

vision is the art of seeing things invisible

JONATHAN SWIFT

Cover: **Ljubljana**

Trident Components Group's largest subsidiary is based in Ljubljana, Slovenia. Vision Capital acquired Trident Components Group, an automotive components manufacturer, in 2005.

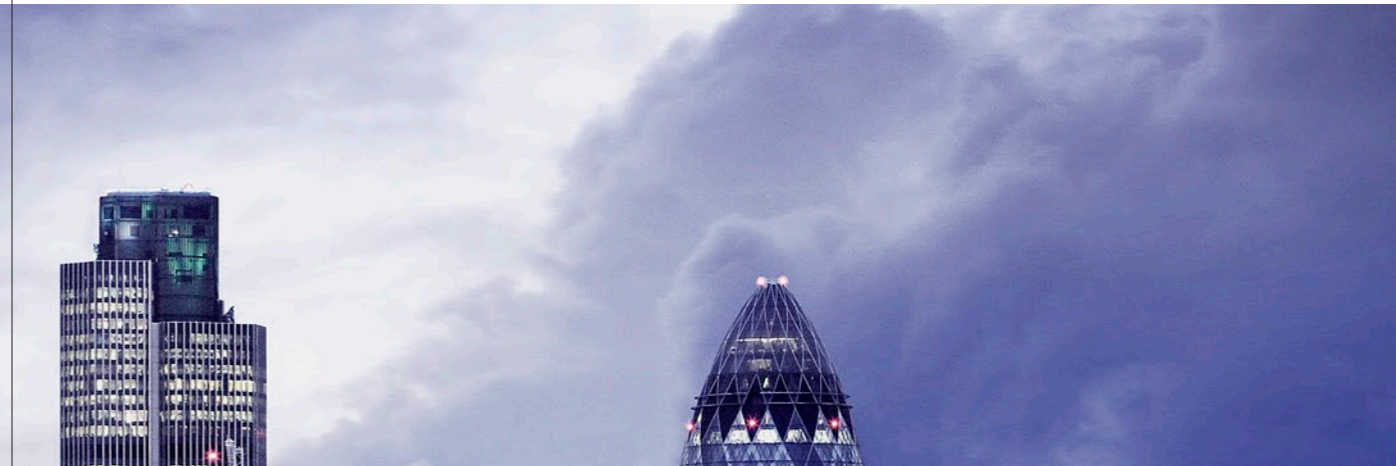
a special situations investor



Vision Capital is a special situations investor that principally buys portfolios of companies from private equity firms, financial institutions and corporations. We pioneered portfolio acquisitions and continue to search for new ways to realise the strategic objectives of vendors, management teams and investors.

London

Vision Capital's headquarters is in Jermyn Street in London's West End, a centre for international investment firms.



Vision Capital buys companies, principally in whole portfolios, from organisations that wish to exit from their investments or divest subsidiaries for strategic reasons.

Between 1997 and 2007, Vision Capital raised six funds totalling over €1 billion and invested in seven portfolios with an underlying enterprise value of over €2 billion. Our funds own and actively manage controlling interests in a multi-sector portfolio of companies, most of which are based in Europe.

Vision Capital has an experienced team that has successfully executed large, complex, international portfolio acquisitions. We provide good value to vendors and achieve competitive returns for our investors by working actively in partnership with management teams to build stronger, more profitable businesses over the medium term. We offer exciting and rewarding careers to our people. We think creatively, act with integrity and transact business rigorously.

a strategic alternative



Corporations, private equity firms and financial institutions seeking to divest subsidiaries or exit from investments have an alternative to individual sales. Vision Capital offers an assured exit, through a rigorous and professional process, for portfolios of non-core buyout investments, subsidiary companies or business assets. Our funds are backed by committed capital from some of the world's most sophisticated investors and offer a high degree of flexibility to sellers.

Toronto

Kinectrics, a power generation, transmission and distribution consultancy, is headquartered in Toronto, Canada. Vision Capital acquired Kinectrics in 2006.

