

Joint Venture between Torishima Pump Mfg Co Ltd & Fluid Equipment Development Company LLC

Torishima Pump Mfg Co Ltd of Osaka Japan and Fluid Equipment Development Co LLC (FEDCO) are delighted to announce the formation of the joint venture company 'Advanced Pumps International' to focus on the development, manufacture and service of pumping equipment for the Oil & Gas Industries.

The JV is expected to commence operations in August 2012. It will be owned 50/50 by Torishima and FEDCO and will be based in Detroit Michigan USA. The JV will build on the engineering capabilities of both organizations who are leaders in their present fields of centrifugal pumps and energy recovery devices

Commenting on the new JV, Torishima's President & Chief Executive, Kotaro Harada, said

"The JV with FEDCO presents a great opportunity for both companies to apply their expertise in engineered pumps to provide a reliable and highly efficient range of pumps for the Oil & Gas Industry. We are thrilled to be working with the world's leading manufacturer of energy recovery devices."

Eli Oklejas, President of FEDCO, added:

"We are gratified to be working with Torishima and are excited by the opportunity to be associated with such a highly respected and global organization. This is a great opportunity to harness the innovation, technology and engineering expertise of both Torishima & FEDCO. We look forward to many years of success with our new partner."

Torishima Pump Mfg Co Ltd with Headquarters in Osaka Japan and was founded in 1919. It currently designs and manufactures centrifugal pumps and pumping systems for a variety of applications with installations throughout the world. It employs over 1400 people worldwide and has locations in over 16 countries. (www.torishima.co.jp/en)

FEDCO, with its Headquarters in Monroe Michigan is a global leader in the design and manufacture of High Pressure Pumps, Energy Recovery Devices and Control systems for brackish and reverse osmosis systems. (www.fedco-usa.com)