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Company Announcements Office
ASX Limited

Acquisition Strategy Drives Record First Half Profit Result (22% Increase)

A.P. Eagers Limited (ASX:APE) expects a record profit before tax for the six months to 30 June 2011 of approximately \$27.9 million, as compared to \$22.8 million for the corresponding period of 2010, an increase of 22%. Asset sales have contributed \$1.7 million of the profit before tax. Whilst no adjustments are expected, the result is subject to asset fair value and external audit reviews.

Earnings per share accretive results from recent acquisitions, combined with a strong and stable like-for-like result from existing businesses, have generated a significant increase in earnings.

“This is a particularly credible result in a tough retail environment,” said Mr Martin Ward, Chief Executive Officer.

All three recent major acquisitions, Caloundra City Autos, Adtrans Group and Eblen Subaru, have contributed to profit and earnings per share growth in the first half.

Inventory shortages resulting from the Japanese earthquake and tsunami had a negative effect on vehicle deliveries in the first half, as reported in the industry national new vehicle sales statistics. A number of manufacturers deferred their marketing activities during the traditionally active May-June period.

Whilst there are significant uncertainties around the global and Australian economic recovery and Australian consumer and business confidence is a concern, the company believes the second half will continue to deliver a strong result. A recovery in new vehicle supply and the re-activation of manufacturer marketing activities are expected to create strong momentum in the second half.

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