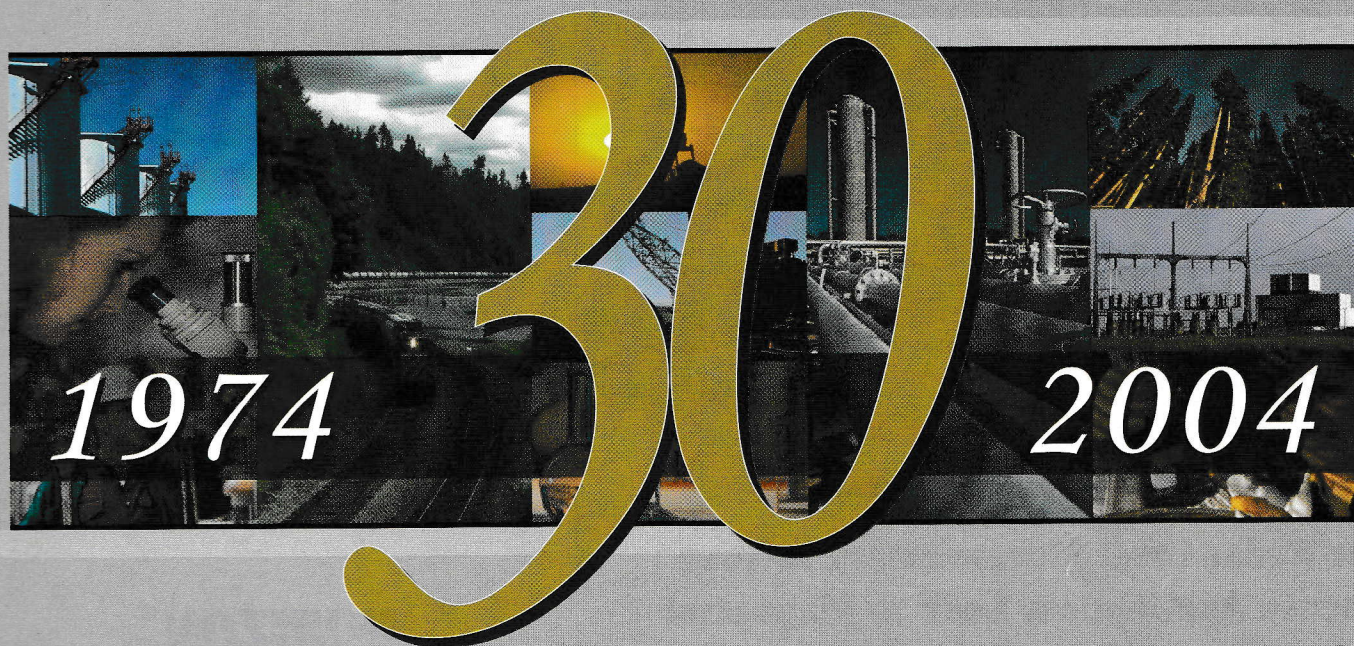
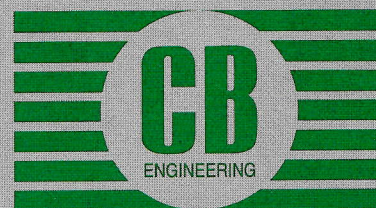


CB ENGINEERING



CELEBRATING 30 YEARS

*of providing instrumentation and automation solutions
to the industrial marketplace*



1974 THEN & NOW 2004

High achievers

The day that Craig Bowyer started CB Engineering and signed on with Magnetrol in 1974 to sell the company's liquid level controls, there was really no long-term plan to transform that commission sales contract into the highly regarded enterprise which has evolved.

Thirty years later, CB Engineering Ltd. has become recognized as the foremost supplier of instrumentation and process control products and related services operating across Canada.

Since its inception in 1974, CB Engineering has grown from a single employee to a staff of almost 100 in Canada and the United States.

