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APEX INITIATIVES MAY GURNEY ACQUISITION OF TURRIFF

Apex Corporate Finance is pleased to report that it has initiated the acquisition of Turriff Group Limited ("Turriff"), one of Scotland's largest utility infrastructure maintenance companies, by May Gurney ("May Gurney") for a cash consideration of up to £13.6 million.

May Gurney will pay an initial cash consideration of up to £8.6 million, with a further £5 million payable over three years dependent upon a number of key performance indicators being met, including future revenue targets and key employee retention. In addition, May Gurney is assuming approximately £9.4 million of debt.

Turriff has more than 550 employees and is one of Scotland's largest utility infrastructure maintenance companies with market leading positions in gas, water, electricity and multi utility services.

In the year ended December 2010, Turriff had a management account EBITDA of £2.5 million on revenues of £41 million.

Paul Warren, Managing Director of Apex commented "This acquisition gives May Gurney access to the Scottish markets for its broader portfolio of services, a strong foothold in the gas market and an enhanced position in the water market as well as a strong forward order book".

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Apex Corporate Finance is a leading Independent Corporate Finance house specialising in Acquisition and Sale Initiation Services across a range of sectors for FTSE 100, small and mid cap plcs, private equity funds and portfolio companies and owner managed businesses.

For further information regarding our services, please contact Paul Warren, Managing Director on 07970 727531 or by e-mail on paul.warren@apexcorporatefinance.co.uk