



PRESS RELEASE

GROUPAMA AND ACG GROUP ANNOUNCE AN AGREEMENT TO SELL GROUPAMA PRIVATE EQUITY

Paris, 7th January 2013

Groupama and ACG have today announced the signing of an agreement to sell 100% of Groupama Private Equity (GPE) to ACG Group.

The transaction, which forms part of Groupama's efforts to dispose of its non-core assets, is subject to customary regulatory approval which is expected to be obtained by the end of the first quarter 2013.

GPE and ACG have significant complementary skill-sets and their merger will create a new leading independent private equity team both on a French and a European scale. The group will operate in all segments of the private equity sphere: primary and secondary funds of funds, direct investment and mezzanine debt.

Simultaneously, Groupama has sold its interests in the direct private equity funds managed by Acto Capital (FCPR Acto and FCPR Acto Capital II). These interests will be acquired by Luxempart and Five Arrows Secondary Opportunities III, part of the Rothschild group. This sale will involve the transfer of Acto Capital's team to a new management company which is currently in the process of obtaining regulatory authorisation from the Autorité des Marchés Financiers. That company will operate under a new name and will be sponsored by Luxempart, a listed investment company based in Luxembourg.

Groupama will retain all its interests in the other private equity funds managed by Groupama Private Equity (funds of funds and mezzanine debt).

"Groupama sought to find the best solution to ensure the most efficient management of our interests as well as those of our co-investors in the funds managed by Groupama Private Equity whilst allowing GPE's team to continue to develop the platform they have built. The agreement with ACG Group fulfils this objective and creates a strong platform to ensure the future success of the teams that we have supported for many years," commented Christian Collin, Deputy Chief Executive Officer of Groupama SA.

Groupama Private Equity's divisions which will join ACG include €1.6bn of assets managed on behalf of both Groupama as well as third-party institutional clients. The divisions are split into two separate teams: Funds of funds (Quartilium), accounting for €1.4bn and sponsored and sponsorless mezzanine (ActoMezz), accounting for €0.2bn.

"We are delighted with this transaction between ACG and Groupama Private Equity, whose teams have known one another for many years and who have a shared vision of the management of private equity assets on behalf of third-party investors. The merger will create a group with approximately €3.5bn of assets under management and will draw on the respective skill-sets of both teams. Their involvement and future alignment with the group's future development will ensure the continued quality of service provided to all clients as well as an acceleration in the group's international development", remarked Wladimir Mollof, Chairman of ACG Group.

About Groupama (www.groupama.com)

Groupama is a leading mutual insurer in France with operations in 11 countries, mainly in Europe, with 13 million clients and members, and 35,000 members of staff.

About ACG Group (www.acg-private-equity.com)

ACG Private Equity was founded in 1998 by Wladimir Mollof and is a leading independent private equity fund of funds group in Europe. The company has developed considerable experience in managing customised and commingled funds of funds and specialised secondary funds. Its investors are principally insurance companies, banks, leading financial institutions as well as French and international Family Offices.

ACG Private Equity is led by its senior executives, Mr. Mollof and Mr. Court and has played an active role in the consolidation of the private equity industry in Europe following the exit of a number of major institutions from the space. The acquisition of GPE is the fifth in a line of acquisitions of private equity managers following the acquisitions of GIMAR Capital Investissement in April 2011, of Sigma Gestion in September 2011 and of Viveris Management and IPSA in December 2011, all of which are regulated entities. This external growth has reinforced the team's already strong internal dynamics which enabled the group to raise €200m in 2012 across new funds and products.

All the group companies are members of AFIC and EVCA. The group's headquarters are in Paris.

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