

ALLOTT & ASSOCIATES LTD

Public Relations and Marketing Consultants

CLARO CHAMBERS HIGH STREET KNARESBOROUGH NORTH YORKSHIRE HG5 0EQ
TELEPHONE (01423) 867264 enquiries@allottandassociates.co.uk FACSIMILE (01423) 869140

July 1 2004

(Ref: ClaroPR14a word)

CLARO PRECISION ENGINEERING ANNOUNCES MANAGEMENT BUYOUT

Continued excellence and ongoing investment is the message from the new team at Claro Precision Engineering Ltd, after the announcement today of a management buyout.

And the new management team at the North Yorkshire based company - who between them have nearly forty years experience with Claro - are looking forward to building on the success of the outgoing team of Howard Chadwick, Tim Godolphin and Sarah Chadwick.

Claro, one of the country's leading experts in the precision engineering field, has built an enviable reputation in the industry since its formation 26 years ago. The new team, Martin Doxey, Mike Lewis and Richard Wilson, is determined that the standards of the company and quality of work produced – which are second to none in the industry – will continue.

Martin Doxey, previously CEO of the White Rose University Consortium, and Claro non executive director, will take on the role of managing director. He says: "Claro is a responsible company that has achieved many accolades for its work in supporting the medical, aerospace and communications industries. We plan to build on our reputation for quality work and to continue to invest in our people, equipment and community."

Mike Lewis, sales director, is also looking forward to the challenges that the future will bring. He says: "Customers should be assured that the company is in very safe hands."

News release Claro PR14a continued:

“We have plans for further investment, and will continue to give customers the focused quality service for which Claro is renowned throughout the UK,” continued Mr Lewis.

The company currently employs 45 staff, supplying the medical, aerospace, defence, subsea, automotive and instrumentation industries. It is well-known in the industry for the highest standards of work and has won the prestigious GTMA World Class Golden Globe award for the past two years, in recognition of its ability to evolve products, processes and business strategies for maximum business success in a changing market.

Outgoing managing director Howard Chadwick, speaking on behalf of his colleagues said: “We have worked hard to ensure a situation whereby the existing management team is strengthened enough to take the business forward. We have total confidence in them – they are an excellent and dedicated team, totally committed to Claro.”

In addition to the management buyout the company has also just announced that it is taking on new staff to strengthen the support team. This recruitment coincides with the company’s new modern apprentice Andrew Rogers starting at the factory following his first year off the job training.

Summarising Mr Doxey said: “This is an exciting time for the company and I am delighted to be part of the new team taking Claro forward. The outgoing team has made an outstanding contribution not only to the company, but to the local community and the industry as a whole. We are looking forward to building on this success.”

The buyout has been facilitated by the professional services of Davidson Webber plc, wbs, Garbutt & Elliott and Dennison Till.

ENDS

News release Claro PR14a continued:

Background Information

Claro Precision Engineering was established in 1978 and operates from purpose built premises in Knaresborough, North Yorkshire.

The business employs 45 people and produces a wide range of precision items, kits and assemblies. These include medical implants and tools, aerospace components, laser parts and assemblies as well as components for the defence, security, fire protection, sub sea and microwave communications and other industries.

Using a wide range of CNC machining systems including Bridgeport, Kitamura, Hitachi Seiki and four Matsuura high speed CNC machining centres backed up with conventional machining, fitting and assembly, Claro Precision offers one of the most comprehensive subcontract services available for concept to component manufacture. ISO 9001 approved, the business prides itself on the quality of its production. The level of professionalism offered has enabled Claro Precision Engineering to win contracts with a number of household names.

March 2004

For further information please contact:

Mandy Simmons, (colour separations or photographs, Sarah Hewitt)

Allott & Associates Ltd

Claro Chambers 42 High Street Knaresborough

North Yorkshire, HG5 0EQ

Telephone (01423) 867264 or Fax (01423) 869140

Email: mandy@allottandassociates.co.uk

www.allottandassociates.co.uk

OR

Mike Lewis

Sales Director

Claro Precision Engineering Ltd,

Manse Lane, Knaresborough

North Yorkshire, HG5 8LF

Fax (01423) 862563

Email: mike@claro.co.uk