

Portfolio

Amadeus books future with Cinven

A successful track record of working alongside European corporate partners helped Cinven secure the €4.4 billion acquisition of Spanish-listed Amadeus in July 2005

Established in 1992 by a consortium of European airlines, Amadeus is a world leader in providing technological solutions for the travel and tourism industries.

The company has three business units: GDS, Altea and E-commerce. At the core is the GDS, the world number one Global Distribution System that connects customers and service providers in the travel industry via the Amadeus central global technology platform. In 2004 the GDS handled 445 million transactions, including flight bookings, hotel reservations and car hire. Altea is a sophisticated outsourced airline IT platform that can transform airline IT operations, which can often be supported by 30 year old legacy systems. Altea can liberate airlines from the challenge of updating their technology operations and provides additional functionality to improve their flexibility and efficiency. The E-commerce business includes Opodo, the leading European travel agency which is the number one online travel agency in Germany and number two in France.

The acquisition underlines Cinven's credentials in large European buyouts. Cinven structured the deal so that existing shareholders Air France, Lufthansa and Iberia, all of whom are important customers, have re-invested in the company alongside Cinven and other financial investors. In addition, this was a pioneering transaction being the first large public-to-private in Spain and the largest ever buyout there.

"The transaction was complex," Cinven Partner Stuart McAlpine explains, "so our pan-



European experience stood us in good stead, establishing trust between Cinven and Amadeus and confidence in our ability to deliver. We first approached management three years ago and this investment is an example of Cinven's ability to be ahead of the game in identifying great opportunities for its investors."

Strategy is based around investment in the existing businesses and pursuing selective acquisition opportunities to strengthen the business. The GDS business is expected to see growth from increasing international travel



and deregulation in Europe with the other two businesses benefitting from their position at the forefront of two attractive markets in IT outsourcing and online travel.

José Antonio Tazón, CEO of Amadeus, comments: "The business was set up in 1992 with four people sitting round a table. We are now a technological global leader, employ over 6000 staff and have a turnover in excess of €2 billion. This partnership with Cinven opens an exciting new chapter as we seek to build our business better to serve our customers and increase market share."

Springer success: not just academic!

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We manage knowledge

Exceptional operational improvements and impressive top line growth have allowed Cinven to complete a second refinancing of Springer, the scientific, technical and medical publisher. This month's €526 million transaction follows a €355 million refinancing in August of last year. The total cash received from both refinancings represents a multiple of 1.3x on Cinven's original investment.

Springer was formed when Cinven merged KAP and BertelsmannSpringer to create the world's second largest STM publisher. The investment strategy, based on the Cinven team's track record of successful investments in the academic publishing market, was to drive growth through synergies, restructuring and

rolling out operational best practice throughout the new business. A world class management team, led by Derk Haank, was recruited to push the strategy through.

Cinven Partner Brian Linden describes some of the factors that have contributed to the business's success. "Springer highlights a number of our strengths. Firstly, we had the vision to see the benefits of the merger and the skills to bring off the deals. However, just as important has been the way Cinven and the management have enabled the business to outperform expectations. We've seen revenue growth ahead of industry and we expect EBITDA to increase by more than 20% against the previous year."

Underpinning growth has been the drive to digitise and to find operational improvements. Systems have been streamlined and improved to boost efficiency and the 17 million page digitisation of the back catalogue is paying dividends. Brian Linden explains: "Our archive contains world changing articles from authors such as Marie Curie and Einstein. By accelerating its digitisation, we have effectively opened up a huge and valuable product database."

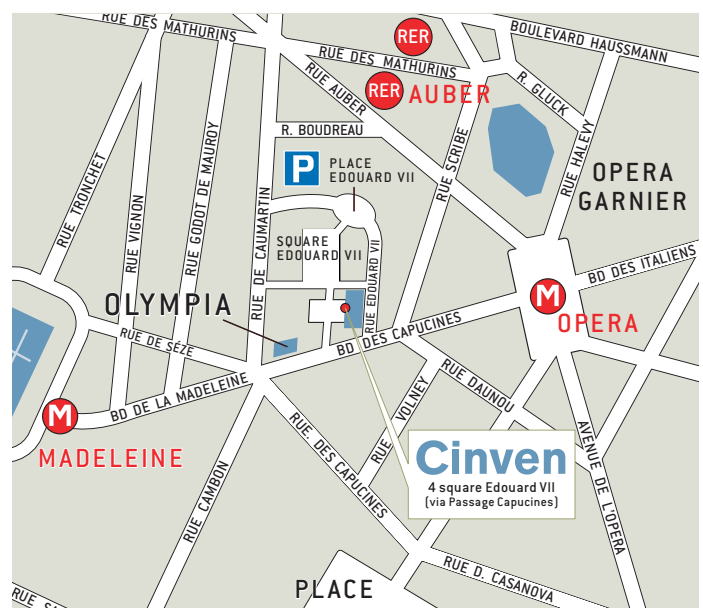
"We're extremely proud of the way the strategy has been implemented," CEO Derk Haank sums up. "We're ahead of the curve in terms of revenues, EBITDA and merger synergies and are well placed to take full advantage of future technical and economic developments."

Paris office move

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