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# PRESS RELEASE

**Walters Group acquire Görrel self-drive plant hire business from Hydrex**  
*Hydrex Equipment (UK) Ltd confirms deal to transfer assets and customer contracts to Walters Group*

**Bristol, 9<sup>th</sup> August, 2011:** Hydrex Equipment (UK) Limited has today announced the sale of its self-drive plant division, Görrel Trading Company Limited to the Walters Group. All of Görrel's employees, assets and commercial agreements will be transferred with immediate effect to a newly formed subsidiary of Walters Group called Görrel Equipment Solutions Limited.

Görrel specialise in long-term self-drive plant hire contracts predominantly within the Waste, Recycling and Utilities sectors, and was acquired by Hydrex in 2006. In this 5-year period Hydrex have invested significantly in the Görrel operation having grown the fleet to over 200 machines, delivering consistently high levels of customer satisfaction and machine utilisation rates of 95%.

Hydrex Chief Executive Officer, Carl D'Ammassa comments: "Following a strategic business review of our Group activities, we have decided to focus more of our efforts on operated plant, predominantly developing our rail proposition. With this in mind, we felt it necessary to look for potential suitors who could take the Görrel business forward in the best possible way. After a number of months, and a number of interested parties, I am delighted to have found a acquirer in the Walters Group who understand the quality service Görrel deliver and are committed to running the operation "as-is".

D'Ammassa continues: "Our number one priority now is to work with the Walters Group to ensure a smooth and seamless transition for Görrel's staff and customer base".

The Walters Group was first established in 1982 by Mr. Walters and initially focused on plant hire, civil engineering, bulk earthworks and opencast activities. In more recent years the group activities have

diversified into environmental engineering, demolition, property development, renewable energy and leisure. Today, the Group currently has an annual turnover of over £50m, employs around 300 staff, and operate over 300 major plant items from its Headquarters based in Hirwaun, South Wales.

Huw Richards, Director at Walters Group comments: “We are delighted to acquire a successful business that can slot neatly along-side our established range of services. For some time, we have been looking for ways to increase market share on a national basis and this deal will help us to do exactly that. Our plan is to continue to build on the success Görrel has had under Hydrex ownership, reassuring customers that it is very much business as usual. I look forward to welcoming the Görrel team on-board and am excited about the future for the Walters Group”.

**ENDS.**

**About Hydrex Equipment (UK) Ltd:**

Hydrex is a leading provider of Plant Hire Solutions to the Rail, Materials Handling, Waste, and Construction & Engineering industries in the UK, with over 25 years experience of working in partnership with customers to offer innovative, long-term solutions to their business needs. With depots nationwide, over 1,000 machines, and over 1,000 highly skilled and experienced staff, Hydrex is uniquely placed to offer a combination of regional coverage, consistency, local knowledge and expertise. Our passion for customer satisfaction, together with our focus on compliance and delivery excellence ensures that Hydrex can offer repeatable and reliable services for customers to support their business goals.

**About Walters Group:**

The Walters Group was first established in 1982 by Mr. Walters and initially focused on plant hire, civil engineering, bulk earthworks and opencast activities. The group activities have diversified into environmental engineering, demolition, property development, renewable energy and leisure.

The Group currently has an annual turnover of £50m and employs around 300 staff, from its Headquarters based in Hirwaun, South Wales.

The Walters fleet has expanded over the years to comprise over 300 major plant items with a combined earthmoving capacity of over 30 million m<sup>3</sup>/year.

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