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## **ASX Statement/Media Release**

### **Transfield Services acquires Serco Group NZ Ltd**

Transfield Services Limited announces it has completed the acquisition of the Serco Group's New Zealand subsidiary (Serco NZ) effectively doubling the size of its operations in New Zealand.

Peter Watson, Managing Director of Transfield Services, said that Serco New Zealand would be an excellent fit for the company as it expanded its presence in core industries as well as introducing it to new areas.

"This acquisition provides Transfield Services with opportunities to grow services with existing clients as well as pursuing opportunities in industries new to us.

"Serco NZ is a leading player in New Zealand's Property and Asset Management industry. It has an annual revenue of NZ\$70 million, a workforce of 800 and a contract order book of approximately NZ\$160 million," Mr Watson said.

Serco New Zealand provides a range of property and Asset management services to Government, local authorities, traffic and the commercial sector. It operates in both the North and South Islands of New Zealand and clients include Defence, Councils, Transit NZ, Telecom NZ and NZ Steel.

"The acquisition of Serco NZ is part of Transfield Services' strategy of expanding geographically as well as by industry. We are now one of the largest and most diversified service providers in New Zealand.

The purchase price for 100 percent of the equity in Serco NZ was NZ\$10.7 million. Net debt of NZ\$7.2 million was also assumed. Funding the acquisition was provided from cash reserves. Transfield Services first announced its intention to acquire the Serco's New Zealand assets in April this year.

#### **Transfield Services – Background**

Transfield Services is a leading provider of operations, maintenance and other asset management services across 11 industry sectors with some 80 contracts across Australia, New Zealand and Malaysia. The company is publicly listed and is included in the S&P/ASX 200. It has 6,000 employees and has a turnover in excess of \$1 billion (2002/03). Clients of the company include major national and international companies as well as all levels of government.

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