

PRESS RELEASE

**ARDIAN ENTERS INTO EXCLUSIVE NEGOTIATIONS FOR THE
ACQUISITION OF SIACI SAINT HONORE GROUP**

Paris, February 13th, 2015 – Ardian, the premium independent private investment company, has submitted a binding offer and has entered into exclusive negotiations with Edmond de Rothschild, Jardine Lloyd Thompson (JLT) and Paris Orléans for the acquisition of SIACI SAINT HONORE, a leading provider of insurance broking and employee benefits services in France.

This transaction is supported by the SIACI SAINT HONORE management team, chaired by Pierre Donnersberg. The management team and employees will hold a c.15% stake alongside Ardian. Edmond de Rothschild will retain a 20% stake. Meanwhile, SIACI SAINT HONORE and JLT will continue their long-standing collaboration to work together in France and abroad.

This transaction will be put before the SIACI SAINT HONORE Work Council and is subject to the signing of a definitive agreement and the approval of the competition authorities.

Based in Paris, SIACI SAINT HONORE is one of the largest providers of insurance broking and employee benefits in France. SIACI SAINT HONORE counts over 1,500 employees worldwide and serves more than 3,500 customers across a number of sectors, including construction, transportation, telecommunications, distributions, luxury and energy...

Its brokerage services include the design and development of corporate programmes for clients in the fields of Property & Casualty, Transportation, Social Protection, Retirement and International Mobility (incorporating health cover for mobile workers). SIACI SAINT HONORE covers the entire value chain, from risk management advice to the piloting and management of insurance programs.

SIACI SAINT HONORE has grown rapidly in recent years. It has strengthened its position in most of its active markets through both organic growth and strategic acquisitions.

- Each activity has seen an increase in revenue in recent years, particularly internationally – where revenues have grown by over 10% on average per year since 2009;
- The company has completed acquisitions to develop both its customer portfolio and its geographic coverage;
- Sales increased from €160m to €244m between 2009 and 2013.

In 2013, SIACI SAINT HONORE received the French Excellence Award, which annually honors companies that seek to promote French business on an international scale.

Philippe Poletti, Member of the Executive Committee and Head of Mid Cap Buyout activity at Ardian, said: "SIACI SAINT HONORE is a market-leading insurance brokerage with significant potential for growth. We were impressed by the quality, commitment and the successes of the management team led by Pierre Donnersberg."

Yann Bak, Director in Ardian's Mid Cap Buyout team, adds: "Siaci's impressive leadership team gave us great confidence in the company's potential in the Property & Casualty and Life insurance sectors, and in its ability to drive international expansion, which will be supported by Ardian's considerable experience and global network. "

Ariane de Rothschild added: "Over the last 25 years, we have accompanied and supported SIACI SAINT HONORE's management in order to successfully grow the position of the company across the markets in which it operates. We are delighted to continue the growth story of SIACI SAINT HONORE alongside Ardian and the management, and we believe they are the right partners for the further development of the group."

Olivier Pécoux, Chief Executive of the Paris Orléans Group, announced: "Paris Orléans took great pride in supporting SIACI SAINT HONORE and its management team as a longstanding shareholder. We were delighted by the company's development throughout our sustained cooperation period. We strongly believe that Ardian is a high-profile partner for SIACI SAINT HONORE."

Pierre Donnersberg, President of SIACI SAINT HONORE, added: "We are very pleased to welcome Ardian as a majority shareholder. The team has demonstrated a deep understanding of our business and a real interest in our future development. I am convinced that Ardian, which is strongly committed to its portfolio of companies, is the partner we needed to accelerate the development of all the group's activities in France and abroad."

Commenting on the transaction, Dominic Burke, Group Chief Executive of JLT, said: "Ardian is one of the pre-eminent private equity investors in the European market and are well-placed to take the business forward. Our ongoing commercial and strategic relationship with SIACI SAINT HONORE and its people will continue to the benefit of all our clients and employees."

Lazard and Veil Jourde were advising on the sales process, Credit Suisse and Latham & Watkins Ardian Advisors, Linklaters Consulting JLT and Scotto & Associates Advisors of the management.

