



Press Release

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### **Final closing of PAI Europe V at €5.4 billion (\$8.5 billion)**

PAI partners ("PAI") today announces the final closing of PAI Europe V at €5.4 billion (\$8.5 billion); the largest private equity fund ever raised in Continental Europe.

PAI Europe V doubled in size compared to its predecessor fund raised only three years ago. The fund received commitments from around 130 investors from 23 different countries, 63% of funds coming from Europe, 26% from North America and 11% from Asia and the Middle East. The fund received extremely strong support from PAI's existing investors who significantly increased their average commitment size and represent over 70% of the fund. PAI Europe V also attracted significant interest from a number of new long-term investors.

PAI's consistent achievement of strong returns driven primarily by earnings growth and strategic value creation was a major contributor to the success of the fundraising. PAI Europe V will continue PAI's proven and highly successful strategy of acquiring market-leading businesses in Europe within the sectors it covers and target transactions ranging from €500 million to several billion euros in enterprise value.

PAI Europe V will be deployed by a team of around 50 professionals led by 18 partners who have worked together at PAI for an average of 11 years. PAI has strong European roots with professionals of nine European nationalities and offices in Paris, London, Madrid, Milan, Munich and Luxembourg.

PAI is organised around three sector teams: Services, Capital Goods and Consumer Goods, in which its professionals have long term expertise, senior relationship and commercial understanding. PAI believes this sector approach provides competitive advantage throughout each phase of the investment process and PAI has developed a strong reputation within each of its target sectors as a value-added investor, able to create and develop the long term strength and growth prospects of its investee companies.

Dominique Mégret, Chairman & CEO of PAI commented "we are extremely pleased with the strong support we have received from our existing investors and the significant number of new investors who placed their confidence in PAI. We will continue to leverage our sector expertise to invest in companies that are clear leaders in their markets with a view to creating strategic value and delivering strong returns to our investors".

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## Notes to Editors

PAI is a leading European private equity firm with offices in Paris, London, Madrid, Milan, Munich and Luxembourg. PAI manages and advises dedicated buyout funds with an aggregate equity value of over €11 billion.

Since 1998, PAI has completed 34 LBO transactions in 9 European countries, representing over €28 billion in transaction value.

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); Chr. Hansen, the worldwide leader in natural ingredients to the food industry (€1.1 billion); Coin, the market leading apparel retailer in Italy (€640 million); Cortefiel, the market leading apparel retailer in Spain (€1.5 billion); 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); Global Closure Systems, the worldwide leader in speciality and beverage closure systems (€583 million); Kaufman & Broad, one of France's leading developers and builders of homes (€1.4 billion), Kwik-Fit, Europe's largest automotive fast-fit services provider (€1.2 billion); Monier, the worldwide leader in roofing products and solutions (€2.4 billion); Perstorp, the world leading producer of added value ingredients for the paint, resin and coatings industries (€1 billion); Saeco, the leading European coffee machine manufacturer (€825 million); Saur, a leader in the water distribution, sanitation and waste management in France (€1 billion); Spie, a leading multitechnical services company (€1.0 billion), United Biscuits, the #2 biscuits manufacturer in Europe (€2.4 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.

For further information on PAI partners: [www.paipartners.com](http://www.paipartners.com)