

DUBAI
INTERNATIONAL
CAPITAL

PRIVATE EQUITY | ANNUAL REVIEW 2007





Foreword from the Chairman

It is a pleasure to introduce the first Annual Review of Dubai International Capital's ("DIC") Private Equity division. Since our foundation in 2004, we have strived to be responsible investors in terms of adopting world-class corporate governance and being transparent to any interested third party. We see this as a foundation for good business and essential in today's environment.

DIC invests through three divisions – Private Equity, Public Equities and Emerging Markets – managing assets in excess of \$13 billion. As the Middle East's leading private wealth investor, we feel it is important to demonstrate visible leadership, particularly in light of the ongoing debate surrounding sovereign wealth funds and the private equity industry. It was therefore a natural step for us to become the first Gulf-based institution to join the British Venture Capital Association and to embrace the Walker Guidelines on transparency in private equity.

2007 was a landmark year for DIC, establishing our profile on the global financial stage through the work of all three of our divisions. However, the focus of this review is DIC Private Equity, and I am pleased to take advantage of this opportunity to tell the story of a successful year.

Sameer Al Ansari
Executive Chairman and Chief Executive Officer

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Dubai International Capital is a member of Dubai Holding LLC, which is a private holding company with seven core entities (see overview below). These entities manage and run subsidiaries, projects and investments across thirteen industries.



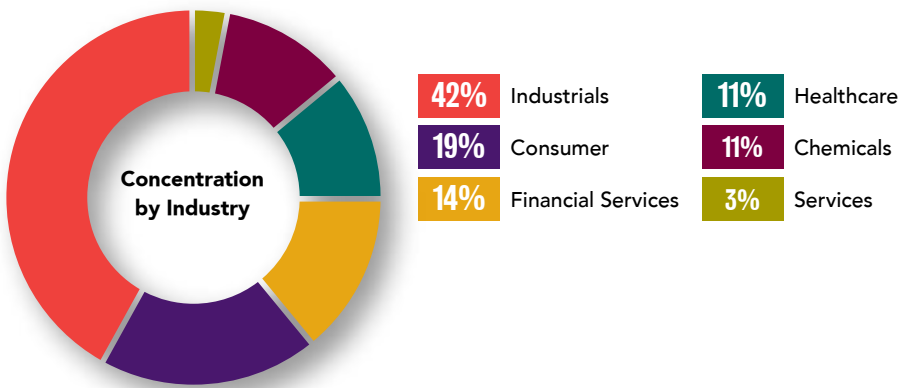
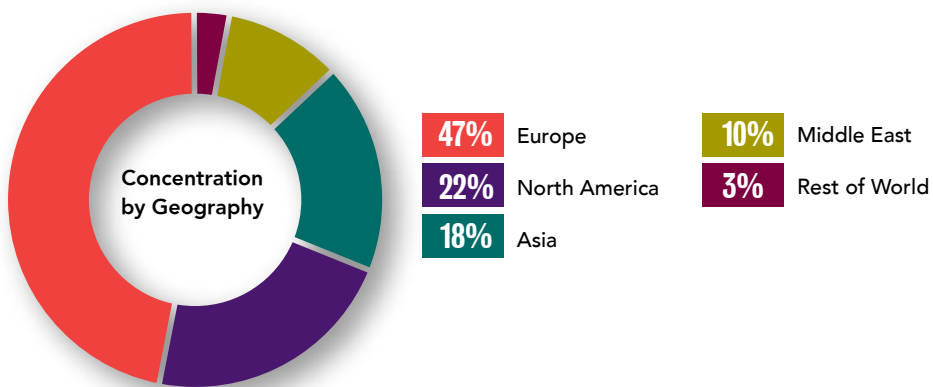
Dubai Holding was created in 2004 to consolidate and lead Dubai's large-scale infrastructure and investment projects. Dubai Holding is committed to improving every aspect of life in the region by investing in life improving industries.

Dubai Holding's achievements have helped build the success and prosperity of the United Arab Emirates (UAE) and the surrounding region. This includes the creation of a world-class commercial and physical infrastructure that attracts multinational companies from around the globe, and work with the Government of Dubai to promote Dubai as a role model and catalyst for the region's economic and social development. Dubai Holding's strategy is in tune with the Government's Dubai Strategic Plan for 2015, which gives targets, initiatives and milestones for the economy and for society. For more information visit dubaiholding.com.

Dubai International Capital

Dubai International Capital is an international investment company established in 2004 in Dubai, United Arab Emirates, as a limited liability company and is a subsidiary of Dubai Holding. With no state funding, DIC invests private funds on behalf of Dubai Holding and several large third party investors around the world. DIC's stated investment objective is to generate above average returns from high growth opportunities through a number of channels that include both private equity buyouts, buy-ins, bolt-ons and global public equities. By the end of 2007 DIC managed approximately US\$13 bn of assets, based on transactional values.

With a head office in Dubai and European headquarters in London, our portfolio is deliberately diversified across asset classes and markets.



At its core, DIC has a powerful network of business partners, including key investors and international business leaders, providing local and regional market expertise.

