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PRESS NEWS RELEASE

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WITH THE ACQUISITION OF A MAJORITY STAKE IN VOGEL & NOOT WÄRMETECHNIK RETTIG CONFIRMS POSITION IN HEATING INDUSTRY

Oy Rettig Ab, the parent of Rettig Heating Group and Rettig Systems Group, both pan-European manufacturers of central heating radiators and indoor climate systems & controls together with Vogel & Noot Holding AG, an international industrial group active in the radiator business, agricultural machinery, packaging and technology businesses have signed a purchase agreement by which Vogel & Noot have agreed to sell the majority of the share capital (81,5%) of Vogel & Noot Wärmetechnik AG to the Rettig Group.

Completion of this agreement is, in a number of countries, subject to the approvals of the competition authorities. The price of the share transaction is dependent on the outcome of the full year 2001 financial results. The price for the free floating share tender will comply with the legal requirements, as defined in the Austrian takeover code, and is believed to be approximatively EURO 11.50 per share.

Vogel & Noot currently has annual sales of €130 million and 1,000 employees. The company enjoys a strong market position in Central Europe, is growing in the promising East European markets and operates a "state of the art" factory for bathroom and decorative radiators in Diemlach, Austria. It operates steel panel plants in Austria (Wartberg), Hungary (Mosonmagyaróvár) and Poland (Walcz) and owns a gas exhaust systems' factory in Lilienthal (Germany).

Owning brands such as Purmo, Dianorm, Radson, Myson, Finimétal, Thermopanel, LVI, MMA and UWE, Rettig currently operates manufacturing plants for heating products in Finland, Poland, Germany, Belgium, UK, Ireland, France and Sweden. These plants manufacture a broad range of heat emitters and climate components ranging from steel panel radiators to the most sophisticated laser welded tubular radiators.



This move is a further step in the consolidation process taking place in the entire value chain of plumbing products and the heat emitters' industry in particular. The complimentary brand and product portfolios owned by Rettig and Vogel & Noot Wärmetechnik will enable the new Group to strengthen its position in Europe.

"The acquisition of Vogel & Noot Wärmetechnik represents a crucial step in the transformation of the diversified Rettig Group portfolio into a credible partner in the worldwide heat emitters' industry", says Tom v. Weymarn, CEO and President of Oy Rettig Ab. "With Vogel & Noot Wärmetechnik's panel and special radiators we will add economies of scale to the Rettig Heating Operations and improve the attractiveness of our offering".

Martin Lenz, CEO of Vogel & Noot Holding adds, "The sale of the majority shareholding in Vogel & Noot Wärmetechnik AG to the Rettig Group creates the opportunity to establish a truly pan-European player in the heating industry, which could not be realised in the mid term within the current configuration of the Vogel & Noot Group."

"We need to constantly improve our competitiveness and customer service levels to remain attractive to our customers. As a result of the integration of Vogel & Noot Wärmetechnik into the Rettig Heating Group, we will find new opportunities together in product development, purchasing, manufacturing, cross-selling and know-how transfer", says Dr. Markus Lengauer, CEO of Vogel & Noot Wärmetechnik AG. "Our management views this move as a very positive development and beneficial for employees, customers and suppliers alike".

Luc Cardinaels, CEO of Rettig Heating Group, comments, "We are very pleased to join forces with the management and employees of the Vogel & Noot Wärmetechnik AG. Together, we will provide our customers with a competitive pan-European offering that will satisfy requirements for all different radiator types. In today's difficult market conditions the new Group will be even better positioned to provide all our customers with the strongest brands, best products, most competitive sourcing and most effective sales support, all of which our customers should expect from a global supplier."

Oy Rettig Ab is a Finnish family owned industrial group focussing on three core business areas: Rettig Heating Group (heat emitters), Rettig Systems Group (heating systems & controls) and Bore Group (shipping). Expected turnover of Euro 700 million and 4,000 employees in 2001.

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