

Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2009

Registered No: 3918901



Bain Capital, Ltd.

Registered No. 3918901

Directors and Officers for the year ended 31 December 2009

Directors

Dwight M Poler
Michael Colato

Company Secretary

Michael Colato

Registered Office

Devonshire House
Mayfair Place
London W1J 8AJ

Company Registration Number

3918901

Registered Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Hay's Galleria, 1 Hay's Lane
London SE1 2RD

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London EC2R 8LA

**Annual Report
for the year ended 31 December 2009**

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**Directors' Report
for the year ended 31 December 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities

The company's principal activity during the year was the provision of investment advisory services to affiliated entities

Business review and future developments

In 2009 the level of business was in line with expectation. Turnover for the year amounted to £72,606,000 (2008 £67,838,000). Turnover principally comprises investment advisory fees from Bain Capital Europe Fund VII-E, LP and Bain Capital Fund Europe III, LP. The company irrevocably waived £19,992,000 (2008 nil) investment advisory fees receivable from Bain Capital Europe Fund VIII-E LP in order to preserve maximum liquidity in that fund in times of economic uncertainty.

Total operating costs were £40,790,000 (2008 £35,187,000). Operating costs are largely denominated in Euro. The increase in 2009 reflects growth in average employee headcount to 63 (2008 50).

Financial risk management

The company operates in a highly competitive environment and the number of successful investments the company advises on each year will impact the company's profitability.

The principal risk is that the fees from advisory services may not be sufficient to fund the obligations from liabilities as they fall due. The most important financial risks that concern the company are currency risk, credit risk, liquidity risk and cash flow risk.

In order to manage the currency risk, the company seeks, where feasible, to match the currency of its revenues and expenses.

Key Performance Indicators

The Key Performance Indicators monitored by the company in addition to the financial risk measures noted above, are the number of successful investments advised on and the quality and number of employees.

Results and dividends

The profit for the year ended 31 December 2009 is set out in the profit and loss account on page 6 and has been transferred to reserves. An interim dividend of £20,000,000 (2008 £19,000,000) was paid on 17 December 2009. A final dividend of £3,500,000 (2008 £7,000,000) is proposed and, if approved, will be paid on 21 April 2010.

**Directors' Report
for the year ended 31 December 2009 (continued)**

Directors

The directors who held office during the year were

Dwight M Poler
Michael A Colato

Directors' interests

No director held any interest in the share capital of the company at 31 December 2009

Changes in fixed assets

Movements in fixed assets during the year are shown on page 13 in note 7 to the financial statements

Charitable Donations

The company made £133,000 charitable contributions during the year (2008 Nil)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' Report
for the year ended 31 December 2009 (continued)**

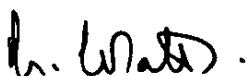
The directors confirm

- that so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing the report" and,
- that each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

By order of the Board



Michael Colato
Company Secretary and Director
21 April 2010

**Independent Auditors' Report
to the members of Bain Capital, Ltd.**

We have audited the financial statements of Bain Capital, Ltd for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report
to the members of Bain Capital, Ltd. (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion,

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christian Bellairs (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

**Profit and Loss Account
for the year ended 31 December 2009**

	Note	2009 £'000	2008 £'000
Turnover	2	72,606	67,838
Staff costs	3	(24,206)	(21,650)
Other operating costs		(16,584)	(13,537)
Operating Profit		31,816	32,651
Net interest receivable	6	14	186
Profit on ordinary activities before taxation	3	31,830	32,837
Tax on profit on ordinary activities	7	(8,572)	(9,441)
Profit for the financial year	13	23,258	23,396

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

All activities derive from continuing operations

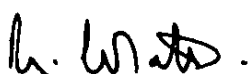
The notes on pages 9 to 17 form an integral part of these financial statements

**Balance Sheet
as at 31 December 2009**

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	8	1,595	1,366
Current assets			
Debtors – Amounts falling due within one year	9	21,241	23,407
Debtors – Amounts falling due after one year	9	475	752
Cash at bank and in hand	16	425	702
		<u>22,141</u>	<u>24,861</u>
Creditors – Amounts falling due within one year	10	(16,943)	(15,700)
Net current assets		<u>5,198</u>	<u>9,161</u>
Total assets less current liabilities		6,793	10,527
Deferred Tax	11	(59)	(51)
		<u>6,734</u>	<u>10,476</u>
Net assets		<u>6,734</u>	<u>10,476</u>
Capital and reserves			
Called up share capital	12	1,854	1,854
Profit and loss account	13	4,880	8,622
		<u>6,734</u>	<u>10,476</u>
Total shareholders' funds	14	6,734	10,476

