



31 March 2004

PAI partners sells its stake in Antargaz to UGI Corp

PAI partners («PAI») today announces that it has sold its controlling stake in Antargaz to UGI.

In March 2001, PAI acquired a controlling stake in Antargaz from TotalFina Elf alongside two industrial partners: UGI and MEDIT.

With a 24% market share, Antargaz is one of the four largest retail liquefied petroleum gas (LPG) distributors in France (delivering 650,000 tons of propane and butane nationwide to over 220,000 bulk customers and through 28,000 cylinder outlets). Antargaz controls the entire LPG line: supply, storage, transportation, distribution and customer relations. The company employs 1,200 people and has revenues of approximately €680 million.

Through its subsidiary Amerigas, UGI is the largest LPG operator in the United States. In acquiring Antargaz, UGI has gained a significant position on the European market.

The transaction values the company at €655 million. This investment illustrates PAI's industrial approach and value creation strategy: PAI took control of a company with strong links with its initial group, put in place a new dynamic management team and created value by developing an independent and performing operator.

PAI is a leading European private equity firm with offices in Paris, Amsterdam, Brussels, London, Madrid and Milan. It manages and advises dedicated buy-out funds for an aggregate equity value of over €5 billion.

In recent years, PAI has led several of the largest European leveraged buy-outs of sector-leading companies. Acquisitions have included United Biscuits in the UK, a public to private of the N°2 biscuits manufacturer in Europe (€2.3 billion); Antargaz, a leading LPG distributor in France (€540 million), Yoplait, the n° 2 worldwide producer of dairy products, and Elis, the European leader in the textile rental and well being services industry (€1.5 billion), as well as a restructuring of Ipsen's shareholding, a French pharmaceutical company (€1.5 billion).

PAI can be characterized by its industrial and sectorial expertise. It is a value-added investor focused on providing portfolio companies with the financial and strategic support required to pursue their development.

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Further enquiries:

Hudson Sandler

Michael Sandler / Sandrine Boussard

+44(0) 20 7796 4133