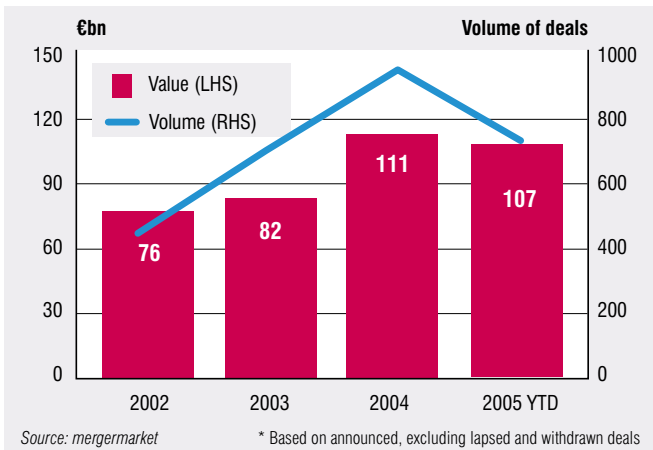
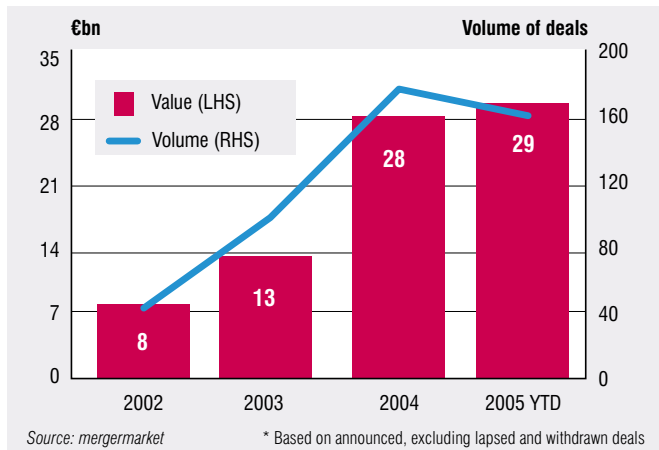


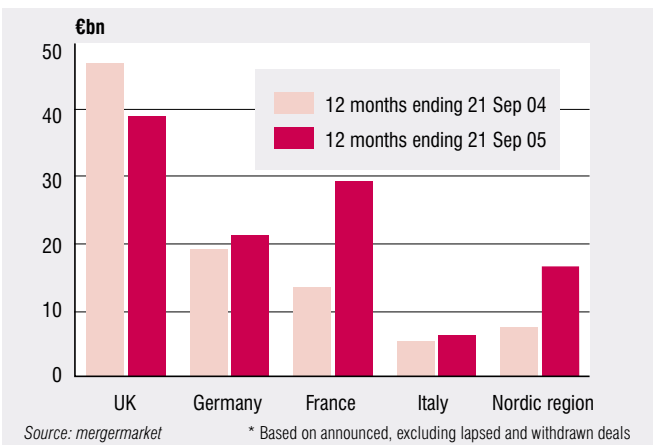
European buy-outs*



Secondary buy-outs*



European buy-out activity by country*



Most active buy-out firms by number of deals

Rank	Company Name	Value (€m)	No. of Deals
1	3i Group	5,495	36
2	ABN Amro Capital	2,723	15
3	Apax Partners	8,236	12
4	Barclays Private Equity	902	12
5	Nordic Capital	4,459	11
6	Bridgepoint Capital	1,244	10
7	Advent International	646	10
8	CVC Capital Partners	4,403	9
9	Industri Kapital	1,219	9
10	AXA Private Equity	807	8

Source: mergermarket* Rolling 12 months, based on announced, excluding lapsed and withdrawn deals. The values in the value column do not reflect the equity contribution of the investors, but the total values of the deals they were involved in.

