



Press Release

Gough Econ Managers Buy Company From UK Owner

Charlotte, NC—Gough Econ, Inc. has announced that two of its managers have purchased the company from the UK-based previous owner, Gough Holdings, Ltd. The purchase was completed March 18 and financed partly through First Citizens Bank and partly by the previous owner. The new owners, David Risley and Don Calvert, who both reside in Gaston County, serve as President & CEO, and Finance VP, respectively.

Gough Econ, established in the U.S. in 1974 by G. T. Gough, designs and manufactures specialized material conveying and handling equipment for the food, chemical, and other industries. Their products have many patented features, which make them a leader in the specialty conveyor marketplace. Customers include M&M Mars, Kellogg, Hershey Chocolate, Kraft, Nestle, Eveready Battery, Duracell, and DuPont. Materials conveyed range from light, fragile products such as cereals and snack foods, to heavy items like cast iron products and machine parts. The company also provides custom metal fabrication of parts and assemblies for other manufacturers.



Gough Econ operates out of a 40,000 ft² plant and office facility, located off I-85 at Sam Wilson Road. Its 36 employees average 10 years of service. Such loyalty is largely due to the company's concern for its employees, evidenced by the generous benefits and opportunities afforded the work force. President Risley himself started with the company as a draftsman in the engineering department. "One of the reasons," he said, "Don and I bought the company is because of the confidence we felt in this group of people ... the way we all work together. We knew Mr. Gough was going to sell to somebody, so we decided to take control with the aim of protecting all of our futures."

In light of the struggling US manufacturing sector, Risley and Calvert are quite aware of the risk at which they've placed themselves. But with a recent investment in high-tech manufacturing equipment, engineering leadership in the industry, and a solid base of experienced, dedicated employees, Gough Econ's new owners feel they made the right decision. And they would like to take it a step further. "If things go well," Calvert explained, "we hope to eventually offer the opportunity of ownership in the company to our employees."

For more information, contact David Risley at 704-399-4501 drisley@goughecon.com

Tough, Gentle, Clean

Gough Econ, Inc.

P.O. Box 668583, Charlotte, NC 28266-8583

Phone: 800.264-6844 Fax: 704.392.8706

E-Mail: sales@goughecon.com

Website: www.goughecon.com

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