Disclosure Supplement to Noteholders

Alliance Automotive Finance plc

October 5, 2016

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RECENT DEVELOPMENTS

Acquisition of the FPS Target Group

On August 9, 2016, we entered into an agreement for the acquisition of FPS Distribution Limited ("**FPS Holdings**") with, among others, Lookers PLC, as parent, and Lookers Motor Holdings Limited, as seller (the "**Acquisition Agreement**"), pursuant to which we agreed to acquire the FPS Holdings and its subsidiaries (the "**FPS Target Group**") for a purchase price of approximately £120 million on a cash free and debt free basis, subject to the FPS Target Group retaining a sufficient level of working capital as agreed between the parties. The FPS Target Group consists of the parts division of Lookers PLC, comprising a holding company, FPS Holdings, and its subsidiary operating companies, including Ferraris Piston Service Limited ("**Ferraris Piston**"), Apec Limited ("**Apec**") and BTN Turbo Charger Service Limited ("**BTN**"), each based in the United Kingdom.

Ferraris Piston operates an integrated national distribution center in Sheffield and a network of 20 regional distribution centers spread throughout the UK which offer same-day delivery of light vehicle parts to aftermarket distributors and retail stores. It carries over 120,000 product lines and partners with over 410 brands and suppliers. We believe that our acquisition of Ferraris Piston will enable us to scale up our national distribution center offering and more efficiently utilize the same-day regional network to enhance the rapid availability of slow moving parts thereby improving customer order fill rates. This structure emulates the national and regional logistics infrastructure which we have developed in France. Apec sources and supplies a complete range of braking pads, discs and calipers while BTN imports and distributes turbo chargers. The acquisition of the FPS Target Group will significantly increase our presence in the UK, thus strengthening and solidifying our leading market position.

The transaction is subject to customary closing conditions, including antitrust approval. If the conditions to closing of the acquisition of the FPS Target Group have not been satisfied or waived by midday on December 31, 2016, the Acquisition Agreement may be terminated with immediate effect by either us or Lookers Motor Holdings Limited.

Acquisitions completed since June 30, 2016

In France, on July 29, 2016, we acquired Société de Distribution de Peinture – Sodip ("**SODIP**") and on September 20, 2016, we acquired Genève Occasion, both distributors of LV spare parts, for a total purchase price of approximately €9 million. In the UK, on July 15, 2016, we acquired Multitruck Components Limited ("**Multitrack**"), a distributor of CV spare parts and, on September 6, 2016, we acquired Unifactor Autoparts Limited, a distributor of LV spare parts for a total purchase price of approximately £2.5 million. In Germany, on July 1, 2016, we acquired Busch, a distributor of LV spare parts for a purchase price of €9 million. Each of these acquisitions was financed with cash on our balance sheet.

Current trading

We estimate our net revenue for the two months ended August 31, 2016 to be approximately 10% higher than our net revenue for the comparable period in 2015, being in the range of €220.0 million to €224.0 million. This increase was primarily due to (i) the impact of acquisitions consummated during the second half of 2015 and the first half of 2016 (primarily, the impact of Coler) and (ii) a satisfactory performance, at our historical perimeter, in France and the UK, despite the weakening of the pounds sterling against the euro during this period. We also estimate our EBITDA for the two months ended August 31, 2016 to be approximately 13% higher than our EBITDA for the comparable period in 2015, being in the range of €15.5 million to €16.0 million. Our EBITDA increased at a slightly faster rate than our net revenues for the two months ended August 31, 2016, reflecting our control over our operating expenses combined with continued improvement in our procurement terms with suppliers.

Additionally, we estimate that our net debt as of August 31, 2016 was €13.5 million higher than our net debt as of June 30, 2016. Our net debt increased during the two months ended August 31, 2016 due to (i) the three acquisitions we closed during this period (SODIP in France, Multitruck in the UK and Busch in Germany,) for a total cash consideration of €13.5 million, (ii) the dividend we paid to our minority shareholders in the amount of €2.1 million and (iii) positive cash flow generated by our operations during this period in the amount of €2.1 million.

This information is based solely on preliminary internal information used by management. Our actual consolidated financial results for the two months ended August 31, 2016 may differ from our preliminary estimated results and remain subject to our normal end of period closing procedures and review process, including the adjustments required to present this accounting information in accordance with Luxembourg GAAP. Those procedures have not been completed. Accordingly, these results may change and those changes may be material. We caution that the foregoing information has not been audited or reviewed by our independent auditors and should not be regarded as an indication, forecast or representation by us or any other person regarding our financial performance for the two months ended August 31, 2016.

Notes offering

Contemporaneously with the release of this disclosure supplement, Alliance Automotive Finance plc has announced an offering of senior secured notes in an aggregate principal amount of €180 million, which will be issued as additional notes under the indenture governing its existing 6.25% Senior Secured Notes due 2021 (the "**Notes**"). If completed, the proceeds from the offering of the Notes will be used to finance the Acquisition, to pay fees and expenses in connection with the offering of the Notes and the Acquisition, and to fund cash on balance sheet. In the unlikely event that the acquisition of the FPS Target Group is not consummated, we intend to use the net proceeds from the offering of the Notes to redeem, in whole, Alliance Automotive Finance plc's €100,000,000 aggregated principal amount of Floating Rate Senior Secured Notes due 2021 issued on November 19, 2014 (the "**Floating Rate Notes**"), to repay certain of our third-party indebtedness and bank overdrafts and to fund cash on our balance sheet.

CERTAIN FINANCIAL DATA

We present EBITDA and Pro Forma Adjusted EBITDA as further supplemental measures of our performance. "EBITDA" represents our operating result before goodwill amortization and non recurring items plus operating depreciation charges on fixed. "Pro Forma Adjusted EBITDA" is defined as EBITDA adjusted for estimated run-rate EBITDA contribution and effect of synergies in connection with the acquisition of the FPS Target Group, estimated run-rate EBITDA contribution and effect of synergies in connection with certain other acquisitions not included in our historical results, French business tax (*Cotisation sur la Valeur Ajoutée des Entreprises*, or "**CVAE**"), and the loss of one of our affiliated distributors on March 31, 2016. We believe that EBITDA and Pro Forma Adjusted EBITDA are useful performance measures. However, neither EBITDA nor Pro Forma Adjusted EBITDA is a measure under Luxembourg GAAP or French GAAP or any other internationally accepted accounting principles. Therefore, EBITDA and Pro Forma Adjusted EBITDA should be viewed as supplemental to, but not as a substitute for, operating profit, net profit, cash flow from operations or for any other income statement or cash flow statement data determined in accordance with Luxembourg GAAP or French GAAP. Because not all companies define this measure in the same way, EBITDA and Pro Forma Adjusted EBITDA, as shown in this disclosure supplement, may not be comparable to similarly-titled measures used by other companies. In addition, we are likely to incur expenses similar to the adjustments in this presentation in the future and certain of these items could be considered recurring in nature. Our presentation of EBITDA and Pro Forma Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

In the unlikely event that the acquisition of the FPS Target Group is not consummated, we intend to use the net proceeds from the offering of the Notes to repay certain of our indebtedness. In such a case, we would not benefit from the EBITDA of the FPS Target Group or from synergies that may result from its acquisition.

The reconciliation of operating result before goodwill amortization and non recurring items to EBITDA, and the reconciliation of EBITDA to Pro Forma Adjusted EBITDA, for the periods indicated is as follows for Alize Luxco 1 S.à r.l. ("**Alize Luxco**"):

	Alize Luxco Historical			
	Twelve months ended June 30,	**Six months ended June 30,**		**Year ended December 31,**
	2016	**2016**	**2015**	**2015**
		(€ in thousands)		
Operating result before goodwill amortization and non recurring items	**84,271**	**47,878**	**32,923**	**69,316**
of which, goodwill amortization	*19,616*	*10,411*	*8,095*	*17,300*
of which, exceptional result	*552*	*1,181*	*629*	—
Depreciation charges on fixed assets	15,024	7,864	6,010	13,170
Other[(a)]	961	505	399	856
Adjustments—Alize Luxco to the Parent[(b)]	98	29	32	101
Adjustments—AAG to the Parent[(c)]	—	—	—	—
EBITDA	**100,354**	**56,276**[(d)]	**39,364**[(d)]	**83,443**
Estimated run-rate EBITDA contribution and effect of synergies in connection with the acquisition of the FPS Target Group[(e)]	21,232			
Estimated run-rate EBITDA contribution and effect of synergies in connection with other acquisitions not included in our historical results[(f)]	10,111			
CVAE tax considered as corporate income tax[(g)]	3,266			
Termination of a distribution contract with an affiliated distributor[(h)]	(1,047)			
Pro Forma Adjusted EBITDA[(i)]	**133,916**			

(a) Reflects the impact of certain advisory fees invoiced by our shareholders.

[(b)] Represents administrative costs borne by Alize Luxco which are not reinvoiced to Alliance Automotive Holding Limited (the "**Parent**") or its subsidiaries.

[(c)] Reflects the impact of certain fees and costs that were accounted for at Alliance Automotive Group S.A.S. ("**AAG**") until November 30, 2014, prior to its acquisition by Alliance Automotive Investment, that were thereafter accounted for at the Parent.

[(d)] Our EBITDA increased by €16.9 million, to €56.3 million for the six months ended June 30, 2016 from €39.4 million for the six months ended June 30, 2015, due to an increase of €7.7 million at the historical perimeter and an increase of €9.7 million due to the net impact of the acquisitions that we completed during the twelve months ended June 30, 2016, partially offset by a decrease of €0.5 million due to the negative impact of foreign exchange on our UK operations.

[(e)] Reflects the estimated run-rate EBITDA contribution and effect of synergies related to our acquisition of the FPS Target Group, assuming that this acquisition had occurred on January 1, 2015. We have calculated run-rate EBITDA for the FPS Target Group by adding its unaudited combined EBITDA for the year ended December 31, 2015 to its unaudited combined EBITDA for the six months ended June 30, 2016 and subtracting its unaudited combined EBITDA for the six months ended June 30, 2015. The synergies we have estimated in this add back consist primarily of (i) the run-rate effect of certain adjustments agreed under the acquisition agreement with the seller of the FPS Target Group, including adjustments relating to rent payments and compensation for senior management and (ii) purchasing synergies that, based on our review of the FPS Target Group's existing arrangements with its suppliers, and our experience with acquiring businesses of similar size and scale, we expect to realize by way of additional rebates and reduction in the price of goods sold once the pricing terms available to our Group are fully extended to the FPS Target Group's purchase requirements.

The reconciliation of operating result to EBITDA for the FPS Target Group for the six months ended June 30, 2016 and for the year ended December 31, 2015, is as follows:

	FPS Target Group Historical	
	Six months ended June 30,	**Year ended December 31,**
	2016	**2015**
	(£ in millions)	
Operating result	7.5	12.6
Depreciation charges on fixed assets	0.8	2.0
EBITDA	8.3	14.6

[(f)] Reflects, for the portion of the twelve months ended June 30, 2016 during which the financial results of the entities listed below were not consolidated within our financial results, the estimated aggregate EBITDA contribution and the run-rate effect of synergies, assuming that the acquisitions of (i) Chambon, which occurred on July 20, 2015, (ii) Gallays, which occurred on November 12, 2015, (iii) AOI, which occurred on February 1, 2016, (iv) TBS, which occurred on March 1, 2016, (v) B2C, which occurred on April 7, 2016, (vi) Couloir, which occurred on June 1, 2016, (vii) EDS, which occurred on June 22, 2016), (viii) Paban, which occurred on June 30, 2016), (ix) Fenland, which occurred on November 30, 2015, (x) Frenco, which occurred on August 12, 2015, (xi) HKF Group, which occurred on February 11, 2016, (xii) Manchester Motor, which occurred on February 29, 2016, (xiii) Braymarc, which occurred on April 5, 2016, (xiv) Paynes, which occurred on April 8, 2016, (xv) Luton, which occurred on March 18, 2016, (xvi) FPG Limited, which occurred on April 29, 2016, (xvii) Dunmow, which occurred on June 10, 2016 and (xviii) Coler, which occurred on December 9, 2015, had each of these acquisitions occurred on July 1, 2015.

In the case of our newly acquired businesses, it generally takes a few months for their EBITDA to mature and reflect the full impact of synergies. For this reason, when estimating run-rate EBITDA for our newly acquired businesses, we evaluate the EBITDA contribution of each business on an individual basis. In certain instances, where the results of the applicable business have been consolidated within our Group results for a significant period of time, we have calculated run-rate EBITDA by annualizing the aggregate EBITDA generated by such business following its acquisition. In other instances, in calculating run-rate EBITDA, we have taken into account the actual EBITDA contribution of such business prior to its acquisition. In the case of certain businesses, we have only taken into account the run-rate effect of synergies we expect to realize in respect of these companies.

The synergies that we have estimated in this add back consist primarily of (i) purchasing synergies that, based on our review of the existing arrangements of these businesses with their suppliers, and our experience with acquiring businesses of similar size and scale, we expect to realize by way of additional rebates and reduction in the price of goods sold once the pricing terms available to our Group are fully extended to these newly acquired businesses, (ii) incremental management fees that we expect to receive from our suppliers due to the higher volumes of business that we expect to conduct with them through our trading groups as a result of our acquisition of several affiliated independent distributors in the year 2015 and (iii) personnel synergies that we expect to realize through the reorganization of employment structures in the various companies we have acquired. Affiliated independent distributors that we acquire use our trading group to source a greater proportion of their purchasing requirements through us than they did prior to becoming our subsidiaries.

(g) CVAE (*Cotisation sur la valeur ajoutée des entreprises*) is a French business tax (based on sales less direct costs), which is accounted for as an operating expense under Luxembourg GAAP and French GAAP, but is economically similar to income tax, and we have consequently added back for the purposes of this presentation.

(h) Reflects the EBITDA and run-rate effect of the loss related to the termination of the distribution contract with one of our affiliated distributors for the nine months to March 31, 2016, when this contract was terminated.

(i) In the unlikely event that the acquisition of the FPS Target Group is not consummated, we estimate that our Pro Forma Adjusted EBITDA will be approximately €112.7 million, assuming no changes to our results of operations between June 30, 2016 and the date of termination of the Acquisition Agreement.

