

Press Release

295 Regent Street
London W1B 2JH

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Website www.boosey.com

Boosey & Hawkes goes private and stays independent

Boosey & Hawkes plc's two-year sale process has reached its conclusion in a deal that will take the international group from public to private and will ensure the continued independence of the company, widely regarded as the world's leading classical music publisher.

HgCapital, a leading European private equity investor, announced today the success of its offer to acquire 100% of the issued share capital of Boosey & Hawkes plc (B&H). Recognising the importance and longevity of B&H's music rights, HgCapital's offer places an enterprise value of £75 million on Boosey & Hawkes.

Founded in 1930 with the merger of two well-established English family businesses, Boosey & Hawkes rapidly developed an unrivalled international catalogue of 20th century classical music through its publishing relationships with Bartók, Bernstein, Britten, Copland, Prokofieff, Rachmaninoff, Strauss, Stravinsky and many others. It has continued by signing and promoting many of the foremost living composers, including John Adams, Steve Reich, Elliott Carter, Harrison Birtwistle, Peter Maxwell Davies, James MacMillan, Magnus Lindberg and Mark-Anthony Turnage. B&H is also a major publisher of printed music for education and leisure use, and its BooseyMedia team provides a range of music for TV, film and advertising.

HgCapital has offered some key executives of the B&H publishing group, led by John Minch, CEO, the opportunity to invest in the business. Greg Smith, a newly appointed Finance Director, joins Jenny Bilfield and Winfried Jacobs (heads of the New York and Berlin B&H companies), Janis Susskind and Andrew Gummer (London directors), and John Minch as investors. Nick Martin at HgCapital comments: "Boosey & Hawkes is a world class asset, run by a strong management team, and we attach great importance to the retention of the skills and expertise of the management and employees. We believe that B&H will benefit from private ownership, enabling it to focus on its core business activities while providing it with access to capital for both organic and acquisition based growth."

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BOOSEY & HAWKES

John Minch, CEO, said: “This is an important and welcome development for the B&H publishing group. We are pleased to emerge from a long period of uncertainty newly independent, confident in our core values and fully supported in our future plans to grow and develop. We look forward to continuing to publish and promote the best composers of our time and to pursuing a number of new initiatives that were held in abeyance during the sale process. We could not and would not have fought to maintain our independence without the great support we have had from our composers, estates, partners and, above all, our exceptional and dedicated staff.”

Contacts:

John Minch CEO, Boosey & Hawkes [London]

tel: +44 (0)7291 7217, email: john.minch@boosey.com

Jenny Bilfield President, Boosey & Hawkes [New York]

tel: +1 212 358 5360, email: jenny.bilfield@boosey.com

Winfried Jacobs Managing Director, Boosey & Hawkes [Berlin]

tel: +49 (0)30 2500 1310, email: winfried.jacobs@boosey.com

Richard Mackie Managing Director, Boosey & Hawkes [Australia]

tel: +61 2 9439 4144, email: richard.mackie@boosey.com

For photographs in colour and B&W contact **Muireann Smyth**, Publicity Assistant

tel: +44 (0)20 7291 7226, email: muireann.smyth@boosey.com

Photo Caption:

Four of the Boosey & Hawkes managers who will own shares in the new company.

From left to right:

Janis Susskind, Director of Composers & Repertoire

Winfried Jacobs, MD B&H Berlin company

John Minch, CEO

Jenny Bilfield, President B&H New York company

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