



19 August 2005

**PAI partners reaches agreement to acquire  
the Global Plastic Closures Business of Crown Holdings, Inc.**

PAI partners ("PAI") announces that it has reached agreement with Crown Holdings, Inc. to acquire its Global Plastic Closures Business ("GPC") for an enterprise value of approximately US\$750 million.

Headquartered in Paris, France, and Philadelphia, Pennsylvania, GPC is a leading designer and manufacturer of plastic closures for consumer packaging, primarily for the high growth personal care, food, beverage, pharmaceutical and industrial end markets. GPC offers to multinational, regional and national customers, a wide range of stock and custom designs, focusing on snap-hinge, child-resistant, tamper-evident, dispensing closures and trigger pumps. Over 38 billion closures are produced annually in 29 manufacturing facilities located in 15 countries across Europe, the United States and Asia. GPC's products are marketed under a variety of local and regional trade names such as Astra, Bender, Massmould, Obrist, UCP and Zeller. The company reported net sales of \$676 million in 2004 and employs 3,500 people worldwide.

It is the intention of PAI to grow GPC's business principally through significant investments in new product developments, through cross-selling synergies between Europe and the US, expansion in faster growing markets such as Eastern Europe and Asia, and through selective add-on acquisitions.

The acquisition is subject to, *inter alia*, the approval of the relevant anti-trust authorities.

Chris Harrison, CEO, declared "I am delighted with this transaction; PAI has a deep knowledge and understanding of our markets and shares with us the same vision about the future of GPC. I am convinced that they will greatly help us implement our ambitious strategy".

PAI commented "We are extremely pleased with this acquisition; GPC has strong brand recognition and an enviable reputation and enjoys leading positions in growing and still fragmented markets. We fully support the company's strategy and look forward to helping management to grow the business in the years to come".

PAI was advised by Credit Suisse First Boston.

**Further enquiries:**

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**Notes to editors:**

PAI is a leading European private equity firm with offices in Paris, London, Madrid and Milan. PAI manages and advises dedicated buyout funds, as well as the former BNP Paribas portfolio of direct investments, with an aggregate equity value of over €7 billion.

In recent years, PAI has led several high profile European leveraged buyouts of sector-leading companies. Acquisitions have included: Antargaz, the leading LPG distributor in France (€520 million); Chr. Hansen, the worldwide leader in natural ingredients to the food industry (€1.1 billion); Coin, the market leading apparel retailer in Italy; Elis, the European leader in the textile rental and well-being services industry (€1.5 billion); FTE, the worldwide leader in advanced clutch actuation systems for cars and light vehicles (€370 million); Saeco, the leading European coffee machine manufacturer (€825 million); Saur, a leader in the water distribution, sanitation and waste management in France (€1 billion); United Biscuits, a public to private of the #2 biscuits manufacturer in Europe (€2.3 billion); Vivarte, the leading specialist retailer of footwear and clothing in France (€1.5 billion); and Yoplait, the #2 worldwide producer of fresh dairy products.

PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.