
Investor Presentation

A red Jaguar F-Pace and a red Land Rover Discovery are parked on a dark surface in the foreground. In the background, the London skyline is visible at dusk, with St. Paul's Cathedral and the Shard prominently featured. The sky is a mix of blue and orange hues.

Meeting with investors - British Automotive Holding Financial results for 2017

April 2018

Management team



27 years
of experience in
business
development

Mariusz Książek
CEO

- Founder, main shareholder and CEO of British Automotive Holding S.A.
- JLR car import and sales began in 2003 as part of Marvipol Group, which had been a developer since 1996 (this business was spun off into Marvipol Development in December 2017).
- Master's degree from the Law and Administration Faculty at the University of Warsaw.



25 years
of experience in
the automotive industry

Arkadiusz Miętkiewicz

Vice-President of the Management Board, in charge of General Importer activities

- Experienced manager with years of experience at Iberia Motor Group, including as CEO and supervisory board member at the Group's subsidiaries.
- He is the co-author of SEAT's success in Poland, Ukraine and Russia.
- He has been with the Group since 2015, as managing director of the Group's import arm British Automotive Polska.



22 years
of experience in
the automotive industry

Arkadiusz Rutkowski

Vice-President of the Management Board, in charge of the dealership network

- Worked for Iberia Motor Company S.A. since 1996. In 2002, he became the CEO of IMC S.A.'s Auto Barcelona.
- In later years, he was additionally in charge of other IMC Group dealerships.
- He has been with the Group since 2013, initially as managing director of the dealership British Automotive Centrum and since 2015 also as managing director of other JLR dealerships.



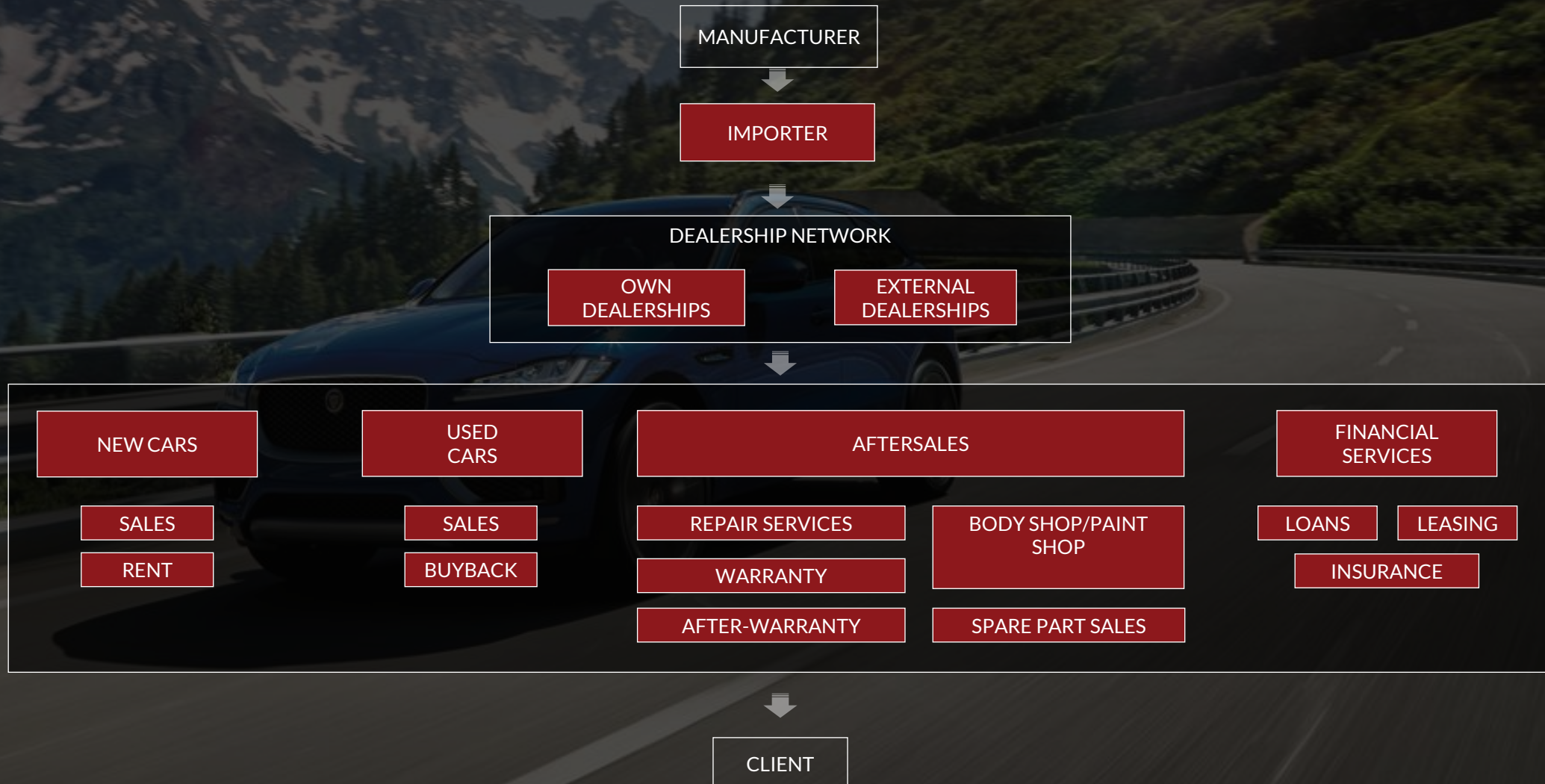
18 years
of experience in
the financial and
advisory industries

Rafał Suchan

Vice-President of the Management Board, in charge of finance

- From 2007, he spent a decade at what is today known as MetLife Group, sitting on the management board of MetLife TFI and managing the finances of MetLife PTE.
- Mr. Rafał Suchan has a wealth of experience in consulting and auditing, gained at Ernst & Young.
- He has been with the Group since 2017 and is responsible for financial reporting.

