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The Permira funds make long-term investments in businesses to transform their performance.

Permira is a European private equity firm with global reach. The Permira funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth.

Founded in 1985, the firm advises funds with a total committed capital of approximately €22 billion. Over the past 28 years the Permira funds have made over 200 private equity investments with a focus on driving transformation to build better businesses.

200
Private equity investments since 1985

€22bn
Committed capital

24
Portfolio companies
The Permira funds: long-term investors focused on growth

A period of private equity ownership can be an effective way to strengthen a company’s long-term prospects and help it reach its full potential. Permira professionals, with their wide range of backgrounds and nationalities, have the experience to support the Permira funds’ investments and help them realise their vision. Our funds’ investments provide companies with access to the financial resources they need to invest and grow. We believe we offer a powerful combination of knowledge, network and capital that can bring real benefits to businesses, as they look to develop and thrive in a sustainable way.

Global reach

Permira is one of the largest and most experienced European private equity firms. Over the last decade the firm has built and continued to invest in its global network. Today the firm has 12 offices across Europe, the US and Asia. This network of offices helps support the global ambitions of the businesses, owned by the Permira funds as, they look to enter new markets, find acquisition targets or develop new customer and supplier relationships.

Permira benefits from a broad and dynamic partnership supported by a fully integrated global team. We place great emphasis on fostering a team-oriented culture and encouraging strong communication flows globally.
**Sector expertise**

Permira specialises in five sectors: Consumer, Financial Services, Healthcare, Industrials and TMT. Proactive sector insight drives Permira’s investment origination activity. The sector teams identify investment themes that have the potential for long-term value creation and work to transform them into specific investment opportunities.

**A fully integrated firm**

The investment team is organised on the basis of a matrix which integrates the firm’s local office network, deep sector expertise and dedicated transactional and operating specialists. This matrix is underpinned by a collaborative and entrepreneurial culture and gives the firm a competitive advantage where there is geographical, operational or transactional complexity. This integrated model is designed to allow the firm to deploy the strongest deal team for any situation and geography throughout the investment lifecycle.
A focused investment strategy

Since 1985, the Permira funds have been primarily focused on private equity investing. Throughout that period, the focus has remained the same, making long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. The objective is to build a strong portfolio of businesses with a broad range of exit options, thus delivering superior cash returns to investors.

We have a differentiated investment approach which consists of:

- **Focused strategy**
  Finding market-leading businesses with the potential for strong and sustainable growth;

- **Originating distinctive investment opportunities**
  Originating distinctive and primary investment opportunities through our sector-driven and relationship-based approach;

- **Driving business transformation**
  Supporting management in driving business transformation to deliver operational value creation.
Strategy executed with strong discipline 2009-2013

<table>
<thead>
<tr>
<th>P4 Investments</th>
<th>Origination</th>
<th>Focused strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary deal</td>
<td>Proprietary process/limited competition</td>
</tr>
<tr>
<td>NDS</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Justretirement</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>DICE</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>BDS</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>CREGANNA</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Baker Corp</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Netafin</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Renaissance</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

2012/13 Investments

<table>
<thead>
<tr>
<th></th>
<th>Primary deal</th>
<th>Proprietary process/limited competition</th>
<th>Robust growth drivers</th>
<th>International growth</th>
<th>Market leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genesys</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Intelligated</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Sushiro</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Ancestry.com</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Pharmaq</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

This strategy, refined after the financial crisis, has been executed with strong discipline since 2009. Our funds have maintained a clear focus on investing in market leaders with strong underlying growth and businesses where there is significant opportunity to drive major transformation.
Our funds and investors

The funds

Since 1985, Permira has advised funds with a total committed capital of approximately €22 billion. The first pan-European fund was raised in 1997. Permira is currently raising its latest fund, Permira V. This fund held a first close at €2.2 billion in April 2013, of which €2.0 billion are unconditional commitments and can be drawn down and invested from first closing. P5 is targeting a final close of between €4 billion and €5 billion by April 2014.

Our funds by vintage year

Our investors

The Permira funds’ investor base is composed of many of the world’s leading corporate and public pension funds, insurance companies, sovereign wealth funds and other institutional investors, most of whom have invested in multiple Permira funds.

P4 Investor type

P5 Investor type

P4 Geography

P5 Geography
Focus on regular and transparent communications with investors

Permira places a strong emphasis on direct relationships with its investors. This is reflected in high quality, regular and transparent communications. In recent years we have increased our communication activities to include:

• Moving to quarterly from half-yearly valuations;
• Developing new communication channels such as regular conference calls and webcasts for quarterly valuations, new investments and other significant portfolio developments;
• Introducing video content, such as update briefings from the Co-Managing Partners and portfolio company updates from CEOs;
• Launching a new online portal for investors to publish more frequent and detailed portfolio company communications;
• Launching an investor newsletter;
• Growing the investor relations team to increase communication and reporting capacity.
2012 at a glance
Delivering on our strategy

All active funds valuations (P4, PE3 & PE2)

-realisations (P4, PE3 & PE2)

P4 new investments**

P4 full divestments

* Of which €2.0 billion are unconditional commitments and can be drawn down and invested from first closing

** Excluding Pharmaq acquired in May 2013
<table>
<thead>
<tr>
<th>P4 portfolio companies sales</th>
<th>P4 portfolio companies EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>+11%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P4 valuations yoy</th>
<th>P4 net multiple (Jun 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>26%</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P4 Investments (Equity Gross of LP co-investments)</th>
<th>P4 portfolio companies sales outside of Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.6bn</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>
Delivering on our strategy
Co-Managing Partners’ statement

2012 was another strong year for the funds. Our focused investment strategy, refined in the years following the start of the financial crisis to reflect the learnings of that experience, delivered strong operating and value growth in the portfolio. The funds recorded significant realisations of €3.4 billion and maintained a good investment pace by deploying €1.6 billion in four new investments, gross of LP co-investments. There was further considerable value creation across the portfolio, driven chiefly by the strength of the operating performance of the underlying businesses. Overall, valuations across the portfolio were up 19% on a net basis over the year with the biggest contribution coming from the outperformance of our 2006 fund, Permira IV (“P4”).

Strong progress in the portfolio
P4 maintained the momentum of recent years through 2012 and saw valuations rise by 26% on the previous year. Portfolio companies’ sales and EBITDA year-on-year growth rates averaged 12% and 11% respectively for the 12 months to December 2012 and all of them budgeted for continued growth in 2013. P4 reported a further valuation increase of 10% on the quarter in Q1 2013 and of 5% in Q2 2013 which continued the strong momentum of value growth. The vast majority of the Permira funds’ portfolio companies benefit from a combination of robust underlying structural growth and exposure to faster-growing parts of the world and were therefore able to withstand better the persistent macro-economic weakness in Europe. Over half of the sales from P4’s portfolio companies are generated outside Europe, with more than 30% of the total from fast-growing regions including Asia, Eastern Europe, Latin America and the Middle East and Africa. Both mature investments, such as Hugo Boss, and newer investments, such as Genesys and Just Retirement, continue to make good progress.

The performance of our mature funds, Permira Europe III (“PE3”) and Permira Europe II (“PE2”), was stable during 2012. They are both valued at net multiples of 1.6x and have already returned significant proceeds to investors over the years. There is still significant remaining value in both funds and the investment teams are working to maximise their final outcome.

Strong and diversified exposure to global growth
Source: Permira
2012 was another strong year for the funds. The funds recorded significant realisations of €3.4 billion and maintained a strong investment pace.
The funds recorded their strongest investment rate since 2008. Around €1.6 billion of gross equity was committed by the funds and co-investors (all existing limited partners) to four new investments: Genesys, Intelligrated, Akindo Sushiro and Ancestry. All are characterised by market-leading positions with strong underlying growth and continue to demonstrate the funds’ emphasis on businesses that can be proactively sourced in primary or in complex and “off market” processes and where there is significant opportunity to drive major business transformation.

P4 completed the acquisition of call-centre software specialist Genesys in January 2012. Since completion, Genesys has pursued a proactive M&A strategy and made four very targeted bolt-on acquisitions. Material handling solutions company Intelligrated was acquired in July 2012, while the purchase of sushi restaurant business Akindo Sushiro completed in September 2012. At the end of December, P4 also completed its investment in the online genealogy specialist Ancestry.com. With its strong growth profile, clear market leadership and significant potential for international expansion, this investment fits in very well within the P4 portfolio constituted since 2009.

Since the year end, P4 has also completed the acquisition of Pharmaq, the world’s leading aquatic vaccine company. This is the last investment from P4 and completes the new investment programme of that fund.

The funds recorded their strongest investment rate since 2008. Around €1.6 billion of equity was committed to four new investments, gross of LP co-investments.
**Genesys**

Date: January 2012  
Interest: Majority share with LP co-investment  
Size of transaction: €1,237m

Genesys is a leading supplier of enterprise software and solutions for call centres and a former division of France-based Alcatel-Lucent. The investment was a complex carve out, sourced through the combination of Permira’s Menlo Park and Paris offices, with other offices later playing a key role in the investment. It is headquartered in Daly City, California, near Permira’s Menlo Park office. Its software directs more than 100 million customer interactions daily for 2,000 companies and government agencies in 80 countries. The company is expected to benefit from the long-term secular trend towards using software and analytics to provide higher-quality customer service.

**Intelligrated**

Date: July 2012  
Interest: Majority share  
Size of transaction: €443m

Intelligrated is a leading US-based provider of advanced automated logistics and material handling solutions for distribution centres and warehouses. It is pursuing a diversified growth strategy focusing on increasing penetration of its blue-chip customer base in North America, expanding in emerging markets in partnership with its global customers and enhancing its focus on software and aftermarket services.

**Akindo Sushiro**

Date: September 2012  
Interest: Majority share with LP co-investment  
Size of transaction: €895m

Akindo Sushiro is the market-leading sushi restaurant chain in Japan and is active in the fast-growing value revolving sushi segment. The company is focused on increasing its domestic footprint through the roll-out of new stores in Japan, with the potential to more than double its current network of 342 outlets. It is also exploring further operational improvement opportunities and looking at further international expansion. The company currently has five outlets in South Korea.

**Ancestry**

Date: December 2012  
Interest: Majority share with LP co-investment  
Size of transaction: €1,266m

Ancestry.com is the undisputed global market leader in online family history, with two million subscribers and 6x the traffic of the nearest competitor. Its network of websites enables users to research and share family history, using an unrivalled data set with 11 billion+ digitised historic records from 15 countries and four billion user generated records. It has enjoyed consistent annual revenue growth for the last 15 years, which was further accelerated since the current CEO joined in 2005. Today, 25% of sales are international and this has grown at 25%+ CAGR for the last three years. The company is expected to benefit from the Permira funds’ global presence and technology and media expertise, as it seeks to accelerate international expansion, grow content further, develop social/mobile products and intensify its marketing efforts.
2012 Divestments

The funds had a very strong year for divestments, realising proceeds of €3.4 billion. The majority of the proceeds related to P4 with the sales of technology company NDS Group (“NDS”) and Galaxy Entertainment Group (“Galaxy”) and the partial realisation of Legico. In PE3 and PE2, there were also partial realisations of Iglo Group and TDC, which has now been fully exited, and a full sale of Seat PG. Finally, the sale of Marazzi Group, another P4 investment, was announced in December 2012 and completed in April 2013.

Most notable were the two full P4 realisations of NDS in July 2012 and Galaxy in November 2012. They accounted for more than 75% of the 2012 proceeds. P4 now has a distributed-to-paid-in ratio of around 40%, which Permira believe is a strong position for a fund of its vintage. The sale of NDS to Cisco was completed in July 2012 returning 2.3x original cost to investors. A holding company owned by P4 also completed the sale of its stake in Galaxy with a third and final share placement on the Hong Kong Stock Exchange in November, generating returns of 2.8x original cost. In addition there were two important disposals by P4 portfolio companies; Valentino Fashion Group was sold to a Qatari investor in November, while ProSiebenSat.1 announced the sale of its Northern European TV and radio activities to Discovery Communications in December. Both disposals generated proceeds that retired debt and contributed to a significant reduction in leverage levels since acquisition in Hugo Boss and ProSiebenSat.1 respectively. Legico, the credit investment vehicle, returned around 60% of original cost to P4 and still has substantial remaining value. Finally, a holding company owned by P4 signed an agreement to sell Marazzi Group to Mohawk Industries (“Mohawk”) in December 2012. The consideration was paid 50% in cash in April 2013, with the remainder in Mohawk shares.

