AAA AUTO Group

Preliminary

2008 Financial Results

26th March 2009

IMPORTANT NOTICE

Any forward-looking statements concerning future financial and operating performance of AAA Auto Group N.V. contained in this presentation are based on assumptions and expectations of the future development of factors having material influence on the future financial and operating performance of AAA Auto Group N.V. These factors include, but are not limited to, future macroeconomic situation, development of market competition and related demand for used cars and other products and services. The actual development of these factors, however, may be different. Consequently, the actual future results of financial and operating performance of AAA Auto Group N.V. could materially differ from those expressed in the forward-looking statements contained in this presentation.

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Although AAA Auto Group N.V. makes every effort to provide accurate information, we cannot accept liability for any misprints or other errors.

Note also that the quarterly financial results have not been audited or reviewed by external auditors.

Agenda

1. Business Highlights
2. Main Impacts on the Financial Results
3. Financial Results
4. Outlook


BUSINESS HIGHLIGHTS
1
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AAA AUTO Group in 2008

- ✓ 35 car centres* in 4 countries as at end-2008
- ✓ 60,557 cars sold in 2008
- ✓ In 2008 AAA AUTO Group undergone a substantial restructuring program with the aim to bring the company back to profit in 2009
- ✓ Despite the challenging markets profit margins grew steadily throughout 2008 (to 19.6% from 17.0% in 2007) including the 4Q08 (up by 3.6%)
- ✓ Leasing/credit penetration somewhat eroded in 4Q08 (4%) in line with expectations but remained strong (53% in 2008 vs. 48% in 2007)
- ✓ All operational targets for YE 2008 achieved

* Czech Republic (21 branches), Slovakia (11 branches), Hungary (2 branches) and Romania (1 branch)

Business Highlights

Czech Republic & Slovakia

- ✓ The main performance drivers were the Czech Republic and Slovakia in terms of both sales performance and profit margins
- ✓ The Czech Republic
  - ✓ Broke even on the EBIT level (EUR 0.9m) at YE 2008
- ✓ Slovakia
  - ✓ Broke even on the Net Income level (EUR 0.6m) at YE 2008

Business Highlights

Foreign markets

2008 results were significantly affected by accounting charges for exiting foreign operations in Hungary, Romania and Poland *

Hungary

- ✓ Due to the worsening economic situation and the 'frozen' local used-car market AAA AUTO decided to temporarily retreat from Hungary as at end-March 2009
- ✓ The daughter company in Hungary will not be closed down, only its operations
- ✓ The company does not consider delisting from the BSE
- ✓ Expected come-back to Hungary in 2 to 3 years time when market conditions improve

Romania

- ✓ In Feb 2009 contract signed with a local partner (SIXT New Kopel) to set up a joint venture company in Romania
- ✓ AAA AUTO Group will hold 5% with an option to increase its stake up to 49%

** Polish division closed down at end-1H08; the effect of Poland in the accounting charges was marginal*

Business Highlights

- ✓ **The main impacts on the 2008 financial results:**
  - ✓ Core business performance
  - ✓ Cost cutting
  - ✓ Accounting charges for fair-value adjustments

2

MAIN IMPACTS

AAA AUTO

1. Core-Business Performance

Market Development in 2008

- ✓ The markets in 2008 were more challenging than expected
- ✓ The world economic crises resulted in extremely cautious consumer sentiment
- ✓ Price pressure from new-car dealers

Our strategy

- ➢ Focus on car stock – we hold only **top liquid cars**, we have reduced stock and increased turnover (in many cases the competition failed to do this in time)
- ➢ Focus on F&I – our strong foothold in the used-car credit market in the CR and Slovakia is our competitive advantage
- ➢ Focus on costs & efficiency - we have changed our **business model** – more efficient branches, more efficient processes

  – we have **downsized the company** at all levels and implemented a strict **cost control system**

1. Core-Business Performance

Financial Services Penetration

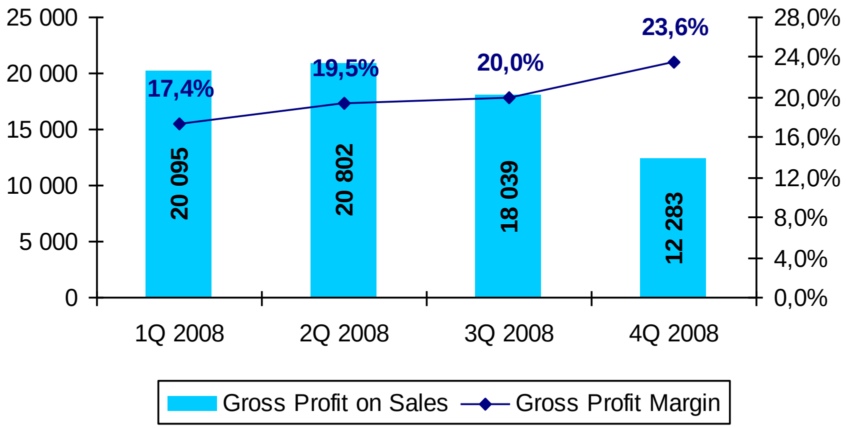
- ✓ The financial crises impacted the used-car credit market mainly in 4Q08
- ✓ Despite that the company's financial penetration remained at a very strong level
- ✓ For example, the company offers more than 20 different credit financing products with 6 leading financial institutions in its main market in the CR

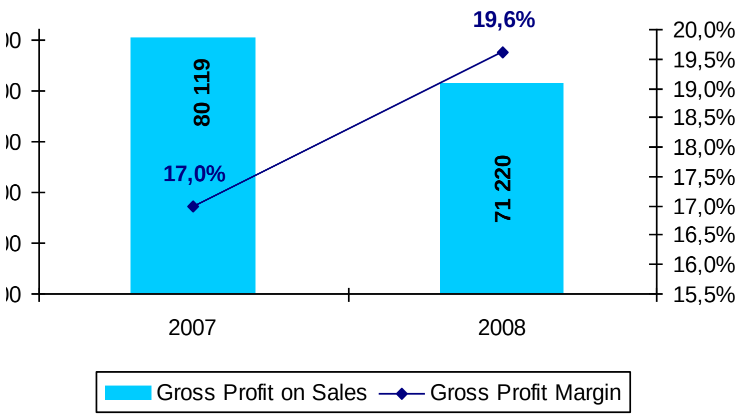
	2007	1Q 08	2Q 08	3Q08	4Q08	2008
Czech Republic	46%	50%	49%	51%	47%	49%
Slovakia	48%	53%	64%	62%	60%	60%
Hungary	67%	67%	67%	69%	66%	67%
Romania	30%	25%	27%	42%	33%	31%
Group	**48%**	**51%**	**54%**	**55%**	**51%**	**53%**

1. Core-Business Performance

» Result

✓ Development of Gross Profit on Sales and Gross Profit Margin





✓ **The gross profit margin grew significantly in 4Q08 as the demand shifted to cheaper cars which yield higher profit margins,** also the share of Hungary which has lower margins was diminishing in 4Q08

✓ In 2008 the contribution of financial services and up-sale products to the Group's gross profit grew to 60% from 56% in 2007

2. Cost-Cutting

» Cost cutting implementation

	YE07	1Q08	2Q08	3Q08	YE08	*Target 1Q09*	yoy 08/07
Head Count *	3,834	3,351	2,696	2,014	1,440	1,150	-62%
Car Stock	9,049	7,976	7,220	6,356	5,025	4,200	-44%
Company Cars	960	800	600	450	320	210	-67%

**The number of employees includes employees on maternity leave (approx. 150 employees)*

2. Cost-Cutting

- ✓ **Total OPEX cut by 14% qoq in 4Q08 and by 43% compared to 4Q 2007** when the expansionary strategy peaked

- ✓ Personnel costs grew by 1.5% qoq in 4Q, but were cut down by 27% yoy
- ✓ Marketing costs grew by 45% qoq in 4Q, but were cut down by 36% yoy
- ✓ Other OPEX cut by 51% qoq in 4Q, and by 68% yoy

	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08	*4Q08/4Q07*
Total OPEX	**27,392**	**23,965**	**22,580**	**18,142**	**15,541****	***-43%***
Personnel costs*	**13,662**	12,636	11,708	9,821	**9,968**	*-27%*
Marketing costs	**3,578**	2,298	2,354	1,573	**2,282**	*-36%*
Other OPEX	**10,152**	9,031	8,518	6,748	**3,291****	*-68%*

