



For Immediate Release

27 March 2003

**JZ Equity Partners Plc (“JZEP”)**

**LEPAGE’S LITIGATION IN UNITED STATES OF AMERICA**

On 25<sup>th</sup> March 2003, the US Court of Appeals ruled in favour of LePage’s Inc., (“LePage’s”), a portfolio company between 1993 and 1997 of JZ Equity Partners Plc, the UK investment trust, in its dispute with 3M Corporation.

This follows a federal antitrust claim brought in 1997 by LePage’s and the ruling on 25<sup>th</sup> March affirms a jury verdict entered in 1999, which had been reversed by a prior ruling in 3M’s favour by a panel of the Third Circuit court in 2002. As 3M are appealing this verdict, there is no certainty of any return whatsoever to JZEP in relation to this dispute.

For the information of shareholders, the Directors of JZEP note that JZEP’s share of the compensation approved by the Court of Appeals could amount to approximately \$23 million.

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