

PAI COMPLETES THE ACQUISITION OF A 62.9% CONTROLLING STAKE IN GRUPPO COIN S.P.A., A LEADING ITALIAN RETAIL CHAIN

Milan, May 18, 2005

We refer to the execution (as previously announced on March 25 and 29, 2005) by Canaletto Investimenti S.p.A. (“Canaletto”), a company owned indirectly by funds managed by PAI partners S.A.S. (the “PAI Funds” or “PAI”) and Finanziaria Coin S.r.l. (“Finanziaria Coin”) of an agreement on the basis of which Canaletto, on the terms and conditions of said agreement (the “Agreement”), including the conditions precedent detailed in our press release dated March 25, 2005, has agreed to buy n. 83,469,504 ordinary shares (equal to 62.916%) (the “Participation”) of Gruppo Coin S.p.A. (“Gruppo Coin”) at a price per share of €2.17 (the “Transaction”), which was agreed following negotiations between the parties. Canaletto has designated Bellini Investimenti S.p.A. (“Bellini”), a company also owned indirectly by the PAI Funds, which has accepted such designation, as buyer of the Participation in Gruppo Coin, pursuant to Articles 1401 and ff. of the Civil Code.

Gruppo Coin is Italy’s leading retail chain with 248 Oviessa Stores, and 78 Coin department stores. In 2004 Gruppo Coin’s sales amounted to over €1 billion. Gruppo Coin is listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

On the date hereof, Finanziaria Coin has completed the Transaction, selling the Participation in Gruppo Coin to Bellini on the terms and conditions of the Agreement. On the date hereof, the parties have also entered into certain shareholders’ agreement, in order to ensure in particular to Finanziaria Coin a number of representatives in the Board of Directors (and its committees) of Gruppo Coin, which will be communicated in accordance with applicable law and within the deadlines set forth by applicable law.

As previously announced in the press releases dated March 25 and 29, 2005, in accordance with applicable law, Bellini, as buyer designated by Canaletto, will launch a Mandatory Tender Offer on the outstanding (n. 49,199,152) ordinary shares (equal to 37.084% of Gruppo Coin’s share capital) at a price of €2.41975 per share, as per art. 106, para. 2 of Legislative Decree n. 58 of 1998, as amended, within the deadlines set forth by applicable law.

Among the resources to finance the Transaction, bank facilities have been agreed with Barclays as Sole Bookrunner and Calyon, MCC, Unicredit Banca Mobiliare and Intesa as Mandated Lead Arrangers.

Raffaele R. Vitale, partner at PAI, added: *“Our strategy at PAI is to acquire leading brands across Europe and Gruppo Coin’s acquisition is fully in line with this strategy. PAI intends to further strengthen Gruppo Coin’s leading position in the Italian retail market through the use of our sectorial expertise, and the development of the group’s store network.”*

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Notes to the 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 (€20 million); Elis, the European leader in the textile rental and well-being services industry (€1.5 billion); Saeco, the leading European coffee machine manufacturer (€25 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 industrial approach and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.