10 May 2016

Cambria Automobiles plc
("Cambria" or the "Group")

Unaudited Interim Results 2016

Cambria Automobiles plc (AIM: CAMB), the franchised motor retailer, is pleased to announce its unaudited interim results for the six months ended 29 February 2016, which again show revenue and profits substantially ahead of the comparable period in the prior year, and continued delivery of the Group's strategy.

Financial highlights:

- Revenue increased by 14.7% to £278.4m (H1 2015: £242.8m)
- Underlying Profit before tax up 40.1% at £4.6m (H1 2015: £3.3m)
- Underlying Earnings per share increased 42.5% to 3.69p (H1 2015: 2.59p)
- Underlying net profit margin up 22.8% to 1.67% (H1 2015: 1.36%)
- Positive operational cash flows maintained, with a cash position of £25.3m (H1 2015: £13.0m) and net cash of £0.3m (H1 2015 net debt: £0.9m)
- Strong balance sheet with net assets of £37.6m (H1 2015: £30.4m)
- Rolling twelve month Return on Equity* of 21.15% (H1 2015: 18.65%)
- Interim dividend increased by 33.3% to 0.2p (H1 2015: 0.15p)
- New £37.0m, 5 year banking facilities arranged providing additional funding capacity for growth

Operational highlights:

- New vehicle sales up 5.1% with a 15.4% increase in profit per unit
- Used vehicle sales up 4.4% with a 9.7% improvement in profit per unit and evolution of the Group's focus on return on investment
- Aftersales revenue increased by 8.6% with gross profit improvement of 5.8%
- Acquisition of Welwyn Garden City Land Rover for £10.8m, integration progressing well
- Disposal of Exeter Jaguar in line with strategy of the Group and Jaguar Land Rover
- Swindon Land Rover acquisition delivered a positive profit contribution in line with expectations

Post Period End:

- Opened third Aston Martin business, in Birmingham
- Disposal of Croydon Jaguar in line with the strategy of the Group and Jaguar Land Rover
- Trading in the key plate change month of March was strong, ahead of plan and substantially ahead of previous year

** underlying profit after tax as a proportion of Average Shareholder's funds*

Mark Lavery, Chief Executive of Cambria, said:

"The Group's financial performance in the first half of the financial year has been strong. We have delivered increased profitability across the business, and I am particularly pleased with the performance in the used car operation where we are bucking the trend in the market and seeing increasing return on used car investment, up to 148% in the period through improved stock management and sales process efficiency, which is a result of the industry leading digitised, data driven used car retailing systems. The acquisition of the Land Rover business in Welwyn Garden City secures the territory for the Group to represent Jaguar Land Rover and we are encouraged by the potential for this business.

"For the fourth consecutive year the Group's performance in the all-important plate change month of March was strong and ahead of both our business plan and substantially ahead of the previous year. The Board is confident that Cambria will maintain this momentum in the second half and will be ahead of current market expectations for the year as a whole. With the acquisition and development opportunities available the Board is confident of continuing to deliver the Group's growth strategy."

Enquiries:

Cambria Automobiles **Tel: 01707 280 851**
Mark Lavery, Chief Executive
James Mullins, Finance Director
www.cambriaautomobilesplc.com

N+1 Singer - Nomad & Joint Broker **Tel: 020 7496 3000**
Nic Hellyer / Alex Price / Jen Boorer

Zeus Capital - Joint Broker **Tel: 020 7533 7727**
Adam Pollock

FTI Consulting **Tel: 020 3727 1000**
Jonathon Brill / Alex Beagley / James Styles

About Cambria - www.cambriaautomobilesplc.com

Cambria Automobiles ("Cambria") was established in March 2006 with the aim of creating a balanced independent UK motor retail group through a self-funded "buy and build" strategy, focused on turnaround opportunities.

Working in close cooperation with its manufacturer partners, the Group has built a balanced portfolio of 30 luxury, premium and volume dealerships, representing 44 franchises and 17 brands, with geographical representation spanning from the North West to the South East in Kent. These businesses are autonomous and trade under local brand names, including Dees, Doves, Grange, Invicta, Motorparks, County Motor Works and Pure Triumph.

Cambria's brand portfolio currently comprises Abarth, Alfa Romeo, Aston Martin, Dacia, Ford, Fiat, Honda, Jaguar, Jeep, Land Rover, Mazda, Nissan, Renault, Seat, Triumph, Vauxhall and Volvo.

