

## ASX RELEASE

4 August 2010

### AP EAGERS BIDS FOR ADTRANS

The Company has been advised that AP Eagers Ltd intends to make an offer to acquire all of the Adtrans issued capital it does not presently own.

AP Eagers Ltd has indicated that in general terms, its offer will be –

- \$4.00 cash per Adtrans share, or
- \$2.00 per share cash and 4 AP Eagers Ltd shares for each 25 Adtrans shares.

The offer would be subject to –

- 90% acceptances
- Regulatory approvals
- No material adverse changes in Adtrans' circumstances or any prescribed occurrences
- The S&P/ASX All Ordinary index not falling by 15% or more
- Any required third party change of control consents in respect of material contracts.

The Company's directors, other than Martin Ward who is also on the AP Eagers Ltd board, advise that they generally propose to recommend the offer to shareholders subject to reviewing the details of a formal offer and in the absence of a superior offer, and subject to an independent expert's report assessing the offer to be fair and reasonable.

Directors who have share interests in Adtrans, Graeme Bignell, Chairman, and Chris Stillwell, David Holst, Shaun Swift and Stephen Officer, have advised that they intend to accept the AP Eagers Ltd offer, subject to reviewing a formal offer document and in the absence of a superior offer being received and the independent expert's report assessing the offer to be fair and reasonable.

The fully franked dividend of 15 cents per share as previously announced on 29 July 2010 will still be paid to Adtrans shareholders in October 2010.

### FOR MORE INFORMATION CONTACT –

Mr Shaun Swift, Managing Director – (08) 8373 1991

Adtrans is a top-three truck retailer across New South Wales and Victoria, and the leading car and truck retailer in South Australia.

Current vehicle franchises held by Adtrans Group include:

**Cars:** Ford, Toyota, Hyundai, Kia, Chrysler, Jeep and Dodge

**Trucks:** Freightliner, Mercedes-Benz, Iveco/International, Fuso, Hino and Hyundai

**Buses:** BCI and Higer Buses

### ADTRANS GROUP LIMITED

**ADELAIDE**  
Stillwell Ford  
Adrian Brien Ford  
Rebel Ford  
Stillwell Hyundai  
Adrian Brien Hyundai  
Reynella Hyundai  
Stillwell Kia  
Adtrans Kia

**ADELAIDE**  
Adrian Brien Chrysler/Jeep/Dodge  
Graham Cornes Used Cars  
Adtrans Used Cars  
Stillwell Small Cars and SUV  
Adelaide Cheerful Car Service  
Cornes Toyota  
Cornes Toyota 4x4 Centre  
Stillwell Trucks Regency Park



**MELBOURNE**  
Adtrans Truck Centre  
Melbourne International Truck Centre  
Whitehorse Truck and Bus  
Whitehorse Truck Centre  
Australia Wide Transport Spares  
Valley Truck Centre

**SYDNEY**  
Stillwell Trucks  
The Truck Centre  
Adtrans Hino