

For immediate release

2 September 2004

LAUNCH OF CORE GROWTH CAPITAL

New partnership set up to offer private investors access to the private equity market

The launch of a new partnership to give private investors access to the private equity market was announced today. Core Growth Capital (“Core”) has three principal partners – **Stephen Edwards** (Managing Partner), **Walid Fakhry** (Founding Partner) and **Caparo plc**, through which Angad Paul (Chief Executive of Caparo) and David Dancaster (Finance Director of Caparo) are also partners.

Explaining what Core will offer, Stephen Edwards, Managing Partner, said: “We have set up Core to take advantage of the opportunity that now exists to invest in small to mid size private companies, typically valued at £5 - £25m. Our philosophy is that we, as managers, should be rewarded on a performance only basis, and not be driven by management fees. For the first time in the UK, we will launch a range of funds reflecting this approach and giving private investors easy access to this attractive market.”

He continued: “Core’s partners have a rare combination of skills which we believe gives us a real edge, and our track record proves it. In addition to our private equity skills, our partners have established and run their own businesses, and through Caparo we have access to an unrivalled commercial network. We will lead or co-lead our investments in well-established businesses, taking significant equity stakes of £2 – 5 m and ensuring that we can control the timing of the exit to maximize realized investment returns for our investors.”

Stephen Edwards has an investment track record spanning over 10 years in the private equity industry, including Grosvenor Venture Managers, Mercury Asset Management, and ProVen Private Equity as Managing Director. During this period he was involved in deals with Club 18-30, Loch Fyne Restaurants and Luminar plc, the largest operator of late-night licensed premises in the UK.

Stephen has also served as a non executive director of some 20 private and public companies.

Walid Fakhry is a successful entrepreneur and private equity investor, with a particular focus on small to mid sized companies. He was the founder and CEO of Cyberia sal, which became the largest ISP in the Middle East, and an executive board member and major shareholder of Soliver sal, a leading glass container manufacturer. Walid has also gained substantial advisory experience at Gemini Consulting in Boston and in corporate finance at JPMorgan in London where he specialised in the TMT group, advising major clients such as AT&T. He moved into private equity in 2000, at eVolution Global Partners and subsequently as a partner at Lago Partners, before co-founding Core.

Caparo plc is a leading private, UK based industrial group specializing principally in the manufacture and supply of steel and engineering products. It was established in 1968 by Lord Paul, and now operates in the UK, USA and India, with turnover in 2003 in excess of £320 million. Caparo, with the partners, intends to make a significant investment in Core itself, and alongside the funds to be launched.

Core Growth Capital is based in Caparo's offices at 103 Baker Street, London, and is authorized and regulated by the Financial Services Authority.

- e n d s -

For further information, please contact:

Stephen Edwards or
Core Growth Capital LLP
Tel: 020 7317 0150
Stephen.edwards@core-cap.com

Shirley Hatherton
Lansons Communications
Tel: 020 7294 3615
shirleyh@lansons.com