

Bapcor Limited

(ASX: BAP)

New Zealand Media Release

Disappointing trading guidance creates yet more uncertainty for Hellaby shareholders

16 December 2016: Bapcor Chief Executive Darryl Abotomey says Hellaby's trading guidance provided today only serves to provide further uncertainty to shareholders.

Hellaby announced Group Net Profit After Tax is expected to be only NZ\$4 million to \$5 million for the first half of 2017, excluding the gain on the sale of the Equipment business. Both EBITDA and EBIT are below last year – despite acquisitions that should have boosted earnings.

“We find it extraordinary that the Hellaby Board has provided trading guidance that is below last year and significantly below the trajectory required to deliver the full year forecasts provided in its Target Company Statement - without any explanation to Hellaby shareholders for this under-performance.

“The level of underperformance should make Hellaby shareholders question the Board's ability to deliver its full year forecasts and the future value of the company.”

“Hellaby's trading guidance reaffirms why shareholders representing over 40 per cent of Hellaby shares have already accepted Bapcor's offer. The Hellaby Board's belief it can break up and sell the businesses again highlights the Board's lack of confidence around earnings outlook and strategy, and only creates further confusion for shareholders.”

“We are offering an attractive value and certainty for Hellaby shareholders - \$3.60 cash per share. Hellaby shareholders are encouraged to accept now if they want to realise this attractive value for their shareholding.”

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About Bapcor

Bapcor (ASX: BAP) is Australia's leading automotive aftermarket parts, accessories and services business with 750 sites across Australia and a market capitalisation as at 6 October of \$1.67 billion. Led by Burson Auto Parts, the jewel in the company's crown, the company employs almost 2,600 people across Australia. Bapcor has three key business segments: Specialist Wholesale; Trade; and Retail, which includes multi-million dollar brands such as Autobarn, Opposite Lock and Midas. Its trade segment supplies over 500,000 units each year to a large distribution network of 30,000 customers. With forecasts showing continued growth in population and the number of vehicles on our roads, Bapcor's goal is to become the leading provider of aftermarket parts, accessories and services in Australasia. For more information please visit: <http://www.bapcor.com.au>

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