



**PRESS RELEASE**

19 March 2007

**PAI partners grants exclusivity in respect of the sale of Saur  
to a consortium led by Caisse des Dépôts et Consignations**

PAI partners today announces that, on the basis of a firm and irrevocable offer, it has granted exclusivity to a consortium comprised of Caisse des Dépôts et Consignations, Sécéd Environnement and Axa Investment Managers, in respect of the sale of its interests in the share capital of Novasaur, the holding company of Group Saur, on the basis of an equity value of €1.72 billion for 100% of the shares.

The employee representative bodies will be consulted as soon as practicable.

Since acquisition in February 2005, PAI partners has supported Group Saur in its development and has defined with the management team the elements of strategy that have given rise to numerous commercial successes and commensurate significant improvement in financial performance.

Thanks to the knowledge of its 11 850 employees, and to its new long term shareholders, Group Saur will continue to develop its position as a company of reference in the activities of water and waste management outsourced services for local authorities in France and abroad.

**Contacts:**

**PAI partners**

Sandrine Gallien, Hudson Sandler

Tel: +44 20 7796 4133

## **Regarding PAI partners:**

PAI is a leading European private equity firm with offices in Paris, London, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds 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); 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); Kwik-Fit, Europe's largest automotive fast-fit services provider (€1.2 billion); Lafarge Roofing, 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 (€1 040 million), 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 characterized 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)