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News Release

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SLP Holdings Ltd (in administration) - update on sale of business

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

Following satisfactory progress in the first two weeks of administration, with several customers committing to continue their projects with SLP, the administrators are now focusing their efforts on finding a buyer for the business.

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

"Following an advertisement for the business I have received a pleasing number of enquiries from interested parties. The enquiries have come from every continent and include a significant amount of trade interest, some financial buyers and some Plc and intermediary interest."

A number of meetings are scheduled for next week and some progress expected before Christmas. However, recognising the festive period, meaningful talks are unlikely to take place until January. Recent customer commitments have stabilised trading at SLP and consequently the Administrators do not necessarily need to achieve a sale in coming weeks.

Stephen Oldfield continued:

"The interest that we have received in SLP over recent days has ranged from focus on the oil and gas activities of the group, its renewables business and the two combined. There has also been interest in the assets of the group but our focus remains on finding a buyer for the SLP business as a going-concern. The levels of customer commitments achieved so far give us the time to fully explore the interest registered."

ENDS

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