



Press Release

3 November 2011

Former CEO of PepsiCo Western Europe, Charles Bouaziz, is joining PAI Partners

PAI Partners ("PAI"), a leading European private equity firm, is pleased to announce that Charles Bouaziz, former CEO of PepsiCo Western Europe, is joining PAI as a Partner of the Firm.

Charles will be a member of the Food & Consumer Goods sector team based in Paris and will also be responsible for supervising PAI's Portfolio Performance Group (the team in charge of working with portfolio company management teams to improve operating performance).

Charles, 49, has an outstanding track record in Food & Consumer Goods, having held a number of senior positions during his 23 years in the industry. Between 1991 and 2010 he spearheaded a high growth period for PepsiCo in Europe, initially at the helm of the French operations and ultimately as CEO of Western Europe. Under his leadership, PepsiCo France grew its sales significantly through a combination of permanent marketing innovation, strong organic growth and M&A. Prior to PepsiCo, Charles spent four years as a marketing manager at Procter & Gamble. Most recently, Charles was CEO of Monoprix, a leading French retailer. He graduated from ESSEC in 1985.

Charles will bring to PAI his deep knowledge of both retailers and consumers across Western Europe. His appointment builds on PAI's existing strength in the Consumer Goods industry, built over decades through investments such as United Biscuits (#2 in Europe in biscuits), Chr. Hansen (the leading worldwide supplier of cultures to the dairy industry), Yoplait (global #2 brand in fresh dairy products) and Panzolim (including Amora Maille (sauces), William Saurin (ready meals), Panzani (pasta)).

"Consumer Goods has always been an important sector for PAI. We are delighted to have an industrialist of Charles' calibre joining our partnership." said Lionel Zinsou, Chairman and CEO of PAI.

"We have known Charles for many years, and have had the chance to work with him for nearly a year as Senior Advisor. I am looking forward to him playing an integral role in helping us source new investments and enhance the performance of our portfolio companies" said Michel Paris, Chief Investment Officer of PAI.

Commenting on his appointment, Charles Bouaziz said: "PAI has a long and successful record of driving operational improvements within its companies and building market leaders, which has never been more relevant than it is today. I am pleased to join a group with such a strong history and culture and I look forward to applying my management experience as part of the PAI team."



About PAI Partners

PAI Partners ("PAI") is one of Europe's oldest and most experienced investors, with origins dating back to 1872 and *Paribas Affaires Industrielles*. PAI manages and advises dedicated buyout funds and operates through offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich.

Since 1998, PAI has raised four funds totaling €8 billion of commitments and has completed 41 LBO transactions in 9 European countries, representing over €35 billion in transaction value. In the twelve month period following July 2010, PAI has returned €3 billion cash proceeds to its investors.

PAI is an experienced and ambitious partner, characterised by strong sector knowledge and an industrial approach to ownership. PAI provides portfolio companies with clear strategic direction and financial support, with the objective of building stronger, faster growing businesses with enhanced strategic value for buyers.

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