The background of the entire page is an abstract, dynamic composition of blue and white light streaks. These streaks originate from a bright, glowing horizon line in the center and radiate outwards, creating a sense of motion and depth. The colors range from deep, dark blues to bright, almost white highlights, giving the impression of light trails or a high-speed environment.

AAA Auto Group N.V.
Interim Statement
November 2011

AAA AUTO

AAA Auto Group N.V.

Interim Statement – November 2011

Material events in the second half of 2011 so far and their impact on AAA AUTO Group

Among the main factors that had an influence on the financial results of AAA Auto Group N.V. were:

- A continued solid performance in sales of used cars and financial services in both the Czech Republic and Slovakia visible since the second quarter of 2010. The sales performance is the single most important factor that determines the Group's financial performance.
- Exchange rate gains and losses, the majority of which were non-cash.

AAA Auto Group N.V. published its financial results for the first nine months of 2011 today – for a commentary see the next page.

In the second half of 2011 AAA AUTO Group made also several important business decisions:

1. Entry to the Russian market
2. An agreement with a Russian partner signed
3. Regional expansion in the Czech Republic and Slovakia

For a commentary on these decisions and for other events that occurred in the second half of 2011 see the section after the financial results.

AAA AUTO

AAA AUTO Group reports its unaudited consolidated financial results for the first nine months of 2011

AAA Auto Group N.V. finished the first nine months of 2011 with a net profit of EUR 5.2 million which is by 53.2% more than for the same period last year. The result also already exceeded the net profit the Company achieved for the whole year 2010. On a quarterly basis, net profits for the third and second quarter are the best quarterly results since mid 2007 when the Group's financial performance peaked.

The results undoubtedly confirm that the retail used car market is substantially stronger than in the past two years and that the Company has been strongly benefiting from its strategy to focus on the best selling models, maximizing the total gross profit per car sold and recently also increasing penetration of financial services. However, for the rest of the year the Company maintains its conservative expectations due to the traditionally weaker winter season.

According to the financial results, AAA AUTO Group recorded **total revenues** of EUR 201.5 million for the first nine months of 2011 representing a 35.4% growth compared to the same period last year¹, while the underlying number of cars sold during this period increased by 14.4% yoy (to 33,881 cars). The difference in the growth rates can be explained by an increase in the average price of a car sold by 18.4% yoy during the 9M 2011.

The **gross profit on sales** grew by 28.6% yoy to EUR 48.0 million for the first nine months of 2011 while the gross profit margin on sales weakened by 1.3 percentage points yoy to 23.8%. However, on a quarterly comparison, the **profit margin on sales** gradually improved throughout the year 2011 from 22.5% in 1Q to 24.6% in 3Q 2011. This is a result of a strong improvement in the Company's penetration of financial services (from 38.3% in 1Q to 46.1% in 3Q) and the Company's strict control system introduced in 2Q in order to maximize the total gross profit per car sold (the combined gross profit on a sold car, financial services and up-sale products).

In line with the increasing revenues grew also **operating expenses**. The fastest growing category was the personnel expenses (+47.7% yoy) as part of the salespeople wages is pegged to the sales performance and the gross profit on sales which increased throughout the year substantially. Partially, in 3Q there was also the effect of start up costs for opening of a new branch in Russia in mid September. However, the overall increase in operating expenses of 26.9% yoy was maintained below the level of the increase in total revenues of 35.4%. Thus, the Company has so far been fulfilling its goal and even further decreased the OPEX / revenue ratio to 18.0% in 9M 2011 from 19.2% in 9M 2010.

The Company realised one real estate property sale in the CR (Kladno) in 3Q 2011. The net sales proceeds were negligible (EUR 70 thousand and were booked under 'other operating expenses'). The Company also recorded an **other operating income** of EUR 1.5 million in 9M 2011 which accounted mainly for financial reserve releases and third party damage compensations.

AAA AUTO Group recorded **EBITDA** of EUR 13.2 million for the first nine months of 2011 representing a 46.6% increase compared to the same period last year.

At the level of depreciation expenses, the Company booked an **impairment** at the net value of EUR 0.3 mill in 3Q (there were two effects: on one hand, there was an impairment charge against the value of a real estate property in Hungary while on the other hand, the Company released an impairment in connection with the property sale in the CR (Kladno) in 3Q 2011).

