

TRANSCAT®

CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

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2007 Annual General Meeting of Shareholders

August 21, 2007

Presentation by

CHARLES P. HADEED

Chief Executive Officer and President

(Principal Executive Officer)

“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 21, 2007

Charles P. Hadeed
President and
Chief Executive Officer

Comparison of Cumulative Five Year Total Return

Index	Mar02	Mar03	Mar04	Mar05	Mar06	Mar07
TRANSCAT, INC.	~\$100	~\$150	~\$250	~\$350	~\$450	~\$500
S&P 500 INDEX	~\$100	~\$100	~\$100	~\$100	~\$100	~\$100
S&P 500 INFORMATION TECHNOLOGY	~\$100	~\$100	~\$100	~\$100	~\$100	~\$100

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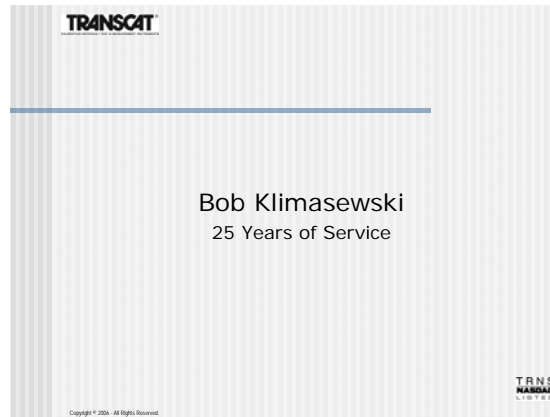
Good afternoon and, again, welcome to the Transcat annual meeting. I'm Charlie Hadeed, President and Chief Executive Officer.

Before we begin, I am required to read the following statement:

“Our presentation this afternoon 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. (which we may also refer to as “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.”

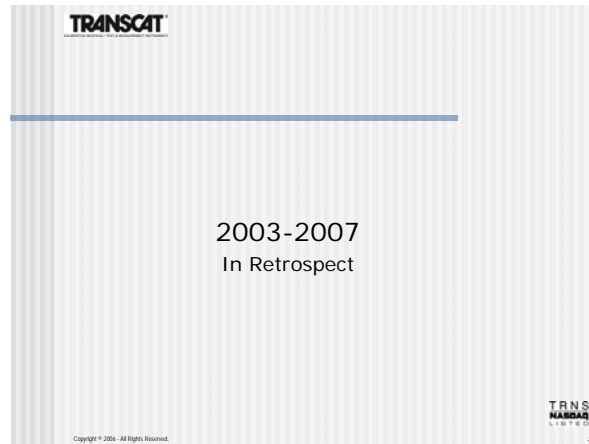
Before I begin my presentation,I would like to depart from our traditional format for just a few minutes.



First.... I would like to formally recognize Bob Klimasewski. Bob has served as a member of Transcat's Board of Directors for 25 years, and for seven of those years served as CEO. Bob has decided not to seek re-election to the Board this year.

On behalf of the Company's management team and Board of Directors, I want to express our appreciation to Bob for his service to the Company.

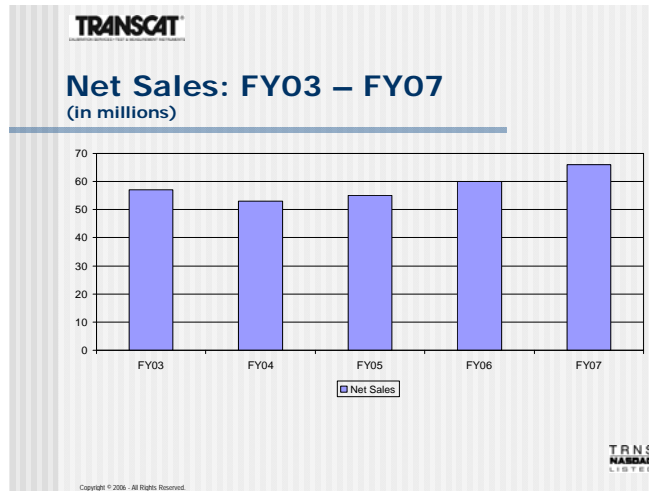
It has been a privilege to work with Bob, and I think everyone here at Transcat would echo that sentiment. We wish him well.



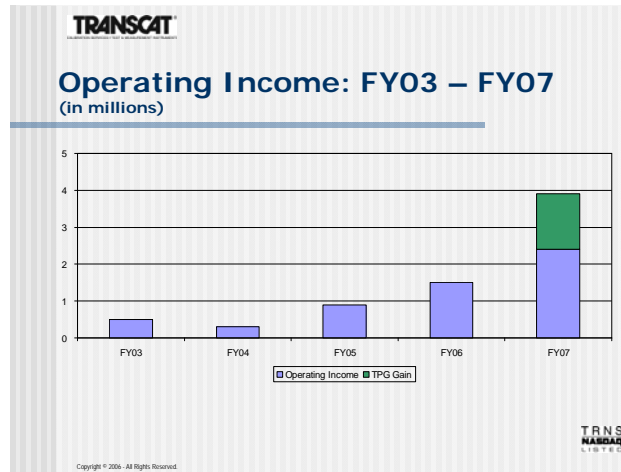
Second, in April. I became CEO of the company, succeeding Carl Sassano, who after serving as CEO for the past five years, and Chairman of the Board for the last four, was elected by the Board as Executive Chairman.

