



ADVENT III PRIVATE EQUITY LIMITED

ADVENT III ANNOUNCES PROGRESS IN THE POSSIBLE DIVESTMENT OF ITS 31% SHAREHOLDING IN INVESTEE COMPANY REGENCY RECORDINGS PTY LTD

The Board of Advent III Private Equity Limited ("Advent III") announces that investee company Regency Recordings Pty Ltd ("Regency") has agreed to acquire AAV Duplication Services Pty Ltd, a wholly owned subsidiary of AAV Limited, which held 51% in the AAVR joint venture, taking Regency's share of the joint venture to 100%.

AAVR is the second largest overall and largest independent DVD and CD manufacturer and distributor in Australia with state of the art facilities in Sydney and Melbourne.

Regency has also announced that it has entered into a non-binding Letter of Intent pursuant to which the United States based Entertainment Distribution Company LLC ("EDC") would acquire the AAVR business.

EDC, a division of Glenayre Technologies, Inc. (NASDAQ OEMS), manufactures and distributes pre-recorded entertainment products, including CDs and DVDs, for music labels, motion picture studios and other entertainment providers.

AAVR Managing Director, Fiona Horman, said that "this arrangement, once completed, will provide AAVR with access to global resources and critical mass that will enhance AAVR product and service levels to clients".

The EDC transaction is still subject to customary conditions, including due diligence and negotiation of definitive agreements; the parties are working to satisfy these as soon as possible.

For further details, contact Roland Stadly or Rupert Harrington on 03 9690 9566.

Yours sincerely

Roland Stadly
Company Secretary
15 March 2006