



**EDMOND DE ROTHSCHILD INVESTMENT PARTNERS COMPLETES THE
FIRST CLOSING OF WINCH CAPITAL 2 FOR €175 MILLION, EXCEEDING THE ANNOUNCED OBJECTIVE**

On June 30, 2009, Edmond de Rothschild Investment Partners completed the first closing of its Winch Capital 2 growth-capital fund for €175 million. This initial amount already exceeds the size of Winch Capital 1 (€165 million), raised in December 2005 by the same team.

Pierre-Michel Passy, Chairman of Edmond de Rothschild Investment Partners declared: *"In a difficult period for the Private Equity industry, raising € 175 million for this new fund within a mere three months of starting our sales initiatives testifies to the renewed confidence that investors place in our team and in its ability to support growth in the companies in its portfolios. The historical performance achieved by our Growth-Capital funds and our access to numerous investment opportunities were key factors in the success of this fund raising. We are now targeting a second closing in October 2009 at around €200 million and a final closing at the very start of 2010 for a maximum amount of €250 million."*

For this fund raising, the Winch Capital 2 team capitalised on several key success factors:

- The confirmed confidence of a French institutional subscriber base, including investors such as CNP, MACSF and Swiss Life who, already being present in the first generation fund, decided to participate in this new fund.
- Interest from prominent new investors including the Caisse des Dépôts (in the context of the France Investissement program), BNP Assurances, OFI Private Equity, and High Net Worth Individuals. The investor base will be broadened, particularly to include foreign investors, in the forthcoming closings.
- An experienced team whose members have between 12 and 20 years experience in the Private Equity industry and who have already worked through several investment cycles together. As members of the Boards of Directors of their portfolio companies, the members of the management team work very closely with top management.
- The choice by investors to target their available funds at the balanced and high-performance Growth-Capital segment. Strengthening the equity base of French SMEs and financing their projects for development makes Growth-Capital a key economic and social mechanism.

AN INVESTMENT STRATEGY SUCCESSFULLY IMPLEMENTED WITH WINCH CAPITAL

Like its predecessor, Winch Capital 2 will partner entrepreneurs who are very significant shareholders in their own companies, helping them to implement their development plans. The fund targets profitable companies, with a solid presence in their markets and revenues of between €20 million and €250 million. The fund will invest between €5 million and €15 million in each portfolio company.

By working in close association with the entrepreneur in many areas of organisational optimisation (recruitment of key managers, savings on procurement, governance, cash management), the fund will help enterprises to achieve new levels of organic growth and/or external growth.

As an example, the average annual growth of companies in the Winch Capital 1 portfolio was 18.5% between 2006 and 2008, of which half was achieved through acquisitions. One company in two in the portfolio made at least one acquisition during its period of association with Winch Capital.

In an environment where opportunities for sector consolidation will be numerous, solid SMEs, supported by a fund like Winch Capital 2 will form ideal platforms. Benefiting from a moderate level of financial leverage, these companies will be in a position to quickly seize opportunities for growth.

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About Edmond de Rothschild Investment Partners

Having become a benchmark in France for minority investment in unlisted companies, Edmond de Rothschild Investment Partners currently manages €700 million through three specialised teams whose members are shareholders in the management company: Growth-Capital, Life Sciences and Innovation Mutual Funds (FCPIs).

The management company is composed of 15 investment professionals who together have very considerable experience in Private Equity and in industry.

With Winch Capital 1 and 2, Edmond de Rothschild Investment Partners is one of the major players in Growth-Capital with almost €350 million of assets under management in this segment.

Edmond de Rothschild Investment Partners (website: www.edrip.fr) is a subsidiary of La Compagnie Financière Edmond de Rothschild.

About La Compagnie Financière Edmond de Rothschild

The French branch of the LCF Rothschild Group, La Compagnie Financière Edmond de Rothschild has based its success for many years on a strategy of specialising in services in the asset management and private banking segments.

La Compagnie Financière Edmond de Rothschild is a long-standing player in investment in Private Equity: assets under management of all its Private Equity funds amount, after this most recent closing, to nearly €1.8 billion, mainly through a holding managed by Jean-Hervé Lorenzi, and its three subsidiaries, among which Edmond de Rothschild Investment Partners.

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