I joined Carl five years ago and together we have had a fascinating ride. Our team has overcome significant challenges,.... that I know many of you are well aware of,... to put our company in the position it is in today.

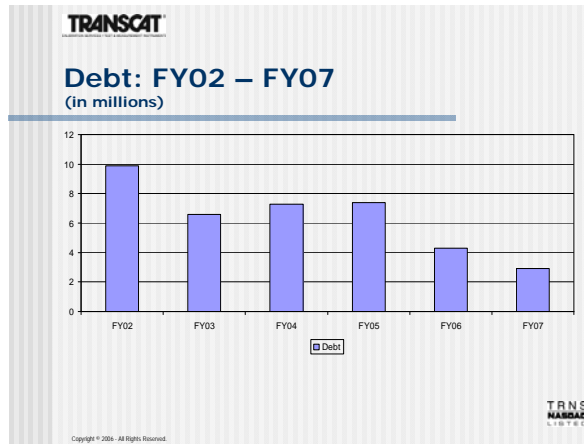
It is only appropriate at this time to look back over the last five years and take stock of what has transpired under Carl's leadership.



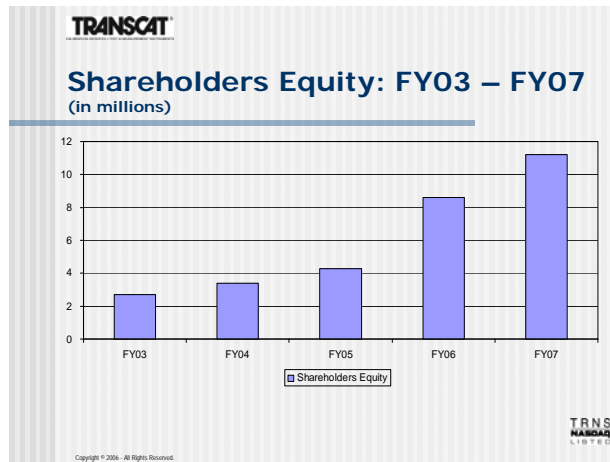
- Sales have increased from \$57 to \$66 million, or 16%
- Gross profit ratio has increased almost 2 points



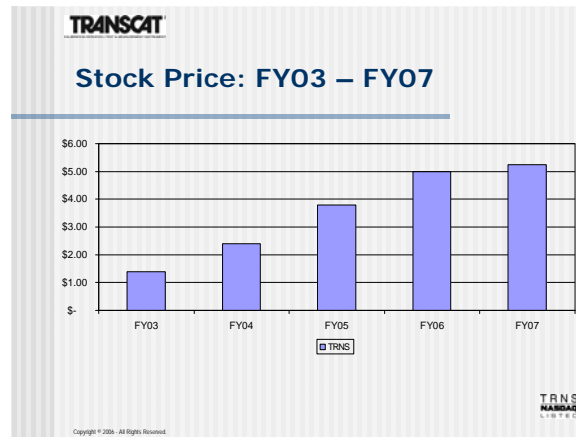
- Operating income has increased from 400K to \$2.4 million, a 600% increase over the five year period, excluding one-time gains.
- Those one time gains, totaling another \$3.1 million, have also been recognized



- Debt has been reduced from \$9.9 million to \$2.9 million over that five year period.



- Shareholders Equity has increased from \$2.7 million to \$11.2 million



Stock price has increased from \$1.13 to \$5.25 at year end.

Leadership, however, is not just about the numbers. It is also about establishing a strategic direction, and aligning the organization's culture and values to that strategy.



We have a firm strategic direction:

We are an accredited provider of calibration and repair services and a distributor of test and measurement equipment.

Our strategy is focused on new customer acquisition and growing market share with companies who value quality systems and/ or operate in regulated environments.

Credo

- **Customers:** Quality, Service and Value.
- **Employees:** Positive Environment.
- **Shareholders:** Fair Return on Investment.

We have a credo:

Our first responsibility is to our customers ----- to fulfill our promise of quality, service and value.

We are responsible to our employees----- to provide a work environment that supports them in performing their duties

Our final responsibility is to you... our shareholders-----
---- to provide a fair return on your investment



We have a culture and we practice values that include:

Ethics and quality

Accountability

Reward and recognition

Teamwork

Although we're certainly not perfect, we are constantly striving to achieve these goals..... and we are also cognizant of how we go about achieving them .

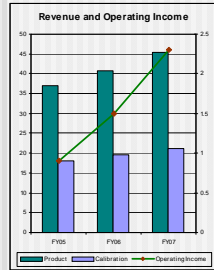


On behalf of the Board of Directors, our employees, our shareholders, our customers and myself personally,..... I want to thank Carl for his leadership over these last five years.

Our business results,as well as the driving forces behind those results, have evolved significantly over the last five years, in large part due to that leadership.

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Another Year of Strong Returns

In Fiscal Year 2007, we Delivered Significant Value to our Shareholders as Pre-Tax Earnings Were Almost Double the Pre-Tax Earnings of Fiscal Year 2006, Exclusive of a One-Time Gain.

