2011 at a glance

“Despite the volatile macro-economic climate, the Permira funds have continued to invest in growth to build a highly differentiated portfolio for our investors.”
Investments

Invested

€1.1bn

Building a distinctive portfolio of highly differentiated assets with resilient growth

Five fast-growing new investments

<table>
<thead>
<tr>
<th></th>
<th>2011 Sales</th>
<th>2011 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 OdigeO</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>34%</td>
<td>59%</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>2012 Genesys</td>
<td>9%</td>
<td>17%</td>
</tr>
</tbody>
</table>

1 These investments were made by Permira IV. The Genesys investment was announced in October 2011 and completed in January 2012
2 OdigeO is the company created by the merger of eDreams, Go Voyages and Opodo. The merger of the three businesses was completed in June 2011. The figures are based on the aggregate data for year-to-date from March 2011 for the combined OdigeO Group due to different accounting principles in 2009 and 2010 amongst the three entities making the LTM December 2010 aggregate numbers non-meaningful
3 2011 data unaudited and includes impact of Evrika project
4 Announced in October 2011; completed in January 2012
Divestments

Divested

€1.3bn

Sale of Provimi to Cargill 2.3x
Partial realisation of Galaxy Entertainment 2.1x

Selected divestments to trade buyers (2007-2011)

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction size</th>
<th>Completion date</th>
<th>Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provimi</td>
<td>€1,500m</td>
<td>Nov 2011</td>
<td>Cargill</td>
</tr>
<tr>
<td>Cognis</td>
<td>€3,100m</td>
<td>Dec 2010</td>
<td>BASF</td>
</tr>
<tr>
<td>Jet Aviation</td>
<td>€1,520m</td>
<td>Nov 2008</td>
<td>General Dynamics</td>
</tr>
<tr>
<td>debitel</td>
<td>€1,630m</td>
<td>July 2008</td>
<td>Freenet</td>
</tr>
<tr>
<td>Aearo Technologies</td>
<td>€777m</td>
<td>April 2008</td>
<td>3M</td>
</tr>
</tbody>
</table>

1 These realisations were made by Permira Europe III and Permira IV
2 2.3x original investment cost
3 2.1x original investment cost on the attributable shares
Our portfolio

Many of the 25 portfolio companies today enjoy:

- Market-leading positions
- Underlying growth trends independent from macro-economic environment
- Significant exposure to international growth

2011 Valuation uplift

15%

Portfolio companies

Diversification by sector

Source: Permira

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1 Year-on-year uplift across the three active Permira funds (Permira Europe II, Permira Europe III and Permira IV)
2 Excluding residual minority investments and debt investment vehicle
3 Based on €m amounts post-syndication
Strategy and performance

Our approach

Focused strategy
- Market-leading businesses
- Strong growth potential
- Business transformation opportunities

Originating distinctive investment opportunities
- Sector and relationship driven
- Primary deals
- Proprietary process

Driving business transformation
- Operating and strategic value creation
- Enhanced exit opportunities

Funds’ performance

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

Permira IRRs shown as at 31 Dec 2011. Includes Permira IV Continuing Limited Partners only. For industry benchmarks, returns based on Thomson-One latest available data. All funds are benchmarked against Global Buy-Out Funds and European funds are benchmarked against “Medium”, “Large” and “Mega” Buy-Out Funds for each relevant vintage year. Stock market returns based on Datastream as at 31 December 2011, which is the latest available data. Stock market IRRs have been calculated by applying the value of the cash flows to/from investors to the local stock market index in the month in which the cash flows occurred. The indices and the relevant geographies are: FTSE100 World Europe (Europe), SBF 120 (France), Frankfurt M-DAX (Germany), Milan BCI (Italy) and FT All Share (UK). Each index has been calculated with dividends reinvested. The stock market IRR reflects the timing of the cash flows to/from each investor.

1 Permira IRRs shown as at 31 Dec 2011. Includes Permira IV Continuing Limited Partners only. For industry benchmarks, returns based on Thomson-One latest available data. All funds are benchmarked against Global Buy-Out Funds and European funds are benchmarked against “Medium”, “Large” and “Mega” Buy-Out Funds for each relevant vintage year. Stock market returns based on Datastream as at 31 December 2011, which is the latest available data. Stock market IRRs have been calculated by applying the value of the cash flows to/from investors to the local stock market index in the month in which the cash flows occurred. The indices and the relevant geographies are: FTSE100 World Europe (Europe), SBF 120 (France), Frankfurt M-DAX (Germany), Milan BCI (Italy) and FT All Share (UK). Each index has been calculated with dividends reinvested. The stock market IRR reflects the timing of the cash flows to/from each investor.

2 All Permira funds since 1995 Net IRR
Growth

Co-Managing Partners’ statement

We are pleased to report good progress across the portfolio in 2011. We have built a highly differentiated portfolio of businesses which have continued to enjoy strong and resilient growth throughout 2011. That growth came largely through a combination of significant exposure to fast-growing international economies and from positive fundamental sector trends which make them less tied to macro-economic developments in Europe. In addition, many portfolio companies are making good progress towards implementing their operational transformation plans.

Good funds’ performance driven by sustained growth in the portfolio
Valuations increased by 15% across the three active private equity funds, Permira Europe II, Permira Europe III and Permira IV. This increase was driven primarily by the sustained strong operating performance of many of the funds’ portfolio companies, in particular in Permira IV, the 2006 fund.

Valuations in Permira IV continued their strong momentum
Valuations in Permira IV increased by 21% from 31 December 2010 to 31 December 2011. This reflected real operational outperformance, with sales across the Permira IV portfolio up 27% while EBITDA was up 32%, on a weighted basis, for the 12 months to the end of December 2011. It also reflected the well-diversified international nature of the portfolio with many companies enjoying significant exposure to higher growth emerging markets. Importantly, this strong growth was achieved despite a volatile macro-economic environment, demonstrating the resilience of the businesses.

Almost all the companies in Permira IV are enjoying good growth today and a few companies had a particularly strong year. Fashion business Hugo Boss continued to outperform throughout the year and delivered

Tom Lister, Co-Managing Partner
another record set of results, with revenues and earnings up 19% and 34% respectively in 2011. With the exception of the wholesale channel, which recorded high single-digit growth, all regions, distribution channels and brands posted double-digit sales increases. Management has raised its targets for 2015 to €3 billion sales and €750 million EBITDA compared to €1.6 billion and €275 million respectively when the funds acquired the company in 2007.

Galaxy Entertainment reported record full year results in 2011 with EBITDA of HK$5.7 billion, up 158% on 2010 and a 13th consecutive quarter of adjusted EBITDA growth. It continued to record very strong trading particularly since the opening of its GalaxyMacau complex in May 2011. With the addition of the new casino and the continued growth of StarWorld, Galaxy grew its overall market share from 11% in Q1 2011 to 21% in Q4 2011 becoming the second largest operator in Macau.

Arysta delivered strong performances in Europe, South America and South Asia and benefited from continuing supply chain improvements. The company also completed two add-on acquisitions in the high growth markets of India and Russia and reported 20% sales growth in 2011.

NDS continued to trade well, particularly in the US and emerging markets. In March 2012, a company backed by the funds signed an agreement to sell NDS to Cisco for approximately US$5 billion including the assumption of debt. The sale is expected to return 2.2x the original investment cost (see ‘Focus on realisations’ p.12).

Some of the more recent investments, such as Just Retirement, OdigeO and BakerCorp also reported very strong resilient growth.

<table>
<thead>
<tr>
<th>2011 P4 valuations</th>
<th>2011 P4 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>+21%</td>
<td>+32%</td>
</tr>
</tbody>
</table>

1 Based on constant currency and including the impact of the new acquisitions
Hugo Boss 2011 EBITDA growth

+34%
The more mature funds continued to perform well
Permira Europe II and III have already returned significantly more than committed capital to investors and continued to perform well. There remains significant unrealised value in both funds, in companies such as Acromas, All3Media, iglo Group, Sisal and TDC.

Robust and stable capital structures
Finally, the vast majority of the portfolio companies’ capital structures across the three active funds are very robust and stable today. The portfolio companies took advantage of receptive credit markets in the first half of 2011 to strengthen the capital structures further by reducing leverage and extending maturities.

“2011 was another record year for Hugo Boss. Last year’s success is evidence of the attractiveness of our business model and strength of our global brand and I am confident that we can continue to grow strongly in 2012.”

Claus-Dietrich Lahrs, CEO of HUGO BOSS AG, 2011 full-year results
Investing in growth

The funds continued to build a highly differentiated portfolio of fast-growing assets

The funds committed €1.1 billion of capital in 2011 in five very good and growing businesses. These include one follow-on investment in online travel expert eDreams to support the merger with Go Voyages and the subsequent acquisition of Opodo. The merger of the three businesses was completed in June 2011 and the company was renamed OdigeO. There were also three new investments into industrial container business BakerCorp, education software company Renaissance Learning, and a global leader in micro-irrigation, Netafim. In addition, the funds completed the acquisition of call centre software business Genesys on 31 January 2012 from French telecoms company Alcatel-Lucent.

<table>
<thead>
<tr>
<th>Fast-growing recent investments</th>
<th>2011 Sales</th>
<th>2011 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>OdigeO1</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td>BakerCorp</td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td>Netafim2</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Renaissance Learning</td>
<td>34%</td>
<td>59%</td>
</tr>
<tr>
<td>Genesys</td>
<td>9%</td>
<td>17%</td>
</tr>
</tbody>
</table>

These companies have shown resilience in the downturn and are growing well today. With the exception of BakerCorp, these investment opportunities were sourced in settings with limited competition3 and four of them were primary assets at acquisition, meaning they had not been owned by private equity funds before. Finally, all five companies offer strong platforms for future growth, whether it be organic, as an industry consolidation opportunity or because of attractive international expansion opportunities.

These acquisitions illustrate well the focus of the funds’ investment activity since the onset of the financial crisis. We continue to look for proprietary opportunities in our core sectors and aim to avoid highly competitive processes unless we have a very specific angle (see ‘Investing in growth’ section, p.20).

1 Based on the aggregate data for year-to-date from March 2011 for the combined OdigeO Group due to different accounting principles in 2009 and 2010 amongst the three entities (eDreams, Go Voyages and Opodo) making the LTM December 2010 aggregate numbers non meaningful
2 2011 data unaudited and includes impact of Evrika project
3 Limited competition defined as where there were up to two other bidders involved
Netafim EBITDA growth in 2011

+59%
The Permira funds realised €1.3 billion in 2011. Animal nutrition specialist Provimi was sold to Cargill on 22 November 2011. This was the funds’ fifth sale to a strategic buyer since 2008 and shows their continuing success in transforming businesses into strategically desirable assets. The sale of Provimi returned 2.3x original investment cost. A company backed by Permira IV also sold a third of its holding in Macau-based gaming company Galaxy Entertainment, at 2.1x original investment cost on the attributable shares, but still holds a c.12% stake in the company. There were small proceeds from the sale of BorsodChem to Wanhua Industrial Group in January 2011 when Wanhua exercised its option to buy the funds’ remaining stake in the business. This option had been obtained during the 2010 financial restructuring of the business. Maxeda completed the sale of its individual fashion formats in the first quarter of 2011. The funds continue to own Maxeda’s DIY activities in Holland and Belgium. Finally, an agreement to sell NDS to Cisco, at 2.2x the value of the original investment, was announced in March 2012. The transaction is subject to customary closing conditions, including regulatory review in the US and elsewhere, and is expected to close during the second half of 2012.