¹ Note that the year-on-year comparison is based on 9M 2010 results which were restated for the reclassification of Hungarian and other operations into continuing operations (for more information see the Annual Report 2010, financial note 3.4).

AAA AUTO

At the level of financial expenses, despite the Company's increased need to finance its growing working capital (increasing car stock; new branches opened in CR and Russia) the **interest expense** increased only moderately in 9M 2011 (by 9.4% yoy to EUR 1.4 mil.) and declined by 19.5% in 3Q 2011 compared to 2Q 2011. This was the effect of the Company's program for a reduction of the overall debt of the Group (*the net debt / equity ratio² was reduced to 178% as at the end of Sep 2011 from 299% as at Sep 2010*) as well as the partial refinancing of the Group's short and long term borrowings, in June and July 2011, in order to minimise the average interest rate the Company pays on its debt.

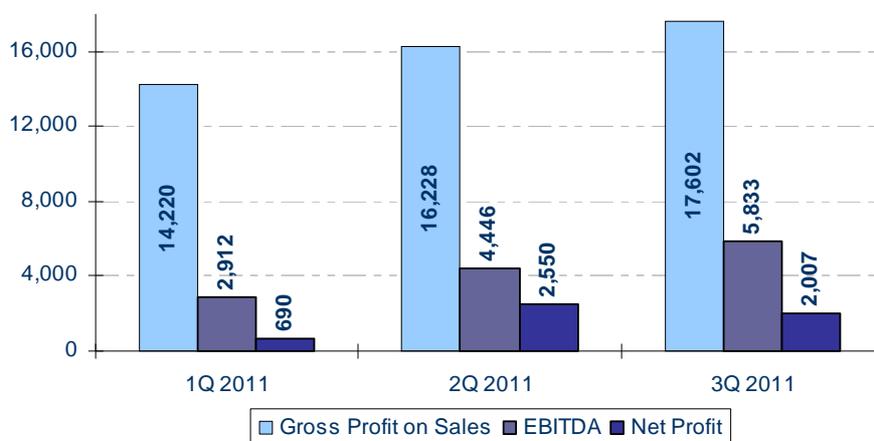
In the third quarter of 2011 the Company also recorded **FOREX losses** of EUR 1.1 mill. due to substantial exchange rate movements between the local currencies (HUF, PLN) and EUR and/or CZK. Most of the FOREX losses were however unrealized, i.e. stemmed from translation of local accounting books into EUR.

The **profit before tax** grew by 68.3% yoy to EUR 8.2 million in 9M 2011.

AAA AUTO Group generated a **net profit from its continuing operations³** of EUR 5.6 million in the first nine months of 2011 which is by 91.0% more compared to the same period last year.

The Group's total **consolidated net profit** (including a EUR 0.4 million net loss from the discontinued operations³) reached the amount of EUR 5.2 million for the first nine months of 2011 which represents an improvement of 53.2% compared to the net profit of EUR 3.4 million the Group recorded for the same period last year.

Development of Gross Profit on Sales, EBITDA and Net Profit in 2011



Source: Company data

AAA AUTO Group's Sales Performance⁴

Note that the Company commented on its 9M 2011 sales results in a separate press release on 6 October 2011 (see www.aaaauto.nl, the section About Us / Investors).

² Net Debt / Equity = [(Long and Short Term Borrowings + Finance Lease) - (Cash and Cash Equivalents + Financial Assets)] / Equity
³ continuing operations - daughter companies in the CR, Slovakia, Hungary, Russia and the parent company incorporated in the Netherlands

discontinued operations - daughter companies in Poland (note that the definition in the Statement of Financial Position is marginally different)

