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NEWS

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ACQUISITION OF CONNEAUT LEATHER

Cleveland, Ohio (October 3, 2005) – Austin Capital Partners, L.P, in partnership with senior management, has acquired Leather Resources of America, Inc. (“Conneaut Leather”). Located in Conneaut, Ohio, Conneaut Leather is a quality leather finisher that serves numerous markets, including the high-end office furniture industry, automotive aftermarket, aircraft and bookbinding markets. The Company has a custom color match program, which can provide its customers with precise color matches. Conneaut Leather maintains an “in-stock” program providing its customers with custom finished leather hides on a just-in-time basis in both low and high quantities. James T. DiLella will continue to be a shareholder in Conneaut Leather and will remain its President. Ronald K. Leirvik, one of Austin Capital’s senior operating advisors, will become Conneaut Leather’s non-executive Chairman.

Austin Capital Partners, L.P is a private investment firm that makes equity investments in middle market companies in the Midwest.

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