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Our first review...

Permira is an international private equity firm. Our funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Our professionals work with management teams to help them build better businesses, to create value and deliver strong and consistent returns to our investors.

Permira was founded in 1985 and has made more than 180 investments over more than 20 years. We raised our first pan-European fund in 1997, investing out of four offices in Frankfurt, London, Milan and Paris. Since then we have grown substantially and now we have ten offices on three continents with more planned in the year ahead. Our team is comprised of more than 130 professionals from 26 different countries and a wide range of backgrounds and experiences.

The 2007 annual review is Permira's first. It looks back at what 2007 meant for Permira, the Permira funds and our portfolio companies. Inside you will find details of the appointment of two co-managing partners, new offices, new investments and exciting developments in the portfolio. We are also looking forward, thinking about what will be required in a more challenging economic environment. Towards the back of this document you will find detailed information about our portfolio companies.

Our last 10 years

Permira
1997

Permira raises its first European fund, PE1

PE1

Takko
2000

Takko, a German fashion retailer, grows to more than 500 stores

500

125,000sqm

Ferretti Group
2002

Ferretti Group (page 42), enhances and expands its production capacity and facilities by enlarging its boatyard at La Spezia while creating a Nautical Centre at Torre Annunziata (Napoli)

PE3

Travelodge
2004

Travelodge, a branded budget hotel chain based in the UK, announces a major expansion and investment plan, and also opens the first budget hotel in London's West End in Covent Garden

€11.1BN

Permira
2006

Permira raises P4. At €11.1 billion P4 was at the time Europe's largest ever private equity fund

Vögele
1999

The Permira funds sell their stake in Vögele, a Swiss retailer. This was, at the time, one of the most successful retail private equity investments in Europe

Permira
2000

Permira raises PE2, its second European fund

Homebase
2001

Homebase, a DIY and home improvement chain based in the UK in which the Permira funds invested in March 2001, introduces mezzanine floors into its stores

Permira
2003

Permira raises its third European fund, PE3

Intelsat
2005

Intelsat's (page 44) IA-8 satellite is successfully launched aboard Sea Launch's Zenit-3SL rocket, connecting customers across the Americas, the Caribbean, Alaska and Hawaii

The AA
2007

The AA (page 54) is rated 'Best Buy' for roadside recovery by 'Which?' magazine for the second year running

1997

1998

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008



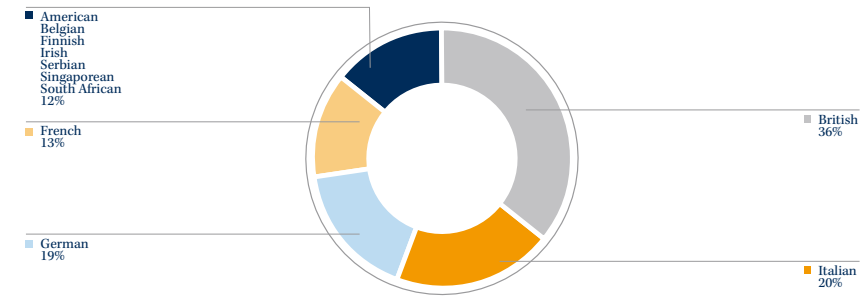
A truly international firm

Ten years ago...

European roots



Mix of nationalities at Permira 1997

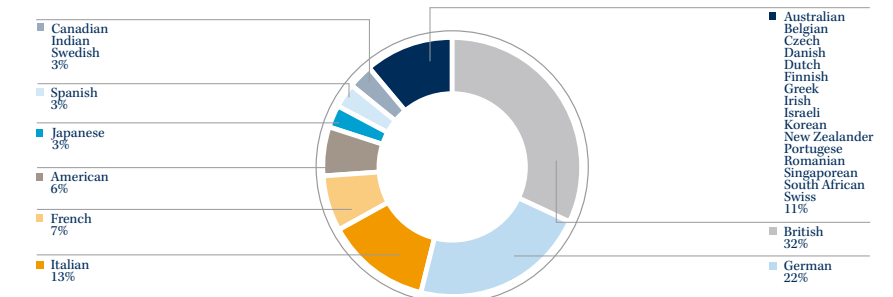


Today...

A global firm

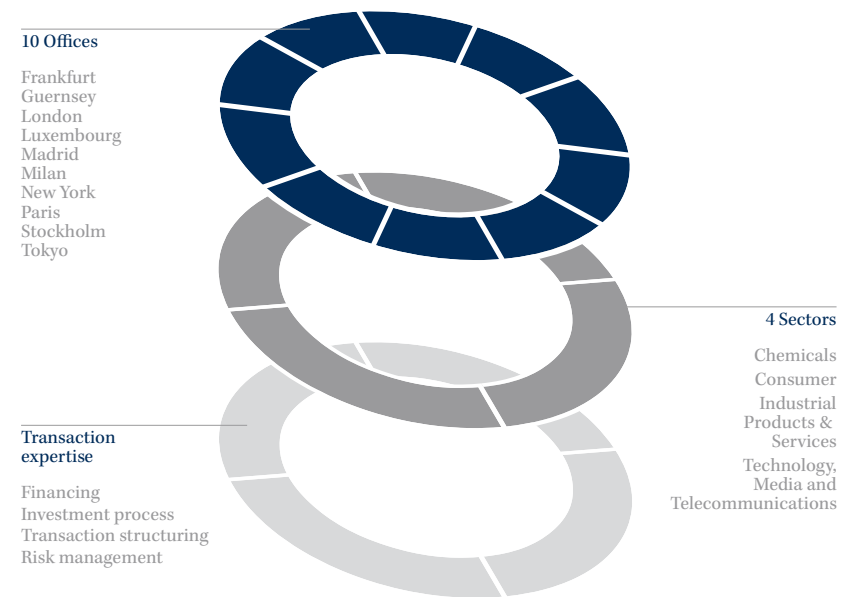


Mix of nationalities at Permira Today



Permira strategy: Competitive advantage

Permira strategy: competitive advantage



It is the combination of Permira's international network of offices, deep sector experience and extensive transaction expertise that allows the Permira funds to make a broad range of investments, while being sensitive to the needs of local markets.

Permira's strategy is to bring together the best talent from across the firm to allow our funds to make innovative investments.

Often a deal will be led by the local office while bringing in skills and support from other parts of Permira's international network.



Damon Buffini, chairman

The chairman's view

Permira was founded in 1985 and our funds have been investing in businesses for more than 20 years.

Over that time we have built one of the largest infrastructures in the private equity industry, combining a network of local specialists in offices around the world with deep industry sector expertise. This differentiated approach to investing has helped to underpin our strong and consistent performance.

When our funds perform well, it is our investors who benefit. In our most recent fund those beneficiaries include more than 30 million pensioners (current and future), over 40 charities and foundations and 20 life insurers (page 33). All our funds have comfortably outperformed the stock market and have been among the best in the industry (page 33).

Over the years, companies backed by Permira funds have launched satellites and speed boats; operated budget hotels and luxury cruises; designed microprocessors; run lotteries; produced Emmy-award-winning dramas; and designed clothes for the streets of Manchester and the fashion shows of Milan. In just the last year, companies backed by the Permira funds developed the high performance ColdFire® micro-processor (Freescale Semiconductors), researched the reintroduction of Barramundi into European waters (Provimi) and brought the search for 'The Next Uri Geller' to millions of television screens across Europe (ProSiebenSat.1). On average the Permira funds invest in a business for approximately five years.

In 2007, our funds made a number of new investments as well as realising more for our investors than ever before (pages 13–15). At the same time, the companies already in our portfolio continued to develop and grow (page 15). Towards the end of 2007 we also announced an important organisational strengthening of Permira, focused on providing the best platform to manage the firm as it continues to expand internationally and broaden its range of activities. I became chairman of Permira while Kurt Björklund and Tom Lister were appointed co-managing partners. Kurt and Tom are both outstanding individuals with the necessary skills to lead our private equity business into the future. The longstanding senior management team of Veronica Eng, Guido Paolo Gamucci, Thomas Krenz and Charles Sherwood remain as involved as ever in the business.

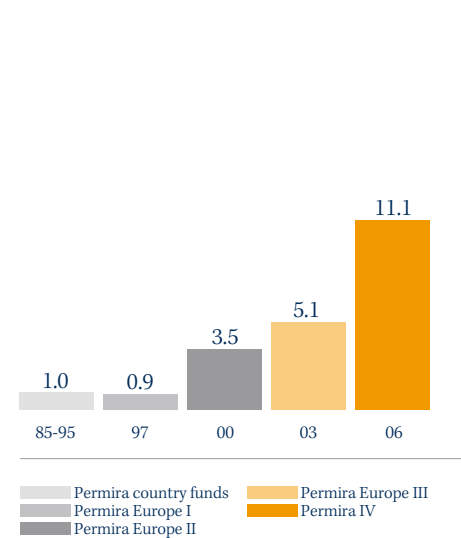
2007 also saw Permira establish Permira Debt Managers (PDM), a division of Permira Holdings Limited that will invest in debt markets. PDM represents an important diversification in our activity, albeit starting at a gradual pace.

Over the past year Permira worked to address the concerns about the effects of private equity that have been expressed by a number of groups and individuals around the world. We explained the benefits of what we do and listened to the views of all those engaged in the issues. Amongst many others, this involved meeting leading representatives of the trade union movement to discuss our activities and hear their thoughts about how private equity might be able to communicate more effectively with its stakeholders. We also played an active role in the House of Commons Treasury Select Committee inquiry into private equity in the UK.

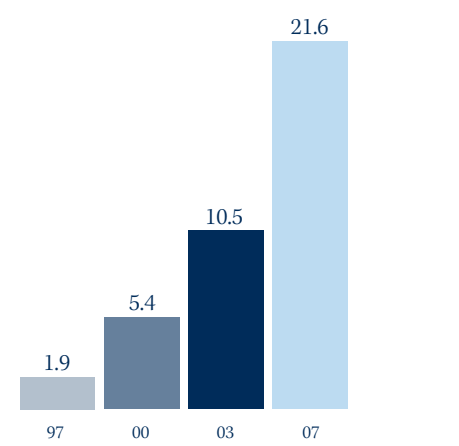
We are open to debate about the role private equity can play in the economy. In Germany, my colleague Thomas Krenz held many productive discussions with workers' representatives, while the heads of our other offices also took the lead in their local markets. As a leading international private equity firm, we believe that we have a responsibility to demonstrate that private equity is an ownership model that builds better businesses for the benefit of all concerned, while creating value for our investors. We understand that a committed and productive workforce is critical to the success of our funds' investments and we encourage the management teams of our funds' companies to work closely with employees and their representatives.

At Permira we seek to play an active role in society. For the Permira funds to be successful we need to be an integral part of the communities that our funds invest in. Our office network allows us to work closely with the Permira funds' companies while being sensitive to local stakeholders. We take a mature approach to corporate responsibility (page 17) and we also use our funds and expertise to invest in society through a number of initiatives (page 18). This will continue to evolve over time.

Size of the Permira funds (€ billion)



Cumulative size of funds advised by Permira (€ billion)



So what does the future hold for Permira?

Since the changes in the financial markets, which began in the summer of 2007, it has become increasingly clear that, in the short to medium term, the economic environment will be considerably more challenging than it has been in recent years. Permira has a long history: we have experienced multiple economic cycles, making investments in downturns and recessions, as well as investing during periods of economic growth. This has taught us that whatever the economic climate, the fundamentals remain the same: value can be created by supporting businesses through periods of change.

The shifting economic environment has also not altered our commitment to continue to broaden our range of activities. We will always be seeking out opportunities in Europe, but North America and the newer markets of Asia will be increasingly important. We are due to open our 11th office, which will be in Hong Kong, in the first half of 2008 and later in the year we plan to open an office on the west coast of the United States that will support the Permira funds in making technology investments.

Our sector focus is also going to be vital in supporting the Permira funds' investments. Chemicals, Consumer, Industrial Products and Services (IPS) and Technology, Media and Telecommunications (TMT) have long been the core of our activity, but there will also be new sectors to open up new areas of opportunity for investment.

No matter what the future brings, and however the economic environment changes, we plan to stay true to the strategy that has underpinned our success for more than 20 years: making long-term investments in businesses with the ambition of transforming their performance and driving sustainable growth.

I would also like to thank the team at Permira for all their hard work over the past year and congratulate the employees of our portfolio companies for being so successful in helping their businesses to grow and thrive.

4

major investments

€3.4BN

invested

€3.5BN

realised

This year's highlights...

The Permira funds made **four major investments** in 2007. In total the Permira funds invested **€3.4 billion** last year while realising **€3.5 billion**.

In 2007 Permira appointed two co-managing partners and hired more than 30 new professionals.

2007 also saw Permira announce its intention to open an office in Hong Kong in the first half of 2008; an office on the west coast of the United States will open later in the year.



Tom Lister
co-managing partner

Kurt Björklund
co-managing partner

The view from the co-managing partners

It was a year of two halves for the private equity market. The favourable economic environment that characterised the first half of the year enabled significant levels of new investment and the realisation of some of our funds' existing investments. However, as the credit crunch took hold towards the middle of 2007, the market saw an abrupt slowdown in activity. The larger end of the buy-out market in the US and Europe remains quiet.

Investments

The Permira funds made four major investments in 2007, excluding Arysta LifeScience (signed in 2007 but not completed until March 2008). In total the Permira funds invested €3.4 billion.

Major investments by geography 2007 (transaction size)



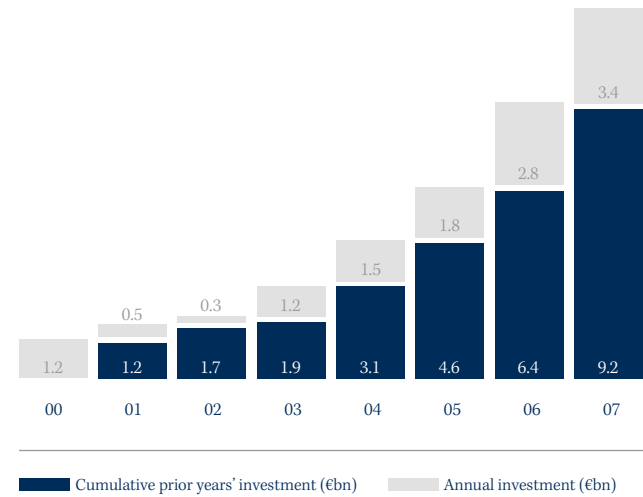
The largest of the funds' new investments was in Valentino Fashion Group/HUGO BOSS (page 76), the luxury goods groups behind numerous brands including 'Valentino' and 'HUGO BOSS Black'. The investment was driven by our consumer teams in Milan, Frankfurt and London and represents an exciting opportunity to grow some truly global brands.

