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PLANTAGENET CAPITAL OPENS PARIS OFFICE FOR  
BUYOUTS AND OTHER PRIVATE EQUITY INVESTMENTS

French Advisory Board Will Guide Investment Strategy

San Francisco, December 15, 1998 – Plantagenet Capital Management LLC today announced that it has opened an investment arm in Paris that will make private equity investments to take advantage of the ongoing consolidation of European business.

At the same time, Plantagenet, a San Francisco-based private equity firm that pursues a strategy of acquiring substantial equity positions in troubled companies, said that it has named an advisory board of seasoned French investors and corporate finance specialists to advise on specific investments.

Derek Anderson, Senior Managing Partner of Plantagenet, announced that the French operations will be run by Ollivier Lemal, who created and managed the first French investment fund authorized by the Commission des Opérations de Bourse to invest in turnaround situations, in 1988. “Ollivier is a veteran investor with an extensive background in corporate turnarounds. He started his career in finance and then general manager in industrial operations. He is also an expert in company assessment and valuation with the Commercial Court in Paris.

“The French marketplace is much more open to private equity than many U.S. firms seem to think,” Mr. Anderson continued. “With Ollivier and our outside advisors, we intend to implement a well-conceived investment strategy targeted at financially troubled firms with good products

and services as well as family-owned businesses seeking to realize the value of their equity.”

Plantagenet’s outside advisors are:

- Gilles Cahen-Salvador – Mr. Cahen-Salvador began his career as a Mergers & Acquisitions specialist with several investment banks. He is the founder and president of LBO France, which advises investment funds worth over 2.5 billion francs and has realized 37 important capital transactions since its inception in 1983. Mr. Cahen-Salvador has also led restructurings of such firms as Res and Darty.
- Serge Hauchart – Mr. Hauchart is a former Administrator of the Ministry of Finance, where he was in charge of the budget. He was an advisor of the former Prime Minister and the Minister of Finance. He then went to private industry as Manager for Compagnie Générale des Papiers and for Garonor. The government called him back to manage the Société Nationale des Entreprises de Presse. He is now with Société Générale Immobilière group and also acts as Chairman or Senior Adviser for several industrial and financial groups.
- Jean-Renaud Le Milon – Mr. Le Milon began his career at the Ministry of National Development in the New Urban Development bureau. He then joined the Caisse Des Depots group, where he assumed direction of numerous financial organizations and became responsible for private and public financing, money market and bond portfolio management, and the implementation of complex financial operations. He is currently with the industrial group Vivendi, where he is Director of Investor Relations, structured financing, and asset arbitrage with the property division.

Plantagenet Capital Management LLC, based in San Francisco, is a private equity firm focused on strategic buyouts and turnaround situations.

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