



We've marked  
our independence  
with a new name



  
[www.aacapitalpartners.com](http://www.aacapitalpartners.com)



We are very pleased to introduce our new name and identity to you. We hope you like it as much as we do. Let me start by explaining what has changed and, equally important, what hasn't changed.

# Welcome to AAC Capital Partners

Over the last few years the Northern European buyout business of ABN AMRO Capital has consolidated its position as one of Europe's leading mid-market buyout firms whilst operating at an 'arms-length' basis from ABN AMRO.

Taking this operational independence to the next level, we are excited to report that we have reached an agreement with ABN AMRO to spin-out of the Bank. As a result, the control of the Northern European buyout activities (including our current portfolio of €1.1 billion\*) has been transferred to a new management company which is majority-owned by the executives of AAC Capital Partners in Amsterdam, London and Stockholm. At the same time, the Bank has made a long-term commitment of €2 billion to fund the ongoing investment programme of AAC Capital Partners in the Dutch, UK and Nordic markets. This commitment is evidence of ABN AMRO's continuous strong support and confidence in AAC Capital Partners.

Naturally we are very enthusiastic about our newly gained independence, so much so, that we wanted to mark this occasion with a new name and brand that reflects the investment approach and style that you are familiar with. We hope you agree that this fresh, dynamic, new presentation accurately mirrors the determined and energetic approach that we have to executing deals and generating new business opportunities.

What hasn't changed is our people and our strategy. We still look for buyouts within the €50 – €500 million deal range, have the same teams with their deep understanding of our local markets, and haven't stopped delivering on what we promise: the creation of effective business partnerships with a focus on results. Our deal activity this year is a good example of our continuous commitment to adding value. This year we have invested in six companies with a total enterprise value of around €1 billion and we have realised four investments. These transactions confirm the merits of executing of our long-term strategy through a local presence and an intelligent reading of the market.

We are confident we will continue this level and quality of activity and look forward to repeating our successes under our new name. This is an exciting time for our business and we are certain it heralds a new era of committed delivery that will bring immediate benefits to you and your business.

**Gerben Kuijper**  
Chairman, AAC Capital Partners



\*As at 30 June 2007

## Successful strategies

The investment strategy of our buyout teams is firmly based on local knowledge and a committed partnership with management. Our team of 24 investment professionals operates from three offices in Amsterdam, London and Stockholm and has a wealth of experience in closing and managing successful deals in the Northern European region. Since 2000 we have invested in 60 companies and have realised 24 investments, generating total proceeds of €1.5 billion.

Our investments are based on a common investment strategy – we seek majority stakes in mid-market, profitable, cash-generative companies with a value between €50 – €500 million which have their headquarters in the Netherlands, the Nordic region or the United Kingdom. Our expertise lies predominantly in the consumer, industrial and services sectors.

We have a reputation for making deals happen and have already worked in partnership with many companies.

Looking through our portfolio you will find that the companies share the same characteristics:

- > highly-qualified management teams
- > strong platforms with major market positions or niche players
- > high barriers to entry
- > strong value creation potential
- > attractive exit potential

### A selection of our current portfolio

#### Consumer

- Baarsma Wine Group (Netherlands)
- Drie Mollen (Netherlands)
- Frank Thomas (UK)
- GGP (UK)
- Glud & Marstrand (Nordic)
- Lucas Bols (Netherlands)
- Ojily (Netherlands)
- RP Holidays (Netherlands)
- T.G.I. Friday's (UK)
- Vetus (Netherlands)

#### Industrial

- Celotex (UK)
- Dunlop Aircraft Tyres (UK)
- FlexLink (Nordic)
- Helvoet (Netherlands)
- Inalfa Roof Systems (Netherlands)
- Loparex (Nordic)
- Plasticon (Netherlands)
- Strix (UK)
- Sdu (Netherlands)
- U-POL (UK)
- Volution (UK)

#### Services

- CleanLeaseFortex (Netherlands)
- Fabory (Netherlands)
- IMCD (Netherlands)
- Nicator (Nordic)
- OyezStraker (UK)
- Sdu (Netherlands)
- TMI (Netherlands)

€50 > €500M  
 deal range  
 Mid-market buyouts  
 Netherlands > Nordic > UK  
 Consumer > Industrial > Services

## Deals won in 2007

2007 has been an active year so far – we have completed six deals. Our success can be attributed to our sector experience, our ability to connect with management at an early stage, our speed and deliverability during execution and because we identified strategic opportunities within these companies ahead of the competition.

