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Operating Specialised Automotive Aftercare and Accessory Companies

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COMPANY ANNOUNCEMENT

13 May 2015

AMA Group Secures Option over Woods Accident Repair Centres

The Directors of AMA Group Limited (AMA) (ASX:AMA) are pleased to announce that AMA Group Limited have entered into contractual arrangements with Woods Accident Repair Centres ("Woods") to provide all the services for the Woods operations for six months and to secure an option to acquire Woods at the end of that period for an agreed price.

Woods Accident Repair Centres is one of the largest privately owned accident repair networks in Australia, with fourteen branches located throughout metropolitan Melbourne.

AMA Group Executive Chairman, Ray Malone, said that the opportunity to acquire Woods is very appealing because of the synergies that can be derived and the increased footprint it provides AMA in Victoria.

"We are very excited about this opportunity because we believe that the integration successes we have already experienced with our recent panel business acquisitions can be replicated."

"Our tried and tested productivity and efficiency programs, as well as our group product sourcing initiatives, should suit Woods and ultimately provide us with great upside from that business and facilitate further efficiencies across the wider group" Mr Malone said.

The purchase price is agreed as an up-front cash payment of \$2m, which represents approximately three times current year EBIT and then an earn-out period over 2 or 3 years post completion which could increase the EBIT multiple to approximately four times. Any extra consideration generated from the earn-out would be payable as a mixture of cash and shares in AMA, or solely in cash, at the election of AMA. Revenue of AMA's Vehicle Panel Repair segment including Woods, would be in excess of \$80m per annum.

"We are delighted with the integration progress of our recently acquired panel businesses and AMA Group will continue to acquire complementary businesses to broaden our footprint throughout Australia. There are several other opportunities in our acquisition pipeline that we are currently evaluating" Mr Malone said.

For and on behalf of the Board.

Terri Bakos
Company Secretary
AMA Group Limited

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