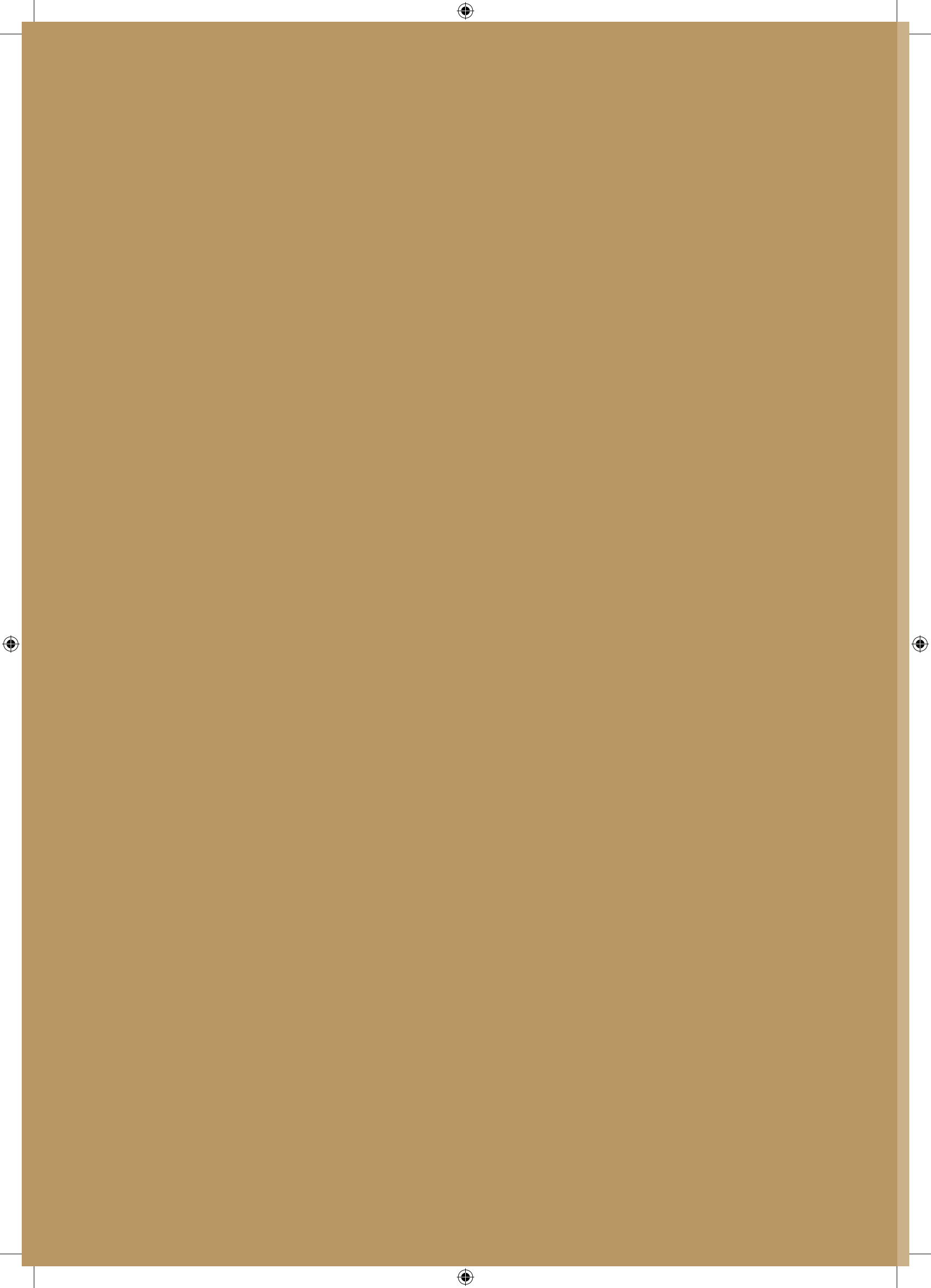


2007

Annual Review

Another outstanding year



THE ADVENT FOCUS & philosophy

WITH 15 OFFICES WORLDWIDE, ADVENT INTERNATIONAL IS ONE OF THE PRIVATE EQUITY INDUSTRY'S LEADING GLOBAL BUYOUT GROUPS.