Vision Capital enables traditional institutional investors, specialist funds, foundations and family offices to invest in actively-managed, multi-sector company portfolios. Our differentiated investment strategy creates competitive returns through our risk managed buying process, disciplined focus on portfolio acquisitions and active approach to value creation over the medium term. We provide a high level of service and information to our investors, with whom we build long term relationships.

Vision Capital works closely with management teams, whose interests we share, to build stronger, more profitable businesses. When we acquire a business, we set a new medium-term horizon and provide fresh capital as needed to enhance the company's strategic options.

Vision Capital is an open, dynamic business that offers exciting and rewarding careers to all employees. Members of our investment team are fully involved in the development of our business and earn financial rewards in line with the performance of our funds.

a distinctive investment approach



Vision Capital principally acquires controlling interests in portfolios of mature, mainly European mid-market companies. We have no sector preferences. We do not buy venture capital portfolios and are not involved in the market for secondary limited partners' interests in buyout or venture funds.

Pittsburgh

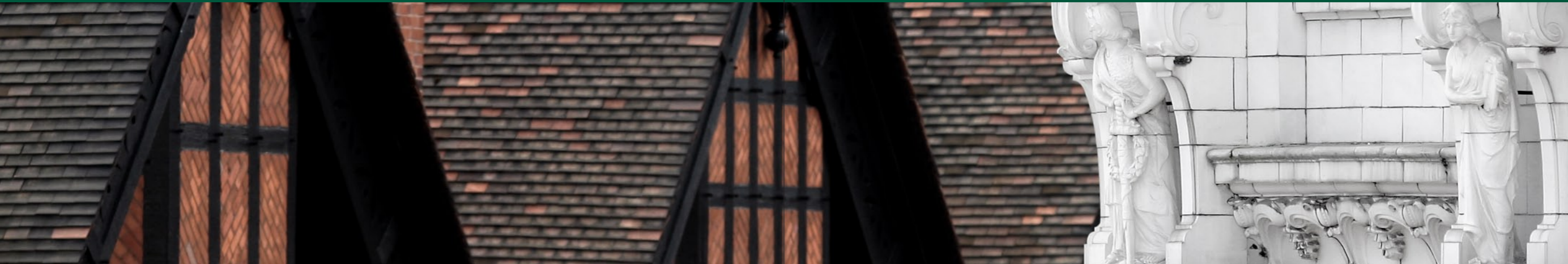
Pittsburgh, USA is the home of NuVision Engineering, a nuclear energy consultancy. Vision Capital acquired NuVision Engineering in 2006.

We actively manage our portfolio companies together with their management teams, whose interests we share. We build stronger companies and create competitive returns for our investors by:

- developing a clear strategy for each business
- building and re-energising management teams
- ensuring that operating plans are executed
- reducing and managing risk
- injecting investment capital to support each company's strategy and optimise its balance sheet
- making follow-on acquisitions and disposals.

Vision Capital is a leading, experienced and successful buyer of company portfolios. Between 1997 and 2007, we invested in seven portfolios with an underlying enterprise value of over €2 billion from Terra Firma / Pension Insurance Corporation, Northern Foods, Bridgepoint, AEA Technology, Legal & General, Credit Suisse and Deutsche Bank.

the northern foods portfolio



In April 2006, Northern Foods plc announced a programme to divest its non-core divisions, including four UK businesses operating mainly in the private label foods sector. Vision Capital identified the strategic opportunity to acquire the entire portfolio of businesses in a single transaction, as a superior alternative to individual company sales. This provided Northern Foods with a comprehensive exit, removing its execution risk and realising full value for its shareholders quickly.

Nottingham

Pork Farms, a manufacturer of chilled savoury pastry products, has manufacturing operations in Nottingham, UK. Vision Capital acquired the business in 2007.

Vision Capital completed the acquisition from Northern Foods in January 2007 for a consideration of £160 million. The equity component was predominantly funded through Vision Capital Partners VI E.L.P., an investment partnership created specifically for the acquisition, investing alongside Vision Capital Partners VI L.P. From Northern Foods' point of view, the transaction was well received by the stock market.

