



BJARNI ÁRMANNSSON AND FRANK O. REITE JOIN PAINE & PARTNERS AS OPERATING DIRECTORS

Addition of Ármannsson and Reite Creates Strong Nordic and European Team

San Francisco and New York – April 23, 2008 – Paine & Partners, LLC, the San Francisco and New York-based private equity firm, today announced that Bjarni Ármannsson (40), of Iceland, and Frank O. Reite (38), of Norway, have joined Paine & Partners as Operating Directors. Mr. Ármannsson and Mr. Reite will focus on opportunities in the Nordic region, with an emphasis on the seafood, energy and financial services industries.

Paine & Partners is a private equity fund that utilizes extensive industry expertise and a disciplined and differentiated global investment strategy to produce superior investment returns. The firm was originally founded in 1997 and is currently comprised of 22 investment professionals. For the past 10 years Paine & Partners has delivered annual returns of 33%. The firm has executed 18 platform investments and 59 add-on acquisitions, representing a total enterprise value of USD \$6.4 billion since it was established. The firm is currently investing from Paine & Partners Capital Fund III, L.P., a \$1.2 billion fund it raised in 2007.

Paine & Partners directly invests in businesses through management buyouts, going private transactions, and company expansion and growth programs. The firm's proprietary investing process is at the core of its ability to identify high-return investment opportunities, often in complex situations. The firm's proprietary investing process involves creativity, financial acumen, industry expertise, and relationships – augmented by the expertise and relationships built by the firm's professionals.

"We are delighted to welcome Bjarni and Frank to the Paine & Partners team," said W. Dexter Paine, III, a founding partner of Paine & Partners. "Many of us have had the pleasure of working closely with Frank and Bjarni over the years, and we have long respected each man's judgment, skill and strong business achievements in, among other regions, the Nordics, Europe and the US.

"Our relationship with Frank began 10 years ago when he was an executive in the seafood industry at Aker, and continued through his tenure at Glitnir Bank. Bjarni was named CEO of Glitnir, one of Iceland's largest banks, at the age of 31 and served in that role for over seven years. In that time, he developed considerable experience in several industries on which we focus, including financial services and energy. Frank's and Bjarni's experience and vast knowledge base will help us expand our investments in a new and exciting direction and capture additional opportunities in Europe and the Nordics that represents new markets with growth opportunities for Paine & Partners," Mr. Paine added.

Mr. Ármannsson said, "The most important factor behind Paine & Partners' success is its innovative, disciplined investment strategy combined with its talented professionals. I look forward to sharing my industry experience and knowledge of the Nordic and European market as well as banking experience to identify new investment opportunities, help existing portfolio companies build further value and achieve industry leadership, and extend Paine & Partners' reach to an even wider geography. Together with the Paine & Partners team, Frank and I will leverage our experience and relationships to help identify new opportunities and build value for investors."

Mr. Reite said, "I look forward to applying my own diverse experiences to what this firm does best – develop innovative, growth-oriented capital structures for companies and management teams with complex needs. Having known the professionals at Paine & Partners for 10 years, I am excited to be part of an organization with such a deep bench of talent and unmatched expertise, especially appropriate in the current market environment. This relationship will give me the opportunity to use my extensive operating and investment experience to add value during the investment process as well as at Paine & Partners' portfolio companies."

Mr. Ármannsson, who lives in both Reykjavik, Iceland and Oslo, Norway, has led a distinguished career in the financial services industry. From 2000 until May 2007, he served as CEO of Glitnir (formerly Íslandsbanki hf.), a leading Iceland-based financial group and a leading niche player worldwide in seafood/food, sustainable energy (geothermal energy) and offshore supply vessels. Prior to his time at Glitnir, he worked at the Kaupthing Bank from 1991 to 1997, most recently as CEO. In 1997, Mr. Ármannsson was appointed CEO of FBA (The Icelandic Investment Bank), which later merged with Íslandsbanki hf. in 2000. Mr. Ármannsson has a BSc in Computer Engineering and an MBA from IMD in Switzerland.

Mr. Reite, who lives in Aalesund (Ålesund) and Oslo in Norway, was CEO of KredittBanken, a niche bank in Norway, which was purchased in 2004 by the Glitnir Group. Mr. Reite was a member of the executive management board of Glitnir from 2005 until he left Glitnir last fall. He was responsible for growing Glitnir's Nordic operation through the acquisition, integration and development of a number of companies, including BNbank, Glitnir Securities, Glitnir Factoring, Glitnir Property Group (formerly Union Gruppen, Leimdörfer and BSA), Glitnir AB (formerly Fischer Partners) and one of the leading Finnish asset management companies, FIM (now Glitnir Oy). Prior to joining the Glitnir Group, he was a senior executive of Aker, a diversified Norwegian industrial holding company with a focus on energy, maritime and marine-resources industries. At Aker, he held a variety of executive positions overseeing and developing Aker investments within seafood and shipbuilding, including Norway Seafoods and American Seafoods Company (ASC). Mr. Reite has a degree in business administration from Handelshøyskole BI (the Norwegian School of Management).

About Paine & Partners

Paine & Partners, LLC provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders.

Media Contacts:

For U.S. and Global Media:

Joele Frank, Wilkinson Brimmer Katcher
Andy Brimmer / Marin Kaleya
+1-(212) 355-4449 ext. 140

For European and Nordic Media:

Bjarni Ármannsson, Operating Director, Paine & Partners, LLC +35-484 44 002
Frank O. Reite, Operating Director, Paine & Partners, LLC +47-915 80 604

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