2011 annual review

An industrial approach to private equity

PAI partners

An industrial approach to private equity

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FOREWORD

"In order to drive returns, private equity firms will have to work hard genuinely to improve the companies they acquire."

A BUSY YEAR FOR PAI

Although definitively a year of two halves in terms of overall European buyout activity, 2011 was nonetheless an extremely active and successful one for PAI. We were able to take advantage of the strong financing and M&A markets that predominated in the first half of the year to complete four portfolio company exits and acquire four attractive companies. Even in the more subdued second half of the year, we completed a further portfolio company exit, a further sell down of a listed investment and made important progress in transforming a number of portfolio companies through add-on acquisitions.

The key lesson from the year was that despite wider macro-economic malaise, Europe continues to offer compelling investment opportunities. Furthermore on the sell-side, strongly performing companies that have been transformed under our ownership and continue to offer robust growth potential can capture extremely attractive valuations. In pure statistical terms, PAI was able to generate through its recent exits proceeds of €4.6 billion to investors, representing a 4.2x cash on cash average multiple, and three of the five biggest capital gains in PAI history.

In both cases, good timing is more critical than ever. The ability to identify and capitalise on opportunities as they arise in volatile markets will be more important than before in driving superior investment performance. PAI's deep networks across Europe will enhance our ability to do this. Furthermore in order to drive returns, private equity firms will have to work hard genuinely to improve the companies they acquire. While never complacent, we believe this is good news for us as it has always been the PAI model. We believe our strong, hands-on industrial approach to investments will ensure we are one of the top performers in the coming years.

Finally, we would like to thank all of our investors for their continued support during 2011. In particular, we are delighted to have had the opportunity to partner with so many on co-investment opportunities during the year, and look forward to continue developing this approach through our pipeline in 2012.

Yours sincerely,

Lionel ZINSOU
Chairman and Chief Executive Officer

Michel PARIS
Chairman of the Investment Committee

OUR HISTORY

PAI Partners is one of the oldest and most experienced private equity firms in Europe with its origins dating back to the historical principal investment activity of Paribas, the pan-European merchant bank which merged with BNP in 1999.

1872

Formation of investment activity at heart of Paribas Merchant Bank.

Sector-based cornerstone investor contributing to the growth of major French conglomerates in the late 19th and 20th centuries.

PAI was a key player in financing and supporting the growth of large industrial French groups such as Ciments Français, Poliet, Atos Origin, Carbone Lorraine, Sema, Eiffage, setting the foundations for PAI's industrial approach of today.

1993

PAI refocused on principal investment activities and starts buyout investments.

1998

First third party fund raised, the PAI LBO Fund, targeting European LBOs in core sectors.

Opening of Milan office.

1999

Opening of Madrid office.

2002

Partner-backed buyout of the management company from BNP Paribas.

Next third party fund raised, PAI Europe III.

Opening of London office.

2005

PAI Europe IV raised.

2007

Opening of Munich office.

2008

PAI Europe V raised.

Opening of Copenhagen office.

2011

PAI has successfully divested 6 investments, which have generated €4.6 billion of aggregate proceeds to investors and represented a 4.2x cash on cash return and a 34% IRR.

In 2011, PAI also acquired 4 new companies for a combined Enterprise Value of €2.2 billion.

GENERAL OVERVIEW

PAI is the pre-eminent private equity firm in France and targets investments across Europe where its sector capabilities provide unique insights and advantages.

Sector Teams
Investment Group
Portfolio Performance Group
Investor Team
Finance Team & HR

Investment strategy

PAI makes controlling equity investments in leveraged buyouts (LBOs) of mid to large European companies that are leaders in their markets. PAI is particularly focused on transactions between **€300 million** and **€1.2 billion** with equity investments of between **€100** and **€300 million** translating into controlling shareholdings. PAI invests in consolidating sectors and in markets where growth can be sustained through economic and financial market cycles.

Sector-based approach

PAI has always applied a sector-based approach to investing. This strategy has enabled PAI to develop extensive transaction and sectorial expertise in **5 core industries:**

> Food & Consumer Goods
> Retail & Distribution
> Business Services
> Healthcare
> General Industrials

Key figures

- **46** buyout investments since 1994
- **€6.6 billion** of equity invested
- **€35 billion** of aggregate Enterprise Value
- **€10.5 billion** of realised cash proceeds

Outperformance

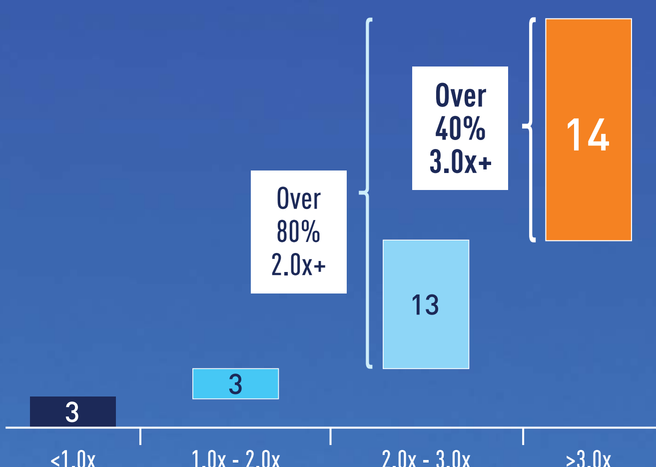
PAI's industrial approach to investing has consistently generated outperformance for investors. Since 1994, 33 of 46 buyout investments have been exited, with PAI generating an average multiple of cost ("MoC") of 3.0x and an IRR of 33%. This reflects the strong ownership mentality and PAI's objective to realise the full potential of its portfolio companies. PAI has a consistent track record of generating outperformance from its investments, while retaining a focus on value preservation. As a result:

> over 40% of realised buyout investments have generated more than a 3x MoC

> over 80% of realised buyout investments have generated more than a 2x MoC

> only 3 of 33 realised buyouts have returned less than cost

Notably, PAI has continued its strong historical performance through the challenging economic environment of recent years. Since July 2010, PAI has exited six investments, having returned in aggregate €4.6 billion to investors representing a MoC of 4.2x and a 34% IRR.



Exit year	Company
2010-12	Chr. Hansen
2011	Spie
2011	CEP
2011	Yoplait
2007	Saur, Vivarte
2005	Mivisa
2004	Homann, Panzani
2003	Ceva
2001	William Saurin, Sogeres
2000	Amora Maille
1998	SBS

Funds

PAI is currently investing the PAI Europe V fund, raised in 2008. Investors are primarily pension funds, insurance companies, governmental organisations, banks and high net worth individuals from Europe, North America, the Middle East and Asia. For PAI Europe V, funds were sourced from over 150 investors in 23 different countries.

PAI LBO FUND	PAI EUROPE III	PAI EUROPE IV	PAI EUROPE V
€650 million	**€1.8 billion**	**€2.7 billion**	**€2.7 billion**
1998	2001	2005	2008


coin


Kwik Fit
MOT & SERVICING


yoplait
P'tit
YOP


hunkemöller


kiloutou
LOCATION DE MATERIEL


SPIE


swissport


+ DUTY FREE
by Nuance

2011 HIGHLIGHTS

Over the last twelve months, we have achieved six successful exits and completed four new investments, sourced through a combination of long-term tracking and deep sector knowledge.

The year in review

Exits

6
partial or full exits, representing nearly

€10 billion
in Enterprise Value and generating

€3.3 billion
of cash proceeds

New investments

4
new investments representing

€2.2 billion
of aggregate Enterprise Value and

€570 million
of invested capital

THE YEAR 2011 IN REVIEW

JANUARY

> Accelerated bookbuild offer of 25 million shares of **Chr. Hansen**

> **PAI mid-year investor meetings** in London and New-York

> Closing of the **Hunkemöller** acquisition (#1 in Benelux and Germany, lingerie retailer)

FEBRUARY

> Closing of **The Nuance Group** investment (#2 worldwide, travel retail and duty free)

> Closing of the **Swissport** investment (#1 worldwide, ground and cargo handling services)

APRIL

> Closing of several add-on acquisitions for **Cerba European Lab**

MAY

> **PAI** head office moves to a new address: 232 rue de Rivoli, Paris

JUNE

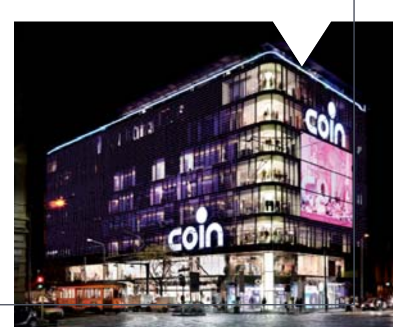
> **Xella** issues a €300 million High Yield Bond

> Closing of the **Kiloutou** investment (#2 in France, equipment rental)

> **PAI 2011 Annual Meeting** in Paris

> Closing of **CEP** exit

> Closing of **Gruppo Coin** exit



JULY

> **Atos** completes the acquisition of Siemens' IT Solutions and Services ("SIS") business

> Closing of **Kwik-Fit** exit

> Closing of **Yoplait** exit

AUGUST

> Closing of **Spie** exit

OCTOBER

> **Charles Bouaziz,** former CEO of PepsiCo Western Europe, joins PAI as a Partner

NOVEMBER

> Announced disposal of **Perstorp**'s isocyanate business

> Accelerated bookbuild offer of 15 million shares of **Chr. Hansen**

DECEMBER

> Closing of several add-on acquisitions for **Kiloutou** (Altéad, BM Location, TopLoc)

> New **PAI website** launched

CEP

#1 IN FRANCE

Business description
Loan insurance brokerage

Website
www.cbp-prevoyance.com

Investment date
January 2005

Exit date
June 2011

Transaction value (at exit)
€840 million

Acquirer
J.C. Flowers & Co

INVESTMENT OVERVIEW

In January 2005, PAI Partners and the founding shareholders of Groupe Bessé (a leading insurance broker in France) acquired 100% of the loan insurance brokerage activities of Groupe Bessé, renamed Compagnie Européenne de Prévoyance ("CEP"), the French leader in the loan insurance brokerage market.

With an 11% market share at acquisition, CEP provided a number of services to banks including negotiating with insurers on behalf of banks' insurance contracts, managing the insurance processes involved in client selection, contract subscription, settlement and payment of damages, and managing the revenue streams between the different parties.

BUSINESS TRANSFORMATION

As the undisputed leader in its market with multiple growth levers, CEP represented a very attractive opportunity for PAI. Moreover, the recurring-nature of the business and the strong and stable cash-flow generation were ideal characteristics for a LBO.

Under PAI's ownership, CEP was transformed from a division of a regional family group into a fully-fledged independent company, attaining over 22% market share and implementing an international expansion programme in Italy and Spain.

CEP was carved-out from Groupe Bessé and established as a fully-fledged independent company with independent support functions, including Finance and IT departments.

Significant new contracts were signed doubling the company's market share in collective loan insurance to 22% and underpinning the long-term growth of the company. In 2007, CEP developed its individual loan insurance offering with a number of new contracts signed. By 2010, the company had achieved a 7% share of French individual loan insurance market and a 16% share with banks.

In 2008, the international business of the group was also launched with the opening of new subsidiaries in Italy and Spain which were profitable within their first year of operation.

CEP was sold to J.C. Flowers & Co. in June 2011. The sales and profitability of the group had more than doubled under PAI's ownership.

Key milestones

2005

Appointment of a new CEO, Hubert Guillard

Three new contracts signed with Groupe Caisse d'Epargne

2006

New contracts signed with GE Money Bank and Barclays

2007

Four new contracts signed with three Banque Populaire and HSBC

2008

Launch of an international extension programme

Diversification of product range with the introduction of individual loan insurance

2009 - 2010

Further new products launched including purchasing power cover and tenants' insurance

Entry into Italy and Spain

2011

Sale to J.C. Flowers & Co

CHR. HANSEN

#1 WORLDWIDE

Business description
Bioscience (cultures, dairy enzymes and natural colours)

Website
www.chr-hansen.com

Investment date
July 2005

Transaction value (at IPO)
€2.8 billion

Exit dates
June 2010: IPO
January 2011: Secondary offering
November 2011: Secondary offering
March 2012: Sale of remaining shares to Novo A/S

THE RIGHT INGREDIENTS FOR SUCCESS

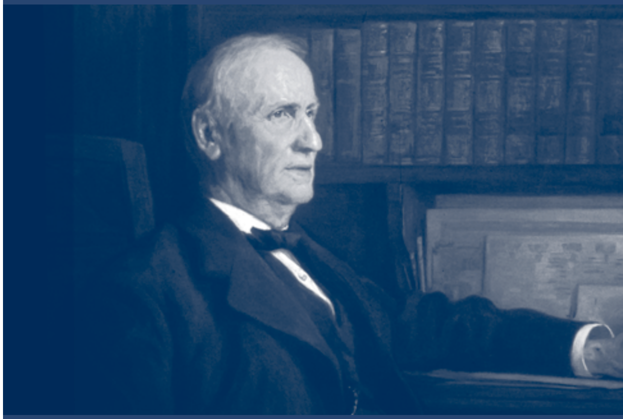
INTERVIEW WITH
Lars Frederiksen,
Chr. Hansen CEO

Before PAI acquired the company, did you have preconceptions of what it would be like to work in a private equity-backed company?

The auction of Chr. Hansen in 2005 took place in the wake of two high profile leveraged buyout deals in Denmark. At the time, press coverage was dominated by negative views of private equity… the stereotypical view of PE firms firing people, stripping cash out of companies and flipping assets. While I had no previous experience of private equity, the negative publicity did mean I was fairly sceptical at the outset. I had worked for Chr. Hansen for many years and it was a company for which I felt an enormous amount of affection and knew had a great deal of potential. So, while I was anxious about our future in private equity hands and did not know exactly what to expect, I also felt that it may be the best way to get the company to deliver on its full potential.

To what extent was this borne out by your experience with PAI?

Quite simply, PAI proved the negative preconceptions to be completely wrong. The position of the company under PAI's ownership has been totally transformed. Of course, this is in part a result of the existing strong positions the company had in certain high growth markets. But I believe it is also testimony to the focus that PAI had on the company, their previous experience in the sector, not least through their investment in Yoplait, and their knowledge of how best to unfold the company's incredible potential. From the way in which they



1874 where it all started with Christian Hansen

In 1872, Christian Ditlev Ammentorp Hansen was awarded the gold medal for a chemical treatise. His research was aimed at developing a procedure to extract pure and standardised rennet enzyme from calves' stomachs. Christian D.A. Hansen's findings led him to establish his first rennet factory in 1874, soon moving to a larger one where he also started to produce natural colours for butter and cheese.

