



Contact:

[ExternalRelations@ingersolltillage.com](mailto:ExternalRelations@ingersolltillage.com)

## Ingersoll Tillage Group closes the acquisition of Corporacion Patricio Echeverria

Hamilton, Ontario, Canada – March 28, 2014 – The Shareholders of North American Tillage Tools Company doing business as Ingersoll Tillage Group (ITG) has announced the closing of the acquisition of majority share capital of Corporacion Patricio Echeverria (CPE), completing the purchase agreement signed in December 2013. The closing is effective March 20, 2014. CPE's products are marketed under the "Bellota" brand name.

Leonard Wessell stated "CPE has a well-established track record in the agricultural and hand tools business sectors and the Bellota brand is one of the most well recognized brands in its markets in the world. We see tremendous opportunities for CPE to further expand its business, and the Board of Directors has communicated its commitment to investing in and growing both the Ingersoll® and Bellota® brands to meet global customer demands. The new group creates the only truly global manufacturer and supplier of agricultural tillage, seeding and sugar cane harvesting products and solutions, and reinforces its position in the market for the hand tool businesses". Wessell is one of ITG's principal shareholders.

On March 21<sup>st</sup>, 2014 – The Board of Directors of Corporacion Patricio Echeverria (CPE), announced the appointment of Steven L. Garrette as acting President and Chief Executive Officer (CEO) for Corporacion Patricio Echeverria. Mr. Garrette will also maintain his current role as President and CEO for Ingersoll.

Wessell continued, "Mr. Garrette is a seasoned Industrials executive. On behalf of the Board of Directors, we are confident in his capabilities and commitment to lead CPE during this leadership transition and to play a pivotal role as the new CEO in furthering CPE's evolution into a leading global player in the AgriSolutions and Hand Tools market."

The new group has capabilities as a global supplier of ground-engaging products with a total of six agricultural manufacturing locations including plants in Europe, South America and India, plus two facilities in North America. "Major equipment manufacturers are increasing their presence internationally, with many of them manufacturing in other countries", stated Steve Garrette, Group CEO & President. "We are now better equipped as a leading supplier to support their global operations, and to deliver innovative solutions to help feed a growing world", Garrette said. "We look forward to supporting our customers by continuing to promote both the Ingersoll and Bellota brands".

### ***About Ingersoll Tillage Group (ITG)***

Ingersoll Tillage Group has more than 100 years of history producing and providing high quality ground engaging tillage tools mainly for the North American markets. ITG is a privately held group of companies focused on delivering key components to their chosen customers. The Company's line of disc blades, coulters and planting/seeding disc are supplied to many of the major Original Equipment Manufacturers (OEMs) and marketed under their brand marks. Some of the products produced by ITG include: ResidueRazor® disc, SoilRazor® disc, Super Sharp™ blades, DuraFace™ long wearing blades. Additional information available at <http://www.ingersolltillage.com>

### ***About Corporacion Patricio Echeverria (CPE)***

With more than 100 years of history, in more than 120 countries and more than 1,300 employees, CPE, better known worldwide by its brands Bellota, Corona, Duas Caras, Rozalma and Solbjerg, has two businesses: i) Bellota Hand-tools (BHT) that focuses on the development, manufacturing and commercialization of high quality hand tools (more than 18,000 references) for construction, gardening and agriculture uses, with commercial and manufacturing presence in Europe, Central America, South America and the U.S. , and ii) Bellota Agrisolutions (BAS) that focuses on the development, manufacturing and commercialization of components for agricultural machinery (blades, cultivator points, tines, points for ploughshares, etc.), with commercial presence in all worldwide agricultural areas and manufacturing facilities in Spain, the U.S., India and Brazil. Additional information available at <http://www.bellota.com>

### ***Financial Advisors***

ITG and its shareholders were advised by Lincoln International and CPE and its shareholders were advised by J.P. Morgan

### ***Contact***

Questions and information requests should be submitted by email to [ExternalRelations@ingersolltillage.com](mailto:ExternalRelations@ingersolltillage.com)