

MEDIA RELEASE
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Henry Walker Eltin

Bridge Autos sold to AP Eagers

The Administrators of Bridge Autos Pty Limited today announced the sale of the company to listed automotive retail group AP Eagers Limited.

Bridge Autos is part of the Henry Walker Eltin Group of companies that were placed into Administration on 31 January 2005. The company operates the largest Toyota dealership in the Northern Territory, with the sale securing approximately 140 jobs.

Mr Scott Kershaw, Administrator said that the transaction represents the fifth in a series of sales intended to stabilise the operations of the Henry Walker Eltin Group through disposing of its non-core and cashflow-marginal businesses.

"While a solid, successful business, the Toyota franchise was obviously not central to Henry Walker Eltin's contracting activities. Fortunately, all jobs have been saved and all employee entitlements secured. It's a great outcome", said Mr Kershaw.

The Administrators are working with AP Eagers to advise clients and staff of the transfer arrangements.

As with the recent sale of Simon Engineering, the sale process for Bridge Autos commenced prior to the appointment of Administrators on 31 January 2005.

Pursuant to orders granted by the Court, the Administrators have until 23 May 2005 to convene the second meeting of creditors of the Henry Walker Eltin Group.

For further information:

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