Global and local

Our activities span both **ESTABLISHED MARKETS** – Western Europe and North America – and **RAPIDLY DEVELOPING MARKETS** – Central & Eastern Europe, Latin America and Asia.

What differentiates our international presence from many other private equity groups is not only our **SCALE**, but our **DEPTH**, with long-established offices in all our key territories. Local market knowledge is absolutely critical to getting deals done; combined with our extensive resources and networks, its effectiveness doubles.

Our people

With over 100 investment professionals of 23 nationalities we have the **LARGEST DEAL TEAM** in the industry focused on mid-market and upper mid-market buyouts.

This is not only a function of scale, but because we know from experience that being **'HANDS-ON'** with our portfolio companies is central to our ability to create value.

We often say that we are as **INDUSTRIALLY-MINDED** as we are financially-minded, which is why many of our investment professionals come from consulting or operational backgrounds as well as purely financial. The benefit is that we are able to deploy a much more rounded skill set to the development of our portfolio companies.

Value creation

Advent's investment ethos is one of **ACTIVE OWNERSHIP**. This means that we build value in our portfolio companies through **REVENUE GROWTH, ACQUISITIONS AND PROFIT IMPROVEMENT**, not financial engineering.

Investments

Deal size

Mid-market and upper mid-market.

Sector focused

Advent is focused on **FIVE KEY SECTORS** and over the course of more than 20 years has developed an unsurpassed wealth of international knowledge and experience in its chosen industries.

- Business & Financial Services
- Retail, Consumer & Leisure
- Technology, Media & Telecoms
- Healthcare
- Industrial

Investment scenarios

We focus on **THREE CORE TYPES OF INVESTMENTS** which capitalise on our unique combination of skills and experience.

- International buyouts
- Strategic restructuring
- Growth buyouts

Group HIGHLIGHTS

2007 WAS ANOTHER
BUSY AND EXCITING
YEAR, UNDERSCORING
OUR POSITION AS
ONE OF THE WORLD'S
LEADING GLOBAL
BUYOUT FIRMS.

DEALS

INVESTED

\$2.3 BILLION¹ in **17** companies in **10** countries worldwide. We also made a further **10** add-on acquisitions, totalling **\$180** million.

REALISED

\$2.7 BILLION¹ through **9** full exits, **3** IPOs, **4** recapitalisations and several partial exits and stock sales.

AWARDS

UNPRECEDENTED

8 **INDUSTRY AWARDS**, reflecting consistency and **EXCELLENCE** in all our key territories.

FUNDS

CLOSED LAPEF IV

At **\$1.3 BILLION** the **LARGEST DEDICATED REGIONAL FUND** raised to date for Latin America.

GLOBAL REACH

CENTRAL EUROPE

Extended our **REGIONAL LEADERSHIP** through the opening of offices in Prague, Czech Republic and Kiev, Ukraine.

ASIA

Capitalised on a 20-year relationship with the Asian market to put in place an 8-strong buyout team in **TOKYO**.

Made our first investment in **INDIA – CAMS**.

¹Transactions closed and announced in 2007

Advent IN ACTION

ALL OF ADVENT'S 2007 INVESTMENTS AND EXITS ILLUSTRATE ONE OR MORE CHARACTERISTICS OF WHAT WE TERM 'THE CLASSIC ADVENT INTERNATIONAL DEAL'.

THE CLASSIC ADVENT INTERNATIONAL DEAL

IN SECTOR, AND OFTEN A SERIAL SECTOR
INVESTMENT

LEVERAGES OUR INTERNATIONAL FOOTPRINT,
INTER-OFFICE TEAM AND/OR
CROSS-PROGRAMME INVOLVEMENT

HIGH LEVEL OF ADVENT INVOLVEMENT
AND VALUE-ADDED OR RESTRUCTURING

RETAIL & CONSUMER

Speciality retail:

Arabela (Mexico)
Dufry (Switzerland)
Fat Face (UK)
Grupo RA (Brazil)
Hudson Group (US)
La Mansión/Champs Élysées (Mexico)
lululemon (Canada)
Viena (Brazil)

