



15 September 2010

Company Announcements Office  
ASX Limited

**A.P. Eagers varies the Special Dividend component of its offer for Adtrans shares**

A.P. Eagers Limited (ASX Code: APE) announced today that it has agreed to a request from Adtrans Group Limited (ASX Code: ADG) to vary A.P. Eagers' offer for all Adtrans shares under its off-market bid (announced on 4 August 2010) so that if:

- (a) A.P. Eagers acquires a relevant interest in at least 90% of all of the Adtrans shares; and
- (b) the takeover bid otherwise becomes unconditional,

Adtrans will declare an increased Special Dividend of \$0.50 per Adtrans share to Adtrans' shareholders.

If the special dividend is paid, the cash payable under the Cash Alternative will be reduced from \$4.00 to \$3.50 per Adtrans Share, and the cash payable under the Cash and Scrip Alternative will be reduced from \$2.00 to \$1.50 per Adtrans Share. The scrip component of the Cash and Scrip Alternative remains unchanged at 0.16 AP Eagers shares for each Adtrans share.

Adtrans' request to vary the offer was made on the basis that increasing the permissible Special Dividend to \$0.50 (from \$0.35) would be advantageous to the majority of its shareholders. A.P. Eagers considers the variation to be no less favourable to Adtrans' shareholders.

A.P. Eagers anticipates that it will serve its Bidder's Statement on Adtrans and lodge a copy with ASIC and the ASX later today. It is expected that the despatch of the Bidder's Statement to Adtrans' shareholders will commence on Monday, 20 September 2010.

**ENDS**

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