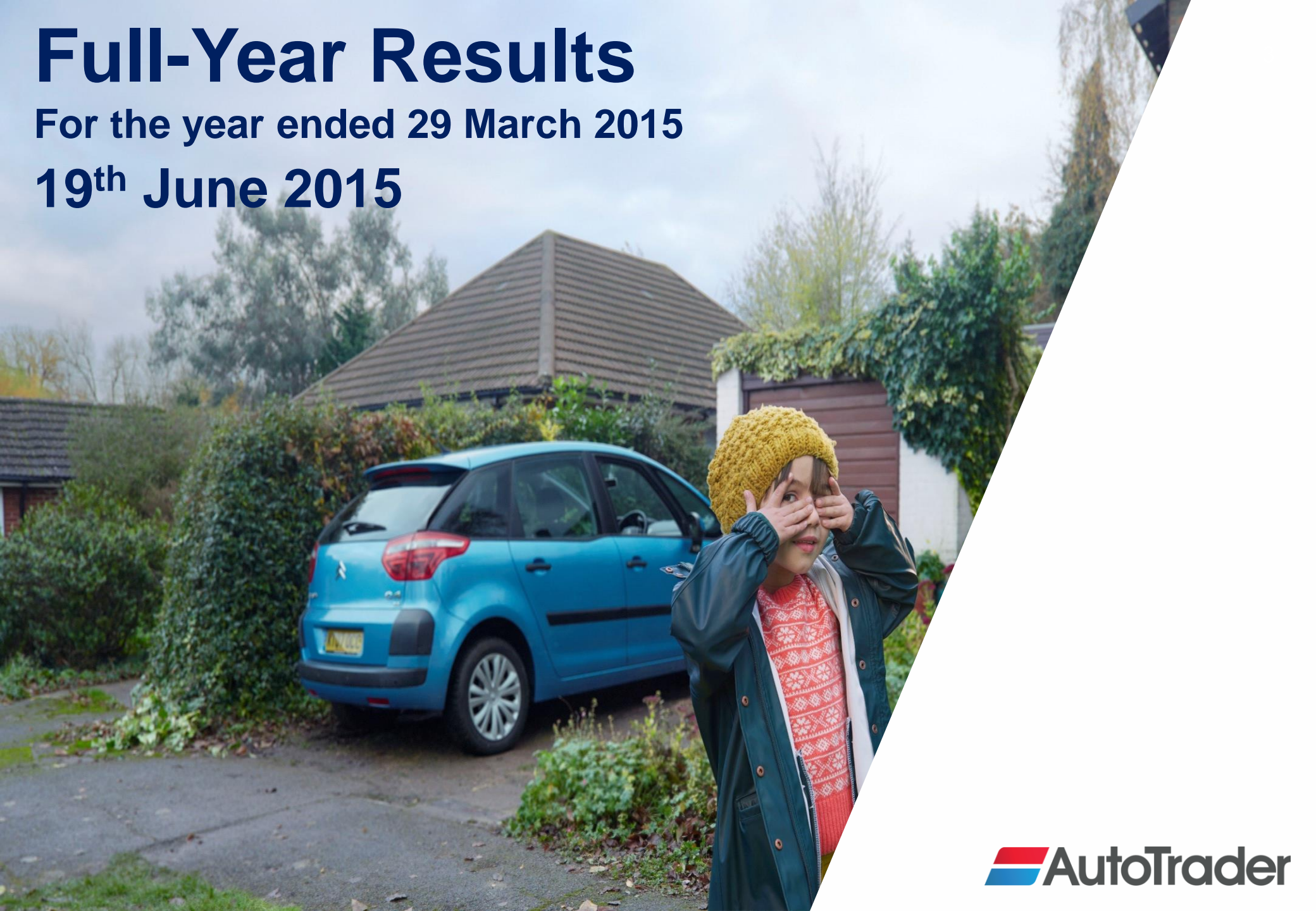


# Full-Year Results

For the year ended 29 March 2015

19<sup>th</sup> June 2015



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# Highlights

**Revenue:** **up 8%** to £255.9 million (2014: £237.7 million)

**Retailer revenue:** **up 9%** to £202.1 million (2014: £186.0 million)

**Customers:** retailer forecourts **up 2.5%** to 13,452 (2014: 13,129)

**ARPR:** **up 6%** to £1,252 pcm (2014: £1,181)

**Profit:** Adjusted underlying EBITDA **up 15%** to £156.6 million (2014: £136.1 million)

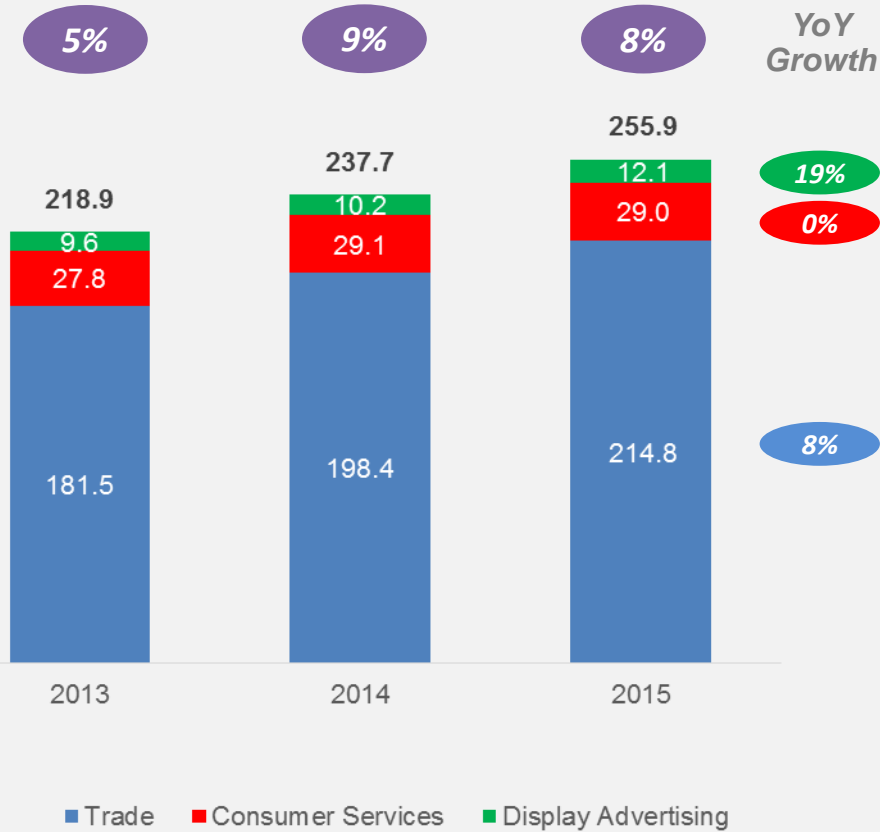
**Margin:** Adjusted underlying EBITDA margin **up 4% pts to 61%** (2014: 57%)

