



Acteon Group Ltd.  
Chalk Hill House, 19 Rosary Road,  
Norwich, Norfolk NR1 1SZ, UK

T: +44 1603 774 174  
F: +44 1603 774 175  
W: [www.acteon.com](http://www.acteon.com)  
E: [info@acteon.com](mailto:info@acteon.com)

Registered in England No 4231212

Press release

For immediate release: 6 July 2006

## **Acteon purchases Aquatic Engineering and Construction and extends its seabed-to-surface capability**

Acteon has enhanced its offshore engineering portfolio with the acquisition of flexible pipelay and retrieval specialists, Aquatic Engineering and Construction Limited.

Established in 1976, Aquatic has headquarters in Aberdeen, UK, a main operations base in Peterhead, UK, a subsidiary in the Netherlands and satellite sales offices in Egypt, Qatar and Southeast Asia. The company employs 70 permanent staff.

As well as providing a comprehensive range of powered reel systems, Aquatic has extensive engineering and operational capabilities that support a flourishing offshore construction business.

Richard Higham, Group Chief Executive of Acteon, said, "This is a good transaction for Acteon and is completely in line with our stated strategy of building a service business that focuses on linking the seabed to the surface. Aquatic introduces a new but complementary element to our foundations and moorings division. While the acquisition brings immediate increased exposure to the European region, and Aberdeen in particular, continued development of Aquatic's innovative equipment and skills are planned internationally.

The products and services offered by Aquatic sit well with the services offered by other Acteon companies, notably moorings specialists InterMoor, deepwater riser company 2H Offshore, and WellCut, which focuses on subsea decommissioning. There are also strong links with specialist equipment companies, MENCK and Mirage.

Manpower provision is an integral part of Aquatic's business, with the emphasis on supporting offshore and subsea construction operations in Europe, the Middle East and Southeast Asia. This has strong overtones with the existing Acteon company, Team Energy Resources, which provides contract drilling and petroleum professionals.

In line with previous Acteon acquisitions, Aquatic's existing management team will remain in place. Suzanne Morrison, general manager of Aquatic, said, "We have always aimed to provide clients with a very personalised service. The value of our company is based on some outstanding people. I am delighted that this has been recognised by Acteon - it bodes particularly well for the future."

Acteon has grown strongly in recent years both organically and through a series of carefully targeted acquisitions in the UK, Europe and the USA. Group companies are encouraged to retain their individual drive and character but to share their knowledge and skills and work closely together for the benefit of clients.

Debt finance for this acquisition was provided by the Bank of Scotland, Corporate Aberdeen.

Lime Rock Partners is an equity investor in Acteon.

Corporate advisors for Acteon were Simmons & Company International and the lawyers were McGrigors.

Corporate advisers for Aquatic were Chate & Co, the lawyers were Paull & Williamsons and the tax advisers were KPMG.

For more information, contact

Paul Alcock, VP Marketing & Business Integration, Acteon  
01603 227012 or 0776 883925

or

Helen Gardiner, press and communications coordinator, **tes**  
01829 770569  
hgardiner@t-e-s.co.uk

Acteon provides specialised engineering services to the international offshore oil industry, focusing on the vital area of offshore oilfield development between the seabed and the surface. The four main business areas are foundations and moorings, conductor systems, risers and decommissioning services – all of which are supported by an established well construction and operations skills centre. Acteon companies include MENCK, InterMoor, UWG, Claxton, 2H Offshore, WellCut, CIS, Mirage and Team Energy.

For more information on Acteon, visit [www.acteon.com](http://www.acteon.com)  
For more information on Aquatic, visit [www.aquatic.co.uk](http://www.aquatic.co.uk)