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Fiscal year 2007 brought us closer towards achieving the results our company is truly capable of achieving.

I would like to take a minute to introduce our talented management team,..... our vice presidents and senior directors, that was responsible for the success we achieved in fiscal year 2007.....I would like you to please stand as I call your name.

Management Team

- John Zimmer: VP Finance, CFO
- Jay Woychick: VP Marketing
- Andy Weir: VP Field Sales
- John De Voldre: VP Human Resources
- Rainer Stellrecht: VP Calibration Laboratory Operations

John Zimmer, Vice President of Finance and Chief Financial Officer

Jay Woychick, Vice President of Marketing

Andy Weir, (who is unable to be here today due to a recent surgery), Vice President of Field Sales

John De Voldre, Vice President of Human Resources

Rainer Stellrecht, Vice President of Calibration Laboratory Operations

Management Team

- Derek Hurlburt: Corporate Controller
- Lori Drescher: Sr. Director, Inside Sales and Customer Service
- Frank Lucas: Sr. Director, Business Services

Rick Hurlburt, Corporate Controller(who is on vacation)

Lori Drescher, Senior Director of Inside Sales and Customer Service

Frank Lucas, Senior Director of Business Services

Each member of our senior management team shares Transcat's vision and is committed to outstanding customer service and product quality. Together, we are focused on achieving long-term growth and sustainable profitability for our company.

Commitment to Strategy

- Sell Newest and Best Instruments
- Focus on Process, Utility, Pharmaceutical and Electrical Markets
- Provide Quality Accredited Calibrations and Repairs
- Increase "Dual" Customers
- Provide Superior Customer Service

Our strategy will not change:

- We will sell and distribute the newest and best test & measurement equipment from premier manufacturers
- We will continue to focus primarily on the Process, Utility, Pharmaceutical and Electrical industries.
- We will provide quality accredited calibrations and repairs
- We will strive to increase the number of customers who use both our products and calibration services.
- We will provide superior customer service.

FY 2007 Financial Highlights
(in millions)

	<u>FY 2007</u>	<u>FY 2006</u>
Distribution Products Sales	\$ 45.4	\$ 40.8
Calibration Services Sales	21.1	19.7
Net Sales	<u>66.5</u>	<u>60.5</u>
Gross Profit	16.7	15.1
Operating Expenses	14.3	13.6
Gain on TPG Divestiture	<u>1.5</u>	-
Operating Income	3.9	1.5
Net Income	2.1	3.6
Diluted Earnings Per Share	\$ 0.28	\$ 0.50

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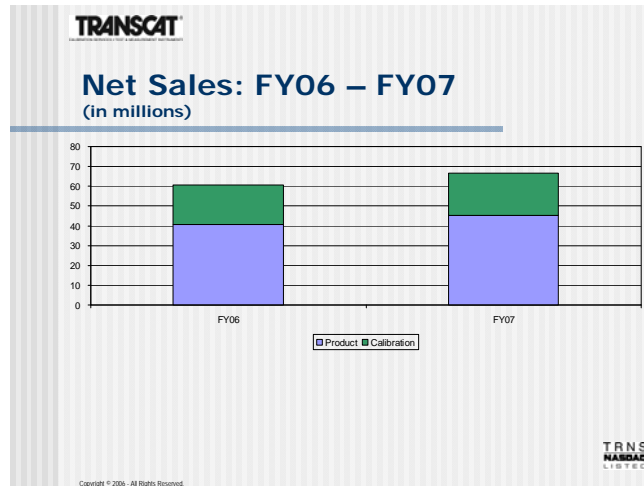
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Now to review our results for the year:

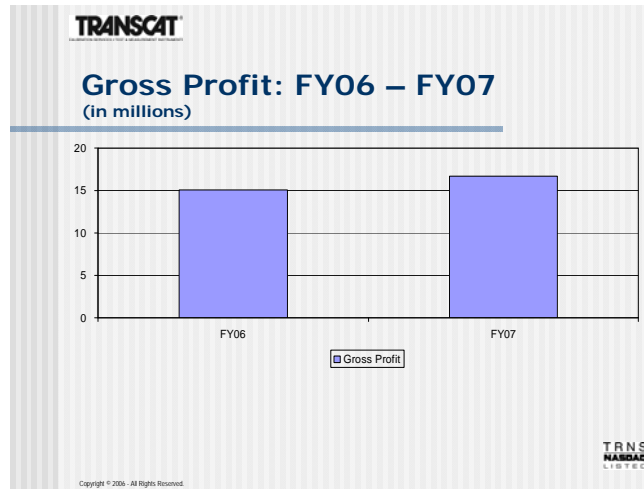
Fiscal 2007 was an exciting year for our company. Both our Distribution Products and Calibration Services business segments experienced substantial growth.

We have had eight consecutive quarters of year over year revenue growth in both of these business segments.

