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**This announcement is being made in accordance with Rule 2.4 of the Takeover Code. This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the Takeover Code. There can be no certainty that any offer will ultimately be made even if the pre-conditions are met.**

**PRESS ANNOUNCEMENT**

**EMBARGOED FOR RELEASE UNTIL 7:00AM ON 13 JANUARY 2011**

**13 January 2011**

**Ashtead Group plc and TVH Services N.V.**

**STATEMENT REGARDING APPROACH MADE TO LAVENDON GROUP PLC**

The Boards of Ashtead Group plc ("Ashtead") and TVH Services N.V. ("TVH"), the principal holding company of Group Thermote & Vanhalst ("TVH Group") (together, the "Joint Acquirers"), announce that on 12 January 2011 they made a joint approach to the Board of Lavendon Group plc ("Lavendon") with a view to making a recommended cash offer for the entire issued and to be issued share capital of Lavendon at 115 pence per share (the "Approach").

The Approach represents:

- a 79.5 per cent premium to Lavendon's average share price over the three months prior to Lavendon entering into an offer period on 3 December 2010; and
- a 45.6 per cent premium to Lavendon's closing share price of 79 pence on 2 December 2010, the last business day prior to Lavendon entering into an offer period.

Pursuant to a memorandum of understanding between Ashtead and TVH dated 12 January 2011, the Joint Acquirers have agreed that in the event that a successful bid completes, Ashtead will acquire the UK businesses and operations of Lavendon and TVH will acquire the remaining parts of the Lavendon Group (Europe and the Middle East). The cash consideration will be split by the Joint Acquirers in the proportion 47.5 per cent. : 52.5 per cent. between Ashtead and TVH respectively.

The Approach is subject to pre-conditions relating to, inter alia, (a) access to and satisfactory completion of confirmatory due diligence; and (b) the recommendation of the Board of Lavendon. Pre-conditions (a) and (b) above are not waivable and in the event that they are not fulfilled the Joint Acquirers will not proceed with an offer and would be bound by Rule 2.8 of the Takeover Code.

The Joint Acquirers will not make an offer at a price either higher or lower than 115 pence per share (reduced by the amount of any dividend declared, made or paid by Lavendon other than a dividend of 0.67 pence per share in respect of the final dividend for the financial year ending 31

December 2010) without the agreement of the Lavendon Board but the Joint Acquirers have no expectation of making an offer above 115 pence per share unless due diligence reveals a material improvement in Lavendon's financial position and prospects versus current market expectations.

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UBS Limited is acting exclusively as Financial Adviser and Joint Broker for Ashtead and for no-one else in connection with the possible offer and will not be responsible to any person other than Ashtead for providing the protections afforded to clients of UBS Limited nor for providing advice in relation to the possible offer or any of the matters referred to herein.

RBS Hoare Govett Limited is acting for Ashtead and for no-one else in connection with the possible offer and will not be responsible to any person other than Ashtead for providing the protections afforded to clients of RBS Hoare Govett or for providing advice in relation to the possible offer or any of the matters referred to herein.

UBS Limited and RBS Hoare Govett do not accept any responsibility whatsoever for the contents of this announcement or for any statement made or purported to be made by either of them or on their behalf in connection with the possible offer. Each of UBS Limited and RBS Hoare Govett accordingly disclaims all and any other liability whether arising in tort, contract or otherwise

which either of them might otherwise have in respect of this announcement or any such statement.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for TVH and for no-one else in connection with the possible offer and will not be responsible to any person other than TVH for providing the protections afforded to clients of Peel Hunt or for providing advice in relation to the possible offer or any of the matters referred to herein.

### **Disclosure requirements of the Takeover Code (the 'Code')**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.