



## **AMERICAN SAFETY RAZOR COMPANY REACHES DEAL WITH LENDERS TO STRENGTHEN CAPITAL STRUCTURE AND REDUCE DEBT**

- **Court process initiated to implement sale transaction**
- **Operations to continue as usual**
- **Operating liabilities –trade supplier, customer and employee obligations – expected to be satisfied in full**

**Cedar Knolls, NJ, July 28, 2010-** American Safety Razor Company, LLC., (“ASR” or “the Company”), a leading innovator in the production of blade products and currently the fourth largest manufacturer and distributor of wet shaving razors and blades, today announced that it has reached an agreement under which the Company’s first lien holders will purchase the Company. The Company entered chapter 11 in the United States Bankruptcy Court for the District of Delaware to facilitate the transaction. The acquisition includes the assumption of trade supplier, customer and employee obligations. The transaction and filing involve only the Company’s U.S. and Puerto Rican operations; its other non-U.S. operations and entities are not borrowers under the debt that is being restructured.

Last month the Company announced that it was evaluating proposals from its lender groups. After having fully assessed several viable options, the Company said that the first lien lender proposal presented the strongest opportunity for future growth. “We are pleased to have a firm purchase offer from our primary lenders. Their offer represents a vote of confidence for the future of our business,” commented Andrew Bolt, Chief Financial Officer and Executive Vice President.

ASR said that its business is operating as usual. Under the terms of the agreement, the first lien holders will serve as the stalking horse to establish a floor for a purchase of substantially all of the assets of the Company under section 363 of the Bankruptcy Code. The final transaction will be subject to court approval and is expected to be completed in the fourth quarter of 2010.

“We are excited to be taking these critical steps to restructure the Company and reduce our debt. As a result, we will have a stronger capital structure that will enable us to continue to invest in our people, innovations and new products,” continued Bolt. The Company is currently making its largest investment ever to develop and launch its next generation shaving technology in early 2011. The Company reported that sales increased for the first half of 2010 by nine percent.

The Company announced it has over \$30 million in cash reserves and received commitments for \$25 million in debtor in possession financing to address working capital needs during the restructuring process. “We have more than adequate resources to satisfy our obligations to employees, trade suppliers and customers, and are determined to make this a seamless process for all stakeholders,” said Bolt.

Customers, vendors, trade suppliers and others seeking more information about ASR’s restructuring may contact ASR at 1.888.369.8915 or by visiting <http://www.kccllc.net/asr>. All media inquiries should be directed to Michelle Campbell, AlixPartners, LLP, at 972.764.2101.

**About American Safety Razor**



The Company, which also does business as Personna American Safety Razor, is a leading maker of private-label shaving razors and blades. Its value-priced products are sold through mass merchandisers, drug stores and supermarkets under retailer names as well as under ASR's brands (including Magnum, X5, Matrix3, Mystique, and Personna). In addition to shaving products, ASR manufactures and distributes blades and bladed hand tools for a variety of industrial uses and specialty industrial and medical blades. The Company has roots going back to 1875.

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