

2005 Annual European Private Equity Survey

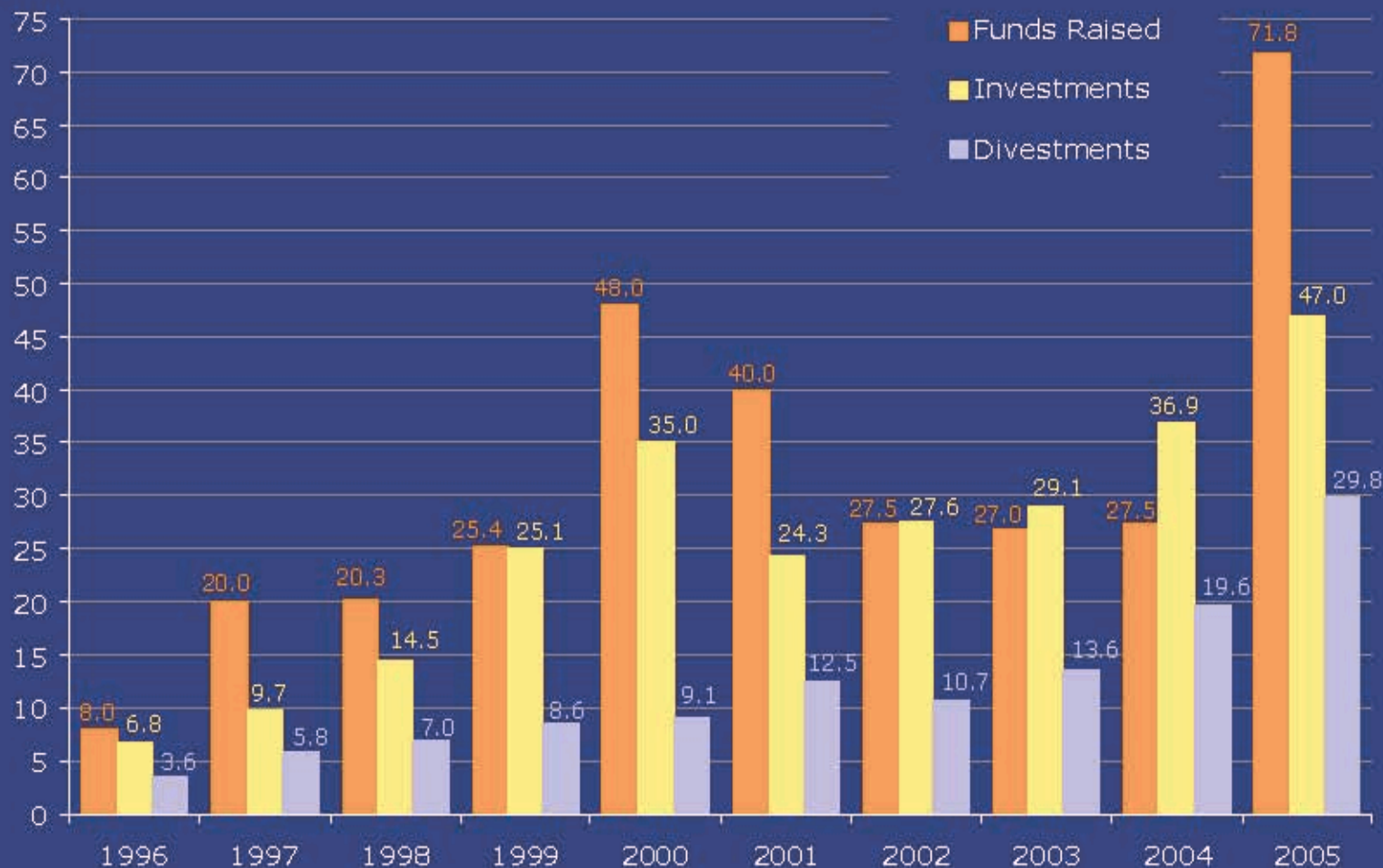
Conducted on behalf of EVCA by
Thomson Financial and PricewaterhouseCoopers

- Data collected via survey questionnaires (response rate of 77% out of universe of more than 1,600 private equity firms)
- Fundraising
 - only formal closings included
- Investment
 - cut-off = completion date (not announcement date)
 - only equity value (not enterprise value)
 - debt included only if provided by the private equity fund
- Divestment
 - captured at cost (not proceeds)