Top European buy-out deals, in the past 12 months*

Value, €m	Date	Target Company	Bidder/Investors
8,993	03/05	Galleries Lafayette	Semad (Moulin family, BNP Paribas)
6,077	05/05	Viterra	Deutsche Annington Immobilien GmbH (Terra Firma)
4,400	05/05	Basell	Access Industries Inc
4,349	03/05	Amadeus Global Travel Distribution	Wam Acquisition SA (BC Partners, Cinven)
4,063	03/05	ISS	PurusCo A/S (EQT Partners, Goldman Sachs)
2,994	12/04	Rexel	Ray Acquisition (Clayton, Dubilier and Rice, Eurazeo, Merrill Lynch)
2,403	10/04	Warner Chilcott	Waren Acquisition Limited (DLD Merchant Banking, JP Morgan Partners)
2,250	07/05	Auna Telecomunicaciones SA	Cableuropa (Grupo Corporativo Ono SA)
2,100	08/05	NIB Capital Bank NV	J.C. Flowers & Co., LLC

Source: mergermarket

* Based on announced, excluding lapsed and withdrawn deals

The mergermarket service is an independent M&A proprietary intelligence tool. Unlike any other service of its kind, mergermarket provides a complete overview of the M&A market by offering both a forward-looking intelligence database and an historical database.

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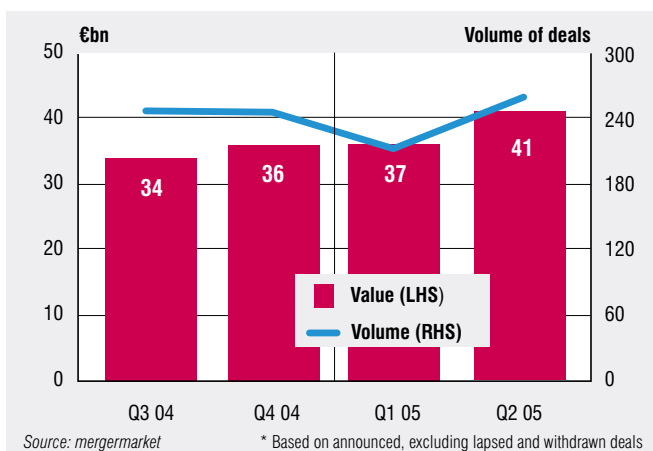
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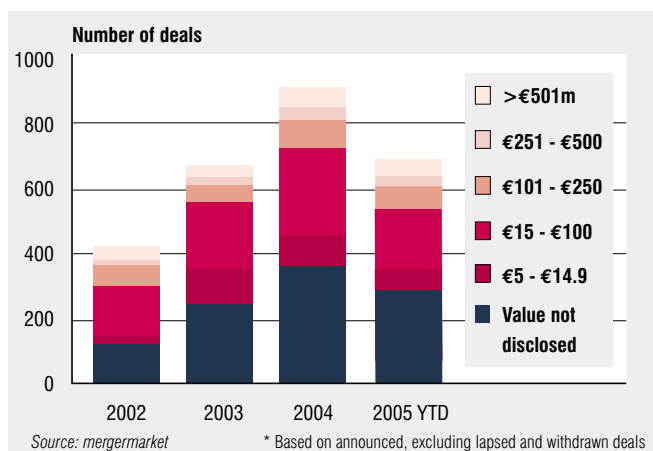
18 BUY-OUTS

