

FOR IMMEDIATE RELEASE

GSI HOLDINGS CORP. COMPLETES SALE TO AFFILIATES OF CENTERBRIDGE PARTNERS, L.P.

ASSUMPTION, IL., August 1, 2007 – The GSI Group, Inc., a leading manufacturer of grain storage systems and protein production equipment, announced today that its parent company, GSI Holdings Corp., completed its previously announced sale to affiliates of Centerbridge Partners, L.P. Terms of the transaction were not disclosed.

"The sale of GSI to Centerbridge marks the beginning of the next chapter for GSI and will be beneficial for all of GSI's stakeholders, including our shareholders, employees, and customers," said Chairman and Chief Executive Officer W. J. Branch. "We are excited about partnering with Centerbridge and we are eager to pursue the numerous growth opportunities that lie ahead for the company."

About The GSI Group

The GSI Group, Inc. is a major worldwide manufacturer of a wide range agricultural equipment. The Company believes that it is the largest global manufacturer of grain storage systems and one of the largest global providers of protein production equipment for swine and poultry producers. The Company markets its agricultural equipment primarily under its GSI[®], DMC[™], FFI[™], Zimmerman[™], AP[™], Cumberland[®] and Agromarau brand names in approximately 75 countries through a network of over 1,000 independent dealers.

About Centerbridge

Centerbridge Partners, L.P., the largest first-time private equity fund ever raised, is a \$3.2 billion multi-strategy private investment fund. The firm is dedicated to partnering with world class management teams to invest across multiple stages of a Company's life cycle and to employ various strategies to help companies achieve their operating and financial objectives. Centerbridge's limited partners include many of the world's most prominent financial institutions, university endowments, pension funds, and charitable trusts.

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