Evolution Activity Flows

€ billion

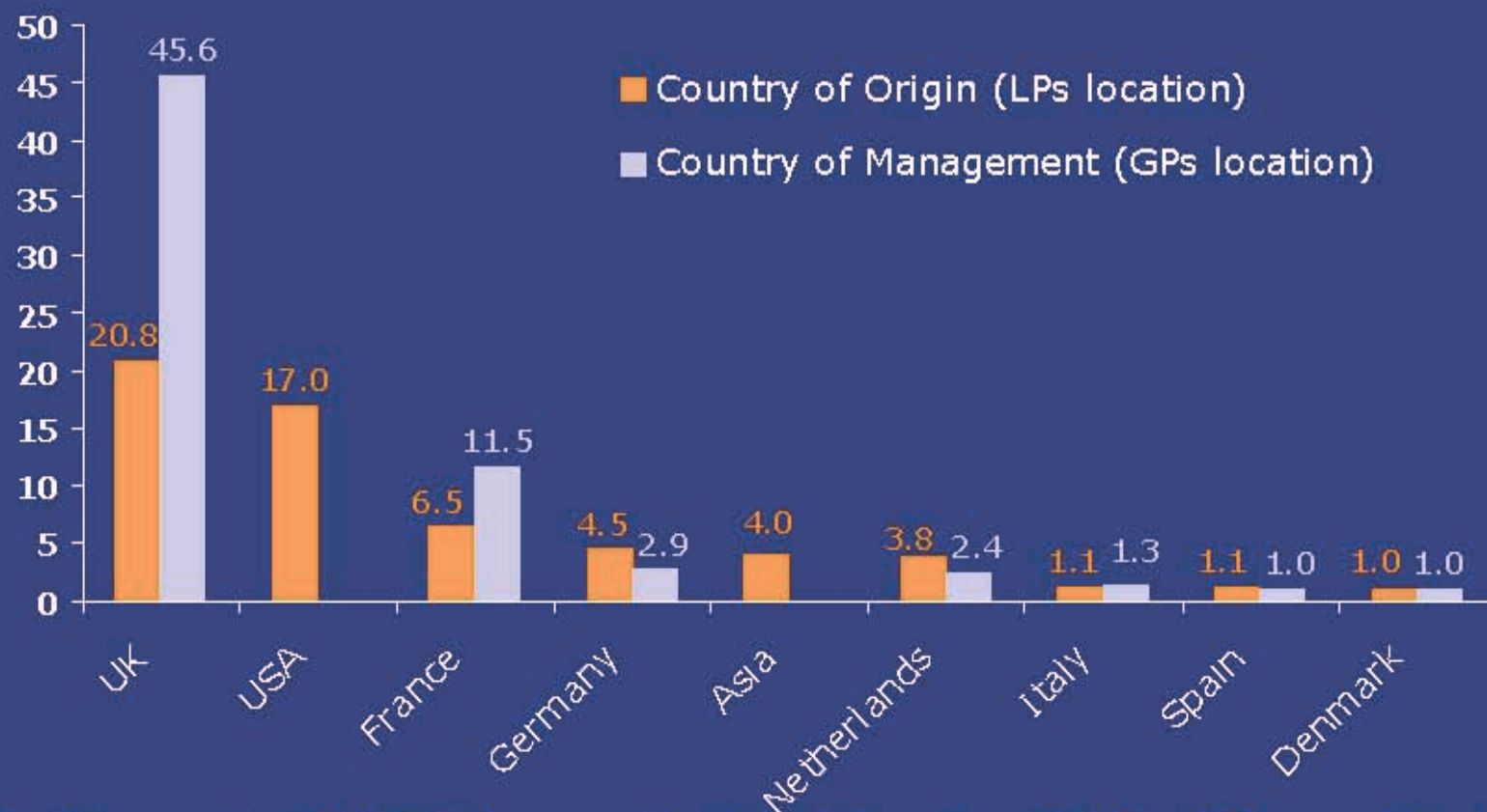




2005 Funds Raised

Country of Origin and Country of Management of European Funds Raised

€ billion

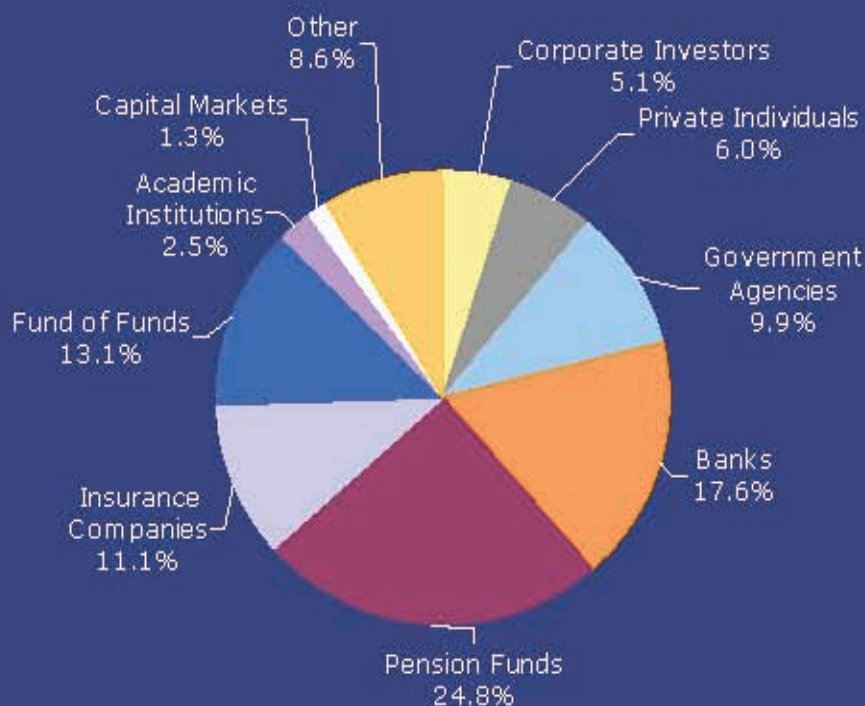


Note: US amount of € 17 billion comprises fundraising from US LPs to European funds

