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PERFORMANCE FIBERS TO BUILD SECOND PLANT IN KAIPING, CHINA

Company Doubles Polyester Fiber and Fabric Capacity

COLONIAL HEIGHTS, Virginia, March 7, 2005 – Performance Fibers, a leading global supplier of industrial fibers, today announced that it will build a second polyester fiber and fabric plant in Kaiping to meet demand from China’s growing automotive market.

The new plant will again double the company’s dimensionally stable polyester capacity in China, where it is the industry leader. This is the company’s second expansion at the Kaiping facility in two years, having doubled capacity of the original plant with the addition of new production lines in early 2005.

The new plant, which will be located on the same site of the existing plant in Kaiping (Guandong Province), will produce and convert the latest generations of dimensionally stable polyester fibers for tire reinforcement, automotive and other industrial and consumer uses. The company markets these fibers under the trade name DSP® fibers.

“Construction is expected to be complete by the first quarter of 2006. Additional expansions are planned which will again double the DSP® fiber and fabric capacity in China by 2008”, said Greg Rogowski, President and Chief Executive Officer of Performance Fibers.

“This second expansion in two years demonstrates our commitment to supply dimensionally stable polyester to our customers worldwide,” Rogowski said. “Our global footprint, combined with our leading technology and cutting-edge products, has positioned us to meet the needs of our customers and their markets wherever they are located around the world.”

“Performance Fibers has established itself as the leader in China for high modulus, low shrinkage (HMLS) polyester,” Scott King, Managing Director of Sun Capital Partners, Inc, an affiliate of Performance Fibers’ new owner. “We continue to see enormous growth potential in the marketplace and Performance Fibers is moving aggressively to meet that demand.”

Performance Fibers was the first supplier of HMLS polyester products to enter China more than a decade ago in 1993.

“In addition to the China expansion, Performance Fibers is continuing to look at customer needs in other regions of the world and is prepared to invest where necessary to meet these needs,” Rogowski said. “The company is the only industrial polyester supplier with manufacturing facilities in Asia, Europe and North America.”

Performance Fibers is one of the world’s leading suppliers of high-tenacity polyester and a global manufacturer of other man-made industrial fibers and fabrics. With manufacturing facilities in North America, Asia and Europe, its products are used in a wide range of consumer and industrial applications. Formed in December 2004, the business was formerly part of Honeywell International. For more information, visit www.performancefibers.com.

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