**Net external debt:** **down 46%** to £527.9 million (2014: £977.8 million) representing a reduction in leverage to **3.4x** (2014: 7.2x)

# Revenue

## Revenue (£m)

Year ended March 2015 is shown as 2015.



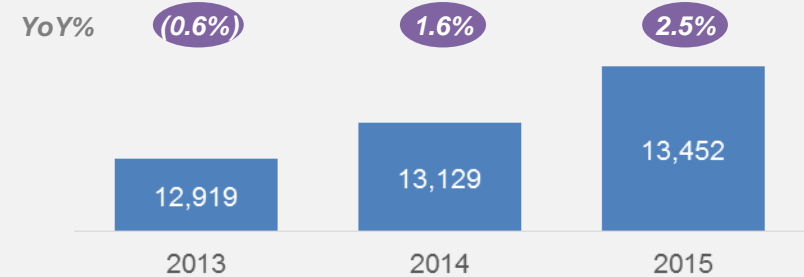
Trade revenue comprises:

2015: Retailer (£202.1m), Home Trader (£10.3m) and Other (£2.4m)

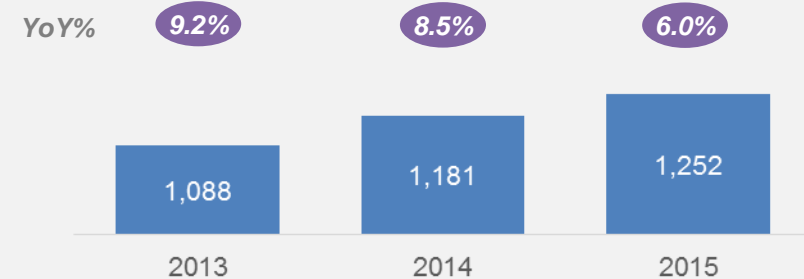
2014: Retailer (£186.0m), Home Trader (£9.8m) and Other (£2.6m)

2013: Retailer (£168.7m), Home Trader (£9.8m) and Other (£3.0m)

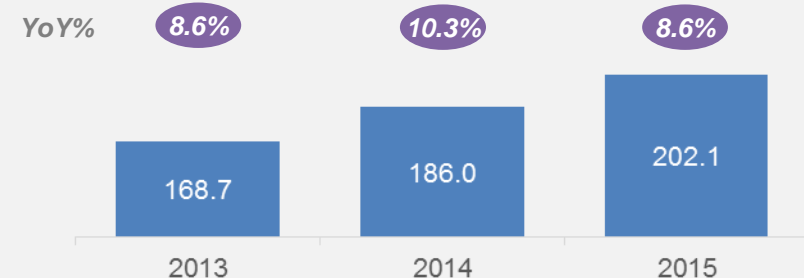
## Number of Retailer Forecourts <sup>(1)</sup>



