

2007 Highlights

Eight acquisitions, four realisations and four refinancings

During 2007 Cinven made eight acquisitions for a total of €13.7 billion, realised four investments valued at in excess of €7.5 billion and arranged refinancings totalling almost €1 billion for four of our portfolio companies.



We have long seen earnings improvement as the only sustainable route to value creation

Camaïeu
Opening new stores
in core markets

Acquisitions during 2007

Company	Description	Location	Transaction size	Acquired
Dutch Cable	Cable operator	Netherlands	€5.5bn	Sep 06–Jan 07
Gondola	Casual dining operator	UK	€1.3bn	Nov 06–Jan 07
Phadia	Allergy testing	Sweden, with operations worldwide	€1.3bn	Jan 07
Camaïeu	Clothing retailer	France	€1.5bn	May 07
Spire Healthcare	Hospital operator	UK	€2.1bn	Aug 07
USP Hospitales	Hospital operator	Spain	€0.7bn	Sep 07
Completel	Cable operator	France	€0.8bn	Sep 07
Coor	Integrated facilities management	Sweden	€0.5bn	Dec 07

Realisations during 2007

Company	Description	Location	Transaction size	Acquired	Realised
Eutelsat	Satellite operator	France	€4.4bn	Dec 04	Jan 07
Aprovia	Magazine publisher	France	€0.5bn	Jun 02	Dec 07
CBR	Fashion retailer	Germany	Not disclosed	Nov 04	Apr 07
Klöckner Pentaplast	Plastic films manufacturer	Germany	€1.3bn	Dec 01	Jul 07

Refinancings during 2007

Company	Description	Location
Ahlsell	Building materials distribution	Nordic region
Amadeus	Travel distribution services	Spain/global
Frans Bonhomme	Plastic pipe distributor	France & Spain
Maxeda	Non-food retail conglomerate	Benelux region

Gondola
The UK's leading restaurant operator
in the casual dining sector

