

AddisonMckee Completes Financial Restructuring

Lebanon, Ohio - October 21st 2010: AddisonMckee Inc. ("AddisonMckee"), a global leader in the manufacture of CNC tube benders, tube end formers, muffler manufacturing equipment, automated solutions and precision tooling announced today that it completed a financial restructuring on September 30th, 2010 and is now well capitalized with ample working capital to support its business lines. The transaction reduced the company's debt by 75%, secured a new bank facility and provided additional equity capital.

The company's board issued the following statement;

"Like many of our customers and suppliers, AddisonMckee executed an extensive cost cutting program during the painful economic downturn of 2008/2009. Since the change of control in March this year the company has implemented management changes and initiated operational improvements that were designed to drive improved performance throughout the organization.

These improvements, together with improved business activity, increased product demand - and now the completion of our financial restructuring - will allow us to support new product launches and services and implement geographic expansion plans delayed by the 2008/2009 downturn.

With respect to new products, we are now taking orders for new models of tube bending, end-forming and muffler products and will offer additional new products in 2011. These products are being designed to address our customers' need for innovative and affordable tube-forming solutions.

With respect to geographic expansion, we have recently established AddisonMckee Europe ("AME") and next month we will re-open our manufacturing facility in Preston, UK to manufacture products for the European market. Our Asian operations will be expanded in 2011 and we are currently reviewing plans to establish operations in Latin America.

Finally, we would like to extend our sincerest thanks to our customers and suppliers for their support over the last twelve months. We look forward to repaying that support by providing the highest level of product, service and innovation that AddisonMckee has sought to provide for over 50 years."

About AddisonMckee

AddisonMckee was established in 1956 and today is an industry leader in providing tube manipulation equipment, tooling, and integrated process solutions to the aerospace, automotive, furniture, military, plumbing, power generation, power sports vehicle and ship building sectors across the world. The company has over 160 employees located in North America, Asia and Europe that seek to offer innovative technical solutions and comprehensive applications and service support. The company is privately held and since March 2010 has been majority-owned by Albion Investors LLC ("Albion"), a New York based private equity firm.

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