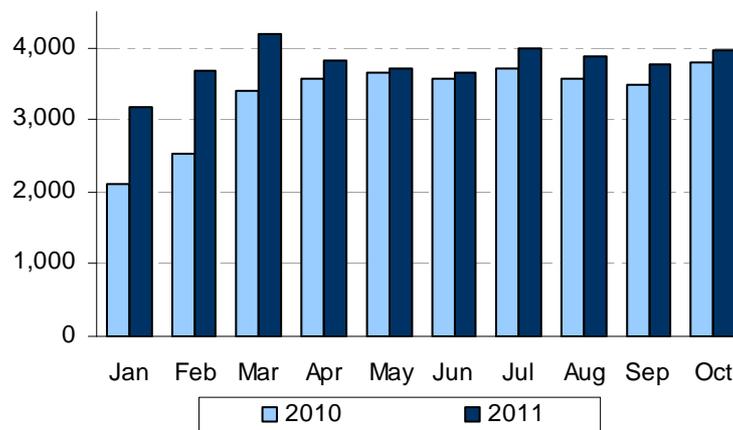
⁴ Note that the company commented on its 9M 2011 sales results in a separate press release of 6 October 2011 (see www.aaaauto.nl)

AAA AUTO

AAA AUTO Group registered a positive start of the fourth quarter with **October sales** (3,976 sold cars) exceeding the average monthly sales result for the third quarter as well as the whole 2011. Thus October became together with March and July the best performing months this year and the strongest months in terms of sales since 2008.

Overall for the first ten months, the Group sold 37,857 cars which represents a 13.3% yoy growth. The Company is also registering a continued positive development of its financial services penetration on both of its main markets in the CR and Slovakia. The penetration grew to around 46.5 % in October (compared to 39.4% in October 2010).

AAA AUTO Group's Monthly Sales in 2011 vs 2010



Source: Company data

AAA AUTO

Other important events of the second half of 2011:

I. Entry to the Russian market

On 12 September 2011 AAA AUTO Group officially opened its first branch in Russia, in the Moscow region. The Company plans to manage its operations in Russia through its fully owned daughter company AAA AUTO LLC, incorporated in Russia.

The branch opening in the Moscow region is part of the Company's long term expansion plans which have been approved by the Management Board. AAA AUTO Group has been planning its entry to the Russian market for several years but due to the financial crises the Company had to postpone the timing until a favourable moment. At the first stage, the Company wants to base its future plans upon the results of its first branch in Moscow and the potential opening of other branches in Russia will not be considered until 2012.

The Company perceives the Russian used car market as being potentially very significant in the whole CEE region. For more information see a press release of 12 September 2011 available on the Company's website.

The start up costs for the expansion to Russia will be specified by the Company as part of the year end 2011 consolidated financial results.

II. An agreement with a Russian partner signed

On 30 September AAA Auto Group N.V. signed an agreement with ROLF Group, one of the largest automotive retailers in Russia, about the transfer of a 5% share in AAA AUTO LLC, a daughter company of AAA Auto Group N.V. incorporated in Russia.

The signed contract transfers a 5% share in AAA AUTO LLC⁵ to PANABEL LIMITED, one of the ROLF Group companies. The overall agreement with ROLF Group allows for closer potential cooperation between AAA AUTO and ROLF Group in different areas of used car business in Russia, including supply of certain profile of used cars or sharing business technologies and knowledge in the area of customer acquisition and customer retention.

III. Regional expansion in the Czech Republic and Slovakia

Following the opening of a first new branch, after nearly four years, in the CR (in the town of Opava) in September 2011 AAA AUTO Group plans to open another branch on the Czech market, in Liberec where there is currently only a buying outlet.

Other locations that the Company considers for new branches in the next six months are Jihlava, Karlovy Vary, Most and Mlada Boleslav in the Czech Republic and Nové Zámky and Prešov in Slovakia. If the macroeconomic development in Europe evolves adversely the Company might reconsider its plans and the investments might be postponed.

Given the conservative strategy and gradual investment phasing, none of the projects for regional expansion should have a significant impact on the Group's consolidated financial results for 2011.

IV. Company auditor for 2011

AAA AUTO Group has reappointed PwC as its auditor for the financial year 2011 for the purpose of examining the Company's Annual Accounts and the Annual Report for 2011 and issuing an auditor's opinion.

⁵ Registered as a limited liability company "AAA ABTO" in the Russian trade register

V. Election of the Management Board

At the Extraordinary General Meeting which took place in Amsterdam on 26 October shareholders of AAA Auto Group N.V. approved the proposal to reappoint Vratislav Kulhánek and Vratislav Válek as Non-Executive Members of the Management Board for another two years, until 1 November 2013 and 25 April 2014, respectively, and approved their remuneration.

