

MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	GP BATTERIES INT LTD
Company Registration No.	199002111N
Announcement submitted on behalf of	GP BATTERIES INT LTD
Announcement is submitted with respect to *	GP BATTERIES INT LTD
Announcement is submitted by *	Caroline Yeo
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF SHARES IN ASSOCIATED COMPANY AND DISPOSAL OF SHARES IN SUBSIDIARY
Description	

GP BATTERIES INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number 199002111N

ACQUISITION OF SHARES IN ASSOCIATED COMPANY AND DISPOSAL OF SHARES IN SUBSIDIARY

The Board of Directors of GP Batteries International Limited (the "Company") wishes to announce that GP Battery Technology (HK) Limited, a wholly-owned subsidiary of the Company, has entered into an agreement to (a) acquire existing shares in GPBM Nordic AB (an associated company incorporated in Sweden), thereby increasing its shareholding from 30% to 34% (the "Acquisition"), and (b) dispose of all its shares in GP Battery Marketing Italy S.r.l. (a subsidiary incorporated in Italy), thereby disposing completely of its direct 51% shareholding (the "Disposal").

Pursuant to the Acquisition and Disposal, GPBM Nordic AB will continue to be an associated company of the Group while GP Battery Marketing Italy S.r.l. will cease to be a subsidiary and become an associated company in which the Group will hold a 31.28% indirect equity interest through GPBM Nordic AB.

The consideration for the Acquisition is EURO 62,000 and the consideration for the Disposal is EURO 62,000, equivalent in each case to approximately S\$121,331 (based on an exchange rate of S\$1: EURO0.511). The consideration in each case is payable in cash and was arrived at on a "willing buyer" "willing seller" basis and on arm's length commercial terms, taking into account the well established marketing network of GPBM Nordic in Scandinavia and France; as well as the potential advantage GPBM Nordic can derive in streamlining operations in France and Italy through its subsidiaries GP Battery France SA and GP Battery Marketing Italy S.r.l.

No person was commissioned to value the shares acquired or disposed of. Based on the un-audited financial statements of GPBM Nordic AB as at 28 February 2009 the net asset value of the shares acquired was about S\$50,557. Based on the un-audited financial statements of GP Battery Marketing Italy S.r.l. as at 28 February 2009, the net asset value of the shares disposed of was about negative S\$228,305.

None of the directors or controlling shareholders of the Company has any direct or indirect interest in the aforesaid transaction except through their shareholdings (if any) in the Company.

By Order of the Board

Caroline Yeo
Company Secretary

11 May 2009