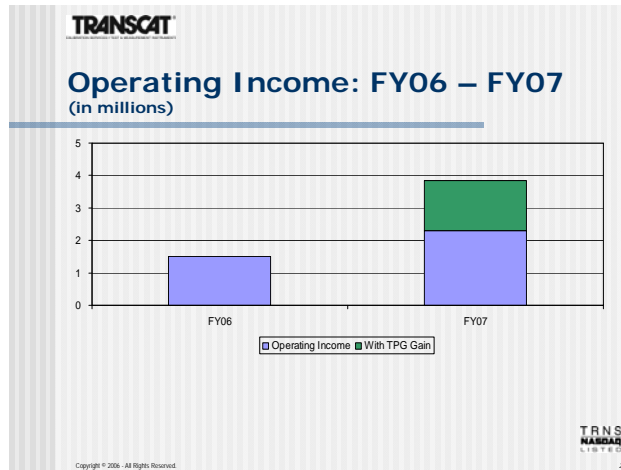


Looking at some of the financial highlights of the past year:

- Total net sales for the year increased 10%
- Net sales in our Distribution Products business increased 11%
- Net sales in our Calibration Services business increased 7%



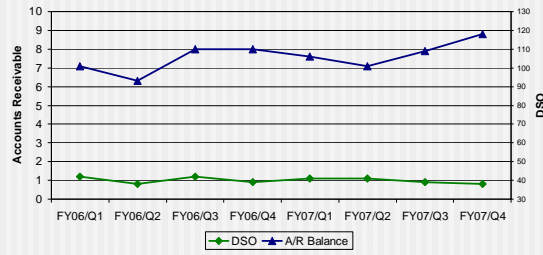
- Our gross profit increased 11%, a slightly higher rate than our growth rate in sales.



- Operating income increased significantly to \$3.9 million, from \$1.5 million a year ago,..... including the recognition of a previously deferred one-time gain of \$1.5 million,

Our balance sheet,..... which has never been stronger in the last ten years,.... now provides us a strong foundation for growth.

Accounts Receivable: FY06 – FY07
(in millions)



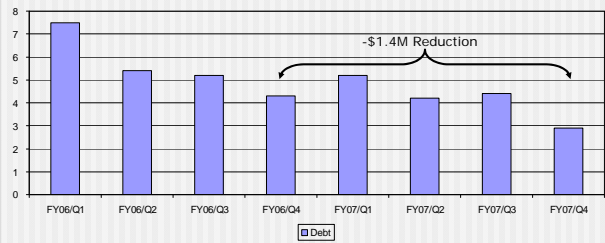
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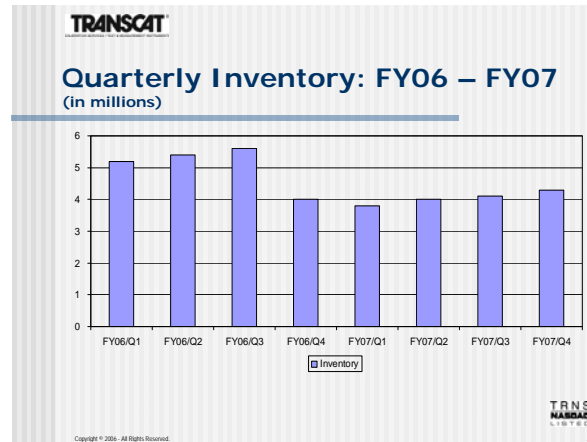
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Our receivables are well controlled with our Days Sales Outstanding very solid around 40 days,..... as they have been for the last five years.

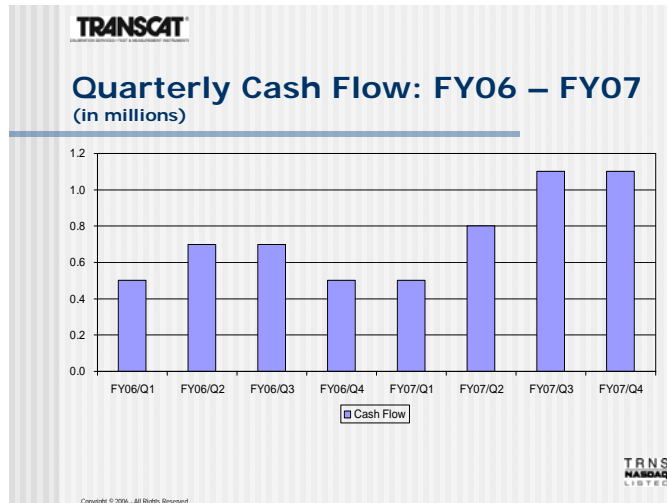
Quarterly Debt: FY06 – FY07
 (in millions)



- Our debt decreased another \$1.4 million in fiscal year 2007 to \$2.9 million.



- We reduced our average inventory 20% during 2007,while increasing product sales 11%.... and sustaining a superior level of customer service.



- Operating cash flow increased from \$2.5 million to \$3.6 million.

All in all,.... these results reflect a stronger business as we closed our year.

I'm now going to talk about our business in a little more detail.

