



CIP EAGERS

Annual Report
to Shareholders 2002

A.P. EAGERS LIMITED and Controlled Entities

ANNUAL REPORT - 31 DECEMBER 2002

FINANCIAL REVIEW

Year ended	31.12.02	31.12.01	31.12.00	31.12.99	31.12.98
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales revenue	750,361	672,483	494,238	504,210	666,876
Earnings before interest and tax	18,288	15,679	10,369	11,050	10,728
Operating profit before individually significant items and tax	12,057	9,102	6,301	7,744	7,608
Individually significant items	-	-	-	5,874	-
Operating profit after tax	8,562	6,251	4,292	9,633	4,812
Earnings per share - cents	51.9	40.4	28.2	70.4	39.7
Dividends per share - cents	31.0	28.0	24.0	26.0	26.0
Dividend franking -%	100	100	100	100	100
Net tangible asset backing per share - \$	4.45	4.33	4.73	4.70	4.38
Shares on issue - 000's	17,078	15,679	15,328	15,059	12,014
Number of shareholders	1,512	1,280	1,196	1,216	1,130
Number of employees	1,031	1,028	608	559	594

Financial Calendar

Financial Year End	31 December Annually
Full Year Results Announced	28 February 2003
Record Date (Books Closing Date) for Final Dividend is	15 May 2003
Annual General Meeting	23 May 2003
Final Dividend Payable on	26 May 2003

VALE
W.A. "Bill" Green
5 January 1903 - 9 March 2003



Eagers Foundation Director Mr. Bill Green died on the 9th of March 2003 aged 100.

Bill joined the Eagers organisation in 1921 and was appointed Assistant Managing Director in 1949. He became Managing Director of Eagers Holdings Limited (now A.P. Eagers Limited) upon its formation in 1957 and held that position through to 1968. He was Chairman of the Company from 1967 until 1981 and retired from the Board in April 1984 after 63 years service.

A Queensland motor industry legend, Bill was also a respected business leader and will be remembered for his daring 1926 marketing stunt of driving a Whippet vehicle up Brisbane's Jacob's Ladder, a noted set of stairs having 8 flights of 10 stairs each rising sharply from Edward Street alongside the old Trades Hall Building up to Wickham Terrace

The Directors and staff of A.P. Eagers Limited farewell Bill and remember him as a pioneer of the Motor Industry in Queensland.

A.P. EAGERS LIMITED and Controlled Entities

ANNUAL REPORT - 31 DECEMBER 2002

COMPANY PROFILE

A.P. Eagers Limited has its origins in the formation of E.G. Eager & Son Pty Ltd, a family automotive company established in Brisbane in 1913 by Edward Eager and his son Frederick.

After establishing the State's first motor car assembly plant, Eagers became the distributor of General Motor's products in Queensland and Northern New South Wales and listed as a public company in April 1957.

A merger in November 1992 with A.P. Group Ltd which owned a number of new vehicle franchises, saw the name change to A.P. Eagers Limited. Since that time further motor vehicle franchises have been added and growth has continued.

A.P. Eagers is currently Australia's largest listed automotive retail group, ranked by turnover and market capitalisation. At December 2002 the Group employed 1,031 people, had 1,512 shareholders and sales revenue of \$750 million.

Operating predominantly in the Brisbane Metropolitan area the company's focus is on its core business of owning and operating motor vehicle dealerships which provide full facilities covering new motor vehicle sales, used motor vehicle sales, service, spare parts and the provision of allied consumer finance. These services are provided through some of Brisbane's best known dealerships as listed below.

Franchise:	Dealership:
• Holden	Eagers, Newstead / Windsor / Townsville
• Ford	Southside Ford, Woolloongabba Metro Ford, Spring Hill / Eagle Farm Torque Ford, Redcliffe / Strathpine
• Toyota	Southside Toyota, Woolloongabba/Mt Gravatt Torque Toyota, Redcliffe Strathpine Toyota, Strathpine
• Honda	Southside Honda, Buranda - Austral Honda, Newstead
• Land Rover	Southside Land Rover, Buranda - Austral Land Rover, Newstead
• Volvo	Austral Motors, Fortitude Valley
• VW	Austral Motors, Newstead
• KIA	Eagers, Kedron
• Mazda	Eagers, Newstead
• Porsche	Austral Motors, Fortitude Valley
• MG Rover	Austral Motors, Newstead
• Jaguar	Austral Motors, Fortitude Valley

ANNUAL GENERAL MEETING

The Annual General Meeting of A.P. Eagers Limited will be held at the Company's Registered Office, 80 McLachlan Street, Fortitude Valley, Brisbane on Friday, 23 May 2003 at 9.00 am. A formal Notice of Meeting is enclosed with this report.

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DIRECTORS' REPORT

Your Directors present the forty-sixth Annual Report on the consolidated entity consisting of A.P. Eagers Limited and the entities it controlled at the end of, or during the year ended 31 December 2002.

Directors

The following persons were Directors of A.P. Eagers Limited during the whole of the financial year and up to the date of this report:

Benjamin Wickham Macdonald, Kenneth William Macdonald, Nicholas George Politis, Antony James Love and Denis Alan Aitken.

Principal Activities

The principal continuing activities during the year of the consolidated entity consisted of the selling of new and used motor vehicles, the distribution of parts and accessories and the provision of service, finance, leasing and extended warranty for motor vehicles. All these products and services supplied by the consolidated entity are associated with and are an integral part of the consolidated entity's motor vehicle operations. There were no significant changes in the nature of the consolidated entity's activities during the year.

Consolidated Results

Year ended 31 December	2002 \$'000	2001 \$'000
Sales revenue	750,361	672,483
Other revenue	5,724	2,056
Total revenue	<u>756,085</u>	<u>674,539</u>
EBITDA	22,995	19,634
Depreciation/amortisation expense	(4,707)	(3,955)
EBIT	18,288	15,679
Interest expense	(6,231)	(6,577)
Profit from ordinary activities before income tax expense and equity accounting for an associate	12,057	9,102
Share of Net Profit (Loss) of Equity Accounted Associate	270	(45)
Net profit before tax	12,327	9,057
Income Tax Expense	(3,765)	(2,806)
Net Profit after tax	<u>8,562</u>	<u>6,251</u>

Earnings Per Share (EPS)

	2002 Cents	2001 Cents
Earnings per share – basic	51.9	40.4
Earnings per share – diluted	51.2	40.4

Dividends - A.P. Eagers Limited

The 2001 final ordinary dividend of \$2,416,933 (15 cents per ordinary share) referred to in the Directors' Report dated 13 March 2002 was paid on 27 May 2002. Details of other dividends paid and provided are as follows:

Year ended 31 December	2002 \$'000	2001 \$'000
Interim ordinary dividend of 14 cents per share paid 30 September 2002 (2001:13 cents)	2,383	2,031
Final ordinary dividend of 17 cents per share recommended by directors and payable on 26 May 2003 (2001:15 cents)	3,275	2,417
Total dividends in respect of the year.	<u>5,658</u>	<u>4,448</u>

DIRECTORS' REPORT (continued)

Review of Operations

Buoyant industry trading conditions and strong internal productivity gains enabled the Group to post a record turnover and lift net profit before tax to \$12.3M, up 36% over the previous year.

Sales revenue rose 11.6% to \$750.4M, which incorporates a full twelve months sales revenue from the Metro/Torque Ford and Strathpine/Torque Toyota businesses acquired on 1 February 2001 and Leach Holden, acquired on 1 September 2001.

The rationalisation program designed to efficiently integrate these businesses into the Group structure continued during the year but was delayed in part by planning and Council procedures. Nevertheless some solid progress was made with the facility to house the combined Metro Ford and Southside Ford parts distribution operations now substantially completed and nearing the fit out stage.

Construction of the new sales and service facility for Metro Ford has also commenced on property bounded by Ann, McLachlan and Connor streets in Fortitude Valley with the sales facility due for completion in April 2003 and the service facility in July 2003.

During 2002 the Group acquired the Jaguar franchise to bring together Premier Automotive Group's three franchises, Jaguar, Volvo and Land Rover under single ownership in accordance with their stated objectives. The Group also disposed of its Torque Ford Caboolture operations, which were not considered to be part of the Group's overall strategy for its Ford operations in Brisbane.

Plans to develop the former Jaguar site at 147 Breakfast Creek Road, Newstead to provide branded facilities for Porsche are being progressed, as are development plans to meet VW's branded requirements at 45 Breakfast Creek Road. Both these facilities are expected to be completed around mid 2003.

Consolidated sales revenues and results are set out below.

	Revenue		Results	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Franchised operations	750,172	671,995	9,442	4,235
Finance	189	488	(13)	124
	750,361	672,483	9,429	4,359
Internal interest & rental charges			6,901	7,709
Operating contribution			16,330	12,068
Net unallocated expenses			(4,003)	(3,011)
Net profit before tax			12,327	9,057
Tax expense			(3,765)	(2,806)
Net profit after tax			8,562	6,251

Franchised Operations	Revenue		Results	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
New Vehicle Departments	481,429	441,621	393	(1,476)
Used Vehicle Departments	139,117	117,155	1,157	(224)
Parts Departments	93,308	81,256	3,702	2,835
Service Departments	36,318	31,963	4,190	3,100
	750,172	671,995	9,442	4,235

New Vehicle Operations

The Australian new vehicle market posted a record 824,309 units in 2002, up 51,628 units or 6.7% on 2001, reflecting generally buoyant industry trading conditions throughout the year. However the third quarter was somewhat subdued leading up to the fourth quarter release of Ford's new Falcon, Toyota's new Camry and Holden's re-modelled Commodore.

Nationally, Holden dominated the market with a 21.6% share followed by Toyota on 19.2% and Ford on 13.2%, their lowest market share since the 1940's.

DIRECTORS' REPORT (continued)

Within the Brisbane Metropolitan area 77,284 units were sold compared to 67,120 last year, a 15.1% increase, with the three major franchises, Holden, Ford and Toyota accounting for 55.3% of that total in similar proportions to the national figures. The Group's new vehicle sales for 2002 totalled 16,520 units, up 1,970 units (13.5%) on 2001.

Of the twelve franchises held by the Group, seven improved their volume year over year on a national basis while five declined. Those to slip were VW, Land Rover, Volvo, MG Rover and Porsche. Of those with improved volume, major gains were made by Holden (7.7%), Toyota (11.7%), Mazda (14.7%), Honda (13.5%) and Jaguar (65.7%). Ford, while only increasing its volume by 2.3%, enjoyed strong demand for its new Falcon released in October and looks set to capitalise on its success in 2003.

