



## **PRESS RELEASE**

### **Finacity Corporation Successfully Arranges Innovative, Five-Year, Trade Receivables Securitization for Vitro S.A. de C.V. in Mexico**

**New York, NY, April 11, 2005** – Finacity Corporation announced today that on March 31, 2005, in its capacity as Arranger, it facilitated the successful closing and funding of an innovative two-tranche trade receivables securitization for three subsidiaries of Finacity’s client Vitro Envases Norteamerica S.A. de C.V. (“VENA”), a 100% owned subsidiary of Vitro S.A. de C.V. (“Vitro”) (NYSE: VTO and BMV: VITRO A). Acting as the Arranger, Master Servicer and Bond Administrator, Finacity successfully structured a five-year transaction that provides VENA with an almost 100% advance on receivables assigned from VENA subsidiaries Compania Vidriera, S.A. de C.V., which conducts a substantial majority of VENA's glass container operations in Mexico, Industria del Álcali, S.A. de C.V. which is engaged in the manufacturing and distribution of soda ash, sodium bicarbonate, calcium chloride and salt, and Comercializadora Álcali, S. de R.L. de C.V. which markets Álcali products.

The construct developed by Finacity for Vitro demonstrates innovation from operational, structural and reporting perspectives. As Master Servicer and receivables underwriter, Finacity has taken responsibility for all functions, from credit analysis through to collections services, for VENA’s receivables on an outsourced basis. These functions have been sub-contracted by Finacity to ABN AMRO Bank (Mexico) S.A. as the Servicer and Tecnologia en Cuentas por Cobrar S. A. de C.V. as the Sub-servicer in the transaction. Finacity has split VENA’s funding into two tranches. The senior tranche is a MXN 550,000,000, variable rate, five-year term bond rated AAA.mx by Standard & Poor’s and Aaa.mx by Moody’s and due in 2010. The senior tranche was funded by domestic investors in Mexico. The subordinate tranche, a USD19,000,000, five-year term offering, was funded by a single North American investor with recourse back to Vitro. As Bond Administrator, Finacity will generate reports daily for the various constituents: Vitro, investors, both rating agencies and the regulators in order to provide all parties with visibility to assets, collateral values and receivables performance.

This transaction represents the first peso-denominated, domestically funded, trade receivables-backed securitization rated AAA/Aaa in Mexico. Finacity’s detailed involvement in the structural and operational aspects of this transaction has helped Vitro receive significantly more liquidity from VENA’s receivables than in the arrangement with its previous lender.

“This is the first transaction of its type in the Mexican market and we are very pleased with the positive reaction of the market. The result has been a very attractive financial instrument for the market, with the highest ratings and with good interest rates. I believe that this transaction strengthens the fine perception that the market has of Vitro and of our efforts to find innovative and attractive instruments for our financing operations and for the market,” commented Fabrice Serfati, Vitro’s Finance Manager.

“We are very proud and pleased to have served Vitro’s needs in their home country through such a complex transaction,” said Adrian Katz, Finacity’s Chief Executive Officer. “The structure we created for Vitro demonstrates Finacity’s creativity and breadth of execution capabilities for our clients both in Mexico and globally.”

## **About Finacity Corporation**

Finacity is a company that specializes in the provision of efficient, securitization-based trade receivables funding solutions as well as state-of-the-art servicing, collections and reporting capabilities. Finacity's offerings can include both domestic and international receivables for its clients. Finacity's strategic partners and investors include ABN AMRO Bank, Bank of America, Euler Hermes ACI, Amroc Investments, Avenue Capital, Kleiner Perkins Caufield & Byers, Bain & Co., and the partners of Texas Pacific Group.

Finacity has offices in Stamford, CT, New York City and San Francisco. More information can be found at [www.finacity.com](http://www.finacity.com).

## **About Vitro, S.A. de C.V.**

Vitro, through its subsidiary companies, is one of the world's leading glass producers. Vitro is a major participant in three principal businesses: flat glass, glass containers and glassware. Vitro serves multiple product markets, including construction and automotive glass; food and beverage, wine, liquor, cosmetics and pharmaceutical glass containers; glassware for commercial, industrial and retail uses, and aluminum containers. Vitro also produces raw materials and equipment and capital goods for industrial use. Founded in 1909 in Monterrey, Mexico-based Vitro has joint ventures with major world-class partners and industry leaders that provide its subsidiaries with access to international markets, distribution channels and state-of-the-art technology. Vitro's subsidiaries have facilities and distribution centers in eight countries, located in North, Central and South America, and Europe, and export to more than 70 countries worldwide.

More information can be found at [www.vitro.com](http://www.vitro.com).

## **Media Inquiries:**

Kit Codik  
Executive Vice President  
Finacity Corporation  
(415) 984-3758  
[kcodik@finacity.com](mailto:kcodik@finacity.com)