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FOR IMMEDIATE RELEASE

**FdG Associates Completes Growth Recapitalization of
Joseph B. Fay Co.**

New York, February 24, 2009 – FdG Associates, a leading middle-market private equity firm, today announced the growth recapitalization of Joseph B. Fay Co. in partnership with management. The company is a Pittsburgh-based general contractor providing heavy civil construction and demolition services for bridges, roadways, locks, dams and other infrastructure projects. The investment was made from FdG Capital Partners II LP, FdG Associates' second institutional fund, which has more than \$300 million in committed capital. Terms of the transaction were not disclosed.

Doug Dossey, a Managing Director at FdG Associates, said, "After spending over three years investigating the civil sector of the broader engineering and construction industry and meeting with numerous other companies, we were delighted to finally meet brothers Robert B. Fay, Jr. and Shawn M. Fay, Sr. and to learn more about their business. We were immediately impressed with what we saw. Joseph B. Fay Co. is a first-class general contractor with strong expertise in the areas of heavy civil construction, demolition and highway construction. With the nation focused on improving its infrastructure, we believe that the combination of Fay's capabilities, skilled personnel and sterling reputation in the industry and FdG's capital, strategic resources and experience will provide a strong foundation for the company's continued development."

Founded in 1947, Joseph B. Fay Co. is a third-generation family-owned business that operates in and around Pennsylvania, Maryland, West Virginia, Virginia and Washington, D.C. The company's four divisions provide comprehensive construction services to both public and private owners, concentrating on complex demolition, heavy highway and heavy civil projects, including bridges, roadways, power plant and transmission facilities, locks and dams, railroad bridges, underground utility projects, site-work, concrete structures, and marine construction. There will be no changes to the business structure and all employees plan to remain with the company as it enters the next phase of growth and development. Mr. Robert B. Fay, Jr. and Mr. Shawn M. Fay, Sr. will continue to own and operate the business in their current roles as Chief Executive Officer and President, respectively.

Robert B. Fay, Jr., CEO of Joseph B. Fay Co., said, "This investment by FdG Associates speaks volumes about the growth and success of our company. We're excited to work

with them because of their history of helping family-owned businesses such as ours reach the next level of development. We expect that our strong balance sheet together with FdG's growth capital and expertise will provide a great platform for, and be a great benefit to, us as we improve our operations, offer increased opportunity to our team and continue to provide high quality construction services with safety, dependability and integrity.”

FdG Associates was introduced to the Joseph B. Fay Co. by Kenneth M. Ventresca, Managing Partner of Ventresca & Ventresca LLP. The company signed an agreement with Liberty Mutual to provide surety bonds for its projects as part of the transaction. Financing for the deal was provided by Fifth Third Bank.

About FdG Associates

FdG Associates is a private investment firm providing equity capital to North American-based middle-market growth companies with sound businesses and unrealized potential. By building a partnership with management and offering creative problem solving and strategic, long-term planning focused around key corporate initiatives, FdG empowers companies to achieve their full growth potential and increase their equity value.

FdG provides equity capital to sponsor management buyouts, recapitalizations and growth-oriented investments in private and public companies. The deep and diverse experience of the firm's executive team enables FdG to pursue opportunities in the business and consumer services, construction and engineering, distribution, light manufacturing, retail and consumer products sectors.

FdG is headquartered in New York, NY. For additional information, please visit www.fdgassociates.com.

About Joseph B. Fay Co.

Joseph B. Fay Co. provides comprehensive construction services to both public and private owners, concentrating on complex demolition, heavy highway and heavy civil projects, including bridges, roadways, power plant and transmission facilities, locks and dams, railroad bridges, underground utility projects, site-work, concrete structures and marine construction. The company is built on three generations of integrity, ingenuity, and pride, and pledges to deliver an unparalleled standard of safety, quality, and dependability to the construction marketplace. The company fulfills this pledge by assembling the finest team of experienced, hard working individuals and providing them with the tools, training, and support they need. Of equal importance, Joseph B. Fay Co. treats clients, subcontractors and suppliers, the community, and one another with honesty and respect.

To learn more about the company, please visit www.jbfayco.com.