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**LEGAL & GENERAL VENTURES ANNOUNCES SUCCESSFUL CLOSING OF  
NEW FUND**

Legal and General Ventures (“LGV”), the private equity arm of Legal & General Group Plc, has closed its fourth private equity fund (LGV 4) since the appointment of Adrian Johnson as CEO in July 2000.

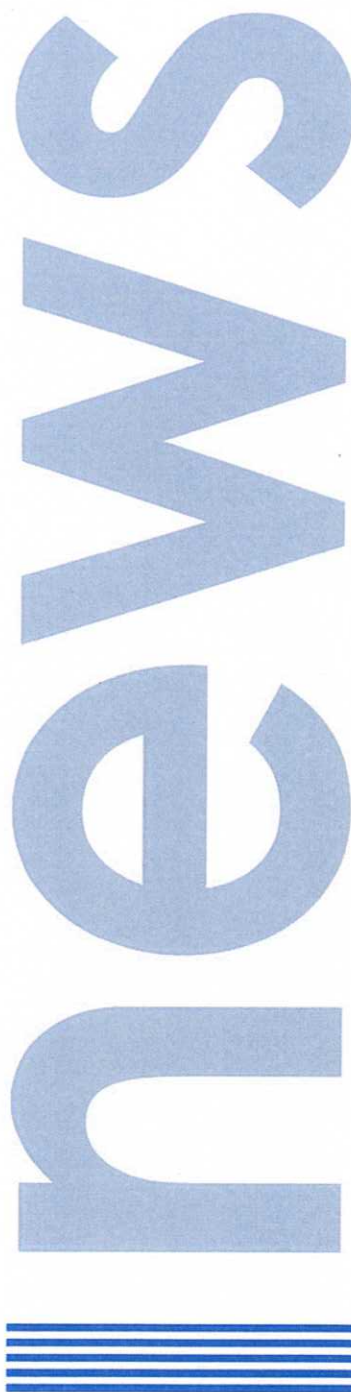
LGV 4 closed with commitments in excess of £180m, an increase of 17% over the level of LGV 3, and has attracted six new LPs bringing the total number to 17. Legal & General’s Life fund remains the largest direct investor but external investors now represent more than 50% in value of the fund. LGV was advised by MVision Private Equity Advisers.

The fund closure follows a highly successful series of exits in the first quarter of 2004 during which LGV realised £250m of cash from four investments in its LGV 1 and 2 portfolios. LGV has a unique fund structure with annual investment periods, providing investors with greater transparency and flexibility compared to conventional private equity fund structures.

LGV 4 will continue the firm’s existing strategy of mid market buyouts in the consumer, leisure and support services sectors. The geographic focus will be the UK. This follows LGV’s decision to separate its UK and French businesses with effect from 1 July.

Commenting on LGV 4, Adrian Johnson, Chief Executive, said: “We are delighted with the recent progress made by LGV in terms of investment performance and warmly welcome a number of high quality new LPs to LGV 4. We aim to continue a highly focused investment strategy.”

Commenting on the decision to separate LGV’s UK and French businesses, Mr Johnson added: “The market dynamics in France have changed significantly since we entered the market nearly ten years ago. Investors are showing more interest these days in country specific funds. LGV has a strong team of investment professionals in London that will continue to focus on the UK market. Our Paris team has an impressive track record in the French market and we wish them well”.



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***Legal & General Ventures***

LGV is a leading private equity firm, owned by Legal & General Group Plc. LGV's investment focus is on backing highly motivated management teams in buyouts and buy-ins of well established businesses with attractive market positions and strong cash flows. Typically these investments would have an initial enterprise value in the range £60-300 million. It has particular expertise in relation to buy and build strategies, which represent almost half of the buyouts and buy-ins it has led since 1990. LGV primarily invests in the Consumer, Leisure and Services sectors.

Website address: [www.legalandgeneralventures.com](http://www.legalandgeneralventures.com)