

SPECIAL PURPOSE REPORT CONTINUED

Super Cheap Auto Group Limited
For the 52 weeks to 26 June 2004

TABLE 2 - FINANCIAL CASH FLOWS

\$m	Adjusted Historical 2003/2004	Pro-forma Forecast 2003/2004
For period ending 26 June		
EBITDA	32.0	30.6
Tax Paid	(15.8)	(3.1)
Investment in Working Capital	(14.9)	(24.2)
Management Loans	7.2	7.2
Investment in Other Assets	-	(0.1)
Cash Flows from Operating Activities	18.5	10.4
Capital Expenditure	(10.4)	(12.5)
Cash Flows from Investing Activities	(10.4)	(12.5)
Net Interest	(3.3)	(3.0)
Equity Issuance/(Buyback)	4.3	3.4
Debt Issuance/(Repayment)	10.3	12.5
Dividend Payment to Shareholders ¹	(5.0)	(5.0)
Cash Flows from Financing Activities	6.3	7.9
Net Change in Cash	14.4	5.8
Beginning Cash Balance ²	(0.8)	(0.8)
Ending Cash Balance	13.6	5.0

(1) The \$5m dividend payment in 2004 represents the dividend declared for the year ended 28 June 2003 by Super Cheap Auto Pty Ltd payable to the Vendor Shareholder.

(2) The bank overdraft is reclassified as debt for balance sheet purposes. For purposes of the cash flow statement, it is included as cash.