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Pochin's PLC - Acquisition

RNS

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Pochin's PLC ("Pochin's")

In the announcement made on 9 June 2004 regarding the potential acquisition of Balfour Beatty's concrete pumping business, which trades as "Raynesway Concrete Pumping" ("RCP"), the directors of Pochin's expected that the acquisition would be classified as a Class 2 transaction under The Listing Rules.

Pochin's has today completed the acquisition of RCP and the transaction, by reference to Pochin's market capitalisation at close of business yesterday, is in fact now classified as a Class 3 transaction.

The acquisition was completed by Pochin's wholly owned subsidiary, Pochin Plant Limited ("Pochin Plant"). The consideration paid was #2.4m, all of which was paid on completion today. This sum represents #1.8m in respect of RCP's assets and #0.6m in respect of goodwill.

The enlarged business will continue to trade as Pochin Concrete Pumping. This transaction will enable Pochin Plant to operate an increased fleet generating an increased turnover from the same overhead base, therefore increasing its profitability.

No additional Directors have been appointed by Pochin's as a result of this transaction.

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18th June 2004

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