Headquartered in Calgary, CB Engineering operates out of offices in Vancouver, Edmonton, Winnipeg, Sarnia, Toronto and Montreal. In 1985, the company opened in the U.S. with its subsidiary, CB Engineering Pacific Inc., maintaining offices in Seattle, Portland, and Anchorage.

For company president Craig Bowyer, it's been immensely satisfying to look back at the past three decades and realize just how solid and successful the company has become. "Celebrating 30 Years" has been published to recognize the determination and commitment put forth by Craig and all employees to achieve that success.

Slow and steady does the job

The year was 1974 and recent engineering graduate Craig Bowyer had decided he was not enjoying being an engineering consultant. When Magnetrol International presented him with an opportunity to become the company's representative in Alberta, Craig took the leap and founded CB Engineering.

"It was a chance to get back into sales, a position which I had enjoyed a couple of years earlier. I ended up making a deal with Magnetrol and I was in business, but I hadn't expected it to turn out this exciting," recalls Craig. "To me, it felt like a job. I was paid a straight commission for a job I really wanted to do."

Despite a shortage of stainless steel in the first several months, Alberta proved to be a fertile market and the sales started to trickle in on a regular basis for Craig and his wife Heather, who was handling the books at the time (along with two babies under two) when CB Engineering started.

"We were doing just a few thousand dollars a month in sales to begin with, so things were tight for our young family," Craig says, "but it was a pretty good market, even then."

It didn't take long before Craig realized he would have to add not only more products to his list, but additional sales help.

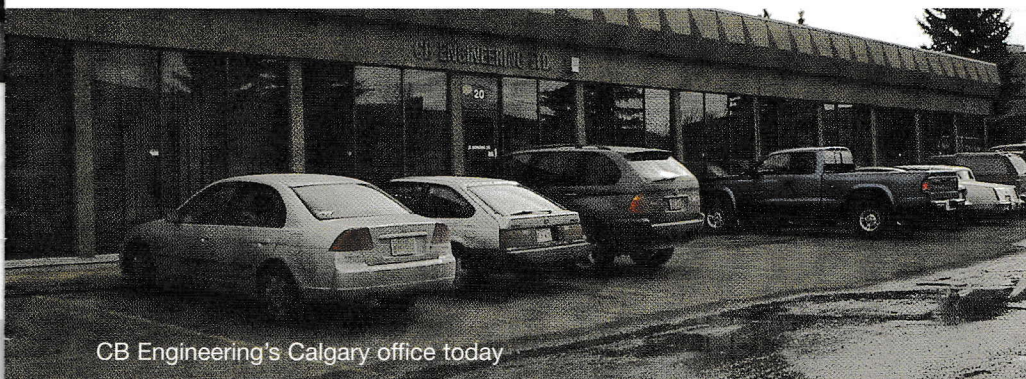
"We had enough money in the bank to pay a second salesman for six months, so we crossed our fingers that enough sales would result to keep him on after that."

Craig hired Art Wielki as CB's first employee (and he currently is CB's Western Canada Sales Manager). The two of them conducted business from a two-bedroom apartment suite in downtown Calgary, a common practice by small businesses at the time. Craig and Art worked out of one bedroom, a shared receptionist was housed in the living room, while a friend had his office in the other bedroom. Craig says he can still remember Art's chair actually sitting in the closet surrounded by stacks of catalogues and paper.

The first ten years were extremely steady as revenues grew regularly each year, at an annual growth rate in the double digits. How did they maintain that pace? Through aggressive sales and by trying to prove they could survive, notes Craig.

"We felt that if we didn't grow, we would fall behind. To expand and represent larger manufacturers, we had to become bigger and hire more people. So, we became more aggressive, kept adding products and our sales graph grew steeper." (regularly between 10 – 20% / year through the 80's and 90's).

