

## Mechan Controls plc - Start of Trading on OFEX

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Newstrack Announcements

### MECHAN CONTROLS PLC

#### FIRST ANNOUNCEMENT

A Lancashire-based manufacturing company is looking to build on its position as a global leader following the introduction of its shares onto the OFEX market.

Mechan Controls, based in Skelmersdale, manufactures electronic non-contact safety switches to leading companies across the world including Heinz, Mars PLC, Hanson, Nestle, Smith Kline Beecham, St Ivel and Tate & Lyle.

The company, internationally renowned for its F-Series, Codex, Isis, Magnasafe and SSS products - used for industrial machinery - will admit two million shares on 10th September on OFEX.

The company has been gearing up to the flotation since a successful management buy out in 1999 led by managing director, Wilf Boardman.

Wilf said: "This is very exciting stage in Mechan's development. In the fullness of time the OFEX admission will help us raise funds to aid our growth, which could include merger and acquisition activity and the creation of jobs."

The flotation will particularly enhance the profile and reputation of Mechan, and the transparency of the shares through daily listings will give confidence and interest to shareholders.

David Ingram, a partner at leading North West business advisory firm, Moore and Smalley, who advised Mechan on its introduction, said:

"The flotation will help Mechan increase its shareholder value and help it consolidate its blue chip reputation. Its commitment to research and development, driven by its industry leading professionals, has given Mechan a product range which competes with that of any company in the world in a GBP100 million industry.

Established in 1973, Mechan employs 11 staff in Skelmersdale. A new management team, led by Wilf Boardman, took control of the business in 1999. It signed a lucrative trading agreement with global giant Honeywell Inc in 2001 for the company to distribute its products in 95 countries.

Mechan is currently working on a pioneering range of stainless steel alternatives to its plastic switches, aimed at the food processing and pharmaceutical industries. However, Mr Boardman says its original designs are still in high demand.

Mechan originally produced systems for the can making industry, he said. "Those systems proved so reliable that many of them are still working today, some 30 years later."

Mechan was one of the first companies to be accredited to the new ISO900-2000 for the design and manufacture of safety systems.

The Directors of the issuer accept responsibility for this announcement.

For further information, contact:

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