ProSiebenSat.1 (page 70) is Germany's largest commercial TV broadcaster. In addition to being a leading media business in its own right, our sector team saw the attractiveness of combining it with the funds' existing investment in SBS Broadcasting to create the second largest European broadcasting group.

The Permira funds also invested in Provimi (page 71), a leading animal nutrition business with operations in 30 countries. Provimi represents an excellent chance for the Permira funds to invest in a growing, global business.

The funds' investments in Galaxy Entertainment Group (page 65) and Arysta LifeScience (page 56) were also notable for a different reason. They marked the funds' first investments directly into Asia, some two years after we first opened an office in the region, and demonstrate the opportunity that exists in these newer markets, building on our sector expertise.

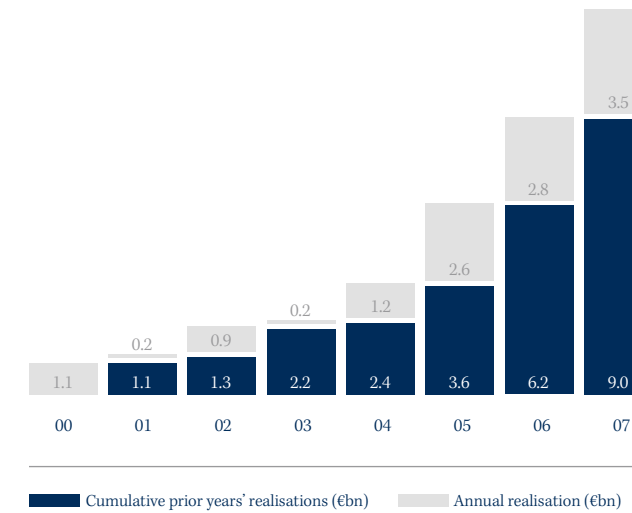
**Cumulative investments
2000–2007 (€ billion)**



Realisations

The Permira funds realised a total of €3.5bn in 2007 (pages 40–49) and a further €1.1bn will be realised from the sale of Intelsat (closed on 4 February 2008) and Aearo Technologies (expected to close in April 2008).

**Cumulative realisations
2000–2007 (€ billion)**



Portfolio' activity highlights

Among the other highlights for the year was the merger of the UK roadside recovery business the AA, with Saga, a leading provider of financial services to people aged over 50 in the UK, to create the UK's leading membership-based company with a combined database of 24 million individuals. The ambition is for both companies to work together to offer an enhanced range of products and services to their customers.

debitel, the German mobile phone service provider, acquired Talkline, gaining 3.8 million new customers. The acquisition has broadened debitel's subscriber base and given it a stronger platform to compete in Germany.

The funds' UK-based hotel business, Principal, made a number of add-on acquisitions, most notably Hayley Conferences, to increase its portfolio to 20 venues from the original six. Independent TV production business All3Media also made a number of complementary acquisitions, including two in the UK and its first business in Germany.

Across the board activity in the portfolio was encouraging: BorsodChem, the Hungarian chemicals business, made progress on its €500m capital expenditure programme to expand capacity; Spanish clothing retailer Cortefiel continued its push into new geographies; Birds Eye iglo launched the world's first Omega-3 fish finger; value fashion retailer New Look continued to roll-out new large format stores and was widely praised for launching new ranges by pop star Lily Allen and Giles Deacon, the former British designer of the year; and Gala Coral Group significantly expanded its operations in Italy.

1 A company in which the Permira funds hold a significant stake. The Permira funds also hold minor stakes in a small number of other companies

Market outlook

The credit crunch that emanated from the crisis in the US subprime mortgage market took hold in the summer and continues to impact on financial markets around the world. It has meant a dramatic slowdown in activity, particularly in the US and Europe. The advantage of our global presence, however, was evident in the opportunities sourced in Asia, where the environment has been more supportive of investment activity since the summer.

The outlook remains uncertain both for the financial markets and for the global economy. As such, our focus remains on supporting our portfolio company management teams as they lead their businesses through more challenging times. Our sector teams will also continue to look for new opportunities to invest in companies that will benefit from help in adapting to ever more competitive global markets. It is especially in times like these that our long-term perspective can provide a valuable ownership and governance model for the funds' portfolio companies.

Other Permira corporate activity

Towards the end of the year we announced an important strengthening of our management team to reflect the growth of Permira. As Damon explained (page 7), he became chairman of Permira, while we both became co-managing partners. Damon will remain chairman of the Investment Committees, while we will run the Executive Committee (ExCo), which will have responsibility for managing Permira's private equity business. The ExCo members are all longstanding partners at Permira whose experience and knowledge will strengthen the leadership of the firm (pages 34-37).

The Executive Committee



From left to right: Jörg Rockenhäuser, Nicola Volpi, Carlos Mallo, Tom Lister, Kurt Björklund, Martin Clarke, Carl Parker

We announced our intention to open an office this year in Hong Kong at the same time as we announced the Permira funds' investment in Galaxy Entertainment Group. Parts of the Hong Kong team are now in place and it is planned that the office will open in the first half of 2008. We also plan to open an office on the west coast of the United States before the end of the year. Other offices will follow as we believe that a local presence is fundamental to investing in and working with companies.

In addition to the development of plans for new offices and sectors, 2007 saw more than 30 new professionals join Permira taking the total headcount in the business to more than 200. The geographical diversity of those joiners reflects our commitment to ensuring that our team takes a local outlook and considers the risks and opportunities presented by the diverse range of communities in which we operate.

Corporate responsibility

Corporate responsibility is a fundamental part of good governance. A concern for the social impact of our (and our funds') activity is embedded into our day-to-day operations and the Permira funds' investment process. At all stages of our involvement with a company, Permira is sensitive to environmental, social and reputational issues. The creation of the role of chief risk officer last year (page 34) has further strengthened our corporate responsibility activity.

We have pledged to become more transparent. In 2007, Permira took major steps towards this ambition and has worked hard to engage with the critics of private equity. This, Permira's first annual review, represents another example of this process.

Communications

We also reinforced our communications function in 2007 so that we could realise our commitment to more openness. We appointed our first director of global communications and we now have a team of professionals with a remit to engage with our stakeholders and to deliver higher standards of transparency.

Social investment

As well as working with businesses in which the Permira funds have invested, we work with a number of social initiatives to meet the desire of our professionals to be engaged with the wider community as a way of giving something back to society. Permira's social investment strategy operates in much the same way as our main business. We look for social enterprises that have unrealised potential and that could benefit from private equity support. We take this approach because it utilises the expertise and experience of the Permira team to help charities and other organisations overcome operational obstacles that are often as problematic as lack of funding.

We made real progress on two of our major social investment initiatives in 2007: the Breakthrough initiative (see opposite page) operated with Community Action Network (CAN) in the UK, and our work with Off Road Kids (ORK) in Germany. Our team in Frankfurt is working with ORK, a leading relief organisation for run-away kids in Germany, to support a ground-breaking new education project set up by founder Markus Seidel. It will create 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.

Permira has also made a significant contribution to the Private Equity Foundation (PEF) in the UK, which operates on a similar basis. It focuses on empowering young people who are not fulfilling their potential to re-enter the worlds of education, employment and training. Permira also sponsored and participated in the judging of the Oxford 21st Century Business Challenge, an international competition to identify bold and innovative business ideas to solve some of the key challenges of the next century.



Breakthrough was set up to provide strategic support and growth capital to selected social enterprises with the ambition and potential to scale up significantly their business and thereby maximise their social impact.

CAN and Permira launched Breakthrough I, its first investment fund, in June 2005. To date five social enterprises have received support: FareShare (www.fareshare.org.uk), a company that distributes surplus food; Law For All (www.lawforall.org.uk), a group of non-profit community solicitors; Training For Life (www.trainingforlife.org.uk), an adult learning organisation; Green-Works (www.green-works.co.uk), an organisation that recycles unwanted furniture; and TimeBank (www.timebank.org.uk), a social enterprise that supports volunteering.

Breakthrough I provided the selected social enterprises with support in overcoming specific growth challenges, helping them to increase their turnover per annum by 20% between 2005 and 2007, and their social impact by 40% per annum (evaluation included metrics – such as tonnes of furniture resold, number of people into work, number of volunteers placed etc).

We launched Breakthrough II in October 2007. This second stage will see Permira provide more growth capital and business management expertise to support social enterprises on their journey to growth and sustainability. Around 20% of Permira's London team has been involved with Breakthrough to date; Breakthrough II will provide more with an opportunity to participate.

“ Permira uses the venture philanthropy model to distribute its skills and wealth along with business expertise to social enterprises through their partnership with CAN. The partnership between CAN and Permira is an important development for venture philanthropy. It signals that private equity firms (not only individuals from that industry) view venture philanthropy as a relevant model for corporate philanthropy, providing access to grant capital and the skills found within private equity. ”

'GIVE AND LET GIVE',
POLICY EXCHANGE, DECEMBER 2007.



Our offices and sectors

The Permira funds' investment activity is supported by a matrix of offices and sector teams. Permira operates 10 offices around the world, allowing the Permira funds to invest in a way that is sensitive to the needs of local markets.

The Permira funds' investments can be categorised into four broad sectors – Chemicals, Consumer, Industrial Products and Services (IPS) and Technology, Media and Telecommunications (TMT) – in which we have built up experience and a record of sustained success since the firm was founded in 1985.

Selected offices

Permira has 10 offices around the world, with our 11th due to open in Hong Kong in the first half of 2008. Our broad geographic footprint allows the Permira funds to make innovative investments while being aware of the sensitivities of local markets (page 4). All of our offices play an important role in supporting the investment activity of the Permira funds, however, here we look in more detail at the activity of four of our offices that have been highly active over the course of this year.



Madrid



We opened an office in Madrid in 2004 to reflect our belief that Spain and Portugal has strong growth potential. Since then Permira has become a market leader and one of the most active firms in the market, advising the Permira funds on three investments: in clothing retailer Cortefiel (page 60); food retailer DinoSol Supermercados (page 62); and pizza delivery and restaurant business Telepizza (page 75). The Madrid team also supports the activities of Permira and the Permira funds' portfolio companies in Latin America.

Frankfurt



We began operations in Germany in 1986, raising the first ever dedicated German private equity fund, and now have one of the largest and most experienced teams in the region. The Permira funds have made more than 50 investments in Austria, Germany and Switzerland over the last three decades, most recently in retailer Takko (page 48), broadcasting business ProSiebenSat.1 (page 70), business aviation services provider Jet Aviation (page 66), chemicals business Cognis (page 59), and mobile phone services firm debitel (page 61). In 2007, the funds invested in fashion business HUGO BOSS through Valentino Fashion Group (page 76).

Tokyo



We opened our Tokyo office in 2005 in the belief that the second largest economy in the world would, with time, produce some attractive investment opportunities. Since then we have built one of the most experienced teams of Japanese professionals in the market. In 2007, the Permira funds signed to commit to their first investment in Japan with the acquisition of agrochemicals business Arysta LifeScience (page 56).

Milan



Our office in Milan opened in 1988. It has one of the largest and most experienced teams of professionals in Italy with a long track record of advising successful investments with an emphasis on group-building strategies. In recent years, the Permira funds' investments in the region have included luxury boat builder Ferretti Group (page 42), cruise ferry business Grandi Navi Veloci, ceramics manufacturer Marazzi and gaming operator Sisal (page 73). In 2007, the funds invested in luxury goods business Valentino Fashion Group (page 76).

Chemicals

Permira has long recognised that opportunities exist for our funds to make transformative investments by acting as a catalyst to help chemicals companies grow, evolve and consolidate. Our chemicals team, working with a network of experienced industry advisers, has supported the Permira funds as they have invested in a number of complex businesses.

Permira identified BorsodChem as a company that would be able to capitalise on the changing nature of the global chemicals market to produce sophisticated materials that, amongst other uses, save energy by insulating buildings. In December 2006, the Permira funds acquired BorsodChem, supporting the company's management in their vision to grow the business by investing €500 million in new production capacity over the next five years.

The Permira funds have also recently acquired the Japanese agrochemicals business, Arysta LifeScience, which is our funds' first chemicals investment in Asia. This was a good example of how Permira can leverage its matrix of offices and sectors (page 4), combining chemicals sector expertise from our Frankfurt office with the local knowledge of our Tokyo team. In the future, we believe that the centre of gravity of the global chemicals industry will move eastwards, with our offices in Hong Kong and Tokyo playing a crucial role in supporting our funds as they make chemicals investments across Asia.

Selected investments

Company	Date of investment	Date of realisation	Geography
Together for Leather	March 2001	October 2003	Germany
Cognis	November 2001	-	Germany
BorsodChem	December 2006	-	Hungary
Arysta LifeScience	March 2008	-	Japan



BorsodChem, which the Permira funds acquired in December 2006, is investing €500 million in new production capacity.

Consumer

The essence of the consumer sector is change. Driven by new trends, tastes and products, consumer behaviour shifts regularly; what worked last year is unlikely to continue to be as successful a year later. The increased global demand for consumer products and services that has marked the past few years is what makes the consumer sector attractive to Permira.

New Look is an example of a business backed by the Permira funds that has successfully addressed both the short and long-term demands of the consumer sector. It has developed its product line to become more responsive to the shifting tastes of the modern customer, while renewing its infrastructure: investing in a new automated distribution facility and adding more than 1 million square feet of retail space. However, the Permira funds' consumer sector investments extend beyond the fashion industry. Our funds' companies have launched luxury yachts and boats (Ferretti Group), developed the UK's first £1 million bingo game (Gala Coral Group), while delivering pizzas to 500,000 customers in Spain every Saturday evening (Telepizza).

