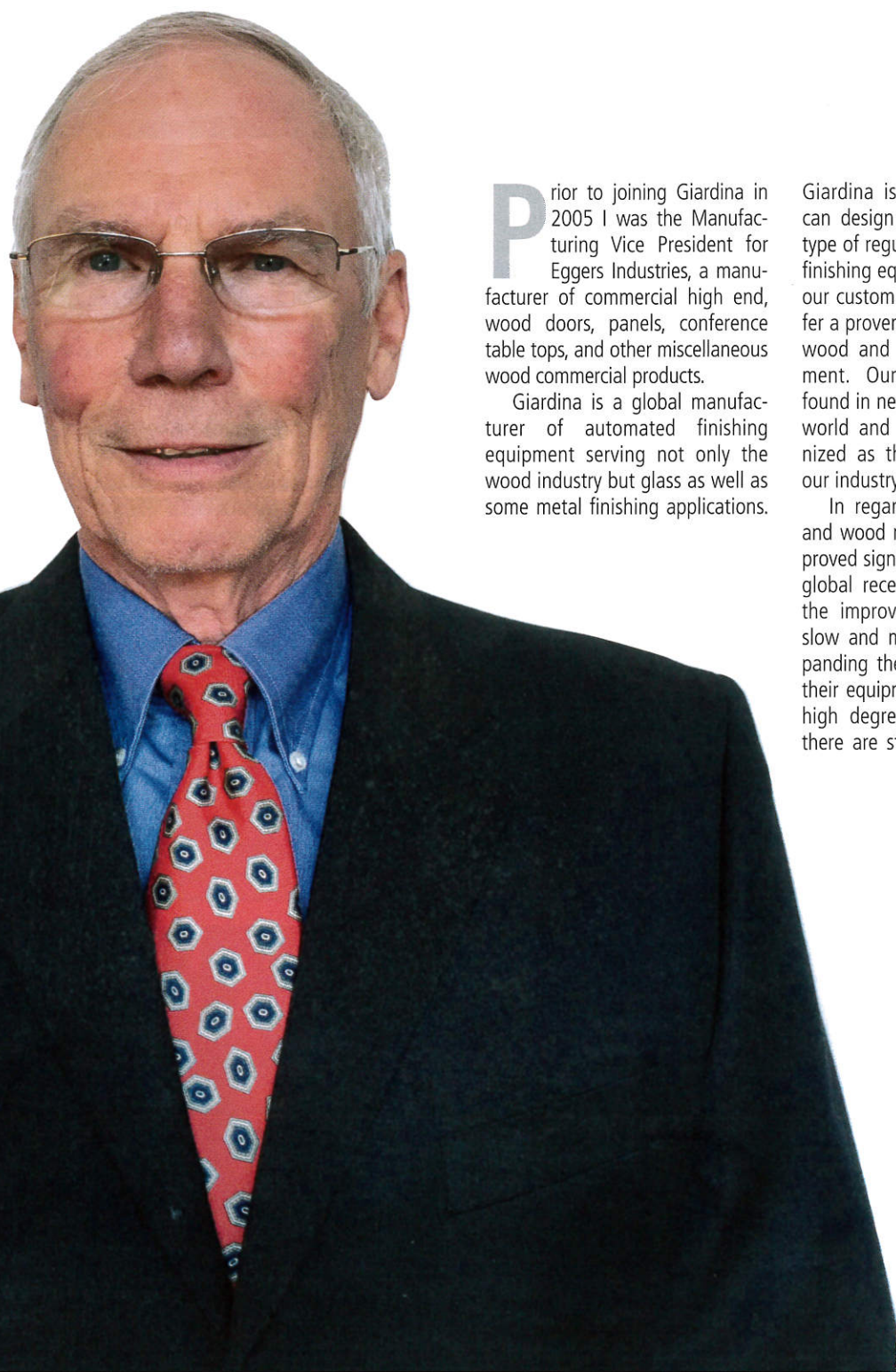


Statement by Jerry Claybrook, North American sales manager for Giardina Finishing

Low Unemployment Might Force Investments In Technology



Prior to joining Giardina in 2005 I was the Manufacturing Vice President for Eggers Industries, a manufacturer of commercial high end, wood doors, panels, conference table tops, and other miscellaneous wood commercial products.

Giardina is a global manufacturer of automated finishing equipment serving not only the wood industry but glass as well as some metal finishing applications.

Giardina is privately owned and can design and manufacture any type of regular as well as specialty finishing equipment. In addition to our custom design abilities we offer a proven state of the art line of wood and glass finishing equipment. Our equipment can be found in nearly every corner of the world and we are widely recognized as the technical leader in our industry.

In regard to the US furniture and wood market things have improved significantly since the 2008 global recession. That being said the improvement has been very slow and most producers are expanding their business as well as their equipment needs, but with a high degree of caution because there are still concerns about not

only the US economy but the European economy as well. The US market seems stronger and more stable than we in the US perceive Europe. Asian markets and Mid Eastern Markets seem the strongest at least in our industry.

The upcoming Presidential and Congress elections are having a negative effect on business because there is a great political divide in the US which creates uncertainty. After the November elections the immediate future of US markets will become clearer.

Although there is growth and great interest in new equipment it is nowhere near the enthusiastic levels seen in the late 90's and early 2000's. US employment is near full but many jobs remain unfilled because of a lack of skilled, competent technicians. Many new jobs in the US are low

wage, unskilled positions and this hurts the US economy.

When comparing industry in the US vs Europe, Europe tends to appreciate technology more than in the US. The US still relies heavily on unskilled workers as compared to more automated higher capable technology found in even smaller shops in Europe. If unemployment remains low in the US more manufacturers might be forced to purchase more automated higher technology equipment to produce quality products in the needed volumes.

At Giardina we have found our best opportunities in North America are with companies that take a longer view of the future and appreciate what new technology and automation offers them.

If European manufactures are interested in doing business in the

US they need to understand that while quality and technology are highly valued in the US, too often the price of new equipment plays a greater roll in equipment selection than in my opinion it should. This is because too many US companies are pressured to look for a quick return on their investments and hope the longer future will take care of itself.

I hope this offers some better understanding of the US markets. There are many hot pockets of demand in the US (mostly southern states) but there are also still many areas of limited growth and stagnation.

You can find more about Giardina and its products by visiting our US and Global websites www.giardinausa.com and www.giardinagroup.com.

Jerry Claybrook

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