The aggressiveness and expanded product offering served well to sustain the company, even during the peaks and valleys for which the oil and gas industry was so well known in the 1970s, 80s and 90s. Even through some of the more difficult times in the early 1980s, CB Engineering managed to retain consistent sales growth. In fact, 1982 – arguably one of the deepest valleys for the Canadian oil and gas sector – turned out to be one of CB Engineering's best years, with sales almost doubling over the previous year.



CB Engineering's Calgary office today

"We happened to have several large projects that year which carried us through," says Craig. "It seemed that whenever there was a downturn, we always seemed to have some good projects a few months prior to help us manoeuvre our way through without being affected. We were lucky and always able to maintain profitability."



CB Engineering's Toronto office today

Expansion beckons

With a solid hold on the Calgary market, the company was ready to move into other areas, and expansion was required to better serve the Alberta market. In the early eighties, Art accepted the challenge and responsibility of managing the newly established Edmonton office. There is a difference in the marketing strategy between the two major energy centres. For instance, the Calgary market is driven more through the consulting industry. Craig says he and the Calgary group would work with consultants who would specify the products they needed for certain projects, whereas the approach of the Edmonton branch would be to provide service to the actual users.

In addition, demand began to grow for more technical field support and coverage of the facilities themselves, a service which CB Engineering continues to this day.

In 1985, after more than a decade of establishing a solid reputation in Western Canada, CB Engineering embarked on a new era – to expand into Eastern Canada and into a wider range of markets. Opening the Toronto office in 1985 was truly a strategic decision to diversify into other industries as well as the more populated areas of Canada. Up until

then, the petroleum industry had been the main source of revenues. Fifteen years after opening up in Eastern Canada, CB Engineering's inventory of clientele has developed into a wide spectrum of industry sectors. As Craig puts it, "the pie chart of industries now serviced by CB is made of many slices, including pulp and paper, mining, power, etc."

Moving from west to east was a bit unique at the time. While many eastern companies were opening up in the west, CB Engineering was one of the few businesses headquartered in Western Canada looking for business in the east. Craig, who was brought up in Nova Scotia, was never bothered by any east-west barriers.

"The people we hired to operate the office did a tremendous job integrating it into the business community there," explains Craig, "and many of the early employees are still with us."

Expansion even further east didn't take long. By 1988, a Montreal office had been opened, another challenge met by closely examining the reality of the Quebec market and developing a French-Canadian selling team. This move has allowed CB Engineering to cover the Quebec marketplace directly from Montreal.

Since then, CB Engineering has grown to include the other Canadian offices – Vancouver, Winnipeg and Sarnia. The U.S. offices came soon after, with the Seattle office opening in 1994, then Portland in 1998 and Anchorage in 2002.

Craig feels the company has now reached a comfortable size in terms of branch offices, however additional field sales staff are being aggressively pursued. Almost every office has continued to grow, although some are limited to how quickly they could grow depending on their market size. Further growth in revenues now will likely be determined through increased efficiency within the regional areas.



CB Engineering provides hands-on training for its software products

Responding to customer needs

CB Engineering's secret to success is not a secret. The company has attracted a committed customer base because of its quality products and its technical support.

"Our sales people are very technical," explains Craig. "They are either technologists or engineers who fully understand the business and the products. As a result, they're technical specialists and our customers look to them as the experts."

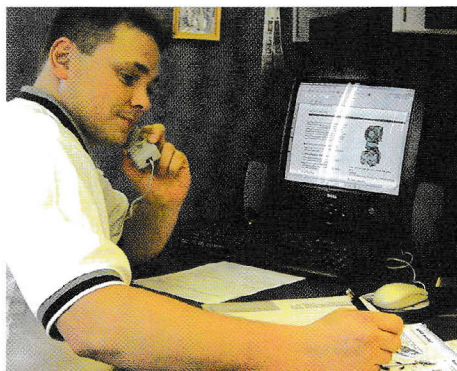
"In the last five years or so, our customers have been expecting more application assistance, that is, advice on when and how to use certain products. For instance, we represent seven different flow meter technologies, and each one is chosen depending on the application. Our employees know how they work, so they help the customer decide which one is best for their requirement. And, if we don't have the product, we'll recommend another solution or even another manufacturer with which we may not be associated with."

