



For Immediate Release

6 January 2005

**JZ EQUITY PARTNERS PLC
("JZEP" or the "Company")**

**SALE OF INVESTMENT IN
PBT BRANDS, INC**

The Board of JZEP announces that it has sold on 3 January 2005 its holdings in Junior Subordinated Notes, Preferred Stock and Common Stock of PBT Brands, Inc ("Permatex") to Illinois Tool Works, Inc for \$15.2 million including accrued income. The investment in Permatex was valued at 30 September 2004 at nil value and as a result of this disposal, the net asset value per share of JZEP will increase by approximately 7.2p per share. This amount excludes possible future recoveries from escrow accounts and other contingent payments amounting to a total of \$5.2 million.

JZEP will also be taking to the profit and loss account for the second half year to 31 March 2005, previously written-off revenues totalling \$0.9 million.

The net asset value per share, including income, at 31 December, 2004 announced routinely at the beginning of the month through the Association of Investment Trusts of 181.1p per share did not take account of this realisation. The subsequent enhancement would have produced a net asset value of 188.3p per share.

Contacts:

JZ Equity Partners PLC
Andrew Withey

020 7491 3633

Buchanan Communications
Mark Edwards / Isabel Podda

020 7466 5000