

24 June 2005

CVC ANNOUNCES INTENTION TO SELL KWIK-FIT TO PAI FOR £800 MILLION

CVC today announces its intention to sell Kwik-Fit Group Limited ("Kwik-Fit") to Speedy 1 Limited, a company controlled by PAI partners, for £800 million. The basis and terms of the proposed transaction have been agreed subject to certain regulatory and other approvals.

Founded in 1971, Kwik-Fit has steadily grown through acquisitions and new centre openings to become the European leader in fast-fit automotive services. The Kwik-Fit network encompasses 1,685 centres and 215 mobile units across the UK, Netherlands, France (trading as Speedy) and Germany (trading as Pit-Stop).

Commenting on the sale, Rob Lucas, a Partner at CVC, said:

"Kwik-Fit has been an excellent investment for CVC. Since our acquisition in 2002, the company has been transformed and is now delivering substantially improved financial performance. Kwik-Fit is well positioned for its next phase of growth."

Hamish Mackenzie, a Partner at PAI, added:

"Kwik-Fit has exceptional brand recognition in its key markets and benefits from significant growth prospects as a market leader. The company enjoys a high reputation for trust, reliability and value for money; PAI intends to support the management team to further strengthen Kwik-Fit's leading positions in the fast-fit European market."

Deutsche Bank acted as financial adviser to CVC and Goldman Sachs as financial adviser to PAI in this transaction.

Ends

Notes to Editors

Background on CVC Capital Partners

CVC Capital Partners is a leading privately owned investment and advisory company in Europe and Asia. Founded in 1981 as Citicorp's European private equity arm, in 1993 CVC completed its own management buy-out and is independently owned by its management.

CVC closed its most recent European fund of US\$ 4 billion in 2001 and currently has total funds under management of over US\$ 11 billion. CVC has 12 offices in Europe.

Since 1981, CVC has acquired over 220 companies in Europe for a total consideration of more than US\$ 61.9 billion. CVC's current European portfolio of 38 companies has a combined transaction size of over \$36 billion, with a combined turnover of \$32.2 billion operating throughout Europe and employing over 224,000 people.

CVC operates an integrated European network of 12 offices in Amsterdam, Brussels, Copenhagen, Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Zürich. CVC's European network is the most extensive and longest established team of any private equity group in Europe. In addition, the firm benefits from a multi-cultural Industrial Advisory Board, the members of which have diverse sector backgrounds and assist CVC in identifying, analysing and introducing investment opportunities and advise on portfolio company management throughout Europe.

You can find more information on CVC at www.cvceurope.com.

Background on PAI partners

PAI is a leading European private equity firm with offices in Paris, London, Madrid and Milan. PAI manages and advises dedicated buyout funds, as well as the former BNP Paribas portfolio of direct investments, with an aggregate equity value of over €7 billion.

PAI recently announced the final closing of PAI Europe IV at €2.7 billion, the largest private equity fund to date in Continental Europe.

In recent years, PAI has led several high profile European leveraged buyouts of sector-leading companies. Acquisitions have included: Antargaz, the leading LPG distributor in France (€520 million); Coin, the market leading apparel retailer in Italy; Elis, the European leader in the textile rental and well-being services industry (€1.5 billion); FTE the worldwide leader in advanced clutch actuation systems for cars and light vehicles (€370 million); Saeco, the leading European coffee machine manufacturer (€825 million); Saur, a leader in the water distribution, sanitation and waste management in France (€1 billion); United Biscuits, a public to private of the #2 biscuits manufacturer in Europe (€2.3 billion); Vivarte, the leading specialist retailer of footwear and clothing in France (€1.5 billion); and Yoplait, the #2 worldwide producer of fresh dairy products.

PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

You can find more information on PAI at www.paipartners.com.

For more information, contact:

CVC:

Rob Lucas

Jonathan Kaye

Tel: +44 20 7420 4200

Tulchan Communications

Andrew Grant

Andrew Honnor

Tel: +44 20 7353 4200

PAI partners:

Hamish Mackenzie

Tel: + 44 20 7355 0890

GCG Hudson Sandler

Noemie de Andia

Sandrine Gallien

Tel: +44 20 7796 4133