A presentation slide for Transcat. The slide has a light blue background with vertical stripes. At the top left is the Transcat logo. The main title is "Focus on Providing Integrated Services for Targeted Industries". Below the title is a bulleted list of three items: "One Third of Sales with Fortune 500 Companies", "Distribution Products and Calibration Services", and "Single Source Solution". The second item has two sub-bullets: "Vendor Consolidation" and "Single Source Solution". At the bottom right is the TRNS NABDAR logo. At the bottom left is the text "Copyright © 2016. All Rights Reserved." data-bbox="304 111 684 334"/>

TRANSCAT

Focus on Providing Integrated Services for Targeted Industries

- One Third of Sales with Fortune 500 Companies
- Distribution Products and Calibration Services
 - Vendor Consolidation
 - Single Source Solution

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NABDAR

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As I said earlier, we are a leading distributor of test, measurement, and calibration instruments and an accredited provider of calibration services. Our customer focus is primarily throughout the Process, Utility, Pharmaceutical and Electrical industries.

It may surprise you to know that our relatively small company does over a third of our sales with Fortune 500 companies such as Wyeth, Pfizer, Johnson & Johnson and DuPont. That we are well recognized and established with that caliber of a customer base provides us opportunities for further growth.

We operate our business in two distinct,..... but clearly related,.... segments..... Distribution Products and Calibration Services.

Our ability to provide both test and measurement instruments and calibration services within the same industry segments uniquely positions us vs. competition.

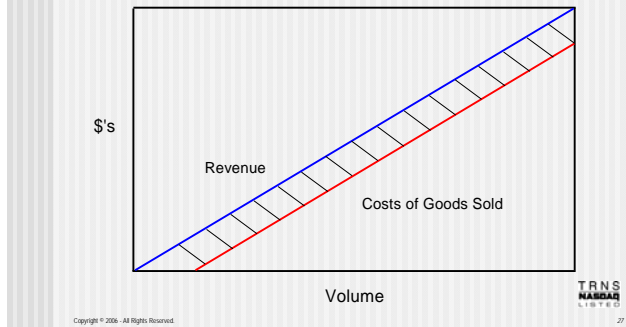
At a time when vendor consolidation is becoming increasingly important in purchasing decisions, we are a single source solution for our customers.



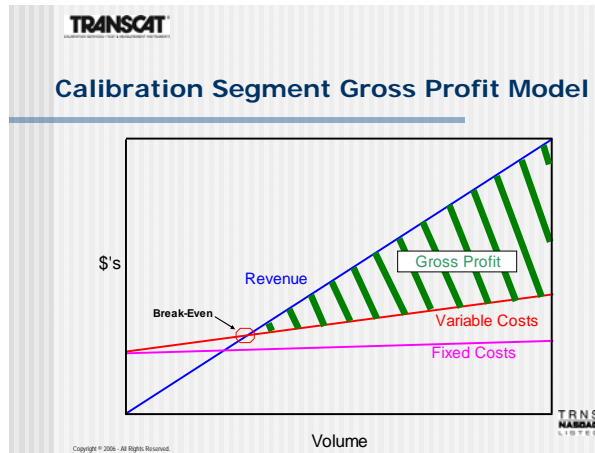
While our Distribution Products business segment, is, and will continue to be, the core *strength* of our company, our Calibration Services segment is the clear *growth opportunity* for Transcat.

Let me take a minute to illustrate the gross margin model differences between the two segments

Product Segment Gross Profit Model



The product model is straightforward. Our gross margin stays relatively constant, as a percent of sales, no matter how much we sell.




The services model is very different. Once fixed costs, including inflation increases, are covered, the gross profit on incremental sales grows at an increasing rate.

This combination of models is the driver behind margin growth. The distribution products business provides a consistent revenue stream and cash flow, while the services segment will provide increasing margins and profit ratios.

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Distribution Products



FLUKE. **Starrett**
Atek Simple tools for great technicians **AMETEK**
T Transmation **ASHCROFT**
HART **EMERSON**
SCIENTIFIC Process Management
GE GE Sensing **Agilent Technologies**
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Let's take a look at each of our two business segments in more depth, beginning with Distribution Products.



Our strategy is fairly simple:

First:

- Carry the products that our customers need

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

Our strong inventory position and ability to provide same day shipping to our customers is a competitive advantage, and is one of the reasons we are able to sell on more than just price.

Second:

- Make sure that the products we carry are the best in the industry

We buy from over 250 manufacturers including the leading market share names in the process, utility, pharmaceutical and electrical industries – including Fluke, Hart Scientific, Agilent, Ametek, Ashcroft, Emerson Process, GE Sensing and the newly added Starrett.

Starrett, founded in 1880, is the leading manufacturer of dimensional measurement tools. Our partnership with Starrett, which has worldwide sales of \$350 million, supports our strategy of representing the leading market share brands in our target industries.



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Distribution Products: Business & Marketing Strategy

- Retain and Grow Existing Customers
 - Master Catalog
 - Reinvigorate with New Products and Brands That Will Meet Customers' Needs
 - 65,000 Mailed in September
 - >100 New Product Pages in 2008
 - Vendor Specific Short-Form Mini-Catalogs
 - Superior Customer Service
 - Frequent Customer Touches

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Third:

- Retain and Grow existing customer business

Our strategy to retain and grow current customers is driven by direct mail efforts throughout the year. Our 700+ page Master Catalog, which is mailed to 65,000 current customers in September continues to be the bible of the industry.

By always re-invigorating the master catalog with new brands and new products, we create anticipation and demand in our customers.