2005 - 2012 PAI oversaw the transformation of Chr. Hansen into a focused bioscience company

Under PAI's ownership, Chr. Hansen disposed of several non-core activities and acquired assets with promising technologies in the fast growing health and nutrition space. Simultaneously, the company invested significantly to increase production capacity, support innovation and build the necessary infrastructure to take advantage of opportunities in emerging markets for its core product cultures, enzymes and natural colours. Chr. Hansen also invested in its workforce to develop its skill set and scientific know-how in line with the strategy to focus on products with high technological content and new applications such as health & nutrition.

Following the IPO in June 2010 and two accelerated bookbuild offers in January and November 2011, PAI sold its remaining stake in the company to Novo A/S in March 2012.

interacted with the management team on a daily basis, to the strategic insights they were able to provide in helping us reshape the company, I can honestly say that it is the best thing that ever happened to Chr. Hansen.

What were the most important things that PAI brought to the investment?

They allowed us to rethink the whole set up of the company. They challenged us on everything, all our ingrained assumptions about the company and its markets, and made us review them. This is one of the advantages of private equity. You are working with an owner who has had your company under a microscope during a very detailed due diligence process. They understand the business really well and are very motivated to achieve the best, so they are a constant sparring partner to management. Also, they allowed us to focus on the long term. One clear misconception about private equity owners is that they are short-termist. This is not the case. They are totally incentivised to focus on creating a better company for exit a few years later and so there is a clear willingness to make important investments at the start of their ownership which will drive the strategic value of the business up over the medium to long term.

Did the company evolve as you expected at the outset of the buyout?

No, it evolved much better than either I or PAI had expected. Looking back now, I could not have imagined a better performance. You must remember that Chr. Hansen was sold by its parent in 2005 because it was considered to be an underperformer in every way, shape and form. Seven years later and we are considered the stars of the industry. This is after a lot of hard work of course! The management team was strengthened significantly after the acquisition. A new sales organisation was also established and we started various cost saving initiatives with a focus on purchasing and manufacturing efficiencies. These enabled the company to build an efficient and scalable business model which allowed it to grow at marginal incremental cost. We sold several non-core activities and acquired some strong businesses to refocus activity on the core bioscience platform and also to expand the company's presence in new markets, particularly in Asia and Eastern Europe. All of this drove stronger and more profitable organic growth than we had anticipated.

> " I can honestly say that it is the best thing that ever happened to Chr. Hansen."

How has life changed for the company now that it is public?

Well, it is much easier to have one shareholder than 20,000! There is a risk as a public company that you become overburdened with the bureaucracy and corporate governance, but we try to maintain many of the good things that we learnt under private equity. We remain as agile as possible and are lucky to have a board of directors where over 50 per cent of the directors come from a private equity background. So we have retained the same way of thinking as before. We are focused on implementation, we are focused on cash and we are also now firm believers in management investing their own money to take a share of the company. We are one of only a very few companies on the Copenhagen stock exchange that insists on our senior managers investing one year's salary to acquire company shares on the stock market. This is a clear continuation of the ownership mentality that benefited the company so well under private equity.

PARTNERSHIP GAËLLE D'ENGREMONT, PAI PARTNERS

What was the potential you saw in Chr. Hansen when you first started analysing the company in 2004?

It was clear to us that Chr. Hansen had a number of leading technologies in some fast growing markets and a strong brand name. This was the core of its value. We had a clear strategy to take it from a fairly diversified food ingredients company to a much more focused and profitable biotech business. Given our previous background in the sector, we were able to develop an "outside-in" business plan, more aggressive than the vendor's plan, which enabled us to outbid quite strong competition for the asset.

How did your relationship with management develop during the course of the investment?

In fact the management team was put in place by us following the acquisition, both taking strong individuals from within the existing team and supplementing with external hires. So we had a very capable team who completely shared our strategic view and were totally aligned economically to the success of the company.

Key milestones

2005

Appointment of new management team

Implementation of a new sales force organisation

Cost-saving initiatives, focused on purchasing and manufacturing efficiencies

2006 - 2007

Disposal of several non-core activities (sweeteners, excipients, paprika)

Reorganisation in North America

2008

Acquisition of Medipharm, Swedish developer and producer of probiotic products

Disposal of flavour activities to Symrise

Opening of world's largest dairy culture plant in the Copenhagen area

2009

Acquisition of Urex and GangaGen

2010

Chr. Hansen floated on the NASDAQ OMX Copenhagen

Independent board members appointed

2011

Disposal of functional blends activities to Frutarom Industries Ltd

Further secondary offerings on NASDAQ OMX Copenhagen

GRUPPOCOIN

#1 IN ITALY

Business description
Apparel Retailer

Website
www.gruppocoin.it

Investment date
May 2005

Exit date
July 2011

Transaction value (at exit)
€1.4 million

Acquirer
BC Partners

INVESTMENT OVERVIEW

With over 530 directly operated stores and over 350 franchises, the group is now the clear #1 apparel retailer in Italy, operating through three brands: Oviesse, focused on value-for-money apparel, Coin and Upim (acquired in January 2010).

When PAI acquired a controlling stake in Gruppo Coin, the company was one of the key players in the Italian apparel retail market and was listed on the Milan stock exchange. The Coin family sold their stake to PAI in May 2005 and reinvested a significant portion of the proceeds as a minority shareholder alongside PAI.

BUSINESS TRANSFORMATION

Under PAI's ownership, Gruppo Coin underwent substantial operating and organisational improvements. Oviesse was successfully repositioned under the more appealing "OVS Industry" brand, increasing the fashion content of its products and migrating its perceived positioning from value-for-money to fast fashion. Coin (the department store network of the group) implemented a new concession-based model and attracted successful fashion brands into its network.

A new purchasing policy was implemented, increasing sourcing from low-cost countries. In addition, the design teams were significantly reinforced and both logistics and IT systems underwent an important upgrade and restructuring. The store concepts were radically redefined with significant improvement in the product offering and visual merchandising.

Gruppo Coin's leadership in the Italian market was also strengthened as a result of the successful execution of a major acquisition programme, notably with the acquisition of Melablu in December 2008 and of Upim (#2 apparel retail chain in Italy) in January 2010.

A new CEO, Stefano Beraldo was appointed, followed by the reinforcement of the management team with the appointment of a new CFO and a new managing director for the Coin brand.

Key milestones

2005

Appointment of Stefano Beraldo as CEO

2006

Launch of the new OVS Industry format, the largest Italian fast fashion chain offering fashion clothing at accessible prices

2008

Coin flagship store relaunch in Milan and acquisition of Melablu bringing an additional 63 stores to the Coin network

2010

Acquisitions of Upim (#2 player in Italy), one of the oldest Italian retailers with over 330 points of sale, and DEM

Gruppo Coin started a major conversion program of Upim stores into OVS Industry and Coin stores

Launch of UPIM POP concept, the first city mall concept in Italy

Acquisition of Magnolia, a network of small format children's clothing stores

2011

Sale to BC Partners

#1 IN EUROPE

Business description
Automotive fast-fit services

Website
www.kwik-fit.com

Investment date
August 2005

Exit date
June 2011

Transaction value (at exit)
£850 million

Acquirer
Itochu Corporation of Japan

INVESTMENT OVERVIEW

In August 2005 PAI acquired Kwik-Fit, the European market leader in automotive fast-fit services from CVC Capital Partners. With a network of 1,400 centres and 250 mobile units, the group enjoys leading positions in the UK, Netherlands and France.

Kwik-Fit's activities encompass the sale and fitting of replacement tyres and mechanical parts (emission systems, brakes and shock absorbers) and the provision of MOT testing and car servicing. The company operates through three main divisions: Kwik-Fit UK, Speedy France and Kwik-Fit Holland.

BUSINESS TRANSFORMATION

PAI's investment thesis was based on the robust underlying industry dynamics, strong brand and market leading position of Kwik-Fit together with a revenue growth strategy based on investment in the development and roll-out of higher margin activities.

A revenue growth plan was implemented, predicated on a diversification of the product range to include MOT and Servicing, Glass Repair and Replacement and a roll-out of the successful UK fleet business to the French and Dutch markets. The management team was reinforced following the acquisition with the appointment of a new Group CFO, Group Chairman, Chief Marketing Director and the replacement of the French and German teams. Significant investment in people, technology and infrastructure was made to drive these initiatives which contributed to strong revenue growth in the core UK market (where the business grew like for like sales between 5-6% every year under PAI's ownership) in an otherwise weak overall consumer spending environment. Furthermore, a national distribution centre was constructed to service the UK business and resulted in significant logistic cost savings.

The company also invested in developing its fast-growing insurance brokerage business Kwik-Fit Financial Services (KFFS) by acquiring Express Insurance in 2007. The KFFS business was subsequently separated from the Fast-Fit business and sold to Ageas in July 2010.
The profitability of the KFFS business had increased four-fold since the acquisition in 2005.

Following the sale of the insurance business an auction process was run for the Fast-Fit business which resulted in the sale to Itochu Corporation of Japan.

Key milestones

2005 - 2006

Strengthening of management team with recruitment of Group Chairman, Group CFO, Chief Marketing Director and new French & German teams

2007

Sale and leaseback of property portfolio and leveraged recapitalisation returning initial investment to investors

Acquisition of Express Insurance to further strengthen fast-growing insurance brokerage business (KFFS)

2008

Investment in a national distribution centre for the UK business, optimising logistics and resulting in reduced operational costs

2009

Sale of Pit-Stop, the German operations of the group

2010

Sale of Kwik-Fit Financial Services, the group's non-core insurance brokerage business to Ageas/Fortis UK

2011

Sale to Itochu Corporation of Japan

SPIE

#2 IN FRANCE

Business description
Multi-technical contracting services

Website
www.spie.com

Investment date
July 2006

Exit date
August 2011

Transaction value (at exit)
€2.1 billion

Acquirer
Consortium led by Clayton, Dubilier & Rice

FROM UK PLC TO INDEPENDENT EUROPEAN CHAMPION

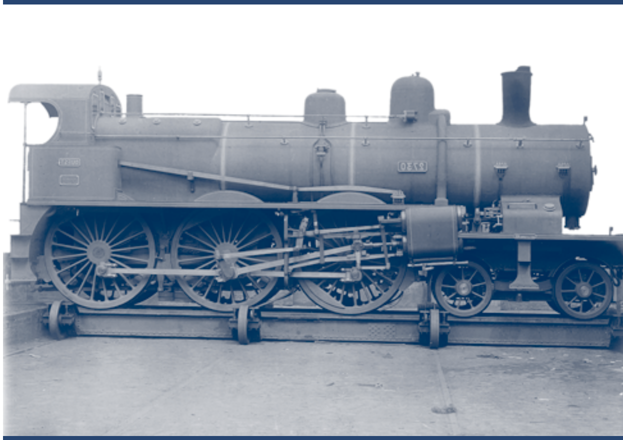
INTERVIEW WITH
Olivier de Vregille,
PAI Partners

How do you recognise the potential of a company like Spie when it is part of a much larger company?

Although Spie was a division of Amec Plc, the large UK engineering conglomerate, it had always been run on a fairly standalone basis and was strongly anchored in the French market as one of the leading electrical contracting businesses. We had owned other companies in the sector before, the most comparable being Forclum, which we had acquired as an add-on to our investment in Eiffage. We had also due diligenced in detail a number of other investment opportunities in the market, most recently Cegelec, and so we were very familiar with the key players in the sector, their performance and their strategies. In our view Spie was the best target in the sector, benefiting from one of the best management teams in the industry and a strong reputation for technical excellence. We also had a clear view of the opportunities in terms of external growth, margin improvement and cash generation.

And how did the management team react to having a new private equity owner?

For the same reasons as us, management were very keen to take the company to its next phase in the context of a management buyout. They knew that we were keen to support the transformation of Spie, both in terms of operational improvements but also supporting a major programme of acquisitions. In short, we shared



1900 From a small locomotive manufacturer to a giant industrial railroad group

The small locomotive manufacturer, Société Parisienne pour l'Industrie des Chemins de Fer et des Tramways created in 1900 grew over the century to become a leading group of companies and major player in the global construction industry, known today as Spie Group.

2006 - 2011 PAI helped transform Spie into a leading European multi-technical services company

Recognising Spie as a unique investment opportunity, PAI acquired the company from Amec Plc in July 2006. PAI had identified Spie as one of the most attractive assets in the sector and pre-empted the sale of the company with the support of the management.

Spie was transformed under PAI's ownership, growing sales from €2.7 billion to €3.8 billion, EBITDA from €107 million to €217 million and the workforce from 23,000 to 29,000. With 60 add-on acquisitions, the strategic position of the company was significantly increased, both from a geographic standpoint and in terms of business mix.

On 31 May 2011, PAI sold the company for a total consideration of €2.1 billion to a consortium led by Clayton, Dubilier & Rice.

the same vision for the business. We also had the strong conviction that, properly incentivised, the team we had at Spie was uniquely placed to deliver on this vision. We decided to put a profit sharing scheme in place throughout the organisation, ultimately involving every single employee in the group. In addition, equity allocated at the start of the buyout to the team was spread among 6,000 employees, so it was a much broader and deeper equity plan than is often the case in LBOs. This reflected the very entrepreneurial culture of Spie and, in the end, we strongly believe this was key to the great success of the investment.

" We were able to complete over 60 add-on acquisitions and all of this was financed through company cash-flow."

Were there things, both on the positive and negative side that you learnt about the company after you acquired it, that you had not anticipated?

It is fair to say that however much you due diligence a company, there are always things you learn once you get your feet under the boardroom table! In the case of Spie, we were pleased that things were even better than anticipated. And that was despite what can only be described as a muted economic environment between our investment in 2006 and the sale of the business in 2011. All the upsides we had identified and quantified were stronger than anticipated. We were able to complete over 60 add-on acquisitions and all of this was financed through company cash-flow. The opportunity to acquire a major UK business, Matthew Hall, in 2007 was also something we could not have counted on when we acquired Spie. But this, together with two significant acquisitions in Holland became an important step in establishing an international footprint for the group. Overall, the increase in profitability over the investment period exceeded expectations and was achieved through a major simplification of the organisational structure and transforming the culture of the business to a more profit-focused one.

How did you have to adapt when faced with a tougher economic climate?

