



Press Release

Paris, 7 October 2008

2008 Interim Report

With growth in managed assets in excess of 13%,
Natixis Private Equity confirms the success of its model

Natixis Private Equity (NPE), the leading private equity firm in the French SMB sector and a benchmark player in Europe, reported a 13% increase (+€492 million) in its managed assets as of 30 June 2008. These results, which are in line with the targets it set in 2007, augur well for the year.

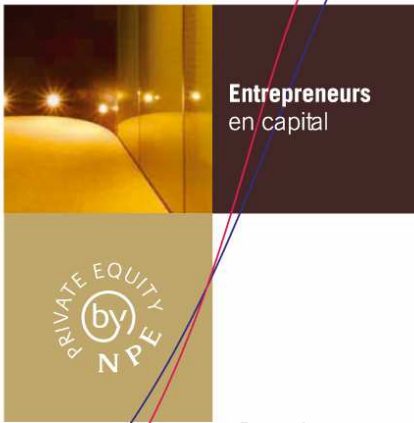
Traditionally covering all investment capital segments (venture capital, development capital, LBO capital and fund of funds), the model championed by NPE has managed to weather the crisis. With over 690 holdings in 20 different sectors of the economy, NPE's staff have always advocated an investment model focusing on small transactions (under €50 million) that avoid the current problems of financing packages.

This winning strategy, underpinned by sector-based and geographical diversification (8 teams based in Germany, Spain, Italy, Poland, Brazil, China and India), has enabled NPE to increase total assets managed to €4,100 million as of 30 June 2008 (against €3,608 million at 31 December 2007) and conclude three significant fund-raising campaigns:

- 1) **MCH III** (Spanish fund) with an initial closing amounting to €225 million (for a target of €250 million)
- 2) **NPE Caspian** (a fund of funds in the United States) with an initial closing amounting to €200 million (target: €500 million)
- 3) **Eagle NPE Asia Fund I** (a fund of funds in Asia) with an initial closing amounting to €111 million (target: €350 million)

Steady growth in investments

Investments made by NPE have grown sharply in the first half of 2008 (€416 million, against €241 million year on year). The breakdown by business segment confirms the trend observed since the first half of 2007, namely a preference for investments in development capital.



- Development capital: €183 million (against €109 million year on year)
- LBO capital: €138 million (against €89 million year on year)
- Venture capital: €49 million (against €32 million year on year)
- Fund of funds: €46 million (against €11 million year on year)

Furthermore, NPE has consolidated its presence abroad, more particularly in emerging countries: foreign investments totalled €106 million at 30 June 2008 against €95 million at 31 December 2007:

Brazil:	42% of investments
Italy:	32% of investments
China:	16% of investments
India:	8% of investments
Poland:	2% of investments

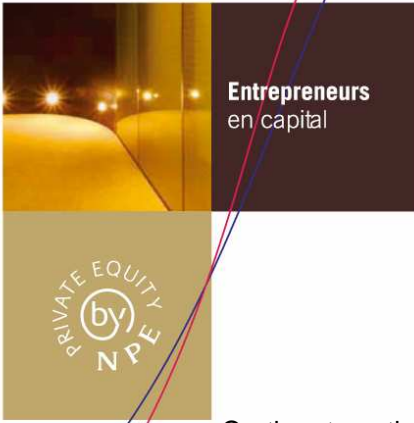
The stock of underlying gains remains stable

Despite market uncertainty, the stock of underlying gains remains stable at €340 million (against €345 million in 2007).

With gains totalling €193 million in the first half of 2008, NPE has also completed a number of excellent disposals: **Maisons du Monde** (*Distributor of occasional furniture and decorative accessories*), **Fondis Electronic** (*Distributor of scientific apparatus*), **Melvita** (*Manufacturer and distributor of natural cosmetics*), **Amplitude** (*Designer and distributor of orthopaedic implants - hip and knee*).

An increasingly significant business in funds of funds

Launched by NPE in 2006, the funds of funds business now represents 15% of managed assets. Concentrating on geographical diversification to better satisfy needs expressed by certain investors, NPE has structured its fund of funds offering through three teams based in three major economic areas: Europe (Dalhia Partners currently manages €400 million), Asia (Eagle Asia Partners manages \$350 million) and the United States (Natixis Caspian Private Equity manages \$410 million).



On the strength of its sound fundamentals underpinned by a strategy combining diversification and investment in small and medium businesses, NPE has consolidated its leadership on the private equity market, with more than 107 deals concluded in 2007 and €440 million invested in France last year.