

# TRANSCAT®

CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

Corporate Offices  
35 Vantage Point Drive, Rochester, New York 14624  
Telephone: 585-352-7777 Fax: 585-352-7788

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## 2005 Annual General Meeting of Shareholders

August 16, 2005

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*Presentation by*

**CARL E. SASSANO**

**Director, Chairman, President and Chief Executive Officer**

*(Principal Executive Officer)*

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**“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:** *This presentation contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These include statements concerning expectations, estimates, and projections about the industry, management beliefs and assumptions of Transcat, Inc. (“Transcat”, “we”, “us”, or “our”). Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to forecast. Therefore, our actual results may materially differ from those expressed or forecast in any such forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.*

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**Transcat, Inc.**

**Annual Meeting**  
August 16, 2005

**Carl E. Sassano**  
Chairman, President and CEO

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This presentation contains forward-looking statements, which are subject to various risks and uncertainties. The Company's actual results could differ from those anticipated in such forward-looking statements to such results. Investors should not rely on the Company's words.

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The chart displays the stock price of Transcat, Inc. (TRNS) from September 2004 to August 2005. The y-axis represents the stock price in dollars, ranging from -200 to 600. The x-axis shows the timeline from Sep04 to Jul05. The TRNS stock price (blue line) shows a significant upward trend, starting around \$100 in Sep04 and reaching approximately \$550 by Jul05. Other indices shown include DJIA (black line), NYSE (red line), and S&P500 (green line), all showing more moderate growth. A volume bar chart at the bottom indicates trading activity, with a notable spike in late 2004.

Good afternoon and welcome to our annual meeting.

Before we begin, let me remind you that this presentation contains forward-looking statements and that our company's actual results could differ from those anticipated due to events that may be beyond our company's control.

Two years ago, we put in place a plan to improve Transcat's financial performance and operational efficiencies. That happened and we were pleased to report positive results at last year's annual meeting.

Last year, we said we were going to continue making improvements during fiscal 2005 and that we expected to deliver profitable results for our shareholders.

We did, and our stock performance the past six months reflects the results we have delivered.

So I would like to begin the presentation by telling you what we said we were going to do last year and what we accomplished.

Slide 2

Area	What We Planned in 2004	What We Did in 2005
Overall Growth (Operating Income)	↗	↗
Product Revs.	↗	↗
Calibration Revs.	↗	↗
Gross Margins	↗	↗
Marketing	↗	↗

**Excellent Results in Fiscal 2005**

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We said that improvements made in fiscal 2004 would position us for long-term sustainable profitability and growth.

We achieved substantial overall growth in operating income, and we were on track with our revenue projections for Distribution Products and Calibration Services. Importantly, we increased our margins and marketing efforts.

The bottom line is that we did what we said we would do, which was to deliver profitable results for our shareholders in fiscal 2005.

Let's take a closer look at what we accomplished.

	<u>FY 2005</u>	<u>FY 2004</u>
Distribution Products Sales	<b>\$37.1</b>	\$35.4
Calibration Services Sales	<b>18.2</b>	17.9
Net Sales	<b>55.3</b>	53.3
Gross Profit	<b>13.9</b>	13.4
Operating Expenses	<b>13.0</b>	13.1
Operating Income	<b>.9</b>	.3
Net Income	<b>.3</b>	.4
Diluted Earnings Per Share	<b>\$0.04</b>	\$0.05

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Last year, we said that Distribution Products net sales, year-to-year, would have single digit growth and we ended with a 4.7% increase in sales. As anticipated, we had a stronger first half that moderated to more typical levels in the second half.

Last year, we said that we expected an increase in Calibration Services revenues for fiscal year 2005. Our first half sales were below the previous year, but each month we could see them improving as new business was brought on. Because of the nature of the Calibration Services sales process, it takes time to finalize contracts and begin the work. Third quarter sales were basically flat with last year and we are very pleased with the strong 13.9% sales increase for the fourth quarter, producing 1% growth for the year.

