

ASX Announcement 22 February 2010

SNL/WesTrac Holdings Transaction

Today Seven Network Limited (**SNL**) made an announcement in relation to a merger between SNL and WesTrac Holdings Pty Ltd (**WesTrac Holdings**) to create a new diversified operating and investment company, Seven Group Holdings Limited (**Seven Group**) to be listed on the ASX. A subsidiary of WesTrac Holdings, WesTrac Pty Ltd, has a 66% shareholding in National Hire Group Limited (**the Company**). WesTrac Holdings' ultimate parent company is Australian Capital Equity Pty Ltd (**ACE**).

The proposed transaction will result in the WesTrac business, including its 66% shareholding in the Company, being owned by Seven Group. Following the proposed transaction, ACE, its director related entities and management will own approximately 68% of Seven Group with the remaining 32% held by the former SNL shareholders other than ACE, its director related entities and management.

The proposed transaction will be implemented by a scheme of arrangement and remains subject to a number of conditions precedent.

The Company has been advised that the proposed transaction will not require any follow on bid to be made for the Company.

The Company continues to assess the implications, if any, of the proposed transaction and will make a further announcement if necessary.

Contact

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About National Hire

National Hire Group Limited owns an equipment sales and support business which operates under the name Allight and a 46.1% interest in Coates Group Holdings Pty Ltd which owns the Coates Hire business.

Allight manufactures, assembles, sells and supports mobile lighting, power generation and dewatering equipment and distributes Perkins engines, FG Wilson power generation sets and Godwin wetends.

Coates Hire is the largest rental business in Australia and is one of the largest rental businesses globally. Coates Hire has been hiring equipment to the mining construction and event management sectors for more than a century, and today has a network of over 200 branches across Australia.