

Pendragon Group

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Pendragon sells off two Jaguar Land Rover dealerships in California

Pendragon PLC (LON:PDG) shares nudged higher on Thursday morning after agreeing to sell off a couple of Jaguar Land Rover dealerships in California.

The dealership in Mission Viejo is being sold to US group Lithia Motors for £29m, while a showroom in Newport Beach has been offloaded to US Auto Trust for £31m.

Mission Viejo was valued in Pendragon's books at £24.6m and generated an underlying profit of £0.9m last year.

The Newport Beach site had a value of £42.9m and turned an underlying profit of £6.0m in 2018.

Pendragon said the disposals were part of its strategy to get out of the US market.

Shares edged 0.9% higher to 22.8p in early deals on Thursday.

Price: 9.76

Market Cap: £136.34 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: PDG

Listing: LSE

52 week High Low
28.6 8.83

Sector: Transport

Website: www.pendragonplc.com

Company Synopsis:

Pendragon PLC is the largest independent operator of franchised motor car dealerships in the UK, operating over 300 outlets. We also operate motor car dealerships from a number of locations in California, USA. Pendragon is traded in the ISDX Exchange HERE.

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