



## PRESS RELEASE

### **Goldman Sachs and Société Générale Agree to €400 Million Private Equity Transaction**

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**Paris & New York, 21 September 2004** - The Goldman Sachs Vintage Funds, which are managed by Goldman Sachs Asset Management, have signed an agreement with Société Générale on a €400 million transaction to acquire two private equity funds managed by SG Capital Europe Limited (“SGCE”) and to invest in a new fund. Under the terms of the agreement, Goldman Sachs will acquire SG Capital Europe Fund I LP and SG Capital Europe Fund II LP from Société Générale for €220 million. Goldman Sachs and Société Générale have also committed to invest €180 million in aggregate in a new private equity fund to be managed by SGCE. The transaction is expected to close shortly pending certain regulatory requirements.

The investment management team from SGCE, a member of the SG Asset Management Group, will continue to manage these two funds as General Partner, and Goldman Sachs will invest in both as a Limited Partner.

Philippe Sevin, Senior Partner of SGCE, said “We believe the support of Goldman Sachs and Société Générale Group will provide SG Capital Europe with a strong investor base on which to continue to grow and strengthen the SGCE franchise for the future”.

SGCE has been in operation since the end of 1997 and has invested around €300 million in 19 mid-market transactions in France, Italy, Benelux & Germany. The existing portfolios are made up of 16 companies across a broad range of industries. The management team consists of 11 partners working together from offices in Paris, Milan, Munich and London as part of an integrated team.

Michael Brandmeyer of Goldman Sachs Asset Management stated, “We believe the SG Capital Europe team is uniquely positioned to find attractive investments in European middle market companies. This team is very experienced in working with entrepreneurs and management teams to help them adapt and thrive as the European Union continues to drive convergence across European economies.”

### **About Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services : Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (approximately USD 1300 billion) and under management (EUR 311 billion, June 2004).
- Corporate & Investment Banking : SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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

### **About SG Asset Management**

SG Asset Management is the asset management subsidiary of Société Générale Group. With over 263 billion euros in assets as at the end of June 2004, managed through its four management centres in the United States (TCW), the United Kingdom (SG AM UK), Continental Europe (SG AM France) and Asia (SG AM Japan Ltd), SG Asset Management ranks among the world leaders in third-party asset management. The presence worldwide of SG AM's 1,900 specialists, including 500 fund managers, analysts and researchers, is the guarantee of advanced expertise alongside a client service of proximity. SG AM offers access to all asset classes in all financial markets. Since 2000, the company has been rated AM2+ by FitchRatings, proof of the professionalism of its teams and the quality of its international organisation.

Within SG AM, specialist teams dedicated to each segment of Private Equity manage a complete range of funds: Venture Capital, growth capital, LBO/MBO, funds of funds, etc.

The Private Equity activity comprises 76 people and assets under management total \$ 3,6 billion, as at the end of June 2004.

### **About Goldman Sachs:**

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which manages \$415 billion as of May 28, 2004. The Goldman Sachs Private Equity Group of Goldman Sachs Asset Management, based in New York and London, manages over \$12 billion of capital devoted to primary partnership investments, secondary purchases of limited partnership interests, direct co-investments and supporting investment teams in the acquisition of direct private equity investment portfolios.

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