



5 April 2019

Market Announcements Office  
ASX Limited

## **AP Eagers, AHG's largest shareholder, announces offer to merge with AHG and create Australia's leading automotive retail group**

- Structured as an all-scrip offer of 1 APE Share for every 3.8 AHG Shares owned.
- Provides the opportunity for AHG shareholders to participate in the expected benefits afforded by the combination of AP Eagers and AHG (**Merged Group**).
- The Merged Group is expected to be better placed to pursue future growth opportunities through greater geographical portfolio diversification, enhanced brand portfolio diversification and a larger, more flexible balance sheet.
- The Merged Group is expected to benefit from AP Eagers' proven management expertise that has delivered a consistent record of profit, dividend and earnings per share growth over the long-term.
- The likelihood of a competing proposal emerging is low given AP Eagers' existing 28.84% interest in AHG.

### **Transaction Overview**

A.P. Eagers Limited (ASX: APE) (**AP Eagers**) today announces its intention to make a conditional, all-scrip offer to acquire all of the ordinary shares in Automotive Holdings Group Limited (ASX: AHG) (**AHG**) that it does not already own (**AHG Shares**) by way of an off-market takeover bid (the **Offer**).

Commenting on the proposed transaction, Martin Ward, CEO of AP Eagers said:

*"As AHG's largest shareholder, and as a leader in the automotive retail industry with 100+ years of experience and a track record of profitable growth and shareholder returns since listing in 1957, we are convinced that a combination of AP Eagers and AHG represents a compelling opportunity for both sets of shareholders."*

*"Our proposal brings together two highly complementary businesses, with enhanced flexibility. Importantly, the Offer enables AHG shareholders to participate in the upside and benefits afforded by AP Eagers' proven management expertise and strategy which is expected to enable the combined group to grow and be better placed to respond to the rapidly evolving motor vehicle retailing market."*

---

### **A.P. EAGERS LIMITED**

ABN 87 009 680 013

Registered Office  
5 Edmund Street, Newstead, QLD, 4006  
P.O. Box 199, Fortitude Valley, QLD, 4006  
T (07) 3608 7100 F (07) 3608 7111  
E [corporate@apeagers.com.au](mailto:corporate@apeagers.com.au)

## Consideration

Under the Offer, AHG shareholders (other than foreign shareholders)<sup>i</sup> will receive 1 fully paid ordinary share in AP Eagers (**APE Share**) for every 3.8 AHG Shares owned (**Offer Consideration**).

The implied value per AHG Share represented by the Offer Consideration compared to the market value of AHG Shares (calculated on the same basis) as at 4 April 2019 is as follows:

Basis of assessing implied value and market value <sup>ii</sup>	Market value of an AHG Share <sup>iii</sup>	Implied value per AHG Share represented by the Offer Consideration <sup>iv</sup>	Implied premium
closing price on 4 April 2019	\$1.780	\$1.916	7.63%
based on the two day VWAP	\$1.792	\$1.916	6.91%
based on the 10 day VWAP	\$1.759	\$1.927	9.57%
based on the 30 day VWAP	\$1.933	\$1.953	1.06%
based on the 120 day VWAP	\$1.757	\$1.828	4.02%

Source: IRESS

## Commercial Rationale

The Offer represents an opportunity for AHG shareholders to participate in the expected benefits afforded by the enhanced diversification and flexibility of the combined group, particularly in the context of AHG's deteriorating financial performance over time.

The commercial rationale for combining AP Eagers and AHG is underpinned by:

