



AHG EXPANDS VICTORIAN OPERATIONS

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Automotive Holdings Group (AHG ASX: AHE) has taken another significant step in its expansion in Victoria with agreement to acquire two Toyota dealerships in Melbourne's northern suburbs, adding to its recent acquisitions of Coffey Ford and the Bayside and Peninsula Groups on the Mornington Peninsula.

The Toyota dealerships are Gary McMillan Toyota at Preston and South Morang Toyota, purchased for a total consideration of approximately \$20 million, subject to final asset valuation. The dealerships deliver revenue of approximately \$100 million per annum.

AHG managing director Bronte Howson said the McMillan dealership acquisitions were strategic from both a branding and geographic perspective and were expected to be immediately earnings accretive.

"We're excited about the opportunity to increase our footprint in Victoria," said Mr Howson.

"These two high profile Toyota dealerships complement AHG's existing Victorian Toyota dealership at Ferntree Gully and offer opportunities to drive significant synergies and efficiencies through centralised dealership operations such as storage, pre-delivery and marketing."

Agreement has also been reached for Gary McMillan to construct a new purpose built dealership in the South Morang growth corridor to relocate the existing business which is constrained in its current facilities.

The location of these Toyota dealerships in the Northern suburbs of Melbourne provides geographical diversity to the Ferntree Gully Toyota, Coffey Ford, Wignall Group, Bayside and Peninsula dealerships which are located in the South Eastern suburbs and Mornington Peninsula.

The purchases add to AHG's existing car and truck dealerships in Victoria, with development also underway on a new retail automotive hub in South Melbourne where Hyundai and Holden/HSV franchises are already operating from temporary facilities.

"The Group's Victorian operation has an excellent spread of high value brands, representing eight of the top twelve selling manufacturers in Victoria," said Mr Howson.

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About AHG Automotive Holdings Group Limited (ASX: AHE) 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 and Harris Refrigerated Transport (transport and cold storage), AMCAP and Cova (motor parts and industrial supplies distribution), VSE (vehicle storage and engineering), Genuine Truck Bodies (body building services to the truck industry), and KTM Sportmotorcycles (motorcycle importation and distribution in Australia and New Zealand).

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