



## Quipo and GoIndustry plc rename their Asset Disposal & Valuation Division

### Henry Butcher International Valuers & Auctioneers Private Limited will now operate as “GoIndustry Quipo Valuers & Auctioneers Private Limited”

**New Delhi, October 2007: Henry Butcher International Valuers & Auctioneers Pvt. Ltd. (HBIVAPL)**, part of the world's leading Industrial Auction and Valuation Company, GoIndustry plc today announced that it has received formal approval from the Registrar of Companies (RoC) to change its name to **GoIndustry Quipo Valuers & Auctioneers Private Ltd. (GIQVAPL)**.

The company was incorporated in June 2005 as a 50:50 joint venture between Quipo Infrastructure Equipment Limited (QIEL) and GoIndustry plc

**GoIndustry Quipo Valuers & Auctioneers Private Ltd. (GIQVAPL)** offers a complete spectrum of disposal services, which are tailored to achieve the maximum possible realization from the disposal of surplus assets. These include live, Webcast and online auctions, negotiated sales and tender sales. The company also offers valuation of plant and equipment from any industry.

Speaking about the transition, **Mr. Sunil Kanoria, Managing Director, QIEL**, said “*The new company name, combining the names of companies immediately recognised as leaders in their fields of industrial equipment services, will allow a more rapid penetration into the Indian market.*”

Speaking about the company, **Mr. John Allbrook, Chief Executive Officer, GoIndustry plc**, said “*We are extremely happy with our progress in India to date and foresee good business prospects there for a long time to come. Under the new umbrella, we look forward to providing our services with the same level of expertise and dedication that has made GoIndustry the leading industrial asset valuation and disposal company in the world.*”

**Mr. Manu Bharadwaj, Chief Executive Officer, (GIQVAPL)** added “*GoIndustry Quipo is uniquely placed in India: combining GoIndustry's international expertise with Quipo's local knowledge to provide much needed valuation and disposal services to companies here. India's increasing manufacturing base will generate even more demand for these services and with offices in all major metros; we are already well placed to meet this.*”

In India the company is made up of two divisions. The Mobile Assets Division handles the valuation and disposal of construction equipment, commercial vehicles and four wheelers, serving asset based lenders, contractors and construction companies. The Plant and Machinery Division handles the valuation and disposal of all other equipment, such as machine tools used in the automotive and automotive component manufacture industries, textiles machinery, food processing equipment, etc.

#### About QUIPO

Quipo is the country's largest equipment rental company, servicing the high growth verticals of Construction, Mining, Oil & Gas, Telecom, Energy and Asset Valuation & Auctioneering. It has an asset base in excess of 125 MN USD. In addition to having a state-of-the-art equipment/asset bank for construction and other capital-intensive sectors, Quipo has a large pool of fully trained operations and maintenance personnel spread across various sites in India.

Quipo, through its subsidiaries, is involved in the renting of towers to leading telecom operators of the country and has been a forerunner and driver of the shared infrastructure initiative in India. The Oil and Gas subsidiary is in the business of renting on-shore drilling rigs to oil majors and providing associated services. It has a strategic tie up with a leading global service provider in the Oil and Gas business.

Other emerging businesses of Quipo include a JV with Larsen & Turbo and others for its operations in the southern states of India. It has an energy rental business using small gas-based generators. These gas-based generators offer a cleaner and cheaper option for a combined power and heating or chilling solution. Quipo recently has also forayed into the mining sector with huge mining projects announced in coal, iron ore and bauxite fields as Quipo Mining Division.

For more information please visit [www.quipoworld.com](http://www.quipoworld.com)

## About GoIndustry plc

GoIndustry is the global leader in the sale and valuation of used industrial machinery and equipment and specializes in helping its clients optimize the value of their assets.

In a market estimated to be worth more than US\$100 billion, GoIndustry has become a leading force in changing the way in which surplus industrial assets are bought and sold. Since the company was founded in 1999 it has leveraged the growing popularity and effectiveness of online auctions, which when married to the company's acknowledged expertise in equipment valuation, marketing and database management has proved a powerful combination for international expansion.

In 2006 GoIndustry enhanced its position further by expanding the reach of its global buyer database, increasing online auction penetration and aligning its sales force with the most significant opportunities. In April 2007 the company raised £6.6 million to finance further growth initiatives. In the process it strengthened its balance sheet and broadened its institutional shareholder base.

The management of the company believe that there is considerable scope for future growth. Even as the market leader, GoIndustry's market share accounts for less than 1% of the estimated global market. Because the market is so fragmented, GoIndustry believes it can increase its sales significantly over the coming years. The company is focused on driving its growth both organically and via carefully targeted acquisitions.

GoIndustry values and sells industrial assets worldwide. We optimize the disposal of your used machines allowing you to concentrate on your core business. As a complete service provider, we meet any challenges which arise from modernisation, relocation or restructuring of production facilities. Our experienced staff recognizes that the management and sale of used industrial equipment is always unique - there is no off-the-shelf solution. As each situation has its own specific requirements, GoIndustry offer a range of asset valuation and sales services tailored to achieve optimum results.

For more information please visit [www.goindustry.com](http://www.goindustry.com)

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