

Golden Technologies Awarded Multi-Million Dollar VA Scooter Contract

OLD FORGE, PA, NOVEMBER 14, 2003 – The U.S. Veterans Administration has awarded Golden Technologies a one-year contract for the purchase of small and full-size, three-wheel scooters for clients of VA Medical Centers throughout the country, announced Richard Golden, CEO of Golden Technologies, during a press conference held today at the company's headquarters. The contract has the potential to be extended to a five-year contract.

“This contract award solidifies Golden Technologies' expertise and reputation for being a manufacturer of high quality scooters in a market entrenched with tough competition. We have made a commitment to the Veterans Administration, as we do to all of our customers, that we will continue to manufacture a dependable, cost-effective scooter that can withstand rugged daily use,” says Golden.

The contract award has the potential to increase Golden Technologies' production of the Companion I and Companion II three-wheel scooters by 8,000 to 9,000 units per year. Should the contract be extended to five years, it would be worth upwards of \$40 million to this Pennsylvania manufacturer. The Companion I and Companion II three-wheel scooters are the products selected by the Veterans Administration for the small and full-sized three-wheel scooter category.

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“Everyone at Golden Technologies, from the research and development team, to manufacturing, to sales and customer service, played a role in landing this contract. The Veterans Administration put our scooters, along with scooters from several other American manufacturers, through a stringent, six-month testing process. The Golden scooters clearly demonstrated the highest quality in scooter manufacturing and reliability,” says Donna Payer, VA National Account Director for Golden Technologies.

Golden Technologies was founded in 1985 in a garage in Pittston, Pa., by Army veteran Robert Golden, Sr., and his partner, Fred Kiwak. The pair started building lift chairs, which are reclining chairs that have an electrical mechanism that slowly lifts the user up and out of the chair, or helps them lower into the chair. The pair took their product one step further than the competition, by building the entire chair at their facility instead of purchasing a reclining chair and simply adding the lift mechanism. As the company grew, they expanded into the manufacture of adjustable beds in 1992 and then personal mobility scooters and power wheelchairs in 1996.

The company now occupies a 150,000 square-foot manufacturing plant and employs 200 at the corporate offices in Old Forge, Pa. As a result of the VA contract, plans are underway to expand the scooter production area to accommodate the expected increase in manufacturing. It is not clear yet, however, exactly how many new employees Golden Technologies may hire due to this contract award. "We will hire and train as many people as we need to meet the new production demands related to this contract award," says Golden.

Since 1989, Golden Technologies has grown substantially, despite the fluctuations in the nation's economy. Much of Golden's success is attributed to the corporate philosophy, "build it right the first time." "Quality, exceptional customer service and continued product improvement and development are all key ingredients to our success. Additionally, two major announcements in 2002 contributed to our significant growth," says Golden.

In April 2002, Invacare Corporation negotiated an agreement with Golden Technologies to assume the sales, servicing and parts for Invacare's lift chairs that were already

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delivered to providers or being used by customers. This agreement significantly bolstered Golden Technologies' position as a leader in the lift chair industry.

Also in 2002, Golden Technologies was recognized as a regional employer of choice and an outstanding member of the business community when it was named the 2002 Lackawanna County Small Business of the Year by The Small Business Council of The Greater Scranton, Pa., Chamber of Commerce.

“We have worked very hard and have been very fortunate over these last several years to have continued growth and success with all four product lines. To have Invacare select us to service their lift chairs, and then be recognized as an outstanding business, means so much to everyone at Golden Technologies. As we continue to grow and succeed, we have not forgotten where we came from. We are a family-owned business and take great pride in every business success, large or small,” says Golden. “And, of course, our tremendous success would not be possible without our loyal and extremely dedicated customers and employees.”

The Veterans Administration health care system has grown to 163 hospitals, with at least one in each of the 48 contiguous states, Puerto Rico and the District of Columbia. The VA operates more than 850 ambulatory care and community-based outpatient clinics, 137 nursing homes, 43 domiciliaries and 73 comprehensive home-care programs. VA health care facilities provide a broad spectrum of medical, surgical and rehabilitative care. More than 4.5 million people received care in VA health care facilities in 2002.

Golden Technologies is the world’s leading manufacturer of seat lift recliners and an emerging leader in the manufacture of scooters, power wheelchairs and adjustable beds. Golden’s products are distributed throughout the United States, Canada, Australia, Europe and Japan. For more information on Golden Technologies, please visit our website, www.goldentech.com or call toll-free, 1-800-624-6374.

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