



Ashley House plc

30 April 2009

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("Ashley House", "AH" or "the Company")

## **Placing of Babcock & Brown (B&B) stake**

### **Settlement of Deferred Consideration**

Ashley House, the Primary Care Infrastructure specialist, is pleased to announce that they have agreed the following with Babcock & Brown in relation to the arrangements from the acquisition of interests in 7 NHS LIFT companies in June 2008:

- Ashley House and Numis have released the lock-in relating to B&B's 18.4% stake in the Company and it is intended that this will be placed with Invesco Perpetual and other existing shareholders;
- Invesco Perpetual's stake will be approximately 25%;
- The £19m deferred consideration potentially due to Babcock & Brown has been settled for £1m payable as to £0.5m immediately and £0.5m in 6 months. This will be funded out of existing cash resources;
- In relation to its NHS LIFT and Express LIFT interests Ashley House intend to work with Amber Infrastructure Group going forward. Amber Infrastructure Group is the recently created vehicle controlled by members of the UK and European PPP group of B&B who recently announced their own management buy out from B&B pursuant to which they will acquire the "B" shares in the joint entities which control the private sector interests in the aforementioned 7 LIFT Companies while Ashley House will continue to hold the "A" shares in those entities.

As a result of completing these transactions Ashley House plc will no longer have any relationship with the Babcock & Brown group.

Sir William Wells, Chairman commented: "We are pleased to have reached agreement for early settlement of the deferred consideration on these terms, and are delighted to have Invesco Perpetual as a major shareholder on our register "

**Enquiries:**

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