

ALLIANCE AUTOMOTIVE GROUP

Q2-2016 key figures

I) Q2-2016 Net sales and EBITDA :

€ million	Q2-2015	Q2-2016	Delta %	YTD	YTD	Delta %
	Actual	Actual		Q2-2015	Q2-2016	
Net revenue ⁽ⁱ⁾	344.3	384.9	11.8%	665.8	767.7	15.3%
EBITDA ⁽ⁱⁱ⁾	20.9	30.4	45.3%	39.5	55.8	41.0%
<i>% margin</i>	<i>6.1%</i>	<i>7.9%</i>		<i>5.9%</i>	<i>7.3%</i>	

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) Q2-2016 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	Q2-2016
Pro Forma adjusted EBITDA	97.3	111.8

III) Q2-2016 recurring operating cash-flow :

€ million	YTD	YTD	Delta %
	Q2-2015	Q2-2016	
Recurring Operating Cash Flow	20.2	36.8	82.2%
<i>% Cash Flow conversion (LTM basis)</i>	<i>88%</i>	<i>89%</i>	

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 Q2-2016 YTD, the Group acquired 14 companies operating from 42 sites for a total annual turnover of ca. €88m. Total cash consideration for those acquisitions was €48m.

	Company	Activity	Locations
FRA	B2C	Paint distributor	Besançon, Bourges, Dijon, Auxerre, Montbéliard, Troyes
	TBS	LV distributor	Vallauris, Saint-Laurent-du-Var, Mouans Sartoux, Nice
	Electro Diesel Services	LV/CV distributor	La Roche-Sur-Yon, Luçon, Les Essarts, Challans, Le Poiré
	Paban	Paint distributor	Marseille
	Auto Omnia Industries	LV distributor	Lorient, Pontivy, Saint-Nazaire
	Couloir	LV distributor	Boulogne-Billancourt
UK	HS Atec	CV distributor	Ferrybridge, Wakefield, Sheffield, Bradford, Darlington
	Manchester Motor Factors	LV distributor	Manchester
	H Kimber	LV distributor	Southampton
	Braymarc	CV distributor	Swindon, Poole
	Luton Motor Factors	LV distributor	Luton, Shefford
	Paynes Motor Factors	LV distributor	Gillingham
	Dunmow Motor Factors	LV distributor	Dunmow
GER	Busch Group	LV distributor	Malterdingen, Karlsruhe, Offenburg, Emmendingen, Freiburg, VS-Villingen, Weil, Lörrach, Lauchringen