The notes on pages 9 to 17 form an integral part of these financial statements

The financial statements on pages 6 to 17 were approved by the board of directors on 21 April 2010 and were signed on its behalf by



Michael Colato
Director

**Cash Flow Statement
for the year ended 31 December 2009**

	Note	2009 £'000	2008 £'000
Net cash inflow from operating activities	15	40,457	26,519
Returns on investment and servicing of finance			
Interest received		35	266
Interest paid		(21)	(80)
		<u>14</u>	<u>186</u>
Taxation		(11,701)	(6,147)
Capital expenditure			
Payments to acquire fixed assets		(1,016)	(860)
Payments to acquire lease premiums		(104)	(1,131)
		<u>(1,120)</u>	<u>(1,991)</u>
Dividends Paid		(27,000)	(19,000)
		<u>650</u>	<u>(433)</u>
Increase/(decrease) in net cash			
		<u>650</u>	<u>(433)</u>
Reconciliation to net cash			
Net cash at 1 January		(225)	208
Increase in cash		<u>650</u>	<u>(433)</u>
Net cash at 31 December	16	<u>425</u>	<u>(225)</u>

The notes on pages 9 to 17 form an integral part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2009****1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

Revenue

Turnover represents sales to clients but excludes VAT. Revenue is recognised only when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue can be measured reliably.

Depreciation

Depreciation is provided on a straight line basis on all fixed assets at rates calculated to write off the cost, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Computer hardware and software	33 33
Office equipment	33 33
Furniture and fittings	14 28
Leasehold improvements	10 or life of lease

Cash and cash equivalents

Cash includes cash on hand and deposits held on call with banks.

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Provisions

Provisions are made when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when reimbursement is virtually certain.

Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods and services that have been received or supplied and invoices or formally agreed with the supplier.

**Notes to the Financial Statements
For the year ended 31 December 2009 (continued)****Foreign exchange**

All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Gains and losses arising from foreign currency transactions are included in the profit and loss account.

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is calculated in accordance with FRS 19 as follows:

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Operating leases

Rental costs under operating leases are charged to the profit and loss account evenly over the period of the lease.

Pensions

The company operates a defined contribution scheme for its employees. Company contributions to the scheme are charged to the profit and loss account as and when they arise.

2 Turnover

All turnover is generated in the United Kingdom. Turnover is received from clients for advisory services, rental income and from an affiliated company for administrative services.

Notes to the Financial Statements
For the year ended 31 December 2009 (continued)

3 Operating profit

	2009	2008
	£'000	£'000
Operating profit is stated after crediting:		
Rental income	86	259
Costs recharge – receivable from Sankaty Advisors Ltd	4,652	5,222
Administration fee – receivable from Bain Capital Beteiligungsberatung GmbH	90	72
Costs recharge – receivable from Bain Capital Beteiligungsberatung GmbH	22	-
Costs recharge – receivable from Portfolio Company Advisors Ltd	7,890	3,043
Costs recharge – receivable from Bain Capital LLC	2,446	-
Operating profit is stated after charging:		
Salaries and wages	(19,709)	(17,729)
Social security	(2,341)	(3,432)
Other staff costs	(2,156)	(489)
Staff costs	<u>(24,206)</u>	<u>(21,650)</u>
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	(7,080)	(7,203)
Costs recharge – payable to Bain Capital LLC	-	(1,157)
Foreign exchange (loss)/gain	(2,750)	4,465
Depreciation	787	(710)
Operating lease charges	(210)	(66)
Services provided by the company's auditor:		
Fees payable for the audit	(24)	(25)
Fees payable in relation to corporate finance transactions	(626)	(2,372)
Fees payable for other services – tax compliance	(287)	(284)

The costs recharged from Bain Capital LLC are in respect of salary, bonus and general operating and administration expense payments made by Bain Capital, Ltd

