

Limited Liability Partnership Registration No. OC311847

FEDERICO LLP

Report and Financial Statements

31 December 2009



FEDERICO LLP

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
OFFICE AND PROFESSIONAL ADVISERS	1
MEMBERS' REPORT	2
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERICO LLP ..	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7

FEDERICO LLP

REPORT AND FINANCIAL STATEMENTS 2009

OFFICE AND PROFESSIONAL ADVISERS

Registered Office

33 Jermyn Street
London
SW1Y 6DN

Bankers

National Westminster Bank PLC
1-4 Berkeley Square
London
W1J 6BR

Solicitors

S J Berwin LLP
10 Queen Street Place
London
EC4R 1BE

Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

FEDERICO LLP

MEMBERS' REPORT

The members present their annual report on Federico LLP ("the partnership") together with the financial statements and auditors' report for the year ended 31 December 2009

Principal Activities

The partnership is an investor in the Apax Europe V, Apax Europe VI, Apax Europe VII funds and PCV LUX SCA

Results

The results of the partnership are presented on page 5.

Members

The members of the partnership during the year were.

Name

G Aliberti

Apax Partners Holdings Ltd

Policy Regarding Members' Drawings And Capital

Certain members are entitled to a share of the profits of the partnership after the payment of operating expenses pro rata to their share of capital, except as otherwise determined by the Board

There were no transfers of members' capital to debt during the year. Members' capital is subscribed in accordance with the partnership deed, and retained by the partnership until such time as the members agree to repay that capital. Note 9 to the financial statements provides details of members' interests.

No distribution will be made which would render the partnership insolvent, or leave the partnership with insufficient funds or profits to meet any future contemplated obligations, liabilities, or contingencies.

FEDERICO LLP

MEMBERS' REPORT (CONT'D)

Statement of Members' Responsibilities

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the LLP and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities

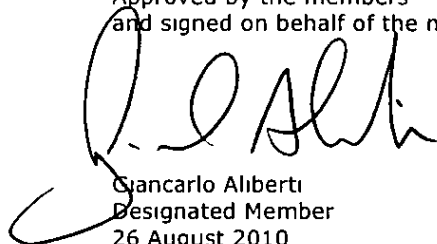
Disclosure of Information to the Auditors

The members who held office at the date of approval of this Members' Report confirm that, so far as they are each aware, there is no relevant audit information of which the partnership's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the partnership's auditors are aware of that information

Auditors

KPMG LLP continue as auditors of the partnership

Approved by the members
and signed on behalf of the members



Giancarlo Aliberti
Designated Member
26 August 2010

FEDERICO LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERICO LLP

We have audited the financial statements of Federico LLP for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members of the limited liability partnership ("the LLP"), as a body, in accordance with section 495 of the Companies Act 2006, as required by regulation 39 of the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities on page 3, the members are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed. We read the Members' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the affairs of the LLP as at 31 December 2009 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 2006.



Anthony Cecil (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
26 August 2010

8 Salisbury Square
London EC4Y 8BB

FEDERICO LLP**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2009**

	Note	2009 €	2008 €
Turnover	1	-	593,530
Administrative expenses		(13,220)	(5,288)
OPERATING (LOSS)/PROFIT	2	(13,220)	588,242
Interest receivable and similar charges	4	8,043	58,764
Profit on disposal		945,238	6,119,810
Release of impairment/(impairment) of fixed asset	6	626,299	(1,108,291)
PROFIT ON ORDINARY ACTIVITIES	9	1,566,360	5,658,525
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		1,566,360	5,658,525

All turnover and operating loss or profit relate to continuing activities.

There have been no recognised gains or losses other than the profit for the financial year and accordingly, no statement of total recognised gains and losses is shown.

The accompanying notes on pages 7 to 11 are an integral part of these financial statements.

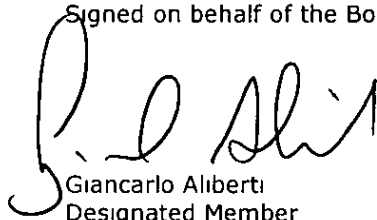
FEDERICO LLP**BALANCE SHEET****As at 31 December 2009**

	Note	2009 €	2008 €
FIXED ASSETS			
Investments	6	12,565,233	10,772,940
CURRENT ASSETS			
Debtors	7	255,103	109,204
Cash at bank and in hand		599,692	13,996
		<u>854,795</u>	<u>123,200</u>
CREDITORS: amounts falling due within one year	8	(9,705)	(11,033)
NET CURRENT ASSETS		<u>845,090</u>	<u>112,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,410,323</u>	<u>10,885,107</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>13,410,323</u>	<u>10,885,107</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	9	13,409,316	10,884,100
EQUITY			
Other reserves classified as equity under FRS25	9	<u>1,007</u>	<u>1,007</u>
		<u>13,410,323</u>	<u>10,885,107</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	13,409,316	10,884,100
Members' other interests	9	<u>1,007</u>	<u>1,007</u>
	9	<u>13,410,323</u>	<u>10,885,107</u>

The accompanying notes on pages 7 to 11 are an integral part of these financial statements

These financial statements were approved by the Members on 26 August 2010

Signed on behalf of the Board of members



Giancarlo Aliberti
Designated Member

FEDERICO LLP

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and the Accounting Standards Board's Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'.

