

## Press Release

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31 October 2007

### **HERMES PRIVATE EQUITY ACQUIRES BECK & POLLITZER FOR £55M**

Hermes Private Equity has acquired Beck & Pollitzer, the leading European engineering services business, for £55 million from Bank of Scotland Integrated Finance. The company specialises in the installation and relocation of industrial plant and machinery and associated services, and has a market leading position in the UK and across Europe.

Beck & Pollitzer has a blue chip international client base across a wide range of sectors including automotive, printing, canning, pharmaceutical and aerospace.. In addition to its market leadership in the UK, Beck & Pollitzer is benefiting from the growing trend for relocation among Western European manufacturers to Central and Eastern Europe. Its success also reflects the high levels of investment and new installation activity in Central and Eastern European markets to meet increasing consumer demand in the region. Beck & Pollitzer has become a well-regarded brand as a result of its technical ability and reputation for reliable delivery and excellent service. Its client relationships are longstanding with a high level of repeat business.

As the market leader in a fragmented market the company has good opportunities to grow the business with clients seeking partners with strong international capabilities. Beck and Pollitzer will continue to invest in expanding its regional presence and broadening its range of services.

Beck & Pollitzer has 15 offices in the UK, Czech Republic, France, Germany, Hungary, Poland, Russia and Slovakia and has a skilled workforce of nearly 300 full-time employees. The business is now well established in the key investment areas throughout Central and Eastern Europe and is currently in the process of establishing its operations in Turkey.

Hermes Private Equity is backing the existing management team which consists of Michael Barry (Chairman), Norman Davies (Managing Director), Stephen Slater (Finance Director) and Tony Percival (Business Development Director).

Hermes Private Equity was advised by Clearwater Corporate Finance (Financial Adviser) and Linklaters (Legal); and the vendors by Close Brothers (Financial Adviser) and Travers Smith (Legal). RBS provided the debt facilities.

Tim Thomas of Hermes Private Equity, commented: "Beck & Pollitzer's senior management team has an excellent track record for delivering growth. We look forward to supporting the business in its next stage of development, as it grows on the back of increasing demand for its services and Beck & Pollitzer's excellent reputation and strong client relationships."

Michael Barry, Chairman of Beck & Pollitzer, commented: "Our strong brand and market leadership position is an excellent platform on which to build our presence further in a very fragmented market. We look forward to continuing the development of a global business serving a wide range of multi-national blue-chip companies"

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Notes to editors

**Hermes Private Equity (HPE)**, the private equity arm of Hermes Pensions Management, is a distinctive private equity firm. HPE has c £2 billion committed to private equity, both as an active investor in external private equity partnerships, and through its own direct investment activity. The direct investment activity held a closing of its second fund HPEP II for £250 million in 2005 and the third fund, HPEP III had its first closing for £300 million in July 2007. HPE funds are focused on the UK and European medium-sized buy-out market. [www.hermesprivateequity.co.uk](http://www.hermesprivateequity.co.uk)