



9 July 2012

Company Announcements Office
ASX Limited

A.P. Eagers Ltd (APE) Acquires a 16.33% Investment in Automotive Holdings Group Ltd (AHE) from the Wheatley Family (AHE'S Founding Shareholder)

The Wheatley Family Becomes A.P. Eagers' 3rd Largest Shareholder (6.1%)

A.P. Eagers Limited (ASX:APE) announces that it has today purchased 42,573,215 ordinary shares in publicly listed Automotive Holdings Group Limited (ASX:AHE) from PFV Pty Ltd and Jove Management Pty Ltd (Wheatley Family).

Consideration for the purchase of AHE shares consists of:

- 10,193,381 ordinary shares in A.P. Eagers, which were issued today;
- \$41.4 million in cash (funded through existing bank facilities) payable before 4 August 2012; and
- \$47.0 million in cash payable on 4 July 2013.

On the decision to acquire an investment in AHE, Martin Ward, Chief Executive Officer of A.P. Eagers said, "On becoming aware of the opportunity to acquire a substantial shareholding in AHE, the APE board determined that this represented an investment in a company with a strong history and fundamentals in an industry segment we understand and where we can add significant value, for the benefit of all shareholders and stakeholders."

On the Wheatley Family becoming shareholders in A.P. Eagers, Mr Ward commented, "Importantly, we believe the 'Wheatleys' and the A.P. Eagers philosophy and visions are compatible in so many areas of our business and we welcome the Wheatley Family as shareholders in A.P. Eagers."

Whilst AHE is a diversified automotive retailing and logistics group it has very important relationships with most of the nation's automotive companies within a franchise structure. A.P. Eagers also operates within franchise arrangements with these same companies. Over the course of normal business during the next few months A.P. Eagers will discuss this with its franchise partners.

The AHE investment provides A.P. Eagers with exposure to the West Australian market, where A.P. Eagers does not currently have operations, and based on a consensus of analysts' profit forecasts is expected to be immediately earnings accretive. The level of accretion will particularly depend on AHE's ability to extract earnings and dividend per share growth from acquisitions it has made over the last 12 months.

ENDS

For more information: contact Martin Ward, Chief Executive Officer, on (07) 3248 9455

or visit www.apeagers.com.au

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