

## **TIL ACQUIRES NEW BUSINESSES, EXPANDS HEAVY HAULAGE AND SPECIALISED FREIGHT OFFERING**

New Zealand freight and logistics company, TIL Logistics Group Limited (NZX: TLL), has expanded its customer offer with the acquisition of Specialised Lifting and Transport Group (SLTG), comprising a group of leading New Zealand businesses providing heavy haulage and specialised freight services – Tranzcarr Heavy Haulage, Machinery Movers and Huge Movers.

Tranzcarr Heavy Haulage specialises in the movement of heavy and over-dimensional items throughout New Zealand and overseas and complements TIL Logistics' existing heavy haulage business, Multi-Trans Heavyhaul. The acquisition enhances TIL Logistics' position as a leading heavy haul transport provider in New Zealand.

Machinery Movers provides entry into a new sector for the company. It specialises in the extraction, transportation and installation of large machinery, and operates the country's most comprehensive fleet of general and specialised trucks and trailers, custom lifting gear and associated equipment including the largest and most diversified fleet of specialised trailers to cater for the construction industry.

Huge Movers provides advisory services on the moving and transportation of large items.

TIL Logistics is now well placed as a strong New Zealand competitor to Australian businesses currently quoting for heavy haulage and specialised transport and lifting jobs in this country.

CEO of TIL Logistics Group, Alan Pearson, said: "We are very pleased with this recent acquisition which offers a number of meaningful synergies, expands our network and allows us to offer our customers a broader range of services. Heavy haulage is very specialised work, both in terms of equipment and people. The acquired businesses are currently generating around \$15 million in annualised revenues and we expect the acquisition to be immediately earnings per share (EPS) accretive.

"The New Zealand freight industry remains highly fragmented and TIL is well positioned to lead future industry consolidation. We have a very disciplined approach to acquisitions, which must meet strict criteria and demonstrate the ability to add considerable long term value."

The agreement to acquire Specialised Lifting and Transport Group (SLTG), is unconditional and settlement is expected to occur by the end of October 2018. Of the \$19 million purchase price, \$15 million (less employee liabilities being assumed by TIL Logistics) will be paid in cash funded through existing facilities with ASB Bank, and the remaining \$4 million through the issue of new TIL Logistics shares at an issue price of \$1.50 per share.

ENDS

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**About TIL Logistics Group Limited (TLL)**

TLL is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses. TLL's activities include transporting and warehousing freight throughout New Zealand and co-ordinating freight movements offshore with the assistance of international alliances. TLL also has a specialist road tanker division which is one of the largest operators in the New Zealand fuel delivery market.