Last year, we said that gross profit margins should improve by 1 to 3 points. By the close of the fiscal 2005 fourth quarter, our gross profit ratio increased by 4.1 points.

Our technician manpower was flat for the year – down in the first half, up in the second. Our operating efficiency drove the improvement in gross margin.

Total operating expenses were flat. Our selling expense was down as we adjusted field sales territories and we increased our marketing spending for product and catalog mailings. The result was a tripling of operating income and \$0.04 per share net.

And these trends are continuing into the new fiscal year.

Let's take a look at each of our two business segments in more depth, beginning with Distribution Products.

Slide 4



I know that you are all familiar with our Distribution Products business, so here's a quick recap.

We sell over 25,000 products of leading national and proprietary brands to a base of 12,000 customers in the process and life sciences industries.

We issue our master catalog annually, which goes out in September; that's the new cover on the slide.

We buy from over 250 manufacturers including the best brand names in the process industry – Fluke, Hart Scientific, Agilent, Ametek, Textronix, and GE Druck.

We also are the exclusive distributor of the Altek and Transmation calibration lines, which are products that we originally developed and manufactured at Transmation, which we sold 3 years ago to Fluke Electronics.



## Distribution Products: Business & Marketing Strategy

- Carry the best, latest technology and comprehensive range of test and measurement instruments for process, utility and pharmaceutical industries
- Direct Mail Programs
  - Master Catalog – 50,000 piece drop
  - Supplements – ~300,000 pieces/each
  - Targeted Mailings into Core Markets (Process, Utility, Pharmaceutical and Engineering) – up to 50,000 pieces/each
- Customer Prospecting Strategy
  - Identify potential core market customers through trade publication mailing lists
  - Keep customer for five years or more
    - Frequent “touches”
  - Cross-sell Calibration Services
    - List calibration pricing in all publications
    - Target calibration-only customers for mailings

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Our Distribution Products business operates in a large \$1 billion overall market that has a growth rate of 1% to 5%. Within that market, we are getting close to achieving a 4% share because of the business strategy that we are implementing.

It's a pretty simple strategy: carry the products that our customers need, make sure that the products we carry are the best in the industry, have superior customer service, and keep marketing to and prospecting for new customers relentlessly.

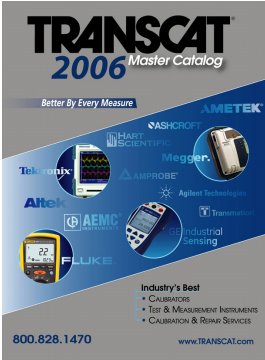
It's a proven formula that delivers results: Distribution Products sales were up 4.7% last year.

It's also a strategy that demands our constant attention.

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## Distribution Products: Our Flagship Master Catalog

- Bible of the industry
- Always reinvigorating Master Catalog with new products to meet customers' needs
- 2005 Master Catalog Scorecard
  - 169 new product pages; representing 23% of 2006 Master Catalog
  - 10 new brands
  - Increased product pages: 704 to 736
  - Continue to add leading brands that serve our core markets
- 2 catalog supplements mailed in FY 2005
  - 48 pages
  - Number of catalog supplements mailed: 440,000
  - Generated both new prospects and new customers
  - Exceeded our cost for both mailings



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Our Master Catalog is the bible of the industry and we mail it out to over 50K customers each year in September. It's also available on-line and in CD-ROM formats as well.

