

Specialist Energy Group plc
(“Specialist Energy Group”, the “Group” or the “Company”)

16th March 2010

Offer Closed

Closure of Offer and Acceptance Levels

Specialist Energy Group is pleased to announce that the Offer for Southbank UK plc has closed as of 1.00 pm on 15 March 2010 and is no longer open to acceptances. As at 1.00 pm on 15 March 2010, Specialist Energy Group had received valid acceptances of the Offer in respect of a total of 899,404,561 Southbank Shares (representing approximately 95.18 per cent. of the existing issued share capital of Southbank). Valid acceptances have been received from certain Southbank Shareholders who entered into irrevocable commitments to accept the Offer (representing 380,095,648 Southbank Shares approximately 40.22 per cent of the existing issued share capital of Southbank). Full details of the irrevocable commitments are set out in the Offer Document.

As at the date of this announcement Specialist Energy Group owned or controlled 899,404,561 Southbank Shares (representing approximately 95.18 per cent. of the existing issued share capital of Southbank).

Following the closing of the Offer shareholders of Southbank hold approximately 51.45% of the share capital of the Company as enlarged by the acquisition of Southbank and the Placing.

Issue of Equity

On 15 March 2010 the Company issued 4,506,207 new ordinary shares of 1p each in the Company in respect of the additional Southbank Shares that have accepted the Offer since 1pm on 1 March 2010.

Application has been made for the new ordinary shares to be admitted to trading on AIM, which is expected to occur on 19 March 2010. The new ordinary shares will rank pari passu with existing ordinary shares in the Company.

Total Voting Rights

As a consequence of the issue of equity as detailed above, the Company's issued ordinary share capital will consist of 24,453,300 ordinary shares of 1p each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 24,453,300 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Director Shareholding

As a consequence of the issue of equity as detailed above, the Directors' resultant percentage shareholding in the Company is as follows:

Name	Number of Ordinary Shares	Percentage of the Company's issued share capital
John May	41,963	0.17%
Ewan Lloyd-Baker	2,526,196	10.33%
Nicholas Flanagan	-	0.00%
Christopher Every	200,000	0.82%
Nicholas Winks	-	0.00%

* 87,425 of the Ordinary Shares owned by Ewan Lloyd-Baker are charged as security in favour of Lloyds TSB Group plc pursuant to an agreement dated 25 May 2007. Ewan Lloyd-Baker retains the beneficial interest and voting rights associated with these shares.

Please note that none of the Directors have bought or sold any shares in the Company. The change in percentage ownership of the Company is due solely to the issue of equity as described above.

Cancellation of Southbank's CISX listing and compulsory acquisition

As sufficient acceptances have been received, Specialist Energy Group intends to apply the provisions of sections 979 to 982 (inclusive) of the 2006 Act to acquire compulsorily any remaining Southbank Shares on the same terms as the Offer.

In addition, as soon as it is appropriate to do so and subject to any applicable legal or regulatory requirements, Specialist Energy Group intends to procure that Southbank applies to CISX for the cancellation of the admission of the Southbank Shares to the Official List of CISX.

Terms used in this announcement have the same meaning given to them in the Offer Document.

A copy of this announcement is available on the SEG Plc website, www.segroupplc.com

Copies of the Offer and Admission Document are available at www.segroupplc.com

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