All dealerships within the Group traded more profitably than in the previous year as emphasis was placed on tight cost control and margin improvement. The Group's Toyota franchises, Southside Toyota, Torque Toyota and Strathpine Toyota, performed exceptionally well whilst strong improvement was also evident from the other franchises in the Group. New vehicle profitability improved by \$1.9M over the previous year when a loss of \$1.5M was recorded.

Used Vehicle Operations

As was evident in the New Vehicle Department, profitability improved dramatically in used vehicles from a loss of \$0.2M last year to a profit of \$1.2M, a swing of \$1.4M.

A 12.8% increase in used car sales at retail from 4,110 units to 4,637 units this year and a concerted effort to improve returns from allied finance and insurance contracts greatly assisted the result.

All but one used car division improved on their previous years result with strong improvement evident in the Holden, Ford and Toyota used car operations. These gains are expected to be maintained in 2003 as emphasis is placed on extracting further efficiency gains from this area.

Parts Operations

Departmental profit of \$3.7M was up 30.6% on the 2001 figure of \$2.8M and was achieved on turnover of \$93.3M, up 14.8% on the previous year (\$81.3M).

The amalgamation of the Group's two Ford Parts distribution operations, planned for late 2002 was delayed and is now expected to be operational in April 2003. This is expected to provide further significant benefit to the Group's parts operations.

Service Operations

Together with the Parts operations, the Service divisions contributed substantially to the Group's financial performance by recording solid growth both in terms of sales and profits.

Turnover was up 13.6% to \$36.3M while profits increased 35.2% to \$4.2M as a result of strong productivity gains generally and benefits flowing from the re-organisation and organic growth of the Group's prestige service departments.

Likely Developments

Other than developments mentioned elsewhere in this report the Company continues to evaluate potential acquisition opportunities within the motor vehicle industry.

Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report as the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Investments

A.P. Eagers continues to hold 6,197,052 shares in Auto Group Limited (18.67%) whose principal business activity is the wholesale distribution of used vehicles by auction.

The Company also has a 17.8% investment (451,200 shares) in MTQ Insurance Services Limited (MTQ). Shareholders of MTQ are Queensland based motor vehicle dealers who use the company to provide consumer credit and gap insurance to purchasers of vehicles who buy from them on credit.

DIRECTORS' REPORT (continued)

Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review not otherwise disclosed in this report or the consolidated accounts.

Matters Subsequent to the End of the Financial Year

On 31 January 2003, 2,164,072 quoted options and 20,000 unquoted options were converted to ordinary shares at \$4.00 per share raising additional equity of \$8,736,288 which will be utilised to further reduce debt in the short term and subsequently allocated to the dealership facility construction program.

Since the end of the Financial Year the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the consolidated financial statements that has arisen since 31 December 2002 that has significantly affected, or may significantly affect:

- (a) the consolidated entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the consolidated entity's state of affairs in future financial years.

Environmental Regulation

The consolidated entity is subject to environmental regulation in respect of its property development and service centre operations as set out below.

Property Development

Planning approvals are required for property developments undertaken by the economic entity. These developments fall under the Queensland Environmental Protection Act 1994 and the Integrated Planning Act 1997. The relevant authorities are provided with appropriate details and to the best of the Directors' knowledge all activities have been undertaken in compliance with the requirements of the planning approvals.

Service Centres

The consolidated entity holds environmental licences for its service centres. These licences arise under the requirements of the Environmental Protection Act 1994, Environmental Protection (Interim Waste) Regulations 1996, Environment Protection (Water) Policy 1997, Environmental Protection (Noise) Policy 1997 and Environmental Protection (Air) Policy 1997.

Management continues to work with the local regulatory authority to achieve, where possible, best practice in environmental management so as to minimise risk to the environment, reduce waste and ensure compliance with regulatory requirements. There were no adverse environmental issues during the year.

Information on Directors

Details of directors' responsibilities, experience and relevant interest in ordinary shares of A.P. Eagers Limited at the date of this report are as follows:

B W Macdonald Chairman of the Board and a member of the Audit Committee.

Non-Executive Director since January 1992. Company Director. Chairman of Queensland Cotton Holdings Limited, Casinos Austria International Ltd, and Reef Corporate Services Ltd. Director of Bank of Queensland Ltd, FKP Ltd and Brisbane Bears-Fitzroy Football Club Ltd.

Mr Macdonald has a relevant interest in 75,000 ordinary shares of A.P. Eagers Limited.

N G Politis B.Com Director.

Non-Executive Director since May 2000. Motor Vehicle Dealer. Chairman of Sydney RV Pty Ltd, a retail joint venture between Ford Motor Company and participating Sydney Dealers. Executive Chairman of WFM Motors Pty Ltd and a substantial number of other Proprietary Limited companies.

Mr Politis has a relevant interest in 7,065,133 ordinary shares of A.P. Eagers Limited.

DIRECTORS' REPORT (continued)

K W Macdonald M.N.I.A. Managing Director and Chief Executive.

Executive Director since July 1999. Director of MTQ Insurance Services Limited.

Mr Macdonald has a relevant interest in 48,800 ordinary shares of A.P. Eagers Limited.

A J Love B.Com, A.A.U.Q., F.A.P.I. Director and Member of the Audit Committee.

Non-Executive Director since March 1994. Real Estate Agent. Managing Director of McGee Isles Love Pty Ltd. Director of Campbell Brothers Limited and Bank of Queensland Limited.

Mr Love has a relevant interest in 18,000 ordinary shares of A.P. Eagers Limited.

D A Aitken B.Com, MBA, FCPA. Director and a member of the Audit Committee.

Non – Executive Director since March 2001. Motor Vehicle Dealer. Director of Auto Group Limited. Director of W.F.M. Motors Pty Ltd and a substantial number of other proprietary limited companies.

Mr Aitken has a relevant interest in 1,000 shares of A.P. Eagers Limited

Meetings of Directors

The number of meetings of the company's directors (including meetings of committees of directors) and the number of meetings attended by each director during the year ended 31 December 2002 were:

Director	Board Meetings		Audit Committee Meetings	
	Held	Attended	Held	Attended
B W Macdonald*	16	15	2	2
A J Love*	16	14	2	2
K W Macdonald	16	16	-	-
N G Politis	16	13	-	-
D A Aitken*	16	14	2	2

*Audit committee members

Retirement, Election and Continuation in Office of Directors

Mr N G Politis is a director retiring by rotation in accordance with the Company's Constitution who, being eligible, offers himself for re-election.

Directors and Senior Executives Emoluments

The full Board of Directors (excluding the Managing Director) sets the level of remuneration of the Managing Director. In consultation with the Managing Director, the Board sets the remuneration level of the consolidated entity's senior executives after considering, for both directors and executives, performance and comparative market information. Directors and senior executive remuneration and other terms of employment are reviewed annually.

Non-executive directors are remunerated for their services from the maximum amount approved by shareholders in General Meeting for that purpose. Non-executive directors are also entitled to retirement benefits in accordance with a shareholder approved scheme but do not receive any performance related remuneration or bonuses.

Executive directors and senior executive officers may receive, as well as a base salary, performance bonuses, performance commission, superannuation and fringe benefits and are also eligible to participate in the A.P. Eagers Employee Share Option Plan.

Details of the nature and amount of each major element of the emoluments of the directors and senior executive officers are set out in the following tables.

DIRECTORS' REPORT (continued)

	Salary	Commission/ Incentive Bonus	Superannuation	Options	Other Benefits	Total Package
<u>Non-Executive Directors</u>	\$	\$	\$	\$	\$	\$
B W Macdonald	65,000	-	5,525	-	760	71,285
A J Love	40,000	-	3,400	-	760	44,160
N G Politis	40,000	-	3,400	-	760	44,160
D A Aitken	40,000	-	3,400	-	760	44,160
<u>Executive Directors</u>						
K W Macdonald Managing Director	300,000	189,455	37,500	45,000	35,732	607,687
<u>Executive Officers</u>						
A Syer General Manager - Dealer Operations	225,000	275,589	19,125	30,000	43,606	593,320
D W Hull Company Secretary	180,000	25,000	22,500	39,750	46,070	313,320
G I Walker Chief Financial Officer	120,000	20,000	15,000	-	36,250	191,250

Share Options Granted to Directors and Most Highly Remunerated Officers

100,000 unquoted options over unissued ordinary shares of A.P. Eagers Limited exercisable at \$4.00 per option and expiring on 31 January 2003 were granted during the financial year under the A.P. Eagers Limited Share Option Plan to an Executive Officer of the company.

Shares Under Option

The 750,000 share options previously granted to employees under the A.P. Eagers Limited Employee Share Option plan were merged with the quoted rights options on 7 August 2001 after a two year vesting period and from that date could be traded on The Australian Stock Exchange.

Of the options granted to Directors or Executive Officers of the Company, including the 100,000 issued during the financial year, a total of 205,000 were either sold on-market or converted during the year to ordinary shares. Benefits accruing to Directors or Executive Officers from the sale or conversion of options have been included in Directors and Officers emoluments above.

As of the date of this report there are no options on issue, either quoted or unquoted as all options expired on 31 January 2003. During January 2003 Directors and Officers either sold or converted a further 70,000 options. Benefits accruing from the sale or conversion of these options will be reflected in Directors and Officers emoluments for the year ending 31 December 2003.

Directors' Benefits

Mr A J Love has received or become entitled to receive benefits in respect of normal professional and management fees received by the company of which he is a director. Mr N G Politis and Mr D A Aitken are directors and shareholders of a number of companies involved in the motor industry with whom the consolidated entity transacts business on an arms length basis. Further details of these transactions are set out in Note 36 to the consolidated financial statements. With these exceptions, since 31 December 2001 no director of the company has received, or has become entitled to receive, a benefit (other than a remuneration benefit included in note 30 to the consolidated financial statements) because of a contract that:

- (a) the director; or
- (b) a firm of which the director is a member; or
- (c) an entity in which the director has a substantial financial interest, has made (during the year ended 31 December 2002 or at any other time) with
- (d) the company; or
- (e) an entity that the company controlled, or a body corporate that was related to the company when the contract was made or when the director received, or became entitled to receive, the benefit (if any).

DIRECTORS' REPORT (continued)

Indemnification and Insurance of Officers and Auditors

Indemnification of Officers

The Company's constitution provides that every Director Manager or officer of the Company or any person employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director Manager officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 535 of the Statute in which relief is granted to him by the Court.

