



7 February, 2011

CATALYST ACQUIRES 100% OF AC COMPONENTS

Catalyst Investment Managers Pty Ltd ("Catalyst") today announced the acquisition of 100% of AC Components ("ACC") from Russell and Gael Amiguet.

ACC is the Victorian market leader in the wholesaling and distribution of residential air conditioning systems and associated components and parts. ACC has turnover in excess of \$50 million, operating through a network of 11 branches across Melbourne metropolitan and regional centres.

ACC will continue to operate on a standalone basis but within the same group as Actrol Parts (a leading national refrigeration and air conditioning wholesaler and distributor with turnover in excess of \$110 million) which was acquired by funds advised by Catalyst in May 2010.

ACC's current General Manager, Tim O'Leary will lead the business. Commenting on the sale Tim said, "Russell Amiguet has developed ACC into one of the strongest businesses of its type in the country. The team is keen to build on this base and further expand the capabilities and reach of the business to deliver the market leading air conditioning solution for customers. The ACC team are looking forward to working with Actrol Parts and Catalyst as our new partners".

Catalyst Investment Director, Nick Speer, said "ACC is a high quality business that has generated impressive growth. Catalyst is keen to support the team in further expanding the business both locally and interstate and leveraging the combined strengths of the Actrol Parts/ACC group."

Funding for the transaction was sourced from equity funds advised by Catalyst and debt provided by Commonwealth Bank and Westpac. The equity investment was made by Catalyst Buyout Fund 2, a A\$438m fund raised in 2008.

About Catalyst:

Catalyst Investment Managers is a leading Australasian private equity firm. Catalyst has completed 36 MBOs in Australia and New Zealand with a combined enterprise value of almost A\$3 billion. Catalyst currently has approximately \$1 billion in funds under management.

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.

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

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