



B U C K I N G H A M

CORPORATE FINANCE LIMITED

Buckingham Corporate Finance advises UMECO plc on the acquisition of Provest Srl ('Provest'), the leading Italian distributor of aerospace fasteners

Buckingham Corporate Finance Ltd., London, is pleased to announce that it has advised UMECO on its €20.0 million acquisition of Provest, the leading Italian distributor of aerospace fasteners.

Provest was introduced to UMECO through the very close working relationship which Buckingham has with its fellow International Network of M&A Partners ("IMAP") member firm in Italy, Cavour S&P Corporate Finance. Cavour had become aware that Provest's owners were under pressure to grow with a customer base dominated by multinational aerospace manufacturers.

This transaction is the third cross-border completed this year by Buckingham with fellow IMAP partner firms. It further demonstrates the effectiveness of IMAP's network of 250 mid-market specialist M&A professionals operating across 20 countries from 80 offices. Last year IMAP's member firms closed a total of 191 M&A transactions, putting it into the #3 position globally for lead advisers.

Provest has a similar business to that of Pattonair, UMECO's distributor of aerospace fasteners and related products. Like Pattonair, Provest has moved into the business of providing value-added distribution services to its larger customers under longer term contracts. Its largest customer is Agusta-Westland. Provest holds the required supplier approvals to sell to all of the principal OEMs in this market.

The vendors are the founding family, and the son of the founder, Lorenzo Ghiglino, has agreed to remain with Provest following Completion as managing director.

The maximum consideration payable under the terms of the acquisition is €20.0 million, of which €13.5 million was paid on completion, with the balance being subject to an earn-out. In the year to 31 December 2004 had recorded sales of €15.3million.

Clive Snowdon, Chief Executive of UMECO, commented: "Working together very effectively, Ian Leaman of Buckingham and Roberto Dunatov of Cavour provided us with dedicated and professional support throughout all stages of the transaction. They demonstrated tenacity and creativity which helped us to succeed in finding a path through the complexities which inevitably arise in a cross-border transaction."

For further information, call Ian Leaman on 0207 7798 2832



INTERNATIONAL NETWORK OF M&A PARTNERS

57a Catherine Place, London, SW1E 6DY
Telephone: 020 7798 2840, Facsimile: 020 7798 2838
Email: enquiries@buckinghamcf.com

Internet: www.buckinghamcf.com

Company Registration Number: 4038367 Registered Office as above.

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