



13 September 2005

**More successes for Henderson Private Capital's Asia Pacific private equity fund lead to the launch of the Henderson Asia Pacific Equity Partners II LP**

Henderson Private Capital is pleased to announce that 2005 has been another successful year for Henderson Private Capital's Asia Pacific private equity team. A new investment in India and three successful exits now take Henderson Asia Pacific Equity Partners I LP (Asia Fund I) to a gross realised IRR of 29% with significant value also embedded in the remaining portfolio:

- US\$12.2 million investment into Hindustan Sanitaryware & Industries, India
- IPO of HT Media<sup>1</sup>, India at 3.1 times money and gross IRR of 123%
- Trade sale of MagiNet, Singapore at 2 times money and gross IRR of 449%
- Sale of Asia Credit, Thailand at 1.6 times money and gross IRR of 225%

Following on from the success of the first fund, Henderson Private Capital is also pleased to announce the launch of a follow-on fund, Henderson Asia Pacific Equity Partners II LP (Asia Fund II). In preparation for the new fund the Asia team is being strengthened with the addition of new personnel to support fund raising, deal origination and execution. In addition, Scott Greck who has successfully co-led a number of investments has been promoted to Partner. Sanjiv Kapur will be leaving Henderson Private Capital to pursue investment opportunities independently.

In addition to the successes of the Asian team, Henderson Private Capital's overall private equity activities continue to be strong. The fund of funds portfolio is fully invested and is performing very well, the European team is continuing to actively manage its portfolio and the

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<sup>1</sup> realised one third of total holding.

Infrastructure team is poised to complete its final close for the PFI Secondary Fund LP heavily oversubscribed at £300 million.

Roger Greville, Managing Director of Henderson Private Capital commented:

“We are delighted with the performance of our Asia Pacific private equity fund. The latest investments and exits continue to validate our Asian strategy. Following on from our success in delivering market leading returns for investors in our first fund, it will be business as usual with the next fund. At Henderson Private Capital, we focus heavily on developing our people so I am very pleased to announce the promotion of Scott Greck to Partner, Henderson Asia Pacific Equity Partners. His talents complement the strength and depth of our team in the areas that are vital to continued success; deal origination, transaction management and successful exits.”

Vishal Marwaha, our Partner responsible for investments in India commented on the IPO of HT Media: “We are thrilled to announce another successful exit, particularly as our investment into HT Media was the first ever foreign investment into newspaper publishing in India. We continue to enjoy an excellent partnership with the KK Birla Group and the management team of HT Media and are confident that the company will continue to go from strength to strength. The recent launch of the Hindustan Times in Mumbai, India’s largest advertising market, provides greater choice for readers and advertisers and presents a significant growth opportunity for the company.”

Lucian Wu, our Partner responsible for investments in North Asia commented: “Following on from our successful exit in South Korea of Shinsegae at 64% IRR and 2.8 times money, our North Asian deal flow remains robust and we are currently negotiating some exciting investment opportunities in China which we hope to announce to the market in the near future. With successful demonstrated exits across the Asia Pacific region we are very excited about the launch of Henderson Asia Pacific Equity Partners II LP.”

Scott Greck, Partner, commented: “The Asia Pacific market is rich in opportunities where private equity capital can be highly accretive to fast growing, medium-sized companies. We are very excited about the deal pipeline for our next fund and believe that it offers investors significantly higher growth opportunities than traditional markets such as the US and Europe.”

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## Note to Editors

Henderson Private Capital is the private equity operation of Henderson Global Investors and has US\$1.5 billion under management (as at 30 June 2005). Henderson Private Capital is well placed to take advantage of attractive investment opportunities in private capital through its four businesses, Asia Pacific Private Equity, European Private Equity, Infrastructure and Fund of Funds.

Henderson Global Investors is a leading investment manager, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. Henderson manages approximately US\$119.3 billion (as at 30 June 2005) in assets and employs close to 900 people around the world.

### Henderson Private Capital – Asia Fund

Henderson Asia Pacific Partners manage a US\$210 million fund, Henderson Asia Pacific Equity Partners I, LP. The fund targets companies that typically enjoy dominant positions in fast-growing markets and offer sustainable competitive advantages and/or the ability to benefit from structural change. The fund has an experienced, multi-cultural team with a disciplined investment process, a network of offices in Singapore, Hong Kong and New Delhi and a strong track record of demonstrated exits.

Further details of investments and exits in 2005:

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| <b>HT Media</b>                                | Two years after agreeing to invest in HT Media, Northern India's market leading newspaper publisher and the second largest in India, HT Media was successfully listed on the Indian stock exchange (more than 17 times oversubscribed) with Henderson Private Capital realising one third of its US\$26 million holding for 3.1 times its investment, a gross IRR of 123%. |
| <b>Hindustan Sanitaryware &amp; Industries</b> | In July, Henderson invested US\$12.2 million into Hindustan Sanitaryware & Industries, India's second largest manufacturer and largest distributor of vitreous ceramic bathroom products and the second largest manufacturer of glass containers in India.   |
| <b>MagiNet</b>                                 | Only five months after announcing its US\$6 million investment in MagiNet, a Singapore-based provider of broadband and in-room entertainment to top-tier hotels in the Asia-Pacific region, Henderson Private Capital doubled its money by selling its stake in MagiNet to Tokyo-listed M.P. Technologies.   |
| <b>Asia Credit</b>                             | Henderson's US\$4.9 million investment in Asia Credit, Thailand's fourth-largest finance company by amount of assets and equity, has been exited with Henderson Private Capital achieving a cash-on-cash return of 1.6 times and an IRR of 225%.   |

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