

PRESS RELEASE

AAA AUTO GROUP N.V. PROFIT TUMBLES 42% IN 1Q13 DUE TO WORSENING MARKET TRADING CONDITIONS

Consolidated Unaudited Financial Results and Sales Results for 1Q 2013

Prague / Budapest, 29 April 2013 - According to consolidated financial results for the first quarter of 2013, AAA Auto Group N.V. net income tumbled 42% YOY by EUR 1.2 million to EUR 1.7 million from last years 1Q EUR 2,9 million. The 1Q sales results were flat YOY with 12,474 cars sold.

In the 1Q AAA AUTO Group faced lower supply of used cars, caused mainly by substantial drop in new car sales. Due to this situation the company had to spend more on its sourcing process, namely by increasing marketing and personnel expenditures. These factors together with unexpected foreign exchange losses lead to the 42% YOY net income drop. The company foresees the tightening trading market conditions to lead to the abovementioned increased expenditures until the 1Q of the next year. AAA AUTO Group's **total revenues** for 1Q 2013 grew by 2.6% to EUR 78.9 million compared to the same period last year. **Operating expenses** increased to EUR 16.8 million. The increase in operating expenses of 10.8% outpaced the increase in total revenues of 2.6%. Main increase was recorded in marketing (+23% YOY) and personnel (+12% YOY) spendings. The opex / revenue ratio was 21,3%. Result of the increase in OPEX, **EBITDA** dropped down by 12.4% in the 1Q 2013 to the level of EUR 4.5 million compared to EUR 5.1 million achieved a year ago. The financial result was negatively influenced by unfavorable **forex losses** of EUR 0.8 million stemming mainly from exchange rate movements of local currencies versus EUR, which were compensated by lower interest expenses (-58% yoy).

Consolidated financial results for the first quarter of 2013 – key figures

- Total revenues of EUR 78.9m (+2.6% year-on-year)
 - of which car sales accounted for EUR 64.2m (+0.2% yoy)
 - of which revenues from financial services accounted for EUR 14.8m (+14.1%)
- Gross profit on sales reached EUR 21.2m (+5.2% yoy)
 - The gross profit margin weakened to 26.9% in 1Q 2013 compared to the average profit margin of 27.6% for the whole 2012
- Together with the sales growth in the first quarter of 2013 the operating expenses increased by 10.8% yoy to EUR 16.8m
 - of which personnel expenses representing 55% of total opex grew 12% to EUR 9.2m
 - the opex / revenue ratio has exceeded the 21% level
- Operating profit (EBITDA) decreased by 12.4% to EUR 4.5m compared to EUR 5.1m in 1Q2012
- Profit before tax decreased to EUR 2.9m compared to EUR 4.1m in 1Q2012
- AAA AUTO Group decreased its consolidated net profit to EUR 1.7m in 1Q 2013 compared to EUR 2.9m achieved in 1Q 2012

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Interim Financial Report for the 3 months ended 31 March 2013

Unaudited

The consolidated financial statements of AAA Auto Group N.V. and all of its subsidiaries (the Group) have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the European Union ("IFRS").

AAA Auto Group N.V. CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 March 2013 (EUR '000)

ASSETS	31/03/2013	31/03/2012
Non-current assets		
Intangible assets	824	138
Property, plant and equipment	39,570	39,856
Other financial assets	296	191
Deferred tax assets	115	44
Total non-current assets	40,805	40,229
Current assets		
Inventories	40,443	37,165
Trade and other receivables	9,050	6,704
Current tax asset	1	
Other non-financial assets	2,507	2,010
Cash and cash equivalents	10,760	4,286
Total current assets	62,885	50,167
TOTAL ASSETS	103,690	90,395

EQUITY AND LIABILITIES	31/03/2013	31/03/2012
Equity		
Issued capital	38,185	38,185
Reserves	7,861	8,372
Retained earnings	2,658	(17,865)
Equity attributable to equity holders of the company	48,703	28,692
Total equity	48,703	28,692
Non-current liabilities		
Bank and other borrowings	15,312	25,538
Deferred tax liabilities	68	
Total non-current liabilities	15,380	25,538
Current liabilities		
Trade and other payables	10,562	8,365
Current tax liabilities	1,975	2,630
Bank overdrafts and borrowings	16,378	14,515
Provisions	3,833	3,752
Other financial liabilities	384	1,308
Other non-financial liabilities	6,475	5,595
Total current liabilities	39,606	36,165
Total liabilities	54,986	61,703
TOTAL EQUITY AND LIABILITIES	103,690	90,395



