

PRESS RELEASE

Australian Acquisition Builds on Maritime Expertise (and drops a little wine into the mixture)

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ROANOKE, Virginia (September 16, 2010) - Chris Oswald, owner of Precision Technology has acquired Australia based Hypac Pty Ltd, a manufacturer of unique deck machinery for swift lightweight sea going vessels and of Basket Presses for premium wine making. Over the last three decades Hypac has built a considerable global business reach based on sound engineering and exceptional design.

According to Mr. Oswald, combining Hypac with his other equally innovative business, Precision Technology, will enhance both businesses. Precision Technology is a market leader in heavy duty actuation, particularly for marine applications. Through its engineering prowess, Precision designs and builds electro-mechanical linear actuators for arduous duty and the extreme environments of military and commercial applications. Mr. Oswald asserts, “The combined forces of the two businesses will provide expansion at both the Roanoke, Virginia and the Adelaide, South Australia factory locations. Recruitment of additional sales and engineering staff has already begun.”

Hypac has commercial and military customers in the USA and across the world. Precision Technology’s sales force will allow Hypac to sell more effectively in North America. Likewise, Hypac’s network will open up international opportunities for Precision Technology. Mr. Oswald says, “This acquisition brings together two leading edge engineering businesses, allowing both to profit from the design, product, and market knowledge of the other.

In addition to being a leader in marine deck machinery, Hypac has also developed a range of basket presses for high quality red wine production. “Significant investment will be made over the next two years in further product design and in US based manufacturing for the North American market,” said Mr. Oswald.

For further information on this exciting development please call Chris Oswald on +1-540-857 9871, or Paul Kaminsky on +61-8-8333 0222, or visit these websites:

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