We take a long-term view with almost all of our investments, following strict investment criteria and targeting businesses with good management and credible strategies. We also try to reinvigorate companies through management incentives and improvements in both productivity and long-term investment decisions.

DIC invests through three divisions:



Private Equity

We invest in high-performing mid-cap companies with highly experienced management teams, and to date we have focused on secondary buyouts. This means we look for value growth stories that outlast the traditional PE cycle. We also look for alignment with an existing management team with a proven track record, and incentivise them to achieve their growth strategies through further acquisitions.



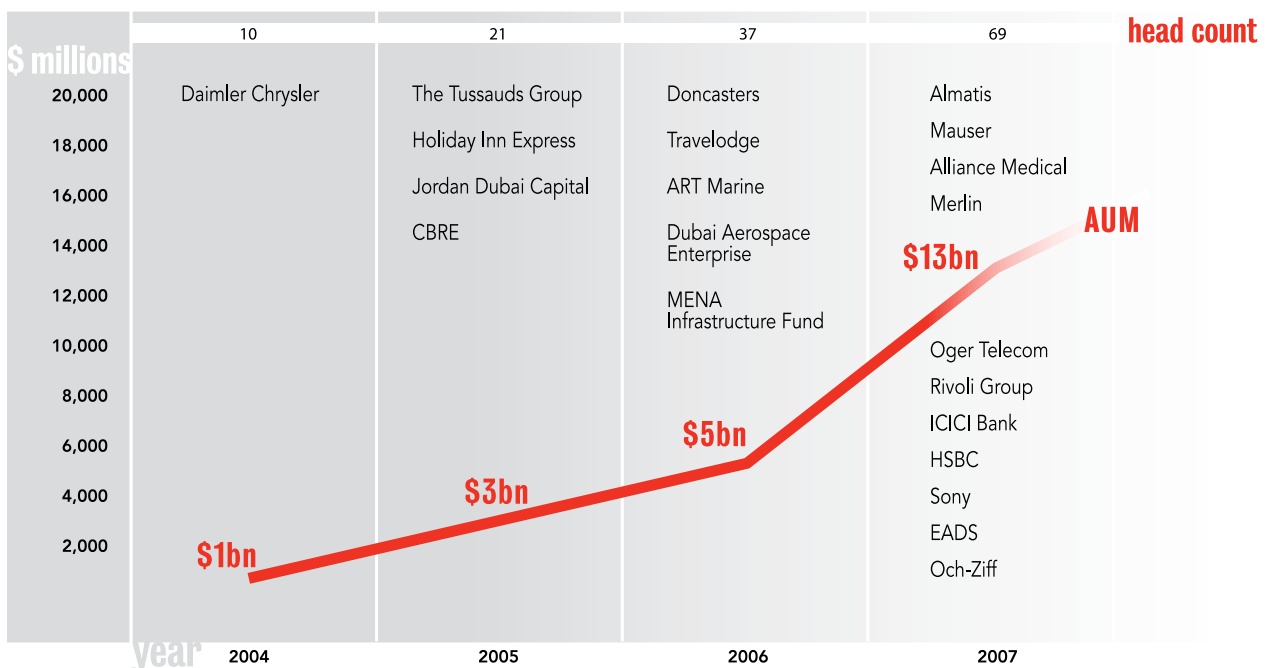
Global Equities

We take significant stakes in Fortune 500 companies through our US\$1.5 billion Global Strategic Equities Fund "GSEF" which is regulated by the Dubai Financial Services Authority. We invest in organisations recognised as global leaders with well-established brands, strong track records, and respected management with well-defined growth plans. Our investment horizon is typically 3–5 years.



Emerging Markets

We invest in buyouts, buy-ins, listed equities, single-country and sector-specific funds. The geographical focus of our investments is the Middle East, China and India. Our country specific funds started in Jordan, with the \$300 million Jordan Dubai Capital fund, followed by the US\$1 billion Saudi Dubai Capital.



Corporate Governance

Dubai International Capital sets itself the highest standards of corporate governance, and ensures they are met through the oversight of a renowned group of independent non-executive directors, selected to balance the executive board team in line with current best practice. DIC is regulated by the UAE Ministry of the Economy, and its public equities activities are regulated by the Dubai Financial Services Authority.

DIC Board – Directors



Sameer Al Ansari – Executive Chairman & Chief Executive Officer

- Sameer Al Ansari is the Executive Chairman and Chief Executive Officer of Dubai International Capital LLC, which he helped to found in 2004
- Mr. Al Ansari was previously Group Chief Financial Officer for The Executive Office of His Highness Sheikh Mohammed Bin Rashid Al Maktoum
- Under Mr. Al Ansari's leadership, Dubai International Capital has become a leading global investment company with US\$13 billion of assets under its management primarily in Private Equities, Large Cap Public Companies and Emerging Markets opportunities
- Mr. Al Ansari is a board member of Dubai Holding, Sama Dubai and the Dubai International Financial Centre. He is Chairman of Ishraq, a US\$150 million investment sama company that has been formed to bring the Holiday Inn Express brand of hotels to the region, and is also Chairman of Jordan Dubai Capital
- Qualified chartered accountant and Fellow of the Institute of Chartered Accountants in England and Wales



