

Dexion Acquires Hamilton Perry Industries in New Zealand



Dexion Limited, Australia's leading storage solutions and equipment supplier, today announced it has entered an agreement to acquire the business of Hamilton Perry Industries, a New Zealand storage equipment manufacturer, for NZ\$17.5 million on a debt free basis. HPI was established in 1948 to manufacture Dexion products under licence and operates from Christchurch, New Zealand. The business employs 65 people. The company has annual sales of NZ\$21.1m and in the 12 months to 30th September 2006 made a profit (EBITDA) of NZ\$3.3m. Dexion expects to complete the purchase of the business, effective 1st January 2007. The acquisition is conditional on the completion of satisfactory due diligence. The price is subject to a net asset adjustment upon the finalisation of the completion of accounts. Managing Director of Dexion Limited, Mr Brent Fuller, said "the acquisition would provide a base for the introduction of storage products from our Compactus® and Ultima® ranges." The purchase of HPI is the fourth acquisition undertaken by Dexion since the company listed in April 2005.