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Last updated on 20th April 2017.

Analyst Consensus Report - FY17 & FY18

| FY17 Year Ended – March 2017 | Average | High | Low | FY18 Year Ended – March 2018 | Average | High | Low |
|---|--------------|--------------|--------------|---|--------------|--------------|--------------|
| | £ pcm | £ pcm | £ pcm | | £ pcm | £ pcm | £ pcm |
| | # | # | # | | # | # | # |
| ARPR (£/retailer forecourt/month) | 1,532 | 1,568 | 1,467 | ARPR (£/retailer forecourt/month) | 1,656 | 1,725 | 1,540 |
| Retailer Forecourts | 13,391 | 13,668 | 13,244 | Retailer Forecourts | 13,312 | 13,736 | 12,913 |
| | £m | £m | £m | | £m | £m | £m |
| Trade | 260.0 | 263.9 | 250.1 | Trade | 277.2 | 290.0 | 262.3 |
| Consumer services | 32.1 | 33.4 | 30.1 | Consumer services | 32.8 | 33.9 | 30.6 |
| Display advertising | 17.8 | 18.6 | 17.2 | Display advertising | 20.2 | 21.9 | 19.1 |
| Total revenue | 309.7 | 313.8 | 299.8 | Total revenue | 330.2 | 342.9 | 316.2 |
| Underlying operating profit | 203.2 | 210.3 | 187.3 | Underlying operating profit | 223.5 | 240.5 | 206.6 |
| <i>Underlying operating profit margin</i> | 65.6% | 67.2% | 61.5% | <i>Underlying operating profit margin</i> | 67.7% | 71.2% | 63.9% |
| <i>Drop through UOP</i> | 112.5% | 125.2% | 69.2% | <i>Drop through UOP</i> | 100.7% | 126.6% | 87.5% |
| Adjusted underlying EBITDA | 211.5 | 219.1 | 197.5 | Adjusted underlying EBITDA | 230.6 | 248.5 | 213.9 |
| Net external debt | 347.3 | 376.6 | 319.2 | Net external debt | 331.0 | 460.7 | 267.4 |
| | pence | pence | pence | | pence | pence | pence |
| Basic Earnings per Share | 15.2 | 15.8 | 13.4 | Basic Earnings per Share | 17.2 | 17.7 | 15.9 |
| Dividend per share | 5.1 | 5.3 | 4.4 | Dividend per share | 5.8 | 6.3 | 5.1 |

¹ Average Revenue per Retailer (ARPR) forecourt per calendar month

² Average monthly number of retailer forecourts

³ Underlying operating profit = operating profit before share based payments, management incentive plans, exceptional items and impairment charges

Analyst Coverage on Auto Trader

| House | Analyst | Date of Publication | Target Price | Recommendation |
|-------------------------------|---------------------|---------------------|--------------|----------------|
| Bank of America Merrill Lynch | John King | 10/11/2016 | 510 | Buy |
| Barclays | Andrew Ross | 14/11/2016 | 415 | Equal Weight |
| Canaccord Genuity | David Amiras | 14/11/2016 | 480 | Buy |
| Citi | Thomas Singlehurst | 10/11/2016 | 440 | Buy |
| Credit Suisse | Joseph Barnet-Lamb | 10/03/2017 | 360 | Underperform |
| Deutsche Bank | Chris Collett | 30/03/2017 | 435 | Hold |
| Exane BNP Paribas | William Packer | 10/11/2016 | 460 | Outperform |
| Goldman Sachs | Alexander Balakhnin | 10/11/2016 | 468 | Buy |
| Jefferies | David Reynolds | 11/11/2016 | 520 | Buy |
| J.P.Morgan Cazenove | Mark O'Donnell | 13/01/2017 | 440 | Neutral |
| Liberum | Ian Whittaker | 17/11/2016 | 530 | Buy |
| Macquarie | Bob Liao | 11/11/2016 | 360 | Underperform |
| Morgan Stanley | Andrea Ferraz | 14/11/2016 | 460 | Over Weight |
| Numis | Paul Richards | 10/11/2016 | 515 | Buy |
| UBS | Adam Berlin | 27/02/2017 | 375 | Sell |