Reconciliation of Financial Results of Alize Luxco, the Parent and AAG

We present below the reconciliation between the financial results of Alize Luxco and the Parent and between the financial results of the Parent and AAG for the periods presented.

Reconciliation for the six months ended June 30, 2016

The following table is the reconciliation between Alize Luxco's income statement data and the Parent's income statement data for the six months ended June 30, 2016:

	Six months ended June 30, 2016		
	Alize LuxCo	*Reconciliation*	**Parent**
		(€ in thousands)	
Sale of goods	701,340	—	701,340
Production sold—services	66,332	—	66,332
Net revenue	**767,671**	—	**767,671**
Release of amortization and provisions	16,952	—	16,952
Other operating income	3,889	—	3,889
Operating income	**788,512**	—	**788,512**
Purchase of goods	(563,078)	—	(563,078)
Movement in inventory	5,013	—	5,013
Other purchases and external costs	(52,669)	29(1)	(52,640)
Other taxes	(6,565)	(1)	(6,566)
Wages and salaries	(74,347)	—	(74,347)
Employee profit-sharing plan	(651)	—	(651)
Social security charges	(21,646)	—	(21,646)
Other expenses	(2,470)	—	(2,470)
Operating depreciation charges and provisions:			
On fixed assets: depreciation charges	*(7,864)*	—	*(7,864)*
On current assets and increases in provisions	*(16,356)*	—	*(16,356)*
Operating expenses	**(740,634)**	**29**	**(740,605)**
Operating result before goodwill amortization and non recurring items	**47,878**	**29**	**47,907**
Financial income	2,617		2,617
Financial costs	(26,114)	5,847(2)	(20,267)
Net financial result	**(23,497)**	**5,847**	**(17,650)**
Result before tax and extraordinary items	**24,380**	**5,877**	**30,257**
Extraordinary result	(1,181)	—	(1,181)
Income tax expense	(8,850)	4	(8,847)
Deferred income tax	(549)	—	(549)
Profit from fully consolidated companies	**13,800**	**5,880**	**19,680**
Share of income in companies accounted for by the equity method	73	—	73
Goodwill amortization of fully consolidated companies	(10,411)	—	(10,411)
Net consolidated profit/(loss) for the year	**3,462**	**5,880**	**9,342**

Reconciliation for the six months ended June 30, 2015

The following table is the reconciliation between Alize Luxco's income statement data and the Parent's income statement data for the six months ended June 30, 2015:

	Six months ended June 30, 2015		
	Alize LuxCo	*Reconciliation*	**Parent**
		(€ in thousands)	
Sale of goods	605,599	—	605,599
Production sold—services	60,140	(1)	60,139
Net revenue	**665,739**	**—**	**665,739**

	Six months ended June 30, 2015		
	Alize LuxCo	*Reconciliation*	Parent
	(€ in thousands)		
Release of amortization and provisions	6,430	—	6,430
Other operating income	3,893	—	3,893
Operating income	**676,062**	**—**	**676,062**
Purchase of goods	(499,534)	—	(499,534)
Movement in inventory	(360)	—	(360)
Other purchases and external costs	(45,112)	32[(1)]	(45,080)
Other taxes	(6,503)	—	(6,503)
Wages and salaries	(57,360)	—	(57,360)
Employee profit-sharing plan	(632)	—	(632)
Social security charges	(17,912)	—	(17,912)
Other expenses	(1,871)	—	(1,871)
Operating depreciation charges and provisions:			
On fixed assets: depreciation charges	*(6,010)*	—	*(6,010)*
On current assets and increases in provisions	*(7,845)*	—	*(7,845)*
Operating expenses	**(643,139)**	**32**	**(643,107)**
Operating result before goodwill amortization and non recurring items	**32,923**	**32**	**32,955**
Financial income	791	—	791
Financial costs	(18,342)	5,368[(2)]	(12,974)
Net financial result	**(17,551)**	5,368	**(12,183)**
Result before tax and extraordinary items	**15,372**	**5,400**	**20,772**
Extraordinary result	(629)	—	(629)
Income tax expense	(6,887)	208	(6,679)
Deferred income tax	(325)	—	(325)
Profit from fully consolidated companies	**7,532**	**5,607**	**13,139**
Share of income in companies accounted for by the equity method	—	—	—
Goodwill amortization of fully consolidated companies	(8,095)	—	(8,095)
Net consolidated profit/(loss) for the year	**(564)**	**5,608**	**5,044**

Reconciliation for the year ended December 31, 2015

The following table is the reconciliation among Alize Luxco's income statement data, the Parent's income statement data and AAG's income statement data for the year ended December 31, 2015:

	Year ended December 31, 2015				
	Alize LuxCo	*Reconciliation*	Parent	*Reconciliation*	AAG
	(€ in thousands)				
Sale of goods	1,204,621	—	1,204,621	—	1,204,621
Production sold—services	120,441	—	120,441	—	120,441
Net revenue	1,325,062	—	1,325,062	—	1,325,062
Release of amortization and provisions	16,715	—	16,715	—	16,715
Other operating income	5,918	—	5,918	1,285[(8)]	7,203
Operating income	**1,347,695**	—	1,347,695	**1,285**	1,348,980
Purchase of goods	(1,004,061)	—	(1,004,061)	—	(1,004,061)
Movement in inventory	9,087	—	9,087	—	9,087
Other purchases and external costs	(84,694)	101[(1)]	(84,593)	(310)[(3)]	(84,903)
Other taxes	(12,393)	—	(12,393)	(8)	(12,401)
Wages and salaries	(115,004)	—	(115,004)	640[(4)]	(114,364)
Employee profit-sharing plan	(1,215)	—	(1,215)	—	(1,215)
Social security charges	(35,521)	—	(35,521)	37[(4)]	(35,484)
Other expenses	(3,391)	—	(3,931)	(998)[(3)(5)]	(4,389)
Operating depreciation charges and provisions:					
On fixed assets: depreciation charges	*(13,170)*	—	*(13,170)*	*1,965*[(6)]	*(11,205)*
On current assets and increases in provisions	*(18,017)*	—	*(18,017)*	—	*(18,017)*

	Year ended December 31, 2015				
	Alize LuxCo	*Reconciliation*	**Parent**	*Reconciliation*	**AAG**
			(€ in thousands)		
Operating expenses	**(1,278,379)**	**101**	(1,278,278)	**1,326**	**(1,276,952)**
Operating result before goodwill amortization and non recurring items	**69,317**	**100**	69,417	**2,611**	**72,028**
Financial income	1,995	(1)	1,994	(158)(7)	1,836
Financial costs	(39,370)	10,828(2)	(28,542)	94(7)	(28,448)
Net financial result	**(37,375)**	**10,827**	**(26,548)**	**(64)**	**(26,612)**
Result before tax and extraordinary items	**31,942**	**10,927**	**42,869**	**2,547**	**45,416**
Extraordinary result	(2,647)	(2)	(2,649)	(53)	(2,702)
Income tax expense	(9,573)	(2,179)	(11,752)	(293)	(12,045)
Deferred income tax	(1,009)	(3)	(1,012)	3	(1,009)
Profit from fully consolidated companies	**18,713**	**8,743**	**27,456**	**2,204**	**29,660**
Share of income in companies accounted for by the equity method	—	—	88	—	88
Goodwill amortization of fully consolidated companies	(17,300)	—	(17,300)	(489)(8)	(17,789)
Net consolidated profit/(loss) for the year	**1,501**	**8,743**	**10,244**	**1,715**	**11,959**

(1) Represents administrative costs borne by Alize Luxco which is not reinvoiced to the Parent or its subsidiaries.

(2) Represents PECs bearing capitalized interest at 8%, initially invested by our shareholders to fund Alize Luxco. The proceeds of these PECs were reinvested as equity into the Parent.

(3) Represents primarily the impact of advisory fees invoiced by our shareholders.

(4) Represents remuneration of management employed by the Parent, which costs are reinvoiced to AAG.

(5) Represents management costs reinvoiced from the Parent to AAG.

(6) Represents depreciation on capitalized costs in connection with the refinancing we implemented on December 1, 2014 at the Parent level in connection with the acquisition of AAG by Alliance Automotive Investment.

(7) Represents the difference between the amortization and interest schedule of the funding loans made by the Parent to AAG, and the interest schedule of the €225,000,000 aggregate principal amount of 6.25% Senior Secured Notes due 2021 and the Floating Rate Notes (together, the "**Original Notes**") and the further €65,000,000 aggregate principal amount of 6.25% Senior Secured Notes due 2021 issued on May 13, 2015 and the further €70,000,000 6.25% Senior Secured Notes due 2021 issued on February 9, 2016 (together, the "**Additional Fixed Rate Notes**") at the level of the Parent. The Parent is primarily financed by the Original Notes and the Additional Fixed Rate Notes whereas AAG is primarily financed by funding loans from the Parent.

(8) Represents the impact on goodwill amortization of AAG's acquisition by Alliance Automotive Investment.

Reconciliation as of June 30, 2016

The following table is the reconciliation between Alize Luxco's balance sheet data and the Parent's balance sheet data as of June 30, 2016:

	Six months ended June 30, 2016		
	Alize LuxCo	*Reconciliation*	**Parent**
		(€ in thousands)	
Intangible assets	360,030	(300)	359,730
Tangible asset	41,682	—	41,682
Financial assets	14,012	300	14,312
Non-current Assets	**415,724**	—	**415,724**
Inventories and work in progress	189,594	—	189,594
Accounts receivable	271,999	—	271,999
Other assets	151,300	(2,460)(1)	148,840
Current Assets	**612,893**	**(2,460)**	**610,433**
Cash and short term deposits	120,066	(158)(2)	119,908
Total assets	**1,148,683**	**(2,618)**	**1,146,065**
Equity—group share	**9,520**	**153,620**(3)(4)	**163,140**
Non-controlling interests	**8,728**	**(416)**(4)	**8,312**

Provisions for liabilities and charges	**16,314**	—	**16,314**
Financial liabilities	679,893	(155,691)[3]	524,202
Trade payable	325,010	(61)	324,949
Other liabilities	100,658	(70)	100,588
Deferred income	8,560	—	8,560
Total liabilities	**1,148,683**	**(2,618)**	**1,146,065**
Total equity and liabilities	**1,148,683**	**(2,618)**	**1,146,065**

Reconciliation as of June 30, 2015

The following table is the reconciliation between Alize Luxco's balance sheet data and the Parent's balance sheet data as of June 30, 2015:

	Six months ended June 30, 2015		
	Alize LuxCo	*Reconciliation*	**Parent**
		(€ in thousands)	
Intangible assets	314,330	—	314,330
Tangible asset	35,600	—	35,600
Financial assets	11,734	—	11,734
Non-current Assets	**361,664**	—	**361,664**
Inventories and work in progress	141,917	—	141,917
Accounts receivable	248,253	—	248,253
Other assets	114,226	(219)[1]	114,007
Current Assets	**504,396**	**(219)**	**504,177**
Cash and short term deposits	92,721	(53)[2]	92,668
Total assets	**958,781**	**(272)**	**958,509**
Equity—group share	**(13,871)**	**144,238**[3][4]	**130,367**
Non-controlling interests	**7,848**	—	**7,848**
Provisions for liabilities and charges	**12,845**	—	**12,845**
Financial liabilities	574,062	(144,460)[3]	429,602
Trade payable	276,199	(49)	276,150
Other liabilities	97,617	(1)	97,616
Deferred income	4,081	—	4,081
Total liabilities	**958,781**	**(272)**	**958,509**
Total equity and liabilities	**958,781**	**(272)**	**958,509**

Reconciliation as of December 31, 2015

The following table is the reconciliation among Alize Luxco's balance sheet data, the Parent's balance sheet data and AAG's balance sheet data as of December 31, 2015:

	Year months ended December 31, 2015				
	Alize LuxCo	*Reconciliation*	**Parent**	*Reconciliation*	**AAG**
			(€ in thousands)		
Intangible assets	343,667	—	343,667	(136,680)[5][6]	206,987
Tangible asset	42,914	—	42,914	(6,426)[5]	36,488
Financial assets	8,077	—	8,077	(2,041)[5]	6,036
Non-current Assets	**394,658**	—	**394,658**	**(145,147)**	**249,511**
Inventories and work in progress	177,433	—	177,433	(27,600)[5]	149,833
Accounts receivable	251,341	—	251,341	(9,006)[5]	242,335
Other assets	125,359	(2,426)[1]	121,933	(25,464)[5]	96,469
Current Assets	**553,133**	**(2,426)**	**550,707**	**(62,070)**	**488,637**
Cash and short term deposits	95,668	(13)[2]	95,655	(15,867)[5]	79,788
Total assets	**1,043,459**	**(2,439)**	**1,041,020**	**(223,084)**	**817,936**

Equity—group share	**11,285**	**147,523**[(3)(4)]	**158,808**	**(153,820)**	**4,988**
Non-controlling interests	**9,668**	—	**9,668**	**5,211**[(6)]	**14,879**
Provisions for liabilities and charges	**16,011**	—	**16,011**	**(2,554)**[(5)]	**13,457**
Financial liabilities	614,183	(149,851)[(3)]	464,332	(55,010)[(5)(7)]	409,322
Trade payable	277,004	(73)	276,931	(4,917)[(5)]	272,014
Other liabilities	108,685	(38)	108,647	(10,497)[(5)]	98,150
Deferred income	6,623	—	6,623	(1,497)[(5)]	5,126
Total liabilities	**1,043,459**	**(2,439)**	**1,041,020**	**(223,084)**	**817,936**
Total equity and liabilities	**1,043,459**	**(2,439)**	**1,041,020**	**(223,084)**	**817,936**

(1) Represents a tax credit recognized at the level of Alize Topco Ltd, the head of the UK tax group.

(2) Represents cash at Alize Luxco.

(3) Represents PECs bearing capitalized interest at 8%, initially invested by shareholders to fund Alize Luxco. The proceeds of these PECs were reinvested as equity into the Parent.

(4) Represents the difference in net income between the Parent and Alize Luxco.

(5) Represents the impact of the consolidation of AA Germany, which includes the financial results of Coler. AA Germany is a direct subsidiary of the Parent and is not consolidated into the financial results of AAG.

(6) Represents the impact on goodwill amortization of AAG's acquisition by Alliance Automotive Investment.