Fadel Al Ali – Director

- Fadel Al Ali is Dubai Holding's Executive Chairman for Operations.
- Mr Al Ali is on the board of several Dubai Holding entities including Jumeirah Group, Sama Dubai, Dubai International Capital, Dubai Group and Dubai First, and is also on the board of Directors for Dubai Bourse, Dubai Mercantile Exchange, Dubai Bank, Bank Islam in Malaysia and National Bonds
- Mr Al Ali began his career at Citibank, as a financial analyst, becoming the Head of UAE Consumer Credit in 2001, responsible for managing all consumer credit units. He was appointed as the UAE Head of Distribution, where he managed all of the bank's branches across the UAE, before joining Dubai Holding as Chief Financial Officer in 2004



H.E. Ahmad Bin Byat – Director

- H.E. Ahmad Bin Byat is one of Dubai's most well-known corporate leaders heading key economic initiatives aimed at developing Dubai's knowledge-based economy. He is the Secretary General of the Executive Council of Dubai Government and is also President of Dubai Government Excellence Programme and a Member of the Supreme Telecom Committee
- His Excellency also holds a number of senior administrative positions including his position as Executive Chairman of TECOM Investments and Chairman of the Emirates Integrated Telecommunications Company (EITC). As Executive Chairman of TECOM Investments, he provides strategic leadership for its industry clusters focused on information technology, media, biotechnology and education. He sits on the Boards of Dubai Holding, Dubai Media Incorporated and Empower
- His Excellency has worked in senior managerial capacities in Etisalat, the UAE state telecom service provider. Recently, he led TECOM Investments' strategic investments in regional and international telecom companies Maltacom, Malta's leading telecom provider; Tunisie Telecom, Tunisia's state telecom carrier; Interoute, operator of one of Europe's most advanced telecom networks; and Axiom Telecom, the region's largest telecom retailer. As Chairman of the Emirates Integrated Telecommunications Company (EITC), he is leading the development of 'du', the second telecom operator in the country

DIC Board – Non-Executive Directors



Sir Peter Bonfield – Non-Executive Director

- Current Chairman of the Supervisory Board of NXP
- Non-Executive Director - H.M.G. Department for Constitutional Affairs and Actis Capital LLP Supervisory Board
- Director - Sony Corporation (Japan), L.M. Ericsson (Sweden), Mentor Graphics Corporation Inc. (USA) and Taiwan-based semi-conductor company TSMC, where he is also Chairman of the Audit Committee, AstraZeneca PLC, B.I.C.C. plc, D.E.S.C. Ltd. and mmO2 plc
- Member of the Advisory Board - Citigroup International, Sony Corporation and New Venture Partners LLP
- Board Mentor, CMI, President of the British Quality Foundation and Fellow of The Royal Academy of Engineering
- Previously Chairman and Managing Director of ICL plc after its merger with STC plc
- Served as CEO and Chairman of the Executive Committee of British Telecommunications plc



Martin Angle – Non-Executive Director

- Non-Executive Director - Savills plc (international property advisor), JSC Severstal (one of the world's largest steel producers), Warwick Business School and the Governing Council of the University of Warwick
- Chairman of The National Exhibition Group (UK) and Celerant Consulting, a leading international, operational management consultancy
- Held senior executive positions in investment banking, industry and most recently private equity, including Managing Director of Terra Firma Capital Partners, Deputy Chairman of Le Méridien hotel group and Group Finance Director of TI Group plc
- 20 year career in investment banking with senior positions with SG Warburg & Co Ltd, Morgan Stanley and Dresdner Kleinwort Benson



Victor Chu – Non-Executive Director

- Founder and Chairman of First Eastern Investment Group, First Eastern Investment Bank Limited and FE Securities Limited
- Currently serves on the Foundation Board of the World Economic Forum and co-chairs the Forum's International Business Council
- Executive Board Member of the Paris-based International Chamber of Commerce and chairs the ICC Commission on Financial Services and Insurance
- Over the last 20 years, he has served at various times as Director and Council Member of the Hong Kong Stock Exchange, Advisory Committee Member of the Securities & Futures Commission of Hong Kong, Member of the Hong Kong Takeovers & Mergers Panel and a part-time Member of the Hong Kong Government's Central Policy Unit

DIC PE Investment Committee

All material investments made by DIC Private Equity are scrutinised and evaluated by the Investment Committee, and are subject to its approval. The make-up of the Committee combines non-executive board members with senior officers at DIC.

Sameer Al Ansari - Chairman

Anand S. Krishnan - Vice-Chairman

Simon Edwards

H.E. Ahmad Bin Byat

Fadel Al Ali

Sir Peter Bonfield

Martin Angle

Transparency

DIC actively discloses its investment activities in the public domain via the media and other publicly available channels in order to inform and educate stakeholders about DIC.

