

**Media Release**

***For immediate release***

**Ironbridge Capital purchases EnviroWaste Ltd a market leading waste management firm in New Zealand.**

**Sydney, 6 December 2006:** Ironbridge Capital, a leading independent Australian private equity manager, today announced the acquisition of EnviroWaste Services Ltd from Fulton Hogan Limited. This is the second investment in Ironbridge Fund II which was recently closed with A\$1.05b of commitments.

EnviroWaste is a leading New Zealand based waste management firm offering waste collection, transfer station and landfill services. The business is represented in all major New Zealand cities either on a stand alone basis or via Joint Ventures. EnviroWaste has enjoyed impressive growth and has developed a strong set of strategic assets that allow it to provide excellent service to both its commercial and municipal council customers. In addition to its core waste handling activities EnviroWaste also offers ancillary consulting services.

Matthew McLellan of Ironbridge Capital, said: "EnviroWaste has a strong market position in the New Zealand waste collection and disposal industry. We were attracted to the company's portfolio of regional waste management assets and strong cash flow profile. We were also attracted to the intellectual property that the business has developed around recycling and working in partnership with local councils.

Ironbridge has developed a reputation for acquiring businesses with strong market positions and identifiable growth opportunities. EnviroWaste certainly fits this description and we are looking forward to working with the management team to further grow the business."

Paul Bishop, the CEO of EnviroWaste "this is a great opportunity for the EnviroWaste business and we look forward to working closely with the Ironbridge team going forward."

Ironbridge was advised by ABN AMRO, Russell McVeagh, Clayton Utz, Crescendo and Ernst & Young.

**About Ironbridge Capital**

Ironbridge Capital is a leading provider of private equity capital for growth businesses in the Australasian marketplace. Ironbridge is focused on investments in medium sized management buy out and expansion capital transactions domiciled in Australia and New Zealand.

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