The management's success in turning around under-performing dealerships has allowed Cambria to build a strong balance sheet. As a result, the Group is in a position to acquire valuable premium operations, like the recently acquired Land Rover dealership in Welwyn Garden City, Jaguar Land Rover business in Barnet and Land Rover business in Swindon, which are immediately earnings enhancing and directly in line with the Group's strategy to further enhance the brand portfolio.

The Group's medium term ambition is to create a £1 billion turnover business producing attractive returns on capital.

CHIEF EXECUTIVE'S REVIEW

Introduction

I am pleased to report another strong set of results in the first half across all areas of the business, delivering underlying profit before tax of £4.6m, a 40.1% increase on the previous year. These results continue the momentum built throughout the full year to 31 August 2015 delivering both financial and operational improvements across the Group, along with a key strategic acquisition. These factors have resulted in the Group continuing to delivering strong returns on shareholder's funds which have achieved 21.15% for the rolling twelve months.

This performance was delivered alongside a new car market in the UK which had a record number of new car registrations in the 2015 calendar year. This market continues to be assisted by favourable exchange rates and a low interest rate environment.

Financials

Highlights:

	Six months ended 29 February 2016	*Six months ended 28 February 2015*	*Change***
Revenue	**£278.4m**	£242.8m	14.7%
Underlying EBITDA*	**£5.9m**	£4.6m	28.7%
Underlying operating profit*	**£5.0m**	£3.7m	34.8%
Underlying profit before tax*	**£4.6m**	£3.3m	40.1%
Underlying net profit margin*	**1.67%**	1.36%	31bps
EBITDA	**£7.0m**	£4.6m	52.7%
Operating profit	**£5.0m**	£3.7m	33.9%
Profit before tax	**£5.7m**	£3.3m	73.2%
Net profit margin	**2.06%**	1.36%	70bps
Underlying earnings per share	**3.69p**	2.59p	42.5%
Earnings per share	**4.56p**	2.59p	76.1%

**excludes net income of £1.098m relating to Acquisitions and disposals*
***percentages calculated using full rather than rounded figures*

Underlying Profit before tax was up 40.1% to £4.6m (H1 2015: £3.3m) with net profit margin improving to 1.67% as the Group grows and delivers increased overhead recovery across the business.

Underlying Operating profit increased 34.8% to £5.0m (H1 2015: £3.7m), which resulted in an improved operating margin of 1.8% (H1 2015: 1.5%). Underlying Earnings per share were 3.69p (H1 2015: 2.59p), a significant increase of 42.5%.

Gross profit increased by 12.5% to £33.3m (H1 2015: £29.6m) with increases across all divisions. With the increasing mix shift towards new cars which operate at lower margin to both the used vehicle and aftersales departments, the overall gross profit margin across the Group for the period decreased marginally to 11.9% (H1 2015: 12.2%).

The Board considered the expenses incurred in acquiring the Welwyn Garden City Land Rover business and the profit on the sale of its Exeter Jaguar branch to be non-recurring in the period. These items generated a non-recurring net income of £1.098m.

Net finance expenses for the period decreased slightly to £0.37m (H1 2015: £0.41m), reflecting the reduced interest cost of the loans drawdown and increased credit interest from the strong cash position. The tax charge for the period of £1.17m represents an effective tax rate of 20.44% (H1 2015: 21.84%).

Balance Sheet

Cambria has a robust balance sheet with net assets of £37.6m (H1 2015: £30.4m), underpinned by £36.9m of freehold and long leasehold property. The revised £37.0m of banking facilities were agreed in November 2015 and included £14.95m of term debt to refinance the outstanding mortgages at that point plus a £15.0m Revolving Credit Facility ("RCF") for acquisition financing and a further £7.0m RCF available for draw down against the re-development of our properties at Barnet and Swindon. At the balance sheet date, mortgages amounting to £14.95m were drawn as was £10.0m of the acquisition RCF which was utilised to fund the acquisition of Welwyn Garden City Land Rover in January 2016.

The Group had a net cash position as at 29 February 2015 of £0.3m (H1 2015, net debt: £0.9m), reflecting gross debt of £24.95m (H1 2015: £13.9m) and the cash position of £25.3m (H1 2015: £13.0m).