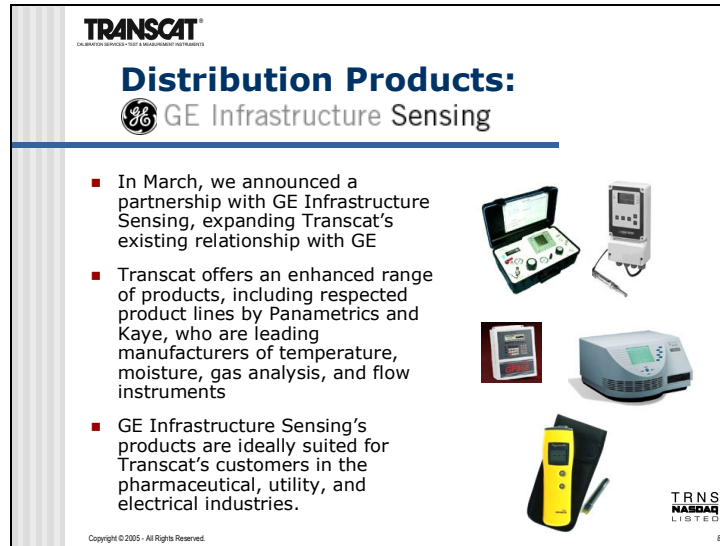
The reason the Master Catalog is so respected in the industry and why we have the success in Distribution Products sales that we do is because we are constantly updating the catalog to keep it current with industry trends.

In our new 2006 catalog, we have over 169 new pages of products to address what customers are telling us that they need. If we don't have a product that our customers need from one of our existing suppliers, we go out and find a quality vendor who can supply the quality products that our customers demand. In the new Master Catalog, we have over 10 new brands represented.

We always keep refreshing the Master Catalog with new products our customers want, as well as dropping products that our customers do not want.

Of course, you all know that it's important that we continually get in front of our customers and make them aware of the Transcat name and why they need us. It's classic direct marketing.

So we always do 2 or 3 mailings of catalog supplements during the year. These are typically 48 pages and include new products, special product promotions, and more. In fiscal 2005 we mailed 440K catalog supplements to prospects. Our goal is to at least breakeven on these mailings and we've achieved profitability on both of our catalog supplement mailings this year, pulling in a substantial number of new prospects and new customers.



The slide features the Transcat logo at the top left, with the tagline 'CALIBRATION SERVICES • TEST & MANAGEMENT INSTRUMENTS'. The main title is 'Distribution Products: GE Infrastructure Sensing'. To the right of the text are several images of industrial instruments: a handheld device with a screen, a desktop unit with a screen and keypad, a smaller desktop unit, and a handheld yellow device. The TRNS NASDAQ LISTED logo is in the bottom right corner of the slide area. A copyright notice 'Copyright © 2005 - All Rights Reserved.' is at the bottom left of the slide area.

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## Distribution Products:

**GE** GE Infrastructure Sensing

- In March, we announced a partnership with GE Infrastructure Sensing, expanding Transcat's existing relationship with GE
- Transcat offers an enhanced range of products, including respected product lines by Panametrics and Kaye, who are leading manufacturers of temperature, moisture, gas analysis, and flow instruments
- GE Infrastructure Sensing's products are ideally suited for Transcat's customers in the pharmaceutical, utility, and electrical industries.

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To make certain that we offer our customers the best products from the industry's best vendors, we are always building relationships with new vendors.


This year, we were pleased to announce our partnership with GE Infrastructure Sensing to offer an expanded range of products for the process, utility and pharmaceutical markets. These include General Eastern, Kaye, Panametrics and Protimeter laboratory and process instrument products, all of which are highly regarded in the industry.

A key reason why we were able to form this partnership with GE Infrastructure Sensing is because of our prior relationship distributing their GE Druck pressure products. That's been an excellent relationship that laid the foundation for our expanded partnership.

We've already begun employing our proven strategy to successfully market the GE Infrastructure Sensing product line. We've got a great inside team of knowledgeable product specialists and an outside field sales force that are actively marketing and promoting our expanded GE product line. We've also included the expanded product lines in the new Master Catalog and will do so in our forthcoming catalog supplement mailings.

So we believe that we're on track to continue building a great relationship with GE and a great track record in product sales.





### Distribution Products: Focus on Organic Growth

- Distribution of the industry-recognized Transcat Master Catalog to identify new customers and cross-sell calibrations services
  - New vendors and products added, as appropriate
- B2B direct mail, supplement catalogs, special promotions (products, accessories, other) and on-line initiatives
- Inside and field sales force/sales engineering consultants
- Transcat's full-service approach will provide customers with customized solutions

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The focus for our Distribution Products business this year is on organic growth:

- The cornerstone is our Master Catalog with new products to meet customer needs.
- We'll continue to distribute catalog supplements and do targeted product mailings.
- Our sales and marketing initiatives will be supported by our proactive customer service and application assistance from our sales staff.

