

Press release – PSV Holdings Limited

PSV's acquires MITECH

PSV Holdings Limited ("PSV" or "the Group")

PSV, the diversified industrial engineering Group, recently acquired MITECH, the local manufacturer of Globe Control Valves, Pneumatic Actuators, Desuperheaters and allied equipment for the process industry.

Abie da Silva, CEO of PSV Holdings indicated that this acquisition made incredible business sense to PSV since it gave the company access to the high end of the control valve market, a segment PSV has not previously been involved in. "Not to mention other additional synergies as being able to broaden our existing valve range in the South African, Africa and international markets," Da Silva went on to say.

Greg Walker, who has been involved with MITECH for over 20 years, has been appointed managing director, and with his long association with the MITECH product range, intends to return MITECH to its rightful place in the market.

According to Walker, "MITECH has years of experience in local manufacture of our own products and our strategy, in the future, is to concentrate on several service solutions and specialised areas which will allow us to move forward at a competitive pace in the market, both locally and overseas". MITECH will restructure to benefit clients and operate as a totally independent entity.

MITECH makes use of computer aided manufacturing facilities which enabled the company to grow to becoming a formidable manufacturer of Globe Control Valves and Pneumatic Actuators in South Africa. The Machine Shop has CNC (Computer Pneumatically Controlled) machines as well as many manually operated ones.

MITECH has clients countrywide, with a head-office in Gauteng. The company further exports through agents in Zambia, Zimbabwe, United Kingdom, New Zealand, Australia, Singapore and Malaysia.

Walker goes on to indicate that MITECH is ISO 9001 and ISO 14000 accredited, the latter being an environmental protection standard.

The transaction is below the threshold of requiring an announcement on the JSE Stock Exchange New Service. The acquisition took place on 1 September 2011 and MITECH will be relocating to its new premises at PSV Holdings Office Park during the month of October.

"MITECH will be transferring to PSV not only knowledge of the processes, dyes and cuts but machinery too, which PSV will be able to use on other of its valve manufacturing processes," said Da Silva

All-round MITECH fits so well with PSV especially in overlapping industries such as petrochemical, mining, iron and steel, pulp and paper, power generation, food and beverage, oil and gas and mineral processing," concluded Da Silva.

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For further information, please contact:

Abie da Silva - CEO

(011) 657 6000

Greg Walker - MD, MITECH

(011) 657 6000 or 082 896 2169

Released by:

Keyter Rech Investor Solutions

Vanessa Ingram

(011) 447-8656 or 083-307-5600

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For additional information:

www.psvholdings.com
