



11th July 2006

Acquisition of Ultraframe plc by Latium Holdings

The recommended offer by Latium Holdings announced on 2 June 2006 for Ultraframe plc has been declared unconditional. The total deal is valued at £58.2 million.

Latium Holdings was advised on the acquisition by the Manchester office of investment bank, Altium.

Ultraframe plc is a market leading manufacturer of conservatory roof systems in the UK and also owns Four Seasons, the leading conservatory business in the United States. For the year ended 30 September 2005, Ultraframe plc had a turnover of £96.7m and an operating profit before exceptional items of £5.5m.

The Latium Group of companies, which has annual turnover of approximately £400 million, is involved in plastics extrusion, conservatory roof manufacture, glass processing, home improvement retailing and property.

This is a strategic acquisition which provides significant synergies between the two businesses. The UK business of Ultraframe complements Latium's existing conservatory roof manufacturer Wendland. In the US retail business, Latium's management has a clear strategy to leverage their knowledge and expertise in the UK home improvement market gained through the highly successful Everest business.

Brian Kennedy is the majority shareholder of the acquiring company Latium Holdings Limited which is the independent manufacturing arm of the Latium Group of companies. He is also the major shareholder of Sale Sharks Rugby Club.

The Altium team was led by Phil Adams and Simon Lord supported by Paul Lines and David Byrne.

Managing Director Phil Adams comments: "This is a strategic buy for the Latium Group of a business that has experienced considerable difficulties in recent years. We were delighted to have the opportunity to work with Brian Kennedy and his team on this deal and wish them every success with the business going forward".

This deal is Altium's first deal of the second half of 2006 following a record first half which amongst others included the £130 million admission to AIM and £44 million placing of May Gurney Integrated Services plc, £65 million loan book disposal for HBOS plc, £30m fundraising for Ennstone, £20m sale of Red Vision and £15.6 million sale of CHT Holdings Limited, the ultimate parent company of Christy Towels to Welspun India Limited.

Latium was also advised by DLA Piper Rudnick Gray Cary led by Stephen Devlin. The acquisition has been funded by Bank of Scotland Integrated Finance whose team was led by Frank Summers.

Ends

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