Certainly the macro-economic context meant that organic revenue growth was more difficult to achieve. But Spie proved its resilience, especially by maintaining its margins. Ultimately it is a business that generates a major portion of its revenues from maintenance-type work. That carries on whatever the economic situation. It probably focused ours and management's attention even more on finding and developing growth niches for the business. For example, the Renewable Energies business was a particular focus in recent years, and this became a substantial growth axis under our ownership. Spie developed a particular expertise in building photovoltaic solar farms and offshore wind farms, recycling industrial waste and so on. All of which were strongly growing activities despite the economic context.

How did you know it was the right time to sell the business?

Prior to 2011, it was not the right time to sell because economic conditions were weak, even though Spie had achieved much of what the original business case set out to do and was recognised as a very strong platform. From the start of 2011, it was clear that conditions were more favourable in terms of organic growth of the business, financing markets and potential acquirers. We considered, alongside management, both the option of listing the company and undertaking a secondary buyout. Spie was sold for €2.1 billion to a consortium of financial investors led by Clayton, Dubilier & Rice. As a deal at the large end of the market, we benefited from a healthy debt market window to maximise returns to our investors.

PARTNERSHIP GAUTHIER LOUETTE, CEO

How would you describe PAI's approach to ownership?

They were an active and ambitious shareholder, frequently pushing us but also providing support through their strong industrial expertise. With their help we were able to complete a very important chapter in our history.

And what is the legacy of their ownership for the company today?

Under their ownership, the entrepreneurial culture has been reinvigorated throughout the organisation with thousands of employees also being shareholders in the company. In this context, we have become one of the leading independent groups in our sector in Europe but still have plenty of potential for growth.

Key milestones

2006

Operational improvement plan launched with three areas of focus: margins, purchasing and working capital

2007

Sale of Spie's non-strategic rail operation to Colas (a subsidiary of Bouygues)

Acquisition of Matthew Hall, a leading UK electrical contracting company

2006 - 2011

Over 60 add-on acquisitions (representing €1.1 billion in additional sales) made under PAI ownership, strengthening Spie's geographical coverage and enabling the development of new product offerings

Key acquisitions include:

- Matthew Hall (2007), a leading UK electrical contracting company
- Juret (2008), French regional provider of multi-technical services
- Heijmans (2008), Dutch specialist in maintenance and mechanical engineering for the industrial sector
- EI WHS (2009), UK specialist in electrical and instrumentation services focused on power generation
- Veepee (2010), French IP service operator
- Reyes Industrie (2011), French leading actor in technical maintenance with specialisation in nuclear activities

2011

Sale to the consortium led by Clayton, Dubilier & Rice

yoplait

#2 WORLDWIDE

Business description **Fresh dairy products**	Investment date **June 2002**	Transaction value (at exit) **€1.6 billion**
Website **www.yoplait.net**	Exit date **July 2011**	Acquirer **General Mills**

THE RECIPE FOR GROWTH

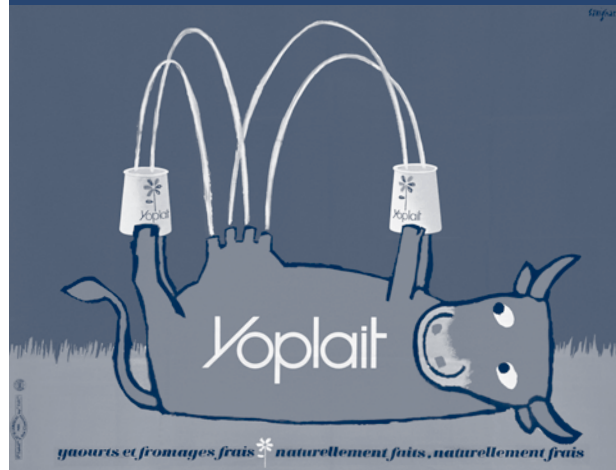
INTERVIEW WITH
Frédéric Stévenin,
PAI Partners

How had the company evolved in the years before you acquired it and, from an investment perspective, why was the brand so attractive to PAI?

Yoplait was founded by a dairy cooperative, Sodiaal, in 1964. By the 1980s, the cooperative had become less efficient at managing an asset in such a fast-moving consumer market.
They were hurt by multiple factors and essentially had trouble keeping up with the ever changing market conditions. By the 1990s Yoplait was suffering from a weakened market position in its domestic operations. But despite the problems, what had been built was a huge brand. If you look at Yoplait in 2002 when we acquired it, between the brand, the France-based operations, and the franchise revenue across the world, it was already a $2+ billion brand. So it was very sizeable, well-recognised and had a reputation for quality. That was why it was so attractive.

Was there any resistance to letting a private equity firm come in to the capital structure?

It was clearly very important for the farmers who were part of the dairy cooperative to retain significant ownership and influence on the company. Furthermore, there is immense heritage in the Yoplait brand and this is in part a result of the unique ownership history. The deal team understood this and knew that we would have to structure a deal that would allow Sodiaal to



1964 The yoghurt the baby boomer generation grew up with

It all started back in 1964. Some ten thousand French farmers united into a cooperative to sell their own fresh dairy products, and a year later the Yoplait brand was born. It quickly grew into an admired household name in France and then expanded globally through international franchises. By the early 1990s, however, the brand had lost its way. As a result, Yoplait was losing considerable market share to industry leader Danone.

2002 - 2011 PAI guides Yoplait into a new era of modernisation and international growth

Recognising Yoplait's potential, PAI negotiated an LBO with Sodiaal and, in 2002, acquired 50% of their operating stake. Less than 10 years later, following a radical revamp of the group at every level – from management and processes all the way down to the products' ingredients and advertising – Yoplait now stands as a case study for private-equity success. Under PAI's direction, Yoplait gained market share in key segments, achieved a three-fold increase in EBITDA and laid the foundations for continued growth, especially in emerging markets.

retain the influence they required for the exit process, in particular while still demutualising the cooperative and enabling us to bring in professional management. On their side, Sodiaal recognised that they needed help from outside to face the challenges of the market place and address some of the issues in what had become a very complex company. So while at the outset it may not have appeared the most natural of partnerships, ultimately, they understood the need for some change.

How was PAI able to help unlock the strategic value of the company?

We first had to address issues in the core activity, that is to say, the fully integrated operations in France. We brought in a very capable and experienced management team, led by Lucien Fa, who closed a number of facilities and upgraded the remaining ones, worked on overhauling logistics and building a stronger R&D function. They also addressed the way the company was selling its products, by professionalising the sales force. Every single aspect of the company over time was looked at and changed so that Yoplait could compete against the best in the market. The next stage of the strategy was to address the international activities of the company. This started in 2007 but really took off between 2009 and 2011 when Yoplait bought in some of its significant franchise partners and made a couple of strategically important add-on acquisitions internationally. This was very important to consolidating the international business of Yoplait but also setting the foundations for robust revenue growth for the next owner of the company.

The company achieved very good results at a time of difficult economic circumstances. How did you manage this?

It’s true, we were hit with a lot of headwinds, including steeper competition, a weakened dollar and, most importantly, a huge spike in milk prices.

> " While at the outset, it may not have appeared the most natural of partnerships, they understood the need for some change."

But, by this stage in the investment, the company had a very sizeable profit pool in France and actually in this type of economic climate, it was easier to buy up attractive yet struggling companies interested in cashing out. This is what the company did in places like the UK, Portugal and Canada in order to consolidate its international business. So despite the rough economic conditions, Yoplait as a group managed to double its profits between 2009 and 2011.

How do you see Yoplait developing on the international stage with General Mills as its owner?

Actually, the US is an emerging market for yoghurt. US consumption on a per capita basis is around 20% of what it is in France. So there’s a lot of opportunity even in General Mills’ home market. Also, in places like Russia, Iran and Turkey, where people are moving into cities, we see a shift with yoghurt consumption moving towards Western European Industrial standards. China will become over time a very large market as is already the case for South Korea. For General Mills, acquiring Yoplait was a unique opportunity to move from being a regional US producer to instantly become a global producer of yoghurt, one of the few fast-growing food categories.

PARTNERSHIP LUCIEN FA, YOPLAIT CEO

What are you most proud of when you reflect on your ten years as CEO of Yoplait?

Ultimately, the most important thing that has been achieved by the team since 2002 is putting Yoplait back on such a firm footing both in its home market, France, and internationally. Of course, many different important projects and initiatives have contributed to this over the years, but the real achievement is to have been able to reinvigorate such a strong brand by making it a solid and challenging number two in France, provide it with the operational underpinnings that it deserved and leave a legacy of a strongly growing company with an active and motivated workforce.

In what way do you feel PAI was most able to contribute to the transformation of the company?

The team at PAI understood the sector very well and had experience of other similar situations and were therefore well positioned to provide the necessary support to the management team in executing extremely difficult decisions that the company required to make radical changes. They were also prepared to take the long view, which was critical to achieving such a complex transformation. More recently, their work around what was always going to be a structured exit process with Sodiaal retaining an important position in the company ensured that a very good valuation was achieved for Yoplait.

Key milestones

2002

Appointment of new CEO and complete change of management team

2004 - 2005

Closure of the Enfield and Yeovil factories in the UK

Termination of loss-making UK private label business

2006

Closure of the Ressons factory in France

Renegotiation of milk supply agreement

Takeover of Swedish joint-venture Valio

2007

Technological upgrade in production plants

2008

Renegotiation of Japanese, Australian and Israeli franchises

2009

Signing of 7 new franchise agreements (including Switzerland, Morocco and Japan)

Acquisition of 49% in Yoplait Dairy Crest in the UK from Dairy Crest

Renegotiation of the Ireland franchise contract

2010

Announcement of tender for renewal of the US license agreement

Acquisition of Liberté in Canada

2011

Sale to General Mills

Business description
Lingerie retail

Head office
Hilversum, The Netherlands

Number of employees
1,750

Website
www.hunkemoller.com

HUNKEMÖLLER
#1 IN BENELUX AND GERMANY

PAI acquired 100% of Hunkemöller from Maxeda Retail Group BV in January 2011. Headquartered in Hilversum, Netherlands, Hunkemöller is a vertically integrated lingerie retailer with a very strong number one position in Benelux (14% market share in the Netherlands and 9% in Belgium). It is also the largest lingerie chain in Germany and is present in a select number of other countries (Denmark, France, Spain, Austria and the UK).

Hunkemöller offers value for money lingerie under the "Hunkemöller" brand. As of January 2012, Hunkemöller operated 513 stores, consisting of own-operated retail stores (376), franchise stores (92) and shop-in-shops (45). Products include Bras & Sets, Nightwear, Underwear, Swimwear and Accessories. Approximately 80% of the products are designed in-house by Hunkemöller's design department in Amsterdam.

PAI's long-standing retail sector expertise, previous investment in the lingerie business as well as an in depth knowledge of the German/Austrian retail environment proved critical in developing a rapid and good understanding of Hunkemöller's investment case. PAI's decision to acquire Hunkemöller was based on its leading market positions in Benelux and Germany as well as the strong potential for further roll-out internationally. Moreover, the company benefits from an experienced and proven management team.

PAI sector
Retail & Distribution

Investment date
January 2011

Transaction value
€265 million


hunkemöller

#2 IN FRANCE

PAI sector
Business Services

Business description
Equipment rental services

Head office
Marcq en Barœul, France

Number of employees
3,200

Investment date
June 2011

Transaction value
€535 million

Website
www.kiloutou.fr

A PATH TO CONSOLIDATION

INTERVIEW WITH
Nicolas Holzman,
PAI Partners

June 2011

PAI Europe V invested for a controlling stake in the company alongside Sagard, the founding shareholder (Franky Mulliez) and management. The investment was the culmination of a number of years spent analysing opportunities within the equipment rental market and builds on PAI's wider experience in Business Services.

Headquartered in the North of France, Kiloutou is the #2 equipment rental company in France operating over 400 outlets, with a large product offering and a particular focus on light equipment.

It serves a wide range of customers including construction and services groups, small and medium size enterprises and individuals.

The investment rationale was to back a market leader in France with a strong differentiated market position and brand, and to grow it based on robust long-term growth in the market (driven by the increasing penetration of equipment rental over ownership), further market consolidation in France and to start to develop the company outside France.

What were the key attractions of the equipment rental sector in France which underpinned your investment thesis?

The French market for equipment rental is less mature than many other European markets. Many French companies still buy most of their equipment, whereas in other geographic markets, the trend to rent rather than buy is much more developed. For example, in the UK, penetration of rental is circa 62% of the market versus only 30% in France. Quite simply, this means that the equipment rental sector in France is growing at a higher rate than in other countries, as companies increasingly see the advantages of renting equipment over buying: lower capital costs, lower maintenance costs, higher safety levels of the equipment and a more flexible asset base. Also, the market is still fragmented, with many small regional operators. Kiloutou is the second largest player in France, yet before our acquisition, it had only a 9.5% market share. Also, on top of the potential for organic and external growth in France, we believe the Kiloutou model is replicable abroad.

What did you think PAI could bring to the table that the previous private equity owner couldn't?

It wasn't so much a question of what the previous owner couldn't do. As an investor alongside management, Sagard had seen Kiloutou through a strong phase of organic growth, with the number of outlets in France growing from approximately 160 to over 280. It was clear to management and to us that the company was entering a new phase of growth with a different emphasis. Essentially, we wanted to see Kiloutou begin to consolidate the rather fragmented equipment rental market in France. This would probably require further capital to fund acquisitions. At the same time, Sagard were looking to realise some of their investment and it was therefore a logical point for a new majority shareholder to come in. We at PAI have already implemented a similar strategy in prior investments in the business services space. So we are able to assist management with this expertise. For example, with Elis and Spie, each time the company was able to strengthen its market position by buying up smaller, often family-owned regional operators. Given the smaller scale of these businesses, they were often acquired at lower multiples and offered significant synergies to the acquiring companies, so they were highly accretive to overall returns on the investment.

And have you been able to replicate this at Kiloutou?

Within the first seven months of the investment, Kiloutou was able to acquire four companies, including the number three in the market, BM Location, and we continue to review a number of significant further add-ons. We have already realised some synergies through these add-ons, but most of the work still lies ahead.

Has the prospect of a more muted and drawn out economic recovery changed your approach to the investment?

While management are always ready to implement contingency measures, so far the company has proved very resilient. This is both because the underlying French market for equipment rental has remained solid, notably benefiting from the continued trend towards outsourcing. Also, Kiloutou is growing faster than the market, leveraging an oustanding organisation, an increased stock per outlet and the opening of new outlets. Kiloutou has a broader base of clients than its main competitors with a higher proportion of sales to tradesmen and smaller building companies. It also offers a wide range of light equipment as well as the more typical heavy equipment, so it is relatively well-insulated from a marked drop in spending in large scale construction projects. Hence, we continue to grow faster than the market.

