



CHESTERFIELD SPECIAL CYLINDERS



Pressure Technologies

CONTINUING OVER A CENTURY OF INNOVATION IN HIGH PRESSURE CYLINDERS

Chesterfield goes public

- Pressure Technologies Group formed with Chesterfield at its core
- a £6m cash injection to further boost output and efficiency
- growth by acquisition planned in related pressure technologies

These are exciting days at Chesterfield Special Cylinders. Three years on since the management buy-out (MBO), the company is to form the nucleus of a new publicly quoted group - Pressure Technologies plc.

On 6 June 2007 the Group was admitted to the Alternative Investment Market (AIM) of the London Stock Exchange. The flotation has raised £6m which will produce an initial market capitalisation of around £17m. Leeds-based brokers Brewin Dolphin handled the placing.

As the Group's name implies, part of this new capital will be used to fund acquisitions in fields of engineering closely related to our existing business. But, more importantly for our existing customers around the world, it means that

Chesterfield will have the financial scope to further enhance its production and technical facilities.

New investment will be directed to maximising the efficiency of our plant, increasing our ability to meet the demand for our products and

services - demand that has shown sustained growth recently.

Integrated management teams

Richard Shacklady, who has been Non-Executive Chairman of Chesterfield Special Cylinders Ltd since the MBO, will chair the new Board of the public company and will continue in his present role with Chesterfield. Group Chief Executive is John Hayward, Chesterfield's

Managing Director, who led the buy-out in 2004. Jonathan Clark, Group Finance Director, and Nigel Lockett, Non-executive Director, complete the Group Board.

There is obvious continuity between the present management of Chesterfield and the new Group Board. The Chesterfield Board will continue to focus on the core business, while the Group Board will seek and integrate acquisitions.

The complete Boards of Directors of the Group and of Chesterfield Special Cylinders are introduced in the photographs.



The Board of Directors of Pressure Technologies plc: (Seated left) Richard L Shacklady, Non-executive Chairman; (standing left to right) Nigel Lockett, Non-executive Director; John Hayward, Chief Executive; (seated right) Jonathan Clark, Group Financial Director.



The Board of Directors of Chesterfield Special Cylinders Limited is: John Hayward, Managing (centre front) with (left to right) Jonathan Clark, Finance; Philip Redfern, Sales & Marketing; Alan Harding, Quality & Technical; Philip Catton, Production; John Brown, Operations.

John Hayward puts the transition in context:

"We are very gratified that our venture capital supporters, YFM Group (who assisted us with the MBO), have retained a stake in the business at this time. It gives us confidence to know that they see this business as a sound prospect for further growth. We would also like to record our appreciation of the backing of Bank of Scotland and Yorkshire Forward.

"In addition, we have a number of first class new institutional and private investors attracted to the business by our very solid track record and by further opportunities for profitable growth from complementary developments going forward. We have received favourable comments from investors, financial advisers, and even media observers, telling us that our proposal makes a refreshing change from many current flotations which rely on a purely theoretical idea or are based on a 'shoe-box' business which has yet to sell anything."

John concludes: "We have two experienced Boards who are dedicated to achieving a steady advance, who are alive to exciting commercial opportunities, but who realise that maintaining the existing base of our business is the rock on which all else will be built."

Benefiting the existing business

In their gruelling schedule of presentations to potential investors prior to the flotation of Pressure Technologies, John Hayward and Jonathan Clark emphasised that the business will be in sectors where the drive for technological development is strong, but where there is established and fundamental long-term demand - in energy exploration, production and transportation, and in aerospace and defence.

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Benefiting the existing business continued from front page

The ability to plan for the long-term will be central to the ethos of steady development shown over the 110-year history of the Chesterfield business. Central to this policy is the constant search to maintain industry-leading technical, materials and engineering skills and development.

For Sales & Marketing Director of Chesterfield, Phil Redfern, these are busy days as the future needs of our customers are attended to in the context of making best use of the new financial backing.

Phil says:

"Our customers can be confident that we shall remain totally focussed on the business we do together. As has been evidenced in recent Newsletters, there is a growing demand for us to provide a whole package of related cylinder services.

"It is central to our expansion plans that we look for opportunities to augment these services. We shall not be diversifying into areas in which we have no existing knowledge of the markets. All

our customers have exacting demands placed on them by their customers along the chain. We are always mindful of these expectations.

"The ability to further improve lead times, to offer technical and development assistance, and to provide an even wider range of ancillary services is directed to supporting our customers in the highly competitive global business environment."

Phil finished by emphasising that there are no changes to customer contact arrangements.

MORE OF THIS TO COME



New power pack for cylinder forge - September 2005



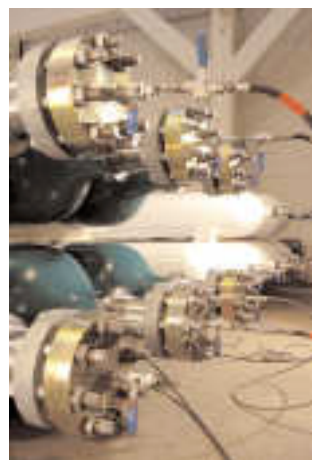
New small cylinder drying oven - December 2005



Road trailer re-test and refurbishment service introduced - May 2006



New shot removal tippler for ultra-large cylinders - November 2006



New leak testing area for ultra-large cylinders - May 2007

Since the management buy-out in 2004, Chesterfield Special Cylinders has successfully re-located to the 'Steel City' of Sheffield, retaining all its key members of staff and growing the total workforce to nearly fifty.

Once operations had been established in the new 110,000 square-foot factory with its greatly improved layout, the keynote month by month has been new

investment in plant and equipment to improve the quality, consistency and speed of throughput of our entire product range to the benefit of our customers.

Remember the innovations pictured? Membership of Pressure Technologies Group will ensure that there should be even more to come in future.

Can we tell you more?

John Hayward, Phil Redfern and Jonathan Clark will be glad to answer questions about the new financial structure and the direction of the business, so please contact us - details below.

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John Hayward



Phil Redfern



Jonathan Clark

Earlier this year, Chesterfield Special Cylinders produced a new 'corporate brochure.' This summarises the company's areas of expertise, product range and production processes. If you have yet to see a copy and would like you or colleagues to receive one, please let us know.

