



*Building Businesses
Building Value*

OUR VISION

Our goal is to be a great professional firm that holds a special position in the private equity industry because of our unique vision, values and mix of operating and financial talent.

We achieve that goal by building better businesses, delivering the returns that our limited partners expect and remaining the preferred partner of management teams around the world.

Integrity

Candor

Respect

Loyalty

Passion

Creativity

Courage

Perseverance

Teamwork



BUILDING BETTER
BUSINESSES



By combining operational and financial skills, CD&R exemplifies the potential for unusual value creation.

– DAVID F. SWENSEN
Chief Investment Officer, Yale University

Clayton, Dubilier & Rice was founded on a simple premise: Good businesses are built with trustworthy partners, experienced managers and sound financial underpinnings. Since 1978, the Firm has never wavered from these principles, continually delivering investment success by helping companies grow and prosper. Today CD&R is among the most respected private equity firms in the world, and our investors include leading financial institutions, university endowments and corporate and public pension funds.

CD&R draws on its tested operating know-how, unparalleled in the private equity world, to help management teams transform their businesses. As a long-term partner, we encourage and support managers as they work to grow profits and improve returns. The Firm's approach to creating value — combining sophisticated investment and financial insight with highly informed and experienced operating wherewithal — sets CD&R apart from those firms that rely solely on financial engineering or farm out operating management responsibilities to consultants. Approximately 90% of the value created by CD&R is a direct result of operational enhancements.

Since 1978, large global corporations, CEOs and entrepreneurs have turned to CD&R as their trusted partner. Altria, Bodycote, DuPont, Ford, General Electric, General Motors, Gillette, The Home Depot, IBM, Merck KGaA, Norfolk Southern, PPR, Royal Ahold, Telecom Italia, Veolia, Westinghouse and Xerox, among other leading companies, have selected CD&R as the buyer of choice for large divisions that no longer fit with their core strategies.



SUCCESS ROOTED IN TRANSFORMATION

We look for investments in well-positioned market leaders where significant value can be created through underlying business building. From CD&R's landmark purchase from IBM of what is now Lexmark International, a global, publicly-traded manufacturer of printers, to the \$15 billion acquisition of rental-car leader Hertz from Ford Motor Company, CD&R has established a long-term record of leading successful business transformations.

CD&R has long been recognized as one of the most experienced practitioners of carve-out transactions, which represent almost 70% of the firm's investments since its founding. Our extensive experience with large divestitures and proven operating capabilities are highly valued by corporate sellers. These transactions typically involve managing a range of delicate employee, customer and supplier relationships or other complex issues. For example, when we acquired VWR International from Merck KGaA, we were able to preserve a strategically important supply agreement with the parent organization. VWR continued to distribute high-margin Merck-branded products after the sale on terms that were beneficial to both the parent and VWR. With Sally Beauty, a leading specialty retailer and distributor of beauty supplies, CD&R successfully resolved transaction structure complexity and in so doing unlocked significant shareholder value for the parent company. Sally was acquired as part of an innovative \$3 billion recapitalization of Alberto-Culver.

They were so supportive of me and my executive team through that challenging early period, offering invaluable advice and counsel from day one.

– MARVIN MANN

Former Chairman and Chief Executive Officer, Lexmark International

CD&R's investments also have involved the acquisition of stand-alone businesses in need of strategic repositioning and operational support to execute their business plans. Kinko's required the simultaneous acquisition of 127 separate subchapter S corporations when the investment was made which was the first step in transforming a loose confederation of copy shops into a world-leading document management business. In the case of Brakes, a U.K.-based foodservice distributor, the family that controlled the company selected CD&R to take the business to the next level of profitable growth. The company's profits grew 70% under our ownership as a result of a number of the initiatives we led to expand margins, reduce costs, restructure operations and integrate acquisitions, all of which helped to make Brakes one of Europe's leading broad line foodservice distributors.

Lending considerable operational experience, CD&R helps management think in new ways about boosting efficiencies, revenue growth, productivity, product quality and profits. Whether a divestiture or free standing business, in all cases CD&R collaborates with the people working at the company to establish the strongest possible foundation to support growth initiatives and create solid, long-term value.


INTERNATIONAL PERSPECTIVE

CD&R's operating and financial partners are based in London and New York. While CD&R acts and thinks as one unified firm linked together by a strong common culture, the London office is largely staffed with European professionals possessing the skills and experience necessary to operate effectively in culturally diverse markets.

