

# NEWS RELEASE

Issued on behalf of Flowtech Fluidpower plc  
**Immediate Release**



*The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.*

## FLOWTECH FLUIDPOWER PLC

("Flowtech Fluidpower" the "Group" or "Company")

### Directorate Changes

**London, Tuesday, 18 September 2018:** As stakeholders know, the last 18 months have been the most active and demonstrative to date of the Group's growth strategy. Consequently, as part of the process of developing both our UK and international footprint, we have been reviewing and implementing several operational initiatives to support the infrastructure and future growth plans. This includes investments in both capacity and people, including adding experience at both PLC and operating management levels. In addition to widening the teams' skills, contacts, knowledge and expertise, these initiatives provide the next layer on the already strengthening market position and solid business foundation and, support our ongoing aspiration to create a focussed full-service fluid power provider across the UK, Ireland and Europe.

As part of these plans the Company announces the following changes to the Board:

#### Executive Board retirement and promotion

Sean Fennon, CEO for the last 9 years, has decided that he wishes to retire from the business at the end of 2018. Sean will relinquish his executive duties and step down from the Board with immediate effect and remain with the Group in an advisory capacity until 31 December 2018.

The Board is delighted to announce that Bryce Brooks (aged 53) will take up the role of CEO also with immediate effect and will continue to fulfil the role of CFO until the appointment of the new CFO as detailed below.

Sean joined the business in December 2009 having already had a successful career within the Industrials' arena. Bryce joined him during 2010 as CFO. Together they refocussed the overall strategy preparing for the successful IPO in May 2014. Since then the Group has pursued both an organic and acquisitive growth strategy increasing the profitability\* of the Group from £5.3m in 2013 to £9.1m in 2017, with further significant progress expected in 2018, creating the leading specialist fluid power group in the UK and extending its footprint into Europe.

#### Board appointments:

##### Russell Cash – Chief Financial Officer

The Board is pleased to announce that Russell Cash will take up the position as Chief Financial Officer with effect from 1 November 2018.

Russell (aged 51), is a qualified chartered accountant with more than 30 years' business advisory experience. He originally trained with PwC, where he worked for over 20 years in the UK and across Europe. Following this, he served five years as a partner at Baker Tilly (now RSM) and played a major part in developing the business in the North of England and Scotland. Currently, Russell is a Partner at FRP Advisory LLP, based in Manchester, where he has been instrumental in the success and expansion of the business, both in terms of geography and the range of services provided.

The Board consider that adding Russell's experience and knowledge will provide strong leadership and expertise to the current central group finance function. At Board level, the core skills which Russell has developed advising a broad range of businesses and stakeholders will be invaluable in supporting the Group's ambitious plans over the coming years.

### **Mr Bill Wilson – Non-executive Director**

The Board is also delighted to announce that Bill Wilson will join the team as Non-executive Director, an appointment he will take up with immediate effect. Bill has previous working experience of the Flowtechnology business having held the position of Non-executive Chairman at Fluidpower Holdings Ltd for 18 months prior to the IPO listing and the exit of Gresham Private Equity in May 2014.

Bill (aged 63), has extensive domestic and international commercial experience in the private equity, private and public company arena. His core skills are centred around the manufacturing and industrials sectors where, over a 30-year career, he has worked in the UK and within North America, the Far East and Europe. He has also had extensive involvement in international M&A. During his career, he has shown resilience and the proven ability to focus on both building established and start-up businesses to growth and profitability.

Bill will Chair the Remuneration Committee and sit as a Member of the Audit, AIM Compliance and Nomination committees.

Commenting on the changes Malcolm Diamond MBE, Non-Executive Chairman at Flowtech said:

*"Sean leaves the business in good hands with a strong and respected executive team capable of further enhancing the model we have today. On behalf of everyone in the business and all our stakeholders I thank Sean for his immense contribution and wish him well in his retirement."*

*"At the same time, I congratulate Bryce on his promotion and look forward to continuing to work with him at the helm."*

*"In summary, I am confident that combined with the current members of the Board and the executive management teams, Russell's and Bill's experience will be a significant asset as the business continues to focus on the delivery of its strategy."*

Today, Flowtech also released its 2018 Half-year results – to read follow this link [RNS to add link](#)

### **Enquiries to:**

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*\* Underlying operating result is continuing operations' operating profit before acquisition costs, amortisation of intangible assets, share-based payment costs, restructuring costs and IPO costs as shown in the financial statements.*

The following information is disclosed as required under Schedule Two paragraph (g) of the AIM Rules for Companies.

