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Operating Specialised Automotive Aftercare and Accessory Companies

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## COMPANY ANNOUNCEMENT

2<sup>nd</sup> February 2015

### **AMA Further Expands its Vehicle Panel Repair business in Melbourne Victoria Acquisition of BMB Prestige Collision Repairs & Browns Motors**

The Directors of AMA Group Limited (AMA) (ASX:AMA) are pleased to announce AMA has entered into an agreement to acquire one of Melbourne's premier accident repair businesses.

The acquisition consists of a prestige repair business on approximately three acres in Blackburn and a general vehicle repair business in Thornbury. The contract remains subject to a small number of standard conditions precedent, satisfaction of which is expected by the end of the week.

#### **About BMB Prestige Collision Repairs & Browns Motors**

[www.bmb.com.au](http://www.bmb.com.au)

[www.brownsmotors.com.au](http://www.brownsmotors.com.au)



**BMB**

PRESTIGE COLLISION REPAIRS

**BROWNS**MOTORS

Bruce Bennett founded BMB Prestige Collision Repairs (formerly Blackburn Motor Body) in 1977 and has operated the business with a continuous emphasis on customer service and exceptional quality.

BMB specialises in the repair of prestige vehicles and is a certified repairer for Audi, Mercedes-Benz, Lexus, Nissan GTR, Infiniti and Subaru vehicles. It also repairs other makes including BMW, Volkswagen, Holden, Mazda, Honda, Toyota, Mitsubishi, Nissan, Ford and many others. Browns Motors has been operating in Thornbury since 1952 and is an approved repairer for many major insurance companies including RACV.

Bruce is highly respected in the industry and the management of AMA are delighted that he has agreed to stay on as General Manager of BMB and Browns Motors. Together we are confident that we will be able to strengthen our market position and grow our panel segment successfully.

AMA has agreed to acquire both businesses for total consideration of \$2.8 million which will be funded using AMA's cash resources and working capital facility. The acquisition multiple is less than 4 times FY14 EBIT. As part of the purchase consideration an earn-out would also be payable for over performance by the acquired group, but in this case the multiple will still remain below four times (on the higher revenue).

Commenting on the acquisition AMA CEO and Executive Director, Ray Malone said "These acquisitions represent a strategic expansion to our prestige panel repair segment in Victoria. Both businesses complement our current geographic locations and are well aligned with our strong focus on customer service and quality."

This acquisition is another step towards achieving the Board's strategy in expanding AMA's prestige and rapid/express panel businesses.

For and on behalf of the Board,

Terri Bakos  
**Company Secretary**  
**AMA Group Ltd**