Value retail:

Milano/Melody (Mexico)
Stokomani (France)
Takko (Germany)

FINANCIAL SERVICES

CAMS (India)
Domestic & General (UK)
Equiniti (UK)
Paraná Banco (Brazil)
Pronto! (Uruguay)
Sophis (France)

INDUSTRIAL

Boart Longyear (US)
Ceramica (Romania)
HT Troplast (Germany)
KAI Group (Bulgaria)
SAG (Germany)

INTERNATIONAL/CROSS-BORDER

HC Starck (Germany)
Sophis (France)
Stokomani (France)
Takko (Germany)

BUY & BUILDS

Gruppo Argenta (Italy)
Grupo RA (Brazil)
La Mansión/Champs Élysées (Mexico)
Parques Reunidos (Spain)
Viena (Brazil)

HIGH

Global

Global programme overview

2007 WAS ANOTHER BUSY YEAR FOR ADVENT'S GLOBAL PROGRAMME WITH A SERIES OF HIGH-PROFILE INVESTMENTS, CONTINUED IMPRESSIVE PORTFOLIO EARNINGS GROWTH AND A LARGE NUMBER OF EXITS ON BOTH SIDES OF THE ATLANTIC.

HIGHLIGHTS INCLUDE:

LULULEMON (CANADA)

The IPO of lululemon, one of the fastest-growing retailers of technical athletic apparel in North America, was the **THIRD-BEST PERFORMING FLOTATION OF 177 IPOs IN THE US LAST YEAR**. The stock price rose 163% from the offering in July to year end. In the two years Advent has been an investor, the company has nearly tripled its store base from 30 stores mainly in Canada to more than 80 stores across Canada, the US, Japan and Australia.

DOMESTIC & GENERAL GROUP (UK)

The successful take-private of the UK's leading specialist extended warranty provider D&G was notable for two reasons: not only was it one of an impressive **6 FINANCIAL SERVICES TRANSACTIONS COMPLETED WORLDWIDE BY ADVENT DURING 2007**, underscoring our depth of expertise in the sector, but it was also the first fully financed public-to-private completed since the dramatic turbulence in the UK credit markets in the summer of 2007.

PARQUES REUNIDOS (SPAIN)

The exit of Spanish leisure park operator Parques Reunidos was **A MASTERCLASS IN INTERNATIONAL BUY-AND-BUILD** and evidence of Advent's powerful international network in action. The turnaround of this under-performing business to position it as a leading European player was accelerated by 7 acquisitions supported by Advent's Paris, Frankfurt, Milan, Buenos Aires and São Paulo deal teams.

HUDSON GROUP (US)

The buyout of Hudson Group, North America's leading travel retailer, was **ADVENT'S 10TH AIRPORT-RELATED INVESTMENT** – the most by any private equity firm. Hudson operates over 550 news and gift convenience stores, bookstores, cafes and retail concessions in 69 airports and transportation terminals across the US and Canada. Its flagship Hudson News chain is the only national newsstand brand in North America. A key element of the growth plan is the global expansion of the brand.

Advent's GPE programme is focused on established markets, primarily Western Europe/North America and selected global opportunities.

LIGHTS

INVESTMENTS



Hudson Group (US)

Retail & Consumer
North America's premier travel retailer
www.hudsongroup.com



Domestic & General Group (UK)

Financial Services
UK's leading specialist provider of extended warranties for domestic electrical goods
www.domgen.com



CAMS (India)

Financial Services
India's leading provider of business process outsourcing services to the asset management industry
www.camsonline.com



Sophis (France)

Financial Services
Global provider of cross-asset, front-to-back portfolio and risk management solutions
www.sophis.net



Takko (Germany)

Retail & Consumer
Leading European discount fashion retailer
www.takko-fashion.com



Equiniti (UK) (formerly Lloyds TSB Registrars)

Financial Services
UK's leading share registration business and BPO provider
www.equiniti.com



Stokomani (France)

Retail & Consumer
Leading French end-of-line and brand clearance retailer
www.stokomani.com

EXITS



Casa Reha (Germany)

