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### **PAI partners completes the acquisition of FTE Automotive**

PAI partners is pleased to announce the acquisition of FTE Automotive ("FTE").

FTE is the worldwide leader in advanced clutch actuation systems for cars and light vehicles, is the European leader in ABS for motorbikes and holds a strong position in the brake actuation systems market. Headquartered in Ebern in Germany, the group has a global sales network, an R&D and production footprint spanning Europe, the Americas and Asia and employs 3,300 people worldwide. FTE generated revenues of €370 million in 2004, with both OEM and aftermarket clients.

Wolfgang Bruns, CEO of FTE, commented: "FTE management is very pleased to welcome PAI as the new shareholder of FTE: we are confident that PAI, due to its in-depth knowledge of our industry, will share and support our ambition to further expand and strengthen the company's leadership in clutch actuation systems and brake parts".

Lise Nobre, partner at PAI, added: "The management team has demonstrated its strength through transforming FTE into a truly global player; we strongly believe that the group can further leverage its strong market position worldwide with complementary products and applications in particular in the semi-automated transmission segment. We intend to bring our full support to the team as well as our strong automotive connections and experience to take the company to the next level."

FTE is the latest of a series of investments completed by PAI in the automotive sector, a sector where PAI has developed over time an in-depth expertise.

#### **Further enquiries:**

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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); Coin, the market leading apparel retailer in Italy; 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.