Cash Flow

Operating cash generation continues to be a key strength of the business and during the period, the Group generated an operating cash inflow of £9.9m (H1 2015: £4.8m).

As a Group, Cambria is committed to investing in its dealerships to sustain and improve franchise standards. During the period there has been £0.4m of capital expenditure incurred and a number of other development projects initiated. The major redevelopment of our Barnet Jaguar Land Rover site began in February 2016. There will be a number of other smaller refurbishment projects concluded in the current financial year and the process for delivering the Swindon re-development is progressing well.

The Group invested £10.8m in the acquisition of Welwyn Garden City Land Rover, and received net proceeds of £1.3m from the sale of the Exeter Jaguar business.

As part of the recent refinancing, the Group fully repaid the £14.39m outstanding as at 31 August 2015 and paid £0.17m of interest associated with the mortgages. A dividend of £0.6m, relating to the 2015 financial year, was paid in January 2016 following approval at the Annual General Meeting.

The total net cash inflow for the period was £9.9m (H1 2015: £2.7m).

The major development of our Barnet Jaguar Land Rover property began in February 2016 and it is anticipated that it will be a twelve month project, with full occupation of the facility expected in February 2017. The building and corporate identity fit out cost of the project will be £6.8m. We have begun the planning process for delivery of our new Swindon Jaguar Land Rover development. It is our intention to be operating in the completed facility by the end of our 2017 financial year. The anticipated cost of this building and corporate identity fit out is £6.0m. As part of the banking package negotiated in November 2015, there is a £7.0m revolving credit facility for drawdown against these two projects. Once the RCF facility has been drawn it will convert to a term loan.

Post period end on 31 March 2016, the Group completed the sale of its Croydon Jaguar business for a net cash consideration of £0.73m.

Dividend

The Board is pleased to declare a 33.3% increase in the Group's interim dividend to 0.2p per share (H1 2015: 0.15p per share). The dividend will be payable on 17 June 2016 to those shareholders on the register on 20 May 2016, with an ex-dividend date of 19 May 2016. The Board intends to maintain a progressive dividend policy for the full financial year when compared with the cumulative 0.75p per share paid out in respect of the 2015 financial year. However, as previously stated, the Board will ensure that the payment of a dividend does not detract from its primary aim to utilise available funds to continue to grow the business through a buy-and-build strategy.

Acquisitions

Cambria's ongoing strategy is to build on the favourable mix of its brand portfolio and maintain a good balance of high luxury, premium and volume brands and it has made good progress over the past two years in delivering on this strategy by acquiring the Barnet Jaguar Land Rover business in July 2014, followed by Swindon Land Rover in April 2015. Continuing this strategy, the Board was pleased to announce on 11 January 2016 that it had completed the acquisition of the trade and assets of the Land Rover franchise in Welwyn Garden City from Jardine Motor Group, for a total cash consideration of £10.8m, marking Cambria's third Land Rover franchise.

The consideration for the acquisition comprised £0.1m for fixed assets, £0.7m for used vehicles, parts stock and apportionments therefore resulting in £10.0m of goodwill. The Group drew down £10.0m on the RCF, with the balance of the consideration satisfied using the Group's existing financing facilities.

Post-period end the Group has been awarded the Aston Martin franchise for the Birmingham territory. The Group is due to open a dealership in Solihull to represent Aston Martin during the course of May 2016. The business strengthens the Group's relationship with Aston Martin and returns the Group to three Aston Martin locations following the closure of its Exeter Aston Martin dealership as part of the sale of Exeter Jaguar in January 2016. The Birmingham territory represents a good opportunity for the

Group with the new product from Aston Martin beginning to be available in the second half of calendar year 2016.

Disposals

During the period the Group concluded the sale of its Exeter Jaguar business for a net cash consideration of £1.3m. This sale resulted in a net profit on disposal of the branch of £1.129m.

Post-period end on 31 March 2016, the Group concluded the sale of its Croydon Jaguar business for a net cash consideration of £0.73m. This sale resulted in a net profit on disposal of £0.7m which will form part of the non-recurring income for the full year results to 31 August 2016. The Jaguar Croydon business occupied a dual franchise facility shared with Volvo. Post-sale, the buyer has relocated the Jaguar sales operation to one of its own properties. This has meant that we can facilitate the Volvo business adequately from the existing site, and will be undertaking a redevelopment of the site in line with Volvo's corporate identity requirements.