****Personnel costs** inflated throughout 2008 by severance costs (EUR 1m in 2Q08, EUR 0.8m in 3Q08, EUR 0.8m in 4Q08)*

*****The other operating expenses and total OPEX** net of write-offs of EUR 10,384*

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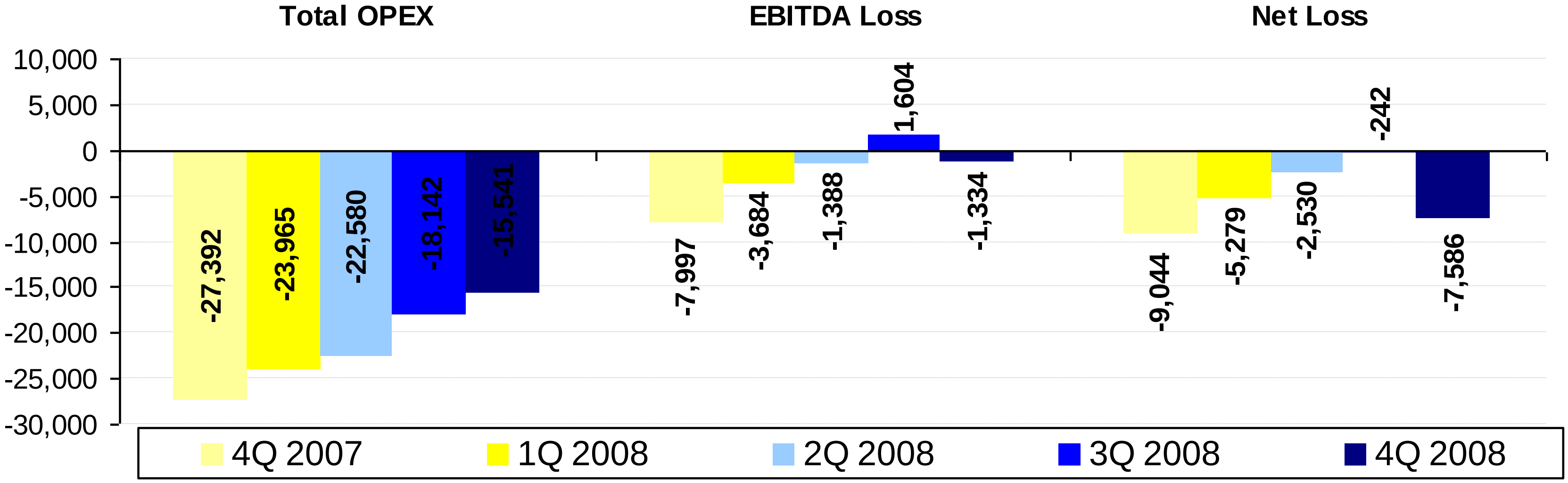
1. Core-Business Performance & 2. Cost-Cutting

» **Result in 2008**

✓ The result of these measures in 2008 was that the company has been successfully downsized and made more efficient in order to be profitable

1. Core-Business Performance & 2. Cost-Cutting

✓ Quarterly development of OPEX, EBITDA Loss and Net Loss



EBITDA and Net Income in 3Q 08 includes the property sale of EUR 1.2m classified as Other operating income

TOTAL OPEX and EBITDA loss in 4Q 2008 are net of write-offs of EUR 10.384 mil., Net Income is adjusted also by one-off financial costs (EUR 1.288 mil. shareholder's loan interest; EUR 0.665 mil. deferred tax)

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2009 Strategy

» **The main goal for 2009 is to break even**

✓ The primary aim of these measures for 2009 has been to lower the break-even point of the Group so that it is profitable (at the net income level) at much lower sales volumes

- The company was downsized to reflect the current market conditions and lower sales volumes
- The break-even point for 2009 have been reduced

2009 Strategy

✓ The cost-cutting measures reduced the break-even point at the Net Income level for each country (monthly):

Czech Republic

Monthly sales ≥ 2,100 cars

Employees ≈ 740 *

Branches ≈ 20

Net Income break-even

Slovakia

Monthly sales ≥ 680 cars

Employees ≈ 190

Branches ≈ 10

Net Income break-even

» ***Positive EBITDA already achieved***
» ***Positive Net Income to be achieved in 2Q09***

»***Positive EBITDA and Net Income to be achieved in 2Q09***

** Note that the number of employees does not include maternity leaves of 150 employees*

3. Accounting charges

2008 financial results greatly affected by accounting charges for fair-value adjustments booked in 4Q08

- ✓ The company took conservative approach to reflect mainly the market value of property and car stock in its discontinued foreign operations, in line with IFRS requirements & auditors' recommendations

✓ Most charges were booked as 'write-offs' under EBITDA

- ✓ Adjusted EBITDA loss net of all write-offs = EUR 4.8 mil.

✓ Other accounting charges under net financial income and taxes

- ✓ Adjusted Net Income loss = EUR 15.6 mil.

✓ **All charges had zero cash-flow impact**

3. Accounting charges

The main areas of write-offs & other accounting charges:

EBITDA level:

Car stock	30% car stock and 80% spare parts write-off in HU & RO = EUR 1.7m
Property	10% write-off against NBV of property in HU & new-car div. = EUR 1.6m
Write-offs after operation closure	100% write-off against finance leases in PO = EUR 0.6m
	90% write-off of office, IT, operating equipment HU, PL, RO* = EUR 2.8m
	One-off costs associated with closure of HU, PL, RO * = EUR 2.2m
	100% write-off for disputed amount of VAT in HU (lawsuit) = EUR 1m

Financial Income and Taxes:

Other charges	Interest expense from Shareholder’s loan = EUR 1.3m (non-cash)
	100% differed tax cancellation in HU * = EUR 0.7m

** Due to the classification of the business in Hungary, Poland, Romania and the new-car division as discontinued operations under IFRS*

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Other measures

Property portfolio

- ✓ Approx. 50% of the EUR 45mil* (BV) property portfolio has been earmarked for divestment
- ✓ To be divested over a time span of 18 months
- ✓ The priority is to achieve the best possible price rather than an immediate sale
- ✓ Altogether 3 properties sold in 2008 (booked in 3Q08)

Group optimization

- ✓ New-car sales operations completely closed down in 4Q08 (HK Partners)
- ✓ 6 branches closed down in 4Q08 and 5 branches 1Q09 – new-car division, B-brand in Slovakia and foreign operations
- ✓ A baby bazaar to be opened in CR (Liberec) in 2Q09

** The book value of the property changed from EUR 66 mil as at end-June 2008 on the back of: 1) the sale of 3 properties in 3Q, 2) change in forex translation of the book value and 3) fair-value adjustments in 4Q*

3

FINANCIAL RESULTS

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2008 Financial Highlights

Total Revenues ... EUR 364.3m (-22.5% yoy; -42.3% qoq)

- ✓ lower car sales - weak demand and declining unit sales
- ✓ company's decision to close down number of unprofitable branches
- ✓ pressure on average price per car sold – new-car dealers, shift to cheaper cars

Gross Profit... EUR 71.2m (-11.1% yoy; -31.9% qoq)

Gross Profit margin ... 19.6% (+2.5pp yoy; +3.6pp qoq)

- ✓ shift in demand to cheaper cars which yield higher metal margin
- ✓ strong focus to maintain the same amount of profit per car sold even on cheaper cars
- ✓ the share of fin. services and up-sale products with high profit margins increased

OPEX ... EUR 80.2m (+1.7% yoy; 14.3% qoq) – adjusted for write-offs

- ✓ OPEX remained flat despite the higher average number of branches in 2008 compared to 2007
- ✓ the qoq decline shows the effect of cost-cutting measures

Note that the preliminary financial results have not been audited

2008 Financial Highlights

EBITDA ... EUR -15.2m, **adjusted EBITDA** …EUR -4.8m

- ✓ adjusted by one-off accounting charges of EUR 10.384m

EBIT ... EUR -20.4m, adjusted EBIT ... EUR -10.1m

✓ depreciation increased in 4Q due to one-off depreciation of assets of closed branches

Profit before Taxes... EUR -27.1m, adjusted ... EUR 15.5m

✓ affected by one-off accounting operation – the interest for shareholder's loan for the whole 2008 at the value of EUR1.288m booked in 4Q08 (no cash-flow impact)

✓ interest expense adjusted for the shareholder's loan interest (EUR 0.897m) show a positive drop on the back of reduced car stock and lower number of branches which lowered working capital requirements

✓ other effect was the restatement of translation forex gain/loss into equity (non-cash)

Net Income ... EUR -28.0m, **adjusted net loss** … EUR 15.6m

- ✓ net loss in 4Q0 was affected by: write-offs… EUR 10.384m; shareholder's loan interest…EUR 1.288m and deferred tax…0.665m (Hungary)