Business model for JLR auto sales



AGENDA

BAH
BRITISH AUTOMOTIVE HOLDING

FINANCIAL AND OPERATING DATA
GROWTH PLANS
MARKET ENVIRONMENT
BAH'S VALUE FOR SHAREHOLDERS
OUTLOOK 2018

2017 summary



Revenue
from sales

+12.9%

PLN 742.6
million

EBIT

-4.1%

PLN 57.6
million

Net profit

+2.8%

PLN 48.1
million

Importer
sales

+20.1%

2 499

Dealer
sales

-5.8%%

915

New model premieres

Land Rover Discovery V
Range Rover Velar
Jaguar XF Sportbrake

Excellent debut of RR Velar

Nearly 10% of total annual
sales in just 6 months from
debut

Preparations for construction of new buildings

Warsaw (Puławska),
Katowice, Tri-City

New dividend policy

80% of earnings, paid out
quarterly

British Motor Club at Wawelska in Warsaw

Construction of showroom
and automotive club

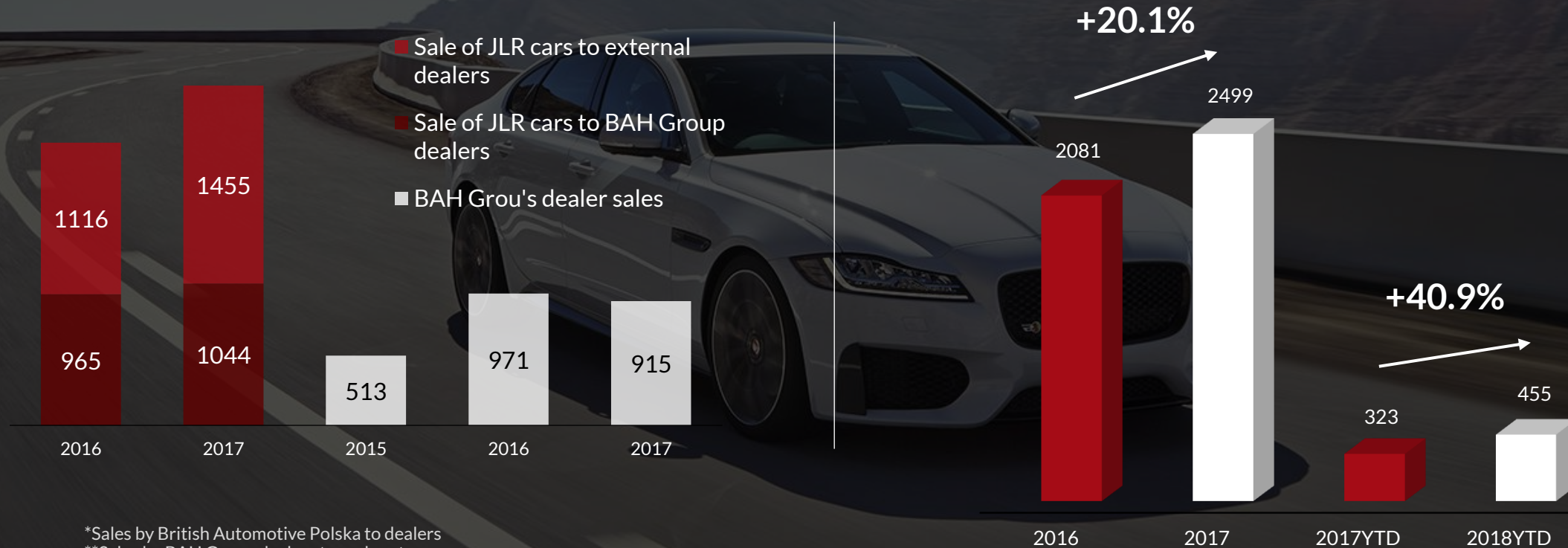
2017 - sales volumes



IMPORTER SALES*

DEALER SALES**

TOTAL IMPORTER SALES



*Sales by British Automotive Polska to dealers

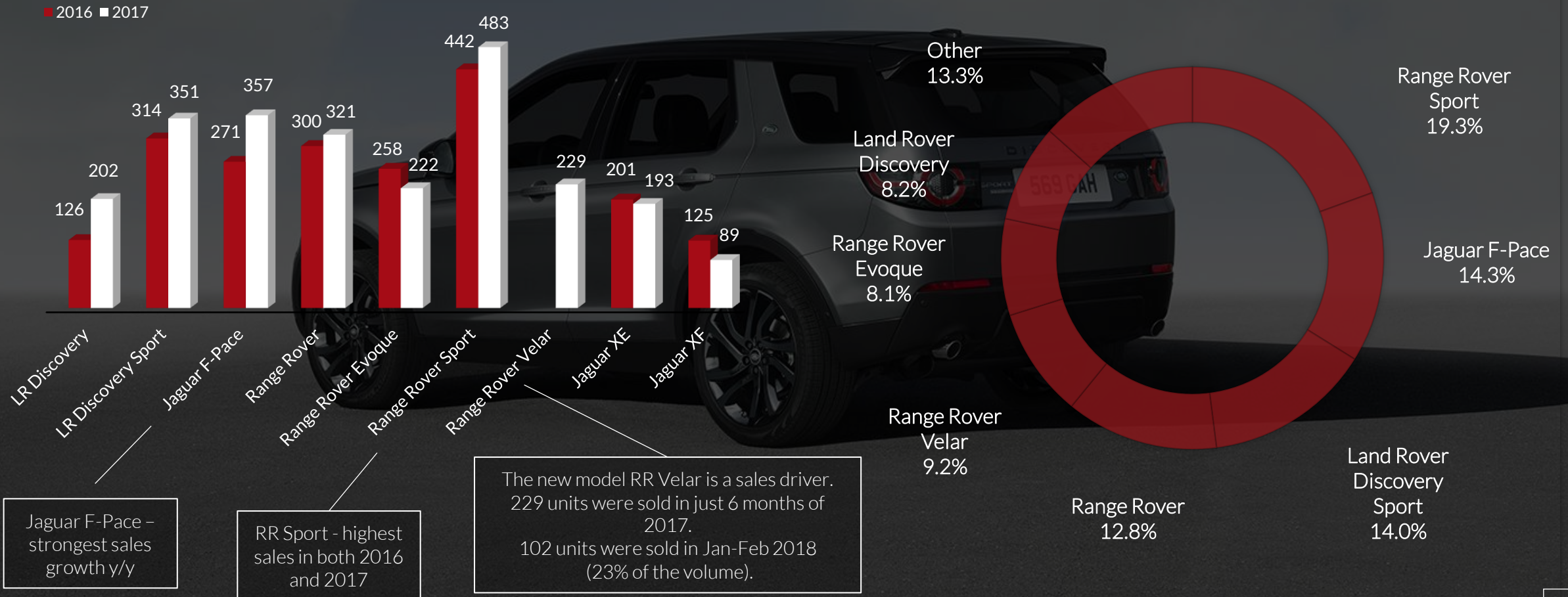
**Sales by BAH Group dealers to end customers

**YTD - in accordance with current reports concerning car sales estimates for January and February

2017 - sales drivers

KEY MODEL SALES (units)

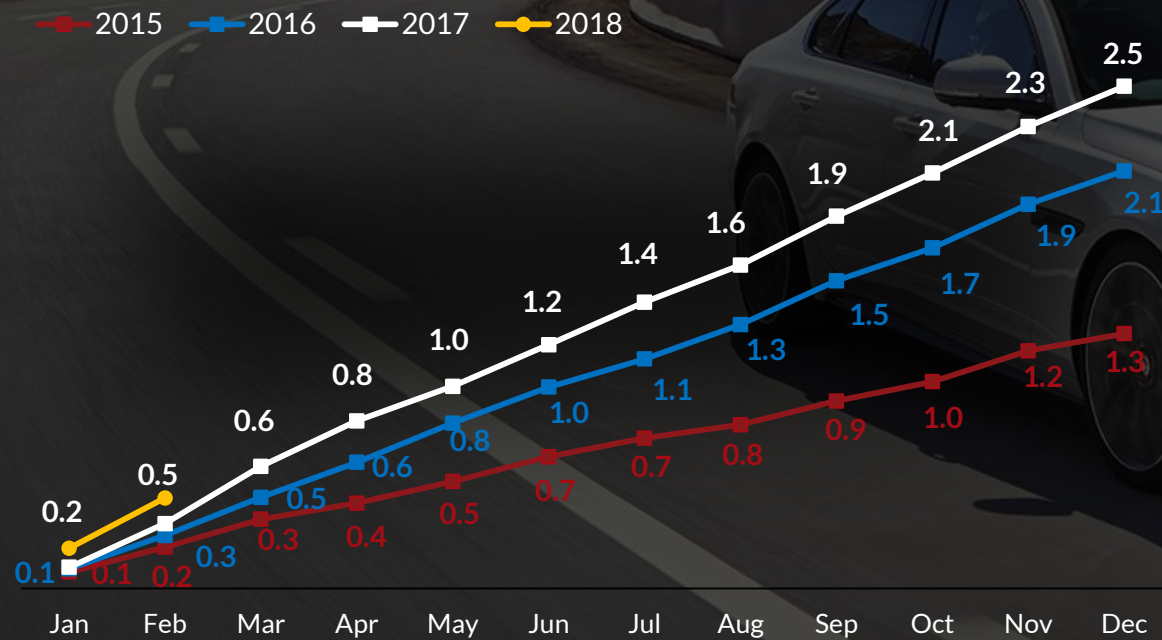
SALES STRUCTURE (% OF VOLUME)