## Average Revenue Per Retailer (ARPR) (£) <sup>(1)</sup>



## Retailer Revenue (£m)

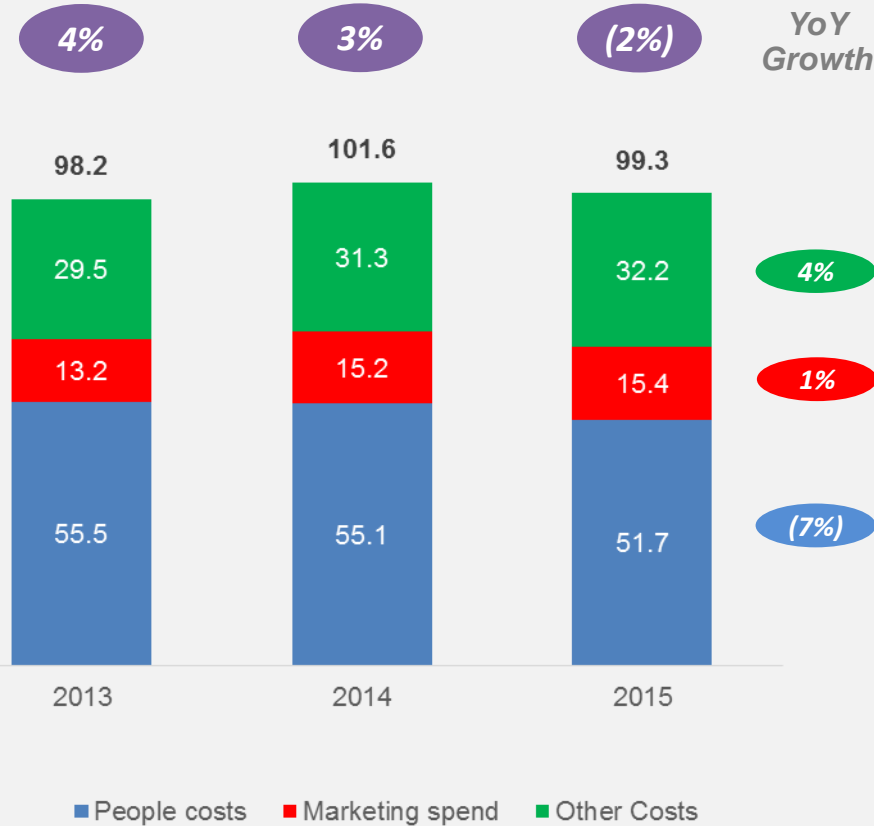


(1) Average monthly metric

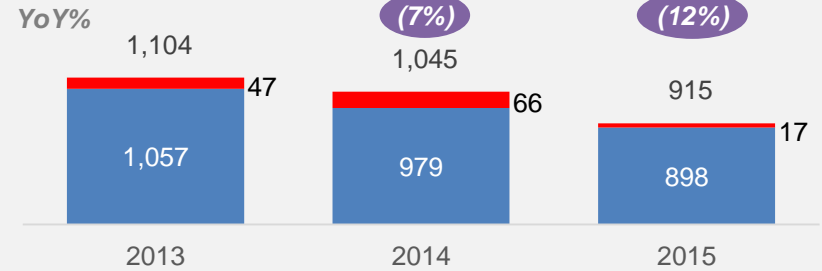
# Costs

## Costs<sup>(1)</sup>(£m)

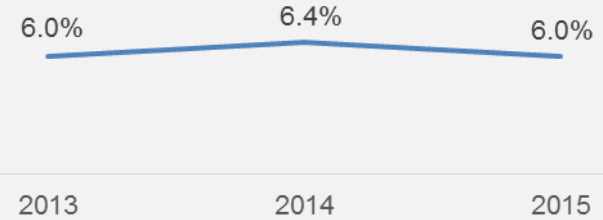
Year ended March 2015 is shown as 2015.



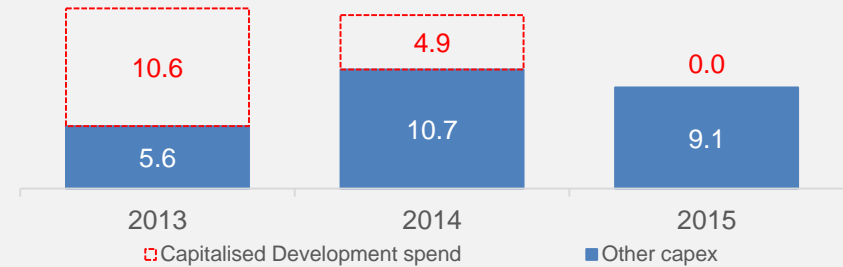
## FTEs & Contractors (Average)



## Marketing % of Revenue



## Continuing Capital Expenditure (£m)



(1) 2015: Administrative Expenses (£122.8m) before SBP (£3.7m), MIP (£1.9m), exceptional items (£5.4m) and impairment charges (£0.0m) less depreciation & amortisation (£12.5m) plus capitalised development spend (£0.0m)  
 2014: Administrative Expenses (£139.0m) before SBP (£0.0m), MIP (£0.6m), exceptional items (£11.1m) and impairment charges (£15.8m) less depreciation & amortisation (£14.8m) plus capitalised development spend (£4.9m)  
 2013: Administrative Expenses (£109.8m) before SBP (£0.0m), MIP (£0.6m), exceptional items (£6.4m) and impairment charges (£0.0m) less depreciation & amortisation (£15.2m) plus capitalised development spend (£10.6m)  
 NB: Capitalised development spend excludes expenditure incurred on building the SingleView order-to-cash billing system