How much of the strategy is driven by PAI and how much by the management team?

This is a common project. The management team at Kiloutou had a very clear vision of what they wanted to achieve with the company. They began to discuss this with us well in advance of a potential sale. Based on our previous analysis and our experience in the business services space, we felt that their organic plan for the business was readily achievable but we also wanted to develop a build-up strategy in France and then enter a new geography. We built a strong relationship with management and were able to agree the terms of the deal with the selling shareholders, who wanted to reinvest in Kiloutou, and sign a deal pre-empting any potential auction process. So all parties share a common vision for the business. That said, since the acquisition we have further supported and encouraged management to pursue their plans. In 2011, this resulted in increasing the planned capital investment into new equipment as the market demand was strong. On the acquisition front, we have been able to support and push them to seek further opportunities and of course, supporting them in the M&A process.

> " The equipment rental sector in France is growing at a higher rate than in other countries."

What is the core of your strategy for the coming years?

So far the performance of the company has exceeded our expectations but we should never be complacent and we may well enter a more difficult macro environment. Before we contemplate an exit we would like to consolidate further the French market as well as establish a good foothold in one or two markets outside France. This will obviously take time. We believe that if our strategy is successful, the company would be attractive to one of the larger European equipment rental companies looking to acquire a leading French player.

PARTNERSHIP XAVIER DU BOŸS, KILOUTOU CEO

How would you describe management's working relationship with PAI?

Actually I have been really pleasantly surprised by how quickly things have fallen into place with PAI. In a really short period of time, we have established all of the formal channels of communication: management board, monthly reporting meetings, acquisition committee and so on and these have all functioned efficiently. But perhaps more importantly, the informal communication we have with them is invaluable. I feel I can pick up the phone on a regular basis to talk through ideas with them. It's very easy and direct.

And how has this resulted in concrete progress for the company?

Things have certainly accelerated for the company since PAI arrived. They have driven us in three key areas. Firstly capex, where they were keen to support us in increasing the capex budget so we could invest in further equipment to meet fast-growing demand. Secondly on acquisitions, where they have pushed us to look at opportunities and then supported us in the due diligence and of course, providing the financing to make some transformational acquisitions for the company. Lastly, they continue to encourage us to look beyond France, to international opportunities, which should be an important growth axis for the company in the medium to long-term.

Prior PAI experience in Business Services

Since 1994, PAI has led 10 buyouts in the Business Services sector including:

Atos
#3 in Europe

IT Services provider
(2008)

Spie
#2 in France

Multitechnical services
(2006-2011)

CEP
#1 in France

Loan insurance brokerage
(2005-2011)

Saur
#3 in France

Water and waste management services
(2005-2007)

Elis
#1 in Continental Europe

Textile rental & hygiene
(2002-2007)

Elior
#3 in France

Catering and concession services
(1997-2001)

Sogeres
#4 in France

Contract catering services market
(1994-2001)

Atos Origin
#3 in France

Software services group
(1991-2004)

Business description
Ground handling services

Head office
Zurich, Switzerland

Number of employees
c.35,000

Website
www.swissport.com

SWISSPORT
#1 WORLDWIDE

In February 2011, PAI acquired 100% of Swissport (along with co-investors and management) from Grupo Ferrovial, the Spanish construction and infrastructure conglomerate. Headquartered in Zurich, Swissport is the worldwide leader in ground and cargo handling services.

The company offers a full range of value added airport services for airlines including ramp services (baggage loading/unloading, push back, de-icing, fuelling, etc), passenger services (check-in, boarding services) and cargo services (import and export handling, warehousing and storage, document handling, etc). As of December 2011, the company was active in 177 airports in 36 countries, where it provided ground services for c. 100 million passengers and 3.2 million tonnes of cargo annually.

The investment decision leveraged off PAI's strong expertise in Business Services and a decade of actively monitoring investment opportunities in the ground handling sector. PAI's decision to acquire Swissport was based on its worldwide leading position in ground handling, the structural growth of the market, multiple local development opportunities as well as a number of opportunities for external growth due to market fragmentation.

PAI sector
Business Services

Investment date
February 2011

Transaction value
CHF 1.2 billion (€926 million)


swissport
erung E
FMC

the Nuance group

#2 WORLDWIDE

PAI sector
Retail & Distribution

Business description
Travel retail & duty free

Head office
Zurich, Switzerland

Number of employees
4,700

Investment date
February 2011

Transaction value
CHF 680 million (€560 million)

Website
www.thenuancegroup.com

CAPTURING GLOBAL GROWTH TRENDS

INTERVIEW WITH
Raffaele Vitale,
PAI Partners

How did you source The Nuance Group investment?

We had been following the company for a number of years as it operates in one of our core sectors, Retail. Travel retail is one of the fastest growing subsectors, so it was clearly on our radar. Gruppo PAM being headquartered at Mestre in Venice, the same region as Gruppo Coin's headquarters, is someone we knew well and had kept in touch over the years since their acquisition of Nuance. As a result of a debt restructuring taking place at Stefanel SpA (the other shareholder of Nuance) we were told by its lenders that Stefanel would have to sell this investment in order to re-invest the proceeds in its core business. We approached PAM to see if they would contemplate owning the company alongside us. We came to an in-principle agreement on governance which led fairly quickly to conversations with Stefanel and we managed to agree a deal to buy its stake without the company ever being auctioned.

And how does the fact that you co-own the company with an industrial partner, Grupo PAM, impact the investment?

As you would expect, we had detailed discussions with PAM and management regarding our strategy for Nuance in advance of acquiring the company. So it was clear from the outset that we shared the same vision for the business going forward. We are used to working alongside trade partners at PAI. In many previous investments, we have worked successfully with strategic investors and we believe that our willingness to do so often enables us to access more differentiated deal flow. Clearly, the key elements of governance

February 2011

PAI Europe V acquired a 50% stake in The Nuance Group from the Stefanel family. The company is co-owned with GECOS SpA / Gruppo PAM, a major Italian food retail group.

Headquartered in Switzerland, The Nuance Group is the industry's most geographically diverse travel retailer currently holding a #2 worldwide position in the airport channel with a wide geographical presence outside Europe: it is the #1 player in Asia-Pacific and is present in numerous airports in Canada and USA. Nuance operates over 370 outlets across 57 airports in 19 countries around the globe. In addition to its duty and tax free operations, the company portfolio comprises wholesale, distribution and in-flight services.

The investment rationale is predicated on the strong underlying market growth in airport travel retail, particularly in Asia, where the company has a number one position through its joint venture with AS Watson. Furthermore the market is currently highly fragmented with many opportunities for consolidation.

The acquisition builds on PAI's long-standing expertise in the retail sector and provides a strong platform from which to leverage this experience through operational improvements and by driving sector consolidation.

need to be agreed up-front to ensure that any differences in opinion during the course of the investment can be resolved. But on balance, we believe that it can actually enhance the overall investment with each shareholder bringing complementary skills to the table.

What were the key attractions of The Nuance Group?

First and foremost, it operates in a strongly growing global market. Nuance is a global business with over 40% of sales coming from Asia-Pacific and a significant further portion coming from Turkey. These geographies are experiencing strong growth in air passenger traffic, and this clearly has a direct impact on Nuance revenues. In fact, the company is the number one operator in air travel retail in Asia, so is uniquely positioned to benefit from the growth in footfall in airports there. Added to that, the travel retail market is highly fragmented. As the number two operator worldwide, Nuance has a 7% market share, so there is ample opportunity to consolidate the market by acquiring smaller operators and winning new concessions. There is also still much to do on the operational side of the company and the team has already got going with a number of initiatives around purchasing, merchandising and transfer of retail best practice across the operations. As one of the largest operators in the market, Nuance has the scale to be able to lead innovation in the sector and this is increasingly important in securing new business.

What do you think PAI can bring to the future success of the company?

We have strongly pushed the management team to participate in new concession tenders and are helping the company to put in place the most appropriate financing strategy to support its expansion. The success of Nuance is heavily linked to the ability to price and structure the concession contracts with the airport operators properly, and this is an area where we have worked with management to review their internal procedures and share best practices already available within the company.

As you can imagine, PAI is particularly well-placed to help in implementing the consolidation strategy which is core to our investment thesis. We have identified key targets in the various geographies and are in the process of helping to due diligence and negotiate add-on acquisitions. This has led to the purchase of the remaining stake in the company's Turkish joint venture earlier this year. Furthermore, we are willing and able to provide the capital to finance these acquisitions and that is likely to be critical to the current phase of the company's development and an area where it has been constrained historically. In order to deliver the ambitious growth plans, we have already helped reinforce the management team through the recruitment of a new CFO and a new head of Business Development.

> "As one of the largest operators in the travel retail industry, Nuance has the scale to be able to lead innovation in the sector."

PARTNERSHIP ROBERTO GRAZIANI, CEO

In what areas have PAI been able to assist you in realising your strategic plan for Nuance?

The Nuance Group has a number of clear top line opportunities but there are also operational initiatives that can be taken to improve margin performance. PAI shares our vision for the business and is supporting management in the implementation of a number of key operational improvement programmes across the company.

And how are they supporting you in driving top line growth?

They have been pushing hard to grow the company through acquisitions. We have already acquired our joint venture partner's stake in our high-growth Turkish business and are currently reviewing a number of other opportunities. PAI is actively involved in working alongside us on these. Furthermore, they are keen to invest behind the business and willing to fund further acquisitions when the opportunities arise. This puts us in a strong position to consolidate the market.

Prior PAI experience in Retail & Distribution

Since 1994, PAI has led 7 buyouts in the Retail & Distribution sector including:

Hunkemöller
#1 in Benelux and Germany

Lingerie retailer
(2011)

Gruppo Coin
#1 in Italy

Apparel retailer
(2005-2011)

Kwik-fit
#1 in Europe

Automotive fast-fit services provider
(2005-2011)

Grupo Cortefiel
#2 in Spain

Apparel retailer
(2005)

Vivarte
#1 in France

Clothing and shoes retailer
(2004-2007)

Frans Bonhomme
#1 in France

Plastic pipes distributor
(2000-2003)

FIRM OVERVIEW

PAI is one of the longest established private equity firms in Europe with strong local positions in France, Germany, Italy, Spain, the UK and the Nordic region.

Our sectors

Our team

50
professionals representing

9
nationalities based in

7
European offices

Our investors

€10 billion
of funds raised since inception from

150
institutional investors from

23
countries

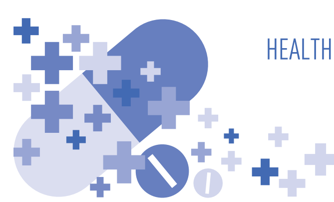
OUR SECTORS

PAI invests in sectors in which it has built deep knowledge and investment experience over decades of investing.

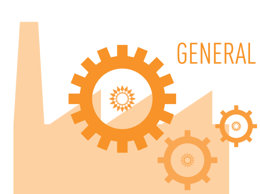
FOOD & CONSUMER GOODS

RETAIL & DISTRIBUTION

BUSINESS SERVICES



HEALTHCARE



GENERAL INDUSTRIALS

FOOD & CONSUMER GOODS

PAI is one of the leading private equity investors in the European Food & Beverage industry and has contributed to the growth of a large number of Europe's leading food brands.

The Food & Consumer Goods sector is characterised by its relative stability across economic cycles and in Europe offers attractive investment returns due to multiple consolidation opportunities, and the opportunity to reinvigorate underinvested brands.

PAI's buyouts in the sector include some of the largest in Europe: **United Biscuits** (#1 in the UK and #2 in Europe in biscuits), **Chr. Hansen** (the leading worldwide supplier of cultures to the food industry), **Yoplait** (the #2 global brand in fresh dairy products), **Amora Maille** (#1 in sauces/condiments in France) and **Panzani Lustucru** (the leading pasta manufacturer in France).

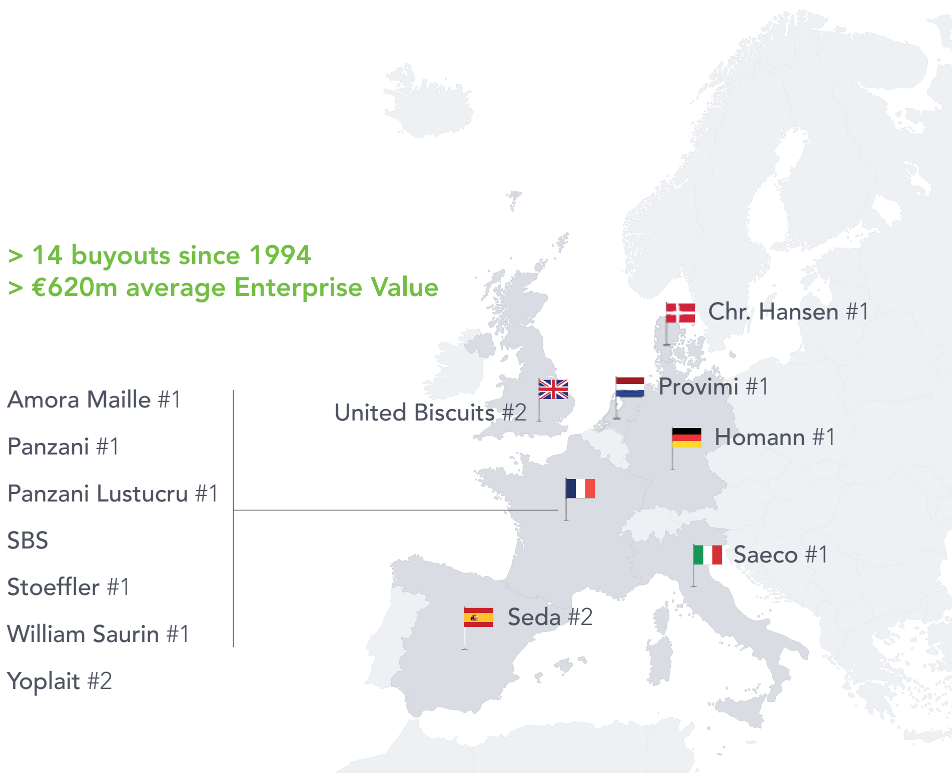
CURRENT INVESTMENT

United Biscuits p.78
Biscuits and snacks

KEY CONTACTS

Frédéric Stévenin
Charles Bouaziz
Sophie Lombard

> 14 buyouts since 1994
> €620m average Enterprise Value



RETAIL & DISTRIBUTION

PAI has built extremely strong expertise in the Retail & Distribution industry. Through multiple investments in the sector, PAI has been able to generate strong returns by applying retail best practices across a number of underinvested or previously undermanaged retail companies.

