

3 May 2016

## **Vertu Motors plc (“Vertu” or the “Group”)**

### **Acquisition of Leeds Jaguar and expansion of Farnell brand**

Vertu, the UK automotive retailer, announces that it has completed the acquisition of the business and assets of Leeds Jaguar (the “Business”) from Inchcape Retail Limited for an estimated total consideration of £650,000.

#### **Highlights:**

- High quality business with potential for earnings growth as brand develops
- Further development of the Group’s representation of Jaguar in the North of England combining Jaguar and Land Rover operations in the Leeds territory
- Opportunity for marketing and management synergies as acquired business will operate under the Farnell brand and management structure
- Secures a key target acquisition as set out at the time of the recent capital raise.

The business will operate from its current premises in the short term and will then relocate to a newly developed site alongside the Group’s existing Leeds Land Rover operation. Total consideration, which includes £500,000 of goodwill, is estimated at £650,000 and will be settled in cash from the Group’s existing resources.

For the year ended 31 December 2015, the management accounts of the Business showed that it broke even in the period. The Board expects this acquisition to be earnings neutral in the current financial year and earnings enhancing thereafter.

The acquisition will complement the Group’s existing Land Rover dealership in Leeds and further extend the Farnell brand. Following completion the Group will operate five Land Rover dealerships and three Jaguar dealerships.

#### **Robert Forrester CEO of Vertu said:**

“We are delighted to be able to announce a further acquisition to augment our Jaguar Land Rover business in the North of England. Leeds Jaguar will complement our award-winning Land Rover operation in Leeds and will strengthen our Farnell brand in the North.

The Jaguar brand is set for significant expansion given the fantastic new models that are being launched, such as the F-Pace. The Jaguar line-up is now more extensive than in its entire history.”

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**Notes to Editors**

Vertu Motors, the UK automotive retailer with a proven growth strategy, is the fifth largest automotive retailer in the UK with a network of 126 sales outlets across the UK. Its dealerships operate predominantly under the Bristol Street Motors, Vertu, Farnell, South Hereford Garages and Macklin Motors brand names.

Vertu Motors was established in November 2006 with the strategy to consolidate the UK motor retail sector. It is intended that the Group will continue to acquire motor retail operations to grow a scaled dealership group. The Group's acquisition strategy is supplemented by a focused organic growth strategy to drive operational efficiencies through its national dealership network. The Group currently operates 124 franchised sales outlets and 2 non-franchised sales operations from 104 locations across the UK.

Vertu Motors Group websites - [www.vertumotors.com](http://www.vertumotors.com) / [www.vertucareers.com](http://www.vertucareers.com)

Vertu Motors brand websites - [www.bristolstreet.co.uk](http://www.bristolstreet.co.uk) / [www.vertuhonda.com](http://www.vertuhonda.com) /  
[www.macklinmotors.co.uk](http://www.macklinmotors.co.uk) / [www.farnellandrover.com](http://www.farnellandrover.com) / [www.farnelljaguar.com/](http://www.farnelljaguar.com/)  
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