Compliance

DIC has invested heavily in developing best practice risk and compliance processes and systems to ensure we remain wholly compliant with all relevant regulations and laws. DIC employs a dedicated, in-house compliance team which also liaises with relevant regulators around the world.

Corporate Social Responsibility

DIC is fully aligned with the corporate philosophy of Dubai Holding that creating opportunities strengthens communities and generates sustainable wealth. DIC's own CSR efforts are focused on the Arab Business Angels Network (ABAN), a program founded and seed financed by DIC to support young entrepreneurs and business leaders in the Arab world via two dedicated funds that invest in start-ups. One of the funds invests exclusively in enterprises owned and managed by women.

DIC Private Equity

DIC Private Equity is a privately funded private equity investor that focuses on leading mid cap LBOs. Since our establishment at the end of 2004 we have led 6 LBOs with an aggregate value of €5.8 billion and we have invested €1.8bn in those transactions. We look for strong performing and market leading businesses where we can back the existing management team to deliver long-term growth.

To date all our transactions have been European secondary LBOs and we have established a market leading position for secondary LBO deals valued above €500m. In each of these businesses we believe the existing team has a growth plan for the business that long outlasts the natural period of ownership for the prior private equity owners.

Our approach to structuring deals is consistent with that of many of our long established peers. As owners we particularly focus on how we can help the management team augment their existing growth plans by looking at new geographies where we have experience and connections, and by leading and supporting acquisitions.

Looking to the future, we will become active in leading primary buyouts and transactions in the North American market. In both cases we expect the core criteria and approach described above to remain unchanged.

2007 was a year of considerable activity and achievement for DIC Private Equity. We achieved our first exit and a substantial realised gain through the sale of Tussauds to Merlin Entertainments Group, representing a significant milestone in the development of our business. Elsewhere in the portfolio we were able to make a substantial acquisition with Doncasters and we benefited from strong trading in all our investments.

Three new businesses were added to the portfolio during 2007 - Mauser, Alliance Medical and Almatris. The latter two were negotiated and executed after the significant changes in the credit markets that occurred in July 2007. Additionally we reinvested in Merlin following its acquisition of the Tussauds Group. In total we deployed €860m of capital in 2007.

During the year we expanded our team to 10 professionals. A notable development was the creation of a dedicated business development function. This team focuses on helping our investments augment their existing growth plans by assessing and then kick starting expansion into new geographies, particularly Asia. We expect our portfolio to reap significant benefits from this in the years ahead.

Having completed two transactions in the final weeks of 2007 our focus going into 2008 is towards the portfolio, which has continued to trade strongly. This focus has increased as the economic outlook has worsened and as the environment for new transactions has further eroded. We have continued to expand our team, which now contains 16 professionals, including the head of the office we expect to open in New York in 2009.

In the following pages we are pleased to present more details of our team, activities and portfolio.

DIC Private Equity Team



Sylvain C. Denis
Chief Executive Officer
Dubai



Alan Hyslop
Managing Director
Dubai



Eric Kump*
Managing Director
London



David Smoot*
Managing Director
Dubai/New York



Brian Lindley
Director
London



Michel Gaudreau
Managing Director
Dubai



Marc Hollander*
Finance Director
Dubai



Peter Jansenberger
Director
Dubai



George Rologis*
Associate Director
London



Maissan Al Maskati
Associate Director
Dubai

*joined after 31/12/07

DIC Private Equity Investment Activity



DONCASTERS

£700m Acquisition

- Limited auction from RBEF
- Leading manufacturer of precision engineered components & systems
- Transformational add-on of Fastentech in May 2007
- Divestiture of Medical Division



£1,025m Merger

- Divestiture of Tussauds through an exclusive process with Blackstone and Merlin
- 18% stake retained in combined entity
- Incremental value created through financing and revenue synergies

MAY

2005

1 acquisition

2006

2 acquisitions

MAY



£800m Acquisition

- Exclusive process with Charterhouse
- Largest operator of visitor attractions in Europe
- Addition of significant attractions eg. London Eye

SEPTEMBER



£675m Acquisition

- Limited auction from Permira
- UK's leading budget hotel brand, with over 350 hotels
- Backing management's aggressive roll-out plans
- International expansion



US\$500m Bolt-On

- Doncasters acquired FastenTech from Court Square Capital
- Leading international manufacturer of industrial and aerospace-grade fasteners
- Strong presence in the US

MAY



£600m Acquisition

- Exclusive process with Bridgepoint
- Leading diagnostic imaging service provider in Europe
- Backing management's aggressive roll-out plans
- Bridgepoint reinvested £50m

DECEMBER

2007

1 exit - 1 portfolio acquisition - 3 acquisitions

JUNE



€850m Acquisition

- Exclusive dual-track process with One Equity Partners
- Leading global producer of rigid industrial packaging
- Transformational add-ons in Europe and Asia

DECEMBER



US\$1,220m Acquisition

- Exclusive dual-track process with Rhone Capital
- Leading global producer of specialty alumina
- Backing management's expansion plans