The fast moving nature of the consumer sector means that in the future Permira will have to continue to be adaptable, taking account of new trends and markets. Late in 2007 the Permira funds acquired a stake in Galaxy Entertainment Group. This was the funds' first investment in Greater China and their first direct investment in Asia. As the consumer sector continues to change and grow, we expect to continue to break new ground, taking on new challenges in new markets.

Selected investments

Company	Date of investment	Date of realisation	Geography
Homebase	March 2001	December 2002	UK
Ferretti Group	October 2002	January 2007	Italy
Travelodge	February 2003	September 2006	UK
DinoSol Supermercados	November 2004	-	Spain
New Look	April 2004	-	UK
Gala Coral	September 2005	-	UK
VFG/HUGO BOSS	May 2007	-	Italy/Germany

20

The number of sites in the Principal Hayley Group portfolio has grown from six to 20 under the Permira funds' ownership.

Industrial Products and Services (IPS)

To operate successfully in the IPS sector, a business needs to meet the challenges of globalisation, developing technology and increasingly competitive markets. However, such challenges also present significant opportunities for businesses able to overcome barriers to growth and adapt swiftly to changing marketplaces. The Permira funds have a long history of investing in businesses in the IPS sector. Since the firm was founded in 1985, our funds have made over 70 IPS investments around the world. We believe that our sector expertise and international outlook enables us to provide valuable support to management teams who wish to accelerate the growth of their businesses.

The Permira funds' investments in Jet Aviation (page 66) and Aearo Technologies (page 40) have shown how IPS businesses can adapt to the modern marketplace. Jet Aviation has grown substantially since the Permira funds first invested in the company, investing over €60 million in new state of the art hangar facilities in St. Louis (Missouri, USA) and Basel (Switzerland); Jet Aviation created over 620 jobs in 2007 alone. Aearo Technologies has also successfully adapted to changing market conditions, moving into new geographies and developing a broader product range. The Permira team worked with Aearo's management to develop an ambitious growth strategy for the company. By focusing on bringing innovative new products to market and expanding its position, Aearo delivered an impressive 30% organic sales growth in Europe.

Selected investments

Company	Date of investment	Date of realisation	Geography
Hogg Robinson Group	June 2000	October 2006	UK
Whittan Storage Systems	July 2002	February 2006	UK
Jet Aviation	October 2005	–	Switzerland
Aearo Technologies	March 2006	April 2008 ¹	USA

¹ Expected

Jet Aviation is investing €60 million in new hangar facilities.

Technology, Media and Telecommunications (TMT)

TMT is a diverse sector driven by innovation. The sector has been a key part of Permira's heritage; our funds have made over 40 TMT investments over the past 20 years. The constant emergence of ground-breaking technologies and innovative products has meant that there have always been new kinds of TMT businesses for the Permira funds to invest in.

In the past, most of the Permira funds' TMT investments were in smaller technology companies (such as Memorex-Telex, in which the Permira funds invested in 1997). However, the funds' more recent investments have been in larger international technology businesses (Freescale Semiconductors), major telecoms companies (TDC, Inmarsat and Intelsat) and leading media houses (All3Media and ProSiebenSat.1).

In the future we believe that our broad geographic reach will allow us to address the increasing opportunities that will emerge in Asia and North America. Our sector focus will allow the Permira funds to keep pace with the permanent revolution that characterises the TMT sector.

Selected investments

Company	Date of investment	Date of realisation	Geography
Premiere	February 2003	March 2005	Germany
Inmarsat	December 2003	June 2005	UK
Intelsat	January 2005	February 2008	USA
TDC	December 2005/ January 2006	-	Denmark
Freescale Semiconductors	November 2006	-	USA
ProSiebenSat.1	March 2007	-	Germany



ProSiebenSat.1
Media AG

We operate:

26 Commercial TV stations
24 Premium Pay-TV channels
22 Radio Networks

Our investors

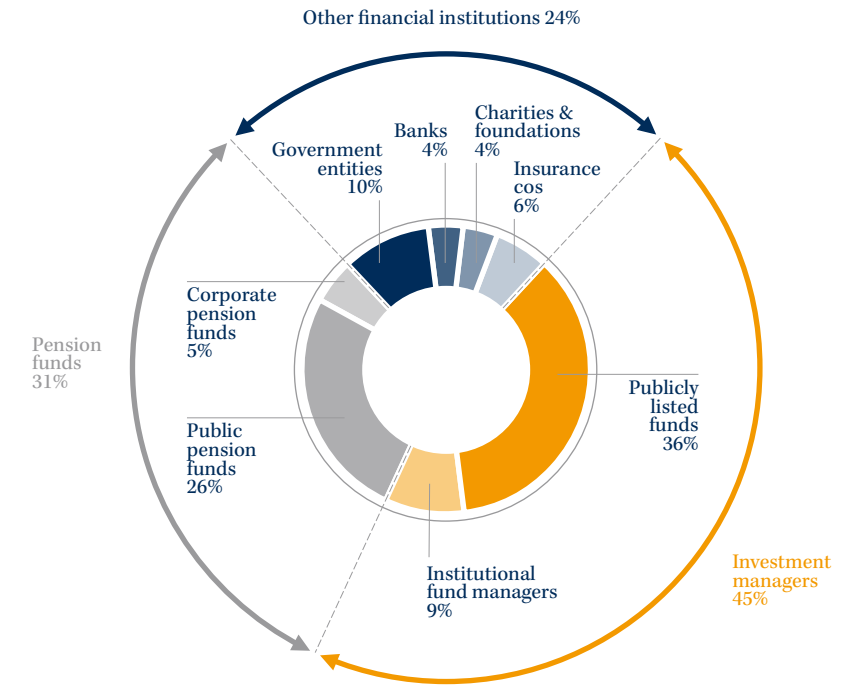
Uncertainty in the economic and financial environment means that the short-term outlook for realisation activity remains limited. However, the funds' investors commit their capital for a ten-year period, mirroring the long-term focus of the funds' investment activity.

The Permira funds are primarily focused on the long-term performance of their investments and have consistently outperformed the stock market over the past 20 years (opposite page). This track record has meant that our investors have been willing to invest repeatedly in successive Permira funds. Around 87% of investors in the latest fund were in earlier Permira funds.

Investors in our most recent fund include:

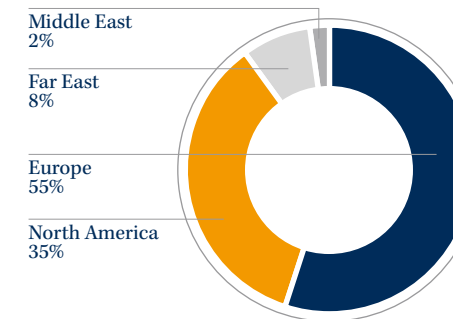
- more than 30 million pension fund beneficiaries (current and future)
- over 40 charities and foundations
- over 20 life insurance companies
- eight governmental development agencies

Investor base of our latest fund, by size of commitment

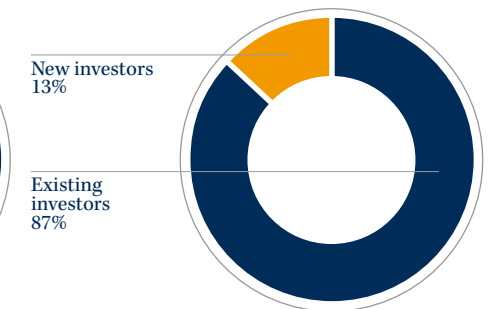


Note: Excludes general partner commitments/co-investment schemes

Latest fund by geographical location of investor and size of commitment



Recurring and new investors in latest fund by size of commitment



Permira funds, net annual IRR (internal rate of return) vs stock market and peer group (€ IRR %)



Since inception (1985–2007)

Legend: The Permira buy-out funds (grey), Industry upper quartile (dark blue), Stock market (orange)

(Source: Permira; Thomson Financial at 31 December 2007)

Governance

Just as we believe strong corporate governance is critical to the effective and responsible functioning of our funds' companies, so it is critical to our ability to maintain the highest standards in our own business.

Last year saw a significant reorganisation at Permira to reflect the continuing growth of the business and the greater international reach of our activities. The key elements of this change were the appointment of Damon Buffini as chairman of Permira Holdings Limited, the appointment of Kurt Björklund and Tom Lister as co-managing partners and the establishment of the Executive Committee.

As a result, Permira is now governed by three key entities:

- The Board of Permira Holdings Limited is responsible for overall firm strategy, funding and new business development.
- The Executive Committee is responsible for the management of the private equity business, including investment performance and returns, resource allocation and investment priorities, risk management, investor relations, communications and people (including recruitment, training and development and resources for new offices). This committee is headed by the co-managing partners, Kurt Björklund and Tom Lister.
- The Investment Committee of each Permira fund is responsible for advising the fund on investment decisions and the overall monitoring of the funds' investments.

Last year Permira also appointed a chief risk officer, Christopher Crozier. He has responsibilities in many key areas of risk management, including compliance, regulation, conflicts of interest, insurance and litigation.

Conflicts of interest

Permira recognises that conflicts of interest can arise. Permira has in place internal policies and guidelines which seek to reduce the instances when conflicts arise and address conflicts that do arise in a way that protects and deals fairly with the interests of all those involved.

Relationships with portfolio companies

Permira professionals represent the interests of the funds and monitor the ongoing performance of the funds' investee companies, providing support and advice when necessary. The appropriate investment committee regularly assesses the status of the Permira funds' investee companies.



1. Damon Buffini (B;IC) 2. Kurt Björklund (B;ExCo;IC) 3. Nigel Carey (B) 4. Martin Clarke (ExCo)
 5. Veronica Eng (B;IC) 6. Guido Paolo Gamucci (B;IC) 7. Paul Guilbert (B) 8. Vic Holmes (B)
 9. Thomas Krenz (B;IC) 10. Tom Lister (B; ExCo;IC) 11. Carlos Mallo (ExCo) 12. Carl Parker (ExCo)
 13. Jörg Rockenhäuser (ExCo) 14. Charles Sherwood (B;IC) 15. Nicola Volpi (ExCo) 16. Martin Weckwerth (IC)

Key:

B member of the Board
 ExCo member of the Executive Committee
 IC member of one or more of the Investment Committees

The Permira Board

Damon Buffini Chairman
 Kurt Björklund Non-Executive
 Nigel Carey Non-Executive
 Veronica Eng Non-Executive
 Guido Paolo Gamucci Non-Executive
 Paul Guilbert Non-Executive
 Vic Holmes Non-Executive
 Thomas Krenz
 Tom Lister
 Charles Sherwood

The Executive Committee

Kurt Björklund Head of Nordic
Co-Managing Partner
 Tom Lister Head of United States
Co-Managing Partner
 Martin Clarke Head of the Consumer sector team
 Carlos Mallo Head of Spain
 Carl Parker Head of UK and Head of the TMT sector team
 Jörg Rockenhäuser Head of Germany
 Nicola Volpi Co-head of Italy

Investment Committees

Damon Buffini Chairman
 Kurt Björklund
 Veronica Eng
 Guido Paolo Gamucci
 Thomas Krenz
 Tom Lister
 Charles Sherwood
 Martin Weckwerth

23

Companies in our portfolio

Our portfolio

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Aearo Technologies

Aearo Technologies (Aearo) is a global leader in the personal protection equipment industry. The company manufactures and sells technologically advanced hearing protection devices, communication headsets, non-prescription and prescription safety eyewear, face shields, reusable and disposable respirators, fall protection equipment and hard hats.

Through its specialty composites business, Aearo provides engineered system solutions using a wide array of proprietary materials to control excess noise, vibration, shock and thermal energy.

Aearo has achieved leading global market positions in hearing and eye protection through the strength of its brand names such as E-A-R, Peltor and AOSafety, and its reputation for developing high quality, innovative products.

In March 2006, a company backed by the Permira funds acquired Aearo. Following the Permira funds' investment, Aearo achieved consistently impressive performance. Over the past two years Aearo's revenue has grown by 23% and EBITDA has increased by €21 million.

The Permira funds supported strong growth in Aearo's European business with organic growth of 30% since 2005. The main areas of growth were in communications products and general industrial safety. Initiatives to expand Aearo's technology capabilities were also supported by a number of alliances and joint venture agreements.

Aearo has used its market-leading position to raise awareness and set standards for hearing protection around the world. In 2007, Aearo conducted training sessions on hearing protection for more than 30,000 health and safety directors around the world.

The Permira funds agreed to sell their stake in Aearo to 3M in November 2007. Following the signing of the sale transaction, George W Buckley, 3M Chairman, President and CEO said:

"Aearo complements and significantly broadens our core safety and personal protection business, a space which is growing fast and is of strategic importance to the company. The combination of 3M's technology, our global reach and well-known safety brand with Aearo's strong product portfolio and brands positions 3M as the global leader in personal protective equipment products. Our powerful international distribution network will enable us to enhance and leverage this asset going forward."

Aearo employs around 2,000 people and its products are sold in more than 70 countries.



Aearo Technologies Inc.
www.aearo.com

Senior Management

Michael McLain	Chairman and Chief Executive Officer
Jeff Kulka	Chief Financial Officer
Gary Warren	President, North America
Randy Mallitz	President, Specialty Components
Rahul Kapur	Chief Strategy Officer

Permira Representatives

Tom Lister
Richard Carey

Sector	IPS
Employees	2,000
Date of Investment	March 2006
Source	Financial Investor
Ownership Prior to Realisation	Majority
Original Transaction Size (€m)	681
Financial Year End	30 September
Sales 2007 (€m)	347

Ferretti Group

Ferretti Group (Ferretti) is an Italian yacht building company founded in 1968. Ferretti focuses on the powerboat sector, specialising in luxury motoryacht production.

Ferretti operates nine brands including 'Ferretti', 'Riva', 'Bertram', 'Pershing', 'CRN' and 'Custom Line'. The group manufactures its boats in 22 production sites (19 in Italy, two in Spain and one in the US). The majority of sales are conducted through a network of 75 dealers in five continents, though sales for some larger boats are handled directly.

