

Press Release

May 24, 2005

North American Management completes acquisition of Johnston Sweepers USA and MADVAC inc.

Gabriel Charky, founder of MADVAC municipal vehicles, re-acquires MADVAC along with Johnston Sweepers USA from Ennstone plc., on May 13, 2005.

Johnston Sweeper Company and Madvac have become privately held and now becomes a majority management-owned company backed by the Solidarity Fund QFL (FSTQ). The management team consists of 11 directors of which four are previous owners of Madvac Inc. The current management of the Johnston and Madvac companies will continue in their present functions. This \$30 million project includes investments from: Solidarity Fund QFL \$9 million, Investissement Québec (IQ) \$2.5 million, Business Development Bank of Canada (BDC) \$2.5 million and Management \$1.8 million. The RBC Asset Base Finance will be the banking facility and Export Development Canada (EDC) will supply performance Guarantees of approximately \$3.5 million.

With assets of over \$5.5 billion, the Solidarity Fund QFL is a development capital fund that through its RRSP channels the savings of Quebecers to help create and maintain jobs in companies and contribute to the economic development of Québec. The Fund currently has over 555,000 shareholders and has helped, either on its own or with other financial partners, create maintain and support over 96,000 jobs. For more information, visit www.fondsftq.com

Gabriel Charky, President and CEO commented: "I am pleased to confirm that the final acquisition has been completed. Johnston Madvac can look forward to a prosperous future – this ends any uncertainty that has existed since the sale of the Johnston Group and will bring many benefits to our customers."

Johnston Madvac is a leading manufacturer of road sweepers and other municipal vehicles, with assembly plants in Boucherville, Quebec, Canada and Chino, California, USA and a Service Center in Bronx, New York, USA. The current management team has operated all American operations since June 2002. Its purchase underlines its leading position in the municipal vehicle industry.

Johnston Madvac will continue to invest in the future and promote its new corporate name of Allianz Madvac Inc. In Europe, the Johnston sales organization will remain entirely separate and continue to offer their own products.

Allianz Madvac operates specialized production facilities in Canada and USA and employs around 200 people. In 2004 the North American business realized \$70 million in sales. For more information, visit or contact.

For further information please contact:

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