



**News release**

**15 May 2007**

### **DONCASTERS COMPLETES ACQUISITION OF FASTENTECH**

MELBOURNE, UK: Doncasters, the international precision engineering group, is pleased to announce that it has completed its acquisition of North American based manufacturer of fasteners and precision components, FastenTech, Inc., from Citigroup Venture Capital for approximately \$492 million.

The acquisition is excellent news for customers and employees of both companies, creating as it does a premier global supplier of tolerance critical precision engineering components primarily in the industrial gas turbine and aerospace sectors. The combined business now has a leading worldwide position in the turbine 'hot zone', giving Doncasters end-to-end expertise in turbines.

The scale of the new combined business means it will be better placed to capitalise on future acquisitions and market opportunities.

Eric J. Lewis, CEO of the Doncasters Group explained: 'Our strategy is to expand our North American presence and the acquisition of FastenTech, Inc. is crucial to this. We are delighted to have so smoothly secured regulatory approvals – it is great news for us as well as our customers.

"We can now focus on turning the potential benefits of the acquisition into reality. There are strong opportunities in our chosen markets and we plan to integrate

the complementary strengths of the two businesses to support growth in market share. This is likely to mean further investment – prior to the acquisition we were already planning US\$150 million of capital expenditure.”

The Doncasters Group supplies precision components and assemblies to the aerospace, power generation, specialty automotive and medical orthopaedic industries and has 4,800 employees across the USA, Europe and Mexico.

Headquartered in Minneapolis, Minnesota, FastenTech is an international manufacturer of industrial and aerospace-grade engineering components. The company is a market leader in the power generation, aerospace, military and civil engineering sectors with a blue-chip customer base. It has 1,800 employees.

Both the Doncasters Group and FastenTech have leading positions in a range of end markets with complementary technology portfolios, products and product development capabilities for the power generation sector.

As a combined entity the company has a strong offering for customers that will support a deepening and broadening of Doncasters' relationship with blue-chip customers including GE Power Systems, Siemens, Rolls-Royce, Caterpillar and General Dynamics. In addition, Doncasters will have an enhanced scale and so be better placed to capitalise on future acquisitions and market opportunities.

**ENDS**

#### **Notes to editor**

**The Doncasters Group** is a leading international manufacturer of performance and tolerance critical engineering components for a variety of end market applications. Doncasters excels in working with alloys and metals that are difficult to shape and form.

The company's unparalleled range of products and processes has been developed to offer customers a broad, vertically integrated capability. Core manufacturing processes include precision casting, forging, fabrication, machining and production of superalloys.

Key products include airfoils, structures, casings, rings, exhausts and combustion components for gas turbine applications, aerostructures and components for airframe applications, femoral knees, tibial trays, humeral stems, femoral hips and bone plates for orthopaedic applications and compressor and turbine wheels for the turbocharger market. The company offers well-developed supply chain integration solutions, delivering complex assemblies and engine-ready components to its customers.

Doncasters employs some 4,800 people across Europe, the USA and Mexico. The Group has institutionalised lean manufacturing and Six Sigma principles throughout its operations. For more information visit [www.doncasters.com](http://www.doncasters.com)

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