

BECK INDUSTRIES

Acquisition of Prosper Distribution Limited by Beck Industries

We are very pleased to announce that Prosper Distribution Limited (PDL) has joined Beck Industries, Europe's leading manufacturer of special bolts for the power generation and oil industries.

The "Prosper" name has been well known for years as one of the very few top British manufacturers of special bolts for subsea, petrochemical and power generation industries. Thanks to its recent merger with Midsteel and subsequent rationalisation and sales success, the company is expanding strongly especially in the subsea industry.

PDL now employs over 120 people in Kingswinford, in the heart of the Midlands and in Aberdeen, the Scottish base for the North Sea subsea activities. PDL sales exceed £13M, including worldwide exports.

PDL perfectly complements Beck Industries, both for sales areas and product portfolio. Beck Industries brings to Prosper a large and diversified manufacturing capacity and synergies will range from technical to purchasing and sales.

The new group turnover will exceed 65M Euros and this acquisition will further strengthen the current impetus in all sites.

PDL and Beck both share the same absolute resolve regarding quality and safety. Our clients operate facilities and equipments where human lives and the environment are at risk. In such an acquisition it was a prerequisite that the quality culture matched. Our clients will benefit from the advantages of bringing together two companies with a similar approach to business and a similar attitude to integrity. Our ability to serve international contracts is also further enhanced. We have solid grounds to be excited and ambitious for the new venture and for the international development of Beck Industries.

The merger between the companies will be seamless and PDL will continue to function as a market leader in the high integrity bolting industry with Martin Boulter remaining as the Managing Director.

Beck Industries is a 4th generation family-owned group, focussed on the manufacturing of special bolting, operating 8 sites in France, Germany, Belgium, China and now, the United Kingdom.

Karine and Hugues Charbonnier

Armentières, le 26 mars 2010