

## Press release

Paris, 23rd January 2006

### **SGAM AI acquires Baring Corilius Private Equity and adds to its platform in Central and Eastern Europe**

Société Générale Asset Management Alternative Investments (SGAM AI) Private Equity has acquired Baring Corilius Private Equity (BCPE), a private equity funds management team specialized in Central and Eastern Europe.

Following the merger of its Central and Eastern European Private Equity team with that of BCPE, SGAM AI, with 10 professionals, is one of the main private equity platforms in the region. With local offices in Poland and Romania and its base at SGAM in Paris, the structure covers the Baltic countries, Central Europe and the Balkans. This operation is another step in the strategic development of SGAM AI Private Equity in Emerging Countries, which, in addition, is currently expanding its activities in North Africa.

SGAM AI Private Equity manages EUR 1.2 bn in assets (30<sup>th</sup> September 2005). It recently exited the final participations it held through two funds which had invested USD 140 million in around 50 companies in Romania and the Baltic countries. SGAM AI Private Equity is currently launching a new EUR 150 million regional fund focussing on mid-market growth companies in Central and Eastern Europe.

BCPE was created in 2004 from the spin-out of Baring Private Equity Partners' Central European team, which has been investing in the region since 1998. The BCPE group advises the EUR 86 million Baring Central European Fund.

In making the announcement, Philippe Brosse, Chief Executive Officer of SGAM AI, commented: "In Central and Eastern Europe the Société Générale Group is committed to building a significant private equity business which will leverage the potential synergies with its existing strong activities in retail banking and financial services. The acquisition of the BCPE team complements the ambition of SGAM AI Private Equity in Emerging Markets, which is one of its growth drivers for the future. "

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Fabrice Callet, SGAM AI's Managing Director for Emerging Markets, added: "The SGAM AI and BCPE teams have developed an expertise in mid-sized companies and focus on taking controlling stakes. They are highly complementary. With the resources and experience of the new team, SGAM AI is well placed to offer private equity investors a vehicle to capture the growth potential of Central and Eastern Europe".

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#### **Société Générale Group**

Société Générale is one of the largest financial services groups in the euro-zone. The group employs 93,000 people worldwide in three key businesses :

- Retail Banking & Financial Services: Société Générale serves about 19 million individual customers worldwide.
- Global Investment Management & Services : Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1.317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- Corporate & Investment Banking: Société Générale Corporate & Investment Banking ranks among the leading banks worldwide in euro capital markets, derivatives and structure finance.

Société Générale is included in four major socially-responsible investment indexes.  
[www.socgen.com](http://www.socgen.com)

**Societe Generale Asset Management** is one of the world's leading asset managers with €313 billion in assets under management as at 30th September 2005.

A subsidiary of the Société Générale Group, SGAM is a global player with a balanced and robust business model based on:

- its multi-center structure: 2,600 employees, including 600 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SG AM is among the leaders with €40 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SG AM's leading-edge expertise and a local service.

Thanks to cross-selling (18% of net inflows at 30<sup>th</sup> September 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization. [www.sgam.com](http://www.sgam.com)

SGAM group as a whole (SGAM AI and TCW) manages EUR 3.6 billion private equity assets, including mezzanine, as at 30 September 2005.

**SGAM Alternative Investments** is a wholly-owned subsidiary of SG Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that combines innovation and risk management. With EUR 31.6 billion in assets under management at 30 September 2005, 258 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investment. [www.sgam-ai.com](http://www.sgam-ai.com).

SGAM AI launched its private equity platform in 1999 and today offers a comprehensive range of funds : New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, in Europe and Emerging countries. As at 30 September 2005, SGAM Alternative Investments had EUR 1.2 billion under management in private equity funds.

**Baring Corilius Private Equity** is a private equity fund manager focused on Central Europe. Operating from offices in Warsaw, Bucharest and London, the firm focuses on mid-market transactions where it can work closely with the portfolio company's managers and other shareholders to build value. BCPE became independent in August 2004 following a buy-out from Baring Private Equity Partners and was owned by its partners until its acquisition by SGAM AI.

The Baring Central European Fund was established in 2001 to invest in buy-and-build and expansion capital opportunities in Central Europe. The EUR 86 million fund has made seven investments as of 1 December 2005 and is currently pursuing a limited number of identified opportunities prior to the end of its investment period. It has already exited five of its original investments.