

FARO Technologies, Inc. Logo

FARO Technologies Signs Worldwide Reseller Agreement with Brown & Sharpe

March 24, 1999

LAKE MARY, Fla., March 24 /PRNewswire/ -- FARO Technologies, Inc. (Nasdaq: FARO), announced today that it has signed a non exclusive private-label agreement with Brown & Sharpe (NYSE: BNS), under which Brown & Sharpe will resell FARO's innovative portable coordinate measuring machines (CMMs) worldwide.

Under the agreement, Brown & Sharpe will market FARO's portable measurement arms under the Brown & Sharpe name but only with Brown & Sharpe's software. FARO's AnthroCAM(R) software will continue to be sold solely by FARO's direct sales force, thereby avoiding Brown & Sharpe and FARO's sales forces competing to sell identical products. In February FARO had announced that negotiations with Brown & Sharpe were in progress.

"This agreement provides Brown & Sharpe with an immediate entry into the high-growth, portable 3D inspection market," said Phil James, Brown & Sharpe Group Vice President for Measuring Systems. "Our participation within this segment further enhances our strategic goals of providing a one-stop solution to any metrology application."

"We expect Brown & Sharpe's strong marketing capability to help us develop the newest segment of the coordinate measuring machine market--the rapidly expanding Computer Assisted Manufacturing Measurement (CMM) segment--and to greatly benefit our top line growth," Simon Raab, FARO's CEO, said. "Based on the sizes of the CAD/CAM software and Metrology, or inspection, markets of which it is a spin-off, CMM has the potential to achieve short-term sales in excess of \$1.3 billion -- the size of the traditional coordinate measuring machine market in 1997."

Brown & Sharpe is one of the world's leading manufacturers of measuring systems, precision measuring instruments, and custom metrology solutions for manufacturers.

FARO Technologies, Inc. and its international subsidiaries are pioneers in the Computer Assisted Manufacturing Measurement (CMM) market. FARO's quality assurance products play a key role in the global trend toward Computer Aided Design (CAD)-based total quality management for shortened production cycles and the improvement of product quality with the reduction of scrap and rework. FARO's product line includes portable measurement equipment, a broad line of CAD-based inspection software for portable and fixed-base coordinate measurement machines, and factory-level statistical process control (SPC) software. FARO's products are used worldwide by a wide variety of manufacturing companies, both large and small. News and information are available at the company's Website at <http://www.faro.com>.

Statements contained in this press release that are not historical facts are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities and Litigation Reform Act of 1995. In addition, words such as "believes," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties or other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause such a difference include, but are not limited to:

- customer acceptance of the company's products,
- the impact of competitive products and pricing,
- cyclicalities of the automotive market, and
- the other risks detailed in the company's 10-K report and other filings from time to time with the Securities and Exchange Commission.

Actual results may differ materially from those projected. These forward- looking statements represent the company's judgment as of the date of this release. The company disclaims, however, any intent or obligation to update these forward-looking statements.

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