"In all our locations, we represent over 25 different companies, each of whom have different needs and requirements. Services mean something different to everyone. That's why we also provide training on many different products, as well as calibration and start up service. Training allows customers a better ROI on the product."

But there's more to the longevity and performance of CB Engineering. Much of it is due to astute awareness of the

company's overall positioning, such as size and geographical placement.

"We're a small company which prevents us from getting bogged down with delays in decision-making. All our managers have the authority to run their own business. In fact, we have just restructured into four main groups; our 'sales' team, 'operations', 'finance', and 'business development', which will allow us to move to the next level of services and growth."



Casey Van Ryk providing telephone assistance to a customer

Sharing the good times

CB Engineering management realized early on that employees would play a critical part in its success. That's why only a couple of years after the inception of the company, an employee profit sharing plan was implemented.

The plan has worked, and CB Engineering continues to pay out 50% of company profits to its employees. Craig is certain it's a major contributing factor to not only minimal employee turnover, but also the company's overall success.

"We felt that a profit sharing scheme would motivate our sales personnel to view their goals to include the entire scope of the company, not just selling a product for a commission. We think it's also an incentive for non-sales staff members to take interest in all aspects of the company. Everyone becomes very interested in delivering great service to our customers."



Dave Logan configuring a gas detector

Craig says initially, it was more difficult to hire sales reps, most of whom were conditioned to working under a commission basis, but as CB Engineering grew, so did its revenues, and consequently, employee income.

"All our employees gamble with us, so we all win together each year."

What lies ahead?

Given its established reputation, CB Engineering is in a position to determine its own direction, yet company management remains diligent in being aware of all the uncertainties in a global marketplace and being ready to adapt to those changing circumstances.

As one of the leading corporations in its arena, the company is fortunate to be able to choose only products of the highest quality to add to its product offering. CB Engineering's arrangement with product manufacturers is one of being an exclusive representative in a given territory, usually on a national scale.

"We're at the stage where we can now search only for products that fit our specific capabilities" says Craig. "We're always interested in high-tech, niche products that may use new technologies or processes and, of course, the best products in each specialized area."

No doubt, the success of the past 30 years has made it possible for CB

Engineering to be in such a strong position, but as Craig points out, other elements are entering the marketplace, such as overseas competition and newer methods of sales.

"Our business is changing," he says, "and will continue changing as more foreign manufacturers get into the game. We get a lot of inquiries from overseas manufacturers, some of whom are producing high quality products."

Different methods of sales could also become factors, for instance reverse bidding auctions, where the client puts out tenders to many companies looking for the lowest price, a format which, in Craig's opinion, doesn't allow for the overall best ROI for CB's customers.

On the other hand, CB is also constantly developing new areas and new ways to provide services in order to take full advantage of its capabilities, for example, acting as the purchasing arm for clients, or handling national agreements for services and products.

"Clients will call us for this type of service because they realize we know what they need in the way of equipment, so we'll be the purchasing arm for hundreds of instrumentation products. The demand for this type of service is definitely increasing. It's just another way for us to provide added value to our customers."

DYNAMIC DUOS

The successful marketing of technology-based products and services depends highly upon the teamwork of the manufacturer and the manufacturer's representative.

Magnetrol International

CB Engineering Ltd. and Magnetrol International have played on the same successful team for the past 30 years. They are veterans who have seen the ups and the downs of their industry. For these two respected companies, the ups have certainly been more frequent.

Kevin Martyn, General Manager for Magnetrol Canada, has been part of that team for the past 13 years and holds enormous respect for CB Engineering.

"This is a company which not only maintains high quality product lines, but also has tremendous technical capability," he says. "CB Engineering is very committed to a consistent training policy and all of its key personnel take part in training sessions with its product partners."

