



CORPORATE &
INVESTMENT BANKING

Press Release

London, 07 February 2005

SG CORPORATE & INVESTMENT MAKES KEY EUROPEAN M&A APPOINTMENTS

SG Corporate & Investment Banking (SG CIB) appoints **Juan Lopez Carretero** as Director in M&A in Madrid and **Livio Fenati** as Director in M&A in Milan. These key appointments will strengthen SG CIB's capabilities in M&A, providing target clients with domestic and cross-boarder advisory especially in Europe.

Juan Lopez Carretero has joined SG CIB in the new position of Director in M&A in Madrid. Juan reports to Bruno Bibas, Managing Director in M&A in Madrid.

Prior to arriving at SG CIB, Juan was with Lehman Brothers for 10 years and his most recent position was as an Executive Director in its M&A Group in London. Juan graduated from the University of Wisconsin in 1991 and received an MBA from the University of Chicago in 1994. Juan is 35 years old.

Livio Fenati has joined SG CIB in the new position of Director in M&A in Milan. Livio reports to Mauro Brunelli, Managing Director and Head of M&A, Milan.

Before joining SG CIB, Livio was with Banca Intesa for four years as a Director of M&A advisory services. Prior to that Livio was with Sanpaolo IMI Group in the Corporate Finance and Capital Markets unit of its Investment Banking arm, Banca IMI. Previously he was a Senior Consultant in Accenture's Telecommunications Industry Group.

Livio graduated in Business Administration from the University of Rome in 1994. Livio is 34 years of age.

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In Spain, SG CIB ranks among the top ten M&A financial advisors, focusing on domestic and cross-border transactions. During 2004, SG CIB successfully advised on the following M&A deals: sale of Cambridge Water, Plc (100% subsidiary of Unión Fenosa); sale of Société Financière Lyonnaise to Inmobiliaria Colonial; merger between Applus+ (100% subsidiary of Aguas de Barcelona) and Soluziona Calidad y Medioambiente (100% subsidiary of Unión Fenosa Soluziona).

Bruno Bibas, Managing Director in M&A in Madrid, said, 'The appointment of Juan Lopez Carretero is a strategic addition to the Spanish team and we will benefit from his strong experience in origination and execution of M&A transactions.'

In Italy, SG CIB has recently completed transactions for Proton's acquisition of Motorcycle manufacturer MV Agusta (brand names Agusta, Cagiva and Husqvarna) and for Norauto's acquisition of Midas from Magnetti Marelli.

Mauro Brunelli, Managing Director and Head of M&A, Milan, said, 'I am delighted that Livio Fenati has joined the Italian team. This is a further indication of SG CIB's commitment to strengthening its capability in Italy. Livio has an outstanding record in Oil & Gas, Utilities, Telecom Media and Information Technology, which are important areas of focus for SG CIB in Italy and Europe.'

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NOTE TO EDITORS

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