(7) Represents primarily the difference between the amortization and interest schedule of the funding loans made by the Parent to AAG, and the interest schedule of the Original Notes and the Additional Fixed Rate Notes at the level of the Parent. The Parent is primarily financed by the Original Notes and the Additional Fixed Rate Notes whereas AAG is primarily financed by funding loans from the Parent.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

Basis of preparation

We present below the unaudited *pro forma* condensed combined income statement data for the year ended December 31, 2015 and the unaudited *pro forma* condensed combined balance sheet data as of December 31, 2015 of Alize Luxco (together, the "**2015 unaudited *pro forma* condensed combined financial data**"). The 2015 unaudited *pro forma* condensed combined financial data are intended to give effect to the acquisition of the FPS Target Group as if it had occurred on January 1, 2015, in the case of the *pro forma* income statement, and as of December 31, 2015, in the case of the *pro forma* balance sheet. The FPS Target Group consists of the UK-based parts division of Lookers PLC comprising a holding company, FPS Holdings, and three operating companies, including Ferraris Piston, Apec and BTN. The 2015 unaudited *pro forma* condensed combined financial data does not give effect to any acquisitions completed in 2015 or 2016, or during any other period.

In the unlikely event that the acquisition of the FPS Target Group is not consummated, we intend to use the net proceeds from the offering of the Notes to repay certain of our indebtedness. In such a case, we would not benefit from the financial results of the FPS Target Group (including the effect of any related synergies), and we would have a different financial profile than if we were to acquire the FPS Target Group.

The *pro forma* adjustments to the 2015 unaudited *pro forma* condensed combined financial data have been made based on preliminary assumptions and estimates, including assumptions relating to allocation of the purchase price to the assets acquired and liabilities assumed from the companies that comprise the FPS Target Group based on our preliminary estimates of fair value. In accordance with Luxembourg GAAP, purchase price allocation may be adjusted during the period ending with the close of the first financial year beginning after the acquisition of the FPS Target Group (i.e., the year ending December 31, 2017) and may, therefore, differ from the adjustments reflected in the 2015 unaudited *pro forma* condensed combined financial data presented below.

The unaudited *pro forma* adjustments to the 2015 unaudited *pro forma* condensed combined financial data are based upon available information and assumptions which we believe are reasonable in the circumstances. We describe the assumptions underlying the *pro forma* adjustments in the notes accompanying the applicable statements below, which should be read in conjunction with the relevant unaudited *pro forma* condensed combined financial data. *Pro forma* adjustments reflect only those adjustments which are factually determinable and do not include the impact of contingencies which will not be known until resolution of any such contingency. The *pro forma* financial data presented in this disclosure supplement, other than in the case of Pro Forma Adjusted EBITDA, does not reflect any cost savings or other synergies which may result from the acquisition of the FPS Target Group and does not reflect any non-recurring or one-off items such as integration costs which may be incurred in the future as a result of the relevant acquisition. The unaudited *pro forma* condensed combined income statement data and balance sheet data should not be considered indicative of actual results that would have been achieved had the acquisition of the FPS Target Group been consummated on the date or for the periods indicated and do not purport to indicate results of operations as of any future date or for any future period.

The 2015 unaudited *pro forma* condensed combined financial data presented below have not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, the Prospectus Directive, or any generally accepted accounting standards including Luxembourg GAAP or French GAAP.

Unaudited pro forma condensed combined income statement data for the year ended December 31, 2015

	Alize Luxco[(1)]	FPS Target Group (Combined)[(2)]	*Pro Forma* Adjustments[(3)]			*Pro Forma* Condensed Combined
			Intercompany eliminations and other reclassification [(a)]	Other consolidation adjustments[(b)]	Financing adjustments [(c)]	
			(€ in millions)			
Net revenue	**1,325.1**	**301.4**	**(75.2)**	—	—	**1,551.3**
Other operating income	4.6	—	—	—	—	4.6
Cost of sales[(1)]	(995.0)	(250.9)	75.2	40.3	—	(1,130.4)
Other external charges	(97.1)	(29.4)	—	0.8	—	(125.7)
Staff costs[(1)]	(151.7)	—	—	(41.2)	—	(192.9)
Value adjustments in respect of formation expenses and of tangible and intangible fixed assets:	(30.5)	(3.4)	17.3	—	(0.6)	(17.2)
Goodwill amortization of fully consolidated entities	*(17.3)*	—	*17.3*	—	—	—
Other value adjustment included in above caption	*(13.2)*	*(3.4)*	—	—	*(0.6)*	*(17.2)*
Other operating charges	(3.3)	—	—	—	—	(3.3)
Operating results	**52.0**	**17.8**	**17.3**	—	**(0.6)**	**86.5**
Net Financial result	**(37.4)**	—	—	—	**(11.3)**	**(48.6)**
Tax on profit or loss on ordinary activities	**(10.6)**	**(3.6)**	—	—	**2.3**	**(11.9)**
Extraordinary profit or loss	**(2.6)**	—	—	—	—	**(2.6)**
Share of profit of an associate	**0.1**	—	—	—	—	**0.1**
Goodwill amortization			**(17.3)**	**(2.8)**	—	**(20.1)**
Profit or loss for the financial year	**1.5**	**14.2**	—	**(2.8)**	**(9.6)**	**3.3**

(1) The income statement data presented above for Alize Luxco and its consolidated subsidiaries has been derived from the audited consolidated financial statements of Alize Luxco and its consolidated subsidiaries as of and for the year ended December 31, 2015.

This is a condensed presentation of our income statement where we have, in certain instances, combined under one line item the data that we would traditionally present under various separate line items in the income statement for Alize Luxco. For example, in the table above, under "Cost of sales" we present the sum of the data we would traditionally present under the following two line items: "Raw materials and consumables" and "Value adjustments in respect of current assets, to the extent that they exceed the amount of value adjustments which are normal in the undertaking concerned." In addition, under "Staff costs" we present the sum of the data we would traditionally present under the following line items: "Wages and salaries" and "Social security charges, with a separate indication of those relating to pensions".

(2) The unaudited combined income statement data presented above for the FPS Target Group has been calculated by adding the income statement data for each of the companies comprising the FPS Target Group derived, in each case, from the standalone audited financial statements of the applicable company as of and for the year ended December 31, 2015, and translated into euro using an exchange rate of £1.00 = €1.38, which corresponds to the average rate of exchange between the pounds sterling and the euro that we had applied in respect of Alize Luxco's income statement data for the year ended December 31, 2015. The audited financial statements of the companies comprising the FPS Target Group are prepared in accordance with UK GAAP. In deriving the combined income statement data of the FPS Target Group we have made no adjustments for differences between UK GAAP and Luxembourg GAAP as we believe no material differences exist between these accounting standards. The table below presents the unaudited condensed combined income statement of the FPS Target Group for the year ended December 31, 2015.

	FPS Holdings	Ferraris Piston	Apec	BTN	Accounting Principles and certain *Pro Forma* Adjustments[(a)]	FPS Target Group (Combined)
			(€ in millions)			
Net revenue	**—**	**227.4**	**45.7**	**28.3**	**—**	**301.4**
Other income	—	—	—	—	—	—
Cost of sales	—	(193.1)	(36.7)	(21.1)	—	(250.9)
Other external charges	—	(19.5)	(6.1)	(4.8)	1.1	(29.4)
Staff costs	—	—	—	—	—	—
Value adjustments in respect of formation expenses and of tangible and intangible fixed assets:	—	(2.2)	(0.4)	(0.2)	(0.6)	(3.4)
Goodwill amortization of fully consolidated entities......	—	—	—	—	—	—
Other value adjustment included in above caption	—	*(2.2)*	*(0.4)*	*(0.2)*	*(0.6)*	*(3.4)*
Other operating charges...........	—	—	—	—	—	—
Operating results	**—**	**12.6**	**2.5**	**2.2**	**0.5**	**17.8**
Net Financial result	**6.6**	**0.1**	—	**(0.1)**	**(6.6)**	—
Tax on profit or loss on ordinary activities	**—**	**(2.6)**	**(0.5)**	**(0.4)**		**(3.5)**
Extraordinary profit or loss.......................................	**—**	**—**	**—**	**—**	**—**	**—**
Share of profit of an associate	**—**	**—**	**—**	**—**	**—**	**—**
Profit or loss for the financial year......................	**6.6**	**10.1**	**2.0**	**1.6**	**(6.1)**	**14.2**

(a) Represents the elimination of the dividends received by FPS Holdings from its subsidiaries and recognized under the line item "Net financial result" in FPS Holdings' audited income statement.

In addition, represents the impact of real estate assets acquired by the FPS Target Group from Lookers PLC pursuant to the Acquisition Agreement. If these properties had been acquired on January 1, 2015, the impact on the FPS Target Group's combined income statement for the year ended December 31, 2015 would have been (i) a decrease of £0.8 million (€1.1 million) under "Other external charges" representing the amount of rental payment made by the FPS Target Group to Lookers PLC in respect of these properties for the year ended December 31, 2015 and (ii) an increase of €0.6 million under "Value adjustments in respect of formation expenses and of tangible and intangible fixed assets" representing the amount of depreciation expense, calculated using the straight-line method of depreciation based on an assumed useful life of 20 years for these real estate assets in line with Alize Luxco's accounting policies. For this calculation, we have used an exchange rate of £1.00 = €1.20 to convert from pounds sterling to euro.

(3) The following *pro forma* adjustments have been applied to give effect to the acquisition of the FPS Target Group as if it had occurred on January 1, 2015:

(a) *Intercompany eliminations and other reclassification*

- A decrease in net revenue to eliminate sales made by the FPS Target Group to Alize Luxco during the year ended December 31, 2015 in the amount of £75.2 million and a corresponding decrease in raw materials and consumables representing the purchases made by Alize Luxco from the FPS Target Group.

- The reclassification of goodwill amortization in the amount of €17.3 million, recorded under the line item "Value adjustments in respect of formation expenses and of tangible and intangible fixed assets—Goodwill amortization of fully consolidated entities" in Alize Luxco's audited income statement included under "Operating result before goodwill amortization and non recurring items" to the line item "Goodwill amortization" under operating profit in the pro forma condensed combined income statement data presented above.

(b) *Other consolidation adjustments include*

- The reclassification of transportation costs in the amount of £9.4 million (€13.0 million), recorded under the line item "Cost of sales" in the FPS Target Group's audited financial statements to the line item "Other external charges" in the pro forma condensed combined income statement data presented above, consistent with how these charges are traditionally recorded in Alize Luxco's financial statements.

- The reclassification of rebates collected from suppliers in the amount of £19.8 million (€27.3 million), recorded as a reduction of external costs in the FPS Target Group's audited financial statements to the line item "Cost of sales" in the pro forma condensed combined income statement data presented above, consistent with how these charges are traditionally recorded in Alize Luxco's financial statements.

- The reclassification of staff costs in the amount of £29.9 million (€41.2 million), recorded under "Selling and distribution costs" and "Administrative costs" in the FPS Target Group's audited financial statements, and under "Other external cost" in the column entitled "FPS Target Group (Combined)" above, to the line item "Staff costs" in the *pro forma* condensed combined income statement data presented above, consistent with how these charges are traditionally recorded in Alize Luxco's financial statements.

- The impact of the application of the acquisition method of accounting under Luxembourg GAAP. Upon the completion of the acquisition of the FPS Target Group, we expect to record an increase in the fair value of our intangible assets as part of purchase price allocation under Luxembourg GAAP. Based on a preliminary assessment, we estimate an increase in our amortization in the amount of €2.8 million. This adjustment represents the increase in amortization that would have been realized had the purchase accounting adjustments, based on the useful life defined as of the date of acquisition, been made on December 31, 2015.

(c) *Financing adjustments*

- The adjustment to operating expenses of €0.6 million represents the straight-line amortization of the debt issuance costs relating to the Notes offered hereby (estimated at €4.0 million) over the life of the Notes offered hereby.

- The adjustment to net financial result represents the interest expense of €11.3 million that we expect to incur in connection with the Notes offered hereby.

- The adjustment to "Tax on profit or loss on ordinary activities" represents the corporate tax impact, based on a tax rate of 20% applicable in the United Kingdom, calculated on the €11.3 million of interest expense that we expect to incur in connection with the Notes offered hereby.

Unaudited pro forma condensed combined balance sheet data as of December 31, 2015

	Alize Luxco[1]	FPS Target Group (Combined)[2]	*Pro Forma* Adjustments[3]			*Pro Forma* Condensed Combined
			Intercompany eliminations[a]	Other consolidation entries[b]	Financing adjustments[c]	
			(€ in millions)			
Goodwill (Net)	**338.7**	—	—	56.9	—	395.6
Tangible & Intangible Assets (Net)	47.9	18.0	—	—	—	65.9
Financial Assets (Net)	8.1	—	—	—	—	8.1
Non-current assets	**394.7**	**18.0**	**—**	**56.9**	**—**	**469.6**

	Alize Luxco[1]	FPS Target Group (Combined)[2]	*Pro Forma* Adjustments[3]			*Pro Forma* Condensed Combined
			Intercompany eliminations[a]	Other consolidation entries[b]	Financing adjustments[c]	
Net inventory	177.4	85.8	—	—	—	263.2
Net Trade and other receivables	251.3	61.1	(22.8)	—	—	289.7
Other receivables (incl. Prepaid expenses)	124.4	30.4	—	—	4.0	158.8
Current assets	**553.1**	**177.3**	**(22.8)**	**—**	**4.0**	**711.7**
Cash and short term deposits	95.7	8.0	—	(150.7)	176.0	129.0
Total Assets	**1,043.5**	**203.3**	**(22.8)**	**(93.8)**	**180.0**	**1,310.2**
Equity—group share	**11.3**	**84.9**	**—**	**(84.9)**	**—**	**11.3**
Non-controlling interests	**9.7**	**—**	**—**	**—**	**—**	**9.7**
Subordinated loans from shareholders	**149.9**	**—**	**—**	**—**	**—**	**149.9**
Provisions for liabilities and charges	16.2	1.5	—	—	—	17.7
Financial liabilities	464.3	8.9	—	(8.9)	180.0	644.3
Trade payables	277.0	61.6	(22.8)	—	—	315.8
Other liabilities (incl. deferred income)	115.1	46.4	—	—	—	161.5
Total liabilities	**872.7**	**118.4**	**(22.8)**	**(8.9)**	**180.0**	**1,139.4**
Total equity and liabilities	**1,043.5**	**203.3**	**(22.8)**	**(93.8)**	**180.0**	**1,310.2**

(1) The balance sheet data presented above for Alize Luxco and its consolidated subsidiaries has been derived from the audited consolidated financial statements of Alize Luxco and its consolidated subsidiaries as of and for the year ended December 31, 2015.