Strategy Delivery

The current financial year is the Group's tenth anniversary, and from the original base of £10.8m of share capital the Group is on target to deliver an underlying Profit before tax in excess of £10m for the full year. The Group has continued to maintain its capital disciplines of investing in and developing businesses that will generate an excellent return for its shareholders. The focused acquisition strategy implemented in 2013 to enhance the mix of businesses with more premium and high luxury dealerships acquired from self-generated funds has enabled the Group to substantially increase its profit levels and drive strong returns on shareholder's funds which are 21.15% on a rolling 12 month basis.

Operations

	Six months ended 29 February 2016				Six months ended 28 February 2015			
	Revenue	**Revenue mix**	**Gross profit**	**Margin**	Revenue	Revenue mix	Gross profit	Margin
	£m	%	£m	%	£m	%	£m	%
New Vehicles	**130.9**	**47.0**	**8.8**	**6.7**	109.4	45.1	7.2	6.6
Used Vehicles	**122.1**	**43.9**	**11.3**	**9.3**	109.6	45.1	9.9	9.0
Aftersales	**31.5**	**11.3**	**13.1**	**41.6**	29.0	11.9	12.4	42.8
Internal sales	**(6.1)**	**(2.2)**			(5.2)	(2.1)		
Total	**278.4**	**100.0**	**33.2**	**11.9**	242.8	100.0	29.5	12.2
Admin expenses			**(28.2)**				(25.8)	
Operating Profit			**5.0**				3.7	

New Vehicle Sales

	H1 2016	H1 2015	**Year-on-year growth**
New units	**5,637**	5,362	**5.1%**

New vehicle revenue increased by 19.6% to £130.9m (H1 2015: £109.4m) with total new vehicle sales volume up 5.1%. The new vehicle gross profit margin was 6.7% (H1 2015: 6.6%) and there was a £1.5m increase in gross profit. The average profit per unit sold increased by 15.4%, a combination of like-for-like increase and strengthening mix from the businesses acquired. On a like-for-like basis, excluding the impact of the Swindon and Welwyn Garden City acquisitions, our new volumes rose by 0.1% with gross profit increasing by £0.7m as profit per unit increased by 9.7% like-for-like.

The Group's sale of new vehicles to private individuals was 5.4% higher year-on-year at 4,832 units, supported by continued strong consumer offers from the manufacturers. New commercial vehicle sales reduced by 6.5% to 478 units in the period due to timing of the delivery of a commercial fleet order which concluded in March 2016. New fleet unit vehicle sales increased by 22.9% to 327 units.

The new vehicle registration data from the Society of Motor Manufacturers & Traders ("SMMT") showed continued growth in registrations which were up 5.6% in the period.

The continuing improvement in profit per unit on both a total and like-for-like basis are particularly pleasing in a very competitive new car market where each of the manufacturers are delivering compelling consumer offers and requiring increasing levels of sales from the dealers to meet their own registration requirements.

Used Vehicle Sales

	H1 2016	H1 2015	**Year-on-year growth**
Used units	**7,417**	7,106	**4.4%**

We have delivered another good performance in used vehicle sales. Revenues increased by 11.4% to £122.1m (H1 2015: £109.6m) and the number of units sold rose by 4.4%. The gross profit on used vehicles increased by 14.5% to £11.3m (H1 2015: £9.9m), with the profit per unit sold increasing by 9.7%. On a like-for-like basis, excluding the impact of Swindon and Welwyn Garden City, our used volumes increased 2.4% and profit per unit increased by 8.1%.

We have continued our focused strategy in the used car department to increase the efficiency with which we source, prepare and market our used vehicles in order to drive the Velocity trading style. This has produced strong results, increasing the number of units sold and the profitability of the used car department. During the period, this strategy increased the 12 month rolling return on used car investment* to 148% from 128% at the same point last year.

** gross profit from used car operation over 12 months as a proportion of average stock levels for the year*

Aftersales

	H1 2016	H1 2015	**Year-on-year growth**
Service hours	**175,083**	162,420	**7.8%**

Aftersales revenue increased by 8.6% year on year to £31.5m (H1 2015: £29.0m), and the related gross profit increased to £13.1m (H1 2015: £12.4m). Excluding the impact of Barnet, service hours were up 1.7%. The aftersales department contributed 39.5% of the Group's overall gross profit.