To stay in frequent contact with our customers, we also develop and distribute manufacturer specific short-form catalogs. These are 8-24 page mini-catalogs and provide customers access to newly released, highly innovative products.

Our goal is to touch our customers frequently throughout the year to keep Transcat top of mind.

And when a customer calls,..... our highly trained technical support and customer service staff can address our customers' needs for technical and product application assistance, which differentiates Transcat from most competitors.



Fourth:

New customer acquisition:

To support new customer acquisition, we target prospects that fit our current customer profile by specific industry and title. Our direct mail programs include our 52-page supplemental catalogs. These catalogs contain best sellers, newly released products and are mailed to over 600,000 prospects each year.

We believe a key initiative to growing our product business is the constant refreshing and hygiening of our data base of contacts; and marketing programs to add new contacts to that data base.

A key investment we have made to support that initiative is our website redesign.



As you know, the Internet is a key marketing channel today for companies like Transcat which have a sophisticated customer base.

An increasing number of our customers use the Internet to search for the products and services they need. That's why an Internet marketing strategy can be vital to the success of our business; and why we initiated website redesign and new marketing initiatives last year.

Our website is a key Internet destination for our customers. Once they arrive at our website, they can find information on the products and services they need. Customers can also easily place orders online 24/7. If

they require additional product or application assistance,
they can call our sales team.



Distribution Products: World-Class Internet Presence

- www.transcat.com
- Key Marketing Channel to Promote Distribution Products and Calibration Services
 - Information Portal
 - Place Orders
- Search Engine Optimization Strategy
 - Traffic Doubled in Last 6 Months

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This year, in addition to our catalog and supplement mailings, we have and will continue to invest in enhancing our presence on the Internet.

We use the web to actively promote our products and calibration services. As part of our Internet marketing strategy, we have implemented search engine optimization to ensure Transcat is in the top list of companies that you see when you use search engines like Google or Yahoo.

Over the last six months we have more than doubled our search engine traffic to Transcat.com

I invite you to take a look at our website at Transcat.com, from a customer's point of view. You will see that, a user can find a wealth of information about any product or service that is needed. It's easy to use and even easier to place an order.



In summary, the focus for our Distribution Products business is on achieving steady organic growth:

- The cornerstone is our Master Catalog with new products to meet customer needs.
- We'll continue to distribute supplemental catalogs and targeted product mailings.
- Our sales and marketing initiatives will be supported by our customer service and application assistance sales staff.
- We will continue to refine and enhance our internet marketing programs.

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.

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TRANSCAT® Calibration Repair

CONSTRUCTION SERVICES

11 Full-Service Calibration Labs

TRANSCAT.com
800.828.1470

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Calibration Services

We Offer our Customers Expert Calibration and Repair Services for all Types of Test and Measurement Instruments to Assure Complete Compliance to the Standards That Affect Their Industries

And that need..... creates business for our Calibration Services



TRANSCAT

**Calibration Services:
Business & Marketing Strategy**

- Quality Process and Culture
- Accreditation = Independent Verification
- Target Companies That Value Quality
- Target Companies That Operate in Regulated Environments
- Target Process, Utility, Pharmaceutical and Electrical Markets

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Our calibration business is all about trust and integrity. There are numerous examples in industry where this is true. Let me share a few.

A sterile solution. A set of financial statements.. A calibrated instrument. With all of these seemingly different products and services there is at least one thing in common.....Upon examination, the customer cannot be sure the product or service is what it is represented to be.

Independent verification of the process used to produce these products or perform these services, whether in the form of FDA approval, a CPA's audit opinion or an accredited calibration certificate, helps provide those customers an added level of assurance they can rely on.

At Transcat, we have begun using the term "trusted integrity" in referencing our calibrations. That trusted integrity is evidenced by our calibration certificate.... inclusive of the mark of the independent accrediting body.

That accreditation mark is the tangible evidence of our quality. Our knowledge and expertise are the intangible value our customers have come to trust and depend on.

We believe that the quality of our calibration process is the most critical element of what we provide our customers. This is complicated by the fact that our “ end product”,....our service... is not visible. We invest well over half a million dollars annually in our quality program. We are strong proponents of the accreditation process and the external credence it brings to our quality process

Our business and market share initiatives are focused, but not exclusively, on markets where companies value quality systems and/or operate in regulated environments.

Our Calibration Services business provides precise, reliable and fast calibrations to the industries that we serve: process, pharmaceutical, utility, and electrical.



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Calibration Services: Business & Marketing Strategy

- 11 Centers of Calibration Excellence Serving 8,000 Customers
- ISO 9000 Registered With UL and Accredited Under the ISO 17025 Regulation
- Compete Nationally Across Wide Array of Disciplines

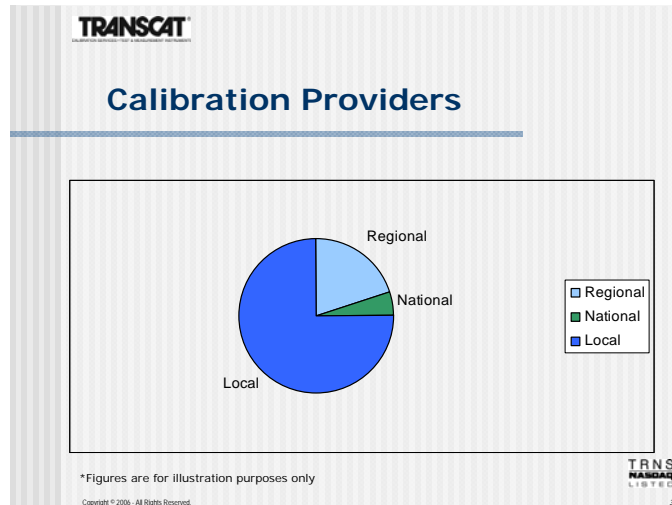
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We have 11 Calibration Centers of Excellence in the US, Canada and Puerto Rico serving approximately 8,000 customers.