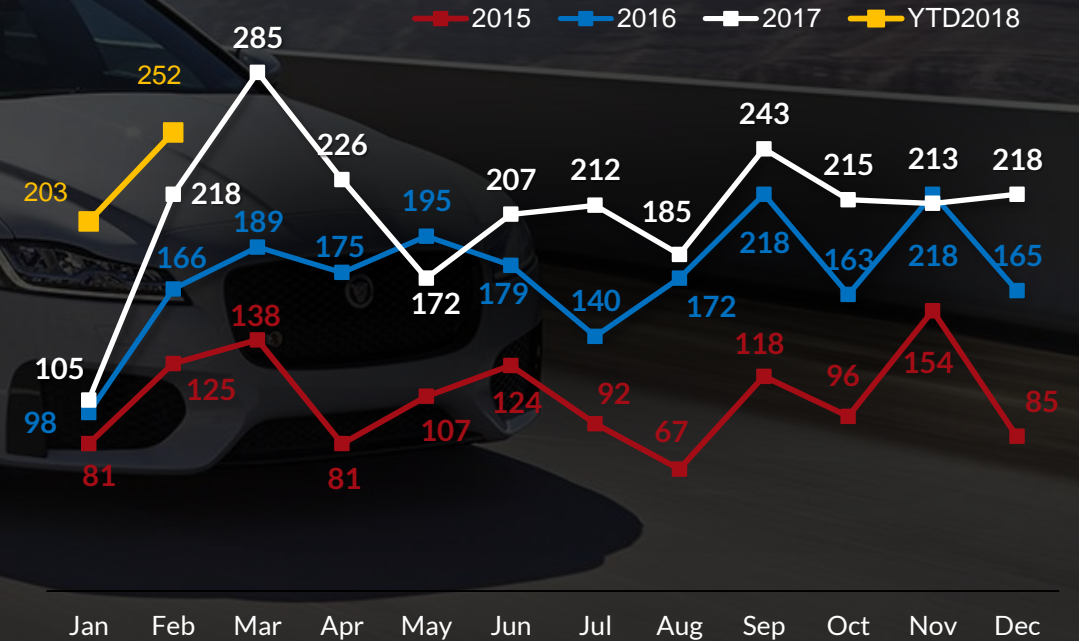
IMPORTER SALES*



SALES VOLUME (000s UNITS, YTD)



SALES VOLUMES (UNITS PER MONTH)



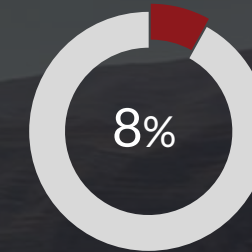
Successful premieres in 2017



Land Rover Discovery

Q2

Start of active sales in Poland



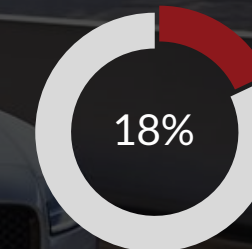
Share in JLR car sales in the second half of the year



Range Rover Velar

Q3

Start of active sales in Poland



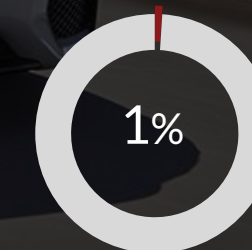
Share in JLR car sales in the second half of the year



Jaguar XF Sportbrake

Q4

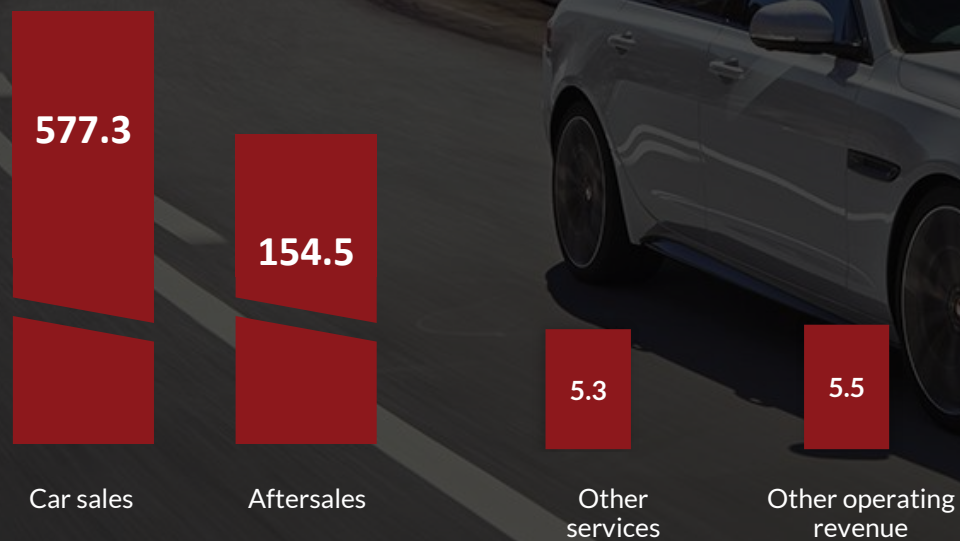
Start of active sales in Poland



Share in JLR car sales in the second half of the year

Sales growth

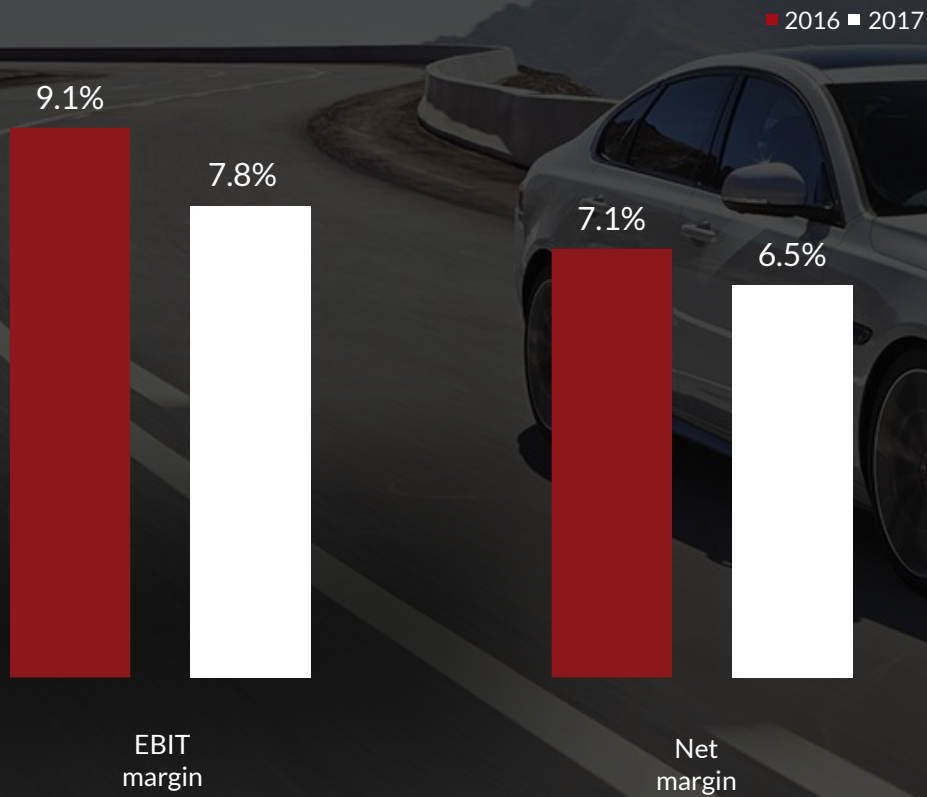
REVENUE STRUCTURE IN 2017 (PLNm)