Guest Experience

The Group continues to review its processes for ensuring that it engages with all its Guests to maximise the interaction opportunities through the Guest Relationship Management programme. This is Cambria's contact strategy, which involves the sale of our Warranty 4 Life product, service plans and delivery of service and MOT reminders in a structured manner, utilising all forms of digital media and traditional communication methods.

Outlook

The UK market has now had a sustained period of year-on-year growth in new car registrations. The March registration data showed 518,707 registrations in the month, the largest single month since the change to a bi-annual plate change in 1999. The consumer offers from the manufacturers make new car purchasing much more affordable with strong accessibility programmes and a dominance of Personal Contract Purchase ("PCP") product penetration in the new car market. PCP renewal activity in the new car market is now becoming the norm and Guest's changing their vehicles in a more structured manner, led by the finance product on a 3-4 year cycle, is now commonplace and has structurally changed the new car market over the past four years. We believe that the new car market is mid-cycle and registrations will continue above the 2.6m unit level for the foreseeable future.

Cambria continues to develop its existing business whilst also looking to deliver further growth through acquisitions. The acquisition of the Land Rover business in Welwyn Garden City in January 2016 followed by the awarding of our third Aston Martin business in Birmingham show our continued commitment to our strategy laid down in 2013, namely to invest in premium and luxury franchises that fit with our geographical locations and deliver immediate earnings enhancement. The Board is actively pursuing acquisition opportunities which have the potential to fulfil these ambitions and continue to develop the Group.

Cambria's performance in the key March plate change month was strong and was ahead of both our business plan and substantially ahead of the previous year. The Board is confident that Cambria will maintain this momentum trading ahead of current market expectations for the full year and continue to deliver an improved performance across all its activities.

Mark Lavery
Chief Executive
10 May 2016

Consolidated Statement of Comprehensive Income

for the six months ended 29 February 2016

	Notes	**6 months to 29 February 2016 £000**	6 months to 28 February 2015 £000	12 months to 31 August 2015 £000
Revenue		**278,434**	242,844	523,812
Cost of Sales		**(245,171)**	(213,294)	(461,746)
Gross Profit		**33,263**	29,550	62,066
Administrative expenses		**(28,283)**	(25,832)	(53,672)
Results from operating activities		**4,980**	3,718	8,394
Profit on disposal of trading branch		**1,129**	-	-
		6,109	3,718	8,394
Finance income		**44**	29	66
Finance expenses		**(417)**	(436)	(805)
Net finance expenses		**(373)**	(407)	(739)
Profit before tax from continuing operations				
before non-recurring expenses, acquisitions and disposals		**3,981**	3,118	7,505
Trading profit from branch acquired in year		**507**	-	207
Trading profit from branch disposed in year		**150**	193	-
		4,638	3,311	7,712
Non-recurring Profit on disposal of trading branch		**1,129**	-	-
Non-recurring expenses - acquisition		**(31)**	-	(57)
Profit before tax		**5,736**	3,311	7,655
Taxation	*7*	**(1,172)**	(723)	(1,625)
Profit and total comprehensive income for the period		**4,564**	2,588	6,030
Basic and diluted earnings per share	*4*	[illegible]	[illegible]	[illegible]

Consolidated Statement of Changes in Equity
for the six months ended 29 February 2016

	Share Capital £000s	Share premium £000s	Retained earnings £000s	Total Equity £000s
For the 6 months ended 29 February 2016				
Balance at 31 August 2015	10,000	799	22,867	33,666
Profit for the period	-	-	4,564	4,564
Dividend paid	-	-	(600)	(600)
Balance at 29 February 2016	**10,000**	**799**	**26,831**	**37,630**
For the 12 months ended 31 August 2015				
Balance at 31 August 2014	10,000	799	17,487	28,286
Profit for the period	-	-	6,030	6,030
Dividend paid	-	-	(650)	(650)
Balance at 31 August 2015	**10,000**	**799**	**22,867**	**33,666**
For the 6 months ended 28 February 2015				
Balance at 31 August 2014	10,000	799	17,487	28,286
Profit for the period	-	-	2,588	2,588
Dividend paid	-	-	(500)	(500)
Balance at 28 February 2015	**10,000**	**799**	**19,575**	**30,374**

