

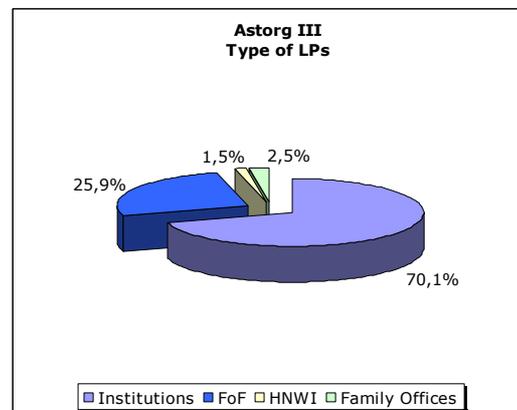
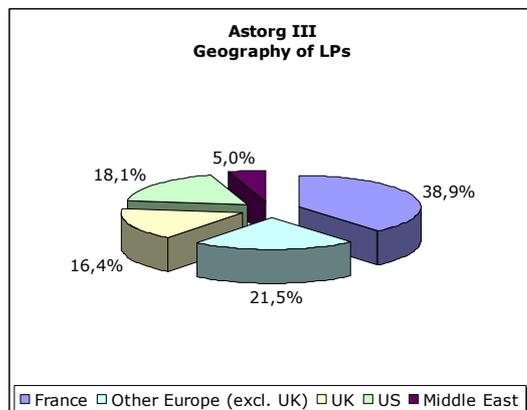
ASTORG PARTNERS ANNOUNCES THE CLOSING OF ITS NEW LBO FUND AT ITS EUR300 MILLION TARGET

Astorg Partners has closed its new fund, Astorg III, in the first quarter of 2005, reaching its target of EUR300.000.000. Astorg now joins the 5-member « club » of French independent LBO firms that have raised funds of EUR 300m or more.

« This is yet another significant step in a successful entrepreneurial story and one which allows Astorg to strengthen its position among the leading French midcap LBO firms, rivalling the affiliates of the large French or Pan-European institutions.» stressed the co-founders of Astorg Partners, Xavier Moreno, Joël Lacourte, Gilles Sicard and Thierry Timsit.

The Astorg III Fund has been subscribed essentially by 17 institutional investors, among which are AIG (US), Adams Street Partners (US), Axa (Fr), CDC (Fr), Fortis (Be), Invesco (US), Landsbanki (Iceland), Morley (groupe Aviva) (UK), Scottish Widows (UK).

French investors account for 38% of the total amount raised, followed by US investors (18%) and UK investors (16%).



Note : LP = Limited Partner
FoF = Funds of funds
HNWI = High Network Individuals

After just over a year into its investment period, a quarter of the Fund has already been deployed in three high profile French companies, including two global leaders:

- ECM, the worldwide leader in the manufacturing of heat treatment equipment used in processing metallic parts for the automotive industry
- Mécatherm – taken private in January 05 – the worldwide leader in industrial bread making equipment
- CIS, the French leader of water metering services for property owners and facility managers.

ABOUT ASTORG PARTNERS

Astorg Partners is an independent private equity management company, wholly-owned by its four founding partners. It currently manages capital of approximately EUR500 million.

Astorg Partners focuses its investment strategy on small to mid-cap companies (with enterprise value of between EUR30 million to EUR300 million) and investing from EUR10 million to EUR60 million per deal in two to three buyouts each year, predominantly in family-owned company transmissions.

Combining industrial and financial approaches, Astorg backs talented management teams of fast growing companies, offering them a 3 to 6 year time span to carry out the transformations often required to manage such growth. Astorg brings strategic and operational support backed by its team's extensive investment record and the proven industrial experience of several of its founding partners.

Although not a sectorial fund, Astorg Partners has recognized expertise in the distribution, healthcare and business services sectors. It has led several prestigious transactions such as Sephora, which it backed as lead investor during seven years of high growth and the LBO of Sebia, the worldwide leader in protein testing equipment for clinical diagnostic laboratories

Astorg has closed 47 transactions over the last fifteen years, yielding an annual return (IRR) of 30% on realised investments.

ASTORG KEY-DATES

- 1983 : Astorg C^{ie} d'Investissements is established by IDI
- 1990 : Astorg C^{ie} d'Investissements is taken over by Suez
- 1998 : Astorg Partners is established as an independent fund management company, in a spin-off from Suez
- 1999 : Astorg II is closed at EUR185 million
- 2005 : Astorg III is closed at EUR300 million

ASTORG IN FIGURES

- EUR485 million of capital under management
- 10 investment professionals
- 2 to 3 buyouts per year of companies with enterprise value between €30m and €300m
- 10 portfolio companies
- 48% of invested funds deployed in formerly family-owned companies
- 49% of invested funds deployed in non-auctioned transactions

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