- **Greater geographical portfolio diversification** through exposure to motor vehicle retailing markets in all Australian States and Territories (other than the ACT), representing approximately 11.9% of the Australian new vehicle sales market,<sup>v</sup> as well as a market presence in New Zealand;
- **Enhanced brand portfolio diversification** through the Merged Group's anticipated 229 new car dealership locations in Australia,<sup>vi</sup> 13 new car dealership locations in New Zealand and 68 new truck and bus dealership locations in Australia. The Australian dealerships will represent 33 car brands and 12 truck and bus brands, including all of the top 26 leading car brands for the 12 months ended 31 December 2018.<sup>vii</sup> Collectively, these leading 26 car brands represented 95.5% of the total new vehicle sales market in Australia for that same period;<sup>viii</sup>
- **Anticipated pre-tax cost synergies** estimated at \$13.5 million per annum<sup>ix</sup> if AP Eagers acquires a relevant interest in greater than 90% of AHG Shares (and therefore moves, by way of compulsory acquisition, to acquire full ownership of AHG); and
- **A larger, more flexible balance sheet** with greater financial strength to pursue future growth opportunities, as evidenced by the following financial estimates (on the basis that AP Eagers acquires 100% of AHG):
  - unaudited pro forma FY18 profit before tax of \$203.0 million (excluding synergies);<sup>x</sup>
  - a pro forma market capitalisation of approximately \$1.84 billion;<sup>xi</sup> and
  - a pro forma FY18 enterprise value of approximately \$2.42 billion.<sup>xii</sup>

In addition, the Offer is expected to provide AHG shareholders with an opportunity to benefit from exposure to AP Eagers':

- **Proven management expertise** that has delivered a consistent record of profit, dividend and earnings per share growth over the long term; and

- For personal use only
- **Future growth strategy** underpinned by:
    - significant investment in an omni-channel retail approach to satisfy changing customer preferences;
    - leveraging its large and flexible portfolio of owned and leased properties to bring rationalisation and expansion opportunities;
    - capitalising on its distribution presence in the motor vehicle industry and extensive funding relationships to increase penetration of automotive and mobility finance;
    - redefining its workforce to better match changing customer shopping behaviour and deliver a more sustainable and productive cost base;
    - supporting innovation by its manufacturing partners to introduce ACE (autonomous connected and electric) vehicles and other emerging products and services; and
    - disciplined use of its larger, more flexible balance sheet to invest in future industry evolution and consolidation opportunities.

### **Conditions**

The Offer is not subject to any minimum acceptance threshold, nor is it subject to any finance condition or due diligence. The Offer is subject to ACCC approval and a number of other conditions which are attached as Appendix 1 and detailed in the Bidder's Statement which is expected to be lodged with ASIC today.

### **Competing Proposal**

AP Eagers currently owns 28.84% of AHG. As a consequence, AP Eagers believes that the likelihood of a competing proposal emerging for AHG Shares is low.

### **Bidder's Statement**

AP Eagers intends to lodge a copy of its Bidder's Statement with ASIC and send a copy to AHG and the ASX today. The Bidder's Statement will contain detailed information relevant to the Offer, including how to accept. The Bidder's Statement is expected to be sent to AHG's shareholders on or about 23 April 2019 (although this could be subject to change).

### **Advisers**

Morgans is acting as financial adviser and McCullough Robertson is acting as legal adviser to AP Eagers in relation to the Offer.

### **ENDS**

### **For further information please contact:**

Domestique Consulting  
Lauren Thompson / Jon Snowball  
0438 954 729 / 0477 946 068  
Lauren@domestiqueconsulting.com.au / Jon@domestiqueconsulting.com.au

## About A.P. Eagers Limited

AP Eagers is a 106 year old pure automotive retail group founded in 1913. With its main operations in Queensland, Adelaide, Darwin, Melbourne, Sydney, the Newcastle and Hunter Valley region of New South Wales and Tasmania, AP Eagers' focus is on its core business of owning and operating motor vehicle dealerships which provide full service facilities covering new motor vehicle sales, used motor vehicle sales, servicing, spare parts and the facilitation of allied consumer finance.

The majority of AP Eagers' operations are provided through strategically clustered dealerships, many of which are situated on properties owned by AP Eagers, with the balance being leased. As at 31 December 2018, the land and buildings associated with these properties had a book value of \$332 million.<sup>xiii</sup>

The AP Eagers Group represents a diversified portfolio of automotive brands, including 21 of the top 22 selling car brands in Australia<sup>xiv</sup> and 8 of the top 10 selling truck and bus brands in Australia<sup>xv</sup> (for the 12 months ended 31 December 2018). In total, AP Eagers' represents 26 car brands and 10 truck and bus brands across 108 new car dealership locations and 33 new truck and bus dealership locations.<sup>xvi</sup>

AP Eagers has been listed on the ASX for 62 years and has a track record of paying a dividend in respect of every financial year as a listed company. The full year dividend to be paid in respect of FY18 of 36.5 cents per APE Share will be the 17th record full year dividend paid in respect of the previous 18 financial years.