# Adjusted Underlying EBITDA

**AUEBITDA  
Margin %  
YoY  
Growth**

55%

5%

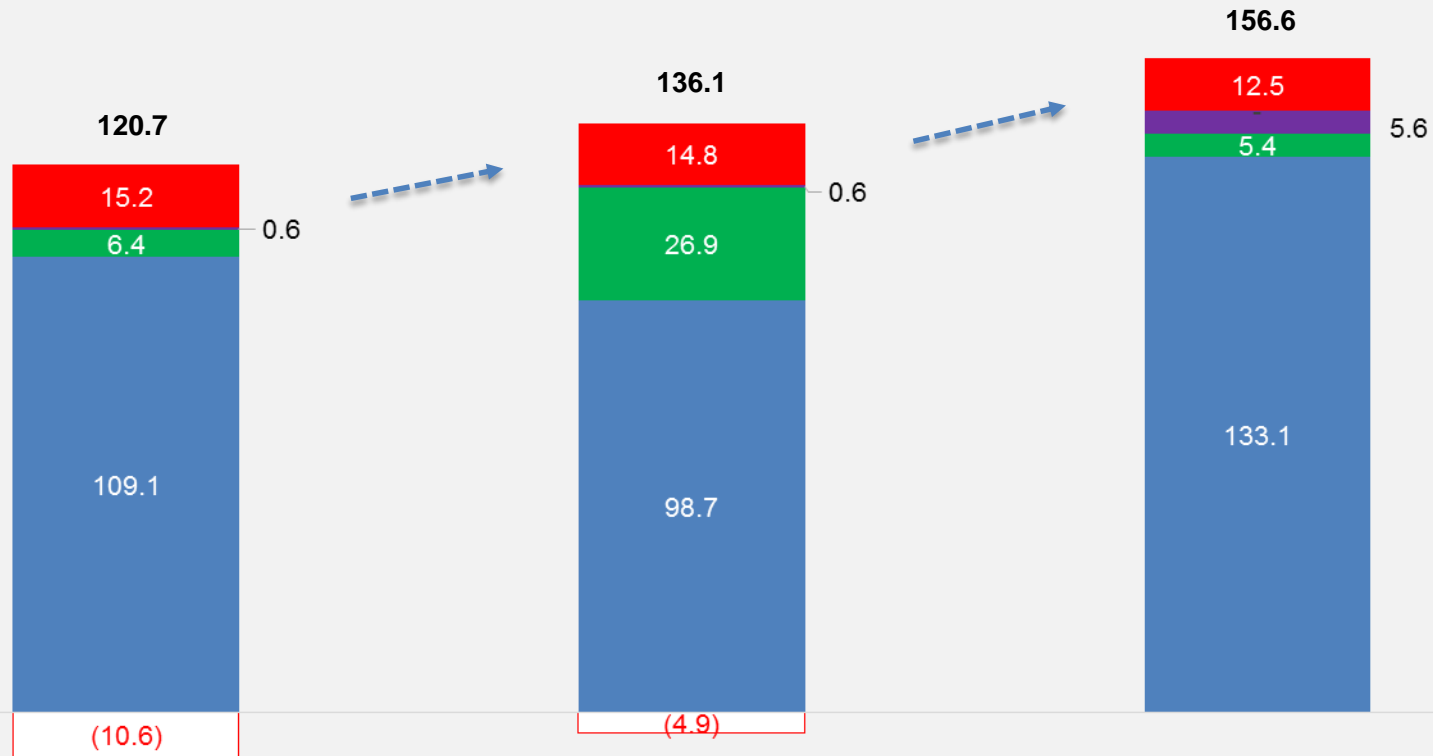
57%

13%

61%

15%

(£m)



Year ended March  
2015 is shown as 2015

■ Operating Profit ■ Exceptionals/Impairment ■ SBP/MIP □ Capitalised Dev. Spend ■ D&A

Adjusted underlying EBITDA represents operating profit before depreciation, amortisation, impairment charges, exceptional items, share based payments (SBP), management incentive plans (MIP), but after subtracting capitalised internal development expenditure, excluding expenditure incurred on building the SingleView order-to-cash billing system

# Income Statement

	Year ended 29 March 2015 £m	Year ended 30 March 2014 £m
Revenue	255.9	237.7
Administrative expenses	(122.8)	(139.0)
<b>Operating profit before share based payments, management incentive plans, exceptional items and impairment charges</b>	<b>144.1</b>	<b>126.2</b>
Share-based payments	(3.7)	-
Management incentive plans	(1.9)	(0.6)
Exceptional items	(5.4)	(11.1)
Impairment charges	-	(15.8)
<b>Operating profit</b>	<b>133.1</b>	<b>98.7</b>
Finance costs - net	(122.2)	(95.0)
<b>Profit before tax</b>	<b>10.9</b>	<b>3.7</b>
Taxation	(2.4)	(6.5)
<b>Profit/(loss) for the year from continuing operations</b>	<b>8.5</b>	<b>(2.8)</b>
Profit/(loss) for the year from discontinued operations attributable to equity holders of the parent	1.9	13.3
<b>Profit attributable to equity holders of the parent</b>	<b>10.4</b>	<b>10.5</b>
<b>Earnings/(loss) per share</b>		
From continuing operations (pence per share) - Basic	0.85	(0.28)
From continuing operations (pence per share) - Adjusted	4.12	2.59

# Net External Debt

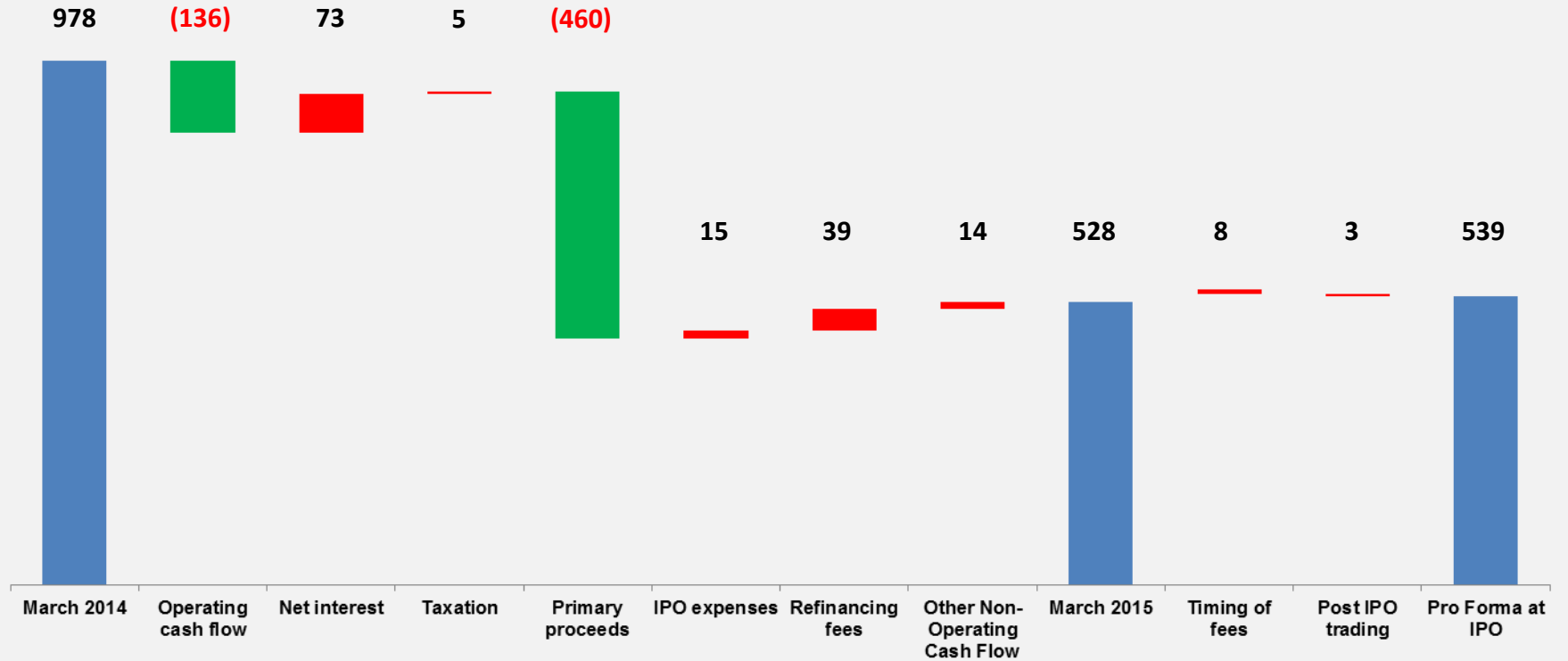
Leverage

7.2x

3.4x

3.4x

(£m)





