

Acquisition  
01 February 2017

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## **Dewhurst plc ("Dewhurst" or the "Company")**

### **Acquisition of P&R Liftcars Pty Ltd**

Dewhurst plc, an independent supplier of quality components to the lift, keypad and transport industries is pleased to announce it has signed an agreement to acquire 75% of the business and assets of P&R Liftcars Pty Ltd ("P&R Liftcars" or the "Business") on 31 January 2017 (the "Acquisition"), through a newly formed subsidiary ALC Lift Cars Pty Ltd.

P&R Liftcars, based in Sydney, New South Wales, Australia is a lift car interior manufacturer which works with all the major Australian lift companies. P&R Liftcars was founded by Roy Peat and Peter Hosey thirty two years ago and today the business has grown to be a leading supplier of lift interiors across the East Coast of Australia. Roy Peat will retain a 25% shareholding in the business and will continue in his role as General Manager. Peter Hosey has been in the interiors industry for over fifty years and has decided to retire, although he will remain with the business for a short period to ensure a smooth transition.

The key terms of the Acquisition are as follows:

The Company will acquire the 75% interest of the business and assets of P&R Liftcars for a cash consideration of A\$1.54 million plus a cash adjustment on completion for 75% of the inventory less employee liabilities expected to be in the region of A\$190k.

There is provision within the agreement for Dewhurst to hold the right of first refusal to acquire the remaining 25% shareholding of the Business.

In the year ended 30 June 2015 (the most recently filed financial information), P&R Liftcars generated a profit before tax of A\$1.0 million on turnover of approximately A\$4.7 million. The reported profit excludes the employment costs of the owner managers.

The General Manager of P&R Liftcars, Roy Peat said "the investment and wider product offering by Dewhurst will enable the Business to grow [faster] and provide a seamless lift fixture and interiors service to our customers."

Commenting upon the Acquisition, Brad Newell, the General Manager of Dewhurst plc's Australian Lift Components business ("ALC"), said:

"As Australia's largest designer and manufacturer of high quality lift fixtures, this Acquisition provides an exciting opportunity for ALC to expand its services to the Australian lift industry and will provide customers a single point of contact for lift fixtures and interiors. The Acquisition is in line with our strategy of providing a broad range of high quality manufactured products and services to the lift industry and will be earnings enhancing for the Dewhurst Group."

-Ends-

For further details please contact:

Dewhurst Plc  
Richard Dewhurst, Chairman  
Jared Sinclair, Finance Director  
[www.dewhurst.plc.uk](http://www.dewhurst.plc.uk)

Tel: +44 (0) 208 744 8200

Cantor Fitzgerald Europe  
David Foreman / Will Goode (Corporate Finance)  
David Banks (Sales)

Tel: +44 (0) 207 894 7000