



ASHURST SIGNS CONTRACT WITH AEROSPACE INVESTMENT CASTINGS MANUFACTURER

Hamilton, Bermuda, January 24 - Ashurst Technology Ltd. ('Ashurst') announces the signing of a joint development agreement with Cercast Group ('Cercast'), located in Montreal, Quebec. Under the terms of the agreement, Cercast and Ashurst will use Ashurst's aluminum structural and welding alloys to improve and develop new products for Cercast's international aerospace investment casting business.

"We look forward to working with Cercast's experienced development group in this effort. Not only is Cercast the largest manufacturer of investment castings in their field, they are the leader in developing new applications for investment casting," said Benton H Wilcoxon, Chairman and CEO of Ashurst.

"The benefits of investment casting are many, including the ability to cast near-net shape components with thin walls and close tolerances. In addition, Cercast's talents combined with Ashurst's alloys and development expertise could enable complex castings to have improved combinations of strength, light weight, castability and weldability," said Mr. Steve Kennerknecht, Cercast's General Manager and Vice President, Technology.

Founded in 1959, Cercast is the world's leading manufacturer of high quality, aluminum and copper-base alloy investment castings for the aerospace, electronics and commercial products industries. Cercast has six production facilities located in Canada, the U.S. and France, and employs more than 1,000 people. Aerospace products include precision structural parts for aircraft and helicopters, gear boxes, front frames, and turbine engine parts. In North America, Cercast commands 45% of the aerospace investment casting market and 37% of the European market. In 1989, Cercast became affiliated with Howmet Corporation, a world leader in the production of precision superalloy and titanium investment castings for airborne and land-based turbine engines.

With principal operations in Kiev, Ukraine and Baltimore, Maryland, Ashurst is in the business of developing and commercialising North American and Ukrainian advanced materials and technologies. The Company is also active in the development of mineral resources in Ukraine. The Company's near-term strategy is to penetrate aerospace, automotive, marine and sports equipment industries with new aluminum-scandium alloys and metal matrix composites. Ashurst is also developing energy storage devices, fibres, novel coating systems and other light metal alloys including porous titanium.

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