

Mapress Holding GmbH sold to Geberit AG

New York, NY/Düsseldorf, Germany - 12/12/03

Mapress, Langenfeld, a leading European manufacturer of pressfitting and drainage systems, has been sold to Geberit AG of Switzerland. The transaction value, including debt to be repaid, amounts to € 372.5 million, making it one of the largest exit transactions by a private equity investor in Germany this year. Mapress was acquired in late 1999 by Bessemer Holdings L.P., the predecessor to Lindsay Goldberg.

"The successful development of Mapress is a result of our close partnership with management, which was able to expand sales and profits and grow its markets despite difficult market conditions in recent years", said Dr. Dieter H. Vogel, Managing Partner of Bessemer Vogel & Treichl GmbH, the fund's exclusive management team for sourcing investment opportunities and providing management expertise in Europe. Mapress is expected to record consolidated revenues of approximately € 230 million in the year ending December 31, 2003, and has more than 900 employees.

Mapress was, as part of the Mannesmann Group, the pioneer of the stainless steel pressfitting system. These systems are widely used for potable water pipe connections in both residential and commercial buildings as well as in industrial applications and shipbuilding. Today Mapress offers a full range of pipe and pressfitting systems in a wide array of diameters, made of stainless steel, carbon steel, and copper as well as other specialty materials. In April 2002, the company completed the successful acquisition of Blücher Metal ApS, a manufacturer of stainless steel drainage systems, and thereby reached a market-leading position also in the Scandinavian markets.

About Lindsay Goldberg

Lindsay Goldberg is a private equity investment fund based in New York with over \$2 billion of committed capital. The firm seeks to acquire well-managed businesses in the U.S. and Western Europe across a wide range of industries and focuses on building long-term value by partnering with management teams to actively pursue growth strategies.

About Geberit AG

Geberit AG, Jona (Switzerland) is a quoted manufacturer of sanitary technology products, employing about 4500 people. Mapress will enlarge Geberit's product offering in its Pipe Systems Division, increasing consolidated 2003 sales to well over CHF 1.7 billion on a pro-forma basis. Operating margins of both companies are on a similarly high level.

External Advisors

The selling shareholders were advised by J.P. Morgan, Frankfurt/London, and Morgan Stanley, Frankfurt/London. Legal advice was provided by Thümmel Schütze & Partner and Cravath, Swaine & Moore LLP.