



FOR IMMEDIATE RELEASE

Oil Air Hydraulics, Inc. Appoints New President

Houston, TX – January 2, 2007 – Oil Air Hydraulics, Inc., the North American Manufacturing and Sales Division of the Olaer group of companies, has announced that Mr. Steve Mermelstein will step down as President after four years of dedicated service. While under Steve's direction, Oil Air Hydraulics has grown 2 ½ times its size. Steve intends to dedicate himself full time to continuing his education and obtain both his MBA and Law degrees. However, he will remain at Oil Air Hydraulics on a part time basis handling strategic projects and special accounts, as well as performing some outside consulting services.

We are pleased to announce that Mr. Klas Bergersen, currently the Managing Director of Oiltech Norway, also a member of the Olaer group, will be the new President of Oil Air Hydraulics. Klas has been with Oiltech for 19 years, 10 of which have been as Managing Director. He brings strong Oil & Gas and Windpower experience, as well as accumulator and cooler expertise. Klas will be relocating to Houston in February, with his family joining him in the summer.

The targeted implementation date for these changes will be March 31st, 2007. Until that time, Steve and Klas will be working closely together to ensure a seamless transition. 

Contact:
Corporate Office
Oil Air Hydraulics, Inc.
11505 West Little York
Houston, Texas 77041
Phone: 713-937-8900
www.fluidpower.com
www.oilairhydraulics.com



Steve Mermelstein



Klas Bergersen



DNV Certification, Inc.
ISO 9001 REGISTERED FIRM
ISO 9001-2000