Repair division	453	597
Site Integrations – Vehicle Panel Repair division	300	-
Site Make Good – Vehicle Panel Repair and Protection Products divisions	175	-
Redundancies – Vehicle Panel Repair division	379	-
Greenfield Start Ups - Vehicle Panel Repair division	250	-
itigation Settlement – Automotive Electrical and Cable division	350	
Borrowing Cost – Corporate division	101	-
EBITDA from continuing operations – Normalised	20,557	12,508

24 February 2017

Appendix B – Operating Cash Flow



	Dec 16	Dec 15
	\$'000	\$'000
EBITDA from continuing operations – Reported	18,357	9,571
Interest paid	(82)	(93)
Deferred income amortisation	(2,396)	-
Equity issued as employment condition	218	2,587
Other non cash items	(414)	(19)
Cash Earnings	15,684	12,047
Income tax paid	(5,020)	(3,028)
Repayment of paint prebate	(5,433)	-
Normalisation of working capital for Acquisitions	(1,981)	-
Other working capital movement	(985)	(4,426)
Net Cash Flow From Operations	2,265	4,592

24 February 2017

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