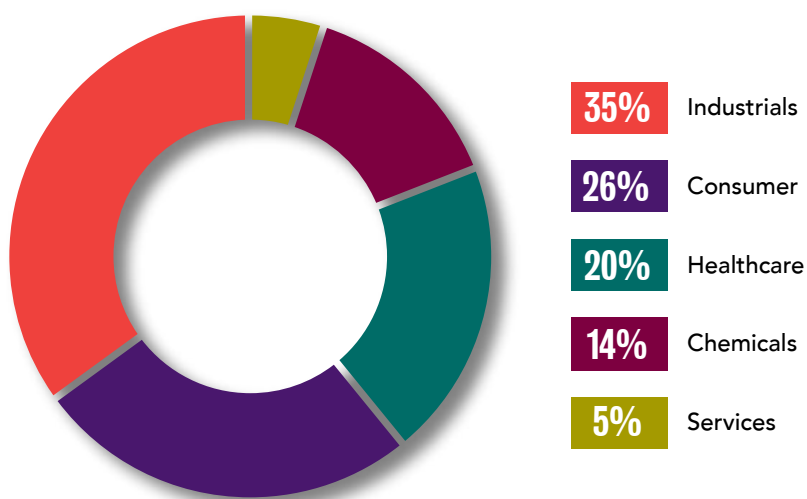
DIC Private Equity Portfolio Overview

Key Figures

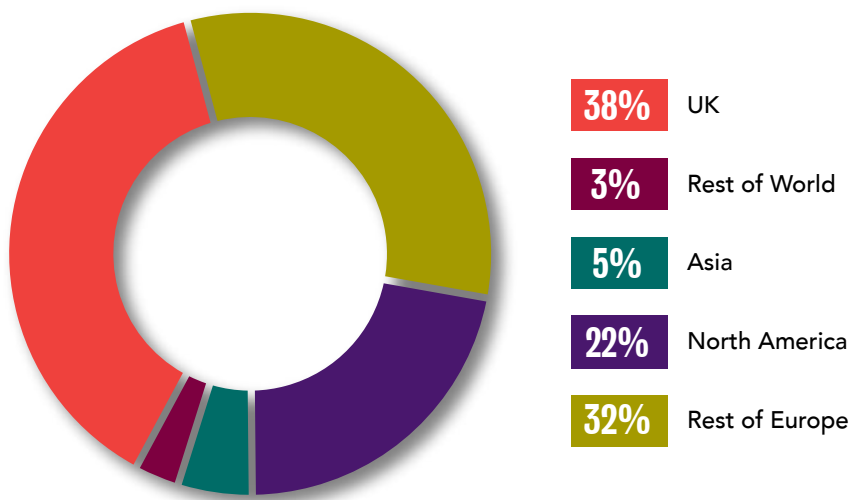
Investments in current portfolio	6
Total Invested at Cost	€1.4bn
Total Enterprise Value	€4.7bn
Combined 2007A Revenues	€3.1bn
Combined 2007A Employees*	17,000

