



April 1, 2002

## **VECTOR GROUP COMPLETES ACQUISITION OF MEDALLION**

New York, April 1, 2002 – Vector Group Ltd. (NYSE: VGR) announced today that it is has completed the previously announced acquisition of The Medallion Company, Inc., a discount cigarette manufacturer headquartered in Richmond, Virginia. Under the terms of the agreement, Vector Group purchased the stock of Medallion and related assets from Gary L. Hall, Medallion's principal stockholder, for \$110 million, consisting of \$50 million in cash and \$60 million in notes. Vector Group is a holding company that indirectly owns Liggett Group Inc., Vector Tobacco Inc., and a controlling interest in New Valley Corporation.