These investment summaries illustrate why we were attracted to the companies and were keen to add them to our portfolio.



### Business

OyezStraker is the UK's largest independent office supplies distributor, with a leading position in the legal market. Its principal business is the distribution of office supplies to professional service and corporate customers. It supplies a range of 40,000 product lines including core stationery items such as paper, pens and notebooks, together with electronic office supplies, office furniture and a growing range of janitorial and catering products. In addition, OyezStraker provides legal and HR forms, data storage and print management services.

### Deal facts

Deal size	€241 million
Deal type	Secondary buyout
Bought from	Hermes
Date	Jun 2007

### Investment Rationale

OyezStraker is highly cash generative and has a robust earnings profile. A key driver of its current growth has been the acquisition of complementary businesses. AAC Capital Partners sees significant potential for further development of the business through accelerating the acquisition plan. In addition, OyezStraker is well positioned to sell support services such as records management and print management into its client base.



### Business

UK's Dunlop Aircraft Tyres specialises in the supply of aircraft tyres from design to delivery, using sophisticated precision manufacturing and retreading techniques. In its 90-year history, the company has achieved worldwide recognition in the aviation industry with a comprehensive product range. Dunlop's international customer base includes major international airlines, aircraft constructors, wheel and brake manufacturers and maintenance facilities.

### Deal facts

Deal size	Undisclosed
Deal type	Primary management buyout
Bought from	Private owner
Date	May 2007

### Investment Rationale

Dunlop has a strong niche position as the only one of four global players to specialise solely in aircraft tyres, it is one of two based in Europe and the only one in the UK. The aerospace market is in a cyclical upturn and is also a long-term growth industry. Dunlop focuses particularly on the high growth, regional jets market and is highly profitable and cash generative. Its position in the market is protected by regulation and its intellectual property. AAC Capital Partners sees significant potential for further development of Dunlop through improvement of its manufacturing operations and expansion of its international sales footprint.



### Business

Sdu is a leading publishing and security identification group in the Netherlands, comprising of two separate companies. Sdu Publishing is a Dutch professional publisher with leading positions in its three segments: legal, public and B2B publishing. Sdu Identification is a European security printer providing security identification services and products to mainly national and local authorities. Security print products include passports and driver's licences. Sdu also has a 45% participation in juris, the leading online legal publisher in Germany.

### Deal facts

Deal size	€409 million
Deal type	Institutional buyout (co-led with Allianz Capital Partners)
Bought from	Dutch State
Date	Mar 2007

### Investment Rationale

Sdu as a whole shows sustainable and high EBITDA margins. In the publishing business, AAC Capital Partners sees opportunities to leverage Sdu's highly regarded brand name by extending strong product offerings with online products and services. In the security printing business, we aim to accelerate Sdu's international growth on the back of leading technology positions in a growing market for identification products.



### Business

Baarsma Wine Group is the leading independent wine distributor in the Benelux, selling over 100 million bottles each year through all relevant distribution channels. Baarsma is the Dutch market leader in the retail and on-trade markets. Since our acquisition, Baarsma has acquired the European Wine Clubs business from Fosters, also making it the market leader in the direct-to-consumer channel in the Netherlands.

### Deal facts

Deal size	Undisclosed
Deal type	Buy & Build
Bought from	Company founders and a group of financial investors
Date	May 2007

### Investment Rationale

Baarsma is continuing its proven buy & build strategy, targeting selective acquisitions in North-Western Europe. Acquisition candidates have to fit in Baarsma's multi-channel approach, which is an attractive proposition for most leading international brand owners. AAC Capital Partners sees good opportunities for accelerating its ambition to become the regional market leader in this largely unconsolidated market.

### Other investments this year include

#### T.G.I. Friday's

T.G.I. Friday's is one of the first American casual dining chains, originally opened in New York in 1965. There are 855 Friday's branded restaurants across the world, run by Carlson Restaurants Worldwide or operated through a franchise. T.G.I. Friday's UK was acquired from Whitbread plc who brought it to the UK in 1986. The acquisition, a joint venture together with Carlson Restaurants Worldwide, comprises 45 restaurants throughout the UK.