* Excluding Merlin as minority holding

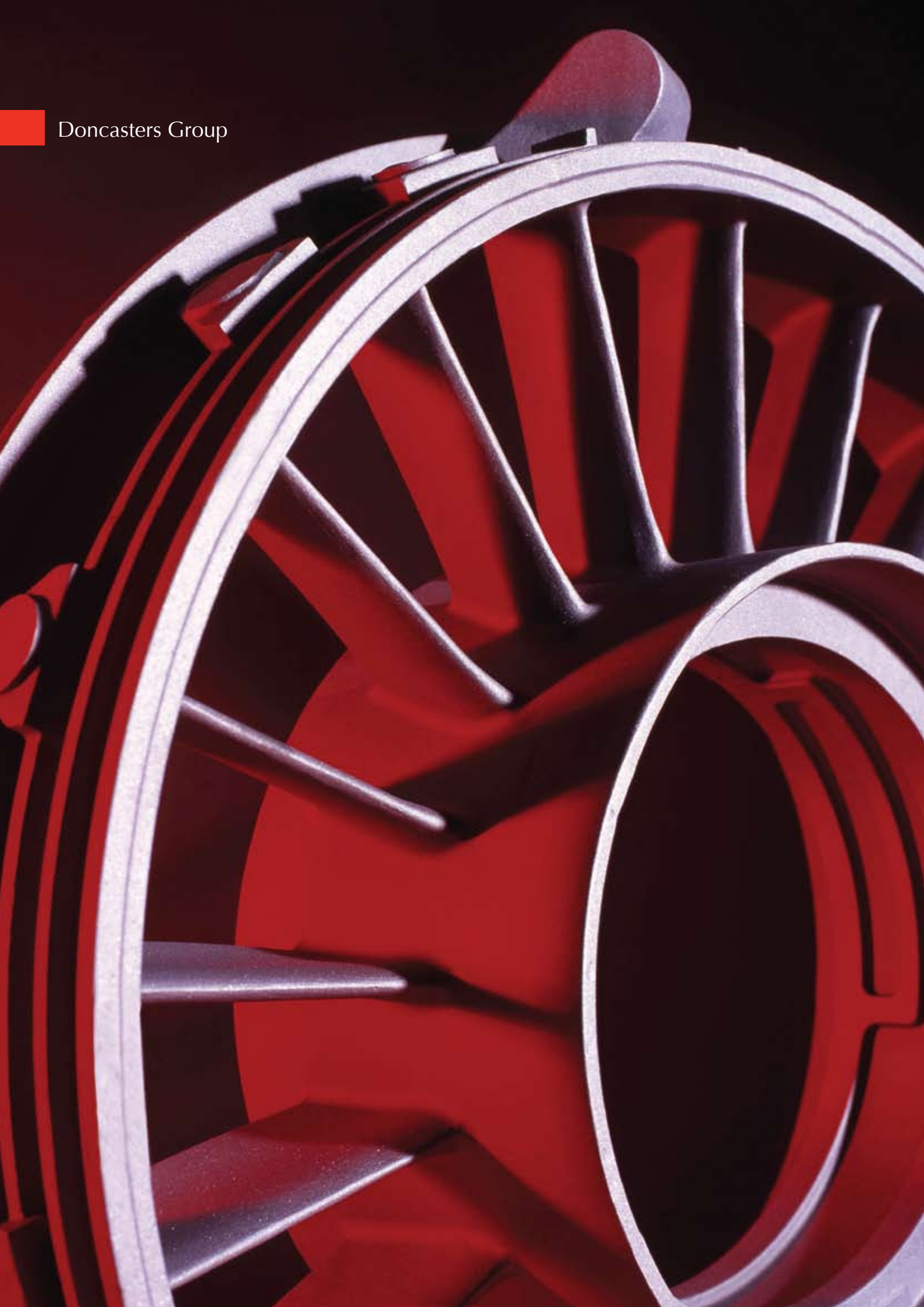
Equity Invested by Sector



Equity Invested by Geography



Doncasters Group





DONCASTERS

An international precision engineering group with unique, industry leading technological and manufacturing skills

The Doncasters Group is a leading international engineering group that manufactures precision components and assemblies for tolerance-critical applications. The company serves the industrial gas turbine, aerospace, specialist automotive, and petrochemical markets. The group excels in working with alloys and metals that are difficult to shape and form. Doncasters' specialist engineering capabilities include alloy production, investment and centrifugal casting, precision forging, ring rolling, fabrication and precision machining. The group employs 6,425 staff worldwide and operates from sites across the UK, continental Europe, North America and Asia.

Having identified Doncasters as an asset with solid fundamentals, proven performance under private equity ownership and attractive growth prospects, DIC agreed to acquire the company from Royal Bank of Scotland Equity Finance in December 2005. The transaction successfully closed in May 2006.

As a result of the hard rationalization and cost-base realignment efforts conducted by management from 2001 to 2003, DIC acquired a group extremely well positioned for growth. DIC has worked with management to grow market share in its core business, and investing in capacity and new process expansion programs.

The successful acquisition of Fastentech in May 2007 has further expanded the group's presence and capabilities. FastenTech is a leading US-based engineering group which offers complementary products and capabilities servicing the power generation, high tolerance fastener and specialist engineering markets from a base of 22 plants in the US, plus one in Germany and one in China. In June 2007, Doncasters sold its Medical Technologies division to Sandvik. Proceeds from the divestment allowed Doncasters to repay some senior debt and return cash to shareholders.

Company Details

Website	www.doncasters.com
Number of Employees	6,425 ¹
Year Founded	1778
Fiscal Year End	December

Transaction Overview

Deal Size	£701 million
Date of Investment	May 2006
Deal Type	Buyout
2007 Revenue	£761.4 million ²

Other Shareholders

Management

Key Management

Jim Leng	Non-Executive Chairman
Eric J. Lewis	Chief Executive Officer
Michael Schurch	Finance Director

DIC Board Members

Sameer Al Ansari	Executive Chairman & CEO – DIC
Anand S. Krishnan	COO – DIC
Sylvain C. Denis	CEO – DIC Private Equity
Peter Jansenberger	Director – DIC Private Equity

(1) As at 31 December 2007


(2) Proforma Financials



Travelodge




Travelodge

 Travelodge

 Holloway King's Cross 91
TRAFALGAR SQUARE

First 

V861 HBY



The UK's fastest growing hotel company and most recognised budget hotel brand

Travelodge is the UK's leading hotel brand, with more than 25,000 rooms in 330 hotels operated predominantly in the UK, with some hotels in Spain and Ireland. The Travelodge brand is associated with value for money and a consistent offering across its hotel network. Travelodge management operates a volume driven, low price and low cost business model akin to the operational model of a budget airline operator and major retailers. Six and a half million people stayed with Travelodge last year and 85% of reservations are currently made online at Travelodge.co.uk

In August 2006, DIC announced that it had agreed to acquire Travelodge from Permira. Closing followed on September 5, 2006.

