

24 June 2005

STOCK MARKET & MEDIA RELEASE

The Company Announcements Office
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir

Re: Retirement of Managing Director

The Board of Directors of A.P. Eagers Limited (APE) advise that the Group's Managing Director/CEO, Ken Macdonald, will retire from his position effective from 31 December 2005 as planned. After serving 26 years with the Company, the last 6 years as Managing Director, Ken's retirement enables the Board to implement the next stage of the Group's strategy for expansion by appointing a long term successor to the position of CEO to take over on 1 January 2006.

Martin Ward, who will take over the role of CEO on Ken's retirement, will officially join the Group as CEO Designate on 1 July 2005 thereby ensuring a smooth transition into the top job.

Martin will join the Group after completing the last 4 years as the Chief Executive Officer of Sydney RJV Pty Ltd, a joint venture company majority owned by the Ford Motor Company. During the prior ten years he held several senior executive positions with the large international motor group Inchcape Plc thus bringing to the Group a strong background in the motor industry.

The Board is also pleased to confirm that Ken has agreed to a 2 year consultancy arrangement to commence 1 January 2006. Ken will retain his position as a Director of MTQ Insurance Services Limited, a General Insurance Company in which APE is the largest shareholder.

Yours faithfully
A.P. Eagers Limited



B W Macdonald
Chairman

For further information please contact either:
Mr Ken Macdonald or Mr Dennis Hull on (07) 3248 9455

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