Consolidated Statement of Financial Position

as at 29 February 2016

	As at 29 February 2016 £000	As at 28 February 2015 £000	As at 31 August 2015 £000
Non-current assets			
Property, Plant & equipment	**39,662**	38,106	40,040
Intangible assets	**18,346**	5,346	8,393
Deferred tax asset	**155**	463	155
	58,163	43,915	48,588
Current assets			
Inventories	**117,492**	83,966	87,051
Trade and other receivables	**12,162**	13,257	13,200
Cash & Cash equivalents	**25,276**	12,977	15,395
	154,930	110,200	115,646
Total assets	**213,093**	154,115	164,234
Current liabilities			
Other interest bearing loans and borrowings	**(11,000)**	(2,020)	(2,070)
Trade and other payables	**(148,925)**	(109,031)	(115,227)
Taxation	**(1,588)**	(849)	(950)
	(161,513)	(111,900)	(118,247)
Non-current liabilities			
Other Interest Bearing loans and borrowings	**(13,950)**	(11,841)	(12,321)
	(13,950)	(11,841)	(12,321)
Total liabilities	**(175,463)**	(123,741)	(130,568)
Net assets	**37,630**	30,374	33,666
Equity attributable to equity holders of the parent			
Share capital	**10,000**	10,000	10,000
Share premium	**799**	799	799
Retained earnings	**26,831**	19,575	22,867
	37,630	30,374	33,666

Consolidated Cash flow statement

for the six months ended 29 February 2015

	6 months to 29 February 2016 £000	6 months to 28 February 2015 £000	12 months to 31 August 2015 £000
Cash flows from operating activities			
Profit for the period	**4,564**	2,588	6,030
Adjustments for:			
Depreciation, amortisation and impairment	**875**	857	1,715
Finance income	**(44)**	(29)	(66)
Finance expense	**417**	436	805
Non-recurring Profit on disposal of branch	**(1,129)**	-	-
Taxation	**1,172**	723	1,625
Non recurring expenses	**31**	-	57
	5,886	4,575	10,166
(Increase) in trade and other receivables	**935**	(2,899)	(2,842)
(Increase) in inventories	**(29,518)**	(6,866)	(7,469)
Increase in trade and other payables	**33,519**	10,895	16,855
(Decrease)/increase in provisions	**-**	(11)	(11)
	10,822	5,694	16,699
Interest paid	**(251)**	(257)	(444)
Taxation paid	**(535)**	(660)	(1,153)
Non recurring expenses	**(102)**	-	(57)
Net cash flow from operating activities	**9,934**	4,777	15,045
Cash flows from investing activities			
Interest received	**44**	29	66
Acquisition of branch by trade and assets purchase	**(10,822)**	-	(5,311)
Acquisition of land and property with branch acquired	**-**	-	(2,250)
Acquisition/purchase of property, plant and equipment	**(396)**	(367)	(891)
Disposal of branch by trade and assets sale	**1,328**	-	-
Net cash flow from investing activities	**(9,846)**	(338)	(8,386)
Cash flows from financing activities			
Proceeds for new loan	**24,950**	-	1,575
Interest paid	**(166)**	(179)	(361)
Repayment of borrowings	**(14,391)**	(1,034)	(2,079)
Dividend paid	**(600)**	(500)	(650)
Net cash inflow/(outflow) from financing activities	**9,793**	(1,713)	(1,515)
Net increase/(decrease) in cash and cash equivalents	**9,881**	2,726	5,144
Cash and cash equivalents at start of period	**15,395**	10,251	10,251
Cash and cash equivalents at end of period	**25,276**	12,977	15,395

Notes

1 General information

Cambria Automobiles plc is a company which is listed on the Alternative Investment Market (AIM) and is incorporated and domiciled in the United Kingdom. The address of the registered office is Swindon Motor Park, Dorcan Way, Swindon, SN3 3RA. The registered number of the company is 05754547.

These interim financial statements as at and for the six months ended 29 February 2016 comprise the Company and its subsidiaries (together referred to as the "Group") and have been prepared in accordance with Adopted International Financial Reporting Standards as Adopted by the EU ("Adopted IFRS").

