



Press Release

Waterland announces final close on €400 million for its third mid-market fund

Bussum (The Netherlands), 8 May 2006 – Waterland Private Equity Investments, the private equity firm specialising in controlling investments in quality companies in fragmented growth markets to finance organic and acquisitive growth, today announced the final closing of Waterland Private Equity Fund III (“WPEF III”). The new fund, launched in November 2005, has closed on €400 million. The interest from both existing and new investors was better than expected and the new fund was significantly oversubscribed.

Waterland Private Equity Investments (Waterland) had decided from the outset of the fundraising to cap the fund at €400 million, as the Principals considered this to be the right size to continue to successfully implement its mid-market strategy.

Significantly oversubscribed, WPEF III attracted a number of major new investors as well as strong support from existing investors. The Principals felt strong loyalty to existing investors and therefore made it clear that they would be allocated the share of WPEF III they requested. Returning investors include, among others, ATP, JP Morgan and Delta Lloyd. Some notable new investors are BP Pension Fund, Rothschild and LGT Capital Partners.

WPEF III will make controlling investments in medium-sized companies in the so-called Rheinland region (comprising The Netherlands, Belgium and Germany), with revenues between €10 and €150 million and presenting the characteristics fundamentally attractive for implementing a Buy-and-Build strategy. These are: sufficient size, robust growth potential, fragmented competition, sustainable profitability, no features of excessive risk and realistic sector consolidation potential. This is a continuation of the successful investment strategy implemented over the last seven years, which has generated excellent returns.

Rob Thielen, Managing Principal of Waterland, said: “I am very happy with the result. We set out at the beginning of the fundraising with the clear goal of supporting our existing investors and adding a select number of long-term, international investors. We are delighted to have achieved this goal within a very short period of time. Waterland’s proactive hands-on approach to value creation, combined with its ability to identify attractive industries and sectors, is key to our Buy-and-Build strategy and has clearly added to the raised interest from investors. Now, our team will focus on the next phase of the challenge - making the right investments.”

MVision Private Equity Advisers acted as global placing agent. “MVision did a fantastic job supporting us in processing the investors and helping us to reduce disruption of our day-to-day business by following a proven recipe that, once again, resulted in an efficient and effective fundraising”, added Rob Thielen. Ropes & Gray and Loyens & Loeff acted as legal counsel to Waterland.

About Waterland Private Equity Investments

Founded in 1999, Waterland is a private equity firm which concentrates on consolidation strategies. Once an appropriate industry and platform company are identified, the objective is to grow that business, in an accelerated process, through organic growth and acquisitions, preparing for an exit in a three to five year time horizon. Waterland believes that its active, hands-on approach to implement the business plan agreed with management will ultimately increase the equity value of the integrated group of companies due to three value drivers: growth, synergy and multiple arbitrage. Waterland’s portfolio includes a.o. Catalpa (market leader in childcare in The Netherlands), Senior Living Group (market leader in private retirement and nursing homes in Belgium) and arxes (active in IT workplace services in Germany).

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Note to the editor (not for publication):

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