In October 2002, a company backed by the Permira funds acquired Ferretti Group. The group had previously been under Permira funds' ownership from February 1998 to June 2000. During the period of the Permira funds' investment, Ferretti embarked on a major product investment programme. Together with Mitsubishi, Ferretti developed a system called ARG (Anti Rolling Gyro), which reduces the effects of waves on boats, using a counterweight and gyroscope to reduce sea-sickness. A new 125,000 square metre boat production centre at Torre Annunziata, Naples, was also opened that includes an internal private dock of 10,000 square metres. Ferretti has also been increasing its presence in the 'maxi' and 'mega' yachts sector (the fastest growing and least cyclical segment of the market) through the 'Custom Line' and 'CRN' brands.

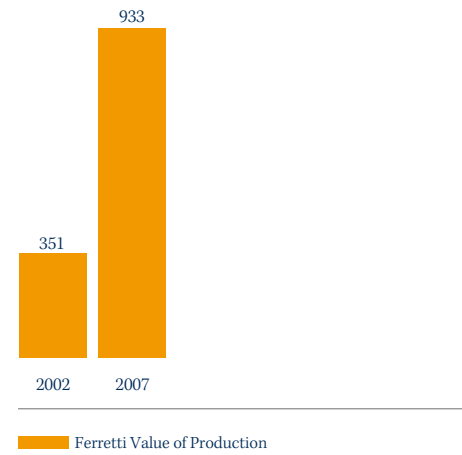
Key operational improvements during Permira ownership:

- Number of production sites grew from 11 to 22
- 51 new products were introduced
- Management team and processes were strengthened
- Major push into new markets (particularly Asia and the US)
- Distribution network in new and existing markets was reinforced
- Earnings (EBITDA) grew from €69 million in 2002 to €158 million in 2007
- Value of production increased from €351 million in 2002 to €933 million in 2007.

Research carried out by Business Week in November 2006 named Ferretti as the only Italian company in the 500 Hot Growth Companies in Europe. The research ranked companies based on their turnover growth compared with the sales volumes and number of employees and included top European companies from a number of sectors. Ferretti is also the only company in the nautical world on the list.

In January 2007, Ferretti was sold to a financial buyer. The Permira funds retain an indirect equity stake of 10% in Ferretti. The group employs 3,000 people.

(€ million)



Ferretti Group
www.ferrettigroup.com

Executive Management

Norberto Ferretti Chairman
Vincenzo Cannatelli Chief Executive

Permira Representatives

Paolo Colonna
Nicola Volpi

Sector	Consumer
Number of Employees	3,000
Date of Investment	October 2002
Source	Public Company
Ownership Prior to Realisation	Majority ¹
Original Transaction Size (€m)	833
Financial Year End	31 August
Value of Production 2007 (€m)	933

¹ The Permira funds continue to hold a minority stake in Ferretti. The majority of the group is owned by another financial investor



Intelsat

Intelsat is a leading provider of fixed satellite services worldwide, delivering advanced transmission access for information and entertainment to some of the world's leading media and network companies, multi-national corporations, internet service providers and governmental agencies.

Intelsat was the world's first global satellite communications system. In 1969, it was responsible for the first live global television broadcast. Today, the company operates 53 satellites and 20,000 miles of fibre optic cable and carries one out of every four television channels transmitted over fixed satellites.

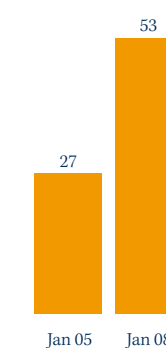
Intelsat is the number one provider of transponders for video programming worldwide and is the largest provider of commercial satellite services to the government sector. In total, the company provides communications services to 99% of the world's populated regions. Intelsat also uses its network of satellites to support a number of charitable efforts, including providing satellite connections for the Live 8 and Live Earth concerts.

In January 2005, a company backed by the Permira funds and a number of other financial investors acquired Intelsat. Subsequently, Intelsat acquired another satellite communications group, PanAmSat, to form the world's largest commercial fixed satellite services provider. The merger allowed Intelsat to provide a wider and more comprehensive range of services to the customer with unrivalled satellite and terrestrial resources and expanded delivery of value-added services.

Today, Intelsat operates a fleet of 53 owned satellites, up from 27 when the Permira funds invested in the business in 2005. Both organic growth and acquisitions are responsible for this impressive growth.

In February 2008, Intelsat was acquired by another financial investor. Intelsat now serves more than 1,800 customers around the world, including the world's largest internet service providers, telecommunications companies, broadcasters and corporate network service providers. The company employs around 1,200 people.

Number of satellites operated by Intelsat



Intelsat, Ltd.

www.intelsat.com

Senior Management

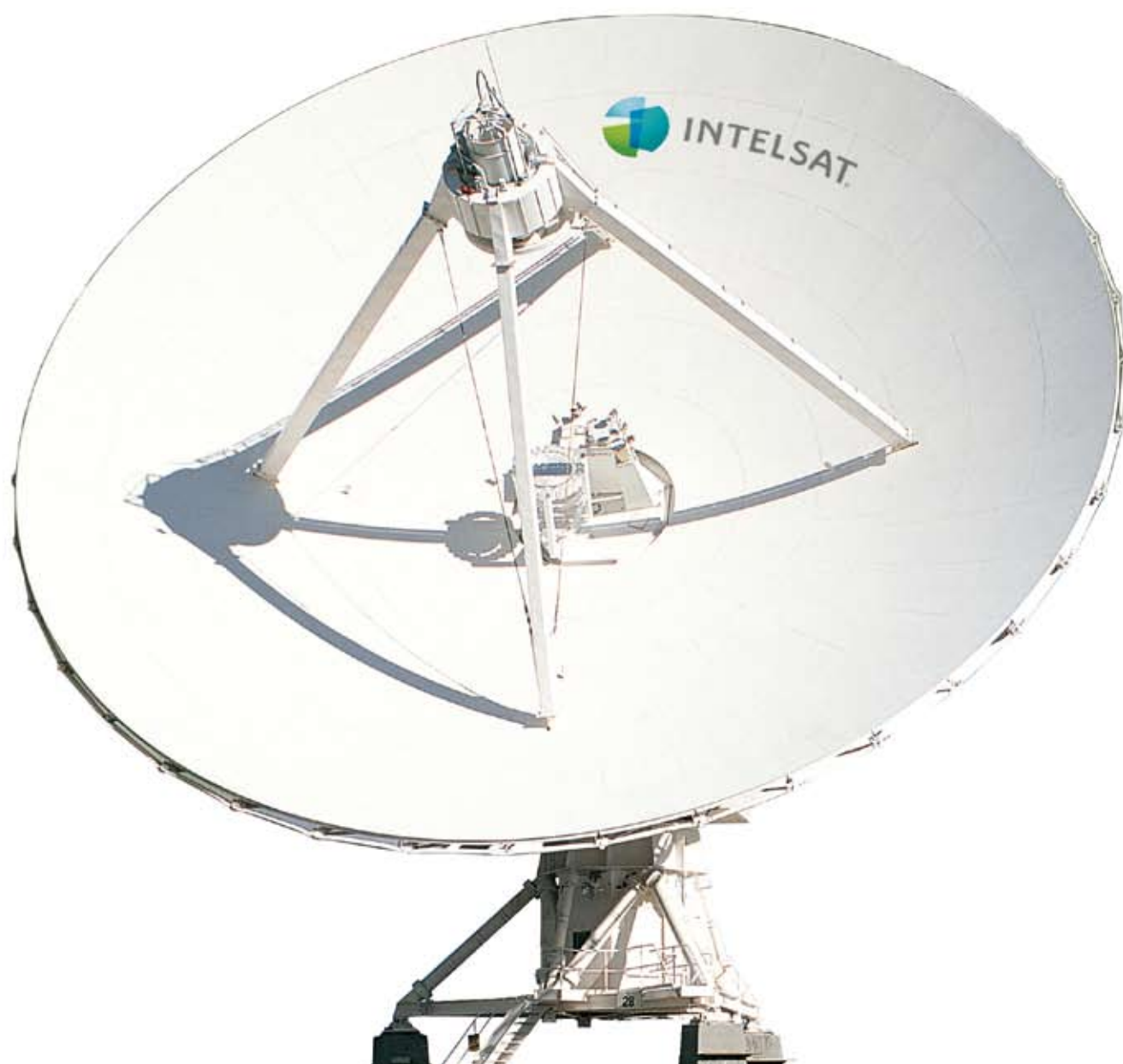
David McGlade	Chief Executive Officer
Jeff Freimark	Chief Financial Officer
Jim Frownfelter	Chief Operating Officer ¹
Phil Spector	Executive Vice President & General Counsel

Permira Representatives

Allen Haight
Nic Volpi

Sector	TMT
Employees	1,200
Date of Investment	January 2005
Source	Private Sale
Ownership Prior to Realisation	Majority (Consortium)
Original Transaction Size (€m)	3,968
Financial Year End	31 December
Sales 2006 (€m)	1,137

¹ Resigned in February 2008



Rodenstock

Rodenstock is a leading manufacturer of ophthalmic lenses and spectacle frames in Germany. In September 2003, a company backed by the Permira funds acquired Rodenstock. Following the investment, the company's management team formulated a new strategy, working to put Rodenstock on a stronger and more sustainable footing to enable the business to grow.



The company, which was founded in 1877 by Josef Rodenstock, traditionally focused on its engineering credentials. Permira's experience of operating in the consumer sector meant that the firm's team was able to support Rodenstock as the company was transformed from having an engineering-led approach to become more geared towards a younger and more demanding customer. Rodenstock's entire range of spectacle frames was redesigned to appeal to this new demographic (including frame designs made in conjunction with Porsche) and the company invested in new advertising that was designed to present a new public face for the company. The result was a reinvigorated Rodenstock brand, focused on a younger and more affluent customer.

As well as rejuvenating the brand, the company invested heavily in new products. Research and development increased substantially during the time the Permira funds were invested in the business. Rodenstock launched Impression*, a lens system that adjusts for individual data such as the face shape, the distance between eyes, as well as the fit and shape of frames. Impression* won the prestigious "Silmo d'Or" award in 2006.

Rodenstock has also expanded its international presence over the last four years. Of the company's business, 60% is now outside of its home market, with Rodenstock operating as far afield as China, Thailand and Japan.

Rodenstock's much improved performance is the direct result of the successful implementation of the management team's strategy over the past four years. Sales at Rodenstock have risen by 7% and profits have increased by 15% despite the German optical market shrinking by an estimated 25% following German healthcare reforms.

With the business on a secure and sustainable footing, the Permira funds decided to sell the business in March 2007. Rodenstock now has a worldwide workforce of approximately 4,600 people and is represented in more than 80 countries. The company maintains production sites for ophthalmic lenses at a total of 11 locations in 10 countries.

Rodenstock
www.rodenstock.com

Senior Management

Dr Peter Littmann	Interim Chief Executive Officer ¹
Dr Johannes Burtscher	Chief Financial Officer
Dr Michael Kleer	Head of Operations

Permira Representatives

Thomas Krenz

Sector	Consumer
Employees	4,600
Date of Investment	September 2003
Source	Family Owner
Ownership Prior to Realisation	Majority
Original Transaction Size (€m)	422
Financial Year End	31 December
Sales 2006 (€m)	371

¹ Dr Giancarlo Galli was chief executive officer of Rodenstock during the majority of the period of Permira funds ownership

Takko

One of the largest fashion retailers in Germany, Takko offers a broad range of fashionable and affordable clothing for the whole family. In March 2000, a company backed by the Permira funds acquired Takko from the Tengemann Group.

At the time of investment, the business numbered around 500 stores concentrated in Germany and Austria. Since then, Takko has made international expansion a key part of its strategy, opening new stores in the Netherlands, the Czech Republic, Hungary and Slovakia along with franchise stores in Slovenia, Estonia, Latvia and Lithuania.

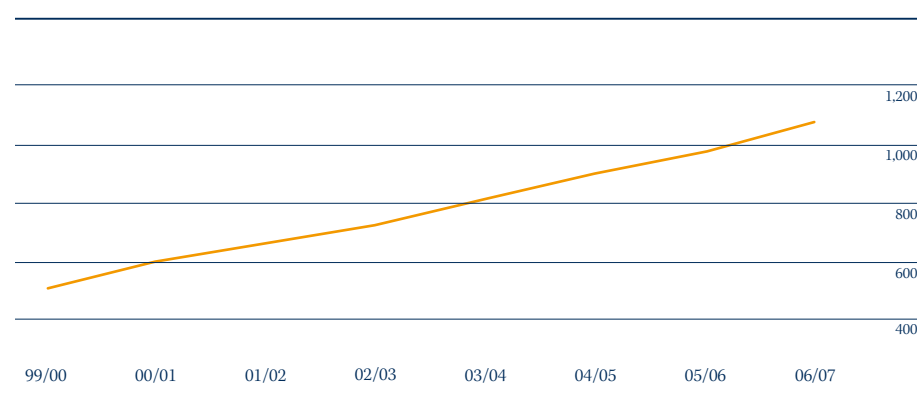
During the initial period of the Permira funds' investment in Takko, the company experienced a difficult trading environment. It was necessary for the business, working in partnership with Permira, to reassess its strategy and focus on stabilisation. Following the successful implementation of a turnaround plan, Takko recorded strong and sustained growth. The business now has over 1,060 outlets in 10 countries, with plans to enter the Romanian and Bulgarian markets in the coming years.

Key to this expansion was an extensive improvement of the supply chain. Takko's management implemented a new business model that focused on direct imports and complete vertical integration, ranging from product development to in-house design. The introduction of a business model of this kind was a major step forward for the German retail industry and put Takko in a position to realise significant competitive and price advantages. This was clearly reflected in the firm's performance: in the year 2006/2007 alone sales rose 11.1% to €592 million. As of April 2007, Takko employed around 10,000 people.

Throughout this period of successful growth Takko has maintained its strong and longstanding commitment to social responsibility. The company works with the aid organisation Kinder Unserer Welt to support children in Ethiopia affected by civil war, drought and poverty. The company has backed a number of projects including: a Medical Centre for Mothers and Children in Endaselassie/Tigray; an education project for girls and young women; and a project for the re-integration of street children (Jimma) back into society.

Following the successful implementation of Takko's turnaround and growth strategy, the Permira funds sold their stake in Takko to a financial investor in August 2007.

