

8 July 2014

Cambria Automobiles plc
("Cambria" or the "Group")
AIM: CAMB

Acquisition, Trading Update and New Franchise

Cambria, the franchised motor retailer, is pleased to announce that it has today completed the Trade and Assets acquisition of its first Land Rover franchise and a further Jaguar franchise operating from one dealership in Barnet, North London, from Hadley Green Garages, which is owned by Lookers plc, for a total cash consideration of £10.47 million.

The Board is also pleased to report that the Group's trading continues to perform well in a strong new car market and that it remains on track to at least match market expectations in the current financial year.

The consideration for the acquisition comprises £3.75 million for the freehold property, £5.0 million of goodwill, £0.46 million for fixed assets, with the remaining £1.26 million for used cars, parts stock, demonstrator vehicles, accruals and prepayments. It is the Group's intention to draw down a new term loan in respect of the freehold property acquired, with the balance of the consideration to be satisfied using the Group's existing financing facilities.

The acquired dealership's combined management accounts for the year ended 31 December 2013 show revenue of £46 million and, on an adjusted basis, Cambria estimates the profit before tax for same period was £0.7 million. It is anticipated that this dealership will be significantly earnings enhancing in the next financial year, 2014/15.

The Group has also recently added a second Jeep franchise, which will sit alongside its Fiat business in Oldham, further strengthening the relationship with Fiat Group Automobiles.

Mark Lavery, Chief Executive of Cambria, said: "Following our success in turning around underperforming dealerships, it is very pleasing to announce the acquisition of our first Land Rover and the addition of a sixth Jaguar dealership, which are expected to be rapidly earnings enhancing and strengthen our brand portfolio mix.

"The Land Rover brand continues to perform exceptionally well and has been acknowledged as the most valued new car franchise by the National Franchised Dealers Association's Dealer Attitude Survey. Cambria is already working closely with Jaguar which is going from strength to strength and the new product roll-out, scheduled for 2015 onwards, is very exciting.

"The purchase of this dealership is very much part of our growth strategy and the Board expects the acquisition to make a considerable contribution to the Group's performance in 2015."

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About Cambria - www.cambriaautomobilesplc.com

Cambria was established in 2006 with a strategy to build a balanced motor retail group, through close cooperation with its manufacturer partners and the acquisition and turnaround of underperforming businesses.

The Group now comprises 28 dealerships, representing 45 franchises and 18 brands, in a balanced portfolio spanning the high luxury, premium and volume segments.

The Group operates dealerships across England with a geographical spread from the North West through the Midlands, down to Kent in the South East and across as far as Exeter in the South West, trading under local brand names, including, County Motor Works, Dees, Doves, Grange, Invicta, Motorparks and Pure Triumph.

Cambria's brand portfolio currently comprises Abarth, Alfa Romeo, Aston Martin, Chrysler Jeep, Citroen, Dacia, Ford, Fiat, Honda, Jaguar, Land Rover, Mazda, Nissan, Renault, Seat, Triumph, Vauxhall and Volvo.

The Group's success in turning around underperforming dealerships has enabled Cambria to build a strong balance sheet. As a result, the Group is now in a position to consider acquisitions which are earnings enhancing from the outset, further strengthening Cambria's brand portfolio mix and progressing towards its stated ambition to create a Group with annual revenues of over £1 billion.