

# **Bain Capital Europe Fund III, L.P.**

**Cayman Islands Exempted Limited Partnership**

**Unaudited Financial Statements**

**September 30, 2010**

**Bain Capital Europe Fund III, L.P.**  
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**Bain Capital Europe Fund III, L.P.**  
**Statement of Assets, Liabilities and Partners' Capital (unaudited)**  
**September 30, 2010**

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**Assets**

Cash and cash equivalents	€	71,882,009
Investments at fair value (cost of €633,023,184)		680,394,818
Capital contributions receivable		5,147,325
Other assets		<u>343,404</u>
Total assets		<u>757,767,556</u>

**Liabilities**

Accrued expenses and other liabilities		<u>120,000</u>
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**Partners' capital**

Partners' capital exclusive of net unrealized gain on investments		710,275,922
Net unrealized gain on investments		<u>47,371,634</u>
Total partners' capital		<u>757,647,556</u>
Total liabilities and partners' capital	€	<u>757,767,556</u>

**Bain Capital Europe Fund III, L.P.**  
**Statement of Operations (unaudited)**  
**For the nine months ended September 30, 2010**

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<b>Income</b>	
Interest income	€ 28,161
<b>Expenses</b>	
Management fees, net*	44,793,098
Professional fees and other	<u>181,809</u>
Total expenses	<u>44,974,907</u>
Net investment loss	(44,946,746)
<b>Change in net unrealized gain on investments</b>	<u>12,455,593</u>
Net decrease in partners' capital resulting from operations	<u>€ (32,491,153)</u>

\* For the year ending December 31, 2010, the General Partner has elected to waive €3,451,333 of management fees in accordance with Section 6.2 of the Amended and Restated Agreement of Limited Partnership

**Bain Capital Europe Fund III, L.P.**  
**Statement of Changes in Partners' Capital (unaudited)**  
**For the nine months ended September 30, 2010**

Capital commitment	Balance at December 31, 2009	Capital Contributions	Net increase (decrease) in partners' capital resulting from operations		Transfers	Balance at September 30, 2010
€ 2,990,628,777	€ 183,378,644	€ 470,424,033	€ (35,022,687)	€ 923,063	€	€ 619,703,053
505,871,223	31,446,649	86,598,108	(5,977,249)	(923,063)		111,144,445
3,496,500,000	214,825,293	557,022,141	(40,999,936)	-		730,847,498
3,500,000	17,740,025	551,250	8,508,783	-		26,800,058
€ 3,500,000,000	€ 232,565,318	€ 557,573,391	€ (32,491,153)	€ -	€	€ 757,647,556

**Bain Capital Europe Fund III, L.P.**  
**Schedule of Investments (unaudited)**  
**September 30, 2010**

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Number of shares		Cost	Fair value *
	<b>Cerved:</b>		
	<b>Gemma Europe S.à.r.l.</b>		
134,627	Common shares	€ 134,627	€ 562,401
30,673,538	Series 1 convertible preferred equity certificates	30,673,538	128,137,951
111,875,150	Series 1 preferred equity certificates	111,875,150	126,595,559
		<u>142,683,315</u>	<u>255,295,911</u>
	<b>Ideal Standard:</b>		
	<b>Bain Capital Ideal Standard, L.P. (a)</b>		
-	Partnership interest	51,994,627	13,255,766
	<b>ISI Cayman-D, L.P. (b)</b>		
-	Partnership interest	12,270,455	11,852,570
	<b>ISI Luxco 2 SCA (b)</b>		
347,516,785	Series 0 preferred equity certificates	4,265,041	4,129,632
6,117,313,876	Series 1 preferred equity certificates	61,686,025	63,272,678
2,368,974,952	Series 2 preferred equity certificates	19,247,815	17,844,777
		<u>149,463,963</u>	<u>110,355,423</u>
	<b>Styron:</b>		
	<b>Bain Capital Everest Manager Holding SCA</b>		
1,921,332	Ordinary Shares	261,324,218	235,191,796
	<b>TeamSystem:</b>		
	<b>Titan Luxco 1 S.à.r.l. (c)</b>		
845,238	Ordinary shares	795,518	795,518
83,678,431	Preferred equity certificates	78,756,170	78,756,170
		<u>79,551,688</u>	<u>79,551,688</u>
	<b>Total investments</b>	<u>€ 633,023,184</u>	<u>€ 680,394,818</u>

\* Fair value as determined by the General Partner

(a) Investment held directly and via Bain Capital Ideal Standard 2, L.P.

(b) Investment held via ISI Cayman Holding-D L.P. and via ISI Cayman Holding D-2, L.P.

(c) Investment held via TeamSystem Azzurra S.à.r.l.