#### Vetus

Vetus is an innovative premium supplier of branded marine equipment used in the pleasure craft sector and in small commercial vessels. Vetus is a specialist in marine diesel engines and the market leader in bow thrusters. In addition it offers a full range of 'around the engine' products. The company is headquartered in the Netherlands and has subsidiaries in the UK, Spain and the USA. We acquired the company from AlInvest Partners and the original founder.

## Profitable exits

We have the skills and the dedication to take a long-term view of our investments, which has yielded many successful and profitable exits from our portfolio over the last seven years. This year so far, we have realised our investments in Park Resorts (UK), Nienhuis (Netherlands), Done (Nordic) and littala (Nordic).

### A selection of our realised investments

#### Consumer

Accantia (UK)  
G-Star International (Netherlands)  
Jessops (UK)  
littala (Nordic)  
Park Resorts (UK)  
Quantum (UK)

#### Industrial

Dennis Eagle (UK)  
Handicare (Nordic)  
Insys (UK)  
IVT Industrier (Nordic)  
Nienhuis (Netherlands)

#### Services

Condor (UK)  
Done (Nordic)  
FPS (UK)  
Holland Rail Consult (Netherlands)  
Kreatel (Nordic)  
Radio Holland (Netherlands)  
RTD (Netherlands)



#### Business

littala is a leading Scandinavian homeware company that designs, produces, markets and sells branded designer homeware products, such as glass, porcelain and kitchenware, as well as cutlery. They have a very strong local market position in Scandinavia and enjoy strong brand name recognition for all of its seven brands – littala, Arabia, Hackman, BodaNova, Höganäs Keramik, Rörstrand, and Høyang-Polaris. There are 65 littala stores across Europe.

#### Deal facts

Original deal size	Undisclosed
Sold for	€235 million
Money multiple	3.0x
IRR	47%
Sold to	Fiskars Corporation (trade buyer)
Investment period	Jun 2004 – Aug 2007

#### Value creation

From the outset, AAC Capital Partners identified opportunities for growth by focusing on the further development of the retail concept, brand management, efficiency of production, additional marketing spend and internationalisation of the business. Following the acquisition we appointed a new Chairman and non-executive board member to drive and assist with the outsourcing and retail expansion plans. The retail concept resulted in the opening of 26 additional stores, comprising littala stores, factory outlets and franchisees stores. In addition, a new sourcing function was established along with a new head of sourcing. The company's seven brands all enjoyed further marketing spend which contributed to differentiate littala from its competitors and secure interest from the internationally renowned consumer products company, Fiskars Corporation.



#### Business

Park Resorts Group is the UK's second largest operator of caravan parks located all around the coast of England, Wales and Scotland. The parks offer a comprehensive range of entertainment and retail facilities. The group was established through a merger of GB Holiday Parks, our initial investment, and Park Resorts.

#### Deal facts

Original deal size	€388 million (combined)
Sold for	€649 million
Money multiple	2.5x
IRR	49%
Sold to	GI Partners (secondary buyout)
Investment period	Nov 2004 – Mar 2007

#### Value creation

In 2004 we saw a clear opportunity for consolidation in the caravan parks sector. Already during the execution of the GB Holiday Parks investment we engaged with the owners of Park Resorts to secure a follow-on transaction a month after completing the GB Holiday Parks transaction. AAC Capital Partners identified synergy opportunities from merging the two operations and from applying best practice across both estates. During the time of the investment, AAC Capital Partners successfully effected the integration plan, creating one of the most profitable players in the sector. In addition, in the absence of acceptably priced acquisitions, we encouraged the management to redirect the acquisition facility to invest in the parks' infrastructure. The group invested in new and improved leisure facilities, such as new swimming pools, conducted more regular site maintenance and developed over 400 new pitches.

