

FOX PAINE TO ACQUIRE MAJORITY STAKE IN VCST INDUSTRIAL PRODUCTS

San Francisco, CA – September 22, 2004 – Fox Paine & Company, LLC, the San Francisco-based private equity firm, today announced that an entity formed by Fox Paine Capital Fund II International, L.P. has entered into an exclusive definitive agreement to acquire a majority stake in VCST Industrial Products N.V., a Belgian-based automotive component company. Navas Investments B.V., an investment firm controlled by Jeroen van den Nieuwenhuyzen, and VCST's current management will retain minority interests in the company. The investment is expected to be consummated in the next few weeks. Terms of the transaction were not disclosed.

Carlo Soors, Managing Director of VCST, said "We are pleased to have found a strategic partner in Fox Paine who, together with VCST's management team and employees, will help VCST realize the full potential of our business, building on VCST's excellent design and manufacturing capabilities, and strong customer relationships. Fox Paine's valued strategic insights, expertise and capital will help position us for continued success as a supplier of highly engineered components to the automotive industry."

Dexter Paine, President of Fox Paine said, "We are delighted to become partners with VCST's world class management team and employees. We look forward to working together with VCST's management and employees to position this dynamic company for growth and development."

About VCST Industrial Products N.V. (<http://www.vcst.be/>)

VCST Industrial Products has been a well-known supplier to the automotive industry for more than 25 years. Headquartered in Sint Truiden, Belgium, VCST develops and produces highly engineered components for passenger cars and commercial vehicles, including engine and transmission gears, transmission shafts and aluminum valve blocks. The Company is also a leading provider of specialized heat and surface treatment services to the automotive and truck manufacturing industries. VCST operates five manufacturing facilities in three locations: Sint Truiden, Belgium, Reichenbach, Germany and Detroit, Michigan.

About Fox Paine & Company, LLC (<http://www.foxpaine.com/>)

Fox Paine & Company, LLC manages over \$1.5 billion of investment funds providing equity capital for management buyouts, new ventures, going-private transactions, and company expansion and growth programs. Fox Paine was founded in 1997 by Saul A. Fox, a former general partner of Kohlberg Kravis Roberts & Co., and W. Dexter Paine, III, a former general partner of Kohlberg & Co. More information about Fox Paine can be found at <http://www.foxpaine.com>.

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