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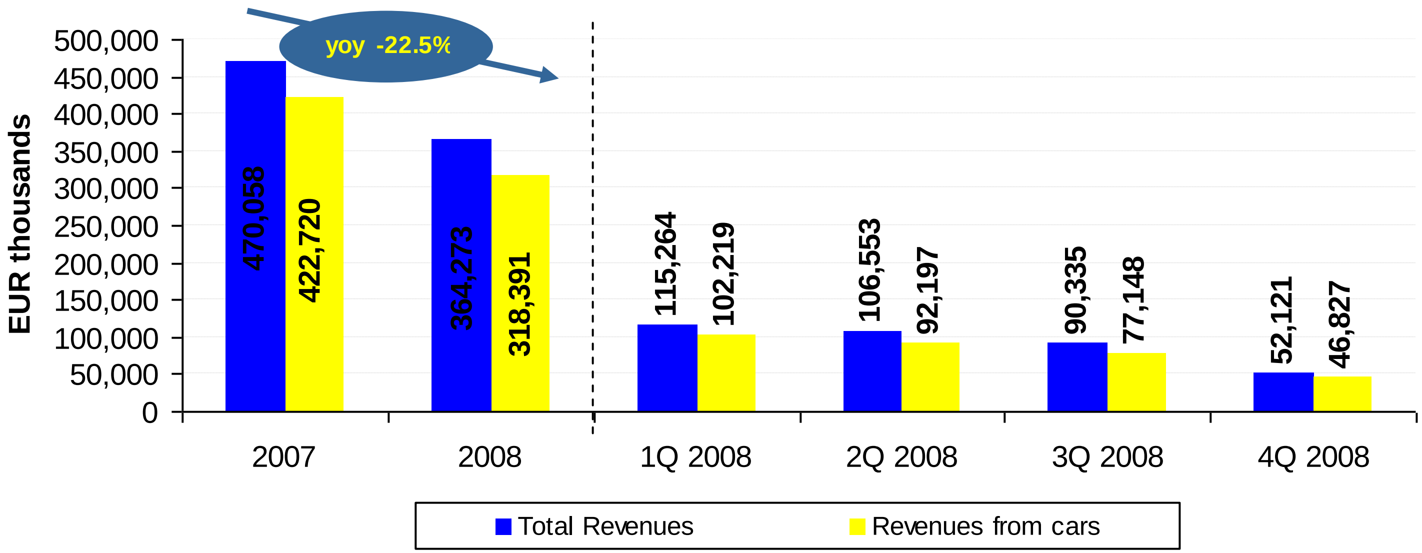
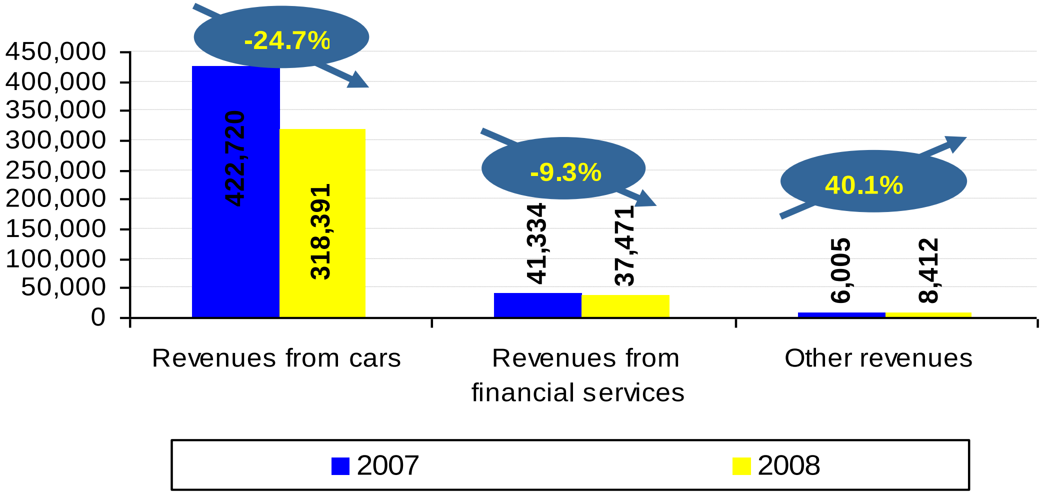
Consolidated Income Statement

Consolidated Income Statement for the 12 months ended 31/12/2008 - AAA Auto Group N.V

(000 €)	2007	2008
Revenue	**470,058**	**364,273**
Cost of goods sold	-389,939	-293,054
Gross Profit	**80,119**	**71,220**
Gross Profit Margin	***17.0%***	***19.6%***
Other operational income	3,255	4,204
Operating expenses	-79,399	-90,162
Marketing expenses	-10 522	-8 507
Personnel expenses	-41 849	-44 133
Other operational expenses	-27 028	-37 972
EBITDA	**3,976**	**-15,189**
EBITDA Margin	***0.8%***	***-4.2%***
Depreciation and amortisation expense	-3,886	-5,261
Profit before interest and tax (EBIT)	**90**	**-20,450**
Financial expense	-4,712	-6,669
Profit before tax (EBT)	**-4,622**	**-27,118**
Income tax expense	-161	-857
Net Income	**-4,783**	**-27,975**
Equity holders of the parent	-4,783	-27,975