For the 2006 fiscal year, we expect that the Distribution Products business will grow modestly in the low to mid single digits.

As you evaluate our progress going forward in this fiscal year and beyond, it's important to understand that on a quarter-to-quarter basis, our growth can be influenced by promotions as well as our customers' business cycles.

For example, a customer might decide to undergo a capital expansion, with Transcat receiving an influx of orders for products related to that expansion. That likely won't be repeated in subsequent quarters.

The way we view and evaluate our business is on a yearly basis, which is the most accurate gauge of the health of our business and not on a quarter-to-quarter basis. You should do the same.

Of course, when we sell products for leading manufacturers of temperature, moisture, humidity, pressure, gas analysis and flow instruments to customers in the pharmaceutical, process and utility markets, those instruments also have to be calibrated on a regular basis.

And that need creates business for our Calibration Services operations.



The graphic is a promotional slide for TRANSCAT's Calibration Services. At the top, the TRANSCAT logo is displayed in large, bold, black letters, with the tagline 'CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS' underneath. Below the logo is a smaller version of the TRANSCAT logo with the tagline 'Better By Every Measure'. To the right of this smaller logo is the heading 'Calibration Services' in a blue, sans-serif font. Below the heading is a block of text: 'We offer our customers expert Calibration and Repair Services for all types of calibration, test and measurement instruments to assure complete compliance to the standards that affect their industries'. To the left of this text is a vertical banner with a blue background and white text. The banner is titled 'TOTAL CALIBRATION MANAGEMENT' and features three sections: 'INSTRUMENTS Industry Best in Test and Measurements', 'CALIBRATION Fast and Precise Service', and 'CONSULTATION Expert Metrology Support'. At the bottom of the banner is a small image of two people working at a computer. In the bottom right corner of the graphic is the 'TRNS NASDAQ LISTED' logo. At the bottom left of the graphic is the text 'Copyright © 2005 - All Rights Reserved.' and a small number '10' in the bottom right corner.

Our Calibration Services business provides precise, reliable and fast calibrations to the industries that we serve: process, pharmaceutical, utility, and electrical. We have 11 Calibration Centers of Excellence in the US, Canada and Puerto Rico with approximately 9,000 customers.

We are ISO 9000 registered with UL and accredited under the ISO 17025 regulation, the industry standard for calibration.

We have a proprietary system called CalTrak that both manages workflow within our Centers, as well as handling the metrology management of a customer's calibration operation. It's available on-line to the customer. So any instruments that they provide to us are entered into our system. They can go on-line and check them and have access to them and immediately know where they are in our process and print certifications that we've done.

Calibration Services is a strategic core competency of our company and this is where we see the growth coming from in the years ahead.



**Calibration Services:  
Business & Marketing Strategy**

- Target companies that value quality and expect documentation of work performed
- Identify companies with in-house calibration operations and present benefits of outsourcing to Transcat
  - Generally less expensive as Transcat Calibration Services can provide manpower when needed, 24/7
- Cross-sell Calibration Services to product customers
- Up-sell initial calibration on new instruments purchased, so ready to use upon arrival at plant
- Integrate Distribution Products & Calibration Services to benefit customers' operations and lower their costs

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We have a very strong customer base. Our top 200 customers – about 34% of our business – are Fortune 500 and include companies Wyeth, Merck, AK Steel, and DuPont.


It's a large market – well over \$1 billion in the US and Canada – with five principal players – we estimate we are #3 or #4, in an industry with little independent research.

One of the emerging trends we've seen during the past fiscal year and one that is clearly continuing into this fiscal year is that companies are looking to outsource their calibration services needs to firms such as ours.

These are companies that have a deep commitment to quality and need the assurance that the calibrations they need are going to be provided in a quality, timely fashion, at a fair and reasonable price, leaving them free to focus internally on their own core competencies.