In PE3, the recapitalisation of Iglo Group was completed following a refinancing that returned more than 50% of the investment cost to investors. There were also two further share sell-downs at TDC in February and November 2012 and two in February and March 2013, which marked the final exit from the business. These returned total proceeds of 1.7x initial cost, including a small amount of remaining value in the holding company.

Building value has attracted significant trade interest (2007 to date) – returns at exit

<table>
<thead>
<tr>
<th>Portfolio company</th>
<th>Trade buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero Technologies</td>
<td>PE3</td>
</tr>
<tr>
<td>Marazzi Group</td>
<td>P4</td>
</tr>
<tr>
<td>Provimi</td>
<td>PE2</td>
</tr>
<tr>
<td>Debitel</td>
<td>PE3</td>
</tr>
<tr>
<td>Cargill</td>
<td>P4</td>
</tr>
<tr>
<td>Occhio</td>
<td>PE2</td>
</tr>
<tr>
<td>Paper Group</td>
<td></td>
</tr>
<tr>
<td>General Dynamics</td>
<td>PE3</td>
</tr>
<tr>
<td>BASF</td>
<td>PE2</td>
</tr>
<tr>
<td>Cisco</td>
<td>P4</td>
</tr>
<tr>
<td>3M</td>
<td>PE3</td>
</tr>
<tr>
<td>Freenet</td>
<td>PE3</td>
</tr>
<tr>
<td>50% cash</td>
<td></td>
</tr>
<tr>
<td>50% shares</td>
<td></td>
</tr>
<tr>
<td>2.3x</td>
<td></td>
</tr>
<tr>
<td>3.0x</td>
<td></td>
</tr>
<tr>
<td>2.3x</td>
<td></td>
</tr>
<tr>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td>1.8x</td>
<td></td>
</tr>
<tr>
<td>3.1x</td>
<td></td>
</tr>
</tbody>
</table>

Average gross multiple
<table>
<thead>
<tr>
<th>NDS</th>
<th>Galaxy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment highlights</strong></td>
<td></td>
</tr>
<tr>
<td>Creation of a world-leading strategic asset in the video technology industry;</td>
<td></td>
</tr>
<tr>
<td>Significant investment in people and a focus on long-term R&amp;D;</td>
<td></td>
</tr>
<tr>
<td>Most of the growth came from outside Europe - specifically China, India, the US and Latin America;</td>
<td></td>
</tr>
<tr>
<td>Sales from these growth markets rose from 27% to 44%.</td>
<td></td>
</tr>
<tr>
<td><strong>Exit</strong></td>
<td></td>
</tr>
<tr>
<td>IPO preparations and public F-1 filing in December 2011;</td>
<td></td>
</tr>
<tr>
<td>Approach by Cisco Systems in early 2012;</td>
<td></td>
</tr>
<tr>
<td>Sale agreed shortly after in March 2012 and completed in July 2012;</td>
<td></td>
</tr>
<tr>
<td>Returned 2.3x original cost.</td>
<td></td>
</tr>
</tbody>
</table>

| Exit  |
| Shares sold in three tranches in the public markets between September 2011 and November 2012;  |
| Returned 2.8x original cost.  |

¹ From FY 2007 to LTM September 2012
Focus on financing

Robust capital structures and further value created through proactive financing initiatives

Proactive work around capital structures remains a key focus. A total of €3.3 billion of financing initiatives were achieved across the P4 portfolio during 2012 to reduce both leverage and improve terms where possible (over €8 billion across all funds). As a result capital structures are believed to be in good health today and should have the flexibility to endure further macro-economic headwinds. This financial strength is very apparent in the P4 portfolio today. The fund completed significant further deleveraging with the current average net debt/EBITDA ratio in P4 standing at 3.3x versus 5.1x at entry. During the first half of 2013, P4 successfully completed €10 billion of further opportunistic refinancings, taking advantage of supportive credit market conditions to improve the profile of capital structures across the portfolio (€19 billion of financing initiatives across all funds). The P4 portfolio also achieved further maturity extensions with over 80% of debt now due in 2018 and beyond.

Value-weighted average net debt/EBITDA

<table>
<thead>
<tr>
<th></th>
<th>All P4 deals</th>
<th>Pre-2009 P4 deals</th>
<th>Post-2009 P4 deals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5.1x</strong></td>
<td>3.3x</td>
<td>3.3x</td>
<td>3.2x</td>
</tr>
<tr>
<td><strong>5.9x</strong></td>
<td>3.3x</td>
<td>4.0x</td>
<td></td>
</tr>
</tbody>
</table>

Note: Current leverage multiples at 31 Mar 2013, weighted by 31 Mar 2013 valuations for unrealised investments excluding Legco. Entry leverage multiple 5.1x includes realised P4 investments (except for Project Guam). Hugo Boss, P7S1 and Netafim multiples are proportionate to ownership.
Regulatory environment

In Europe, the Alternative Investment Fund Managers Directive came into force in July 2013. The European Commission published the Delegated Regulation in December 2012 and this has now become effective. The European Securities and Markets Authority continues to work on related matters and in February published, among other documents, its "Final Guidelines on Sound Remuneration Under the AIFMD". Work continues at the Member State level to prepare for implementation.

The UK shifted to its new “twin peaks” regulatory structure from 1 April 2013, with the Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority replacing the old Financial Services Authority (“FSA”). The transition in the UK has not appeared to affect the focus on key EU legislation, including the AIFM Directive, and the FCA continues the FSA’s work on developing the regulatory and supervisory approach that will be applied in the UK under that Directive.

While the elements of the Dodd-Frank Wall Street Reform and Consumer Protection Act continue to be implemented in the US, most of the provisions affecting private equity were implemented last year. Work continues to implement the US Foreign Account Tax Compliance Act (“FATCA”), within the US, between the US and other governments and within industry. During 2012, the US and the UK agreed to a formal Intergovernmental Agreement setting out how UK entities can satisfy their FATCA obligations through compliance with UK laws and regulations. This agreement forms the model for agreements between the US and other countries and it is expected that further such agreements will be entered into during 2013, simplifying compliance requirements for many non-US firms.

Investing responsibly

Permira won the BVCA Award for Responsible Investment in 2012 in recognition of the quality of the ESG monitoring of our portfolio. Our ESG team led by Jörg Rockenhäuser continues to make good progress and has now completed a detailed review of the ESG profile of 16 portfolio companies to identify risks and opportunities and plan relevant actions (See more information in our ESG section page 36). Permira also continues to support a number of social investment initiatives actively, including the Social Business Trust, co-founded by Partner Damon Buffini, the recently merged Impetus/Private Equity Foundation and education social enterprise Off Road Kids in Germany. (For more details please see page 46).
A broad and dynamic partnership

Permira benefits from a broad and dynamic partnership supported by a fully integrated global team

We place great emphasis on fostering a team-oriented culture and encouraging communication flows globally. We hold regular firm-wide meetings and encourage mobility within the Group. This high level of team integration is best evidenced by our capacity to mobilise cross-border and cross-sector teams to originate and execute on highly-complex global investments. To support this integrated global model we have continued to expand our resources in Asia in recent years through local recruitment and the relocation of European colleagues.

There have been a number of significant developments in the partnership this year. Cheryl Potter, Partner in the UK and Head of the consumer team, was appointed Head of the London office in addition to her sector responsibilities. She succeeds Ian Sellars, who remains a partner at the firm. Robin Bell-Jones, Partner in the London office, relocated to Hong Kong during the course of the year. In addition four partner retirements were announced in 2012: Carl Parker in London, Götz Mäuser and Christian Neuss in Frankfurt and Nicola Volpi in Milan. On behalf of the firm, we would like to extend our thanks to them for the valuable contributions they have made over many years.

The Permira team is also supported by a very senior network of industry advisers. Last December we appointed Erich Hunziker, former Chief Financial Officer and member of the Executive Committee of Roche Group, as a Senior Adviser to the Healthcare team.

Finally we held our second leadership conference in the autumn of 2012 around the themes of capturing growth in an uncertain global environment. This was attended by portfolio CEOs, senior advisers and Permira Partners. We also held an event for our alumni network of partners last summer.

A more stable operating environment

A more stable operating environment expected to continue in 2013

Capital markets have signalled more optimism about the prospects for the world economy in recent months. Although we remain cautious, we believe that, as we have seen since the beginning of 2013, we are now entering a more stable phase. There will be periodic instability, but we expect less fundamental concern about the euro or the ability of governments elsewhere in the world to address challenges of their own. The impact on deal flow and the ability to monetise assets is likely to be positive. Finally, the competitive dynamic remains attractive with fewer firms and less capital competing for assets. This should combine to create a favourable environment for private equity and potentially a more active market than we have seen for some time. There is evidence of this already and we have a strong pipeline across sectors and geographies today. We continue to generate attractive proprietary or minimally-competitive opportunities, consistent with our strategy of proactive origination. We are confident that we have the right strategy and geographic reach to build upon our differentiated portfolio in today’s complex environment. We are pleased by the progress made by the firm this year and see good opportunities ahead.
Permira V update

Permira V G.P. Limited announced a first close of €2.2 billion on 24 April 2013, of which €2.0 billion are unconditional commitments and can be drawn down and invested from first closing. We are grateful for the strong support we have received from existing and new investors, giving us a good platform for the rest of the fundraising. The new fund has started sourcing opportunities in what we think is a highly interesting environment. The fund is pursuing a differentiated investment strategy with a focus on finding proprietary and primary opportunities in businesses, underpinned by structural growth and with good potential to globalise.

P5 – Very high quality group of investors

Note: By commitment, excluding Permira co-investment schemes. “Other” investors include publicly listed funds and foundations and family endowments. Of the €2.2bn first close, €2.0bn are unconditional commitments and can be drawn down and invested from first closing. Approximately 10% of the total has come from the Permira Co-investment Schemes.
Focus on 2012 divestments
Galaxy Entertainment Group

Galaxy Entertainment Group (“Galaxy”) is a casino and hotel operator in Macau SAR, China. It is one of six gaming concessionaires licensed to operate casinos in Macau, the world’s largest and fastest growing gaming market and the only legal gaming location in China. In November 2007, a company backed by the Permira funds acquired a c.20% stake in Galaxy to form a partnership with the founding Lui family.

Over the five-year investment period, the Permira funds backed Galaxy’s plans to consolidate its position in the fast-growing Macau gaming market and accelerate its expansion. This was achieved in large part through the building and opening of the Galaxy Macau casino and leisure resort, the only Asian-themed resort in Macau. The new resort opened in May 2011 and its immediate success further boosted the company’s performance. During the fund’s ownership the business achieved 16 quarters of consecutive EBITDA growth and the investment delivered returns of 2.8x original cost to the funds’ investors.

A strategic partnership – The Lui family, who founded and controlled the company, were looking for a strategic partner to help them capitalise on the rapid growth of the Macau gaming market and strengthen the company’s position as the leading Asia-focused gaming and entertainment group in Macau. The Permira funds had strong credentials in the gaming market and the consumer team quickly developed a relationship with CEO Francis Lui and the Lui family. As Permira shared the management’s vision for the expansion of the business, early discussions quickly developed into a proprietary investment opportunity for the funds.

Building the market leader in Macau – With the help of the funds, the Group successfully financed, built and launched a new gaming resort, Galaxy Macau. The resort opened in May 2011 on the Cotai strip. It has c.455 gaming tables and more than 2,200 rooms, suites and villas, providing a platform that is expected to drive a doubling of Galaxy’s earnings.

Strong performance and share price appreciation – Under the funds’ ownership, Galaxy enjoyed strong revenue growth and a spell of 16 quarters of consecutive EBITDA growth. Its market share grew from c.10% to c.20%, taking it from the fifth to the second largest operator in the Macau market. The Permira funds gradually sold down their stake in the company through three separate share placements on the Hong Kong Stock Exchange in September 2011, August 2012 and finally November 2012, generating returns of 2.8x original cost and an IRR of 25%.

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Focus on 2012 divestments
Galaxy Entertainment Group

Galaxy Entertainment Group (“Galaxy”) is a casino and hotel operator in Macau SAR, China. It is one of six gaming concessionaires licensed to operate casinos in Macau, the world’s largest and fastest growing gaming market and the only legal gaming location in China. In November 2007, a company backed by the Permira funds acquired a c.20% stake in Galaxy to form a partnership with the founding Lui family.

Over the five-year investment period, the Permira funds backed Galaxy’s plans to consolidate its position in the fast-growing Macau gaming market and accelerate its expansion. This was achieved in large part through the building and opening of the Galaxy Macau casino and leisure resort, the only Asian-themed resort in Macau. The new resort opened in May 2011 and its immediate success further boosted the company’s performance. During the fund’s ownership the business achieved 16 quarters of consecutive EBITDA growth and the investment delivered returns of 2.8x original cost to the funds’ investors.

