



Press Release

27 July 2006

Acquisition of SPIE by PAI partners

PAI partners today announces the completion of the acquisition of SPIE for an equity value of €1,040 million, following the agreement with AMEC announced on 22 May 2006.

SPIE is a multitechnical services company with 23,000 employees operating from 380 locations in Europe. In 2005, SPIE generated pro forma revenues of €2,688 million, representing growth of 5% against 2004 and adjusted EBITA of €87.3 million.

Jean Monville and Gauthier Louette will both continue in their respective roles as Chairman and CEO of SPIE.

Jean Monville stated: "SPIE has a long history of successes, and owed it to itself to become independent once again in order to be in control of its development and build a future commensurate with its goals. We are extremely pleased to have PAI as our new shareholder. PAI understands our business well and we know that we can count on its support in pursuing our ambitious strategic development plan. An LBO is a highly motivating project and one that is likely to mobilise SPIE's entire workforce".

Gauthier Louette added: "thanks to our new shareholder's commitment, we will be able to pursue our development, in particular through acquisitions, and thus strengthen our skills in our five businesses – multitechnical services (electrical and mechanical engineering, and HVAC), communications systems, railway infrastructure, nuclear energy and oilfield services".

Bertrand Meunier, Senior Partner at PAI said: "we are extremely pleased with this acquisition; SPIE is very well positioned in its markets and has built an excellent business model. The company is run by an outstanding management team and has developed a strong and constructive culture".

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Regarding PAI Partners :

PAI is a leading European private equity firm with offices in Paris, London, Madrid and Milan. 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); 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); 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.

For further information on PAI partners: www.paipartners.com

Regarding SPIE :

Exchanging and communicating, living and travelling safely, working efficiently and in comfort, mastering and enjoying the benefits of new technologies and power sources, producing more and better goods while respecting the environment – everyone has a right to benefit from a world that is constantly progressing.

SPIE's 23,000 employees are specialists in electrical, mechanical and HVAC engineering, energy, communications networks and railway infrastructure. They are committed to providing us the infrastructure for our lifestyle and helping the organisations that cause change – industry, transport and infrastructure operators and local and regional authorities – to design, build, operate and maintain their facilities.

Working from nearly 400 locations in 25 countries, SPIE provides advanced services and solutions to meet the current and future challenges faced by both local and international clients. In 2005, SPIE generated sales of €2.7 billion.

For more information on SPIE: www.spie.com