



## **ADVENT LIMITED**

01 February 2006

### **Advent Limited announces an interim fully franked dividend of 39.79 cents per share and the sale of its holdings in TR Corporation**

The directors of Advent Limited today announced that the company will pay an interim, fully franked dividend of \$8,496,153 representing 39.79 cents per share to shareholders of the company. The dividend is paid following the sale of 650,000 shares held in Vignette Corporation acquired in 2004 as part of the sale of Tower Technologies Pty Ltd to Vignette.

Books close at 5:00pm on Friday 10 February 2006 to determine entitlements to the 39.79 cents per share dividend and cheques will be posted on Monday 20 February 2006.

The company's chairman, Mr Kevin Croagh, advised that the company is reviewing options for the sale of the balance of its Vignette shares by 30 June 2006.

The board further announced that the company's wholly owned subsidiary, Australian Pacific Technology Limited (ACN 006 212 764), has today signed an agreement for the sale of its entire equity interests in TR Corporation Pty Ltd (ACN 005 499 721) for the sum of \$9,000,000. Settlement on this sale is expected to be by 31 May 2006. Mr Croagh noted that this result was below the investment price paid but represents an increase of \$1,500,000 over the independent valuation for the last 2 years.

The sale is made jointly to Advent Private Equity Fund I and Advent Private Equity Fund II and is based on an independent valuation provided by PKF Advisory Services (Vic) Pty Ltd.

The agreement also provides for the repayment of inter-company loans to TR by the company of \$1,700,000.

Following settlement on TR and the sale of the balance of the Vignette shares it is the board's intention to repatriate these final funds of the company to shareholders and to this end the board is seeking advice to determine the most appropriate manner and structure of payments.

Based on the value of the TR sale, Vignette share sales, payment of the dividend noted above and an estimate of applicable tax, the company estimates a Net Tangible Asset Backing (NTAB) of \$0.97 per share. This estimated NTAB is subject to the realisable value of the Vignette shares and the Australian dollar exchange rate. The estimated NTAB is also subject to clarification on a number of tax issues and the TR settlement. It is provided prior to audit of the December 2005 half year

accounts and makes no allowance for anticipated costs in continuing or finalising the affairs on the group.

TR Corporation Pty Ltd (formerly Tech Rentals Pty Ltd) provides a comprehensive range of customer solutions in equipment rental/asset management, equipment sales and associated technical services in the fields of business equipment, communications and test and measurement equipment. Mr Croagh said that the terms of the sale would provide a positive platform for TR to capitalise on its leadership position in many of its core markets and position it for continued organic and acquisitive growth.

Brian Ball, of the company's manager, Advent Management Group Limited, said "TR has made four (4) acquisitions during 2005 and now has several more acquisitions which it is seeking to fund. The Advent IV Private Equity Funds I and II are providing further equity to TR which, with increased facilities from the Bank of Scotland, will enable TR to progress its acquisitions and organic growth programs. The Advent IV Private Equity Funds will be investing a total of \$14.2 million equity in TR to fund these transactions , including the buyout of Advent Limited."