

14 March 2012


## LUDOWICI NOTES WEIR'S WITHDRAWAL FROM BIDDING FOR LUDOWICI

The Board of Ludowici notes the announcement on the London Stock Exchange by Weir Group PLC ("Weir") that it does not intend to make a further offer and has withdrawn from bidding for Ludowici.<sup>1</sup>

The announcement by Weir does not impact the FLSmith proposal to acquire all Ludowici shares at \$11.00 per share (less any dividends paid or declared prior to completion of that transaction) (the **FLS Proposal**). The FLS proposal continues to be unanimously recommended by the Ludowici Board (in the absence of a superior offer and subject to an independent expert concluding that the proposal is in the best interests of shareholders).

As outlined in our announcement of 28 February 2012, the FLS Proposal is subject to a number of customary conditions. Subject to satisfaction of those conditions the Board expects the transaction with FLSmith to complete in early June 2012. In due course, Ludowici shareholders will receive a Scheme Booklet containing full details of the offer (including an Independent Expert's Report) and a meeting will be called for shareholders to vote on the Scheme.

Ludowici will continue to keep the market informed of any developments.



**Phil Arnall**  
Chairman  
Ludowici Limited

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<sup>1</sup> Weir's announcement notes that "Although Weir has no current intention to make any further proposal in relation to Ludowici, it reserves the right to make a new proposal if circumstances change."