A strategic partnership – The Lui family, who founded and controlled the company, were looking for a strategic partner to help them capitalise on the rapid growth of the Macau gaming market and strengthen the company’s position as the leading Asia-focused gaming and entertainment group in Macau. The Permira funds had strong credentials in the gaming market and the consumer team quickly developed a relationship with CEO Francis Lui and the Lui family. As Permira shared the management’s vision for the expansion of the business, early discussions quickly developed into a proprietary investment opportunity for the funds.

Building the market leader in Macau – With the help of the funds, the Group successfully financed, built and launched a new gaming resort, Galaxy Macau. The resort opened in May 2011 on the Cotai strip. It has c.455 gaming tables and more than 2,200 rooms, suites and villas, providing a platform that is expected to drive a doubling of Galaxy’s earnings.

Strong performance and share price appreciation – Under the funds’ ownership, Galaxy enjoyed strong revenue growth and a spell of 16 quarters of consecutive EBITDA growth. Its market share grew from c.10% to c.20%, taking it from the fifth to the second largest operator in the Macau market. The Permira funds gradually sold down their stake in the company through three separate share placements on the Hong Kong Stock Exchange in September 2011, August 2012 and finally November 2012, generating returns of 2.8x original cost and an IRR of 25%.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Date of Investment</th>
<th>Galaxy LTM Jun 2012</th>
<th>Galaxy share of Macau market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>Nov 2007</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origin</td>
<td>Family owner</td>
<td>182%</td>
<td>11%</td>
</tr>
<tr>
<td>Realisation</td>
<td>Nov 2012</td>
<td>129%</td>
<td>19%</td>
</tr>
<tr>
<td>multiple</td>
<td></td>
<td>2.8x</td>
<td></td>
</tr>
</tbody>
</table>

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YoY Growth
Q1 2011 Q4 2011
16 Consecutive quarters of EBITDA growth
NDS Group

NDS, a leading global provider of end-to-end software solutions for the pay television industry, was acquired in a public-to-private transaction in January 2009. The Permira funds backed the management’s strategy which consisted of leveraging its high-quality product offering and strength in innovation to grow revenues from large clients in both developed and emerging markets. During the investment period NDS made significant investments in R&D to support innovation and hired more than 1,000 additional developers. This resulted in a strong financial performance with sales and EBITDA CAGR of 11% and 18% respectively.

NDS is one of the world’s leading technology providers to the pay-TV industry. NDS’ solutions enable pay-TV operators to deliver a unique viewing experience to their subscribers while ensuring that only paying viewers can view content. Over one-third of the world’s digital pay-TV households rely on its technologies. Clients include many of the largest cable, satellite and broadband pay-TV operators.

A unique partnership – Permira had been following the pay-TV value chain for many years, particularly the software end, a fast-growing and very profitable niche in the market. After reviewing the sector, the TMT team identified NDS as a clear outperformer. When News Corp. decided to sell a majority stake in 2008, the team’s expertise, industry network and experience in partnering with families, corporates and management teams, clearly positioned the funds as a natural potential acquirer of NDS.

Strong organic growth – At acquisition, NDS was a global market leader ideally positioned to capitalise on the growth opportunities created by the convergence of digital broadcasting and the internet, as well as the rapid penetration of pay-TV in developing markets. The Permira funds together with News Corp. backed the management’s strategy which consisted of leveraging the breadth and quality of its product offering, its strong client relationships and strengths in innovation, to capitalise on this convergence and drive strong organic growth. NDS focused on growing revenues from large clients in developed markets and in emerging markets. Steady subscription increases and a focus on developing new technologies and services fuelled that growth. The company also expanded successfully outside its core satellite customer base with new client wins in European, North American and emerging markets cable.

Sustained investment in R&D – NDS hired more than 1,000 additional developers between 2009 and 2012 and made significant investments in R&D to support innovation. The firm used its technology edge and industry know-how to develop new market opportunities outside of pay-TV. For example, it invested in hybrid broadcast-broadband technologies and the “Over the Top” internet video opportunity to enable pay-TV providers to deliver exciting multi-screen video services to their customers.

Robust financial management – EBITDA margins improved despite significant upfront investment required for new client wins and ongoing innovation. The business was resilient during the recession, benefiting from predictable revenues and cash flows, stable end-markets and an exposure to high-growth markets. The strong cash flow generation enabled the company to reduce leverage significantly, while the disposal of non-core gaming business OpenBet in February 2011, at an attractive valuation, offered an opportunity to refinance its entire debt into an attractively priced all-senior structure.

By early 2012, NDS had become an attractive target for strategic trade buyers and in July 2012 the Permira funds and News Corp. completed the sale of the company to Cisco Systems, delivering an IRR of 27% and a multiple of 2.3x original investment cost.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Date of Investment</th>
<th>Date of Realisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>Jan 2009</td>
<td>Jul 2012</td>
</tr>
<tr>
<td>Origin</td>
<td>Corporate</td>
<td></td>
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</table>

Emerging market exposure - NDS smart cards in China (€m)

<table>
<thead>
<tr>
<th>Source</th>
<th>Permira</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>23.1%</td>
</tr>
<tr>
<td>Jun 2009</td>
<td>6.5%</td>
</tr>
<tr>
<td>Jun 2011</td>
<td></td>
</tr>
</tbody>
</table>

2.3x

1 on original investment cost
1,000
Additional R&D developers hired under the funds’ ownership
2012 New investments

The funds recorded their strongest investment rate since 2008. Around €1.6 billion of gross equity was committed by the funds and co-investors (all existing limited partners) to four new investments: call-centre software specialist Genesys, material handling solutions expert Intelligrated, Japanese sushi restaurant operator Akindo Sushiro and online genealogy leader Ancestry. All are characterised by market-leading positions with strong underlying growth and continue to demonstrate the funds’ emphasis on businesses that can be proactively sourced in primary or in complex and “off market” processes and where there is expected to be a significant opportunity to drive major business transformation. As such, all four investments demonstrate the Permira funds’ strategy today.
Akindo Sushiro

Akindo Sushiro is the market-leading sushi restaurant chain in Japan and is active in the fast-growing value revolving sushi segment. It was acquired by Consumer Equity Investments Limited, a holding company backed by the Permira funds, in September 2012.

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<tr>
<th>Date</th>
<th>Size</th>
<th>Region</th>
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<tbody>
<tr>
<td>Sep 2012</td>
<td>€895m</td>
<td>Asia</td>
</tr>
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</table>
Finding growth in an established consumer industry

Interview with Alex Emery, Partner and Co-Head of Asia, and Francesco de Mojana, Consumer Partner, Madrid

What attracted Permira to Akindo Sushiro?

Alex Emery: Akindo Sushiro is a very fast-growing chain of value sushi restaurants in Japan. The company owns 335 restaurants in Japan and has just started expanding in Korea. It is a rare high-growth asset in the restaurant market in Japan which is broadly flat today. What Akindo Sushiro – along with a very small number of other chains – offers is a dramatically lower price-point compared to traditional sushi restaurants which tend to be high-end in Japan. Akindo Sushiro has been enjoying double-digit growth in this value sub-sector over the last 10 years and clearly that is very attractive and fits well with our investment strategy today.

How does this investment fit with your broader investment strategy in the consumer sector?

Francesco de Mojana: Our consumer team is very interested in opportunities in leisure activities and in the value segment, particularly in more mature economies. The businesses that are able to combine quality with good value are rapidly taking market share and this is what is happening with Akindo Sushiro in the Japanese sushi market today. It offers good quality food, high investment in product development (50% of their gross margin is reinvested) and attractive prices. This results in a very high level of customer satisfaction and in turn leads to highly profitable growth.

How did the funds originate this investment and how did you engineer an advantage? Was it through price?

Alex Emery: The Permira funds developed a good relationship with both the CEO and the COO of Akindo Sushiro long before the business became available for sale. Management played a critical role in the exit process and our relationship with them positioned us well. We knew that they wanted to retain the independence of the business and were therefore not keen on a strategic taking them over. We also understood that they wanted to access investment and expertise for overseas expansion, both of which the fund was able to offer. P4 paid a price comparable to similar transactions, just above 8x EBITDA, but our key advantage was to developed strong relationships early on in the process.

What are the business priorities for future growth?

Francesco de Mojana: The priority is to continue to support the growth of the business. Management believes that there is room to at least double the number of restaurants in Japan – currently there are 335 stores for a population of 128 million – and the Permira funds will support their plans to continue to open around 30 new restaurants a year. The business also has potential to grow internationally and P4 has significant experience in backing global expansion. The business is expected to work on expanding the offering by introducing higher price-point products, offering take-away options and improving operational efficiencies in lower performing stores. To help management achieve these ambitious plans, the company needed to make a number of new appointments to the team. A non-executive chairman and a CFO have already been appointed. Akindo Sushiro also plans to strengthen the team in procurement and business development.
Ancestry

Ancestry is the undisputed global market leader in online family history, with two million subscribers and 6x the traffic of the nearest competitor. It was acquired by a company owned by the Permira funds and co-investors in December 2012.

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<th>Date</th>
<th>Size</th>
<th>Region</th>
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<tbody>
<tr>
<td>Dec 2012</td>
<td>€1,266m</td>
<td>Global</td>
</tr>
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</table>
What is so interesting about Ancestry?

Ancestry is the global market-leader in online genealogical research. It began in the 1980s as a print based genealogical research company, moving online over time. Today it has over 2 million subscribers paying an average of US$20 per month.

Is this a growing market?

Yes, and Ancestry has been growing both organically and by acquisition. The business is growing in every region in which it operates around the world but historically this has been English-speaking geographies. The company sees a very significant opportunity in non-English speaking countries and is particularly excited about Germany where the Permira German team has been working with the company to help secure new content partnerships. Not only is it an attractive market for new subscriber growth, but any German content digitised by Ancestry will be very valuable to the more than 48 million German-Americans who may want to research their families online. The company also sees further potential in places such as Russia, Poland and Brazil. In addition, Ancestry has moved into a number of new product areas, via the acquisitions of Archives.com and DNA. Archives.com operates in the emerging, lower price segment of the market, offering a basic service for a low monthly fee. Ancestry DNA is a very exciting area which offers ethnicity profiling and relative matching by comparing a subscriber’s DNA sample (collected from spitting in a tube) to the company’s vast and growing databases.

Why were the funds prepared to pay a public market takeout premium for the company?

Fundamentally we thought that the public market was undervaluing the company. We had been following it for some time and thought it was a very attractive business that had been largely misunderstood by the market. In particular, we believed that the significance of the cancellation of the US version of the TV programme “Who Do You Think You Are?” was overstated by the analyst community. This is why the funds decided to start talking to the CEO and CFO in April 2012 to discuss taking the company private and P4 made an offer in October 2012 at US$32 per share, representing a 7.9x LTM multiple.

Are the Permira funds backing the management team?

Absolutely. The management team has done an excellent job in growing the business to date. They are as committed to the business today as are the Permira funds – having rolled over a significant amount of equity in the company, alongside another 100 employees who are also retaining equity stakes. Permira Senior Adviser Bruce Chizen, formerly of Adobe, has invested alongside the funds and joined as Chairman to complement the team and we expect his experience will be very valuable going forward.

What are the plans for the business? Will international expansion play a significant part in those plans?

One of the company’s key challenges is to transform the understanding of its business and correct misconceptions about its customers and the way they engage with Ancestry’s service. Interestingly the core customer profile translates across geographies, cultures and languages and contrary to perceptions, engagement with the service goes up over time. Loyalty and retention are high which is why Ancestry spends more than US$100 million per year acquiring new users. An area of focus will be to continue to optimise the cost and efficiency of acquiring subscribers. The company has already started on this and subscriber acquisition costs are down by almost 10% already. With our support, management plans to expand the core business steadily, but also sees great potential in the lower-cost service, Archives, and in DNA. International growth will of course be important. Ancestry already generates 25% of its revenue outside the US, but the potential is still enormous. The company has organically built a US$50 million business in the UK today – and there are significant numbers of enthusiasts waiting for digital technology to enable their research in Germany, Russia, Brazil and elsewhere. The company’s strategy is to optimise and accelerate expansion by leveraging its global brand and continuing to strengthen its marketing.

What is it like investing in technology today?

