

ACROMAS

HOLDINGS LTD

29th July 2009

Annual Review for the period ended 31 January 2009

Acromas Holdings Ltd ("Acromas" or "the Company"), the holding company for two of Britain's iconic brands, the AA and Saga, today publishes its Annual Review and Report and Accounts for the year ended 31 January 2009.

In its first full year of trading Acromas has delivered a strong performance in a tough economic climate. Acromas has consolidated its position as the UK's leading affinity business. Acromas companies serve 18.7 million customers. We created nearly 500 new jobs in the year and employ over 12,000 people.

Financial Summary

- **Turnover up 4.4% to £1.6 billion.**
- **EBITDA increase of 13% to £547.2 million.**

Operational Summary

- **Continued cost effective benefits of shared knowledge and systems**
 - Improved targeting of direct mail at AA using Saga systems.
 - Bringing AA direct marketing in-house.
- **Ongoing investment in operational enhancements**
 - Acquired a new freehold office building in Folkestone for expanded modern call centre facilities.
 - Investment in state-of-the-art equipment for the mailing house, MetroMail.
- **Resilience in recessionary times**
 - Continued strong trading across all key markets.
- **Further improvements to customer service levels**
 - Which? Magazine again named the AA as the nation's best roadside recovery service.
 - AA voted most trusted breakdown provider by Reader's Digest.
 - Saga Services recognised as 'Best Business for Customer Services' in an Institute of Customer Services survey.
 - IPSOS Mori Corporate Image Survey shows that for 'customer favourability' the AA increased its position two places and is now joint first with Saga.
- **AA patrols and roadside waiting times**
 - 50 new motorbike patrols in six cities are proving to be very successful in delivering a rapid response solution during periods of heavy traffic congestion.
 - Following the success of AA Fuel Assist, a roadside service that fixes fuel systems when drivers fill up with the wrong type of fuel, we are trialling other services such as Key Assist, which will cut and program lost, broken or stolen car keys at the roadside.

• **Saga business continues to strengthen with**

- Saga Magazine Britain's most popular monthly subscription magazine outselling closest rival by over 500,000 copies a year.
- Direct Choice now co-located with Saga and benefitting from Saga IT infrastructure and marketing support.

Commenting on the Annual Review, Andrew Goodsell, Chief Executive, said:

"In a tough economic environment these two iconic UK brands, The AA and Saga, show the strength and benefits of working together to drive operational excellence and robust financial performance. Our strong performance is only possible because we attract and retain the right people. I'd like to thank everyone in the businesses for their immense hard work over the past year and their continued passion for our brand values.

I believe that by maintaining our absolute focus on getting the basics right – the right products and excellent customer service – we will emerge stronger and better placed to capitalise on the upswing when it comes.

I am not complacent about the challenges that lie ahead, but I trust in our abilities to deliver and look to the future with confidence. "

Acromas Holdings Ltd

Acromas Holdings Ltd acquired the businesses of the AA and Saga on 18th September 2007. Its shareholders are its employees, and funds advised by Charterhouse Capital Partners, CVC Capital Partners and Permira Advisers.

The AA

The AA is the UK's leading breakdown service, serving 15 million members with more dedicated patrols than any other roadside assistance provider. The AA also offers financial services such as loans and motor and home insurance. The on-line route planner calculates more than three million routes per week. The AA is the largest independent travel publisher in the UK. www.theAA.com

Saga

Saga Group is the UK's leading provider of products and services specifically designed for people aged 50 and over. With 2.7 million customers, Saga provides insurance, financial services and holidays, and publishes the monthly Saga Magazine. www.saga.co.uk

For further enquiries:

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| Brunswick Group | 020 7404 5959 |
| Sophie Fitton and James Olley | |
| Acromas | 01303 776023 |
| Paul Green | |