The constitution further provides that no Director Manager Secretary or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or left or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence wilful default breach of duty or breach of trust.

Insurance of Officers

During the financial year the Company paid insurance premiums in respect of a Directors and Officers Liability insurance contract. The contract insures each person who is or has been a director or executive officer of the company against certain liabilities arising in the course of their duties to the Company and its controlled entities. The directors have not disclosed details of the nature of the liabilities covered or the amount of the premium paid in respect of the insurance contract as such disclosure is prohibited under the terms of the contract.

Rounding of Amounts to Nearest Thousand Dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

Auditor

Horwath Sydney Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the directors.



K W Macdonald
Director

Brisbane, 28 February 2003

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following corporate governance practices were in place throughout the financial year unless otherwise stated.

Board of Directors and its Committees

The A.P. Eagers Limited Board of Directors is accountable to and elected by the shareholders of the Company.

The Board is currently comprised of one executive director and four non-executive directors, one of whom is the Chairman. It is responsible for the overall corporate governance of the consolidated entity, its strategic direction, the establishment of goals for management and the monitoring of the achievement of those goals. The Managing Director has been delegated the responsibility of managing the profitable operations of the consolidated entity and is accountable to the Board.

The composition of the Board is set having regard to the following factors.

- Clause 80 of the Company's Constitution which provides for the number of directors to be not less than three nor more than seven.
- The Chairman of the Board should be a non-executive director.
- The Board should comprise a majority of non-executive directors.

In accordance with the Constitution at least one third of the directors (other than the Managing Director who is elected by the Board) retire from office at the Annual General meeting each year. Such retiring directors may be eligible for re-election.

Should a vacancy occur the Board as a whole identifies candidates with appropriate levels of experience, knowledge and a disposition that enables them to offer and resolve differing views and to ask discerning questions.

The Company does not fix a retiring age for a director. Under the Corporations Act 2001 shareholders are required each year to vote on the re-appointment of directors who have attained the age of 72 years.

Each director has the right to seek independent professional advice at the consolidated entity's expense. However, prior approval of the Chairman is required, which would not be unreasonably withheld.

The full board of directors (excluding the Managing Director) sets the level of remuneration of the Managing Director. In consultation with the Managing Director, the board sets the remuneration level of the consolidated entity's senior executives with due regard being had to performance and comparative market information.

Non-executive directors are remunerated for their services from the maximum amount approved by shareholders in General Meeting for that purpose. Directors fees are currently \$40,000 per annum. The Chairman receives \$65,000 per annum.

In 1993, shareholders approved a retirement program for non-executive directors. Under that program retiring non-executive directors who have served for a period of not less than five years, may, at the discretion of the directors, receive a retiring allowance. The allowance cannot exceed the total directors fees paid to the Director by the Company during the period of three years immediately preceding retirement, resignation or death.

Audit Committee

The Company has an Audit Committee comprised of three non-executive directors, Mr A J Love (Chairman), Mr B W Macdonald and Mr D A Aitken. If and when necessary other non-executive directors are co-opted onto the committee.

The Audit Committee assesses and reviews external and internal audits, the adequacy of the Company's accounting, financial and operating controls and compliance with statutory requirements. It meets with the external auditors during the year to review the adequacy of existing external audit arrangements with particular emphasis on the scope and quality of the audit. The committee then reports to the Board on the External Auditor's continuance and achievement of their terms of engagement.

The Managing Director, Company Secretary, Chief Financial Officer, Group Accountant and other members of management together with the External Auditor are invited to Audit Committee meetings at the discretion of the Committee.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (continued)

Management of Significant Business Risk

The company has established controls at Board and Audit Committee levels that are designed to safeguard the company's interest and ensure the integrity of its reporting. In addition the full Board holds appropriately timed strategy meetings to consider and review the Company's overall direction and to evaluate all risks that the Company may face in the operation of its business. Appropriate procedures are then put in place to manage those risks.

Ethical Standards

In accordance with the Company's mission statement all directors, managers and employees are required to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity.

Securities Trading and Trading Windows

The Company's policy on trading in its securities is covered under three specific headings.

1. Share Dealings.

a. Restriction applicable to all employees

No director or employee may buy or sell A.P. Eagers shares (or hint, suggest, ask or tell anyone else to do so) at any time when they are aware of information which would be likely to affect the share price if it were made public. This restriction also applies to other company's shares where information is learned as a result of a person's position in A.P. Eagers.

b. Additional restrictions applicable to those with regular access to sensitive information

Directors of A.P. Eagers Limited, executive general managers, the Company Secretary, employees having access to the monthly management reports (including employees in corporate head office involved in the preparation of those reports) and any other employees or group of employees nominated by the Managing Director, may only purchase or sell A.P. Eagers shares during the following "windows":

- The period of one month following the announcement of half yearly results;
- The period of one month following the announcement of the annual results; and
- The period of one month following the annual general meeting (assuming that an update of the company's performance is given at the meeting)

And may only do so at those times if not prohibited by the general restriction in paragraph (a).

Trading in A.P. Eagers shares by directors, senior executives and employees as nominated at times other than those set out in clause 1(b) above is prohibited except that a person may trade outside the allowable period under certain conditions with written authority as follows:

- Chairman – from another non-executive director
- Chief executive and directors – from the chairman or in his absence a non-executive director nominated by the Chairman.
- All other nominated executives and employees – from the chief executive or in his absence a senior executive nominated by the chief executive.

2. Passing on Sensitive Information

No one may pass on information which may affect the A.P. Eagers share price without the prior approval of the Managing Director.

3. Improper use of Position or Confidential Information

No one may improperly use their position with the company or information obtained by virtue of their position for personal gain or to damage the company.

A.P. EAGERS LIMITED and Controlled Entities

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF A. P. EAGERS LIMITED

Scope

We have audited the financial report of A.P. Eagers Limited (the Company) for the financial year ended 31 December 2002 as set out on pages 12 to 38. The financial report includes the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the year's end, or from time to time during the financial year. The Company's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the Corporations Act 2001 so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2002 and of their performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

HORWATH
Sydney Partnership
Chartered Accountants



David Cowper
Partner

Sydney - 28 February 2003

A.P. EAGERS LIMITED and Controlled Entities

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 13 to 38:

- (a) comply with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's and consolidated entity's financial position as at 31 December 2002 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 29(b).

This declaration is made in accordance with a resolution of the Directors.



K W Macdonald
Director

Brisbane - 28 February 2003

A.P. EAGERS LIMITED and Controlled Entities

**STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	CONSOLIDATED		PARENT ENTITY	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Sales revenue from ordinary activities	2	750,361	672,483	-	-
Cost of sales		(656,106)	(590,098)	-	-
Gross profit		94,255	82,385	-	-
Other revenues from ordinary activities	2	5,724	2,056	10,248	4,324
Employee expenses		(42,322)	(36,921)	-	-
Borrowing expenses	3	(6,231)	(6,577)	-	-
Depreciation and amortisation expenses	3	(4,707)	(3,955)	-	-
Other expenses from ordinary activities		(34,662)	(27,886)	-	-
Share of net profits/(losses) of associates accounted for using the equity method	40	270	(45)	-	-
Profit from ordinary activities before income tax expense		12,327	9,057	10,248	4,324
Income tax expense	4	(3,765)	(2,806)	-	(101)
Profit from ordinary activities after income tax expense	25(b)	8,562	6,251	10,248	4,223
Decrease in retained profits due to adoption of the equity method of accounting for investments in associates	40	-	(829)	-	-
Net increase in asset revaluation reserve	25(a)	-	1,345	-	-
Total adjustments recognised directly in equity		-	516	-	-
Total change in equity other than those resulting from transactions with owners as owners	26	8,562	6,767	10,248	4,223
Earnings per share:		Cents	Cents		
Basic earnings per share	38	51.9	40.4		
Diluted earnings per share	38	51.2	40.4		

The above statements of financial performance are to be read in conjunction with the accompanying notes.

A.P. EAGERS LIMITED and Controlled Entities
**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002**

	Notes	CONSOLIDATED		PARENT ENTITY	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Current Assets					
Cash assets	6,27	1,524	64	-	-
Receivables	7,27	30,759	29,896	-	-
Inventories	8	106,053	89,075	-	-
Other	9	1,332	1,135	-	-
Total Current Assets		139,668	120,170	-	-
Non-Current Assets					
Receivables	10,27	298	1,310	31,077	19,666
Investments (equity accounted)	11(a),27	3,659	3,637	-	-
Other financial assets	11(b),27	1,815	1,815	35,012	35,012
Property, plant and equipment	12	91,414	91,991	-	-
Deferred tax assets	13	2,441	2,107	-	-
Intangibles	14	8,859	8,363	-	-
Total Non-Current Assets		108,486	109,223	66,089	54,678
Total Assets		248,154	229,393	66,089	54,678
Current Liabilities					
Payables	15,27	15,164	12,548	-	-
Interest bearing liabilities	16,27	83,877	73,184	-	-
Current tax liabilities	17	2,686	666	-	-
Provisions	18	7,680	6,650	3,275	2,417
Other	19	2,962	1,906	-	-
Total Current Liabilities		112,369	94,954	3,275	2,417
Non-Current Liabilities					
Interest bearing liabilities	20,27	47,100	54,397	-	-
Deferred tax liabilities	21	2,084	2,236	-	-
Provisions	22	1,775	1,524	-	-
Other	23	-	23	-	-
Total Non-Current Liabilities		50,959	58,180	-	-
Total Liabilities		163,328	153,134	3,275	2,417
Net Assets		84,826	76,259	62,814	52,261
Equity					
Contributed equity	24	48,457	42,794	48,457	42,794
Reserves	25(a)	12,990	12,990	2,405	2,405
Retained profits	25(b)	23,379	20,475	11,952	7,362
Total Equity		84,826	76,259	62,814	52,561

The above statements of financial position are to be read in conjunction with the accompanying notes.