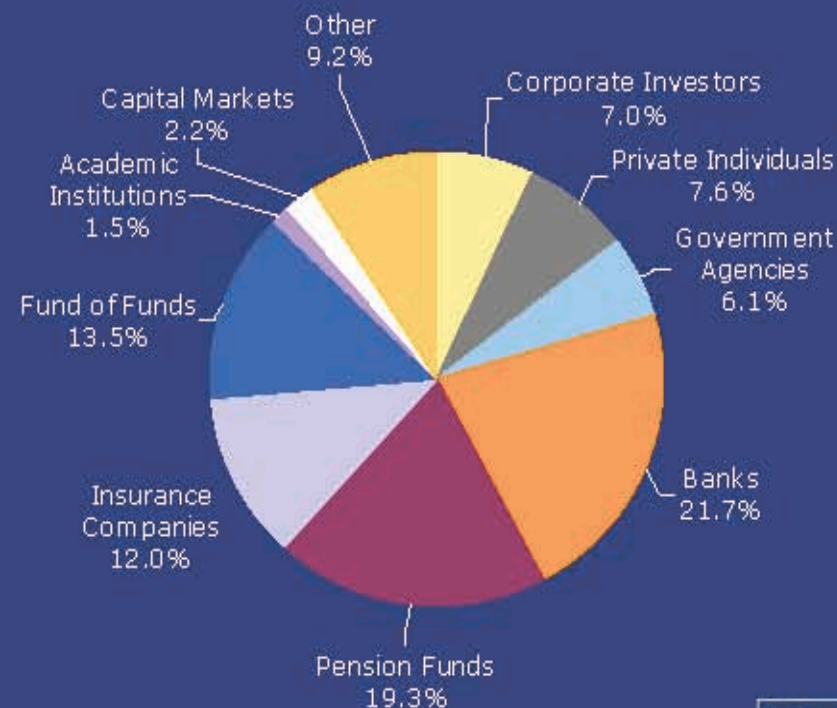
Sources of New Funds Raised

Pension funds taking the lead in 2005

2005

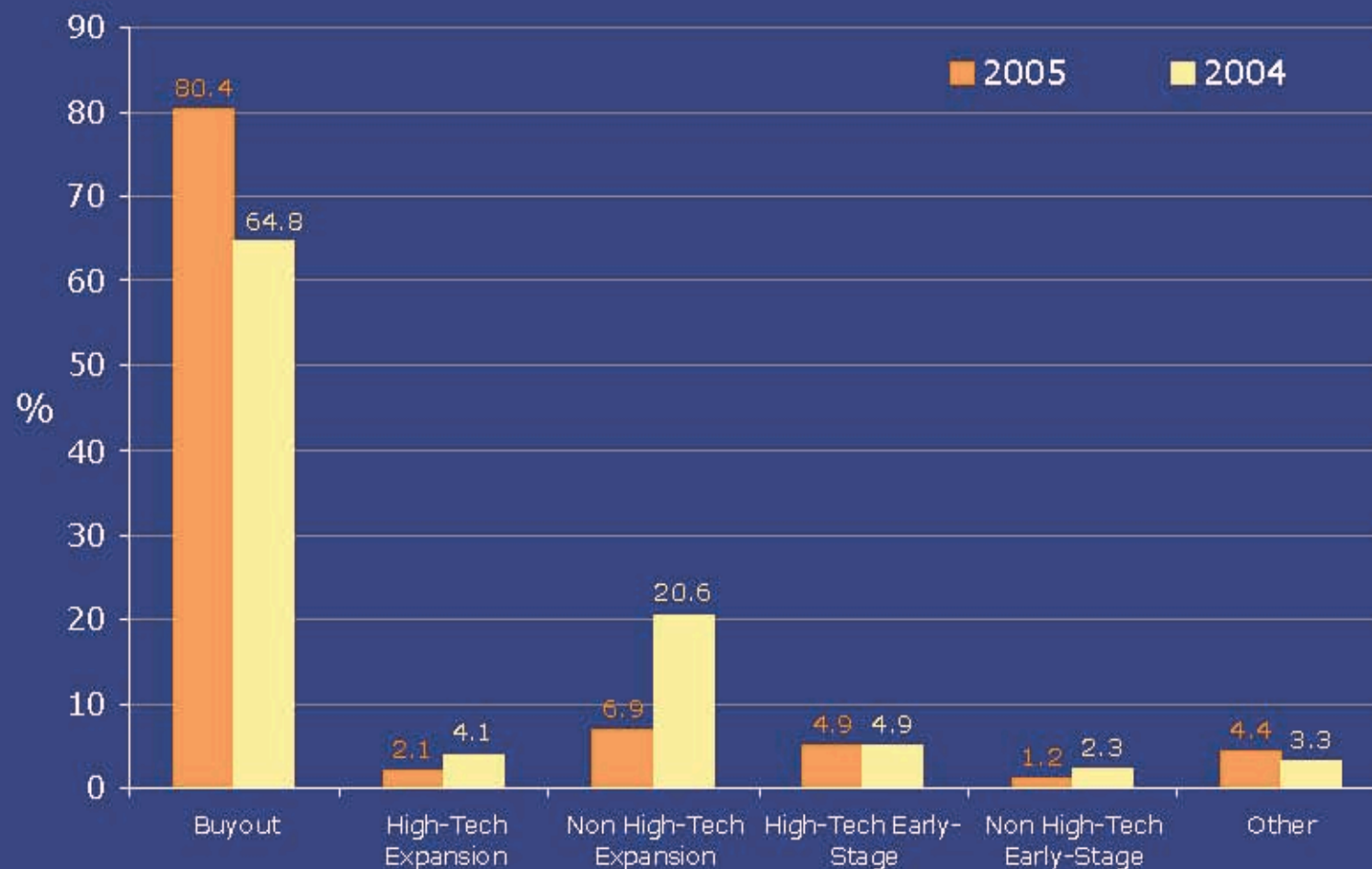


2004





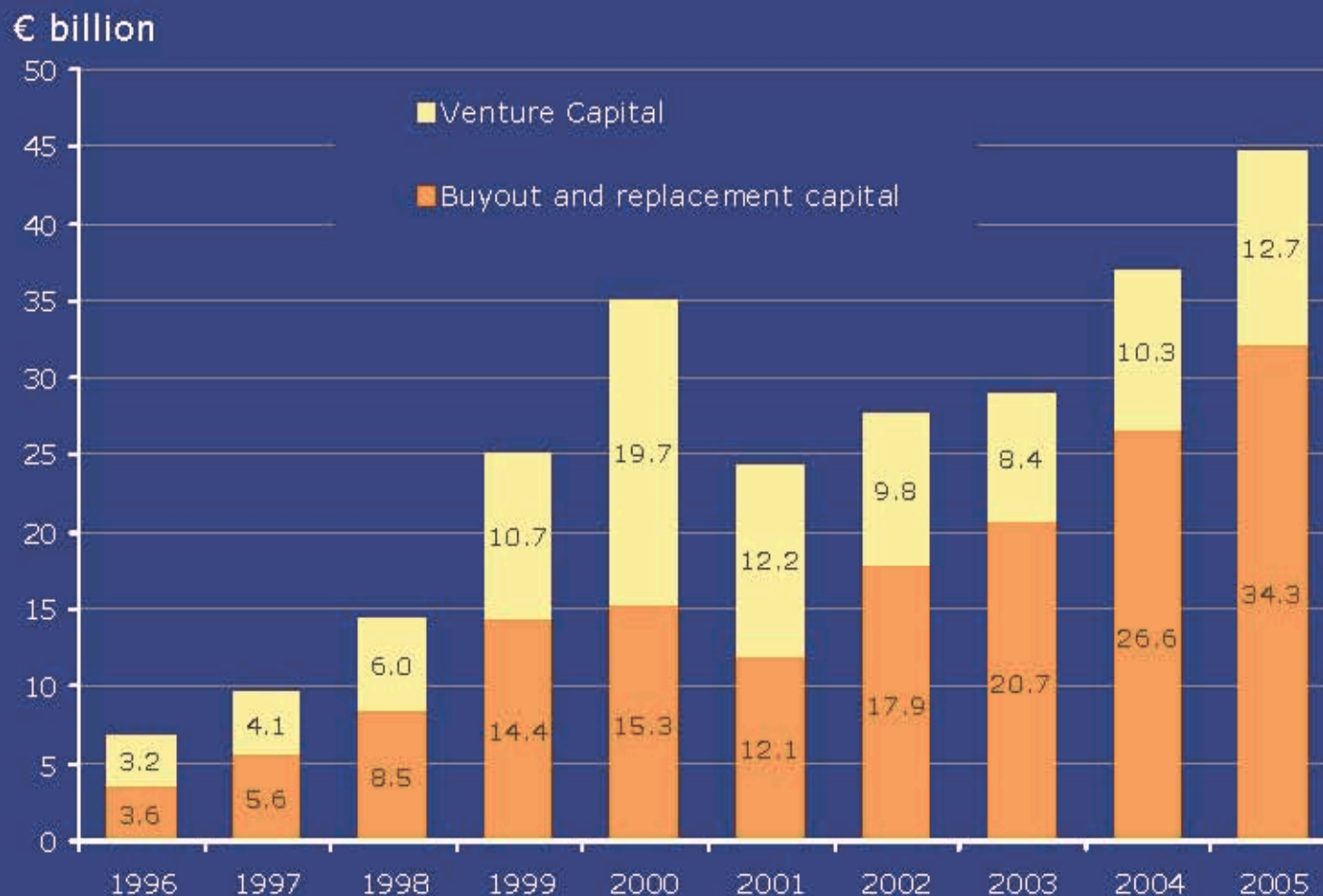