## **Appendix 1 – Conditions of the Offer**

The Offer and any contracts resulting from acceptance of the Offer are subject to fulfilment of each of the following conditions:

- 1 **(All Regulatory Approvals)** Before the end of the Offer Period, the Regulatory Approvals are:
- (a) granted, given, made or obtained unconditionally, or on the basis of conditions that impose only non-material requirements incidental to the approval or consent;
  - (b) remain in full force and effect in all respects; and
  - (c) do not become subject to any notice, indication or intention to revoke, suspend, restrict, modify or renew them.

- 2 **(No regulatory action)** Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or direction issued by any Regulatory Authority;
- (b) no action, proceeding or investigation is announced, commenced or threatened by any Regulatory Authority; and
- (c) no application is made to any Regulatory Authority (other than by AP Eagers or any Associate of AP Eagers),

in consequence of or in connection with the Offer (other than any action or decision by or application to ASIC or the Australian Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act) which is likely to or purports or threatens to restrain, prohibit, impede or otherwise adversely affect the making of the Offer, the acquisition of the AHG Shares by AP Eagers, the rights of AP Eagers in respect of AHG and the AHG Shares or the continued operation of the businesses of AHG or its Subsidiaries or which seeks to require the divestiture by AP Eagers of any AHG Shares, or the divestiture of any assets by any member of the AP Eagers Group or by any member of the AHG Group.

- 3 **(No Prescribed Occurrences)** Between the period from the date on which the Bidder's Statement is given to AHG and the end of the Offer Period (each inclusive), none of the following events (each a **Prescribed Occurrence**) occur:

- (a) AHG converts all or any of its shares into a larger or smaller number of shares;
- (b) AHG or a Subsidiary of AHG resolves to reduce its share capital in any way;
- (c) AHG or a Subsidiary of AHG enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) Corporations Act;
- (d) AHG or a Subsidiary of AHG issues shares (other than AHG Shares issued as a result of the exercise of AHG Performance Rights which are on issue at the Register Date), or grants an option over its shares, or agrees to make such an issue of shares or grant such an option;
- (e) AHG or a Subsidiary of AHG issues, or agrees to issue, convertible notes;
- (f) AHG or a Subsidiary of AHG disposes, or agrees to dispose of, the whole or a substantial part of, its business or property;
- (g) AHG or a Subsidiary of AHG grants, or agrees to grant, a security interest in the whole, or a substantial part of, its business or property;
- (h) AHG or a Subsidiary of AHG resolves to be wound up;
- (i) a liquidator or provisional liquidator of AHG or a Subsidiary of AHG is appointed;

- (j) a court makes an order for the winding up of AHG or a Subsidiary of AHG;
- (k) an administrator of AHG, or a Subsidiary of AHG, is appointed under section 436A, 436B or 436C Corporations Act;
- (l) AHG or a Subsidiary of AHG executes a deed of company arrangement; or
- (m) a receiver, or receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of AHG or a Subsidiary of AHG.

4 **(No material acquisitions, disposals, new commitments or other events)** Except to the extent fully and fairly disclosed in any announcement made by AHG to the ASX prior to the Announcement Date, none of the following events occur during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (a) AHG makes or declares, or announces an intention to make or declare, any distribution (whether by dividend, capital reduction or otherwise and whether in cash or in specie);
- (b) a member of the AHG Group adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (c) any person is appointed to the AHG Board, other than those nominated by AP Eagers;
- (d) a member of the AHG Group:
  - (i) materially increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or officers; or
  - (ii) accelerates the rights of any of its directors or officers to compensation or benefits of any kind (other than under any executive or employee share plan) or enters into a commitment to pay any of its director or officers a termination or retention payment;
- (e) a member of the AHG Group changes any accounting policy applied by them to report their financial position except as required by any law or Regulatory Authority;
- (f) AHG or any other member of the AHG Group does anything that results in a taxable gain for the AHG Group by either causing a Subsidiary to cease being a member of the AHG Group or causing the AHG Group to cease being a consolidated group;
- (g) a member of the AHG Group:
  - (i) acquires or leases, or agrees or offers to acquire or lease, any one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount or consideration in excess of \$12.5 million for any individual item or in excess of \$25 million in aggregate;
  - (ii) disposes of, or agrees or offers to dispose of, any one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount or consideration in excess of \$12.5 million for any individual item or in excess of \$25 million in aggregate;
  - (iii) enters into, extends or renews any commitment (including any non-contractual commitment or undertaking) which has a value or involves a liability, expenditure or revenue, as the case may be, in excess of \$12.5 million when aggregated with related transactions;
  - (iv) terminates or amends in a material manner any commitment (including any non-contractual commitment or undertaking) which has a value or involves a liability, expenditure or revenue, as the case may be, in excess of \$12.5 million when aggregated with related transactions;
  - (v) waives any material third party default where the financial impact on the AHG Group will be in excess of \$3 million; or

