

SYCOMORE CORPORATE FINANCE ADVISES GRAS SAVOYE'S MANAGEMENT ON THE PROPOSED ACQUISITION BY WILLIS GROUP

April 22nd, 2015

We are pleased to confirm that, on April 22nd 2015, Willis Group, the global risk adviser, insurance and reinsurance broker, made a firm offer to acquire the remaining 70% of Gras Savoye, the leading French insurance broker by end of 2015 for c.€550m consideration..

Founded in 1907, Gras Savoye, is the leading insurance broker in France with a global presence in over 50 countries and 3,800 employees. For the year ended December 31, 2014, under US GAAP, Gras Savoye reported net revenues of c.€370m and EBITDA of c.€65m.

Combination of Gras Savoye and Willis is the outcome of a longstanding relationship of more than 40 years between the two complementary businesses started in 1975 within the international insurance brokers UNISON network and reinforced through Willis acquisition of 33% of Gras Savoye in 1997.

The firm offer made by Willis accelerates the expected closing of the transaction to year end 2015, instead of 2016 as scheduled in the option granted by Gras Savoye shareholder since November 2009.

Willis has initiated this acceleration in order to bring the vision and benefits of the union to clients more quickly, and to consolidate Gras Savoye's full year results for 2016.

Uniting the two companies will create a truly multinational re/insurance broking and risk advisory firm, with an extensive and largely wholly-owned international footprint. Together, the two firms will have scale through a presence in 130 countries, of which 84 are wholly-owned operations.

In the context of the transaction, Sycomore Corporate Finance acted as exclusive financial adviser to TDF and its Management.

Proposed transaction is expected to close around December 31, 2015 and is subject to customary regulatory consents and approvals, and acceptance of the firm offer by Gras Savoye's shareholders.

In the context of the transaction, Sycomore Corporate Finance acted as exclusive financial adviser to Gras Savoye's Management.

The transaction team comprised Pierre-Arnaud de Lacharrière, Thomas d'Espois and Simon Portier