The financial statements for the period ended 29 February 2016 have neither been audited nor reviewed by the auditors. The financial information for the year ended 31 August 2015 has been based on information in the audited financial statements for that period.

2 Accounting policies

The Group's principal activity is the sale and servicing of motor cars and the provision of ancillary services. The accounting policies adopted in this interim financial report are consistent with the Group's financial report for the year ended 31 August 2015 and can be found on our website:

www.cambriaautomobilesplc.com.

3 Operating Segments

Segmental reporting

The Group complies with IFRS 8 'Operating Segments' which determines and presents operating segments based on information presented to the Groups Chief Operating Decision Maker ("CODM"), the Chief Executive Officer. The Group is operated and managed on a Dealership by Dealership basis. The CODM receives information both on a dealership basis and by revenue stream (New, Used, Aftersales). Given the number of dealerships, it was deemed most appropriate to present the information by revenue stream for the purposes of segmental analysis.

	Six months ended 29 February 2016				Six months ended 28 February 2015			
	Revenue	**Revenue mix**	**Gross profit**	**Margin**	Revenue	Revenue mix	Gross profit	Margin
	£m	%	£m	%	£m	%	£m	%
New Vehicles	**130.9**	**47.0**	**8.8**	**6.7**	109.4	45.1	7.2	6.6
Used Vehicles	**122.1**	**43.9**	**11.3**	**9.3**	109.6	45.1	9.9	9.0
Aftersales	**31.5**	**11.3**	**13.1**	**41.6**	29.0	11.9	12.4	42.8
Internal sales	**(6.1)**	**(2.2)**			(5.2)	(2.1)		
Total	**278.4**	**100.0**	**33.2**	**11.9**	242.8	100.0	29.5	12.2
Admin expenses			**(28.2)**				(25.8)	
Operating Profit			**5.0**				3.7	

The CODM reviews the performance of the business in terms of both net profit before tax and EBITDA, as such the following table shows a reconciliation of EBITDA to the Profit before tax.

	6 months to 29 February 2016 £000	**6 months to 28 February 2015 £000**
Profit Before Tax	**5,736**	3,311
Net finance expense	**373**	407
Depreciation	**875**	857
EBITDA	**6,984**	4,575
Non-recurring Income and Expense	**(1,098)**	-
Underlying EBITDA	**5,886**	4,575

4 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity shareholders by the number of ordinary shares in issue in the period. There is one class of ordinary share with 100,000,000 shares in issue.

The share options in issue are not dilutive because the performance conditions are not yet met. Details of the options in issue are contained within the Annual Report to 31 August 2015.

	[illegible] February 2016 £'000	**[illegible] February 2015 £'000**	Year ended 31 August 2015 £'000
Profit attributable to shareholders	**4,564**	2,588	6,030
Non-recurring income and expenses	**(1,098)**	-	57
Tax on adjustments (at 20.44%) (2015: 21.84%)	**224**	-	(12)
Adjusted profit attributable to equity shareholders	**3,690**	2,588	6,075
Adjusted number of share in issue ('000s)	**100,000**	100,000	100,000
Basic earnings per share	**4.56p**	2.59p	6.03p
Adjusted earnings per share	**3.69p**	2.59p	6.08p

5 Acquisitions

Effect of Acquisitions in the period ended 29 February 2016

On 11 January 2016, the Group acquired the trade and assets of the Land Rover dealership in Welwyn Garden City from Jardine Motor Group for a total cash consideration of £10,821,585. Transactions fees of £30,531 have been expensed through operating expenses in the period.

	Recognised values on acquisition £000	
Acquiree's Net Assets at the acquisition date		
Plant and equipment	87	
Inventories	1,066	
Trade and other payables	(331)	
	822	
Goodwill on acquisition	10,000	
Consideration Paid (transaction costs of £30,531 have been written off to administrative expenses), satisfied in cash		10,822

6 Disposals of Branch

Effect of Disposals in the period ended 29 February 2016

On 13 January 2016, the Group disposed of the trade and assets of the Jaguar dealership in Exeter for a cash consideration of £1,327,794. Transactions fees and closure costs of £71,101 have been expensed against the £1,200,000 goodwill received to result in a non-recurring profit on disposal of £1,128,899 in the period.

7 Taxation

The tax charge for the six months ended 29 February 2016 has been provided at the effective rate of 20.44% *(H1 2015: 21.84%)*.