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Advent International and Financial Dynamics agree management buyout from Cordiant

Advent International, the global private equity firm, and Financial Dynamics today agreed the management buyout of FD International (FD) from Cordiant Group Communications plc for a total consideration of £26 million. Debt finance for the transaction has been provided by AIB.

One of the most highly regarded consultancies in the communications industry, FD advises more than 400 clients worldwide through its network of wholly-owned and affiliated offices across Europe, the USA and the Middle East.

FD's services include financial PR, investor relations, crisis and issues management and corporate, business-to-business and business-to-consumer communications. FD is also a market leader in M&A advisory work. FD is unique within its industry in that it is structured around specialist sector teams operating on an international basis, covering consumer industries, financial services, basic industries, business services, life sciences and healthcare, media, technology and telecommunications.

Advent International, which has operations in 25 countries and similarly focuses on specific sectors, believes that with independence, full funding and Advent's own support, FD will consolidate and expand its service offerings in all its key markets, explore new product areas and make selective acquisitions and investments to expand the company's geographic coverage.

Generous new share-ownership and incentive schemes are being introduced for the existing FD team and to facilitate recruitment of the best talent within the communications industry. On completion of the MBO, FD's current and future employees are expected to own over 40 per cent of the shares of the business.

Commenting on the buyout John Singer, an Advent managing director who will join Financial Dynamics' board, says: *"Financial Dynamics is a fantastic brand and one that we have long admired. The fact that it has continued to generate growth and strengthen its market position in an economic downturn is testimony to its entrepreneurial management team and to the quality, breadth and unique structure of the business."*

"Advent and Financial Dynamics share the same approach of understanding the differing needs of each market and providing a consistent service across geographies and product areas. This is a sound basis for working together to achieve FD's ambitious growth plans."

Charles Watson, FD International's Chief Executive, adds: *"This is a very exciting development both for the FD team and for our clients. In Advent we have found a partner who genuinely understands our business and backs our growth strategy.*

"In giving us the means to retain and recruit the very best talent in our industry and to continue FD's development as a broadly-based international communications consultancy, our partnership with Advent marks a major milestone in the development of this business and will further enhance the service we provide to our clients."

The MBO is expected to be completed in the next few weeks, subject to the approval of Cordiant's shareholders.

In the past 14 years, Advent International has invested in over 60 business services companies worldwide, covering a range of outsourced services from consultancy and recruitment to logistics and IT processing. European investments in this sector include Alexander Mann Group, a UK outsourced human resourcing business, Elior, Europe's third largest contract catering business now listed on the Paris Exchange, and MACH, the world's largest mobile roaming clearing house.

Advent International was advised by KPMG (financial due diligence), PwC (market due diligence) and Lovells. FD was advised by Ashurst Morris Crisp.

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Advent International (www.adventinternational.com)

Advent International is one of the largest, longest-established and most experienced international private equity groups. Its coverage is the broadest of any private equity house, with offices and affiliates in 25 countries across West and Central Europe, North America, Asia and Latin America.

Since its inception, Advent has invested in over 500 companies in 35 countries. Of these, 128 companies have floated on 20 exchanges around the world. In Europe, Advent has invested in over 120 companies with a combined enterprise value of over €10bn.

Advent is primarily a sector-focused investor, with acknowledged expertise and long track records in its 10 key sectors: business services, chemicals, communications, electronics/industrial technology, energy, financial services, healthcare & life sciences, information technology/software, media and retail.

The group's differentiation stems from the powerful leverage gained through the combination of its broad international resources, strong local presence, deep industry knowledge, extensive international networks and experience in international financial markets.

FD International (www.fd-international.com)

Financial Dynamics was founded in 1986 by Tony Knox, who will continue as chairman following the MBO.

In 2002 the FD International network was launched, operating under the FD brand in Europe and the FD Morgen-Walke brand in North America.

The FD International network employs over 300 people, servicing more than 400 clients worldwide, through offices in London, New York, San Francisco, Frankfurt, Paris, Dublin, Boston, Athens and Bahrain, together with affiliated offices in Stockholm and Milan.