

# INDUSTRY NEWS

## BRAND SERVICES ANNOUNCES CLOSURE OF ALUMA SYSTEMS ACQUISITIONS

Brand Services, Inc. recently closed a \$200+M deal to acquire the assets of Aluma Systems. The acquisition, which closed on July 29, 2005, solidifies Brand's position as the NAFTA region scaffolding leader, expands the company's global presence, and adds a key Concrete Construction business to its portfolio of offerings.

"This acquisition allows us to build a team that is truly better together by combining the strengths of two industry-leading companies," said Dave Witsken, VP of Business Development. "We are excited about the new value that we can bring to customers in leveraging our combined resources."

Brand will operate its Canadian scaffolding business and its worldwide Concrete Construction business units under the Aluma Systems name. The US Scaffold business will continue to operate as Brand. The combined companies include 6500 skilled workers, \$400+M in combined equipment inventory, and 81 strategic locations throughout the US, Canada, Latin America, the Middle East and Asia.

The acquisition brought several new additions to the combined company's management team with significant industry experience," said Paul Wood, President and CEO of Brand. "The Brand and Aluma organizations share common values and culture in the areas of safety, integrity, quality, and customer service which is facilitating a successful integration process."

The combined companies focus on the refining, utility, chemical, and pulp & paper markets, as well as the commercial scaffold and concrete construction areas. The company has a very positive outlook on these industries and feels it is well positioned to grow. "The Energy Bill cou-

pled with current oil prices and refining margins are encouraging investment in refining capacity and renewal of existing facilities", says Wood. "In Canada, development of facilities in the Alberta Oil Sands region is also being encouraged by continued high oil demand in North America and recent oil prices. The Concrete Construction business prospects are also good, he says. "There is considerable activity in high rise building in the US, Middle East, and Southeast Asia; and the recently announced US Transportation Bill may also provide additional opportunities to upgrade or replace bridges."

## SAFWAY ACQUIRES SCAFFOLD ASSETS OF 12 SUNBELT RENTALS LOCATIONS

WAUKESHA, WI – Effective August 8, 2005 Safway Services, Inc. acquired the scaffold assets and related operations of twelve Sunbelt Rentals scaffold service locations in California, Oregon, Washington and Texas.

"This acquisition is consistent with our plans to expand our scaffold operations and services, especially in the Western U.S.," stated Safway Executive Vice President and C.O.O. Jerry Johns. "We're especially happy to have the experienced Sunbelt personnel join our team." The newly acquired locations include: Portland, Salem, and Eugene, Oregon; Fresno, Sacramento, Belmont and Concord, California; Longview, Kent and Pasco, Washington; as well as Austin and Houston, Texas.

Safway Services, Inc. is the largest scaffold services company in the United States. Safway provides sales, rental, labor services, training, engineering, design, project management, and computerized inventory management. Safway products and services are used for new construction and renovation projects, petrochemical plants, power plants, shipyards, and other industrial sites.

## UNITED RENTALS BOARD FIRES CFO, PRESIDENT AND FOUNDER MILNE

United Rentals' board of directors last week fired president and chief financial officer John Milne because of his refusal to answer questions posed to him by a special committee of United's board in regard to an SEC inquiry. United announced last month that Milne had failed to perform his duties and that the board gave him 30 days to respond to the board's questions.

At that time, a spokesman for Milne said his lawyers advised him it would be "careless" to meet with the board's special committee to discuss complex matters that occurred several years ago.

The board also last week requested that Milne resign as a director of the company. According to documents filed last week with the SEC, United said Milne is not entitled to severance payments because he is being terminated for cause, although he is entitled to be paid any accrued base salary, unreimbursed expenses and accrued vacation. His employment agreement provides for him to receive an annual incentive bonus for 2004, up to \$825,000. Milne will forfeit 275,000 performance units under the company's long-term incentive plan and 120,000 stock units awarded under the company's 2001 senior stock plan. United will repurchase 507,251 shares of common stock and warrants to purchase stock from Milne for \$7.1 million.

United said it will repurchase the stock at a discounted price of \$11.62 per share and book a pretax charge of \$5 million in the third quarter as a result of the payment. A spokesman for Milne said Milne does not agree with the decision. "In his view, the unwillingness of the Board's Special Committee to agree to mutually acceptable terms precipitated his decision not to submit to an interview," the spokesman said. "This does not