AAA Auto Group N.V.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter Ended 31 March 2013 (EUR '000)

	2013	2012
Continuing operations		
Revenue	78,919	76,949
Other income	82	125
Changes in inventories	1,302	944
Car inventory sold	(59,031)	(57,751)
Advertising expenses	(2,237)	(1,822)
Employee benefit expenses	(9,161)	(8,178)
Depreciation and amortisation expense	(545)	(569)
Impairment of property plant and equipment	(66)	(460)
Other expenses	(5,392)	(5,146)
Finance income/(cost)	(1,006)	58
Profit before tax	2,866	4,149
Income tax expense	(1,204)	(1,280)
Profit for the period	1,662	2,869
Other comprehensive income		
Foreign currency translation differences	135	(31)
Other comprehensive income for the period, net of income tax	135	(31)
Total comprehensive income for the period	1,797	2,837
Earnings per share from:		
operations attributable to the equity holders of the company during the year (expressed in EUR cent per share)		
Basic earnings per share	2.45	4.23
Diluted earnings per share	2.39	4.10



AAA Auto Group N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Quarter Ended 31 March 2013 (EUR '000)

	Share capital	Share premium	Equity/ legal reserve **	Share option reserve	Foreign currency translation reserve **	Retained earnings	Total equity
Balance at 01/01/12	6,776	31,409	456	580	7,317	(20,733)	25,805
Profit for the year	-	-	-	-	-	22,277	22,277
<i>Other comprehensive income</i>							
Foreign currency translation differences	-	-	-	-	(1,298)	-	(1,298)
Total comprehensive income	-	-	-	-	(1,298)	22,277	20,979
<i>Transactions with owners</i>							
Equity legal reserve	-	-	547	-	-	(547)	-
Distribution to the majority shareholder*	-	-	-	-	-	-	-
Share options	-	-	-	84	-	-	84
Balance at 31/12/12	6,776	31,409	1,003	664	6,019	997	46,868
Balance at 01/01/13	6,776	31,409	1,003	664	6,019	997	46,868
Profit for the year	-	-	-	-	-	1,662	1,662
<i>Other comprehensive income</i>							
Foreign currency translation differences	-	-	-	-	135	-	135
Total comprehensive income	-	-	-	-	135	1,662	1,797
<i>Transactions with owners</i>							
Equity legal reserve	-	-	-	-	-	-	-
Share options	-	-	-	40	-	-	40
Balance at 31/03/13	6,776	31,409	1,003	704	6,154	2,659	48,704



AAA Auto Group N.V.
CONSOLIDATED CASH FLOW STATEMENT
For the Quarter ended 31 March 2013 (EUR '000)

	2013	2012
Cash flows from operating activities		
Profit for the year	1,662	2,869
Adjustments for:		
Income tax expense	1,204	1,280
Depreciation and impairment of fixed assets	611	1,029
Provisions	742	(2,038)
(Gain) / loss on disposal of fixed assets	541	11
Interest income	-	24
Interest expense	177	392
Share options	-	50
Foreign exchange (gain)/loss	802	(550)
(Increase)/decrease in inventories	(2,246)	(4,378)
Decrease/(increase) in receivables and other assets	(1,849)	2,534
Increase/(decrease) in payables and other liabilities	1,083	(7,076)
Interest paid	(138)	(991)
Interest received		(24)
Income tax paid	(1,691)	(3,494)
Net cash provided by operating activities	899	(10,363)
Cash flows from investing activities		
Purchase of property, plant and equipment*	(286)	(3,785)
Proceeds from disposals of property, plant and equipment	18	864
Net cash used in investing activities	(268)	(2,921)
Cash flows from financing activities		
Proceeds from third party loans	5,557	11,171
Repayment of third party loans	(1,137)	(13,375)
Payment of finance lease liabilities	-	(37)
Changes in Equity	168	-
Net cash from financing activities	4,588	(2,241)
Net increase/(decrease) in cash and cash equivalents	5,219	(15,525)
Net foreign exchange difference	(62)	(70)
Cash and cash equivalents at the beginning of the year	5,534	3,665
Cash and cash equivalents at the end of the year	10,760	4,286