

# ASX Announcement (ASX: MTO)



26 August 2019

## **Motorcycle Holdings enters into contract to acquire Harley-Davidson dealership in Melbourne**

MotorCycle Holdings Limited (ASX:MTO), Australia's leading motorcycle dealership and accessories group, is to expand its operations in Melbourne through the proposed acquisition of Northside Harley-Davidson in Brunswick, Victoria.

Northside Harley-Davidson has an annual turnover of approximately \$9 million (2019), employs 14 staff and sells 226 new and used motorcycles per annum.

The transaction is subject to satisfactory due diligence, lease assignment and manufacturer approval and is expected to settle in October 2019. Land and buildings are not included in the transaction.

The acquisition is expected to be earnings accretive in 2019/20.

MotorCycle Holdings Chief Executive Officer, Mr David Ahmet, said he was delighted the company was able to acquire, subject to the conditions outlined above, another Harley-Davidson dealership.

"Northside Harley-Davidson is a strong and successful Melbourne dealership and this acquisition enables us to enhance our business footprint and expand the dealership network in Victoria, providing further revenue growth opportunities and geographical diversification and strengthening the resilience of the company.

"For Northside Harley-Davidson customers and staff, Motorcycle Holdings brings additional financial strength to the dealership, and is committed to continuing to deliver excellent customer service and after sales service support," Mr Ahmet said.

## **ENDS**

For further information, please contact:

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