The financial statements have been prepared in Euros as the majority of transactions and capital and loans are denominated in Euros

Turnover

Turnover comprises the value (excluding VAT) of investment income in the normal course of business. Turnover is recognised on an accruals basis.

Investments

Investments are recorded at cost less provision for any diminution in value.

Cash flow statement

Under the provisions of FRS 1 (Revised), the partnership has not prepared a cash flow statement because its ultimate parent company, Apax Partners Holdings Ltd, which is registered in England and Wales, has prepared consolidated accounts which include the financial statements of the partnership and which contain a cash flow statement. The results of Federico LLP are included in these consolidated accounts.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Members' remuneration

Certain members are entitled to a share of the profits of the partnership after the payment of operating expenses pro rata to their share of capital, except as otherwise determined by the Board. All payments are shown as an allocation of profits

FEDERICO LLP**NOTES TO THE ACCOUNTS (CONT'D)**
For the year ended 31 December 2009**2. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging.

	2009	2008
	€	€
Auditors' remuneration for		
- audit services	6,974	3,622
- non-audit services	-	-
	<u>6,974</u>	<u>3,622</u>

3. STAFF COSTS

The partnership has no employees (2008 - none).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	€	€
Bank interest receivable and similar income	61	58,764
Loan interest receivable	5,103	-
Other interest	2,879	-
	<u>8,043</u>	<u>58,764</u>

5. MEMBERS' SHARE OF PROFIT

	2009	2008
Average number of members	2	2
Total share of profits allocated to the member with the largest entitlement to profits	<u>1,566,360</u>	<u>5,658,525</u>

6. INVESTMENTS

	Apax Europe V €	Apax Europe VI €	Apax Europe VII €	PCV LUX SCA €	Total €
At 31 December 2008	62	1,194,516	567,964	9,010,398	10,772,940
Call money	-	-	165,827	1,026,178	1,192,005
Distributions	-	(26,011)	-	-	(26,011)
Release of impairment	-	143,804	482,495	-	626,299
At 31 December 2009	<u>62</u>	<u>1,312,309</u>	<u>1,216,286</u>	<u>10,036,576</u>	<u>12,565,233</u>

NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 December 2009

7. DEBTORS

	2009 €	2008 €
Amounts owed by affiliated undertakings	-	109,024
Other debtors	255,103	-
	<u>255,103</u>	<u>109,024</u>

8. CREDITORS: amounts falling due within one year

	2009 €	2008 €
Amounts owed to parent company	-	7,411
Accruals	9,705	3,622
	<u>9,705</u>	<u>11,033</u>

FEDERICO LLP

NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 December 2009

9. MEMBERS' INTERESTS

	Members' Other Interests			Loans and other debts due to members less any amounts due from members in debtors	Total
	Members' Capital	Other reserves	Total		
	€	€	€	€	€
At 31 December 2008	1,007	-	1,007	10,884,100	10,885,107
Funds introduced by members	-	-	-	958,856	958,856
Profit for the financial year available for division among members	-	1,566,360	1,566,360	-	1,566,360
Members' interests after profit for the year	1,007	1,566,360	1,567,367	11,842,956	13,410,323
Allocated profit	-	(1,566,360)	(1,566,360)	1,566,360	-
Balance at 31 December 2009	1,007	-	1,007	13,409,316	13,410,323
Amounts due to members at 31 December 2009				13,409,316	

FEDERICO LLP

NOTES TO THE ACCOUNTS (CONT'D) **For the year ended 31 December 2009**

10. RELATED PARTY TRANSACTIONS

During the year no transactions were entered into with any parties other than those exempted under FRS 8.

11. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

At the end of the year, the partnership had no guarantees or capital commitments (2008 - none).

12. ULTIMATE PARENT COMPANY

The partnership is a subsidiary of Apax Partners Holdings Ltd, registered in England and Wales and incorporated in Great Britain.

The smallest and largest group in which the results of the partnership are consolidated is that headed by Apax Partners Holdings Ltd. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.