



11 November 2005

STOCK MARKET & MEDIA RELEASE

The Company Announcements Office
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir

The Board of A.P. Eagers Limited advises that the Group remains on track to achieve another record result for the year ending 31 December 2005. Unaudited Group profit before tax for the 9 months to September 2005 has lifted 48.5% to \$18.6M (inclusive of a \$2.7M gain on the sale of surplus property previously reported in the Group's half year results). This compares to \$12.5M for the corresponding period in 2004.

Strong results from the Group's acquisition of Bridge Toyota in Darwin in May 2005 helped lift turnover for the 9 month period to \$815M, an increase of \$139M (20.5%) on the corresponding period last year.

Despite higher fuel prices impacting on the large passenger market segment, a shift to the more fuel efficient small and light car market segment has kept the market on course to achieve total national sales of approximately 1,000,000 new vehicles in 2005.

The Board is pleased to report the following progress on property related issues aimed at increasing sales and improving operating efficiencies:

- Southside Toyota has commenced trading from its recently completed dealership facility at Upper Mt Gravatt adjacent to Garden City. The new multi million dollar state of the art dealership incorporates the latest Toyota design concepts and will significantly add to the Group's investment in the market leading Toyota franchise and provide benefits to its customers by offering full dealership facilities which now includes on-site vehicle servicing.
- Two other development projects nearing completion are a complete upgrade of the new car showroom for Southside Ford at Woolloongabba and showroom facilities for the Group's Southside Volvo and Land Rover dealership at Mt Gravatt.
- Construction work has commenced on new facilities for the Torque Toyota dealership at Brendale which will bring together the dealership's sales and service operations.

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A. P. EAGERS LIMITED

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- Council approval has now been received for the Group's major multi million dollar dealership development in the rapidly expanding Mango Hill precinct which will see the construction of facilities for Toyota, Ford and Honda on the Group's 19,000m² site adjacent to the Westfield Shopping Centre at Northlakes.

Following the Board's announcement to the market on 26 October 2005 of a merger proposal with Auto Group Limited, due diligence investigations have commenced and are progressing as planned for completion prior to Christmas 2005. Subject to a satisfactory due diligence report a formal merger proposal would then be forwarded to the Board of Auto Group Limited which could see the merging of the two companies within the first quarter of 2006.

The strategy of ensuring a smooth transition period for retiring CEO Ken Macdonald's successor Martin Ward to take over the role in January 2006 has progressed exceptionally well and Ken will retire on 31 December 2005 as planned.

Yours faithfully
A.P. Eagers Limited



B W Macdonald
Chairman

For further information please contact either:
Mr Ken Macdonald or Mr Dennis Hull on (07) 3248 9455

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