# Vertu Motors plc ("Vertu Motors" or the "Group")

### **Acquisition of SEAT Dealership**

Vertu Motors plc, the 8<sup>th</sup> largest UK motor retailer, is pleased to announce that it has exchanged contracts to acquire a SEAT business in Derby through the purchase of trade and certain assets from GK Group Limited provided that certain conditions are met. The property is leasehold, and the consideration for this acquisition, representing predominantly vehicle stock, will not exceed £750,000 and will be settled in cash from existing resources. No goodwill is payable on the acquisition and completion is expected to take place on 2 August 2010.

In the year ended 31 December 2009, the unaudited management accounts of the Derby SEAT business showed turnover of £7.7m and a pre-tax loss of £28,000. The Board anticipates that the acquisition will be earnings enhancing in the first full year of ownership.

This acquisition is the second SEAT dealership to be added to the Group's portfolio and will bring the total number of sales outlets in operation to 67.

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

"Bristol Street Motors is already represented in the East Midlands in Derby, Nottingham, Leicester and Burton. This new dealership in Derby is excellently located and adds to our brand's presence in the region. We are delighted to expand further with SEAT, which we believe is very well positioned with its exciting and expanding product range.

The Group has made a substantial number of acquisitions in the last year which have been integrated into the Vertu Motors management and systems platform and are on track to provide a significant boost to the Group's long term profitability. The acquisition we announce today adds to our continued development."

#### - Ends -

# For further information please contact:

Vertu Motors plc Tel: 0191 491 2121

Robert Forrester, CEO Michael Sherwin, FD

Brewin Dolphin Corporate Advisory Tel: 0845 213 2076

**and Broking**Alexander Dewar

Panmure Gordon (UK) Limited Tel: 020 7459 3600

Andrew Burnett

# **Financial Dynamics**

Caroline Stewart

#### **Notes to editors**

Vertu Motors plc is the 8th largest motor retailer in the United Kingdom with 66 sales outlets forming a national network, operating predominantly under the Bristol Street Motors, Bristol Street Motor Nation, Vertu Honda and Macklin Motors brand names. Manufacturer partners are Citroen, Ford, Iveco, Honda, Hyundai, Mazda, Peugeot, Renault, Vauxhall, Chevrolet, Fiat and SEAT.

Tel: 020 7831 3113

Vertu Motors was established in November 2006 with the aim of consolidating the UK motor retail sector. The Group listed on AIM in December 2006.

The Group currently operates 62 franchised sales outlets, 4 non-franchised sales operations and 2 stand alone service operations from 57 locations. 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.

www.vertumotors.com

www.bristolstreet.co.uk

www.vertuhonda.com

www.motornation.co.uk

www.vertucareers.com

www.macklinmotors.co.uk