CURRENT INVESTMENTS

KEY CONTACTS

Michel Paris

Fabrice Fouletier

PAI has supported retail companies by growing them into national leaders through consolidation, investing in the repositioning of brands and rejuvenating store concepts to drive sales, and assisting in the reconfiguration and expansion of store networks. Furthermore, PAI has made a number of investments in the value apparel retailing segment and benefited from the strong long-term growth in this segment.

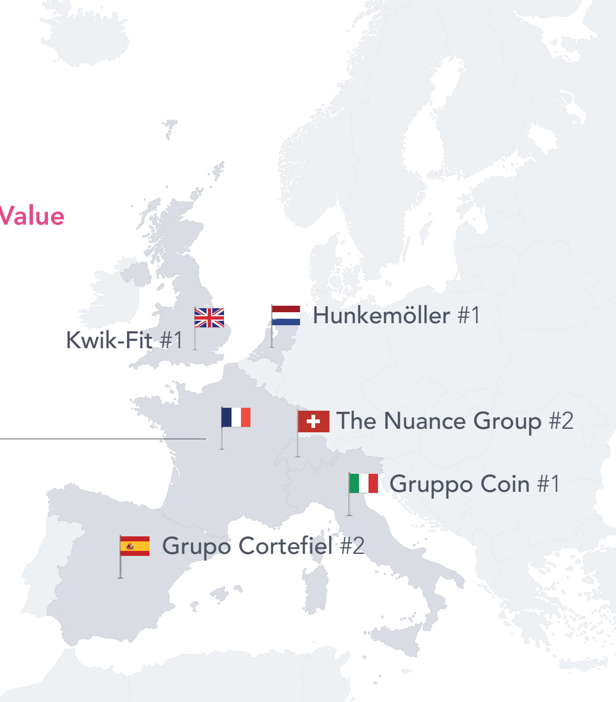
PAI's retail investments include **The Nuance Group** (the worldwide #2 airport channel and duty free retailer), **Hunkemöller** (the leading European specialist lingerie retailer), **Vivarte** (the leading value-for-money retailer of footwear and clothing in France), **Gruppo Coin** (the market leading apparel retailer in Italy), **Cortefiel** (the #2 clothes retailer in Spain) and **Camaïeu** (a leading French fashion retailer).

PAI also has excellent knowledge of the Professional Distribution industry through investments such as **Frans Bonhomme** (the leading distributor of plastic tubings and fittings for building and civil engineering in France) and in **Point P** (a retailer of building materials).

> 7 buyouts since 1994
> €835m average Enterprise Value

Frans Bonhomme #1

Vivarte #1



BUSINESS SERVICES

The Business Services industry in Europe has experienced strong growth in recent years as a result of the increased outsourcing of non-core activities by a number of key industries.

This has led to a professionalisation of many business services companies and strong consolidation opportunities as companies seek to build critical mass and scale by acquiring smaller, regional operators.

These themes have characterised PAI's buyout experience in the sector which includes **Kiloutou** (the #2 equipment rental company in France), **Swissport** (the worldwide #1 provider of aviation ground-handling services), **Spie** (a multi technical services company specialising in engineering and energy and communication networks), **Saur** (a major player in water distribution, sanitation and waste management in France) and **Elis** (a European leader in textile rental). The firm also has general sector expertise through the management of Paribas' investments in the contract catering business (**Sogeres** and **Elior**), and in the transportation and logistics sector (**STEF-TFE** and **Via GTI/Keolis**).

PAI has also developed expertise in IT Services, as the founding shareholder of two very large IT Services groups, **Atos Origin** and **Sema Group**. PAI is currently the largest shareholder in **Atos.**

> 10 buyouts since 1994
> €991m average Enterprise Value

Atos #3	Kiloutou #2
Atos Origin #3	Saur #3
CEP #1	Sogeres #4
Elior #3	Spie #2
Elis #1	

CURRENT INVESTMENTS

Atos **p.67**
IT services

Kiloutou **p.74**
Equipment rental services

Swissport **p.76**
Ground handling services

KEY CONTACTS

Nicolas Holzman

Michel Paris

HEALTHCARE

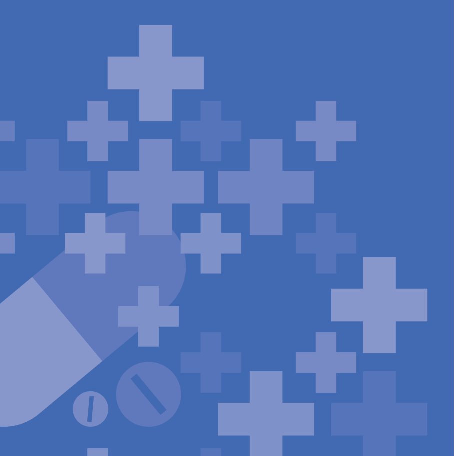
PAI's activity in the European Healthcare market stems from the favourable demographics and stability of the underlying industry.

CURRENT INVESTMENT

Cerba p.68
Biological laboratories

KEY CONTACTS

Frédéric Stévenin
Edward Chandler
Stefano Drago



In the Healthcare Services segment, attractive investment opportunities are driven by capacity expansion, consolidation amongst service providers, and value creation through service improvement in what continues to be a fragmented and inefficient market.

PAI seeks to identify companies that stand to benefit from trends towards enhanced consumer choice, improved information available to patients and prevention over treatment.

In the Healthcare sector, PAI has completed the buyouts of **Ipsen** (speciality pharma) and **Ceva** (veterinarian pharmaceutical laboratory). The PAI team also contributed to the successful development of **Cepa** (speciality pharma) as a majority shareholder, as well as **Alphamed** (private hospitals) and **Jouan** (bio-instrumentations).
PAI also recently completed the acquisition of **Cerba European Lab,** the French leader in clinical pathology.

> 3 buyouts since 1994
> €636m average Enterprise Value

Cerba European Lab #1
Ceva #1
Ipsen #1

GENERAL INDUSTRIALS

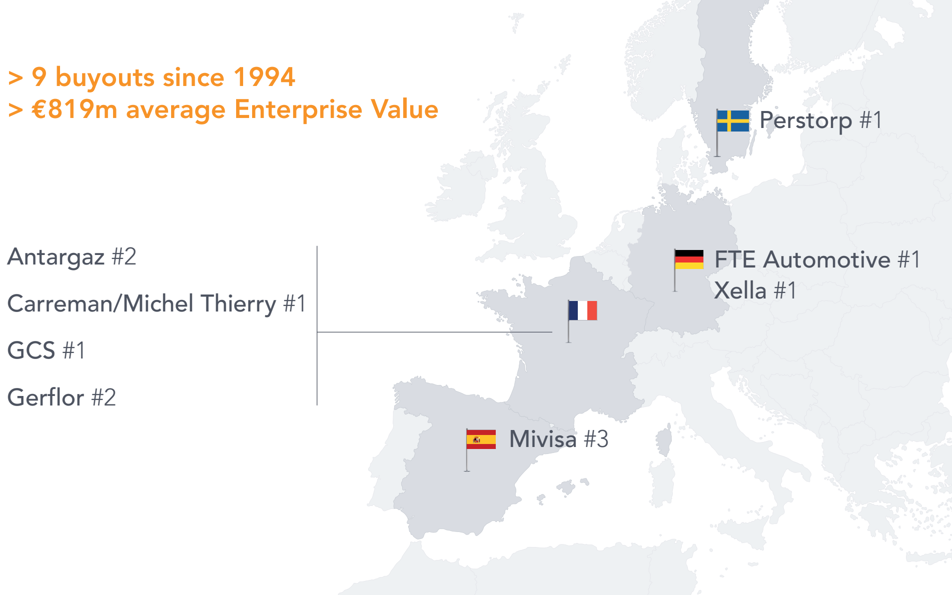
Given the fragmentation of the General Industrials universe, PAI's approach has always been to focus on specific subsectors where attractive investment opportunities can be found and where it has already built real historical knowledge and expertise.

PAI has therefore focused on a number of specific subsectors: Building Materials, Packaging, Automotive and Chemicals. Value creation stories revolve around a number of themes such as: investing in niche markets under-exploited by competitors; pursuing a consolidation strategy and re-energising non-core assets acquired from large industrial companies. Furthermore, many European-headquartered industrial companies are exposed to strong global growth particularly in Asia and emerging markets.

PAI's investments in the Building Materials sector include **Xella** (a worldwide leader in building materials) and historical investments in **Monier** (the world leading supplier of pitched roofing products) and **Gerflor** (PVC flooring). In Packaging, PAI has led the buyouts of **Mivisa** (the #1 metal packaging manufacturer for the food industry in Spain) and **Global Closure Systems** (a world leader in plastic closures for consumer packaging).

PAI has also led several buyouts in the Automotive sector including the acquisition of **FTE Automotive** (the worldwide leader in clutch actuation systems for light vehicles) and of **Michel Thierry** (the leading manufacturer of fabrics for automotive seats in Europe). In Chemicals, PAI led the buy-out of **Perstorp,** the world's leading producer of added value ingredients for the paint, resin and coating industries.

> 9 buyouts since 1994
> €819m average Enterprise Value



CURRENT INVESTMENTS

FTE Automotive **p.69**
Automotive components

GCS **p.70**
Plastic packaging

Perstorp **p.75**
Specialty chemicals

Xella **p.79**
Building materials

KEY CONTACTS

Laurent Rivoire

Olivier de Vregille


SAMSUNG

ORGANISATIONAL CHART

The PAI team is organised around five Sector Teams and seven European offices as well as an Investment Group which assists in the execution of transactions and a Portfolio Performance Group, which supports the optimisation of business performance in portfolio companies.

European Offices

> Paris

> Copenhagen

Ragnar Hellenius
Carl Settergren

> London

Colm O'Sullivan
Chris Afors

> Luxembourg

Benoit Chéron
David Richy

> Madrid

Ricardo de Serdio
Federico Conchillo
Laura Muries Fenoll

> Milan

Raffaele R. Vitale
Roberto Ferraresi
Francesco Capurro

> Munich

Mirko Meyer-Schönherr

Sector Teams

> Food & Consumer Goods
> Retail & Distribution
> Business Services
> Healthcare
> General Industrials

Michel Paris
Frédéric Stévenin
Charles Bouaziz
Edward Chandler
Fabrice Fouletier
Nicolas Holzman
Sophie Lombard
Laurent Rivoire
Olivier de Vregille
Stefano Drago
Gaëlle d'Engremont
Violaine Grison
Mathieu Paillat

Investment Group

Fabrice Fouletier
Stéphane Roussilhe
Nicolas Brugère
Alexandre Dejoie
Albin Louit
Sébastien Veil
Pauline Ammeux
Augustin Grandcolas
Bertrand Monier

Portfolio Performance Group

Charles Bouaziz
Alex Kesseler
Franck Temam

Investor Team

Richard Howell
Eleanor Chambers
Ivan Massonnat
Antoine Parmentier
Mélanie Tan

Finance Team & HR

Patrick Mouterde
Béatrice Luccisano
Brice Gilbert
Emmanuel Yvon
Yannis Josse
Guillaume Leblanc
Agata Lorecka

Compliance

Blaise Duault

THE PORTFOLIO PERFORMANCE GROUP ("PPG")

The PPG is based in Paris, but members spend most of their time on site in the portfolio companies across Europe.

The PPG team is led by Charles Bouaziz, and is composed of senior professionals averaging over 20 years of consulting and management experience.

Alongside the deal teams, the PPG assists in the identification, delivery and monitoring of specific operational performance improvements all along the investment cycle mainly through:

> Unlocking top-line growth

> Improving purchasing performance

> Optimising manufacturing and supply chain

> People management and organisational effectiveness

The PPG also facilitates cross-portfolio initiatives, such as the Chief Purchasing Officers' Club ("CPO Club") and the Panel of referenced business consultants.

CPO Club

Sector Teams

PAI's sector professionals are based in Paris, and have many years of experience investing in businesses in their target industries with a pan-European perspective. Each sector team comprises Partners and Principals.

Sector teams are responsible for developing extensive knowledge about the opportunities and growth drivers in their sectors, and work together with the local offices to access target transactions. Deep sector knowledge makes PAI a natural partner for companies at a transformational point in their development requiring an informed, experienced shareholder.

Country Teams

PAI's regional offices are responsible for developing deep ties and relationships with the business community in their target markets, as well as working alongside sector teams to execute target transactions. PAI's local offices are typically headed by a Partner who is a national in their respective geography, supported by a small team of Principal and Director level professionals.

The combination of sector professionals with country office professionals in a deal team supports a "one firm" approach to deal doing, which is a key part of the PAI culture.

Investment Group

PAI's Investment Group is a centrally based, flexible resource that can be leveraged across regions to assist in deal execution. The Investment Group is led by Fabrice Fouletier, a Partner of the Firm, and is staffed by high quality junior and mid-level professionals.

Together with the Sector and Country Teams, the Firm's Investment Group manages all aspects of transaction execution, from the initial investment to exit, including M&A and refinancing activity during the holding period. In particular, the Investment Group focuses on accounting, legal and ancillary due diligence, debt financing, transaction documentation and financial modelling throughout the investment process. Members of the Investment Group also participate, when appropriate, in the monitoring of portfolio companies.

The flexible nature of the Investment Group allows PAI to apply heavy resources to target transactions wherever they occur across Europe, rather than being bound by national or sector team constraints.

FIRM GOVERNANCE

Strong corporate governance is fundamental to the successful functioning of PAI and the best execution of the investment mandate from our investors. PAI is owned by its 16 Partners ensuring a strong partnership mentality and alignment of interests across the firm. The firm's key governance bodies are its Investment Committee, its Executive Committee and a Supervisory board.

Investment Committee

The Investment Committee is at the heart of the PAI organisation and is chaired by PAI's Chief Investment Officer, Michel Paris, who has 28 years of investment experience at PAI. The nine members of the committee are all Partners of the firm and have a combined 125 years of private equity experience and an average of 13 years at PAI. The Investment Committee is responsible for all investment-related decisions including new investments, divestments, add-on acquisitions, portfolio company financings and refinancings, as well as the overall monitoring of the funds' investments. The Investment Committee is complemented by the Investment Appraisal function staffed by two partners outside the investment deal team and responsible for providing an independent review of each investment opportunity to the Investment Committee.

