



Press Release

London, 15 October 2007

AAC Capital Partners acquires Ocean Media Limited in MBI for an undisclosed sum

First UK buyout after independence from ABN AMRO

AAC Capital Partners has agreed to acquire a majority stake in Ocean Media Limited, the magazine publisher and exhibition organiser, from its current management team and institutional backers led by the Dublin based private equity firm, Ion Equity. Completion is subject to competition clearance. This is AAC Capital Partners' first investment under its new brand name.

Ocean Media was formed in July 2006 to acquire Inside Communications Limited from Trinity Mirror plc in a management buyout backed by Ion Equity. Ocean is a well established and highly profitable UK magazine publisher and exhibition organiser.

It has a core asset base comprising three market leading businesses: **Social Housing**, which includes Inside Housing magazine and the Chartered Institute of Social Housing Annual Conference, **Weddings & Bridal**, which comprises The British Bridal Exhibition, The National Wedding Shows and Bridal Buyer magazine; and **Leisure & Outdoor**, comprising the National Boat and Caravan Outdoor Show. Ocean also has a portfolio of other Trade and Consumer publishing assets including The Negotiator, the leading trade magazine for estate agents, Geriatric Medicine and Build It, a magazine for the self build housing market.

Between 2005 and 2007 Ocean Media's sales grew from £ 25.8 mln to £ 28.6 mln.

There has been no formal sale process and AAC Capital Partners negotiated an exclusive position to acquire Ocean Media from its current management and institutional backers. AAC Capital Partners has put together a highly experienced industry management team led by Trevor Barratt, former MD of Builder Group and a Divisional MD of UBM plc. Tony Tillin, who chaired two of AAC's previous investments in the sector, Puzzler Media and Quantum Business Media, has joined as Chairman. Debt has been provided by Anglo Irish Bank.

Patrick Bulmer, Simon Tuttle and Grant Paul-Florence coordinated the investment on behalf of AAC Capital Partners. Bulmer and Tuttle will join the board of Ocean Media Group as non-executive directors. AAC Capital Partners were advised by Grant Thornton Corporate Finance.

Paul Southwell, Managing Partner of AAC Capital Partners's UK buyout team, said: "2007 is proving to be a successful year for AAC Capital Partners and I am delighted to be able to announce our first deal so soon after gaining our independence. This is a highly attractive business for us. Ocean is very well-placed in its niche markets having magazine and exhibition businesses which address both trade and consumer sectors. There are significant growth opportunities which we believe the MBI team have the experience to take full advantage of. We look forward to supporting Trevor Barratt and his team in their growth strategy."

Trevor Barratt, on behalf of the buy-in team said: "AAC Capital Partners shares our vision for the development of Ocean Media and is highly supportive of our plans. We intend to grow the company organically, drive revenues in digital media and expand by selective acquisition. We are excited to be joining the business at this stage and are very optimistic about the prospects for the future."

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Financial and commercial due diligence: PricewaterhouseCoopers

AAC Capital Partners

AAC Capital Partners (formerly ABN AMRO Capital) is one of Europe's leading private equity firms, with teams operating in three countries in Northern Europe (the Netherlands, UK, and Sweden). Total funds under management by AAC Capital Partners (as at 30 June 2007) were € 3.1 billion. AAC Capital Partners' main focus is to back management buyouts and management buy-ins of profitable, cash-generative Northern European companies, usually with a value between € 50 – 500 million in the industrial, services and consumer sectors.

So far in 2007, AAC Capital Partners has executed seven buyouts (Ocean Media, Dunlop Aircraft Tyres, OyezStraker, T.G.I. Friday's, Baarsma Wine Group, Sdu, Vetus). AAC Capital Partners has recently completed exits from *FABORY*, TMI, Park Resorts and littala.

www.aaccapitalpartners.com

Ocean Media

Ocean Media Group is one of the largest operators of consumer and trade exhibitions, conferences and magazines in a variety of sectors including Social Housing, Outdoor & Leisure, Weddings & Bridal. The business employs 130 staff and operates out of London and the Midlands.

www.oceanmedia.co.uk