



ADVENT III PRIVATE EQUITY LIMITED

ADVENT III DECLARES DIVIDEND OF 10.2 CENTS PER SHARE/ RETURN OF CAPITAL OF 8.7 CENTS PER SHARE FOLLOWING SALE OF INVESTMENT IN ACIL AUSTRALIA PTY LTD

The Directors of Advent III Private Equity Limited today declared a fully franked interim dividend of 10.2 cents per share and a return of capital of 8.7 cents per share. The total being distributed to shareholders is \$5.1 million or 18.9 cents per share.

The interim dividend and return of capital represent the majority of the proceeds after tax and performance incentives from the sale of the Company's interest in ACIL Australia Pty Ltd ("ACIL"). The balance of the distributable proceeds will be made to shareholders as soon as practicable following the completion of the audited financial accounts.

Books close at 5.00pm on Tuesday 12 July 2005 to determine entitlements to the 10.2 cents per share dividend and 8.7 cents per share return of capital and cheques will be posted to shareholders on Friday 22 July 2005.

The completion of the sale of ACIL to Cardno Limited took place on 1 July 2005. Advent III has realised a gross IRR of approximately 58% and a cash on cash return of approximately 3 times the original investment.

Rupert Harrington said "This sale was another outstanding result, the second successful divestment for Advent III following the exit from Sleepmaster in December 2004. It realised a gross IRR of approximately 55% and a cash on cash return of approximately 4.75 times the original investment."

Total distributions of profit and capital since July 2004 amount to \$20.25 million or 75 cents per share. The estimated Net Tangible Asset Backing following the payment of this distribution will be approximately \$1.08 per share. An updated NTAB will be provided in the audited financial accounts in September 2005.

For further details please contact Mr Colin Newton or Mr Rupert Harrington, Joint Managing Director on (03) 9690 9566.

Yours sincerely

Colin Newton
Company Secretary
8 July 2005