

PRESS RELEASE



0.714999	0.77697
0.801015	0.215235
	0.976475

Leonard Green & Partners, L.P.

Fortress Investment Group LLC to Acquire Liberty Group Publishing, Inc. from Leonard Green & Partners, L.P.

NORTHBROOK, Ill., May 11, 2005. Liberty Group Publishing, Inc. today announced that its Board of Directors and its shareholders, including affiliates of Leonard Green & Partners, L.P., unanimously approved a definitive agreement for Liberty Group Publishing, Inc. to merge with an affiliate of Fortress Investment Group LLC. The acquisition by way of merger is expected to close during the second quarter of 2005. The terms of the transaction were not disclosed. Bear, Stearns & Co. Inc. acted as financial advisor to Liberty Group Publishing, Inc.

About Liberty Group Publishing, Inc.

Liberty Group Publishing, Inc., headquartered in Northbrook, Illinois, is a leading U.S. publisher of local newspapers and related publications that are the dominant source of local news and print advertising in their markets. Liberty Group Publishing owns and operates 274 publications located in 15 states that reach approximately 2.1 million people on a weekly basis. The majority of the Company's paid daily newspapers have been published for more than 100 years and are typically the only paid daily newspapers of general circulation in their respective non-metropolitan markets.

About Leonard Green & Partners, L.P.

Leonard Green & Partners, L.P. is a private Los-Angeles based merchant banking firm specializing in organizing, structuring and sponsoring management buyouts, going-private transactions and recapitalizations of established public and private companies. Leonard Green & Partners, L.P. currently manages approximately \$3.7 billion in equity capital.

About Fortress Investment Group LLC

Fortress Investment Group LLC is a global alternative investment and asset management firm founded in 1998 with approximately \$15 billion in equity capital currently under management. Through its private equity funds, Fortress Investment Group LLC manages approximately \$6.9 billion of capital on behalf of prominent institutional investors and high net worth individuals. The firm's private equity activities focus on investing in asset-based and cash flowing businesses in the financial services, real estate, media and telecommunications, transportation, healthcare, and energy and power industries.

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