



20 March 2014

Company Announcements Office
ASX Limited

A.P. Eagers Acquires Ian Boettcher Motors

A.P. Eagers Limited (ASX:APE) has agreed to acquire the car dealership operations of the Ian Boettcher Group, located in Ipswich, Queensland. Completion of the acquisition is expected in July 2014.

Ian Boettcher Motors represents Mazda, Nissan, Volkswagen, Suzuki and Proton, from modern well-located dealership facilities in the fast growing Ipswich region of south-east Queensland. The business was founded by Ian and his wife Joan in 1969 and has operated from its Brisbane Road, Bundamba site since that time.

The dealerships being acquired have annual turnover of approximately \$150 million, employ 135 staff, and sell around 4,400 new and used vehicles per annum.

The total consideration for the acquisition will be approximately \$15 million for goodwill and net assets. The purchase will be funded by available cash and the issue of 500,000 A.P. Eagers Ltd shares to the vendor. The acquisition is expected to be earnings accretive in the second half of 2014.

The specialised Ian Boettcher Racing Division (www.ibrp.com.au) business is not included in the transaction. Property is also excluded from the transaction.

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

ENDS

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