

Press release

9 November 2005

Cinven and Goldman Sachs Capital Partners to acquire Ahlsell

Cinven and Goldman Sachs Capital Partners ("GSCP"), two leading European private equity investors, today announce that they have entered into an agreement with Nordic Capital funds to acquire Ahlsell Group AB for an undisclosed price.

Ahlsell is the leading Nordic distributor of heating and plumbing and electrical installation products. The company is focused on five core markets; Heating & Plumbing, Electrical, Tools & Machinery, Refrigeration and DIY, and has built leading market positions in a number of these sectors across the Nordic region. Ahlsell's customers have access to over 125,000 products from the company's 175 outlets across the region and can access a further 200,000 products from Ahlsell's suppliers. Ahlsell has an annual turnover of approximately SEK 17 billion.

As part of the transaction, the management of Ahlsell will remain shareholders and continue to develop the company in line with its current strategy, with the combined support of Cinven and GSCP.

Guy Davison of Cinven said:

"We are delighted to take joint ownership of Ahlsell with GSCP and management. This is a sector we know well and we believe that the company has a tremendous position in its chosen products and regions. There are significant opportunities for the further development of this business and we look forward to working with the management team."

Sanjay Patel of Goldman Sachs Capital Partners added:

"We have great confidence in the team of management and employees at Ahlsell, who have an excellent track record of successful growth, both organically and through acquisitions. We fully support the company's current strategy and look forward to working in partnership with Cinven and management to realise the company's potential."

Göran Näsholm, CEO and President of Ahlsell, said:

"We welcome Goldman Sachs Capital Partners and Cinven as owners of Ahlsell. They are both leading companies in private equity investing and Ahlsell has had positive experience with this type of owner. Goldman Sachs Capital Partners and Cinven have

shown great interest in and have a solid knowledge of our company and we look forward to the continued profitable growth of Ahlsell together with our new owners. "

The purchase will be financed by funds managed by Cinven and GSCP as well as through the continuing investment of Ahlsell management.

For further information:

Financial Dynamics for Cinven
Edward Bridges/Ben Foster

Tel: +44 20 7831 3113

Goldman Sachs Capital Partners
Simon Eaton, Media Relations

Tel: +44 20 7774 1000

Notes to Editors

Cinven

Cinven is one of the most prominent and successful investors in the European buy-out market. It has led transactions with a value in excess of €50 billion.

From its offices in Frankfurt, London and Paris, Cinven focuses exclusively on creating value in companies headquartered in Europe, which have a minimum enterprise value of €500 million and are market leaders or have the potential to become such.

Established in 1977, the firm has been a totally independent business since 1995. Its current fund, which closed at €4.4 billion in April 2002, is one of the largest sources of private equity dedicated solely to European buy-outs.

Cinven's recent investments include Eutelsat (€4.4 billion), World Directories (€2.1 billion), Vendex (€2.5 billion) and Springer (€1.6 billion). Most recently, Cinven sold Fitness First to funds advised by BC Partners for an enterprise value of €1.2 billion, achieving returns of well over two times invested capital.

Cinven Limited is authorised and regulated by the Financial Services Authority.

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Goldman Sachs Capital Partners

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals.

Goldman Sachs has a long history of investing its capital in a variety of businesses and transactions. Since 1986, Goldman Sachs has invested over \$17 billion of equity in over 500 companies globally through investment partnerships. Goldman Sachs Capital Partners, the firm's private equity funds business, has been active in Europe since 1993. Goldman Sachs Capital Partners seeks long-term capital appreciation by committing equity to high-quality companies with superior management in a variety of situations, including LBOs, recapitalisations, and growth investments to fund acquisitions or expansion.

In April 2005, Goldman Sachs closed the GS Capital Partners V Fund with \$8.5 billion in committed capital. GS Capital Partners V is the current primary investment vehicle for Goldman Sachs to make privately negotiated equity investments and is the firm's fifth global diversified fund dedicated to these investments. The firm committed in excess of \$2.5 billion, or 30%, of the Fund's total capital. Other investors in GS Capital Partners V are part of the firm's network of qualified institutional and high net worth clients.

Goldman Sachs Capital Partners has a strong track record of successful private equity investing in Europe. Recent examples include ISS, one of the world's largest facility services groups (€4.2 billion); Eutelsat, (€4.4 billion); and Kabel Deutschland (€1.7 billion).