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AUTOMOTIVE DIVISION ACQUISITION – ALICE SPRINGS

Coventry Group Ltd (CGL) has entered into an agreement to purchase the Alice Springs based Southcott Auto Centre (Southcott) business from Southcott Pty Ltd for a consideration of \$0.5 million.

The Southcott business distributes automotive parts and accessories to both trade and retail customers in Alice Springs and the surrounding regional areas.

The business will be a bolt-on acquisition to CGL's recently acquired Northern Territory based Independent Motor Mart (IMM).

CGL's Chief Executive Officer, Chris Glenn said, "The acquisition will strengthen IMM's branch network in the NT and will further increase CGL's leading position in the NT market."

Post-acquisition, the IMM business will have branches located in all major business centres of the Northern Territory with four locations in Darwin, one in Katherine and the new location in Alice Springs.

Southcott had sales in excess of \$1.3 million in the 2003/04 financial year. The purchase price was equivalent to 3.7 times EBITA and provides significant growth and cost synergies for IMM.

The expansion of the NT automotive business demonstrates CGL's commitment in pursuing acquisitions and growth opportunities that contribute positively to earnings and meet CGL's strict return on capital targets.

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