

## **PRESS RELEASE**

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### **HAMMOND, KENNEDY, WHITNEY & COMPANY SELLS MAINE INDUSTRIAL TIRES LIMITED**

(March 31, 2006) Hammond, Kennedy, Whitney & Company, Inc. (“HKW”) announced that the sale of Maine Industrial Tires Limited (“MITL”) was completed today. MITL has been a portfolio company of HKW since April, 1999. The buyer is GPX International Tire Corporation (“GPX”).

GPX is one of the largest independent global providers of specialty “off-the-road” tires for the agricultural, construction, materials handling and transportation industries. GPX’s core business is providing branded specialty tires to over 1,000 active aftermarket dealers in North America and over 30 original equipment manufacturers.

Based in Gorham, Maine, MITL is a leading manufacturer of solid rubber tires for the lift truck, aerial platform, off-the-road and ground support vehicle industries. In 1999, MITL became the largest manufacturer of industrial tires in North America as a result of the combination of Maine Rubber International (an original HKW portfolio company) combined with two Canadian companies, Industrial Tires Limited and Precision Products Limited. The company is headquartered in Maine and has manufacturing subsidiaries in Toronto, Ontario, and Guelph, Ontario. James O. Futterknecht, Jr., Partner of HKW, states: “There is a strategic fit between the two companies, and we are pleased with the results.”

HKW is a private equity firm founded in 1903 with offices in New York, Chicago and Indianapolis. Over the past 22 plus years, HKW has sponsored 25 platform management buy-outs of small middle market companies throughout North America. HKW currently manages a \$100 million private equity fund known as HKW Capital Partners II. Further information about HKW and its companies is available on its website at [www.hkwinc.com](http://www.hkwinc.com).

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