



AAA AUTO Group Reports its Nine Months 2009 Unaudited Consolidated Financial Results

Prague / Budapest, 26th November 2009 – AAA Auto Group N.V. published today selected its full set of financial statements for the first nine months and the third quarter of 2009. Following the previous announcement of selected financial highlights, reported financial and operating results confirm a return to profitability on the Group level after the implementation of restructuring and optimization plan started last year.

Financial Highlights

Total revenues amounted to EUR 42.7 million in the third quarter of 2009 which is by 9.6% less than in the second quarter of this year on the back of weaker seasonal sales during the summer. In the first nine months of 2009, the total revenues amounted to EUR 128.7 million, down by 46.3% yoy, primarily due to a reduction of the branch network as a result of company's restructuring and closure of non-profitable operations.

Total consolidated gross profit reached EUR 10.3 million in the third quarter of 2009, by 11.5% less than in the previous quarter of this year. In the first nine months of 2009, total consolidated gross profit reached EUR 30.2 million, by 39.5% less than in the same period last year.

Gross profit margin was 24.1%, up by 1.7 percentage points annually. In the first nine months, gross profit margin was 23.5% by 2.6 percentage points more than last year.

Group EBITDA reached EUR 2.5 million in the third quarter of 2009 and EUR 6.1 million in the first nine months of 2009, up by 61.8% yoy.

EBIT was EUR 2.0 million compared to EUR 2.3 million in the previous quarter. In the first nine months of 2009, EBIT amounted to EUR 4.3 million, by 345% more than in the same period in 2008.

The Group recorded a total consolidated **net profit** of EUR 0.9 million in the third quarter of 2009 including trading results from the discontinued operations without adjustments for accounting charges, compared to a loss of EUR 0.2 million in the third quarter of 2008. In the first nine months of 2009, the total consolidated net profit amounted to EUR 1.6 million, compared with a net loss of EUR 8.1 million recorded in the same period in 2008.

Operating highlights

Number of cars sold in the third quarter of 2009 was 9,352, by 36.2% less than in the third quarter of 2008 as a result of less of branches. In the first nine months of 2009, the number of cars sold was 29,226.

The impacts of the economical crisis are distributed unevenly across the Czech and Slovak markets. Branches in economically more stable areas such as Prague and Central Bohemia or western Slovakia recorded sales increase by approximately 10% and 6% respectively whilst the total sales were dragged down by weaker performance of regional branches.

Stock turnover, a key measure of sales efficiency improved to an average of 39 days in the first nine months of 2009. In the third quarter alone, the turnover of cars on stock was 38 days.

Number of employees fell by 50.1% yoy to 1,005 in as of the September 30th, 2009 as a result of the restructuring measures.

Sales of cars contributed to the gross profit almost by 44.8% in the first nine months of 2009, up by 6.3 percentage points if compared with the same period in 2008.

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AAA AUTO

AAA AUTO Group has been in operation for 17 years. At present, it operates a network of 25 branches in the Czech Republic and Slovakia. In September 2007, the Netherlands based parent company AAA Auto Group N.V. entered the stock exchanges in Prague and Budapest. AAA AUTO Group sold over 60 557 used cars in 2008 and according to the audited financial results it recorded a turnover of EUR 294 million. According to the market research by Ernst & Young, AAA AUTO Group placed among the top ten largest vehicle distributors in Europe in 2007.

Appendix

Interim Financial Report for the 9 months ended 30th September 2009

Prepared in accordance with International Financial Reporting Standards

Unaudited

In the financial statements according to the IFRS, the financial results for the Polish, Hungarian, Romanian and New Cars operations are disclosed as one cumulated line called 'Profit/(loss) from discontinued operations'.

CONSOLIDATED INCOME STATEMENT ADJUSTED BY DISCONTINUED OPERATIONS

(EUR '000)	9M 2009	9M 2008
Revenue	128,701	239,653
Cost of goods sold	(98,506)	(189,765)
Gross Profit	30,196	49,888
Gross Profit Margin	23.5%	20.8%
other operating income	299	2,027
Operating expenses	(24,439)	(48,172)
Marketing expenses	(2,494)	(4,738)
Personnel expenses	(10,808)	(27,320)
Other expenses	(11,137)	(16,114)
EBITDA	6,055	3,743
EBITDA Margin	4.7%	1.6%
Depreciation and amortisation expense	(1,750)	(2,775)
Profit before interest and tax (EBIT)	4,306	968
Financial expense	(968)	1,130
Profit before tax (EBT)	3,338	2,098
Income tax expense	(1,138)	(84)
Profit/(loss) from continuing operations	2,200	2,014
Profit/(loss) from discontinued operations	(599)	(10,065)
Profit/(loss) for the year (Net Profit)	1,601	(8,052)

CONSOLIDATED BALANCE SHEET
As at 30th September 2008 and 2009 and 31st December 2008 (EUR '000)