# Balance Sheet

	As at 29 March 2015 £m	As at 30 March 2014 £m
<b>ASSETS</b>		
Intangible Assets	330.0	338.4
Property, plant & equipment	8.5	4.3
Deferred tax assets	4.6	4.8
<b>Non-current assets</b>	<b>343.1</b>	<b>347.5</b>
Trade and other receivables	49.0	52.9
Cash and cash equivalents	22.1	12.6
Assets held for resale	0.3	2.2
<b>Current assets</b>	<b>71.4</b>	<b>67.7</b>
<b>LIABILITIES</b>		
Borrowings	540.7	1,107.2
Deferred tax liabilities	0.6	0.8
Provisions	2.3	4.6
<b>Non-current liabilities</b>	<b>543.6</b>	<b>1,112.6</b>
Trade and other payables	40.4	38.3
Current income tax liabilities	2.7	5.0
Derivative financial instruments	-	0.6
Provisions	3.9	9.3
<b>Current liabilities</b>	<b>47.0</b>	<b>53.2</b>
<b>Net liabilities</b>	<b>(176.1)</b>	<b>(750.6)</b>
<b>EQUITY</b>		
Share capital	1,500.0	0.1
Retained earnings /reserves	(1,676.1)	(750.7)
<b>Share capital &amp; reserves</b>	<b>(176.1)</b>	<b>(750.6)</b>

	As at 29 March 2015 £m	As at 30 March 2014 £m
<b>BORROWINGS</b>		
Junior Debt	-	358.4
Senior Debt	-	632.0
Series A, B and C Shareholder Loans	-	128.8
Term Loan	550.0	-
Debt issue costs	(9.3)	(12.0)
<b>Total</b>	<b>540.7</b>	<b>1,107.2</b>

<b>NET EXTERNAL DEBT &amp; LEVERAGE</b>		
Borrowings	540.7	1,107.2
Series A, B and C Shareholder Loans	-	(128.8)
Cash	(22.1)	(12.6)
Debt issue costs	9.3	12.0
<b>Net external debt</b>	<b>527.9</b>	<b>977.8</b>
Adjusted underlying EBITDA	156.6	136.1
<b>Leverage</b>	<b>3.4x</b>	<b>7.2x</b>

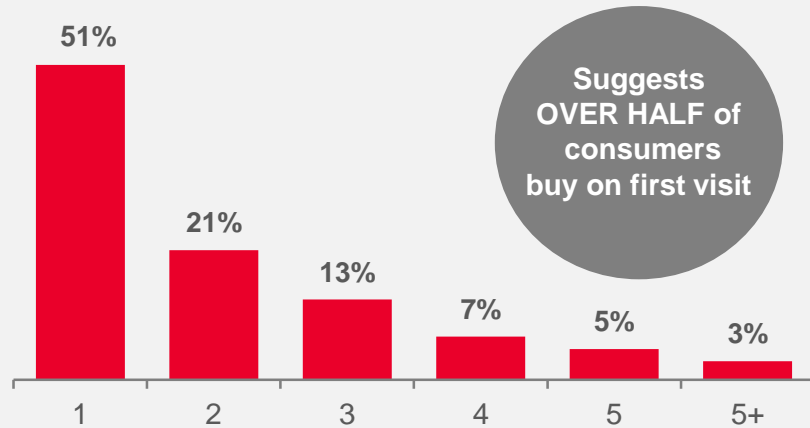
<b>INTANGIBLE ASSETS</b>		
Goodwill	312.4	313.0
Software and website development costs	5.4	12.0
Financial systems	9.4	9.2
Other intangibles	2.8	4.2
<b>Total</b>	<b>330.0</b>	<b>338.4</b>