September 26, 2005 • In association with mergermarket and Dealogic

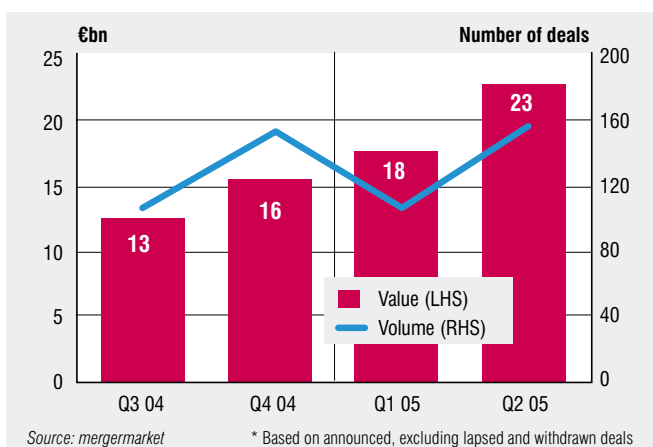
European buy-out activity, €bn*



European buy-out by deal size*



European exit activity*

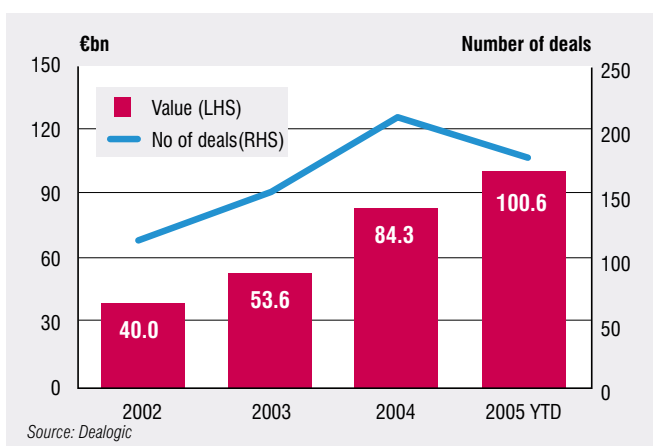


Exit activity by number of deals

Rank	Company Name	Value (€m)	No. of Deals
1	3i Group	8,374	65
2	Bridgepoint Capital	1,556	18
3	Barclays Private Equity	883	16
4	Advent International	3,146	14
5	Apax Partners	1,827	13
6	CapMan Group	695	13
7	ABN Amro Capital	765	11
8	CVC Capital Partners	5,594	10
9	The Carlyle Group	2,380	10
10	Montagu Private Equity	3,401	9

Source: mergermarket* Rolling 12 months, based on announced, excluding lapsed and withdrawn deals. The values in the value column do not reflect the equity contribution of the investors, but the total values of the deals they were involved in.

European LBO loan issuance



Bookrunners of LBO loans*

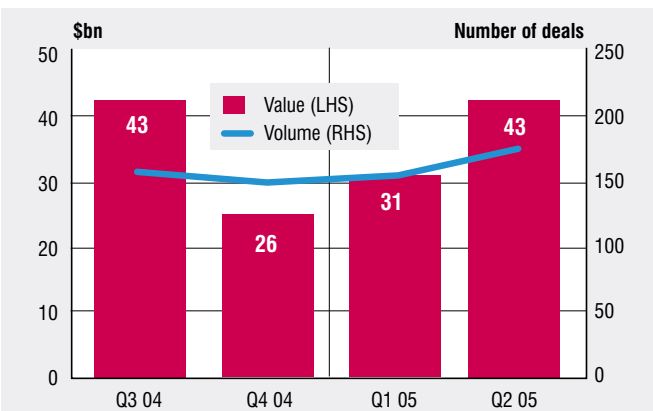
Rank	Bank Name	Amount (\$m)	No. of deals	Market share (%)
1	RBS	12,595	48	10.1
2	Barclays	12,236	32	9.8
3	JP Morgan	8,160	19	6.5
4	BNP Paribas	7,939	19	6.4
5	Deutsche Bank	7,910	13	6.3
6	Merrill Lynch	4,652	9	3.7
7	SG Corporate & Investment Banking	4,229	15	3.4
8	Bank of Scotland	4,169	20	3.3
9	ABN AMRO	4,091	6	3.3
10	Lehman Brothers	3,991	7	3.2

Source: Dealogic

*Last 12 months

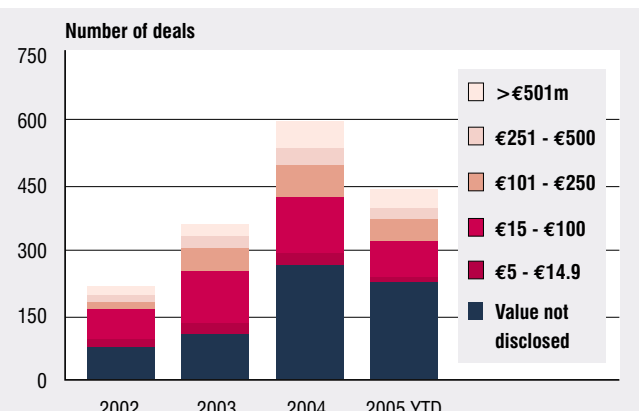


US buy-out activity, \$bn*



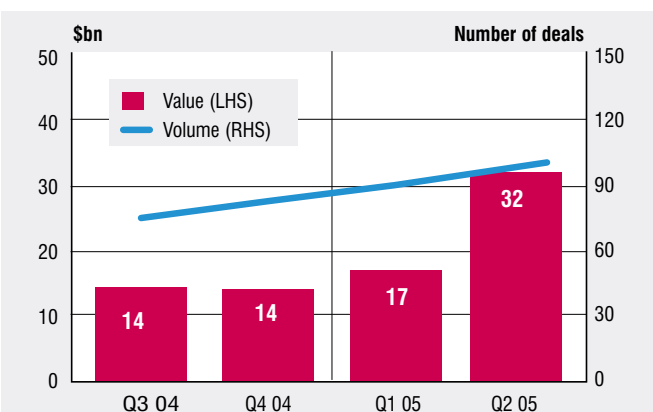
Source: mergermarket * Based on announced, excluding lapsed and withdrawn deals