Technology has long been one of the most interesting areas for growth-orientated private equity investing. Ancestry is a great example of an interesting internet company which continues to grow despite relatively significant macro-headwinds and where we can see much stronger growth opportunities going forward.
Genesys

Genesys is a leading supplier of enterprise software and solutions for call centres and a former division of France-based Alcatel-Lucent. A company owned by the Permira funds acquired Genesys in January 2012.

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<th>Date</th>
<th>Size</th>
<th>Region</th>
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<tbody>
<tr>
<td>Jan 2012</td>
<td>€1,237m</td>
<td>Global</td>
</tr>
</tbody>
</table>
Backing a market leader to consolidate its industry and strengthen its global presence

Interview with Brian Ruder, Partner and Head of the Menlo Park office

What does Genesys do and what value does it bring?

Genesys produces software for advanced call centres to optimise customer service. Its software manages more than 100 million customer interactions across more than 80 countries every day. Services include routing incoming calls, analytics (what happens to those calls) and a full range of communications: not only voice, but also email, web chat, text and increasingly social media. The software is currently used by 60% of the Fortune 100 and 40% of the Fortune 500. The company generates half of its revenues in America (North America 39% and Latin America 13%), a third in Western Europe (29%) and 19% in Asia. Genesys has the best technology in the market and with that technology the company enables its clients to improve the quality of their customer interactions while driving efficiencies and lowering cost.

How did the funds originate the investment?

Genesys was a subsidiary of French/American hardware/software giant Alcatel-Lucent ("Alcatel"), and originally came to market as part of the sale of the whole enterprise division. Permira was invited to review the opportunity because of our West Coast US presence. Discussions began in April and over the course of the year, the funds convinced Alcatel to sell Genesys alone in a deal which was agreed in October. This was a complicated corporate carveout transaction in a difficult financing environment, but those are the opportunities that we like best. Our global team is structured and integrated in a way that gives us an advantage in these situations and at the end of the process the funds had little remaining competition. Our French team worked with our West Coast US technology team to secure the investment at a good price.

Why was Genesys so attractive as an investment?

Because there is huge opportunity in the markets it operates in and the company is a leader in the high end of the market. Contact centres used to be seen as problem centres, but the corporate view is shifting. Businesses now understand that contact centres are where some of the most interesting customer interactions take place. They are a cauldron of customer analytics, where you can learn more about what is happening with your customers than anywhere else.

Genesys is a unique asset within the software space, and in particular the contact-centre market, with a well-known brand and leading market share – 20% globally – through its Fortune 500 Global 2000 customer base. The fact that it is a software-only company and hardware agnostic is very appealing to us. We believe this is a great area for consolidation and for organic growth through emerging areas like cloud, social and multi-channel. Finally, the business has a world class management team which has retained the company’s leading technological position over the past 10 years, a considerable achievement.

What has Permira brought to Genesys so far?

We share the same vision for the future growth of the business as the management team. Previously Genesys had received little management attention as part of the wider Alcatel Group. With the funds’ support, the management team led by Paul Segre has started to bring renewed focus to the business and to make long-term growth a priority so that the business is best positioned to answer all the needs of the future contact-centre as it evolves. To support this strategic aim the funds have helped the management team secure four very targeted acquisitions since P4 acquired the business. These include UTOPY, a workforce optimisation business with industry-leading speech and text analytics applications, LM Sistemas, a Brazil-based provider of self service solutions, Angel, a SaaS contact-centre software provider and SoundBite Communications, a leading cloud-based customer engagement solution provider. The last three acquisitions fit Genesys’ strategy to extend its cloud contact center leadership position by adding new or augmenting existing services, including self-service contact center, workforce optimisation, speech and text analytics, voice of the customer, proactive collections and payments, and mobile marketing applications.
Intelligrated
Intelligrated is a leading US-based provider of advanced automated logistics and material handling solutions for distribution centres and warehouses. It was acquired by a holding company owned by the Permira funds in July 2012.

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<tr>
<th>Date</th>
<th>Size</th>
<th>Region</th>
</tr>
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<tbody>
<tr>
<td>Jul 2012</td>
<td>€443m</td>
<td>America</td>
</tr>
</tbody>
</table>
Backing a market leader to accelerate its international growth

Interview with Richard Carey, Partner in the New York office and Co-Head of Industrials

What does Intelligrated do?

Intelligrated provides automated material handling solutions, services and products to a wide variety of customers, with particular focus on the logistics and distribution industry. The company acts as a single point provider. It conceives, engineers, manufactures, installs and provides the after-market support services for automated material handling-systems in the retailing and consumer products sectors. This includes combinations of conveyor systems, sortation systems, palletisers and other systems, and the associated software that goes along with these systems. The company’s main customers include: Home Depot, Walmart, Amazon, Target, Staples and big pharmaceutical companies. Intelligrated works with its customers to deliver custom-made systems and is market leader in North America today.

How did the funds originate the investment?

The funds had been looking at opportunities in logistics and distribution generally and thought Intelligrated was a great one. The company’s success has been driven by businesses being global today and the fact that rising costs of transportation are forcing companies to change the way they think about distribution. Intelligrated understood this and developed new technology to address its customer needs. It also acted as a consolidator in the market which enabled them to become the leading supplier in the US market. We knew that the CEO was looking for a partner to help the company expand on an international level and into the software and industrial sectors. The company believes from talking to customers that demand for the software will continue to increase and as such, that part of the business can support having its own P&L within the company. The business is also seeking further international expansion to support its global customers and the rise of e-commerce. It is already supporting some of its global customers like Walmart in South America and Asia, particularly in China. The sharp rise in e-commerce also brings new challenges to the retailers who need automated systems to achieve 100% of accuracy while keeping their costs down. The company also plans to pursue acquisition/joint venture opportunities in Europe, where the market is less consolidated. Finally, the company plans to capture more of the aftermarket opportunity, which is huge. To assist the business in achieving these goals we will help them supplement the team around software and international.

What do the Permira funds bring to the business on the European front?

The funds are well-placed to assist the business with international expansion, through our European network and beyond. There are at least four or five companies in Europe with interesting technologies that we expect the company to pursue possibly through M&A. Europe is ahead of the US in terms of the automation levels and there is an opportunity for these technologies to transfer to the US market.

The capital equipment industry is known for its cyclical, isn’t that a big investment risk?

While capital equipment businesses can suffer during a downturn, this company has already demonstrated resilience through the financial crisis, with customers remaining committed to projects. Intelligrated was able to protect its profitability by finding new capital equipment projects and re-fits and because of sensible operational and financial leverage. The company has strong customer relationships and makes multi-year development plans with them, as a result of which they have good visibility over revenues. Fundamentally, Intelligrated’s systems improve productivity and by providing high IRR opportunities they have continued to generate business in the downturn.
Permira governance

The Board
Permira Holdings Limited is the Group holding company. The Board of Permira Holdings Limited is responsible for the management and operation of the Group. It is comprised of our two Co-Managing Partners, Kurt Björklund and Tom Lister, a further four Permira Partners, Veronica Eng, Carlos Mallo, Jörg Rockenhäuser and Charles Sherwood, and three non-executive directors, Nigel Carey, Vic Holmes and Paul Cutts.

The Executive Group
Our Executive Group, comprising Kurt Björklund, Tom Lister, Carlos Mallo and Jörg Rockenhäuser, is responsible for day-to-day aspects of firm management, strategy and long-term planning.

General Partner/Manager
Each Permira fund is managed by a General Partner or Manager which is responsible for investment and divestment decisions and portfolio management. Each General Partner/Manager has appointed an Investment Committee to advise it on these matters.
Investment committees

Each Permira fund has a separate Investment Committee, which is responsible for advising the respective fund General Partners on investment and divestment decisions and the overall monitoring of the funds’ investments. The Investment Committees for the recent funds comprise Kurt Björklund, Damon Buffini, Veronica Eng, Tom Lister, Carlos Mallo, Jörg Rockenhäuser and Charles Sherwood.

Conflicts of interest

Every Partner and employee must be aware of the potential for conflicts of interest to arise and has responsibility to identify and manage such conflicts. We have in place internal policies and guidelines which seek to reduce the instances when conflicts of interest arise and address conflicts that do arise in a way that protects and deals fairly with the interests of those involved. Our personal account dealing rules are an essential part of how we manage conflicts and how we seek to ensure that confidential information is not misused. These rules help us avoid situations where personal interests might conflict with, or be seen to conflict with, the interests of our investors.

Relationships with portfolio companies

Permira professionals represent the interests of the funds and monitor the ongoing performance of the funds’ investee companies, providing support and advice when necessary. The status of the Permira funds’ investee companies is regularly assessed by the relevant Investment Committee and General Partner/Manager.

Business principles

We are committed to maintaining the highest standards across all our activities – a commitment which is the foundation for our global reputation. Permira has global policies to help us ensure that we manage and operate our business prudently while complying with applicable laws and regulations. These policies cover aspects such as risk management, confidentiality and security, conflicts of interest, anti-corruption and anti-money laundering. We also have a robust set of business principles to guide the behaviour of all our professionals and underpin the way we operate. All Partners and employees of Permira are expected to conduct their activities in accordance with both the letter and the spirit of these principles. We also expect each portfolio company of the Permira funds to be aware of these principles.

- Act with honesty and integrity at all times and never seek to mislead
- Treat everyone we deal with, both internally and externally, with respect, courtesy and fairness
- Do not discriminate against anyone on any grounds
- Be sensitive to the well-being of everyone we deal with both internally and externally
- Comply with both the letter and the spirit of all applicable laws, regulations and contractual obligations
- Maintain the confidentiality of all information we receive in connection with our business, except where disclosure is authorised or required
- Manage all conflicts of interest fairly and appropriately
- Follow best practice with regard to applicable environmental, social and governance (“ESG”) standards
- Manage risks effectively and seek to minimise or mitigate any adverse effects to the environment, workers, affected communities and other stakeholders
- Add sustainable value to investee companies with appropriate regard to ESG matters
- Ensure our actions protect and enhance the reputation and value of Permira
Investing responsibly

For more than 25 years, the Permira funds have been delivering value to investors by building stronger and more valuable businesses with a distinct focus on sustainable growth. We believe the long-term success of our portfolio companies depends on them having a responsible approach to sustainability. This is why Permira is a proud signatory to the United Nations backed Principles for Responsible Investment (“PRI”) and the US Private Equity Growth Capital Council (“PEGCC”) responsible investment guidelines.

We carefully consider the environmental and social impact of the funds’ portfolio companies as well as the quality of their governance during the funds’ investment process and throughout the period of ownership. To do this we established a team of senior professionals to lead a drive to formally and systematically integrate consideration of environmental, social and governance (“ESG”) matters more throughout our investment processes. Our ESG team is led by Executive Group member Jörg Rockenhäuser and includes investment executives as well as the heads of our investor relations and risk management teams. The team has been making good progress since it was set up in 2010. In 2012 it initiated a thorough ESG review of the funds’ portfolio companies, as part of our work to strengthen and formalise the firm’s ESG investment management systems. In recognition of our efforts, the British Venture Capital Association (“BVCA”) awarded Permira its Responsible Investment Award in 2012, which celebrates private equity houses that have made a notable commitment to all aspects of ESG engagement.

Jörg Rockenhäuser, Head of Germany and ESG Group
Developing processes to address ESG risks while capturing opportunities for value creation

We have developed procedures to analyse and monitor relevant environmental, social and governance considerations throughout our investment processes. Our deal teams assess relevant ESG risks and value creation opportunities when screening new investment opportunities and conduct in-depth analyses, as relevant, as part of investment due diligence. Where there are issues or opportunities for improvement, our investment team encourages company management to develop ESG initiatives to be implemented during the duration of the funds’ investment. We track and reconsider ESG matters during investment monitoring. In this way, we support the funds’ portfolio companies in a proactive and timely manner to address material ESG risks and capture opportunities to create additional value in their businesses. The funds’ approach is dedicated to create sustainable value before crystallising that value through an exit. In this way, the funds’ long-term impact investment strategy can add value not only for the investors, but for portfolio company employees, customers, other stakeholders and society at large.

“We believe that the performance and success of our portfolio companies depends on them having a responsible approach to sustainability.” Jörg Rockenhäuser

Embedding ESG considerations in the funds’ investment processes

Pre-investment
Analysis: risks and opportunities
Identify relevant ESG topics;
Assess ESG risks and value creation opportunities, with due focus on exposure to emerging markets;
Key questions to management – alignment with Permira’s business principles.

Investment
Specific actions for management
Perform detailed ESG reviews and, if appropriate, specify any actions for improvement in the value creation plan;
Ensure effective ESG management systems.

