AAA Auto Group N.V.

Interim Statement

May 2011

AAA AUTO

Regulatory Announcement of Inside Information
Published: 19.05.2011 at 17:20

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Material events in the first five months of 2011 and their impact on AAA AUTO Group

The main factors that have influenced the financial results of AAA Auto Group N.V. are as follows:

I. Operating performance of AAA AUTO Group year-to-date

II. Reclassification of Hungarian and part of other operations from discontinued to continuing operations

Other significant events and decisions that occurred in the first five months of 2011 include:

III. Plan to enter the Russian market in 2011

IV. Regional expansion in the Company's core markets of the Czech and Slovak Republic within the next 18 months

V. Potential return to the Group's former Hungarian market depending on the market situation

VI. Other business plans approved by the Management Board of AAA Auto Group N.V.

Note that AAA Auto Group N.V. has not published any financial results for 2011 to date. The first quarter 2011 unaudited consolidated financial results are due on 26 May 2011. Therefore, the commentary in this report focuses solely on the operating results.

I. Operating performance of AAA AUTO Group year to date

AAA AUTO Group recorded a strong first quarter of 2011 showing unexpectedly and unprecedentedly strong winter season (in terms of year-on-year comparison). The group's sales grew by 37% yoy to 11,051 cars sold for Q1 2011, of which 8,025 cars were sold in the Czech Republic (+ 31.% yoy) and 3,026 in Slovakia (+ 58% yoy).

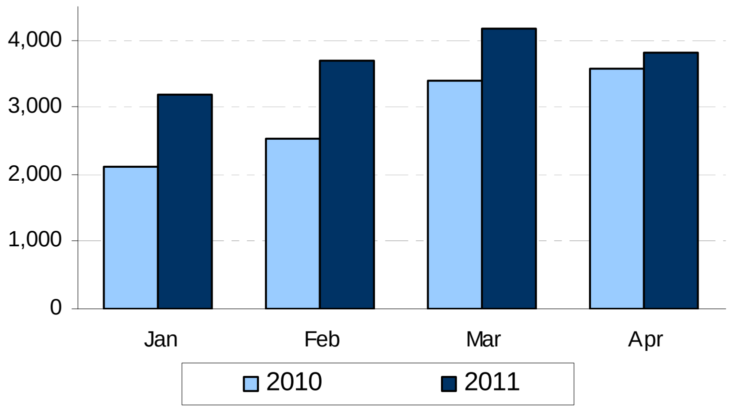
The trend of the Company's sales flattened afterwards - in April and May (up to this day), indicating that the high season which usually comes with the spring months arrived earlier this year. The market statistics (SDA, the Car Importers Association) show that used car imports and new car sales in the Czech Republic have been experiencing a similar trend this year (after a growth in the first quarter sales declined yoy in April for both market segments).

This can be explained by pent up demand of customers who had been delaying car purchases during the crisis and who started realising their purchases throughout the second half of 2010 and the beginning of 2011. This effect has now flattened out (in terms of year-on-year growth).

Importantly, the sales volumes of AAA AUTO Group remained above the level of sales volumes for the same period last year (see the graph below) confirming the trend of gradually reviving demand on the used car retail market. The main factor that determines consumer demand on this market remains the underlying economic development. As the economic recovery is still in its early stage, the Company remains conservative in its expectations about 2011 sales.

AAA AUTO Group's Monthly Sales Development

for the first four months of 2011 vs. 2010



Source: Company data

II. Reclassification of Hungarian and part of other operations from discontinued back to continuing operations

As at the end of 2010, AAA AUTO Group reclassified Hungarian operations from discontinued to continuing operations[1]. This reclassification not only had a retrospective impact on the Company's results for 2009 and 2010[2], but will also affect the structure of the financial results going forward. The effect will be mainly on the individual items of the Company's financial statements, not on the overall financial result or balance.

This can be explained by the fact that the financial result for discontinued operations is shown in one aggregated line called "Profit/(loss) from discontinued operations" at the bottom of the consolidated income statement, while now the results of the operations reclassified as continuing will be revealed throughout the income statement and will include results from Hungary, while the result from discontinued operations will include a net profit/loss from Poland.