Bank of Ireland, BNP Paribas, CIC, Crédit Agricole, ING, Natixis and Société Générale were mandated arrangers and book runners as to structure the financing for the acquisition.

ABOUT SIACI SAINT HONORE

SIACI SAINT HONORE, one of the leading providers of brokerage and consulting services in the French insurance market, supports large and mid-cap companies in the overall management of their property and personal insurance risks in France and around the world. The Group designs and develops customized solutions for its corporate clients in Property & Casualty, Marine, Employee Benefits, Retirement, HR Strategy & Total Rewards and International Mobility. SIACI SAINT HONORE's services encompass the entire value chain from risk management consulting to the management of insurance plans. The firm has currently almost 1,500 employees worldwide and provides coverage to 1.2 million individuals in France and around the world, with a reported turnover in 2013 of €244m.

www.s2hgroup.com

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. The employees of Ardian form the largest group of shareholders. Indeed 80% of them have chosen to invest in the company, reflecting their confidence in the strategy implemented by the management team.

Ardian maintains a truly global network, with more than 340 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

www.ardian-investment.com

PARTIES INVOLVED

ARDIAN

- Ardian Mid Cap Buyout : Philippe Poletti, Yann Bak, Emmanuel Miquel, Edouard Level
- M&A advisors : Credit Suisse (Pierre Fleuriot, Andrea Bozzi, Sébastien Rapin, Pierre-Edmond Fetre, Chercher Yang, Martin Iacoponi, Igor Perekolski)
- Legal advisors : Latham & Watkins (Corporate: Thomas Forschbach, Gaëtan Gianasso, Natacha Guelibolian, Anne-Sophie Silvera-Darmon – Financement : Xavier Farde, Carla-Sophie Imperadeiro – Tax advisors: Xavier Renard, Yann Auregan – Anti-trust : Frédéric Pradelles, Simon Benoit)
- Buyer Due-diligence:
 - Market and strategy: Roland Berger (Mathieu Sébastien, Laurent Doucet, Marie Collignon, Aimée Buidine, Sarah Bouselham)
 - Financial advisors: KPMG (Axel Rebaudières, Benjamin Tarac, Damien Birbes, Morgane Santrot, Stéphanie Taupin)
 - Legal advisors: Latham & Watkins et Norton Rose (Bénédicte Denis, Orsolya Hegedus, Diane Odier)
 - IT: Cap Gemini (Edouard Petit, Julien Wiesel)
 - Tax advisors: Fidal (Etienne Giroux, Olivier Main, Régis Peyronnet)

SIACI SAINT HONORE

- SIACI SAINT HONORE: Pierre Donnersberg (Président), Hervé Houdard (Directeur général)
- M&A advisors: Lazard (Pierre Tattevin, Nicolas-David Kersen, Laetitia Fabre, Pierre Ouaknin, Guillaume Leclerc, Nicolas Faugeroux)
- Management advisors: Scotto & Associés (Lionel Scotto Le Massese, Nicolas Menard-Durand, Adrien Badelon, Vincenzo Feldmann)
- Legal advisors: Veil Jourde (Jean Veil, François de Navailles, Antoine Ricol, Martin Duvernoy)

EDMOND DE ROTHSCHILD

- Edmond de Rothschild: Ariane de Rothschild, Jean Laurent-Bellue

PARIS ORLEANS

- Olivier Pécoux, Alexandre de Rothschild
- Legal advisor : Solferino Associés (Bernard-Olivier Becker)

JLT

- JLT: Dominic Burke (Group Chief Executive), James Twining (Commercial Director), Keith Johnson (General Counsel)
- Legal advisor: Linklaters (Alain Garnier)

FINANCING

- Bank of Ireland: Raphaël Charon, Maxime Alban, Madeleine Galland-Jolivald
- BNP Paribas: Gilles Vanel, Pierre-Louis Nahon
- CIC: Anne Bardou, Brice Bourrely
- Crédit Agricole: Bertrand Nung
- ING: Grégoire Villiaume, Guillaume Goarin
- Natixis: Stefan Herschtel
- Société Générale: Nicolas de Saint-Laon, Patrice Raulin, Pauline de Williencourt
- Legal advisor: Gide Loyrette Nouel (Eric Cartier-Millon)

PRESS CONTACTS

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