

## MEDIA RELEASE



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TSX Venture Exchange symbol: LED

### **CRS Electronics Lights Manhattan Condo With New LED Lamp**

Caroline Van Hasselt, Dow Jones Newswires

TORONTO (Dow Jones) -- When Manhattan's tony One Beacon Court on the Upper East Side looked for ways to reduce its energy bill, as part of a much-broader global effort to green the planet, it turned to a small Canadian company for its lighting needs.

The company's name -- CRS Electronics Ltd. (LED.V).

Based in Welland, Ont., CRS developed, designed and manufactures solid-state lamps that use light-emitting diodes (LEDs) as their light source. It's a disruptive technology that's on the cusp of transforming the estimated US\$100 billion global lighting industry. If well designed, LEDs can provide light that is the same as or better than conventional light sources, with significant energy and cost savings. According to Strategies Unlimited, a Mountain View, Calif. research firm, the commercial and industrial market for LED replacement lamps is forecast to roughly double each year through 2013.

CRS, whose roots are in school-bus lights, makes a low-watt MR16 LED replacement lamp that replaces halogen technology. MR16s are widely used for accent, task and display lighting in stores, hotels, restaurants, condominiums, commercial buildings, museums and art galleries.

"Our experience with the CRS product has been terrific," says Sean O'Sullivan, the facilities manager at One Beacon Court, a sleek 55-story building that's also known as the Bloomberg Tower. The building has 25 floors of condominium residences. Tenants include Beyonce, NBC anchor Brian Williams, GE Chief Executive Jeffrey Immelt, and Immelt's predecessor, Jack Welch.

"We didn't just want to do LED because it's green, and it saves energy and costs. It also had to have an aesthetic value, and match up with the coloring of the bulb that was already in the hallways. And that's what we achieved. The bulb itself was just a better product than I could get anywhere else," he says.

He's ordered 500 lamps, and expects a 12-to-14 month return on investment, since each lamp can burn for 50,000 hours.

The commercial market for MR16s is estimated to be about US\$2.2 billion, according to industry statistics. It's such a big market that hundreds of upstarts, primarily from China, are popping up, primarily because the lighting giants, such as GE, are looking further afield. "It's buyer beware. There's a lot of misleading information out there," says Mia Paget, who manages the U.S. Department of Energy's Solid-state Lighting product testing program, CALiPER.

The CRS MR16 is technologically and aesthetically superior, a claim that's backed up by the results of both independent laboratory and DOE testing.

Scott Riesebosch, 39, an electrical engineer, founded CRS in 1996 when he invented the Child Reminder System for the school-bus industry. In 1998, he began tinkering with LEDs as he attempted to produce LED warning lights for buses. Since then, CRS has evolved into a LED contract maker for more than 50 lighting companies in aviation, architectural, retail display and signage. "Tell me, it can't be done, and then, I'm interested," he says.

Its clients include Harvard University in Cambridge, Mass. and Starbucks' head office in Seattle. In May, CRS went public, listing on the TSX Venture Exchange.

In 2009, it generated revenue of more than C\$2.5 million. "This year, we're expecting a substantial increase," says CRS Chief Financial Officer Colin Digout.

"They've got the smarts, and managed to make quite a bit of progress for a small company with limited capital," says Ray Benzinger of the Dynamic Venture Opportunities Fund, which last month invested C\$1 million through a private placement.

Riesebosch retains a 45% stake in CRS, while Al Hussey, the chief operating officer, owns 11%. Directors and employees own another 2%. The company's 22 employees - that's up from 10 a year ago - have stock options.

CRS, which installed the LED street lamps in downtown Welland, is eyeing the US\$61 billion street and area lighting market, where there was 0% LED penetration in 2008, according to an October 2008 Navigant Consulting report.

"We're really excited about what's coming for 2010," says Riesebosch. "There's nothing but smiles around here."

Company Website: <http://www.crselectronics.com>

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