Revenues Development & Structure





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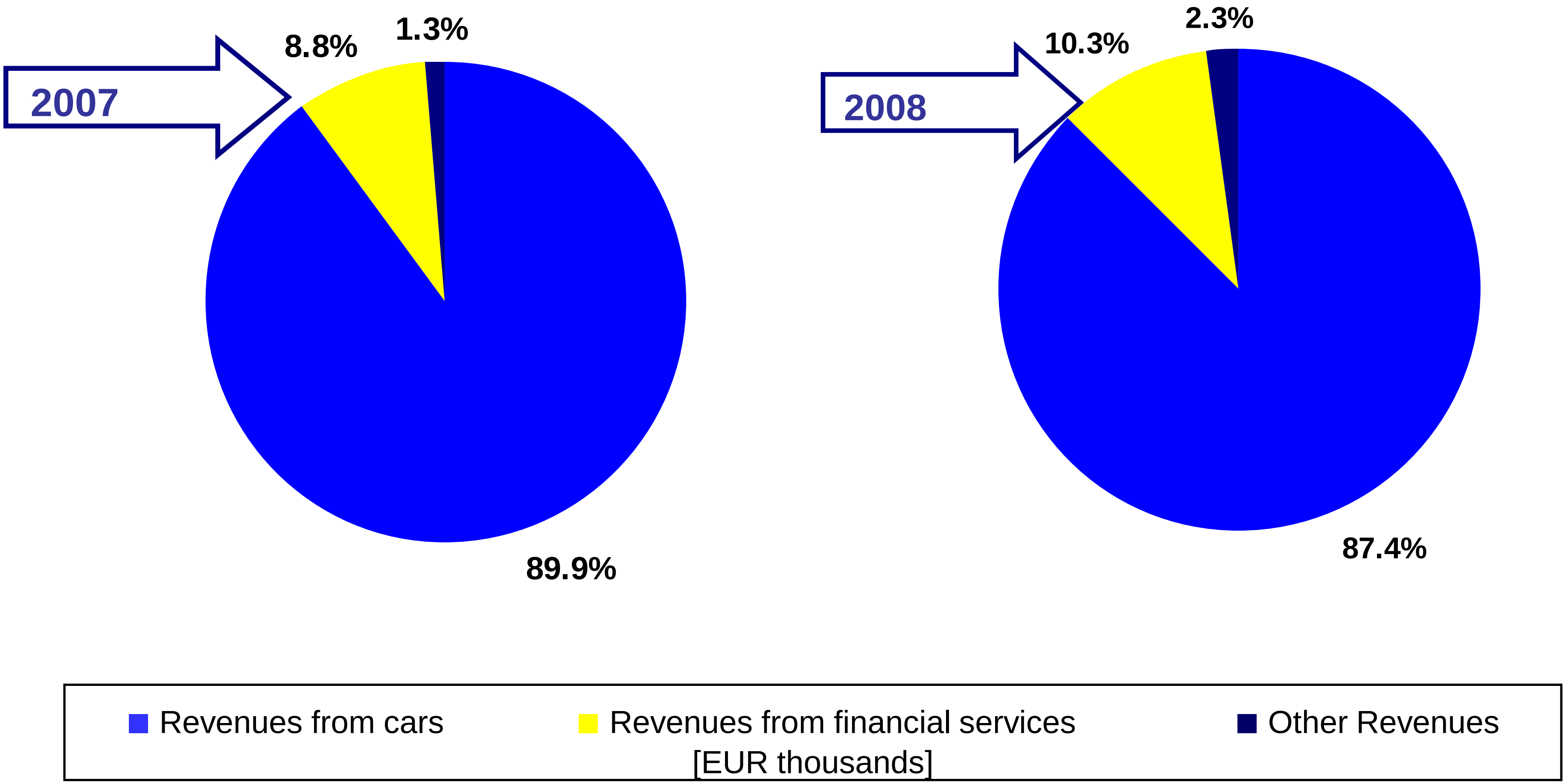
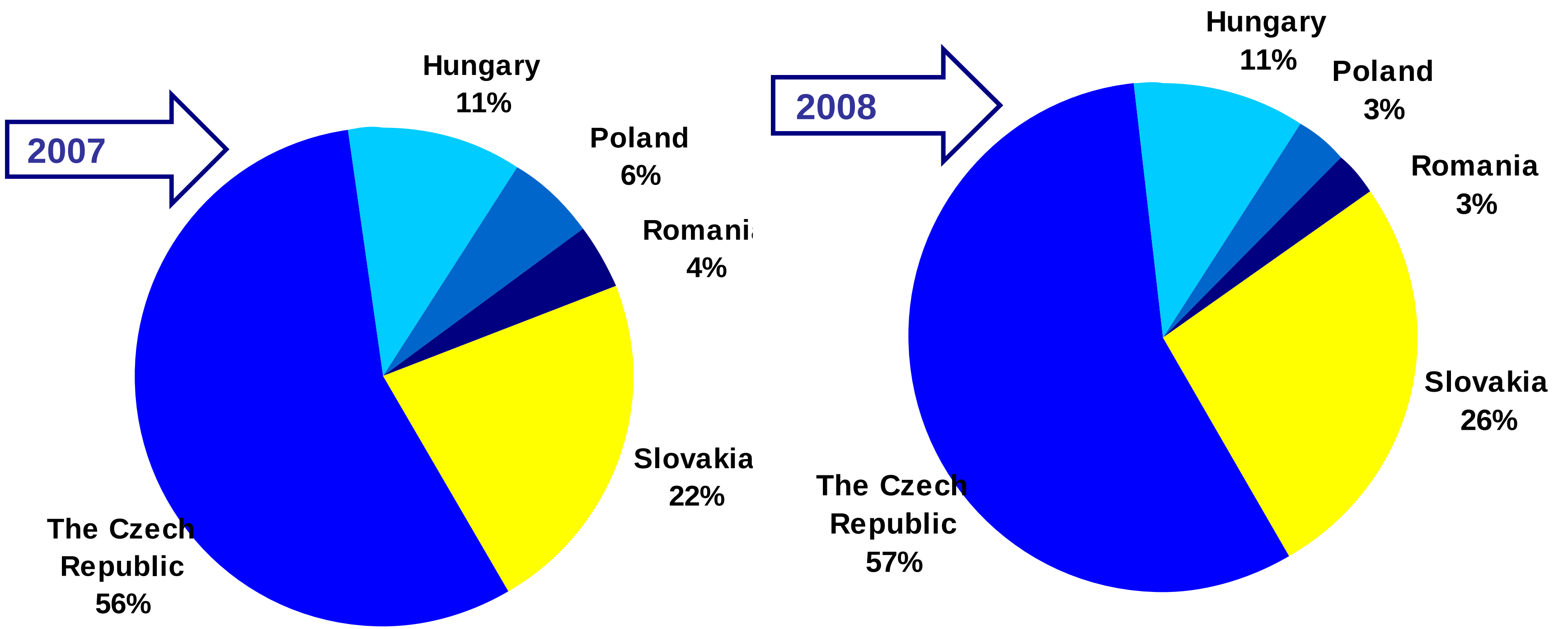
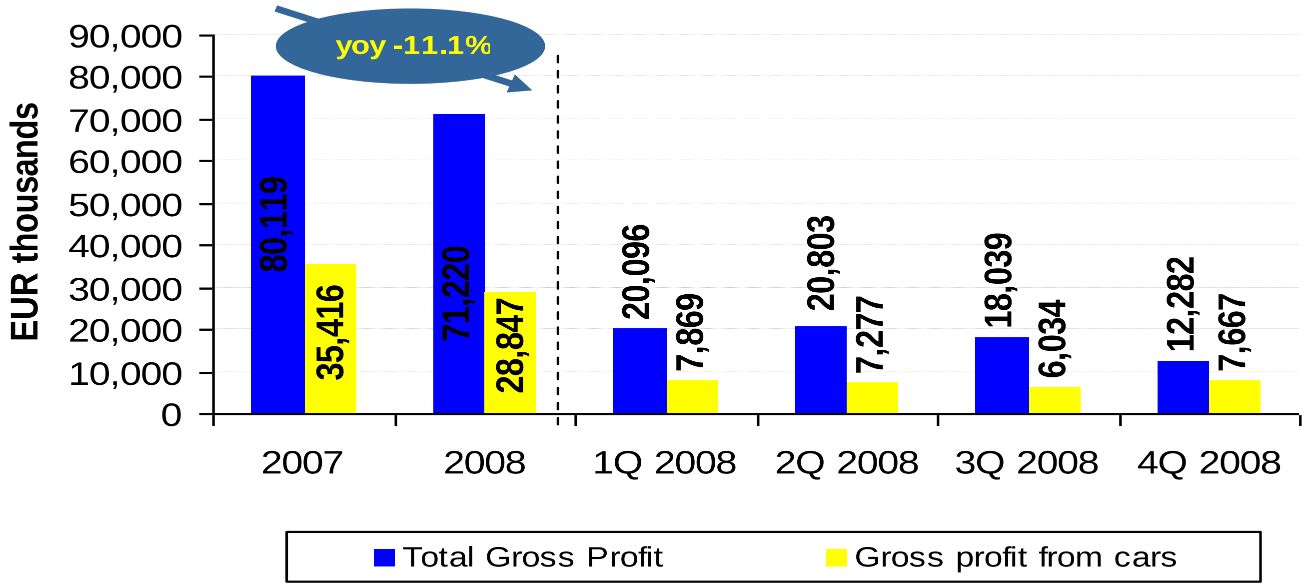
Category Contribution to Revenues