Outsourced calibration services – that's the emerging trend. Last year, we told you that we were putting the plan in place to capitalize on this trend.

And that's what we did.



## Calibration Services: Solid Results in FY 2005

- We identified larger industrial customers and produced a strong FY 2005 Fourth Quarter with:
  - A 13.9% increase in sales, *and*
  - An increase in the gross profit ratio of 3.1 points to 32.1%
- Acquired two significant new customers
  - New customer in medical device manufacturing sector
    - Permanent on-site Transcat Calibration Services professionals
    - Potential to become largest Calibration Services customer in Fiscal 2006
  - Began penetration of targeted energy services sector with a significant new customer in the energy industry – a nuclear power plant

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During fiscal 2005, we targeted larger industrial customers who recognize the benefits of outsourcing their calibration services needs to an expert such as Transcat. We also made necessary investments in laboratory assets, personnel and systems technology in our Calibration Services business.

We added two new customers: a medical device manufacturer who has the potential to become our largest customer in this fiscal year and a nuclear power plant, which marks our first significant entry into the energy sector.

By the way, our new medical device manufacturer customer is a great example of outsourcing in action. Instead of sending their equipment to a Transcat Calibration Center of Excellence, we've brought our Transcat Calibration Center of Excellence directly to them. We have a number of our top quality calibration professionals working in-house at this customer's site.

We acquired these new customers as a result of our ability to offer a comprehensive program of value-added calibration services. And that is the foundation on which we are building our future success.



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## Calibration Services: Focus on Mining Current Markets

- Sales organization focused on identifying companies that value quality and looking to outsource their calibration service needs
  - Cross-selling to Distribution Products customers
- Become dominant provider by expanding business at our largest Calibration Services labs

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In our Calibration Services business, we are going to continue identifying companies that value quality and that are looking to outsource their calibration services needs.

Our marketing and sales programs in this fiscal year will generally focus on gaining entry into customers in target industries and where there is a preexisting base of calibration services customers.

Additionally, we are putting extra emphasis this year on expanding our marketing presence around our largest and broadest capability labs.

The selling cycle for Calibration Services can be lengthy, sometimes 6 to 12 months. Also, we might get an order to provide a customer with outsourced calibration services that will start with their next calibration cycle, which could be next year.

So as with Distribution Products, you need to view and evaluate our Calibration Services business on a yearly basis, which is the most accurate gauge of the health of our business and not on a quarter-to-quarter basis. That's how we do it.



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**Transcat, Inc.**

**Building Our  
Distribution Products &  
Calibration Services  
Businesses  
in Fiscal 2006**



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Our strategy for growth in this fiscal year is simple: We will continue to be focused primarily on the pharmaceutical, process, utility and electrical industries.

Before I share our outlook for growth in each of our two business segments, I want to highlight our first quarter results.

<b>TRANSCAT</b>		
<b>FY 2006/Q1 Financial Highlights</b>		
	<u>Q1/FY 2006</u>	<u>Q1/FY 2005</u>
Distribution Products Sales	\$ 9.4	\$ 8.9
Calibration Services Sales	<u>4.7</u>	<u>4.4</u>
Net Sales	14.1	13.3
Gross Profit	3.6	3.1
Operating Expenses	<u>3.3</u>	<u>3.4</u>
Operating Income (Loss)	<u>.3</u>	<u>(.3)</u>
Net Income (Loss)	<u>.2</u>	<u>(.4)</u>
Diluted Earnings (Loss) Per Share	<u>\$0.02</u>	<u>\$(0.07)</u>

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I'm pleased that our strong performance at the end of the past fiscal year has continued into the first quarter.

We had a 5.9% growth in Distribution Products sales and a 7.9% growth in Calibration Services revenues, both of which are consistent with our internal plans. We accomplished this by adding new customers who chose to outsource their calibration services functions to Transcat and acquiring new Distribution Products customers as a result of our targeted sales programs and direct mail efforts.

When you look at where we were a year ago – losing 7 cents per share – and where we are today – earning 2 cents per share, we think it's been a good turnaround. And I know that you all can remember where we were three years ago.

