



30 June 2020

Market Announcements Office  
ASX Limited

## **SALE OF AHG REFRIGERATED LOGISTICS COMPLETED**

A.P. Eagers Limited (ASX: APE) ("AP Eagers") today announces the completion of the sale of Automotive Holdings Group Limited's ("AHG", a subsidiary of AP Eagers) Refrigerated Logistics division ("Refrigerated Logistics"), to Anchorage Capital Partners ("Anchorage"), a Sydney-based private equity firm. Refrigerated Logistics comprises all of the transport and warehousing operations, and associated employees, of Rand, Harris, Scott's and JAT.

On completion, AP Eagers received cash proceeds of approximately \$75 million<sup>1</sup>. The transaction will generate an estimated accounting loss of approximately \$20 million together with a reduction in net debt of approximately \$60 million. These are subject to the completion of external audit review.

Mr Martin Ward, CEO and Managing Director of AP Eagers, said, *"We are delighted to complete the sale of AHG Refrigerated Logistics enabling us to fully focus on our core automotive retailing business. The transaction follows an extensive sale process to find a buyer for the Refrigerated Logistics business."*

### **ENDS**

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Authorised for release by the Board.

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<sup>1</sup>Remains subject to adjustment for final levels of working capital, cash and capital expenditure in the period prior to completion, which have been estimated at completion, and any deferrals.

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#### **A.P. EAGERS LIMITED**

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