# Key Drivers & Outlook

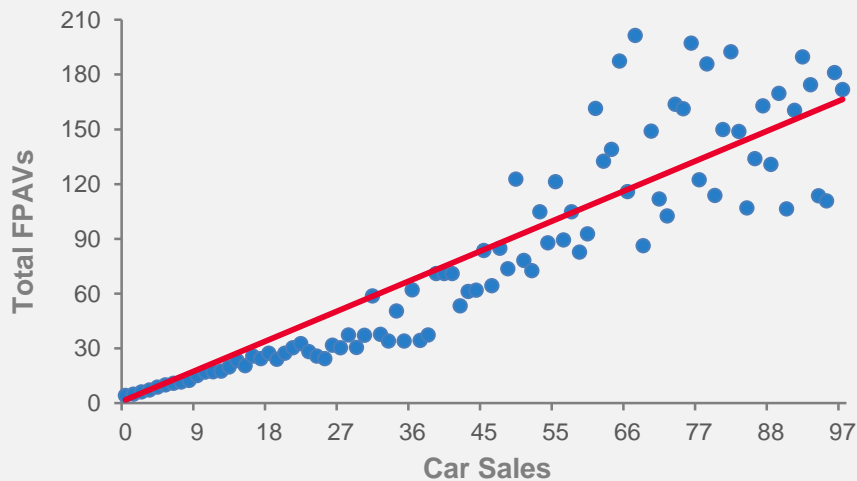


# Value

## Number of physical forecourts visited before people bought a car <sup>(1)</sup>



## More views equals more sales <sup>(2)</sup>

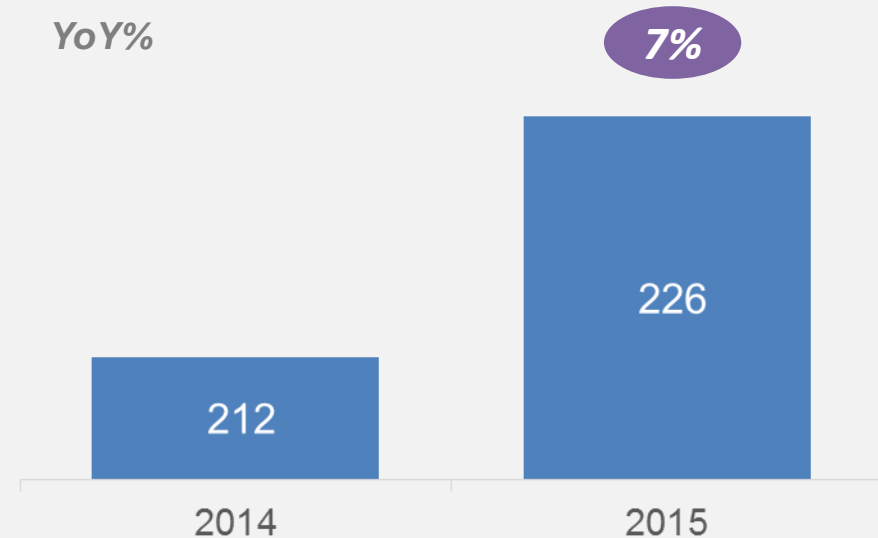


(1) GfK 2014 | GfK Buyer Study | Auto Trader Dealership Sourcing Study | Auto Trader Overview | July 2014 | Base 601. The average consumer visits only 2.2 physical forecourts before buying.

## Full Page Advert Views (FPAVs) <sup>(3)</sup> (average pcm - million)

Year ended March 2015 is shown as 2015 .

YoY%



>2.7  
billion  
a year

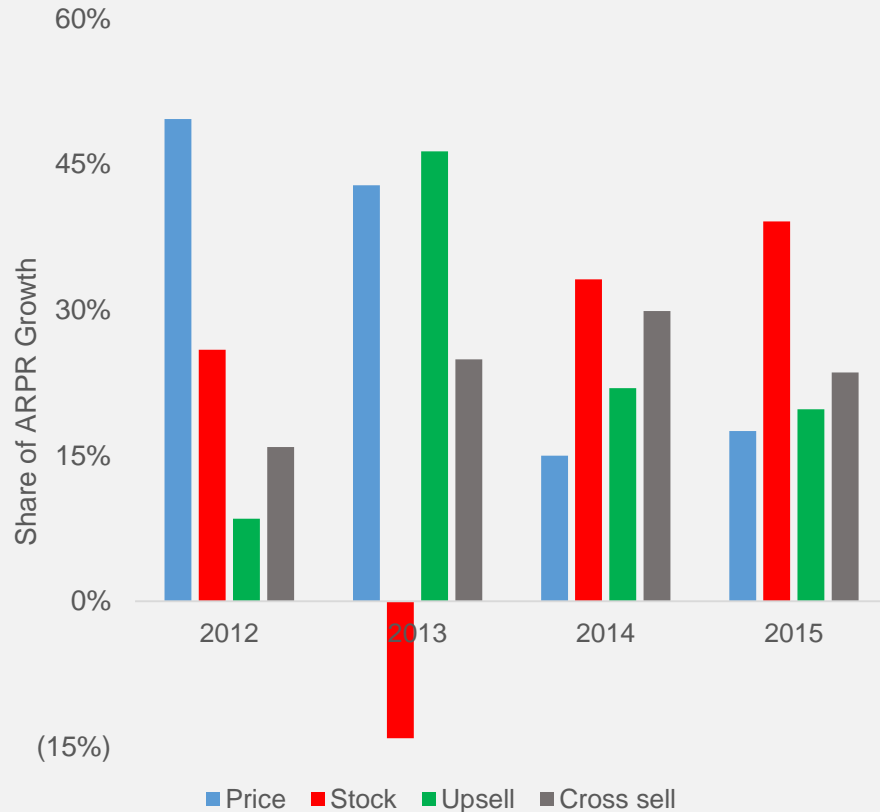
(2) Company information - Based on data provided by retailers from December 2012 to November 2014

(3) Company measure of the number of inspections of individual vehicle advertisements on the UK marketplace

