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MacAndrews & Forbes to Acquire Deluxe Film and Creative Services Business

New York, December 23, 2005 -- MacAndrews & Forbes Holdings Inc. today announced that it has agreed to acquire the Deluxe film processing and creative services business from The Rank Group Plc. Deluxe, with operations in Hollywood, Toronto, London, Barcelona and Rome, is the world's largest processor of 35mm film for the motion picture industry and the world's largest physical distributor of release and trailer prints for motion pictures.

The purchase price for the Deluxe business will be \$750 million subject to certain adjustments. The transaction, which is expected to close in early 2006, is subject to obtaining certain regulatory approvals and the approval of Rank's shareholders. Deluxe's current management team, led by Cyril Drabinsky, will run Deluxe's day-to-day operations, which will continue without interruption.

"Deluxe is a terrific business and a world-class brand," said Ronald O. Perelman, chairman and CEO of MacAndrews & Forbes Holdings Inc. "We are excited about the future of the business and its proven leadership team."

About Deluxe

Deluxe provides film laboratory services and release printing, worldwide distribution and fulfillment services and a broad range of entertainment industry services and technologies to an international client base, including DVD software and content production, physical and digital asset management, content repurposing and conversion and digital intermediate production.

About MacAndrews & Forbes Holdings Inc.

MacAndrews & Forbes Holdings Inc. is a private diversified holding company with interests in consumer products, gaming, entertainment, financial services, defense, private security, medical devices, biotechnology and other industries. Among the companies in which it holds interests are AM General, Revlon, M&F Worldwide, Panavision, Allied Security, Nephros, SIGA Technologies, Transtech Pharma Inc. and Scientific Games Corporation.

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