

Engineering News, 16th February 2009

PSV buys pump manufacturer Mather + Platt

JSE-listed industrial engineering holding company PSV and Hudaco Trading (PSV) has, through its wholly owned subsidiary Dasher, entered into an agreement with pump manufacturer Mather + Platt to acquire the business as a going concern.

PSV has offered a consideration of R10-million in cash, of which R9,5-million has already been paid. The remaining R0,5-million would be paid on the first anniversary of the closing date.

The transaction was effective from February 1, 2009. PSV stated on Monday that the transaction would enhance its product offering and strengthen the company's business with the acquisition to a new original equipment manufacturer. Headline earnings were expected to rise by 5,9% after the acquisition was finalised.

Edited by: Mariaan Webb

By: Creamer Media Reporter

I-Net Bridge (electronic), 17th February 2009

PSV Holdings to acquire Mather + Platt

Industrial engineering holding company PSV Holdings (PSV) is to acquire Mather + Platt, which has been synonymous with pumps in South Africa for over 70 years, for R10-million. PSV said the transaction will enhance its product offering and strengthen the company's business.