



20 December 2006

The Companies Announcements Office
ASX Limited

ASX Announcement

\$49 Million uplift on Valuation of Property Portfolio

The Directors of A.P. Eagers Limited report that following recent substantial demand increase for Brisbane CBD commercial property, the Group's property holdings, particularly in the near city Newstead and Fortitude Valley precincts, have also reflected substantial increases in value.

Independent valuations to be adopted at 31 December 2006 are 30% above current book values, an increase of \$49 million which will be credited to asset revaluation reserve accounts.

In accordance with current accounting standards a provision of \$14.7 million for deferred tax liability at the company tax rate of 30% will be made against this valuation increase.

The net effect of the above adjustments is an increase in the Group's Net Tangible Asset Backing (NTAB) of \$1.30 per share from \$6.40 at 30 June 2006 to \$7.70 per share. The adjustments have no effect on the Group's earnings for the current year as reported to the Australian Stock Exchange on 6 October 2006. Second half earnings will further increase NTAB.

A.P. Eagers Limited is the largest listed motor vehicle dealer group on the Eastern Seaboard and on 18 December 2006 announced that it is to acquire the Kloster Motor Group, the largest automotive retailer in the Newcastle and Hunter region of New South Wales, for \$61 million inclusive of \$34 million for Land and Buildings.

In August 2006 the Company acquired the Frost Motor Group in Darwin for \$13 million cementing its position as a major motor industry participant in the Northern Territory and last week settled the acquisition of a small Audi and Citroen dealership on Queensland's Sunshine Coast.

For further information, please contact Mr Martin Ward, Chief Executive Officer
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