

PRESS RELEASE

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PPM UNDER NEW OWNERSHIP

CLEVELAND, OH – June 25, 2003 – PPM, Inc., a 43-year-old Cleveland-based specialty electronic test equipment firm, changed ownership on June 3, 2003. PPM's new ownership team, Charles M. Gilmore of Akron, Dale Katzenmeyer of Wadsworth, and Clifford J. Nazelli of Chagrin Falls, has a long history in the electrical and electronic instrumentation sector. Under their management, PPM will continue to serve its core military and government markets, but will also significantly expand its presence in the commercial-industrial marketplace.

The Team

Mr. Gilmore, a technology and manufacturing CEO with 35 years' experience, holds several instrumentation patents from his time with the Heath Company and EMR Telemetry divisions of Schlumberger, and was previously President of Yxlon USA, an Akron-based non-destructive X-ray test equipment manufacturer. Mr. Gilmore is also the author of several McGraw-Hill books on Test & Measurement. He will serve as Managing Director, Strategy.

Mr. Katzenmeyer has a strong background in customer service and manufacturing operations management, and was also previously with Yxlon. He is an electrical engineer with 12 years of hands-on experience designing and building customized electronic equipment and 10 years as an attorney, and will act as Managing Director, Operations and General Counsel.

Mr. Nazelli is an experienced sales and marketing executive who has 18 years of experience in the Cleveland instrumentation community, including Gould and GenRad, on top of 13 years in the automotive sector developing hardware and software for electronic and mechanical systems test. He has also served as CEO of Lanly, a Cleveland-based industrial heat-processing equipment manufacturer. Mr. Nazelli's role will be Managing Director, Sales and Marketing.

The Company

PPM, founded in 1960, designs and manufactures rugged, precision electronic test instruments. PPM also offers semi-custom design for government clients such as NASA, NIST, the US Army, Navy and Air Force, as well as industrial clients such as Boeing, General Motors and General Electric, among others. The founder, Mr. Art Bletcher, will stay on as a consultant for a time to ensure a smooth transition and support research and development activities.

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