



Press Release

ERGON
CAPITAL PARTNERS

SAGARD AND ERGON ACQUIRE ALIPLAST

Paris, 20 December 2006 – Following a competitive auction process, Sagard and Ergon, together with the management team, today announce their acquisition of Aliplast, a leading aluminium profile systems manufacturer from Cognetas (formerly Electra Partners Europe). The management team, which will reinvest significantly in the operation, will own of approximately 25% of the group. The transaction remains subject to regulatory approval.

Aliplast is a major European supplier of aluminium systems and profiles for windows, doors, conservatories and curtain walls with very strong positions in Belgium, France, United Kingdom and Poland. The company is fully integrated from the design to the extrusion, coating and distribution of the aluminium systems which gives it a significant competitive edge. Aliplast employs approximately 1000 people and is expected to generate revenues of over €220 million in 2006.

Frédéric Stolar, the Sagard partner who led the transaction confirmed that he was highly impressed by management's exceptional track record: *«Aliplast has consistently posted double digit sales growth over recent years, well above market growth rates. This performance was achieved through the transformation of small local acquisitions into fully integrated businesses. Management has already demonstrated its capacity to replicate the Belgian success story in France and is proving the same in the United Kingdom with very impressive sales growth. Although each local market requires a different strategic approach, the Group's customer service oriented culture remains the same across all countries served and this makes the difference».*

Aliplast's CEO, Johan Verstrepen, intends to accelerate this successful strategy in the future in new territories and to continue to take advantage of the favourable substitution trend towards aluminium all over Europe.

«We are very confident about Aliplast's ambitious growth prospects», Ian Gallienne, the partner who led the transaction for Ergon said "as we believe that Aliplast is ideally positioned to capture further market share and to consolidate new markets in the years to come. We are particularly enthusiastic about supporting Johan Verstrepen and his team and helping them to achieve their goal of becoming the European leader».

«Sagard and Ergon's strong commitment and thorough understanding of the business have convinced us of their interest and their enthusiasm for our project. Because of their shared industrial heritage and approach and their strong network, they are the best partners to accompany us over this next phase of our development» added, Johan Verstrepen.

Sagard deal team : Frédéric Stolar, Rik Battey, Bérangère Barbe.

Ergon deal team: Ian Gallienne, Serge Touati.

The consortium was advised by Clifford Chance (Legal and structuring), Adventon and Bain & Cie (Strategy), M.P. Baqué (Sector expert), Deloitte Corporate Finance (M&A) and PricewaterhouseCoopers (Financial and tax due-diligence).

Debt financing is being provided by a syndicate of banks led by RBS.



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ABOUT SAGARD

For more information: www.sagard.com

Sagard is a European capital investment specialist, with €1.5 billion funds under management. Based in Paris, it chiefly targets middle-market companies with the potential to become leaders in their markets, and operates mainly in France and French-speaking Europe.

It invests alongside ambitious and experienced management teams to help them bring their projects to fruition over the medium and long terms.

Sagard portfolio includes the following investments: HMY, the European leading provider of retail store fixtures and related services; CEPL, the European leader in multi-product automated order preparation, Kiloutou, France's leading equipment rental business for professionals and individuals; Souriau, one of Europe's leading manufacturers of severe environment connectors dedicated to the industrial, defense and aerospace markets; Régie Linge Développement, one of France's leading specialists in the rental and laundering of flat linen, work wear and hygiene products; and Depolabo, the French leader in pharmaceutical logistics and distribution.

Sagard has also acquired stakes in Vivarte, a major player in the European clothing and footwear distribution market; in Faiveley Transport, a leader in onboard railway systems, acquired with the takeover of Sab Wabco; in Olympia, one of the leading Fund of Hedge Fund management companies in France; and in Médi-Partenaires, which specializes in the acquisition and management of private hospitals in France.

ABOUT ERGON

Ergon Capital Partners SA ("Ergon") is a mid-market private equity investment company with €500 million under management, backed by Groupe Bruxelles Lambert ("GBL") and by Parcom Ventures/ING ("Parcom").

With offices in Brussels and Milan, Ergon seeks to make investments in companies with leading sustainable positions in niche markets and with build-up potential, located in Belgium, Italy or Spain. Ergon's investment philosophy is one of value creation in partnership with management, following an industrial strategy to generate long-term capital gains. Ergon combines the industrial and conservative long-term vision of a successful family-controlled business (GBL) with the strength and experience of a large international financial institution (ING).



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Ergon's portfolio includes the following: (i) Stroili, the leading Italian medium to low-end jewelry retail distributor with over 275 stores, (ii) La Gardenia, a leading Italian cosmetics and perfumery retailer with approximately 90 stores, (iii) Seves, the world leading manufacturer of glass insulators for power transmission and of glass blocks for architectural and interior design applications, and (iv) King, the Benelux leading distributor of non-food consumables and disposables to a wide range of industries.