Sales will be gradually diversified by increasing the share of aftersales services

EBIT and net margins

EBIT and EBIT margin, net profit and net margin (PLNm)

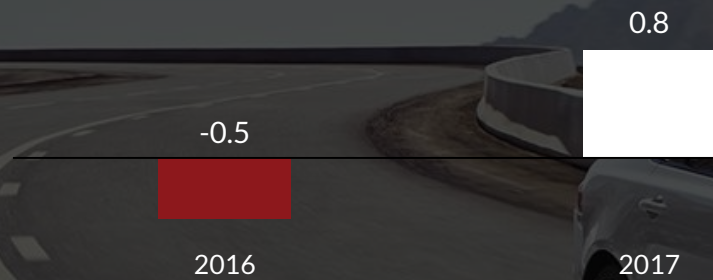


Retained high profitability despite:

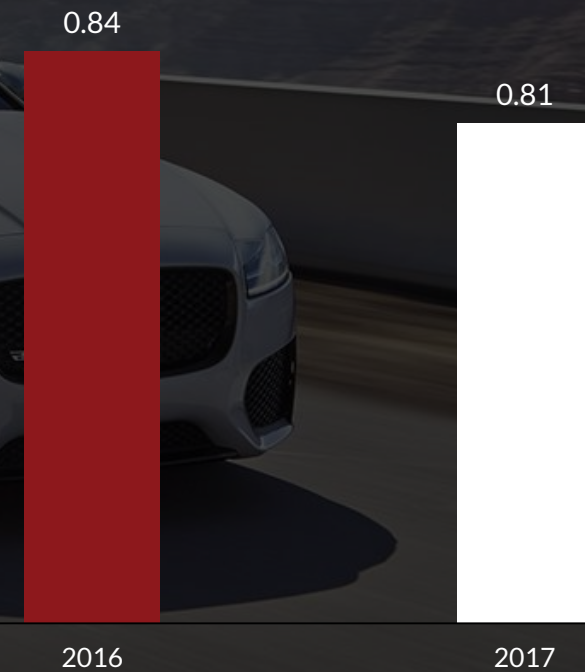
- BAH's very aggressive sales policy
- price promotion (car prices reduced by VAT) at the end of the year
- limit on re-export

