



PRESS RELEASE

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Peerless launches 'Cash for Clunkers' program for the US pump industry

INDIANAPOLIS, IN , Aug. 28, 2009 (Press Release) - On September 1st Peerless Pump Company will kick-off their own "Cash for Clunkers" program for the pump industry. Designed not only to stimulate short term business, the Trade Out-Trade Up Program is also designed to improve overall energy efficiency.

"The program allows a customer to remove an older, less efficient pump from service (Peerless or a similar competitor's pump), and replace it with a new model and receive a rebate" said Andrew Warrington, Vice President of Business Development for Peerless. "There is no negative effect to the environment from disposal of the older model as part of the program allows for the removed pump to be refurbished to its original performance specifications by Peerless at a discounted price and returned to service", Warrington added. "With some studies indicating that as much as 20% of the world's electrical energy is being consumed by pumping systems, designing and building efficient pumps has been of paramount importance at Peerless for many years" added Bob Langton, Peerless' Director of North American Sales, "this program provides the opportunity for everyone to save not just the hundreds of dollars in potential rebates, but literally thousands in energy and maintenance costs" Langton said.

"Thanks to the Lean initiatives that have helped Peerless reduce lead times we are not only able to take-in our own pumps, but competitor's product as well" said Fred Bock, Vice President of Marketing, "and some of those pumps will ship to the customer in five-days or sooner" Bock added. Peerless is not estimating of the number of pumps that will be 'traded-out', but is prepared to handle as many as are brought to them.

The program will continue through the end of November with the possibility of extending the program into 2010, with no limit on the number of pumps a single distributor can Trade Out - Trade Up. There are also prizes for the Peerless partner who brings in the most Trade Out pumps, one of which includes a trip to Europe with a tour of Peerless' parent company Grundfos' world class training, R&D and manufacturing facilities, located in Denmark.