Expected Allocation of Funds Raised





€47 Billion Invested

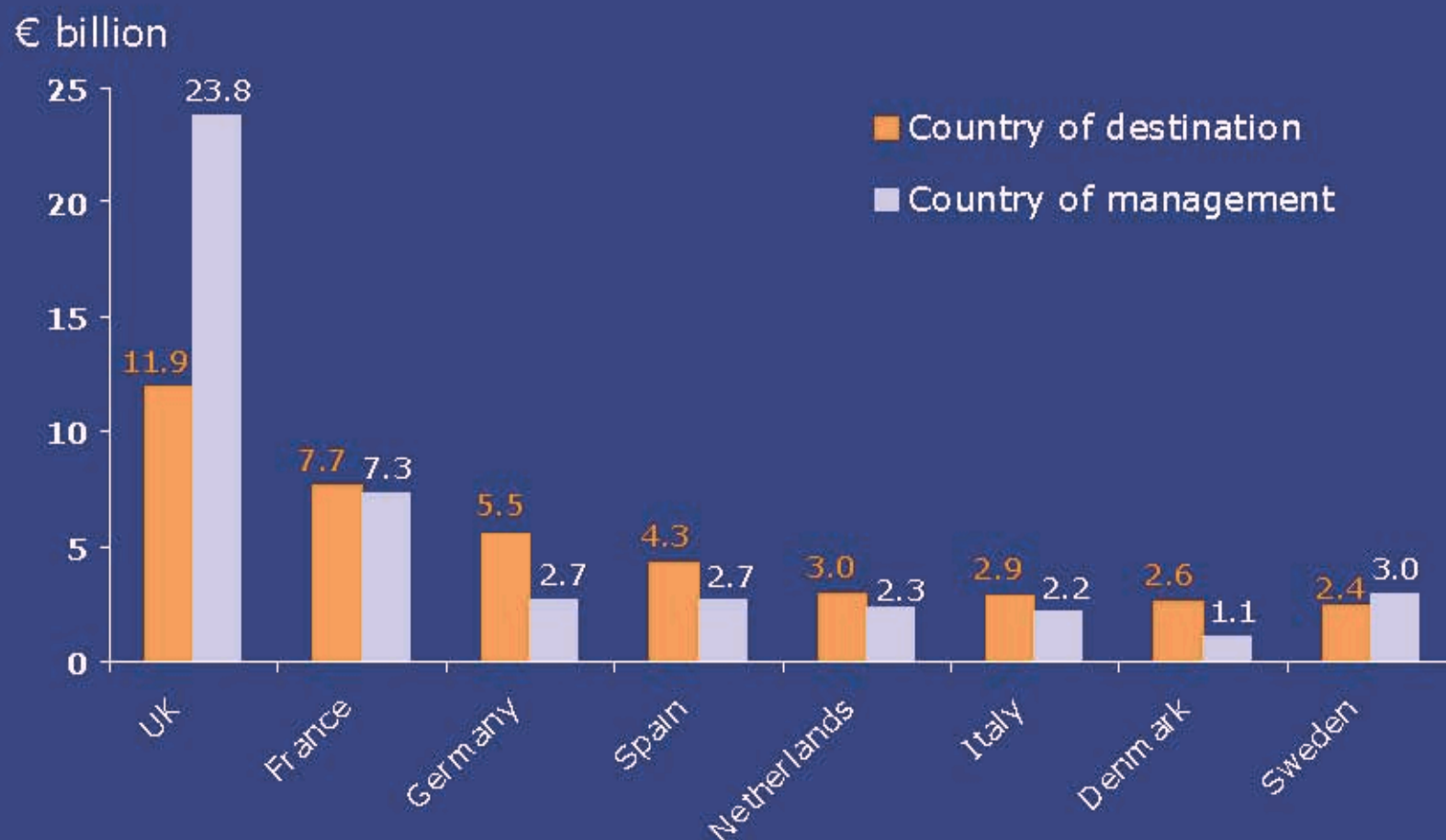
Record Level





2005 Investments

Country of Destination and Country of Management





Buyouts totalled €32.1 billion

