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CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING - 21 OCTOBER 2004

Ladies and gentlemen. My name is Dick McIlwain. I am the Chairman of Super Cheap Auto Group Limited. As such I will act as Chairman of this Meeting. In that capacity I welcome you to the 1st Annual General Meeting of Shareholders of Super Cheap Auto Group Limited.

As there is a quorum present to proceed with the meeting, I therefore formally declare the Meeting open.

The Attendance Register is at the entry to this room. Most, if not all, of you would have signed it upon your entry. If you have not done so would you sign the Attendance Register as you leave the Meeting.

I would like to introduce the other Directors and the Company Secretary. I have on my right, the Managing Director Bob Thorn and the Company Secretary Peter Birtles.

The other non-executive directors Reg Rowe, Darryl McDonough and Robert Wright are on my left. Also in attendance are representatives from the Company's auditors, Grant Thornton

The Register of Directors' Shareholdings is with the Company Secretary, Peter Birtles.

If anyone wishes to inspect the Register please see Peter Birtles.

The Notice of Meeting has been circulated to all shareholders registered as at 14 September 2004. I propose to take the notice as read and to deal with the business of the meeting in the order it appears in the notice.

The Financial Report of the Company for the year ended 30 June 2004 and the Reports of the Directors and Auditors on these financial statements have been circulated to shareholders.

I will now address you on the Company's current position.

Super Cheap Auto Group Limited was incorporated in April. The new company's financial results for 2004 represent only a few months' trading, and are not very instructive. Instead, we will need to look back beyond April to fully understand the Super Cheap story, and its promise.

Super Cheap is an extremely impressive Queensland success story. Started as a home mail order business by Reg Rowe and his wife Hazel in 1972, it steadily grew until its rapid expansion from eight retail stores in 1993 to 194 today. The company's performance during the last decade set the scene for a 39% growth in sales, and 23% growth in operating profit, or EBITDA, last financial year. Last year's sales growth exceeded the 10 year compound annual growth rate of 27% mentioned in the Prospectus used during the recent IPO.

The Super Cheap story doesn't end there. Your Directors will continue to build the company throughout Australia and New Zealand as opportunities become available to fill gaps in its retail network and product offering. The Prospectus used for the IPO foreshadowed this strategy when it anticipated that sales would lift to \$474 million, or by almost 24%, in the current financial year. Operating profits are expected to increase this financial year to \$39.9 million from \$32 million, again, by almost 25%. The Managing Director, Bob Thorn, will comment a little on our progress toward this promise in his address shortly.

Just a word of caution. Super Cheap is not immune from the ebb and flow of the broader economy, and changes in consumer sentiment, in particular. The Directors recognize these risks and will respond quickly when circumstances warrant. We only ask that shareholders guard against expectations that particular outcomes will be achieved regardless of circumstances outside Super Cheap's control.

Super Cheap is not just about the numbers. The company has developed a model for doing business which distinguishes it from its competitors. This model has been built around a culture which is driven by a set of internally embraced principles and values.

This culture underpins Super Cheap's success. Nobody should under-estimate the difficulties presented by the Company's rapid growth. Maintaining an unlayered structure, with clearly defined and widely accepted operating principles, has enabled Super Cheap to deal with the logistical challenges of supporting its fast-growing network of stores, maintain its focus on its customers, and harness the creative energy needed to anticipate shifts in the retail environment. All shareholders benefit from the effort and commitment to this management model and the contribution of 3,100 team members spread across Australia and New Zealand.

The Directors believe that the Super Cheap model is capable of extension to other retail formats. We will continually analyse the potential to apply the Super Cheap business model to other retail formats that offer the opportunity to enhance the underlying economics of the company, and take greater benefit from a team culture which has proven itself capable of delivering a competitive advantage. None of this will distract us from our focus on the immediate obligation to take all reasonable steps to deliver the shareholder outcomes promised in the Prospectus which you relied upon in July to join the Super Cheap experience.

Before I ask Bob to talk a little more about what he and his team have achieved over the last year, and where they believe the company stands today, I should pay tribute to him and the Team on behalf of my fellow Directors for the excellent results they delivered last financial year. This was a particularly impressive achievement, when we consider the huge amount of effort that they simultaneously devoted to the IPO.

I will now call upon the Managing Director, Bob Thorn, to address you in relation to the Group and its operations.