Disclaimer

This consensus is a collation of underlying, publicly available, forecasts made by contributing registered investment analysts and is not, in any way, based on Auto Trader Group plc's own forecasts.
The underlying forecasts made by contributing analysts are the responsibility, and constitute the judgement, of each individual contributing analyst alone. Auto Trader Group plc has not commented on any individual forecast nor does it intend to do so in the future. The contributing analysts have not been granted access to Auto Trader Group plc's budgets, forecasts or information which is not generally available.

Auto Trader Group plc is not authorised by the Financial Conduct Authority and cannot and does not offer investment advice. Nothing contained in this consensus: (i) is intended to be or should be taken to be a "financial promotion" within the meaning of section 21 of the Financial Services and Markets Act 2000, or (ii) should be taken as an invitation, inducement or recommendation to engage in investment activity. This consensus is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. None of Auto Trader Group plc, its affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon or actions taken based on any of the information in this consensus.

The figures above are a simple arithmetic average of the forecasts that have been provided to Auto Trader Group plc by registered investment analysts. As such, the consensus does not give greater weight to more recent forecasts or to the forecasts of any individual analyst, nor are they adjusted to exclude forecasts that pre-date a significant announcement or event.

The consensus does not represent nor is it based on Auto Trader Group's own opinions, estimates or forecasts. By presenting the consensus, Auto Trader does not endorse or concur with such information. Auto Trader has not verified any of the forecasts received, nor does it intend to do so in the future, and none of Auto Trader Group plc, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures.

It should be noted that forecasts are, by definition, forward-looking. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected or implied in any forward-looking statement. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the eventual results.

Although Auto Trader Group plc will endeavour to procure that the consensus is kept updated, Auto Trader Group plc assumes no obligation to update or revise the consensus to reflect circumstances existing after the date hereof.

Last updated on 24th January 2017.

AutoTrader

Analyst Consensus Report - FY17 & FY18

FY17 Year Ended – March 2017	Average	High	Low
	£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	1,530	1,568	1,467
	#	#	#
Retailer Forecourts	13,402	13,668	13,278
	£m	£m	£m
Trade	259.7	263.9	250.1
Consumer services	32.1	33.4	30.1
Display advertising	17.8	18.6	17.2
Total revenue	**309.5**	**313.8**	**299.8**
Underlying operating profit	**203.0**	**210.3**	**187.3**
Underlying operating profit margin	*65.6%*	*67.2%*	*61.5%*
Drop through UOP	*113.0%*	*125.2%*	*69.2%*
Adjusted underlying EBITDA	211.4	219.1	197.5
Net external debt	347.3	376.6	319.2
	pence	pence	pence
Basic Earnings per Share	**15.2**	**15.8**	**13.4**
Dividend per share	**5.1**	**5.3**	**4.4**

FY18 Year Ended – March 2018	Average	High	Low
	£ pcm	£ pcm	£ pcm
ARPR (£/retailer forecourt/month)	1,656	1,725	1,540
	#	#	#
Retailer Forecourts	13,341	13,736	13,145
	£m	£m	£m
Trade	277.6	290.0	262.3
Consumer services	32.9	34.4	30.6
Display advertising	20.2	21.9	19.1
Total revenue	**330.7**	**342.9**	**316.2**
Underlying operating profit	**224.0**	**240.5**	**206.6**
Underlying operating profit margin	*67.8%*	*71.2%*	*63.9%*
Drop through UOP	*100.5%*	*126.6%*	*87.5%*
Adjusted underlying EBITDA	231.1	248.5	213.9
Net external debt	330.3	460.7	267.4
	pence	pence	pence
Basic Earnings per Share	**17.2**	**17.7**	**15.9**
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

AutoTrader

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	11/11/2016	390	Neutral
Deutsche Bank	Chris Collett	11/11/2016	400	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

AutoTrader