**Exits by type**

<table>
<thead>
<tr>
<th>PE1-P4 investments (by number)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade sale</td>
<td>11%</td>
</tr>
<tr>
<td>Secondary buy-out</td>
<td>27%</td>
</tr>
<tr>
<td>IPO</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>39%</td>
</tr>
</tbody>
</table>

Source: Permira, excluding write-offs

1 Including announced agreement to sell NDS to Cisco, expected to complete during the second half of 2012.
In November 2011, the Permira funds sold Provimi to Cargill, a leading international producer and marketer of food and agricultural products and services.

Provimi is a world leader in the fast-growing market of animal nutrition, focusing on the high value-added inputs. The company produces a range of nutritional products and feed solutions for animals including premix and speciality products for young animals and those with special dietary needs. Provimi is headquartered in Rotterdam, The Netherlands, and operates 67 production centres in 25 countries.

A company backed by the Permira funds acquired the company in April 2007. It was delisted from Euronext in November 2009. Under the Permira funds’ ownership, the business was transformed from a disparate group of individual businesses into one of the world’s leading animal nutrition businesses through strategic repositioning, business simplification and a focus on emerging markets. Non-core units, including the Pet Food activities, were sold to create a ‘pure play’ animal nutrition business. The company also strengthened its geographic footprint via organic growth in Brazil and Russia and made strategic acquisitions in the fast-growing markets of Colombia (Biovet) and Mexico (NASSA). As a result, EBITDA generated from emerging countries increased from 27% at acquisition to 56% in 2011. It also delivered considerable operational improvement and achieved strong EBITDA growth from 2007 to 2011.

Sale of Provimi to Cargill

2.3x

1 Original investment cost
“International expansion has been key to driving growth at Provimi. It is inevitable that most of the growth is outside Europe at the moment. So making sure we had the right portfolio of countries and companies was really the biggest driver of growth.”

Ton van der Laan, Chairman and CEO, Provimi

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2006-2011 Strategic repositioning

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy</strong></td>
<td>Unfocused Pet Food, Fish Feed and Animal Nutrition activities</td>
<td>Animal Nutrition pure play</td>
</tr>
<tr>
<td><strong>Organisation</strong></td>
<td>Decentralised and disparate portfolio of companies</td>
<td>Integrated international organisation</td>
</tr>
<tr>
<td><strong>Management</strong></td>
<td>Old fashioned nutritionists</td>
<td>New and professional</td>
</tr>
<tr>
<td><strong>Financial performance</strong></td>
<td>Volatile and inconsistent</td>
<td>Strong and stable</td>
</tr>
<tr>
<td><strong>Portfolio M&amp;A</strong></td>
<td>Opportunistic</td>
<td>Focus on fast-growing markets</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>25% listed minorities in Poland &amp; France</td>
<td>100% ownership and delisted</td>
</tr>
</tbody>
</table>

Source: Provimi and Permira

1 EBITDA figures provided on proforma basis for animal nutrition division only. 2011 EBITDA figure of €175m as forecasted (f) prior to sale of business to Cargill
Winner of Buyouts Magazine 'Large Market Deal of the Year' award
Our team

Permira operates a dynamic Partnership. Francesco de Mojana (Madrid) and Philip Muelder (London) were promoted to Partner at the beginning of 2012. There were two Partner retirements announced during 2011, Martin Clarke and Guy Davies. Both made valuable contributions to the firm over a number of years.

Max Biagosch, Principal in the London office, now leads the firm’s financing activities as Head of the Financing Group. We also expanded our investment team in Asia with the appointment of Alan Chen as Principal and Head of China last August. Alan Chen spent more than nine years working for Goldman Sachs in Hong Kong, most recently as an Executive Director in the Asian Special Situations Group. Alan focuses on expanding our investment activity in China.

Mubasher Sheikh joined the firm in February 2012 as a Principal to lead the Healthcare team. Mubasher brings over 15 years of healthcare experience. He practiced as a medical doctor before joining McKinsey and Co., where he was Partner and Head of the Global Pharmaceutical R&D Practice.

Our portfolio management teams and industry advisers are also central to the Permira network. We have over 20 industry advisers working with the firm today who share with our teams their extensive management experience and industry networks. We held our first leadership conference last September which was attended by over 100 portfolio CEO’s, senior advisers and Permira Partners. The conference was an opportunity for them to discuss significant trends in their respective industries, share management best practice and exchange ideas.

We have over 90 investment professionals working across 12 offices globally.

Carlos Mallo, Head of Spain and People Group
An update on the regulatory environment

In Europe, the Alternative Investment Fund Managers Directive was published in July 2011 with a deadline for implementation by Member States of July 2013. Work continues on the development of the necessary implementing measures and the European Commission is expected to publish draft proposals in April 2012. In the UK, the transition to a ‘twin peaks’ regulatory structure continues with the FSA now working in two broad units that mirror the separate prudential and market conduct regulators that will replace the FSA. In the US, the Dodd-Frank Wall Street Reform and Consumer Protection Act continues to be implemented. Among other changes, the Dodd Frank Act has changed the regulatory regime applicable to private equity and, as a result, certain entities in the Permira group have filed with the US Securities and Exchange Commission as “exempt reporting advisers”.
Outlook

The overall macro-economic environment remains challenging. The western world will not return to strong growth for some time due to the continued deleveraging needed across public and private balance sheets. It remains unclear how strong and sustained the budding US recovery will be or how the euro zone crisis will spill over into the real economy.

However the current investment environment plays to the strengths we derive from our strong local teams and deep sector insights. Europe in particular remains a very attractive place to invest. This complex and fragmented region has historically generated better returns for investors than more transparent markets such as the US and today’s depressed asset valuations and dearth of financing are creating very attractively-priced opportunities for long-term suppliers of capital. The competitive dynamics in Europe have become increasingly attractive since the financial crisis, as some firms retrench from Europe and demand for capital increases driven by market uncertainty.

In this uncertain environment we remain focused on finding market-leading businesses that have resilient growth characteristics, either through their exposure to fast-growing economies or strong underlying sector drivers. These features have characterised all the investments the funds have made over the last few years and remain at the centre of the investment strategy today.

Investing responsibly

Permira is committed to maintaining the highest standards across all of our activities – a commitment which is the foundation of our global reputation. We believe that having a responsible and proactive approach to sustainability matters will positively impact on the performance and success of the funds’ portfolio companies.

We made good progress in strengthening and formalising our attention to environmental, social and governance (ESG) matters this year. Our dedicated team of senior professionals led by Executive Group member, Jörg Rockenhäuser, have developed systematic procedures to analyse and monitor relevant ESG considerations throughout our investment processes (see ‘Investing responsibly’ section, p.50).

Social investment

Permira also continues to work with a number of social initiatives to meet the desire of our professionals to engage with and give back to their communities. In particular, we are pleased to report back on a successful first year of activity for the Social Business Trust, a UK social enterprise fund launched by social entrepreneur Adele Blakebrough, in partnership with Permira and five other world-class businesses: Bain & Co., Clifford Chance, Credit Suisse, Ernst & Young and Thomson-Reuters (see ‘Social investment’ section, p.56). Permira also continues to support the Private Equity Foundation, a leading venture philanthropy fund in the UK.
“In this uncertain environment we remain focused on finding market-leading businesses that have resilient growth characteristics.”
We think creatively to develop original investment ideas

In each of our five core sectors we focus on originating proprietary investment opportunities based on attractive long-term investment themes, such as technology disruption, ageing populations, food and water scarcity and the online revolution. For instance, in the past five years, the funds have invested in three companies addressing the global imperative to solve food scarcity challenges. These were Provimi, Arysta and more recently Netafim. We have also analysed the impact of technology disruption on many industries and the funds backed several businesses thriving on such changes including NDS, eDreams/Opodo/Go Voyages and Renaissance Learning. As a result of this differentiated approach, the Permira funds have a strong track record of investing in both primary and proprietary assets. Since 2008, nine out of the last 11 investments\(^1\) have been primary buy-outs, sourced from corporate and family vendors or from the public markets. The funds also aim to avoid large auctions unless there is a very specific angle to the deal. Only two of the last 11 investments were sourced through a large auction process.

### Finding resilient growth is a central element of the funds’ investment strategy

Focusing on a few investment themes across our core sectors as described above allows us to unearth investment opportunities which we believe have an attractive and largely macro-independent growth profile that can be realised in a five to seven year horizon. This focus on growth has driven the funds’ investment activity with success in recent years. Many portfolio companies in Permira IV enjoyed very strong growth in 2011 with sales up 27% and EBITDA up 32% across the fund on a weighted basis. This includes a strong operational performance from some of the most recent investments like BakerCorp, Netafim and OdigeO, which have enjoyed double digit sales and EBITDA growth in 2011. All three benefited from favourable sector trends and/or international exposure.

### Investment origination (PE1-P4 by number)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Primary</th>
<th>Non-primary</th>
</tr>
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<tbody>
<tr>
<td>11%</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Proprietary</th>
<th>Limited competition</th>
<th>Auction</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>32%</td>
<td></td>
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<td></td>
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<tr>
<td>52%</td>
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</table>

Source: Permira

\(^1\) Including iglo Group’s acquisition of Findus Italy in 2010 and eDreams and Opodo as separate transactions.

\(^2\) Excludes follow-on investments. Non-primary deals defined as those where the investment has been acquired from a financial sponsor in a private process. Limited competition defined as where there were up to two other bidders involved.
“This focus on growth has driven the funds’ investment activity with success in recent years as portfolio companies like BakerCorp, Netafim and OdigeO enjoyed double digit sales and EBITDA growth in 2011.”
We look for assets with significant potential for global growth and business transformation

A major part of the revenue growth across the Permira IV portfolio is driven by the rapid internationalisation of many of the companies in the fund. The funds’ portfolio companies have had a particular focus on increasing their reach into faster-growing economies around the world. Hugo Boss and Provimi are two good examples and our global reach as an organisation is a crucial element of that strategy. International expansion is also at the heart of the fund’s investments in BakerCorp, Genesys and Netafim.

Europe remains very attractive

Europe is a large and attractive Private Equity market which has historically outperformed other regions. The European investing environment remains challenging but we know from experience that low visibility and volatility offer very attractive investment opportunities. With our longstanding local network and in-depth expertise of European markets we are ideally placed to find those. In addition, we expect to benefit from the improving competitive dynamics in Europe as some firms exit our market segment or reduce their focus on Europe. The region is complex but navigating such complexity has always been a strength of our firm. We have the sector knowledge to find the pockets of growth in Europe and have the infrastructure to identify challenging cross-border transactions. This was illustrated recently by the online travel consolidation that was effected through the merger of eDreams with Go Voyages and Opodo to create OdigeO.

