

Clockwork Solutions Joins MIMOSA

Austin, TX – September 7, 2004

Clockwork Solutions announced today that they have established new business relationships with Machinery Information Management Open Systems, or *MIMOSA*, a "not-for-profit trade association dedicated to developing and encouraging the adoption of open information standards for Operations and Maintenance and Collaborative Asset Life Cycle Management in commercial and military applications." (quoted from MIMOSA website, www.mimosa.org).

MIMOSA publishes open specifications for Enterprise Application Integration (EAI) and Condition Based Maintenance (CBM), as well as acting as a forum for the O&M and CALM industry and promoting cooperative market development in the industry. Clockwork supports MIMOSA's stated goal of promoting the maintenance and asset management communities, and is pleased to have been accepted as a corporate member.

"We are excited about the opportunity to expand our technology into OpenO&M-based enterprises. Comprehensive high fidelity modeling, coupled with supportability optimization techniques, requires growing amounts of data from numerous data sources and repositories. Open standards make it possible to retrieve and use this data with relative ease within our supportability management technologies and system models," said Naaman Gurvitz, V.P. Products and Technology.

"Our company is moving forward in the execution of strategic plans to further establish ourselves as a preferred provider of *Reliability Centered, Supportability Risk Management Solutions* for the management of capital assets throughout the Defense, Process and Energy business bases. We are positioning our technology to closely operate with Maintenance, Repair and Overhaul (MRO) and Condition-based Maintenance (CBM) enterprises. Working and integrating technologies together with our strategic partners, through open information exchanges such as OpenO&M, will allow us to offer best-of-bread Performance-based Logistics (PBL) solutions that will live with the PBL supplier, helping that supplier to anticipate supportability issues early, react quickly, and continuously maintain PBL requirements and maximize PBL contract profitability," stated Sean Connors, President of Clockwork Solutions, Inc.

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

Clockwork Solutions, Inc., develops and markets performance based modeling and simulation products and provides modeling services. Clockwork Solutions' proprietary modeling technology, SPAR™, uses unique Monte Carlo algorithms to build comprehensive, reliability-based predictive models of complex assets and their operational and logistical environments, such as a power plant and its distribution system, a fleet of aircrafts, a group of chemical plants, etc. Clockwork Solutions' customers include Bechtel, Chevron, Dow Chemical, Lyondell, 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 (TASE: FORT; NASDAQ: FORTY).

For more information on Clockwork Solutions,
contact:

Clockwork Solutions, Inc.
Tel: 512-338-1945
e-mail: info@clockwork-solutions.com