

BC PARTNERS TO ACQUIRE 78.7% OF GRUPPO COIN AND TO LAUNCH A MANDATORY TENDER OFFER FOR THE REMAINING SHARES

- *Financière Tintoretto S.A. has agreed to sell its entire stake in Giorgione Investimenti S.p.A., which controls 69.3% of Gruppo Coin S.p.A., Italy's leading apparel retailer, to Icon S.r.l. a newly incorporated company controlled by funds advised by BC Partners. The transaction values the Giorgione Investimenti S.p.A. stake in Gruppo Coin at € 644,572,337.50, which corresponds to a price of € 6.50 per each share of Gruppo Coin.*
- *As part of the transaction, at closing Giorgione Investimenti S.p.A. will also acquire a further 2.1% of Gruppo Coin shares from the Gruppo Coin management team and 7.3% of Gruppo Coin shares from Dicembre 2007 S.p.A. at the same price of € 6.50 per share, for a total consideration of € 87,792,627.00.*
- *Following completion of the transaction, a mandatory tender offer on all the remaining outstanding shares of Gruppo Coin will be launched at a price of € 6.50 per share, valuing the company's equity at € 930,068,386.00.*

Financière Tintoretto S.A., a company controlled by the funds managed by PAI Partners (“**PAI**”), has today entered into a binding agreement with Icon S.r.l., (“**Icon**”), a newly incorporated company controlled by funds advised by BC Partners (“**BC Partners**”), for the sale of the entire stake held in Giorgione Investimenti S.p.A (“**Giorgione**”), which in turn controls 69.3% of Gruppo Coin S.p.A. (“**Gruppo Coin**”) share capital (the “**Transaction**”).

The Transaction values the Giorgione stake in Gruppo Coin at € 644,572,337.50, which corresponds to a price of € 6.50 per each share of Gruppo Coin.

As part of the Transaction, Giorgione has also agreed to acquire at closing, the Gruppo Coin shares held by the Gruppo Coin management team, representing 2.1% of the outstanding Gruppo Coin share capital and the Gruppo Coin shares owned by Dicembre 2007 S.p.A., representing in aggregate 7.3 %, subject to closing of the Transaction.

The Transaction is subject to antitrust authorities approval and availability of the funds already committed by banks to fund the Transaction; closing is expected to take place by the end of June. After closing, Icon, through Giorgione, will launch a mandatory tender offer on all the remaining outstanding shares of Gruppo Coin at a price of € 6.50 per share.

Management will co-invest in Icon alongside BC Partners.

Shortly after acquisition of Gruppo Coin of 2005, Stefano Beraldo was appointed CEO and proceeded to the repositioning of the OVS format, implementing a new concession based model in the Coin department store network and reinforcing the group's management team. Gruppo Coin also acquired four Italian chains to consolidate its leadership in the Italian apparel retail market. The most significant acquisition was of UPIM in January 2010 which has delivered significant synergies to date and will continue to contribute to improving the operating performance of the group. For the year ended 31 January 2011, Gruppo Coin reported sales of €1,736m, up 38% compared to the previous year.

Stefano Beraldo, CEO of Gruppo Coin, said:

“I am pleased to welcome BC Partners as the majority shareholder in Gruppo Coin. Their international network, strong track record and expertise in the retail sector will be invaluable as we continue our growth and expansion. I would also like to thank PAI for their support over the past 6 years.”

Raffaele R Vitale, Partner at PAI added:

“ PAI is very pleased to have actively supported Stefano Beraldo and the whole management team in their efforts to grow Gruppo Coin over the last 6 years, with Gruppo Coin becoming the undisputed leader in Italy in apparel retail. The company has grown significantly during very difficult times through the introduction of a new format for OVS, a concession based model for Coin and a number of very successful acquisitions the most significant of which was UPIM. I wanted to thank Stefano Beraldo and his whole team for all the hard work over the years and wish them and their new partners BC Partners all the best.”

Nikos Stathopoulos, BC Partners’ Managing Partner, added:

"With its market leading position in Europe's largest apparel market, strong brand, proven and defensive business model and extensive store network, Gruppo Coin is ideally positioned to continue its growth in all formats achieved in past 6 years. We look forward to further investing in the business leveraging our 22 year presence in Italy, knowledge of the retail sector and global network to support Stefano Beraldo and his management team in their domestic and international expansion and the consolidation of the fragmented Italian apparel market."

Advisors of the transaction

Financière Tintoretto S.A. was advised by UBS and Mediobanca – Banca di Credito Finanziario, while BC Partners was advised by BofAML and HSBC, with financing being arranged by Banca Imi S.p.A., BNP Paribas, Milan Branch; Crédit Agricole Corporate and Investment Bank, Milan; HSBC Bank; HSBC Bank plc, (Milan Branch); Mediobanca – Banca di Credito Finanziario S.p.A.; Natixis S.A. (Milan Branch); UBS Limited; UniCredit S.p.A..

Four Patners Advisory SIM S.p.A. advised FinCoin S.r.l.

Latham and Watkins advised Financière Tintoretto S.A.; Dickson Minto and Giliberti Pappalettera e Triscornia advised BC Partners; Legance Studio Legale Associato advised Dicembre 2007 S.p.A.; Gianni Origoni Grippio & Partners advised the managers.

Notes:

Gruppo Coin is the leading apparel retailer in Italy with a 6.15% market share, Euro 1.736,2 million of sales in 2010 and Euro 202.5 million of EBITDA. Gruppo Coin has 797 stores in Italy and 86 abroad and employs 9,498 people.

PAI Partners is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds with an aggregate equity value of EUR 6 billion. Since 1998, PAI has completed 39 LBO transactions in 9 European countries, representing over EUR 36 billion in transaction value. PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

BC Partners is a leading international private equity firm with advised funds of approximately €14 billion. Established in 1986, the firm operates as an integrated team through offices in Europe and North America to acquire and develop businesses and create value in partnership with management. Since inception, BC Partners has made 75 investments with a total enterprise value of approximately €67 billion. Its consumer and retail related investments include Fitness First, Migros, Picard and Phones4u, among others. More information about BC Partners can be found at www.bcpartners.com.

Press Contacts

For PAI

Giovanni Moccagatta
Brunswick
+39 02 92886200

For Gruppo Coin

Federico Steiner
Barabino & Partners
+39 0272023535

Nicola Perin
Gruppo Coin S.p.A.
Investor Relations Manager
+39 041 2398922

For BC Partners
Andrew Honnor, Peter Hower and Martha Kelly
Tulchan Communications
+44 20 7353 4200

Ad Hoc Communications
Paolo Mazzoni
Mario Pellegatta
+39 02 7606741