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For Immediate Release

## **Joseph Gray Appointed Interim President and CEO of Textron Fastening Systems**

TROY, Mich., (October 17, 2006) – Joseph Gray, who has held senior executive positions at Textron Inc. and Textron Fastening Systems (TFS), has been named interim president and chief executive officer of Textron Fastening Systems, which is being re-branded Acument Global Technologies, the company announced today.

TFS was acquired by Platinum Equity in August 2006 from Textron Inc., and recently began the process of rebranding itself as Acument Global Technologies. The company is a leading global provider of value-based fastening solutions, engineered fastening systems and state-of-the-art assembly technology.

Gray replaces Rick Clayton, who had served as president of Textron Fastening Systems since 2003 and guided the company during its divestiture from Textron and immediate post-sale transition.

“Rick Clayton played an important role in leading Textron Fastening Systems over the past three years,” Gray said. “He successfully steered the business through our company’s recent divestiture, and helped plan its reorganization as a stand-alone business. I am confident the transition will be seamless as he turns over the reins for the next phase of our growth and development.”

With the reorganization plan in place and the company preparing to re-launch under its new brand name, Clayton said the time was right for him to pursue other opportunities outside the business.

“This is an outstanding company, with great employees and customers,” Clayton said in announcing his departure. “It is clear that TFS – soon to be Acument Global Technologies – has significant opportunities for growth and strong operating results in the future.”

Previously, Gray had been a member of the senior management team at TFS as vice president responsible for global integrated supply chain management. Before that, he was vice president for integrated supply chain at Textron's Fluid & Power division. Prior to joining Textron, he had held senior leadership positions at the GDX Automotive unit of GenCorp, Bosch, Peregrine Inc., AlliedSignal Braking Systems, and Kelsey-Hayes.

Headquartered in Troy, Mich., TFS is a leading provider of value-based fastening solutions, engineered fastening systems, state-of-the-art assembly technology, and inventory management and application engineering services. With 9,000 employees worldwide, the company supplies value-added products, systems, and services to customers in more than 150 countries. Acquired from Textron Inc. by Platinum Equity in August 2006, the business is in the process of rebranding itself as Acument Global Technologies.

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