

## Business at a glance

In the first full year as a listed company, Auto Trader has achieved strong growth across all three of its revenue streams and recorded the highest level of both audience visits and engagement online, which in turn has delivered additional value to its customers.

## Financial highlights

**£281.6m**

Revenue up 10%  
(2015: £255.9 million)

**£171.3m**

Underlying operating profit up 19%<sup>2</sup>  
(2015: £144.1 million)

**£169.6m**

Reported operating profit up 27%  
(2015: £133.1 million)

**12.67p**

Basic earnings per share  
from operations  
(2015: 0.85p)

**£177.0m**

Operating cash flow up 30%<sup>3</sup>  
(2015: £135.8 million)

**£135.3m**

Reduction in net external debt  
to £392.6 million<sup>4</sup>  
(March 2015: £527.9 million)

**1.5p**

Total dividend per share  
(interim 0.5p plus final 1.0p)

**97%**

Operating cash conversion<sup>5</sup>  
(2015: 87%)

**2.2x**

Leverage<sup>6</sup>  
(March 2015: 3.4x)

## Operational highlights

**x6**

Larger consumer audience  
compared to nearest competitor<sup>7</sup>

**£1,384**

Average Revenue per Retailer  
forecourt ('ARPR') per month up 10.5%<sup>9</sup>  
(2015: £1,252)

**13,514**

Number of retailer forecourts  
advertising on Auto Trader<sup>9</sup>  
(2015: 13,452)

**243m**

Advert views<sup>8</sup> per month  
increased by 7.5%<sup>9</sup>  
(2015: 226 million)

- 1 The comparative 2015 references the year ended 29 March 2015 unless otherwise stated.
- 2 Operating profit before share-based payments and associated national insurance ('NI'), management incentive plans and exceptional items.
- 3 Adjusted underlying EBITDA adjusted for movements in working capital, exceptional items and capital expenditure.
- 4 Gross external indebtedness, not including shareholder loan notes, less cash and cash equivalents.
- 5 Operating cash flow as a percentage of Adjusted underlying EBITDA (earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, management incentive plans and exceptional items, less capitalised development spend (excluding expenditure incurred on building the SingleView order-to-cash billing system)).
- 6 Net external debt as a multiple of Adjusted underlying EBITDA.
- 7 Audience measured by cross platform visits to the marketplace by comScore mmx.
- 8 Company measure of the number of inspections of individual vehicle advertisements on the UK marketplace.
- 9 Average number during the year.

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## Revenue streams

Our three revenue streams are:

### Trade

Revenue from retailers and home traders advertising their vehicles and utilising Auto Trader's products.

Revenue performance

**£236.4m**

Up 10%

(2015: £214.8 million)

Percentage of business



### Consumer services

Revenue from private sellers who can place an advert for a fee on the marketplace and from our partners who provide services to consumers.

Revenue performance

**£30.3m**

Up 4%

(2015: £29.0 million)

Percentage of business



### Display advertising

Revenue from manufacturers or their advertising agencies who advertise their brand or services on the marketplace.

Revenue performance

**£14.9m**

Up 23%

(2015: £12.1 million)

Percentage of business



## Where we operate

Auto Trader sits at the heart of the UK's vehicle buying process and operates the UK's largest digital automotive marketplace.

In addition to its business in the UK, the Group operates a similar business in Ireland through its website carzone.ie.

