

## PRESS RELEASE

### **Grundfos Acquires Yeomans Chicago Corporation**

Yeomans, Peerless & Paco acquisitions add to the strong organic growth of Grundfos North America

**Olathe, Kansas, December 10, 2008**

Just one year after the international pump corporation Grundfos added Peerless Pump Company to its group of companies, they have now acquired Yeomans Chicago Corporation (YCC) of Aurora, IL, which specializes in pumps for waste water.

Five years ago, Grundfos laid out a plan for growth in the North American pump market. In addition to adding sales resources and significant investments in product development and supply chain infrastructure a selected list of acquisition targets was developed.

Soren Sorensen, Group Executive Vice President and chairman of the Board of Grundfos North America says: *"We are very pleased that Yeomans Chicago Corporation is now part of the Grundfos Group. We have had a close dialogue with the owners for some time and are delighted that this key piece in our North American strategies has now been added. Grundfos is confident in the potential of the North American pump market and the last years' significant organic growth has proven to us that there is much more to achieve".*

The Yeomans acquisition will further strengthen the Grundfos product offering, specifically to the waste water segment of the market. Yeomans sells products under the Yeomans Pump, Chicago Pump and Morris Pumps brands and focuses primarily in the waste water and sewage markets. *"The synergies with the Peerless, PACO, Yeomans and Grundfos brand will provide an immediate positive impact",* says Jes Munk Hansen, President of Grundfos North America. *"There is no doubt that all of our*

*customers will benefit from this powerful combination. And we will now be able to offer strong and innovative pump solutions for waste water”, Munk Hansen adds.*

*“We are very pleased that we were able to reach an agreement with Grundfos”, states John Kelly, CEO of Yeomans, and continues: “The growth of Grundfos over the past four years and their further ambitions are really something that we want our people to be a part of”.*

The \$2 billion waste water pump market in North America is driven by aging infrastructure, changing demographics and changing discharge regulations and is expected to grow at a minimum of 5% annually. Yeomans operates mainly within the area of utility waste water. With the acquisition Grundfos aims to become a leading player in the municipal water and waste water business in North America within the coming years.

In business for more than 110 years, Yeomans operations will become part of Grundfos North American operations and overseen by the Peerless group based in Indianapolis, IN. Current Peerless President Dean Douglas of Peerless will become CEO of the combined Yeomans and Peerless operations.

**Further Information:**

Soren O. Sorensen, Group Executive Vice President and chairman of Grundfos North America.

Phone: (+45) 20 30 42 56, E-mail: [soesoerensen@grundfos.com](mailto:soesoerensen@grundfos.com)

Jes Munk Hansen, President of Grundfos North America.

Phone: (+1) 913 754 6219, E-mail: [jmunk@grundfos.com](mailto:jmunk@grundfos.com)

[www.grundfos.com](http://www.grundfos.com)

[www.yccpump.com](http://www.yccpump.com)

