



1 April 2008

The Company Announcements Office  
ASX Limited

### **ASX Announcement**

#### **A.P. Eagers Acquires Bill Buckle Auto Group, Sydney**

A.P. Eagers Limited is pleased to announce that its acquisition of the Bill Buckle Auto Group was completed yesterday evening, as foreshadowed in its announcement on 13 December 2007. Total consideration for the deal was approximately \$36 million, including \$22 million for land and buildings.

The Bill Buckle Auto Group is the premier motor dealership group in Sydney's Northern Beaches region, including Brookvale and Mosman. It has a turnover of \$170 million, employs 180 staff and sells around 4,000 new and pre-owned motor vehicles each year.

A.P. Eagers' Chief Executive Officer, Mr Martin Ward, said the acquisition was exciting because the Bill Buckle business is ideally situated in an outstanding location in a tightly held automotive strip on Pittwater Road in Brookvale.

The Bill Buckle Auto Group operates four fast growing premium brands, Toyota, Volkswagen, Subaru and Audi, which are well suited to the demographics of the Northern Beaches customers.

In 2007, Toyota, Volkswagen, Subaru and Audi experienced new vehicle sales growth nationally of 10.7%, 27%, 2.5% and 25.2%, respectively.

Growth in the four brands has continued into 2008, with each experiencing double digit growth for the months of January and February.

This exceptional growth in new vehicle sales is expected to benefit the group's parts and service operations in coming years.

A.P. Eagers is delighted that Mr Bill Buckle, the current Managing Director of the Bill Buckle Auto Group, will continue in the business as Dealer Principal. This will continue the Buckle family's strong tradition in serving the Sydney area, with the Bill Buckle Auto Group having been established in 1927 by Mr Buckle's grandfather, Mr William G. Buckle.

In further demonstration of the Buckle family's commitment to A.P. Eagers, the Buckle family has taken \$3 million of A.P. Eagers shares as part payment for the sale, with the shares to be held in escrow for two years.

Whilst the acquisition is expected to be marginally earnings accretive in year one, the business has very recently been geared for growth with the construction of a brand new Subaru showroom (2005) and a brand new Volkswagen showroom (2007), which in combination with its strategic location and strong brand representation provides an excellent opportunity to lift the current geared returns to industry standards in an acceptable timeframe.

For further information please contact:

Mr. Martin Ward, Chief Executive Officer on (07) 3248 9455.

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#### **A. P. EAGERS LIMITED**

ABN 87 009 680 013

Registered Office  
80 McLachlan Street Fortitude Valley Q 4006  
P.O. Box 199 Fortitude Valley Q 4006  
Telephone (07) 3248 9455 Fax (07) 3248  
9459  
Email [corporate@apeagers.com.au](mailto:corporate@apeagers.com.au)