Monitoring
Reviews/updates
Review progress on ESG actions from value creation plan;
Reassess ESG risks after mitigation;
Check for new ESG risks and opportunities;
Investigate any material issues.

Exit
Final status review
Final status review of progress on ESG actions from value creation plan;
Document ESG improvements and lessons learnt for case studies.
Selected portfolio companies’ ESG initiatives

The Permira funds own a large portfolio of companies operating in a broad range of industries and exposed to a number of environmental, social and governance risks and opportunities for value creation. Many of them operate globally through subsidiaries, sales and suppliers and are exposed to heightened ESG risk and opportunities from their operations in emerging markets. Thorough attention to ESG matters is therefore of critical importance to us and the funds’ portfolio companies are committed to deploy sound ESG practices in their own business operations as well as in their supply chains.

In 2012, we initiated a thorough ESG review of the funds’ portfolio companies, as part of our work to strengthen and formalise the firm’s ESG investment management systems. Our investment executives are working with management teams and the consulting company Rosencrantz & Co to analyse relevant environmental, social and governance matters for each of the funds’ investments, including factors which may be significant for some of them but less material for others. Topics we consider include pollution controls, waste management and use of energy and other resources, which are highly relevant for some of the funds’ portfolio companies, as well as matters that are key to how any well-run company should conduct its business, including thorough attention to ensure sound labour and working conditions and good corporate governance. We also look at their supply chains and how their businesses affect other stakeholders, including the broader community exposed to company operations. After identifying key ESG risks and opportunities for value creation, we work with the companies’ management to address any issues and realise potential opportunities. Progress is monitored during our regular portfolio performance reviews.

We have found that examples of innovative and thorough ESG practices in one of the funds’ portfolio companies can provide inspiration for others, and thereby help the funds’ realise ESG synergies across their portfolios. We highlight overleaf a number of examples of core areas of ESG focus across the portfolio.

“Our aim is to develop a commercially-driven approach to ESG to help us build sustainable businesses in a more systematic way.”
Supporting companies which provide environmental and socially beneficial products and services

Several funds’ portfolio companies are leading innovators in their area of operations, including for environmental and socially beneficial products and services. One example is the Israeli drip-irrigation solutions provider Netafim, which is revolutionising the ability of farmers around the world to increase their food production while using less water for irrigation. The UK financial services firm Just Retirement is another example, providing innovative financial solutions to help elderly persons optimise the use of their savings during retirement. Other examples include Renaissance Learning, a leading provider of technology-based school improvement and student assessment programmes, the UK healthcare technology firm Creganna, which designs and manufactures delivery devices for minimally invasive surgical procedures, and the US engineering company BakerCorp, with its sophisticated solutions for environmental remediation services. The investments of the Permira funds in such companies allow them to improve upon and expand their businesses, for the benefit of their customers, employees and other stakeholders.
Helping portfolio companies mitigate ESG risks

Other funds’ portfolio companies face complex environmental and social risks, such as fashion retail companies with suppliers all over the emerging markets including in countries like Bangladesh, India and Cambodia, where legal standards or, more often, law enforcement lag behind Europe and the US. Our investment executives work with these companies to ensure that ESG risks are addressed in a thorough and systematic manner, and that applicable international ESG standards are respected when operating in or sourcing from emerging markets. Several of the funds’ portfolio companies have found exemplary ways to address the environmental and social risks they face. Examples include the clothing retailers New Look and Hugo Boss in auditing and engaging with their suppliers throughout the emerging markets to help them improve the conditions for their workers.

A few of the funds’ portfolio companies have addressed significant environmental or social challenges for their business operations. The management of the horsemeat contamination situation by iglo Group is a recent example. As was the case with many other European frozen foods companies, iglo Group found itself exposed to unethical meat producers. iglo Group immediately withdrew three of its 250 beef products after finding small traces of horse meat coming from a supplier’s supplier, and is currently introducing a new “triple lock” DNA testing programme that will ensure that none of its minced beef meat product can reach supermarket shelves without first having been cleared by three stages of DNA testing by iglo Group’s experts.

“Our investment executives work with portfolio companies to ensure that environmental, social and governance risks are thoroughly addressed.”
Several of the funds’ portfolio companies have managed to realise substantial cost savings from initiatives which also brought important environmental benefits. The US semiconductor producer Freescale has achieved 0.3 billion kWh in energy savings, with associated cost savings of US$16.6 million. The company’s water use reduction initiatives saved more than 1 billion gallons of water and US$6.7 million in costs. The value retailer New Look saved 17 million kWh and about £1.7 million in 2012 through energy efficiency initiatives in its UK stores – reducing CO₂ emissions by more than 9000 tonnes. The fashion company Hugo Boss has reduced the average energy requirement per item of clothing produced by more than 32% at its plant in Izmir, Turkey.
Supporting a variety of ESG initiatives

Reducing emissions
Some of the funds’ portfolio companies undertake environmentally beneficial initiatives going far beyond legal requirements, even if it means additional costs in the short run. Over the last two years, the German media group ProSiebenSat.1 switched to renewable energy sources for its Munich headquarters through a contract with a hydropower provider, saving 8,100 tonnes in CO₂ emissions per year while accepting €40,000 in additional costs. During 2013, iglo Group plans to invest £3 million in a combined heat and power plant, which will cut its Birds Eye factory’s CO₂ emissions by 20%.

Sustainable sourcing
The leading frozen foods company iglo Group pioneered the Omega-3 fish finger product with the abundant and Marine Stewardship Council certified Alaskan Pollock, and thereby reduced its annual usage of overfished cod by 3,000 tonnes.

Backing companies that create jobs
The funds’ portfolio companies collectively employ over 130,000 people and are sometimes the largest employer in their local community. Examples include the UK financial services firm Just Retirement and the US material handling automation solutions company Intelligrated. Despite the current difficult economic times, many of the funds’ portfolio companies have managed to create new jobs during the funds’ investment period as a result of their growing and successful businesses. Examples include Just Retirement, the Asia-based satellite services operator ABS and the European on-line travel services provider OdigeO, which was recently created from a merger of three leading national travel websites.

Responsible supply chain management
The leading UK value retailer New Look, a funds’ portfolio company since 2004, and the German fashion house Hugo Boss work extensively with their suppliers throughout the emerging markets to ensure ethical standards and sound conditions for their workers. Factories, including in poor, less-developed countries such as Bangladesh, are monitored through a mixture of independent third-party audits and second-party audits by New Look’s and Hugo Boss’ teams or company agents. New Look estimates that improvements undertaken by factories as a result of its efforts have positively impacted more than 352,000 workers around the world.

“By replacing cod with Alaskan Pollock as part of the ‘Forever Foods’ campaign, iglo Group reduced the consumption of cod by more than 3,000 tons. Today, they can really claim they have a sustainable product.”
Good corporate governance

Permira’s corporate governance guidelines are considered by all of the funds’ portfolio companies and cover sound board practices and procedures, formal written corporate policies, control and risk management, transparency and disclosure and systems for regular reviews. Our investment executives also pay thorough attention to ensure the highest standards of business integrity for the funds’ investments. Our investment professionals and the funds’ portfolio companies’ staff receive up-to-date training in relevant regulations, such as the UK Bribery Act and the US Foreign Corrupt Practices Act. Key corporate policies to be considered for all of the funds’ portfolio companies include confidentiality, conflicts, gifts, entertainment and anti-bribery.

Amongst other key priorities, we work with the portfolio companies through board participation to promote global best practice corporate governance arrangements. After the funds’ helped create OdigeO from the acquisition and merger of several leading European on-line travel solutions providers, we have worked extensively with the new company’s management to create sound corporate governance structures and procedures. We are also currently working with the management of Akindo Sushiro, a leading Japanese sushi chain, to ensure that all key corporate policies are established and to discuss appropriate international standards for sustainable fishing practices. Our experience with iglo Group, an industry leader in sustainable fishing practices, is helpful in this respect and is one example of how we can realise ESG synergies across the funds’ portfolios.

Since the acquisition of Netafim in 2011, a corporate code of conduct covering key matters has been refined further, and the company’s general counsel has been appointed to lead ESG efforts across the global corporation. He reports regularly on progress to Netafim’s board, where our investment executives are represented. With our support, BakerCorp has installed a new internal audit function and a board audit committee. For the first time, Baker now has independent board directors, with leading industry specialists in non-executive roles as chair of the board, as well as chair of the new audit committee. Baker’s board and management pay extensive attention to environmental and social matters and regularly receive reports on health and safety, compliance and regulatory matters.
Charitable contributions

Several of the funds’ portfolio companies make substantial charitable contributions, both in terms of financial donations and through pro-bono support including company products, services and/or employee volunteer time. We encourage support for social and environmental causes, especially initiatives in line with the funds’ portfolio companies’ core businesses. The Danish telecoms provider TDC collaborates closely with the Red Cross to provide the necessary resources and competencies for the global NGO’s donation collection efforts in Denmark, including provision of call centres and telephone platforms, which have contributed to the collection of over DKK87 million from the Danish general public.

The UK media group All3Media has made award winning productions to promote social causes, including the film Luke’s World which vividly describes the reality for children growing up in poverty in the UK. The German media company ProSiebenSat.1 promotes fundraising through its programmes for a number of charitable activities and also supports charitable causes in other ways. Notably, ProSiebenSat.1 broadcasts the live charity campaign Red Nose Day, which is one of the most well-known charity brands in Germany since ProSiebenSat.1 adopted the UK version of this event for German viewers.
Social investment

Permira works with a number of social initiatives to meet the desire of our professionals to engage with and give back to their communities. Permira’s social investment strategy operates in much the same way as our private equity business. We look for social enterprises that have unrealised potential and that could benefit from private equity support. In addition to providing funding, the Permira team draw on their expertise and experience to help charities and other organisations to address operational obstacles.

The Social Business Trust

In the UK, Permira is a founding partner of Social Business Trust ("SBT"), a fund which invests both financial resources and expertise into UK social enterprises to help them scale up and deliver greater social impact. SBT is a partnership of seven leading global companies dedicated to transforming social enterprises by providing £10 million of growth capital and skilled support. Since launching in December 2010, SBT has made seven investments - Timewise, The Challenge Network, Moneyline, Inspiring Futures Foundation, London Early Years Foundation, Bikeworks and the Shakespeare Schools Festival. They have invested a total of £4.2 million in these enterprises, divided into £1.2 million of capital and £3.0 million of professional support. This resulted in an average growth in revenues for the portfolio of 46% in the first financial year after investment and 95% in the second year.

Off Road Kids

In Germany, our Frankfurt team is working with Off Road Kids ("ORK"), a leading relief organisation for run-away kids, to support a ground-breaking new education project set up by founder Markus Seidel. It has created the country’s first academy for youth workers, thereby addressing a gap in the education system and reinforcing the core of the organisation’s charity work.

Impetus – The Private Equity Foundation

Permira also supports the Private Equity Foundation ("PEF") in the UK. It focuses on empowering young people who are not fulfilling their potential to re-enter the worlds of education, employment and training. In January 2013, the Private Equity Foundation announced its intention to merge with Impetus Trust and create one venture philanthropy powerhouse called Impetus – The Private Equity Foundation. The new organisation will be better equipped to achieve a greater difference by focusing its resources on children and young people to have the highest impact on the sources of disadvantage in the UK. It will continue to back ambitious and innovative organisations with highly effective and strategic support that can really make a difference on today’s toughest social issues.
### Social Business Trust investments

| **London Early Years Foundation** ("LEYF") | London Early Years Foundation ("LEYF") is a provider of care and education for young children across London. Parents pay what they can afford, with all parents being subsidised to some extent. Started in 1903, LEYF now has 23 nurseries in London. SBT is working with them to help grow in London and beyond. |
| **Inspiring Future Foundation** ("IFF") | Inspiring Future Foundation ("IFF") is a provider of high quality careers guidance for young people aged between 14 and 19. IFF has provided this service to independent schools for many years; the investment by SBT is helping IFF to offer more of its services to the state sector. |
| **The Challenge Network** ("TCN") | The Challenge Network ("TCN") is the largest UK provider of National Citizen Service programmes. TCN aims to bring young people together to develop their leadership and communications skills, nurture teamwork and responsibility. As a result of SBT’s investment, TCN has grown from 50 people last June to 150 this month, with beneficiaries last year of 3,100 rising to 10,000 this year |
| **Moneyline** | Moneyline is a retail chain in the North-West and Wales that offers affordable loans as an alternative to loan sharks or expensive door-step lenders. It also provides savings accounts and basic bank accounts. SBT’s investment has overhauled its IT systems allowing loans to be made faster and more efficiently. |
| **Timewise** | Timewise helps the half million women in the UK who want to find part-time work that fits in with family life. The pioneering London-based recruitment agency (formerly Women Like Us) has created a visible market for employers who want to hire part-time staff and candidates who want to work outside of the 9-5 routine. As a result of SBT’s investment, Timewise’s revenues have risen by 35% and it will shortly be launching plans for further sustainable growth. |
| **Bikeworks** | Bikeworks provides employment, training and community cycling services to vulnerable people in London. Launched in 2008, it has revenues of £1 million generated through sales of new and used bikes from two shops in London. The enterprise also receives payment from government and businesses for community services such as bicycle training and health programmes. It has already helped more than 3,300 people. |
| **The Shakespeare Schools Festival** | The Shakespeare Schools Festival is the largest youth drama festival in the UK helping children from diverse backgrounds and from across the UK to boost their literacy and confidence through performing Shakespeare. It provides both primary and secondary school pupils the opportunity to perform shortened Shakespeare plays in theatres across the country. This year it is working with 1,000 schools in 120 theatres enabling 25,000 children to participate. |
The Permira funds’ portfolio
Permira IV

There are 17 companies remaining in the portfolio today*. The fund has had five full realisations to date and had a TVPI of 1.4x, a net IRR of 8% and a DPI of 0.4x at 30 June 2013. Realisations include Provimi, NDS and Galaxy. P4 maintained the momentum through 2012 and saw valuations rise by 26% on the previous year. Portfolio companies’ sales and EBITDA year-on-year growth rates averaged 12% and 11% respectively for the 12 months to December 2012.

