



*******STRICTLY EMBARGED UNTIL WEDNESDAY 30th JULY 2008
11pm*******

FLEETPARTNERS NZ ACQUISITION GEARS COMPANY FOR GROWTH

30 July 2008

The management of FleetPartners New Zealand, one of the country's largest fleet solutions companies, today announced it was poised for long term growth following an agreement executed for its sale.

FleetPartners' major shareholder Nikko Citi Holdings Inc is selling its equity interest to a consortium comprising Ironbridge Capital, Tasman Capital Partners and GIC SI.

Tasman Capital Partners was formed this month as part of the management buy-out of Nikko Principal Investments Australia.

FleetPartners New Zealand Managing Director, Dennis Kelly, said: "This transaction marks an important milestone for FleetPartners. The broadening of the shareholder base will provide us a strong platform for growth."

Mr Kelly continued: "It is great that the Tasman team will continue its close relationship with FleetPartners and we welcome the considerable resources that GIC SI and Ironbridge will bring to the board table. We are excited to be working alongside people who share our vision for the company."

Mr Kelly added: "The FleetPartners New Zealand business is well placed to capitalise on the increased penetration of fleet outsourcing. We expect that tighter economic conditions will see companies increasingly focus on their core activities and look to free up their balance sheet."

Managing Director of Tasman Capital Partners and director of FleetPartners, Gene Lorenz, said: "It is tremendous day for FleetPartners, the business is now well positioned with long term investors focused on business growth and the future."

Director of Ironbridge, John Russell, said: "We have long been attracted to the fleet industry and identified FleetPartners as being best placed to capitalise on the industry's long term growth potential."

Mr Russell continued: "The case for outsourcing ownership and fleet management is compelling, particularly in the current market and we look forward to assisting FleetPartners in its next stage of development."

The purchase price was not disclosed. The transaction will complete on receipt of overseas investments consents.



About FleetPartners Australia and New Zealand:

FleetPartners is a leading fleet leasing business and manages over 50,000 motor vehicles ranging from passenger cars through to heavy commercial vehicles and trucks. It is headquartered in Melbourne and has 260 staff based in Australia and New Zealand.

About Ironbridge Capital

Established in 2003, Ironbridge Capital is an independent Australian private equity manager owned by its Partners. The Partners have been active in the Australian private equity market for the last nine years and have played a leading role in a significant proportion of the larger private equity investments in Australasia over that period.

Ironbridge has over \$1.5 billion of committed capital under management and is focused on mid-market management buyout and expansion capital transactions in the \$250-\$750 million range. Ironbridge has a dynamic and experienced team of 20 people based in Australia and New Zealand.

About Tasman Capital Partners:

Tasman Capital Partners was formed through the management buy-out of Nikko Principal Investments Australia from Nikko Citi Holdings Inc. Ltd in July 2008. Tasman is a private equity firm focused on investing in mid sized companies in both New Zealand and Australia. The team came together when the core of the DB Capital Partners team left to form Nikko in 2006. Previous investments of the Tasman Capital Partners team include: Tempo Services, Loscam, Pacific Nursing Solutions (Healthcare Australia), Bledisloe Group, Wizard and Pacific Apparel Solutions.

About GIC SI:

GIC SI is the private equity arm of the Government of Singapore Investment Corporation (GIC). GIC is a global investment management company, established in 1981 to manage Singapore's foreign reserves. Today, GIC manages more than US\$100 billion, and is among the world's largest fund management companies.

GIC SI, set up in 1982 as the private equity investment arm of GIC, ranks as one of the largest private equity investors worldwide. GIC SI manages a diversified portfolio of investments in venture capital, private equity funds, and direct investments.



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