

10 May, 2010

CATALYST AGREES TO ACQUIRE 100% OF ACTROL PARTS

Catalyst Investment Managers Pty Ltd ("Catalyst") today announced the acquisition of 100% of Actrol Parts from GSA Industries (Aust.) Pty Ltd ("GSA Group").

Actrol is a market leading wholesaler and distributor of refrigeration and air-conditioning systems and parts. Actrol has turnover in excess of \$110 million, has been operating in the Australian market for over 70 years and has a national presence with 49 branches across all states and territories.

Actrol's General Manager, Brendan Howard, will continue to lead the business and offers of employment have been made to all current employees. Brendan commented, "GSA has been a strong owner and has supported Actrol such that it has grown substantially over the past 5 years. The Actrol management team are looking forward to working with Catalyst as our new partner".

Catalyst Investment Director, Nick Speer, said "Actrol is a high quality business operating in an attractive market segment with long term valued supplier relationships. Catalyst is keen to build on the organisation's strong customer led service culture and support the management team in further developing Actrol's market presence. The business has a broad range of potential growth opportunities".

Managing Director of Catalyst, Simon Dighton, commented "We are very excited by the opportunity to acquire Actrol and partner with Brendan and his high quality management team. The business has a sustained track record of profitable growth and represents an exciting opportunity for our fund investors".

Funding for the transaction is sourced from equity funds advised by Catalyst and debt provided by Commonwealth Bank and Westpac. The equity investment will be 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 35 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.

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

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