The Firm's professionals are international in outlook and have successfully sourced large, complex transactions requiring extensive multi-jurisdictional due diligence.

CD&R believes there will continue to be attractive long-term opportunities to make private equity investments in North America and Europe as large companies continue to reposition themselves for competitive advantage, including:

- **Complex carve-outs and business transformations.** CD&R brings special expertise and value to divestiture transactions, as evidenced by the firm's purchase of Exova (based in the U.K. but with facilities in 26 countries across four continents) from Bodycote plc in October 2008, its purchase of U.S. Foodservice from The Netherlands-based Royal Ahold in July 2007 and its purchase of VWR International from Germany-based Merck KGaA in April 2004. The Firm also has invested in public and private companies in need of transformation.



*CD&R has set a new standard
for “value-added investing...”*

– PRIVATE EQUITY INTERNATIONAL

■ **Global businesses.** Rexel, acquired in 2005 from the French company Pinault-Printemps-Redoute, is the world’s leading distributor of electrical supplies. Hertz, acquired in 2005 from Ford Motor Company, is the world’s largest general use car rental brand and operates one of the world’s largest equipment rental businesses. Culligan, acquired in 2004 from the French firm Veolia Environnement SA, provides water treatment products and services in over 70 countries throughout Europe, Asia, the Americas, the Middle East and Africa.

■ **Industries in which it has demonstrated prior success.** In 2002, CD&R bought Brakes — one of Europe’s largest foodservice distributors — following the firm’s successful transformation of U.S.-based Alliant Foodservice. CD&R’s investment in Rexel leveraged its prior ownership of WESCO, a leading distributor of electrical products in North America.

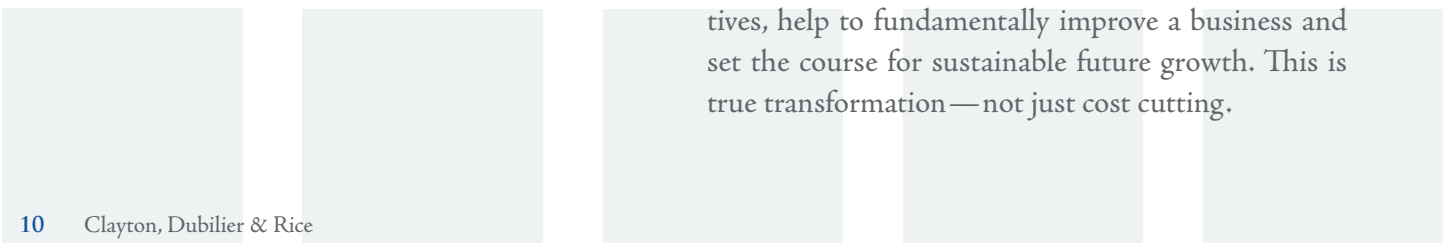


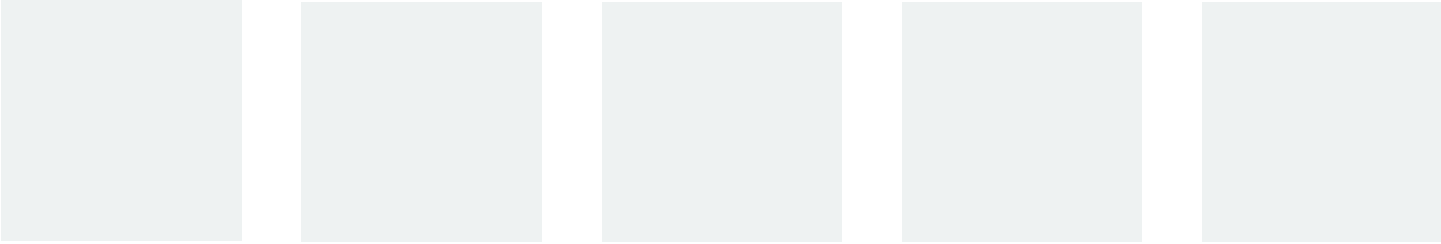
OPERATIONAL EXCELLENCE

CD&R draws on its tested operating know-how to help management teams transform portfolio businesses. What sets CD&R apart is our approach to creating value: a high level of selectivity of investment targets based on Firm expertise, deep and long due diligence, careful risk assessment, and, most important, hands-on engagement designed to drive operating improvements.

