Milan, Italy and Wilmington, NC, USA - October 13, 2011 – Gruppo Mossi and Ghisolfi ("M&G"), through its wholly-owned subsidiary Chemtex, is pleased to announce that it has founded BETA RENEWABLES, a joint venture with TPG Capital and TPG Biotech (collectively “TPG”), established to exclusively license Chemtex’s PROESA® Technology into the global marketplace. PROESA® is a break-through technology enabling production of fermentable sugars from cellulosic biomass; these cost-effective sugars can then be converted into bio-ethanol and/or other chemical products and intermediates.

TPG and M&G are investing total capital of €250 million into BETA RENEWABLES, in which M&G will hold a majority stake. Under the terms of the agreement, M&G will transfer to BETA RENEWABLES the pilot plant in Tortona, Italy and the 40ktpa industrial scale cellulosic ethanol plant currently being constructed in Crescentino, Italy. The plant is scheduled for start-up at the end of H1 2012 and will be the first industrial facility in the world producing second generation bio-ethanol.

The new company will focus initially on bio-fuels, however, new bio-chemical processes are being developed to replace petroleum-based chemicals used in a large number of applications. BETA RENEWABLES will continue to work with the Chemtex R&D Department, which is currently working on several PROESA® projects.

"TPG has evaluated a large number of opportunities in the renewables space and we believe that the PROESA® technology represents the most viable and practical cellulosic sugar technology platform on the market today," said Dr. Patrick McCroskey, TPG Biotech. "BETA RENEWABLES is in position to broadly deploy this advanced technology into the global marketplace and we expect that it will quickly establish a leadership position in this regard."

"M&G and Chemtex are very pleased that TPG, a world renowned and highly respected private investment firm, has made this investment into BETA RENEWABLES. We strongly believe that PROESA® - which has at least a two-year competitive edge over its competitors – is the break-through that the industry has been seeking and TPG’s sizable investment is further validation of this view. TPG’s investment also facilitates our continued research and development into the growing green chemistry field," stated Guido Ghisolfi, President and CEO of Chemtex and Chairman & CEO of BETA RENEWABLES.

About Chemtex and M&G Group

Chemtex is a global engineering and technology company wholly-owned by Italy’s Gruppo Mossi & Ghisolfi (“M&G”). The M&G Group is a multinational, family-run business established in 1953 by Vittorio Ghisolfi. It is one of the world’s leading producers of PET resin and is
Italy’s second largest chemical company. The Group has operations in Brazil, Mexico, China, India, the USA and Italy and its annual turnover is approximately USD 3 billion. M&G is a forward-looking company that is continuing to invest significant funds into bio-fuels and green chemistry research and development as part of its commitment to sustainability.

Chemtex specializes in delivering value-added project solutions for its clients in the bio-fuels, renewable chemicals, energy, environmental, petrochemical, polymers and fibers industries through its operations in Italy, the United States, India and China.

Chemtex is a leader in chemical engineering and renewable processes. It is currently building a 40,000 metric ton per year bio-refinery in Crescentino, Italy that will produce cellulosic ethanol using its PROESA™ Process as well as “green” electricity. Construction has begun and plant start-up is targeted for the end of H1, 2012.

For more information, please visit: www.chemtex.com.

About TPG Capital

TPG Capital is a leading global private investment firm founded in 1992 with $48 billion of assets under management and offices in San Francisco, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, Shanghai, Singapore and Tokyo. TPG Capital has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings.

About TPG Biotech

TPG Biotech is part of the growth equity and venture investment platform of TPG. With more than $1 billion under management, TPG Biotech targets investments in pharmaceutical discovery and development, medical technology, diagnostics, healthcare and pharmaceutical services, life sciences, as well as industrial applications of biotechnology. TPG Biotech’s investments in renewables have included such companies as Amyris, Elevance Renewable Sciences, and Genomatica. Please visit www.tpgbiotech.com.

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