A.P. EAGERS LIMITED and Controlled Entities
**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	CONSOLIDATED		PARENT ENTITY	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash flows from operating activities					
Receipts from customers		825,717	731,525	-	-
Payments to suppliers and employees		(803,020)	(716,948)	-	-
		22,697	14,577	-	-
Dividends received		321	188	-	-
Interest received		187	74	-	-
Borrowing costs		(6,243)	(6,148)	-	-
Income taxes paid		(2,257)	(2,186)	-	-
Proceeds from other income		512	615	-	-
Proceeds from rental income		415	396	-	-
Net cash inflow from operating activities	39	15,632	7,516	-	-
Cash flows from investing activities					
Payment for acquisition of businesses		(2,890)	(31,996)	-	-
Payments for property, plant and equipment		(5,221)	(1,103)	-	-
Proceeds from sale of property, plant and equipment		4,502	876	-	-
Net cash outflow from investing activities		(3,609)	(32,223)	-	-
Cash flows from financing activities					
Proceeds from issues of shares		5,663	1,378	-	-
Proceeds from borrowings		-	35,000	-	-
Repayment of borrowings		(11,377)	(6,280)	-	-
Dividends paid		(4,800)	(3,870)	-	-
Net cash inflow (outflow) from financing activities		(10,514)	26,228	-	-
Net increase (decrease) in cash held		1,509	1,521	-	-
Cash at the beginning of the financial year		(58)	(1,579)	-	-
Cash at the end of the financial year	6	1,451	(58)	-	-
Financing arrangements	20				

The above statements of cash flows are to be read in conjunction with the accompanying notes.

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by A.P. Eagers Limited ("parent entity") as at 31 December 2002 and the results of all controlled entities for the year then ended. A.P. Eagers Limited and its controlled entities together are referred to in this financial report as the consolidated entity. A list of controlled entities appears in note 28. The effects of all transactions between entities in the consolidated entity are eliminated in full.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

Investments in associates are accounted for in the consolidated financial statements using the equity method under Accounting Standard AASB 1016. Under this method, the consolidated entity's share of the profits or losses of associates is recognised as revenue in the consolidated statement of financial performance, and its share of movements in reserves is recognised in consolidated reserves. Associates are those entities over which the consolidated entity exercises significant influence, but not control. The use of the equity method was first adopted on 1 January 2001.

(b) Income tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(c) Acquisition of assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. Where shares are issued in an acquisition, the value of the shares is their market price as at the acquisition date. Goodwill is brought to account on the basis described in note 1(k).

(d) Inventories

All inventories are valued at the lower of cost and net realisable value. Costs are assigned to individual items of parts stock on the basis of weighted average cost.

Provisions have been made to cover potential loss and obsolescence of parts and also for the potential write down of demonstrators and used car inventories to net realisable value.

(e) Investments

The consolidated entity's interests in listed securities (other than controlled entities and associates in the consolidated financial statements) are brought to account at cost and dividend income is recognised in the statement of financial performance when received.

Where, in the opinion of the directors, there has been a permanent diminution in the market value compared to the book value of any individual investment, a provision is made.

The consolidated entity adopted the "Fair Value" method of accounting for unlisted investments under Accounting Standard AASB 1041: "Revaluation of non-current assets" on 1 January 2001.

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revaluation of non-current assets

Subsequent to initial recognition as assets, land and buildings are measured at fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction. Revaluations are made with sufficient regularity to ensure that the carrying amount of land and buildings does not differ materially from their fair value at the reporting date. Annual assessments will be made by the directors, supplemented by independent assessments at least every three years.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in net profit or loss, the increment is recognised immediately as revenue in net profit or loss.

Revaluation decrements are recognised immediately as expenses in net profit or loss, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

Revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Potential capital gains tax is not taken into account in determining revaluation amounts unless it is expected that a liability for such tax will crystallise.

(g) Recoverable amount of non-current assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal. Where the carrying amount of an individual non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in the net profit or loss in the reporting period in which the recoverable amount write-down occurs.

The expected net cash flows used in determining the recoverable amounts of non-current assets are not discounted to their present values.

(h) Depreciation of property, plant and equipment

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Buildings	40 years
Plant & equipment	3-10 years

(i) Leasehold improvements

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.

(j) Employee entitlements

Wages, salaries, annual leave and long service leave

The provisions for employee entitlements to wages, salaries, annual leave and long service leave represent the amount which is expected to be paid to employees for their services provided up to the balance date. The annual leave and long service leave provisions have been calculated on current wage and salary rates and include related on-costs.

In determining the liability for long service leave, consideration has been given to future increases in wage and salary rates, and the consolidated entity's experience with staff departures and periods of service. Expected future payments are discounted using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Sick leave

No amount is shown for non-vested sick leave as experience indicates that average sick leave taken for each reporting period is less than the entitlement accruing in that period and this experience is expected to recur in future reporting periods.

A.P. EAGERS LIMITED and Controlled Entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 31 DECEMBER 2002 (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Purchased goodwill

The excess of the purchase consideration plus incidental expenses over the fair value of the identifiable net assets acquired is amortised on a straight line basis over the period during which the benefits are expected to arise, not exceeding twenty years.

(l) Receivables and revenue recognition

Trade debtors

All trade debtors are recognised at the amounts receivable as they are due for settlement usually on a term not exceeding 30 days.

Term trade debtors

A receivable is recognised for this class of debtor when the loan documentation is signed. The carrying amount of the debt is net of unearned income.

Income from lease and mortgage loan contracts is brought to account in accordance with the actuarial method so that income earned over the term of the contract bears a constant relationship to the funds employed.

In both classes of debtors above, collectability is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is raised where some doubt as to collectability exists.

(m) Finance and operating leases

A distinction is made between leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to ownership of the asset (finance lease) and leases under which the lessor effectively retains all such risks and benefits (operating lease). In accordance with AASB 1008: Accounting for Leases, finance leases are shown in the financial statements as receivables. The residual values of finance leases shown in notes 7 and 10 are guaranteed by the lessees.

(n) Unearned income

Unearned income represents amounts received or receivable from suppliers in respect of vehicles in stock at the year end. This amount is progressively brought to income as vehicles are sold.

(o) Trade and other creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are usually paid within 30 days of recognition.

(p) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include:

- interest on bank overdrafts, short and long-term borrowings
- interest on new vehicle bailment arrangements
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings

(q) Cash

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(r) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) New motor vehicle stock and related bailment

Motor vehicles secured under bailment plans are provided to the consolidated entity under bailment agreements between the floorplan loan providers and entities within the consolidated entity. The consolidated entity obtains title to the vehicles immediately prior to sale.

The floor plan providers treat the vehicles from a practical point of view as forming part of the consolidated entity's trading stock.

Motor vehicles financed under bailment plans held by the consolidated entity are treated as trading stock with the corresponding liability shown as owing to the finance provider.

(t) Rounding of Amounts

The company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2. REVENUE FROM ORDINARY ACTIVITIES

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Revenue from operating activities				
Sale of goods	713,854	640,032	-	-
Services	36,507	32,451	-	-
	750,361	672,483	-	-
Revenue from outside the operating activities				
Rents	415	396	-	-
Interest	222	81	-	-
Dividends	73	64	10,248	4,324
Sale of property, plant and equipment	4,502	900	-	-
Other	512	615	-	-
	5,724	2,056	10,248	4,324
Total revenue	756,085	674,539	10,248	4,324

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

3. PROFIT FROM ORDINARY ACTIVITIES

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
(a) Net gains and expenses				
Profit from ordinary activities before income tax expense includes the following specific net gains and expenses:				
Net gains				
Forfeiture of option	-	73	-	-
Net gain on disposal - Property, plant and equipment	217	117	-	-
Expenses				
Depreciation				
Buildings	1,206	1,278	-	-
Plant and equipment	2,721	2,250	-	-
Total depreciation	3,927	3,528	-	-
Amortisation				
Leasehold improvements	323	65	-	-
Goodwill	457	362	-	-
Total Amortisation	780	427	-	-
Borrowing Costs				
Interest and Finance Charges - paid/payable				
New vehicle bailment	2,606	2,341	-	-
Other	3,625	4,236	-	-
Borrowing Costs Expensed	6,231	6,577	-	-
Operating leases - rental expense	1,351	421	-	-
Movement in provisions:				
Employee entitlements	321	110	-	-
Inventory obsolescence	(17)	48	-	-
Bad and doubtful debts - term and trade debtors	(1)	71	-	-
Warranties	77	620	-	-
Total movement in provisions	380	849	-	-

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
4. INCOME TAX

The income tax expense for the financial year differs from the the amount calculated on the profit from ordinary activities. The differences are reconciled as follows:

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Profit from ordinary activities before income tax	12,327	9,057	10,248	4,324
Income tax calculated at 30%	3,698	2,717	3,074	1,297
Tax effect of permanent differences:				
Non deductible depreciation and amortisation	246	162	-	-
Rebateable dividends	(22)	(56)	(3,074)	(1,297)
Capital profits	(65)	-	-	77
Non allowable expenses	39	26	-	-
Share of net (profits)/losses of associates	(81)	51	-	-
Sundry items	(54)	(85)	-	-
Income tax adjusted for permanent differences	3,761	2,815	-	77
Under (over) provision in previous year	4	(9)	-	24
Income tax attributable to profit from ordinary activities	3,765	2,806	-	101

5. DIVIDENDS

	PARENT ENTITY	
	2002 \$'000	2001 \$'000
Ordinary dividends fully franked @ 30%		
Interim dividend paid - 14 cents per share (2001 - 13 cents) paid on 30 September 2002	2,383	2,031
Final dividend proposed - 17 cents per share (2001 - 15 cents) payable on 26 May 2003	3,275	2,417
Total dividends provided for or paid	5,658	4,448

The proposed final dividend will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 December 2003.

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Franking credits available for subsequent financial years	6,400	11,500	5,122	7,362

The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the income tax payable as at the end of the year
- franking debits that will arise from the payment of the dividend proposed as at the end of the year
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date, and
- franking credits that may be prevented from being distributed in the subsequent year.

The franking credits disclosed above have been calculated to conform with legislative changes effective from 1 July 2002. These changes have resulted in the franking account now recording the amount of income tax paid rather than franking credits based on after tax profits. Franking debits arising from the payment of franked dividends are now recorded at 42.8 cents per dollar of franked dividend paid. As a result of these changes the consolidated entity's franking account balance, which would have been recorded at \$14,933,000 under previous requirements has now been recorded at \$6,400,000 in conformity with the new legislative requirements. These changes will not reduce the extent to which the consolidated entity will be able to pay fully franked dividends in the future.