CD&R's investment success depends on improving a company's day-to-day performance. For us, the value-building process is a game of inches demanding relentless focus and flawless execution. Before an investment officially closes, we undertake jointly with management an exhaustive evaluation that goes far beyond balance sheet and cash-flow analyses, studying industry trends, customer relationships, potential efficiencies and new opportunities for growth in a company's core activities, as well as new markets and geographies. This pre-investment review ensures that priorities and staffing are properly aligned; financial reporting provides valuable information to effectively monitor business performance; and cost, productivity and growth initiatives are clear.

Interest alignment through shared equity ownership and strong financial incentives for managers is core to CD&R's investment philosophy. Proper management incentives, closely linked to specific operating objectives, help to fundamentally improve a business and set the course for sustainable future growth. This is true transformation — not just cost cutting.





Close coordination and trust between CD&R professionals and the management team facilitates a smooth transition after a transaction is completed. Although CD&R's specific approach varies from company to company, its support of the managers it chooses to lead its businesses is unwavering. CD&R's strategy has been validated time and again in its portfolio companies, including:

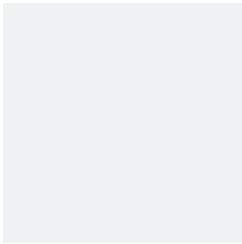
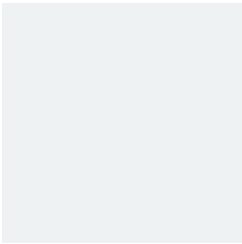
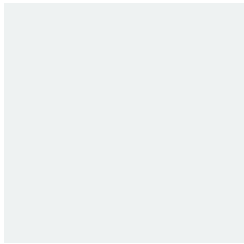
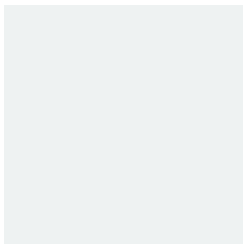
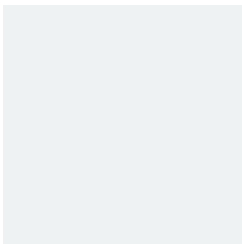
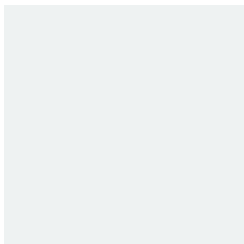
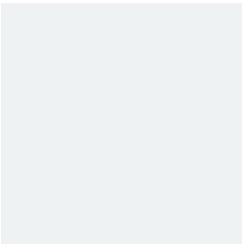
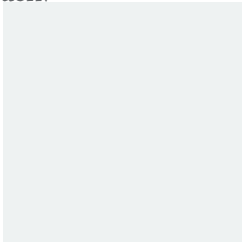
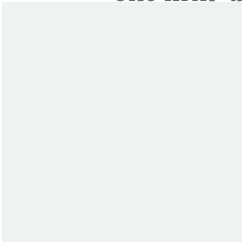
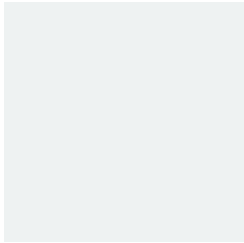
- Transforming **Kinko's** from a loose confederation of locally owned and operated copy shops into an integrated worldwide leader in document management and business services;
- Tripling **Jafra's** profits by outsourcing select functions and doubling its direct sales force;
- Revitalizing Kraft Food Service (now **Alliant**) by generating 60% more revenue and tripling its profits;
- Transforming **Brakes** from a family enterprise built through corporate acquisitions into an integrated and growing broad line food distributor;
- Improving operating profit at **VWR** by more than 60%.

Clearly in CD&R we have found, not just financial support, but an experienced partner to support our business development and external acquisitions.

– JEAN-CHARLES PAUZE
Chairman and Chief Executive Officer, Rexel

A CULTURE BASED ON SHARED VALUES AND RICH EXPERIENCE

A hallmark of our firm is a culture based on shared values and a determination to making all of our portfolio companies winners. Our partners share their insights and expertise across the CD&R portfolio. This collaborative system has been effective in helping the Firm to attract, motivate and retain highly talented professionals and to reinforce a cohesive, “one firm” approach.



