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NEW AEROSPACE COMPANY FORMED; WINS CONTRACT FOR NEW JOINT STRIKE FIGHTER

CROMWELL, CT, August 27, 2003 - Tony Cacace, president and chief executive officer of a new aerospace company officially opening today, announced that the company has won significant defense contracts to build components for the new Joint Strike Fighter.

The new company is GKN Aerospace Services Structures Corp., an independent subsidiary of GKN plc, London.

Speaking at ceremonies to dedicate the company's 29,000 square-foot facility for manufacturing aerospace components, Cacace said today that the new contracts call for delivery of \$3 million worth of components over the next 12 months. In addition, once the Joint Strike Fighter program hits its stride, annual revenues could be worth as much as \$30 million to \$40 million per year to the Cromwell based company.



GKN Aerospace Services Structures will use high-performance carbon fiber composites to manufacture engine vanes and air inlets for the F-35 Joint Strike Fighter. Similar materials will be used to make an air-cleaning component for helicopters. The Pratt & Whitney Division of United Technologies Corp. (NYSE:UTX), is developing the F135 propulsion system for the Lockheed Martin F-35, a stealthy (radar-evading), supersonic multi-role fighter designed to meet the U.S. government's requirements for a new generation of transformational weapons. The same F135 will be able to power the aircraft in all of its variants - both conventional and aircraft carrier takeoff, and, short takeoff/vertical landing. Up to 6,000 F-35 fighters could be produced over the life of the program for U.S. and international customers.

"We continue to be impressed at how quickly the Cromwell team was able to create a world-class manufacturing facility," said Michael Machinchick, CIPT Leader JSF Fan, Pratt & Whitney spokesperson. "The engineers and production people now at GKN Aerospace Services Structures have a long history of innovation with high-performance composites and we look forward to working with them in the years ahead."

"It has only been a few months since GKN decided to create this new company and yet the folks here at Structures already are producing complex aerospace components," said a Sikorsky spokesperson. "This company's accomplishments in so short a time are simply remarkable."

"GKN Aerospace Structures opened in Cromwell as a result of Governor Rowland's vigorous campaign to bring more employment opportunities to the state," said Cameron Hutchison, Hutchison Group, Inc. [Hutchison Group](#) assisted GKN in identifying a location for the new company as well as creation of the company's organizational structure and staffing. "The assistance provided by Cameron and his team during this start-up was invaluable", Cacace said.

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“We are very excited about the opportunities these two military programs may offer,” Cacace said. “Clearly, these programs have the potential to create dozens of new jobs here in Cromwell.”

GKN Aerospace Services Structures already employs approximately two dozen skilled workers, engineers, and support personnel. It is anticipated that employment will ramp up to exceed 200 people over the next five years as the aerospace industry rebounds nationwide and the Joint Strike Fighter programs move to full production.

“We believe that now is the time for our company to make a significant commitment to the future. Our continued investment in Connecticut will allow us to offer a wider range of products and services to our customers worldwide and will help us position our company to better serve the industry as it grows in the months ahead,” Cacace said.



Pictured above are the first members of the newly formed GKN Structures Corporation team.

GKN Aerospace Structures Corporation is an independent part of GKN Aerospace Services, the aerospace operation of GKN, plc., with annual sales of approximately \$1.5 billion, employing more than 6,000 people at 11 manufacturing centers worldwide. The company is the world leader in the production of composite assemblies for airframes and engines, specialist metallic processes, and the manufacture of advanced cockpit transparencies. GKN, plc. is a global industrial company with sales in excess of \$6 billion, operating in more than 30 countries.



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