



- in Fluid Energy Management

Olaer USA, Inc. Appoints New President

Houston, TX – June 7, 2010 – Olaer USA, Inc., the North American Manufacturing and Sales Division of the Olaer group of companies, has announced that Mr. Klas Bergersen will step down as President after three years of dedicated service. While under Klas' direction, Olaer USA experienced sustained growth despite recent global economic difficulties that deeply effected the manufacturing sector. Previously, Klas was the Managing Director of Olaer Norway for 10 years. He has recently accepted a new role within the Olaer group of companies as Business Development Manager for accumulators. Klas plans to return to his home in Norway with his family.

We are pleased to announce that Mr. Kevin Rasefske, currently acting as Olaer USA's Chief Operating Officer, will assume the role of President. He has been instrumental in the implementation of the company's new quality system and improved supply chain

organization. Kevin's background includes 20 years of diverse experience, with a focus on successfully directing start-up and turnaround organizations.

The target implementation date for this transition will be June 14th, 2010. Until that time, Klas and Kevin will be working closely together to ensure a seamless transition.

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Klas Bergersen



Kevin Rasefske