Australian Listed Dealer Groups Comparison / 31 December 2016

	AHG	APE	ASG[3]	MTO
	LTM[2] 12 months Dec-31-2016A	12 months Dec-31-2016A	12 months Jun-30-2016A	LTM[2] 12 months Dec-31-2016A
Ranking				
By total Revenue	1	2	3	4
By profit before tax %	3	2	4	1
By total assets	1	2	3	4
By total equity (BV)	1	2	4	3
By market capitalisation	2	1	3	4
By return on equity %	3	2	NM	1
Financial Performance				
Total Revenue	**5834.4**	**3833.2**	**1032.6**	**211.3**
Total Revenue Growth YOY	7.4%	18.1%	25.3%	29.2%
Gross Profit	**1464.1**	**697.6**	**138.6**	**45.3**
Margin %	25.1%	18.2%	13.4%	21.4%
EBITDA	**215.0**	**175.3**	**32.1**	**12.4**
Margin %	3.7%	4.6%	3.1%	5.9%
EBIT	**170.3**	**161.3**	**29.6**	**11.6**
Margin %	2.9%	4.2%	2.9%	5.5%
EBT Incl. Unusual Items	**123.1**	**141.4**	**24.0**	**10.4**
Margin %	2.1%	3.7%	0.6%	4.9%
Capital Structure and Funding Ratios				
Total Liabilities	1133.0	769.9	176.9	29.9
Total Equity	815.3	763.8	20.1	40.8
Total Debt/Equity	139.0%	100.8%	880.1%	73.3%
LT Debt/Equity	42.8%	37.2%	23.4%	27.0%
Total Liabilities/Total Assets	64.6%	56.5%	92.0%	52.7%
EBIT / Interest Exp. (Incl. MTO)	4.0x	6.6x	5.3x	15.1x
Interest Expense	(42.9)	(24.4)	(5.6)	(0.8)
Common Dividends Paid	(72.2)	(61.6)	(22.9)	0
Total Funding Costs	5.9%	5.6%	14.4%	1.1%
Market Capitalization	**1382.9**	**1783.2**	**482.4**	**168.9**
- Cash & Short Term Investments	84.3	17.6	10.2	6.7
+ Total Debt	1133.0	769.9	176.9	29.9
+ Pref. Equity	-	-	-	-
+ Total Minority Interest	12.4	8.2	-	-
= Total Enterprise Value (TEV)	**2443.9**	**2543.7**	**649.1**	**192.0**
Management Efficiency Ratios				
Inventory Turnover	5.3x	5.4x	6.5x	4.4x
Accounts Receivable Turnover	18.5x	29.7x	18.4x	97.7x
Average Inventory Days Supply (Incl. MTO)	68.5	67.4	55.9	83.5
Avg. Days Sales Out.	19.7	12.3	19.8	3.7
Avg. Days Payable Out.	(19.0)	(8.5)	(20.3)	(23.3)
Average Cash Conversion Cycle (Incl MTO)	**69.2**	**71.2**	**55.5**	**63.9**
Liquidity Ratios				
Working Capital	236.1	142.7	(18.1)	5.6
Current Ratio	1.2x	2.0x	1.2x	2.0x
Quick Ratio	0.4x	1.0x	0.3x	2.0x
Cash from Ops. to Curr. Liab.	0.1x	3.0x	0.2x	1.0x

In Millions of AUD, except per share items.

[1] All results are taken from the most recently filed statement for each period.
[2] Growth rates for the LTM period are calculated against the LTM period ending 12 months before.

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