

July 22, 2002

Hutchison Group and GKN Receive International Awards

LONDON - July 22, 2002 - Hutchison Group, Inc. and GKN Aerospace Services received two international awards for successfully managing the acquisition of a 1.7 million square-foot factory in St. Louis, Missouri, previously owned and operated by the Boeing Company.

The Hutchison Group and GKN today announced they are the recipients of the awards, issued annually by KPMG Consulting and British-based *Human Resources* magazine. The awards were presented in ceremonies in London.

One award was for Best Contribution to a merger and/or acquisition. The second was for Best Overall Human Resources contribution. Both related to GKN's acquisition of The Boeing Company's aircraft component manufacturing business in St. Louis, MO.

Cameron Hutchison, president of Hutchison Group, and his team worked with GKN to develop a strategy to dramatically reduce costs as well as increase factory productivity and efficiencies. In addition Hutchison served as chief negotiator, helping to secure a new five-year union agreement that was pivotal in GKN's decision to move forward with the acquisition.

"The success of the acquisition was the result of a team effort and working partnership with The Boeing Company, union leadership and most



Hutchison Group and GKN Aerospace received the KPMG Award for Best HR Support of a Merger and Acquisition and the Overall Award for Best HR Contribution.



Members of the GKN Aerospace team that worked on the Boeing St. Louis Acquisition. From left to right, Dick Etches, Cameron Hutchison, Andrew Moss, Graham Chipchase, Marcus Byrson, Jimmy Johnston and Andrew Blaxland.

Best Merger and Acquisition Award (Continued)



The newly renovated GKN Aerospace St. Louis facility, also serves as a headquarters for other GKN Aerospace Operations. CEO Jay Fitzsimmons and his executive team have done an outstanding job managing the transition.

importantly the employees”, Hutchison said. “Boeing committed to subcontract significant work to GKN after the acquisition. The union and employees understand that their long-term needs can coincide with company goals. We also received funds from the state to with employee training initiatives, important to the long term success of the acquisition.”

Hutchison went on to say “special recognition should be given to John Van Gels, Vice President and General Manager for the Boeing St. Louis operation. “without John’s leadership and support none of this would have been possible”.

Mick Roberts, now Vice President and Principal of the Hutchison Group and part of the original due diligence

team, noted, “The way in which managers, union leaders and employees partnered to find innovative ways to increase productivity and simplify rules benefited all stakeholders. Clearly, this should serve as a model for future acquisitions”.

GKN Aerospace Services is a part of GKN plc., a global industrial company with sales in excess of \$8 billion, operating in more than 30 countries throughout Europe, the Americas and Asia Pacific and employees more than 38,000 people. GKN Aerospace Services website can be found at www.aero.gkplc.com.

The Hutchison Group, founded in 1996, is an independent management consulting firm that specializes in mergers, acquisitions and divestitures.

Hutchison Group, Inc. website can be found at www.hutchgrp.com.



Established in 1996, Hutchison Group works with management, union leaders and employees to improve communications, productivity and business performance. We offer a broad range of labor relations services and are especially noted for our ability to develop innovative labor cost strategies during acquisitions, mergers, and business restructuring.

We're on the Web!
www.hutchgrp.com

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