

## **Ashtead Group PLC**

### **Acquisition of Empire Holdings Inc (“Empire”)**

Ashtead Group PLC (“Ashtead”) announces that its US subsidiary, Sunbelt Rentals Inc has acquired Empire for an initial consideration<sup>1</sup> of approximately US\$38m which was paid in cash at closing<sup>2</sup>. \$1.5m of additional cash consideration may also become payable depending on Empire’s profits in the year to 31 August 2011.

Empire, based in Baton Rouge, Louisiana with 7 branches in the states of Louisiana, Texas, Alabama and Tennessee, is a specialist provider of scaffold rental, erection and dismantlement services to principally an industrial customer base in Gulf Coast petrochemical industries. In the year to 31 August 2010 Empire reported revenues of \$42m and a pre-tax profit of \$4.0m. Its gross assets at 31 August 2010 were \$35m.

Geoff Drabble, chief executive commented:

“We are delighted to conclude this acquisition which is firmly in line with our long term strategy of developing high value added speciality businesses which broaden our product offering and the markets we serve and provide us with significant cross selling opportunities. Empire will operate as a wholly owned subsidiary within Sunbelt’s scaffold division with its key managers all remaining with the business.”

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<sup>1</sup> Including the amount paid to pay off Empire’s net debt at closing

<sup>2</sup> Empire was acquired from a private investor group comprised of individual investors and members of its management team