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Strategic acquisitions further strengthen Acteon's hand

Acteon has completed the acquisition of three companies from the Aberdeen-based Craig Group. They are Seatronics, International Mooring Systems (IMS) and Chain Corporation International (ChainCo).

Richard Higham, group chief executive, Acteon, said: "Craig Group has done a fantastic job in building these businesses and we intend to invest in them further. They will also gain from close association with existing Acteon companies, particularly those established in the international moorings and foundations sector."

David Currie will continue to lead Seatronics, and Alan Duncan will head IMS and ChainCo. Both will report to Acteon vice president Bernhard Bruggaier, who said: "These are valuable, specialist businesses that will raise our presence in the Middle East and Asia and enhance the service Acteon is able to offer its customers generally. We targeted IMS and ChainCo because of their good fit with existing Acteon businesses. Seatronics, on the other hand, provides us with an exciting opportunity to further expand our subsea services offering."

The activities of IMS and ChainCo are very much in line with existing Acteon companies InterMoor and Trident – the two new companies will considerably improve Acteon's overall offering in the moorings market. It is notable that InterMoor and IMS together will possess the world's largest inventory of mooring equipment available for rental.

Seatronics takes Acteon into the advanced marine survey sector, which is new ground for Acteon; however, there are elements of the Seatronics business with which Acteon is very familiar. Trident, for example, supplies navigation and positioning systems; 2H Offshore is deeply involved in subsea riser monitoring; and UWG provides a camera-based downhole surveying service.

These three acquisitions follow close behind that of InterAct PMTI based in the USA, (Acteon press release dated 18 June 2007) and will take Acteon's combined annual sales figure through the \$400 million mark.

Acteon, which is backed by First Reserve Corporation, was advised by Simmons & Company International and Paull & Williamsons. Financing was provided by ABN Amro, Bank of Scotland and Royal Bank of Scotland.

Craig Group advisers were KPMG and Ledingham Chalmers.

More information about the new Acteon companies

Seatronics

Seatronics is the global market leader in subsea electronics rental and specialises in equipment for a range of applications, including diver-led NDT; inspection and construction work; environmental and geophysical surveying; navigation and positioning; and ROV operations and video inspection. Its skilled engineers provide a comprehensive service that encompasses equipment installation, set-up, calibration and data acquisition. Seatronics has bases in Aberdeen (UK), Abu Dhabi, Singapore, Houston (USA) and New Iberia (Louisiana, USA).

International Mooring Systems

International Mooring Systems (IMS) focuses on the sale, rental and management of mooring equipment, of which the company holds an extensive inventory concentrated in the eastern hemisphere. IMS is recognised for its ability to respond swiftly to most mooring-related requests from its offices in Aberdeen (UK), Stavanger (Norway), Houston (USA), Cape Town (South Africa) and Singapore.

ChainCo

ChainCo, which already works very closely with IMS, specialises in the inspection and certification of mooring chain and the repair or upgrade of heavy-duty mooring systems. The company operates a fleet of six purpose-built, mobile chain inspection units that can be quickly deployed to any given location. Units are currently working in the UK, Norway, Singapore, the USA and Canada.

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Acteon is a group of specialist engineering companies serving the global offshore oil and gas industry. It focuses on technology that has applications in the vital region between the seabed and the surface production facilities. Acteon companies are MENCK, InterMoor, Trident Offshore, CIS, Aquatic, UWG, Claxton, 2H Offshore, WellCut, Mirage Machines, TEAM Energy Resources, InterAct PMTI, Seatronics, International Mooring Systems and ChainCo.