



**TOX FREE SOLUTIONS LIMITED**  
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16 April 2008

#### **ASX Limited**

- **Tox Free Solutions proposes to acquire Barry Bros Specialised Services Pty Limited ("Barry Bros").**
- **Barry Bros is one of the largest industrial service companies in Australia with ten strategically located operations throughout the east coast.**
- **The combined services of Tox Free and Barry Bros would create one of Australia's leading industrial services and waste management companies.**
- **Based on historical earnings, the acquisition of Barry Bros would be expected to contribute \$8,000,000 pa EBITDA to the Tox Free group not including synergies, integration of Tox Free's existing services and greater market share for Tox Free's existing facilities.**

Tox Free Solutions Limited ("Tox Free") is pleased to announce it has entered into a non-binding heads of agreement to acquire Barry Bros. Barry Bros is a wholly-owned subsidiary of Programmed Maintenance Services Limited (ASX Code: PRG).

#### **Barry Bros Specialised Services**

Barry Bros was established in 1958 and is regarded as a market leader in the industrial services sector. Their services include sewer cleaning, high pressure water cleaning, waste water recycling and reclamation, vacuum loading and waste management. They have ten operations throughout the east coast of Australia.

- Queensland - Brisbane, Rockhampton and Gold Coast,
- New South Wales - Sydney and Gosford,
- Victoria - Mt Waverley, Mulgrave, Altona and Albury/Wodonga, and
- South Australia – Adelaide.

The management and employees of Barry Bros would all continue employment with Tox Free.

Based on historical earnings, the Barry Bros business would be expected to contribute a minimum of \$8,000,000 pa (EBITDA) directly to the Tox Free group. On completion of the transaction with Barry Bros, Tox Free believes through the integration of Tox Free's current industrial and waste management services on a national basis and other synergistic benefits, the Barry Bros' acquisition will contribute significantly to Tox Free's group results over the medium to long term.

Barry Bros has considerable plant and equipment valued in excess of \$20,000,000 which would be used to complement the current services provided by Tox Free on a national basis. Equipment includes a licensed liquid waste vehicle fleet, vacuum tankers, combination units, street sweepers, high pressure water cleaning units and water recycling equipment.

The proposed acquisition of Barry Bros is expected to be completed by 30 June 2008 subject to detailed financial, commercial and asset due diligence by Tox Free. The purchase price for the business including all assets is \$25,000,000, subject to any necessary rise and fall adjustment based on any movement in net tangible assets from 31 March 2008 until completion. The acquisition is intended to be funded by bank finance.

In summary, the completion of the Barry Bros acquisition would greatly strengthen Tox Free's position as an integrated waste management and industrial services company throughout Australia. Barry Bros would provide Tox Free immediate scale nationally with a solid client base to expand Tox Free's waste management services to the east coast of Australia.

Further information on Barry Bros can be viewed at [www.barrybros.com.au](http://www.barrybros.com.au)



Yours faithfully

**TOX FREE SOLUTIONS LIMITED**

**About Tox Free Solutions Ltd (ASX code: TOX)**

Tox Free Solutions Ltd (Tox Free) is one of the largest integrated waste management and environmental services businesses in Australia. The Company offers a full range of waste management services including industrial and hazardous waste treatment, contaminated site remediation and solid and liquid waste management. The Company also provides complementary industrial services such as vacuum loading, high pressure cleaning and asset maintenance.

The Company's strategically located facilities, unique licenses, best practice technologies and specialised services enable Tox Free to provide a broad range of waste management and industrial services throughout Australia.

Further information about Tox Free can be found by visiting the Company's website at [www.toxfree.com.au](http://www.toxfree.com.au)

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