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**American Electric Acquires Honolulu-based Summit Electrical Services**

*American Electric, one of Hawaii's largest electrical contractors, continues its impressive track record of growth with yet another acquisition: Honolulu-based Summit Electrical Services.*

**/24-7PressRelease/** - HONOLULU, HI, April 26, 2008 - American Electric, one of Hawaii's largest electrical contractors, continues its impressive track record of growth with yet another acquisition: Honolulu-based Summit Electrical Services. The company will retain all of Summit's 38 employees as it is integrated into the American Electric group of companies. Commenting on the acquisition, American Electric CEO, Bob Dewitz said that it will result in the creation of a new business unit that will be managed by Mr. Gary Nichols, former owner of Summit, who will serve as American Electric's Vice President for Industrial Services.

**New Capability in Refineries and Petroleum Handling Facilities**

"The acquisition of Summit which specializes in the electrical construction and maintenance of refineries and petroleum-handling facilities dovetails perfectly with our existing industrial business and substantially strengthens our ability to serve Hawaii's important petroleum processing industry," said Dewitz. "Serving this industry requires very highly skilled workers and a strong commitment to safety. The Summit employees who now join the American Electric team have those attributes in spades," added Dewitz.

Over the last five years the American Electric group of companies has seen its growth quadruple as the company has expanded the scope of its services and its capacity to handle very large and challenging projects. Last year the company added to its Neighbor Island reach with the acquisition of a Big Island company and later created a Telecoms division when it purchased Volt Telecom. Each time the company provided on-going employment to the staff of the acquired companies.

**Better Employment Opportunities**

"We are very pleased with the way we have grown both because it has increased our capacity to deliver a broad range of integrated electrical construction services to our customer base. Increasingly, our customers can look to us for turnkey solutions," said Dewitz. "Internally, it also represents greater professional growth for our people. It has given this respected, sixty year old company a trajectory for new growth and expansion that serves the community well, especially in these challenging economic times," added Dewitz.

American Electric and its affiliates employ 225 people and the group expects to post nearly \$70 million in revenues this year