

Regulatory Story

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Petards Group PLC - PEG Acquisition of QRO Solutions Limited
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Petards Group plc ("Petards" or "the Company")

Completion of Acquisition of QRO Solutions

Petards, the AIM quoted developer of advanced security and surveillance systems is pleased to announce that it has acquired the entire issued share capital of QRO Solutions Limited ("QRO") for a maximum consideration of £1,255,000. The consideration, which will be satisfied in cash from Petards existing cash reserves, includes deferred consideration of £140,000 the payment of which is subject to QRO achieving revenues of at least £1,750,000 and profits before tax of at least £240,000 in the year ending 30 November 2016.

QRO (www.grosolutions.co.uk) was established over 15 years ago as a private business based in Northamptonshire providing end-to-end Automatic Number Plate Recognition ("ANPR") security and speed enforcement solutions to UK police forces and to integrators serving the police and security markets. QRO's systems integration expertise enables it to offer fixed site, mobile, re-deployable and hand-held ANPR systems which can be integrated into its own back office management suite of software; Check-IT ANPR, Check-IT CSGS, Check-IT Handheld and Multimedia Vault.

QRO, which employs 11 permanent staff all of whom will remain with the business post acquisition, will strengthen the Group's offering and provides a strong service-based operation with recurring revenues on which to expand further into the Emergency Services sector. It will provide Petards with an entry into fixed site ANPR and complement the Group's existing ProVida range of mobile in-car enforcement products giving greater critical mass to the overall business and a wider customer base in the UK and overseas markets.

In the year ended 30 November 2015 QRO generated revenues of £1,784,000 and profit before tax of £101,000. Over 25% of its revenues related to recurring maintenance and similar contracts. At 30 November 2015 QRO had net assets of £683,000. The QRO balance sheet at the date of acquisition includes cash balances of £876,000.

Commenting, Raschid Abdullah, Petards Chairman said: "We are delighted to welcome QRO and its staff to the Petards Group and look forward to working together to grow the business both in the UK and overseas. This acquisition marks a first step towards expanding the Group into a broader earning base and the Board is continuing to pursue other earnings enhancing acquisitions."

Gary Austin, QRO's Joint Managing Director and Co-founder commented: "We are looking forward to the opportunity to build upon the past success of QRO which will now operate as an independent company within the Petards Group while benefitting from the greater international reach and financial resources of the Group."

****ENDS****

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Notes

Petards is a cash generative global supplier of products to original equipment manufacturers ('OEMs'), system integrators and end users in the rail, security and defence markets in new build, refurbishment and retrofit applications. The Company delivers ruggedised electronic solutions including video and sensor data surveillance, radio communications and threat simulation systems on mobile platforms. Petards offers a range of services, supporting its own and third party systems, spanning custom development, manufacturing, commissioning, maintenance and obsolescence management. Further information on its three product areas is included below:

Transport

Petards' market-leading eyeTrain technology provides leading edge products for on-board train video and sensing solutions, including Driver Only Operation Systems, Passenger Counting Systems, Saloon and Drivers View Video and Condition Based Monitoring. These systems have been chosen for installation on thousands of rail vehicles around the globe, helping to reduce operating costs, increase safety and improve passenger satisfaction.

Emergency Services

Petards' ProVida is one of the world's leading in-car police speed detection, surveillance and ANPR (Automatic Number Plate Recognition) brands, comprising four components: In-Car Video, Speed Enforcement, ANPR Systems and ANPR cameras. As well as Petards' systems being used by many of the UK's police forces, brand recognition extends to over 20 countries.

Defence

Petards provide a range of specialist engineering services to the defence sector. The Company has established a strong reputation for being a responsive, flexible and reliable partner in delivering challenging military programmes. Petards excels in the disciplines of Communications and Information Systems, Electronic Countermeasure Systems, Ruggedised Electronic Control Systems and in the provision of Engineering Services to UK MoD and other NATO countries.

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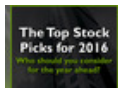
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