



Press Release

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For Immediate Release

Canopy Technologies Sells First Commercial Unit

High-Speed Permanent Magnetic Motor Drives New Pump Technology

Jeannette, PA – February 1, 2008 – Canopy Technologies, LLC, announced today that it has sold its first high-speed, high-power permanent magnetic motor and drive for commercial application. The customer, one of the world’s largest pump manufacturers, will install the Canopy motor in its pump test facility.

“Canopy Technologies was formed in 2004 to develop emerging permanent magnetic motor technology for rigorous applications such as oil and gas drilling, power generation and petrochemicals,” said Mike Lordi, senior vice-president of sales and marketing. “The key to our selection for this project is Canopy’s versatility, power density and the ability to operate in severe operating environments.”

Now in its fourth year, Canopy Technologies has successfully developed a wide range of high-performance permanent magnetic motor solutions, including a patented, permanent magnet rotor design. Canopy permanent magnetic motors provide significant benefits compared to traditional motor drives because they have a smaller footprint, weigh less, are significantly faster - eliminating the need for gears – and are more efficient.

About Canopy Technologies

Canopy Technologies, LLC provides power solutions for mechanical and electrical generation driver applications for Oil and Gas Drilling, Petrochemical, Power Generation and other industries. Our application of advanced power technology, from single components to integrated systems, enables companies to optimize processes and improve profitability. Canopy Technologies is jointly owned by DRS Technologies, Inc. and Elliott Company, Inc., a wholly owned subsidiary of Ebara Corporation (TSE: code no. 6361).