

Press Release

investor relations

Sale of TC Miradri successfully completed

Ten Cate Nicolon USA has completed the sale of the TC Miradri business unit to Carlisle Coatings & Waterproofing, a subsidiary of Carlisle SynTec Incorporated. The new owner offers TC Miradri good prospects for further growth.

The roofing products of TC Miradri are based on bitumen and do not fit in the strategic market positions within the Technical Textiles sector. Ten Cate Nicolon USA is active in the area of geotextiles and also produces synthetic fabrics for sports, construction and agricultural uses.

The profitability and market position of TC Miradri - emerging from a loss situation - have recovered to such an extent that the divestment with capital gain was able to take place. The divestment represented a turnover of approximately €30 million. The transaction has realized a net extraordinary gain of approximately €12 million. The proceeds of the sale will be used for the further reduction of outstanding debt.

Royal Ten Cate's expected net result before extraordinary items for 2002 amounts to €17 million. In accordance with the consistent policy, the pay-out percentage of 40% of annual net results before extraordinary items will be applied for 2002.

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