- (vi) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$3 million) less than the full compensation due to AHG or a Subsidiary of AHG;
- (h) any member of the AHG Group undertakes or agrees to undertake capital expenditure in excess of \$12.5 million in aggregate;
- (i) a member of the AHG Group enters into any guarantee or indemnity on behalf of any member of the AHG Group or provides security for the obligations of any member within the AHG Group in relation to amounts in excess of \$12.5 million; and
- (j) a member of the AHG Group announces an intention to do any of the matters referred to in the sub-paragraphs above, or brings forward the time for performance of or releases any rights it has against third parties in respect of any obligations or commitments relating to such matters in existence at the Announcement Date.

5 **(No Material Adverse Change)** Between the Announcement Date and the end of the Offer Period (each inclusive), there has not occurred, been announced or become known to AP Eagers or AHG (whether or not it becomes public) any Material Adverse Change.

6 **(General market fall)** Between the Announcement Date and the end of the Offer Period (each inclusive), neither the S&P/ASX 200 nor the All Ordinaries Index is, for a period of three consecutive trading days, lower than 85% of the level of that index as at the close of normal trading on ASX on the Announcement Date.

7 **(Third party consents)** If a member of the AHG Group is a party to, is bound by, or is subject to, an agreement, arrangement or understanding which, as a result of the acquisition of the AHG Shares by AP Eagers under the Offer or a change of control of AHG as a result of the Offer, entitles another person (**Third Party**) to exercise any rights (including termination rights or pre-emptive rights), and the exercise of those rights would have a material adverse effect on the assets, liabilities, financial position or performance or the prospects of the AHG Group (taken as a whole), then before the end of the Offer Period, the Third Party:

- (a) does not exercise, propose to exercise, or state an intention or claim a right to exercise, those rights; and
- (b) gives its consent or waiver to the relevant event.

