

# **HAIGHTS CROSS COMMUNICATIONS** **PRESS RELEASE**

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## **HAIGHTS CROSS CEO COMMENTS ON ANNOUNCED DEBT RESTRUCTURING PLAN**

White Plains, NY, June 8, 2009 – Hights Cross Communications, Inc. (HCC) announced today it has launched a plan to restructure its debt.

Paul J. Crecca, Hights Cross' President and CEO commented "Our launch today of a Debt Restructuring Plan is an extremely positive development for Hights Cross and its operating businesses, Triumph Learning and Recorded Books. Hights Cross has been an over leveraged business for several years, and with the recent changes in the capital markets, initially resulting from the sub-prime mortgage crisis, acceptable levels of debt have become more conservative making our debt capital structure effectively obsolete. Our Debt Restructuring Plan is designed to effect a significant correction of Hights Cross' debt burdened balance sheet, bringing our capital structure more in line with current capital market parameters. I would like to emphasize a very important point - this Plan is about restructuring the Hights Cross debt and capital structure - and is not about restructuring our operating businesses of Triumph Learning and Recorded Books. No significant changes to our operating businesses are planned or expected as a result of the Debt Restructuring Plan announced today – and consistent with this Plan we will continue to pay all employees, independent sales reps, contractors and vendors, to publish and market the highest quality new and existing products for schools and libraries, to provide the highest level of customer service, and to invest in new growth initiatives to ensure our businesses remain market leaders well into the future. The implementation of the Debt Restructuring Plan will result in significantly reduced interest costs for Hights Cross – providing us with greater resources to continue and improve the investments we make in our businesses. This Debt Restructuring Plan is in the best interests of all Hights Cross stakeholders – our customers, employees, vendors, debt investors and stockholders – and we look forward to its successful completion."

**About Hights Cross Communications:**

Founded in 1997 and based in White Plains, NY, Hights Cross Communications is a premier educational and library publisher dedicated to creating the finest books, workbooks, audio products, software and online services, serving the following markets: K-12 supplemental education, public and school libraries, and consumers. Hights Cross companies include: Triumph Learning, with its *Coach*, *Buckle Down Options Publishing* brands, and Recorded Books. For more information, visit [www.hightscross.com](http://www.hightscross.com).

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**Safe Harbor Statement:** This press release contains forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “potential” and similar expressions intended to identify forward-looking statements. Such statements include, without limitation any statements regarding the restructuring plan, the anticipated results of that plan and Hights Cross’ future operations. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These risks, uncertainties and other factors may cause our actual results, performances or achievements to be materially different from those expressed or implied by our forward-looking statements. As a result, Hights Cross cannot assure that the restructuring plan will be successful or that even if successful, it will be able to successfully implement its plans for its business. A discussion of risk factors that could impact Hights Cross’ business can be found in the Company’s reports filed with the Securities and Exchange Commission. The risks included above are not exhaustive. Hights Cross expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Hights Cross’s expectations or any change in events, conditions or circumstances on which any such statement is based.

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