Executive Committee

The Executive Committee meets weekly or more often if required to review PAI's overall activity and operations, and to discuss strategy issues as well as ongoing administration of the firm. The Executive Committee has oversight responsibility in the determination of final portfolio valuations.

Supervisory Board

The Supervisory Board is composed of five senior professionals from outside the firm all with long and distinguished careers across a number of industries.

The Supervisory Board oversees the implementation of the medium and long term strategy established by the Executive Committee and ensures the proper execution of management and advisory mandates entrusted to the management company by investors. It ensures compliance with all fund and management company by-laws.

PARTNERS' BIOGRAPHIES

> Charles Bouaziz

Charles Bouaziz joined PAI in 2011. He is a member of the Food & Consumer Goods sector team and also heads the Portfolio Performance Group.

Prior to joining PAI, Charles held a number of senior positions during his 23 years in the Consumer Goods industry. He spent his early career at Michelin and Procter and Gamble before joining PepsiCo in 1991. Charles joined PepsiCo as Marketing Director of France & Belgium and in 1996 became General Manager for France where he successfully led the mergers with Frito Lay and Tropicana. In 2006, he became General Manager of a group of countries including France, Germany, Italy, Switzerland and Austria. In 2008, Charles was appointed President of PepsiCo Western Europe. In 2010, he left PepsiCo and became CEO of Monoprix.

> Edward Chandler

Edward Chandler joined PAI in 2004 and is a member of the Healthcare sector team. Edward has been involved in a number of transactions including Cortefiel and Xella.

Edward arrived from Merrill Lynch where he spent six years in investment banking. At Merrill Lynch, he worked principally with financial sponsor clients on the execution of buy-side, sell-side and IPO transactions. Prior to this, he spent five years at Unilever in various operating and management roles.

> Fabrice Fouletier

Fabrice Fouletier joined PAI in 2001 and is a member of the Retail sector team and also head of the Investment Group. He has been involved in a number of transactions including Yoplait, Panzani, Saeco, Chr. Hansen, Perstorp and Hunkemöller.

Prior to this, Fabrice spent three years with Bankers Trust / Deutsche Bank working in the French Corporate Finance department and then in the European Acquisition Finance Group in Paris and London.

> Nicolas Holzman

Nicolas Holzman joined PAI in 1998 and is a member of the Business Services sector team. Nicolas has been involved in a number of transactions including Frans Bonhomme, Provimi, Compagnie Européenne de Prévoyance, Spie, Monier, Atos Origin, Swissport and Kiloutou.

Prior to this, Nicolas spent six years with Bossard-Gemini Consulting.

> Richard Howell

Richard Howell joined PAI in 2009 and heads the Investor Team, responsible for managing all interactions with the firm's investors as well as its debt financing activities.

Richard arrived from Lehman Brothers (and following its acquisition, Nomura) where he was a Managing Director and Head of the European Corporate & Leveraged Finance group. He was also a member of Lehman's Global High Yield Commitment Committee. Prior to joining Lehman, Richard worked at UBS in London and Hong Kong. He began his career at Hambros Bank in London.

> Sophie Lombard

Sophie Lombard joined PAI in 2001. She is a member of the Food & Consumer Goods sector team and co-heads the Investment Appraisal function. Sophie has been involved in a number of transactions including Yoplait, Elis, Chr. Hansen and Kaufman & Broad.

Prior to this, Sophie spent three years with SociétéGénérale in the capital markets division where she marketed derivative products and four years with Bankers Trust /Deutsche Bank in the Acquisition Finance Group in London and Paris.

> Mirko Meyer-Schönherr

Mirko Meyer-Schönherr joined PAI partners in 2007 and manages PAI's Germany Office. Mirko has been involved in a number of transactions including Xella, Hunkemöller and FTE.

Mirko started his professional career with McKinsey & Co. in Munich where he spent nine years as a Partner in the Retail & Consumer sector. In 1997 he joined KarstadtQuelle AG, one of the largest non-food retailers in Europe, where he spent four years as an Executive Vice President and a member of the Management Board in charge of marketing/sales/ e-commerce and purchasing. He joined Apax Partners in 2001 where he was a Partner and European Head of the Retail & Consumer sector.

> Patrick Mouterde

Patrick Mouterde joined PAI in 1998 and became Chief Financial Officer in 2006.

Prior to this, Patrick spent eight years with Arthur Andersen as a manager in the Audit Department.

> Colm O'Sullivan

Colm O'Sullivan joined PAI in 2006 and heads PAI's UK Office. Colm has been involved in a number of transactions including United Biscuits, Kwik-Fit and Perstorp. On joining PAI, Colm was a member of the Consumer Goods team based in Paris. Since November 2008, he has managed PAI's UK Office.

Colm arrived from Deutsche Bank where he spent eight years in the Financial Sponsors Group working on a number of advisory and financing transactions for European Private Equity Firms. Prior to this, he spent six years with Hambros Bank in London and New-York working on various debt capital market and advisory transactions.

> Michel Paris

Michel Paris joined PAI in 1984 and is Chief Investment Officer, chairing the Investment Committee. He is also responsible for the Retail & Distribution, Business Services and General Industrials sector teams. Michel has almost 30 years of investment experience with PAI partners. Michel has been involved in a large number of transactions including Sogeres, Bouygues Telecom, Atos, Equant, Elior, Frans Bonhomme, Elis, Vivarte, Saur, Coin, Kwik Fit, Cortefiel, Monier (previously Lafarge Roofing), Xella, Swissport, The Nuance Group and Kiloutou.

Prior to this, Michel spent two years with Valeo.

> Laurent Rivoire

Laurent Rivoire joined PAI in 2001. He is a member of the General Industrials sector team and co-heads the Investment Appraisal function. Laurent has been involved in a number of transactions including FTE, Global Closure Systems and Michel Thierry.

From 1991 to 1996 Laurent worked for Bossard Consultants in Paris and from 1998 to 2001 for the Investment Banking Division of Goldman Sachs International in London.

> Ricardo de Serdio

Ricardo de Serdio joined PAI in 1999 and has, since then, managed PAI's Spain Office. Ricardo has been involved in a number of transactions including Mivisa, Cortefiel and Swissport.

Ricardo began his career with Arthur Andersen in Madrid and subsequently worked at Deutsche Morgan Grenfell in London in the Equity Capital Markets department. He joined Paribas in January 1996 in the Corporate Finance Group, responsible for Spain and Portugal where he advised on numerous Spanish M&A transactions and structured equity offerings for medium-sized companies.

> Frédéric Stévenin

Frédéric Stévenin joined PAI in 1993 and is responsible for the Food & Consumer Goods and Healthcare sector teams. Frédéric first joined PAI partners in 1993 and spent five years in the Food & Beverage team. In 1998, he joined Deutsche Bank / Bankers Trust in the European Acquisition Finance Group as a Director and subsequently as Managing Director. In June 2001, he returned to PAI . Frédéric has been involved in a number of transactions including Panzani, Amora Maille, William Saurin, Antargaz, Yoplait, Elis, Panzani-Lustucru, Saeco, Chr. Hansen, UB, Kaufman & Broad and Cerba European Lab.

Prior to this, Frédéric spent four years with Banque Paribas in the Advisory team of the Private Banking division.

> Raffaele Vitale

Raffaele Vitale joined PAI in 2002 and heads PAI's Italy Office. He has been involved in a number of transactions including Saeco, Coin and The Nuance Group.

Prior to PAI, Raffaele spent ten years in the Corporate Finance Department of Chase Manhattan Bank in New York, London and Milan. In 1993, he became one of the founding partners of Vitale Borghesi & Co which in 1998 became part of the Lazard Group.

> Olivier de Vregille

Olivier de Vregille joined PAI in 1983 and is a member of the General Industrials and Business Services sector teams. Olivier has been involved in a number of transactions including Eiffage, Antargaz, Saur, Spie, Monier and Xella.

Prior to PAI, Olivier worked with Paribas Capital Markets.

> Lionel Zinsou

Lionel Zinsou joined PAI in 2008 and is Chairman and Chief Executive Officer.

Lionel started his professional career as a lecturer and professor in economics at Paris University and was a member of the department of Industry's Ministerial office and of the Prime Minister's office. In 1986, Lionel joined Danone where he held various positions including Group Corporate Development Director, Managing Director of HP and Lea & Perrins and was a member of the Group Executive Committee. In 1997, Lionel joined the Rothschild Bank as General Partner; he was Head of the Consumer Products Group, Head of Middle East and Africa and a member of the Global Investment Bank Committee. He was appointed Chairman and CEO of PAI in 2009.

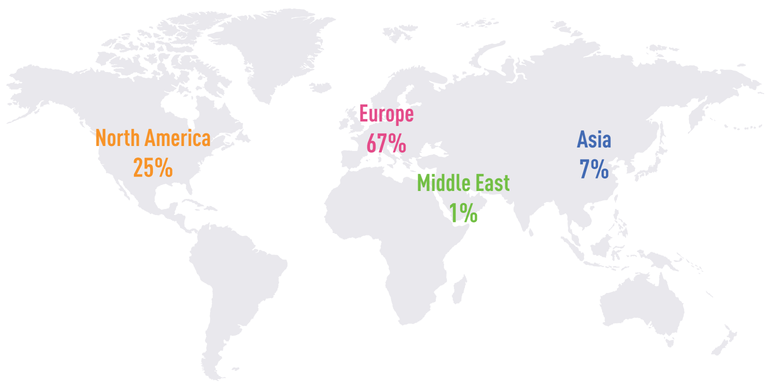
Building strong relations with our investors.

PAI'S INVESTOR BASE

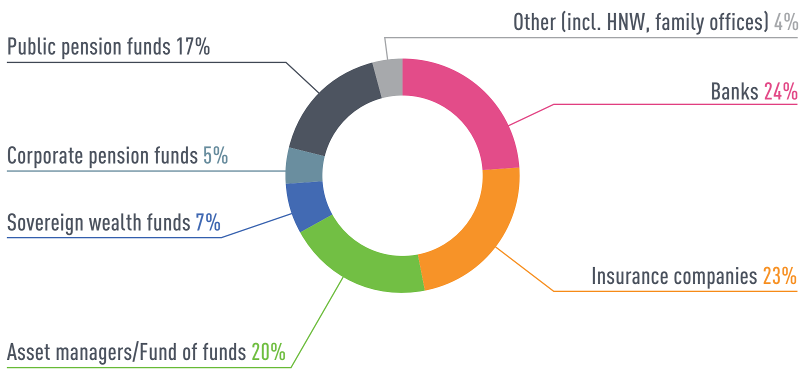
Starting with 10 Limited Partners in the PAI LBO Fund (1998), PAI has developed a strong and balanced investor base. PAI's investors include pension funds, insurance companies, governmental organisations, banks, fund of funds and high net worth individuals from Europe, North America, the Middle East and Asia.

For PAI Europe V, capital was sourced from over 150 investors in 23 countries, with a split as follows:

Investor breakdown by Region (in value)



Investor breakdown by Type (in value)



PAI'S INVESTOR TEAM

Building strong relationships with investors is an essential part of PAI's business. PAI has developed a well-resourced, open and transparent investor relations programme to execute this. Initiatives are led by PAI's Investor Team, currently composed of five members, based in London and Paris.

PAI's Investor Team is responsible for managing all interactions with fund investors and for coordinating all fundraising activity. The team focuses on ensuring all our investors are fully informed about PAI and the portfolio companies through a variety of different channels, including annual and mid-year investor meetings (in Paris, London and New York), quaterly financial reporting and deal-by-deal presentations. The Investor Team organises a continuous programme of individual meetings throughout the year.

The Investor Team is also responsible for ensuring that PAI is fully co-ordinated around the broader investment activities of its limited partners, whether in the form of co-investment appetite, mezzanine or senior debt. The team, most of whom have significant deal-related experience, is responsible for understanding the investment objectives of investors and working with the deal teams to make sure these are incorporated as part of the execution process.

Within the Investor Team certain individuals also retain additional responsibility for capital markets activities, including managing relationships with debt providers and working with the deal teams to ensure that PAI optimises its access to the best capital structure, whether at the point of acquisition or for subsequent refinancings.

PAI'S FINANCE TEAM

The primary objective of PAI's Finance Team is to provide comprehensive financial information to investors on a regular and timely basis. The team also designs and monitors the structuring of all funds and investment holding entities formed by PAI to provide a sound and efficient framework for investment execution while ensuring compliance with the Funds' agreements and regulations.

At the fund level, PAI's Finance Team is responsible for legal, tax and regulatory structuring of the funds' vehicles. The team also provides investors with extensive financial information, including portfolio quarterly valuations, financial reports and individual capital accounts, together with specific financial and tax information in response to investors' requests.

At the portfolio level, PAI's Finance Team is in charge of developing and reviewing transaction structures, and working with PAI deal teams and advisors to guarantee swift deal execution and a smooth exit.

In addition, PAI's Finance Team is responsible for the administration of the management company in all respects including legal, regulatory, tax, accounting, HR and IT matters.

