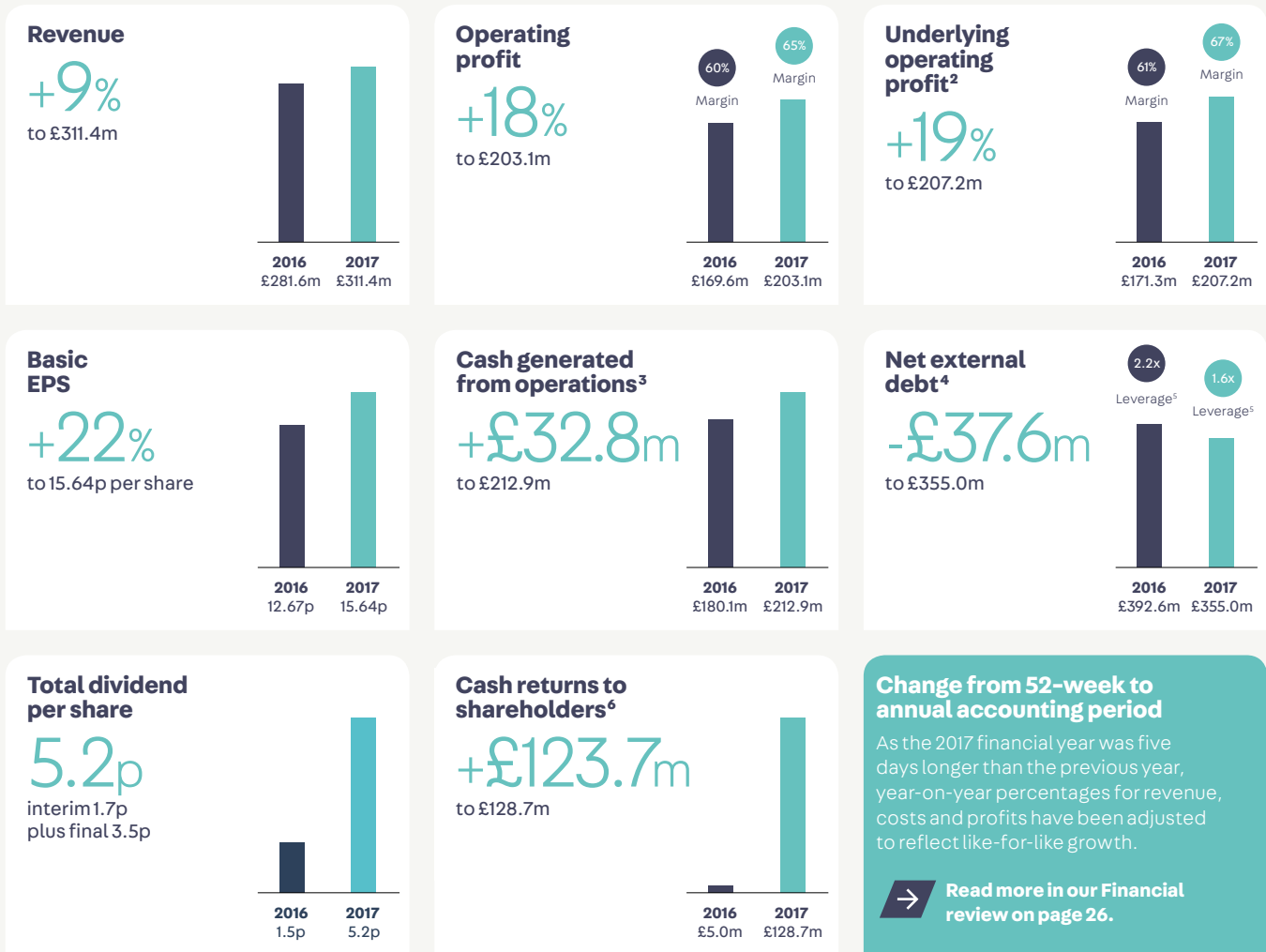


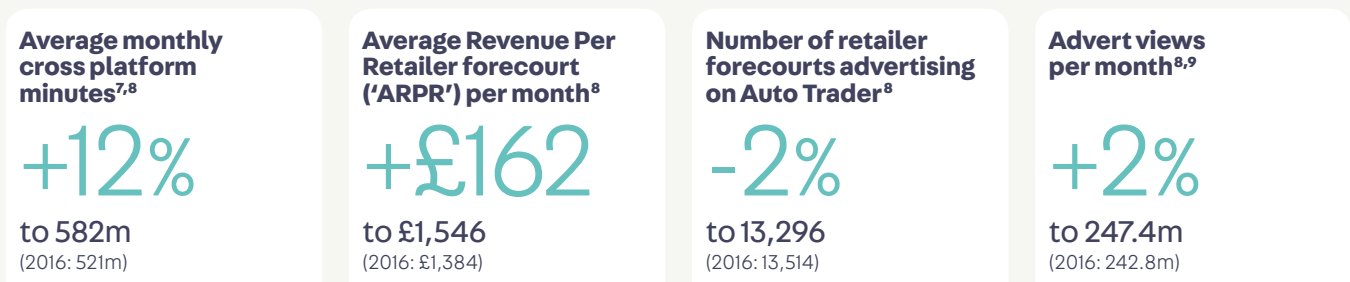
Business at a glance

We have achieved another strong year of growth across all three of our revenue streams. Our audience has grown – with increases in cross platform visits, minutes spent on our marketplace and full page advert views – and we have delivered on our capital return policy.

Financial highlights




Operational highlights



1 '2017' references the 369 day period ended 31 March 2017 and the comparative '2016' references the 52 week period ended 27 March 2016 unless otherwise stated.
2 Operating profit before share-based payments and associated national insurance ('NI') and exceptional items.
3 Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.
4 Net external debt is gross external indebtedness, less cash and cash equivalents.

5 Leverage is Net external debt as a multiple of Adjusted underlying EBITDA (earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI and exceptional items).
6 Cash returns to shareholders comprise dividends paid and the cost of share buybacks (excluding transaction costs).
7 Cross platform minutes measured by comScore.
8 Average number during the year.
9 Company measure of the number of inspections of individual vehicle advertisements on the UK marketplace for both physical and virtual stock.

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Our revenue streams

Trade

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

Revenue performance

+9%
to £262.1 million
 (2016: £236.4 million)

Percentage of revenue



Consumer services

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

Revenue performance

+4%
to £31.8 million
 (2016: £30.3 million)

Percentage of revenue



Display advertising

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

Revenue performance

+16%
to £17.5m
 (2016: £14.9m)

Percentage of revenue

