

GreenMan purchases Welch Products

Oct. 2 -- GreenMan Technologies Inc., a recycler processing 12 million scrap tires per year, has purchased Welch Products Inc., of Carlisle, Iowa.

The October 1 purchase was structured as a share exchange in which 100 percent of Welch Products' common stock will be exchanged for 8 million shares of GreenMan's common stock.

Welch Products designs, develops and manufactures environmentally responsible products using recycled materials, primarily recycled rubber. The products include playground safety tiles, roadside anti-vegetation products, construction molds and highway guard-rail rubber spacer blocks. Welch Products has been a major crumb rubber customer of GreenMan, based in Des Moines, Iowa, for the past several years.

For the trailing twelve months ended June 30, Welch Products and its subsidiary Playtribe had combined unaudited revenues of \$3.5 million.