

For Immediate Release via Business Wire
January 28, 2003

Schacht Value Investors LLC Urges Coastcast Corp to Return Excess Capital to Shareholders

Schacht Value Investors LLC, a substantial stockholder in Coastcast Corporation (COCA), has urged the Company's management and board of directors to return excess capital to investors. In a recent letter, Henry W. Schacht asked Coastcast directors to "be far more aggressive in signaling to the market that (COCA shares are) grossly undervalued."

Mr. Schacht states that Coastcast adopted a corporate policy on October 30, 2000 that calls for the distribution of excess cash to shareholders. This policy led the company to pay a \$5 per share dividend to its stockholders on January 9, 2001. Since that time, Mr. Schacht says that Coastcast has continued to accumulate a substantial amount of excess cash.

According to a September 12, 2002 letter to shareholders, Coastcast CEO Hans Buehler says his firm has "free cash of \$2.21 per share" or approximately \$17.6 million worth of excess cash. This vastly exceeds Coastcast's current market value of \$2 a share (approximately \$15 million) according to Schacht. He goes on to say that Coastcast's book value is \$5.21 a share, that it has no debt and that operating cash flow remains positive.

Schacht Value Investors, LLC is asking the Coastcast leadership to use "the means at (its) disposal to help the market revalue Coastcast", suggesting that a sizeable dividend be declared, that shares be repurchased aggressively, or both.

Schacht Value requested a response and hopes to initiate a dialogue with Coastcast's board.

ABOUT SCHACHT VALUE INVESTORS, LLC

Schacht Value Investors, LLC is an investment management and research company that adheres to a disciplined value approach. In the tradition of Benjamin Graham and Warren Buffett, the firm invests when a substantial margin of safety exists between market and intrinsic value. Schacht Value Investors seeks to identify and encourage catalysts meant to force a company's stock price to more closely reflect its underlying intrinsic value. This often involves adopting a "relational" approach through dialogue with leaders of portfolio companies and other outside investors. Using this investment strategy, Schacht Value Investors seeks to achieve above-average market returns. Clients include individuals and institutions.

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