Number of stores



Takko ModeMarkt
www.takko-fashion.com

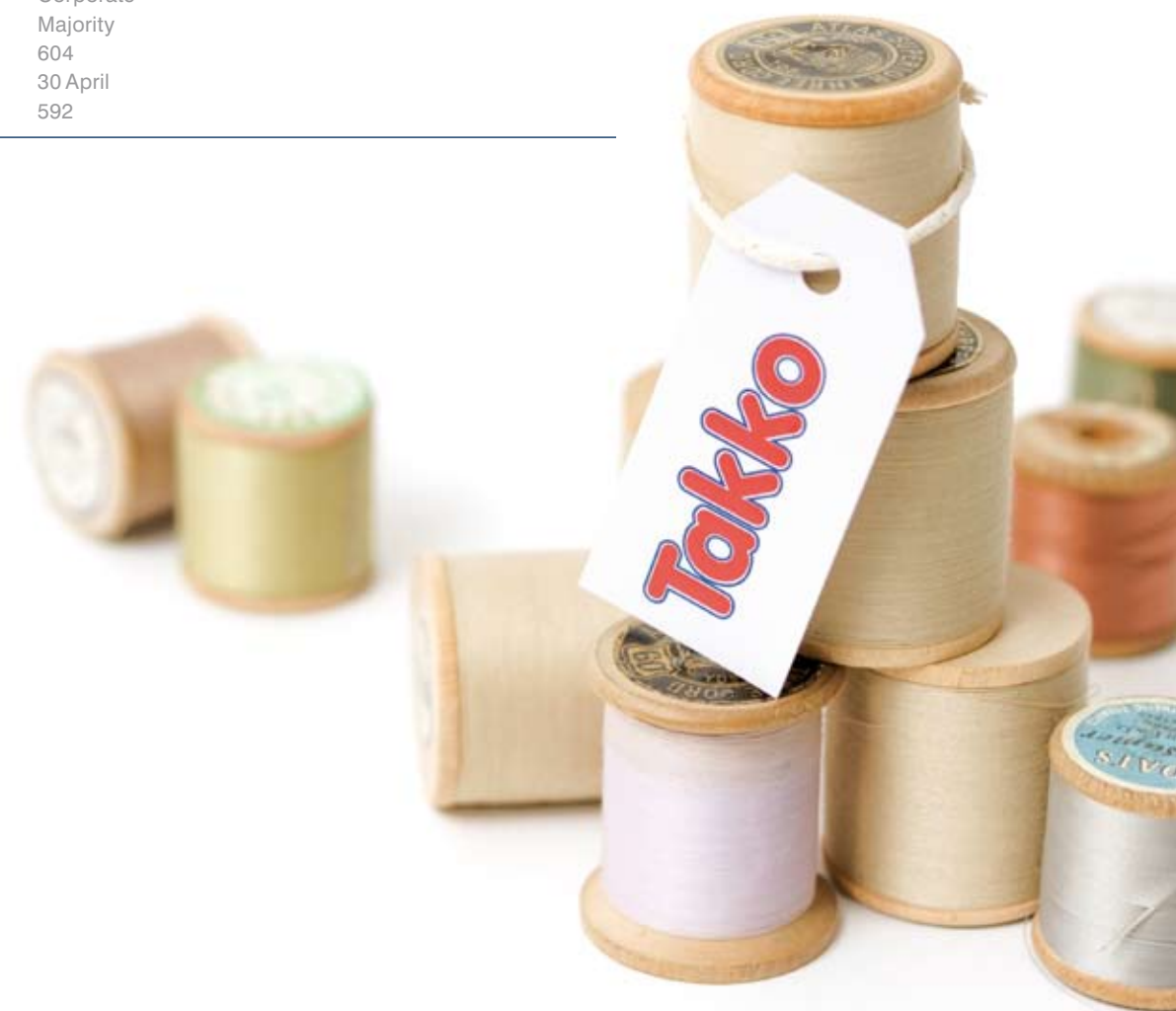
Senior Management

Arnold Mattschull	Managing Director
Ralf Eck	Chief Financial Officer

Permira Representatives

Sonja Terraneo
Axel Hefer

Sector	Consumer
Employees	10,000
Date of Investment	March 2000
Source	Corporate
Ownership Prior to Realisation	Majority
Original Transaction Size (€m)	604
Financial Year End	30 April
Sales 2006/2007 (€m)	592



Our current portfolio

5

On average the Permira funds invest in a business for approximately five years

23

The Permira funds are invested in 23 portfolio companies

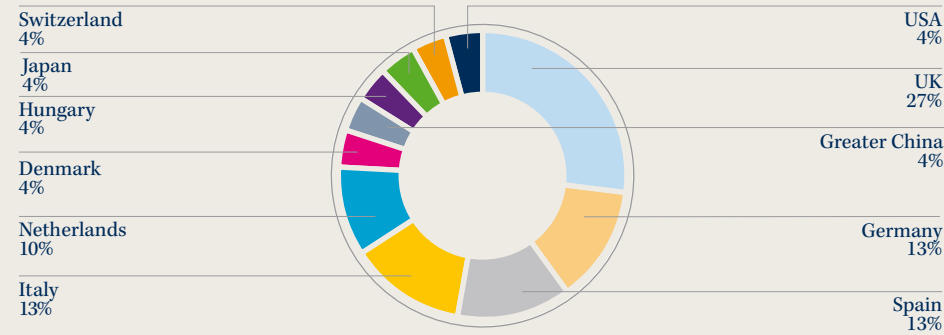
€70BN

The Permira funds' current companies have an aggregate enterprise value of approximately €70 billion

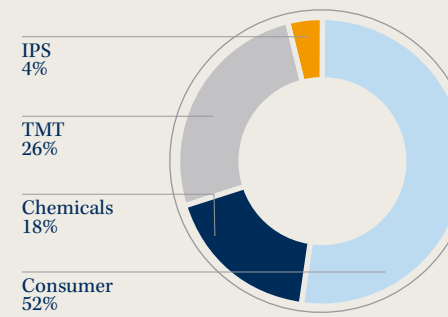
220,000

The Permira funds' companies employ approximately 220,000 people

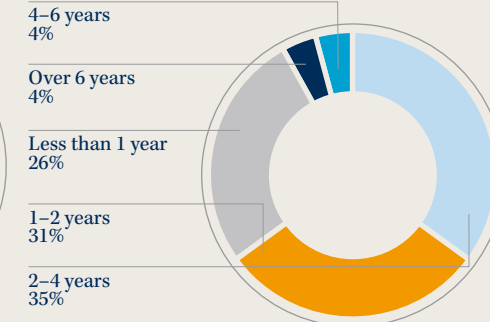
Permira funds' portfolio companies by geography by number



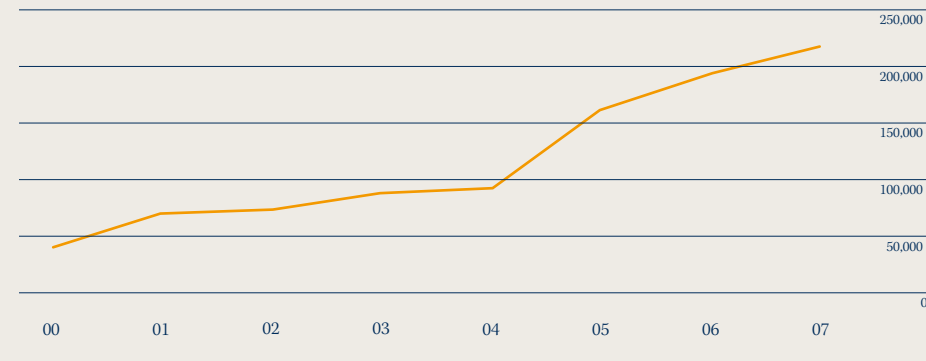
Permira funds' portfolio companies by sector by number



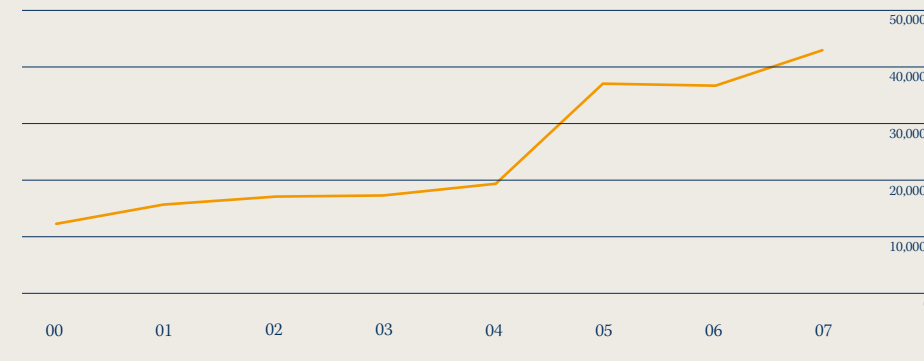
Maturity of Permira funds' portfolio companies by number



Employees in Permira portfolio companies 2000-07 (Number of employees)



Portfolio companies revenue 2000-07 (Revenue € million)



The view from José Carlos Olcese, executive vice-chairman of Telepizza

Telepizza was founded in 1987. Today the company is one of the most recognised brands in southern Europe, operating over 600 outlets in Spain alone. Telepizza's strength as a

business rests on its brand – we are as much about selling an experience as we are about selling pizza. We share with Permira a belief that getting the brand right is at the heart of any company's success; over 20 years both firms have built up a strong understanding of how businesses communicate with their customers.

The Permira team spent a great deal of time getting to know our business, our staff, our customers and our community before they made the decision to invest. The fact that they had a local presence meant that Permira knew what our customers really wanted. They took the time to understand us, appreciating how important emotions and 'the experience' are to our business.

That was not how it was when we were a public company; then our investors were more concerned with how many pizzas we were selling and how we would perform in the next quarter, rather than being interested in our culture, our brand and our future.

Together with Permira we have developed a clear strategy for growth. We have an excellent management team, a hard-working and creative workforce and as a result of the Permira funds' investment, we now have an investor that supports our long-term goals.

We have been working together for one and a half years and the business has gone from strength to strength – we are almost a year ahead of the plan we agreed at the time of the Permira funds' investment. Since then, there has been a common sense of purpose across the company – this is important and has been at the heart of our recent success.

So, what does the future hold for Telepizza and Permira?

For us to continue to grow we need to improve our logistics and systems – after all, getting things from one place to another is at the very heart of our business. That is why Permira is supporting our IT investment programme, so that we can give the best services to our database of 7 million customers – communicating with them directly: to their phones, iPods and laptops.

Underpinning our growth plan is a commitment to ensure that every one of our customers is delighted by their experience of Telepizza as the business continues on its journey of significant expansion.

Permira is very much part of this journey – I can't wait to see where our powerful partnership will take us in the future.

José Carlos Olcese is vice-chairman and chief executive officer of Telepizza, Spain's leading home delivery and take away pizza business. The Permira funds invested in Telepizza in September 2006.



Acromas (the AA and Saga)

Acromas owns 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 every year. The AA recently invested £15 million in new patrol fleet vehicles fitted with bespoke Vehicle Recovery System (VRS) technology and has launched a new AA Academy Investment Programme, aimed at raising the levels of skills and training in the AA workforce. The AA's roadside recovery service was rated 'Best Buy' by Which? for the last two years (2006 and 2007). The AA also offers a range of other products, including home and motor insurance, publishing services and a driving school.

Saga is a leading provider of financial services to people aged over 50 in the UK, including home insurance, motor insurance and share dealing. Saga also offers a broad range of holidays and other travel services to its customer and is famous for arranging successful world cruises – the Saga Rose, one of Saga's cruise ships, recently completed her millionth nautical mile sailing under Saga colours while on her 11th Saga World Cruise. With a database of 8 million individuals, Saga enjoys some of the highest levels of brand awareness and customer satisfaction in the UK.

In September 2004 a company backed by the Permira funds and another financial investor acquired the AA. Subsequently, in September 2007 the AA merged with Saga Group, which was also backed by a financial investor, to create one of the largest companies in the UK. The ambition is for both companies to work together to offer an enhanced range of products and services to their customers.

Acromas (the AA and Saga)

www.theaa.com
www.saga.co.uk

Senior Management

Andrew Goodsell	Chief Executive Officer
Stuart Howard	Chief Financial Officer

Permira Representatives

Charles Sherwood
Philip Muelder

Sector	Consumer
Employees	11,000
Date of Initial Investment	September 2004
Source	Corporate
Ownership	Majority (Consortium)
Combined Transaction Size (€m)	9,685 ¹
Financial Year End	31 January
Sales 2007 (€m)	2,128

¹ In September 2007



All3Media

All3Media is a leading independent producer of TV programming, producing over 1,000 hours of content every year.

All3Media includes twelve individual TV production companies producing leading and award winning content, including: in the UK – Midsomer Murders; Shameless; Hollyoaks; Peep Show; and the Emmy Award-winning Elizabeth; and Shortland Street and the Oscar-nominated Whale Rider in New Zealand.

All3Media has an expanding international presence with significant production activities in the Netherlands, Germany and New Zealand, as well as growing TV production companies in the US (New York and Los Angeles) and Australia. All3Media also has its own international distribution company, as well as a leading UK talent management business.

The All3Media management is pursuing a strategy of expansion and investment, taking advantage of a trend of rationalisation in the broadcast sector to position the company as one of the leading producers of entertaining and enjoyable content.

In September 2006, a company backed by the Permira funds acquired All3Media and since then the business has continued to expand both organically and through the acquisition of four additional production companies: De Beeldbrigade (the Netherlands); MME Moviement (Germany); Maverick TV (UK); and Objective Productions (UK). The company has just over 1,000 employees.

