

Date: 7 April 2008  
On behalf of: Western Selection P.L.C. ("Western" or "the Company")  
Embargoed for: 0700hrs

## **Western Selection P.L.C** **Strategic Investment in Export Management Company**

Western Selection P.L.C. (LSE: WSE), an investment finance company, today announces that it has invested £730,000 (including costs) in the MBO/MBI of Tudor Rose International Limited ("TRI"), the UK's leading export management company representing well-known British brands.

TRI, which was founded in 1984, works closely with a number of leading UK branded fast moving consumer goods companies, offering a complete sales, marketing and logistical service. Based in Stroud, Gloucestershire, TRI has a turnover in excess of £15m and sells into 78 countries worldwide including USA, Spain, Portugal, Italy, Czech Republic, Russia, Turkey, South Africa, Saudi Arabia, UAE, Malaysia, Australia and China.

Western has acquired a 49.5% stake in a new holding company that has purchased TRI. The other shareholders of this holding company are its incoming Chairman, John Gibson (8%), Mike Aird, TRI Managing Director, (35.5%), Stuart Dixon, TRI Finance Director (3%), and other members of the TRI management team (4%). TRI has net assets of £493,000 (as at 31 December 2007) and has been acquired by the new holding company for £3,250,000, approximately 8.5 times operating profit for the year ended 31 December 2007 (£393,000), with the balance of the funding coming from debt facilities provided by Royal Bank of Scotland.

Western has the right to appoint 2 non-executive directors to join the 3 existing directors of the new holding company, and will account for this investment as an associated company.

### **David Marshall, Chairman of Western, said:**

*"TRI has managed their business extremely successfully and profitability for a number of years. We are delighted to be able to support Mike, John and the team at TRI in their plans and we are confident that TRI will contribute strongly to our overall objectives."*

### **Mike Aird, Managing Director of TRI, added:**

*"We felt, from the outset, that Western would be an ideal partner for us to work with in growing TRI. Both parties want to achieve growth in shareholder value over the medium to long term."*

- Ends -

### **For further information, please contact:**

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- The Company is an investment finance company and the investment policy is to hold strategic stakes in a few smaller UK quoted companies and maintain a diversified portfolio of U.K. listed equities, together with a few holdings on AIM, PLUS and some unlisted shares. Strategic Investments are minority positions where the Board seeks to maintain a close working relationship with the management of the investee company. Western is represented on the boards of two of its three Strategic Investments. The general portfolio is managed by two non-executive directors, Andrew Hall and Michael Robotham, and the Board as a whole takes decisions in relation to both strategic and unlisted investments.