



## **Bapcor Limited**

(ASX: BAP)

### **ASX Release**

5 April 2018

#### **Bapcor Finalises Divestment of Discontinued Operations**

Bapcor Ltd is pleased to announce that it has today signed an agreement for the sale of its New Zealand based business, TBS Group Pty. Ltd. ("TBS"). TBS, a specialist industrial contractor in asset and infrastructure maintenance services, was deemed non-core by Bapcor and had been previously been disclosed as a "Discontinued Operation" in Bapcor's financial statements.

The sale price of TBS is NZ\$35.0M on a cash free debt free basis. Completion of the transaction is expected to occur mid April 2018. \$2.5M of the sale proceeds are deferred until September 2018 subject to certain conditions.

The sale of TBS concludes the divestment program of assets disclosed as discontinued operations relating to the Hellaby Holdings Ltd. acquisition in January 2017. This divestment program included the divestments of Hellaby Footwear and Contract Resources in the first half of FY2018 that are now fully finalised.

The total proceeds related to the sale of discontinued operations is NZ\$99M.

Darryl Abotomey, Bapcor's Chief Executive Officer and Managing Director said "The divestment of the final non-core asset relating to the Hellaby Holdings Ltd. acquisition is in line with Bapcor's strategy of specialising in the automotive aftermarket. The total proceeds from the divestment program are consistent with Bapcor's expectations. We wish management and staff of the TBS business all the best for the future and thank them for their support while part of Bapcor".

#### **Ends**

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