

11/04

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LLOYDS TSB CORPORATE LEAD £175M REFINANCING OF NORCROS (HOLDINGS) LIMITED

Lloyds TSB Corporate's Acquisition Finance team has acted as joint mandated lead arranger in the provision of a £175 million finance package to Norcros (Holdings) Limited to allow the company to meet the next stage of its growth plans.

The £175 million club finance package was jointly arranged and funded by Lloyds TSB and RBS, with Lloyds TSB represented by Herald Top and Andy McNiff.

Industrial holding company, Norcros Plc employs over 1250 staff across its various UK and international locations. It was subject to a Public to Private in October 1999 and has an annual turnover in the region of £180 million.

The three main business areas that Norcros concentrates on are Triton Showers Ltd – the UK's leading manufacturer of electric showers; Autotype International Ltd – a manufacturer of speciality films and film coatings for electronics and screen printing industries, and H&R Johnson Tiles Ltd – manufacturer of ceramic wall and floor tiles.

Herald Top for Lloyds TSB Corporate commented "We were delighted to work with the experienced management team at Norcros on this deal and Lloyds TSB Corporate is very happy to continue with this important relationship in this next phase of their development strategy."

Joe Matthews, Norcros Group Chief Executive, said; "We appreciate the support received from Lloyds TSB Corporate on this refinancing, which both optimises the Group's capital structure and provides a long-term platform to further develop our businesses and thereby strengthen our position in the market place".

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Notes to editors:

Lloyd TSB Acquisition Finance is the leveraged debt business of Lloyds TSB, specialising in leading leverage debt finance for the mid-market. Having significantly increased the team throughout the UK, Lloyds TSB is gaining market share in the buy out and acquisition finance market.