

**FOR IMMEDIATE RELEASE**

**STABILUS APPOINTS STEPHAN KESSEL TO SERVE AS  
INTERIM CHIEF EXECUTIVE OFFICER**

**Udo Wendland Resigns As CEO of Stabilus to Pursue Other Opportunities**

**Search Process Underway to Identify Permanent CEO**

Koblenz, Germany, October 1, 2008 – Stabilus GmbH, the Koblenz-based global market leader in the field of gas springs and hydraulic vibration dampers, today announced that Dr. Stephan Kessel, 55, its Executive Chairman of the Board, will assume the duties of the office of the Chief Executive Officer until a permanent CEO is appointed to replace Udo Wendland.

Wendland, 48, is leaving the company by mutual agreement and in consultation with the Supervisory Board effective October 1, 2008, in order to pursue other opportunities. A search process has been initiated to identify a permanent CEO.

Kessel has served as the Executive Chairman of Stabilus' Board of Directors since May 2008 and is also an Operating Director at Paine & Partners. Paine & Partners is a San Francisco-, Chicago-, and New York-based private equity firm that purchased Stabilus from Montagu Private Equity in May 2008.

Wendland said, "My years at Stabilus have been immensely fulfilling. I have enjoyed working with Stabilus' management team and dedicated employees and I am proud of all of our accomplishments. With the transition to new ownership fully completed, now is the right time for me to pursue some of my other interests. I am confident that I am leaving Stabilus in good hands with Stephan Kessel and Stabilus' experienced management team."

Kevin Schwartz, a Partner at Paine & Partners, said, "Stephan is a respected leader with significant management experience and passion for this industry. With his expertise and direction, we're confident that Stabilus will continue to build on its leadership position."

Schwartz added, "I know I speak for all the employees at Stabilus when I wish Udo the best of luck in his future endeavors. Udo has been a strong leader and has made many important contributions to Stabilus over the past five years."

## **About Stabilus**

Stabilus GmbH develops, produces and distributes gas springs, hydraulic vibration dampers, continuously adjustable doorstays and automatic opening and closing systems for doors, trunk lids and tailgates. The company headquartered in Koblenz operates with a global reach and has a workforce of approximately 3,300 employees worldwide, of which 1,600 are based in Germany. Stabilus' customers include leading carmakers and industrial enterprises, such as manufacturers of agricultural machinery, household appliances and office furniture. Stabilus' sales revenues for the twelve months ended December 31, 2007 were approximately 400 million euros. Further information is available for download from [www.stabilus.com](http://www.stabilus.com).

## **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. For further information see [www.painepartners.com](http://www.painepartners.com).

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