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
6. CURRENT ASSETS - Cash assets

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash at bank and on hand	1,524	64	-	-

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,524	64	-	-
Less: Bank overdrafts (note 16)	(73)	(122)	-	-
Balance per statement of cash flows	1,451	(58)	-	-

Deposits at call

Deposits at call were placed at interest rates between 5.25% and 6.06% (2001 - 5.23 % and 6.93 %)

7. CURRENT ASSETS - Receivables

Trade debtors	30,749	29,031	-	-
Less: Provision for doubtful debts	551	529	-	-
	30,198	28,502	-	-
Term trade debtors - Finance lease receivables	442	1,099	-	-
Less: Unearned income	36	125	-	-
	406	974	-	-
Other receivables	219	530	-	-
Less: Unearned income	6	29	-	-
	213	501	-	-
Total term trade debtors (net)	619	1,475	-	-
Less: Provision for loss	58	81	-	-
	561	1,394	-	-
	30,759	29,896	-	-

Term Trade Debtors

Term debtors are secured by a charge over the underlying property. Where collection of the debt is doubtful and the assessed value of the property is less than the amount outstanding, a provision is created for the shortfall. The debtors have a maximum maturity of 3 years. Interest rates are fixed at the time of entering into the contract.

8. CURRENT ASSETS - Inventories

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Bailment stock - At cost (Refer notes 1(s),16 and 20)	71,513	52,878	-	-
Less: Provision for diminution in value	493	409	-	-
	71,020	52,469	-	-
Other stock - At cost	35,725	37,399	-	-
Less: Provision for obsolescence	692	793	-	-
	35,033	36,606	-	-
Total inventories	106,053	89,075	-	-

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
9. CURRENT ASSETS - Other

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Prepayments and deposits	1,332	1,135	-	-

10. NON-CURRENT ASSETS - Receivables

Amounts receivable from controlled entities	-	-	31,077	19,666
Term trade debtors -Finance lease receivables	216	895	-	-
Less: Unearned income	8	58	-	-
	208	837	-	-
Other receivables	91	481	-	-
Less: Unearned income	1	8	-	-
	90	473	-	-
	298	1,310	31,077	19,666

Information relating to term trade debtors is set out in note 7.

11. NON-CURRENT ASSETS - Investments
(a) Accounted for using the equity method

Shares in an associate - Auto Group Limited	3,659	3,637	-	-
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Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are carried at cost in the parent entity (see note 11(b)).

Reconciliation

Reconciliation of the carrying amount of shares in associates is set out in note 40.

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
(b) Investments traded on organised markets				
Shares in other corporations - At cost (i)	10	10	4,634	4,634
Other (non-traded) investments				
Shares in controlled entities (note 28)				
At cost	-	-	30,378	30,378
	-	-	30,378	30,378
Shares in other corporations -				
At Directors' valuation - 31 December 2002 (ii)	1,805	-	-	-
At Directors' valuation - 31 December 2001 (ii)	-	1,805	-	-
	1,815	1,815	35,012	35,012
Traded investments - net fair values				
The aggregate net fair values of traded investments are:				
Shares in other corporations	15	9	3,594	3,532

(i) The carrying value in the parent entity of its investment in Auto Group Limited of \$ 4,634,000 has not been written down to market value at balance date as Directors believe there has been no permanent diminution in the value of the investment.

(ii) The directors have valued the shares in other corporations at fair value utilising the Capitalisation of Earnings valuation method.

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
12. NON-CURRENT ASSETS - Property, plant and equipment

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Land and buildings				
Freehold land and buildings				
At directors' valuation - 31 December 2002	81,194	-	-	-
At directors' valuation - 31 December 2001	-	84,023	-	-
Construction in progress - at cost	3,203	374	-	-
	84,397	84,397	-	-
Less: Accumulated depreciation	-	-	-	-
Total land and buildings	84,397	84,397	-	-
Leasehold improvements				
At cost	629	364	-	-
Less: Accumulated amortisation	387	65	-	-
Total leasehold improvements	242	299	-	-
Plant and equipment				
At cost	16,118	14,751	-	-
Less: Accumulated depreciation	9,343	7,456	-	-
Total plant and equipment	6,775	7,295	-	-
Total property, plant and equipment	91,414	91,991	-	-

Valuation of land and buildings

The consolidated entity elected to adopt the fair value method of valuing land and building effective 1 January 2001 (refer Note 1(f)). Land and buildings were independently valued in September 2000 on the basis of the market values of the properties for their existing use or, in respect of properties earmarked for disposal, at market value. Further independent valuation advice was obtained at 31 December 2002 to support the directors assessment of the fair value of land and buildings of \$81.194 million.

Reconciliations

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current year is set out below:

	Freehold Land & Buildings \$'000	Construction in Progress \$'000	Leasehold improvements \$'000	Plant & Equipment \$'000	Total \$'000
Consolidated 2002					
Carrying amount at start of year	84,023	374	299	7,295	91,991
Additions	2,118	3,183	266	5,103	10,670
Disposals/Transfers	(3,741)	(354)	-	(2,902)	(6,997)
Depreciation/amortisation expense (Note 3(a))	(1,206)	-	(323)	(2,721)	(4,250)
Carrying amount at end of year	81,194	3,203	242	6,775	91,414

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
13. NON-CURRENT ASSETS - Deferred tax assets

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Future income tax benefit	2,441	2,107	-	-

14. NON-CURRENT ASSETS - Intangibles

Goodwill - at cost	9,678	8,725	-	-
Less: Accumulated amortisation	819	362	-	-
	8,859	8,363	-	-

15. CURRENT LIABILITIES - Payables

Trade creditors	12,950	9,054	-	-
Other creditors	2,214	3,494	-	-
	15,164	12,548	-	-

16. CURRENT LIABILITIES - Interest bearing liabilities (secured)

Bailment finance - (Refer notes 1(s) and 8)	80,804	65,982	-	-
Bank overdrafts (note 6)	73	122	-	-
Revolving credit facility	-	-	-	-
Property loan	-	280	-	-
Bills payable and fully drawn advances	3,000	6,800	-	-
	83,877	73,184	-	-

Information on the security provided for these liabilities is set out in note 20.

17. CURRENT LIABILITIES - Current tax liabilities

Income tax	2,686	666	-	-
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18. CURRENT LIABILITIES - Provisions

Dividends	3,275	2,417	3,275	2,417
Employee entitlements	3,163	3,093	-	-
Warranties	977	900	-	-
Sundry provisions	265	240	-	-
	7,680	6,650	3,275	2,417

19. CURRENT LIABILITIES - Other

Unearned income	2,962	1,906	-	-
	2,962	1,906	-	-

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

20. NON-CURRENT LIABILITIES - Interest bearing liabilities

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Secured				
Property Loan	-	1,097	-	-
Bills payable and fully drawn advances	47,100	53,300	-	-
	47,100	54,397	-	-

SECURED LIABILITIES

Total secured liabilities (current and non-current) are:

Bank overdrafts	73	122	-	-
Bills payable and fully drawn advances	50,100	60,100	-	-
Property loan	-	1,377	-	-
Bailment finance	80,804	65,982	-	-
Total secured liabilities	130,977	127,581	-	-

The bank overdraft, bills payable and fully drawn advances are secured by registered mortgages given by controlled entities over freehold land and buildings, a cross deed of covenant entered into by the Company and some of its controlled entities and by a floating charge over the consolidated entity's used vehicle and parts inventory. The borrowings are also secured by a negative pledge that imposes certain financial covenants on the consolidated entity. The negative pledge states that the consolidated entity will not, without prior written consent at any time allow the consolidated interest cover (as specifically calculated) to fall below 2.50:1.

The covenant is only subject to testing whilst the consolidated entity's debt/effective equity ratio is greater than 0.55 times. The property loan and revolving loan facilities are secured by way of a registered mortgage over specific freehold land and buildings.

New vehicle bailment reflects a liability payable to the consolidated entity's bailment financiers. This liability is represented by debtors included in current assets receivables in respect of recent vehicle deliveries to customers and for new vehicles and demonstrator vehicles included in inventories (bailment stock) refer Note 8.

A portion of the consolidated entity's new vehicle bailment outstandings are secured by cross guarantees between specific controlled entities.

ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security are:

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Non-current assets pledged as security -				
Freehold land and buildings -first mortgage	82,590	84,023	-	-
Current assets pledged as security -				
Inventories - Bailment finance	71,513	52,878	-	-
Floating charge	32,733	30,005	-	-
Total assets pledged as security	186,836	166,906	-	-

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
20. NON-CURRENT LIABILITIES - Interest bearing liabilities (continued)

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Financing Arrangements				
The consolidated entity has access to the following lines of credit:				
Total facilities				
Bank overdrafts	3,000	3,000	-	-
Bills & fully drawn advance facilities	73,600	75,100	-	-
Bailment finance	84,927	81,404	-	-
Property loan	-	1,377	-	-
Revolving credit facility	3,000	3,000	-	-
	164,527	163,881	-	-
Used at balance date				
Bank overdrafts	73	122	-	-
Bills & fully drawn advance facilities	50,100	60,100	-	-
Bailment finance	80,804	65,982	-	-
Property loan	-	1,377	-	-
Revolving credit facility	-	-	-	-
	130,977	127,581	-	-
Unused at balance date				
Bank overdrafts	2,927	2,878	-	-
Bills & fully drawn advance facilities	23,500	15,000	-	-
Bailment finance	4,123	15,422	-	-
Property loan	-	-	-	-
Revolving credit facility	3,000	3,000	-	-
	33,550	36,300	-	-

Certain bill facilities and fully drawn advance facilities are on fixed repayment schedules whilst others are of a floating nature. The revolving credit facility is utilised in conjunction with the bank overdraft facility to cover short term cash flow requirements. All facilities are subject to annual review. Interest rates on borrowings are either fixed or variable.

21. NON-CURRENT LIABILITIES - Deferred tax liabilities

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Provision for deferred income tax	2,084	2,236	-	-

22. NON-CURRENT LIABILITIES - Provisions

Employee entitlements	1,775	1,524	-	-
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The aggregate employee entitlement provision is \$ 4,938,000 (2001 - \$4,617,000)

The number of employees at year end was 1,031 (2001 - 1,028)

23. NON - CURRENT LIABILITIES - Other

Unearned income	-	23	-	-
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A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
24. CONTRIBUTED EQUITY

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
(a) Paid up capital				
Ordinary shares fully paid	<u>48,457</u>	42,794	<u>48,457</u>	42,794

(b) Movements in ordinary share capital of the company during the past two years were as follows:

Date	Details	Number of shares	Issue price	\$'000
1 January 2001	Balance	15,328,149		41,416
31 January 2001	Options exercised	384	\$4.00	2
28 May 2001	Dividend reinvestment plan issue	56,106	\$3.83	215
31 July 2001	Options exercised	238,298	\$4.00	953
1 October 2001	Dividend reinvestment plan issue	55,727	\$3.74	208
31 December 2001	Balance	15,678,664		42,794
31 January 2002	Options exercised	434,225	\$4.00	1,737
27 May 2002	Dividend reinvestment plan issue	59,588	\$4.40	262
31 July 2002	Options exercised	849,522	\$4.00	3,398
30 September 2002	Dividend reinvestment plan issue	55,812	\$4.78	266
31 December 2002	Balance	<u>17,077,811</u>		<u>48,457</u>

(c) The company has a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than being paid in cash. Shares are issued under the plan at a 5% discount to the market price.