**Russell Cash:**

Russell Cash's current directorships are listed below:

Company	Appointed	Sector
FRP Advisory LLP	May 2013	Professional Services

**Bill Wilson:**

Bill Wilson's current directorships are listed below:

Company	Appointed	Sector
Manuli Rubbers Industries S.p.A.	April 2018	Manufacturer of hydraulic components
James Briggs Limited	September 2016	Chemicals manufacturing
Premier Topco Limited	September 2015	High performance fuels
Coryton Advanced Fuels Limited	September 2015	High performance fuels

Previous directorships including all of those held within the last five years are listed below:

Company	Tenure	Sector
Premier Bidco Limited	2015-2017	High performance fuels
Stewart Group EMB Limited	2015-2017	Manufacture and supply of technical plastic moulded products
Gradus Group Holdings Limited	2015	Commercial manufacturer of carpet and accessories
Gradus Limited	2014-2015	Commercial manufacturer of carpet and accessories
IESA Limited	2012-2014	Indirect materials storage and supply chain management
Fluidpower Holdings Limited	2012-2014	Wholesaler of flow technology products and services
Davian Enterprises LLC	2009-2011	Manufacturer of tire tooling and machinery
Trifast plc	2008-2009	Manufacturer and distributor of high-quality industrial fasteners
ERIKS Industrial Services Limited	2003-2010	Industrial provider of flow technology and power transmission products and solutions
WYKO Group Limited	2003-2006	Global engineer and distributor of power transmission products

There are no further disclosures required under Schedule Two paragraph (g) of the AIM Rules for Companies.

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## About Flowtech Fluidpower plc

Founded as Flowtech in 1983, the Flowtech Fluidpower Group is the UK's leading specialist supplier of technical fluid power products. The business joined AiM in 2014. Today, the Group has four distinct divisions:

Division:	What we do:	Locations:
<b>Flowtechnology</b>	focus on supplying distributors and resellers of industrial MRO products, primarily serving urgent orders rather than bulk offerings. It offers an unrivalled range of OEM and Exclusive Brand products to over 5,000 distributors and resellers. The catalogue is recognised as the definitive source for fluid power products, containing 100,000 individual product lines and are distributed to more than 80,000 industrial MRO end users.	Flowtechnology Benelux (Deventer) Flowtechnology China (Guangzhou) Flowtechnology UK (Skelmersdale) Indequip (Skelmersdale) Beaumanor (Leicester)
<b>Power Motion Control (PMC)</b>	Specialise in the design, assembly and supply of engineering components and hydraulic systems and is further enhanced by a service and repair function.	Primary Fluid Power (Knowsley) Nelson Hydraulics (Dublin, Lisburn, Dungannon, UK) TSL Fluid Power (West Yorkshire) Albroco (Knowsley) HTL (Ludlow) Hi-Power Hydraulics (Cork, Dublin, Belfast Manchester) Hydroflex (Brussels, Rotterdam and OudBeijerland) Hydraulic Equipment Supermarkets (Gloucester, Leeds, Birmingham, Durham) Branch Hydraulic Systems (Gloucester) HES Tractec (Gloucester) HES Automatec (Gloucester) HES Lubemec (Gloucester) Derek Lane & Co (Newton Abbot, Devon)
<b>Process</b>	Focus on the supply of industrial components and solutions to the process sectors.	Hydravalve (Willenhall) Orange County (Spennymoor)
<b>Onsite Services</b>	During 2018, the Group is extending its service offering to include Onsite Technical Maintenance through highly skilled engineers.	HES Onsite (Durham, Leeds, Birmingham, Gloucester)

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All four of the Group's divisions have overlapping product sets, allowing procurement synergies to be maximised.

The above divisions are supported by a centralised back office team at the Skelmersdale site and a procurement and quality control team in Shanghai. In total, the business employs over 600 people.

For more information please visit, [www.flowtechfluidpower.com](http://www.flowtechfluidpower.com)