Safe levels of debt and liquidity

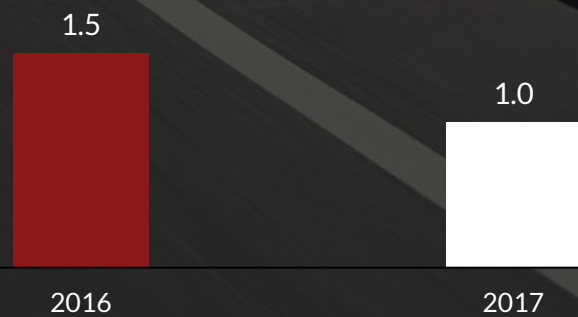
NET DEBT/EBITDA



TOTAL DEBT

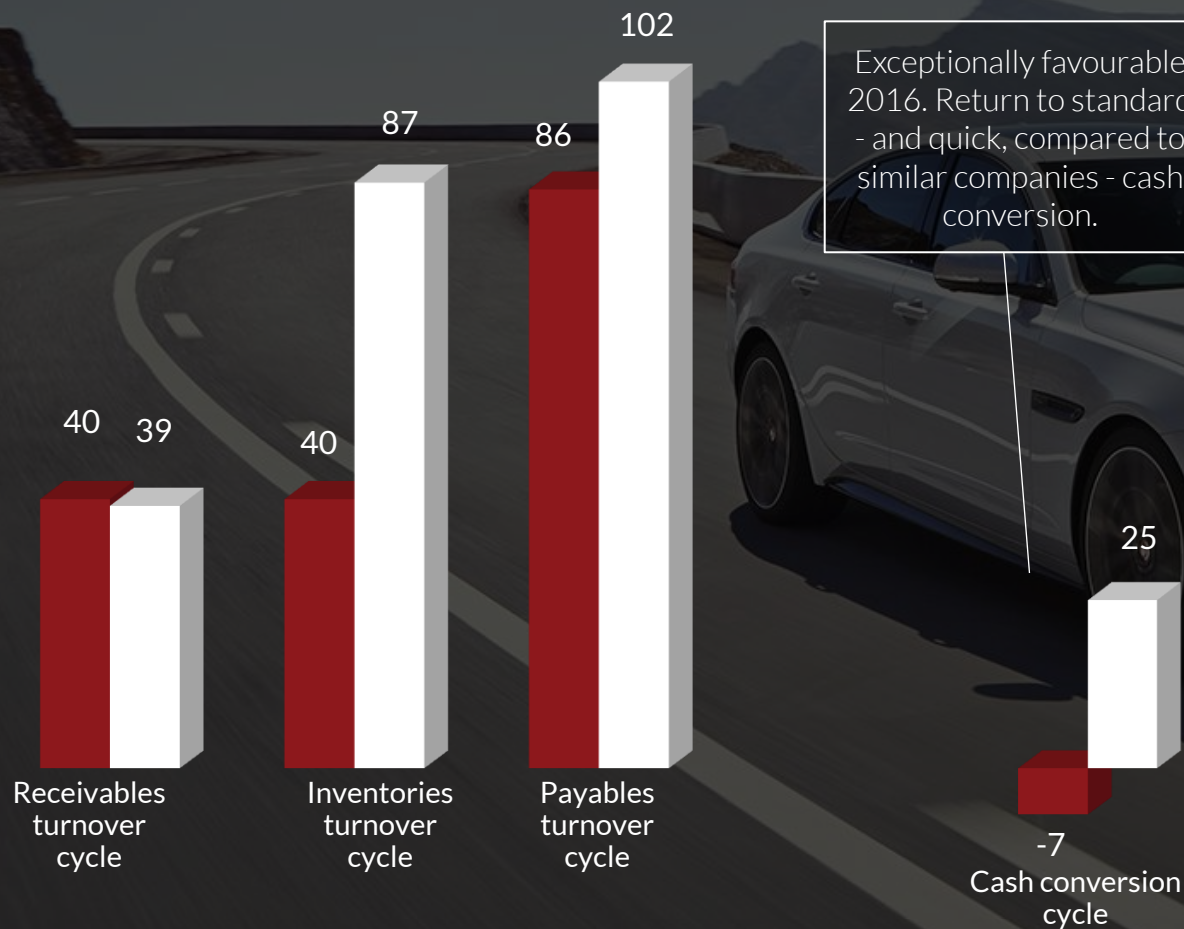


CURRENT RATIO

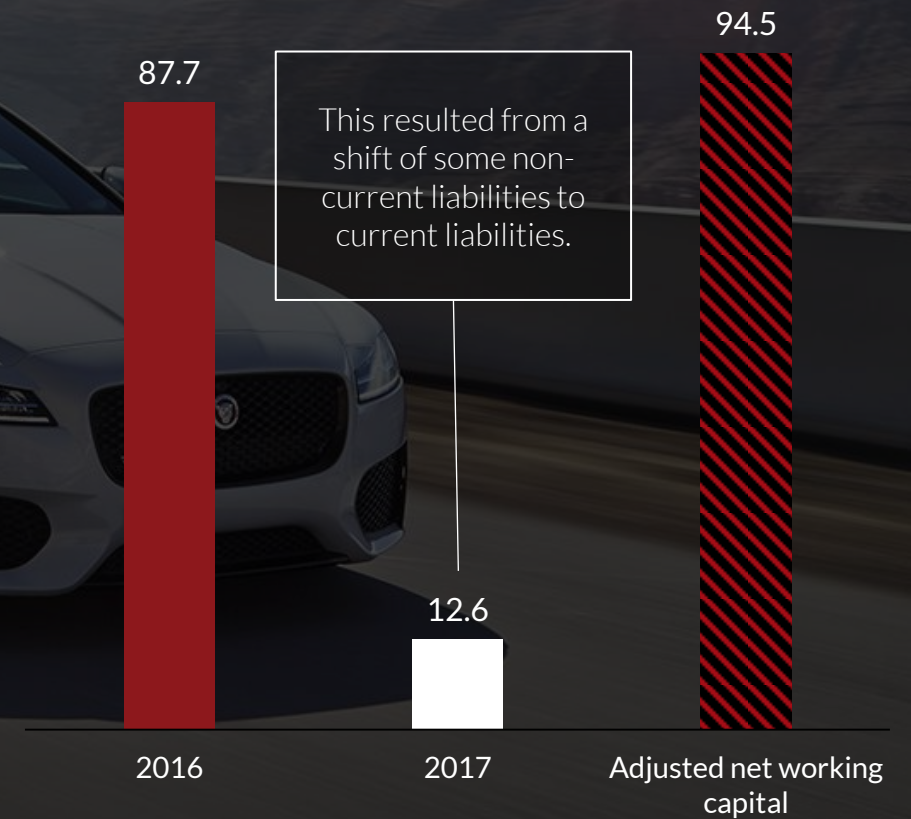


Working capital management

DAYS ■ 2016 ■ 2017



NET WORKING CAPITAL (PLNm)



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Jaguar Land Rover's strategic priorities



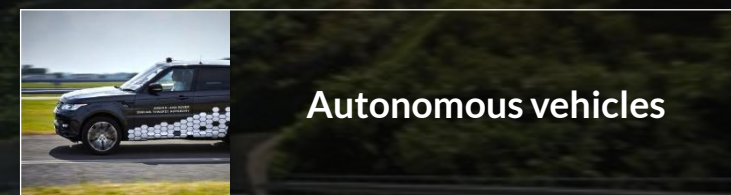
Electric and hybrid vehicles

- Plug-in hybrids starting from Range Rover and Range Rover Sport
- I-Pace – car with electric engine in sales from 2018
- From 2020, all Jaguar and Land Rover cars available with electric or hybrid engine



Client experience

- Global strategy for enhancing dealership network standards (ARCH CI) as well as sales and aftersales service



Autonomous vehicles

- Investing in the development of automated and autonomous cars
- First Jaguar Land Rover prototypes with 3-level autonomous driving technologies being tested on British roads

Group's key strategic objectives



JLR sales volume growth in Poland

- Wholesale target for 2021: 5000
- Premieres of new and upgraded models a sales growth driver

Development of fleet sales programme

Expansion of BAH's own dealership network

- Physical presence in key markets
- Stronger position in negotiations with manufacturer

Continuous improvement of service standards

Increase of aftersales share in revenue

- Possible large contribution to margin

Expansion of used car sales (the 'Approved' programme)

- New showrooms with space for used cars

Double the number of JLR locations in Warsaw

01

Build new type 3S showroom at ul. Puławska

02

Construction of the British Motor Club - Jaguar Land Rover showroom and automotive club at ul. Wawelska:

- a "club" for aficionados of British cars
- Place to showcase JLR models combined with non-business activities and exhibition of historic models (brand heritage)
- Organisation of U.K.-themed cultural events

03

Re-construction of showroom at ul. Waszyngtona



THE FACILITY AT UL. WITOSA PROVIDES
NEW AND USED ("APPROVED") CAR SALES.

Nationwide investments in JLR's dealership network



01

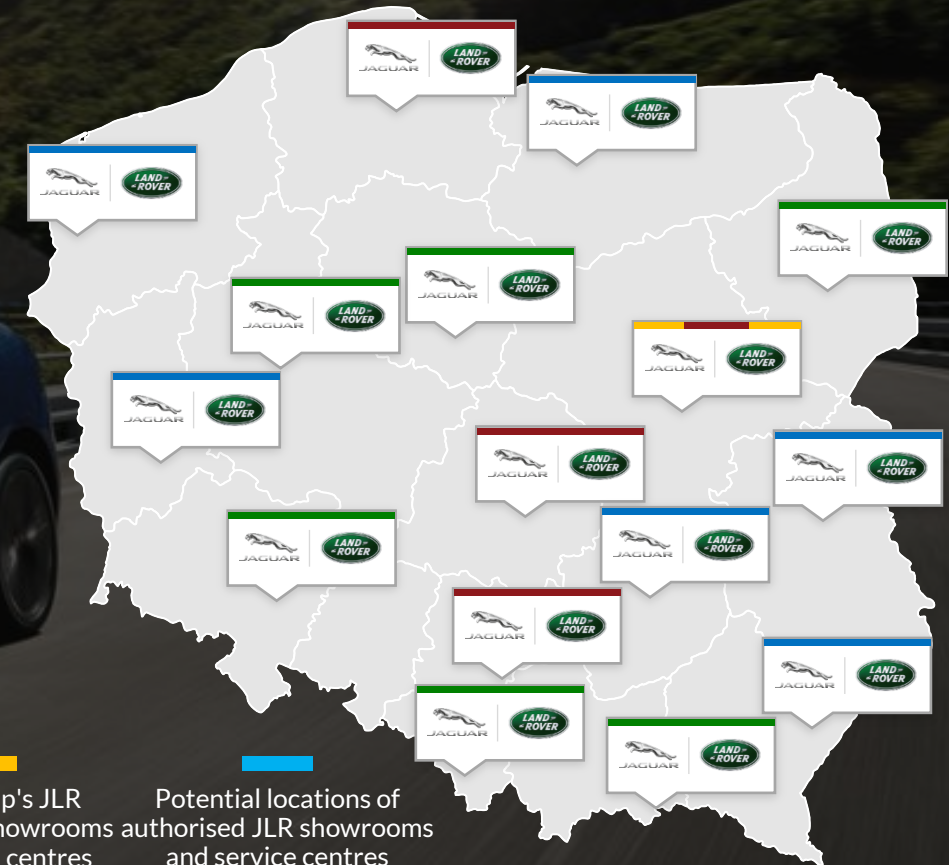
INVESTMENTS BY OWN DEALERS:

- Preparations for construction of new showroom in Tri-City
- Continuing activities in Katowice (from January 2018) through a BAH Group companies and plan to build new showroom at new location
- Expansion of showroom in Łódź

02

NEW LOCATIONS:

