

Media Release

For immediate release

1 September 2006

ADVENT ANNOUNCES THE FIRST CLOSE OF ADVENT V FUND, SALE OF TESA AND INVESTMENT IN SOLOMON

Advent V first close reaches \$201 million

Advent Private Capital Pty Ltd (Advent) is pleased to announce that it is on target to complete fund raising for the new wholesale fund, Advent V, with a target \$300m. Advent confirmed a first close of the fund was achieved on 4 August 2006, with 14 investors committing \$201m. Advent acknowledges and thanks the following parties for their assistance in this success:

- Investments funds managed by Wilshire Australia Pty Ltd and superannuation funds advised by Wilshire Australia Pty Ltd
- Quentin Ayers
- Quay Partners
- ING Investment Management

Advent announces the sale of TESA to Skilled

Advent is also pleased to announce the sale of The Tesa Group Pty Ltd, in which Advent IV Private Equity Funds I & II held in excess of 54% of the equity, to Skilled Engineering Limited (Skilled). The sale to Skilled was completed on 31 August 2006 and will provide an IRR for the Advent IV Funds of approximately 40% since our initial investment in October 2004.

TESA employs skilled and unskilled blue collar workers and on-hires to clients operating in light and heavy industries a like.

Advent's investment has helped grow Tesa's revenues from approximately \$18m in 2003/04 to approximately \$163m on an annualised basis today, through a mix of organic growth and acquisition.

Advent Investment Director, Robert Radcliffe-Smith, said that "Craig Ransley, the MD of Tesa, did an outstanding job acquiring and consolidating eight labour hire businesses over a 20 month period. We are very pleased with our

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return and believe that Craig has the capacity to play a major role in continuing to grow the business within Skilled”.

Craig Ransley said "Our team has worked hard in establishing the Tesa brand over the past 20 months, and the value that Skilled have attributed to the business under this transaction is a testament to the great job that has been done by all employees of Tesa in servicing and developing our clients. Advent has provided Tesa with exceptional guidance over the period that we have worked together, and I personally now look forward to new challenges in working with the Skilled team."

Advent invests in Solomon Food Group

Immediately following the commitment of funds to Advent V, Advent announced the acquisition of 35% of the equity of Solomon Food Group, based at Murarrie, Queensland. This was completed on 21 August 2006. Solomon is an independent broad-line wholesaler engaged in the supply and distribution of fresh, frozen, dried and chilled foods to all segments of the food service industry. Solomon is a profitable, established business with a plan to consolidate the industry by acquisition. The wholesale food industry is large but with limited concentration and Solomon intends to build volume markets through territorial expansion, economies of scale and cost reduction.

Nicholas Chadderton, Investment Director, said that Advent particularly liked the Solomon business' focus on the route trade, its customer base, the diversified product range and the drive of the Founder, Avraam Solomon, to build a substantial business.

Advent managing director, Brian Ball, said "Advent are pleased with this acquisition as Solomon's industry presence, annualised revenue of \$75 million, good quality infrastructure and strong management provide a platform for growth with a number of acquisitions already under serious consideration".

About Advent Private Capital

Advent is a Melbourne based private equity group that invests in middle market private companies. We target profitable companies with enterprise values of between \$10 million and \$150 million. Investment opportunities include management buy-outs (MBOs), management buy-ins (MBIs), generational and shareholder change, industry consolidations and expansion capital. Former investees include Primary Health Care Limited, Taverner Hotel Group, Ayers Rock Resort, Vision Systems Aust, ACIL, Gale Pacific Limited and Sleepmaster.

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