Historic European outperformance vs US (Top quartile IRR)

<table>
<thead>
<tr>
<th>Since 1997</th>
<th>10 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.8%</td>
<td>17.5%</td>
<td>10.9%</td>
</tr>
<tr>
<td>11.0%</td>
<td>11.6%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

Source: Thomson One as at Jun 2011; data for all buy-outs (medium to mega cap) in Europe and the US and showing the top quartile IRR from fund vintage year (2000 for 10 years and 2005 for five years) to 30 Jun 2011. Since 1997 includes all funds raised for every vintage year since that date.
With our longstanding local network and in-depth expertise of European markets we are ideally placed to find very attractive investment opportunities in the region.
2009-2011 Investment highlights

Capital invested by Permira funds since 2008

| €3.0bn | 10 |

Post-2008 investments

<table>
<thead>
<tr>
<th>Primary deal</th>
<th>Proprietary process/limited competition</th>
<th>Market position</th>
<th>Strong and robust growth drivers</th>
<th>Business transformation thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDS</td>
<td>Leader</td>
<td>Strong niche position</td>
<td>Demand for satellite capacity in emerging markets</td>
<td>Opportunity to create a global leader in its geographies</td>
</tr>
<tr>
<td>Justiretirement</td>
<td>Leader</td>
<td>Emerging markets Pay-TV</td>
<td>International expansion and new products</td>
<td></td>
</tr>
<tr>
<td>Finfindus</td>
<td>Leader</td>
<td>Healthy, affordable eating</td>
<td>Growth and new products</td>
<td></td>
</tr>
<tr>
<td>Digeon</td>
<td>Leader</td>
<td>Rapid shift to online</td>
<td>Consolidation to create a European leader</td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td>Leader</td>
<td>Strong niche position</td>
<td>Strong pipeline of new business and expansion into adjacent product areas</td>
<td></td>
</tr>
<tr>
<td>Creganna</td>
<td>Leader</td>
<td>Growth in outsourcing within specialty segment of business services</td>
<td>European expansion opportunity</td>
<td></td>
</tr>
<tr>
<td>Baker Corp</td>
<td>Leader</td>
<td>Growth in outsourcing within specialty segment of business services</td>
<td>European expansion opportunity</td>
<td></td>
</tr>
<tr>
<td>Netafim</td>
<td>Leader</td>
<td>Food scarcity and water shortage</td>
<td>Further penetration of emerging markets</td>
<td></td>
</tr>
<tr>
<td>Renaissance Learning</td>
<td>Leader</td>
<td>Education software</td>
<td>Growth and new products</td>
<td></td>
</tr>
<tr>
<td>Genesys</td>
<td>Leader</td>
<td>Growth in contact centres</td>
<td>Strong expansion and operating performance</td>
<td></td>
</tr>
</tbody>
</table>

1 Including follow-on investments
2 Non-primary deals defined as those where the investment has been acquired from a financial sponsor in a private process. Limited competition defined as where there were up to two other bidders involved.
3 Sale to Cisco announced in March 2012, expected to complete in the second half of 2012.
4 Opodo was a primary deal; eDreams was a non-primary deal.
5 Announced in October 2011, completed in January 2012.
We announced five new investments in 2011 and completed four. The fifth investment in Genesys was completed in January 2012. These companies have shown resilience in the downturn and are growing well today. They all have significant transformation potential.
BakerCorp

BakerCorp is an industry leader in providing liquid and solid containment, pump and filtration solutions. Permira IV is backing BakerCorp’s current management to accelerate revenue growth and expansion internationally, particularly in its European business, which represented 5% of revenues at acquisition. Operating from five locations in Germany, France and The Netherlands, the European business has significant potential to penetrate further existing markets, expand into new geographic regions and extend its product set.
Q. What are the underlying growth trends for BakerCorp today?
A. Bryan Livingston We are fortunate that we have many avenues for growth driven by both favourable market trends and our own scope for expanding further our activities. Market drivers include technological advances in the oil and gas sector, water scarcity and the need to reuse water, environmental regulations and compliance as well as the deteriorating condition of the sewage system in the US. Some of our activities in core markets, such as the construction and environmental services, continue to grow at pace. This is very encouraging given that those markets have yet to rebound fully from the downturn and we expect further growth when the environment improves. We also have plenty of scope to expand our range of activities further. Finally, we see many opportunities to grow our domestic and international presence but we are conscious of the need to pace ourselves to get it right and maintain high service standards.

Q. What is BakerCorp’s competitive advantage?
A. Bryan Livingston We offer solutions to our customers’ problems as opposed to a pure rental service. We have the experience to solve their problems, whether it be to address a turnaround issue for a refinery or a water transfer problem in the oil and gas industry. We offer a full service, including initial consultation, application support, help putting together the equipment required and setting it up. To be able to achieve this level of support you need to have the right breadth of product – tanks but also pumps, filtration equipments etc. – and crucially you need to have the right people. Our team is second to none. Our branch managers have been with us for an average of nine years and their in-depth knowledge of our customers is a key advantage.

Q. How real is the international/European opportunity?
A. Bryan Livingston It is very real! We are offering a value proposition which is radically new to the European market. We have purpose-built equipment, such as tanks, that are not being used in Europe today. Most customers we have approached in Europe were used to getting by with inferior pieces of equipment which had not been designed to meet their specific needs. We have the right equipment for them and can offer overall solutions that are less costly, safer, logistically less complex and friendlier from an environmental standpoint. This is a great value proposition and we are currently experiencing 66% growth year-to-date in Europe with very strong EBITDA margins. Customer retention is also extremely high so we see huge opportunities to grow these markets which only represent US$20 million or 7% of total 2011 sales.
“The business has the potential to increase its international revenues from 7% to over 20% of total revenues in the next five years.”

revenue today. Our plan is to grow this to around US$120 million over the next five years. There are many other international opportunities beyond Europe driven by environmental regulations and we are considering a few selected geographies with refining capacity, oil and gas operations or petrochemical activities.

Q. What have been the benefits of being backed by the Permira funds so far?
A. Bryan Livingston I have been very pleased with the work we have done together during this first year of ownership. Permira encouraged us to strengthen our board of directors and helped us recruit a couple of very senior industry professionals who are adding a lot of value to the team. They came on board very quickly and we now have a very strong board which is focusing on the right things to grow profitably. The Permira team is very committed to adding value to the business and have surprised me by their willingness to understand the detail of our business and get to grips with our value proposition and customer proposition. We have definitely gained in focus and have developed very strong plans to grow the business. Their backing to invest in R&D, in the marketing proposition and in building the leadership team is invaluable. Together we are consistently focusing on growing this business for the next five years and beyond. Importantly we have the capital structure to back this five-year strategic growth plan and that is a real advantage for us.

Q. What makes BakerCorp a classic Permira fund investment?
A. Richard Carey Its resilient growth profile and above all its potential to increase its international revenues from 7% today to over 20% of total revenues in the next five years make it a classic Permira fund investment. The funds have built a successful investment track record over the years by backing companies with international ambitions. They supported family-owned Jet Aviation’s transformation into a leading international business and helped Aearo Technologies expand its European activities. International expansion is also key to BakerCorp. We share management’s vision of the potential for the business in Europe and beyond. The Permira funds were the only potential buyer to do due diligence on the ground in Europe and since acquisition the company has committed significant capital to execute on the international plan.

Q. How does it fit with your investment strategy in the industrial sector today?
A. Richard Carey Our team is very focused on finding attractive companies operating in the business services sector including those servicing the industrial and oil and gas industries. 30% of BakerCorp’s business offers services directly related to unconventional oil and gas activities (hydraulic fracturing). The development of unconventional oil and gas reserves has changed the energy landscape in the US, offering attractive long-term growth from which BakerCorp will continue to benefit. Also, ever more stringent regulations drive the growth of many of these services businesses and again BakerCorp clearly benefits from its leadership position and the need for businesses to comply with high standards with regards to water transportation, containment, reuse and responsible disposal of waste water.
Genesys is a leading provider 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. Headquartered in California, USA, and with over 45 offices worldwide, Genesys’ software directs more than 100 million customer interactions every day for 2,000 companies and government agencies in 80 countries. With the backing of Permira IV, Genesys intends to enhance its core product portfolio and expand its offerings in the growing areas of customised customer service solutions.

Genesys 2011 sales growth

+9%

Genesys 2011 EBITDA growth

+17%

1 Announced in October 2011 and completed in January 2012
Interview with Genesys CEO Paul Segre and Permira Partner Brian Ruder, Head of the Menlo Park office

Q. Why is Genesys’ software technology market leading?
A. Paul Segre Both our technology and our approach set us apart from our competitors. We focus on developing a great software platform which can work on any hardware. Having the best software platform with the broadest suite of products in the customer service industry is what we care about and what we have achieved successfully. This differentiation brings many advantages to our clients as they only buy one software infrastructure from us and can then easily add on new functionalities to meet their growing needs. In addition, our technology is easier to deploy and staff only need to understand and receive training on one platform. Finally, our focused approach allows us to innovate more rapidly than our competitors and to keep our R&D costs low.

Q. Your mission is to “save the world from bad customer service”. What does it actually mean and how do you achieve that?
A. Paul Segre Everyone has experienced bad customer service with less than satisfactory interactions with a call centre or a website. Yet there are countless pieces of research showing that it is better and more cost effective for a business to retain an existing customer than to attract new ones. Our software technology helps businesses do just that. It enables them to improve the quality of all interactions with their customers across all contact channels (call centres, online, mobile, social). It also helps them to integrate the customer conversations across channels so that a customer interaction online can, for example, be followed up seamlessly by a call centre attendant. Our technology creates a single, seamless conversation between a business and its customer thereby enhancing greatly the quality of the customer experience and the ability to deliver a satisfactory outcome. This is worth a lot to our customers and they know it makes perfect sense as an investment.

Q. What are the growth opportunities for the business?
A. Paul Segre We have many opportunities to enhance our core product portfolio and diversify our offering. We are currently working on improving the solutions we offer to support non-voice customer service interactions (web, social media, etc.) within contact centres. We are also expanding our presence within the companies we work with by developing enterprise-wide solutions to support knowledge workers across the businesses. This would expand the contact centre beyond just call centre agents and leverage the full employee base to provide insight for customers. In addition, we are simplifying our product offering by moving from a software model to a subscription model to reduce the reliance on corporate IT budgets and drive growth through a recurring revenue model. Finally, we will look at selected strategic acquisition opportunities to add new technologies or applications to our integrated software platform.
With a 20% market share, Genesys is a very well-known brand trusted by over 40% of all Fortune 500 companies.

Q. What does Permira bring to the company that you didn’t have before?
A. Paul Segre Permira is a great addition to our team. The Genesys team has been together for a long time and is very close to the business. But fresh input will be invaluable to continue to expand the company. With the Permira team and its network of advisers we have access to very experienced senior resources. They have already started challenging what we do and offering insight into best practice. They are committed to helping us improve our business model further. They are also experts at sourcing investment opportunities which will be very beneficial as we start looking at acquisition opportunities over the next few years. Given the large experience of the Permira funds in corporate carve-outs, the transition of ownership, although complex, has been seamless and we are delighted to have an active and engaged owner and strong financial backing to support our growth.

