



**PAI acquires a 55.4% controlling stake in Groupe Vivarte,  
a leading European clothing and shoes retailer**

Paris, 9 April 2004

PAI partners (PAI) announces that Financière 2 PAI, a company controlled by investment funds managed or advised by PAI, has acquired 55.4% of Vivarte's capital from the NR Atticus, Descours, Wyser-Pratte and Leven groups and from Crédit Mutuel, for a price of €40 per share. Groupe Descours has reinvested in the Group by taking a 23% shareholding in the acquiring companies. FCPR Sagard, a fund created by Power Corporation of Canada, a group controlled by the Desmarais family, has acquired a 10.3% stake.

Vivarte is a leading clothing and shoes retailer in Europe with more than 2.500 outlets. In France, its portfolio of brands includes trade names such as La Halle aux Chaussures, Chauss Land, André, San Marina and Minelli in the shoe sector and La Halle, Parti Prix, Kookai, Caroll, Creeks and Liberto in clothing. Groupe Vivarte is present in Spain under the trade names Merkal and Fosco, in Switzerland and in Eastern Europe. In 2003, Vivarte's sales amounted to over €1.9 billion. Vivarte is listed on the Premier Marché of Euronext Paris.

In accordance with current French stock market regulations, on 8 April 2004, Financière 2 PAI has filed, with the French regulatory financial authorities (*Autorité des marchés financiers*) a simplified public tender offer (*offre publique d'achat simplifiée*), pursuant to which, subject to the approval of the French regulatory financial authorities, all remaining Vivarte shareholders will be offered the possibility of selling their shares at the same price (€40 per share) as that offered to shareholders transferring the controlling stake.

Should the required conditions be satisfied, a public buyout offer followed by a squeeze-out procedure would be implemented with a view to de-listing Vivarte from Euronext Paris.

Following the acquisition of the controlling stake, Georges Plassat, former CEO of Groupe Vivarte, was appointed Chairman and CEO.

Georges Plassat commented: "*The acquisition by PAI is a new step for Vivarte ; Vivarte has now a majority shareholder willing to develop the group and reinforce its position among the major European players.*"

Michel Paris, partner at PAI, added: "*This acquisition is in line with our strategy of investing in market leading companies with strong brand recognition. We are delighted with this acquisition as we share with the Vivarte's team the same vision for an ambitious development strategy.*"

## **Enquiries:**

### Paris

#### Press:

Marie-Noëlle Brouaux      Tel : 06 16 24 14 12      [marie-noelle.brouaux@eurorscg.fr](mailto:marie-noelle.brouaux@eurorscg.fr)  
Gwladys Huré              Tel : 01 58 47 95 34      [gwladys.hure@eurorscg.fr](mailto:gwladys.hure@eurorscg.fr)

#### Analysts:

Didier Hontarrede          Tel : 01 58 47 94 75      [didier.hontarrede@eurorscg.fr](mailto:didier.hontarrede@eurorscg.fr)

### London

Michael Sandler            Tel : +44 20 7710 8916  
Noémie de Andia          Tel : +44 20 7796 4133      [noemie.deandia@hspr.co.uk](mailto:noemie.deandia@hspr.co.uk)

## **Notes to Editors**

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 leveraged buy-outs of sector-leading companies. Acquisitions have included United Biscuits in the UK, a public to private of the N°2 biscuits manufacturer in Europe (€2.3 billion); Ipsen, a French pharmaceutical company (€1.5 billion), Antargaz, the leading LPG distributor in France (€540 million), Yoplait, the n° 2 world-wide producer of dairy products, Elis, the European leader in the textile rental and well being services industry (€1.5 billion) and Saeco, the leading European Coffee manufacturer (€25 million).

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