

PRESS RELEASE

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VALUATION OF PRIVATE EQUITY INVESTMENTS: CHANGES ENSURE CONSISTENCY WITH RECENT FASB FAIR VALUE STANDARD, ACCORDING TO IPEV VALUATION BOARD

NEW CANADIAN BOARD MEMBER ANNOUNCED

Brussels, 15 November 2006

The International Private Equity and Venture Capital (IPEV) Valuation Board today confirmed that changes to its guidelines for the private equity industry will allow users to be consistent with the recent FASB standard on fair value, No 157.

At the same time it announced that Gilles Duruflé, representative of Canada's Venture Capital and Private Equity Association (CVCA) is joining the IPEV Valuation Board as a new member.

This underlines the success of the organisation in attracting broad support outside Europe with more than a third of participating associations being non-Europeans. In total 34 associations worldwide, including the three founding associations EVCA, BVCA and AFIC, have now endorsed the IPEV Guidelines.

Following the recent release of the FASB's Fair Value Standard No 157 the IPEV Valuation Board agreed to issue the amendments to its guidelines. This will ensure full consistency of the IPEV Guidelines with both FASB and IASB standards. The new edition is now available on the International Private Equity and Venture Capital Valuation Guidelines website <http://www.privateequityvaluation.com>.

After the Board meeting, Herman Daems, Chairman of the IPEV Board and also of GIMV in Belgium said:

"We are delighted to welcome Gilles Duruflé from the CVCA to our IPEV Valuation Board. As a Canadian representative, he further emphasises the international dimension of the Board. This underlines the continued success of the IPEV Guidelines and their acceptance, not only in Europe but increasingly outside Europe."

More information on the International Private Equity and Venture Capital Valuation Guidelines can be found on the website <http://www.privateequityvaluation.com>

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Notes to editors

IPEV Valuation Board

The role of the Board is as follows:

- it monitors market practices in the use of the guidelines;
- it proposes amendments to the guidelines following any relevant changes to accounting standards and market practices and formally reviews the guidelines every three years;
- the Board has an advisory role and gives guidance on the application of the guidelines to all stakeholders in the private equity and venture capital industry including practitioners, investors, regulators and auditors.

IPEV Guidelines

The IPEV Guidelines were developed by the Association Française des Investisseurs en Capital (AFIC), the British Venture Capital Association (BVCA) and the European Private Equity and Venture Capital Association (EVCA) and were launched in March 2005 to reflect the need for greater comparability across the industry and for consistency with IFRS and US GAAP accounting principles.

Valuation guidelines are used by the private equity and venture capital industry for valuing private equity investments and provide a framework for fund managers and investors to monitor the value of existing investments. The guidelines are based on the overall principle of 'fair value' in order to be consistent with IFRS and US GAAP.

Appendix 1

Endorsing associations including the three founding associations (EVCA, AFIC and BVCA):

AFIC - Association Française des Investisseurs en Capital

AIFI - Italian Private Equity and Venture Capital Association

APCRI - Portuguese Private Equity and Venture Capital Association

APEA – Arab Private Equity Association

ASCRI - Spanish Private Equity and Venture Capital Association

ATIC – Tunisian Venture Capital Association

AVCA - African Venture Capital Association

AVCAL - Australian Venture Capital Association

AVCO – Austrian Private Equity and Venture Capital Organization

BVA - Belgian Venturing Association

BVCA – British Venture Capital Association

BVK - German Private Equity and Venture Capital Association e.V.

CVCA – Canada's Venture Capital and Private Equity Association

CVCA - Czech Venture Capital and Private Equity Association

CVCA – China Venture Capital Association

DVCA - Danish Venture Capital Association

EMPEA - Emerging Markets Private Equity Association

EVCA – European Private Equity and Venture Capital Association

FVCA - Finnish Venture Capital Association

HKVCA - Hong Kong Venture Capital Association

HVCA - Hungarian Venture Capital and Private Equity Association

ILPA - Institutional Limited Partners Association

IVCA - Irish Venture Capital Association

LAVCA - Latin American Venture Capital Association

LVCA - Latvian Venture Capital Association

NVCA - Norwegian Venture Capital & Private Equity Association

NVP - Nederlandse Vereniging van Participatiemaatschappijen

PPEA - Polish Private Equity Association

Réseau Capital – Québec Venture Capital and Private Equity Association

RVCA - Russian Private Equity and Venture Capital Association

SAVCA - Southern African Venture Capital and Private Equity Association

SECA - Swiss Private Equity and Corporate Finance Association

SLOVCA - Slovak Venture Capital Association

SVCA - Swedish Private Equity and Venture Capital Association