

A banner with a dark background on the left containing the text 'media:release' in a light blue font. The right side of the banner features a blurred image of a globe with text like 'Asian stock' and 'share' overlaid.

media:release

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AMP Capital Investors sells Orphan to Sigma

AMP Capital Investors today announced the completed sale of its shares in Orphan Australia to Sigma Pharmaceuticals. AMP Capital Investors acquired a 40 per cent stake in Orphan in 2005 as Manager of Private Equity Fund III (PEF III), a fund operating in the mid-market space in Australia.

Orphan distributes pharmaceuticals for mid-tier pharma companies targeting relatively rare medical conditions. The company operates throughout Australia from headquarters in Melbourne.

AMP Capital Investors Head of Private Equity, Greg Smith said: "Orphan is a great business that has grown revenue and profits at a very healthy rate. We are very proud to have been involved in that growth. With the help of a large industry player like Sigma, Orphan will have extra opportunities to build on its now well established platform. Merging Orphan with Sigma makes good sense at a time of consolidation in this sector of the healthcare industry."

As a result of Sigma's 100 per cent acquisition of Orphan, the sale will return more than three times the investment, at an internal rate of return of 49 per cent, to AMP Capital's PEF III.

"This is an outstanding result for PEF III investors and follows last year's sale of Total-Eden McCracken for seven times our investment. These two deals go a long way to returning all capital to our Fund's investors," Mr Smith said.

PEF III closed its last acquisition 12 months ago. After these two transactions, seven companies still remain in the PEF III portfolio.

AMP Capital's next Private Equity Fund will be positioned in the same mid-market space as PEF III which has delivered superior results for investors.

"The AMP Capital private equity team has built an outstanding record of success in private equity by focusing on companies with an enterprise value of less than \$100 million and co-investing with senior managers and founders of portfolio businesses.

"We expect this partnering approach will continue to give our investors valuable access to investment opportunities," Mr Smith said.

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