

MARKET RELEASE

For immediate release

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CATALYST ANNOUNCES FINAL CLOSING OF CATALYST BUYOUT FUND 2

Catalyst Investment Managers Pty Ltd (“Catalyst”), a leading, independent, mid-market Australian private equity firm, is pleased to announce the final closing of Catalyst Buyout Fund 2 (the “Fund” or “CBF2”), with total primary fund commitments of A\$438 million supported by an incremental co-investment program of up to an additional A\$160 million. CBF2 attracted significant interest from international investors as well as considerable continued support from existing domestic investors.

CBF2 will continue Catalyst’s mid-market strategy of investing in established, cash-generative businesses with top-line growth prospects, typically with enterprise values between A\$75 and A\$400 million and headquartered in Australia or New Zealand. Catalyst will consider a broad sector remit but will focus only on those businesses with market leadership and high-quality management teams. CBF2 is Catalyst’s second fund since gaining independence from Prudential in 2006 and the seventh fund overall.

A total of thirteen investor groups, including both new and returning limited partners, have invested in the Fund, including IFM, Australian Super, Wilshire, Unisuper, Macquarie, ARIA, Axa and ING.

Simon Dighton, Managing Director of Catalyst, commented: “In the context of a very challenging macro environment for private equity we are pleased with the outcome of the fund raising. Catalyst is the beneficiary of a strong and loyal investor base many of whom have supported the group through multiple fund raisings and cycles. We were also pleased to have attracted new investors to Catalyst, both local and international. We are confident CBF2 and the mid market in general are ideally positioned to take advantage of the prevailing investment environment in Australia and New Zealand”

Throughout the fundraising process Catalyst further strengthened its team with a number of additional hires, led by Dan Dempsey as an Executive Director and Duncan Mann, Mark DeAmbrosio, Nick Dignam and Andrew Coventry as Investment Managers. Dan has specific responsibility for leading the Portfolio Operational Improvement team. Campbell Lutyens & Co. Ltd acted as sole financial advisor and placement agent. Freehills and Kirkland and Ellis LLP acted as legal advisers.



Enquiries:

Simon Dighton

Managing Director

Catalyst Investment Managers Pty Ltd

Level 9, 151 Macquarie Street

Sydney NSW 2000

Australia

Tel: +61 2 9270 1201

Mob: +61 414 324 875

Level 4, 91-93 Flinders Lane

Melbourne Victoria 3000

Australia

Tel: + 61 3 9659 1801

About Catalyst

Catalyst Investment Managers is a leading Australasian private equity firm. Catalyst has completed 32 MBOs in Australia and New Zealand with a combined enterprise value of almost A\$3 billion.

Catalyst makes investments in market leading businesses, with excellent management, robust cash flows and strong growth prospects. Catalyst has developed significant experience in investing in a wide range of industries in Australia and New Zealand including retail, services, building products, packaging and other industrial sectors.

Catalyst is also well known for its previous MBO's, including;

- Pacific Brands, acquired from Pacific Dunlop in 2001 for A\$730 million, and subsequently listed on the ASX for A\$1.725 billion in 2004. Pacific Brands is Australasia's leading wholesaler of branded everyday apparel and household products including underwear, socks, shoes, bedding, pillows etc.
- Just Group, acquired from public shareholders (incl Kimberly Family) in 2001 for A\$125 million, and subsequently re listed on the ASX for A\$573 million in 2004. Just Group is Australia's largest specialty apparel retailer following a period of significant earnings growth and various acquisitions.
- Taverner Hotel Group, a group of 33 pubs built through acquisition throughout Australia over the period 2001 – 2005. Taverner was sold to Woolworths for A\$380 million in 2005

- Aperio Group, the leading flexible packaging manufacturer in Australia and New Zealand, which was acquired from AEP Industries in May 2005, and has since gone on to complete the acquisitions of FPSI, EPIC and Finewrap.
- Moraitis Group, Australia's largest wholesaler and distributor of fresh fruit and vegetables to the retail grocery industry. Catalyst acquired a significant stake in Moraitis Group in May 2006.
- Metro Glasstech, which is the market leading processor and distributor of customized glass products for both residential and commercial applications in New Zealand. Catalyst completed the acquisition of Metro Glasstech in August 2006.
- Global Television (GTV), Australia's leading provider of equipment studios and technical services to the television production industry. Catalyst completed the acquisition of GTV from public shareholders in January 2007.
- Ezibuy, an apparel and home décor catalogue company servicing customers in Australia and New Zealand. EziBuy makes its core fashion and homeware collections available through catalogues and via its website. It also has retail stores in New Zealand and Australia. Catalyst acquired a significant stake in Ezibuy in March 2007.
- Valley Longwall, a provider of underground drilling and ancillary services to the coal mining sector with principle markets in Australia and China and developing interests in the US and Russia

For more information on Catalyst please refer to catalystinvest.com.au