



Press Release

The 18th November 2009

Astorg will acquire 33.3% of Gras Savoye, the leading French insurance broker, alongside the original family shareholders and Willis

Astorg has signed an agreement with the original family shareholders of Gras Savoye & Cie (“Gras Savoye”) and with Willis Group Holdings Limited (NYSE: WSH), the global insurance broker, to reorganize the capital of Gras Savoye through a leveraged transaction.

Gras Savoye is the largest insurance broker in France and the 9th world broker, with office in 36 countries in Europe, Africa, Middle-East and South East Asia. Gras Savoye delivers complete risk management, insurance brokerage, consulting services and claims administration, covering life and non life insurance.

Gras Savoye has partnered with Willis since 1997 when Willis acquired a 33% ownership interest in the French company. Since then, Willis and the family shareholders have gradually increased their shareholding, respectively to 48.6% and 51.4%.

Under the terms of this new agreement, Astorg will acquire 33,3% of the voting rights (32% of financial rights) of Gras Savoye through a holding company while Willis and the family shareholders will sell part of their stake in Gras Savoye and roll over the remaining shares in the new holding company for 33,3% of voting rights each and 32% of financial rights each. The transaction will be partly financed by acquisition debt of close to EUR 150m which makes it the first LBO transaction of this size in France since September 2008. The remaining shares (4%) will be held by a large pool of Gras Savoye managers becoming shareholders of the group.

The shareholders’ agreement to be signed between parties will provide that family shareholders, Willis and Astorg have proportional rights to governance. In addition, Willis will have the right to purchase 100% of the capital in 2015 (through a call option).

Over the years, the pooling of Willis’ and Gras Savoye’s capabilities and common interest in building shareholder value and delivering the best insurance and risk management services to clients has created a powerful combination serving the French and global marketplace. They have chosen Astorg as their financial partner for this new stage of their partnership, which will enable Gras Savoye to continue to develop its activity and performance thanks to reinforced relationships with Willis in the field of international cooperation and client cross selling initiatives and, with Astorg’s support for accelerating development of the business.

Gras Savoye will continue to be headed by Mr. Patrick Lucas.

Patrick Lucas, Chairman and Chief Executive of Gras Savoye, said: “I am glad to face this new challenge, with the perspective of associating more closely Gras Savoye’s teams to our business development. Our strategy will continue to focus on servicing our clients with the highest professional standards and to strengthen our strategic partnership with Willis to deliver the best global insurance and risk management services all over the world”

Joe Plumeri, Willis Chairman and Chief Executive Officer, commented: Willis looks forward to building on the strong and valuable relationship we have established with Gras Savoye over the past 12 years, and we remain fully committed to our partnership. This new arrangement enhances Willis financial flexibility, as well as engaging an important new strategic partner.”



Xavier Moreno, Chairman, and **Christian Couturier**, Partner at Astorg added:

“We are delighted that the family shareholders and Willis have chosen to partner with Astorg for this new step in the development of Gras Savoye. The leadership of Patrick Lucas, the personal investment of a large number of Gras Savoye managers and employees, the support of Willis as well as Astorg track record as a pro active shareholder in family companies, create the conditions for great achievements in the next 5 years”.

About Gras Savoye (www.grassavoye.com)

Gras Savoye is the largest insurance broker in France and the 9th world broker. The Group has 3,650 employees, 105 offices in 36 countries with a focus on France (with the largest regional network of insurance brokers), Europe, Africa, Middle-East and South East Asia.

It has a multi-specialist positioning allowing it to offer all kinds of insurance tailor-made products, from property damages, liability, builder's risks or employee benefits, to niche products and services (political risks, sports & events, ...). Gras Savoye delivers complete risk management, insurance brokerage, consulting services and claims administration. It benefits from a large customer base, including multinational firms, SMEs, financial institutions, local authorities, state-owned companies and private individuals..... Additional information on Gras Savoye may be found at www.grassavoye.com.

About Willis (www.willis.com)

Willis Group Holdings Limited is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 20,000 Associates serving clients in some 190 countries. Additional information on Willis may be found at www.willis.com.

About Astorg (www.astorg-partners.com)

Astorg is an independent private equity fund management company, specializing in French mid-market buyouts with total funds of over €1 billion under management. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams.

Although clearly a multi-sector investor, Astorg has developed solid industry expertise in healthcare (Sebia, Pasteur-Cerba, Ethypharm) and professional services (Lowendal Group, RLD, CIS, Geoservices, Staci, Webhelp, Trescal).

Astorg has been ranked n° 3 in the world top performer Private Equity Fund in a recent survey published in the Wall Street Journal edition of 17th November 2009.



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List of parties and advisors involved in the Gras Savoye transaction

1. Shareholders Families and Willis
 - a. Advisors:
 - M&A advisors: Close Brothers (Laurent Camilli, Christophe Brière, Antoine Houel, François Diéval, Laure Dachary)
 - Legal advisors:
 - o Mayer Brown (Olivier Aubouin, Guillaume Kuperfils, Carole Sabbah, Benjamin Homo, Jean-Philippe Lambert, Patrick Teboul)
 - o Gide (Antoine de la Gatinais)
 - Financial due diligence: Ernst & Young (Christian Berling)
2. Astorg
 - a. Astorg Partners: Christian Couturier, Alexandre Vannelle, Judith Charpentier
 - b. Astorg Advisors
 - M&A advisors: Bucephale Finance (Olivier Dardel, Julien Jobard, David Orban)
 - Legal Advisors:
 - o Corporate: SJ Berwin (Christophe Digoy, David Diamant, Thomas Dupont)
 - o Tax: SJ Berwin (Fanny Combourieu, Clélie Solier)
 - o Financing: Darrois (Martin Lebeuf, Marlene Amiel)
 - Due Diligence:
 - o Markets: Estin (Jean Berg, Geoffroy Rouille d'Orfeuil)
 - o Financial: KPMG (Axel Rebaudières, Johanna Sakr)
 - o Legal, tax and Labour: (Xavier Etienne, Jean Vincensini, Bernard Borrely, Catherine Olive)
 - o IT: KPMG (Renaud Ronchieri, Pierre Bedel)
3. Management
 - a. Management legal advisors : Bird & Bird (Marc Baffreau, Cristian Rawlins, Anne Quenedey)