



June 26, 2003

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PAI partners («PAI ») has sold today Michel Thierry to a consortium controlled by the management team of the company.

Michel Thierry is the European leader of fabrics for car seats and door panels; its clients' list includes PSA, Volkswagen, Renault, Toyota, BMW or General Motors. In order to meet better its clients' expectations, Michel Thierry has expanded as well into new products areas (leathers, headliners and seat covers). In 2002, Michel Thierry recorded sales of € 300M and had 750 employees.

Michel Thierry was acquired by PAI in a public to private transaction in March 2000.

André-Joël Motte, Senior Partner of PAI, said: « We are very pleased with this transaction. During our partnership with the management team, Michel Thierry has strengthened its market positions, consolidated and enlarged its client portfolio whilst developing new product lines opening up substantial growth opportunities. Going forward, the transaction we have concluded should ensure the future success of Michel Thierry as an independent and dynamic automotive supplier. This investment has generated a remarkable performance for PAI LBO Fund shareholders ».

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 €5 billion.

In recent years, PAI has led several of the largest European buy-outs of sector-leading companies. Transactions have included the € 2.3 billion public to private LBO of United Biscuits in the UK; the € 540 million LBO of the leading LPG distributor in France, Antargaz; the leveraged acquisition of Yoplait, the n° 2 worldwide producer of dairy products; and the € 1.5 billion acquisition of Elis, the European leader in the textile rental and well being services industry.

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