4 Directors' emoluments

	2009	2008
	£'000	£'000
Aggregate emoluments	<u>816</u>	<u>679</u>
Highest paid director		
Total amount of emoluments	<u>474</u>	<u>341</u>

There are no retirement benefits accruing to directors

**Notes to the Financial Statements
For the year ended 31 December 2009 (continued)****5 Employee information**

	2009 £'000	2008 £'000
The average monthly number of people (including directors) employed by the company during the year	<u>63</u>	<u>50</u>

6 Net interest receivable

	2009 £'000	2008 £'000
Interest payable to UK Holdings Inc	(21)	(80)
Interest receivable	<u>35</u>	<u>266</u>
Net interest receivable	<u>14</u>	<u>186</u>

7 Taxation on the profit for the year

	2009 £'000	2008 £'000
Current tax:		
UK corporation tax on profits of the year	8,536	9,478
Adjustment in respect of previous periods	<u>28</u>	<u>(32)</u>
Total current tax	<u>8,564</u>	<u>9,446</u>
UK deferred tax:		
origination and reversal of timing differences	<u>8</u>	<u>(5)</u>
Total deferred tax (note 11)	<u>8</u>	<u>(5)</u>
Tax on profit on ordinary activities	<u>8,572</u>	<u>9,441</u>

Notes to the Financial Statements
For the year ended 31 December 2009 (continued)
7 Taxation on the profit for the year (continued)

The tax assessed for the period is lower (2008 higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2009 of 28% (2008 28 5%)
 The differences are explained below

	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	<u>31,830</u>	<u>32,837</u>
Profit on ordinary activities multiplied by the standard rate in the UK 28% (2008 28 5%)	8,912	9,358
Effects of		
Expenses not deductible for tax purposes	7	20
Depreciation in excess of capital allowances	135	100
Group loss relief utilised	(518)	-
Adjustments to tax charge in respect of previous period	<u>28</u>	<u>(32)</u>
Current tax charge for the year	<u>8,564</u>	<u>9,446</u>

8 Tangible assets

	Assets under construction	Leasehold improvements	Furniture, fittings and equipment	IT	Total
	£,000	£,000	£,000	£,000	£,000
Cost					
At 1 January 2009	-	2,509	1,307	438	4,254
Additions	900	84	12	20	1,016
Disposals	-	-	-	-	-
At 31 December 2009	<u>900</u>	<u>2,593</u>	<u>1,319</u>	<u>458</u>	<u>5,270</u>
Accumulated Depreciation					
At 1 January 2009	-	1,669	864	355	2,888
Charge for the year	-	635	96	56	787
Disposals	-	-	-	-	-
At 31 December 2009	<u>-</u>	<u>2,304</u>	<u>960</u>	<u>411</u>	<u>3,675</u>
Net book amount					
At 31 December 2009	<u>900</u>	<u>289</u>	<u>359</u>	<u>47</u>	<u>1,595</u>
At 31 December 2008	<u>-</u>	<u>840</u>	<u>443</u>	<u>83</u>	<u>1,366</u>

Notes to the Financial Statements
For the year ended 31 December 2009 (continued)

9 Debtors

	2009	2008
	£'000	£'000
Amounts falling due within one year		
Trade debtors	3,852	453
Amounts owed by group undertakings	16,618	21,791
Other debtors	107	165
VAT recoverable	374	371
Prepayments	-	304
Prepayments on lease premiums	290	323
	<u>21,241</u>	<u>23,407</u>
Amounts falling due after one year		
Trade debtors	29	28
Prepayments on lease premiums	433	724
Amounts owed by group undertakings	13	-
	<u>475</u>	<u>752</u>

The above receivables at 31 December 2009 are assigned or collateralised against the loan which has been taken by Bain Capital LLC from Bank of America. The company is an assignee and has assigned all its debts to the bank (see note 19)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

10 Creditors: Amounts falling due within one year

	2009	2008
	£'000	£'000
Subordinated loan due to UK Holding, Inc	-	927
Trade creditors	3,766	1,344
Amounts due to group undertakings	2,889	2,421
Taxation and social security	8,260	6,209
Corporation tax	943	4,080
Other creditors	718	694
Accruals and deferred income	367	25
	<u>16,943</u>	<u>15,700</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand