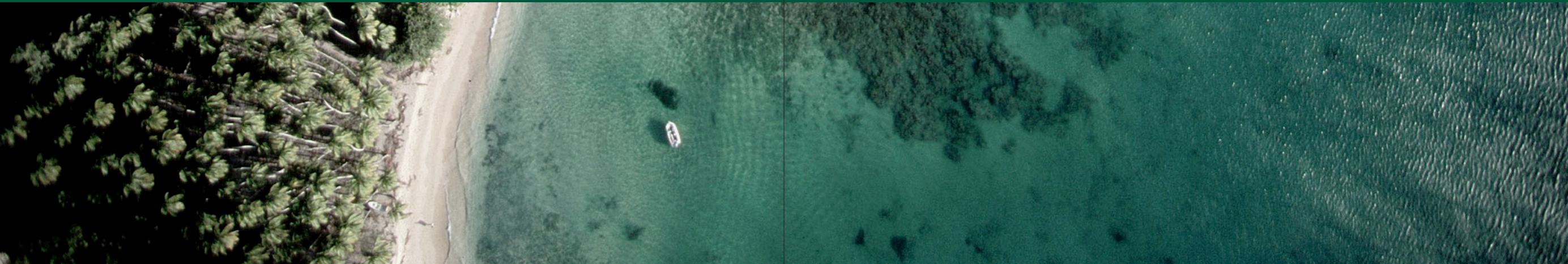
The portfolio included 100% of the business and assets of:

- Smiths Flour Mills, the largest independent flour mill in the UK
- Pork Farms, the UK's No. 1 supplier of savoury pastry products, including hot and cold pies, quiches and sausages rolls
- Fletchers Bakeries, a leading private label supplier of a wide range of fresh and frozen bread, rolls and speciality bakery products
- Park Cakes, the leading UK private label producer of premium cakes and desserts

The annual sales of these four companies totalled approximately £425 million across multiple sites.

Vision Capital's investment approach is based on the execution of clear strategies for enhancing profitability and reorganising operations. We have identified opportunities to develop brands and new products, strengthened and reorganised the management team, invested in productivity improvements and sharpened the focus on building relationships with market-leading retail and food service customers.

the cs structured credit portfolio



Vision Capital acquired the CS Structured Credit portfolio in February 2004, providing the seller with an exit from a non-core private equity activity in a single transaction, which included non-European assets.

Barbados

Elegant Hotels Group owns and operates five luxury hotels, mainly on the 'Platinum' west coast of Barbados. Vision Capital acquired Elegant Hotels Group in 2004.

The CS Structured Credit portfolio was acquired by Vision Capital Partners IV L.P., an investment partnership with equity capital to fund the acquisition and support the future development of the portfolio companies.

The portfolio included investments in:

- Avebury Taverns, the owner of over 700 UK tenanted pubs
- Elegant Hotels Group, which operates five luxury hotels in Barbados, mainly on its 'Platinum' west coast
- Cabot Financial, a purchaser of under-performing consumer debt
- RoadChef, a leading operator of motorway service areas in the UK.

At Avebury Taverns, Vision Capital backed the management team's strategy, which centred on increasing the growth of the business through the development of the existing pub estate. During a period of active investor interest in pub companies, Vision Capital took the opportunity to realise its investment by dividing the estate into three parts with different attributes, the two largest of which were sold to Admiral Taverns in May 2005 for £70 million and to Punch Taverns plc in July 2005 for £219 million.

At Elegant Hotels Group, Vision Capital initiated a recovery programme following a period of underperformance prior to the acquisition. A new senior management team, a substantial capital investment programme and new marketing initiatives led to significantly improved profitability and prospects.

Cabot Financial focused on organic growth through the development of its market-leading position and by increased outsourcing. The business was sold to Nikko Principal Investments Limited for £275 million in April 2006.

At RoadChef, Vision Capital and other shareholders backed a new senior management team with a strategy of bringing third-party branded outlets into the company's motorway service areas. Roadchef was sold to a subsidiary of Delek Real Estate in March 2007 for £375 million.

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