Q. Why does Permira like software businesses like Genesys?
A. Brian Ruder Genesys is a unique asset in a very interesting market. We have been watching the call centre software market since 2009 as there is currently a shift in this market which offers very attractive investment opportunities. Customer service centres are no longer seen as cost centres but rather as the place where the most interesting interaction between a business and its customers takes place and therefore as a potential revenue generator. This shift of perception is an essential driver for the types of software and services that Genesys provides. The company has the best technology on the market to not only improve radically the customer experience but also to provide businesses with detailed data analytics to help them maximise revenue. We also like the fact that it is a software-only business and as such is totally hardware-agnostic. In addition, Genesys is a market leader with a 20% market share and a very well-known brand trusted by over 40% of all Fortune 500 companies. It is a very resilient business with high recurring revenues generated with blue-chip clients and a world class management team which has maintained its technological advantage over the years. Finally, it is a great platform for consolidation.

Q. How complex was this investment to execute in a highly volatile macro-economic environment?
A. Brian Ruder It was a complex acquisition process which took a long time to complete as it was a carve-out from a large international listed French-American business, Alcatel-Lucent. This is never easy to do and we could never have done it without the expertise of our team in Paris who were able to advise the funds about the complexities around acquiring a business from a CAC40 listed company. We also received the support of our financing team who did a superb job which allowed the company to secure debt finance in a very challenging environment. Ultimately the quality of the business and its strong growth prospects meant that we were able to proceed despite the macro-economic uncertainty.
Netafim

Netafim is a 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 globally and is a market leader with c.30% share of the global market. In comparison to traditional flood irrigation or sprinklers, drip irrigation controls water flow so that crop yields can be increased by up to 50% whilst saving up to 40% in water consumption. As drip irrigation is only used in c.6% of global irrigated arable land, the market offers substantial growth opportunities through penetrating existing markets but also in new crops and new regions.

Netafim 2011 sales growth

+34%

Netafim 2011 EBITDA growth

+59%
“Thanks to our technology, crop yields can be increased by up to 50% whilst saving up to 40% in water consumption.”

Interview with CEO Igal Aisenberg and Permira Partner Torsten Vogt, Co-Head of the Industrials team

Q. Netafim has pioneered drip irrigation. More than four decades later you are still a global leader. Why?
A. Igal Aisenberg The quality of our technology remains unrivalled today and its results are impressive. By using our products farmers can save up to 40% of water while increasing crop yield by up to 50%. Scale is also important in our markets and we are by far the largest company in our sector with a well-known and established brand. But I think it is our commitment to helping our customers to achieve consistent, cost efficient and sustainable results which is the key to our success to date. Drip is by far the most efficient irrigation technology and we established ourselves as leaders a long time ago by developing and incorporating sophisticated control systems as part of our offering. This has created strong loyalty among our customer base of farmers.

Q. What are the key growth opportunities for Netafim and how well are you positioned to capture them?
A. Igal Aisenberg Irrigation in general is a key factor in improving the efficiency and productivity of three critical resources of our planet: water, arable land and energy. Drip irrigation is the best technology available today to solve some of these most pressing global challenges. Yet it is only used in roughly 6% of the total irrigated area around the world. Capturing further market share is the main growth opportunity. We also see increasing interest in promoting and financing drip systems on the part of governments, private investors, food companies and large retailers, from which we expect to benefit. Finally, there are significant opportunities in emerging markets, where micro-irrigation technology is becoming increasingly popular. Our market-leading position leaves us well positioned to capture such opportunities.
Q. How hard is it to convert new customers to your technology?
A. Igal Aisenberg Farmers are traditionally a pretty conservative customer base but once they are converted to your technology, they remain incredibly loyal. We spend a lot of time sharing with them the benefits of micro-irrigation technology, the efficiency gains they will be able to realise as well as the cost savings they will derive from it. Often they have seen the formidable impact of our technology on other farms and the conversation becomes much easier.

Q. What can the Permira funds bring to the business in its next phase of growth?
A. Igal Aisenberg We believe that having the backing of an international investor like the Permira funds is invaluable as we continue to accelerate our growth internationally. We have been impressed by what their other agroscience portfolio companies, like Provimi and Arysta, have achieved and we hope to benefit from their experience in growing market-leading international businesses.

Q. Why is food and water scarcity so attractive to Permira as an investment trend?
A. Torsten Vogt Addressing food and water scarcity issues is one of the key and most pressing global challenges today. Many agroscience companies have taken up this challenge and our industrials team has been focused on finding the ones with the best technology and most international potential, as they are also the ones with the best growth prospects. Animal nutrition business Provimi was one of those. The Permira funds backed its international growth and it was a very successful investment for the funds. Crop protection business Arysta is also a business successfully addressing these challenges. We have built strong expertise in these markets and want to leverage it for the benefit of Netafim.

Q. How did you come across this investment and execute on such a complex transaction?
A. Torsten Vogt We came across Netafim over two years ago as we were mapping out the agroscience sector. We thought it was a very interesting business back then albeit with a complicated ownership structure. We could clearly see the value of its micro-irrigation technology and its strong growth potential. We decided after further research to contact the existing shareholders and initiate a dialogue with them. It took a long time to gain the trust of all five shareholders but our patience and persistence paid off and eventually they decided to partner with the Permira funds. It was very much a team effort led by the industrials and German teams. In many ways a typical and complex Permira deal.
“Drip irrigation is the best technology available today to solve some of these most pressing global challenges. Yet it is only used in roughly 6% of the total irrigated area around the world.”
OdigeO (eDreams)

On 30 June 2011, Permira IV made a follow-on investment to support the merger of eDreams and Go Voyages and the subsequent acquisition of Opodo. The companies operate a multi-channel marketplace that connects travel suppliers (airlines, hotels, car rental companies, etc.) with end customers and other intermediaries such as travel agents. Together they form one of Europe’s leading online travel groups, with a presence in 27 countries and strong positions in all key European countries (France, Italy, Germany, Nordics, Spain and the UK).
Q. Is OdigeO’s growth sustainable in a subdued European macro-economic environment?
A. Javier Pérez-Tenessa Yes, the underlying growth trends for the business remain strong today. The migration from offline to online flight bookings is continuing at pace in OdigeO’s core markets. We find that this trend has been historically accelerated by current pressures on consumer spending. We have also put together a sizeable pan-European platform which enables us to find new growth opportunities which were previously out of our reach. Our centralised platform is very scalable and we have identified at least 30 countries outside of Europe with strong growth potential.

Q. What is the biggest challenge in merging three businesses?
A. Javier Pérez-Tenessa Culture was undoubtedly the biggest challenge. Each of the three businesses has its own history, its own business and management model and two of the businesses were founder-led. Unifying all those models and creating a group culture is what we are spending a lot of time focusing on. It is all the more complex that Opodo had a very decentralised model and acted more as a federation of businesses. In that sense we are really integrating about six businesses together! Unifying very different reporting systems and KPIs also created additional complexity. It is a challenge but also an opportunity as we have some very good teams in the Group today and we are striving to retain the best of each business.

Q. What is OdigeO’s technology edge?
A. Javier Pérez-Tenessa Put simply, we think we have the best flight search engine in the market. It is the most comprehensive and cutting-edge, and it has been improved further by the experience of the Go Voyages, eDreams and Opodo teams. In addition, our new centralised platform gives us a great competitive advantage. Benefits include speed and quality of supplier integration, pricing logic, our ability to package holidays, payments processing as well as strong analytics support.

Q. Are there further consolidation opportunities in this crowded online travel market?
A. Javier Pérez-Tenessa Yes, there are several. Some would allow us to expand our core business in new geographies. Others would enable us to integrate new products outside of our core business in our offering. Finally, there are younger companies out there with great technology in the social/local/mobile space which would benefit from access to our 12 million customer base. We are certainly not short of ideas or opportunities but integrating the three businesses is our immediate priority.

“The migration from offline to online flight bookings is continuing at pace in our core markets.”
OdigeO 2011 sales growth

+14%

OdigeO 2011 EBITDA growth

+11%

Based on the aggregate data for year-to-date from March 2011 for the combined OdigeO Group due to different accounting principles in 2009 and 2010 amongst the three entities (eDreams, Go Voyages and Opodo) making the LTM December 2010 aggregate numbers non meaningful.
Q. How was the backing of the Permira funds instrumental in building such a European platform?
A. Javier Pérez-Tenessa Permira share our vision for the business and are enthusiastic about backing our ambitious growth plans. They also have ample experience, through previous fund investments, of helping to build pan-European platforms via multiple strategic acquisitions. Their international network and investment expertise meant that we were able to execute our strategy much quicker than we would have been on our own.

Q. When did you first spot the attraction of the European online travel market and the consolidation opportunity?
A. Carlos Mallo We started to become interested in the industry at the end of 2009. It was a very fragmented industry in Europe, with many local champions but no truly pan-European firm. We thought that it was ripe for consolidation. We were also aware that some of the leading online travel agencies were likely to come up for sale in the medium term. So we identified the companies with the best technologies and market positions and initiated a dialogue with their management teams. Our French and Spanish teams became close to Go Voyages and eDreams in particular and the Permira funds were able to acquire the latter in August 2010. Subsequently, the funds decided to team up with Axa Private Equity, by then owners of Go Voyages, to merge both businesses and bid for Opodo in June 2011.

Q. How did the Permira multi-geography, multi-sector team work together to make this consolidation happen so quickly?
A. Benoit Vauchy This is one of the strengths of Permira and we do it all the time. Everyone here belongs to a global sector team but also has a specific geographic focus. This means that we work and interact together constantly on both sector and geographic opportunities. In this case the consumer and technology teams got involved in mapping the investment opportunity while the Spanish and French teams were able to establish the senior relationships on the ground. Working together is part of our DNA and our history. It is how Permira first came together and it works seamlessly.

“We have identified at least 30 countries outside of Europe with strong growth potential.”
Renaissance Learning

Renaissance is a leading provider of technology-based school improvement and student assessment programmes for pre-kindergarten through to senior high (aged 5-18) schools and districts. The company’s products and services, currently adopted by more than 70,000 schools, are primarily focused on two curriculum areas: reading and mathematics. The progress-monitoring and assessment tools provided by Renaissance enable teachers to make data-driven decisions to enhance core curriculum and tailor instruction for students at varying levels.
“When something helps their students improve their reading or maths skills, schools become very loyal customers.”

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

Q. Why do schools like the Renaissance software products so much?
A. Brian Ruder Because they work. The mission of the company is to “accelerate learning for all” so they ensure their products do just that. Teachers are very passionate about their work and when something helps their students improve their reading or maths skills, they become very loyal customers. Renaissance’s flagship product, Accelerated Reader, is the most widely used product in the pre-K-12 (aged 5-18) education industry, after the No.2 pencil. It is almost 30 years old but still enjoys an annual renewal rate of 95%. Importantly, the quality of the customer service matches that of the software. Many of Renaissance’s employees are former teachers and the company’s teacher-centric approach is a key point of differentiation. Each call is answered by a native English speaker and phones are usually answered within seven or eight seconds. This teacher-focused approach translates into high renewal rates year after year.

