

News release: Immediate

**JPMORGAN PARTNERS ANNOUNCES ACQUISITION OF IMO CAR WASH GROUP FROM
BRIDGEPOINT**

London, January 5, 2004 – JPMorgan Partners (JPMP), the private equity arm of J.P. Morgan Chase & Co. (NYSE: JPM), announced today that they have signed a definitive agreement under which JPMP will acquire IMO Car Wash Group Ltd from a group of financial investors led by Bridgepoint including Phoenix Equity Partners. The acquisition is valued at £350m (\$610m), with JPMP acquiring the entire company. Bret Holden, Chief Executive Officer of IMO, will continue to lead the company following the acquisition.

Based in London, and founded in 1965, IMO Car Wash Group Ltd is the world's largest conveyor car wash business and is marketed under the IMO and ARC brand names. The UK business was bought by a group of financial investors led by Bridgepoint in 1998 who provided further funding for it to acquire its former sister company in Germany in 2002. This acquisition helped IMO regain a strong position in the highly fragmented German market. Through acquisitions and continued organic growth, IMO has consistently grown revenues and EBITDA. In the last four years, under the leadership of the current management team, IMO has doubled its number of sites and tripled its EBITDA to over £40 million this year. Today, the company operates over 800 car washes throughout 12 countries in Europe, including France, Germany, Spain, and the United Kingdom, and washes over 30 million cars a year.

“We look forward to helping the IMO management team under the leadership of Bret Holden take the business to its next stage of development, which will see an increased roll out of new sites across Europe. The business has outstanding potential reflecting its dominant position in a growing market,” said Stephen Welton, Partner at JPMorgan Partners.

“We are very proud of what we have accomplished at IMO over the last five years, which have seen a large increase in the scale and reach of the business. Our aim now is to focus on growing our market share and developing for our customers the highest quality and most efficient experience in the market. I look forward with great confidence to IMO's future growth and success under the guidance of a global private equity firm like JPMorgan Partners, which is ideally placed to help the business through access to its worldwide network, its capital resources, and financial expertise,” said Bret Holden.

JPMorgan served as financial advisor to JPMorgan Partners with respect to this acquisition. Completion of the transaction, which is subject to normal merger clearance, is expected to occur in the first quarter of 2004. Other investors in the original deal in 1998 were Phoenix Equity Partners and BNP Paribas. Advisers involved in the transaction included: for JPMP – Linklaters (legal); for Bridgepoint – Travers Smith Braithwaite; and for management – Druces & Attlee (legal). Bank of Scotland provided the debt financing.

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About JPMorgan Partners:

JPMorgan Partners (JPMP) is a global partnership with approximately \$21 billion in capital under management (as of September 30, 2003). It is a leading provider of private equity and has closed over 1,300 individual transactions since its inception in 1984. JPMP has more than 130 investment professionals in eight regional offices throughout the world. JPMorgan Partners' primary limited partner is J.P. Morgan Chase & Co. (NYSE: JPM), one of the largest financial institutions in the world. For additional information, please visit our website at www.jpmorganpartners.com.

About IMO Car Wash, Ltd.

IMO Car Wash Group is the largest car wash company in the world, with more than 800 sites in 12 European countries, washing over 30 million vehicles each year. IMO has over 260 sites in the United Kingdom trading as "arc" Clean Car Centres, over 300 IMO sites in Germany and 240 sites across ten other European countries. IMO is both the European and global market leader in terms of site numbers, geographical coverage, and unit volume. Combining its scale and low cost approach, IMO provide customers with exceptional 'value for money.' For additional information please visit our website at www.imocarwash.com.

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