



## **ASX Announcement**

27 June 2006

### **A.P. EAGERS CEMENTS MOTOR DEALERSHIP Foothold IN DARWIN**

A.P. Eagers Limited is pleased to announce that an agreement has been signed to acquire the assets and motor vehicle dealership business, including freehold property, of Frost Motors in Darwin.

The acquisition is conditional upon the approval of certain franchisors and the signing of a mutually agreed sale and purchase contract with settlement set down for 1 August 2006.

Frost Motors operate Ford, Subaru, Porsche, Chrysler Jeep, Mercedes and Proton franchises.

The total consideration for the acquisition is approximately \$15 million, inclusive of land and buildings with the final consideration dependent on the completion of valuations for used vehicles, other inventories and plant and equipment. New vehicles will be acquired under bailment finance.

With turnover in excess of \$40 million, this acquisition cements A.P. Eagers Limited as a major industry participant in Darwin and the Northern Territory and continues the Group's expansionary plans following the acquisition of Bridge Toyota in Darwin in May 2005 and Brisbane Motor Auctions and Bayside Honda / Kia in Brisbane in March 2006.

**For further information please contact:** Mr Martin Ward on telephone (07) 3248 9455

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#### **A. P. EAGERS LIMITED**

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