(d) On 25 June 1999 the company issued 3,003,759 ordinary shares at \$ 4.00 per share under a one for four renounceable rights issue. An option to acquire one further share at \$4.00 per share was attached to each share subscribed for under the offer. The options are exercisable in the months of January or July in each year through to the end of January 2003 when they will lapse if not exercised. The number of unissued ordinary shares under these options at 31 December 2002 is 2,225,553. (Refer also note 24(e))

(e) On 30 July 1999, 750,000 options exercisable at \$ 4.00 per share were granted under the A.P. Eagers Limited Employee Share Option Plan to eligible employees of A.P. Eagers Limited and its controlled entities. Each option is convertible into one ordinary share in January or July in each year through to the end of January 2003 when they will lapse if not exercised. As provided for under the plan the employee share options were merged on 7 August 2001 with the listed rights issue options described in Note 24(d) above and became available for transfer without restriction from that date. As at 31 December 2002 the options were last traded at 78 cents per option while the ordinary shares were last traded at \$ 4.88 per share.

(f) On 7 March 2002, 100,000 unquoted options exercisable at \$ 4.00 per share were granted under the A P Eagers Limited Employee Share Option Plan. The options will lapse on 31 January 2003 if not exercised by that date. At 31 December 2002, 40,000 of these options had been converted to ordinary shares.

25. RESERVES AND RETAINED PROFITS

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
(a) Reserves:				
Capital profits reserve	6,222	6,222	-	-
Asset revaluation reserve	6,768	6,768	2,405	2,405
	<u>12,990</u>	12,990	<u>2,405</u>	2,405

Movements:

Asset revaluation reserve -				
Balance 1 January 2002	6,768	5,423	2,405	2,405
Revaluation of investment in other corporations	-	1,345	-	-
Balance 31 December 2002	<u>6,768</u>	6,768	<u>2,405</u>	2,405

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
25. RESERVES AND RETAINED PROFITS (continued)

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
(b) Retained Profits				
Retained profits at the beginning of the financial year	20,475	19,501	7,362	7,587
Net profit attributed to members of A.P. Eagers Limited	8,562	6,251	10,248	4,223
Adjustment resulting from change in accounting policy for investment in associates	-	(829)	-	-
Dividends provided for or paid (Note 5)	(5,658)	(4,448)	(5,658)	(4,448)
Retained profits at the end of the financial year	<u>23,379</u>	<u>20,475</u>	<u>11,952</u>	<u>7,362</u>

(c) Nature and purpose of reserves
(1) Capital profits reserve

Capital profits reserve represents realised gains on disposal of properties and is fully available for distribution to shareholders as dividends.

(2) Asset revaluation reserve.

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1 (f). The balance standing to the credit of the reserve may be used to satisfy the distribution of bonus shares to shareholders and is only available for the payment of unfranked cash dividends in limited circumstances as permitted by law.

26. EQUITY

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Total equity at the beginning of the financial year	76,259	72,562	52,561	51,408
Total changes in equity recognised in the statement of financial performance	8,562	6,767	10,248	4,223
Transactions with owners as owners:				
Contributions of equity (net)	5,663	1,378	5,663	1,378
Dividends provided for or paid	(5,658)	(4,448)	(5,658)	(4,448)
Total equity at the end of the financial year	<u>84,826</u>	<u>76,259</u>	<u>62,814</u>	<u>52,561</u>

27. FINANCIAL INSTRUMENTS
(a) Credit Risk

The credit risk on financial assets of the consolidated entity which have been recognised on the statement of financial position, other than investment in shares, is generally the carrying amount, net of any provision for doubtful debts.

(b) Interest Rate Risk

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rates for each class of financial assets and financial liabilities is set out below. Exposure arises predominantly from assets and liabilities bearing variable interest rates. The consolidated entity intends to hold fixed rate assets and liabilities to maturity.

Notes	Floating interest rate \$'000	Fixed interest maturing in:			Non interest bearing \$'000	Total \$'000
		1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000		
31 December 2002						
Financial Assets						
Cash and deposits	6	1,506	-	-	18	1,524
Receivables	7,10	-	561	298	30,198	31,057
Investments	11	-	-	-	1,815	1,815
		<u>1,506</u>	<u>561</u>	<u>298</u>	<u>32,031</u>	<u>34,396</u>
Weighted average interest rate - %		5.84	9.76	9.76	-	-

A.P. EAGERS LIMITED and Controlled Entities

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)

27. FINANCIAL INSTRUMENTS (continued)

	Notes	Floating interest rate \$'000	Fixed interest maturing in: 1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000	Non interest bearing \$'000	Total \$'000
Financial Liabilities							
Bank overdrafts	16	73	-	-	-	-	73
Trade and other creditors	15	-	-	-	-	15,164	15,164
New vehicle bailment	16	80,804	-	-	-	-	80,804
Bills payable and fully drawn advances	16,20	29,200	7,100	13,800	-	-	50,100
Other loans	16,20	-	-	-	-	-	-
		110,077	7,100	13,800	-	15,164	146,141
Weighted average interest rate - %		5.91	6.31	6.83	-	-	-
Net Financial Assets(Liabilities)		(108,571)	(6,539)	(13,502)	-	16,867	(111,745)
31 December 2001							
Financial Assets							
Cash and deposits	6	45	-	-	-	19	64
Receivables	7,10	-	1,394	1,310	-	28,502	31,206
Investments	11	-	-	-	-	1,815	1,815
		45	1,394	1,310	-	30,336	33,085
Weighted average - interest rate - %		3.75	10.04	9.80	-	-	-
Financial Liabilities							
Bank overdrafts	16	122	-	-	-	-	122
Trade and other creditors	15	-	-	-	-	13,320	13,320
New vehicle bailment	16	65,982	-	-	-	-	65,982
Bills payable and fully drawn advances	16,20	18,300	29,700	12,100	-	-	60,100
Other loans	16,20	1,377	-	-	-	-	1,377
		85,781	29,700	12,100	-	13,320	140,901
Weighted average interest rate - %		5.59	6.34	6.74	-	-	-
Net Financial Assets(Liabilities)		(85,736)	(28,306)	(10,790)	-	17,016	(107,816)

The consolidated entity enters into interest rate layered swaps to hedge against its interest rate risk associated with floating interest rates on borrowings. Layered swaps have potentially two fixed rates for the term, a best case rate and a worst case rate determined by the BBSY rate at each roll against a nominated BBSY range.

At 31 December 2002 the notional principal amounts and periods of expiry of the interest rate layered swaps contracts are as follows:

	Floating interest rate \$'000	Fixed interest maturing in			Rates	
		1 Year or less \$'000	Over 1 to 5 years \$'000	More than 5 years \$'000	Best case rate %	Worst case rate %
Layered swap set against Australian BBSY rate	(40,000)	-	40,000	-	5.00	6.90

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
27. FINANCIAL INSTRUMENTS (continued)
Reconciliation of Net Financial Assets to Net Assets

	Notes	2002 \$'000	2001 \$'000
Net financial liabilities as above		(111,745)	(107,816)
Non-financial assets and liabilities			
Equity accounted investments	11(a)	3,659	3,637
Inventories	8	106,053	89,075
Property, plant and equipment	12	91,414	91,991
Intangibles	14	8,859	8,363
Other assets	9,13	3,408	3,242
Provisions and tax liabilities	17,18,21,22	(13,860)	(10,304)
Other liabilities	19,23	(2,962)	(1,929)
Net assets per statement of financial position		<u>84,826</u>	<u>76,259</u>

(c) Net Fair Value of Financial Assets and Liabilities
(i) On-Statement of financial position

The net fair value of cash and cash equivalent and non-interest bearing monetary financial assets and financial liabilities approximates their carrying amounts.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date (refer also to note 11). For non-traded equity investments, the net fair value is an assessment by the directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment (refer also to note 11).

(ii) Off-Statement of financial position

The parent entity and certain controlled entities have potential financial liabilities which may arise from certain contingencies disclosed in note 29. As explained in that note, no material losses are anticipated in respect of any of those contingencies and the net fair value disclosed below is the directors' estimate of amounts which would be payable by the consolidated entity.

The carrying amounts and net fair values of financial assets and liabilities at balance date are as follows:

	2002		2001	
	Carrying amount \$'000	Net fair value \$'000	Carrying amount \$'000	Net fair value \$'000
On-Statement of financial position financial instruments				
Financial assets				
Term debtors	859	859	2,704	2,704
Other debtors	30,198	30,198	28,502	28,502
Traded investments	10	15	10	9
Non-traded investments	1,805	1,805	1,805	1,805
Other assets	1,524	1,524	64	64
	<u>34,396</u>	<u>34,401</u>	<u>33,085</u>	<u>33,084</u>
Financial liabilities				
Bank overdrafts	73	73	122	122
Bills payable and fully drawn advances	50,100	50,100	60,100	60,100
Other loans	-	-	1,377	1,377
Other liabilities	95,968	95,968	79,302	79,302
	<u>146,141</u>	<u>146,141</u>	<u>140,901</u>	<u>140,901</u>

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
28. INVESTMENT IN CONTROLLED ENTITIES (continued)

Name of entity	Cost of parent entity's investment		Equity holding	
	2002 \$'000	2001 \$'000	2002 %	2001 %
At cost:				
Eagers Retail Pty Ltd	4,676	4,676	100	100
Eagers Parts & Equipment Pty Ltd	40	40	100	100
Eagers Finance Pty Ltd *	102	102	100	100
Nundah Motors Pty Ltd	93	93	100	100
Eagers Nominees Pty Ltd	50	50	100	100
Austral Pty Ltd	413	413	100	100
E G Eager & Son Pty Ltd	3,516	3,516	100	100
A.P. Group Ltd	21,488	21,488	100	100
A.P. Ford Pty Ltd	-	-	100	100
A.P. Motors Pty Ltd	-	-	100	100
A.P. Motors (No.1) Pty Ltd	-	-	100	100
A.P. Motors (No.2) Pty Ltd	-	-	100	100
A.P. Motors (No.3) Pty Ltd	-	-	100	100
Associated Finance Pty Limited	-	-	100	100
Leaseline & General Finance Pty Ltd	-	-	100	100
	30,378	30,378		

* Eagers Finance Pty Ltd is the only entity within the group not subject to the Deed of Cross Guarantee referred to in note 29(b).

