
Press Release

London, 6 June 2007

ABN AMRO Capital's portfolio company Volution buys Manrose Manufacturing Ltd

ABN AMRO Capital, the private equity business of ABN AMRO, today announces that its portfolio company Volution Holdings Limited ("Volution") has bought Manrose Manufacturing Ltd ("Manrose") from private owner and 100% shareholder Robert Belcher. This is the first step in a planned buy-and-build strategy to enhance Volution's product offering and the geographical exposure of its ventilation business. The acquisition of Manrose follows the disposal of Volution's Cable Management Group in January 2007. Volution was acquired by ABN AMRO Capital in a secondary buy-out in July 2006.

Manrose designs and manufactures own brand and customer branded ventilation products primarily for the UK market. It was established in 1987 and operates from two factories in Slough and Reading. Manrose has positioned itself uniquely amongst its competitors by manufacturing many of its own component parts, enabling it to be highly reactive to customer demands and expand its product range, which currently stands at over 600 items.

Volution is a holding company comprising leading manufacturers in the ventilation and heating sectors of the construction industry. Volution's largest operation is Vent-Axia, the UK's leading branded ventilation business. The ventilation division also incorporates the Torin-Sifan OEM fan and blower supplier.

Kevin Sargeant, Chief Executive of Volution said: "The purchase of Manrose brings with it substantial benefits to Volution both in terms of complementary product offering and purchasing efficiencies. As a result, growth prospects for the group will be enhanced. In partnership with ABN AMRO Capital, we have been able to find a hugely attractive acquisition to move our business forward."

Paul Southwell, Managing Partner of ABN AMRO Capital's UK buyout team, said: "This add-on acquisition demonstrates our ability to accelerate the growth of our portfolio companies. When we invested in Volution we made the strategic decision to sell its non-core cable management business in order that the proceeds put us in a better position to acquire other businesses. Within 12 months we have successfully sourced and implemented a purchase which will enhance Volution's already excellent market position."

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Advisers

ABN AMRO Capital and Volution

- ◆ **Financial:** Robert W Baird
- ◆ **Legal:** CMS Cameron McKenna
- ◆ **Vendor Due Diligence:** Ernst & Young (financial), PricewaterhouseCoopers (commercial)

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Notes to Editors:

ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 1055 bln (as at 31 March 2007). It has over 4,500 branches in more than 53 countries and territories, and has a staff of more than 107,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.

ABN AMRO Capital

ABN AMRO Capital is the global private equity business of ABN AMRO, with teams operating in seven countries worldwide (the Netherlands, UK, France, Spain, Italy, Sweden and Australia). Total funds under management by ABN AMRO Capital (as at 31 March 2007) were EUR 2.5 bn, of which EUR 307 mln of capital has been provided by international investors in ABN AMRO Capital managed funds in the UK, France and Australia. ABN AMRO Capital's main focus is to back management buyouts and management buy-ins of profitable, cash-generative European companies usually with a value between EUR 50 – 500 mln. So far in 2007, ABN AMRO Capital has led six European buyouts (Dunlop Aircraft Tyres Limited, OyezStraker and T.G.I. Friday's in the UK and Baarsma Wine Group, Sdu and Vetus in the Netherlands) and has recently completed its first exit of the year, in Park Resorts Group Ltd.

www.abnamrocapital.com

Volution Holdings Limited

Volution Holdings Limited is a holding company which comprises leading manufacturers in the ventilation and heating sectors of the construction industry. Volution's largest operation is Vent-Axia, the UK's leading branded ventilation business. The ventilation division also incorporates the Torin-Sifan OEM fan and blower supplier.

www.vent-axia.com

Manrose Manufacturing Ltd

Founded 20 years ago, Manrose Manufacturing is Britain's fastest growing manufacturer of domestic ventilation fans and equipment with over 600 items in the product range. Manrose designs and manufactures own brand and customer branded ventilation products primarily for the UK market. It was established in 1987 and operates from two factories in Slough and Reading.

www.manrose.co.uk