RECENT INITIATIVES

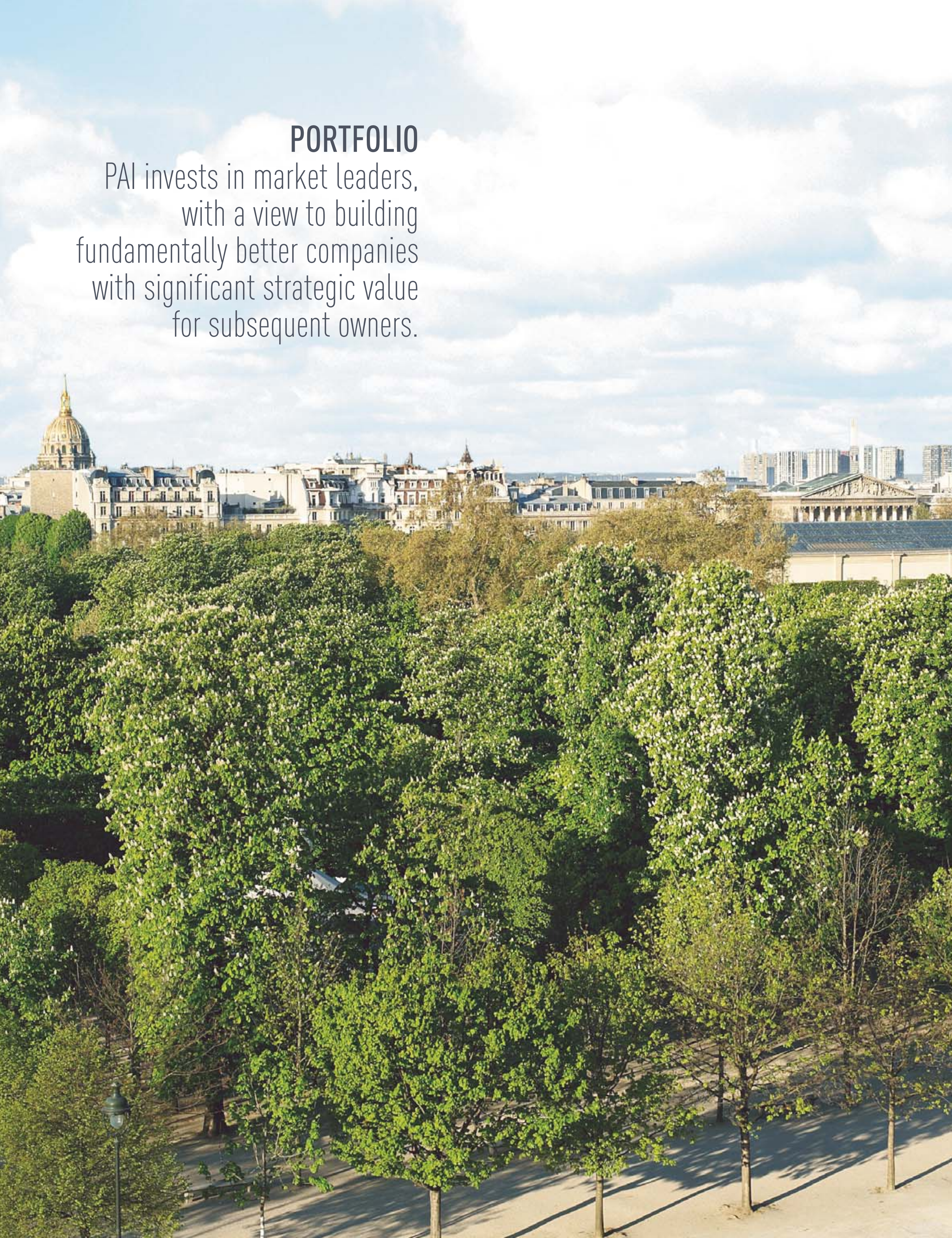
Semi-annual investor meetings in London and New-York

Newsletter providing update on PAI's team and portfolio

New version of PAI's website launched in December 2011

PORTFOLIO

PAI invests in market leaders, with a view to building fundamentally better companies with significant strategic value for subsequent owners.



PAI current investments

13
companies, with operations in over

50
countries, representing

€20 billion
in revenues and employing over

155,000
employees

Fund
PAI Europe V

Investment date
July 2008

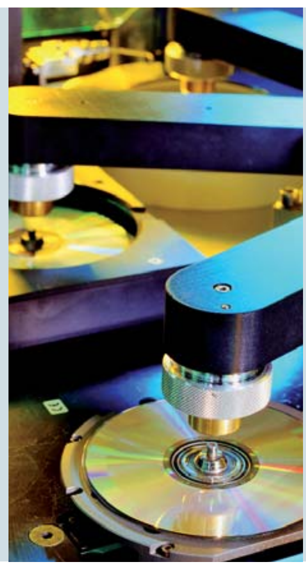
Ownership
21.4%

Transaction value
€2.8 billion

Head Office
Paris, France

Number of employees
74,000

ATOS
#3 IN EUROPE



Atos is one of Europe largest IT services companies, with annual revenues of circa €8.5bn. Atos offers a full range of services through four business lines: Managed Services, Systems Integration, High-Tech Transactional Services (HTTS) & Specialised Businesses, Consulting & Technology Services. Atos is quoted on the Paris Eurolist Market.

PAI'S INVESTMENT CASE

Atos is a strategic asset given its leading positions in France, the UK and Benelux, the resilient nature of its activities and the ongoing consolidation, of the IT Services sector.
The strong presence of Atos in the growing payment services business as well as the clear potential to improve the group's operations were also key to PAI's investment case.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Operational improvements
TOP (Total Operating Performance) program significantly improved the group's operational performance, resulting in more than 250 bps improvement in the operating margin. TOP 2 was recently launched to drive the same increase in profitability at recently-acquired Siemens IT Services

Management
Reinforcement of top management with the appointment of Thierry Breton as the new CEO in 2008 and arrival of Gilles Grapinet and Charles Dehelly within the executive management team

External growth
Acquisition of Siemens' IT Solutions and Services business in 2011, creating the leading data centre provider in Europe. Atos also recently entered into several JVs and partnerships in cloud computing, remote payment and smart energy

Fund
PAI Europe V

Investment date
July 2010

Ownership
77%

Transaction value
€550 million

Head Office
Saint-Ouen l'Aumône, France

Number of employees
1,300

CERBA EUROPEAN LAB
#1 IN FRANCE

Cerba European Lab ("CEL") is a European leader in the clinical pathology business and the only operator in Europe covering all three market segments, namely Specialty (from France, serving 45 countries), Routine (in France and Benelux, with over 150 labs) and Central lab (from sites over four continents).

KEY ACTIONS TO CREATE STRATEGIC VALUE

External growth
CEL has completed acquisitions representing over €25m EBITDA and hired c. 20 people in the M&A and central integration teams

Operational improvements
CEL has (i) created a new technical platform and is building two new ones; (ii) implemented IT changes in Routine France, (iii) launched various cost optimisation workstreams in particular on the Specialty lab with PPG, (iv) reinforced the commercial firepower of Central lab

Refinancing
PAI negotiated a €70 million capex line increase to accompany the growth of the company

PAI'S INVESTMENT CASE

PAI acquired Cerba due to its market leadership, the strength of its strong management team and its resilient position with strong barriers to entry. PAI's investment case was to use Cerba's strong platform for consolidating the French routine biology market following a major regulatory shift and to extract synergies from market consolidation and cross-fertilisation across segments.

Cerba European Lab

Fund
PAI Europe III

Investment date
May 2005

Ownership
86%

Transaction value
€370 million

Head Office
Ebern, Germany

Number of employees
3,400

FTE AUTOMOTIVE
#1 WORLDWIDE

FTE Automotive is the world leader in hydraulic clutch actuation systems for light vehicles. FTE is also active in hydraulic brake actuation. Most of FTE's revenues are generated with OEMs, the remainder being aftermarket. It is a global business present in Europe, the US and in key emerging markets (Brazil, Korea, China).

PAI'S INVESTMENT CASE

FTE was a well-positioned niche market player but mostly engineering driven and essentially focused on the low growth manual transmission market in Europe. PAI's strategy was to support an aggressive growth plan through an expansion of the customer base, focused technological innovation to enter the semi-automatic transmission market, and the acceleration of penetration in key emerging markets. At the same time, PAI's plan was to improve the cost competitiveness and the agility of FTE.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Complete management overhaul
Replacement of all top managers combined with new global organisation structure and improved key processes, especially in R&D and in manufacturing

Refocused portfolio and technological innovation
Exit of loss making ABS business. Development of an entirely new range of actuation systems for semi-auto transmissions, which led to significant customer contracts worldwide

Acceleration of penetration in emerging markets
Major customer gains combined with local capacity build up: relocation and expansion of the Brazilian plant; greenfield in China; customer gains in Korea and India

Optimisation of manufacturing footprint & operational excellence
Set up of a greenfield plant in the Czech Republic, with related optimisation of the German plants. Several purchasing efficiency programs implemented

FTE automotive

Fund
PAI Europe IV

Investment date
October 2005

Ownership
97%

Transaction value
€580 million

Head Office
Saint-Cloud, France

Number of employees
3,300

GLOBAL CLOSURE SYSTEMS
#1 IN EUROPE

Global Closure Systems ("GCS") is one of the largest worldwide designers and manufacturers of plastic closures and dispensing systems for consumer goods. GCS is the market leader in Europe, and holds niche positions in the Americas and Asia.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Organisation & management
Completion of carve-out and creation of stand-alone group, with creation of new central functions (business development, innovation, manufacturing, purchasing) and replacement of the CEO and several Business Unit directors

Operational optimisation
Renegotiation of customer contracts, several purchasing savings and inventory optimisation programmes and productivity programme in Germany and Spain

Strategic refocus
Closure of two sites and two sub-scale plants in Switzerland and Asia respectively in 2006, disposal of the Beverage US division in 2010 and downsizing of a number of Eastern Europe plants; expansion in the Philippines

Renewed investments
Strong Capex investment, associated with a systematic ROCE screening system and optimisation of the existing assets base

PAI'S INVESTMENT CASE

GCS was an undermanaged and underinvested orphan business within the Crown group, but with interesting legacy assets and positioned in the growing plastic closures market.

PAI's plan was to put GCS back onto a profitable growth trajectory by streamlining its manufacturing footprint and refocusing its portfolio and making significant investments in personnel and capital expenditure.

global closure systems

Fund
PAI Europe IV

Investment date
September 2005

Ownership
31%[1]

Transaction value
€1.45 billion

Head Office
Madrid, Spain

Number of employees
6,200

GRUPO CORTEFIEL

#2 IN SPAIN

Grupo Cortefiel is the #2 apparel retailer in Spain and operates three main store concepts through 1,840 outlets:
Cortefiel, aimed at men and women over the age of 35;
Springfield, aimed at younger men and women;
and Women' Secret, the leading underwear retailer in Spain.

PAI'S INVESTMENT CASE

Focused on transforming Cortefiel from a family-owned business to a more professionally managed company Cortefiel presented a number of opportunities including shifting production to Asia, optimising balance sheet through real estate disposal and inventory management, improving commercial offering; acceleration of store roll-out of Springfield and Women' Secret formats while benefiting from the underlying market growth driven by a move from traditional to specialised retailers.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Balance sheet optimisation and enhancement of operating efficiency
Leveraged recapitalisation was completed in 2007 on the back of strong performance. Gross margin improvement through the complete transformation of the supply chain (production shift to Asia, new logistics platform optimising inventory management and logistic costs)

Investment in growing the business
Points of sale expansion from 1,150 in 2006 to 1,840 today. Steady growth of the international business through franchisees

Reinforcement to resist the economic downturn
Launch of a far-reaching cost savings plan, exit of sub-scale businesses, repositioning/strengthening of underperforming formats

[1] Jointly owned with CVC (31%) and Permira (31%)

GRUPOCORTEFIEL

Fund
PAI Europe V

Investment date
January 2011

Ownership
97%

Transaction value
€265 million

Head Office
Hilversum, The Netherlands

Number of employees
1,750

HUNKEMÖLLER
#1 BENELUX AND GERMANY

Hunkemöller is a vertically integrated women's lingerie retailer which has a very strong number one position in Benelux and in Germany. Headquartered in Hilversum, the Netherlands, Hunkemöller operates in excess of 510 stores, consisting of own-operated retail stores, franchise stores and shops-in-shops.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Store expansion
Opening of 23 new stores in Germany in FY11/2012, 29 planned for FY12/2013; opening of the first store in Austria (Vienna) in November 2011 and 10 planned for FY12/2013. Flagship stores fostering brand image in each key market. International growth supported by franchise and partnerships

Profitability improvements
New trade terms agreed with suppliers, supply chain efficiency (successful insourcing of former Maxeda services) and better stock control. Targeted marketing actions to drive traffic and increase volume

New product diversification
Reinforcement of the swimwear and nightwear product lines, roll out of new beauty and accessories categories and boosted e-commerce activity through a revamped platform

PAI'S INVESTMENT CASE

The investment rationale is predicated on the company's leading market positions in its core geographies and potential for international expansion, notably through an aggressive store roll-out in Germany and neighbouring countries. Furthermore, the company has clear opportunities to expand its product range in its core geographies and significantly grow its e-commerce business.

hunkemöller

Fund
PAI Europe IV

Investment date
July 2007

Ownership
81%(1)

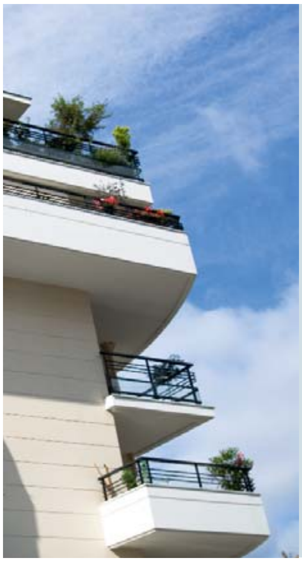
Transaction value
€1.5 billion

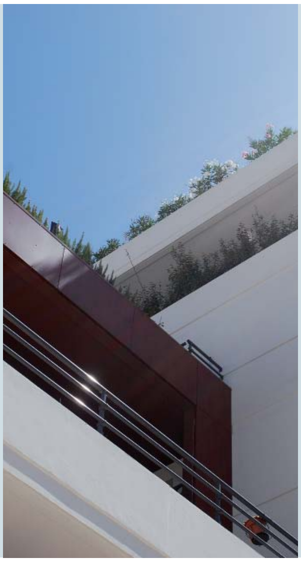
Head Office
Neuilly sur Seine, France

Number of employees
730

KAUFMAN & BROAD

#3 IN FRANCE





Kaufman & Broad ("K&B") is a leading French developer and builder of homes and apartments, focused on middle-end to high-end construction. The company manages every stage of real estate development, from identifying the land for acquisition, to the sale of the homes.

PAI'S INVESTMENT CASE

The investment rationale underpinning the acquisition of Kaufman & Broad was the fundamentals of the underlying French residential market at the time (structural deficit of homes, sound mortgage financing structure, favourable regulatory environment and government incentives for private property investors) and the strong brand name and market positioning of K&B.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Operational improvements
Improvement of purchasing function (implementation of regional purchasing platforms, rationalisation of the product ranges), recurring SG&A reduction plan, closure of underperforming regional agencies, improvement of working capital management and complete re-engineering of both budgeting process and cash forecast systems

Dynamic product offering management
Adaptation of the products to the changing demand (more first time buyers, smaller homes) and market trends (high environmental quality, development of student homes, residences with services), redeployment of the office building business

Focus on commercial activity
Renewed and increased commercial offer led to an increase in market share from 4.6% in 2009 to 6.3% in 2011

(1) PAI holds 81% of FG 8 which holds 89% of K&B

KAUFMAN & BROAD

Fund
PAI Europe V

Investment date
June 2011

Ownership
56%[1]

Transaction value
€535 million

Head Office
Marcq en Barœul, France

Number of employees
2,300

KILOUTOU
#2 IN FRANCE

Kiloutou is the number two equipment rental company in France operating c. 400 outlets, with a large product offering focused on light equipment. It serves a wide range of customers including construction and services groups, small and medium size enterprises and individuals.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Consolidation of French market
Acquisition of BM Location, the #3 player in the French rental market, TopLoc the leader in the Lyon Region and two smaller acquisitions in the lifting equipment sector

Organic growth actions
Gain of market share through the opening of 13 outlets in 2011 and forecast of 15 new outlets in 2012 as well as strong investment in increasing the stock base to serve the growing market

Refinancing
Capital increase in February/March 2012 to finance the acquisition of TopLoc

PAI'S INVESTMENT CASE

The investment rationale was to back a market leader in France with a strong differentiated market position and brand, and to grow it based on robust long-term growth in the market (driven by the increasing penetration of equipment rental over ownership), further market consolidation in France and to start to develop the company outside France.

