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MEDIA RELEASE

BISHOP STEERING TECHNOLOGY SELLS ITS SHAREHOLDING IN JOINT VENTURE COMPANY

Bishop exits BMB Steering Innovation GmbH joint venture

SYDNEY, November 27th, 2008 – Bishop Steering Technology Ltd, Australia's leading innovator and exporter of automotive steering technology, has announced that it has sold its 50% shareholding in BMB Steering Innovation GmbH – located in Schönebeck / Germany - to IFA-Maschinenbau Verwaltungsgesellschaft mbH.

Under the terms of the shareholding sales, BMB Steering Innovation GmbH will remain a licensee for Bishop's proprietary rack warm forging technology, while Bishop will also continue to support BMB with customer interaction under an existing Sales & Marketing Agreement.

Laurie Bishop, Chairman of the Bishop Technology Group and parent company of Bishop Steering Technology Ltd, comments that "Bishop is seeking new opportunities for its proprietary warm forging technology and will now focus on pursuing these in the world market."

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Bishop's steering technology is globally licensed to leading automotive suppliers such as BMB Steering Innovation GmbH, Ford Motor Company, tedrive Steering GmbH, ZF Lenksysteme GmbH, ThyssenKrupp Presta SteerTec GmbH, JTEKT Corporation, Mando Corporation, WIA Corporation and China Automotive Systems Inc..

Note to Editor:

Bishop Steering Technology Limited (BST) is a part of the Bishop Technology Group, Sydney, Australia, and a world leader in the development of automotive steering systems and production techniques. Of all vehicles produced globally each year, more than 20 per cent contain components based on Bishop technology. The company holds over 300 patents and patent applications worldwide. Bishop Steering Technology has branches in Germany, Australia and the USA.

www.bishopsteering.com

Ends.