## Appendix 2 - Definitions

Term	Definition
<b>ACT</b>	means the Australian Capital Territory.
<b>AHG Group</b>	means AHG and each of its Subsidiaries, and a reference to an 'AHG Group member' or a 'member of the AHG Group' is to AHG or any of its Subsidiaries.
<b>Announcement Date</b>	means 5 April 2019.
<b>AP Eagers Group</b>	means AP Eagers and each of its Subsidiaries, and a reference to an 'AP Eagers Group member' or a 'member of the AP Eagers Group' is to AP Eagers or any of its Subsidiaries.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>CCA</b>	means <i>Competition and Consumer Act 2010</i> (Cth).
<b>CHI-X</b>	means CHI-X Australia Pty Limited ABN 47 129 584 667 or, as the context requires, the financial market operated by it.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>CY</b>	means calendar year.
<b>FCAI</b>	means the Federal Chamber of Automotive Industries.
<b>FY18</b>	means: (a) when used in relation to AP Eagers and the Merged Group, the 12 month period ending on 31 December 2018; and (b) when used in relation to AHG, the 12 month period ending on 30 June 2018.
<b>Material Adverse Change</b>	means any matter, event or circumstance that has resulted in, or could reasonably be expected to result in, either individually or when aggregated with any other event, occurrence or matter: (a) the profit before tax of the AHG Group being reduced (relative to the profit before tax for the 12 months ended 31 December 2018) by \$6.2 million or more; (b) the value of the net assets of AHG or the AHG Group being reduced by \$25 million or more against what they would have been but for the matters, events or circumstances, but does not include any change occurring directly or indirectly as a result of any matter, event or circumstance publicly announced by AHG to the ASX prior to the Announcement Date or otherwise disclosed in public filings by AHG prior to the Announcement Date where the relevant disclosure is not, and is not likely to be, incomplete, incorrect, untrue or misleading (including by omission).
<b>Offer Period</b>	means the period during which the Offer remains open for acceptance by AHG shareholders.
<b>PMA</b>	means prime market area, being the defined geographical area (generally postcode designation) in which a dealership has been granted primary rights to represent a motor vehicle brand as set out in the dealer agreement entered into with the relevant manufacturer for that dealership.
<b>Regulatory Approvals</b>	means the authorisations, consents, exemptions, modifications and approvals as may be required from any Regulatory Authority under the applicable law: (a) to permit the Offer to be lawfully made to, and accepted by, AHG shareholders in all applicable jurisdictions; (b) as a result of the Offer or the acquisition of AHG Shares or for the continued operation of the business of any member within the AHG Group or the AP Eagers Group, including, without limitation, either: (i) a written confirmation that the ACCC does not propose to intervene or to seek to prevent under section 50 CCA the acquisition by AP Eagers of AHG Shares under the Offer; (ii) a merger authorisation in respect of the acquisition of AHG Shares by AP Eagers under the Offer under Part VII CCA (the authorisation being either



Term	Definition
	<p>unconditional or on the basis of conditions that impose only non-material requirements incidental to the approval or consent) having come into force; or</p> <p>(iii) the Federal Court of Australia declaring or making orders to the effect that the acquisition of AHG Shares by AP Eagers will not contravene section 50 CCA.</p>
<b>Regulatory Authority</b>	means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local and for these purposes includes the ACCC, ASX and ASIC.
<b>Relevant interest</b>	has the meaning given to that term in the Corporations Act.
<b>Subsidiaries</b>	has the meaning given to that term by section 9 Corporations Act.
<b>VWAP</b>	means the volume weighted average price of a security, calculated as the cumulative value traded on ASX and CHI-X divided by cumulative volume traded on ASX and CHI-X.