DIC continues to sustain Travelodge's leading market position by maintaining and supporting the current strong management team. DIC will support Travelodge in their aggressive roll-out plan that is targeting 4,000 rooms per year for the foreseeable future. DIC is also looking at helping Travelodge expand outside the United Kingdom into neighbouring European countries as well as investigating opportunities in Asia.

Travelodge completed the sale and leaseback of the balance of its hotel portfolio in 2007. Since DIC's acquisition, Travelodge has opened over 75 hotels representing over 7,000 rooms, including the largest Travelodge hotel at City Road in London at 392 rooms.

The Travelodge website recognised as the number one website for the Travel, Destinations and Accommodation sector for October to December 2007 according to Hitwise UK who monitor web traffic in the UK.

Company Details

Website	www.travelodge.co.uk
Number of Employees	5,000
Year Founded	1985
Fiscal Year End	December

Transaction Overview

Deal Size	£675 million
Date of Investment	September 2006
Deal Type	Buyout
2007 Revenue	£241.5 million

Other Shareholders

Management

Key Management

Keith Hamill	Non-Executive Chairman
Grant Hearn	Chief Executive Officer
Guy Parsons	Chief Operating Officer
Jon Mortimore	Chief Financial Officer
Paul Harvey	Director of Property and International Development

DIC Board Members

Sameer Al Ansari	Executive Chairman & CEO – DIC
Anand Krishnan	COO – DIC
Sylvain C. Denis	CEO – DIC Private Equity
Brian Lindley	Director – DIC Private Equity



Merlin Entertainments Group





Merlin runs some of the world's most famous leisure destinations, attracting 30 million visitors a year

Merlin Entertainments Group is the world's number two visitor attraction operator, with 30 million visitors annually and 13,000 employees. Merlin brings together The London Eye, LEGOLAND, Madame Tussauds, SEA LIFE, Gardaland and London Dungeons as well as national brands such as Alton Towers, Thorpe Park, Warwick Castle, Heide Park and Chessington World of Adventures. Merlin is a global business with significant business in Europe, the Americas and Asia-Pacific.

In its current form, the business was created in May 2007 when Merlin acquired The Tussauds Group, which had been owned by DIC and management since May 2005. As part of that transaction DIC re-invested a portion of its proceeds for a 17.5% shareholding in the enlarged group. Under DIC's ownership, the Tussauds Group expanded significantly through both a roll out of existing brands, and acquisitions such as the London Eye. The sale to Merlin was the first exit for DIC Private Equity and generated a substantial return.

Merlin is focused on continuing the growth of each of its brands while benefiting from revenue and financing synergies across its enlarged portfolio.

FastTrack, a research group that publishes analysis of the performance of UK private and private equity owned businesses, assessed Merlin as the fastest growing large buyout in 2007.

Company Details

Website	www.merlinentertainments.biz
Number of Employees	Over 13,000
Year Founded	1999
Fiscal Year End	December

Transaction Overview

Deal Size	€3.2 billion
Date of Investment	May 2007
Deal Type	Sale of the Tussauds Group to Merlin with a 17.51% reinvestment in the combined company
2007 Revenue	€712.9 million

Other Shareholders

Blackstone Capital Partners
Lego Holding and family Management

Key Management

Peter Philipson	Non-Executive Chairman
Nick Varney	Chief Executive Officer
Andrew Carr	Chief Financial Officer

DIC Board Members

Sylvain C. Denis	CEO - DIC Private Equity
Andrew Wright	MD - DIC



Mauser AG





Providing highly specialised rigid packaging across a wide range of industries, Mauser's international reach extends to 32 countries

Mauser AG is a world market leader in industrial packaging operating in more than 50 locations across Europe, North America, Latin America and Asia, supplying rigid packaging solutions that include including both plastic and metal drums, and intermediate bulk containers (IBCs). These products are highly specialized and produced to the standards of various end-users, which include the chemical, petrochemical, pharmaceutical, and food & beverage industries. In addition, Mauser produces and supplies production lines for plastic drums and IBCs, and provides reconditioning services. Mauser leads the field in reconditioning in the US and is actively building a presence in Europe. At the end of 2007, Mauser employed 3,978 employees in North America, South America, Europe, and Asia.

On 30 April 2007, DIC announced that it had agreed to acquire Mauser Group from One Equity Partners. The deal closed in June 2007.

DIC has continued to support Mauser's management team's growth strategy and expansion initiatives by pursuing top line growth via add-on acquisitions and expansion into new markets.

Mauser AG has successfully strengthened its growth in both the South American and South East Asian markets since coming under DIC ownership. In July 2007, it successfully acquired 75% of Tamfust, a Brazilian producer of steel drums. In April 2008, Mauser carried out an acquisition of 51% of Stanta, a leading Malaysian producer of reconditioned steel drums. Further acquisitions in 2008 include AFD a US-based fibre drum manufacturer, and 51% in a German reconditioning operation.

