



J.P. Morgan Partners announces addition of Stephen Welton as new partner in Europe

New York, N.Y., December 3, 2002 – JPMorgan Partners (JPMP), the private equity arm of J.P. Morgan Chase & Co. (NYSE: JPM), announced today the addition of a new partner to the organization. The addition of Stephen Welton reaffirms JPMP's commitment to grow its leadership position in the European market and to focus on middle market buyout opportunities in the industrial sector in the region.

"JPMorgan Partners is pleased to welcome Stephen Welton to the team and we feel that he will make a valuable contribution toward the execution of our global business strategy in the European region," Jonathan Meggs, Partner of JPMorgan Partners and head of the firm's European operation said. "Welton brings top management expertise and deep private equity experience to our organization and we believe he will be a catalyst in helping us to grow our business and extend our leadership position in the middle-market buyout market," Meggs said.

Stephen Welton previously served as CEO of TV Travel Shop, the leading interactive television based travel business in Europe, which he joined in 1999 after leading a buyout of the company by Barclays Private Equity. Welton transformed the business into one of the largest independent travel retailers in the UK and eventually sold it in May 2002 to USA Interactive. Welton has worked in the private equity industry for over 15 years in both the debt and equity fields and has direct operating experience with successfully managing and developing a fast growing service business.

From 1995-1999 Welton served as one of two Managing Directors running the UK operations of Barclays Private Equity, the venture capital arm of Barclays plc, as well as a member of the European Management Committee. Welton was specifically responsible for running the London operations and made a number of highly successfully investments including the MBO and subsequent sale of Crystal Holidays for £80m, the MBO and subsequent IPO of Autologic plc at over £100m and the £150m acquisition, development and trade sale of London Luton Airport.

Previous to Barclays, Welton served as a Founder Director of Henderson Venture Mangers, a mid-market buyout firm with £100m under management. During his tenure, the main fund achieved an overall return of approximately 40% and the business was successfully sold to Lloyd Development Capital. His investments included the MBO's and subsequent IPO's of National Express plc, and Game plc. From 1986-1990 Stephen was Senior Vice President of the leveraged finance operations of Security Pacific Eurofinance, which provided senior debt and mezzanine for buyouts. He was also Chairman of Security Pacific Business Finance, a major UK factoring company.

Welton, a trained Barrister, will be based in the London office of JPMorgan Partners.

About JPMorgan Partners:

JPMorgan Partners (JPMP), formerly Chase Capital Partners, is a global partnership with over \$25 billion under management. It is a leading provider of private equity and has closed over 1,000 individual transactions since its inception in 1984. JPMP has more than 150 investment professionals in eight offices throughout the world. JPMorgan Partners' primary limited partner is J.P. Morgan Chase & Co. (NYSE: JPM), one of the largest financial institutions in the United States. For additional information, please visit our website at www.jpmorganpartners.com.