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## **Press release – PSV Holdings Limited**

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**(“PSV” or “the Group”)**

### **CRYOGENICS INDUSTRY SPECIALIST, PSV HOLDINGS ESTABLISHES STRONG POSITION**

PSV Holdings, the JSE listed industrial engineering company, is pleased to announce that the acquisition of Cryoshield, a leading manufacturer of Cryogenic process equipment, has been completed and the transaction is unconditional.

Abie da Silva, CEO of PSV said, “We are pleased to start the year as a leader in Cryogenic manufacture, service, spares and repairs through our two subsidiaries Rand Air and Gas (“RAGI”) and Cryoshield.”

The Cryogenics division of PSV supplies much needed design and manufacturing capability, through the manufacture of Cryogenic storage tankers, road tankers, Cryogenic liquid transfer systems including vacuum insulated lines and vacuum process vessels to the Gas Industry in Africa.

“We also have the capability to manufacture large capacity, new generation, Cryogenic equipment,” says Abie da Silva, “this requires specialised fabricating techniques in stainless steel, aluminium and other exotic materials.”

The subsidiary Cryoshield has won a project to supply Cryogenic mass flow meters to leading industrial gas suppliers, through an agency-agreement with German group, Flow Instruments & Engineering GmbH. The innovation within these metres is that there are no moving parts. This limits wear and damage and the meters are distributed and sold with a lifetime guarantee. Such meters are used typically to measure the delivered quantity of Cryogenic liquid to a customer’s site.

The division has also designed a vacuum insulated droplet dispenser for pressurising still soft drinks. The dispenser makes use of liquid nitrogen which vaporises to a gas, pressurising the container for water, iced tea and other soft drinks.

Abie da Silva says, “We are proud that our R&D facility is at the leading edge of sophisticated technologies such as this. The beverage industry is pleased that this

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technology is supplied and back up locally as opposed to importing expensive and difficult to maintain equipment.”

RAGI continues to support clients with facilities for the storage of various liquid chemicals, fuel and oils either being imported or exported who own and operate chemical storage facilities in the harbours of Durban, Richards Bay and, Cape Town as well as at Isando. In order to support the continued growth of such clients, RAGI is manufacturing a new 235 ton Nitrogen Storage Vessel to support the client’s shipping activities at Richards Bay. This will assist the client in meeting the growing demand of both chemical exports and imports. This Nitrogen Storage Vessel will be delivered in early April 2010.

RAGI is close to the completion of two 200 ton Liquid Argon Storage Vessels, the largest ever vertical Cryogenic Vessels manufactured in South Africa. These vessels are being built for Air Liquide Engineering and are destined for the Sasol 16<sup>th</sup> Train at Secunda.

The Argon will be stored at minus 196 degrees Celsius in the double walled Vacuum Perlite Insulated Vessel. Perlite is used for its low thermal conductivity, non flammability and low moisture retention. A full vacuum must be maintained in the annular space (the space between the inner and the jacket) of the Storage Vessel to ensure the boil-off (product loss) is as low as possible.

The vacuum is the most important aspect of a Cryogenic Vessel. All jacket and pressure vessel welds are subjected to stringent Mass Spectrometer Helium Leak Detection tests, which are sensitive enough to detect a leak ten times smaller than a pin prick. These tests are carried out even though every weld, shell head joint and piping joints have been 100% x-rayed.

Da Silva concludes by saying, “The entry of PSV into the Cryogenic market has been a massive success. As industry at home and in Africa develops our leading R&D, design as well as manufacturing capability, in this specialised field, will continue to prosper.”

4 March 2010

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*Caption: The Flowcom 2000™ Cryogenic metering system being supplied by Cryoshield.*

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