- Advanced talks with dealer candidates: Rzeszów, Kielce, Lublin, Lubuskie voivodship
- Search for dealer candidates: Olsztyn, Szczecin



BAH Group's JLR authorised showrooms and service centres planned for launch (2018/2019)

JLR authorised showrooms and service centres

Potential locations of authorised JLR showrooms and service centres until 2020/2021

BAH Group's JLR authorised showrooms and service centres

2018 – new versions of flagship models



Range Rover

Lifting for the classic Range Rover

Key changes:

- new interior
- 400hp version with hybrid engine

Start of sales in Poland
– Q1 2018



Range Rover Sport

Lifting for the sports version of Range Rover

Key changes:

- changed body style
- innovative multimedia system Touch Pro Duo
- range of engines with up to 575hp

Start of sales in Poland
– Q1 2018

2018 – new models



Jaguar E-Pace

5-seat, compact SUV

The first Jaguar featuring only petrol and diesel engines from the Ingenium family with up to 300hp

Start of sales in Poland
– January 2018



Jaguar I-Pace

Jaguar's first ever model with electric engine

Two electric engines for front and rear axle with 400hp and 700Nm

Expected range - up to 480km

Start of sales in Poland
– H2 2018

BAH

BRITISH AUTOMOTIVE HOLDING

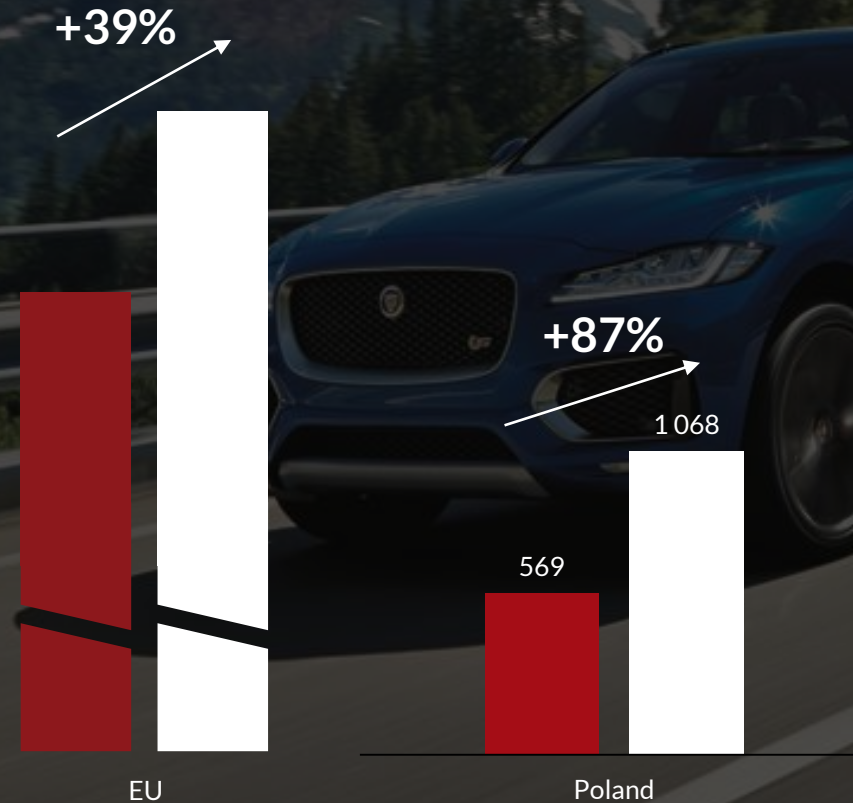


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Dynamically growing market in key segments

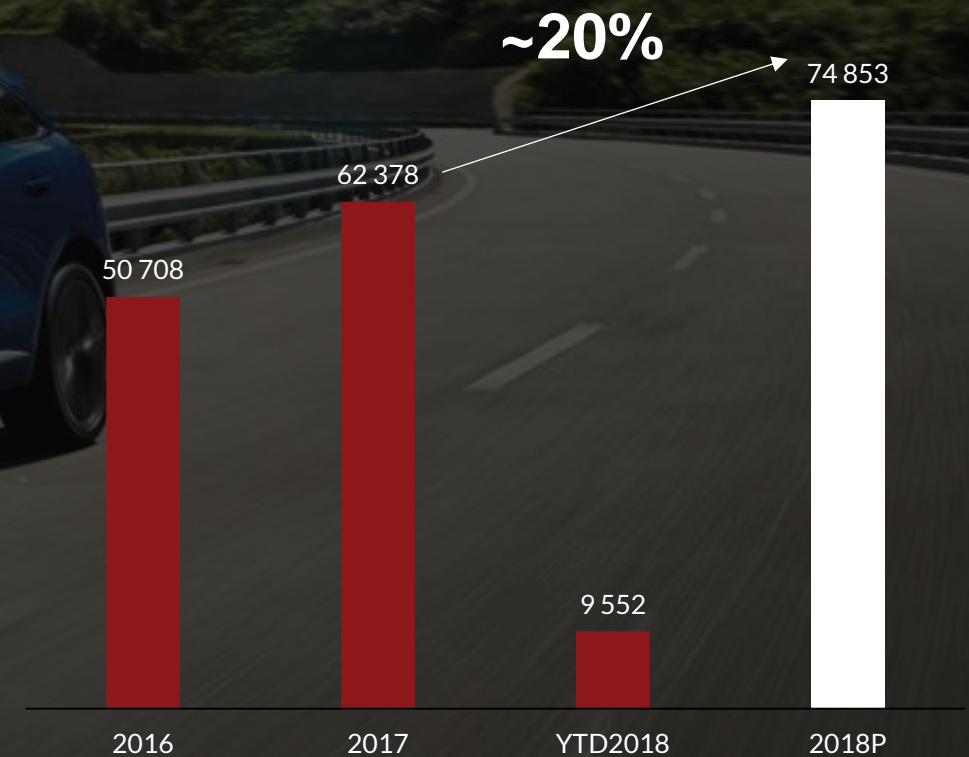


ELECTRIC AND HYBRID CAR SALES (units)*



■ 2016 ■ 2017

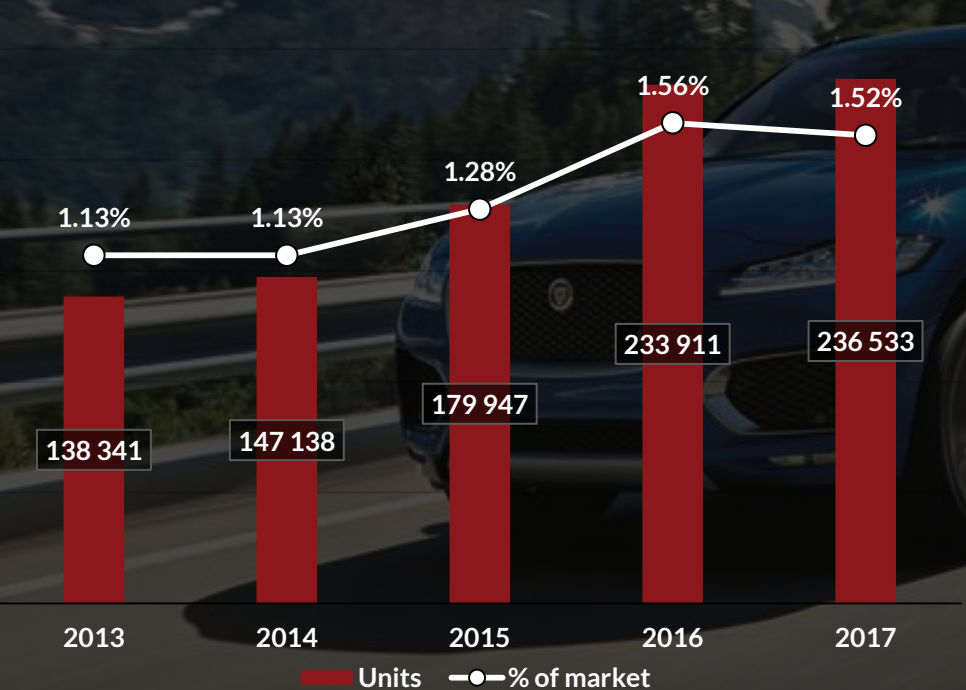
PREMIUM CAR SALES IN POLAND (units)*



*Sources: SAMAR, ACEA, carsalesbase.com, CEPIK, end of February 2018, forecast: average of forecasts from SAMAR, KMPG and the Polish Automotive Industry Association.

