

H R OWEN PLC
(“HR Owen” or “the Company”)

The Board of HR Owen Plc is pleased to announce that it has acquired the business and assets of the Audi aftersales franchise at Burr Road, Wandsworth, London SW18 (“the Business”) from The Dutton-Forshaw Motor Company Limited, a subsidiary of Lookers plc (“the Acquisition”).

The Business has gross assets of £1.2 million and in the year to December 2009 generated a loss of £0.4 million before tax.

The total consideration for the Business, payable in cash on completion of the Acquisition, is £1.1 million. There is no payment for the goodwill of the Business. The employees of the Business will transfer to HR Owen as part of the transaction.

The Company intends to relocate its existing Bentley aftersales operation, currently also located in Wandsworth, to the Burr Road site where it will operate alongside the Audi aftersales franchise. Due to the synergies of combining the two operations, the new business is expected to be earnings enhancing for the Company by 2011.

Chairman, Jon Walden, commented: “This acquisition will enable us to complete the relocation of our Bentley aftersales franchise following the agreement to surrender the lease of the existing premises early as part of the American Embassy redevelopment. We are also delighted once again to represent Audi for aftersales in London.”

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