US buy-out by deal size*



Source: mergermarket * Based on announced, excluding lapsed and withdrawn deals

US exit activity*



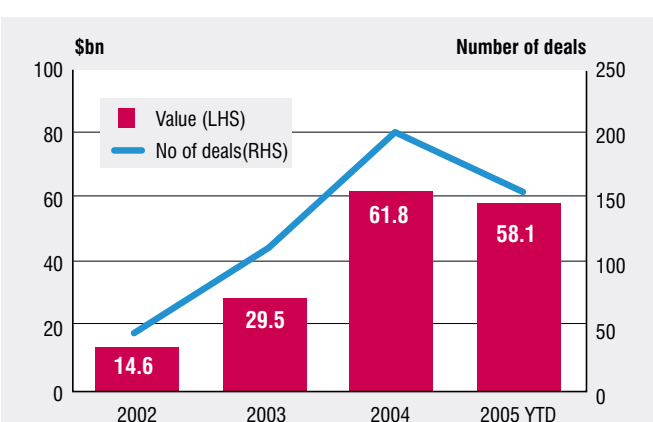
Source: mergermarket * Based on announced, excluding lapsed and withdrawn deals

Exit activity by number of deals

Rank	Company Name	Value (\$m)	No. of Deals
1	Blackstone Group	10,497	9
2	Thomas H. Lee Partners	15,369	7
3	JPMorgan Partners	3,651	7
4	The Carlyle Group	1,421	6
5	Warburg Pincus	1,148	6
6	Bain Capital	3,023	5
7	Great Hill Partners	1,260	5
8	New Enterprise Associates	817	5
9	American Capital Strategies	520	5
10	BDC Venture Capital	92	5

Source: mergermarket* Rolling 12 months, based on announced, excluding lapsed and withdrawn deals. The values in the value column do not reflect the equity contribution of the investors, but the total values of the deals they were involved in.

US LBO loan issuance



Source: Dealogic

Bookrunners of LBO loans*

Rank	Bank Name	Amount (\$m)	No. of deals	Market share (%)
1	JP Morgan	14,872	43	19.2
2	Credit Suisse First Boston	10,241	34	13.3
3	Citigroup	7,656	21	9.9
4	Deutsche Bank	7,177	13	9.3
5	Goldman Sachs	6,338	13	8.2
6	Bank of America	6,189	28	8.0
7	Lehman Brothers	4,117	11	5.3
8	UBS	4,013	15	5.2
9	Bear Stearns	3,627	17	4.7
10	BNP Paribas	2,103	12	2.7

Source: Dealogic

*Last 12 months

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A ONE-DAY BRIEFING

Value (€m)	Target company/description/country/adviser	Possible bidder(s)	Status	Comments
2,520	Royal Dutch/Shell's liquefied petroleum gas (LPG) business Liquefied natural gas UK / Netherlands Deloitte & Touche/Citigroup	Blackstone; BC Partners; Permira; KKR and Goldman Sachs; Texas Pacific Group; Bain Capital; JP Morgan Partners; Cinven; Carlyle; CVC Capital Partners; Apax Partners; Repsol; Total; UGI	Formal auction	IPIC seeks partner to share bid; Repsol/ CVC, Blackstone/Permira, Bain/PAI and KKR/Goldman Sachs and Carlyle through to second round; other report also says Cinven through to second round
2,300	Woba Real estate Germany Deutsche Bank	HSH N Real Estate	Formal auction	HSH N Real Estate; Deutsche Annington Immobilien (DAIG)/ Terra Firma
2,000	Unilever frozen foods Frozen foods UK / Netherlands		Expected auction	Analysts believe private-equity bidders are most likely to approach the group and would probably pay around one times sales.
1,900	Caudwell Group Retail UK Rothschild	Carphone Warehouse, Avenir, More, Dangaard, Tele2, Apax	Potential auction	Advisers NM Rothschild have sent out a memorandum of information to potential suitors, who may include Sweden's Tele2, Carphone Warehouse and the private-equity business Apax. Several initial approaches are believed to have been made already.
1,900	Cadbury Schweppes' Europe Beverages soft-drinks UK	Carlyle, Lion Capital, Cinven, PAI and BC Partners, KKR, Coca-Cola, PepsiCola	Expected auction	Cadbury Schweppes confirmed a report citing the company's CEO as saying he would have "no prejudices" against selling its European beverages unit to a competitor
1,200	Fitness First Fitness chain UK UBS	Forstmann Little & Co; MidOcean Partners	Potential auction	MidOcean Partners, CVC Capital Partners, BC Partners and Blackstone are believed to be in the auction of Fitness First; Fitness First confirms discussions to bid for outstanding minority shareholdings in Fitness First Limited
1,180	Caudwell Group Retail UK Rothschild	Carphone Warehouse, Avenir, More, Dangaard	Potential auction	Carphone Warehouse, Avenir, More, Dangaard and several buyout groups have indicated their interest in buying parts of Caudwell Group