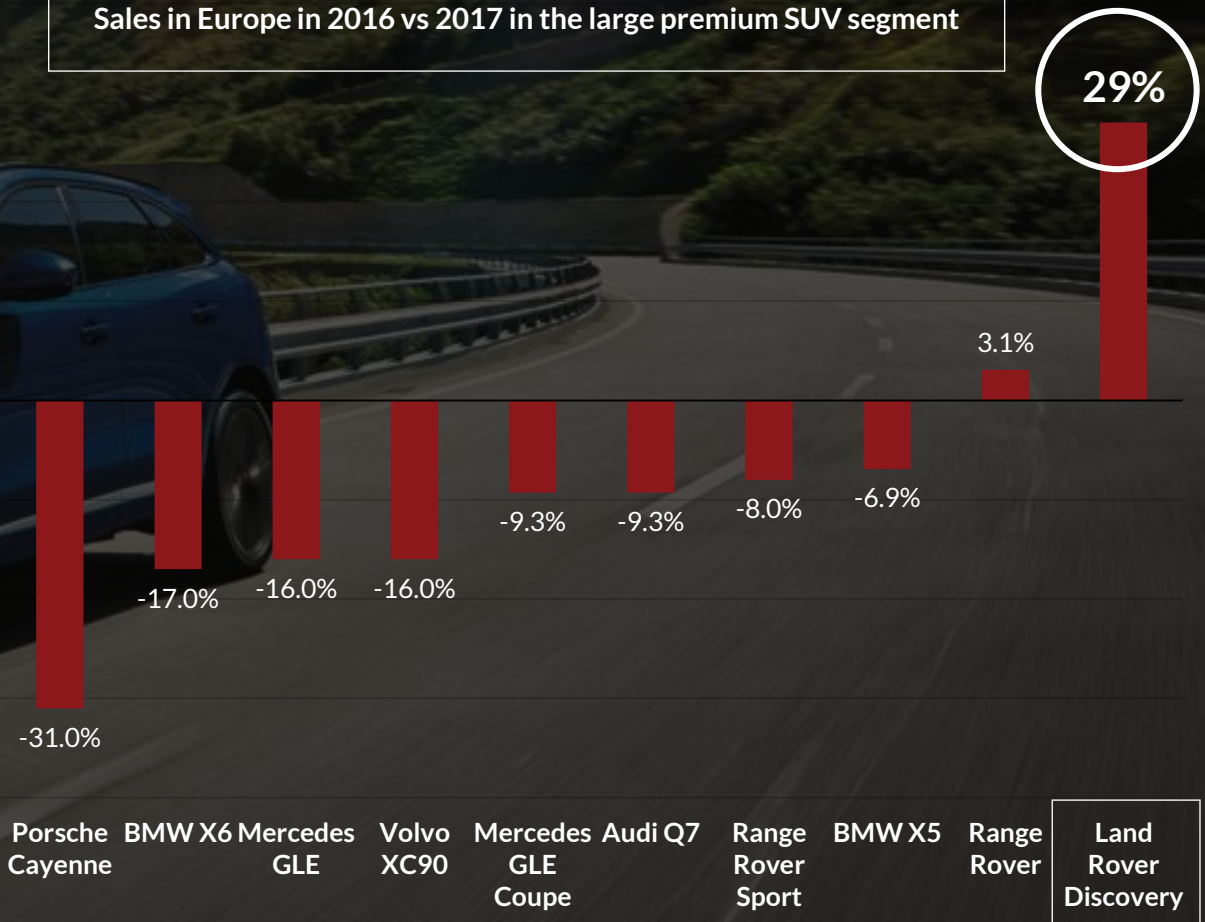
Growth in sales of JLR cars in Europe

JLR car sales in EU + share of the European market (EU)



*Sources: ACEA, carsalesbase.com

Sales in Europe in 2016 vs 2017 in the large premium SUV segment

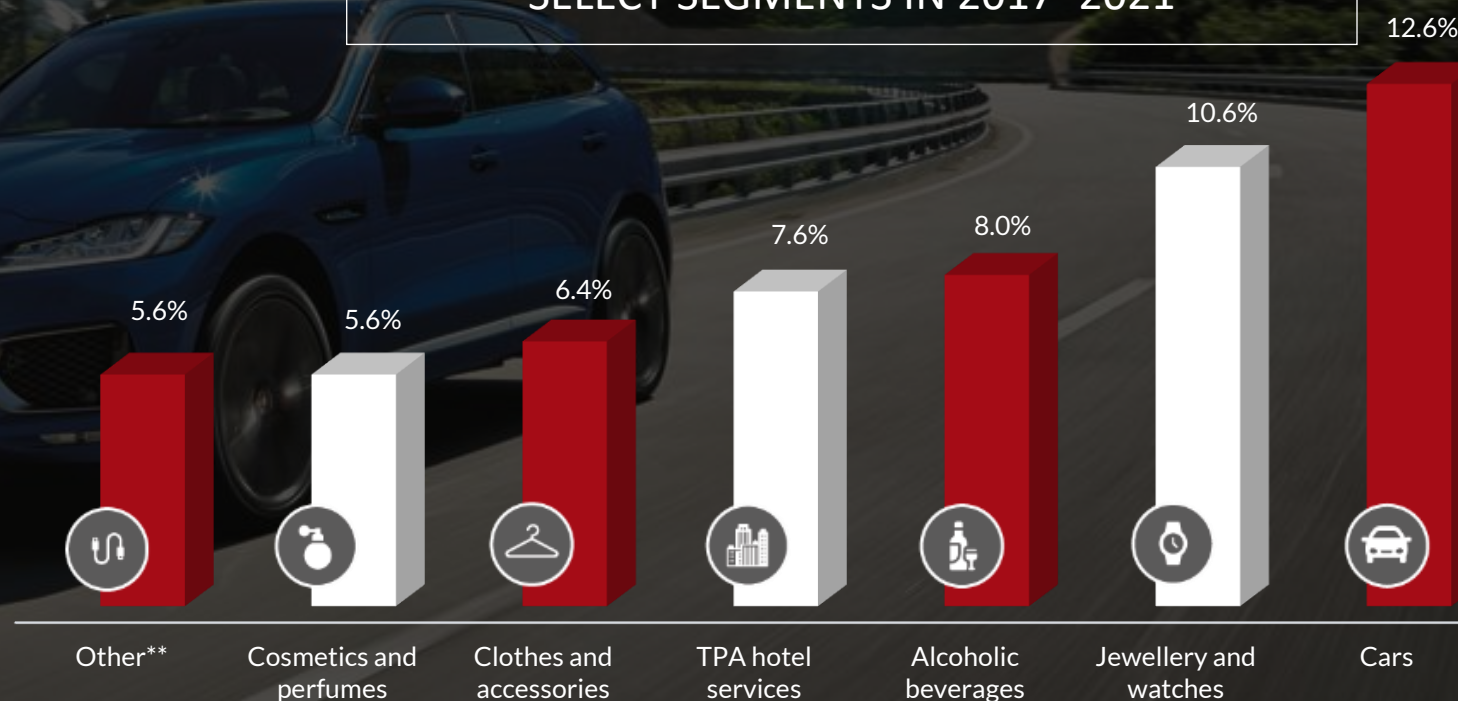


*Source: carsalesbase.com

BAH benefiting from growing luxury goods market (KPMG report)

