

For the Trade Press Editor

Alimak Hek acquires the assets of rental operator Conrent in Australia

Stockholm, 11 July, 2006 – Alimak Hek has acquired Conrent’s rental assets in Australia, a leading rental fleet operator, from Coates Hire Limited. The acquisition makes Alimak Hek the leader in the hoist and mast climbing work platform market in Australia.

“Growth in rental business is a key objective in our global strategy and since Australia is targeted as an important growth market this is an excellent opportunity to grow our business profitably”, says Alimak Hek Group’s President and CEO, Petter Arvidson.

The Alimak Hek Group is a global, leading supplier of mast climbing equipment and added value services for both temporary and permanent installations providing vertical access solutions for people and materials in the construction and general industry. The world wide revenues amount to about 181 million US-dollars, with some 750 employees.

Conrent rents and installs man and materials hoists and mast climbing work platforms to the construction and industrial sectors, operating from New South Wales, Victoria, Queensland and South Australia. Conrent was initially founded in 1971 as a service organisation for maintenance and repairs of hoists in the construction industry but has since grown into the specialised market of rental and general service of man and material hoists as well as rigging and transport.

The acquired business generated sales of about 15 million Australian dollars (11.2 million US-dollars) and employs about 50 people.

The asset deal includes acquisition of the rental assets, ongoing contracts, open order backlog, workshop related inventory and equipment as well as the Conrent brand and the staff associated with sales, erection and dismantling and service.

For more information, please contact:

Petter Arvidson, President and CEO, Alimak Hek Group AB
Phone: +46 (0)8 402 1441, Mobile: +46-70-590 5931, Fax: +46 (0)8 402 1459,
E-mail: petter.arvidson@alimakhek.com, www.alimakhek.com

The assets will be incorporated into the existing legal entity Alimak Hek Pty. Limited, headquartered in Melbourne, with the Rental Business Area Head Office to be located in Sydney. Alimak Hek in Australia will as today be organized and managed in Business Areas; Rental, Construction & Industrial sales, and After Sales. The combined business will operate under the Alimak Hek brand.

“Australia is an important growth market for the Alimak Hek Group and this acquisition is an excellent opportunity to broaden and add operational and service capabilities enabling us to serve our customers’ needs even better”, says Alimak Hek Limited Pty’s Managing Director, Keith Carroll.

Background information

Alimak Hek Group is the world’s leading supplier of mast climbing equipment and added value services for both temporary and permanent installations providing the most cost efficient, reliable, and flexible vertical access solutions for people and materials in the construction and general industry. The Alimak Hek Group is jointly owned by two private equity companies, 3i and Ratos.

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E-mail: petter.arvidson@alimakhek.com, www.alimakhek.com