

**04 February 2004**

### **Acquisition Announcement**

Culver Holdings plc ("Culver") announces the acquisition today by its wholly owned subsidiary Axinite Limited ("Axinite") of the entire share capital of Aegis Mortgages Limited ("AML") for the sum of £1 paid in cash. In addition Culver has agreed to discharge up to £185,000 of potential liabilities of AML.

Responsibility for regulatory and financial issues arising out of business conducted prior to the acquisition will remain with Aegis Financial Services Limited ("AFS").

AML, which did not trade prior to completion, had net assets at completion of £1,000. The business contained within the company is warranted by AFS to have had commission and fee income of £400,000 in the year to 30 November 2003.

The business being acquired operates from offices in Reading and Belfast and Culver intends that in future these offices will act as introducers to Culver's existing FSA regulated IFA business in Cardiff and London. This acquisition marks a further step in developing Culver's core insurance broking and IFA business.

Commenting on the acquisition, Adrian Biles, Chief Executive of Culver said "We are delighted to have been able to complete the acquisition of this business which will significantly enhance the profit of our IFA business. We intend to continue to grow both our commercial insurance broking activities and our IFA business."

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