"Turn on your TV and you are never far away from All3Media, the big beast of the independent production sector." *The Guardian*

All3Media Limited

www.all3media.com

Senior Management

Sir Bob Phillis	Chairman
Steve Morrison	Chief Executive Officer
Jules Burns	Chief Operating Officer
John Pfeil	Chief Financial Officer
David Liddiment	Creative Director

Permira Representatives

Carl Parker
Robin Bell-Jones
Nick Jordan

Sector	TMT
Employees	1,000
Date of Investment	September 2006
Source	Financial Vendor
Ownership	Majority
Original Transaction Size (€m)	531
Financial Year End	31 August
Sales 2007 (€m)	350



Arysta LifeScience

Arysta LifeScience (Arysta) is an agrochemicals and pharmaceuticals manufacturer 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 lifescience divisions of Tomen Corporation and Nichimen Corporation, Arysta is the world's largest, privately-held agrochemical business, marketing a portfolio of more than 150 products in over 125 countries.

Arysta operates through two units – 'Agriscience' and 'Lifescience'. The 'Agriscience' unit produces a range of over 60 products, which include market-leading insecticides, fungicides and herbicides such as SELECT®, EVEREST®, and DINAMIC®. Arysta's 'Lifescience' unit produces more than 100 different products including: pharmaceutical additives and health food products; veterinary medicines; and animal feed additives. Arysta is also investing in 'green' alternative products such as natural pesticides and herbicides and organic crop protection solutions that make efficient use of all available technologies.

Alongside their commitment to developing leading and innovative products, Arysta also supports the Rainforest Foundation of Japan and the Javari Institute in Brazil. This stewardship effort aligns with their vision to help farmers feed the world through increasing their efficiency of production on the land they currently farm. Farmers' sustainable use of crop protection solutions therefore helps with the aim of preserving our natural environment and biodiversity.

In March 2008 a company backed by the Permira funds acquired Arysta from a financial investor. The company employs 2,300 people in 120 countries.

Arysta LifeScience Corporation

www.arystalifescience.com

Senior Management

Christopher Richards	President and Chief Executive Officer
Rudolf van Houten	Chief Financial Officer
Robert Lence	General Counsel
Peter E Cimmet	Global Head, Strategy & Business Development

Permira Representatives

Alex Emery
Ulrich Siemssen
Olaf Koch
Yuji Kato

Sector	Chemicals
Employees	2,300
Date of Investment	March 2008
Source	Financial Vendor
Ownership	Majority
Original Transaction Size (€m)	1,947
Financial Year End	31 December
Sales 2007 (€m)	900



Birds Eye iglo

Birds Eye iglo is a leading frozen food company in Europe, operating mainly in the UK under the Birds Eye brand and in Germany and Austria under the iglo brand.

Birds Eye iglo's main products include fish, vegetables and ready meals, and in particular iconic products such as Fish Fingers and Schlemmer Filets. Birds Eye iglo also has operations in France, Portugal, Ireland, the Netherlands and Belgium.

Birds Eye iglo has demonstrated a commitment to innovation and creativity throughout its long history. The company was responsible for the invention of the world-famous Fish Finger, and in 1946 developed a fast-freezing process that is still used today to deliver great-tasting frozen vegetables to families across Europe.

More recently, Birds Eye iglo has led the industry in its commitment to sustainable fishing. It was the first company to stop sourcing cod from the North Sea in 1999, having argued then that it was over-exploited; a significant proportion of Birds Eye's fish now comes from sustainable sources. Birds Eye iglo has taken a leadership role alongside the WWF to establish the Marine Stewardship Council – the world's only internationally recognised marine certification and labelling programme for environmentally well-managed and sustainable wild capture fisheries. Birds Eye iglo estimates that 6 million fish have been saved due to changes in preparation and product usage, and that the launch of the Omega-3 Fish Finger will result in a 3,000 tonne reduction in its yearly cod catch, the equivalent of over 1.5 million fish.

In November 2006, a company backed by the Permira funds acquired Birds Eye iglo. The company employs around 2,250 people. Following the Permira funds' investment, Birds Eye iglo has shown promising signs of recovery, delivering revenue, market share and EBITDA growth following a number of years of decline.

Birds Eye iglo

www.birdseye.co.uk

Senior Management

Erhard Schoewel	Chairman
Martin Glenn	Chief Executive Officer
Paul Woolf	Chief Financial Officer
Bill Winthrop	Chief Operating Officer

Permira Representatives

Cheryl Potter
Sally Flanagan

Sector	Consumer
Employees	2,250
Date of Investment	November 2006
Source	Corporate
Ownership	Majority
Original Transaction Size (€m)	1,891
Financial Year End	31 December
Sales 2007 (€m)	1,272



BorsodChem

BorsodChem is a major European producer of isocyanate-based chemicals and PVC.

The company is focused on its core products, TDI and MDI, which are used in the production of rigid and flexible polyurethanes (such as foams and mouldings). The properties of polyurethanes, such as its light weight, insulation, durability, flexibility (even at low temperatures), abrasion resistance and shock absorbance, make it suitable for use in a broad variety of applications including furniture, bedding, construction, automotive interiors, coatings and adhesives. These markets are growing by 5-8% a year.

BorsodChem's core market is Europe, which accounted for 94% of total revenues in 2006. The company is also a leading producer of PVC in the Central Eastern European markets. BorsodChem also sells its products in the Middle East, West and North Africa and, to a lesser extent, Asia. It has a unique cost position due to a fully integrated production process, leading technology production facilities and the double-use of a raw material thereby creating significant synergies between PVC and isocyanates.

BorsodChem is currently in the second year of a five-year strategy that will strengthen its core TDI and MDI-businesses by investing €500m to double its production capacity and strengthen BorsodChem's market position.

At the heart of this is a commitment to the environment, expressed in the group's environmental protection policy, which operates in accordance with the ISO 14001 standard. BorsodChem's BC-MCHZ subsidiary also received the Czech Republic's first-ever Sustainable Development award in 2006.

In December 2006, a company backed by the Permira funds acquired BorsodChem. The company employs 3,700 people in Hungary, the Czech Republic and Poland.

BorsodChem Zrt.
www.borsodchem.hu

Senior Management

Kay Gugler	Chief Executive Officer
Zoltan Gazdik	Interim Chief Financial Officer

Permira Representatives

Thomas Jetter
Christian Neuss

Sector	Chemicals
Employees	3,700
Date of Investment	December 2006
Source	Public Company
Ownership	Majority
Original Transaction Size (€m)	1,630
Financial Year End	31 December
Sales 2006 (€m)	918



Cognis

Cognis is a worldwide supplier of specialty chemicals based on natural chemistry. The majority of Cognis' products are manufactured from sustainable sources such as coconut or palm kernel oil, utilising 160 years of experience in oleochemicals.

Cognis produces raw materials and ingredients for food production and healthcare products, the cosmetics, detergents and cleaners industries, plus a number of other industries, including coatings and inks, lubricants, textiles, agriculture and mining.

Cognis holds a 50% stake in the joint venture Cognis Oleochemicals, one of the world's leading manufacturers of natural-source oleochemical basestocks, with a product portfolio including fatty acids, glycerin, triacetin, ozone acids and additives for the plastics industry as well as ester-based drilling fluids.

Cognis is committed to reducing its environmental impact. Since 2001, it has reduced its energy consumption by 10% (while production increased by 9% over the same period). Since 2006, Cognis has been implementing an Energy Master Plan aimed at decreasing energy consumption by a further 10% by 2010. Cognis is also exploring the use of solar and wind energy at its sites.

In November 2001, a company backed by the Permira funds and other financial investors acquired Cognis. The company employs about 8,000 people and it operates production sites and service centres in more than 30 countries.

Cognis GmbH
www.cognis.com

Senior Management

Antonio Trius	Chief Executive Officer
Klaus Edelmann	Chief Financial Officer
Helmut Heymann	Chief Administration Officer
Paul Allen	Executive Vice President, Functional Products
Stephane Baseden	Executive Vice President, Nutrition & Health
Richard Ridinger	Executive Vice President, Care Chemicals

Permira Representatives

Thomas Jetter
Ulrike Moehler-Neis

Sector	Chemicals
Employees	8,000
Date of Investment	November 2001
Source	Corporate
Ownership	Majority (Consortium)
Original Transaction Size (€m)	2,975
Financial Year End	31 December
Sales 2006 (€m)	3,372

Cortefiel

Cortefiel is a leading European fashion group. The group operates five main brands: Cortefiel; Pedro del Hierro; Springfield; women'secret; and Milano, as well as the Fifty Factory chain of stores.

The 'Cortefiel' brand offers a range of high quality classic clothing for men and women from 281 outlets in 11 countries; its stores are visited by more than 45 million people each year. The 'Springfield' brand was created in 1988, catering for young urban men and women. Springfield is now the market leader in menswear in Spain, with 387 owned stores and 177 franchises visited by 20 million people a year. women'secret sells high quality lingerie from 453 outlets across four continents; 48 million visits are made to women'secret outlets each year. The group's other two brands, Pedro del Hierro and Milano, each operate 19 stores across Europe, the Middle East and Africa. Although the group's activity is centred on its home market, Spain, international operations account for more than a quarter of Grupo Cortefiel's sales.

Cortefiel has a strong commitment to social responsibility and works in partnership with a number of charities in Spain including the Fundación Tierra de Hombres, which works to provide specialist medical assistance in Spain to children from the developing world. Grupo Cortefiel was recognised as one of the best places to work in Spain by the worldwide research firm CRF in 2007.

The group has an "External Code of Conduct" which ensures that its products are manufactured in safe and sustainable conditions. During 2007, Cortefiel carried out 170 factory evaluations to ensure that its suppliers are compliant with the "Social and Quality Standards" of the group.

In September 2005, a company backed by the Permira funds and other financial investors acquired Cortefiel. The firm operates over 1,332 points of sale and employs around 9,000 people.

Grupo Cortefiel
www.grupocortefiel.com

Senior Management

Jacobo González-Robatto	Non-Executive Chairman
Anselm Van Den Auwelant	Chief Executive Officer
Marcos Gómez	Chief Financial Officer

Permira Representatives

Carlos Mallo
Ignacio Faus

Sector	Consumer
Employees	9,000
Date of Investment	September 2005
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	1,802
Financial Year End	28 February
Sales 2007 (€m)	1,040



debitel

debitel is a leading mobile phone services provider in Germany, serving over 14 million customers and employing over 3,700 people.

In recent years debitel has been significantly restructured and repositioned. The group offers a full range of telecommunications products, including its own individual tariffs and bundles, access to all four mobile phone networks and innovative services such as mobile TV and mobile music. This combination is a clear unique selling proposition for debitel's retail partners.

To further strengthen the group's position, debitel's management are implementing a strategy aimed at acquiring a number of other businesses. To that end debitel acquired one of Germany's largest independent telecoms retailers "_dug" in December 2006. Including _dug, debitel is the largest network-independent direct distributor of mobile phones in Germany with over 480 owned shops at the end of 2007. debitel also acquired Talkline in June 2007, gaining 3.75 million customers, broadening the company's subscriber base and giving the company a strong platform from which to compete. debitel has a national sales network operating right across Germany with more than 6,000 sales locations.

In June 2004, a company backed by the Permira funds acquired debitel from Swisscom.

debitel AG
www.debitel.com

Senior Management

Oliver Steil	Chief Executive Officer
Joachim Preisig	Chief Financial Officer
Lars Dittrich	Chief Sales Officer

Permira Representatives

Jörg Rockenhäuser
Martin Fark

Sector	TMT
Employees	3,700
Date of Investment	June 2004
Source	Corporate
Ownership	Majority
Original Transaction Size (€m)	842
Financial Year End	31 December
Sales 2006 (€m)	2,395



DinoSol Supermercados

DinoSol Supermercados (DinoSol) is a leading food retailer in Spain, operating primarily under the 'HiperDino' and 'SuperSol' brands.

The company is the product of more than 25 acquisitions that were made over 10 years. Today the company has approximately 460 stores with over 405,000 square metres of retail space.

Nearly two thirds of DinoSol's business is carried out in 'supermarket' stores, however the company also operates convenience, cash and carry and hypermarket formats. DinoSol has a strong position in the south of Spain, is the market leader in the Canaries and is the number two supermarket retailer in Andalucia.

The company is focused on defending and strengthening its competitive position in its core Canary Islands market while improving the performance of the firm's mainland operations, aiming to increase both footfall and revenue per customer.

In November 2004, a company backed by the Permira funds acquired DinoSol from Koninklijke Ahold B.V. The company employs around 10,000 people.

DinoSol Supermercados

Senior Management

Carlos Criado-Pérez	Chairman
Luis Gil	Chief Executive Officer
Luis Sanz	Chief Financial Officer

Permira Representatives

Carlos Mallo
Francesco de Mojana
Jose Múgica

Sector	Consumer
Employees	10,000
Date of Investment	November 2004
Source	Corporate
Ownership	Majority
Original Transaction Size (€m)	895
Financial Year End	31 December
Sales 2006 (€m)	1,958



Freescale Semiconductor

Freescale Semiconductor (Freescale) is a global leader in the design and manufacture of embedded semiconductors for the automotive, consumer, industrial, networking and wireless markets.

Freescale has design, research and development, manufacturing and sales operations in more than 30 countries, including seven wholly-owned 'wafer fabs' and two final manufacturing facilities.

Freescale has an extensive portfolio of over 14,000 products, serving more than 10,000 customers. Today, the number of Freescale products in operation exceeds 1 billion.

The firm is committed to environmental, health and safety awareness having adopted ISO14001 Management Systems designed to meet and exceed regulatory requirements, with certified manufacturing operations in the US, UK, France, Japan, China and Malaysia. Freescale's environmental specialists serve as consultants to the company's design and manufacturing engineers, advising on hazardous chemicals and safety issues within factories. Freescale works to minimise its environmental impact while ensuring the welfare of customers, clients and associates.

In November 2006, a company backed by the Permira funds and a number of other financial investors acquired Freescale. The company has 24,000 employees in 30 countries.

Freescale Semiconductor Inc.

www.freescale.com

Senior Management

Rich Beyer	Chairman and Chief Executive Officer ¹
Alan Campbell	Senior Vice President and Chief Financial Officer
Sandeep Chennakeshu	Senior Vice President and Chief Development Officer
Henri Richard	Senior Vice President, Chief Sales & Marketing Officer
Lisa T Su	Senior Vice President and Chief Technology Officer

Permira Representatives

Peter Smitham
Tom Lister

Sector	TMT
Employees	26,000
Date of Investment	November 2006
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	12,604
Financial Year End	31 December
Sales 2007 (€bn)	3.9

¹ Effective 17 March 2008



Gala Coral Group

Gala Coral Group (Gala Coral) is the pre-eminent integrated betting and gaming group in Europe. It is the only gambling company in the UK which operates in all three of the bookmaking, bingo and casino markets, both on the high street and online.