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

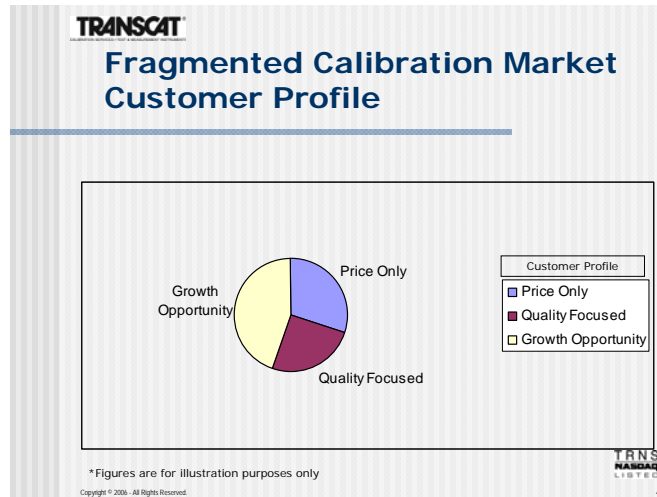
Our scale, proven quality systems and outstanding customer service put us in a very strong competitive position to continue to grow our business.



The calibration market is large and highly fragmented .We are among a handful of companies equipped to compete on a national scale across a wide array of disciplines, such as electrical, pressure, temperature and dimensional. Others have developed either strong regional or local customer bases or more limited capabilities. While some competitors have,..... many competitors have chosen not to make the quality investment Transcat has made.

In addition, a large percentage of calibration companies are small businesses that provide only basic measurements and service markets in which quality requirements may not be as demanding as the markets that we strategically target.

As companies look to consolidate vendors, very few of these businesses are structured to compete on the same scale and level of quality as Transcat.



One of the emerging trends we've seen during the past few years is that our targeted customers are often looking to outsource their calibration services to firms such as Transcat.

These are companies that have a commitment to quality and require 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.

We will continue to be disciplined with our calibration pricing..., recognizing not all potential customers will value, or need, the quality of our service.

Therefore, we will continue to target companies that value quality and expect accredited documentation of the work performed

We believe that this is the correct strategy for our Company.

Finally, in a marked difference from the product business, the selling cycle for Calibration Services can be lengthy, often 12 months or longer. Accordingly, investments in facilities, equipment and trained technicians, as well as the timing of when customers can pull their equipment out of their operation in order to be calibrated, often can impact service margins on a quarter to quarter basis,

Calibration Services: Solid Results in FY 07 & FY 08/Q1

- FY 2006 → 2 Strategic Acquisitions
- Hilton Engineering's Calibration Services in San Juan, Puerto Rico
 - Calibration Business is up 37%
- Acquired N.W. Calibration Inspection, Inc. in Fort Wayne, Indiana
 - Expanding Capabilities to Include 3-Dimensional Metrology and Reverse Engineering
- Additional Investments in FY08

In fiscal 2006, we made two strategic acquisitions that expanded our Calibration Centers to Excellence.

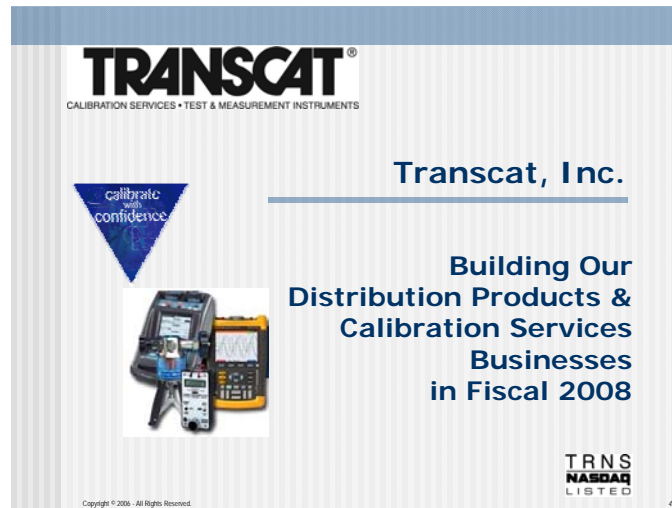
We established a presence in the Puerto Rican market with the acquisition of Hilton Engineering's calibration services facility. Almost all of our top pharmaceutical customers have plants on the island and this was a natural expansion of our strategy to provide capability to service those customers

I am pleased to report that our calibration business with those customers has grown by 37% in Fiscal 2007.

