

UQM Technologies To Exit Gear Contract Manufacturing Business

UQM Technologies Inc. announced it will exit the gear contract manufacturing business because of weak demand for gears in the agricultural and over-the-road truck markets, which the company has served.

In its press release, UQM said it plans to seek buyers for its gear business or—if no buyers are found—sell its gear manufacturing assets and stop operations. UQM's gear operations had annual revenue of \$1.6 million for the fiscal year that ended March 31, 2001, and a net loss of \$1.1 million.

The revenue represents 6 percent of annual consolidated revenue. The loss represents 45 percent of consolidated operating losses before items.

"Our gearing operation has not met our expectations due to continuing weakness in the industry generally, and specifically in the markets we serve," said William G. Rankin, UQM's president and CEO. "The outlook for recovery is not promising as more and more gear purchasers source their gearing requirements overseas.

"Continued weak demand and the resulting poor financial performance of this operation has been a continuing drag on consolidated financial performance for the last couple of years, and poor industry fundamentals and the resulting grim prospects for near-term recovery have led us to the decision to shed this non-core operation."

Rankin added UQM is receiving increasing demand for its motor, generator and power electronic products.

Also, Rankin said UQM will continue to produce and supply gears to customers and will consider gear orders from new customers, until it sells the business or stops operations. He explained that if the business were sold, remaining orders would be completed by the new owner.

Lapointe Buys Oswald Forst

Lapointe International Corp. bought Oswald Forst GmbH & Co. KG of Solingen, Germany; Forst Broach Ltd. of Leicester, England; and Cardinal Broach Plc. of Biggleswade and Ratby, England.

Forst provides helical broaching

machines. Also, Forst designs and manufactures other broaching machines, tools and broach sharpeners for auto industry producers and suppliers. Cardinal Broach Plc. designs and manufactures broaching machines and tooling for the automotive and turbine industries.

In its press release, Lapointe said Forst's helical broaching machines would give Lapointe an important new

product line to offer to its customers.

Lapointe International Corp. of Worcester, MA, designs and manufactures machines and tooling for industries that produce precision forms, such as helical gears, turbine disks and rifled gun barrels. The industries include automotive, jet engine and land-turbine manufacturing. Ⓞ

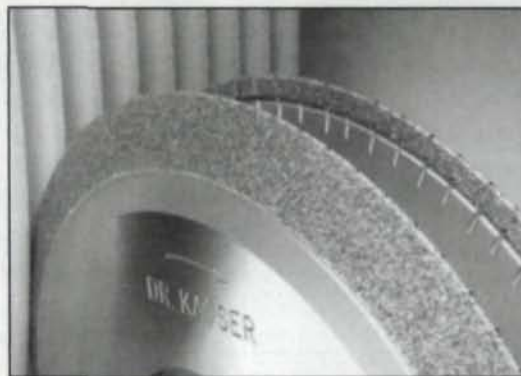


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