

## **Steel Partners Holdings L.P. Sends Letter to API Group Urging it to Commence a Sale Process**

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NEW YORK, Feb. 8, 2012 /PRNewswire/ -- Steel Partners Holdings L.P. (Pink Sheets: SPNHU) ("SPH") announced today that it sent a letter to API Group plc (LSE: API.L) expressing its belief that the market price of API Group does not reflect its intrinsic value and that this value will only be realized through a sale of the company. SPH is the largest stockholder of API Group.

The full text of the letter follows:

Dear Andrew:

It has been a pleasure speaking with you over the last few months regarding API Group plc ("API" or the "Company"). You and your management team have done a wonderful job returning API to solid profitability and growth.

As you know we had some very preliminary discussions about the Company and Steel Partners Holdings L.P. ("SPH") and I wanted to state clearly that it is not our current intention to continue those discussions.

We continue to believe that the market price of API does not reflect its intrinsic value and that this value will only be realized through a sale of the Company. We feel there is no time like the present to commence an auction that will lead to a sale of the Company to the highest bidder. We therefore suggest that the board of directors direct the investment bank engaged by API to conduct a sale process.

We look forward to your prompt reply.

Respectfully, /s/ Warren Lichtenstein

### **About Steel Partners Holdings L.P.**

Steel Partners Holdings L.P. is a global diversified holding company that owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, banking, insurance, food products and services, oilfield services, sports, training, education, and the entertainment and lifestyle industries.

### **Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Investors are cautioned that all forward-looking statements involve risks and uncertainty, including without limitation, general economic conditions.*

*Although Steel Partners Holdings believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate, and therefore, there cannot be assurance that any forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in any forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by Steel Partners Holdings or any other person that the objectives and plans of Steel Partners Holdings will be achieved.*

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