Shareholders also approved an option for Mr Kulhanek to acquire 10,000 pieces of shares of the Company with an exercise price of EUR 1 per share. The option is effective as of 1 November 2011, whereby the option right shall not be exercisable before 1 November 2014 (vesting conditions).

Other potential influences on the financial results by the end of 2011:

- I. **FOREX gains and losses** affect the Company's financial results every quarter at the level of both continuing and discontinued operations. It is reasonable to expect the affect of FOREX gains and losses on the financial results to occur also in the fourth quarter of 2011 depending on the development of the exchange rate of EUR versus local currencies (CZK, HUF, PLN). The Company uses partial natural hedging to mitigate the impact of exchange rate movements on the Company's financial results.
- II. The Company doesn't expect to realise a sale of any other real estate property by the end of the year 2011.

AAA AUTO

Appendix

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 30 September 2011 and 2010 (EUR '000)

	30/09/11	30/09/10 Restated *)
ASSETS		
Non-current assets		
Intangible assets	124	138
Property, plant and equipment	36,876	37,865
Other financial assets	222	279
Deferred tax assets	288	17
Total non-current assets	37,510	38,299
Current assets		
Inventories	31,608	24,103
Trade and other financial receivables	6,405	16,371
Current tax asset	-	-
Other financial assets	-	-
Other non-financial assets	1,589	1,529
Cash and cash equivalents	3,821	4,958
	43,423	46,961
Assets of disposal Group classified as held for sale	2,426	3,928
	45,849	50,889
TOTAL ASSETS	83,359	89,188
EQUITY AND LIABILITIES		
Equity		
Issued capital	38,185	38,185
Reserves	8,478	6,892
Retained earnings	(24,914)	(31,655)
Equity attributable to equity holders of the company	21,749	13,421
Total equity	21,749	13,421
Non-current liabilities		
Bank and other borrowings	22,114	19,128
Deferred tax liabilities	183	450
Other liabilities	1	-
Total non-current liabilities	22,298	19,578
Current liabilities		
Trade and other financial liabilities	9,305	17,608
Current tax liabilities	2,153	848
Bank overdrafts and borrowings	20,505	25,911
Provisions	2,804	4,111
Obligation under finance lease	-	-
Other financial liabilities	659	3,684
Other non-financial liabilities	3,695	3,637
	39,121	55,799
Liabilities of disposal Group classified as held for sale	191	390
	39,312	56,189
Total liabilities	61,610	75,767
TOTAL EQUITY AND LIABILITIES	83,359	89,188

*) Some amounts have been restated and do not correspond to the amounts presented in the consolidated financial statements for the quarter ended 31 March 2010

AAA Auto Group N.V.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended 30 September 2011 and 2010 (EUR '000)

	9M 2011	9M 2010 ^{*)} Restated
Continuing operations		
Revenue	201,503	148,770
Other income	1,472	266
Changes in inventories	2,404	1,950
Car inventory sold	(155,857)	(113,357)
Advertising expenses	(4,149)	(3,140)
Employee benefit expenses	(19,480)	(13,185)
Depreciation and amortisation expense	(1,779)	(1,628)
Impairment of property plant and equipment	(656)	-
Other expenses	(12,703)	(12,304)
Finance cost	(2,519)	(2,479)
Share on profit of equity accounted investees	(1)	-
Profit before tax	8,235	4,893
Income tax expense	(2,605)	(1,945)
Profit for the period from continuing operations	5,630	2,948
Discontinued operations		
Profit/(loss) from discontinued operations	(383)	477
Profit for the period	5,247	3,245
Other comprehensive income		
Foreign currency translation differences for foreign operations	1,888	1,869
Other comprehensive income for the period, net of income tax	1,888	1,869
Total comprehensive income for the period	7,135	5,294
Profit attributable to:		
Equity holders of the company	5,247	3,425
Profit for the period	5,247	3,425
Total comprehensive income attributable to:		
Equity holders of the company	7,135	5,294
Total comprehensive income for the period	7,135	5,294
Earnings per share from continuing and discontinued operations attributable to the equity holders of the company during the year (expressed in EUR cent per share)		
Basic earnings per share		
From continuing operations	8.31	4.35
From discontinued operations	(0.57)	0.70
	7.74	5.05
Diluted earnings per share		
From continuing operations	8.03	4.17
From discontinued operations	(0.55)	0.67
	7.48	4.84