Gala Bingo is an industry leader with approximately 1.6 million people visiting its 170 clubs every year. Gala Casino is one of the UK's largest casino operators with 30 casinos across the UK (and one in Gibraltar) and over 1.3 million members. Coral is currently the fastest growing bookmaker in Britain, with over 1,560 retail outlets. The Gala Coral E-Commerce Division is the online betting and gaming arm of the group and includes online bingo, casino, poker, sports betting, games and interactive TV; the group's E-Commerce Division processes over 1 billion transactions each year. Gala Coral also has a growing international business, with operations in Italy (where Gala Coral won 403 betting licences, permitting the business to open 360 outlets) and China, where the group is working with a joint venture partner to launch bingo.

Promoting responsible gambling is of paramount importance to Gala Coral. The group actively supports GamCare, the UK's leading authority on support, advice and counselling for people affected by gambling problems. In May 2007, GamCare accredited all Gala Coral's gaming and betting channels, making it the first operator to achieve this accolade.

Gala Coral is committed to investing in local communities. The group delivered 22 community projects last year, amounting to almost 3,000 hours of employee time; time spent on community projects to date now totals more than 11,000 hours. The group worked closely with schools in Nottingham in their "Right to Read" programme and has donated over 2,500 hours of employee time since the programme began in 2004.

In September 2005, a company backed by the Permira funds acquired a stake in Gala Group to become a joint and equal owner alongside two other financial investors. Gala Group subsequently acquired Coral, to become Gala Coral Group. The group employs around 19,300 people and has 3.25 million active players.

Gala Coral Group Limited

www.galacoral.co.uk

Senior Management

John Kelly	Chairman
Neil Goulden	Chief Executive
Matthew Roberts	Chief Financial Officer
Dominic Harrison	Chief Operating Officer

Permira Representatives

Charles Sherwood
Martin Clarke
Leanne Buckham

Sector	Consumer
Employees	19,300
Date of Investment	September 2005
Source	Financial Vendor
Ownership	Majority (Consortium)
Combined Transaction Size (€m)	6,663
Financial Year End	30 September
Sales 2007 (€m)	1,783

Galaxy Entertainment Group

Galaxy Entertainment Group (Galaxy) is a leading operator of casinos, leisure, hotels and entertainment facilities in Macau. With its flagship StarWorld and City Club operations, Galaxy has successfully captured market share and is well positioned in the fastest growing gaming market in the world.

Founded by Dr Lui Che Woo, Chairman of the K-Wah Group, Galaxy has combined local knowledge and experience with an ambitious plan to develop market-leading hotels and casinos. In October 2006, Galaxy opened StarWorld Hotel and Casino, the group's flagship in the established Macau Peninsula gaming hub. Offering award-winning cuisines in a landmark quality building designed by Rocco Design, StarWorld is the first and only hotel in Macau to be bestowed the 5 Star Diamond Award by the American Academy of Hospitality Sciences.

In 2009, the group will open Galaxy Mega Resort, Phase I in Cotai, Macau. Phase I will comprise approximately 2,200 rooms, suites and villas and will feature the world's second largest casino, with the capacity to accommodate up to 620 gaming tables and 1,500 slot machines. When completed, Galaxy Mega Resort Phase I's main gaming hall will stretch the entire length of the casino at almost 300 metres (1,000 feet) long with 15 metre (50 feet) high ceilings. Galaxy's growth potential, as one of the six licensed casino operators, is underpinned by possessing the largest landbank in Cotai, Macau, with over 10 million square feet of additional developable gross floor area to cater for future demand.

In November 2007, a company backed by the Permira funds acquired a 20% stake in Galaxy Entertainment Group Limited. The group employs around 9,800 people.

Galaxy Entertainment Group Limited

www.galaxyentertainment.com

Senior Management

Dr Lui Che Woo	Chairman
Francis Lui	Deputy Chairman

Permira Representatives

Guido Paolo Gamucci
Martin Clarke
James Burrell

Sector	Consumer
Employees	9,800
Date of Investment	November 2007
Source	Family Owner/Public Company Investment
Ownership	Minority
Original Transaction Size (€m)	593
Financial Year End	31 December
Sales 2006 (€m)	407

Welcome



Jet Aviation

Jet Aviation was founded in Switzerland in 1967 and is one of the leading original equipment manufacturer-independent business aviation services companies in the world. The company provides maintenance, completions and refurbishment, engineering and fixed base operations, along with aircraft management, charter services, aircraft sales and personnel services.

Jet Aviation acquired Midcoast Aviation in March 2006, a leading US-based aircraft maintenance and modification company, as part of a strategy to increase Jet Aviation's US presence. Since then, a new strategic alliance between the Jet Aviation group and Jetcraft Corporation in the US was launched to offer aircraft sales and acquisition services worldwide and more recently, US-based maintenance and completions company Savannah Air Center was acquired to further strengthen the group's position as a full business aviation service provider in North America.

In 2008, Jet Aviation will open a line maintenance operation at Moscow's Vnukovo International Airport and will move ahead with plans to operate a fixed base operation and line maintenance operation in Beijing, China, in a joint venture with a local partner. In addition, Jet Aviation will open a wide-body completions hangar at the company's largest site in Basel in May 2008, which can simultaneously accommodate an Airbus 380 and Boeing 747-8 plus three narrow-body aircraft. At Midcoast Aviation in St. Louis, a new hangar will be operational in summer 2008 to expand the company's portfolio of services to include the completions of narrow-body aircraft.

In October 2005, a company backed by the Permira funds acquired the Jet Aviation group. Since then the group has registered sustained year-on-year growth, sales have risen every year and the group's workforce has grown at the company's over 20 worldwide facilities on a like-for-like basis, from 3,219 in 2005 to almost 4,700 by the end of 2007, which represents a 46% increase in the workforce. In addition, Jet Aviation operates a fleet of more than 200 aircraft, providing over 65,000 hours in global flight operations in the last year.

Jet Aviation Group

www.jetaviation.com

Senior Management

Peter G Edwards	Chief Executive Officer
Hartwig Grevenor	Chief Financial Officer
André Wall	Chief Operating Officer, EMEA & Asia
Jim Ziegler	Chief Operating Officer, The Americas

Permira Representatives

Jörg Rockenhäuser
Torsten Vogt
Jens Dino Steinborn

Sector	IPS
Employees	4,700
Date of Investment	October 2005
Source	Family Owner
Ownership	Majority
Original Transaction Size (€m)	Figure not publicly available
Financial Year End	31 December
Sales 2007 (€m)	787

Maxeda

Maxeda is a major non-food retailer in the Netherlands with leading positions in the department store, DIY and clothing market segments. The group operates 11 formats in 12 countries and territories; 50% of Maxeda's outlets are located outside the Netherlands.

The past few years have seen Maxeda work hard to refocus the business on its core brands. As a result, performance has improved dramatically. In 2007, like-for-like sales increased by 3%, while the number of stores grew by 6% to 1,290 stores. In March 2007, 'La Place', Maxeda's restaurant format, was nominated for the prestigious award: 'Most Innovative Format of the Year' at the World Retail Congress in Barcelona.

Maxeda's improved performance has been driven by a hard-working and engaged workforce. The group has extremely high levels of employee satisfaction; a Maxeda survey of employees (in which 86% of employees participated) showed that employee satisfaction is improving year-on-year, and exceeds both Dutch and EU averages.

The group also works to support local communities. In July 2007, all of Maxeda's formats supported the Amsterdam VUmc Cancer Center. Thanks to the efforts and involvement of Maxeda's staff, the VUmc Cancer Center will have a new polyclinic for fast cancer diagnosis, making it possible to get a diagnosis and determine the best treatment plan within 48 hours.

A company backed by the Permira funds invested in Maxeda in September 2004 alongside a group of other financial investors; the group employs around 19,000 staff. Maxeda welcomes 4.7 million customers into its stores each week.

Maxeda B.V.

www.maxeda.com

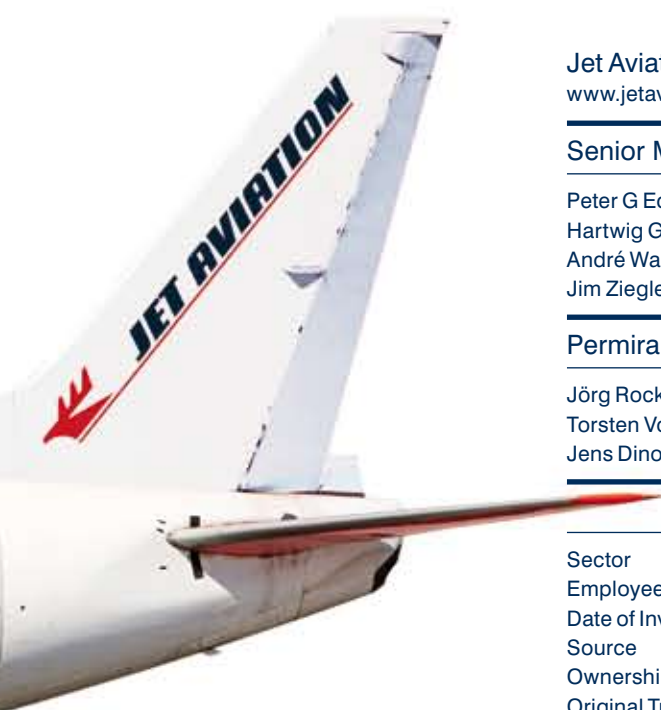
Senior Management

Tony DeNunzio	Chief Executive Officer
Ronald van der Mark	Chief Financial Officer
Nick Wilkinson	CEO DIY

Permira Representatives

Cheryl Potter
Mike Garland

Sector	Consumer
Employees	19,000 (full time equivalents)
Date of Investment	September 2004
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	2,517
Financial Year End	31 January
Sales 2007 (€m)	3,983



New Look

New Look is one of the UK's largest and best known fashion retailers with the majority of its customers in the young female market.

The company was established by Tom Singh in 1969 and has grown to become the UK's third largest single fascia retailer of womenswear. New Look has 590 stores in the UK and Ireland, and 263 stores in France trading under the name 'MIM'. In addition, New Look has 13 'New Look' branded stores in France and Belgium, and has recently opened franchise stores in Dubai, Kuwait and Saudi Arabia.

New Look's brand has been strengthened through collaboration with former British Designer of the Year, Giles Deacon, and pop star, Lily Allen, who have both designed ranges for New Look.

New Look operates an "Ethical Trading Vision" which aims "to bring about real and sustainable change in factory conditions, improving workers' lives and livelihoods through working closely with suppliers to jointly understand and resolve workplace issues". New Look is also a member of the Ethical Trading Initiative.

New Look was acquired by a company backed by the Permira funds and another financial investor in April 2004. Since then, the company has added more than one million square feet of floor space to its portfolio. The company employs around 20,000 full and part-time staff.

"New Look has gone from strength to strength. It's now one of the first places people go for key items of the season like coats, dresses etc. [New Look's] shoes are brilliant now – shapes are really current." Deborah Arthurs, *Londonlite/Daily Mail*

New Look Retailers Limited

www.newlook.co.uk

Senior Management

Phil Wrigley	Chief Executive Officer
Alastair Miller	Chief Financial Officer
Paul Marchant	Managing Director – Buying Merchandising and Design
Carl McPhail	Managing Director – Marketing, Operations & International

Permira Representatives

Martin Clarke
Leanne Buckham

Sector	Consumer
Employees	20,000 (full and part-time staff)
Date of Investment	April 2004
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	1,187
Financial Year End	31 March
Sales 2007 (€m)	1,392

Principal Hayley Group

Principal Hayley Group is an upper four and five star hotel and conference hospitality group. The group operates two brands: 'Principal Hotels' and 'Hayley Conference Centres'.

The group comprises 20 hotels, including The Russell (London) and The George (Edinburgh), and has an established presence in the residential conference sector. The hotels, which operate throughout the UK, are prominently located in strong regional areas and benefit from corporate and leisure demand.

In September 2006, a company backed by the Permira funds acquired Principal Hotels from a financial investor. Since then, the original six hotels in the group have undergone substantial refurbishment, being positioned as leading corporate, conference and leisure destinations. The group continues to expand apace: in May 2007, Permira backed Principal's acquisition of Hayley Conference Centres, with eight sites across the UK and one under construction in Paris, from a financial investor in a £358 million investment. In October 2007, the group acquired three further hotels in Derbyshire, Sheffield and Solihull.

The group has received a number of awards and accolades. Hayley Conference Centres was recognised by the Sunday Times as one of the 100 Best Companies to work for. In 2007, Principal's St David's Hotel & Spa in Cardiff was recognised as one of the UK's top ten business hotels by Condé Nast Traveller.

Principal Hayley Group employs around 1,800 people, an increase of over 600 since the Permira funds' investment.

Principal Hayley Group

www.principal-hotels.com

Senior Management

Roger Devlin	Chairman
Tony Troy	Chief Executive Officer
Mark Day	Chief Financial Officer
John Ryan	Sales and Marketing Director

Permira Representatives

Martin Clarke
James Burrell

Sector	Consumer
Employees	1,800
Date of Investment	September 2006
Source	Financial Investor
Ownership	Majority
Original Transaction Size (€m)	473
Financial Year End	31 December
Sales 2006 (€m)	72



ProSiebenSat.1

ProSiebenSat.1 operates 26 commercial TV stations, 24 premium pay-TV channels and 22 radio networks. ProSiebenSat.1 is the second largest pan-European broadcasting group, present in 13 countries and reaching 77 million TV households and over 200 million viewers.

ProSiebenSat.1's core business is Free-TV. With its four stations, Sat.1, ProSieben, kabel eins and N24, it owns Germany's largest family of commercial TV channels. It also occupies number 2 and number 3 market positions in its Free-TV businesses in the other geographic regions, including Belgium, Denmark, Hungary, the Netherlands, Norway, Romania and Sweden. The company's diversification segment comprises the leading premium Pay-TV provider C-More in the Nordic region and also one of the largest radio operators in Europe. With the Veronica magazine it owns the leading print magazine business in The Netherlands. It also operates the market leader in German Call TV, 9Live, as well as the largest video-on-demand platform in Germany. The company has also successfully expanded its activities into innovative digital and internet services.