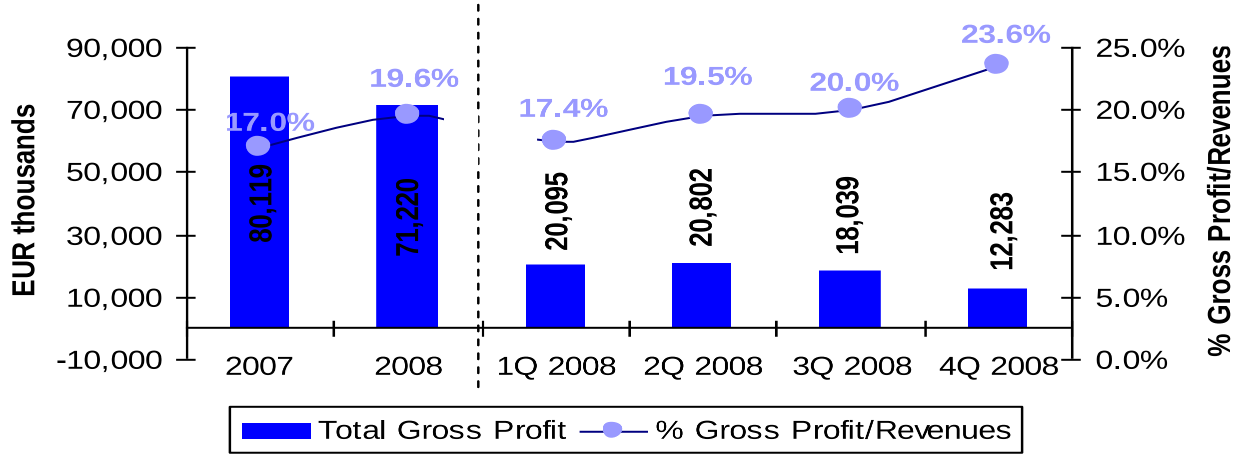


Country Contribution to Revenues

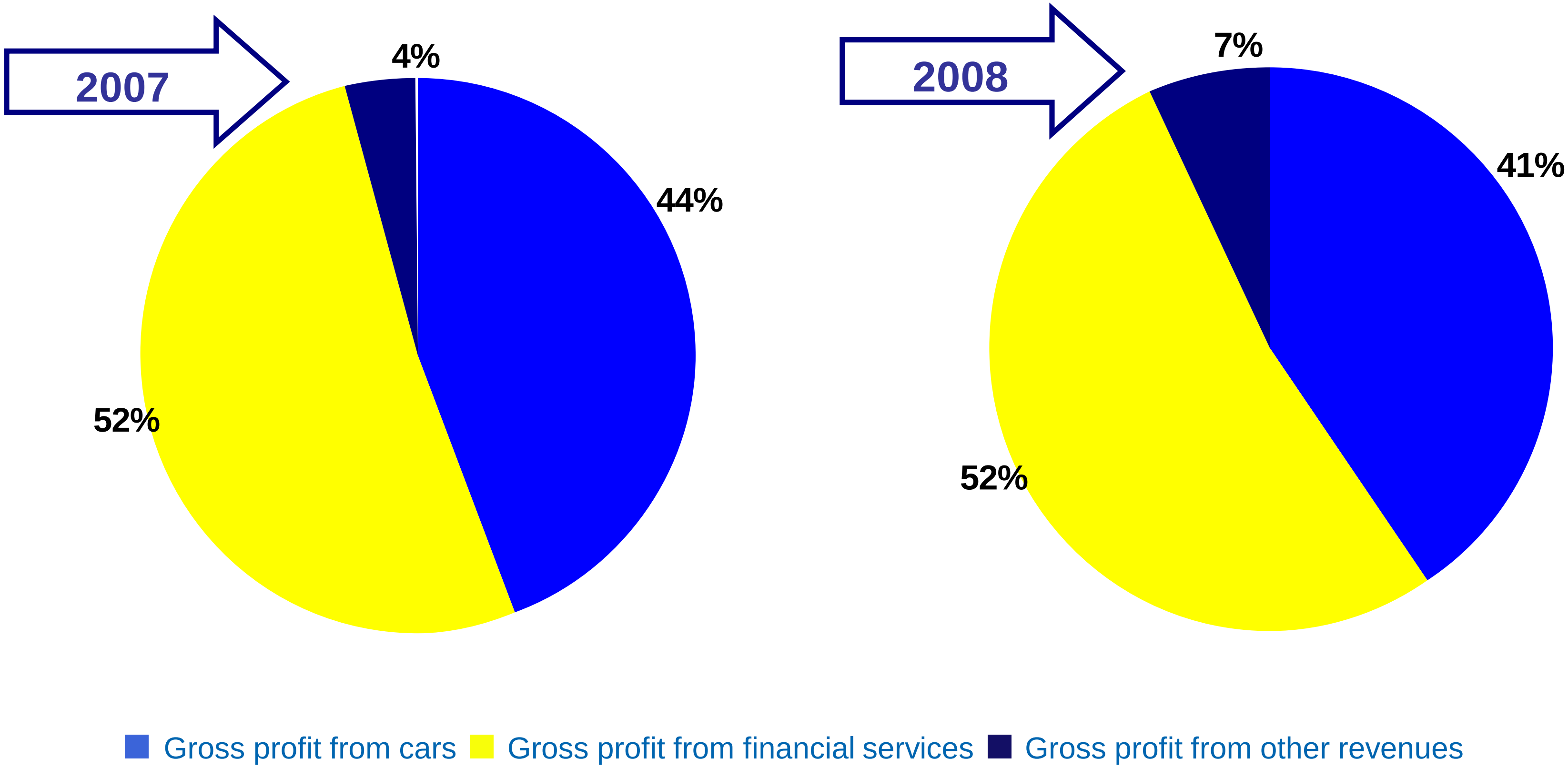


Gross Profit Development & Structure

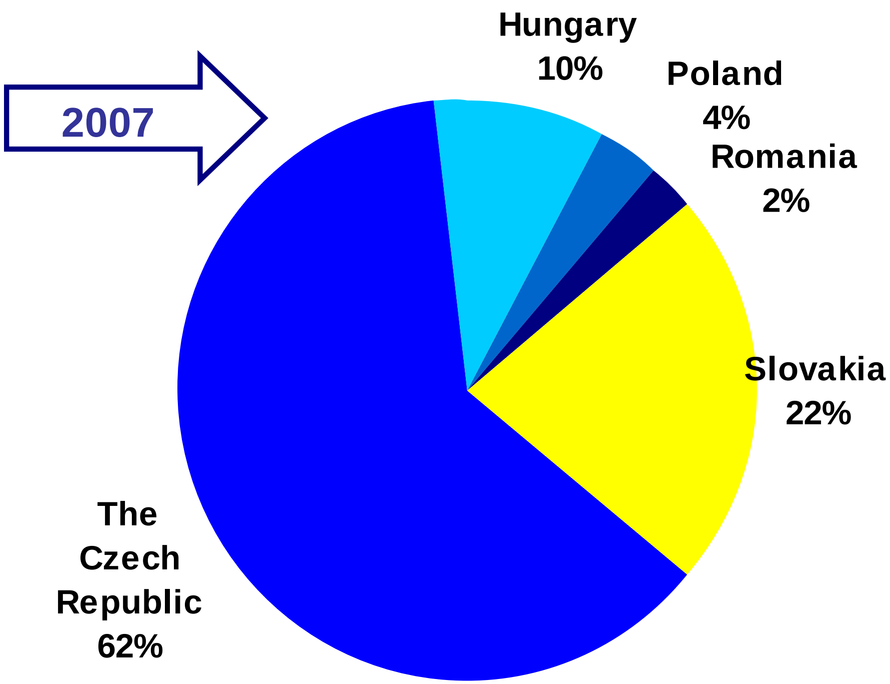


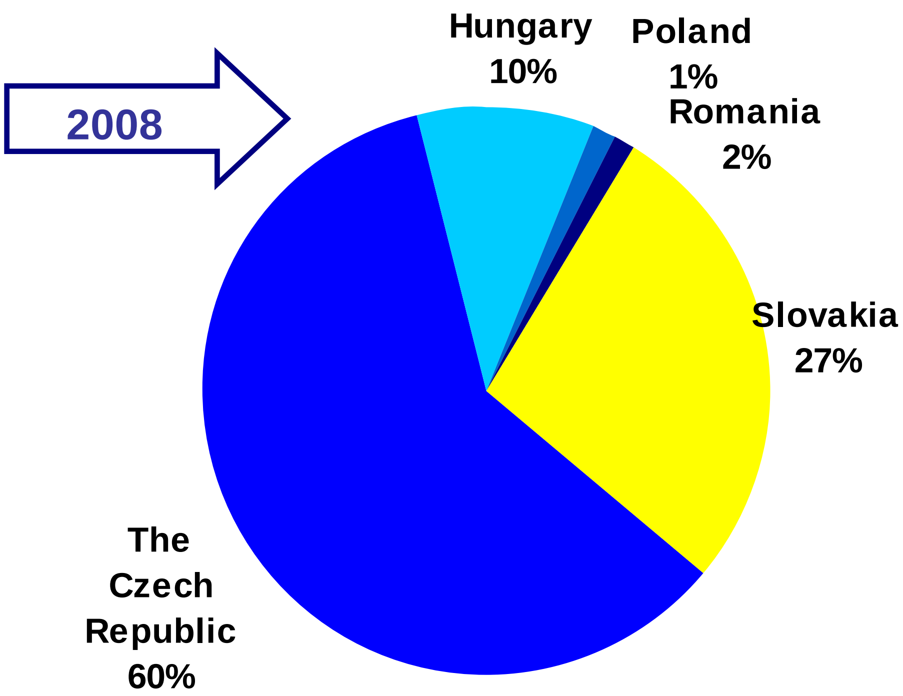


Category Contribution to Gross Profit

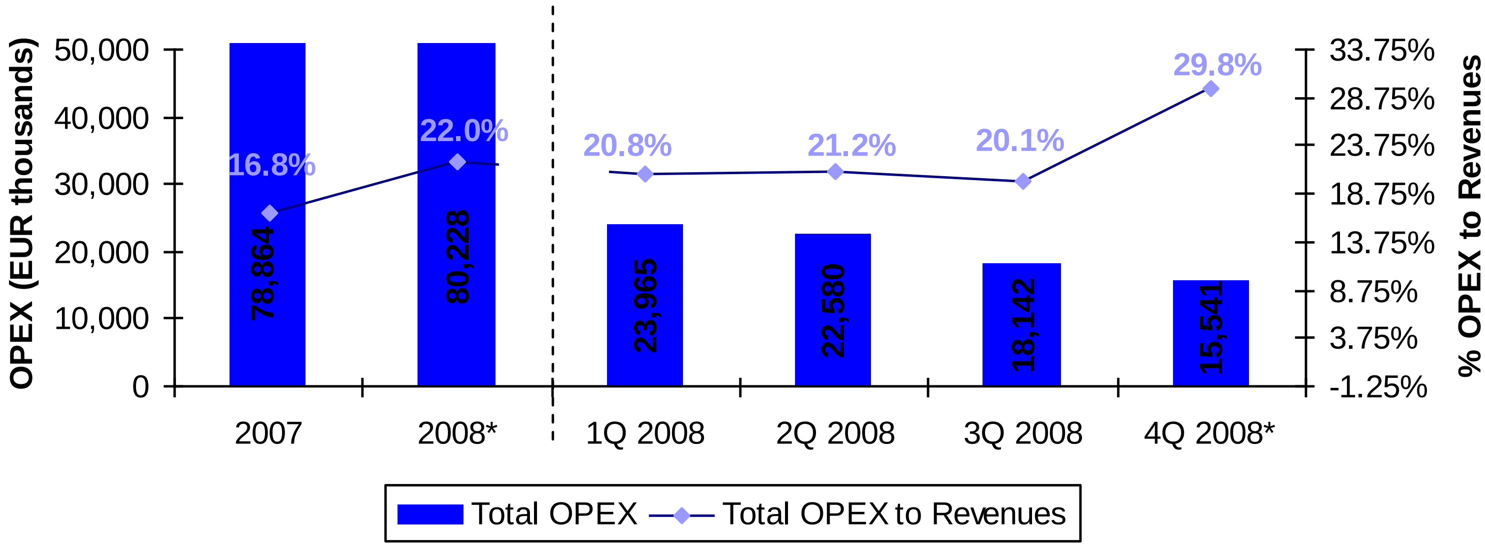


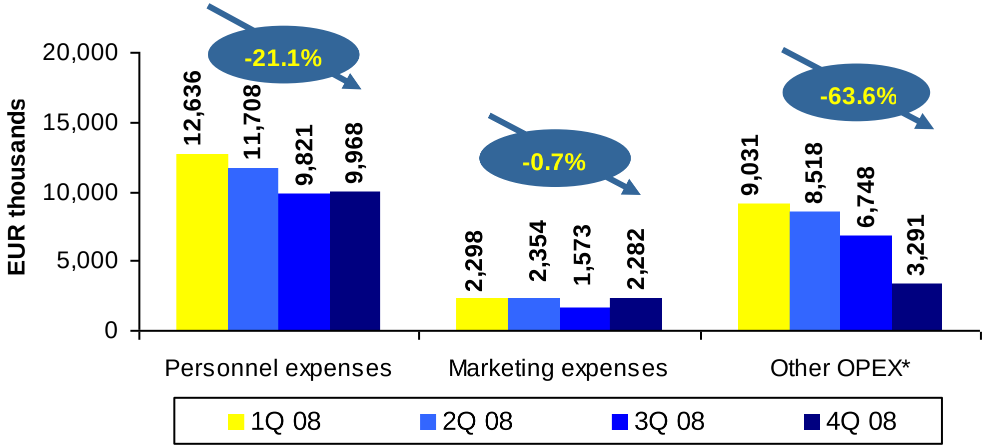
Country Contribution to Gross Profit





Operating Expenses Development





* Total and other OPEX adjusted for one-off costs

2008 Operational Highlights

Sales… 60,557 cars sold, -24.2% yoy, -28.3% qoq

Penetration of fin. services… 53% of cars sold in 2008, up from 48%

Car stock … 5,025 cars on stock, -44.5% yoy, -20.9% qoq