<table>
<thead>
<tr>
<th>Year raised</th>
<th>Size</th>
<th>Realisations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>€9.6bn</td>
<td>5</td>
</tr>
</tbody>
</table>

* Including Pharmaq acquired in 2013 and excluding credit opportunity investment vehicle, Legico.
P4 Portfolio companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Page</th>
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<tbody>
<tr>
<td>Akindo Sushiro</td>
<td>52</td>
</tr>
<tr>
<td>Ancestry</td>
<td>54</td>
</tr>
<tr>
<td>Arysta LifeScience</td>
<td>56</td>
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<tr>
<td>Asia Broadcast Satellite</td>
<td>58</td>
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<tr>
<td>BakerCorp</td>
<td>60</td>
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<tr>
<td>Creganna</td>
<td>62</td>
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<tr>
<td>Freescale Semiconductor</td>
<td>64</td>
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<tr>
<td>Genesys</td>
<td>66</td>
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<tr>
<td>Hugo Boss</td>
<td>68</td>
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<tr>
<td>Intelligrated</td>
<td>70</td>
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<tr>
<td>Just Retirement</td>
<td>72</td>
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<tr>
<td>Netafim</td>
<td>74</td>
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<tr>
<td>OdigeO</td>
<td>76</td>
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<tr>
<td>ProSiebenSat.1</td>
<td>78</td>
</tr>
<tr>
<td>Renaissance Learning</td>
<td>80</td>
</tr>
</tbody>
</table>

+12% Increase in portfolio companies’ sales

+11% Increase in portfolio companies’ EBITDA

+26% Increase in valuations in 2012

17 Companies remaining in the portfolio
Akindo Sushiro

Akindo Sushiro is the market-leading sushi restaurant chain in Japan and is active in the fast-growing value revolving sushi segment. It was acquired by Consumer Equity Investments Limited, a holding company backed by the Permira funds, in September 2012.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tr>
<td>Sep 2012</td>
<td>€895m</td>
<td>€941m</td>
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</table>

Akindo Sushiro currently operates 342 revolving counter sushi restaurants, typically located in suburban areas, and serves over 110 million customers across Japan every year. In addition, the company opened its first overseas restaurant in Seoul, Korea, in December 2011, and has five restaurants in Korea today.

Akindo Sushiro offers high quality sushi at an attractive price point and has achieved top-line CAGR of 15% over the last four years as the company expanded its footprint in Japan. As a market leader, Akindo Sushiro is well positioned to continue to benefit from a long-term shift in consumer preferences towards value dining. In 2012, Akindo Sushiro continued to grow strongly in Japan and to consolidate its market-leading position.

Since acquisition in September 2012, the company traded in line with budget and completed the year with 12% top-line growth and 17% EBITDA growth year-on-year. The business is on track to open 30 new stores in Japan in 2013, which will increase its total footprint in the country to 365 stores. While the primary growth focus remains Japan, the business has also expanded its presence in Korea to five stores.

Currently operates 342 revolving counter sushi restaurants and serves over 110m customers across Japan every year.
110m Customers across Japan annually

15% Top-line CAGR
Ancestry is the undisputed global market leader in online family history, with two million subscribers and 6x the traffic of the nearest competitor. It was acquired by a company owned by the Permira funds and co-investors in December 2012.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tbody>
<tr>
<td>Dec 2012</td>
<td>€1,266m</td>
<td>€401m</td>
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</table>

Ancestry is the global leader in online genealogy, with over 11 billion records and 34 million family trees containing 4 billion profiles. Ancestry pioneered online family history by converting a time intensive, expensive offline pursuit into an affordable, accessible one online. Ancestry’s network of websites enables users to discover, preserve and share family history, using an unrivalled data set of digitised historic records from 15 countries. The offering is delivered via multiple platforms including desktop web, mobile and social media.

Ancestry offers the world’s largest online family history resource, with records including census, ship passenger lists, military documents, birth, marriage and death certificates, immigration documents, casualty lists and newspaper clippings. This enables subscribers to discover their past, search for ancestors and records, along with sharing what they have found by uploading their own content.

The site has two million subscribers, of whom approximately 38% have been subscribers for over two years and are very loyal with monthly churn rates of sub 2%. The business has experienced consistent annual revenue growth for the last 15 years, accelerated since 2005 when Tim Sullivan joined as CEO. 25% of revenue is international, which has grown at 25%+ CAGR for the last three years.

Over 11 billion records and 34 million family trees containing 4 million profiles
+22%  
Increase in revenue in 2012

+31%  
Increase in EBITDA in 2012
Arysta LifeScience

Arysta LifeScience ("Arysta") is a global agrochemical and lifescience company. Created through the consolidation of the life science divisions of Tomen Corporation and Nichimen Corporation, Arysta is one of the world’s largest privately-held agrochemical businesses, marketing its portfolio in over 125 countries.

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<tr>
<th>Date</th>
<th>Original transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2008</td>
<td>€1,948m</td>
<td>€1,155m</td>
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</table>

Arysta operates through two units: ‘Crop Protection’ and ‘Lifescience’. The ‘Crop Protection’ unit produces more than 60 products, which include market-leading insecticides, fungicides and herbicides, while the Arysta’s ‘Lifescience’ unit produces more than 90 different products for the healthcare and veterinary medicine markets.

Arysta continued to deliver a strong financial performance in 2012. The positive results have continued with sales and EBITDA increasing on a constant currency basis by approximately 12% and 11% respectively during 2012. This was driven by the strong performance of Latin America (e.g. Brazil, Chile and Mexico) as well as a recovery in Japan following the earthquake and tsunami of 2011. These strong results were partially offset by the drought and price pressure from generics in North America, a slow recovery from last year’s floods in China and South Asia, dry weather in India and management issues in Russia.

An agrochemicals and lifescience company with a portfolio of 150 products focused on crop protection
+12% Increase in sales in 2012

+11% Increase in EBITDA in 2012
Asia Broadcast Satellite

Asia Broadcast Satellite ("ABS") is a Fixed Satellite Services ("FSS") operator. The company was founded in 2006 and is headquartered in Hong Kong. It supplies bandwidth connectivity to broadcasting, telecom and government customers, serving over 80 customers in around 30 countries.

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<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tr>
<td>Nov 2010</td>
<td>€184m</td>
<td>€52m</td>
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</table>

ABS' prime orbital locations cover 80% of the world’s population, targeting high growth markets in Asia, Russia, Africa and the Middle East. It currently has four satellites in the fleet and one satellite in the near-term pipeline. This new state-of-the-art, high powered satellite, ABS-2, is scheduled to be launched in 2013 at 75°E. Furthermore, the company is in the process of developing two additional satellites which should be launched at the beginning of 2015.

ABS aims to become a leading FSS operator within its footprint. In 2012, ABS continued to experience solid demand from its key regions and end user applications, and its existing fleet of established satellites maintained high fill levels. At the beginning of the year, the company relocated its ABS-5 satellite to a new orbital location at 3°W and rebranded the satellite for ABS-3. The new orbital location allows the company to market this capacity to Middle Eastern and Sub-Saharan Africa customers and take advantage of this rapidly developing region. Interest in the ABS-2 satellite, scheduled for launch later this year, remains very strong and the company is in negotiations with several interested parties about further attractive deals.

Furthermore, ABS, working in collaboration with Satélites Mexicanos, signed a multi-satellite procurement contract with Boeing and a launch contract with Space Exploration Technologies Corporation, which secures continued growth at very favourable economics for the company beyond ABS-2. Launching two additional satellites (starting in early 2015) will improve the quality of the ABS fleet significantly and expand the company’s geographic coverage to include the Atlantic, Pacific and Indian Ocean regions, thereby enabling ABS to become a more diversified, truly global satellite operator.

Launching two additional satellites will improve the quality of the ABS fleet significantly.
2
New satellites to be launched in 2015

80%
of the world population covered
With over 100 locations in North America and Europe, Baker offers integrated equipment rental solutions and related services to customers in attractive end markets including oil and gas, refining, environmental remediation, industrial services, power, municipal and construction.

Baker offers comprehensive, integrated and mission-critical temporary liquid and solid containment and related solutions. The company differentiates its offering by providing customers with technical consultation and reliability in equipment quality, integration, set-up and logistics management across a broad range of complex temporary containment applications. Baker serves customers across a wide variety of industries through its national network in North America and growing European footprint. In 2012, Baker continued to grow despite a challenging market environment in its oil and gas segment.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tr>
<td>Jun 2011</td>
<td>€714m</td>
<td>€238m</td>
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Creganna

Creganna is a leading global provider of outsourced solutions to medical device manufacturers. The company specialises in the design and manufacturing of delivery devices for minimally and less invasive surgical procedures.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tbody>
<tr>
<td>Nov 2010</td>
<td>€223m</td>
<td>€120m</td>
</tr>
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</table>

Creganna provides a complete range of solutions to assist over 240 medical device and life science companies to take products from concept design to full scale production, and has specialist capabilities in metal hypotube shafts, medical balloons, extruded and braided tubing and micro-moulded components. It has a global presence with manufacturing sites in Ireland, the US and Singapore and longstanding customer relationships with seven of the top 10 medtech companies.

Performance in 2012 has been above budget both in terms of sales, EBITDA and cashflow generation. Sales continue to grow in line with expectations, while profitability remains behind mainly as a result of the cancellation of a Johnson & Johnson (“J&J”) product in 2011 (Nevo) in the context of J&J’s decision to exit fully from the cardiovascular stent market. In Q4 2012, Creganna acquired ABT Medical, an Irish company with leading proprietary technology in specialist vascular balloons. The acquisition expands Creganna’s existing capabilities for device applications, where the most sophisticated balloon specifications are required. The investment has been entirely self-funded by Creganna from existing cash resources.

Leading global provider of outsourced solutions for over 240 medtech companies, including seven of the top 10 players
Acquisition of ABT Medical in 2012
Freescale Semiconductor
Freescale is a global leader in the design and manufacture of semiconductors for the automotive, consumer, industrial and networking markets. It has a heritage of innovation and product leadership spanning more than 50 years.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2006</td>
<td>€12,604m</td>
<td>€2,992m</td>
</tr>
</tbody>
</table>

The company has an extensive intellectual property portfolio, including approximately 6,000 patent families, and serves more than 18,000 customers with leading products and solutions.

Freescale’s operating performance deteriorated in 2012 compared to 2011, as a result of difficult macro-economic conditions and in line with the broader semiconductor industry. Sales decreased from US$4.5 billion to US$3.9 billion and adjusted EBITDA from US$1,242 million to US$834 million. This performance was impacted by continued weakness in the company’s key end-markets of automotive, industrial and networking and gross margin decline due to lower factory utilisation. Despite the market weakness, Freescale made a number of strategic and operational improvements last year that have positioned the company well for a macro-economic recovery. In June 2012, Freescale announced the appointment of Gregg Lowe as CEO. Mr Lowe was previously Senior Vice President of the analog business at Texas Instruments, a business unit larger than all of Freescale.