# Retailer

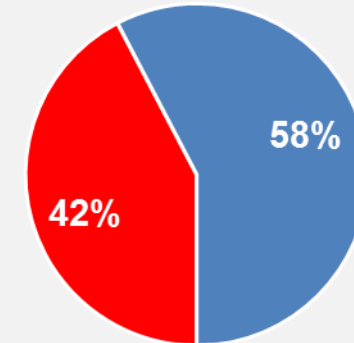
## ARPR Levers

Financial year ended March



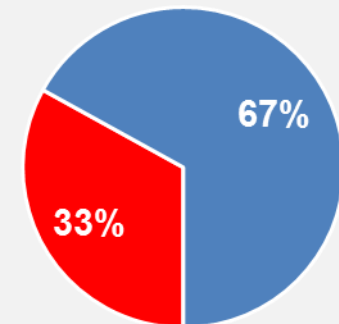
## Selling Pillar Penetration & Upsell

March 2014



■ Level 1 ■ Level 2-5

March 2015



■ Level 1 ■ Level 2-5

# Cross Sell

RETAILING SOLUTIONS

=

BUYING

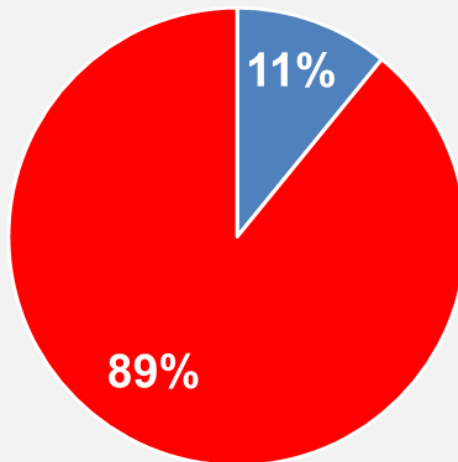
+

MARKETING

+

MANAGING

## Split of Retailer Revenue - 2015

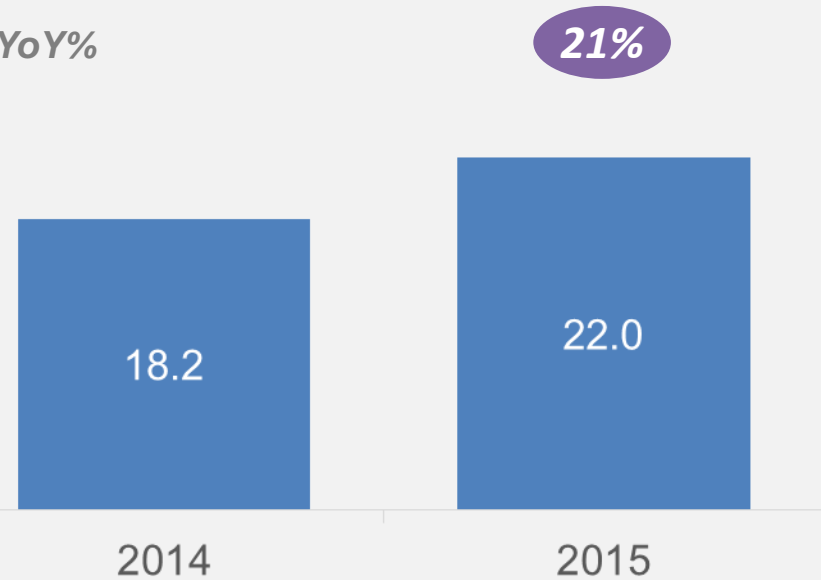


■ Retailing Solutions ■ Selling Services

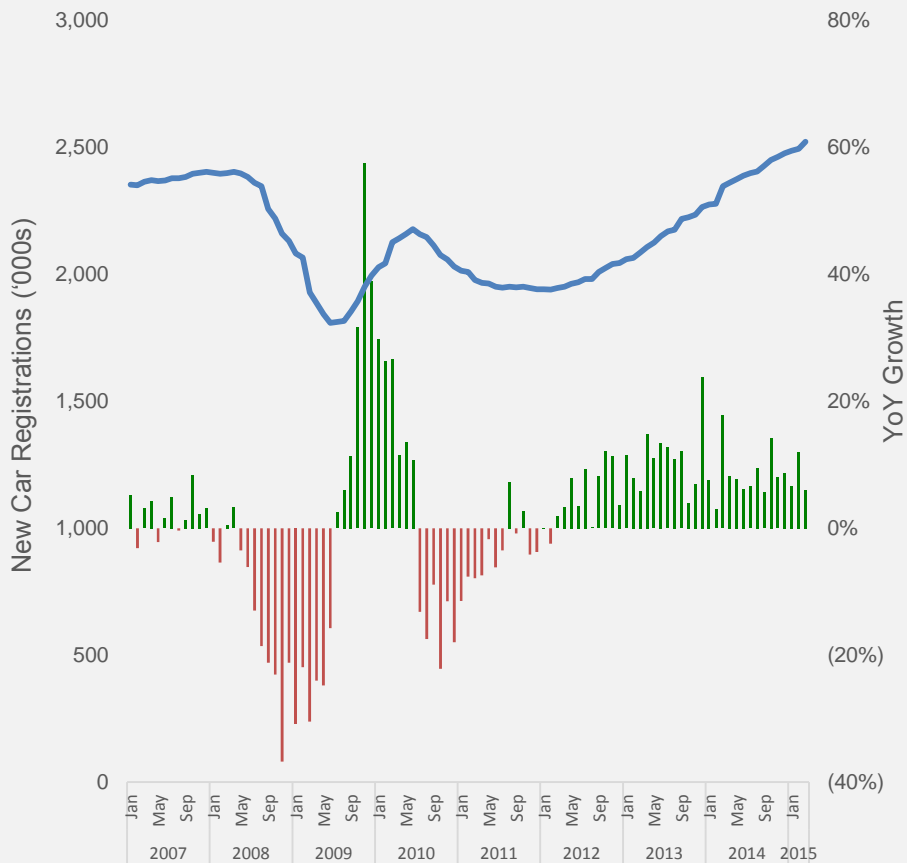
## Retailing Solutions (£m)

