

Q1-2016 key figures

I) Q1-2016 Net sales and EBITDA :

€ million	Q1-2015	Q1-2016	Delta %
	Actual	Actual	
Net revenues	321.5	382.8	19.1%
EBITDA	18.6	25.4	36.2%
% margin	5.8%	6.6%	

Notes :

- (i) Net revenues consist of the sale of goods and, to a lesser extent, services to our customers, less customer rebates and bonuses and other taxes on sales.
- (ii) EBITDA is a non-GAAP measure. It represents our operating result before goodwill amortization and non-recurring items plus operating depreciation charges on fixed assets.

II) Q1-2016 LTM Pro Forma adjusted EBITDA :

Pro Forma adjusted EBITDA is defined as EBITDA adjusted for estimated run-rate, full year, EBITDA contribution and corresponding effect of purchasing synergies in connection with all acquisitions consolidated as of quarterly closing date. This includes as well French business tax (Cotisation sur la Valeur Ajoutée des Entreprises, or "CVAE").

€ million	LTM	
	Q4-2015	Q1-2016
Pro Forma adjusted EBITDA	97.3	102.7

III) Q1-2016 recurring operating cash-flow :

€ million	Q1-2015	Q1-2016	Delta %
	Actual	Actual	
Recurring Operating Cash Flow	12.6	15.3	21.4%
% Cash Flow conversion (LTM basis)	90%	81%	

Note : Recurring operating cash flow is a non-GAAP measure. It represents EBITDA less capital expenditure and variation in working capital. The cash flow conversion ratio represents the recurring operating cash flow divided by EBITDA, both on a last twelve months basis.

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IV) Acquisitions :

As at end of Q1-2016 YTD, the Group acquired 5 companies operating from 11 sites for a total annual turnover of ca. €23m. Total cash consideration for those acquisitions was €12m.

	Company	Activity	Locations
FRA	TBS	LV distributor	Vallauris, Saint-Laurent-du-Var, Mouans Sartoux, Nice
	Auto Omnia Industries	LV distributor	Lorient, Pontivy, Saint-Nazaire
UK	Manchester Motor Factors	LV distributor	Manchester
	H Kimber	LV distributor	Southampton
	Luton Motor Factors	LV distributor	Luton, Shefford

