

As wealth builders we ask ourselves “Can we fix it?”  
Only if the unanimous answer is “Yes, we can”, do we invest.

## AnchorageNews

The \$100 million in committed capital is the first close for the \$200 million target Anchorage Capital Partners 1 Fund.

**Anchorage Capital Partners announces \$100 million First Close Buys Hans Continental Smallgoods in First Deal for the Private Equity Fund**

SYDNEY 29 August 2008 - Anchorage Capital Partners Pty Ltd announced today that its inaugural fund had agreed to purchase leading Australian smallgoods manufacturer Hans Continental Smallgoods Pty Ltd for an undisclosed sum.

The pending purchase forms the first acquisition for the private equity investment fund, which also announced that it had a \$100 million first close.

“We are encouraged that in the current environment investors have wholeheartedly supported our vision for the fund and are excited to launch the fund with the purchase of Hans – a clear branded Australian market leader that fits the fund’s investment model well,” Anchorage partner Phillip Cave said.

The \$100 million in committed capital is the first close for the \$200 million target Anchorage Capital Partners 1 (ACP1) fund, with a second \$100 million raising scheduled to close on November 30.

ACP1 will invest in situations that provide the opportunity for its investment managers to actively apply business and financial disciplines to stabilise and improve companies’ financial performance. ACP is already the major shareholder in Golden Circle Ltd.

At the edge of chaos real change happens  
- we make sure it's positive.

“Hans is a great Australian company with a strong 48-year history and we look forward to working side-by-side with management to develop the value of existing brands and drive performance,” Mr Cave, formerly the founding partner of Minstar Capital (formerly InterBank Capital Partners) said.

ACP1 has agreed to purchase Hans from Japan Tobacco Inc, (J.T) which has sold the business in line with its strategy to consolidate its processed food interests focusing on frozen foods and seasonings. As part of that process, JT concluded there were no synergies between Hans and its other existing businesses. The sale to ACP1 is scheduled to close in early September.

ACP brings together a wealth of private equity and operational expertise, including Cave and fellow Minstar executive Daniel Wong, former Minstar associate Michael Briggs and private equity and operational executive Mark Bayliss.

“It is Anchorage’s deep understanding of investment markets and direct involvement in the development and execution of a turnaround plan that distinguishes it from other private equity managers,” ACP partner Mark Bayliss said.

“We believe the current economic environment characterized by high volatility and historically high levels of corporate debt provides enormous opportunity for strategic investment to drive superior returns for our investors.”

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