



2 June 2017

Company Announcements Office
ASX Limited

Acquisition of Porsche Centre Adelaide

A.P. Eagers Limited (ASX:APE) has agreed to acquire Porsche Centre Adelaide.

Porsche Centre Adelaide sells over 300 new and used Porsche vehicles each year. Employing 24 staff and generating approximately \$40 million in annual turnover, the business very much complements A.P. Eagers' existing South Australian car division which employs 650 staff and had an annual turnover of \$573 million in 2016.

Marc Cheney, the owner of Porsche Centre Adelaide, being a strong supporter of the community has developed a well-managed and respected dealership operation in Adelaide over the last decade. The dealership is situated in an excellent location and capable of delivering further growth in coming years.

A.P. Eagers has been the proud owner of Porsche Centre Brisbane for over 20 years.

"A.P. Eagers has a very successful partnership with Porsche Cars Australia and we are very excited and privileged to be given the opportunity to represent the Porsche brand in the South Australian market," said Mr Ward, Chief Executive Officer of A.P. Eagers.

Total estimated consideration for the acquisition of Porsche Centre Adelaide will be approximately \$14 million for goodwill, net assets and transaction costs.

The transaction is expected to complete in July 2017 and remains subject to satisfactory due diligence, completion of formal transaction documentation and manufacturer approval.

ENDS

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