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Acromas Holdings Ltd
Statement regarding press speculation

Acromas Holdings Ltd ("Acromas"), the holding company for Saga and the AA, notes the announcement by Nestor Healthcare Group plc ("Nestor") concerning an approach to purchase the company. The acquisition of Nestor would accelerate Acromas' strategy to grow a home healthcare services division within Saga to build a major national branded business servicing its customers. This is a fragmented market in which there is currently no trusted nationwide brand operating. Nestor is one of a number of businesses which Acromas has approached and Acromas has a number of live discussions having already made two acquisitions.

Acromas has made a written proposal to the Board of Nestor to express its intention to make an all cash offer to shareholders subject to certain pre-conditions at 90p per share representing a 46% premium to the three month average share price. Based on the information available to Acromas, this fairly values the recent growth that has been demonstrated by the business.

Acromas has a high regard for the business and management of Nestor. There can be no assurance that any offer will be made. A further announcement will be made when appropriate.

Enquiries:

James Olley, Brunswick Group 020 7404 5959

George Maddison, Credit Suisse 020 7888 8888

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An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Copies of our announcements are available on our website:
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