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MEDIA ANNOUNCEMENT

QUADRANT TO ACQUIRE BURSON AUTO PARTS

Quadrant Private Equity has signed an agreement to acquire Burson Auto Parts ("Burson") from its co-founder, now majority shareholder and Managing Director Garry Johnson and other shareholders for a price of \$148 million. Garry Johnson and existing senior management will retain a stake in the business. Darryl Abotomey will join Burson as its new CEO and will also invest in the business. Darryl has a strong background in the automotive industry having worked with the Exego/Repcos group for four years.

Burson is a leading Australian distributor of aftermarket automotive parts and accessories to the trade repair and service market. Burson has a purpose built warehouse and distribution centre located in Preston Victoria which services 92 company owned and branded trade distribution sites around Australia. The business was founded in 1971 and has grown rapidly in recent years with current revenues of around \$300 million.

Garry Johnson said: "It's been a remarkable journey of growth and continuous improvement for Burson, but the ownership now needs to change to allow Burson to build on the solid foundations laid over the last 40 years. Burson needs a new CEO that is focussed on change, challenge and growth and Darryl Abotomey is the right choice to lead the next leg of the Burson journey."

Justin Ryan, Director of Quadrant said: "We are excited about working with Darryl and the existing management team to accelerate the next phase of growth in the Burson business. The quality of Burson's inventory management systems and processes and the scale of its distribution centre, ensure that the business is extremely well placed to continue to grow its branded trade distribution network."

Darryl Abotomey, incoming CEO of Burson said: "We have the right team in place to deliver on our growth plans and to build on a very successful franchise. Burson has a unique culture across its store network where its people are focussed on providing excellent customer service. We will continue to identify better ways to provide timely delivery of a wide range of high quality automotive parts and accessories to our 23,000 customers. We are pleased that all existing staff will remain with the business and that Garry will have a role as an Associate Director."

Chris Hadley, Managing Director of Quadrant said: "The Burson business has performed very strongly through the GFC and is in an industry which is very resilient in the current challenging economic environment. This makes it an ideal first investment for Quadrant Private Equity No.3 - our \$750 million fund raised in December 2010. Quadrant has significant funds available for further investment and Burson is a great example of where we can provide attractive solutions to succession planning issues as well as capital for growth through further acquisitions or roll-out."

Quadrant was advised by PwC Mergers and Acquisitions, PwC Transaction Services and Gilbert + Tobin. Burson was advised by KPMG Corporate Finance and Hall & Wilcox.

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