This is a condensed presentation of our balance sheet where we have, in certain instances, combined under one line item the data that we would traditionally present under various separate line items in the balance sheet for Alize Luxco. For example, in the table above, we present:

- under the line item "Tangible and intangible assets (Net)", the sum of the data we would traditionally present under the following line items: "Tangible assets (Net)" and "Intangible assets (Net)" minus "Goodwill (Net)";
- under the line item "Net inventory", the sum of the data we would traditionally present under the following line item: "Inventories and work in progress";
- under the line item "Other receivables (incl. prepaid expenses)", the sum of the data we would traditionally present under the following line items: "Other receivables", "Deferred tax assets" and "Prepayments and accrued expenses";
- under the line item "Equity—group share", the data we would traditionally present under the line item "Equity attributable to owner of the parent"; and
- under the line item "Other liabilities (incl. deferred income)", the sum of the data we would traditionally present under the following line items: "Taxes and social liabilities", "Other liabilities" and "Deferred income".

(2) The unaudited combined balance sheet presented above for the FPS Target Group has been calculated by adding the balance sheet data for each of the companies comprising the FPS Target Group derived, in each case, from the standalone audited financial statements of the applicable company as of and for the year ended December 31, 2015, and translated into euro using an exchange rate of £1.00 = €1.36, which corresponds to the rate of exchange between the pounds sterling and the euro as of December 31, 2015 that we had applied in respect of Alize Luxco's balance sheet data as of December 31, 2015. In deriving the combined balance sheet data of the FPS Target Group we have made no adjustments for differences between UK GAAP and Luxembourg GAAP

as we believe no material differences exist between these accounting standards. The table below presents the unaudited condensed combined balance sheet of the FPS Target Group as of December 31, 2015.

	FPS Holdings	**Ferraris Piston**	**Apec**	**BTN**	**Accounting Principles and certain *Pro Forma* Adjustments**	**FPS Target Group (Combined)**
			(€ in millions)			
Goodwill (Net)	—	—	—	—	—	—
Tangible and Intangible Assets (Net)	—	6.1	0.6	0.4	10.9	18.0
Financial Assets (Net)	18.2	—	—	—	(18.2)	—
Non-current assets	**18.2**	**6.1**	**0.6**	**0.4**	**(7.3)**	**18.0**
Net inventory	—	63.0	11.3	11.5	—	85.8
Net Trade and other receivables	—	45.0	12.9	3.2	—	61.1
Other receivables (incl. Prepaid expenses)	0.7	20.3	9.0	0.4	—	30.4
Current assets	0.7	128.3	33.2	15.1	—	177.3
Cash and short term deposits	—	6.9	1.5	1.6	(2.0)	8.0
Total Assets	18.9	141.3	35.3	17.1	(9.3)	203.3
Equity—group share	1.0	71.5	20.1	10.5	(18.2)	84.9
Non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**
Subordinated loans from shareholders	**—**	**—**	**—**	**—**	**—**	**—**
Provisions for liabilities and charges	—	1.1	—	0.4	—	1.5
Financial liabilities	—	—	—	—	8.9	8.9
Trade payable	—	51.7	6.5	3.4	—	61.6
Other liabilities (incl. Deferred income)	*17.9*	*17.1*	*8.7*	*2.7*	—	*46.4*
Total liabilities	**17.9**	**69.8**	**15.2**	**6.6**	**8.9**	**118.4**
Total equity and liabilities	**18.9**	**141.3**	**35.3**	**17.1**	**(9.3)**	**203.3**

(a) Represents the elimination of shareholders' equity of Ferraris Piston, Apec and BTN in the aggregate amount of £13.4 million (€18.2 million) recorded under "Financial assets" in the balance sheet of FPS Holdings, with a corresponding decrease under "Equity—group share" in the table above.

In addition, represents the impact of real estate assets acquired by the FPS Target Group from Lookers PLC pursuant to the Acquisition Agreement. If these properties had been acquired on December 31, 2015, the impact on the FPS Target Group's combined balance sheet as of December 31, 2015 would have been (i) an increase of €10.9 million under "Tangible and intangible assets (Net)" equal to the purchase price of £9.1 million (€10.9 million) for these real estate assets, (ii) a decrease of €2.0 million under "Cash and short term deposits" and an increase of €8.9 million under "Financial liabilities" representing the cash consideration of €10.9 million for these real estate assets. For this calculation, we have used an exchange rate of £1.00 = €1.20 to convert from pounds sterling to euro.

(3) The following *pro forma* adjustments have been applied to give effect to the acquisition of the FPS Target Group as if it had occurred on December 31, 2015:

(a) *Intercompany eliminations*

- A decrease in "Trade receivables" to eliminate "Net trade and other receivables" owed by Alize Luxco to the FPS Target Group in connection with sales made to it by the FPS Target Group during the year ended December 31, 2015, and a corresponding decrease in "Trade payables".

(b) *Other consolidation adjustments include*

- A decrease of €150.7 million in "Cash and short term deposits" representing the purchase price and certain fees that we expect to pay in connection with the acquisition of the FPS Target Group (€125.6

million). For this calculation, we have used an exchange rate of £1.00 = €1.20 to convert from pounds sterling to euro.

- The impact of purchase price allocation under Luxembourg GAAP: Upon the completion of the acquisition of the FPS Target Group, we expect to record an increase in the fair value of our intangible assets as part of purchase price allocation under Luxembourg GAAP. Based on a preliminary assessment, we estimate an increase in "Goodwill" of €56.9 million, based on useful life defined as of the date of acquisition, had the acquisition been completed on December 31, 2015. This adjustment relating to purchase price allocation reflects the reimbursement of the shareholder loan owed by FPS Holdings to Lookers PLC in the amount of €8.9 million as recorded under the line item "financial liabilities".

(c) *Financing adjustments*

- The additional indebtedness represented by the principal amount of the Notes offered hereby recorded under "Financial liabilities" in the amount of €180 million and the amount of cash proceeds, net of issuance costs, expected from the offering of the Notes recorded under "Cash and short term deposits" in the amount of €176.0 million.

- The debt issuance costs estimated in relation to the offering of the Notes recorded as prepaid expenses under "Other receivables" in the amount of €4.0 million.

ANNEX F

ALLIANCE AUTOMOTIVE GROUP

ALIZE LUXCO 1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30th, 2016

SUMMARY

SUMMARY F-4

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1. CONSOLIDATED BALANCE SHEET AS AT JUNE 30th, 2016

ASSETS

In thousands of euros	**Notes**	**06/30/2016**	**12/31/2015**
Non current assets		***415,724***	***394,658***
Fixed assets		***415,724***	***394,658***
Intangible assets		**360,030**	**343,667**
Costs of development	I.a	16	16
Concessions, patents, licences, trade marks and similar rights and assets, if they were		5,167	
a) acquired for valuable consideration and need not be shown under C.13	I.a	5,167	4,974
b) created by the undertaking	I.a	0	4,974
Goodwill, to the extent that it was acquired for valuable consideration	II	354,847	338,677
Payments on account and intangible assets under development		—	—
Tangible assets	I.b	**41,682**	**42,914**
Land and buildings		11,016	11,467
Plant and machinery		13,177	13,975
Other fixtures and fittings, tools and equipment		16,607	16,465
Payments on account and tangible assets in the course of construction		882	1,007
Financial assets	I.c	**14,012**	**8,077**
Investments in associate		1,324	1,339
Participating interests		7,070	1,490
Loans to undertakings with which the undertaking is linked by virtue of participating interests		1,008	1,029
Investments held as fixed assets		127	128
Other loans		4,483	4,091
Current assets		***582,737***	***524,583***
Stocks	III	**189,594**	**177,433**
Raw materials and consumables		430	324
Work in progress		1,778	1,774
Finished goods and goods for resale		187,386	175,335
Payments on account		—	—
Debtors		**393,143**	**347,150**
Trade debtors	IV	271,999	
a) becoming due and payable within one year		271,999	251,341
b) becoming due and payable after more than one year		0	251,341
Amounts owed by affiliated undertakings		—	—
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		—	—
Deferred interests		18,084	17,970
Other debtors	IV	103,060	
a) becoming due and payable within one year		103,060	77,839
b) becoming due and payable after more than one year		0	77,839
Cash at bank and in hand		**120,066**	**95,668**
Prepayments	V	***30,156***	***28,552***
Prepaid expenses		12,546	10,862
Loans and bonds redemption premium		6,383	6,972
Deferred charges		11,227	10,717
TOTAL (ASSETS)		**1,148,683**	**1,043,461**

The underlying notes form an integral part of these consolidated half year accounts.

CAPITAL, RESERVES AND LIABILITIES

In thousands of euros	**Notes**	**06/30/2016**	**12/31/2015**
Capital and reserves	VI	***18,248***	***20,954***
Subscribed capital		361	361
Share premium account		36,708	36,708
Consolidated reserves		(25,345)	(22,540)
Other reserves, including the fair value reserve			
a) other available reserves		(25,345)	(22,540)
b) other non available reserves		(25,345)	(22,540)
Currency translation differences		(3,070)	(201)
Profit or loss for the financial period		866	(3,042)
Equity attributable to owners of the parent		***9,520***	***11,286***
Non controlling interests		6,132	5,125
Non controlling interest share of profit for the period		2,596	4,543
Non controlling interests		***8,728***	***9,668***
Preferred Equity Certificates		155,691	149,851
Subordinated loans from shareholders	IX	***155,691***	***149,851***
Provisions	VII	***16,844***	***16,183***
Provisions for pensions and similar obligations		10,055	8,754
Deferred tax liabilities		531	172
Other provisions		6,258	7,257
Creditors		***949,340***	***849,849***
Debenture loans	VIII	462,589	392,024
a) Convertible loans		—	—
b) Non convertible loans		462,589	392,024
i) becoming due and payable within one year		2,389	2,024
ii) becoming due and payable after more than one year		460,200	390,000
Amounts owed to credit institutions	VIII	61,613	72,307
a) becoming due and payable within one year		56,008	44,708
b) becoming due and payable after more than one year		5,605	27,599
Payments received on account of orders in so far as they are shown separately as deductions from stocks			
a) becoming due and payable within one year		38	28
b) becoming due and payable after more than one year		38	28
Trade creditors	X		
a) becoming due and payable within one year		325,010	277,004
b) becoming due and payable after more than one year		325,010	277,004
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	X	3,079	185
a) becoming due and payable within one year		3,079	185
b) becoming due and payable after more than one year		—	—
Other creditors	X		
a) Tax authorities		97,011	108,301
b) Social security authorities		33,596	29,943
c) Other creditors		12,576	13,084
i) becoming due and payable within one year		38,107	54,182
ii) becoming due and payable after more than one year		38,107	54,182
d) Social liabilities		12,732	11,092
Deferred income	X	***8,560***	***6,624***
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**1,148,683**	**1,043,461**

The underlying notes form an integral part of these consolidated half year accounts.

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON JUNE 30TH, 2016

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In thousands of euros	Notes	06/30/2016	06/30/2015
NET TURNOVER	**XI**	**767,671**	**665,739**
Other operating income		3,455	3,662
(a) Raw materials and consumables		(558,065)	(499,894)
(b) Other external charges		(59,234)	(51,615)
Staff costs:			
(a) wages and salaries		(74,999)	(57,992)
(b) social security costs, with a separate indication of those relating to pensions		(21,646)	(17,912)
(a) Value adjustments in respect of formation expenses and of tangible and intangible fixed assets		(18,275)	(14,105)
Goodwill amortization of fully consolidated entities		(10,411)	(8,095)
Other value adjustment included in above caption		(7,864)	(6,010)
(b) Value adjustments in respect of current assets, to the extent that they exceed the amount of value adjustments which are normal in the undertaking concerned		1,029	(1,183)
Other operating charges		(2,470)	(1,871)
Other non recurring items		(1,181)	(629)
OPERATING RESULT		**36,285**	**24,200**
Income from participating interests		46	59
Other interest receivable and similar income		2,571	732
Value adjustments in respect of financial assets and of investments held as current assets		(591)	(589)
Interest payable and similar charges, with a separate indication of those concerning affiliated undertakings		(25,523)	(17,753)
Interest payable on Prefered Equity Certificates		(5,840)	(5,368)
Other interest payable and similar charges		(19,683)	(12,385)
NET FINANCIAL RESULT	**XII**	**(23,497)**	**(17,551)**
Income tax expense		(8,850)	(6,887)
Deferred income tax		(549)	(325)
TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES	**XIII**	**(9,399)**	**(7,212)**
Share of profit of an associate		73	—
PROFIT OR LOSS FOR THE FINANCIAL PERIOD		**3,462**	**(564)**
Attributable to non-controlling interests		2,596	2,407
Attributable to the owners of the parent		866	(2,971)
Earnings per share			
Earnings per share attributable to the owners of the parent		0.000024	(0.000082)

The underlying notes form an integral part of these consolidated half year accounts.

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Figures presented in the tables and related notes are expressed in thousands of euros.

A. Significant events during the period

A tax audit is being performed in AAG companies by French authorities.

I. FINANCING OF THE GROUP

Period ending June 30th, 2016:

The main changes on the financing of the Group during these 6 months are the following:

- issuing of a new senior secured notes of €70.0 million on February 2, 2016 by AA Finance Plc. Part of the funds generated from the issuance of this loan notes has been used to finance the acquisitions of companies made by the group, notably 19M€ used by Alliance Automotive France; 9M€ used by Alliance Automotive Germany and 30.2M€ used by Alliance Automotive UK.
- new facilities from new German banks at Coler level for a total of €26.0 million issued by Coler on June 30th, 2016, offset by the repayment of €18.6 million to former pool of banks at Coler level.

II. CORPORATE REORGANIZATION

Period ending June 30th, 2016:

The group through its subsidiary Alliance Automotive France has acquired the 3G shareholding held by AUTO OMNIA GROUP. Following this acquisition the Group interest in 3G increased from 77.15% to 80.91%.

