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FOR IMMEDIATE RELEASE

## **TREDEGAR AGREES TO SELL VENTURE INVESTMENTS**

RICHMOND, Va., March 7, 2003 -- Tredegear Corporation (NYSE:TG) announced that Tredegear Investments Inc., the company's venture capital investment subsidiary, has reached definitive agreements to sell substantially all of its portfolio of private equity partnership interests (including the assumption of related capital commitments) to Goldman Sachs' GS Vintage Funds II, which are investment partnerships managed by Goldman Sachs Asset Management's Private Equity Group. Tredegear Investments has also agreed to sell its funds that hold substantially all of its direct investments in the life sciences, communications and information technology industries to W Capital Partners. W Capital Partners is an independent private equity manager that has worked closely with the GS Vintage funds in the acquisition of venture capital investment portfolios.

The investments included in the transactions and definitive purchase prices will be determined upon satisfaction of certain conditions that are customary in transactions of this nature. The divestiture requires a series of closings, the first of which occurred today representing approximately \$40 million in sales proceeds and recoverable income taxes. Additional closings are expected to occur by April 1, 2003. Assuming completion of all closings, Tredegear expects to receive a total of approximately \$75 million in cash after taxes. This amount includes a tax refund of approximately \$50 million expected in mid-2004 from the carry-back of 2003 capital losses against gains generated by the portfolio in 2000.

The sale is expected to result in a first-quarter charge of \$49 million after taxes (\$1.28 per share). Probitas Partners represented Tredegear in the sale.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. W Capital Partners LP is a private equity investment firm that specializes in the acquisition and management of portfolios of private equity investments acquired from corporations and financial institutions in the secondary market.

Based in Richmond, Va., Tredegar Corporation is a global manufacturer of plastic films and aluminum extrusions.

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