

Constructor Group Acquire HiLo/PSS Group

Constructor Group AS, backed by Altor Equity Partners, has today reached an agreement with the shareholders of HiLo / PSS Group to acquire 100% of the share capital of the HiLo / PSS Group. This agreement is subject to legal ratification with the relevant competition authorities but is expected to be completed in the next three to four weeks. During this time the businesses will continue to work independently.

The HiLo / PSS Group was formed through the acquisition of the two previously independent UK companies in 2004 and 2005. The group then set up a comprehensive pallet racking manufacturing facility in Romania which came on line in 2006. This facility works in conjunction with their UK manufacturing facility in Swindon in supplying both the UK market and progressively selling directly into Romania and surrounding countries. HiLo / PSS Group has combined a strong reputation for service and quality, in supporting both distributor routes to market and major projects direct to end users.

Constructor Group is a leading manufacturer and supplier of storage, archiving and logistics solutions. The Group trades under some of the most recognised and trusted brands in its various markets, including Constructor, Dexion, Bruynzeel and Kasten and manufactures a wide range of products in its four facilities in Europe. With a turnover of approx. 320 million Euros and nearly 1000 employees, Constructor Group is a market leader in many European countries.

Constructor Group has an extensive sales network in Eastern Europe and has achieved solid growth in the region over recent years. The local manufacturing presence gained through this acquisition will considerably strengthen Constructor Group's position and will further accelerate growth in these attractive markets.

Following the acquisition of Dexion Comino in 2005, Constructor Group has also successfully developed sales in the UK. Joining forces with HiLo / PSS will position the Group as a major force and will be ideally placed for further growth in the UK market.

"We are impressed by the job HiLo Management has done, in building up a solid organisation and a modern manufacturing facility in Romania, in such a short period of time. Joining forces with the HiLo/PSS team, gives Constructor Group an excellent platform to accelerate growth in the South Eastern European Region, as well as stepping up our activity in the important UK market" says Hallvard Muri, CEO of Constructor Group AS.

"I view the change of ownership as very positive for the company and our employees. Joining forces with an owner with a long term industrial perspective, significant competence in the storage industry, as well as financial resources, will greatly support the future development of the company" says James DeLap, CEO of HiLO/PSS Group.

"The combination of experience and knowledge of the two companies will enable the new Group to offer an even more comprehensive and competitive range of products and services to its customers right across Europe.

This acquisition follows that of Constructor Finland in December 2007 and reaffirms our commitment to the development of the Constructor Group to become the leading provider of Storage and Filing solutions in Europe" says Pål Stampe , Director in Altor Equity Partners.

About HiLo/PSS Group

The HiLo brand was launched in 1960 when the company started importing an early pallet racking system from Canada. In 1962 HiLo set up a factory in Woolwich, UK and began manufacturing its own adjustable pallet racking and shelving systems principally for the UK market. In 2005 HiLo acquired Planned Storage Systems Limited, a company with over 30 years experience and one of the UK's foremost independent designers, manufacturers and installers of innovative storage solutions, now known as the HiLo-PSS Group. With the establishment of the Group, the company consolidated its UK operation at Planned Storage Systems 3,000 square meter facility in Swindon, Wiltshire and at the same time invested in a new 12,500 square meter manufacturing plant in Romania. The HiLo-PSS Group's Swindon operation focuses on the manufacture of pallet racking and longspan shelving, and is backed by an experienced management team and the technical know-how in the design, manufacture and installation of racking and industrial shelving. Its new Romanian manufacturing plant currently manufactures pallet racking and longspan shelving and in addition takes advantage of competitive sources of steel to produce a wide range of accessories utilising its slitting and cold rolling facilities. For further information on Hi-Lo/PSS, please visit: www.hilo-pss.eu

About Constructor Group AS:

Constructor Group AS is a leading edge manufacturer of high quality products, providing storage, archiving and logistic solutions for use in factories, warehouses, distribution centres, archives, offices, museums, libraries, medical institutions, retail outlets and numerous other applications. Constructor Group has a strong local presence and continues to locally market brands, such as Constructor, Bruynzeel, Kasten and Dexion. These brands have been built up over several decades and are all market leading brands in their own right. Constructor Group has approx. 1000 employees in Europe and four manufacturing plants; in Norway, Germany, Finland and in the Netherlands. For further information on The Group, please visit: www.constructor.eu

About Altor:

The Altor funds (Altor) are private equity funds comprising of the "Altor 2003 Fund", with committed capital of EUR 650 million, the "Altor Fund II", with committed capital of EUR 1,150 million, and the "Altor Fund III", with a committed capital of EUR 2,000 million. Altor is advised by Altor Equity Partners. Altor invests in medium sized companies in the Nordic region with a focus on value creation through growth initiatives, strategic development and operational improvements. Among Altor's investments are Lindorff, AGR Group (listed on the Oslo stock exchange), Relacom, Ferrosan, Meyn, Aalborg Industries, PaloDEx, Navico, Byggmax, Nimbus Boats, SPT Group, PIAB, Dustin, Helly Hansen, Dansk Cater, Wrist Group, Q-matic and Northstar. Prior investments include ACO and Dynapac. For further information on Altor, please visit: www.althor.com.

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