*Year ended March 2015 is shown as 2015.*

YoY%

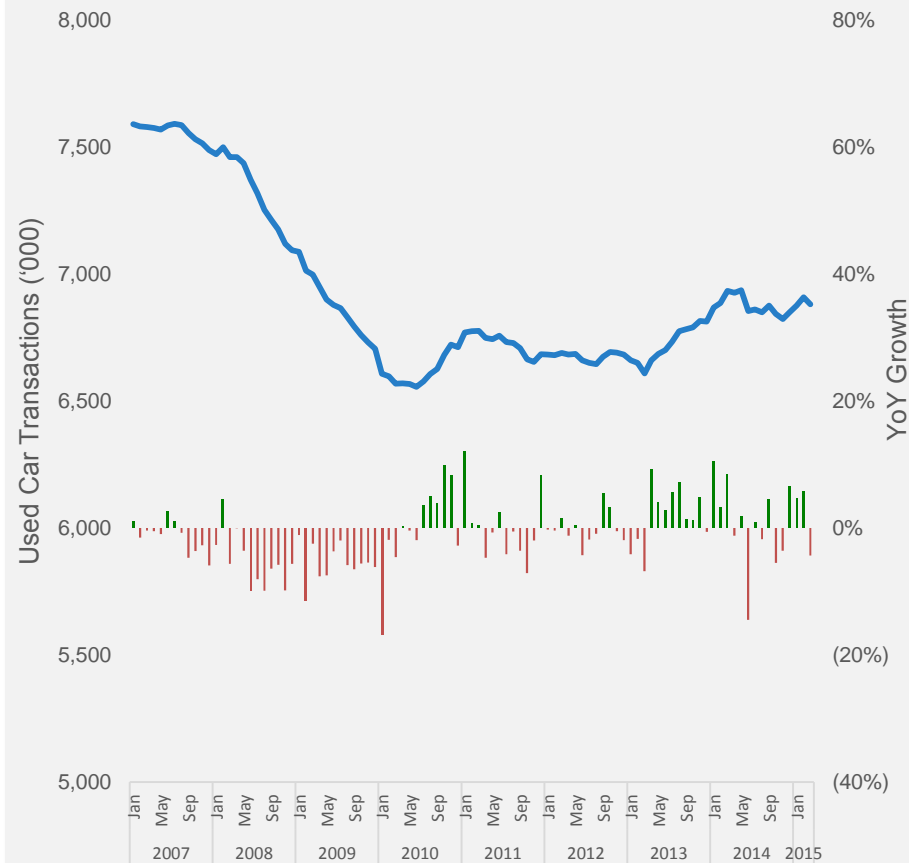


## New Car Registrations (1)



(1) Source: Society of Motor Manufacturers & Traders (SMMT) - 12 month rolling total

## Used Car Transactions (2)



(2) Source: DVLA transaction data - 12 month rolling total

# Outlook

- Underlying economy and automotive **trends remain positive**
- **Retailer forecourt** numbers likely to grow modestly and slightly slower than in 2015
- **ARPR improvement** expected to be marginally ahead of 2015
- **Consumer Services** revenue to remain broadly flat
- **Display Advertising** momentum to continue with both yield and volume improvement
- **Adjusted underlying EBITDA margin** set to improve further as **cost base** well under control and only a modest rise expected
- The new financial year has started well, **in line with the Board's expectations**

# Questions





# Appendices



# Cash Flow Statement

	Year ended 29 March 2015	Year ended 30 March 2014
	£m	£m
<b>Adjusted underlying EBITDA</b>	<b>156.6</b>	<b>136.1</b>
Capitalised development spend	-	4.9
Movement in working capital	(1.9)	(7.4)
Exceptional items (excluding IPO costs)	(9.8)	(11.1)
Continuing capital expenditure	(9.1)	(15.6)
<b>Operating cash flow</b>	<b>135.8</b>	<b>106.9</b>
Cash Conversion	87%	79%
Cash flow from discontinued operations	3.4	36.7
Primary proceeds	460.3	-
Net repayment of borrowings	(440.4)	(32.7)
Fees and expenses of the Offer	(15.3)	-
Refinancing fees & termination charges	(38.8)	(21.8)
Other	(17.7)	(147.8)
Net interest payable	(73.1)	(27.7)
Tax	(4.7)	(10.9)
<b>Net increase/(decrease) in cash</b>	<b>9.5</b>	<b>(97.3)</b>

- **Movement in Working Capital:** represents c.1.5% of revenue
- **Capital expenditure:** spend on property centralisation ceased in December 2014 and totaled £6.1m in 2015. SingleView spend of £1.9m with balance predominately ongoing hardware expense
- **Cash conversion of 87%:** in 2014 cash conversion was restricted by the change in the timing of direct debit receipts which impacted the movement in working capital by c.£10m
- **Discontinued operations:** in 2015 mainly relates to the sale of former print premises and in 2014 proceeds from the disposal of the Group's business in South Africa.

# Four Year Record

Year to 31 March	2015 £m	2014 £m	2013 £m	2012 £m
Revenue	255.9	237.7	218.9	209.1
Administrative expenses	(122.8)	(139.0)	(109.8)	(101.4)
<b>Operating profit before share based payments, management incentive plans, exceptional items and impairment charges</b>	<b>144.1</b>	<b>126.2</b>	<b>116.1</b>	<b>111.6</b>
Share-based payments	(3.7)	-	-	-
Management incentive plans	(1.9)	(0.6)	(0.6)	(0.5)
Exceptional items	(5.4)	(11.1)	(6.4)	(3.4)
Impairment charges	-	(15.8)	-	-
<b>Operating profit</b>	<b>133.1</b>	<b>98.7</b>	<b>109.1</b>	<b>107.7</b>
Finance costs - net	(122.2)	(95.0)	(86.3)	(84.3)
Profit before taxation	<b>10.9</b>	<b>3.7</b>	<b>22.8</b>	<b>23.4</b>
Taxation	(2.4)	(6.5)	(9.3)	(11.4)
<b>Profit/(loss) for the year from continuing operations</b>	<b>8.5</b>	<b>(2.8)</b>	<b>13.5</b>	<b>12.0</b>
Profit/(loss) for the year from discontinued operations	1.9	13.3	6.8	(4.5)
<b>Profit for the year attributable to equity holders of the parent</b>	<b>10.4</b>	<b>10.5</b>	<b>20.3</b>	<b>7.5</b>
<b>Operating profit before exceptional items, share based payments, management incentive plans and impairment</b>	<b>144.1</b>	<b>126.2</b>	<b>116.1</b>	<b>111.6</b>
Capitalised development spend	-	(4.9)	(10.6)	(9.9)
Depreciation	2.5	2.2	1.8	1.6
Amortisation	10.0	12.6	13.4	11.4
<b>Adjusted underlying EBITDA</b>	<b>156.6</b>	<b>136.1</b>	<b>120.7</b>	<b>114.7</b>
<i>Adjusted underlying EBITDA margin</i>	61%	57%	55%	55%
Net assets attributable to equity owners of the parent	(176.1)	(750.6)	(760.0)	(780.5)
Net external debt	527.9	977.8	562.0	637.1
ARPR	£ 1,252	£ 1,181	£ 1,088	£ 996
Retailer numbers (average pcm)	13,452	13,129	12,919	12,996