ASSETS	30/09/2009	31/12/2008	30/09/2008
Non-current assets			
Goodwill and other intangible assets	766	745	1,462
Property, plant and equipment	31,180	31,939	61,145
Investment property	0	0	0
Other financial assets	0	1	62
Available for sale financial assets	0	0	0
Long term receivables	41	142	159
Deferred tax assets	48	48	2,777
Total non-current assets	32,035	32,875	65,605
Current assets			
Inventories	17,698	23,245	39,815
Trade and other receivables	16,090	17,542	27,891
Current tax asset	348	670	655
Other financial assets	2,668	1,874	2,273
Cash and cash equivalents	3,547	3,622	4,204
Assets classified as held for sale	17,105	17,180	325
Total current assets	57,455	64,133	75,163
TOTAL ASSETS	89,490	97,008	140,768
EQUITY AND LIABILITIES	30/09/2009	31/12/2008	30/09/2008
Equity			
Issued capital	37,883	38,185	38,185
Reserves	6,674	4,901	4,243
Retained earnings	(32,742)	(34,343)	(9,986)
Equity attributable to equity holders of the parent	11,816	8,743	32,442
Minority interest	0	0	0
Total equity	11,816	8,743	32,442
Non-current liabilities			
Bank and other borrowings	25,349	27,133	36,354
Deferred tax liabilities	513	468	435
Obligation under finance lease	40	101	2,223
Other liabilities	0	30	0
Total non-current liabilities	25,903	27,731	39,013
Current liabilities			
Trade and other payables	13,366	13,787	22,291
Current tax liabilities	(147)	96	346
Bank overdrafts and borrowings	20,100	26,184	39,293
Provisions	3,078	2,260	1,128
Obligation under finance lease	504	2,624	3,865
Other liabilities	3,871	2,468	2,390
Liabilities directly associated with assets classified as held for sale	10,998	13,116	
Total current liabilities	51,771	60,534	69,313
Total liabilities	77,674	88,265	108,326
TOTAL EQUITY AND LIABILITIES	89,490	97,008	140,768

* Assets and liabilities associated with property held by AAA AUTO Group in its discontinued operations

CONSOLIDATED CASH FLOW STATEMENT
For the Periods Ended 30th September 2008 and 2009 (EUR '000)

	9 months ended 30 September	
	30/09/2009	30/09/2008
Cash flows from operating activities		
Profit/(loss) for the period	2,200	2,014
Adjustments for:		
Income tax expense	1,138	(566)
Depreciation and amortization expense	1,750	3,782
Provisions	834	690
(Gain)/loss on disposal of property, plant and equipment	114	(687)
Interest income	(71)	(136)
Interest expense	1,242	3,448
Foreign exchange(gain)/loss	(128)	(2,109)
Share options	0	0
Fair value revaluation	0	0
Decrease/(Increase) in inventories	5,546	17,636
Decrease/(Increase) in receivables and other assets	758	(7,431)
Increase/(Decrease) in payables and other liabilities	1,801	212
Interest paid	(1,370)	(2,896)
Interest received	7	16
Income tax paid	(258)	561
Net cash provided by operating activities	13,562	14,534
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	0	0
Payments for property, plant and equipment	(2,731)	(6,023)
Proceeds from disposals of property, plant and equipment	1 850	7,100
Net cash used in investing activities	(881)	1,077
Cash flows from financing activities		
Proceeds from issue of share capital	0	0
Proceeds from third party borrowings	0	13,906
Repayment of third party borrowings	(7,947)	(15,050)
Payment of finance lease liabilities	(4,525)	(4,087)
Net cash from financing activities	(12,472)	(5,231)
Cash flows from discontinued operations *	(599)	(10,066)
Net increase(decrease) in cash and cash equivalents	(390)	314
Cash and cash equivalents at the BOP	3,622	5,791
Effect of exchange rate changes on the balance of cash held in foreign currencies	315	(1,901)
Cash and cash equivalents at the EOP	3,547	4,204

Consolidated Statement of Changes in Equity
For the Period ended 30th September 2009 and December 31st 2008 (EUR '000)

	Share capital	Share premium	Equity reserve	Share option reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to holders of the parent	Minority interest	Total equity
Balance at 1.1.2008	6,776	31,409	124	-	1,817	-1,933	38,193	-	38,193
Foreign currency translation differences	-	-	-	-	2,658	-	2,658	-	2,658
Loss for the year	-	-	-	-	-	-32,410	-32,410	-	-32,410
Total recognized income and expense	-	-	-	-	2,658	-32,410	-29,752	-	-29,752
Share options	-	-	-	302	-	-	302	-	302
Balance at 31.12.2008	6,776	31,409	124	302	4,475	-34,343	8,743	-	8,743
Foreign currency translation differences	-	-	-	-	1,471	-	1,471	-	1,471
Result for the year	-	-	-	-	-	1,601	1,601	-	1,601
Total recognized income and expense	-	-	-	-	1,471	1,601	3,073	-	3,073
Share options	-	-302	-	302	-	-	0	-	0
Balance at 30.9.2009	6,776	31,107	124	604	5,946	-32,742	11,816	-	11,816