Healthcare
Leading German nursing home group
SALE TO HG CAPITAL
www.casa-reha.de



Gruppo Argenta (Italy)

Business Services
Italy's leading vending machine operator
SALE TO COGNETAS AND INVESTITORI ASSOCIATI
www.gruppo-argenta.it



SAG (Germany)

Industrial
Europe's leading provider of energy-related infrastructure services to utilities
SALE TO EQT
www.sag.de



Alexander Mann Solutions (UK)

Business Services
Leading independent global RPO provider
SALE TO GRAPHITE CAPITAL
www.alexandermannsolutions.com



HT Troplast (Germany)

Industrial
Leading European manufacturer of PVC window and door profiles
SALE TO ARCAPITA
www.ht-troplast.com



Lululemon athletica (Canada)

Retail & Consumer
Premier athletic and yoga apparel retailer
IPO (NASDAQ: LULU; TSX: LLL)
www.lululemon.com



Boart Longyear (US)

Industrial
Leading global drilling services provider
IPO (ASX: BLY)
www.boartlongyear.com



Fat Face (UK)

Retail & Consumer
UK's leading active lifestyle brand retailer
SALE TO BRIDGEPOINT
www.fatface.com



Parques Reunidos (Spain)

Retail & Consumer
Leading European leisure park operator
SALE TO CANDOVER
www.parquesreunidos.com

HIGH

Central Europe

Central European programme overview

2007 SAW US REINFORCE OUR UNRIVALLED PRESENCE IN CENTRAL AND EASTERN EUROPE, WITH THE ADDITION OF TWO NEW OFFICES.

There were two key themes to the year's investments. The first was a continued focus on the **CONSTRUCTION MATERIALS SECTOR**, adding two new investments to a growing portfolio in what is one of the region's highest-growth markets. The second was a marked rise in our portfolio companies' **CROSS-BORDER** activities, reflecting an increasingly critical feature of any successful growth strategy.

HIGHLIGHTS INCLUDE:

EXTENDING OUR REGIONAL LEADERSHIP

Advent is the longest-established international private equity firm operating in Central Europe. Since 1994 we have backed **34 COMPANIES** in **7 COUNTRIES**, many of which have been groundbreaking investments or exits.

PRAGUE

The opening of our **PRAGUE** office reinforces our presence in the Czech and Slovak Republics.

Advent's other Central European offices are **WARSAW**, covering Poland and the Baltic States, and **BUCHAREST**, covering Romania and South East Europe.

KIEV

The opening of our **KIEV** office, Ukraine, marks our entry into one of Central and Eastern Europe's most exciting emerging markets and underscores our reputation as a regional pioneer.

Advent's ACEE programme is focused on rapidly developing markets, primarily Poland, Hungary, Czech Republic, Slovakia, Romania, Bulgaria, Ukraine, Turkey and other selected countries.

LIGHTS

HIGH-GROWTH SECTORS

An important consequence of the region's booming economies is the double-digit growth in the **CONSTRUCTION SECTOR** and its related industries. Advent's two new investments, **KAI GROUP** and **CERAMICA**, become part of a diversified construction materials portfolio of four companies spanning activities from tile to paint manufacturing and geographies including Poland, Romania and Bulgaria.

CROSS-BORDER INVESTING

As the region's economies continue to develop, so cross-border activity has become an **INCREASING DRIVER OF FUTURE EBITDA GROWTH** in our portfolio companies. This applies to both inter- and intra-regional activities, and is something that Advent's extensive regional and international networks are uniquely placed to support.

Recent cross-border activity includes:

- **BOLIX** (Poland) into Ukraine
- **KAMAX** (Poland) into Russia and China
- **KAI** (Bulgaria) into Romania and Greece
- **CCS** (Czech Republic) merger with Fleetcor (US)
- **TAKKO** (Germany) into Central Europe
- **DUFA-DEUTEK** (Romania) into Bulgaria and Ukraine

INVESTMENTS



KAI Group (Bulgaria)

Industrial
Bulgaria's largest manufacturer of decorative ceramic tiles

www.kai.bg



Ceramica (Romania)

Industrial
Leading Romanian roof tile and brick manufacturer

www.ceramica.iasi.ro



Takko (Germany)*

Retail & Consumer
Leading European discount fashion retailer

www.takko-fashion.com

*Co-investment with Advent's GPE programme

HIGH

Latin America

Latin American programme overview

LAST YEAR, ADVENT EXTENDED ITS LEADERSHIP POSITION IN LATIN AMERICA BY RAISING THE REGION'S LARGEST-EVER PRIVATE EQUITY FUND.

