

July 22, 2005

### **Mid Oaks Invests In Ox Bodies and Rugby Mfg.**

Mid Oaks Investments LLC is pleased to announce that effective today it has made an equity investment in Ox Bodies Inc. and Rugby Manufacturing Company.

Ox and Rugby are the leading light, medium and heavy dump body and hydraulic hoist manufacturers with a national presence and particular regional strength in the Southeast, Midwest and Northeast markets. Terms of the transaction were not disclosed.

Ox, headquartered in Fayette, Alabama, is a leading manufacturer of medium and heavy-duty steel dump bodies. Ox serves the road-building and maintenance, construction, waste hauling, excavation and demolition end markets. Rugby, headquartered in Rugby, North Dakota, is a leading manufacturer of light and medium dump bodies and hydraulic hoists. Rugby primarily serves contractors, municipalities, landscapers and waste-management companies. On a combined basis, the newly formed company has sales in excess of \$100 million. The combined entity forms a best-in-class truck body business.

Mal Stevens, President and CEO of Rugby added, "The combination of Rugby and Ox will allow both companies to gain greater critical mass and to better serve their customers through a broader array of high-quality products."

"We're all very excited about Ox and Rugby coming to together," said Lehman Pendley, President and CEO of Ox. "I really think this is an excellent fit for both companies. I have a great respect for the Rugby team. This combination creates a powerful leader in the manufacture of dump bodies in the United States and around the world."

Mid Oaks made its investment in Ox/Rugby alongside Kirtland Capital Partners, a private equity firm based in Cleveland, Ohio.

Mid Oaks has been investing the capital of its principals in the private businesses since 1986. Ox/Rugby fits the Mid Oak's objective of investing in profitable, growing private enterprises.