We also acquired N.W. Calibration Inspection, Inc. (NWCI) in Fort Wayne, Indiana, which expanded the services we offer our customers and is allowing us to become a more integral service supplier within our identified target markets.

This acquisition is an example of where our investment may constrain service margin growth in the short term, but leverages those investments in the longer term. Since the acquisition, we have added equipment and capabilities to expand and enhance our service offerings in reverse engineering and three dimensional metrology.

We are strategically and prudently investing in our growth.



Our strategy for growth in this fiscal year is simple: We will continue to be focused primarily on the Process, Utility, Pharmaceutical and Electrical industries.

Before I share our outlook for Fiscal Year 2008, I want to highlight our first quarter results.

As we have noted in the past, the way we view and evaluate our business is on a yearly, not quarterly, basis.

It is the most accurate gauge of the health of our business.

FY 2008 / Q1 Financial Highlights
(in millions)

	<u>Q1/FY 2008</u>	<u>Q1/FY 2007</u>
Distribution Products Sales	\$ 10.9	\$ 10.5
Calibration Services Sales	5.3	5.0
Net Sales	<u>16.2</u>	<u>15.5</u>
Gross Profit	4.2	3.8
Operating Expenses	<u>3.8</u>	<u>3.5</u>
Operating Income	0.4	0.3
Net Income	0.2	0.1
Diluted Earnings Per Share	\$ 0.03	\$ 0.02

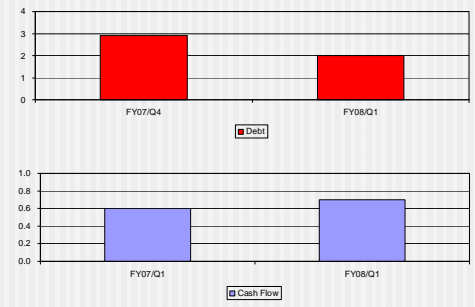
Our fiscal year 2008 first quarter results were quite strong. As you can see, we continue to build on the solid platform that we've established over the past several years.

- Net sales increased 4%
- Gross profit increased 10%
- Operating income increased by 34%
- Net income doubled.

- Distribution Products - Net sales increased 4% and the gross profit ratio increased 2.3 points, quarter over quarter.

- Calibration Services - Net sales increased 6% and our gross profit ratio decreased 0.7 points quarter over quarter. While our service gross profit ratio did decline slightly, this was largely due to the timing of expenses. On a quarterly basis, our service gross profit ratio will fluctuate,... which is why it is important to evaluate this business segment on an annual, longer term basis.

Debt & Cash Flow: FY07 – FY08
(in millions)



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Finally, our strong operating cash flow in the first quarter resulted in another \$1.0 million reduction in our debt.

FY 2008 Outlook

- Focus on Calibration Growth to Leverage Investment
- Bundle Product and Calibration Sales
- Increase Gross Margin Ratio
- Increase Operating and Net Income
- Increase Cash Flow

Looking ahead, while we don't make specific projections, I'd like to share with you our outlook for fiscal year 2008

We remain focused on growth in our Calibration Services business to leverage the investments we have made and improve our gross margin and operating cash flow.

Our strategy of bundling the sales of the best test and measurement equipment available with the trusted integrity of our calibration services is sound. Our unique position in the marketplace provides us a competitive advantage and is a significant value for our customers.

We are well positioned to continue our growth in both the Distribution Products and Calibration Services segments. We will focus our efforts on leveraging our investments and on the identification of growth opportunities consistent with our strategy.

We expect our gross margin ratio will increase, and, excluding the effect of the one time gain recognized in 2007, we expect our operating income, net income and operating cash flow will increase as well.

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

Expanding Our Market Penetration in FY 2008

Distribution Products:

- Carry the Products That our Customers Need
- Carry the Best Products in the Industry
- Provide Superior Customer Service
- Focus on Marketing to New Customers

Our strategic plan is solid and unchanged and we are focused on executing that strategy.

Our Distribution Products strategy is simple:

- Carry the products that our customers need,
- Make sure that the products we carry are the best in the industry
- Have superior customer service
- Keep prospecting for new customers.... relentlessly.

Expanding Our Market Penetration in FY 2008

Calibration Services:

- Target Companies That Value Quality
- Identify Outsourcing Opportunities
- Focus on Cross-Selling to Product Customers

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

- We are going to continue to target companies that value quality and expect accredited documentation of the work performed.
- We will continue to identify companies with in-house calibration operations and present benefits of outsourcing to Transcat.
- We will continue to focus on cross selling our calibration services to our product customers and offer repair services on instruments that we calibrate.

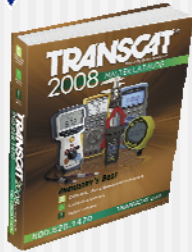
We are also looking to supplement our organic growth.

We believe that there are others in our industry whose culture and quality systems mirror Transcat's. We look to identify and build relationships with those companies and be first in their minds should they decide to explore a sale.

TRANSCAT®

CALIBRATION SERVICES • TEST & MEASUREMENT INSTRUMENTS

For Additional Information



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

We have established a profitable business model. And delivered on it.

Our growth will continue to be primarily organic – it has been a successful path for us thus far. We 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 first quarter and the 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.