Q. Can the business still grow at a time when government budgets are being cut?
A. Brian Ruder Absolutely. Tight government budgets are nothing new and yet Renaissance has continued to grow nearly every year since it was founded in the mid-1980s. While government budgets at federal, state, and local levels are all generally experiencing pressure, education remains one of the few areas where the two main political parties in the US generally agree. There is still incremental budget growth, generally in the low single digit percentages, at the macro level for pre-K-12 education in the US. Another trend working in Renaissance’s favour is the increased use of technology as a means to manage other resource shortages. This means that technology spending as a percentage of a school’s or district’s overall budget is increasing. For example, fewer teachers means class sizes are increasing in the US. However, the use of technology helps teachers manage larger classes. Renaissance’s products focus on the specific needs of individual students, keeping them motivated and engaged, while freeing the teacher to provide active instruction when and where necessary. Moreover, Renaissance’s products give the teacher immediate, specific feedback on the instructional needs of each student. This allows a teacher to effectively have 30 individual instructional programmes within a class of 30 students. Research clearly demonstrates that such an approach results in several benefits – higher motivation, accelerated learning and fewer discipline problems.
“Renaissance is already present in approximately 1,500 schools in the UK. International expansion represents a huge opportunity.”

Q. What are the company’s international ambitions?
A. Brian Ruder Renaissance is already in the UK with about 45 employees and a presence in approximately 1,500 schools. However, its products are used in 56 other countries globally supported by its data centre and customer service operation in Wisconsin Rapids. So we know that Renaissance’s products, services and business model work internationally. The company also benefits from very supportive market trends. The US currently welcomes more international students than any other country in the world and the company’s reading and maths products are perfectly suited to help non-native English speakers get ready prior to studying or working in the US or the UK. The potential is huge when you consider that China has more honours students than the total US student population – approximately 55 million – not to mention India. International expansion is a significant opportunity for the company, potentially larger than its domestic operation.

Q. Is education a key area of focus for the TMT team?
A. Brian Ruder Yes, definitely. Education technology is still a fragmented market and one where we see a lot of potential hence our investment in Renaissance. More generally we are interested in all industries that are being disrupted and transformed by technology in a positive way. Travel is another industry which is benefiting from a rapid online shift and where the Permira funds have acted as consolidators in the European market.

Q. How did Permira come across Renaissance?
A. Brian Ruder We had been looking at the education technology sector for a couple of years as it is a sector in which the shift online has only just started and is very promising. During that broad sector mapping we looked at many businesses and Renaissance stood out as a very successful company with leading software and extensive market penetration within US schools. We decided to make contact with the founders of the business proactively and to initiate a discussion to understand their ambition for the company. It soon became clear that they were open to selling the business. After a while they decided to enter exclusive discussions with the Permira funds which lasted for many months before a competitive sales process was launched. Ultimately they decided to sell the business to the Permira funds given the shared vision for the growth of the company and that they wanted a partner they could trust.
Renaissance 2011 sales growth

+7%

Renaissance 2011 EBITDA growth

+5%
Maintaining high standards
Strong corporate governance is critical to our ability to maintain the highest standards at Permira. We know that the way we do business is important and we are committed to maintaining the highest standards of governance throughout the firm globally. Our investors and business partners expect us to have operational procedures in place which enable the Permira funds to comply with the laws and regulations in the places we operate.

The Board
Permira Holdings Limited is the group holding company. The Board of Permira Holdings Limited is responsible for the overall management and operation of the firm. It is comprised of our two Co-Managing Partners, Kurt Björklund and Tom Lister, a further five Permira Partners, Damon Buffini, Veronica Eng, Carlos Mallo, Jörg Rockenhäuser and Charles Sherwood, and three Non-Executive Directors, Nigel Carey, Vic Holmes and John Marren. The Board has overall responsibility for the operations of Permira.

The Executive Group
Our Executive Group, comprising Kurt Björklund, Tom Lister, Damon Buffini, Veronica Eng, Carlos Mallo, Jörg Rockenhäuser and Charles Sherwood, 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 Partner/Manager on investment and divestment decisions and the overall monitoring of the Permira fund’s investments. The seven individuals who comprise the Executive Group also comprise the Investment Committees of Permira Europe III and Permira IV.
“Strong corporate governance is critical to our ability to maintain the highest standards at Permira.”
Our 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 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 anyone
- 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 wellbeing 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

Building successful businesses with sound environmental, social and governance practices
The Permira funds have been delivering value to investors by building better and more valuable businesses for the past 26 years. Sustainability is a critical measure of the long-term success of the funds’ portfolio companies. As such, consideration of the environmental and social impact of portfolio company activities has always been embedded into the funds’ investment decisions.

Formalising our attention to ESG matters
Our ESG Group is led by Jörg Rockenhäuser, Partner and Head of Germany. It was established in 2010 to formally and systematically integrate ESG considerations into our fund investment processes. The group includes senior investment executives as well as investor relations and risk management professionals. A key objective is to increase the funds’ focus on helping portfolio companies create value from sound ESG management.

In 2011, the team, assisted by external consultants, developed a practical and systematic process to analyse and monitor relevant environmental, social and governance considerations for each potential investee company as well as for the companies in the funds’ existing portfolio. We devised guidance materials to help our investment professionals assess ESG risks and identify opportunities to add value for each new investment. These also help the investment teams track the progress made throughout the life of the investment. Our guidance materials are customised for the five industry sectors the funds invest in as ESG considerations naturally vary according to sectors and geographies. They also take into consideration the heightened ESG risks and opportunities often associated with exposure to emerging markets, either directly or through suppliers. Finally, good corporate governance remains a core area of focus.

To communicate our commitment to sound ESG management, we updated our business principles in July 2011 (see, ‘Our business
principles’, p.49). 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 and to adopt their own responsible codes of conduct.

ESG considerations: Embedded in the funds’ investment processes

The Permira funds’ ambition is to support portfolio companies in a proactive and timely manner to address material ESG risks and capture opportunities to create additional value in their businesses. This ambition will be further accentuated in the funds’ investment processes going forward.

During the initial analysis of a potential investment opportunity, Permira’s investment professionals assess material ESG issues to determine where more work may be required. During due diligence, relevant ESG risks and opportunities for improvements will be analysed further by the investment team, with support from external specialist advisers as appropriate. Where there are issues or opportunities for improvement, the investment team will encourage company management to develop ESG initiatives to be implemented during the duration of the funds’ investment. Some improvements may be required immediately, for example if a portfolio company does not have appropriate labour practices or adequate health and safety standards. Other improvements may have a longer time horizon.

Throughout the investment period, Permira’s professionals will review the implementation of the funds’ portfolio companies’ ESG initiatives and encourage company management to identify further opportunities for improvements. The funds’ approach is dedicated to achieving the company’s goals and creating sustainable value before crystallising that value through an exit. In this way, the funds’ long-term impact investment strategy can benefit not only the investors, but also portfolio company employees, customers and other stakeholders.

Engaging with investors and the broader business community to increase attention to ESG matters

In 2011, Permira became a signatory to the United Nations backed Principles for Responsible Investment which has given us the opportunity to engage with other investors on responsible investment matters. Permira is an active member of the US Private Equity Growth Capital Council and a signatory to their comprehensive responsible investment guidelines. We were engaged in the development of the “Walker guidelines on transparency and disclosure” in the UK and were early adopters of its recommendations. Permira is also a member of Business in the Community in the UK.
The funds’ portfolio companies are committed to deploying sound environmental, social and governance practices in their own business operations as well as in their supply chains. Several portfolio companies also deliver products and services which are important for the environment, or products and services with social benefits. The funds’ investment in such companies allows them to improve upon and expand their businesses, for the benefit of employees, customers and other stakeholders.

We are currently working with external consultants to conduct a systematic review of the ESG practices of the funds’ portfolio companies. This review is intended to highlight good practices, identify new opportunities or areas where further work may be beneficial and promote lessons to be learned across the portfolio. In the next few pages we introduce a few brief examples of the portfolio companies’ ESG initiatives.
Environmental initiatives

Permira and the funds' portfolio companies are committed to safeguarding the environment from any negative impact of their business operations. Several portfolio companies demonstrate innovation in their business practices to protect the environment. Some have realised significant revenue growth as well as cost savings from environmentally beneficial initiatives.

**iglo Group – Responsible sourcing**

iglo Group is a large frozen foods company in Europe and a leader in promoting sustainable fishing practices. iglo Group has pioneered the Omega-3 fish finger product with the abundant and Marine Stewardship Council certified Alaskan pollock and thereby reduced its annual usage of the overfished cod by 3,000 tons. iglo Group also has programmes to develop more efficient manufacturing and transportation methods and to reduce food and packaging wastes. The company has committed to reducing its packaging by 15%, its water consumption by 20% and CO₂ emissions associated with its operations by 30% by 2012.

**Netafim – Addressing global water and food scarcity**

Netafim’s drip irrigation systems allow farmers in over 100 countries to control water-flow and save up to 40% of water used for irrigation while their agricultural yields can be increased by up to 50%. This enables farmers to produce more food whilst scarce water supply can be used for other purposes by local communities. Farmers in poor countries have seen dramatic decreases in their use of water and improvements in their food production and revenues by using Netafim’s micro irrigation solutions. For example, cotton farmers in India were able to use 3,200m³ less water per hectare per year – a reduction of 42% – with Netafim’s drip irrigation systems whilst earning US$1,215 more per hectare from the increase in cotton yield. The cotton farmers also saved on energy usage, reduced weed growth and improved fertiliser efficiency through switching to Netafim’s systems. The Permira funds’ investment will support Netafim in expanding its global sales for the benefit of additional farmers worldwide.

**BakerCorp – Environmental remediation**

BakerCorp offers its customers integrated solutions for temporary liquid and solid containment applications from over 100 locations in North America and Europe. Environmental remediation is an important service area for BakerCorp’s tanks, pumps, filtration products and other equipment. By renting BakerCorp’s contaminated groundwater treatment solutions, customers can safely remove and dispose of contaminated runoff water and soil drainage before new construction begins. Contaminated water is pumped out of the excavation site and processed through several stages of increasingly fine filtration. The clean effluent is then suitable for discharge to a municipal sewer system or elsewhere. BakerCorp’s dredging applications allow customers to conduct works in a large body of water, such as a lake, river or harbour, while protecting its water from contamination. With BakerCorp’s water treatment systems, heavily silted water from the isolated work area is processed and the clean effluent can be safely returned to the source.
Social initiatives

We always expect due attention to fair labour and working conditions and sound health and safety practices from the funds’ portfolio companies and their suppliers. With the support of the funds’ investment, the portfolio companies are able to increase productivity, improve business operations, grow sales and promote innovation, thereby creating value for their employees, customers and local communities. In addition, several of the portfolio companies also provide products or services with important social benefits.

Just Retirement – Improved pension solutions for the elderly
Since its launch in 2004, Just Retirement has established market leadership in the UK in providing elderly people with financial products to help them to better manage their income during retirement. Just Retirement prides itself on delivering the highest levels of customer service, including for low-income retirees, and champions consumers’ rights to shop around at retirement for a better annuity than their current pension provider might offer. Just Retirement’s equity release mortgages have unlocked cash from the homes of nearly 20,000 elderly customers for them to supplement their income during their retirement years. At a time when retirees are increasingly under financial pressure due to the global economic downturn, Just Retirement provides solutions for a more knowledgeably planned, comfortable and stress-free retirement.

