

Clockwork Solutions Announces Partnership with Optimal Maintenance Decisions, Inc. (OMDEC)

Austin, TX – January 9, 2004

Clockwork Solutions, Inc., a leading provider of predictive modeling technology and solutions, has announced a strategic partnering agreement with Optimal Maintenance Decisions, Inc. (OMDEC), a leading provider of Equipment Reliability solutions.

OMDEC provides for the marketing and commercial development of "EXAKT" software, which was originally created at the University of Toronto in collaboration with a consortium of industries. EXAKT provides a methodology for using Proportional Hazard Modeling (PHM) to extract critical operating and maintenance knowledge, in the form of a mathematical model, to help users predict equipment failure.

Clockwork Solutions has developed SPAR™ software, a modeling technology for predicting system behavior, reducing asset ownership costs, and increasing asset performance. SPAR models are based on proprietary Monte Carlo algorithms that define, at a detailed level, how elements of a system and its support infrastructure behave dynamically in time.

Clockwork and OMDEC are committed to developing the synergies between SPAR and EXAKT and solving asset management problems in a more comprehensive manner than either of these applications could individually. Clockwork and OMDEC will also collaborate to market and sell both joint and individual solutions, depending on customer requirements.

“The asset condition translations provided through the application of OMDEC technology provide a key component to Clockwork’s reliability-based life cycle prediction technologies,” stated Sean Connors, President, Clockwork Solutions, Inc. “Therefore, a higher accuracy of asset remaining life predictions can be obtained, and improves the clients ability to manage the execution of warranties, maintenance plans and cost effective life cycle support.”

“Clockwork’s prowess in the modeling arena, combined with OMDEC’s experience in failure prediction, will make a powerful combination in improving equipment reliability,” said Ben Stevens, President, OMDEC Inc. “We are dedicated to intelligent Asset Management and see Clockwork as the ideal partner.”

Look for the Clockwork and OMDEC team at the 8th International PMAPS conference being held September 12-16, 2004 at Iowa State University in Ames, Iowa. Clockwork and OMDEC will be presenting a paper on past successes and future plans for PHM solutions.

About Optimal Maintenance Decisions (OMDEC) (www.omdec.com)

A methodology for confident maintenance decisions and failure prediction was developed at the University of Toronto sponsored by a consortium of industries wishing to develop a rigorous approach to Condition Based Maintenance (CBM). The prognostic system developed at the CBM Lab matured to the point where it needed to be commercialized. The software product was named "EXAKT", and the inventors and the University of Toronto have assigned commercialization rights to Materials and Manufacturing Ontario, who have formed an independent company, OMDEC, to take charge of marketing and commercial development. OMDEC’s customers include the Canadian Navy and ABB Inc.

About Clockwork Solutions, Inc. (www.clockwork-solutions.com)

Clockwork Solutions Inc., develops and markets performance based modeling and simulation products and provides modeling services. Clockwork's proprietary modeling technology, SPAR, uses proprietary Monte Carlo algorithms to build comprehensive, reliability-based predictive models of complex assets and their operational and logistics environments, such as a power plant and its distribution system, a fleet of aircrafts, a group of chemical plants, etc. Clockwork's customers include Bechtel, Chevron, Dow Chemical, US Army, Lockheed Martin, Raytheon, the Israeli Defense Forces and many others. Clockwork Solutions, Inc., is headquartered in Austin, TX, with an R&D center and European operations headquarters in Israel. Clockwork Solutions is owned by Formula Vision Technologies (TASE: FVT), a member of the Formula Group.

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