



Bapcor Limited

(ASX: BAP)

ASX and New Zealand Media Release

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21 October 2016

BAPCOR TAKEOVER OFFER FOR HELLABY GIVES CERTAINTY

The Chairman of listed Australian automotive aftermarket parts business Bapcor Limited (ASX: BAP) says its cash takeover offer for Hellaby Holdings Limited (NZX: HBY) offers certainty to shareholders who are otherwise facing considerable uncertainty. The offer document is being mailed to Hellaby shareholders today.

Bapcor Chairman Robert McEniry says: "Hellaby shares have delivered significantly lower returns than the NZX50 gross index over the last three years. Now, Hellaby is in the early stages of what its board claims to be a significant change in strategy.

"Hellaby has been in the automotive sector for over 20 years and has not enjoyed the kind of trading success that we have achieved at Bapcor over the same period.

"So Hellaby's recent claims that it is well positioned to achieve \$1 billion in revenue in five years' time would appear to be a massive task that will likely require significant additional investment from shareholders. Hellaby has given no details of how it will achieve \$1 billion in five years, and without that, it is hard to take these claims seriously. In addition, Hellaby has itself acknowledged that it expects depressed earnings in its Contract Resources business in the near term.

"In contrast to this risk and uncertainty, our 100 per cent cash offer for Hellaby is at a premium to recent trading prior to the announcement of the offer, and offers certainty to Hellaby shareholders.

"Bapcor has already secured agreements to accept the offer from three shareholders, some of whom have been long term investors, for approximately 30 per cent of the Hellaby shares. In our view, this indicates that this is a compelling offer, and it is time for change."

"Bapcor is committed to entering the New Zealand market regardless, whether via the takeover of Hellaby or other organic and acquisition opportunities available to us. We have a proven track record of successfully executing our growth strategy in the automotive sector, both organically and via acquisition."

Bapcor's takeover offer for Hellaby closes on 20 December 2016 (unless extended in accordance with the Takeovers Code).

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