

**FOR IMMEDIATE RELEASE**

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**PwC announce the sale of the business and assets of Sea & Land Power and Energy Limited (a subsidiary of SLP Engineering Limited – in administration)**

Stephen Oldfield, Chris Pillar and Mark Shires, partners at PricewaterhouseCoopers LLP and joint administrators of SLP Engineering Limited are pleased to announce the sale of the business and assets of Sea and Land Power and Energy Limited, a subsidiary of SLP Engineering Limited based in Lowestoft to Zefier UK II Limited, a subsidiary of the Smulders Group. The buyer is a subsidiary of the Smulders Group which is active in the renewables industry. The sale secures 17 jobs and Smulders has confirmed it will continue to operate this business from Lowestoft.

The deal also includes agreeing an exclusivity period for Smulders to complete due diligence on SLP Engineering with a view to purchasing that business as well.

Stephen Oldfield, joint administrator and Advisory partner at PricewaterhouseCoopers LLP in East Anglia, said:

“The administration of SLP has been very challenging. Our first priority was to secure the continuance of ‘business as usual’ on the yard which was achieved before Christmas. We then focused on finding a buyer in order to ensure the future of the business which is a longstanding and significant employer in East Anglia. It was always going to be difficult given the lack of a future order book at SLP Engineering and we have consistently stated that any buyer would need to grasp the significant opportunities that the Round 3 wind farms off the East coast will offer

“Smulder’s purchase of the Energy business and indicating its intention to buy SLP Engineering it keeps the synergy of the two businesses co-existing in Lowestoft intact. Our priority now is seeing the proposed SLP Engineering deal with Smulders through to completion.”

Albert Smulders, Chief Executive of Smulders said:

“The acquisition of the business and assets of Sea and Land Power and Energy Limited is a first but important step into the United Kingdom by the Smulders Group. We are a committed supplier to the wind energy business in Europe and aim to expand our activities in the United Kingdom as well.”

The Administrators continue to consult fully with the employees of SLP Engineering through the Employee and Union Consultative Committee.

Stephen Oldfield, joint administrator and Advisory partner at PricewaterhouseCoopers LLP in East Anglia, continued:

“The news of the Energy deal and the entry into exclusive discussions with Smulders on SLP Engineering has been greeted positively by the committee although it is recognised that as the current order book for the yard is completed, redundancies will occur. We have stressed that nothing is certain until a deal is done and until that time, business will continue as normal on the Lowestoft yard.

“The key is to get a new owner to start the process of refilling the order book to rebuild the business back to historic levels as soon as possible. The Smulders exclusivity agreement is a positive step towards that.”

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**Note to Editor:**

Stephen Oldfield, Chris Pillar and Mark Shires were appointed joint administrators of SLP Holdings Ltd and its subsidiaries (together 'SLP') on 27 November 2009.

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