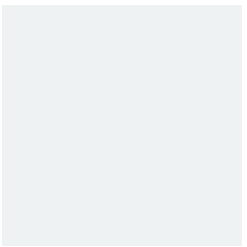
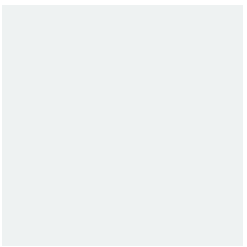
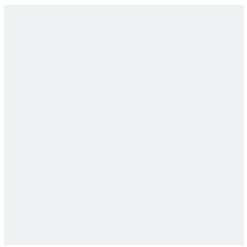
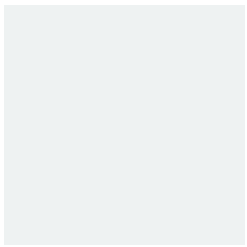
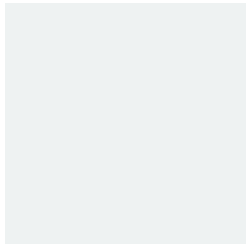
Teamwork is at the heart of the CD&R concept. It took all sorts of intellectual honesty, integrity and lack of ego on both our parts, and we both delivered because we trusted each other.

– GARY KUSIN

Former President and Chief Executive Officer, Kinko's

The Firm has institutionalized its distinctive approach to private equity investing — an approach that since 1978 has been the reference point for blending financial skills with operating capabilities to build great businesses.

CD&R's operating partners have more than 300 years of combined experience as senior managers at over 50 companies including ABB, GE, IBM, BBA, BTR, Emerson Electric and Wolseley. With an average tenure of over 13 years, CD&R's financial partners have had successful careers at such world-class financial and senior consulting institutions as Goldman Sachs & Co., Morgan Stanley & Company and McKinsey & Company, Inc. The CD&R partners offer portfolio company management teams a deep pool of additional resources to draw upon.

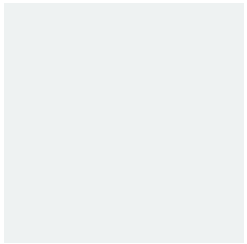
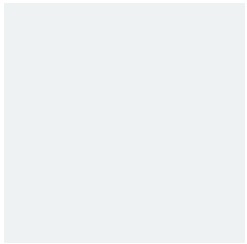
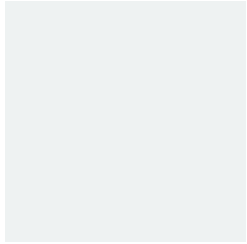


Alliant *exchange.*

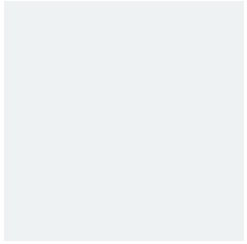
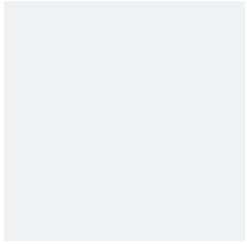
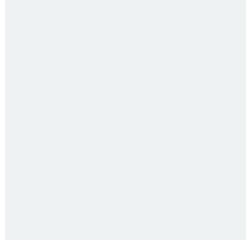
SELECTED
INVESTMENTS

Culligan

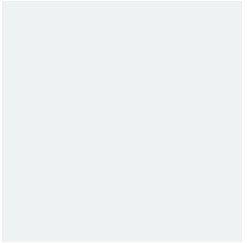
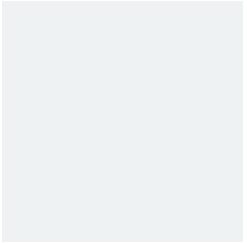
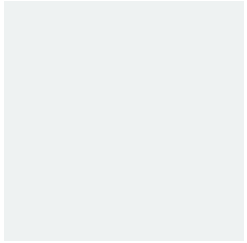
kinko's®



**SALLYBEAUTY
HOLDINGS, INC.**



**VAN KAMPEN
INVESTMENTS**





brakesgroup



LEXMARK



ServiceMASTER



VWR  INTERNATIONAL

WESCOSM

NEW YORK

Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152 USA
Tel 212 407 5200
Fax 212 407 5252

LONDON

CD&R LLP
Cleveland House
33 King Street
London SW1Y 6RJ UK
Tel +44 207 747 3800
Fax +44 207 747 3801
Regulated by FSA

www.cdr-inc.com