

ASX / MEDIA STATEMENT

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AHG EXPANDS NEW ZEALAND OPERATIONS

Automotive Holdings Group (ASX: AHG) has agreed to acquire two franchised automotive dealerships in the southern Auckland suburb of Manukau.

The co-located Hyundai and Mitsubishi dealerships are close to AHG's existing Holden and Nissan dealerships in Manukau and will become part of the Group's broader New Zealand operations.

AHG managing director John McConnell said the transaction represented a valuable addition to the Company's presence in Auckland.

"This acquisition adds two important volume brands to our New Zealand portfolio and aligns with our automotive growth strategy to acquire and aggregate dealerships in and around existing AHG dealerships," said Mr McConnell.

"These are well-run businesses and brands that can be rolled into an existing AHG hub with a number of initiatives that we can put in place to drive both incremental revenue and cost synergies across both dealerships," he said.

The acquisition involves a total consideration of NZ\$7.5-million for goodwill, plus stock and assets at valuation. It is subject to customary conditions, including manufacturer approvals, and is expected to settle late next month. Subject to completion, AHG will hold nine automotive franchises in Auckland.

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About AHG Automotive Holdings Group Limited (ASX: AHG) is a diversified automotive retailing and logistics group with operations in every Australian mainland state and in New Zealand. The Company is Australia's largest automotive retailer, with operations in Western Australia, New South Wales, Queensland and Victoria.

AHG's logistics businesses operate throughout Australia via subsidiaries Rand Transport, Harris Refrigerated Transport, Scott's Refrigerated Freightways and JAT Refrigerated Road Services (transport and cold storage), AMCAP (motor parts and industrial supplies distribution), VSE (vehicle storage and engineering), Genuine Truck Bodies (body building services to the truck industry), Higer Bus (bus and truck importation and distribution), and KTM Sportmotorcycles and HQVA (KTM and Husqvarna motorcycle importation and distribution in Australia and New Zealand).

Corporate:
David Rowland
Company Secretary
Mobile: 0421 661 613
Email: drowland@ahg.com.au

Media:
David Christison
Group Executive Corporate Communications
Mobile: 0418 959 817
Email: dchristison@ahg.com.au