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APOLLO

Affiliates of Apollo Global Management to Acquire AURUM

Leading U.K. Jeweller to Benefit from Apollo's Industry Expertise

NEW YORK & LONDON--(BUSINESS WIRE)-- Affiliates of Apollo Global Management, LLC (NYSE: APO) (collectively with its subsidiaries "Apollo") announced today that they have signed a definitive agreement to acquire AURUM Holdings Limited ("AURUM" or the "Company"), the largest prestige and luxury jewellery retailer in the United Kingdom which includes the "Watches of Switzerland", "Mappin & Webb" and "Goldsmiths" brands within its portfolio. The acquisition is expected to close in the first quarter of 2013 and is subject to customary closing conditions.

Sanjay Patel, Head of International Private Equity for Apollo, said, "AURUM is a leader within the luxury watch retail industry and it has established an enviable position in the United Kingdom driven by exceptional service and customer experience and strong partnerships with most of the world's major watch brands. We look forward to working closely with Justin Stead and his team to drive growth through enhancement of its leading market position in luxury watches and further development of its jewellery offering."

Don McCarthy, current Chairman of AURUM who is stepping down commented, "The acquisition by Apollo will provide AURUM with an outstanding platform for the Company's anticipated future growth and the development of compelling opportunities that exist within the business currently. Throughout the last three years AURUM has outperformed the market and this is a credit to Justin Stead, Chief Executive and the AURUM management team who have executed a robust and focused strategic plan. It has been an incredibly rewarding experience to be part of the business and I would like to thank Landsbanki, AURUM's existing shareholder, for their support, Justin, and the entire AURUM team for their professionalism and dedication steering AURUM through a significant period of growth, and I am confident the business will continue to grow in the future with Apollo's support."

Justin Stead, Chief Executive of AURUM, said, "We are pleased to have outperformed our own very high standards and that of our shareholder over the past three years despite a very challenging economic environment. AURUM's success is testament to the strength of our brands, the execution of a defined vision and strategy, committed world class partnerships and the dedication of the entire AURUM team. In addition, Don McCarthy's outstanding leadership and the incredible support from our major shareholder Landsbanki fostered a productive boardroom environment. which has enabled management to perform to the best of their abilities along with the entire AURUM team. We are incredibly enthusiastic about Apollo's acquisition of AURUM and we believe their retail industry expertise and broad resources and capabilities across the leisure and commodities sectors will foster our continued growth and success."

Apollo was advised by DC Advisory for the purpose of raising the financing of the acquisition.

About AURUM

Aurum is the largest prestige and luxury jewellers in the UK, which includes the Watches of Switzerland, Mappin & Webb and Goldsmiths brands within its portfolio. Aurum prides itself on the excellent product range and unrivalled customer experience provided across the brands.

Founded in 1778, Goldsmiths is the largest quality jeweller in the UK with over 120 stores and a transactional website. Each Goldsmiths Store offers a fine selection of both classic and designer watch brands together with a strong range of gold and diamond jewellery. Goldsmiths has the largest distribution network for Rolex, Cartier, Omega, Tag Heuer and many other reputable watch brands. Goldsmiths boutique currently operates from 4 stores and is targeted to the much younger consumer.

Since 1924, Watches of Switzerland has devoted itself to selling and servicing the finest Swiss timepieces. The business is known as the leading specialist Swiss watch retailer in the UK and enjoys a reputation for unrivalled watch experience. With 15 stores and a transactional website, Watches of Switzerland is the market leader in luxury watches.

Founded in 1774, Mappin & Webb is renowned for combining timeless craftsmanship with superior quality and contemporary design to produce exquisite jewellery, elegant silverware, watches and glassware. Operating from 13 stores and a transactional website, Mappin & Webb is silversmith to Her Majesty the Queen and His Royal Highness Prince of Wales and has recently been appointed the Crown Jeweller, only the third jeweller in history to have this honour.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo has assets under management of approximately \$110 billion in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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