All controlled entities are either directly controlled by A.P. Eagers Limited, or wholly owned within the consolidated entity, have ordinary class of shares and are incorporated in Australia.

29. CONTINGENT LIABILITIES
(a) Parent entity

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial and trade arrangements entered into by its controlled entities. It is not practicable to ascertain or estimate the maximum amount for which the parent entity may become liable in respect thereof. At 31 December 2002 no controlled entity was in default in respect of any arrangement guaranteed by the parent entity and all amounts owed have been brought to account as liabilities in the financial statements.

(b) Deed of cross guarantee

A.P. Eagers Limited and its controlled entities, with the exception of Eagers Finance Pty Ltd, are parties to a deed of cross guarantee which has been lodged with and approved by the Australian Securities and Investments Commission. Under the deed of cross guarantee each of these companies guarantees the debts of the other named companies. The business activities of Eagers Finance Pty Ltd are being progressively wound down and as a consequence its earnings contribution and impact on consolidated assets and liabilities are no longer material in the context of the consolidated entity. Statements of financial performance and financial position for the Closed Group have therefore not been prepared as they are substantially the same as the consolidated entity statements on pages 13 and 14.

(c) Lease Liabilities

As a consequence of the sale of the Group's auction operations to Auto Group Limited on 1 January 1999 certain property and equipment leases with expiry periods ranging from 31 January 2000 to 4 September 2003 were assigned to that company. These assignments give rise to a maximum contingent liability of \$27,000 as at 31 December 2002 (2001 - \$ 65,000). This potential liability is not expected to materialise.

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

30. COMMITMENTS FOR EXPENDITURE

	CONSOLIDATED		PARENT ENTITY	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Capital Commitments				
Commitments for the construction of buildings and acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, payable:				
Within one year	10,431	889	-	-
Lease Commitments - "Operating Leases"				
Commitments for minimum lease payments in relation to non-cancellable operating leases for premises are payable as follows:				
Within 1 year	1,208	1,113	-	-
Later than 1 year but not later than 5 years	1,596	315	-	-
Later than 5 years	833	-	-	-
	3,637	1,428	-	-

The consolidated entity leases property under non-cancellable operating leases with varying lease expiry dates between 31 January 2003 and 27 February 2012. Leases generally provide for a right of renewal at which time the lease terms are renegotiated. Lease rental payments comprise a base amount plus an incremental contingent rental based on movements in the consumer price index.

Remuneration Commitments

Commitments for the payment of salaries and other remuneration under long term employment contracts in existence at the reporting date but not recognised as liabilities, payable:

Within one year	342	540	-	-
Later than one year but not later than 5 years	424	225	-	-
	766	765	-	-

31. ECONOMIC DEPENDENCY

The normal trading activities of a number of entities in the consolidated entity depend on franchise agreements with the following vehicle manufacturers or their appointed agents for the supply of new vehicles, parts and accessories:

- Holden Ltd and General Motors-Holden's Sales Pty Limited and Isuzu-General Motors Australia Limited
- Ford Motor Company of Australia Limited
- Toyota Motor Corporation Australia Limited

32. REMUNERATION OF AUDITOR

	CONSOLIDATED		PARENT ENTITY	
	2002 \$	2001 \$	2002 \$	2001 \$
Remuneration for audit or review of the financial reports of the parent entity or any entity in the consolidated entity:				
Auditor of parent entity				
- Parent entity	9,000	9,000	9,000	9,000
- Controlled entities	141,000	120,584	-	-
	150,000	129,584	9,000	9,000
Remuneration for other services by the parent entity auditor:				
- Parent entity	-	-	-	-
- Controlled entities	88,037	24,044	-	-
	88,037	24,044	-	-

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

33. REMUNERATION OF DIRECTORS

	Directors of Entities in the Consolidated Entity		Directors of Parent Entity	
	2002	2001	2002	2001
	\$	\$	\$	\$
Income paid or payable, or otherwise made available, to directors by entities in the consolidated entity and related parties in connection with the management of affairs of the parent entity or its controlled entities				
Non-executive directors' fees (in aggregate)	185,000	144,516	185,000	144,516
Other amounts paid or payable to directors in the consolidated entity, including executive directors' remuneration, superannuation, fringe benefits and the benefit derived from the sale or conversion of employee options	626,452	510,257	626,452	510,257
	811,452	654,773	811,452	654,773

Options may be granted to executive directors under the A P Eagers Limited Employee Share Option Plan, details of which are set out in note 35(b). There were no options granted to directors during the year ended 31 December 2002. 80,000 employee options were sold or converted by an executive director during the period.

The number of parent entity directors whose total income from the parent entity or related parties was within the specified bands are as follows:

\$'000	\$'000	2002	2001
20 -	30	-	1
30 -	40	-	2
40 -	50	3	-
50 -	60	-	1
70 -	80	1	-
90 -	100	-	1
410 -	420	-	1
600 -	610	1	-

34. REMUNERATION OF EXECUTIVES

	Executive Officers of the Consolidated Entity		Executive Officers of the Parent Entity	
	2002	2001	2002	2001
	\$	\$	\$	\$
Remuneration paid or payable by entities in the consolidated entity and related parties to executive officers (including directors) whose remuneration was at least \$ 100,000:				
Executive officers of the parent entity	1,705,577	811,111	1,705,577	811,111
Total income inclusive of superannuation, employee option benefits and fringe benefits paid to these executives	1,705,577	811,111	1,705,577	811,111

Options may be granted to executive officers under the A P Eagers Limited Employee Share Option Plan, details of which are set out in note 35(b). 100,000 options were granted to an executive officer during the year ended 31 December 2002. A total of 205,000 employee options were sold or converted by executive officers of the company during the year.

The number of executive officers (including executive directors) whose remuneration from entities in the consolidated entity and related parties was within the specified bands are as follows:

\$'000	\$'000	Executive Officers of the Consolidated Entity 2002	2001	Executive Officers of the Parent Entity 2002	2001
120 -	130	-	1	-	1
190 -	200	1	-	1	-
260 -	270	-	1	-	1
310 -	320	1	-	1	-
410 -	420	-	1	-	1
590 -	600	1	-	1	-
600 -	610	1	-	1	-

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

35. EMPLOYEE ENTITLEMENTS

(a) Superannuation benefits

The consolidated entity makes contributions to several Superannuation Funds which provide accumulated benefits based on the value of the accumulated contributions and investment returns which are credited to each member's account.

(b) A P Eagers Limited Share Option Plan

The establishment of A P Eagers Limited Employee Share Option Plan was approved by special resolution at the annual general meeting of the company held on 14 May 1999. A total of 750,000 options were granted under the plan to 31 eligible employees on 30 July 1999. A participant may exercise an option during an option exercise period. Exercise periods commenced in January 2000 and then occur in July and January each year until 31 January 2003.

Each option converts into one ordinary share on the payment of the exercise price of \$ 4.00 and will lapse if not exercised before 31 January 2003. As provided for under the plan the employee share options were merged on 7 August 2001 with the listed rights options described in Note 24(d) and became available for transfer without restriction from that date.

36. RELATED PARTIES

Directors

The names of persons who were directors of A.P.Eagers Limited at any time during the financial year are N G Politis, B W Macdonald, A J Love, K W Macdonald and D.A. Aitken. All of these persons were also directors for the full year ended 31 December 2001 except for D A Aitken who was appointed on 30 March 2001.

Remuneration and retirement benefits

Information on the remuneration of directors is disclosed in note 33.

Transactions of directors and director-related entities concerning shares or share options

Aggregate number of shares and share options of A.P. Eagers Limited acquired or disposed of by directors of the company and consolidated entity or their director-related entities from the company:

	Parent entity and Consolidated	
	2002 Number	2001 Number
Acquisitions		
Ordinary shares (converted from options)	811,800	235,000
Options	-	-
Disposals		
Ordinary shares	-	-
Options (converted to shares)	811,800	235,000

All transactions relating to shares and options of the Company, including payment and receipt of dividends, were on the same basis as similar transactions with other shareholders.

Aggregate number of shares and share options of A.P. Eagers Limited held directly, indirectly or beneficially by directors of the company or the consolidated entity or their director-related entities at balance date:

	2002 Number	2001 Number
Ordinary shares	6,858,386	5,864,685
Options over ordinary shares	348,547	1,089,054

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

36. RELATED PARTIES (continued)

Other transactions of directors and director related entities

The aggregate amount of other transactions with directors are as follows:

	CONSOLIDATED		PARENT ENTITY	
	2002	2001	2002	2001
	\$	\$	\$	\$
(i) Professional fees paid to -				
Nicol Robinson Halletts	-	80,512	-	-
McGee Isles Love Pty Ltd	97,132	33,815	-	-

Mr A J Love is a director of McGee Isles Love Pty Ltd which provided professional services to the consolidated entity. All dealings with this firm are in the ordinary course of business and are on normal commercial terms and conditions.

(ii) Mr N.G.Politis and Mr D A Aitken are directors and shareholders of a number of companies involved in the motor industry with whom the consolidated entity transacts business. These transactions, sales of \$ 360,000 (2001 -\$788,000) and purchases of \$81,000 (2001 - \$ 119,000) during the last 12 months, are primarily the sale and purchase of spare parts and accessories and are carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

(iii) Mr N G Politis and Mr D A Aitken are directors and indirect shareholders of City Automotive Group Pty Ltd. During the year the group acquired the assets and dealership business of Grand Priix Jaguar from City Automotive Group Pty Ltd for \$ 2,761,415. The acquisition price was determined after considering independent valuations of goodwill, freehold property and plant and equipment provided by KPMG, Johnston & Company Pty Ltd and Hymans Asset Management respectively.

(iv) Controlled entities may, from time to time, sell motor vehicles, parts and servicing of motor vehicles for domestic use to directors of entities in the consolidated entity or their director-related entities within a normal employee relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the directors or their director-related entities at arm's length in the same circumstances.

