



6 May 2014

Company Announcements Office
ASX Limited

Acquisition of Craig Black Group, Queensland

A.P. Eagers Limited (ASX:APE) has agreed to acquire the motor trade operations of the Craig Black Group, located in South West and Central Queensland. Completion is expected in August 2014.

The business was started by Craig and Anne Black in Chinchilla in 1983 and has an annual turnover of approximately \$245 million, employs 280 staff and sells 4,100 new and used vehicles per annum in Queensland. Mr Black has agreed to continue as a consultant to the business following completion.

The total consideration payable for goodwill and net assets will be approximately \$35 million, made up of a combination of cash and A.P. Eagers shares. \$1.5 million of the total consideration will be subject to certain criteria following completion. The acquisition is expected to be earnings accretive in the second half of 2014.

A.P. Eagers Chief Executive Officer, Mr Martin Ward, said he is delighted that Mr Black will continue as both a consultant to the business and a shareholder in A.P. Eagers.

Black Toyota is an iconic business in regional Queensland with an enviable reputation for customer service and local community support. The acquisition includes Black Toyota in Dalby, Roma, Warwick, Oakey and Chinchilla, and Central Highlands Toyota in Emerald, Longreach and Springsure (service only).

The acquisition also includes Hyundai dealerships in Warwick and Emerald, Volkswagen dealerships in Roma and Emerald, a Mitsubishi dealership in Emerald, Great Wall dealerships in Roma and Emerald, and the Western Fleet Services business.

An associated Budget rental car franchise based in Toowoomba and the South West with a fleet size of approximately 400 vehicles, and the Boonarga fabrication and fitment business which supports the substantial resources and agribusiness sectors, are also included in the transaction. Property is not included.

The deal remains subject to satisfactory due diligence, agreement on transaction and property lease documentation, and manufacturer approval being obtained.

ENDS

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