

## **Announcement 1<sup>st</sup> July 2008**

Following a Board review, C H Bailey Plc (“Bailey”) has concluded that the growth of its subsidiary, Modular Automation International Limited (“Modular”), will be maximised through the involvement of a strategic partner. This investor will take Modular to the next stage in its development as a market-leading manufacturer of automated assembly machines.

Bailey took an initial 60% stake in Modular in 2003 and has since increased its holding to nearly 79%.

Accordingly, Smith’s Corporate Advisory Limited has been appointed by Bailey to identify the most appropriate strategic partner for Modular.

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