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Company Announcements Office  
ASX Limited

**AP EAGERS FORECAST RECORD FIRST HALF RESULTS UP 20-25%**

Following a strong start to 2012 trading, AP Eagers is expecting another record first half result.

Underlying profit before tax<sup>1</sup> is forecast to be 20% to 25% higher than the first half 2011 profit before tax of \$27.9 million. AP Eagers revenue has increased by 8% year to date, and all divisions have contributed to the growth in profit.

It should be noted that the first half of 2011 was impacted by the Queensland floods and supply constraints resulting from the Japanese Tsunami, hence profits in calendar year 2011 were weighted more towards the second half of the year, as vehicle supply returned.

New vehicle market conditions have improved as shown by the VFACTS<sup>2</sup> statistics, national new vehicle sales year to date March 2012 as compared to 2011, have risen by 4.7%, including heavy commercial vehicle sales up by 13.7%.

<sup>1</sup> underlying profit before tax excludes non cash impairment adjustments relating to intangible assets, property and investments.

<sup>2</sup>VFACTS vehicle sales statistics published by the Federal Chamber of Automotive Industries.

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