

## Acquisition of major pump company

**ALTX-LISTED PSV HOLDINGS HAS BOUGHT** APE Pumps, the market leader in South Africa of vertical turbine designs, and a major contributor to the premium pump engineering industry in the country. The acquisition brings an original equipment manufacturer into PSV's stable of engineering companies, while adding to APE, the financial capacity that the company needs to manage an order book that is rapidly expanding from a current level of R25-million.

APE recently secured an export order from Iraq for axial-flow pumps worth R12-million, and additional orders are expected to be placed soon. Access to the financial resources of PSV Holdings will enable the company to responsibly increase its turnover, while competently managing work in progress.

PSV Holdings' acquisition of APE Pumps will facilitate an expanded engineering capability within the group. Group pump and valve manufacturing operations are to be moved and consolidated at APE's Wadeville works, which will undergo reorganisation and expansion to optimise workflow and increase capacity. The purchase was finalised on 1 November 2007.



*MD, Peter Robinson (blue shirt) with technical and sales director, Alan Sternsdorf*