



FOR IMMEDIATE RELEASE

MMP Capital Partners Acquires Rauch Industries, Inc. from Syratech Corporation

Washington, DC (April 15, 2004) – MMP Capital Partners, L.P., an affiliate of the Washington DC-based merchant bank Milestone Merchant Partners, L.L.C. (www.milestonecap.com), announced the purchase of Rauch Industries, Inc. from Syratech Corporation (OTC: SYRA.OB).

“We are very pleased to conclude this purchase and enthusiastic about owning Rauch Industries” said Murry N. Guntz, Managing Director of MMP Capital Partners. “Rauch, the largest manufacturer of Christmas balls in the world, represents a unique company with long-term customer relationships based upon excellent customer service, product quality and innovative design. We believe Rauch will prosper as a standalone company and will forge even deeper relationships with its customers.”

Steven Hufft, a Milestone Operating Partner, was named President and Chief Executive Officer of Rauch Industries, while Michael Rowe was named Chief Financial Officer. “Rauch Industries is well positioned as the market leader for Christmas ornaments and related holiday decorating items, and Milestone is pleased to help the company become even stronger strategically and financially”, said Hufft. “I believe the combination of Rauch’s strengths and Milestone’s financial and operational expertise makes this an excellent opportunity that will benefit both our retail partners and their customers.”

Rauch Industries, Inc. is the leading domestic manufacturer and marketer of Christmas ornaments. Rauch’s full array of products has decorated homes since 1952 and includes ornamental glass balls and a variety of seasonal soft goods such as tree skirts and stockings. The Company sells its products to leading domestic merchandisers such as Wal-Mart, Inc. (NYSE: WMT) and Target Corporation (NYSE: TGT), as well as to home improvement centers, drug stores, supermarkets, specialty retailers, department stores and holiday catalogues. In 1996, Syratech Corporation acquired Rauch. The Company’s corporate headquarters are located in Gastonia, North Carolina with a distribution facility in Chester, South Carolina.

MMP Capital Partners, L.P. is the \$88 million domestic private equity fund of Milestone Merchant Partners, LLC, a full-service merchant bank based in Washington, DC. Milestone seeks investments in companies that have been “orphaned” by large corporate entities, institutional investors and/or the capital markets in a broad range of industries, including manufacturing/distribution, health care, restaurants, insurance, lodging, specialty retail and business services.