We increased our total employee base in the first quarter by 12 people. The majority were technicians to support the new calibration business added in late 2005.



## FY 2006 Outlook

- FY 2006 First Quarter results are reflective of goals for FY 2006 as a whole, which contemplate structured and orderly growth
  - Gross margin expected to improve overall in the range of 1-2 points
  - Anticipated year-over-year improvement in operating earnings, with results stronger in FY 2006 first half
- Distribution Products
  - Will continue to use our proven formula for success in increasing our sales and market penetration
  - Anticipated FY 2006 sales growth is in mid-single digits
- Calibration Services
  - Principal strategy remains focused on targeting potential customers who can outsource their calibration services to Transcat
  - Anticipated FY 2006 sales growth is in mid-to-high single digits

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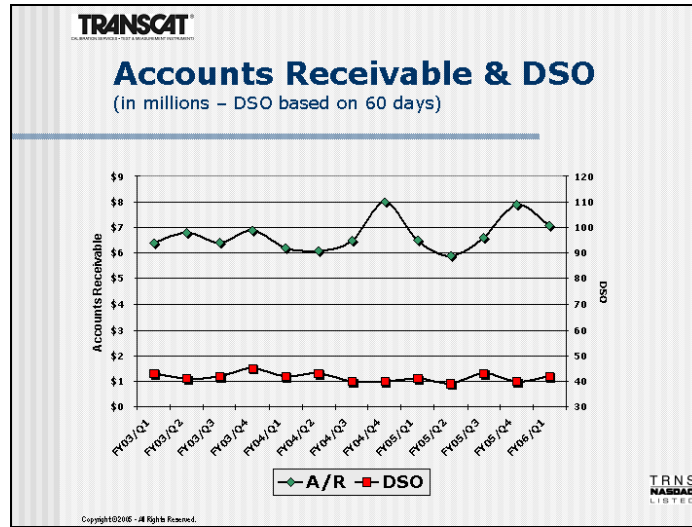
As you know, we don't make specific projections. However, we believe that the performance in our first quarter is reflective of what we think is possible to achieve for fiscal 2006 as a whole.

- For Distribution Products, we expect sales growth in the mid-single digits.
- For Calibration Services, we expect sales growth in the mid-to-high single digits.
- Overall, we anticipate continued improvements in gross margin and year-over-year improvements in operating earnings, with the first half stronger than the second half.

And once again, we urge you to evaluate our business on a yearly basis, and not on a quarterly basis.

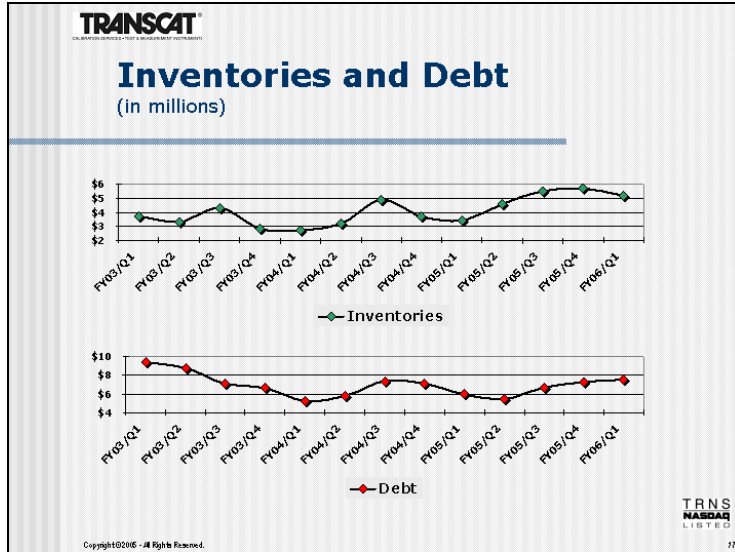


Slide 16



Last, I want to comment on our balance sheet.