Stock turnover ... 46 days, compared to 35 days in 2007 (+31.4% yoy), due to a high car stock at the beginning of the year (expansionary plans)

Average price of a car sold ... EUR 5,258; -0.7% yoy, -15.3% qoq

Number of employees * ... 1,440; -62.4% yoy, -28.5% qoq

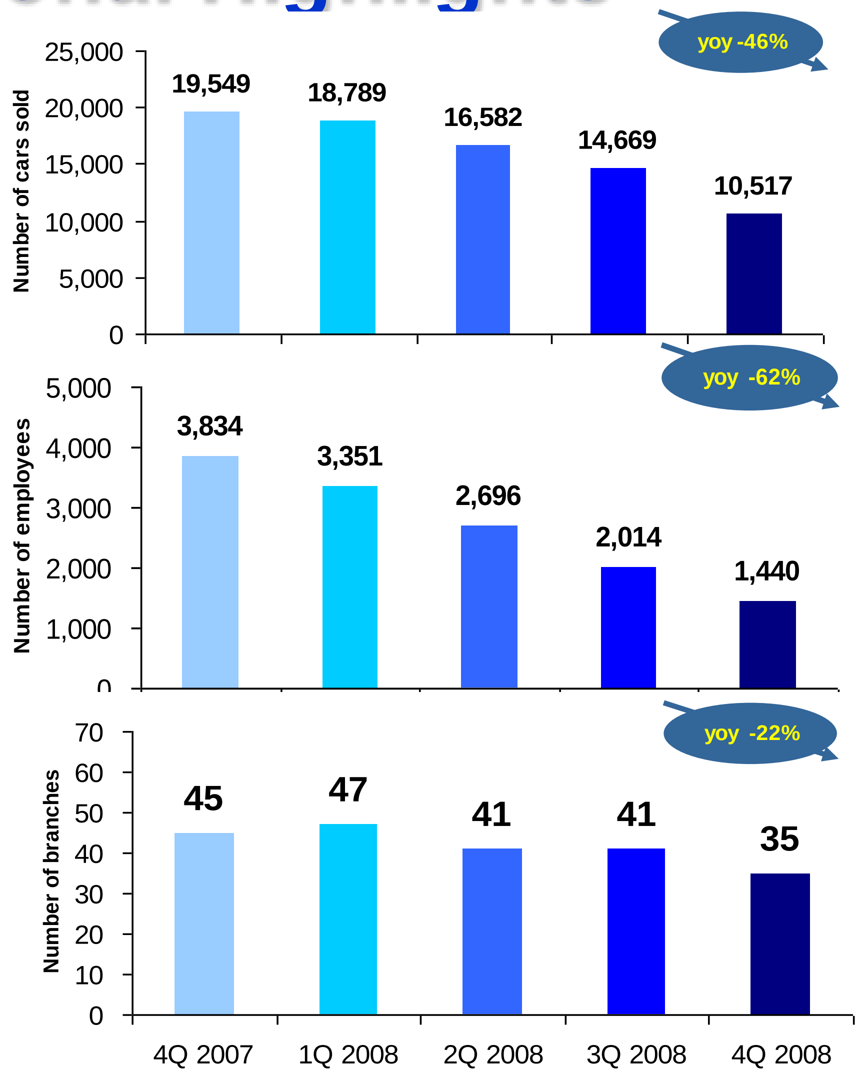
***** *The number of employees includes also employees on maternity leaves (approx. 150)*

2008 Operational Highlights

Number of cars sold

Employees

Branches

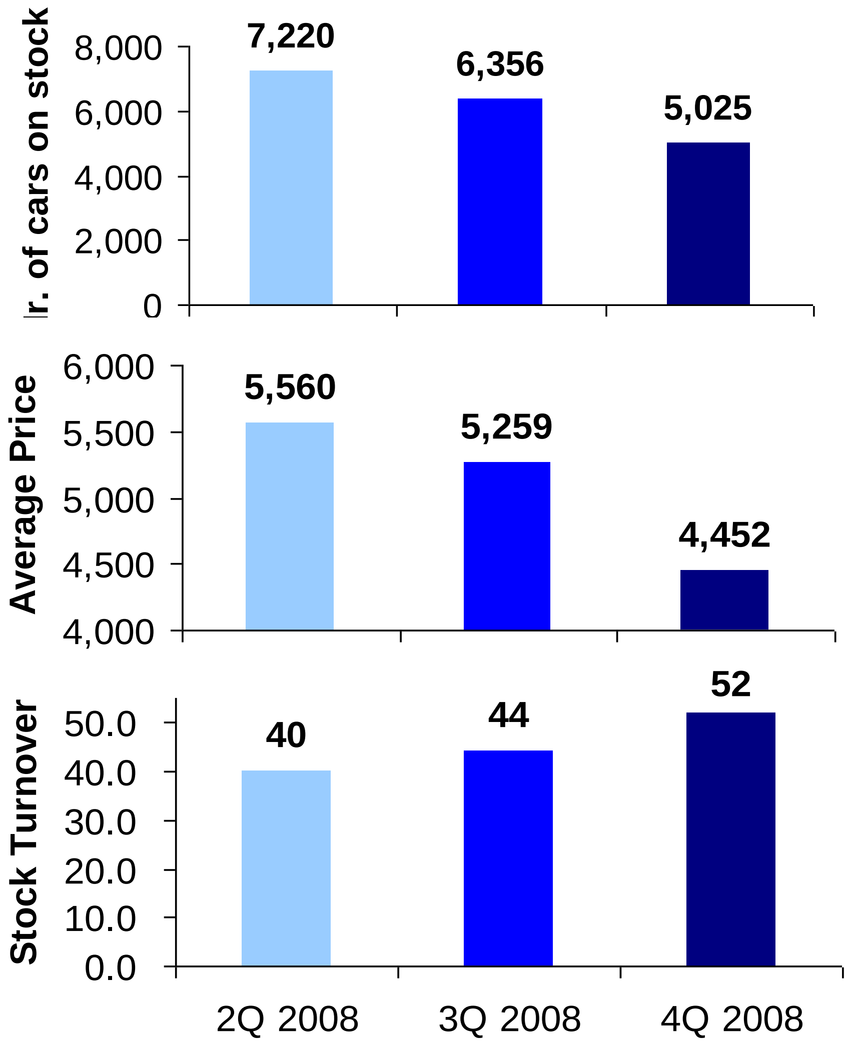


2008 Operational Highlights

No. of cars on stock

Average price

Stock Turnover



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2008 Financial Hightlights

Total Assets ... EUR 96,9m (-19.1% yoy; -6.9% qoq)