Renaissance Learning – Effective learning tools for schools
Renaissance Learning is a leading provider of technology-based school improvement and student assessment programmes. Adopted by approximately 70,000 schools in the US, Renaissance Learning’s tools provide daily formative assessment and periodic progress-monitoring technology to enhance core curriculum, support differentiated instruction and personalise practice in reading, writing and maths. Renaissance Learning’s products and school improvement programmes help educators make the practice component of their existing curriculum more effective by providing tools to personalise practice and easily manage the daily activities for students of all levels. As a result, teachers using Renaissance Learning’s products and programmes accelerate learning, get more satisfaction from teaching and help students achieve higher test scores on state and national tests.

TDC – Employee well-being
Leading Danish telecom operator TDC has demonstrated that provision of private health insurance for employees is not only a desirable benefit but also good for the business bottom-line by estimating that the resulting 13% reduction in FTE sick days has saved the company €4 million. While the company has gone through a period of necessary restructuring following changes in telecom technologies and customer demands, employee satisfaction has increased to amongst the highest of comparable Danish companies, which TDC attributes to extensive communication with employees and unions, competence strengthening initiatives and highly competent day-to-day management.
Governance initiatives

The Permira funds are committed to promoting best practice corporate governance within the portfolio companies. Through board participation they are able to review and improve board practices and procedures including formal written corporate policies, control and risk management systems, transparency and disclosure and systems for regular reviews. The Permira funds are also able to strengthen the boards of the portfolio companies as appropriate to support the portfolio company’s management in delivering its strategic objectives. Often, world class leaders from the industry sectors that the funds invest in are brought in to serve as independent board directors.

With the support of the funds, BakerCorp has recently established a new internal audit function and a board audit committee. For the first time ever, BakerCorp has appointed a number of independent directors to its board. Leading industry professionals have taken non-executive roles as chair of the board and chair of the new audit committee. BakerCorp’s board and management have paid extensive attention to environmental and social matters and regularly receive reports on safety, compliance and regulatory matters.

Following the acquisition of a controlling stake in Netafim, new independent board members were appointed to the audit committee and the corporate code of conduct, covering key matters, has been reviewed and further refined. The company’s general counsel has been appointed to lead key ESG efforts across the global corporation and to report regularly on progress to the board.
Permira is a founding member of the 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 was launched in December 2010 and draws on the contributions of five other corporate partners: Bain & Co, Clifford Chance, Credit Suisse, Ernst & Young and Thomson Reuters.

A successful first year
"We have had an exciting first year at SBT. Our first year has shown that there is a clear demand for what we have to offer. As Government withdraws from more and more areas of traditional public sector provision in the UK, so social enterprises are having to fill the gap. To do so, they need to get bigger and better.

We have looked at more than 200 potential investments since starting in December 2010, and to date we have provided backing to five growing social enterprises. They are: London Early Years Foundation; Inspiring Futures Foundation; The Challenge Network; Moneyline and Women Like Us.

A number of Permira professionals have been closely involved in these investments and we are both grateful to them and proud of what they have helped us achieve. As we head into our second year, we hope to raise more funds to ensure we can invest further and achieve our goal of improving the lives of a million people in the UK."

Adele Blakebrough, CEO Social Business Trust
Damon Buffini, Chairman Social Business Trust
“As we move into our second year of investing, it is certain there is a clear gap in the market to be filled by social enterprises and that there are enough good enterprises out there with very strong management teams that are worthy of investment.”

**London Early Years Foundation (“LEYF”):** 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 Futures Foundation (“IFF”):** 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 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 and motivate them to help strengthen their local communities. 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:** 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.

**Women Like Us (“WLU”):** A recruitment agency that helps the half million women in the UK who want to find part-time work to fit in with family life. The agency has created a visible market for employers who want to hire part-time staff and candidates who want to work outside the nine-five routine. As a result of SBT’s investment, WLU’s revenues have risen by 35% and it will shortly be launching plans for further sustainable growth.
The Challenge Network

“It has been an incredibly exciting and satisfying first year for me as a trustee of SBT. It has been particularly inspiring and educational to serve on SBT’s investment committee with senior executives from our partner organisations, gaining insights into decision-making from other sectors.

Perhaps the best moment was when SBT decided to invest in a social enterprise of which I was also a trustee, The Challenge Network. I had become involved in The Challenge because I thought what they did was so important: giving young people from all walks of life a chance to grow their confidence and develop their skills as well as giving something back to their community.

The Challenge does this through a four-part programme for 16-year-olds which takes place in the summer and autumn after completion of GCSEs. It brings them together and through a series of physical and civic challenges inspires them to take on more active roles in their community.

The management team is very impressive but needed help on how to grow the business. In June SBT decided to get involved both financially and in kind. The latter was largely made up of a full team from Bain & Co. spending three months working with The Challenge and coming up with a new business plan.

As a direct result of this work, the government decided to increase significantly its contract with the National Citizen Service as well as a contract to advise other providers of the service. This helped The Challenge move from revenues of just over £1 million in 2009/10 to a forecast of just under £17 million in 2011/2012.”

“Our challenge now is to ensure that growth remains sustainable and SBT has already agreed to a second investment to ensure our success can continue.”

Paul Armstrong, Principal, Permira
“The Challenge moved from revenues of just over £1 million in 2009/10 to a forecast of just under £17 million in 2011/2012.”
“It was a wonderful opportunity when SBT asked me for my help on a proposed investment. They were looking at the possibility of investing in the London Early Years Foundation ("LEYF"), a chain of nurseries that was both a charity and social enterprise. It had just won the contract to provide nursery services to the House of Commons and was looking at ways of growing into a national provider.

I had just been looking at a private sector chain of nurseries in Holland as a possible investment for the Permira funds. As such, I had a good knowledge of the sector and what might or might not work as a growth strategy for LEYF.

After spending some time with the Foundation, it became clear that, although the plans for growth they had devised might not work, it was a fantastic business that could grow into a significant social enterprise if it went down another route.”

“SBT’s initial investment in the form of a joint team from Permira and Bain & Co. working on a growth strategy and plan should see this inspirational organisation go from strength to strength.”

Wouter Snoeijers, Investment Professional, Permira
In addition to backing SBT, Permira supports Off Road Kids (ORK), a leading (non-profit) relief organisation for “Run-away Kids” in Germany. It has over 15 years experience in offering a second chance to German street kids and is the only area-wide relief organisation with streetworkers in key ‘hotspots’, including Berlin, Hamburg, Dortmund and Cologne. Permira has been supporting with funds and expertise a project set up by CEO, Markus Seidel, designed to overhaul the German education system. 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. Jörg Rockenhäuser, Permira Partner and Head of Germany, talks about his involvement with ORK.

Q. What has been ORK’s biggest achievement to date?

A. Jörg Rockenhäuser ORK continues to do a great job in its core competency: getting children off the streets. Since it first started in 1994, it has rescued a total of 2,319 children from the streets (321 in 2011), bringing them back into society. ORK also runs a children’s home of about 50 children. To date, around 90% of the children that have stayed in the ORK children’s home have achieved a high school qualification to go to university.

Q. What does the Institute project you are supporting do?

A. Jörg Rockenhäuser The creation of the Institute for Pedagogical Management addresses the crucial issue of the lack of quality pre-school education in Germany today. It aims to train students to manage pre-school education facilities so that they are run more efficiently whilst raising the quality of teaching. The programme is three years long and delivers a BA degree in Pedagogical Management. The first intake of 11 students graduated this year and there are 33 students currently enrolled at the Institute. The degree delivered is highly valuable as illustrated by the fact that one of the 11 graduates has just received an offer to become the new coordinator of all kindergartens in a large city in Germany. The Institute is also expanding across Germany and will offer classes in Ulm and Freiburg, in addition to Bad Duerrheim, its main location.

Q. What is Permira’s contribution?

A. Jörg Rockenhäuser ORK has a remarkable mission and we were keen to support the CEO with the creation of the Institute. We contributed financially but also by bringing our skills to help ORK develop a business plan for the Institute, continue to grow and work towards achieving sustainability. The first graduation ceremony was a milestone and clearly demonstrates that our efforts have been effective. On an operational level, we have helped the Institute widen its funding sources, recruit management staff to improve the effectiveness of the organisation and become less reliant on its founder. It has also improved its reporting and invoicing processes. As a result, the Institute is a stronger organisation today, able better to fulfil its mission. Above all, our main focus remains on making the Institute self-sustainable going forward.
Permira is also a member of the Private Equity Foundation. The Private Equity Foundation (“PEF”) was set up in 2006 and is a leading venture philanthropy fund in the UK which works with carefully selected charities to empower children and young people to reach their full potential. PEF’s investments address the NEET (young people not in education, employment or training) issue and include not just money but also pro-bono expertise from the private equity community.

From birthplace to workplace a variety of factors affect young people with a clear link between underachievement and potential unemployment. To break the cycle of intergenerational worklessness, PEF’s charities aim to support children and young people early on and throughout the critical school years. The Private Equity community’s donations of money and pro-bono business expertise are working to create a safety net of support for children at home, through school, in the community and into the workplace.

The Private Equity Foundation has provided basic skills, social and emotional support and skills for work programmes for 42,000 children and young people through 19 charities. By offering a safety net of interventions throughout a young person’s life, the charities which PEF invests in can provide the holistic support disadvantaged children need to thrive in life and work so they reach their full potential.
The Permira funds’ 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 and some since the beginning of the firm’s 26-year history.

Permira places a strong emphasis on direct relationships with its investors. High quality, regular and transparent communications are delivered to the funds’ investors. Permira’s aim is to exceed the informational needs of investors and we have therefore increased our communication activities in recent years.

Permira IV investors: Pension funds

38%

Permira IV investors: European investors

48%
Permira IV investors

By type

- Public Pension Funds: 31%
- Institution Fund Managers: 11%
- Corporate Pension Funds: 6%
- Insurance Companies: 7%
- Publicly Listed Funds: 27%
- Government Entities: 11%
- Charities & Foundations: 4%
- Banks: 3%
- Investment Managers: 65%
- Pension Funds: 11%
- Other Financial Institutions: 4%
- Charities & Foundations: 4%
- Banks: 3%
- Government Entities: 11%
- Corporate Pension Funds: 6%
- Insurance Companies: 7%
- Publicly Listed Funds: 27%
- Institution Fund Managers: 11%
- Public Pension Funds: 31%

By geography

- Europe: 48%
- North America: 41%
- Asia: 8%
- Middle East: 3%

Source: Permira, as at February 2012, reflecting Permira IV post the reorganisation
The Permira funds’ portfolio

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Portfolio

Consumer
Cortefiel

**Date of investment:** September 2005  
**Transaction size:** €1,802m  
**Sales:** €954m  
**Employee numbers:** 6,478

The Cortefiel Group is a Spanish clothing retailer, operating 1,828 points of sale and present in more than 60 countries through a multi-format network with three main fascias: Cortefiel enjoys strong market recognition offering 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. Each contributes 36%, 41% and 18% to Group sales respectively. The remaining business comprises smaller formats: Pedro del Hierro and Fifty Factory (c.5% of Group sales). Spanish operations account for 70% of earnings.

In 2011 the Group increased sales by 1.1% in what continues to be a challenging environment. Key developments during the year include: the launch of the Spring/Summer 2011 PdH Sport line (targeted at middle-aged urban women) within CTF Women, strengthening the brand, increasing traffic and sales densities and improving margins; the launch of the online business for all fascia; and international expansion (39% increase in earnings) through new franchise agreements in Mexico, Saudi Arabia, Chile and Israel along with the successful roll-out in Russia, Korea and Italy.

