

PRESS RELEASE

Punch to float graphics division on the London Stock Exchange

Listing on AIM should reveal intrinsic value

Lier, Belgium – November 19th 2004 – Punch International wants to float its graphics division on the London Alternative Investment Market (AIM) before the end of the first half of next year. Its Euronext Brussels listing will be retained.

In view of the strong focus of the graphics division, and its share in the group's sales and results, increased operational and financial independency of the group's graphics activities is an obvious step. The operational and financial rationalisation means greater transparency for investors, which should lead to a more objective valuation of the graphics division.

Punch - history

Over the years Punch has grown from a traditional subcontractor for the electronics industry into an international group at the heart of which lie unique technology and research and development. The organisational structure has been systematically adjusted in line with the changing composition of the group, the decisive factor being operational and financial efficiency.

Punch – the current structure

Today the Punch group comprises three divisions. The traditional subcontracting and production activities for the automotive industry, consumer electronics and the television industry have been grouped under Manufacturing Services. The Wireless Applications division covers the activities of Advantra (telemetry) and Acunia (telematics). Strobbe Graphics (Computer to Plate technology), Xeikon (integrated solutions for digital colour printing) and basysPrint (Computer to Conventional Plate technology) are grouped in the Graphic Solutions division.

Recent developments

Over the past year the group has grown significantly. Manufacturing Services has gained importance as a result from the inclusion of OVP (joint venture Punch PlastX Holding) and the increased inclusion of Jiin Hui. In July the Graphics Solutions division was expanded following the acquisition of the German company basysPrint.

The graphics division has gained in significance over the past year and accounts for almost 50% of the group's total turnover. Results for the Graphic Solutions division continue to evolve positively and one is expecting a strong last quarter. In order to ensure sustainable growth of the graphics activities, increased autonomy is worthwhile considering.

PunchGraphics – listing on the AIM

First, the group's graphics activities -Xeikon, Strobbe Graphics and basysPrint- will be transferred to an individual legal entity "PunchGraphics", a 100% subsidiary of Punch International.

Subsequently, the PunchGraphics shares will be listed on the London AIM. Punch intends to float part of its PunchGraphics shares on the AIM. At the same time, PunchGraphics would raise a substantial amount of new capital via an institutional

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placement in the London market. Punch intends to maintain control over PunchGraphics.

This transaction should provide an important boost to support future growth of both PunchGraphics and Punch International. The exact amount, timing and modalities of the operation will be determined in consultation with the financial advisors and in accordance with market conditions.

Following a decision of the Board of Directors of Punch, preparations for the transaction have already started. The intention is to get PunchGraphics listed on the London AIM towards the end of the first half of next year.

PunchGraphics – management

Dutchman Dick Tilanus will be PunchGraphics' CEO. Dick Tilanus is 56 and boasts a 30-year long career with Philips International, where he rose to Senior Vice President. Earlier this month he already joined the group as head of the Graphic Solutions division.

PunchGraphics – rationale

Market liquidity and visibility have been determining factors in the choice of the London AIM. The IPO and capital injection will provide an important boost to the sustainable growth of the graphics division and the companies it includes.

Given the very specific focus of the graphics division, increased operational and financial autonomy is an obvious step. A transparent, rational organisation with clearly defined activities is also easier for investors to assess and value. A situation that is ultimately beneficial to both the company and its shareholders.

About Punch International

Punch is a knowledge and technology provider 'par excellence', empowering all the companies within its group to create new technology that is marketable and profitable. Punch will apply all its knowledge and experience, and use its financial assets to help leverage potentially successful technology towards a higher level of maturity. Punch strives to meet its customers' quality, costs, delivery and service demands with total solutions and empowers its clients to reach and surpass their goals and to establish a sustainable competitive advantage within their markets and gain market share. This approach enables Punch to continuously increase added value for its stakeholders: partners, shareholders, clients, suppliers, and society. Punch – Empowering Technology

Punch is listed on Euronext Brussels and is part of the NextPrime index.

All press releases and other information are available online at www.punchinternational.com and www.euronext.com.

For more information, please contact

Punch International – Koenraad Van der Elst – koenraad.vanderelst@punchinternational.com - Duwijkstraat 17 - 2500 Lier - Tel. 32 (0)3 443 1911 - Fax 32 (0)3 443 1906