Equity ... EUR 32.4m (-30.6% yoy; +1.3% qoq)

Total Debt [1)] ... EUR 70.7m (-21.7% yoy; -13.5% qoq)

of which ST debt 54% & LT debt 46%

Cash and cash equivalents ... EUR 6.6m (5.5% yoy)

Net Debt / Equity ratio [2)] ... 639% (grew from 220% in 2007)

1) Total Debt = Long and Short-Term Borrowings + Finance Lease

2) Net Debt / Equity = (Long and Short-Term Borrowings + Finance Lease – (Cash + Financial Assets))/ Equity

Consolidated Balance Sheet

Consolidated Balance Sheet as at 31/12//2008 AAA Auto Group N.V.

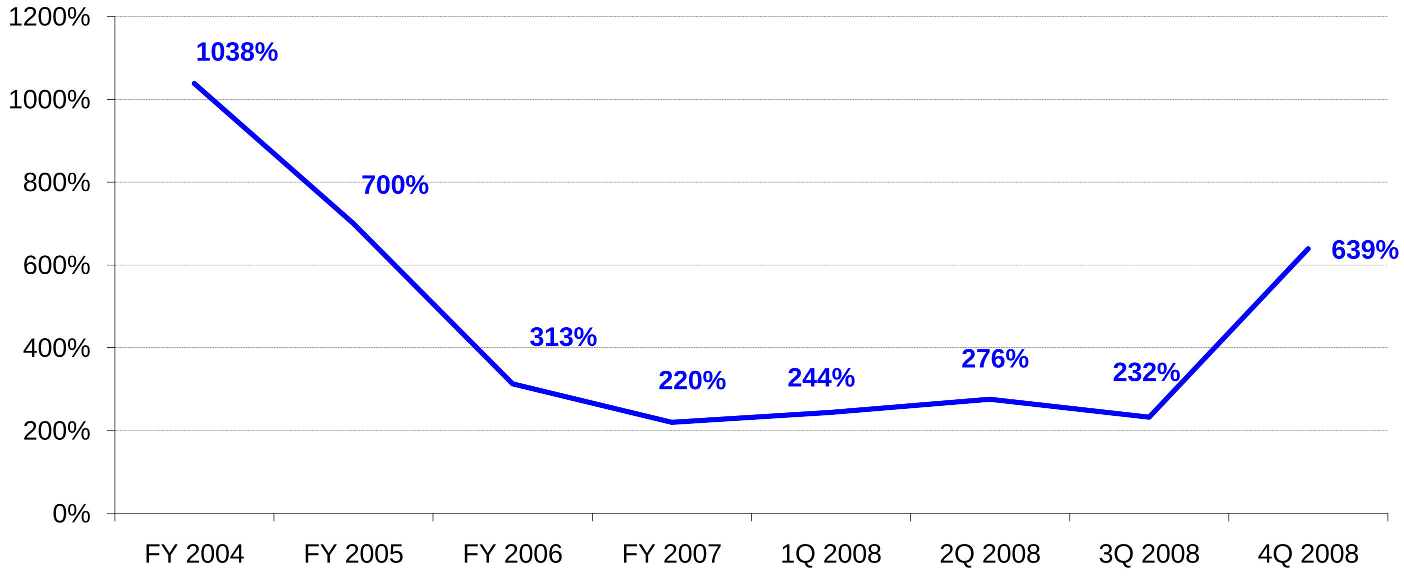
(000 €)

ASSETS	2007	2008
Non-current assets		
Goodwill and other intangible assets	1,748	955
Property plant and equipment	64,535	46,777
Other financial assets	373	170
Deferred tax assets	707	7
Total non-current assets	**67,360**	**47,909**
Current assets		
Inventories	57,452	24,178
Trade and other receivables*	23,520	20,020
Other financial assets	483	3,288
Cash and cash equivalents	5,791	3,334
Non-current assets classified as held for sale	368	0
Total current assets	**87,614**	**50,820**
TOTAL ASSETS	**154,974**	**98,729**

* Including prepaid expenses

EQUITY AND LIABILITIES	2007	2008
Equity - Issued capital	6,776	6,776
Share premium	31,409	31,409
Reserves	1,941	1,754
Retained earnings	-1,933	-29,912
Minority interest	0	0
Total equity	**38,193**	**10,027**
Non-current liabilities		
Bank and other borrowings	40,211	30,662
Deferred tax liabilities	662	219
Obligations under finance lease	2,675	1,757
Other liabilities	0	0
Total non-current liabilities	**43,548**	**32,638**
Current liabilities		
Trade and other payables	23,361	12,917
Current tax liabilities	305	80
Obligations under finance lease	3,975	2,704
Bank overdrafts and borrowings	43,356	35,551
Provisions	976	1,967
Other liabilities	1,260	2,846
Total current liabilities	**73,233**	**56,065**
Total liabilities	**116,781**	**88,687**
TOTAL EQUITY AND LIABILITIES	**154,974**	**98,729**

Net Debt / Equity Ratio

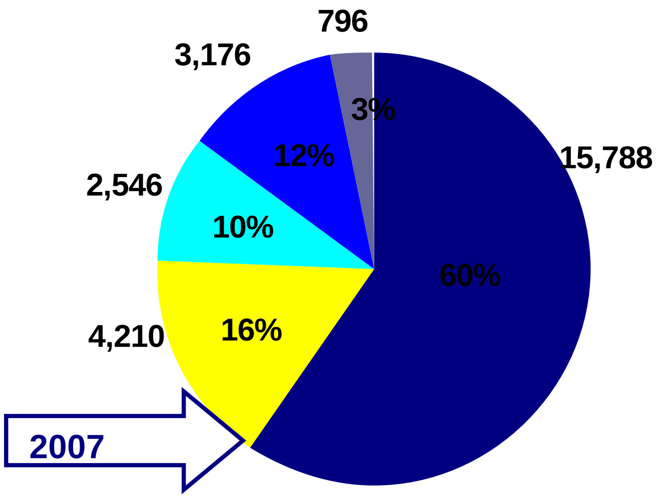


Net Debt / Equity = (Long and Short-Term Borrowings + Finance Lease – (Cash and Cash Equivalents + Financial Assets))/ Equity

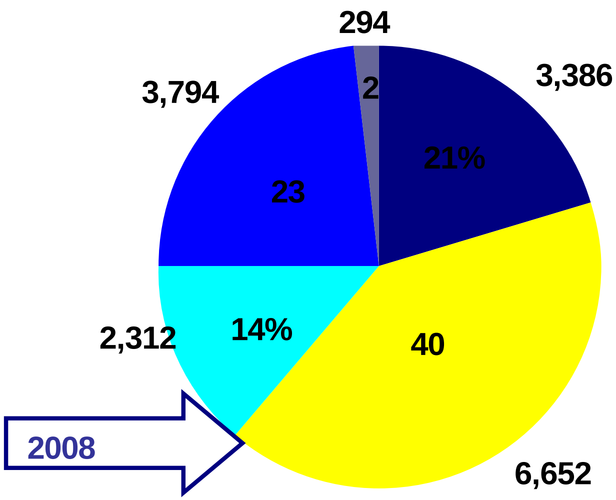
** The ratio increased at end-2008 on the back of the high net loss recorded in 4Q which was boosted by non-cash accounting charges*