^{*)} Some amounts have been restated and do not correspond to the amounts presented in the consolidated financial statements for the quarter ended 31 March 2010

AAA AUTO

AAA Auto Group N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Periods Ended 30 September 2010^{*)} and 30 September 2011 (EUR '000)

	Share capital	Share premium	Equity/ legal reserve	Share option reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to holders of the Company	Total equity
Balance at 01/01/10	6,776	31,409	653	428	4,186	(35,650)	7,802	7,802
Profit for the year	-	-	-	-	-	3,425	3,425	3,425
Other comprehensive income	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	1,796	73	1,869	1,869
Foreign currency translation differences related to entities sold	-	-	-	-	-	-	-	-
Equity legal reserve	-	-	33	-	-	-33	-	-
Reclassification	-	-	(529)	-	-	529	-	-
Share options	-	-	-	325	-	-	325	325
Total other comprehensive income	-	-	(496)	325	1,796	569	2,194	2,194
Total comprehensive income for the period	-	-	(496)	325	1,796	3,994	5,619	5,619
Addition to legal reserve fund	-	-	-	-	-	-	-	-
Balance at 30/09/10	6,776	31,409	157	753	5,982	(31,656)	13,421	13,421
Balance at 31/12/10	6,776	31,409	280	417	5,748	(30,166)	14,464	14,464
Profit for the year	-	-	-	-	-	5,247	5,247	5,247
Other comprehensive income	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	1,888	-	1,888	1,888
Dividend paid	-	-	-	-	-	-	-	-
Equity legal reserve	-	-	(5)	-	-	5	0	0
Reclassification	-	-	-	-	-	-	-	-
Share options	-	-	-	150	-	-	150	150
Total other comprehensive income	-	-	(5)	150	1,888	5	2,038	2,038
Total comprehensive income for the period	-	-	(5)	150	1,888	5,252	7,285	7,285
Addition to legal reserve fund	-	-	-	-	-	-	-	-
Balance at 30/09/11	6,776	31,409	275	567	7,636	(24,914)	21,749	21,749

^{*)} Some amounts have been restated and do not correspond to the amounts presented in the consolidated financial statements for the quarter ended 31 March 2010

AAA Auto Group N.V.
CONSOLIDATED CASH FLOW STATEMENT
For the Nine Months Ended 30 September 2010 and 2011 (EUR '000)

	9M 2011	9M 2010 ^{*)}
		Restated
Cash flows from operating activities		
Profit for the year	5,247	3,425
Adjustments for:		
Income tax expense	2,605	1,942
Depreciation and impairment of PPE	2,435	1,628
Provisions	472	660
Gain / (loss) on disposal of fixed assets	(172)	(1,657)
Interest income	(10)	(3)
Interest expense	1,388	1,388
Share options	150	325
Foreign exchange (gain) / loss	1,321	1,107
Decrease / (increase) in inventories	(7,036)	(10,923)
Decrease / (increase) in receivables and other assets	5,078	1,869
Increase / (decrease) in payables and other liabilities	(4,423)	1,474
Interest paid	(656)	(796)
Interest received	10	5
Income tax (paid) / received	(2,181)	(450)
Net cash provided by operating activities	4,229	(7)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,985)	(1,933)
Proceeds from sale of subsidiaries	-	-
Proceeds from disposals of property, plant and equipment	1,166	5,617
Net cash used in investing activities	(3,819)	3,684
Cash flows from financing activities		
Proceeds from third party loans	11,532	778
Repayment of third party loans	(11,662)	(4,806)
Payment of finance lease liabilities	-	(670)
Net cash from financing activities	(130)	(4,698)
Net increase / (decrease) in cash and cash equivalents	280	(1,020)
Net foreign exchange difference	(124)	(50)
Cash and cash equivalents at the beginning of the year	3,665	6,028
Cash and cash equivalents at the end of the year	3,821	4,958

^{*)} Some amounts have been restated and do not correspond to the amounts presented in the consolidated financial statements for the quarter ended 31 March 2010

AAA AUTO

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AAA AUTO

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 27 branches in the Czech Republic, Slovakia and Russia. 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 39 500 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.