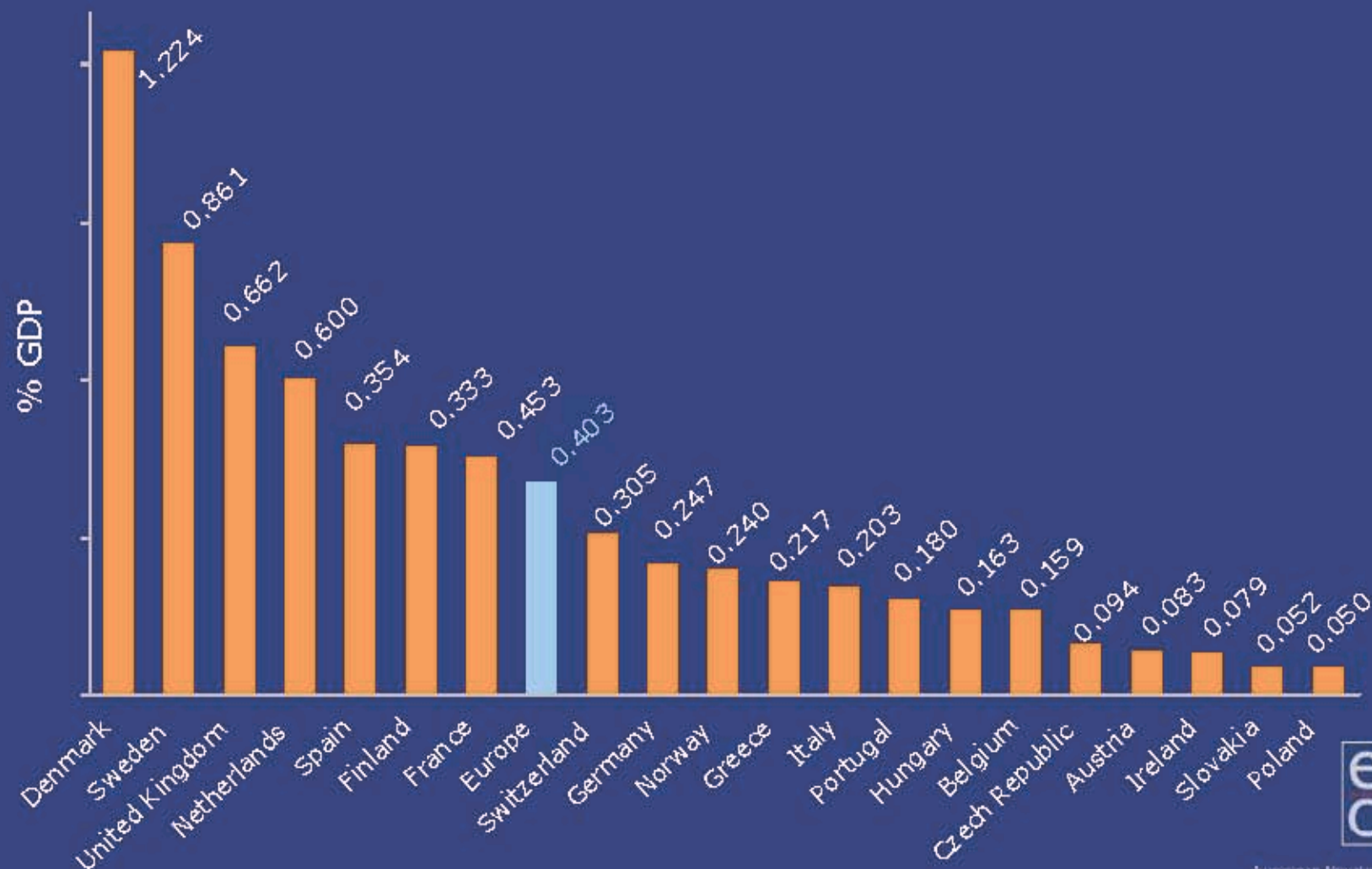
€ million

Buyout Deal Size (no bank leverage included)	Total Invested 2005	Total Invested 2004	No. of Deals 2005	No. of Deals 2004	Avr. Deal Size 2005	Avr. Deal Size 2004
Small < 15	4,055	3,943	2,032	1,527	2.0	2.6
Mid-market 15 < X < 150	13,909	10,578	280	259	49.6	40.9
Large 150 < X < 300	7,929	5,668	39	33	204.8	171.9
Mega > 300	6,161	5,554	15	17	424.8	325.2
Total	32,054	25,743	2,366	1,836	13.5	14.0



