

Press Release

25/05/99

Overpelt-Plascobel, an Union Minière, subsidiary to be taken over by TrustCapital

Union Minière Pirdop Copper JSCo, Bulgaria, and Oiltanking GmbH of Hamburg, Germany are in the process of establishing a Bulgarian Joint Venture Company under the name of Oiltanking Bulgaria JSCo. The purpose of this company is to build and operate a liquid bulk storage terminal in the port of Varna.

Oiltanking GmbH, a privately owned German company, is the world's fourth largest independent liquid bulk storage operator. They operate over eight million cubic meters of storage capacity in 34 terminals in four continents and handle over 50 million tonnes of liquid products annually.

Union Minière Pirdop Copper JSCo - a subsidiary of the Union Minière Group, a world leader in the non-ferrous metals sector - is the major copper producer in Bulgaria with an annual copper production of 100,000 tonnes.

The copper smelter in Pirdop also produces about 460,000 tonnes of sulfuric acid. Almost all quantities are either delivered to the Devnya Plant of the Bulgarian Agropolychim company or exported by vessels.

In the framework of an important investment project, the Pirdop copper complex will step up copper production from mid 2001 onwards.

Concomitantly, the annual sulfuric acid production will increase to 700,000 tonnes. The new storage terminal to be built and operated by Oiltanking Bulgaria JSCo will initially have a storage capacity of 18,000 cubic meters and an annual guaranteed throughput of 550,000 tonnes of sulfuric acid. The projected investment will involve an amount of at least DEM 13 million. The realisation of the first phase of the project is expected to take 18-24 months.

Additionally, contacts with several Bulgarian and international companies have indicated a clear interest in using the storage terminal for export and import of other bulk liquids, including petroleum and petrochemical products, vegetable oils, etc.

The terminal will become Bulgaria's first independent liquid bulk storage facility providing improved logistics to serve both the domestic and the international markets. In the medium term, the storage capacity will be increased to 165,000 cubic meters, allowing up to 2 million tonnes of products to be handled annually. This expansion represents an investment in excess of DEM 80 million. Union Minière and TrustCapital Partners have concluded an agreement on the take-over of Overpelt-Plascobel by TCP. All the shares will be transferred by the end of June 1999, subject to the outcome of the usual due diligence procedure.

Overpelt-Plascobel (OVP), is one of the leading transformers of thermoplastics in Belgium. The registered office and production facilities of this wholly owned subsidiary of Union Minière are located in Overpelt. OVP specialises in the development and injection moulding of parts, systems and products for three major sectors:

- cars and industrial vehicles
- construction of machinery and equipment
- industrial packaging and packaging for fruit and vegetables.

OVP is a profitable company with capital and reserves of nearly BEF 300 million. It has more than 300 people on its payroll. In 1998 OVP posted sales revenues of close to BEF 1,500 million.

Union Minière had previously announced that OVP did not form part of its core businesses. Nonetheless, UM played an active part in developing and implementing a long-term strategy at OVP, with a view to laying the foundations for this company's future growth. The sale of this participating interest will generate capital gains for Union Minière owing to the low value at which this investment has been carried in UM's accounts.

TrustCapital Partners is a Belgian investment company which is listed on the Brussels Stock Exchange. Its objects include building up a group in the plastics transformation industry. It was with this aim in mind that TrustCapital Partners acquired the Vitalo group (Meulebeke) in mid-1998. Vitalo is also a leading Belgian plastics transformer, which specialises in manufacturing parts, systems and products for three markets:

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- cars and industrial vehicles;
- the construction of machinery and appliances;

packaging materials, particularly for the electronics and medical sectors.

Vitalo owns production facilities in Belgium, Ireland and the Philippines. In the second half of this year it will open its first operating site in China. Vitalo is a profitable group: last year it generated sales revenues of BEF 1,300 million. It employs a staff of 300.

To a large extent the activities of OVP and Vitalo are complementary. The two companies target the same market sectors and use very similar plastic transformation technologies.

OVP specialises in the injection moulding of plastics, concentrating on medium and large-scale production runs. The Vitalo group uses three production techniques: thermo-shaping vacuum shaping and Reaction Injection Moulding (RIM) for small and medium-sized production runs.

TrustCapital Partners intends to let Vitalo and OVP operate on an autonomous basis. However, it will take steps to maximise existing synergies and develop the companies' potential, in areas such as production techniques, the development of prototypes, and design and engineering, paying due attention to preserving each company's identity.

With the absorption of OVP and Vitalo, TrustCapital Partners has become the leading Belgian producer of plastics for industrial clients.

TrustCapital Partners has set itself the target of expanding its operations in the plastics sectors through a combination of internal growth (investments) and includeernal growth (additional acquisitions).

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TrustCapital Partners (Kortrijk), is an investment company which is listed on the Brussels Stock Exchange. TRUSTCAPITAL specialises in acquiring participating interests in unlisted companies (private equity), either in the form of: a. minority interests, or b. majority interests

A. Acquisition of minority interests

TRUSTCAPITAL provides a range of companies - primarily Belgian, but also foreign companies - with the capital they need to expand. TRUSTCAPITAL provides the companies in which it has acquired an interest with support in the form of a financial input and also by means of playing an active role on their management team, which includes being represented on the Board of Directors.

TRUSTCAPITAL invests in :

- medium-sized companies, which are generally family owned
- smaller, "early stage" companies, via Indas. This wholly owned subsidiary specialises in this type of transaction and operates on the co-management principle
- in advanced technology companies, via its wholly owned subsidiary, TrustCapital Technology.

B. Acquisition of majority interests

TRUSTCAPITAL'S second line of activity consists in acquiring majority interests (buy-outs). In the majority of cases it acquires a 100% interest.

In this continclude, TRUSTCAPITAL operates as an industrial investment company: as a "reference" shareholder it provides the companies in which it invests with permanent, active support. Its aim is to implement a build-up strategy in certain sectors with a view to creating groups of companies with significant mutual synergies. In this field, the group is present in the non-ferrous metals sectors (Lamitref) and the plastics sector.

TRUSTCAPITAL stimulates internal growth at the acquired companies by means of investments and includeernal growth through the acquisition of companies offering synergy potential (build-up). TRUSTCAPITAL PARTNERS currently holds around forty participating interests with a total investment value of about BEF 4,000 million.

TRUSTCAPITAL PARTNERS also has approximately BEF 3,000 million in liquid assets, which it will be able to use to expand its operations.