



29 June 2005

PAI partners reaches agreement to acquire Kwik-Fit

Following the press release issued on 24 June 2005 to announce CVC's intention to sell Kwik-Fit to PAI, PAI today announces that it reached agreement with CVC on 28th June 2005 to acquire Kwik-Fit.

The acquisition is conditional upon approval from the Competition Authorities and the Financial Services Authority.

Further enquiries:

gcg hudson sandler

Noémie de Andia: +44 (0) 20 7796 4133 noemie.deandia@hsgcg.com

Sandrine Gallien: +44 (0) 20 7796 4133 sandrine.gallien@hsgcg.com

Notes to editors:

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.

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.