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Acquisition of Flint Ink by CVC-owned XSYS Approved by Authorities

- **Flint Ink/XSYS merger cleared on August 26, 2005**
- **Plans for new organization underway**

(Ann Arbor, MI, Stuttgart, and Frankfurt) On August 26, 2005, the European Commission and U.S. authorities approved the proposed acquisition of American-owned Flint Ink by European-based XSYS Print Solutions and the subsequent merger of the two companies. XSYS is majority-owned by funds that are managed and advised by the European private equity firm CVC Capital Partners. The investigation has shown that the proposed transaction will not impede effective competition in the European Union or in North America.

The acquisition and merger will create a group that will rank among the largest ink companies in every region it serves, with an employee base of 8,000 and combined revenues of approximately US \$ 2.6 billion (€2.1 billion), based on 2004 figures. The new entity will be co-owned by CVC-funds and the company's management.

Plans for integration of the two companies are currently underway. Additional announcements will be made following closing, which is expected to occur at the end of September.

Notes for the Editor

Flint Ink

Founded in 1920, Flint Ink offers a comprehensive range of flexographic, sheetfed, web offset, gravure, UV/EB curable and digital and specialty printing materials and equipment. Headquartered in Ann Arbor, Michigan, USA, the corporation's business is organized into North America, Latin America, Asia, India/Pacific, Flint-Schmidt (Europe), CDR Pigments & Dispersions and emerging business units. The Flint Ink group operates nearly 100 facilities worldwide, employs approximately 4,500 people, and had sales in excess of US \$1.47 billion for 2004.

XSYS Print Solutions

XSYS Print Solutions develops, produces and markets printing inks, printing plates and pigments/resins for the graphics and packaging industry. The XSYS group has 60 fully-owned subsidiaries in 30 countries, and a wide network of distributors covers another 50 countries. The group, headquartered in Stuttgart/Germany, employs 3 600 people worldwide and sales for 2004 were US \$1.072 billion (€ 900 million).

(MORE)

CVC Capital Partners

CVC Capital Partners is a leading independent private equity firm in Europe and Asia, specialising in leveraged buy-outs. Founded in 1981 as Citicorp's European private equity arm, in 1993 CVC completed its own management buy-out and has since been independently owned by its management. CVC closed its most recent European fund of € 6 billion in 2005 and has 12 offices in Europe.

Since 1981, CVC has acquired over 220 companies for a total consideration of more than € 61.9 billion. CVC's current portfolio of 38 companies has a combined transaction value of € 32.2 billion operating in 25 countries and employing over 224,000 people. In May 2005, CVC closed its second Asian Pacific fund raising US\$ 1.975 billion. CVC now has offices throughout the Asia Pacific region. Its current portfolio in the region consists of 12 companies.

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