

Paris, 16 February 2006

PRESS RELEASE

CDC Entreprises Capital to take over Marc Orian, France's leading watch and jewellery chain

Crédit Agricole Private Equity signed an agreement on 16 February 2006 with Sylvain, Julie and Valérie Krief, who will sell their entire stake in the Marc Orian group to CDC Entreprises Capital through the venture capital fund CDC Entreprises III.

The sale will go ahead once the French merger authorities have given their approval.

Formed in 1986, Marc Orian is France's leading watch and jewellery chain. It owns and operates a network of 265 stores, chiefly based in shopping centres, under the Marc Orian, Marc Orian Prestige, Trésor, Pop Bijoux and Louis Berthier brands. In 2005, the group generated sales of €119 million (ex VAT).

CDC Entreprises Capital, the asset management arm of CDC Entreprises, is one of the largest players in the LBO market in France, with more than €900 million under management. It invests mainly in companies with genuine growth potential, valued in excess of €75 million.

***Sylvain Krief** was advised by the law firm **Brandford-Griffith et Associés** (Eytan Hanouna, Pierre Ullmann).*

***Crédit Agricole Private Equity** (Eric Pencreac'h, Fabrice Voituron and Nicolas de Saint Etienne) was advised by the law firm **Viguié Schmidt** (Nicolas Viguié, Roland Guény).*

***CDC Entreprises Capital** (Olivier Boyadjian, Rudolf Mouradian, Laurence Timsit and Cédric Lépée) was advised by the following:*

- *financial: **Aforge Finance** (Régis Prunier, Patrick Maurel)*
- *legal: **Freshfields Bruckhaus Deringer** (Bertrand Pellet, Denis Barat)*
- *audit: **Ernst & Young** (Justin Welstead, Imène Maharzi)*
- *tax: **Ernst & Young** (Franck Tepper, Aymeric Pichon)*
- *strategic due diligence: **Kurt Salmon & Associés** (Michel Schwarz, Henri-Pierre Vacher)*
- *insurance due diligence: **AON** (Nicolas Mason)*
- *IT due diligence: **Feeloë** (Denis Gihan, Salomon Delaforge)*

*Senior and mezzanine financing is arranged by **HSBC** (Pierre Schweisthal, Rodolphe de Tinguy and Hélène Pozios) and **IXIS CIB** (Andreas Herzog, Thomas McGrath).*

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