



3rd February 2009

ANNOUNCEMENT

OLEO INTERNATIONAL BOUGHT BY BRIGAM LTD

Dear Customer,

Oleo International, whose parent company Wagon PLC went into administration at the end of 2008, has been purchased from the administrators. This deal will secure all 102 UK and 30 (Shanghai) jobs.

Dean Bradley Sales and Marketing Director commented "On behalf of the management team, I would like to thank you all for the ongoing confidence and support which we have seen expressed as firm orders which see the Coventry factory being full to the end of July for Rail, Coupler and Industrial products. We will be working hard with our new owners to drive up capacities again, reduce lead times and improve communication with you".

Whilst we still have much to do to restore the business to full normality following the administration process, we are now able to return to "business as usual" and fully expect to improve services over the coming months. We look forward to your ongoing support and to working with you as we bring new ideas and concepts to market in the coming years.

Sul Sahota, Chairman at Brigam Ltd, commented on the purchase

"We have been interested in acquiring Oleo for many years and I am now really looking forward to working with the management team at Oleo to ensure a smooth transition out of administration and to take the business forward creating a strong, long term business."

Allan Binstead, Managing Director at Oleo International is delighted with the Brigam deal.

"We recognise that a number of suppliers may have suffered as a result of Wagon PLC going into administration but would like to thank those who have supported Oleo through the difficult administration process. Oleo is a strong business due to its diverse product and geographical markets. We have a full order book for the first half of 2009 and Brigam share the same specialist engineering values as Oleo and we aim to continue providing our customers with high-quality, safety critical products in the long term."

For more information about Oleo International, contact:

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