Premium car sales will be the fastest growing segment of luxury goods in the coming years

FORECAST AVERAGE ANNUAL GROWTH RATE IN SELECT SEGMENTS IN 2017–2021



Source: KPMG in Poland, based on data from Euromonitor International, GUS, desk research

Report published on 7.12.2017, [LINK](#)

*** This category include: mobile electronics, furniture, writing equipment and leather products

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Long-term drivers of BAH S.A. value growth

Expansion of dealership network to 17 sales and service locations by 2021:

- Increase in market share in existing locations
- Expansion into smaller regional areas
- Effects of the expansion of own network:
 - Active growth in revenue while retaining satisfactory margins
 - Stronger negotiating position in relations with the manufacturer
 - Increase in double-digit margin aftersales services (services and car part sales)

Use of the potential of Jaguar Land Rover's global expansion:

- Technological growth trend for autonomous, electric and hybrid cars
- Premieres of new models, best-seller liftings
- Brand strength and recognisability

Favourable market

- Successively higher economic growth, driving demand for passenger vehicles, especially in the SUV/offroad category
- Growing luxury goods market
- Very dynamic market growth in hybrid and electric cars

Doubling the sales volume in 2017-2021

Stronger position on the premium car market

Exceptionally favourable dividend policy



approx.
80%

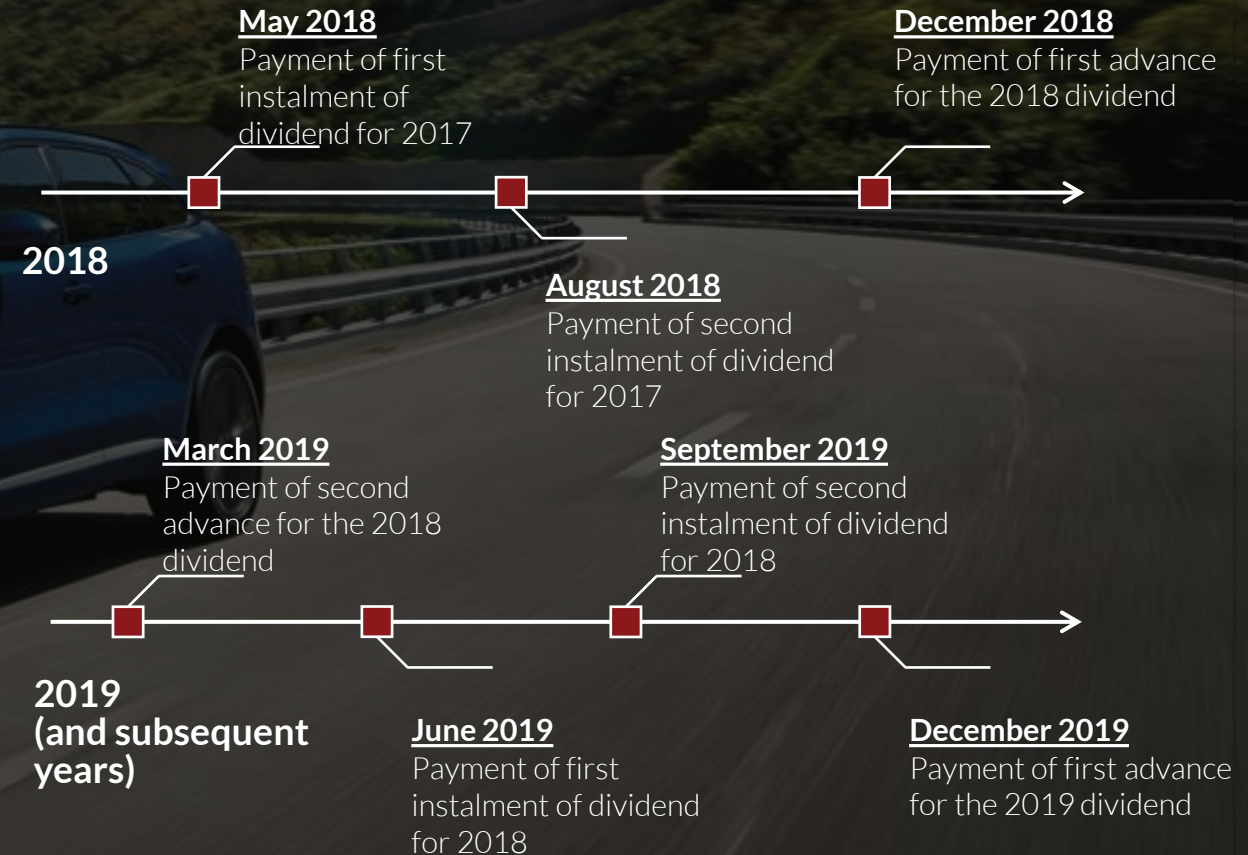
AMOUNT OF
DIVIDEND FROM
PROFIT
RECOMMENDED
BY THE
MANAGEMENT
BOARD FOR 2017

4 TIMES
PER YEAR

THE DIVIDEND POLICY
CALLS FOR ADVANCE
DIVIDEND PAYMENTS IN
DECEMBER AND MARCH
AND THE OTHER
INSTALMENTS (AFTER
GENERAL MEETING) IN
JUNE AND SEPTEMBER

2 TIMES
PER YEAR

AMOUNT OF
DIVIDEND FROM
PROFIT
RECOMMENDED BY
THE MANAGEMENT
BOARD STARTING
FROM 2017



BAH's very attractive valuation compared to similar companies



	PE	EV/EBITDA	Dividend rate
PENSKE	10.4	12.2	2.8%
LITH	10.9	12.5	1.0%
SONIC	9.4	11.0	1.1%
AUTOCND	11.4	12.2	1.9%
INCHCAPE	9.0	7.2	1.9%
DIETEREN	9.2	8.5	2.7%
MEDIAN	9.9	11.6	2.0%
BAH	7.3	6.8	11%

Comparable group's information as at 29.03.2018, BAH's information: share price as at 29.03.2018, financial data 2017, source: LSE, NASDAQ, Bloomberg, companies



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Outlook 2018 - SUMMARY



01

Expected double-digit sales volume growth

02

Further improvement in revenue from sales, including aftersales



03

Dividend payment for 2017 (in line with new dividend policy)

04

Construction of Jaguar Land Rover dealership at ul. Puławska

05

Completion of the British Motor Club at ul. Wawelska

06

Start of construction of new locations in Gdańsk and Katowice

07

Continued territorial expansion into other parts of Poland

08

Entry into sales of new JLR models

09

Entry into sales of updated flagship JLR models

Thank you for your attention

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