B. Scope of consolidation

I. CONSOLIDATION CRITERIA

The subsidiaries, joint ventures and the affiliated companies placed under direct control or indirect control of the ultimate parent company, or placed under companies in which the ultimate parent company has control, joint control or has a significant influence are included within the scope of the consolidation.

Control is deemed to exist when the Group has the power to determine, either directly or indirectly, the financial and operating policies of the company such as to benefit from the said company's operations. Control is assessed on the basis of actual and potential voting rights.

The companies in which the Group has joint control with a limited number of partners as a result of a contractual agreement are consolidated using the proportional integration method.

The companies in which the Group has significant influence are consolidated using the equity method.

All significant companies of the Group have been consolidated.

The Group's activity shows no significant seasonal nature.

II. POST BALANCE SHEET EVENTS

In line with the ongoing development of the group and on the same terms as the loan issued on February 2nd, 2016, part of the funds from this additional issuance has enabled Alliance Automotive France and Alliance Automotive UK to make the following acquisitions:

- SODIP, a distribution business in France, acquired in July 2016;
- MULTITRUCK, a distribution business in the UK, acquired in July 2016;
- UNIFACTOR a distribution business, acquired in the UK in September 2016;
- BUSCH AG a distribution business, acquired in Germany in July 2016.

III. COMPANIES INCLUDED WITHIN THE CONSOLIDATION SCOPE

The list of consolidated companies is presented on page F-23.

B. Scope of consolidation (Continued)

During the 2016 financial half year, the Group (Alize Luxco 1) made the following acquisitions:

- Alliance Automotive France acquired the group AUTO OMNIA on February 1st, 2016;
- Alliance Automotive France acquired through Comptoirs du Frein B2C on April 7th, 2016;
- Alliance Automotive France acquired 100 % of TBS shares on March 1st, 2016;
- Alliance Automotive U.K. acquired 100% of the companies H Kimber Group Limited on February 11th, 2016, Manchester Motor Factors Limited on February 29th, 2016; Luton Motor Factors Limited on March 18th, 2016; Braymarc Commercial Components on April 5th, 2016; HS Atec on April 29th 2016 and Paynes Motors Spares;
- SOCALPPA owned by Alliance Automotive France (100%) sold all of its business activity on April 1st, 2016.

The following entities acquired by Alliance Automotive France and Alliance Automotive UK in June 2016 and which do not have a material contribution in June 2016 consolidated accounts are not included in the half year consolidation scope:

- PABAN, a distribution business, owned by Alliance Automotive France (100%);
- EDS, a distribution business, owned by Alliance Automotive France (100%);
- COULOIR, a distribution business; owned by Alliance Automotive France (100%);
- Dunmow Motor Factors Limited, a distribution business in the UK, owned by Alliance Automotive UK (100%).

C. Accounting policies

I. BASIS FOR PREPARATION

The consolidated financial statements are established in accordance with Luxembourg Law December 19th, 2002, as amended by the Law of the December 18th, 2015. The presentation of the balance sheet and profit and loss account used should be in accordance with the layout provided in the Annex I and III of the Grand - Ducal regulation of December 18th, 2015. These articles have been complemented by the captions specific to consolidated financial statements.

II. CHANGES IN ACCOUNTING POLICY & DISCLOSURES

The Law December 18th, 2015 implementing the two European Directive 2014/59/EU and 2014/49/EU is applied for the accounting periods beginning January 1st, 2016. The Group took into account this new law in its accounting policies.

The company used the exception granted by the article 26 (5) of the Luxembourg Law December 19th, 2002 as amended by the Law of December 18th, 2015 in order to allow the comparability of the historical financial statements. The current presentation of the balance sheet shows the Preferred Equity Certificates issued by the Company under a separate caption named "Subordinated loans from shareholders".

The comparative figures for the year ended December 31st, 2015 and the period end June 30th, 2015 have been reclassified to make them comparable with the figures for the period ended June 30th, 2016 to reflect the layout provided in the Annex I and III of the Grand-Ducal regulation of 18th December 2015.

The figures as of and for the period ended June 30th, 2015; presented as comparatives; have not been subjected to an audit or a review.

III. VALUATION METHODS

a. Intangible Assets

Patents, licenses and other intangible assets have been valued at their acquisition cost. These items are amortized over their estimated useful life, being from 1 to 3 years.

b. Goodwill

When the Group acquires other companies, the difference between the acquisition cost of the shareholding and the total valuation of assets and liabilities identified at the acquisition date represents the Goodwill.

C. Accounting policies (Continued)

The acquisition cost of the shareholding is equal to the purchase price increased by the costs attributable to the acquisition for their after-tax amount in case the tax economy relative to it, is considered as being recoverable by the group.

At the very least, the value of the acquired net assets at the acquisition date is:

- Reduced for any amounts of goodwill or unidentified intangible assets, included in the net acquired assets,
- Reduced by the recognition of a provision for retirement indemnities, which value is determined in compliance with the Group actuary's rules.

In addition, "cash-generating units" have been defined. They represent the different activities (trading groups and distribution activities) and the three geographical locations in which the Group operates (distribution in France, distribution in England, distribution in Germany, trading group in France and trading group in England).

The goodwill is amortized on its estimated useful life. As part of the preparation of the interim consolidated accounts, the recoverable amount of goodwill is estimated when an indicator of impairment is deemed to exist.

Once an indication of impairment is identified, management estimates the future cash flows which it expects to be generated from the assets, or the cash generating units of the entity, and then applies an adequate discount rate to determine the present value of these future cash flows.

At June 30th, 2016, no indicator of impairment was identified.

c. Tangible fixed assets

Tangible assets are valued at their acquisition cost. The method and rates of annual depreciation applied by the Group are as follows:

—Fixtures and fittings	5 to 10 years	linear
—Installations and facilities	5 years	”
—Machinery, equipment and tooling	3 to 10 years	”
—Transport equipment	4 years	”
—Office equipment	4 to 10 years	”
—Furniture	5 to 10 years	”

d. Financial assets

Non-consolidated shareholdings correspond to investments, which, if included within the scope of consolidation, would have no significant impact. They are valued at their acquisition cost.

Shareholdings are depreciated when their market value is lower than their book value.

e. Valuation of Inventories

Materials and goods have been valued at their acquisition cost using the weighted average purchase cost method. Storage costs are not included in the valuation of inventory.

The gross book value of goods and supplies includes shipping costs and is presented net of year-end rebates.

Provisions for depreciation of inventories are determined by examining the date of the last sale for each referenced article included within inventory.

f. Receivables and debts

All receivables and debts have been valued at their nominal value. When necessary, receivables are depreciated to reflect any loss in value due to anticipated difficulties in recovering the receivable.

Discounted bills are posted in trade receivables in the balance sheet and are not considered as off balance sheet commitments.

All receivables and debts are due within less than one year except financial debts and receivables related to the competitiveness-employment income tax credit ("Crédit d'Impôt pour la Compétitivité et l'Emploi – CICE").

The group has recognized the income tax credit from the C.I.C.E (corresponding to 6% of those gross salary costs less than 2.5 times the 2016 minimum wage) as a reduction of employee costs.

The dates of maturity of financial debt are disclosed on page F-17.

g. Marketable securities

Marketable securities have been valued at their acquisition cost excluding incidental expenses incurred by their acquisition.

The need for a provision is determined by comparing the acquisition cost value to the probable realizable value of the marketable securities.

h. Provisions for risks and charges

Provisions for risks and charges include mainly the provision for retirement indemnities (10.1M€). This provision is calculated by an actuary for all Group employees except for those covered by an endowment fund to which their respective group company contributes. This provision includes also retirement indemnities of the German group Coler.

For group companies, which depend on the car services sector employees' collective agreement, no commitment has been provided for given that the totality of the retirement indemnities are covered by the healthcare organization IRP AUTO "prévoyance-santé".

In the absence of defined methodology in LUXGAAP, the provision was calculated in accordance with French GAAP applying recommendation n° 2013-02.

The following assumptions have been made as of June 30th, 2016, to determine the provision for retirement indemnities:

Nature	Hypothesis
Discount rate	1.30%
Long-term inflation rate expectat	2.00%
Mortality table	INSEE 2009-2011
Salary escalation rate	
Managers	2.80%
Employees	2%
Exit rates	
Managers	6.40%
Employees	8.40%
Retirement conditions	
Managers	63 years old for employees born before 01/01/1956, 64 years old for employees born after 01/01/1956
Employees	62 years old for employees born before 01/01/1956, 63 years old for employees born after 01/01/1956
Modalities of employee retirement	
At the initiative of the employee	100%
At the initiative of the employer	0%
Social charges	
Managers	48%
Employees	40%

Provisions for risk recorded in the balance sheet result of litigation with third parties (customers, suppliers, employees).

i. Deferred tax

Deferred tax is calculated on an annual basis using the liability method. The deferred tax has been established using a 34.43% tax rate for French entities, a 20% tax rate for English entities and a 30% tax rate for German entities. Deferred tax assets are only recognized if their recoverability is determined.

C. Accounting policies (Continued)

Deferred tax assets

This balance sheet item mainly consists of future tax savings arising from:

- Losses carried forward mainly originating from A.A.G and from the group DELAHAY,
- Tax deductions expected from share acquisition costs which are written-off over 5 years,
- Deferred taxes arising from temporary differences related to holiday pay provisions, provisions for retirement indemnities and accrued expenses (Organic tax, social contributions to induce construction efforts, employee-participation schemes).

Given the prospects of future profitability, the deferred tax assets recognized on available losses as at June 30th, 2016 amount to:

- 12.0M€ from the AAG tax group of companies;
- 0.2M€ from the DELAHAY tax group of companies;
- 0.2M€ to the SAS FRANCE;
- 0.1M€ to the ALLIO.

j. Conversion method

All assets and liabilities items, monetary or non-monetary, are converted at the period-end closing exchange rate.

Revenues and expenses are converted using the average exchange rate for the period.

Shareholders' equity is expressed at historical value. The difference due to the conversion at the closing rate is reported in "currency translation differences" in equity.

k. Tax group

All French subsidiaries for which Alliance Automotive Group has at least a 95% shareholding as at June 30th, 2016 opted for the implementation of an integrated tax group.

The sub-groups, Précisium, 3G (excluding the companies APO, Magne and Cabor) and Groupe Delahay also opted for this tax group regime with Financière Précisium, 3G and Groupe Delahay as head of each tax group respectively.

l. Earnings per share and diluted earnings per share.

The earning per share is calculated by dividing the net income by the average weighted number of shares outstanding during the period.

IV. BASIS OF CONSOLIDATION

a. Consolidation adjustments

The following items have been subject to consolidation adjustments:

- Balance sheet and profit and loss account intra-group accounts have been eliminated,
- Distributions from consolidated subsidiaries are neutralized (dividends),
- Depreciation of the shareholdings of consolidated entities have been eliminated,
- Gains on intercompany sales of property, plant and equipment have been eliminated,
- Margin in inventories due to internal sales have been eliminated,
- Finance lease contracts,
- The group has opted for recording both the provision for retirement indemnities and the accounted for finance lease contracts in the balance sheet, in accordance with preferential accounting methods.

D. Details of major items in the Balance Sheet and Profit and Loss Account

I. FIXED ASSETS

a. Intangible assets excluding goodwill

In thousands of euros	Development costs	Licences, patents and similar rights	Clientele, leasehold right	Other intangible fixed assets	Total
Opening gross value	**76**	**14,092**	**149**	**2,452**	**16,769**
Reclassification	—	414	90	—	**504**
Acquisitions	—	829	0	169	**998**
Disposals	—	(0)	(90)	—	**(90)**
First time consolidation	—	79	(14)	23	**87**
Exchange differences	—	—	(6)	—	**(6)**
Closing gross value	**76**	**15,413**	**128**	**2,644**	**18,261**
Opening accumulated amortization	**60**	**10,001**	**42**	**1,676**	**11,779**
Reclassification	—	—	—	—	—
Amortization	—	1,059	1	162	1,222
Disposals	—	—	—	—	—
First-time consolidation	—	76	—	—	76
Others	—	7	0	0	7
Exchange differences	—	—	(7)	—	(7)
Closing accumulated amortization	**60**	**11,144**	**36**	**1,838**	**13,078**
Opening net value of intangibles assets excluding Goodwill	**16**	**4,091**	**107**	**776**	**4,990**
Closing net value of intangibles assets excluding Goodwill	**16**	**4,269**	**92**	**806**	**5,183**

b. Tangible assets

In thousands of euros	Land	Building, fixtures and fittings	Plants, machinery, equipment and tooling	Motor vehicles	Furniture, computer and office equipment	Other tangible fixed assets	Fixed asset in progress	Payments on account	Total
Opening gross value	**3,584**	**24,971**	**47,924**	**11,581**	**18,660**	**26,023**	**608**	**400**	**133,749**
Reclassification	—	315	(32)	(14)	70	46	(399)	(400)	**(413)**
Acquisitions	30	282	1,581	314	753	598	648	161	**4,367**
Disposals	(3)	(101)	(791)	(657)	(70)	(300)	(136)	—	**(2,057)**
First time consolidation	211	84	2,199	623	1,592	842	—	—	**5,551**
Others	(0)	1	3	1	2	(0)	(0)	0	**6**
Exchange differences	(222)	—	(152)	(587)	(1,128)	—	—	—	(2,089)
Closing gross value	**3,601**	**25,552**	**50,733**	**11,262**	**19,879**	**27,207**	**721**	**161**	**139,115**
Opening accumulated depreciation	**357**	**16,730**	**33,950**	**7,883**	**15,237**	**16,677**			**90,835**
Reclassification	—	(407)	407	(0)	0	0	—	—	1
Increase	11	659	2,365	586	712	759	—	—	5,092
Disposals	(2)	(78)	(899)	(502)	(38)	(103)	—	—	(1,620)
First-time consolidation	—	1,089	1,755	370	651	565	—	—	4,429
Others	(0)	(0)	(23)	2	30	(0)	—	—	9
Exchange differences	—	(222)	—	(269)	(822)	—			(1,313)
Closing accumulated depreciation	**366**	**17,770**	**37,555**	**8,071**	**15,771**	**17,899**	**—**	**—**	**97,433**
Opening net value of tangibles assets	**3,227**	**8,241**	**13,975**	**3,697**	**3,423**	**9,345**	**608**	**400**	**42,914**
Closing net value of tangibles assets	**3,235**	**7,782**	**13,177**	**3,190**	**4,108**	**9,308**	**721**	**161**	**41,682**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

c. Financial assets

In thousands of euros	Investments in associate	Participating interests	Loans to undertakings	Investments held as fixed assets	Other loans	Total
Opening gross value	**1,339**	**2,107**	**1,112**	**128**	**4,688**	**9,373**
Reclassification	—	(1)	—	—	0	**(1)**
Acquisitions	76	5,587	98	—	94	**5,855**
Disposals	(164)	2,480	(119)	(2)	(251)	**1,944**
First time consolidation	—	27	1	1	296	**325**
Change in scope	—	(2,491)	—	—	—	**(2,491)**
Share of profit of an associate	73	—	—	—	—	**73**
Others	—	0	(0)	(0)	3	**4**
Exchange differences	—	(21)	—	—	—	**(21)**
Closing gross value	**1,324**	**7,687**	**1,092**	**127**	**4,830**	**15,060**
Opening accumulated depreciation		**617**	**83**		**596**	**1,296**
Depreciation		—	—		(249)	**(249)**
First-time consolidation		—	1		—	**1**
Closing accumulated depreciation		**617**	**84**		**347**	**1,048**
Opening net value of financial assets	**1,339**	**1,490**	**1,029**	**128**	**4,091**	**8,077**
Closing net value of financial assets	**1,324**	**7,070**	**1,008**	**127**	**4,483**	**14,012**

Shares in affiliated undertakings amount to 1,324K€ on June 30th, 2016 are detailed as follows:

- 1,164K€ for a shareholding of 34% in the company AAI held by the group company AAF;
- 160K€ for shareholding of 28.57% in CENTRO GmbH & Co.KG held by Coler KG.

