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Company Announcements Office
ASX Limited

A.P. Eagers Announces Acquisition of Caloundra City Autos

A.P. Eagers Limited (ASX: APE) today announced that it has agreed to acquire the Caloundra City Autos group of dealerships, with completion expected on 31 March 2010.

The acquisition cost is approximately \$10.5 million including goodwill, and A.P. Eagers will take long-term leases of all properties associated with the business.

Caloundra City Autos comprises Holden, Honda, Mitsubishi, Suzuki and Great Wall new car franchises on two prime sites in the growing Sunshine Coast region of Queensland, and will complement A.P. Eagers' existing luxury brand business located at nearby Currimundi.

Caloundra City Autos sells approximately 1,800 new and used vehicles each year, has an annual turnover of approximately \$65 million and employs 75 staff. It is a financially strong, well balanced group of dealerships in a good location, achieving above industry benchmarks and capable of delivering growth in future years.

The acquisition remains subject to satisfactory due diligence, agreement on transaction documentation and manufacturer approval being obtained.

Current cash resources will be used to fund the acquisition which is expected to be immediately earnings accretive.

The acquisition reinforces A.P. Eagers' strategy of expanding its core motor dealership activities by identifying and acquiring strong and profitable operations in key market areas.

ENDS

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