Considered the top North American manufacturer of liquid level controls, Magnetrol began its partnership with CB Engineering in 1974 and has watched it grow from a one-man operation in Calgary to a leading representative firm.

Kevin explains the relationship between CB and Magnetrol is a good example of flexible management, and between the two companies, the two businesses can handle almost any situation to suit their customers.

Like the manufacturing firms it represents, CB Engineering is constantly developing new ways of reaching out to its customers. For instance, as



Magnetrol's Pulsar
Pulse Burst Radar
Level Transmitter

Kevin points out, using the Internet to inform those clients about available products and services.

"CB has done a great job on their website and the way it ties into our solutions."

On a broader scale, Kevin feels CB Engineering president Craig Bowyer, with whom he is in regular contact, has done an excellent job in aligning the company with key manufacturers in a variety of industry sectors.

Yokogawa Corporation of America

A few years ago, Roger Van Nuis, General Manager, Sales Channels & Alliances, Yokogawa Corporation of America, describes how he and CB Engineering managers, Craig Bowyer and Art Wielki received a significant order from a large Canadian oilsand company.



Yokogawa's new
EJX Differential
Pressure
Transmitter

It was, in fact, one of the largest orders for Yokogawa in Canada, and it greatly impressed Roger.

"You don't sign something that significant without having built up an awful lot of trust in the industry," he says. "To me, it demonstrated CB Engineering's capability and credibility in its field."

The business association between CB Engineering and Yokogawa can be traced back 15 years. In particular during that period, Roger says, the low turnover rate at CB has been phenomenal and he believes it's a major reason behind the company's success.

"We have a broad and complex product line. We sell everything from pH analysers to transmitters to distributed control systems. It takes quite some time to become proficient at applying these instruments.

"I've been with Yokogawa since 1988 and all the key guys for CB Engineering have remained with the

company during that time," Roger says, "That's pretty rare in this business where the average rep turnover is about 10 per cent. But Craig has created the kind of environment where company personnel are successful, enjoy what they're doing and are allowed to grow."

For a major manufacturer such as Yokogawa, it's also important to know that the company's rep is able not only to sell the product, but to support it, and Roger feels that's another critical strength which CB possesses.

"They're deep on the bench," he says. "While I deal primarily with the sales people, I know there is a large force of support people working behind the scenes, providing the advanced engineering and high level of customer service. It's that type of integration, essential in today's marketplace, which CB Engineering excels at."

Det-Tronics (Detector Electronics Corp.)

This Minneapolis-based manufacturer has also had a long-standing partnership with CB Engineering. Designing and producing safety systems such as optical flame and gas detectors for many industrial sectors, Det-Tronics has been with CB Engineering since 1994.

As Northern Regional Manager, Garry Petersen points out that CB has become well known and well positioned in Canada by representing only the top of the line industrial products. Garry also cites the professionalism and technical knowledge of the company's personnel.

"I interact with CB Engineering staff members on all levels on a regular basis, so I am well aware of why this business has become so well respected," Garry says.



Det-Tronics
X3301
Multispectrum
IR Flame
Detector

1974 HEART & SOUL 2004

Thirty years ago, when Craig Bowyer started CB Engineering, he had enough foresight to determine that as he acquired new staff, there was one ingredient he wanted them all to bring with them: a sense of fun.

In fact, when it came to articulating a company vision, Craig made sure that among its standards, CB would be the kind of place that "has employees that are having fun."

While working hard to excel at customer service, CB staff also takes the time to show one another they care. Whether it is congratulations for engagement and baby announcements, birthdays or career milestones, the staff at CB takes every opportunity to celebrate each other's achievements.

One might think that employees at a company who worked hard to reach

their most profitable year in 2003 wouldn't have time for socializing, but employees at CB Engineering find ways to incorporate fun into their tasks as often as they can.

When a new phone system was installed in the head office, employees in Calgary participated in a contest aimed at helping them remember each person's local. The more creative types came up with a visual way for everyone to recall their number. Among the winners were an account manager who had a golf ball "embedded" in his head (for local 04), and another who sported a ballerina's tutu (for local 22).

