

CUMMINS ANNOUNCES NEW JOINT VENTURES

Cummins Inc and China's Shaanxi Automobile Group Company Ltd have signed an agreement to form a 50/50 joint venture company, Xi'an Cummins Engine Company (XCEC), to produce the Cummins ISM 11-litre heavy-duty engine in Xi'an, the capital city of western China's Shaanxi Province.

The ISM is one of the flagship engines of Cummins heavy-duty product line.

The companies will initially invest US\$24 million in capital into the joint venture company, which will have access to the Cummins 11-litre, full-electronic ISM engine platform from 305 to 440 horsepower.

Construction of the plant could begin as soon as the fourth quarter of 2005 and production could start as early as the third quarter of 2006.

The market for heavy-duty trucks with payloads greater than 15 tons is expected to be around 200 000 units by 2010. The joint venture's projected production is 50 000 units by 2010.

Cummins Inc has also signed a joint venture agreement with Scania CV AB, to produce next-generation fuel systems for heavy-duty on-highway trucks. Cummins-Scania XPI Manufacturing LLP is a 50-50 joint venture, which builds on Cummins-Scania partnerships on fuel systems development and manufacturing that date to January 1992. The two companies currently work together in Columbus to produce the HPI fuel system, which eventually will be replaced by the XPI (Xtra-High Pressure Injection) system.

And Cummins has also been recognised for its economic, environmental and social leadership by Dow Jones, which added the company to its *Sustainability World Index for 2005*. The index represents the top 10 percent of the world's largest 2,500 companies in these corporate sustainability metrics. The updated index based on Dow Jones' annual review became effective with the opening of the equity markets on 19 September. Cummins is one of the 44 global companies now included in the World Index's industrial goods and services sector and only one of two US companies added to that particular sector this year. In its annual review, the *Dow Jones Sustainability Index (DJSI)* analyses companies in three categories – economic, environment and social – each counting for one-third of a company's total score. Issues considered include corporate governance, codes of conduct, environmental policy and procedures and the scope of their application, environmental management systems, corporate citizenship and philanthropy, labour practices and employee development.

AHLSTROM ADDS NANOFIBRES TO US PORTFOLIO

Ahlstrom is to add proprietary nanofibre production capabilities to its filtration business in North America.

This new line will allow the company to apply nanofibres to a variety of filtration and nonwoven media that it produces.

"The addition of this technology to Ahlstrom's portfolio

will bring significant advantages across our global product offering," said Randal Davis, senior vice president of filtration.

"Not only will our traditional engine filtration media be enhanced, but we plan on bringing nanofibres to other applications in air and liquid filtration," he added.

EXCHANGE RATES AGAINST THE US DOLLAR

Date: 21 September 2005

COUNTRY	RATE
Australia	A\$1.30
Austria	€0.82
Belgium	€0.82
Canada	C\$1.17
China	Yn8.09
Denmark	DKr6.10
Finland	€0.82
France	€0.82
Germany	€0.82
India	Rs43.89
Italy	€0.82
Japan	¥111.17
Malaysia	Rt3.77
Netherlands	€0.82
Norway	NKr6.38
Philippines	Peso56.33
Singapore	S\$1.69
South Africa	R6.37
South Korea	Won1029.96
Spain	€0.82
Sweden	SKr7.64
Switzerland	SFr1.27
Taiwan	T\$33.09
Thailand	Bt41/06
UK	£0.55
USA	US\$1.00

Editorial Office

Elsevier Advanced
Technology
PO Box 150
Kidlington
Oxford OX5 1AS
United Kingdom
Tel: +44 (0)1865 843642
Fax: +44 (0)1865 843971
E-mail: d.hopwood@elsevier.com
Web: www.filtsep.com

Editor
David Hopwood

Assistant Editor
Liz Nickels

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