

29 July 2013**FOR RELEASE TO MARKET****TRANSPACIFIC ANNOUNCES SALE OF COMMERCIAL VEHICLES GROUP
FOR \$219 MILLION**

Transpacific Industries Group Ltd (ASX:TPI) today announced the sale of its Commercial Vehicles Group to Penske Automotive Group, Inc. for \$219 million subject to normal completion adjustments and a small number of usual conditions precedent. Completion of the sale is expected to occur by 30 September 2013.

Penske Automotive Group, Inc. is a leading automotive retailer, headquartered in the United States, and operates over 330 retail automotive franchises representing 39 different brands internationally.

The sale will generate an after tax profit of approximately \$85 million and will be recognised as a significant item in the 2014 financial year.

The net cash proceeds from the sale will be used to reduce debt. On an annualised basis, this is expected to generate net interest savings of approximately \$12 million.

Mr Kevin Campbell, Chief Executive Officer said, "The successful sale of the non-core Commercial Vehicles Group represents a further step in the ongoing transformation of Transpacific and the further strengthening of its balance sheet.

"Combined with the sale of other non-core assets over the past twelve months, the Company will have realised total proceeds of approximately \$250 million which have been used to reduce debt and increase financial flexibility."

Deutsche Bank acted as financial advisor and Ashurst acted as legal advisor on the sale.

END**Investor and Media Relations:**

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