



Immediate Release

20 August 2002

JZ Equity Partners Plc (“JZEP” or the “Company”)

Annual General Meeting

Following the JZEP Annual General Meeting held earlier today, at which all the resolutions were duly passed, Chairman Andrew Withey made the following comments:

“We are glad to be able to report continued development and activity in JZEP’s portfolio. We expect to be able to close the sale of our holding in Glazed in the next few days for \$11 million, an increase of \$6 million over the year-end valuation. Although we have postponed the IPO for Safety Holdings in the recent fragile market conditions the company is doing well and we anticipate being able to revive the IPO offering as markets improve.

Other discussions are underway for further exits in due course. In addition the likely initial closing of the Resolute Fund in September is expected to lead to a flow of new deals over the ensuing months. These developments, combined with the improvement in underlying trading for some of the investee companies, should stand JZEP in good stead for the forthcoming year.”

- End -

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