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Company Announcements Office
ASX Limited

Participation in New Carsguide Joint Venture with News Limited

A.P. Eagers Limited (ASX:APE) has today entered into a non-binding heads of agreement with News Limited and a foundation consortium of motor dealers including Automotive Holdings Group Limited and Trivett Classic Pty Ltd to create a new online, car sales listing offering.

The dealer consortium which will represent 50% of the joint venture, will be expanded to include a significant portion of Australia's motor dealership industry. A.P. Eagers expects to have an ownership interest in the venture of 7.5%.

It is expected that combining the strength of News Limited's Carsguide brand, with the breadth and depth of News Limited's marketing support in newspapers and digital media, and the industry's leading motor dealers will create a significant player in online car listings and content, and will offer the industry a real alternative to carsales.com.au, the dominant industry provider.

A.P. Eagers is excited to be involved in this landmark venture and believes extensive industry involvement in the new Carsguide venture will provide a superior customer experience for the car buying public.

It is expected that final binding agreements for the venture will be completed next month and the new Carsguide will be operational in the second half of 2011.

ENDS

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