Capitalised at \$1.3 billion, LAPEF IV continues an 11-year strategy focused on buyouts of companies in high-growth service sectors.

2007 was also an active year on the deal front, with 4 new investments, 2 add-on acquisitions and 3 exits and IPOs.

HIGHLIGHTS INCLUDE:

INNOVATIVE LBOs

The buyout of **GAYOSSO**, Mexico's largest funeral services company, featured a novel financing structure that included a subordinated loan with a bullet payment – a first for Mexican private equity.

Together with the 2006 LBO of **MILANO** – the first private equity deal in Mexico to use cash-flow-based debt – the deal shows how Advent continues to lead the rise in leveraged transactions in Latin America.

SECTOR CONSOLIDATION PLAY

The acquisitions of **VIENA**, Brazil's leading casual dining restaurant chain, and **GRUPO RA**, the No. 1 operator of restaurant concessions in Brazilian airports, are part of our consolidation

strategy in the Latin American food and beverage sector. They follow our buyout of Mexican restaurant group La Mansión in December 2006. All 3 companies are pursuing additional acquisitions in the sector.

HIGH-PROFILE PUBLIC OFFERINGS

Advent remained active in the capital markets last year, with the IPO of Brazilian bank **PARANÁ BANCO**, which had merged with our portfolio company **J. MALUCELLI SEGURADORA**, and secondary offering of global travel retailer **DUFREY**. We continue to hold positions in both companies and to assist Dufrey with its worldwide expansion in the high-growth travel retail market.

Advent's LAPEF programme focuses on rapidly developing markets, primarily Mexico, Brazil, Argentina and other selected countries.

LIGHTS

INVESTMENTS



Vienna (Brazil)

Retail & Consumer
Brazil's leading casual dining restaurant chain

www.vienna.com.br



Grupo Gayosso (Mexico)

Retail & Consumer
Mexico's largest funeral services company

www.grupogayosso.com



Grupo RA (Brazil)

Retail & Consumer
No. 1 operator of restaurant concessions in Brazil's main airports

www.grupora.com.br



Pronto! (Uruguay)

Financial Services
Leading consumer credit company in Uruguay

www.pronto.com.uy

EXITS/IPOs



Arabela (Mexico)

Retail & Consumer
Door-to-door retailer of assorted beauty and personal-care products in Mexico
SALE TO THE CARLYLE GROUP

www.arabela.com



Paraná Banco (Brazil)

(merged with J. Malucelli Seguradora)

Financial Services
Leading Brazilian mid-sized bank
IPO (BOVESPA: PRBC4)

www.paranabanco.com.br



Dufry (Switzerland)*

Retail & Consumer
Global travel retailer
SECONDARY OFFERING (SWX: DUFN)

www.dufry.ch

*Co-investment with Advent's GPE programme

ADD-ON ACQUISITIONS



Melody (Mexico)

Retail & Consumer
Mexico's leading women's apparel retailer

ACQUIRED BY ADVENT PORTFOLIO
COMPANY MILANO



Grupo Champs Élysées (Mexico)

Retail & Consumer
Operator of premium French restaurants

ACQUIRED BY ADVENT PORTFOLIO
COMPANY LA MANSIÓN

ABOUT ADVENT

Founded in 1984, Advent International is one of the industry's leading global buyout firms.

A pioneer of the industry in terms of both **GEOGRAPHY** (we were one of the first private equity groups to venture outside the US) and **INTERNATIONAL BEST-PRACTICE**, we have achieved over 20 industry firsts during our 24-year history.

Since our inception we have completed more than 200 buyouts and private equity transactions valued at over \$36 billion in 35 countries.

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GLOBAL PRIVATE EQUITY

