

# PGF REVIEW

QUARTER 1 - 2010



**Since our last review**, Production Glassfibre is pleased to declare that we've achieved an interesting vehicular hat-trick! Having manufactured Ambulance Bodies for several years and Fire Engine Bodies for several months, we can now complete the trio of emergency services with our first order for a Police Vehicle component. Perhaps not as grand as the other two projects, we're never the less proud to be providing Mellor Coachcraft with the 'hard' rear interior mouldings for a patrol car which allows the Service to detain suspects in a non-damageable, wash-down environment, which is also bereft of hiding places for weapons or 'substances'.

**Also heading for a hat-trick of customers** are our efforts in the leisure vehicle sector. Having provided a significant improvement in both product quality and service reliability to Fifth Wheel Company and Nu Venture Ltd, on-going discussions with several caravan and motorhome manufacturers should soon yield us our third customer in what for us is a relatively new industry. It is however one we are particularly well equipped to supply with our volume experience from the bus sector, technical knowledge across most categories, value capability from our purchasing power and perhaps most importantly, the security of supply from a company with a strong Balance Sheet.

**At the other extreme** of our 2009 vehicle experience, the unique Racing Car Transporter featured in the Quarter 1 Review has provided sterling service throughout the year, carrying its load from circuits as far apart as Spa in Belgium and Knockhill in Scotland. Team Kinfaun report that if the car had been as successful as the truck, there would be more silverware from the season!

**To round the year off**, we enjoyed one of our most challenging but exciting projects for a long time, when we supplied the complete set of body parts to Ginetta Cars for their stunning new G40 model. 23 separate mouldings, including a single-piece main body from a 7-part mould, were all delivered within a 13 week programme from CAD files to completed tooling, using 5-Axis milled models, a huge amount of good planning and an enormous effort from our shop floor.

## 2009 HIGHLIGHTS

The most significant strategic event of 2009 for Production Glassfibre was the acquisition of another major moulder, this time WL Cunliffe, based in Skelmersdale, Lancashire. With 100+ employees working from 45,000 sq.ft. of manufacturing space, this long established business brought not only a great reputation, but business in new sectors such as Medical Devices, and well developed experience in technologies such as Resin Transfer Moulding.



Other highlights were a strong performance in the Water Treatment sector including our first export order to Cyprus and our first £1m+ contract in the UK. A first order from a car manufacturer (Ginetta) was also significant, as was the volume of military products we made.

In contrast, Public Transport and House Building orders were weak in the second half of the year, but our strategy of being a broad-based, general moulder enabled us to report a profit and an increase in free cash for the 19<sup>th</sup> year in a row, making us one of the very few financially stable businesses in the industry.

production  **GLASSFIBRE**

THE UK'S LARGEST GENERAL MOULDER

## CONSTRUCTION SECTOR SUMMARY



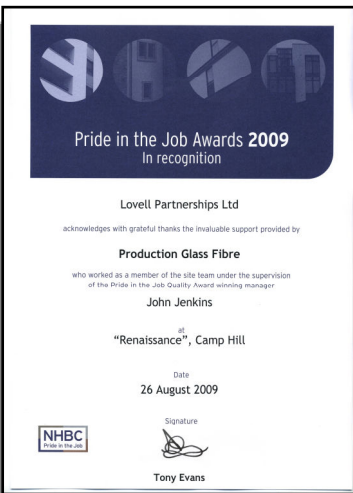
Now here's an interesting piece of work!!! Complex curves we're well used to, and in the last Review we showed some pretty massive mouldings going to cover a sewage works in Cyprus, but combining size and sophistication makes for something special! This giant and another five like it, will eventually find it's way to the London Olympic Pool in time for a concrete pour which should end up looking like the Diving Boards in the illustration below.

Iranian Architect Zaha Hadid was tasked with designing a landmark building for the Games, and she certainly hasn't ignored the interior! Presently being manufactured at our factory in Altham, Production Glassfibre were uniquely competent to undertake such a project having premises big enough, a workforce experienced enough and technical staff clever enough to make sure the multi-piece, many-angled, massively strong 'shutters' are right first time and delivered on schedule.

So add Diving Boards to car parks, office blocks, bridges, tunnels and rugby stadium we've created shuttering for in the past 10 years.



## CUSTOMER RECOGNITION FOR OUR HOUSE BUILDING PRODUCTS



In the present economic climate an Order can be a treat and a Remittance reward enough, but being recognised for doing an exceptional job brings an extra feeling of satisfaction.

Production Glassfibre supplies a range of Canopies, Dormers, Door Surrounds, Chimneys and Bays to a large number of national and regional builders. We pride ourselves in an exceptional level of 'promise kept' service and it was with great pleasure we received our Pride in the Job Award from Lovell Partnerships, one of our longest standing customers and one of the countries largest developers.



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