

8 December 2005

Lodged by ASX Online – 2 pages

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Ltd

Textron, Inc. Approves plan to sell Textron Fastening Systems

As previously advised in early September this year, Textron, Inc. (NYSE: TXT) announced it would undertake a review of its Fastening Systems Division (TFS), and based on the outcome of that review, it may sell part or all of TFS.

Today (USA December 7th) Textron formally announced that its Board of Directors, following that review, has approved a plan to sell its Fastening Systems business unit and has begun an active marketing process to sell the business.

Since the Textron announcement of September 6th, TZ Limited (TZL) has applied considerable focus and effort in anticipation of this outcome and has put in place appropriate strategies to ensure the company is in a position to respond positively.

Tony Leibowitz, Chairman of TZL said, "Since early September we have been working with various advisors and financial institutions in the United States, Asia and Australia to ensure we are in the position and have the financial capacity to pursue this transaction – an initiative that, if completed, should significantly enhance shareholder value and accelerate our growth."

Chris Kelliher, TZ Group CEO responsible for the company's U.S. subsidiaries based in Chicago, added, "We have developed excellent relationships with TFS management and have been kept fully informed of developments in this regard. As a result of our working relationship and insights gained over the past three years we understand in some depth the TFS business and our Intelligent Fastening Technology is a central

part of the TFS growth plan. Our preliminary work and investigation to date suggests an acquisition of TFS, alone or as part of a syndicate would have considerable merit.”

Mr Leibowitz added, “The TZL directors are engaged in the sales process, which will have a number of stages and are putting in place the foundations to lead a credible bid for parts or all of TFS. Furthermore, the exclusive licensing agreement in place between the parties should ensure our interests are aligned.”

The company anticipates making further announcements in the near future regarding this development.

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