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Bapcor Limited
(ASX: BAP)
New Zealand Media Release

Hellaby Board avoids valuation issues raised by Bapcor – share price in decline

24 November 2016: Bapcor is underwhelmed by Hellaby's failure to address the substance of its letter to Hellaby shareholders, criticising Grant Samuel's valuation of Hellaby in favour of a cursory dismissal and denial.

"Hellaby has not addressed the substance of our criticism," said Darryl Abotomey, chief executive of Bapcor today, in response to a letter to Hellaby shareholders from Chairman Mr Smith.

"Hellaby and Grant Samuel have excluded c.\$6.6m pa of Hellaby head office costs from the valuation which has materially overstated the valuation range for Hellaby. That is something that should, in fairness to Hellaby shareholders, be fully explained to them by the Hellaby Board. They have not done so.

"Bapcor's position is correct, and the Hellaby directors have no response. They cannot find any good reason to avoid the merit of what we say in our letter.

"We have pointed out to shareholders that it is unusual and, in our view, wrong for Grant Samuel to exclude significant on-going head office costs from its valuation of Hellaby and then propose a much higher valuation range for shareholders to assess Bapcor's offer price.

"When Hellaby's head office costs are included, Bapcor's offer of \$3.30 per share would be within an adjusted range. Accordingly, in our view the Bapcor offer is fair and represents an accurate assessment of the value of Hellaby.

"Of interest, the price of Hellaby shares has declined over recent days and this indicates to us that investors recognise that the Hellaby Board is not being realistic and is risking letting this opportunity for shareholders to realise value from their shares slip from their grasp," concluded Mr Abotomey.

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