

ASX Announcement

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ASX code BOL

Boom acquires Moorland Hire

Boom Logistics Ltd (BOOM) today announced that it will acquire the business of Moorland Hire for \$30.5 million as part of the company's ongoing expansion strategy. Moorland Hire has been operating for over 40 years and is one of the largest access equipment suppliers in Victoria.

BOOM's CEO elect, Mark Lawrence said that he was delighted with the acquisition. Moorland Hire is a quality business which has a demonstrated track record of solid growth. He said the business fits well with the existing Boom/ Sherrin Hire presence in Victoria, enhances the customer base/ service offering, and aligns with Boom's broader growth plans.

The business maintains a relatively new and well maintained fleet of over 500 access machines which provides Boom/ Sherrin Hire with an increased scale of operations in Victoria and access to some exciting opportunities ahead. Moorland Hire has depots currently situated in Springvale, Morwell and Sale.

Mr. Lawrence advised that the business was acquired at a 5.4x EV/EBITDA multiple and is EPS accretive. Settlement will occur on 31 May, 2007

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