Other activities both in and outside of the office include barbecues in the summer months, casual days, wing nights, curling, golf tournaments and costume contests at Halloween.

With a corporate culture that includes hard work and play, the atmosphere at CB Engineering is welcoming, which allows each employee to focus their talents on customer service. Each individual knows their role is important to the company's overall success.

"CB's employees are committed to ensuring the company sets consistently high standards for instrumentation, automation and control solutions," says Art Wielki, CB's first employee.

Art, who has been with CB Engineering from almost the very beginning,



Art Wielki,
Western Canada
Sales Manger

Congratulations to CB Engineering for 30 Years of Representation and Friendship



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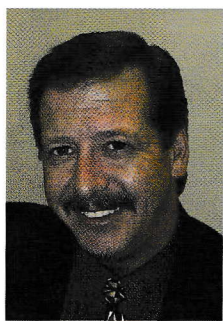
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of faith that brought him to CB has turned into almost 30 rewarding years, thanks in large part to exceptional staff.

"CB Engineering is only as good as its employees and we have some truly great ones," says Art. "Little did I know how much I would enjoy the company and most of all, the opportunity to work with so many people that allowed me to learn and grow," he adds.

Bob Barrett, an account manager working out of the Toronto office, echoes Art's sentiments.

"CB Engineering is recognized by our customers and competitors alike, as one of the leading manufacturers representatives in Canada," says Bob. "Good people, with a tremendous wealth of knowledge and great products.... not a bad combination."



Doug Woelfle, Operations Manager

It's a combination that has led to CB's growth and expansion over the years to include seven offices in Canada and three in the Pacific Northwest.



Dave Summers and Mike O'Keeffe receiving recognition for their sales achievement

To better serve customers, new roles were added this year, including business development and flow specialization, to bring CB's sales and service to a new level, according to Doug Woelfle, Operations Manager.

Doug, who works out of CB's head office in Calgary, believes staff that consists of engineers and technologists who receive continual training on new products and industry initiatives directly impact the company's success.

"When I started in 1985, the focus for inside and outside sales people was pure technical knowledge on products," says Doug. "It's now evolved into knowing more about the customers' needs and applications, and focusing on how we can provide ROI to the customer."

To complement sales, CB's departments include marketing, contract execution, accounting, shipping and receiving, application engineering and technical support as well as order administration.



CB Engineering's Calgary office staff

From staff members who are CB "veterans" to fresh faces on new hires, each staff member's skills and experience are focused on customer satisfaction.

"Our objective is to fulfill customers' needs," says Doug. "For a company to be successful, we have to have individual staff who accept that its their job to make our customers happy."

Maximizing the skills of each employee in their role at CB is key to achieving the best customer service.

"Everyone has an opportunity to get involved at varying levels," says Doug. "There's a certain amount of self-direction in each role. People are given the opportunity to look for the best way to do their job."

Staff members at each branch depend on each other, even when one is in Calgary and the other in Montreal, creating a cohesive unit. CB's staff knows the challenges of



Lynanne Bourque and Shannon Rutschke celebrating their fifth anniversary with CB Engineering

coordinating efforts across distances, but works hard to help one another succeed every day.

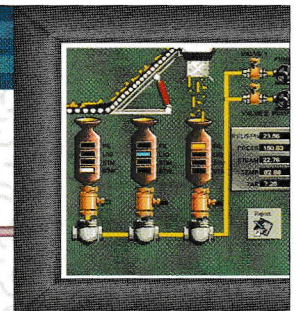
"They are too many to name, but the only way that I could succeed here, or anywhere else for that matter, is to

have a great support network," says Art. "The fact that we have hired and kept good personnel is the reason CB has succeeded. The employees make the job fun."

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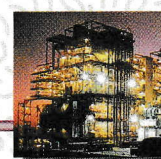
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