



April 22, 2005

Final closing of PAI Europe IV at €2.7 billion (\$3.5 billion)

PAI partners ("PAI") today announces the final closing of PAI Europe IV at €2.7 billion (\$3.5 billion), making it the largest private equity fund to date in Continental Europe. PAI Europe IV, which was raised less than three years after its predecessor fund, was significantly oversubscribed and closed well ahead of its original target in a rapidly completed fundraising.

PAI Europe IV limited partners included a wide range of high quality investors such as public and corporate pension funds, government agencies, financial institutions, foundations, family offices and high net worth individuals from 20 different countries, 55% coming from Europe, 32% from North America and 13% from Asia and the Middle East.

PAI Europe IV received strong support from existing PAI investors, who increased their average commitment size, and attracted significant interest from new investors.

With the new fund, PAI will continue its proven strategy of investing as a controlling shareholder in European leveraged buyouts of medium to large sized businesses with transaction values typically in excess of €500 million.

PAI commented "we are grateful for the continued support of our existing investors and the confidence of our new investors. We believe that the depth and quality of our team and our sector focused approach have been key elements in our successful performance to date. 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 generating strong returns for our investors".

PAI was advised by Credit Suisse First Boston as placement agent, and SJ Berwin and Weil Gotshal & Manges (US) as legal counsel.

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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); Elis, the European leader in the textile rental and well-being services industry (€1.5 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); 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.