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# Andrew Page announces its sale to LKQ Corporation

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Andrew Page today announces its sale to LKQ Corporation (LKQ) in a strategic acquisition by the US buyer.

The purchaser, an S&P500 company listed on Nasdaq, is a leading motor parts distributor in the US and the owner of Euro Car Parts in the UK.

Leeds-based Andrew Page is a major distributor of quality auto parts, workshop equipment, tools and diagnostics, primarily to independent garages.

Founded in 1917, the company has 109 sites and over 2,000 full time and part time staff. It had sales of £192m in the financial year ending September 2015.

Jim Sumner, chairman of Andrew Page, said: "The strategic acquisition by LKQ recognises that Andrew Page is a strong business with a historic brand.

"We are pleased at the completion of the sale, which brings the business and its employees into a global group with more than \$8 billion in sales.

"The investment also highlights the continuing attractiveness of British businesses for foreign buyers."

Mr Sumner, who is standing down after completion of the deal, added: "I would like to wish Andrew Page and its new owners best wishes for the future."

LKQ is buying substantially all of the assets and operations of Andrew Page, except for seven of the company's 109 branches.

Mark Saunders, chief executive of Andrew Page, said: "This is a great deal for Andrew Page and its employees and puts us in a strong position for the future.

"We are looking forward to working with LKQ at an exciting time for the motor parts sector, which

is undergoing consolidation throughout Europe."

Andrew Page made a number of significant investments in the last financial year, including £1m in a new state-of-the-art telephony system, continued upgrades to its van fleet and new infrastructure at its national distribution centre in Markham Vale. Andrew Page also acquired the Solid Auto brand and business in March 2016.

As part of the sale process, administrators from PwC were appointed to Andrew Page Limited, Solid Auto (UK) Limited, Camberley Auto Factors Ltd and Colton Parts Company Limited on October 3 and immediately concluded a pre-packaged sale of the business and assets of each company to the purchaser.

Addleshaw Goddard advised Andrew Page Limited.