



13 October 2010

Company Announcements Office
ASX Limited

Expected Profit Before Tax of \$45 to \$47 million for Full Year 2010

A.P. Eagers Limited (ASX:APE) has announced that it expects its 2010 full year profit before tax to be in the range of \$45 to \$47 million as a result of subdued trading in the September quarter of 2010.

The expected full year result is approximately 10% to 14% below the company's record full year result of \$52.5 million achieved in 2009. The December quarter of 2009 featured exceptionally strong trading conditions as a result of the federal government's small business investment allowance. Current trading conditions in the automotive retail industry and the discretionary retail segment in general are tougher than in 2009, particularly in south-east Queensland.

The expected full year result assumes that A.P. Eagers' takeover offer for Adtrans Group Limited (ASX:ADG) will be completed in November 2010, and is subject to the normal end of year accounting reviews and audit.

Takeover Bid for Adtrans

A.P. Eagers has secured 80% of Adtrans

On 12 October 2010, Adtrans released a market update on its 2010 September quarter, indicating that Adtrans expects its results for the half year ending 31 December 2010 to be down 35% on the corresponding period in 2009. In addition, Adtrans faces expenses relating to the takeover of approximately \$1.25 million.

Whilst A.P. Eagers acknowledges the poor Adtrans result, A.P. Eagers will not be relying on it as a material adverse change under the terms of the takeover bid, but has not freed the bid from any of its defeating conditions including the 90% acceptance condition. A.P. Eagers maintains its confidence in the long-term plans and outlook for the merged business.

On 12 October, 13,160,841 Adtrans shares had accepted into the takeover offer, either directly or into the acceptance facility. When combined with A.P. Eagers' existing holding in Adtrans, this equates to 80.16% of Adtrans' shares on issue, indicating strong support by Adtrans shareholders for the offer. As we have exceeded 80%, the acceptance instructions that were deposited into the acceptance facility now constitute formal acceptances of the offer.

Having unanimously recommended that all Adtrans shareholders accept the offer subject to a superior proposal, Adtrans Managing Director, Mr Graeme Bignell, and all other Adtrans Directors have now accepted the offer for all of their shares.

Adtrans shareholders who have not already accepted A.P. Eagers' offer are encouraged to do so without delay rather than miss this opportunity.

A. P. EAGERS LIMITED

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Any Adtrans shareholder who is unsure how to accept A.P. Eagers' offer or has any questions about the offer should call the shareholder information line on 1800 633 262 (or +61 2 8256 3351 for overseas callers) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

The offer will close at 7.00pm (Sydney time) on 29 October 2010 (unless extended).

ENDS

For more information, contact: Martin Ward
Chief Executive Officer
(07) 3248 9455

or visit: www.apeagers.com.au

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