Design wins matched record year of 2011 – key wins in radio frequency and microcontrollers
Appointment of Gregg Lowe as CEO

Continued momentum in Asia
Headquartered in California, USA, and with over 40 offices worldwide, Genesys’ software directs more than 100 million customer interactions every day for over 2,100 companies and government agencies in over 80 countries.

Genesys develops, sells, and services software products and hosted services that enable enterprises to provide more effective and efficient customer service and improve the productivity of customer-facing personnel. It is the leader in the high-end segment of the contact centre software market, serving customers with the largest and most complex customer service operations (including more than 60% of the Fortune 100 and 40% of the Fortune 500). Genesys’ platform is entirely software-based and is hardware agnostic. The contact centre infrastructure market was estimated to be worth US$9.7 billion in 2010.

Since the transaction closed, the business has traded above expectations with double-digit annual revenue and EBITDA growth in 2012. In July 2012, Genesys closed the acquisition of LM Sistemas, a Sao Paulo, Brazil-based provider of self-service solutions (acquired for 3.5x FY2012E adjusted EBITDA). The integration is now complete and the LM Sistemas business is trading well, with double-digit annual revenue and EBITDA growth in 2012.

Since then, Genesys has continued to pursue a proactive acquisition strategy. It has made three further targeted acquisitions in 2013. These include Angel, a SaaS contact centre software provider, UTOPY, a workforce optimisation business with industry-leading speech and text analytics applications and leading cloud-based customer engagement solution provider SoundBite Communications. All three acquisitions fit Genesys’ strategy to extend its cloud contact center leadership position by adding new or augmenting existing services including self-service contact center, workforce optimisation, speech and text analytics, voice of the customer, proactive collections and payments, and mobile marketing applications.

Four companies acquired since July 2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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</thead>
<tbody>
<tr>
<td>Jan 2012</td>
<td>€1,237m</td>
<td>€471m</td>
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</tbody>
</table>

Genesys
Genesys is a leading supplier of enterprise software and solutions that enable best-in-class customer service for companies and organisations. Genesys’ software provides products for call routing and handling which integrate with all major contact centre hardware vendors.
60% of Fortune 100 companies rely upon Genesys’ software

20% Global market share
Hugo Boss has continued to show strong top-line and earnings growth momentum driven by a solid wholesale order intake, the continued professionalisation of the existing retail store network and new store openings.

2012 was the company’s most successful year in the company’s history to date with double-digit growth in sales and earnings. Management continues to pursue ambitious targets for the business, aiming to reach €3 billion of sales and €750 million of EBITDA in 2015. This will be achieved through further retail expansion, the acceleration of growth both in Asia and the US, the strengthening of the womenswear and accessories ranges and the implementation of Project Drive (this initiative allows market feedback to bring the collection in line with customer demand and enables more frequent deliveries, streamlining the design, production and retail process).

In June 2012, Hugo Boss preference shares were converted into ordinary shares to increase the trading liquidity and weighting of Hugo Boss shares on the MDAX.

In November 2012, Red & Black Lux S.à.r.l., the holding company indirectly controlled by the Fund and direct owner of Valentino Fashion Group S.p.A. (“VFG”), completed the sale of VFG including the Valentino brand and its licence division M Missoni to a Qatari buyer for c.25x 2012 EBITDA. The proceeds have been used entirely to repay the existing financing debt at the level of R&B Holding GmbH.

2012 set a new record with double-digit growth in sales and earnings
€3bn
2015 sales target

€750m
2015 EBITDA target
Intelligrated

Intelligrated, is a leading provider of advanced automated material handling solutions, services and products, operating in the US, Canada, Mexico and Latin America. The company serves customers in retail and e-commerce, consumer products, food and beverage, pharmaceutical distribution and post and parcel delivery.

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<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
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<tr>
<td>Jul 2012</td>
<td>€443m</td>
<td>€406m</td>
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</table>

Intelligrated inc. ("Intelligrated") designs, manufactures and installs mission-critical material handling solutions, such as conveyor systems, sortation systems, palletisers and robotics, order fulfilment systems, advanced machine controls and associated software suites. Intelligrated collaborates closely with its customers to develop solutions to achieve higher productivity and to support customer needs throughout the life of their material handling systems. Intelligrated’s solutions comprise a customised solution integrating both hardware and sophisticated software systems.

Intelligrated addresses specialised segments of the material handling market that represent US$4.4 billion in annual revenue in the US and over US$1 billion in Canada, Mexico and Latin America.

The company experienced strong trading in 2012, driven by greater demand for integrated systems and increased aftermarket sales on a large and growing installed base. As at December 2012, LTM revenue and EBITDA were up 20% and 33% year-on-year, respectively. Year end backlog was also a record for the company, providing a promising start for 2013.

Leading automated material handling solutions provider
+20%
Increase in LTM revenue

+33%
Increase in LTM EBITDA
Providing first class products and service to advisers and customers is something for which Just Retirement ("JR") has become recognised and is a key factor that sets it apart from other financial services companies.

JR has continued to perform well: total sales grew by 35% for the 12 months to December 2012 compared with the same period in the previous year. These results continue to demonstrate the resilience of the JR business model, despite economic uncertainty, and testify to the strength of the JR competitive advantage and value proposition to its customers.

JR benefits from the ageing population and the increasing need for individuals to save for their retirement through personal and corporate defined contribution pension schemes. Enhanced annuities are a fast-growing (+23% p.a.) niche segment with increasing penetration of the annuity market as IFAs and customers gain awareness of the product.

Despite its rapid growth, the company retained best-in-class service for its intermediaries and customers, continuing to receive industry recognition through multiple awards during the year. These included a five star service award for both its enhanced annuity (for the eighth consecutive year) and for its equity release mortgages (for the fifth consecutive year). JR was also recognised as the Best Annuities Provider in the Professional Adviser 2012 Awards, among other accolades.

Focus on growing the business through broadening distribution and products, and investing in a scalable infrastructure.

<table>
<thead>
<tr>
<th>Date</th>
<th>Original transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2009</td>
<td>€298m</td>
<td>€2,164m</td>
</tr>
</tbody>
</table>
Best Annuities Provider Professional Adviser 2012 Award

+35%
Increase in sales in 2012
Permira funds’ portfolio – P4

Netafim

Founded and headquartered in Israel, Netafim is the pioneer and global leader in smart drip and micro irrigation solutions for sustainable agriculture and other applications. Netafim provides drip irrigation solutions for value crops in over 100 countries and is the clear market leader with c.30% share of the global market.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2011</td>
<td>€800m</td>
<td>€569m</td>
</tr>
</tbody>
</table>

Netafim has transformed traditional flooding/sprinkler-based irrigation by pioneering an innovative product using dripper lines with spiral water passageways through which water flow can be controlled and delivered directly to the roots of crops. The result is up to a 50% increase in crop yields and saving of up to 40% in water consumption.

The company has also expanded into landscaping and greenhouse projects. Its broad range of products and services address some of today’s key global challenges, including water shortage, land scarcity and food security. With more than 30% global market share and a presence in over 100 countries, Netafim’s reputation, scale, reach and knowledge make it uniquely positioned to drive and benefit from these market developments.

During 2012, Netafim showed healthy year-on-year top-line growth in its drip-line core business across its key markets in the US, South America and India, although FX headwinds and a decline in the company’s project business affected negatively its top-line and profitability. The measures the management has initiated and the continuous strong drip-line core business are expected to return the business to attractive top-line and EBITDA growth for 2013. Overall, Netafim’s mid to long-term potential has been reconfirmed and management is well on track to implement its value creation strategy.

Market leader in smart drip and micro irrigation solutions for the agriculture industry with c.30% of global market share
+50%
Increase in crop yields

40%
Saving in water consumption
OdigeO operates a multi-channel marketplace that connects travel suppliers, such as airlines, hotels and car rental companies, with end-customers and other travel agents.

eDreams, founded in 1999 by Javier Pérez-Tenessa and James Otis Hare, has transformed itself from a predominantly Spanish and Italian player into a diversified international online travel agency with strong expertise in short-haul. Go Voyages, founded in 1997, is a leading French OTA offering a wide range of leisure products, but best known for its unique air fares inventory and very competitively priced products, especially in long-haul. Opodo, founded in 2001, is a leading OTA in France, the UK, Germany and the Nordics, where it also provides services to corporate clients.

The three companies are amongst the most recognised brands among European travel agents and utilise some of the most comprehensive inventories for flights and other travel products along with cutting edge search and pricing technologies. Together they have approximately 14 million customers and the value of gross bookings completed through the sites is in excess of €4 billion transactions over the last 12 months. The benefits resulting from the merger have offset worsening macro conditions, resulting in flat revenues and EBITDA. Market share is stable across countries.

The three companies are amongst the most recognised brands among European travel agents.

* Size of the original combined OdigeO transaction
€4bn
Transactions in 2012

14m
Global customers
P7S1 had a successful 2012 financial year and made significant progress in the diversification of its activities outside of the traditional TV advertising business. On the basis of continuing operations, i.e. excluding the parts of P7S1 sold or held for sale, consolidated revenues increased by 7% or €157.0 million to €2,356 million. Recurring EBITDA rose by 3% or €19.3 million to €744.8 million (previous year: €725.5 million). Revenue growth was driven by its Digital & Adjacent and Content Production & Global Sales activities.

On 14 December 2012, P7S1 announced the disposal of its Nordic free-to-air and Radio operations to Discovery Communications. By selling its Nordic activities the company is furthering its development from a traditional TV provider to a digital entertainment powerhouse.

The company’s long-term strategy is to strengthen its leading market position in the TV business and diversify in fast-growing related media activities. P7S1 continued to invest in growth areas in the period including developing its digital business and new TV stations. It also expanded its international production portfolio through acquisitions, thereby strengthening its presence in countries like the UK and the US. Specifically it acquired a majority stake in the US production company Left/Right, one of the leading TV production companies on America’s east coast.
Good progress made towards further revenue diversification in digital and production activities.

+7% Increase in sales in 2012

+3% Increase in EBITDA in 2012
The company’s products and services, currently used by more than 70,000 schools, are primarily focused on two curriculum areas: reading and mathematics. Renaissance provides technology-based products that support personalised practice, differentiated instruction and progress monitoring for pre-kindergarten through to senior high (pre-K-12) schools and districts.

Renaissance’s products are well positioned because they provide cost-effective solutions for districts, schools and teachers that are experiencing tighter school budgets and enlarged classrooms. Renaissance’s strong grassroots support from teachers and its compelling price-to-value offering have enabled the business to grow, with 2012 orders growth of 6%, despite the difficult macro-economic conditions and a tight education budgetary environment.

Renaissance has traded in line with expectations, with 2012 GAAP and cash EBITDA increasing 14.4% and 19.6%, respectively. The company continues to experience strong demand for STAR Enterprise, its upgraded formative assessment product aligned with individual state and Common Core standards, which provides real-time data that has the ability to benchmark student performance across classes, schools and districts. Furthermore, the company made headway on international expansion in 2012, with order growth of 37% in the UK and the establishment of a local partnership in Korea.

In November 2012, Renaissance announced the appointment of Jack Lynch as CEO. Jack has over 20 years of software and information industry management experience, having served on the executive board of Wolters Kluwer and as President and CEO of the Pearson School Technology Group.

Renaissance will continue to pursue a growth strategy capitalising on long-term secular trends in education technology.
+19% 
Increase in EBITDA in 2012

Appointment of Jack Lynch as CEO
Permira Europe III

PE3 is a €5.1bn European fund which was raised in 2003. It is a mature fund which has already returned significant proceeds to investor over the years. It has had 13 realisations to date at 2.1x cost. The fund had a net IRR of 24% at 30 June 2013. There are currently six remaining companies in the fund. The performance of the fund was stable during 2012. It is currently valued at a net multiple of 1.6x and there is still significant upside potential.

<table>
<thead>
<tr>
<th>Year raised</th>
<th>Size</th>
<th>Realisations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>€5.1bn</td>
<td>13</td>
</tr>
</tbody>
</table>
1.6x
Fund valuation net multiple

24%
Fund net IRR at end June 2013

6
Companies remain in the portfolio

2.1x
Realised multiple

PE3 Portfolio companies

Acromas 84
All3media 86
iglo Group 88
Maxeda 90
Sisal 92
Telepizza 94
Acromas (The AA and Saga)

Acromas is the holding company for The AA and Saga, two of the UK’s most iconic brand names. With 15 million members, The AA is the UK’s market leader in roadside assistance, attending over 3.5 million breakdowns every year. The AA is also one of the UK’s biggest names in insurance.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2004</td>
<td>€9,685m</td>
<td>€2,792m</td>
</tr>
</tbody>
</table>

Saga provides financial services to people aged over 50 in the UK, including motor and home insurance as well as personal financial products. Saga also offers a broad range of holidays and other travel services to its customers (including the famous Saga world cruises) and is the UK’s largest independent provider of domiciliary care services.

