

GMC INSTRUMENTS

Press Release No. 2015/6

METRAWATT International Takes Over the SEAWARD Group

Upon signing the corresponding contract on 24 June 2015, Metrawatt International GmbH took over all shares of Seaward Holding Company Ltd, retroactive to 1 April 2015, via its newly founded intermediate holding company GMC-Instruments UK Ltd.

Seaward Holding Company Ltd is the controlling company of the two operatively active companies Seaward Electronic Ltd located in Peterlee, County Durham, UK, and Clare Instruments (US) Inc. located in Tampa, Florida.

The Seaward Group is a successful manufacturer of electrical measuring and test instruments for technical device safety testing, for testing medical devices and for testing in the field of renewable energy sources. Consolidated sales amounting to roughly £16 million was achieved in fiscal year 2014/2015 with 165 employees.

Seaward promotes its products within the respective markets under the brand names Seaward, Clare, Cropico, Rigel Medical and Seaward Solar, which are supplemented by a service company called Calibrationhouse. Seaward is the market leader in the UK and Ireland where technical device safety testing is concerned. In recent years, export sales have comprised a significant part of the business, and more than 50% of the company's turnover is now generated outside of the UK and Ireland.

The shareholders of both companies are convinced that the takeover will make an important contribution to strengthening Seaward, as well as the entire GMC-Instruments group, in the future – not only because the mutual product portfolios supplement each other ideally, but rather above all because in this way, it will be much easier to expand worldwide presence of both corporate groups throughout the world and bring them closer to the customer.

Seaward will be able to continue pursuing its highly successful path, as in the past, under the umbrella of the new parent company, and maintain its presence within the market with its previous brand names, its international sales network and its other resources. In addition to this, it will now be able to access the resources of the entire corporate family in order to accelerate its progress.

The GMC-Instruments Group, whose operative holding company (Metrawatt International GmbH) executed the takeover, is one of the global market leaders in the development and production of measuring and test instruments. Today, the GMC-Instruments Group offers products and solutions for the electrical trades, industrial applications and medical technology via various companies including GMC-I Messtechnik GmbH, GMC-I Service GmbH and Gossen Foto- and Lichtmesstechnik GmbH in Germany, Camille Bauer Metrawatt AG in Switzerland, GMC-I ProSys Ltd in the UK and Dranetz Technologies Inc., Daytronic Corp. and Electrotek Concepts Inc. in the USA, as well as numerous sales organizations and partners. Beyond this, the product portfolio encompasses energy management systems, programmable power supplies, components for industrial measuring technology, photometry products and various services.

Group sales amounting to roughly €85 million was achieved in fiscal year 2014 with 575 employees.