

MEMO

To: All Employees of Cortec Corporation and its Divisions

Date: July 31st, 2004

Re: INVITATION – LUNCH IS ON ME!

I am using this opportunity to thank all the men and women of Cortec and its divisions and sales offices worldwide on achieving another landmark: RECORD SALES, PRODUCTION LEVELS and SHIPPED PRODUCTS for the month of July. The largest ever in our company's history!!!!



I am very excited about this landmark because it proves Cortec's ability to cope with unfavorable business conditions worldwide, yet achieving stellar performance in all market segments.

It also proves the validity of Cortec's business model in conducting ethical business practices and sticking to its core markets, technologies, world class manufacturing facilities and a professional sales force around the globe.



My thanks go out to all of you, in our laboratories, offices, plants, warehouses and to all those road warriors who help our customers with their corrosion problems! Awesome!



Sincerely,



Boris A. Miksic