Company Details

Website	www.mausergroup.com
Number of Employees	3,978
Year Founded	1898
Fiscal Year End	December

Transaction Overview

Deal Size	€850 million
Date of Investment	June 2007
Deal Type	Buyout
2007 Revenue	€952.8 million

Other Shareholders

Management

Key Management

Dr. Horst Heidsieck	Non-Executive Chairman
Dr. Clemens Willee	Chief Executive Officer
Günther Krausser	Chief Financial Officer

DIC Board Members

Sameer Al Ansari	Executive Chairman & CEO – DIC
Sylvain C. Denis	CEO – DIC Private Equity
Eric Kump	Managing Director - DIC Private Equity
Peter Jansenberger	Director – DIC Private Equity



Alliance Medical

Europe's largest supplier of diagnostic image services, with fully outsourced solutions for public and private healthcare

Alliance Medical is Europe's largest provider of outsourced diagnostics imaging services to both public and private sector healthcare providers. The main diagnostic modalities provided are positron emission tomography (PET), magnetic resonance imaging (MRI), computed tomography (CT), ultrasound, mammography and X-ray. Alliance Medical has pioneered the provision of end-to-end diagnostic imaging services, including provision of scanning equipment and qualified radiographers to operate it; booking services, site administration and data management; and access to qualified radiologists who interpret the scans. These services are provided through a fleet of fixed and mobile scanners and a network of diagnostic centres. Alliance operates a fleet of over 250 scanners and performs approximately 1.7million scans annually.

The business was founded in the UK in 1989 and now operates across Western, Central and Northern Europe and is the market leader in a number of the major European markets. The business has averaged compound growth of 36% since 2004 through organic expansion and acquisitions. This has required substantial capital, and since inception of the business this has been provided through investment arranged or funded by private equity owners. As well as supporting the growth of Alliance, this investment by private equity has been directly responsible for a significant expansion in the provision of important healthcare services to the public.

On 2 November 2007, DIC announced that it had agreed to acquire Alliance Medical from Bridgepoint Capital in an exclusive sale process. The deal closed on December 6, 2007.

In its core European markets, Alliance continues to grow rapidly, through acquisitions and organically by expanding both its geographic reach and the breadth of services provided. DIC and other shareholders have provided the substantial capital required to support this growth. With the assistance of DIC, Alliance is also now also expanding into new markets, including Asia-Pacific and the Arabian Gulf. This will lead to enhanced healthcare provision in these geographies as well as supporting Alliance Medical's long-term growth.

Company Details

Website	www.alliancemedical.eu.com
Number of Employees	690
Year Founded	1989
Fiscal Year End	March

Transaction Overview

Deal Size	£600 million
Date of Investment	December 2007
Deal Type	Buyout
2007 Revenue	£128.5 million

Other Shareholders

Bridgepoint Capital
Robert Waley Cohen Management

Key Management

Geoff Unwin	Non-Executive Chairman
Alan Pilgrim	Chief Executive Officer
Charlie Ralph	Chief Financial Officer
Robert Waley Cohen	Non-Executive Director
Rob Moores	Non-Executive Director

DIC Board Members

Simon Edwards	CFO – DIC
Sylvain C. Denis	CEO – DIC Private Equity
Alan Hyslop	MD – DIC Private Equity
Brian Lindley	Director – DIC Private Equity



Almatis





The global leader in the development and supply of speciality alumina materials for high-end industrial manufacturing processes

Almatis is the global market leader in the development and production of specialty alumina materials. Almatis' products are critical ingredients for materials and solutions such as refractories used in the production and manufacture of high-grade steel, glass and high-end ceramics. Almatis operates from eight manufacturing facilities located in Germany, the Netherlands, USA, China, India and Japan, in strategic proximity to its main customers and close to its raw material sources. This provides the company with a scale-driven competitive advantage in procurement, manufacturing and logistics.

The business was established in 2004, following the spin out of a number of plants owned by Alcoa. The business has performed and grown strongly since then, benefiting from favourable trends in its end-markets, in particular rising steel production worldwide and growing demand for higher quality steel.

On 1 November 2007, DIC announced that it had agreed to acquire Almatis from Rhone Capital and Ontario Teachers Pension Plan Board after an exclusive dual-track process.

Almatis continues to benefit from the growth of its end markets, the efficiencies available from the scale of its operations and its early move into the higher growth Chinese market. Significant investment and capacity expansion is planned to support further growth. DIC is also working closely with Almatis to explore opportunities in the Middle East given the increasing presence of alumina related industries and steel production in the region.

Company Details

Website	www.almatis.com
Number of Employees	919
Year Founded	2004 (as standalone company, formerly part of Alcoa)
Fiscal Year End	December

Transaction Overview

Deal Size	US\$1.2 billion
Date of Investment	December 2007
Deal Type	Buyout
2007 Revenue	US\$558.5 million

Other Shareholders

Management

Key Management

Dr. Helmut Eschwey	Non-Executive Chairman
Martin Laudénbach	Chief Executive Officer
Charles Herlinger	Chief Financial Officer

DIC Board Members

Simon Edwards	CFO – DIC
Sylvain C. Denis	CEO – DIC Private Equity
Alan Hyslop	MD – DIC Private Equity
Maissan Al Maskati	Director – DIC Private Equity

Contacts

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