Among the main items that will be revealed in the income statement are primarily:

(i) at the level of EBITDA – other operating expenses mainly for maintenance of properties the Group holds in the reclassified operations (Hungary and partially in the Czech Republic), net proceeds in case the Company manages to sell some of the property and operating expenses related to legal, tax and other advisory services;

(ii) at the level of EBIT – depreciation charges for the property held (including impairment charges in case the Company re-evaluates the property to a new market value); and

(iii) at the level of financial income/Profit before tax – the interest expense the Company pays for bank loans as well as forex gains and losses stemming from the exchange rate movements of HUF/EUR and CZK/EUR.

The impact on the balance sheet will be primarily:

(i) at the level of assets – the net book value of most of the properties the Company holds in the reclassified operations has been reclassified from "Non-current assets classified as held for sale" to "Property, plant and equipment"; and

(ii) at the level of liabilities – most of the bank loans related to the reclassified operations have been reclassified from "Liabilities directly associated with assets classified as held for sale" to "Bank overdrafts and borrowings".

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[1] The main reason for the reclassification was the fact that the Company so far has not managed to sell off any of its real estates in Hungary due to a prevailing deteriorated situation on the local real estate market.

The new definition of the Company's operations in its Statement of Comprehensive Income is currently as follows:

- continuing operations - daughter companies in the Czech Republic, Slovakia, Hungary and the parent company incorporated in the Netherlands
- discontinued operations - daughter companies in Poland

Note that the definition in the Statement of Financial Position (balance sheet) is marginally different.

[2] on both the Consolidated Statement of Comprehensive Income (formerly Income Statement) and Consolidated Statement of Financial Position (formerly Balance Sheet); for the retrospective impact see the Financial Note 3.4 in the Annual Report 2010

Other significant events and decisions that occurred in the first five months of 2011.

The Management Board of AAA Auto Group N.V. approved strategic business plans for 2011 at its meeting on 2 March 2011. Among the main issues approved are the following:

III. A plan to enter the Russian market in 2011 - the Management Board finds it economically attractive to branch out into Russia and therefore approved a plan to enter the Russian market in 2011.

In April 2011, AAA Auto Group N.V. signed contracts for rental of premises located in the Moscow Region, in an attractive location less than 10 km from MKAD - the main ring road encircling Moscow. At the first stage the contracts are for the rental of 533 m^2 of administrative offices with option to rent up to 40,000 m^2 of operational area within the next 15 months.

The rental contracts follow up on the approved plan to enter the Russian market this year. AAA AUTO Group intends to open its first branch in the fourth quarter of 2011. The Company will manage its operations in Russia through its fully owned daughter company AAA ABTO, incorporated in Russia. Future plans are to open new sites in other major regional cities over the next few years.

IV. Regional expansion in the Company's core markets of the Czech and Slovak Republic within the next 18 months – the Management Board has approved a proposal to open up to five new branches in the Czech Republic (namely in Liberec, Most, Jihlava, Opava and Mladá Boleslav) and up to three new branches in Slovakia (among the considered locations are Nové Zámky and Prešov) over the next 18 months.

V. The potential return to the Group's former Hungarian market depending on the market situation – the Board has also decided to wait for the used car retail segment in Hungary to stabilize before the Company contemplates re-entering the Hungarian market. Thus, the earliest possible timing that would be considered for a return to the Hungarian market is the turn of 2011 and 2012.

VI. Other business plans approved by the Management Board of AAA Auto Group N.V.

- To start the procedure to gain a license as an insurance broker from the Czech National Bank and the National Bank of Slovakia in order to manage the group's insurance policy contracts.
- Acting as an agent, to start offering a new product (leasing based limited auto loans) to special groups of customers as well as to start offering multipurpose cash loans from all branches of the group in the Czech Republic and Slovakia.

Information on the financial performance of AAA AUTO Group in the first half of 2011 will be provided with the first quarter 2011 consolidated financial results which are due to be released on 26 May 2011and first half year 2011 results due on 25 August 2011.

The audited consolidated financial results for the whole 2010 together with the Annual Report 2010 were reported on 29 April 2011 and are available on the Company's website http://www.aaaauto.nl in the section "About us / Investors / Publications".

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AAA AUTO Group has been in operation for 18 years and gradually expanded its branch network across the CE region. 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 39 000 used cars in 2010 and according to the audited consolidated financial results it recorded a turnover of EUR 205 million. According to market research by Ernst & Young, AAA AUTO Group placed among the top ten largest vehicle distributors in Europe in 2007.