## End notes

---

- <sup>i</sup> Foreign shareholders (being AHG shareholders with a registered address outside of Australia, its external territories or New Zealand) who accept the offer will not be entitled to receive APE Shares. Instead, the APE Shares that foreign shareholders would have been entitled to receive will be issued to, and sold by, a nominee and the net proceeds will be paid to each relevant foreign shareholder pro rata according to their respective holdings of AHG Shares.
- <sup>ii</sup> Each VWAP calculation is made to 4 April 2019, being the last day APE Shares and AHG Shares were traded prior to the Announcement Date. On 20 February 2019, AP Eagers announced a fully franked final dividend for FY18 of 22.5 cents per APE Share. The record date for this dividend was 29 March 2019. The ex-dividend date was 28 March 2019, with payment due on 18 April 2019.
- <sup>iii</sup> The 'market value' of an AHG Share when assessed on the basis set out in the first column of the table on page 2 above.
- <sup>iv</sup> The 'implied value' per AHG Share is calculated by applying a 1 to 3.8 ratio to the APE Shares comprised in the Offer Consideration when the value of those APE Shares is assessed on the basis set out in the first column of the table on page 2 above.
- <sup>v</sup> As at 31 December 2018. Calculated based on AP Eagers' new vehicle market share of 5.2% (as stated in AP Eagers' FY18 results presentation released on 20 February 2019) and AHG's new vehicle market share of circa 6.7% (as stated in AHG's FY19 half year results presentation released on 22 February 2019).
- <sup>vi</sup> Calculated as at February 2019 by reference to the new car dealership locations in Australia disclosed on AHG's website and publicly available information (including articles published by GoAutoNews Premium on 2 June 2016 and 22 February 2019). Dealerships for Toyota and Volkswagen have been calculated by reference to PMAs rather than new vehicle sales locations within PMAs.
- <sup>vii</sup> Based on FCAI VFACTS new motor vehicle sales data (CY2018): Toyota, Mazda, Hyundai, Mitsubishi, Ford, Holden, Kia, Nissan, Volkswagen, Honda, Subaru, Mercedes-Benz Cars, Isuzu Ute, BMW, Audi, Suzuki, Land Rover, Renault, Lexus, Mercedes-Benz Vans, Jeep, Volvo Cars, LDV, Skoda, Porsche and Mini.
- <sup>viii</sup> Source: FCAI, VFACTS National Report – New Vehicle Sales, December 2018.
- <sup>ix</sup> AP Eagers have identified synergies arising from the reduction in Corporate compliance costs including ASX and registry fees, board and executive management rationalisation costs, audit and tax compliance costs and IT.
- <sup>x</sup> Pro forma profit before tax has been calculated based on financial information related to AP Eagers audited financial report for the full year ended 31 December 2018 and financial information relating to AHG has been sourced from its audited financial report for the full year ended 30 June 2018 and its reviewed financial results for the half year ended 31 December 2017 and the half year ended 31 December 2018, extracted from the interim financial report for the half year ended 31 December 2018. The reported financial information has been adjusted to eliminate the AHG dividend income received by AP Eagers during the twelve months ended 31 December 2018 (\$13.9 million) and the removal of AHG's unusual items recognised during the period (\$322.3 million) as disclosed in the financial reports for these periods released to the ASX.
- <sup>xi</sup> Based on the market capitalisation of AP Eagers immediately prior to the Announcement Date of \$1.39 billion and a valuation of AHG Shares not currently owned by AP Eagers of \$452.1 million, being the number of AHG shares not owned by AP Eagers divided by the Offer Consideration ratio and valued at \$7.28 per share, the closing price on 4 April 2019, the last trading day prior to the Announcement Date.
- <sup>xii</sup> AP Eagers is estimating the pro forma enterprise value of the Merged Group for these purposes of \$2.42 billion and is based on the market capitalisation of AP Eagers immediately prior to the Announcement Date of \$1.39 billion and a valuation of AHG Shares not currently owned by AP Eagers of \$452.1 million, being the number of AHG shares not owned by AP Eagers divided by the Offer Consideration ratio and valued at \$7.28 per share, the closing price on 4 April 2019, the last trading day prior to the Announcement Date, plus the pro forma FY18 net debt excluding bailment financing of the Merged Group, being \$579.8 million. The Merged Group pro forma FY18 net debt is based on the combination of pro forma FY18 net debt for AP Eagers and AHG, excluding bailment financing and any anticipated transaction costs relating to the Offer.
- <sup>xiii</sup> AP Eagers' FY18 results presentation released on 20 February 2019.
- <sup>xiv</sup> Source: FCAI, VFACTS National Report – New Vehicle Sales, December 2018: Toyota, Mazda, Hyundai, Mitsubishi, Ford, Holden, Kia, Nissan, Volkswagen, Honda, Subaru, Mercedes-Benz Cars, BMW, Audi, Suzuki, Land Rover, Renault, Lexus, Mercedes-Benz Vans, Jeep and Volvo Cars.
- <sup>xv</sup> Source: FCAI, VFACTS National Report – New Vehicle Sales, December 2018: Isuzu, Hino, Fuso, Iveco, Volvo Commercial, Mercedes-Benz Trucks, Mack and UD Trucks.
- <sup>xvi</sup> Source: FCAI, VFACTS National Report – New Vehicle Sales, December 2018: Car Brands - Toyota, Mazda, Hyundai, Mitsubishi, Ford, Holden, Kia, Nissan, Volkswagen, Audi, Renault, BMW, Land Rover, Jaguar, MINI, Mercedes-Benz Cars, Mercedes-Benz Vans, Honda, Porsche, Chrysler, Lexus, Subaru, Fiat, Jeep, Suzuki and Volvo. Truck and Bus Brands - Isuzu, Volvo Trucks, Freightliner, Iveco, Fuso, Yutong, Hino, Mercedes-Benz Trucks, Mack and UD Trucks. Dealerships for Toyota and Volkswagen have been calculated by reference to PMAs rather than new vehicle sales locations within PMAs.