The company repaid its subordinated loan from an affiliated company, UK Holdings, Inc during 2009

**Notes to the Financial Statements
For the year ended 31 December 2009 (continued)****11 Provision for deferred tax**

	2009 £'000	2008 £'000
Accelerated capital allowances	<u>59</u>	<u>51</u>
1 January 2009	51	56
Deferred tax charge in profit and loss account	<u>8</u>	<u>(5)</u>
31 December 2009	<u>59</u>	<u>51</u>

12 Called up share capital

	2009 £	2008 £
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted and fully paid		
1,854,039 Ordinary shares of £1 each	<u>1,854,039</u>	<u>1,854,039</u>

The ordinary shares are entitled to one vote per share

The ordinary shares are entitled to a participation in the distributable reserves at the discretion of the directors

13 Profit and loss account

	2009 £'000	2008 £'000
1 January 2009	8,622	4,226
Profit for the financial year	23,258	23,396
Dividend Paid	<u>(27,000)</u>	<u>(19,000)</u>
31 December 2009	<u>4,880</u>	<u>8,622</u>

The directors have proposed a final dividend for the year ended 31 December 2009 of £3,500,000 (2008 £7,000,000) This dividend has not been accounted for within the current year financial statements because it had not yet been approved at 31 December 2009

**Notes to the Financial Statements
for the year ended 31 December 2009 (continued)****14 Reconciliation of movements in shareholders' funds**

	2009	2008
	£'000	£'000
Profit for the financial year	23,258	23,396
Dividend Paid	(27,000)	(19,000)
Opening shareholders' funds	10,476	6,080
Closing shareholders' funds	<u>6,734</u>	<u>10,476</u>

15 Reconciliation of operating profit to net cash inflow from operating activities

	2009	2008
	£'000	£'000
Operating profit	31,816	32,651
Depreciation charges	787	710
Amortisation of lease premiums	428	267
Decrease/(increase) in debtors	2,119	(11,533)
Increase/(decrease) in creditors	5,307	4,424
Net cash inflow from operating activities	<u>40,457</u>	<u>26,519</u>

16 Reconciliation in net debt

	As at 1 Jan 2009	Cash flow	At 31 Dec 2009
	£'000	£'000	£'000
Cash in hand and at bank	702	(277)	425
Subordinated loan (note 10)	<u>(927)</u>	<u>927</u>	<u>-</u>
	<u>(225)</u>	<u>650</u>	<u>425</u>

17 Other related party transactions

Interest payable to, administrative fee income receivable from, interest and advisory fees payable to, and amounts due to related parties, are shown in notes 2, 3, 9 and 10 respectively

**Notes to the Financial Statements
for the year ended 31 December 2009 (continued)****18 Operating lease commitments**

At 31 December 2009 the company has annual commitments under non-cancellable operating leases expiring

	Other	Land and buildings	Other	Land and buildings
	2009	2009	2008	2008
	£'000	£'000	£'000	£'000
Within one year	25	287	6	-
Within two to five years	248	308	53	1,337
After five years	-	213	-	-
	<u>273</u>	<u>808</u>	<u>59</u>	<u>1,337</u>

19 Contingent liabilities

The company has jointly and severally guaranteed bank borrowings of Bain Capital, LLC, ultimate parent company, from Bank of America, amounting to £87.9 million (2008 Nil)

20 Capital and other commitments

	2009	2008
	£'000	£'000
Contracts placed for future capital expenditure not provided in the financial statements	<u>5,575</u>	<u>-</u>

20 Parent undertaking

The company is a wholly owned subsidiary of its immediate and ultimate parent, Bain Capital, LLC a US company. The principal place of business of Bain Capital LLC is 111 Huntington Avenue, Boston, Massachusetts, USA.

21 Financial instruments

As part of its business transactions, the company generates revenues in US dollars and Euros. As a consequence of this, the company holds foreign currency debtor and creditor balances and has a net foreign currency exposure. The company, where possible, ensures that its expenses and liabilities match the currency of the revenues and assets. The resulting net foreign exchange exposure is not hedged, and deemed acceptable for the size and nature of the company's activities. Any debtor balances are reviewed periodically to ensure they are recoverable.