

Millennium completes acquisition of Airlite Group

October 25, 2016

Millennium Services Group (ASX:MIL) today advises that further to its announcement of 21 October 2016, it has now completed the acquisition of the Airlite Group for \$25.1 million¹.

Ross Gavranich, Executive Chairman of Airlite Group, will now join the Millennium Services Group Board. Ross is a veteran of the facility services industry and brings over 30 years of experience to the Board. Ross has been Executive Chairman of Airlite Group since 2012, following senior management roles at Airlite in operations and marketing.

About Airlite

Airlite is a leading provider of cleaning and integrated services in Western Australia, with satellite offices in Sydney, Melbourne and the Gold Coast, offering a responsive and comprehensive service to its blue-chip client base.

Established in Perth in 1967, Airlite originally provided cleaning services to the commercial property sector. Following 50 years of growth, expansion and diversification, Airlite today employs approximately 1,500 people and provides specialist cleaning, maintenance and integrated services to a broad range of clients, sectors and premises types, from small to large facilities.

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¹ \$25.1 million cash, plus the right for a further earn out of 4 times the amount that Airlite’s 2017 Earn Out EBITDA exceeds \$6.25 million.

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