In March 2007, a company backed by the Permira funds and another investor acquired ProSiebenSat.1. In July 2007, ProSiebenSat.1 acquired SBS Broadcasting Group. The company has around 6,000 employees across Europe.

ProSiebenSat.1 Media AG

www.prosiebensat1.com

Senior Management

Guillaume de Posch	Chairman of the Executive Board
Lothar Lanz	Chief Financial Officer
Patrick Tillieux	Chief Operating Officer
Peter Christmann	Head of Sales and Marketing
Dr. Marcus Englert	Head of New Media

Permira Representatives

Götz Mäuser
Robin Bell-Jones

Sector	TMT
Employees	6,000
Date of Investment	March 2007
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	6,786
Financial Year End	31 December
Sales 2007 (€m)	2,703



Provimi

Provimi is a world leader in the growing market of animal nutrition, focusing on the high value-added sections of the market, including pre-mixed animal feed, complete feed and pet food. The group is the largest exporter of pre-mixed animal feed in the world.

Provimi produces a range of innovative products serving the nutritional and health needs of all animals including: Premix; Complete feed; Pet food; and specialty products for young animals and animals with special dietary and nutritional requirements. Provimi disposed of the majority of its fish feed activities in January 2008.

With 13 research farms located in 12 countries, Provimi has demonstrated a sustained commitment to research, developing and testing new concepts and nutritional programmes in a variety of local conditions and markets. Provimi's Research and Technology Centre, which coordinates the group's research efforts, is based in Brussels. About 100 people worldwide are involved full-time in research and, in total, close to 600 people work in related areas.

Provimi is committed to environmental responsibility, working to continually reduce its impact on the environment. Provimi's air emissions and odours are kept below pre-established maximum levels with specific equipment such as cyclones and filters installed to maintain environmental standards. Provimi has also worked to develop new feeding programmes with lower levels of mineral and trace minerals as well as feeds with much lower nitrogen/ammonia waste.

In April 2007, a company backed by the Permira funds acquired Provimi from a number of financial investors. The firm employs about 9,000 people at 100 plants in 30 countries.

Provimi Group

www.provimi.com

Senior Management

Ton van der Laan	Chairman and Chief Executive Officer
Frank Sonnemans	Chief Financial Officer
Dwight Armstrong	Group Vice President, Innovation, the Americas and France
Erik Bras	Group Vice President, Iberia and strategic planning; CEO of Provimi Pet Food
Gijs Scholman	Group Vice President, North Western Europe, East Asia, Middle East and Purchasing

Permira Representatives

Philippe Robert
Philip Muelder

Sector	Chemicals
Employees	9,000
Date of Investment	April 2007
Source	Public Company
Ownership	Majority
Original Transaction Size (€m)	1,721
Financial Year End	31 December
Sales 2007 (€m)	1,918



Seat Pagine Gialle

Seat Pagine Gialle (Seat PG) is a leading European provider of 'yellow pages' and directory information services. Seat PG is best known in Italy for its market leading 'PagineGialle' directory.

As well as publishing printed and online yellow and white pages directories in Italy, Seat PG provides voice directory assistance services in Italy, Germany, France and Spain.

Seat PG was acquired by a company backed by the Permira funds and a number of other financial investors from Telecom Italia in July 2003. The group employs around 5,400 people and maintains a database of 20 million households and 3 million businesses. Last year Seat PG delivered 63 million directories and answered 32.5 million directory queries in Italy alone.

Since the Permira funds invested in the business, Seat PG has refocused on its core business so that it is better placed to take advantage of the increasing importance of the internet and the liberalisation of the European directory enquiries market.

In October 2007, Seat announced the acquisition of Wer liefert was? GmbH ("WLW"). As a result of this deal, Seat is now positioned as a leading player in the German "B2B" directory information services market. WLW has a strong user base in Germany, with 1.3 million monthly unique B2B users, while its "Europages" brand enjoys a global reach, with 1.5 million users across Europe, China and India.

Seat Pagine Gialle S.p.A.
www.seat.it

Senior Management

Enrico Giliberti	Chairman
Luca Majocchi	Chief Executive Officer

Permira Representatives

Nicola Volpi
Marco Lucchini

Sector	TMT
Employees	5,400
Date of Investment	July 2003
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	5,650
Financial Year End	31 December
Sales 2007 (€m)	1,454

Sisal

Founded in 1946, Sisal has become the second biggest operator in the gaming and betting business in Italy, operating SuperEnalotto, a popular national lottery. In March 2005 a jackpot worth €72 million was won on a single ticket and shared between ten people – the largest lottery win ever in Italy and fifth largest in Europe.

Sisal also manages Totip+, Tris, Totocalcio, Totogol, Big Match and Big Race games as well as operating MatchPOINT, one of Italy's leading bookmakers, with over 140 properties shops across Italy.

The company has a network of 20,000 retailers, equipped with online terminals, present in 97% of the towns and villages in Italy with over 3,000 inhabitants. Sisal employs around 1,000 people. Through its network Sisal provides over 40 non-gaming related products, such as mobile operators scratch cards, money transfers and payment services. Sisal also operates in the bingo market.

Sisal has a long history of innovation in the Italian gaming market. In 1946 Sisal launched Italy's first 'pool' game and two years later the company launched Italy's first pool game based on the outcome of horseracing. In 1997, the company re-launched the Italian lottery Enalotto as SuperEnalotto and one year later launched the SISAL EXTREMA system, equipping Sisal shops with the technology to quickly collect and process bets on its games. Today the company continues to innovate. Sisal recently launched the Superstar version of SuperEnalotto, giving players a second chance to win.

In October 2006, a company backed by the Permira funds and another financial investor acquired Sisal S.p.A.

SISAL S.p.A.
www.sisal.it

Senior Management

Giorgio Sandi	Chief Executive Officer
Francesco Tiso	General Manager and Chief Financial Officer

Permira Representatives

Nicola Volpi
Roberto Biondi
Marco Lucchini

Sector	Consumer
Employees	1,000
Date of Investment	October 2006
Source	Financial Vendor
Ownership	Majority (Consortium)
Original Transaction Size (€m)	1,348
Financial Year End	31 December
Sales 2007 (€m)	282



TDC

TDC is a leading provider of communication solutions in Denmark and Switzerland. It also has significant presence in other Nordic markets (Sweden, Norway and Finland) and Central European regions (Hungary and Poland).

TDC operates four divisions in its core Nordic market: "Business Nordic", which provides fixed and mobile services to corporate customers in Denmark; "Fixnet Nordic", which offers residential fixed line services to Danish customers; "Mobile Nordic", providing mobile services to the consumer market in Denmark; and "YouSee", which delivers cable TV and internet services to the Danish residential market. In addition, TDC operates the second largest telecoms operator in Switzerland, Sunrise.

The company is a uniquely positioned incumbent operator with a full service offering across technology platforms including fixed, mobile and cable. However, the business has been lagging behind in performance against its European peer group. To this end, TDC has introduced substantial changes over the past two years including: i) significantly strengthening the management team; ii) successfully focusing the business on the core Danish operations through disposals of non synergistic assets outside the Nordics (Bite, One, Talkline); and iii) reorganising the company into a customer-centric organisation. In addition, TDC has developed a new corporate strategy and launched an extensive cost improvement and complexity reduction programme that is currently being implemented.

A company backed by the Permira Funds and a number of other financial investors acquired TDC in December 2005. The business employs approximately 17,400 people and has around 11 million customers in Europe.

TDC A/S
www.tdc.com

Senior Management

Jens Alder	President and Chief Executive Officer
Jesper Ovesen	Chief Financial Officer
Carsten Dilling	President, Fixnet
Mads Middelboe	President, Mobile Nordic
Niels Breining	President, YouSee
Christoph Brand	Chief Executive Officer, Sunrise
Eva Berneke	Head of Corporate Strategy

Permira Representatives

Kurt Björklund
Ola Nordquist

Sector	TMT
Employees	17,400
Date of Investment	December 2005/January 2006
Source	Public Company
Ownership	Majority (Consortium)
Original Transaction Size (€m)	13,400
Financial Year End	31 December
Sales 2007 (€m)	5,287



Telepizza

Founded in 1987 as a small Madrid pizza restaurant, Telepizza is now the leading player in the Spanish home delivery and take away pizza market segment, operating over 600 outlets (both owned and franchised).

Every Saturday evening in Spain around 500,000 people enjoy a Telepizza pizza; in an average three-hour period on a Saturday evening, a Telepizza store can deliver up to 1,000 pizzas. Home delivery and take away account for 85% of sales with the remainder coming from 'in restaurant' orders.

Telepizza has a significant international presence with outlets in Portugal, Chile, Central America and Poland. Telepizza also operates seven dough and cheese factories in Spain, Poland, Portugal and Chile, which collectively supply Telepizza's restaurants.

As a company, Telepizza is focused on maintaining the integrity of its brand, with Telepizza outlets striving to ensure its customers enjoy 'Momentos Redondos' – good times. To guarantee a consistent customer experience across outlets, Telepizza maintains a 50:50 split between franchised outlets and ones owned by the company.

In September 2006, a company backed by the Permira funds acquired Telepizza. The company employs 6,500 people and has a database of 7 million customers. Since the Permira funds invested in Telepizza, its management has been working to grow the business, taking advantage of growth in the Spanish take away food market segment to become a leading player in Spanish food delivery.

Telepizza
www.telepizza.es

Senior Management

Pedro Ballvé	Chairman
José Carlos Olcese	Vice-Chairman and Chief Executive Officer
Igor Albiol	Chief Financial Officer
Fernando Zapater	Managing Director

Permira Representatives

Carlos Mallo
Francisco de Mojana
Jose Múgica

Sector	Consumer
Employees	6,500
Date of Investment	September 2006
Source	Public Company
Ownership	Majority
Original Transaction Size (€m)	962
Financial Year End	31 December
Sales 2006 (€m)	335

902 122 122
www.telepizza.es

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www.telepizza.es

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www.telepizza.es

902 122 122
www.telepizza.es

Valentino Fashion Group/HUGO BOSS

Valentino Fashion Group and HUGO BOSS are two of the biggest names in the world of fashion with rich and diversified portfolios of products, which include clothing, accessories, and footwear for men and women.

The Valentino Fashion Group (VFG) and HUGO BOSS offer an array of products characterised by a consolidated global presence, excellent brand awareness and strong product recognition.

VFG is responsible for the Valentino Haute Couture and Prêt-à-Porter labels as well as the Valentino Uomo, Valentino Roma and Valentino RED brands. At the heart of the VFG business unit is a commitment to style, creativity and craftsmanship. HUGO BOSS is behind the BOSS and HUGO brands. These brand collections and their fashion lines are aimed at specific groups of consumers, but are unified by a constantly high level of quality. The BOSS Black, BOSS Selection, BOSS Orange and BOSS Green lines as well as the accompanying accessory collections, are all part of the core BOSS brand. VFG also operates a licensed brands unit that markets the Marlboro Classics and M Missoni labels.

Every year, HUGO BOSS sponsors the HUGO BOSS PRIZE (administered by the Guggenheim Foundation), which is awarded to recognise innovation and creativity in contemporary art. The 2007 prize was won by British visual artist Tacita Dean.

In May 2007, a company backed by the Permira funds acquired VFG and HUGO BOSS. The group employs more than 12,000 people in over 100 countries.

Valentino Fashion Group S.p.A./HUGO BOSS

www.valentinofashiongroup.com

www.hugoboss.com

Senior Management

Valentino Fashion Group

Stefano Sassi	Chief Executive Officer
Luca Vianello	Chief Financial Officer

HUGO BOSS

Hans Fluri	Chief Operating Officer
André Maeder	Head of Retail
Joachim Reinhardt	Chief Financial Officer

Permira Representatives

Gianluca Andena
Martin Weckwerth
Fabrizio Carretti
Katrin Wehr-Seiter
Olaf Koch

Sector	Consumer
Employees	12,000
Date of Investment	May 2007
Source	Public Company
Ownership	Majority
Original Transaction Size (€m)	5,343 (as of 28 September 2007)
Financial Year End	31 December
Sales 2006 (€m)	1,963 (Consolidated)

Appendix

Walker “Guidelines for Disclosure and Transparency in Private Equity”

Permira has committed to comply with the Walker “Guidelines for Disclosure and Transparency in Private Equity.”

Enhanced disclosure by a portfolio company

Walker stipulated thresholds to identify the companies that would be covered by its enhanced reporting guidelines in the UK. The Permira funds’ portfolio companies covered by these thresholds are Acromas (the AA and Saga) (page 54), Gala Coral Group (page 64) and New Look (page 68). These companies will report on a “comply or explain” basis as detailed by Walker. A number of other Permira funds’ portfolio companies in the UK that do not qualify will also, nonetheless, report as recommended by Walker.

Communication by a private equity firm

This annual review forms the basis of Permira’s compliance with Walker’s guidelines for communication by private equity firms. As requested by Walker, it outlines the firm’s investment approach and history (see introductory pages and detail throughout the document). It also details the holding period for our investments (see date of acquisition for each of our investments in the portfolio section) and contains a number of case studies in the form of recent realisations (see portfolio section) and investments discussed elsewhere in the document.

The review also clearly identifies the leadership of the firm globally in the chairman and co-managing partners’ statements. The UK office of Permira is headed by Carl Parker. The Governance section of the document (see page 34) confirms that arrangements are in place to deal appropriately with conflicts of interest. The source of our funds’ capital is detailed in the Investor section (see page 32). UK institutions account for approximately 40% of our most recent fund.

Each of Permira Advisers, Permira Advisers (London) Limited, Permira Advisers LLP and Permira Debt Managers Limited are regulated in the United Kingdom by the Financial Services Authority. These entities, alongside the different entities in each of the geographies in which Permira is active, each individually act as advisers or consultants in relation to the Permira funds.

Permira also intends to provide data to the BVCA to enable it to conduct enhanced research into the private equity industry.



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