

## Media Statement

Wednesday 30 December 2009

### Fulton Hogan Acquires 100% of Pioneer Road Services

Fulton Hogan today announced it acquired the remaining 50% shareholding of Pioneer Road Services Pty Ltd (PRS) from Shell Australia Limited. It purchased the initial 50% shareholding of PRS from Hanson Construction Materials in May this year.

The acquisition will increase Fulton Hogan's turnover and Australian employee numbers by approximately 60% and see the addition of 35 asphalt plants – positioning Fulton Hogan as a leader in the Australasian asphalt and surfacing market.

“This is an exciting time for Fulton Hogan” said Dave Faulkner, Managing Director of Fulton Hogan. “The acquisition of PRS is the largest in Fulton Hogan's 76 year history and represents an opportunity for us to become one of Australasia's leading and most capable asphalt and surfacing companies. As our company expands we will continue to be competitive and to provide quality services to the industry, particularly in the areas of health and safety and research and development.

The total acquisition of PRS allows Fulton Hogan to service a broader range of customers across regional Australia. Fulton Hogan's unique vertically integrated business model of quarrying, surfacing, civil construction and maintenance allows us to grow our geographic footprint across Australasia. We will be able to provide a broader range of construction and maintenance services from these 35 additional facilities.”

The purchase of Shell's 50% in PRS coincides with a shareholder buy back agreement between Fulton Hogan and Shell, ending a very successful relationship that began in 1980. During this period, Fulton Hogan has, with the assistance of Shell, grown from a small regional contracting business based in Dunedin, New Zealand, to a large resource based contracting business that operates throughout New Zealand and Australia.

Fulton Hogan has a long association with PRS through its ten year joint venture arrangement in Western Australia, RoadCare Pty Ltd, which is delivering the Southern Roads Services Alliance. Over the coming months PRS will be fully integrated into the Fulton Hogan brand, processes and systems.

(Ends)

#### **Notes to the editor:**

##### **About Fulton Hogan**

Fulton Hogan is a major civil and resources contractor that operates throughout Australasia. It has over 75 years construction experience and its 6000+ team is committed to delivering quality products at a competitive price, while achieving the highest safety, quality and environmental standards.

It has a vertically integrated business model which combines quarrying, asphalt and emulsion production, precast manufacture with its construction operations.

Fulton Hogan Australian operations are a fully owned entity of New Zealand largest non-listed public civil contracting company, Fulton Hogan Limited.

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