The Group continued to increase market share in 2011, despite a very challenging macro-economic climate in Spain.

<table>
<thead>
<tr>
<th>Points of sale</th>
<th>Countries</th>
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<td>1,828</td>
<td>60</td>
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Galaxy Entertainment Group

Date of investment: November 2007
Transaction size: €594m
Sales: €4,082m
Employee numbers: 7,300
Publicly listed company

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 gaming market by revenue and the only legal gaming location in China. The company is listed on the Hong Kong Stock Exchange.

The Macau gaming market is the largest in the world and more than five times that of Las Vegas, having grown by 58% in 2010 and 42% in 2011 to HK$260 billion. The long-term outlook remains positive, despite the global economic backdrop.

In 2011, Galaxy benefited from this strong growth momentum and further outperformed the sector with the successful opening of Galaxy Macau in May, which was the only major gaming property opening in 2011. The Group recorded FY2010 EBITDA of HK$2.23 billion (€217 million), up 92% year-on-year. In Q4 2011, the Group delivered its 13th consecutive quarter of EBITDA growth with HK$2.1 billion (€212 million), which more than triples the prior year’s HK$625 million (€62 million) as almost every business unit exceeded plan.

2011 Macau gaming market growth

+42%
Hugo Boss & Valentino

**Date of investment:** May 2007  
**Transaction size:** €5,343m  
**Sales:** €2,579m  
**Employees:** 12,524

The Permira funds own indirectly a controlling stake in the publicly listed German company, Hugo Boss, and 100% of the Italian business, Valentino Fashion Group, including Valentino and its licences division, MCS Marlboro Classics and M Missoni. The companies operate in the fashion and luxury goods market, with a presence in more than 100 countries, comprising over 1,600 single-brand boutiques and more than 500 directly-managed shops.

**Hugo Boss**

After a record year in 2010, Hugo Boss continued to show strong top-line and earnings momentum further increasing EBITDA to €469 million (up 34% year-on-year) on a LTM basis as of 31 December 2011. Growth is driven by a strong wholesale order intake and the continued professionalisation of the existing retail store network (LFL growth of 9% FX adjusted), as well as new store openings and several measures implemented in 2010 to benefit from the market recovery.

**Valentino Fashion Group**

Following a positive 2010, Valentino continued to show strong growth during 2011, with sales up 18% and almost doubled EBITDA compared with 2010. Valentino retail LFL performance during 2011 was ahead of previous years and Spring/Summer 2012 (“SS12”) wholesale orders posted another very strong increase compared to SS11, registering a new historical high. A new store concept for the Valentino retail network has been developed, involving a modern, sophisticated environment allowing specific emphasis to be given to each display thereby enhancing product visibility, and this will be rolled out during 2012 in the key flagships.

**Hugo Boss & Valentino combined 2011 EBITDA**

€491m
The iglo Group is a branded European frozen food company that produces fish, vegetables and poultry, including a number of iconic products such as Fish Fingers, Schlemmer Filets and Sofficini. 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 the Permira funds from Unilever in November 2006. In October 2010, the iglo Group acquired the Findus Italy business from Unilever.

The iglo Group delivered a resilient performance in 2011, achieving sales growth of 2.1% and EBITDA growth of 7.1% on a constant currency basis.

Key to achieving this performance has been the investment in new product development. 2011 was a strong year for innovation and renovation with new product launches including Rice Fusions, Field Fresh and Catchfresh Seafood. In addition, “iglo Poultry” has been rolled out in further geographies, after a very successful launch in Germany in 2010, and the “Bake to Perfection” range has been launched in Europe following a successful start in the UK.

**2011 EBITDA growth**

+7.1%
Maxeda

**Date of investment:** September 2004
**Transaction size:** €2,517m

**Sales:** €1,360m
**Employee numbers:** 4,900

The end of 2010 saw the successful exit from all remaining Maxeda Fashion formats (V&D, de Bijenkorf, Hunkemöller and M&S). Following the exit from Fashion, Maxeda now trades as a market-leading Benelux DIY retailer. The Group owns four brand formats and operates 362 stores in The Netherlands and Belgium. 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.

The sale of the individual assets within the Fashion Group was executed between Q4 2010 and Q1 2011 with a positive result, concluding the strategy of maximising value through operational improvements combined with finding the right buyer for each individual format. Strong trading across all Fashion formats ensured that positive momentum was maintained in the auction process for each format, enabling exits at attractive valuations despite continuing challenges in the European retail market.

**Number of stores**

362
New Look is a European high-street apparel retailer with over 1,000 retail stores worldwide: 601 owned stores in the UK, 80 in Europe (Ireland, France, Belgium, The Netherlands), and a growing franchise operation across the Middle East, Russia, Singapore and Poland. The Group also operates 300 stores in France and Belgium which trade under the Mim brand. The company is positioned as a fast fashion value retailer with a broad product offering that focuses on womenswear, but also includes footwear and accessories as well as an expanding menswear offer.

The value segment of the UK clothing market has grown considerably in recent years, but has been challenging since mid 2010 as cost inflation, energy prices and increased taxes (VAT) have negatively impacted on consumers’ disposable income. New Look is the second largest womenswear and accessories retailer in the UK with 5.6% value share.

There have been a number of management changes in 2011: Alistair McGeorge (previously CEO at Matalan) joined the New Look Board as Executive Chairman on 1 May 2011; Tom Singh, founder, returned to the business to head the Buying, Merchandise and Design function; and, given the importance of having a consistent multi-channel offering, Guy Lister (previously Chief Marketing Officer) has been promoted to Customer and Multi-Channel Director, now a board position.
Sisal is one of the leading gaming operators in Italy. The company operates in all segments of the gaming market including lotteries, betting, slot machines, videolotteries and bingo. Furthermore, Sisal has successfully developed and consolidated its service business (payments, mobile and pay-TV recharges) reaching 33% market share. Sisal employs approximately 1,400 people and has a network of more than 46,000 retailers in Italy.

The company has a long history of innovation in the Italian gaming market. This includes the launch of Italy’s first ‘pool betting’ game and the re-launch of the Italian lottery as SuperEnalotto, which is now operated under an exclusive concession from the Italian State Treasury through 2018.

Since acquisition in 2006, the business has grown significantly and diversified away from lotteries into new gaming segments (betting, slot machines and more recently Videolotteries) and services (payments, mobile and pay-TV recharges) with EBITDA growing by an approximate 80% from 2006 to 2011, despite having gone through a recessionary period.

The market continued to grow in 2011 mainly due to the positive introduction of new games, the growing popularity of online gaming and increasing pay-outs.

**Market share in payment services**

33%
Telepizza is an international home delivery and take away pizza business that was founded in 1987 in a small Madrid pizza restaurant. Today, Telepizza operates c.1,230 outlets: c.630 in Spain (both owned and franchised) that reach 12 million households and represent a c.70% share of the organised pizza delivery market; and c.600 stores which provide market-leading positions in Portugal, Chile, Poland, Colombia, Peru, Central America and the Middle East.

Telepizza continues to drive towards two key objectives: strengthening its leadership position in the Spanish and Portuguese markets despite a challenging macro-economic environment, through product and go-to-market innovation; and accelerating the international expansion process by expanding its position in growing markets such as Chile, Colombia and Peru, and through exploring growth opportunities in other international markets.

**PE3**

**Date of investment:** September 2006  
**Transaction size:** €962m

**Sales:** €387m  
**Employee numbers:** 7,273

**Market share in Spain**

**c.70%**

**Chain sales derived from high-growth markets**

**16%**

¹ Chile, Colombia, Peru, Central America and the Middle East.
Acromas is the holding company for The AA and Saga, two of the UK’s most iconic brands with long traditions that inspire high levels of customer loyalty. With 15 million members, The AA is the UK’s market leader in roadside assistance, attending over 3.5 million breakdowns each year. The AA is also one of the UK’s biggest names in insurance.

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.

Significant strategic investment went into the business in 2010 and 2011 to establish new growth platforms for enhancing the customer proposition and wider affinity with the Group over many years to come. Further progress has been made in the development of Acromas’ two main growth initiatives: Saga Healthcare and AA Home Emergency Response.

The build-out of a residential nursing services business under the Saga Healthcare brand was accelerated through two significant acquisitions in 2011: Allied Healthcare and Nestor Healthcare. Saga Healthcare is now the largest independent organisation dedicated to providing managed services to the UK health and social care market, with twice the market share of the largest competitor and geographic coverage of the UK increasing to over 75%.

Members of The AA

15 million

1 Initial investment in The AA. The date of the merger to form Acromas was September 2007.
Just Retirement is a specialist financial services business that provides financial solutions to people in or approaching retirement. The company provides three products: enhanced annuities, equity release mortgages and fixed term annuities. Providing first class products and service to advisers and customers is something for which Just Retirement has become recognised and is a key factor that sets it apart from other financial services companies.

Just Retirement 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 niche segment with growing penetration of the annuity market as IFAs and customers gain awareness of the product. Despite changes in government regulations around annuities, the company continues to see market growth in excess of 10% p.a..

Just Retirement has continued to perform well: total sales grew by 33% in H2 2011 (June to December) and by 25% for the 12 months to December 2011 compared with the same periods in the previous year. These results continue to demonstrate the resilience of the Just Retirement business model, despite turbulent financial markets.
The Permira funds' portfolio

Portfolio

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

The medical device industry is expected to grow at mid single digit CAGR over the next few years. Within this, the minimally invasive surgical devices and the related outsource supply market are expected to grow at higher rates. Faster recovery times, better patient outcomes and technological advances are expected to increase the demand for minimally invasive procedures.

**Customers (medical device companies)**

240+
Portfolio

Industrials
Arysta LifeScience ("Arysta") is an agrochemical and lifescience company that produces a range of insecticides, fungicides and herbicides as well as a number of products for the healthcare and veterinary medicine markets. Created through the consolidation of the life science divisions of Tomen Corporation and Nichimen Corporation, Arysta is the world’s largest, privately-held agrochemical business, marketing a portfolio of more than 150 crop protection products in over 125 countries.

Arysta is a global business with a diversified presence in North America, South America, Europe, Africa, the Middle East and Asia. The company is also diversified by crop type with a focus on fruit and vegetables, sugar and cereal.

2011 marked an improved year for the agrochemical industry due to rising farm incomes, relatively high crop prices and healthy demand. Arysta delivered solid double-digit growth in sales (20%) and EBITDA (15%) on a year-on-year constant currency basis, on the back of strong performances in Europe, South America and South Asia as well as continued COGS savings and active SG&A management.
BakerCorp ("Baker") is an industry leader in providing temporary liquid and solid containment, pump, filtration and trench shoring solutions. With over 100 locations in North America and Europe, Baker offers integrated equipment rental and related services to customers in attractive end markets including industrial services, refining, oil and gas, environmental remediation, power, municipal and construction.

Baker offers comprehensive, integrated and mission-critical temporary liquid and solid containment solutions. The company differentiates its offerings by providing its customers with extensive consultation and reliability in equipment quality, integration, set-up and logistics management across a broad range of complex temporary containment applications.

