

2 November 2006

Ardent Group Plc ("Ardent")

Ardent acquires further reversionary interests for €5.5m

The Board of Ardent today announces the acquisition of additional reversionary interests in 46 residential properties through the purchase of the entire issued share capital of a special purpose company - S.H.I.P. Property Trading (One) Limited ("SPT1") from its shareholders (the "Vendors") for €5.5 million in cash (the "Transaction").

SPT1 holds reversionary interests in 46 residential properties, which are valued at approximately €5.3 million (based on the ESRI / Permanent TSB House Price Index as at 31 August 2006). This brings Ardent's reversionary portfolio to 106 units following the acquisition by its wholly owned subsidiary, Shared Home Investment Plan Plc ("S.H.I.P."), of Fitzwilliam Property Development Holdings Limited from Anglo Irish Assurance Company in February 2006. Following the Transaction, the combined value of reversionary interests in residential properties owned by S.H.I.P. will be in excess of €13 million.

For the financial year ended 31 December 2006 total recognised losses of SPT1 were €82,490.

The consideration was financed from existing cash resources and limited bank funding.

Due to the size and nature of the Transaction in relation to Ardent, it is a "Related Party Transaction" under the Rules of the London Stock Exchange plc governing AIM ("the AIM Rules"). A director of Ardent, Billy Kane holds 25 per cent. of the issued share capital of S.H.I.P. Property Trading (One) Limited and is one of the Vendors. In addition, two directors of Ardent, Billy Kane (Chairman and Chief Executive of Ardent) and Donal Doran (Chief Operating Officer of Ardent), are both directors of S.H.I.P. Property Trading (One) Limited. The Directors of Ardent, other than Billy Kane and Donal Doran, having consulted with Ardent's nominated adviser, Dawnay, Day Corporate Finance Limited, and its IEX adviser, Davy, who consider the terms of the acquisitions to be fair and reasonable in so far as Ardent's shareholders are concerned.

The Transaction is conditional, inter alia, on a resolution being passed at a general meeting of Ardent approving the Transaction, as one of the Vendors is a director of Ardent, as required under section 320 of the Companies Act 1985.

Commenting on the acquisition Billy Kane, Ardent's Chairman and Chief Executive, said:

"This is in keeping with the policy to grow our reversionary assets by organic means and future acquisitions of suitable portfolios both here and in the UK."

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