The following table presents details on participating interests:

In thousands of euros	06/30/2016	12/31/2015
Participations held by Coler	1,333	1,334
Groupe STIPA	589	589
PABAN	2,700	
EDS	1,171	
COULOIR	1,339	
Dunmow Motor Factors Limited	375	
Others	180	184
Participating interests – Gross book value	**7,687**	**2,107**
Depreciation	(617)	(617)
Participating interests – Net book value	**7,070**	**1,490**

II. GOODWILL

In thousands of euros	06/30/2016	12/31/2015
Opening gross value	**357,926**	**294,543**
Changes in scope	28,875	63,468
Other changes	(2,475)	(85)
Closing gross value	**384,326**	**357,926**
Opening accumulated amortization	(19,249)	(1,227)
Depreciation	(10,411)	(17,300)
Other changes	181	(722)
Closing accumulated amortization	**(29,479)**	**(19,249)**
Opening net value	**338,677**	**293,316**
Closing net value	**354,847**	**338,677**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

Composition of goodwill:

Acquired entities	First period of consolidation	Goodwill	Accumulated amortization	Net book value as at 06/30/2016
Groupe POINSETIA PARTICIPATIONS	2014	293,081	(23,202)	269,879
Total historical Goodwill		**293,081**	**(23,202)**	**269,879**
Groupe SAS	2015	10,966	(1,207)	9,759
Technifreins	2015	6,428	(966)	5,462
Chambon	2015	1,896	(166)	1,730
Groupe THERET	2015	1,138	(133)	1,005
3G	2015	2,474	(734)	1,740
AUTO OMNIA	2016	4,430	(167)	4,263
TBS	2016	1,369	(58)	1,311
B2C	2016	3,364	(129)	3,235
Other entities France	N.A.	373	(29)	344
Total Goodwill France		**32,438**	**(3,589)**	**28,849**
Motex	2015	3,659	(457)	3,202
UAN	2015	2,756	(345)	2,411
IFS	2015	2,049	(205)	1,844
CAT	2015	1,686	(169)	1,517
H Kimber	2016	1,961	(82)	1,879
Manchester MF	2016	1,819	(76)	1,744
HS Atec	2016	11,159	(163)	10,996
Other entities UK	N.A.	2,443	(410)	2,033
Total Goodwill UK		**27,532**	**(1,906)**	**25,626**
Groupe COLER	2015	31,275	(782)	30,493
Total Goodwill Germany		**31,275**	**(782)**	**30,493**
Total		**384,326**	**(29,479)**	**354,847**

III. INVENTORY AND WORK IN PROGRESS

In thousands of euros	Gross value 06/30/2016	Provision 06/30/2016	Net book value 06/30/2016	Net book value 12/31/2015
Raw materials	430	—	430	324
Work in progress: goods	1,446	—	1,446	1,474
Work in progress: services	332	—	332	300
Finished goods	202,349	(14,963)	187,386	175,335
Total	**204,557**	(14,963)	**189,594**	**177,433**

The change on inventories depreciation during the period is:

In thousands of euros	12/31/2015	Increase	Reversals	First time consolidation	Exchange differences	06/30/2016
Inventories depreciation	**15,160**	**11,418**	**(12,905)**	**2,039**	**(749)**	**14,963**

IV. RECEIVABLES

In thousands of euros	Gross value 06/30/2016	Provision 06/30/2016	Net value 06/30/2016	Net value 12/31/2015
Trade debtors	**292,218**	**(20,219)**	**271,999**	**251,341**
Advances and prepayments	290	—	290	77
Tax and social security receivables	28,863	—	28,863	26,719
Other receivables	74,109	(202)	73,907	51,043
Total other debtors	**103,262**	**(202)**	**103,060**	**77,839**
Total trade debtors and debtors	**395,480**	**(20,421)**	**375,059**	**329,180**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

V. PREPAYMENTS AND ACCRUED EXPENSES

Bond redemption premiums relating to project bond are detailed on page F-8. They initially amounted to 8,249K€, they are subject to linear amortization over 7 years from December 1st, 2014.

The debt issuance costs, initially amounting to 12,813K€, are also the subject of a linear amortization over 7 years and 6 years from December 1st, 2014.

VI. SHAREHOLDERS EQUITY

In thousands of euros	Capital	Capital Premium	Consolidated reserves	Result of the period	Exchange differences	Shareholders' equity attributable to owners of the group	Total non controlling interest
As at December 31st, 2014	**121**	**11,948**	**13**	**(24,059)**	**—**	**(11,977)**	**8,329**
Payment of dividends			—			—	(2,916)
Appropriation of the result			(24,059)	24,059		—	
Result of the period				(2,971)		(2,971)	2,407
Translation reserve					1,919	1,919	52
Other variations			(842)			(842)	(25)
As at June 30th, 2015	**121**	**11,948**	**(24,888)**	**(2,971)**	**1,919**	**(13,871)**	**7,847**
Payment of dividends			—			—	(207)
Capital Increase/Decrease	240	24,760				25,000	
Result of the period				(71)		(71)	2,136
Changes in scope						—	280
Translation reserve					(2,120)	(2,120)	
Other variations			2,348			2,348	(388)
As at December 31st, 2015	**361**	**36,708**	**(22,540)**	**(3,042)**	**(201)**	**11,286**	**9,668**
Payment of dividends			—			—	(2,566)
Appropriation of the result			(3,042)	3,042		—	
Result of the period				866		866	2,596
Changes in scope						—	(810)
Translation reserve					(2,869)	(2,869)	(98)
Other variations			237			237	(62)
As at June 30th, 2016	**361**	**36,708**	**(25,345)**	**866**	**(3,070)**	**9,520**	**8,728**

The share capital amounts to 360,899.85 €, divided into 36,089,985 shares of 0.01 €.

VII. PROVISIONS

In thousands of euros	12/31/2015	Increase	Reversals	Re-classification	First time consolidation	Movement	Exchange differences	06/30/2016
Provisions for pensions and similar obligations	8,754	402	(40)	—	939	—	—	10,055
Other provisions for risks	6,177	1,162	(1,144)	(619)	53	—	(6)	5,623
Other provisions for charges	1,080	305	(132)	(608)	0	—	(10)	635
Deferred tax liabilities	172	—	—	0	—	359	—	531
Provisions for risks and charges	**16,183**	**1,869**	**(1,316)**	**(1,227)**	**992**	**359**	**(16)**	**16,844**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

VIII. BORROWINGS, FINANCIAL LIABILITIES AND CASH EQUIVALENTS

In thousands of euros	12/31/2015	Reclassification	Increase	Decrease	Changes in scope	Exchange differences	06/30/2016
Senior Secured Notes **(a)**	390,000	—	70,000	—	200	—	460,200
Senior Secured Notes - Accrued interests **(a)**	2,024	(0)	2,165	(1,800)	—	—	2,389
S/Total - Senior Secured Notes	**392,024**	**(0)**	**72,165**	**(1,800)**	**200**	**—**	**462,589**
Bank borrowings **(b)**	21,622	(32)	26,000	(17,322)	399	(16)	30,651
Finance leases	5,977	32	850	(1,256)	75	(165)	5,513
Other loans and financial debts	1,133	(26)	188	(213)	(988)	7	101
Amounts owed to credit institutions excluding bank overdraft	**28,732**	**(26)**	**27,038**	**(18,791)**	**(514)**	**(174)**	**36,265**
Marketable securities	734			27	2	—	763
Cash at bank	94,934	0	32,161		(3,560)	(4,232)	119,303
Bank overdraft	(43,575)	0		19,635	(1,551)	142	(25,348)
Total cash & cash equivalents	**52,093**	**0**	**32,161**	**19,662**	**(5,109)**	**(4,090)**	**94,718**
Net Debt	**368,663**	**(26)**	**67,042**	**(40,253)**	**4,795**	**(3,916)**	**404,136**

(a) The "Senior Secured Notes" item results from the senior secured loans below (cf. page F-8) and their capitalized interests:

- *A first loan of 225M€ issued on December 1st, 2014, maturing on December 1st, 2021 and bearing interest at 6.25 %;*
- *A second loan of 100M€ issued on December 1st, 2014, maturing on December 1st, 2021 and bearing a floating rate of interest with a margin of 550 basis points;*
- *A third loan notes for an amount of 65M€ issued on May 6th, 2015 maturing on December 1st, 2021 and bearing interest at 6.25 %;*
- *An additional loan notes for an amount of 70M€ issued on February 2, 2016 maturing on December 1st, 2021 and bearing interest at 6.25 %.*

(b) The movements on "Bank borrowings" principally correspond to the new facilities from new German banks at Coler level for a total of 26M€ issued by Coler on June 30th, 2016, offset by the repayment of 18.6M€ to former pool of banks.

Loans maturity:

In thousands of euros	Within 1 year	1 to 5 years	+ 5 years	Total
Senior Secured Notes (a)			460,200	460,200
Senior Secured Notes – Accrued interests (a)	2,389			2,389
Bank borrowings (b)	28,243	1,908	500	30,651
Finance leases	2,316	3,187	10	5,513
Other loans and financial debts	101			101
Bank overdraft	25,348			25,348
Total	**58,397**	**5,095**	**460,710**	**524,202**

IX. SUBORDINATED LOANS FROM SHAREHOLDERS

In thousands of euros	12/31/2015	Increase	Decrease	06/30/2016
Preferred equity certificates	149,851	—	—	149,851
Accrued interests on preferred equity certificates		5,840	—	5,840
Total preferred equity certificates	**149,851**	**5,840**	**—**	**155,691**

The initial amount of the PEC is 138.2 million euros and the capitalized interests are 11.7 million euros.

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

X. NON FINANCIAL LIABILITIES

In thousands of euros	06/30/2016	12/31/2015
Trade creditors	**325,010**	**277,004**
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	**3,079**	**185**
Tax and social security	58,904	54,119
Payables on purchase of fixed assets	1,790	3,866
Other payables	36,317	50,316
Other creditors	**97,011**	**108,301**
Deferred income	8,560	6,623
Deferred income	**8,560**	**6,623**
Total trade creditors, other creditors and deferred income	**433,660**	**392,113**

XI. NET TURNOVER BY GEOGRAPHICAL LOCATION

The geographical location of the group's consolidated net turnover can be split as follows:

In thousands of euros	06/30/2016 Net turnover	06/30/2015 Net turnover
France	495,071	495,065
UK	189,938	170,674
Germany	82,662	
Total	**767,671**	**665,739**

Coler Group (Germany) was acquired at the end of the year 2015. Coler group entities don't contribute to the consolidated net turnover of Alize Luxco1 for the year 2015.