[1] Ownership of the controlling holding, the economic interest of PAI being 32%

Fund
PAI Europe IV

Investment date
December 2005

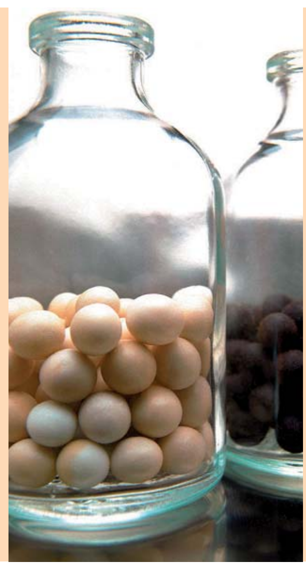
Ownership
97%

Transaction value
SEK 9.2 billion

Head Office
Perstorp, Sweden

Number of employees
2,600

PERSTORP
#1 WORLDWIDE



Headquartered in Sweden, Perstorp is the world leader in the production of added value chemical additives mainly for the coatings and resin industry. Perstorp's main markets include a number of fast growing segments within powder, radiation cured or waterborne, as well as niches within adhesives and plasticiser segments.

PAI'S INVESTMENT CASE

Perstorp has developed a strong business model, controlling the whole value chain in a limited number of production trees. These segments are characterised by high barriers to entry, limited volatility, superior R&D expertise to meet specific customer needs and foster leading innovation, as well as an established global presence. Perstorp thus enjoys excellent organic growth prospects. The company is also a perfect platform for bolt-on acquisitions and strategic partnerships.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Growth & capex
Support of Management's long term growth plans, involving major capex e.g. in the Valeraldehyde segment (new generation plasticisers) and across Asia and Latin America, securing long-term growth for the Business

M&A activity
Seven add-on acquisitions completed since initial investment and disposal of majority stake in the non-strategic Isocyanates business

Management
Appointment of Martin Lundin as CEO, strengthening of the management team and creation of Business Groups dedicated to the high growth Asian and Latin American Regions

Perstorp

Fund
PAI Europe V

Investment date
February 2011

Ownership
98%[1]

Transaction value
CHF 1.2 billion (€926 million)

Head Office
Zurich, Switzerland

Number of employees
c. 35,000

SWISSPORT

#1 WORLDWIDE

Swissport is the world's number one provider of ground and cargo handling services to airlines. The company operates in 177 airports across 36 countries and handles c.108 million passengers and 3.2 million tonnes of cargo annually. Headquartered in Switzerland, it has strong market positions in many of its locations including Europe, the US, Latin America and Africa.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Enhancement of operating efficiency
Turnaround of underperforming units, assessment of purchasing and pricing efficiency, further roll-out of best practices and increased focus on cash management

Acceleration of organic growth
Focus on new sales development through improved tracking of the commercial effort and provision of new services in existing locations. Target new hub outsourcing opportunities (e.g. Finnair hub operations in Helsinki)

Stronger emphasis on business development
New hirings to reinforce the team, set-up of M&A committee and development of a M&A pipeline

PAI'S INVESTMENT CASE

The investment rationale was based on the acquisition of a strong company exposed to secular long-term market growth, further fuelled by the continued outsourcing trend and with clear opportunities to further enhance its operating efficiency and expand its business both organically and through acquisitions in a fragmented market.

swissport

[1] Including LP co-investment

Fund
PAI Europe V

Investment date
February 2011

Ownership
50%[1]

Transaction value
CHF 680 million (€500 million)

Head Office
Zurich, Switzerland

Number of employees
4,700

THE NUANCE GROUP

#2 WORLDWIDE

The Nuance Group is a leading player in the global airport travel retail and duty-free industry with c. 80% of sales coming from the core duty free categories of Perfumes & Cosmetics, Liquor & Tobacco and Confectionary.
The company operates over 343 outlets across 53 airports and 17 countries.

PAI'S INVESTMENT CASE

The company is co-owned with Gruppo PAM, a major Italian food retail group.
The investment rationale is based on the strong underlying market growth in airport travel retail, the well-balanced geographic footprint of Nuance covering Asia-Pacific, Europe and North America, good scope for operational improvements within the company and the highly fragmented market with many opportunities for consolidation.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Profitability improvement
Agreement with ADP to terminate the JV in Paris airport. UK turnaround completed. Launch of a specific project to improve retail effectiveness and increase margins

Strengthened management team
Reinforcement of the management team with a new head of Business Development, a new CFO, and a new Treasurer

New concessions and M&A activity
Since January 2012, Nuance has bought out its JV minority partner in Turkey and has been awarded a new concession in Orlando and a new store in Singapore

(1) Jointly owned with Gruppo PAM

Fund
PAI Europe IV

Investment date
December 2006

Ownership
50%[1]

Transaction value
£1.7 billion

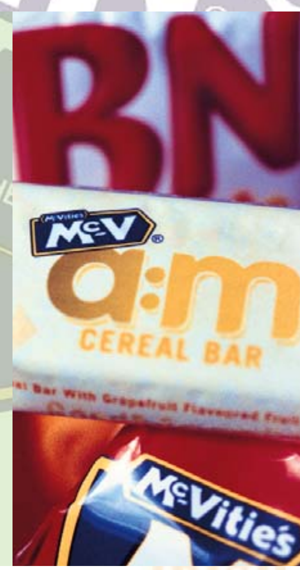
Head Office
Hayes, United Kingdom

Number of employees
8,300

UNITED BISCUITS

#1 IN UK

United Biscuits ("UB") is a leading European manufacturer and marketer of biscuits, snacks and nut products including major brands such as McVitie's Digestive, Penguin, Jaffa Cakes, Go Ahead! KP, Hula Hoops, Skips, BN, Verkade and Delacre. In the UK, UB holds the #1 position in biscuits and the #2 position in snacks. The company has a solid position in Northern Europe and distributes its products worldwide.



KEY ACTIONS TO CREATE STRATEGIC VALUE

Market share expansion
Increased market share in UK and Northern European markets thanks to product development, marketing spend and promotional activities around key brands

Geographic expansion
Investment in an Indian biscuit factory to serve the growing Asian and Middle East markets. Increased capabilities to grow in emerging markets under the Mc Vitie's brand name

Focus on profitability
Comprehensive procurement strategy in order to counteract commodity price inflation, development of various cost reduction initiatives such as a LEAN program in production, negotiation of price increases with major retailers and several cost reduction initiatives

Management & organisation
Separation of snack activities from the core biscuit business and appointment of David Fish as Non Executive Chairman and Benoit Testard as CEO

PAI'S INVESTMENT CASE

The investment rationale was to support revenue growth through continuous investment in core brands and product development, to address health, indulgence and convenience trends through new product development; and to improve profitability through continued optimisation of the supply chain and manufacturing footprint.

[1] *Jointly owned with The Blackstone Group*

Fund
PAI Europe V

Investment date
August 2008

Ownership
47%[(1)]

Transaction value
€1.6 million

Head Office
Duisburg, Germany

Number of employees
c. 7,000

XELLA
#1 WORLDWIDE

Xella is a global leader in the Building Materials market. Present in more than 20 countries, it is the world's largest manufacturer of aerated concrete (aircrete) and calcium-silicate blocks. In lime and limestone, Xella is the second largest manufacturer in Germany.

PAI'S INVESTMENT CASE

The investment rationale was predicated on the very strong market positions of the company in strategically important geographies and the environmentally-friendly characteristics of the products (inherent insulation qualities) in the context of increasing environmental regulation. As a primary buyout, the company also had scope for cost optimisation and better working capital management.

KEY ACTIONS TO CREATE STRATEGIC VALUE

Operational improvements
Implementation of a value enhancement programme to optimise cash management (capex and working capital), leverage the new purchasing platform and improve the company's cost base

Consolidation of position in key markets
Acquisition of an aircrete activity in Northern Italy, the buy-out of two JVs in Germany, and a calcium silicate plant in Poland; opening of a new lime plant in Russia, an additional high quality lime kiln in Germany and aerated concrete plants in China and Romania

Financing
Issuance of €300 million High Yield Bond in June 2011 to increase flexibility to make acquisitions

[(1)] *Jointly owned with Goldman Sachs Capital Partners (47%)*

Xella

CORPORATE SOCIAL RESPONSIBILITY

PAI has a long-term approach to investing
and is committed to growing businesses.
PAI's investment strategy naturally engenders
a responsible approach to its portfolio companies.

A RESPONSIBLE APPROACH TO INVESTING

PAI and its key stakeholders are increasingly aware that responsible environmental, social and corporate governance (ESG) is fundamental to business success and, in turn, strong investment performance. A high proportion of PAI's portfolio companies have incorporated ESG issues within their processes and shareholder reporting for a number of years, some have already joined the **UN Global Compact.**

On 21 May 2010, PAI signed the **Principles for Responsible Investment** (PRI) and believes that they reflect the business philosophy of the firm. Through this charter, PAI formally commits to incorporating environmental, social and governance criteria into its decision-making and ownership practices. Furthermore, PAI commits to promoting responsible investment principles among its portfolio companies.

PRI Principles for Responsible Investment

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

1 We will incorporate ESG issues into investment analysis and decision-making processes

2 We will be active owners and incorporate ESG issues into our ownership policies and practices

3 We will seek appropriate disclosure on ESG issues by the entities in which we invest

4 We will promote acceptance and implementation of the PRI Pinciples within the investment industry

5 We will work together to enhance our effectiveness in implementing the PRI Principles

In collaboration with a sustainability consultancy firm, ESG audits have been carried out at each of PAI’s portfolio companies. The results and recommendations from these have been incorporated into each deal team’s ongoing portfolio management responsibilities. PAI has also created a Sustainability Club, linking portfolio company representatives who are involved in Corporate Social Responsibility ("CSR"), in order to share experiences and best practices.

SELECTED CSR PROGRAMMES WITHIN PAI'S PORTFOLIO COMPANIES

GRUPOCORTEFIEL

SOCIAL COMMITMENTS

Grupo Cortefiel has been committed to supporting social projects for many years. The projects supported tend to reflect the values of each individual brand, as well as the interests of its customers and employees.

> In 2011, the underwear brand Women' Secret donated to the Alba Association to fund work focused on AIDS prevention in Burkina Faso.

"Grupo Cortefiel has been committed to supporting social projects for many years."

> Springfield funded projects aimed at the education and empowerment of women and girls in India.

> Cortefiel has made donations to the Down's Syndrome Foundation Madrid.

> The Pedro del Hierro brand has made donations to the Pablo Horstmann Paediatric Hospital in Kenya.

kiloutou

ENVIRONMENTAL CONCERNS

For several years now Kiloutou has operated an industrial waste recycling programme (batteries, oil filters, tyres, lubricants) and sub-contracts their disposal to partners specialised in the environmental sector. The company's facilities are constructed in a manner to reduce all unnecessary pollution. e.g. the area used for cleaning down equipment has been equipped with mud extractors as well as hydrocarbon separators.

> Improving water and waste management

A programme to reuse waste water from the cleaning process was initiated at two French sites, resulting in an 80% reduction in water consumption. Since 2009, cleaning processes have been monitored and are equipped with an alarm to warn of any leakages.

"Kiloutou is a firm believer in the necessary co-existence of the economic environment and protection of the planet, and aims to be a responsible player in this important area."

> Environmental labelling

Kiloutou Evolution is a label that allows customers to select, amongst other criteria, low energy consumption equipment for rental.

The label is a seal of quality in four different areas:

- Safety
- Noise pollution
- Working conditions
- Energy consumption

ENVIRONMENTAL CONCERNS

At the beginning of 2008, UB launched its environmental programme with six clear goals to minimise its environmental footprint. The company has already made tremendous progress in attaining these goals reaching some of them earlier than expected and therefore challenging themselves with additional goals to achieve.

> Reduce Packaging

Packaging is a highly visible waste to consumers. However, packaging plays a vital role in delivering products from the factory to the consumer, protecting them on their journey and keeping the food fresh. Preserving product integrity is important, as the product usually uses significantly more resources and energy to make than the packaging itself. UB has already achieved a 13% reduction in packaging weight since 2003. Biscuits and snacks have very efficient packaging. They have already reduced the thickness of most films they use by around 20%.

"80% of packaging is recycled and recycling sites are widely available for consumers to recycle the packaging themselves."

> Recycling

80% of packaging is recycled and recycling sites are widely available for consumers to recycle the packaging themselves.

UB received an award for its recycling programme in 2010.

ECOLOGICAL PRODUCTS

For decades Xella has focused on improving its product characteristics through targeted innovations and permanent process optimisation.

> Innovative initiatives

Ecoloop is an innovative pilot power plant developed to convert the widest variety of organic materials (biomass, plastic waste, materials containing oil or tar) into synthesis gas through the innovative use of bulk solids conveyed within a looped cycle.

Xella's products stand for energy efficiency and quality of life, thereby establishing lasting benefits for customers and the environment:

- YTONG MULTIPOR, a purely mineral alternative to oil-based insulation material, ensures healthy living conditions;

- YTONG Energy+ sets a new standard for sustainable building incorporating high energy efficiency, outstanding ecological properties and no waste disposal problems;

- FERMACELL, made from gypsum and recycled waste paper, provides a unique solution for building, fire protection and wet room board: FERMACELL Greenline has the capacity to absorb indoor pollutants such as aldehyde and ketone to convert them into harmless substances;

- AESTUVER fire resistant coating ensures superior fire protection;

- FELS lime helps to protect the environment in a variety of ways including air pollution control, water purification and treatment of effluents and sludge.

"For decades Xella has focused on improving its product characteristics through targeted innovations and permanent process optimisation."

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NOTES

NOTES

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