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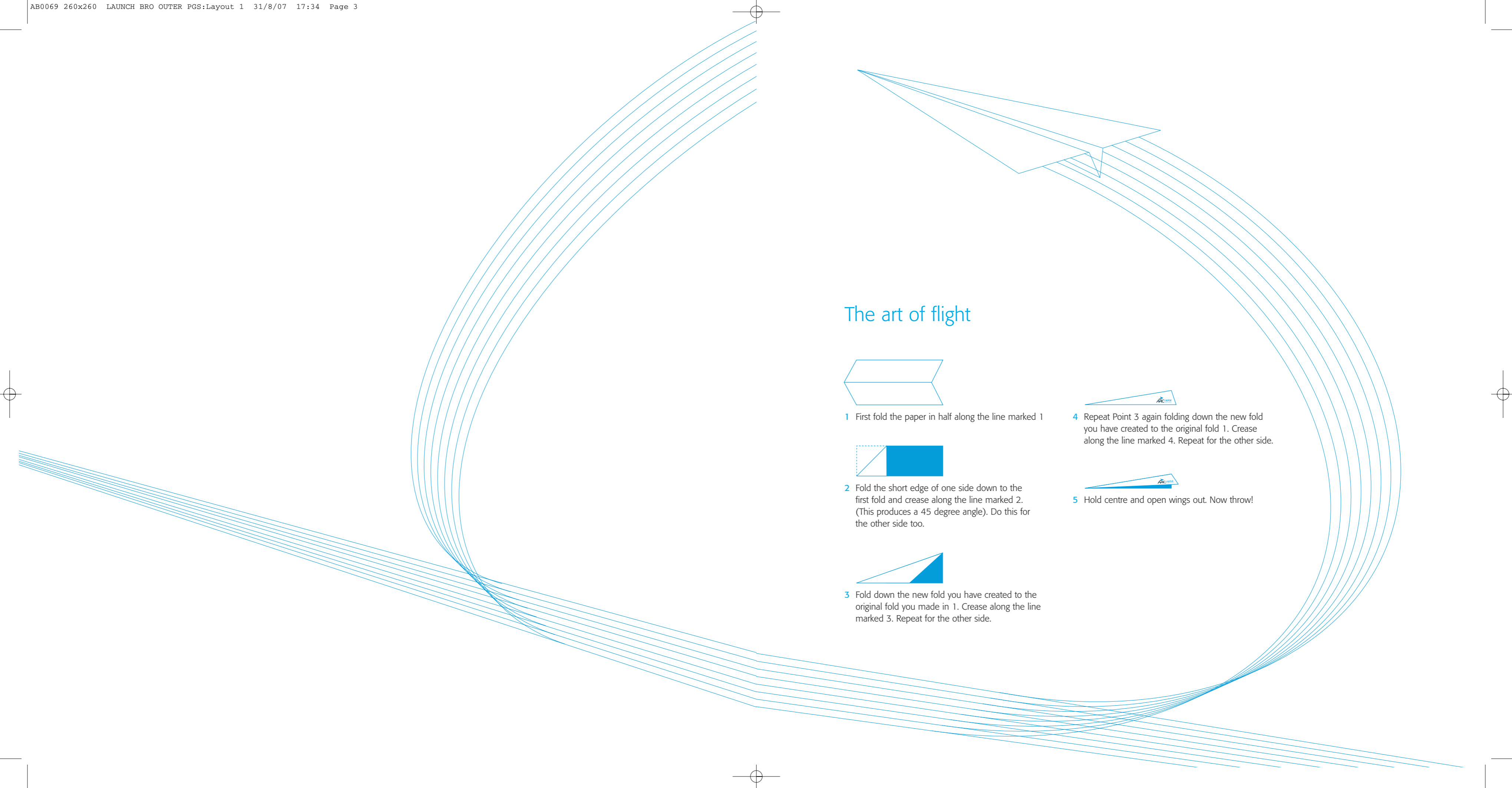
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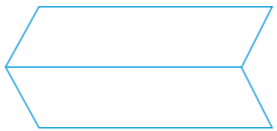
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### The art of flight



1 First fold the paper in half along the line marked 1



2 Fold the short edge of one side down to the first fold and crease along the line marked 2. (This produces a 45 degree angle). Do this for the other side too.



3 Fold down the new fold you have created to the original fold you made in 1. Crease along the line marked 3. Repeat for the other side.



4 Repeat Point 3 again folding down the new fold you have created to the original fold 1. Crease along the line marked 4. Repeat for the other side.



5 Hold centre and open wings out. Now throw!