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Funds advised by Suala Capital Advisers and PAI acquire Mivisa

Private equity funds advised on the one hand by Suala Capital Advisers and on the other hand by PAI Management have signed a 50/50 purchase contract for 100% of the sharecapital of Mivisa Envases, S.A. subject to regulatory approval. The acquisition of Mivisa is the largest private equity transaction in Spain in 2001.

Mivisa is Spain's largest manufacturer of metal packaging containers for the food industry, mainly fish and vegetable canners. In 2000, Mivisa sales were 200 million euros and EBITDA was 39 million euros. Mivisa's sales have been growing at 14% annually since 1996; the company exports 45% of its production mostly to France and Portugal. Founded in 1972, Mivisa was family-owned prior to the buyout. Headquartered in Murcia, Mivisa has five modern manufacturing plants around Spain and 1,700 employees.

Mivisa is the first investment made by the funds advised by Suala Capital Advisers. The fund, established in January 2001, has 200 million euros in commitments from selected international financial institutions and high net worth private investors. Ana Patricia Botin is Chairman and founder of Suala Capital Advisers which has a team of five professionals. Suala's investment strategy is focused on Spanish middle market buyouts in traditional consolidating sectors or companies with high growth potential and experienced management teams.

PAI EUROPE III who will own 50% of Mivisa is a private equity fund focused on medium and large size leverage buy-outs across Europe. It is advised by P.A.I. management ("PAI" / Paribas Affaires Industrielles). PAI EUROPE III is the successor of PAI LBO FUND, raised in 1998, which was fully invested in 2½ years in 12 leverage transactions. PAI is headed by Amaury-Daniel de Seze and has 35 investment professionals. It is headquartered in Paris and has additional offices in Amsterdam, Brussels, London, Madrid and Milan.

PAI is one of the most active private-equity investors in Western Europe and has significant investment experience in France, Benelux, UK, Italy and Spain. PAI intends to significantly increase its portfolio of investments in countries outside France, and particularly in Spain.

The transaction is being financed by a bank consortium led by Credit Lyonnais, Banesto and Barclays Capital.