Wholly-owned group

The parent entity in the wholly-owned group is A.P.Eagers Limited. Information relating to the wholly-owned group is set out in note 28.

Transactions between the parent entity and its controlled entities and amongst the various controlled entities consist of the payment and receipt of dividends, rent (on a commercial basis) and administration charges (on a recoupment basis), the transfer of funds amongst the companies for day to day financing and investment of surplus funds, and the payment and receipts of interest on net working capital. Amounts receivable from related parties in the wholly owned group at balance date are shown in note 7.

37. SEGMENT INFORMATION

The consolidated entity operates in the automotive retail sector as a single reportable segment within the geographical area of Australia.

A.P. EAGERS LIMITED and Controlled Entities

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**

38. EARNINGS PER SHARE

	CONSOLIDATED	
	2002	2001
	Cents	Cents
Basic earnings per share	51.9	40.4
Diluted earnings per share	51.2	40.4
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	16,486,638	15,476,599
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	16,713,134	15,476,599

Options

Options granted to existing shareholders under the rights issue (refer note 24(d)) and those granted to employees under the A P Eagers Limited Employee Share Plan (refer note 24(e)), now merged with the rights issue options, are considered to be potential ordinary shares and have been taken into account in the determination of diluted earnings per share. The options have not been included in the determination of basic earnings per share.

39. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	CONSOLIDATED		PARENT ENTITY	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Profit from ordinary activities after income tax	8,562	6,251	10,248	4,223
Depreciation and amortisation	4,707	3,955	-	-
Share of loss of associates	(270)	45	-	-
Net gain on sale of property, plant and equipment	(217)	(117)	-	-
Dividends from controlled entities	-	-	(10,000)	(4,200)
Dividends from other investments	248	124	(248)	(124)
(Increase) decrease in assets -				
Receivables	150	(7,271)	-	-
Inventories	(17,770)	(23,099)	-	-
Prepayments	(317)	548	-	-
Future income tax benefit	(326)	(167)	-	-
Increase (decrease) in liabilities -				
Creditors (including bailment finance)	18,601	26,412	-	-
Provisions	396	49	-	-
Taxes payable	1,868	786	-	101
Net cash inflow from operating activities	15,632	7,516	-	-

A.P. EAGERS LIMITED and Controlled Entities
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
31 DECEMBER 2002 (continued)**
40. INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are carried at cost in the parent entity (see Note 11(a)). Information relating to the associates is set out below.

Name of company	Principal activity	Ownership interest		Consolidated carrying amount		Parent entity carrying amount	
		2002 %	2001 %	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Traded on organised markets							
Auto Group Ltd	Used Motor vehicle auctions	18.68	18.68	3,659	3,637	4,634	4,634

Auto Group Ltd was deemed to be an associate in February 2001.

	CONSOLIDATED	
	2002 \$'000	2001 \$'000
Movement in carrying amounts of investments in associate -		
Carrying amount at the beginning of the financial year	3,637	4,634
Adjustment upon adoption of equity accounting	-	(829)
Adjusted opening carrying amount	3,637	3,805
Equity share of profit/(loss) from ordinary activities after income tax	270	(45)
Dividends received during current year	(248)	(123)
Carrying amount at the end of the financial year	3,659	3,637

Results attributable to associates

(based on the last published 12 month's results of the associate)

Profit from ordinary activities before income tax	515	35
Income tax expense	(245)	(80)
Profit/(loss) from ordinary activities after income tax	270	(45)
Accumulated losses attributable to associates upon adoption of equity accounting	-	(829)
	270	(874)
Dividends Received	(248)	(123)
Accumulated profits(losses) attributable to associates at the end of the financial year	22	(997)

Share of associate's contingent liabilities

Guarantees given on behalf of controlled entities for borrowing facilities

	2,015	2,600
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Share of associate's expenditure commitments

Lease commitments

	5,938	6,956
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Summary of performance and financial position of associates

The aggregate profits, assets and liabilities of associates are:

Profits from ordinary activities after income tax expense	1,808	249
Assets	60,888	63,323
Liabilities	43,083	46,330

Reporting date of associates

Auto Group Ltd's reporting date is 30 June annually.

41. SUBSEQUENT EVENTS

On 31 January 2003, 2,164,072 quoted options and 20,000 unquoted options were converted to ordinary shares at \$ 4.00 per share raising additional equity of \$ 8,736,288 which will be utilised to further reduce debt in the short term and subsequently allocated to the dealership facility construction program.

A.P. EAGERS LIMITED and Controlled Entities

SHAREHOLDER INFORMATION

Class of Securities

As at 14 March 2003 the company's only quoted security comprised 19,261,883 fully paid ordinary shares.

The shareholder information set out below was applicable as at 14 March 2003.

Twenty largest holders – ordinary shares

Name	Number of Ordinary Shares Held	Percentage of Issued Shares
WFM Motors Pty Ltd	7,063,133	36.67
Paterson Cheney Investments Pty Ltd	1,399,288	7.26
Alan Piper Investments (No.1) Pty Ltd	1,281,250	6.65
Milton Corporation Limited	700,000	3.63
Mrs D Colman	376,342	1.95
Mrs L M Porter	348,249	1.81
Argo Investments Limited	340,415	1.77
Ms C Blackley	302,063	1.57
Mrs J E Green	235,324	1.22
Wagreen Pty Ltd	171,788	0.89
Commonwealth Custodial Services Limited	164,496	0.85
Invia Custodian Pty Limited	144,967	0.75
Bounty Investments Limited	129,105	0.67
ANZ Executors & Trustee Company Limited	122,159	0.63
Choiseul Investments Limited	101,000	0.52
Fortis Clearing Nominees Pty Ltd	100,000	0.52
Invia Custodian Pty Limited	99,681	0.52
Mrs P J McKerrell	96,131	0.50
Wakefield Investments (Australia) Limited	80,784	0.42
Mr B W Macdonald	75,000	0.39
	<u>13,331,175</u>	<u>69.21</u>

Distribution of Holdings of Ordinary Shares

Range	No of Holders
1 - 1,000	661
1,001 - 5,000	732
5,001 - 10,000	157
10,001 - 100,000	122
100,001 and over	16
	<u>1,688</u>

The number of ordinary shareholders with less than a marketable parcel was 105.

Substantial Shareholders

An extract from the company's register of substantial shareholders giving details of the number of ordinary shares in which they have a relevant interest, is set out below.

	No. of Shares
WFM Motors Pty Ltd	7,065,133
Patterson Cheney Investments Pty Ltd	1,406,465
Alan Piper Investments (No.1) Pty Ltd	1,281,250

A.P. EAGERS LIMITED and Controlled Entities

SHAREHOLDER INFORMATION (continued)

Stock Exchange Listing

A.P. Eagers Limited shares are quoted on the Australian Stock Exchange Limited under the symbol APE. Brisbane is the Home Exchange.

Voting Rights Of Members

- Article 69 states:

Every member entitled to vote who is present in person or by proxy or by attorney or in the case of a corporation by representative shall upon a show of hands have one (1) vote only and on a poll every member entitled to vote shall whether present in person or by proxy or attorney or in the case of a corporation by representative have one (1) vote for every share held by him.

- Article 70 states:

Where there are joint registered holders of any shares any one (1) of such persons may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one (1) of such joint holders be present at any meeting personally or by attorney or proxy that one (1) of the said persons whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall for the purpose of this clause be deemed joint holders thereof.

A.P. EAGERS LIMITED and Controlled Entities

CORPORATE INFORMATION

A.P. EAGERS LIMITED

A.B.N. 87 009 680 013

Incorporation

Incorporated in Queensland on
17 April 1957

Registered Office

80 McLachlan Street, Fortitude Valley,
Brisbane Qld 4006

Telephone

(07) 3248 9455

Facsimile

(07) 3248 9459

Issued Capital

19,261,883 ordinary shares
fully paid (as at 14 March 2003)

Board of Directors

B W Macdonald, Chairman
K W Macdonald, Managing Director
A J Love
N G Politis
D A Aitken

Secretary

D W Hull, F.C.I.S.

Auditor

Horwath Sydney Partnership
1 Market Street
Sydney NSW 2000

Solicitors

Nicol Robinson Halletts
Level 3
300 Queen Street, Brisbane Qld 4000

Bankers

Australia and New Zealand Banking
Group Limited
Level 3
324 Queen Street, Brisbane Qld 4000

Share Registry

Computershare Investor Services Pty Ltd
Central Plaza One
Level 27
345 Queen Street
Brisbane, Queensland, 4000.
Tel: (07) 3237 2100
Fax: (07) 3229 9860

Executive Management

Ken Macdonald - Managing Director
Dennis Hull - Company Secretary
Geoff Walker - Chief Financial Officer
Alan Syer - General Manager –
Dealer Operations

Dealership General Managers

Peter Adams - Southside Ford
Jim Keegan - Southside Toyota
Keith Thornton - Southside Honda/Land Rover
Greg Cameron - Eagers Holden - Newstead
Mike Peereboom - Eagers Holden - Windsor
Marc Caton - Eagers Mazda/Kia
Warwick Stansfield - Austral Porsche/Volvo/Jaguar
Grant Torta - Austral Honda/Land Rover/
VW/MG Rover
Andy Will - Metro / Torque Ford
John Dobson - Torque / Strathpine Toyota

Controlled Entities

Eagers Retail Pty Ltd
A.B.N. 91 009 662 211

Austral Pty Ltd
A.B.N. 89 009 662 202

Nundah Motors Pty Ltd
A.B.N. 52 009 681 556

Eagers Nominees Pty Ltd
A.B.N. 98 009 723 488

Eagers Finance Pty Ltd
A.B.N. 65 009 721 288

Eagers Parts & Equipment Pty Ltd
A.B.N. 58 009 727 753

E.G. Eager & Son Pty Ltd
A.B.N. 20 009 658 306

A.P. Group Ltd
A.B.N. 53 010 030 994

A.P. Ford Pty Ltd
A.B.N. 43 010 602 383

A.P. Motors Pty Ltd
A.B.N. 76 010 579 996

A.P. Motors (No.1) Pty Ltd
A.B.N. 95 010 585 234

A.P. Motors (No.2) Pty Ltd
A.B.N. 97 010 585 243

A.P. Motors (No.3) Pty Ltd
A.B.N. 99 010 585 252

Associated Finance Pty Limited
A.B.N. 76 009 677 678

Leaseline & General Finance Pty Ltd
A.B.N. 51 010 131 361



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