



PAI PRESS RELEASE

Milan, March 25, 2005

Today Canaletto Investimenti S.p.A. (“Canaletto”), a company wholly owned indirectly by funds managed by PAI partners S.A.S. (the “PAI Funds”) and Finanziaria Coin S.r.l. (“Finanziaria Coin”) have signed an agreement on the basis of which Canaletto, which as of today is entirely controlled by the PAI Funds, has committed to purchase from Finanziaria Coin, on the terms and conditions of said agreement (the “Agreement”), 62.916% of Gruppo Coin S.p.A. (“Gruppo Coin”) share capital at a price per share of €2.17 (the “Transaction”).

Under the Agreement, the closing of the Transaction is subject to the following conditions precedent: approval by the EU Commission, in its quality of competent anti-trust authority; and the consent of Gruppo Coin’s and Finanziaria Coin’s financing banks to the repayment of the existing loans and to the release of the related security upon full repayment of said loans at closing. In addition, under the Agreement, the closing is subject to the following conditions precedent, that the interested party can waive at its discretion: bring down of the seller’s representations and warranties at closing; no material adverse change in the business or the financial situation or the operating results of Gruppo Coin between signing and closing; compliance by the parties with all obligations between signing and closing under the Agreement, including those relating to the interim management of Gruppo Coin; and no pending action or proceeding would seek to prevent closing.

Closing is currently expected to occur by the first half of June.

Subsequent to closing, in accordance with applicable law, Canaletto will then launch a Mandatory Tender Offer on the outstanding shares of Gruppo Coin at a price of €2.41975 per share, which is based on art. 106, para. 2 of Legislative Decree n. 58 of 1998, as amended (“MTO”). Canaletto currently expects that, upon completion of the MTO, Gruppo Coin will remain listed.

At closing, Finanziaria Coin will subscribe to an indirect participation of 45% of Canaletto at the same price of the PAI Funds.

PAI was advised by CSFB as financial advisor, and by Cleary Gottlieb Steen & Hamilton LLP as legal advisor. Barclays has acted as Mandated Lead Arranger for the financing of the Transaction.