

23 February 2018

## ASX announcement

### ASG acquisition of Canterbury BMW

ASG Melbourne Pty Ltd, a wholly owned subsidiary of Autosports Group Limited (**ASG**), has entered into an agreement with Baldacchino 888 Prestige Autohaus Pty Ltd to purchase the businesses operating as Canterbury BMW.

The transaction is subject to a number of conditions prior to completion, including approval of bailment facilities and approval from the landlord to transfer of the leases. Subject to the conditions being met, the transaction is expected to complete in April 2018.

Canterbury BMW achieved revenues of approximately \$85M for the year ended 30 June 2017. It operates from fully brand compliant leasehold premises in Canterbury Road, Canterbury, NSW.

The consideration is approximately \$15.6M plus fixed assets at valuation plus or minus industry standard adjustments. The acquisition will be funded by a combination of cash drawn from reserves and new debt facilities.

This acquisition provides the opportunity for ASG to further consolidate its representation with the luxury brand of BMW. Furthermore, it extends ASG's BMW representation into the Sydney market to complement its Melbourne BMW businesses in Doncaster, Bundoora, Southbank and Kingsway.

ASG CEO Nick Pagent said: "This acquisition is a perfect strategic and geographic fit for Autosports Group. We are looking forward to deepening our relationship with the BMW Group in the important market of Sydney. We thank BMW Group Australia CEO Marc-Heinrich Werner for his collaborative approach to the acquisition."

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