XII. FINANCIAL RESULT

In thousands of euros	06/30/2016	06/30/2015
Interest and related income	2,617	791
Interest on senior secured loans	(14,064)	(10,982)
Interest on preferred equity certificates	(5,840)	(5,368)
Discounts granted	(1,850)	(751)
Interest paid on other bond loans	(3,769)	(652)
Depreciation of financial provisions	(591)	(589)
Financial result	**(23,497)**	**(17,551)**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

XIII. RECONCILIATION OF TAX EXPENSES

	06/30/2016	06/30/2015
Profit attributable to the owners of the parent company	866	(2,971)
Profit attributable to non-controlling interests	2,596	2,407
	3,462	**(564)**
Income tax rate of the consolidating company	**29.22%**	**29.22%**
Amortization expense and Net Book Value of Goodwill	10,411	8,095
Consolidated income tax	9,399	7,212
Consolidated profit before tax and goodwill amortization	**23,272**	**14,743**
Theoretical Income tax expense	**6,800**	**4,308**
Income tax expense in income statement	9,399	7,212
Difference between theoretical and real income tax expense	(2,599)	(2,904)
C.I.C.E	695	693
Financial cost reintegration	(1,348)	(1,078)
Exceptional contribution	(181)	(181)
Tax on dividends	(205)	—
Recognition of previous non activated tax losses	1,050	—
Tax rate difference	(480)	(188)
Non activated tax losses and unrecognized deferred tax assets	(2,102)	(1,955)
Non taxable provision reversal	108	—
Permanent reintegration	(191)	(191)
Others	55	(4)
Difference between theoretical and real income tax expense	**(2,599)**	**(2,904)**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

XIV. CONSOLIDATED STATEMENT OF CASHFLOWS

In thousands of euros	06/30/2016	06/30/2015
Net income from consolidated companies	**3,462**	**(564)**
Elimination of income and expenditure with no cash impact or not related to normal operating activities:		
—Amortizations and depreciations	17,982	13,663
—Change in deferred taxes	549	325
—Debenture loan interest	6,245	5,119
—Loan interest	—	—
—Gains on disposals, net of tax	(752)	24
Gross cash flow from consolidated companies	**27,486**	**18,568**
Change in operating working capital requirement	(14,356)	(15,536)
Net cash flows from (used in) operating activities	**13,130**	**3,032**
Purchase of tangible and intangible assets	(4,561)	(5,886)
Tangible and intangible asset disposals, net of tax	1,071	237
Impact of changes in consolidation scope	(31,598)	(28,689)
Acquisition of shares in non-consolidated entities	(6,873)	(7,315)
Net cash flows from (used in) investing activities	**(41,961)**	**(41,653)**
Dividends paid to shareholder of parent company	—	—
Dividends paid to non-controlling interests	(298)	(314)
Share capital increase/(decrease)		
Acquisition related debt of consolidated companies	(2,030)	(500)
Loans issuance	96,946	67,979
Financial debt issues	(500)	(826)
Loans repayments	(18,578)	(2,961)
Net cash flows from (used in) financing activities	**75,540**	**63,378**
Impact of exchange rate fluctuations	(4,084)	2,736
Net cash flow	**42,625**	**27,493**
Cash and cash equivalents as at 1st January	52,093	38,732
Cash and cash equivalents as at 30th June	94,718	66,225
Movement in cash & cash equivalents	**42,625**	**27,493**

XV. OFF BALANCE SHEET COMMITMENTS

As a result of the group refinancing completed on December 1st, 2014, the group parent company and certain of its direct and indirect subsidiaries have given the following guarantees to the banks which provided the group financing:

- The group parent company issued a pledge upon its shareholdings in the subsidiary companies Alliance Automotive France and Alliance Automotive UK, as well as upon its bank accounts and the inter-company receivables due by Alliance Automotive France.
- Alliance Automotive France issued a pledge upon its shares held in TPA and Financière Précisium, as well as upon its bank accounts and the inter-company receivables due from Plateforme Préférence Grand Est (ex CAR Distribution), TPA and Alliance Automotive UK.
- TPA issued a pledge upon its shares held in Plateforme Préférence Grand Est (ex CAR Distribution), as well as upon its bank accounts.
- Plateforme Préférence Grand Est (ex CAR Distribution) issued a pledge upon its bank accounts.

Furthermore, as “Obligor” and “Guarantor” within the financing agreements, each of the following entities provided individual guarantees:

- Alliance Automotive Group S.A.S;
- Alliance Automotive France S.A.S;

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

- Plateforme Préférence Grand Est;
- TPA S.A.S;
- Poinsetia Participations S.A;
- Alliance Automotive Participations S.A;
- Prime Motor Factors Ltd;
- Group Auto Union UK and Ireland Limited;
- Alliance Automotive UK Limited;
- Alliance Automotive UK CV Limited;
- Alliance Automotive UK LV Limited.

Coler GmbH signed a syndicated loan agreement of a maximum amount of 40.8 M€ that is subject to covenants set by the lenders. In the event of a failure to meet certain obligations, or if there is a covenant breach, the principal amounts due and any interest accrued are repayable on demand. Alliance Automotive Germany GmbH and its subsidiaries complied with its covenants as of June 30th, 2016. The covenants are calculated on a quarterly basis.

XVI. RELATED PARTY TRANSACTIONS

		06/30/2016	
Profit and loss account (K€)	**Related party**	**Costs**	**Revenues**
Monitoring fee	Alliance Industrie BV Sarl	105	
Q services	Alliance Industrie BV Sarl	76	
Monitoring fee	Blackstone Management Partners LLC	341	
Expenses	Blackstone Management Partners LLC	28	
Interests on PEC	Alliance Industrie BV Sarl	1,752	
Interests on PEC	Blackstone Management Partners LLC	4,088	

XVII. AVERAGE NUMBER OF EMPLOYEES

	06/30/2016	**12/31/2015**
Distribution France	2,405	2,395
Précisium Groupe	168	173
Groupauto	363	326
SAS	57	53
UK	1,061	882
Coler	674	
Total	**4,728**	**3,829**

The Coler Group was acquired end of 2015. The Coler subgroup entities do not contribute to the consolidated average staff of Alize Luxco1 group for the year ending 2015.

For information purposes, Group Coler presents an average staff of 656 people for the year – end 2015.

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

XVIII. MANAGEMENT PROFIT AND LOSS ACCOUNT

The consolidated profit and loss account presented as it is used by the management is the following:

In thousands of euros	06/30/2016	06/30/2015
Sales of goods	701,340	605,599
Services	66,331	60,140
NET REVENUES	**767,671**	**665,739**
Reversal of value adjustment on current asset	16,952	6,430
On liabilities and charges: Release of amortization and provisions	434	232
Transfer of operating income	2,076	2,788
Other income	1,379	874
Other operating income	3,889	3,893
OPERATING INCOME	**788,511**	**676,063**
Purchase of goods	563,078	499,534
Inventory change	(5,013)	360
Other purchases and external costs	52,669	45,112
Other taxes	6,565	6,503
Wages and salaries	74,347	57,360
Employee profit-sharing plan	651	632
Social security charges	21,646	17,912
OPERATING DEPRECIATION CHARGES AND PROVISIONS		
On fixed assets: depreciation charges	7,864	6,010
On current assets	15,510	7,425
On provisions	847	420
Other expenses	2,470	1,871
OPERATING EXPENSES	**740,634**	**643,139**
OPERATING RESULT excluding Goodwill amortization and non recurring items	**47,877**	**32,923**
FINANCIAL INCOME		
Financial income from equity interests	46	59
Other interest and similar income	707	453
Discounts received	1,168	85
Release of provisions	696	194
FINANCIAL INCOME	**2,617**	**791**
Interests payable and similar charges on Preferred Equity Certificates	5,840	5,368
Depreciation amortization and charges	591	589
Interests payable and similar charges	17,833	11,634
Discounts allowed	1,850	751
FINANCIAL EXPENSES	**26,114**	**18,342**
NET FINANCIAL RESULT	**(23,497)**	**(17,551)**
RESULT BEFORE TAX AND EXTRAORDINARY ITEMS	**24,380**	**15,372**

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

In thousands of euros	06/30/2016	06/30/2015
Extraordinary income—on operating activities	843	44
Extraordinary income—on equity transactions	1,071	124
Reversal of provisions and charges transferred	725	115
EXTRAORDINARY INCOME	**2,639**	**284**
Extraordinary expenses—on operating activities	2,935	684
Extraordinary expenses—on equity transactions	319	148
Extraordinary expenses—depreciation and increases in provisions	566	80
EXTRAORDINARY EXPENSES	**3,820**	**913**
EXTRAORDINARY RESULTS	**(1,181)**	**(629)**
Income tax expense	8,850	6,887
Deferred income tax	549	325
PROFIT FROM FULLY CONSOLIDATED COMPANIES	**13,800**	**7,532**
Share of results of an associate	73	
GROUP PROFIT (before goodwill amortization)	**13,873**	**7,532**
—Attributable to non-controlling interests	2,596	2,407
—Attributable to the owners of the parent	11,277	5,124
Goodwill amortization of fully consolidated companies	10,411	8,095
NET CONSOLIDATED PROFIT/(LOSS)	**3,462**	**(563)**
Attributable to non controlling interests	**2,596**	**2,407**
Attributable to the owners of the parent	**866**	**(2,971)**

XIX. LIST OF CONSOLIDATED COMPANIES AS AT JUNE 30th, 2016

Entity	06/30/2016 Shareholding	12/31/2015 Shareholding	Consolidation method	Country
ALIZE LUXCO 1	100%	100%	Parent Company	Luxembourg
ALIZE TOPCO	100%	100%	Full Integration	U.K
ALIZE LOWER TOPCO	100%	100%	Full Integration	U.K
AAH (MIDCO)	100%	100%	Full Integration	U.K
AAInv (BIDCO)	100%	100%	Full Integration	U.K
AA Finance (FINCO)	100%	100%	Full Integration	U.K
POINSETIA PARTICIPATIONS	100%	100%	Full Integration	Luxembourg
AA PARTICIPATIONS	100%	100%	Full Integration	Luxembourg
ISATH	100%	100%	Non Integrated	Luxembourg
ROLLE	100%	100%	Non Integrated	Luxembourg
ALLIANCE AUTOMOTIVE Germany	100%	100%	Full Integration	Germany
COLER KG	100%	100%	Full Integration	Germany
COLER BETEILIGUNGEN	100%	100%	Full Integration	Germany
COLER VERWALTUNGS	100%	100%	Full Integration	Germany
COLER ORIGINALTEILE	100%	100%	Full Integration	Germany
CENTRO GMBH & Co. KG	29%	29%	Equity	Germany
ALLIANCE AUTOMOTIVE GROUP	100%	100%	Full Integration	France
ALLIANCE AUTOMOTIVE France	100%	100%	Full Integration	France
SOCALPPA	100%	100%	Full Integration	France
GROUPE AIM	100%	100%	Full Integration	France
BESNARD ET GERARD	100%	100%	Full Integration	France
TOUL GAZ SCI	100%	100%	Full Integration	France
GROUPE HIOT	100%	100%	Full Integration	France
COLLET	100%	100%	Full Integration	France
LE HELLO	100%	100%	Full Integration	France
LAPAUZE	100%	100%	Full Integration	France
MESNIL ACCESSOIRES	100%	100%	Full Integration	France

D. **Details of major items in the Balance Sheet and Profit and Loss Account (Continued)**

Entity	06/30/2016 Shareholding	12/31/2015 Shareholding	Consolidation method	Country
PILAYROU	100%	100%	Full Integration	France
RISSO	100%	100%	Full Integration	France
ROUSSEL	100%	100%	Full Integration	France
STEIMA PLSN	100%	100%	Full Integration	France
GROUPE VIDALAUTO	100%	100%	Full Integration	France
GROUPE STIPA	100%	100%	Full Integration	France
GROUPE COMPTOIR DU FREIN	100%	100%	Full Integration	France
GROUPE LE FLOCH	100%	100%	Full Integration	France
STEREC SCI	100%	100%	Full Integration	France
ELECTRO DIESEL	100%	100%	Full Integration	France
ADF	100%	100%	Full Integration	France
AEDS	100%	100%	Full Integration	France
DPA	100%	100%	Full Integration	France
APLS	100%	100%	Full Integration	France
GROUPE HIOT	100%	100%	Full Integration	France
MAIMONE	100%	100%	Full Integration	France
GROUPE SARA	100%	100%	Full Integration	France
GROUPE PENE	100%	100%	Full Integration	France
GROUPE DELAHAY	81%	76%	Full Integration	France
AFQ EURL	100%	100%	Full Integration	France
FADR	100%	100%	Full Integration	France
ALLIANCE AUTOMOTIVE ESPANA	38%	38%	Proportional Integration	Spain
ALLIANCE AUTOMOTIVE INDUSTRIE	34%	34%	Equity	France
GROUPE VDB	100%	100%	Full Integration	France
NORMANDIE ACCESSOIRES	100%	100%	Full Integration	France
ALLIO	100%	100%	Full Integration	France
TPA	100%	100%	Full Integration	France
GROUPE THERET	100%	100%	Full Integration	France
GROUPE TECHNIFREINS	100%	100%	Full Integration	France
CHAMBON	100%	100%	Full Integration	France
GROUPE SAS	100%	100%	Full Integration	France
GROUPE AOI	100%		Full Integration	France
TBS France	100%		Full Integration	France
TBS NICE	50%		Full Integration	France
GROUPE B2C	100%		Full Integration	France

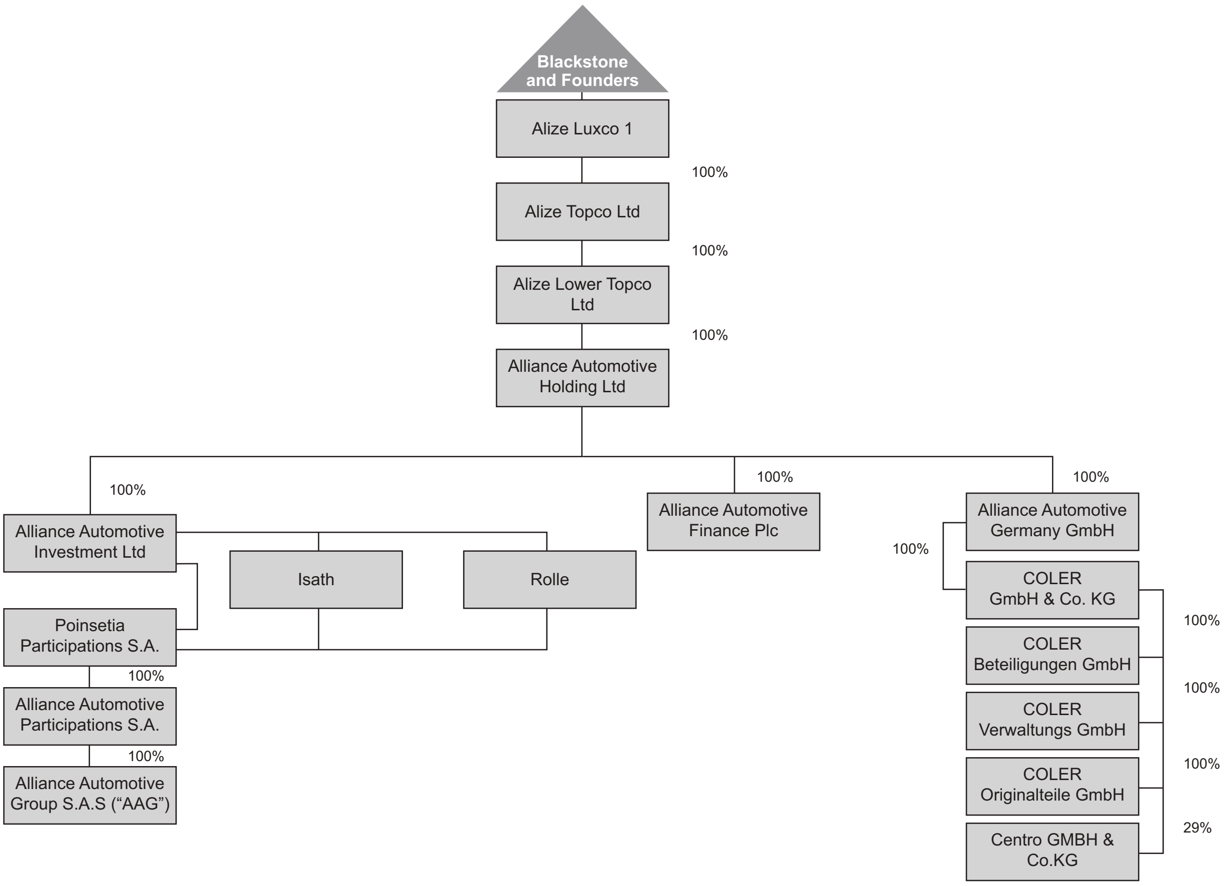
D. **Details of major items in the Balance Sheet and Profit and Loss Account (Continued)**