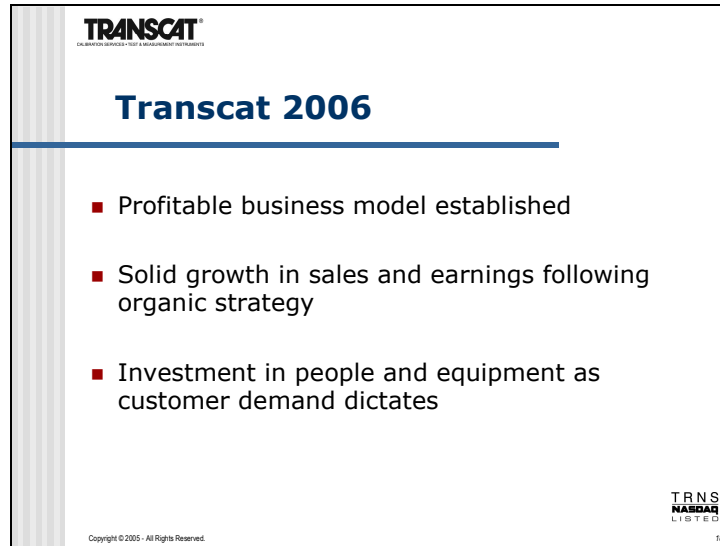
Our receivables are well controlled with our Days Sales Outstanding rock solid around 42 days.



Our inventory goes up and down as seasonal demand dictates and runs around \$4.5 to \$6.0 million.

Our debt has been coming down over the past few years and as increased sales and earnings generate cash, we expect to reduce it further.

Overall, it's a solid story in all three areas.



The slide features the Transcat logo at the top left, which includes the text "CALIBRATION SERVICES • TEST & MANAGEMENT INSTRUMENTS". The main title "Transcat 2006" is centered at the top. Below the title is a horizontal line. A bulleted list with three red square markers is positioned in the center. The bottom right corner contains the "TRNS NASDAQ LISTED" logo and the number "18". The bottom left corner has the text "Copyright © 2005 - All Rights Reserved."

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## Transcat 2006

- Profitable business model established
- Solid growth in sales and earnings following organic strategy
- Investment in people and equipment as customer demand dictates

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From all that we've said in this presentation, you can understand why we believe the possibilities are pretty strong for achieving our growth objectives.

We have established a profitable business model, built on proven sales and marketing techniques that we have implemented at both our Distribution Products and Calibration Services businesses.

Our growth will continue to be organic. We thus have the resources to invest in people and equipment as customer demand dictates.

At the end of the day, this is what it's all about: keeping our customers happy by offering them superb service with a demonstrated commitment to quality.

That's what has built our business and what has helped to achieve our excellent results this past fiscal year.

That's what will help us to deliver excellent results going forward.

Now, we'll be pleased to answer any questions you may have.

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**For Additional Information**

**TRANSCAT 2006 Master Catalog**  
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MAGNET  
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To receive additional information about Transcat, please contact:

<b>Charles P. Hadeed</b> COO, VP-Finance & CFO Transcat, Inc. 35 Vantage Point Drive Rochester, NY 14624 Tel: 585-352-7777 Fax: 585-352-7788 www.transcat.com	<b>Van Negriss or Lexi Terrero</b> Van Negriss & Co., Inc. 1120 Avenue of the Americas - Suite 4100 New York, NY 10036 Tel: 212-626-6730 Fax: 212-626-6732 info@vnegriss.com
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## About Transcat, Inc.

Transcat, Inc. is a leading global distributor of professional grade test, measurement and calibration instruments and an accredited provider of calibration and repair services primarily to the process, life science and manufacturing industries.

Through the Company's Calibration Services segment, Transcat offers precise, reliable, fast calibration services through eleven Calibration Centers of Excellence strategically located across the United States and Canada to approximately 8,000 customers. To support the Company's customers' calibration service needs, Transcat delivers the industry's highest quality calibration services and repairs. Each of the calibration laboratories is ISO-9001: 2000 registered with Underwriter's Laboratories, Inc. and the scope of accreditation to ISO/IEC 17025 is the widest in the industry.