

Fenway Partners Recapitalizes American Achievement Corporation Seven Months After Purchase

Proceeds from Offering Result in Return of Majority of Invested Equity; Fenway and its Investors Retain Full Ownership

NEW YORK, November 10, 2004 - Fenway Partners, Inc., a leading middle market private equity firm that purchases control stakes in leading businesses, announced today that AAC Group Holding Corp, the parent of American Achievement Corporation ("AAC"), has completed an offering of \$89.2 million in gross proceeds of 10.25% Senior Discount Notes due 2012. Net proceeds from the offering will be used to redeem outstanding shares of existing shareholders and will result in a significant return of capital. Fenway and its investors retain full ownership of the company after the transaction.

AAC is a leading manufacturer and supplier of high school and college yearbooks, class rings, graduation products, achievement publications and recognition and affinity jewelry, each of which commemorates once-in-a-lifetime experiences. Fenway Partners Fund II acquired AAC in March 2004 for approximately \$420 million, (including fees and expenses) and invested \$101.5 million of equity.

"We have worked very closely with AAC's senior management team since the acquisition in March to convert our investment thesis into an operating action plan. As a result, we have implemented a number of operational and productivity enhancements that have increased cash flow and improved operating margins," said Mac LaFollette, a Managing Director at Fenway. "Our close involvement with the company has resulted in an acceleration of financial performance, increased visibility on near-term prospects of the business and generated sufficient confidence to pursue this recapitalization."

With more than \$300 million in annual revenues, AAC sells its products under well-recognized brand names such as Balfour and ArtCarved (which have been synonymous with class rings for over 90 years and 49 years, respectively) as well as Taylor Publishing, which has been identified with school yearbooks for over 63 years. Its other leading brands include Keepsake, and the achievement publications Who's Who Among American High School Students and The National Dean's List. AAC also produces professional sports championship rings.

About Fenway Partners

Fenway Partners, dedicated to building long-term value through direct investment in leading middle-market companies, is a private equity investment firm based in New York and Los Angeles with funds under management of more than \$1.4 billion. In partnership with management, Fenway invests in companies with strong market positions and significant opportunities for

growth. The firm provides management and strategic guidance to improve the operating and financial performance of its portfolio companies, such as jeweler Harry Winston, football, bicycle and action sports helmet manufacturer Riddell Bell Holdings, bedding company Simmons and transportation services company Transport Industries. For further information about Fenway, visit the firm's Web site at www.fenwaypartners.com.