Entity	06/30/2016 Shareholding	12/31/2015 Shareholding		Consolidation method	Country
3GSA	81%	77%	Intégration globale	Full Integration	France
3GEA	81%	77%	Intégration globale	Full Integration	France
STAR G	81%	77%	Intégration globale	Full Integration	France
AA PROCUREMENT	89%	88%	Intégration globale	Full Integration	France
SMEA GEP	81%	77%	Intégration globale	Full Integration	France
CAL	81%	77%	Intégration globale	Full Integration	France
GAU INTERNATIONAL	24%	24%	Intégration proportionnelle	Proportional Integration	France
APO	81%	77%	Intégration globale	Full Integration	France
MAGNE	81%	77%	Intégration globale	Full Integration	France
G STORE FORFAIT	81%	77%	Intégration globale	Full Integration	France
CABOR NEGOCE	81%	77%	Intégration globale	Full Integration	France
GROUPE GALLAYS	81%	77%	Intégration globale	Full Integration	France
PLATE FORME PREFERENCE GRAND OUEST	100%	100%	Intégration globale	Full Integration	France
PLATE FORME PREFERENCE GRAND EST	100%	100%	Intégration globale	Full Integration	France
FINANCIERE PRECISIUM	87%	87%	Intégration globale	Full Integration	France
PRECISIUM GROUP	87%	87%	Intégration globale	Full Integration	France
GEFA	87%	87%	Intégration globale	Full Integration	France
DFA	85%	85%	Intégration globale	Full Integration	France
AS	87%	87%	Intégration globale	Full Integration	France
STARIS	61%	61%	Intégration globale	Full Integration	France
ALLIANCE AUTOMOTIVE UK	100%	100%	Intégration globale	Full Integration	U.K
DORSET	53%	53%	Intégration globale	Full Integration	U.K

D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

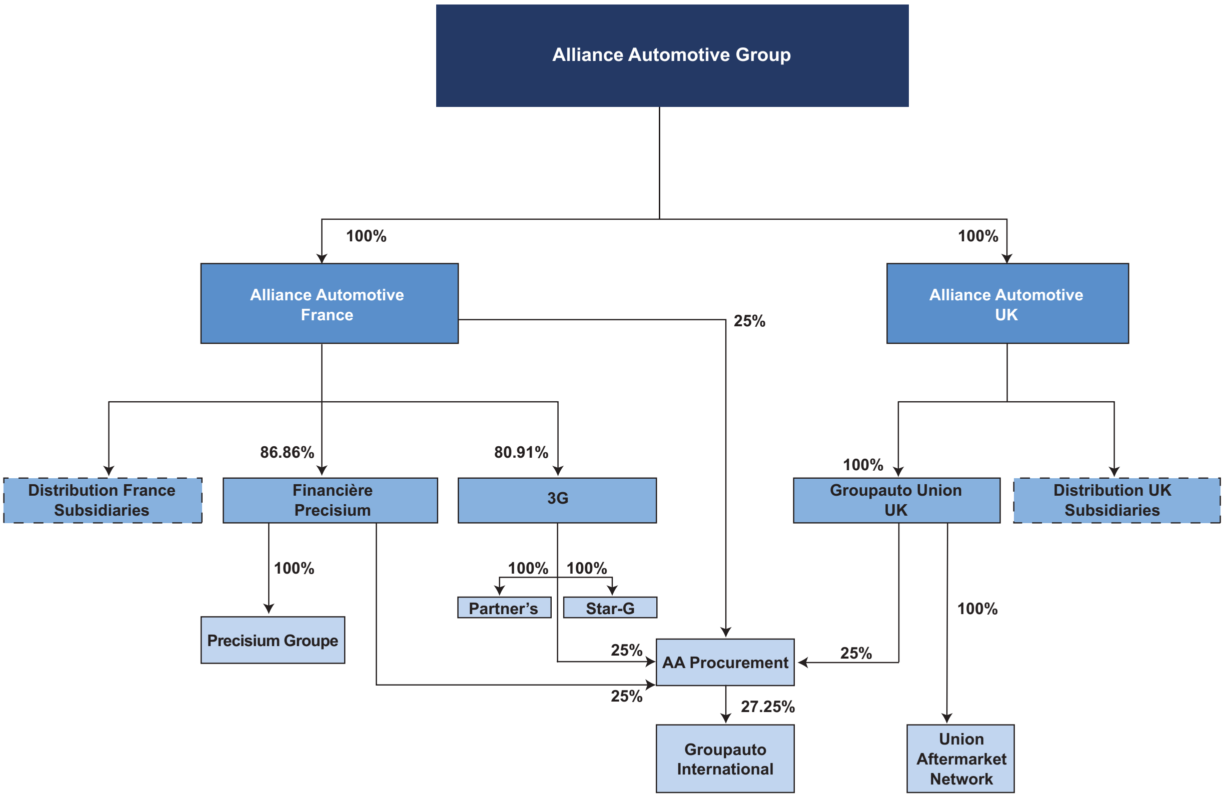
XX. ORGANIZATION CHART

a. Alize Luxco 1 structure

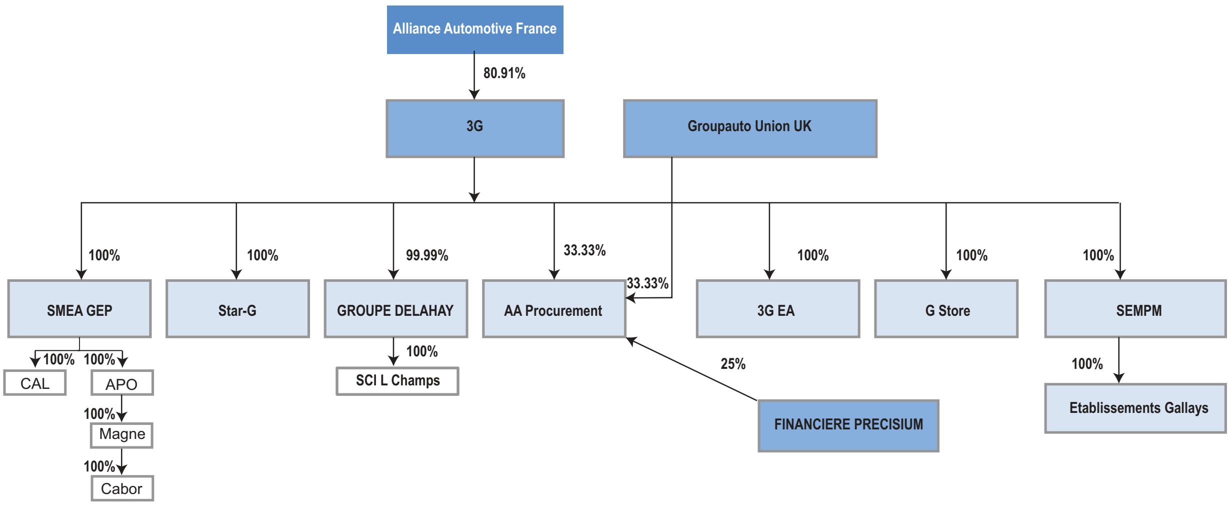


D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

b. AAG Corporate structure

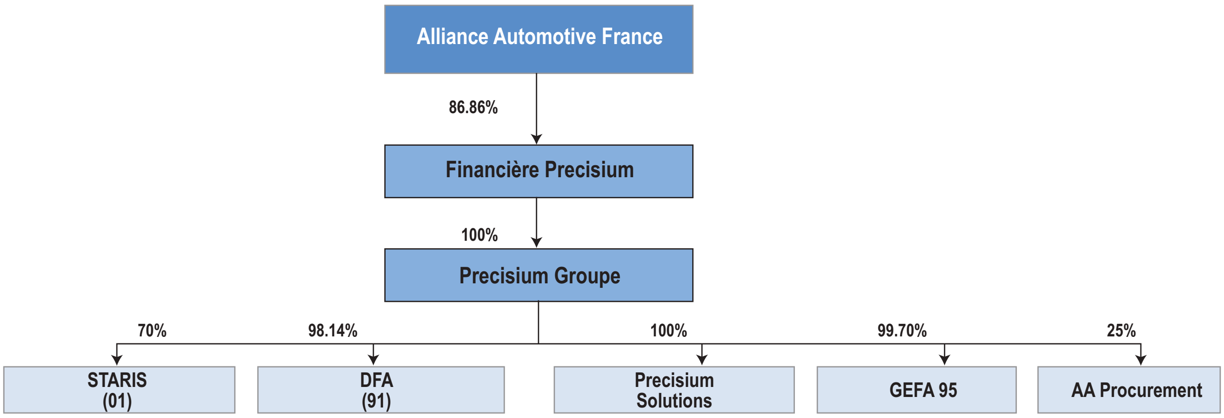


c. Groupauto Division

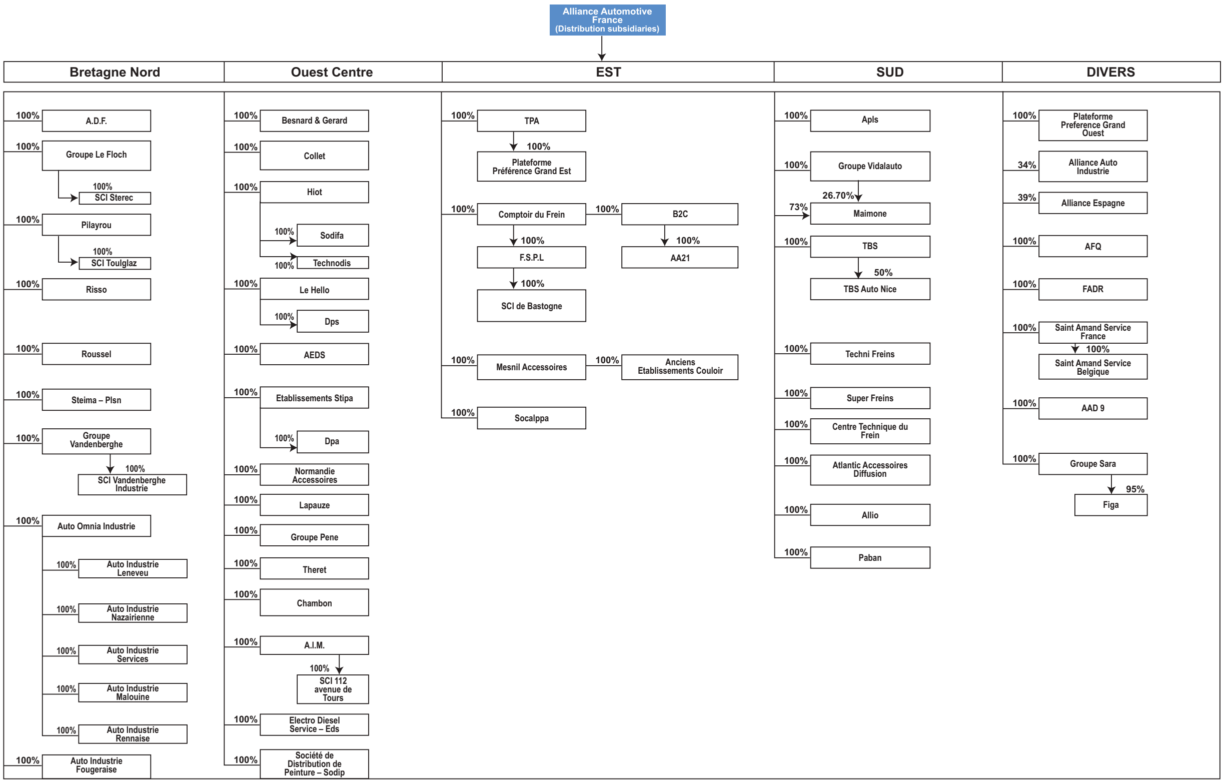


D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

d. Precisium division

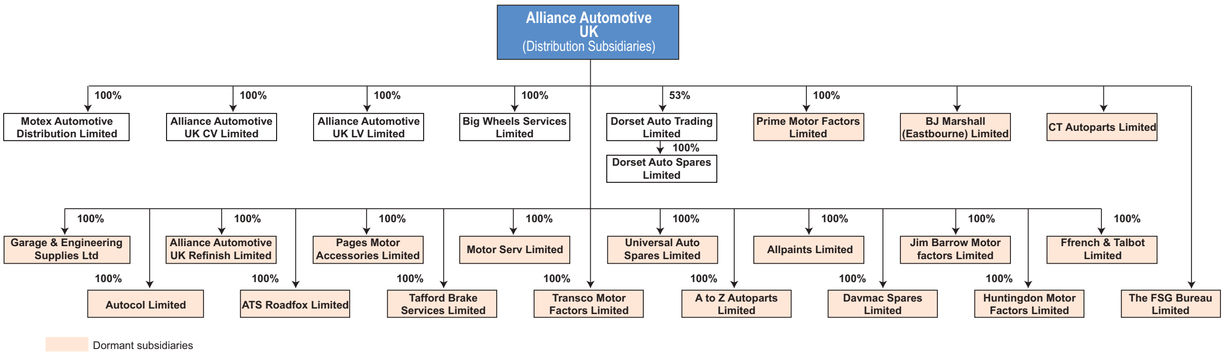


e. Distribution division



D. Details of major items in the Balance Sheet and Profit and Loss Account (Continued)

f. Distribution UK



Alliance
Automotive Group