Value (€m)	Target company	Bidder(s)		Debt	Comments			
1389	Dyno Nobel ASA	<i>Financial advisers</i> Citigroup	<i>Legal advisers</i> Freshfields Bruckhaus Deringer	Macquarie Bank Ltd	<i>Financial advisers</i> Macquarie Bank	<i>Legal advisers</i> Skadden Arps Slate Meagher & Flom LLP	Royal Bank of Scotland Group plc, National Australia Bank Limited, BOS International Limited	A consortium led by Macquarie Bank Ltd has agreed to acquire Dyno Nobel ASA from Industri Kapital, the Sweden based venture capital firm and Ensign-Bickford Industries Inc, the US based manufacturer of chemical plant sundries products, for a consideration of \$1.7bn.
59	Olaer Group Limited	<i>Financial advisers</i> Robert W Baird Limited	<i>Legal advisers</i> Shoosmiths	Gresham LLP	<i>Financial advisers</i> Chantry Corporate Finance	<i>Legal advisers</i> DLA Piper Rudnick Gray Cary; Pinsent Masons	Bank of Ireland Group plc	Gresham LLP has backed the management of Olaer from Expamet International Limited, the UK based building materials and industrial group, for a consideration of £40m.
83	Venoma Holdings Limited	<i>Financial advisers</i> ABN AMRO	<i>Legal advisers</i> Linklaters	Zentiva N.V.	<i>Financial advisers</i> Merrill Lynch	<i>Legal advisers</i> White & Case; Tuca & Associatii	Not applicable	Zentiva N.V., a portfolio company of Warburg Pincus, the UK based private equity firm, has agreed to acquire Venoma Holdings Limited, the Cyprus based holding company.
TBA	Leaders Group Ltd.	<i>Financial advisers</i> Not disclosed	<i>Legal advisers</i> 1) Wragge 2) Munday 3) Dean Wilson & Laing	RO Group Ltd.	<i>Financial advisers</i> Internal	<i>Legal advisers</i> Taylor Wessing	Not applicable	RO Group Ltd. has agreed to acquire Leaders Group Ltd. from the management of Leaders Group and 3i Group plc, the listed UK based venture capital firm, for an undisclosed consideration.

Top 10 European financial advisers*

Rank	Company	No. of deals	Amount (€m)
1	PricewaterhouseCoopers Corp Fin	41	6,302
2	KPMG Corp Fin	39	3,537
3	Deloitte	37	5,203
4	Ernst & Young Transaction Advisory Services	33	7,321
5	Rothschild	19	12,167
6	JPMorgan	16	14,153
7	Grant Thornton Corporate Finance	14	349
8	Citigroup	12	19,028
9	Deutsche Bank	12	12,566
10	Lehman Brothers	11	7,710

Source: mergermarket *Rolling 12 months, announced buy-out deals excluding lapsed and withdrawn deals

Top 10 European legal advisers*

Rank	Company	No. of deals	Amount (€m)
1	Clifford Chance	51	38,021
2	Linklaters	49	18,675
3	Allen & Overy	30	15,357
4	White & Case	27	8,486
5	SJ Berwin	27	3,636
6	Eversheds	27	722
7	Freshfields Bruckhaus Deringer	25	18,539
8	Lovells	25	10,796
9	Travers Smith	25	7,283
10	DLA Piper Rudnick Gray Cary	23	2,538

Source: mergermarket *Rolling 12 months, announced buy-out deals including lapsed and withdrawn deals

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