Baker experienced strong trading in 2011 driven by high levels of equipment utilisation across the majority of its product lines and a recovery in rental rates. As at December 2011, LTM sales and EBITDA were up 27% and 34% year-on-year, respectively. The business has also experienced very encouraging results in its European operations with 2011 sales up over 75%.

In 2011, the Board approved a European expansion plan focused on accelerating the roll-out of new branch locations as well as continued growth in existing locations.

European sales in 2011

+ 75%
Marazzi Group

Date of investment: July 2008
Transaction size: €1,387m
Sales: €826m
Employee numbers: 6,200

Marazzi Group ("Marazzi") is a worldwide leader in the design, manufacturing and distribution of ceramic tiles. The company is a technological leader in the tiles sector and has a strong track record in design and innovation. Marazzi sells into 130 countries, with leadership in most of the markets in which it operates, and has manufacturing facilities in all of its key areas of activity (Europe, the US and Russia) as well as direct distribution in Russia and the US.

Marazzi’s offering extends to both residential and commercial customers, and includes products and services ranging from floor and wall tiles to solutions for exterior wall coverings. Marazzi has experienced challenging market conditions since the business was acquired by the Permira funds. With earnings recovering on the back of good results in Russia and margin improvement in Europe, Marazzi’s performance continued to improve into 2011 (although the tiles market became more challenging in H2 2011, particularly in Europe).

In 2011, the company gained market share in Italy and consolidated its leadership position in Russia, a market which has enjoyed healthy demand levels (up 15% in volume growth in 2011). In the US, the company increased its presence in distribution and continued to invest in its cutting-edge facilities.

All these actions had a positive impact both in terms of share in most of the markets served and in terms of profitability.

Countries

130
Netafim

**Countries**

100+

**Global market share**

c.30%

**Date of investment:** December 2011  
**Transaction size:** €800m

Founded and headquartered in Israel, Netafim is a 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 holds c.30% share of the global market.

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 an up to 50% increase in crop yields and saving of up to 40% in water consumption.

Since the acquisition, Netafim has continued to perform strongly and is trading in line with expectations. In 2011, it delivered strong top-line growth of 34% as well as continued margin expansion. The company benefited from a sizeable Greenhouse project in Russia (not expected to be repeated in the short term), but even excluding this contribution the underlying growth of the business was in excess of 20%. Emerging markets, especially India and Latin America, have contributed strongly to this performance and are expected to continue doing so as the fundamental drivers of water scarcity and food security remain intact.
All3Media is the UK’s largest group of independent TV production companies. It comprises over 20 companies and 28 creative centres based in the UK, the US, Germany, The Netherlands and Australasia.

Commissioning markets in 2012 remain relatively stable, helped by increased investment in original content from large broadcasters (particularly Sky and C4), as well as new channels of spend emerging from rapidly scaling digital players (Netflix, Hulu, Lovefilm, YouTube).

During 2011, All3Media continued to make progress on its strategy of diversifying its geographic base and genre mix, as well as improving its rights monetisation through secondary sales, including digital exploitation.

More than 50% of Group revenue is now derived from outside the UK (compared with c.30% at acquisition), driven predominantly by growth in the US where production revenue increased 52% in FY2011 (proforma). This momentum is continuing with several new commissions in Q1 2012.

There have been two developments at the senior management level as part of the evolution of the business in its next phase of growth. In February 2012, All3Media announced the succession plan for Steve Morrison, CEO, who will become Chairman of the Group. This comes after Jane Turton was promoted to COO of the Group, effective 1 November 2011, with Jules Burns moving to a part-time Senior Director role.

Revenue outside of the UK

>50%
Asia Broadcast Satellite ("ABS") is a Fixed Satellite Services ("FSS") operator founded in 2006 and headquartered in Hong Kong (domiciled in Bermuda). It supplies bandwidth connectivity to broadcasting, telecom and government customers, serving over 80 customers in around 30 countries. 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 three satellites in the pipeline. The first of these, the new state-of-the-art, high powered ABS-2 is scheduled to be launched in early 2013 at 75°E.

ABS places satellites into geostationary orbit and provides transmission and broadcasting capabilities to TV and radio broadcasters, Internet Service Providers and telecoms operators, allowing them to transmit information (video, radio, voice and data) across a broad region.

ABS’ footprint targets the highest growth emerging markets for FSS demand, driven by digitalisation, the extension of cellular networks and the deployment of large private corporate and public government networks.
Freescale Semiconductor

**Date of investment:** November 2006  
**Transaction size:** €12,604m  
**Sales:** €3,519m

Freescale is a global leader in embedded processing solutions for the automotive, consumer, industrial and networking markets. The company has a heritage of innovation and product leadership spanning more than 50 years and has an extensive intellectual property portfolio, including approximately 6,100 patent families, and serves more than 18,000 customers with leading products and solutions.

Despite tough macro-economic conditions in the second half of the year, Freescale’s operating performance in 2011 showed improvement compared to 2010, with sales increasing from US$4.5 billion to US$4.6 billion and adjusted EBITDA from US$1,147 million to US$1,242 million. This improvement was driven largely by:

- Strong design win momentum in 2011 in all segments, up 20% in aggregate from 2010. Freescale’s technology platform powers a number of leading edge, high growth products such as e-readers and smart tablets
- Continued market recovery in the first half of the year across all of Freescale’s key end markets. Macro-economic weakness, though, in the second half of the year caused sequential revenue declines in Q3 and Q4 in line with the broader semiconductor market
- Sustained gross margin improvement, driven by a combination of factory utilisation and operational efficiencies implemented throughout the financial year

This challenging industry backdrop has continued in early 2012.

**Employee numbers:** 20,000  
**Publicly listed company**

**Customers**

18,000
Genesys is a leading supplier of enterprise software and solutions that enable best-in-class customer service for companies and organisations. Genesys’ software provides solutions for managing customer service interactions across smartphones, social media and the web, which can integrate with all major contact centre hardware vendors. Headquartered in California, USA, and with over 45 offices worldwide, Genesys’ software directs more than 100 million customer interactions every day for more than 2,000 companies and government agencies in 80 countries.

With the backing of the Permira funds, Genesys intends to enhance its core product portfolio and expand its offerings in the growing areas of customised customer service solutions.

Date of investment: January 2012
Transaction size: €1,237m
Sales: €421m
Employee numbers: 1,700
NDS Group

Date of investment: January 2009
Transaction size: €2,461m

Sales: €757m
Employee numbers: 5,293

NDS Group ("NDS") is one of the world’s leading technology providers to video content owners and aggregators. NDS software solutions are at the heart of the pay-TV industry, enabling content owners and aggregators to monetise their assets by leveraging pay business models such as subscription-based pay-TV service delivery, pay-per-view and pay-per-download.

NDS enables pay-TV operators to differentiate their service by delivering a unique viewing experience to their subscribers – anytime, anywhere on any device – while ensuring that only paying viewers can view content.

In the 12 months to December 2011, the pay-TV industry has continued to grow. NDS has experienced continued sales growth, mainly driven by its expanding business in North American cable and ongoing strong growth in emerging markets.

Latin America was the main driver behind the emerging market development. The company also saw significant business from China in December 2011 and has solid prospects for 2012 and following years. NDS has renewed its contract with TataSky in India.

In March 2012, a company backed by the funds signed an agreement to sell NDS to Cisco for approximately US$5 billion including the assumption of debt.

Return on original investment

2.2x
OdigeO

Date of investment: August 2010 (eDreams) and June 2011 (OdigeO)
Transaction size: €1,048m (combined)

OdigeO, the combination of eDreams, Go Voyages and Opodo, is a leading online travel agency in Spain, Italy, Portugal, France, the UK, Germany and the Nordics and has an increasing presence in 20 other countries around the world. It 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 good range of 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 trading brands are amongst the most recognised 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 under the OdigeO umbrella they have approximately 12 million customers and the value of gross bookings completed through the sites is in excess of €3.3 billion to date.

Customers

12 million

Gross bookings (to date)\(^1\)

€3.3 bn

\(^1\) Aggregate value of gross bookings completed through the sites in 2010, provided on proforma basis, as the merger completed only in June 2011.
ProSiebenSat.1 Media AG ("P7S1") is a leading European broadcasting group the core of which is free-to-air television. The company is present in 10 countries reaching more than 67 million TV households in Northern, Central and Eastern Europe. The company owns Germany's largest family of Free TV stations and its channels also hold the No.2 and No.3 market positions in other key European markets. P7S1’s four pillar growth strategy is made up of: i) Broadcasting German-speaking, ii) Broadcasting International and iii) Diversification, which represents "Digital & Adjacent" (P7S1’s online, pay-TV, video on demand, games, commerce and music activities) and iv) "Content Production & Global Sales", which comprises development, production and global distribution of programmes.

2011 was another record year for P7S1 which continues to position the company for long-term growth while maintaining cost discipline. P7S1 sales (proforma for the sale of its Benelux operations, completed in July 2011) were up 6.0% reaching €2,756 million whilst recurring EBITDA was up 7.4% reaching €850 million.

Customers (TV households)

67 million
Renaissance Learning (“Renaissance”) is a leading provider of technology-based school improvement and student assessment programmes for pre-kindergarten through to senior high (aged 5-18) schools and districts. 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 schools and districts.

The progress monitoring and assessment tools provided by Renaissance enable teachers to make data-driven decisions to enhance core curriculum and tailor instruction for students of varying levels.

Renaissance’s strong grassroots support from teachers and its compelling price-to-value offering have enabled the business to grow through the economic downturn (2008-2011 annual order growth of 7%) and to achieve very high renewal rates in its core products.

Customers (schools)

70,000
Seat Pagine Gialle ("Seat PG") is a directory advertising provider and web service player in Italy. The Group also has a presence in the UK, through its subsidiary TDL and in Germany through Telegate. The Group employs c.4,580 people.

After several years of moderate growth, recession caused the Italian local advertising market to decline significantly in 2009. In 2010 it recovered moderately and showed minimal growth in 2011, also due to a continued shift of advertisers’ spending from traditional media to online. In March 2012, Seat PG received approval from its creditors and core shareholders for a new capital structure.
TDC is a provider of communications solutions in Denmark with nearly nine million revenue generating units. It also has a significant presence in other markets across the Nordic region.

TDC’s position as the Danish incumbent operator is strong, providing residential, business and wholesale customers with a full suite of communications services. The company is the leading provider of telecommunications and pay-TV services in Denmark with a market-leading position in each of its major business segments: landline telephony, internet access, mobility services and pay-TV.

In 2011, TDC built on its solid performance from previous years (and its strong track record while in the Permira funds’ portfolio) despite the macro-economic uncertainty and a slowdown in Danish consumer spending. Group revenue grew by 0.5% compared to last year while EBITDA grew by 1.6%, increasing the EBITDA margin from 41.2% in 2010 to 41.6% in 2011. TDC is well positioned to achieve its ambition to be the best of the comparable European telecommunications companies by 2012 in relation to earnings as well as customer and employee satisfaction, while remaining the backbone of Denmark’s IT society.

**Revenue generating units**

9 million
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The following Permira funds’ UK portfolio companies report under the Walker guidelines: Acromas, iglo Group, NDS, New Look and Just Retirement. Other companies which publish regular financial reports include: Freescale Semiconductor, Galaxy Entertainment Group, Hugo Boss and Valentino, ProSiebenSat.1, Seat PG and TDC.

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