



13 October 2010

Company Announcements Office
ASX Limited

**A.P. Eagers Limited's takeover bid for Adtrans Group Limited
Supplementary bidder's statement**

For the purposes of section 647(3)(b) *Corporations Act 2001* (Cth), attached is A.P. Eagers' supplementary bidder's statement relating to its off-market takeover bid for Adtrans Group Limited.

Yours faithfully
A. P. Eagers Limited

A handwritten signature in purple ink that reads "Denis Stark".

Denis Stark
Company Secretary

A. P. EAGERS LIMITED
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Supplementary Bidder's Statement

Recommended offer by A.P. Eagers Limited to purchase all of your shares in Adtrans Group Limited

This document is a supplementary bidder's statement to the bidder's statement dated 15 September 2010 (**Original Statement**) by A.P. Eagers Limited ACN 009 680 013 (**AP Eagers**), which was lodged with the Australian Securities and Investments Commission (**ASIC**) on 15 September 2010 (and as varied by the notice of variation under section 650D Corporations Act dated 11 October 2010) in relation to AP Eagers' off-market offer (**Offer**) for all of the ordinary shares in Adtrans Group Limited ACN 008 129 477 (**Adtrans**).

This supplementary bidder's statement is to be read together with the Original Statement. Unless the context requires otherwise, the defined terms in the Original Statement have the same meaning in this supplementary bidder's statement.

1 AP Eagers' profit outlook

- 1.1 AP Eagers announced on 13 October 2010 that it expects its 2010 full year profit before tax to be in the range of \$45 to \$47 million as a result of subdued trading in the September quarter of 2010.
- 1.2 The expected full year result is approximately 10% to 14% below AP Eagers' record full year result of \$52.5 million achieved in 2009. The December quarter of 2009 featured exceptionally strong trading conditions as a result of the federal government's small business investment allowance. Current trading conditions in the automotive retail industry and the discretionary retail segment in general are tougher than in 2009, particularly in south-east Queensland.
- 1.3 The expected full year result assumes that the Offer will be completed in November 2010, and is subject to the normal end of year accounting reviews and audit.

2 Adtrans' profit outlook

- 2.1 Adtrans made a market update on 12 October 2010 in respect of its September quarter of 2010, indicating that Adtrans expected results for the half year ending 31 December 2010 to be down 35% on the corresponding period in 2009. In addition, Adtrans faces expenses relating to the Offer of approximately \$1.25 million.
- 2.2 Whilst AP Eagers acknowledged the poor Adtrans result, AP Eagers will not be relying on it as a Material Adverse Change under the terms of the Offer. As at the date of this supplementary bidder's statement, AP Eagers has not freed the Offer from any of the Defeating Conditions (including the Defeating Condition that it acquires a relevant interest in at least 90% of all Adtrans Shares).

3 Level of acceptances

- 3.1 As at 7:00pm (Sydney time) on 12 October 2010, AP Eagers had received acceptances under the Offer for 13,160,841 Adtrans Shares. AP Eagers has now delivered a

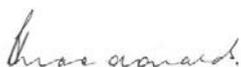
Confirmation Notice to the Facility Operator of the Acceptance Facility and the Acceptance Instructions that were deposited into the Acceptance Facility now constitute formal acceptances of the Offer. When combined with AP Eagers' existing holding in Adtrans, this equates to 80.16% of all Adtrans Shares on issue, indicating strong support by Adtrans Shareholders for the Offer.

- 3.2 Adtrans Managing Director, Mr Graeme Bignell, and all other Adtrans Directors have now accepted the Offer for the Adtrans Shares that they own.
- 3.3 **Adtrans Shareholders who have not already accepted the Offer are encouraged to do so without delay rather than miss this opportunity.**

4 Further information

- 4.1 AP Eagers has released a number of announcements since the Original Statement was lodged on 15 September 2010. Adtrans Shareholders are encouraged to consider those announcements.
- 4.2 AP Eagers has relied on the modification to section 636(3) Corporations Act in paragraph 11 of ASIC Class Order 01/1543 'Takeover Bids' to include references to certain statements in documents lodged with ASIC and the ASX without obtaining the consent of the persons to whom those statements are attributed.
- 4.3 As required by Class Order 01/1543, AP Eagers will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to Adtrans Shareholders who request them before the end of the Offer Period.
- 4.4 If you require any further information, or have any questions about this supplementary bidder's statement, please call the shareholder information line on 1800 633 262 (or +61 2 8256 3351 for overseas domiciled holders) between 9.00am and 5.00pm (Sydney time) Monday to Friday.
- 4.5 This supplementary bidder's statement was signed on behalf of AP Eagers by Ben Macdonald, Chairman, following a unanimous resolution of the directors of AP Eagers to approve this supplementary bidder's statement.

Dated: 13 October 2010



Ben Macdonald
Chairman
A.P. Eagers Limited

A copy of this supplementary bidder's statement was lodged with ASIC on 13 October 2010. Neither ASIC nor any of its officers takes any responsibility for the contents of this supplementary bidder's statement.