

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

**Mittleman Investment Management, LLC Achieves Ten-Year Composite Performance Milestone
Results Rank #1 in Global Equity Category by Lipper MarketPlace**

February 21, 2013

NEW YORK -- Mittleman Investment Management, LLC, an SEC-registered investment advisory firm, achieved a milestone with the completion of its ten-year Composite performance record on December 31, 2012.

For the ten-year period ending December 31, 2012, Mittleman Investment Management's Composite returned 559.6% (net of fees) versus a 98.6% gain in the S&P 500 Index and a 152.8% advance in the Russell 2000 Index. More detailed, annualized Composite results versus the benchmarks are presented in the table below:

Performance as of 12/31/2012

	<i>Annualized</i>				<i>Cumulative</i>
	1-Year	3-Year	5-Year	10-Year	10-Year
MIM Composite (Net)	49.1%	35.0%	17.1%	20.8%	559.6%
S&P 500 Index	16.0%	10.9%	1.7%	7.1%	98.6%
Russell 2000 Index	16.4%	12.3%	3.6%	9.7%	152.8%

Mittleman Investment Management's Composite performance earned the top ranking in Lipper MarketPlace's Best Money Managers listing of Global Equity Managers for the trailing one-year, three-year, five-year and ten-year periods ending December 31, 2012.

Pensions & Investments, in conjunction with Morningstar Inc. listed Mittleman Investment Management, LLC as the top performing Global Equity Manager for the same one-year and five-year periods.

In addition, Mittleman Investment Management was once again named to Informa Investment Solutions' PSN Top Guns list, for performance within the Global Equity Universe.

Phil Mittleman, Managing Partner & Chief Operating Officer commented, "We are proud to have reached the ten-year milestone for our GIPS® verified composite track record, and to be recognized for the long-term outperformance that we have generated for our clients."

Christopher Mittleman, Managing Partner & Chief Investment Officer, added, "The past ten years has been a period of extremes and included the most significant stock market decline since the Great Depression. It's been a decade that has tested the endurance of investors and I'm pleased with the results we have achieved for clients by adhering to our long-term investment discipline. We believe that our strategy of investing in a concentrated portfolio of durable businesses, at a very low multiple of sustainable free cash flow is as viable today as it ever has been."



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About Mittleman Investment Management:

Mittleman Investment Management, LLC (a wholly owned subsidiary of Mittleman Brothers, LLC) is an SEC-registered investment advisor that provides discretionary portfolio management for high net worth individuals and institutions. The firm's value oriented strategy is to invest in a concentrated portfolio of primarily common stocks, unrestricted as to market capitalization, of both domestic and international companies. The firm pursues superior returns through long-term investments in those securities it deems to be significantly undervalued. For more information on the firm and its services, please visit our website at www.mittlemanbrothers.com or contact Evan Newman at 516.686.6200.

Sources:

Thomson/Reuters Lipper, Morningstar, Inc. / Pensions & Investments, Informa Investment Solutions PSN.

Disclaimer:

Lipper MarketPlace, Morningstar Inc., and Informa Investment Solutions PSN are comprehensive surveys/databases of money manager performance. The rankings are for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

Composite performance disclosure:

Mittleman Investment Management, LLC ("MIM") claims compliance with the Global Investment Performance Standards (GIPS®). MIM is an SEC-registered investment advisor. The composite includes all fully discretionary separately managed accounts which follow the firm's investment strategy, including those accounts no longer with the firm. MIM's value-oriented strategy is to invest in a concentrated portfolio of primarily common stocks, unrestricted as to market capitalization, of both domestic and international companies. The U.S. Dollar is the currency used to express performance. Performance presented prior to January 2006 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Past performance is not a guarantee of future results. Margin is not an active part of the management of the accounts but may be used on an opportunistic basis if permitted by the client. Investments made by MIM for its clients differ significantly in comparison to the referenced indexes in terms of security holdings, industry weightings, and asset allocations. Accordingly, investment results and volatility will differ from those of the benchmarks. For more information or for a copy of the firm's fully compliant presentation and the firm's list of composite descriptions, please contact us at (516) 686-6200.