



27 January 2010

Company Announcements Office
ASX Limited

Record profit before tax of \$52.4 million

Record underlying profit before tax of \$50.1 million

Record full year fully franked dividend of 62.0 cents per share anticipated

A.P. Eagers Limited (ASX: APE) today announced a record unaudited net profit before tax for the year ended 31 December 2009 of \$52.4 million (2008: \$19.9 million). The underlying trading result was a record \$50.1 million (2008: \$26.2 million), with the \$2.3 million difference representing a fair value review of assets.

Fair Value Review

APE's investment in Adtrans Group Limited (ASX: ADG) had a positive revaluation of \$5.8 million before tax (2008: negative \$9.6 million), following its closing share price on 31 December 2009 of \$3.50 per share (2008: \$2.45 per share). This was offset by a negative revaluation of property of \$3.5 million before tax (2008: negative \$1.5 million).

Dividend

It is anticipated that the company's final 2009 dividend will be declared on 26 February 2010, in conjunction with the release of the year's audited results, and will be a record final dividend of 40 cents per share (2008: 22 cents) resulting in a record full year dividend of 62 cents per share (2008: 44 cents). It is also expected that the company's dividend reinvestment plan (DRP) will not apply to the final dividend.

The Directors expect the company's total property portfolio of \$308 million to be revised downwards by 2.1%, with the profit and loss effect reflected in the profit figures above.

ENDS

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