In 2012, the economic environment in the UK continued to provide a challenging backdrop with flat GDP growth and further pressure on consumer incomes affecting all parts of the business to some extent.

Despite this, Acromas delivered 6.8% EBITDA growth to a record £629 million EBITDA, split evenly between The AA (up 7.0% year-on-year) and Saga (up 6.4% year-on-year). This was delivered through a combination of revenue growth (5.5% to £2.25 billion) and a continued focus on efficiencies. With no further acquisitions during the year, free cashflow has been used largely to deleverage the business from 8.2x EBITDA to 7.4x EBITDA at January 2013.

The business was attractively refinanced in June 2013.

Good performance in 2012, with a strong focus on return to EBITDA growth after a year of investment and significant deleveraging.
+6.8% Increase in EBITDA in 2012

+5.5% Increase in sales in 2012
All3Media

All3Media is the UK’s largest group of independent TV production companies. It comprises over 15 companies and 28 creative centres based in the UK, the US, Germany, the Netherlands and Australasia.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2006</td>
<td>€531m</td>
<td>€585m</td>
</tr>
</tbody>
</table>

In line with strategic priorities, further progress was made in 2012 to diversify All3Media’s geographic base and genre mix, as well as improving its rights monetisation through secondary sales, including digital exploitation. This was driven predominantly by continued strong growth in the US where production revenue increased 23% in FY2012 (after growing more than 50% in FY2011). In 2013, these capabilities will be bolstered through further investment as the Group establishes a West Coast US “creative hub”, which will be led by Eli Holzman and Stephen Lambert, providing the infrastructure and relationships necessary to enable All3Media production companies access to the US market to the benefit of overall Group organic growth and geographic diversity.

This is supported by the rapid expansion of digital platforms, a trend that All3Media is well placed to benefit from. Of particular note is the secondary sales success of the award winning series Undercover Boss.

Senior management was strengthened during 2012 with the appointment of Farah Ramzan Golant as Chief Executive Officer.

The largest independent TV production group in the UK, with operations in the US, Germany, the Netherlands and Australasia
Appointment of Farah Ramzan Golant as CEO

+23%
Increase in 2012 US production revenue
The Group operates under three brands: Birds Eye (UK and Ireland), iglo (Germany, Austria, Belgium, the Netherlands and other countries) and Findus (Italy). The iglo Group was acquired by a company backed by PE3 from Unilever in November 2006. In October 2010, the iglo Group acquired the Findus Italy business, also from Unilever.

The iglo Group delivered a resilient performance in 2012 in the context of a challenging consumer environment. Overall, frozen food markets are growing as pressure on household income drives consumers to switch to better value categories such as frozen. However, competition from private label and discounters has also intensified for the same reason, resulting in a highly promotional market environment as retailers compete aggressively on value to defend their market shares.

Against this backdrop iglo’s performance has been stable. The three core categories (Fish, Vegetables and Poultry, representing c.80% of sales) grew by 0.4% as iglo opportunistically gained market share from weaker branded competitors in key markets and successfully rolled out a number of new innovation platforms in the core categories (e.g. Fish Fusions, Rice Fusions, Takeaway Feasts).

A new CEO, Elio Leoni Sceti, was appointed in May 2013.

2012 was the sixth consecutive year of growth in the core categories since the buy-out in 2006.
Elio Leoni Sceti was appointed as new CEO in May 2013.
Maxeda

Maxeda is a market-leading Benelux DIY retailer. The Group owns four brand formats and operates 362 stores in the Netherlands and Belgium; Praxis and Formido in the Netherlands, Brico in Belgium and Luxembourg and Plan-It in Belgium and the Netherlands.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2004</td>
<td>€2,517m</td>
<td>€1,329m</td>
</tr>
</tbody>
</table>

Praxis is the second largest DIY format in the Netherlands with 138 stores. Formido is a chain of 80 smaller Dutch DIY stores operated mainly under a franchise model. The Brico Group is the market leader in the Belgian DIY sector with a multi-format and multi-channel strategy led by the market-leading DIY format Brico. The Brico Group also includes Brico Plan-It, a chain of nine DIY mega stores as well as the smaller Brico-City and Brico-Depot formats, focusing on inner city convenience stores and out-of-town professional trade stores respectively.

During the financial year ended January 2013, the DIY Group faced tough trading conditions both in the Netherlands and in Belgium. Maxeda performed broadly in line with the market and this significant top-line pressure is impacting profit performance, despite the continued focus from management on gross margin and cost discipline. As a result, full year to January 2013 EBITDA was at €125 million on a reported basis, up 7% from last year. The underlying normalised EBITDA was at €110 million, however, down 6% on last year reflecting the severe sales pressures.

Maxeda is now a market-leading DIY retailer based in the Netherlands and Belgium, operating four different formats from c.360 stores.
+7% Increase in EBITDA in 2012

362 Stores operated in the Netherlands and Belgium
Sisal

Sisal is the No.2 gaming operator in Italy. The company operates in all segments of the gaming market, including lotteries, betting, slot machines, videolotteries and bingo, and has a long history of innovation in the Italian gaming market.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2006</td>
<td>€1,348m</td>
<td>€492m</td>
</tr>
</tbody>
</table>

Sisal relaunched the Italian lottery as SuperEnalotto and operates under an exclusive concession from the Italian State Treasury that will continue until 2018. Sisal has successfully diversified its activities away from lotteries and consolidated its service business (payments, mobile and pay-TV recharges) reaching a 31% market share. Sisal employs approximately 1,500 people and has a network of more than 46,000 retailers in Italy.

The gaming market was impacted by general consumer weakness in Italy in 2012, but maintained positive turnover. At December 2012, overall Gaming consumers’ spending showed a decrease of 7% compared to the previous year. Sisal delivered a varied performance across divisions. The new generation of slot machines videolotteries (“VLT”), online business and payment services continued to show positive trends, compensating for the shortfall in Lotteries and Betting, which typically deliver lower payouts than slots and are less attractive to customers. As of December 2012, Sisal revenues were down 6.6% year-on-year, while consolidated turnover increased by 3.3%. The company is focused on consolidating its position in existing businesses and leveraging the development of its retail network. It plans to continue the roll-out of additional VLTs and to increase growth in the payment services and online segment.

No.2 gaming operator in Italy operating in lotteries, betting, slot machines and bingo and with a network of more than 46,000 retailers
31%
Market share in Italy
Today, Telepizza operates c.1,230 outlets: c.630 in Spain (both owned and franchised) that reach 12 million households and represent c.70% share of the country’s organised pizza delivery market; and c.600 stores across Portugal, Chile, Poland, Colombia, Peru, Ecuador, Central America and the Middle East.

Telepizza continues to drive towards two key objectives: strengthening its leadership position in the Spanish and Portuguese markets against both a challenging macro-economic environment and increasing competition; and pushing forward the international expansion process through exploring growth opportunities provided by new markets worldwide.

The macro-economic environment in Spain and Portugal remains difficult with an impact on consumer sentiment. In Spain, Telepizza traded in line with budget and showed positive growth in revenue of 2.0% accumulated to June 2012. In July 2012, a new package of austerity measures was announced by the Spanish government and resulted in a sales decrease of c.2-3% for the rest of the year compared to H1 2012, closing the year with revenue decline of -0.9%. Within the food service markets, quick service restaurants has been one of the most stable segments. Telepizza continues to address the market with a strong value proposition based on high quality products and excellent service at an affordable price.

Telepizza benefited from a better macro-economic environment in other regions, such as Latin America, where the business grew more than 20%.

As a result of the company’s continued focus on driving its leadership position in international markets, Telepizza’s international revenue increased 3.4% in 2012.

### Telepizza

Telepizza is an international home delivery and take away pizza business that was founded in 1987 in a small Madrid pizza restaurant.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2006</td>
<td>€962m</td>
<td>€387m</td>
</tr>
</tbody>
</table>

As a result of the company’s continued focus on driving its leadership position in international markets, Telepizza’s international revenue increased 3.4% in 2012.
3.4% Increase in international sales in 2012

20% Growth in Latin America
Permira Europe II

PE2 is a €3.5bn European fund which was raised in 2000. It is a mature fund which has already returned significant proceeds to investors over the years. It has had 18 realisations to date at 2.0x cost. The fund had a net IRR of 17% at 30 June 2013. There are currently two remaining companies in the fund. The performance of the fund was stable during 2012. It is currently valued at a net multiple of 1.6x.

<table>
<thead>
<tr>
<th>Year raised</th>
<th>Size</th>
<th>Realisations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>€3.5bn</td>
<td>18</td>
</tr>
</tbody>
</table>
PE2 Portfolio companies

Cortefiel  98
New Look  100

1.6x
Fund valuation net multiple

17%
Fund net IRR at end June 2013

2.0x
Realised multiple

2
Companies remaining in the portfolio
Cortefiel

The Cortefiel Group is a Spanish clothing retailer, operating a multi-format network with three main fascias: Cortefiel, classic clothing for men and women over 30; Springfield provides a casual, value range for 18-30s; and women’secret is a leading lingerie retailer in Spain and Portugal.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction size</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2005</td>
<td>€1,802m</td>
<td>€954m</td>
</tr>
</tbody>
</table>

The Cortefiel Group comprises of Cortefiel (“CTF”) Springfield (“SPF”) and women’secret (“WS”), each contributing 35%, 42% and 19% to Group sales respectively. The remaining portfolio comprises smaller formats: Pedro del Hierro (“PdH”) and Fifty Factory, contributing a further c.4% to Group sales. Spanish operations account for 63% of earnings and in total the Group operates 1,900 points of sale in more than 65 countries.

In 2012, Group sales remained flat in what continues to be a challenging environment. Earnings performance has been driven by the following factors: negative sales in Spain driven by the implementation of austerity measures which are impacting consumer demand; margin pressure on the back of higher cotton prices partially offset by stabilisation in Portugal; continued international expansion mainly through franchises and the rationalisation of the store network and strong cost containment. The Group continued to increase market share in 2012, demonstrating the strength of its broad product portfolio, premium store locations and the success of management’s focus on driving sales through better stock management. CTF remained the choice brand for the classic mature customer, SPF strengthened its offering through line expansions and WS strengthened its leadership position through the introduction of innovative products. In 2012, the company pursued its international expansion with several franchise agreements signed in Mexico, China, Russia and Turkey for the development of the Cortefiel Group brands in those countries.

International fashion retailer present in more than 65 countries, with leading positions in Iberian markets
New Look

New Look is a European high-street apparel retailer with over 1,000 retail stores worldwide. Positioned as a fast fashion, value retailer with a broad product offering, New Look focuses on womenswear, footwear and accessories as well as an expanding menswear offer.

New Look (“NL”) owns c.600 stores in the UK, c.80 in Europe (Ireland, France, Belgium, the Netherlands and Germany), and a growing franchise operation across the Middle East, Russia, Singapore and Poland. The Group also operates c.300 stores in France and Belgium which trade under the Mim brand.

New Look is the second largest womenswear and accessories retailer in the UK with c.600 stores and a 5.7% value share. The value segment of the UK clothing market had grown in recent years, but became very challenging in 2010 as a weak economy, cost inflation and increased taxes (VAT) negatively impacted consumers’ disposable income, although it has improved and more recently is returning to modest growth.

This has translated for the apparel market into declining footfall and weak like-for-like (“LFL”) sales, combining negative store LFLs partly offset by the faster-growing online channel. In this context, NL’s management has focused on delivering an extensive programme of cost savings and margin improvement projects. These are aimed at protecting and recovering profitability while preserving/improving NL’s customer proposition, both in terms of retail experience (new store format, improved online platform) and product (right product/quality at the right price).

Anders Kristiansen was appointed as the new CEO in December 2012 and the company’s debt was successfully refinanced in the first half of 2013.

Fast-growing multi-channel business; website now serving 100 countries
Anders Kristiansen was appointed as the new CEO in December 2012.
Disclosure

Disclaimer
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The following Permira funds’ UK portfolio companies report under the Walker guidelines: Acromas, iglo Group, New Look and Just Retirement. Other companies which publish regular financial reports include: Ancestry, Freescale Semiconductor, Hugo Boss and ProSiebenSat.1.

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