



**Successful Final Close for Chequers Capital XV at
€600 million hard cap**

Paris, France, 12 July 2006 – Chequers Capital, the Paris-based private equity firm investing principally in control buyouts of unquoted French middle-market companies, today announced the final closing of Chequers Capital XV (the “Fund”) on €600m. Support from existing investors – including Access Capital, CAAM CI, Commonfund, HarbourVest, HSBC-Nobel, JP Morgan, LGT Capital Partners, Lombard Odier Darier Hentsch, and Pantheon– was extremely strong and led to oversubscription. Allocations to new investors was limited to select high quality, long-term institutional investors including Citigroup, Massachusetts Pension Reserves Investment Management (MA PRIM), Pennsylvania State Employees Retirement System and QIC (Queensland Investment Corporation), as well as an Asian government entity and a Japanese insurance company. The hard cap of €600m was self-imposed by the Partners of Chequers Capital to stay within the successful mid-market strategy executed by the team since 1993.

Of the capital raised, 40 per cent came from pension plans, 33 per cent from funds of funds, 23 per cent from insurance companies, banks and other financial institutions and 4 per cent from family offices and high net worth individuals. In terms of geographical distribution, European investors contributed half of the fund, US investors over a third and the rest of the world 15%.

Chequers Capital XV will predominantly focus on acquiring majority control positions in leveraged buy-outs of well-established mid-market companies with stable cash flows. The customary transaction size for investee companies will be between €30 and €300 million enterprise value, with typical equity investments of €15 to €75m. The team’s long-standing position in the market and well-established reputation has allowed for a consistently strong deal flow and close working relationships with senior management teams of portfolio companies.

Denis Metzger, Chairman and CEO of Chequers Capital, said: “I am very happy with the result. Our team’s proactive approach to value creation, combined with an ability to offer customized solutions to entrepreneurs has been key to the continued success of the Chequers’ strategy.

Metzger further commented, “We set out at the beginning of the fundraising with clear support from our existing investors and looked to add a select number of complimentary international investors. We are delighted to have achieved our goal within a very short time frame, and MVision facilitated the process for us.”

MVision Private Equity Advisers acted as global placing agent. SJ Berwin acted as legal counsel, with Ropes & Gray acting as legal adviser in the United States.

Background

Chequers Capital, formerly Charterhouse SA, has been active in the French market since opening an office in 1972, but began to focus on acquiring controlling stakes in leveraged buyout transactions of mid-market companies in 1993. Chequers has established itself as a leading private equity investor in France and has gained extensive knowledge of different industries through the years. In addition, it has built up a wide network of contacts and consequently is aware of the majority of transactions available in the marketplace. The portfolio includes Alma Consulting, IMS, Legris Industries, Salins du Midi and Tractel. Chequers has recently launched a take-over bid on Elior. For further information, please contact:

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