CAPEX

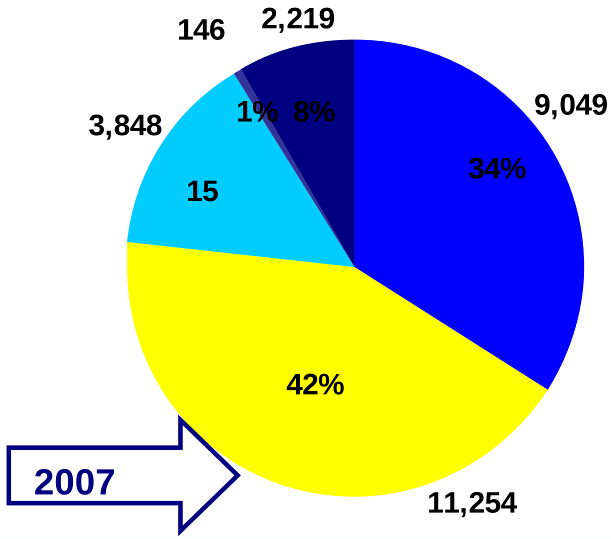
By category



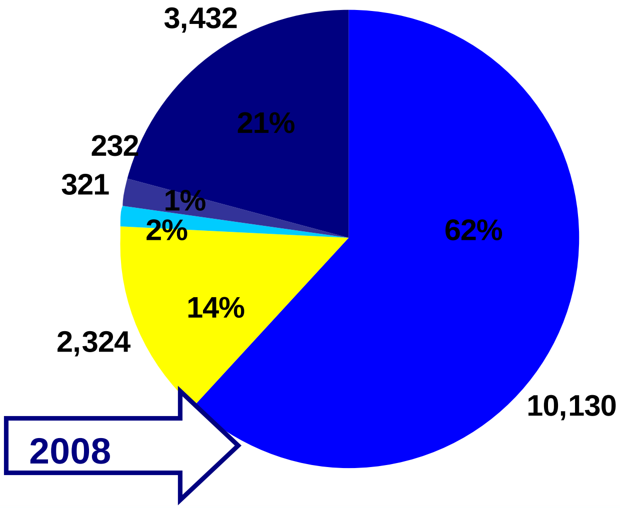
- Buildings and Land
- Company cars
- Fixtures and equipment
- Intangible assets
- Fixed assets under construction



By country



- The Czech Republic
- Slovakia
- Hungary
- Romania
- Poland



Consolidated Cash Flow Statement

Consolidated Cash Flow Statement for the 12 months ended 31.12.2008 – AAA Auto Group N.V.

(`000 €)	31.12.2007	31.12.2008
Cash flows from operating activities		
Profit/(loss) for the year	-4,783	-27,975
Adjustments for:		
Income tax expense	161	857
Depreciation and amortisation expense	3,886	5,261
Provisions	1,4327	6,295
(Gain)/loss on disposal of property plant and equipment	-276	189
Interest income/expense	4,213	5,610
Foreign exchange (gain)/loss	93	764
Negative goodwill/Fair value	-1 877	0
Decrease/(increase) in inventories	-13,914	33,273
Decrease/(Increase) in receivables and other assets	-9,103	347
Increase/(decrease) in payables and other liabilities	9,594	-8,797
Interest paid/received	-2,945	-1,957
Income tax paid	-3,736	-2,061
Net cash provided by operating activities	**-17,256**	**11,806**

	31.12.2007	31.12.2008
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired	-1,794	0
Payments for property plant and equipment	-26,670	11,497
Proceeds from disposals of property plant and equipment	2,990	7,026
Net cash used in investing activities	**-26,474**	**18,523**
Cash flows from financing activities		
Proceeds from issue of share capital	33,185	0
Proceeds from third party borrowings	34,875	15,065
Repayment of third party borrowings	-19,700	-38,528
Payment of finance lease liabilities	-1,652	-8,725
Dividends paid to shareholders	0	0
Net cash from financing activities	**46,708**	**-32,188**
Net increase (decrease) in cash and cash equivalents	**2,979**	**-1,858**
Cash and cash equivalents at the BOP	3 136	5 791
Effect of exchange rate changes on the balance of cash held in foreign currencies	-324	-598
Cash and cash equivalents at the EOP	5,791	3,334


4
OUTLOOK
AAA AUTO

2008 Targets

	YE 2008 targets:	Achieved:
Sales	✓ 60,000 cars sold	✓ 60,557 cars sold
Employees	✓ 1,300 employees	✓ 1,286 employees (excl. maternity leaves of 154)
Branches	✓ 38-39 branches	✓ 35 branches
OPEX / Revenues	✓ Personnel costs / rev. < 11% ✓ Marketing costs ≈ around 2% ✓ Other OPEX < 8% ✓ Total OPEX / Revenues < 22%	✓ Personnel/ rev. = 12.1% ✓ Marketing = 2.3% ✓ Other OPEX = 7.6% * ✓ OPEX / Rev. = 22.0% *
	✓ Personnel costs over the target due to severance costs	
CAPEX	✓ CAPEX / Revenues < 5.5%	✓ CAPEX / Rev. = 4.5%

** Other and total OPEX have been adjusted for write-offs*

1Q 2009

While the whole of 2008 the markets showed a persistently declining trend we can finally see a revival in sales in 1Q2009

- ✓ this is a more standard seasonal development known from previous years – in 2008 the strongest season which usually begins in March, April did not arrive
- ✓ the year 2008 was influenced by non-standard factors which distorted demand and seasonality on the used-car market

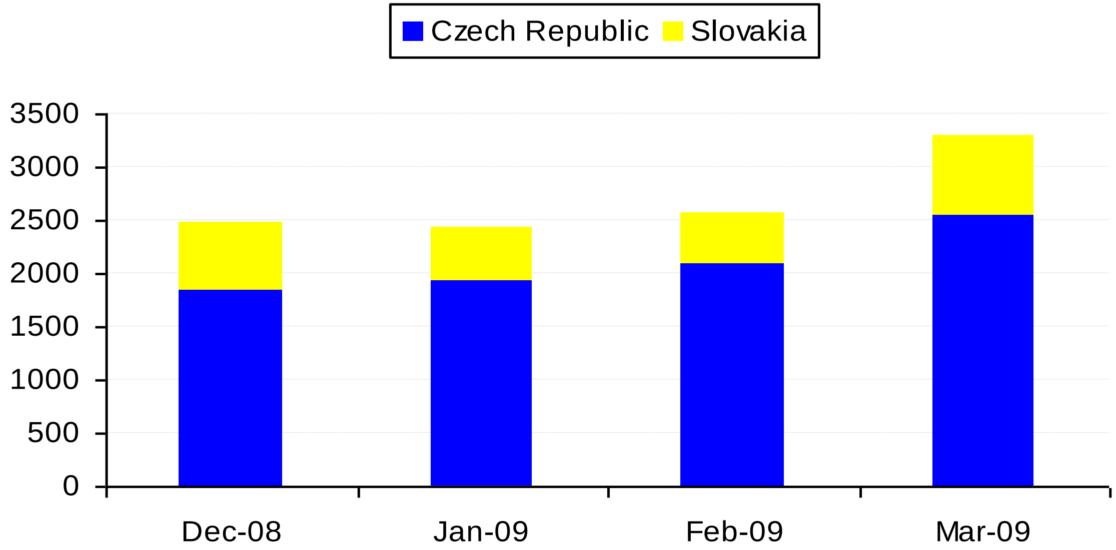
1Q 2009 factors that help to revive demand

- ✓ slowly increasing prices of new cars
- ✓ prices of used cars are at a record low (very tough winter season)
- ✓ people finally realizing car purchases they have been postponing
- ✓ establishment of the emission tax in CR

March - transition to the seasonally strongest quarter (2Q09)

1Q 2009

Monthly sales in 1Q 2009



March 2009

- ✓ **Stock turnover at (2008) year high in CR**
- ✓ **Profit margin on cars in stock at record high in CR**

Outlook

✓ **AAA AUTO Group has decided to temporarily retreat back to its main markets of the Czech Republic and Slovakia thanks to their relative strong performance. The company intends to return and tap the potential of foreign markets as soon as the local market situation improves.**

✓ **Russia –** entry postponed till 2010 due to the current market conditions but we are opened to continue negotiations with potential partners, we'll keep monitoring the market and the situation there

Net Income

✓ **We reiterate our guidance to achieve profit on the Net Income level in 2009** (based on core business net of property sales)

✓ **Our target is to break even in 2Q 2009** provided that there are no further extraordinary influences in the market

Sales

✓ **Despite the current seasonal revival our outlook for the market development in 2009 remains extremely cautious and we foresee even more challenging year than in 2008**

✓**The company unit car sales in 2009 will be significantly below the level of 2008** (goal to downsize to reflect that level)

Announcement Calendar

- ✓ **Audited 2008 Results** – 29th April 2009
- ✓ 2008 Annual Report – 29th April 2009
- ✓ **1Q 2009 Financial Results** – 28th May 2009
- ✓ 2009 Annual General Meeting – 2Q 2009
- ✓ **1H 2009 Financial Results** – 27th August 2009
- ✓ Interim 2009 Report – 27th August 2009
- ✓ **9M 2009 Financial Results** – 26th November 2009

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