



Cinven



PRESS RELEASE

**PAI partners, Cinven and Astorg Partners Sell their
Stakes in Frans Bonhomme to Apax Partners**

Paris, 26 June 2003 - PAI partners, Cinven and Astorg Partners, the private equity funds, announce the sale of their co-controlling stakes in Frans Bonhomme ('the Company') to Apax Partners.

Frans Bonhomme is the French leader in the distribution of plastic tubes and fittings for the building industry. The three funds, who hold 31.4%, 31.4% and 16.8% respectively of the equity of Frans Bonhomme, had originally acquired their stakes in the Company in February 2000.

In the three years since acquisition, Frans Bonhomme's turnover has increased 25% to nearly €440 million for the fiscal year ended 31 December 2002, opening 60 new outlets (increasing the total to 213 today) and expanding its product range. In addition, under Chief Executive Officer Jean-Pierre Laroque, Frans Bonhomme's senior management team has been strengthened during the period with the appointment of Deputy CEO Michel Pic, whose focus will be on development, and Chief Financial Officer Philippe Ringelstein.

The representatives of PAI, Cinven and Astorg commented:

"The excellent working relationship we have developed with the management team over the past three years has helped accelerate Frans Bonhomme's growth and reinforce its leadership position in France. The results have exceeded our expectations and it has been a successful investment."

Jean-Pierre Laroque, CEO of Frans Bonhomme added:

"PAI, Cinven and Astorg have made a significant contribution to Frans Bonhomme both in terms of financing and industrial expertise. We thank them for their support over the past three years, a period during which we achieved significant growth in operating scope, sales and profits. With a strengthened management team and strategy as well as the support of new shareholders, the Company is well positioned for growth both in France and abroad."

About PAI partners

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 as well as the former Paribas Affaires Industrielles' portfolio of direct investments for an aggregate equity value of over Euros 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 biscuit manufacturer in Europe (€2.9 billion); Antargaz, the 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).

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.

About Cinven

Cinven is one of Europe's leading private equity providers. Founded in 1977, the firm has been a totally independent business since 1995 and to date has led transactions with a value in excess of EUR40 billion.

With offices in London, Paris and Frankfurt, Cinven focuses entirely on larger European buyouts. In 2002, Cinven closed its third fund at EUR4.4 billion, making it one of the largest funds dedicated solely to European buyouts and manages assets of more than €7 billion.

Cinven has recently completed the acquisition of BertelsmannSpringer (€1.05 billion) in Germany, of Vivendi Universal's business publishing in France (€1.2 billion), of United Biscuits (€2.9 billion) and Unique Pub Company (€3.2 billion) in the UK.

As a European specialist in large LBOs, Cinven's strategy is to create value post-acquisition by investing in companies with strong growth prospects and working in partnership with managers who are leaders in their fields.

For further information, please visit the company website: www.cinven.com

Cinven Limited is authorised and regulated by the Financial Services Authority.

About Astorg Partners

Astorg Partners is a French independent private equity firm, controlled by its four founding Partners. It currently manages over EUR 300 million and is focusing its investment strategy on French mid-market buyout transactions with demonstrated ambitious growth prospects, either through organic or external expansion ("build-up"), which Astorg Partners endeavours to actively foster and finance. Astorg Partners has been very active during the past few months, with the closing of two LBO transactions on respectively Vetsoca and Pasteur-Cerba during Q4 2002 preceding the current exit transaction. Astorg Partners is currently raising Astorg III, a €300M French mid-market buyout fund

For further information, please visit the company website: www.astorg-partners.com

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