2005 Investment as % of GDP

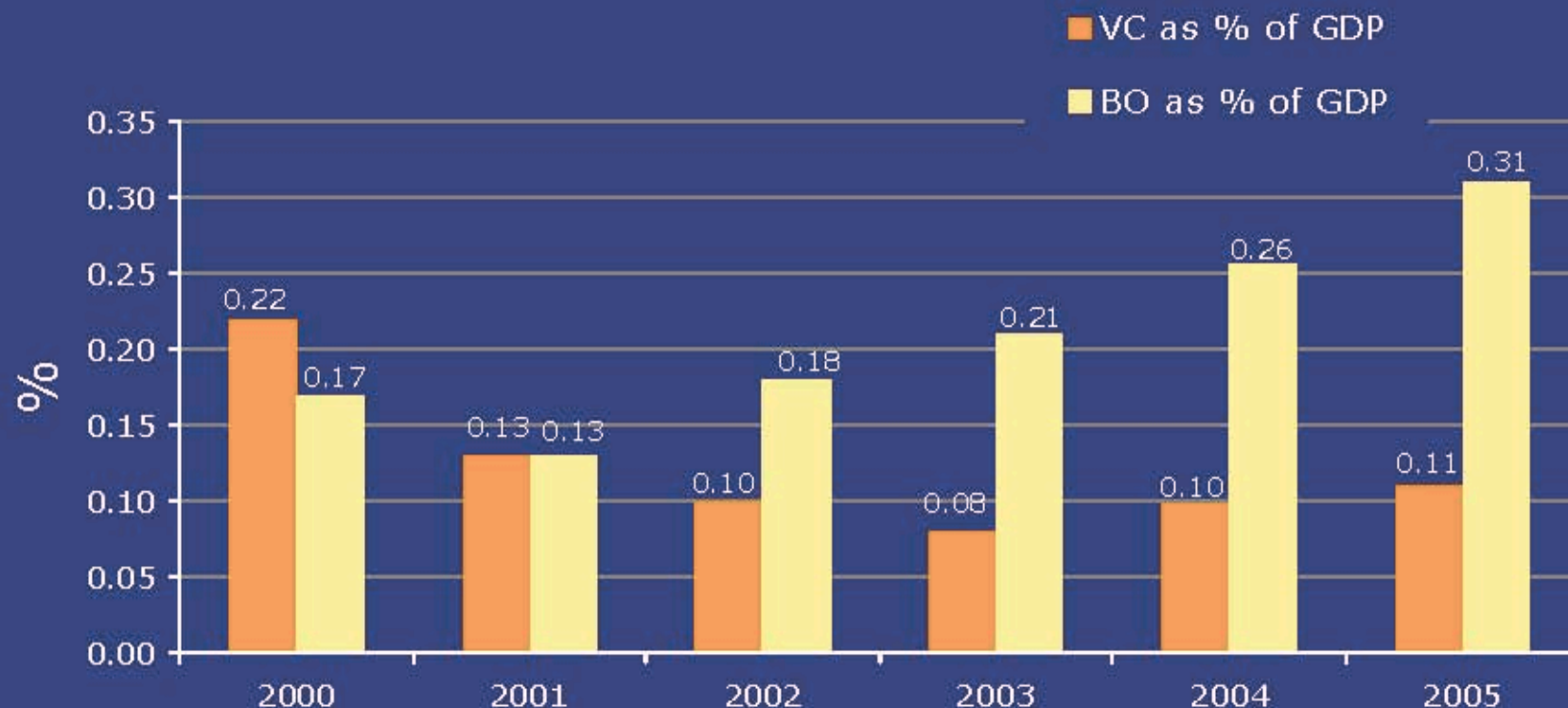
Investments by Country of Destination





Venture Capital and Buyout

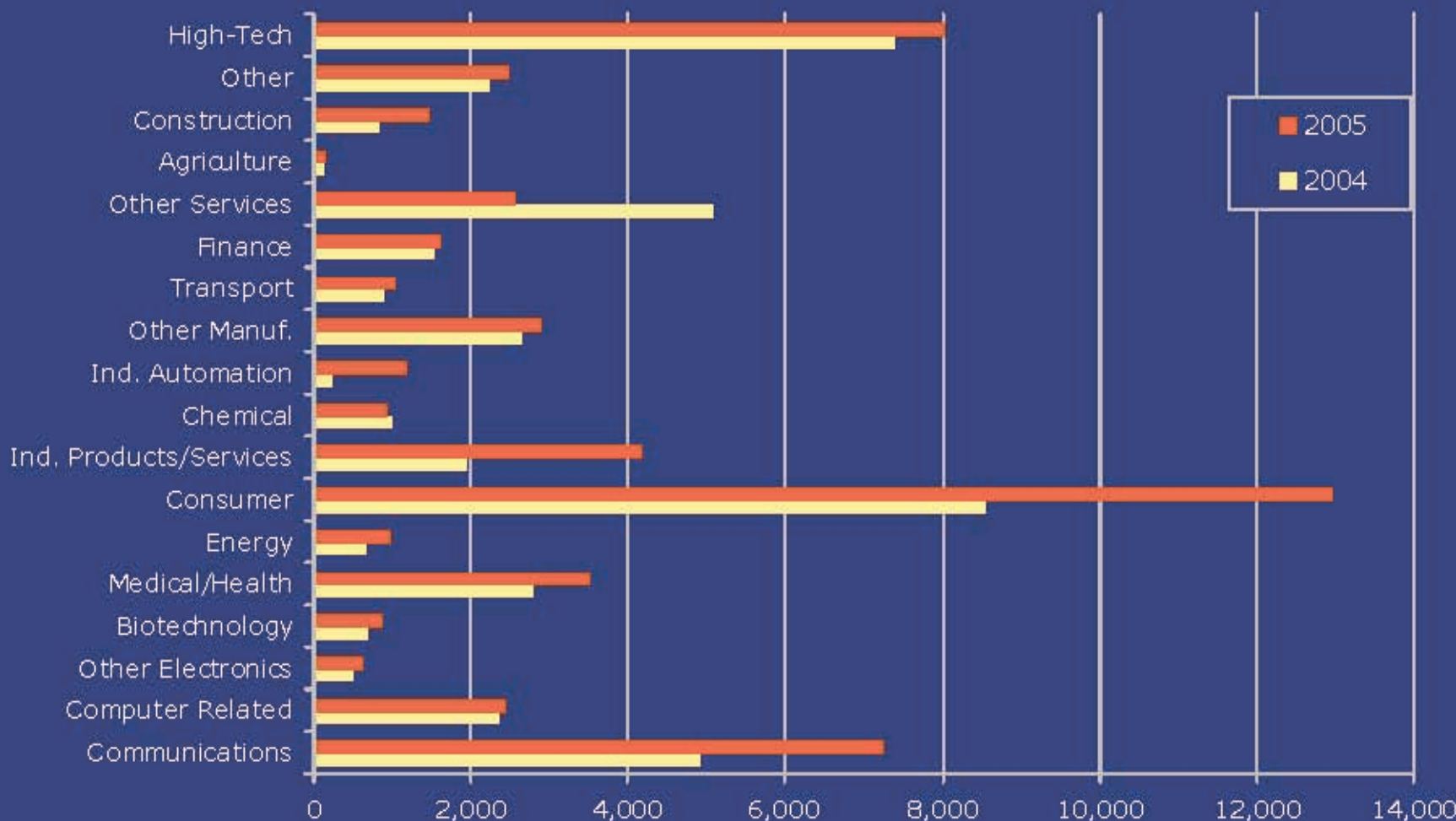
Amount Invested as % of GDP





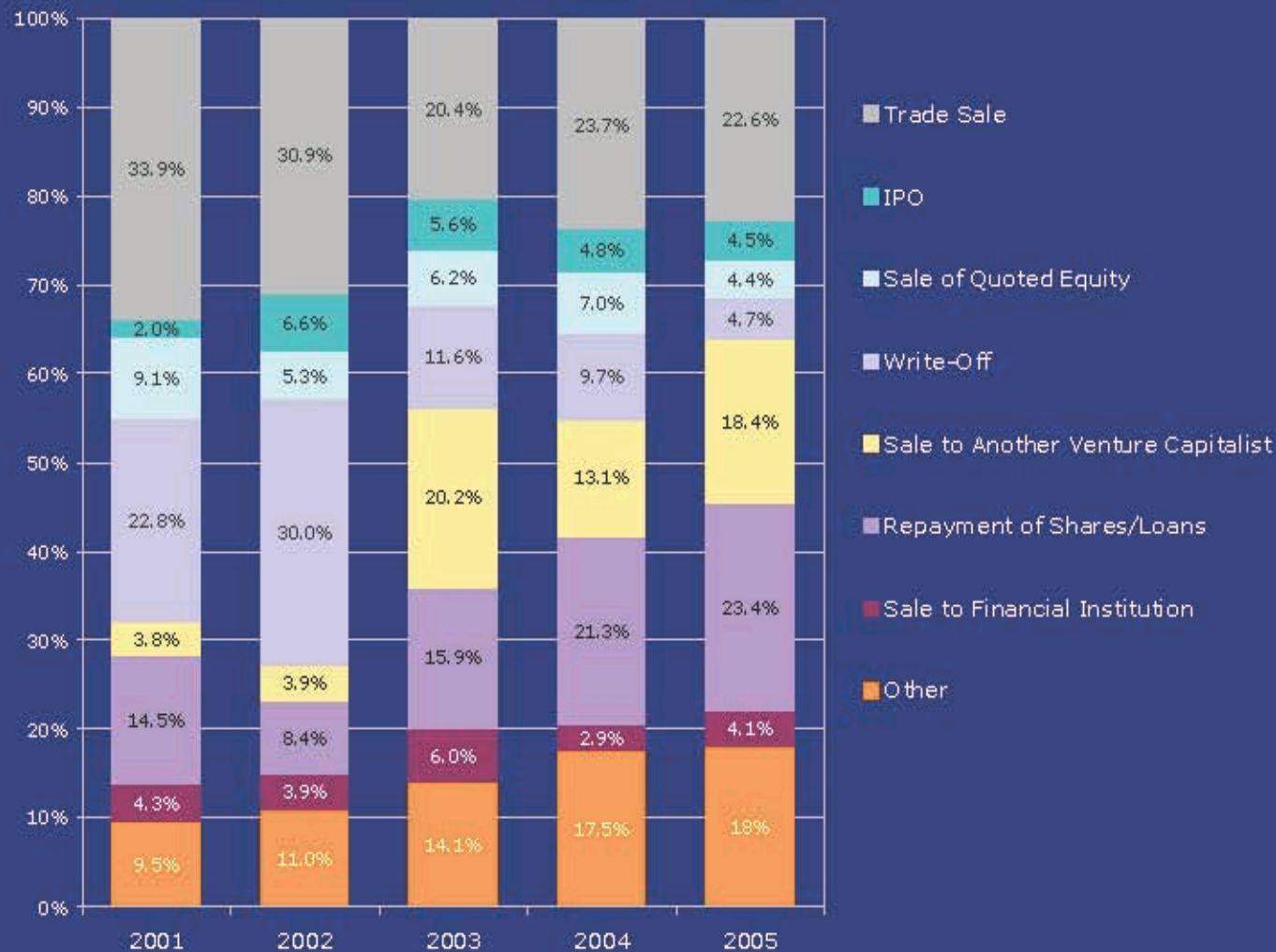
Industrial Sectors

Amount Invested





€20bn European Divestment at Cost



Summary

Fundraising more than double reaching a €72 billion record:

- 80% of funds expected to be allocated to buyouts.

Investments reached a record at €47 billion, a 27% increase compared to 2004:

- Buyouts represent 68% by amount invested.
- Venture investments + 23% over 2004 figure, representing 27% by amount.
- and 75% by number of investments in 2005.

Divestments at cost up 52% at €30 billion, a record level as well:

- Write-offs decrease at around 5% of total amount divested.
- Repayment of loans became the first exit route in 2005, followed by the “classical” trade sales.