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Company Announcements Office
ASX Limited

Expected Record Underlying Profit Before Tax for First Half of 2012 of \$37 million, up 33%

A.P. Eagers Limited (ASX: APE) has today announced an increase to its forecast result for the first half of 2012.

On 13 April 2012, the company forecast an underlying profit before tax¹ for the 2012 half year of 20% to 25% higher than for the first half of 2011 profit before tax of \$27.9 million.

As a result of strong trading in June 2012, we now expect an underlying profit before tax¹ for the half year of approximately \$37 million, representing a 33% increase on the first half of 2011 and a 9% increase on the second half of 2011 underlying profit before tax¹ of \$33.8 million. The final result for the 2012 half year is scheduled for release in late August following audit review of the company's results.

All business divisions have contributed to the growth in profit, with sales revenue across the group having increased by approximately 12% year to date.

New vehicle market sales volumes for the industry in the first half of 2012 are substantially higher than in the first half of 2011. As shown by VFACTS statistics², national new vehicle sales year to date June 2012, as compared to 2011, have risen by 10.4%, including heavy commercial vehicle sales which have increased by 7.8%. National new vehicles sales for June 2012 are the highest on record for any month.

Although the first half of 2011 was in itself a record result at the time, it was impacted by the Queensland floods and supply constraints resulting from the Japanese Tsunami. Hence, profits in 2011 were weighted more towards the second half of the year as vehicle supply returned to more normal conditions.

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

² VFACTS vehicle sales statistics published by the Federal Chamber of Automotive Industries.

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