

Regulatory Announcement

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THE EVOLUTION GROUP PLC

ACQUISITION OF WILLIAMS DE BROE

The Evolution Group Plc ("Evolution" or the "Group") announces that on 3 June 2006, it entered into and completed an agreement to acquire Williams de Broe Plc and its sister company, Williams de Broe Administration Limited (together "Williams de Broe") from Williams de Broe Holdings Limited and ING Belgique S.A. The transaction has received regulatory approval.

Williams de Broe is a specialist London-based financial services group which provides corporate advisory, stockbroking and fund management services.

The consideration payable for Williams de Broe will comprise a cash payment of £15 million which will become due once completion accounts for Williams de Broe have been prepared. The consideration is subject to a pound for pound adjustment to the extent that the net assets of Williams de Broe as at 31 May 2006 are greater or less than £15 million, subject to a maximum consideration of £25 million. The consideration will be met from existing cash resources of Evolution.

According to the information memorandum for the sale of Williams de Broe, the business had an unaudited loss for the year ended 31 December 2005 of £3.1 million. Evolution expects the acquisition to be earnings neutral in 2006 and earnings enhancing in 2007. The information memorandum also showed unaudited gross assets of Williams de Broe as at 31 December 2005 of £118.4 million, the majority of which were unaudited trade counterparty debtors of £104.2 million.

The acquisition of Williams de Broe will enable Evolution to expand its client base and product offering, to extend the Group's UK geographic coverage and to increase client funds under management.

Martin Gray, Chairman of Evolution, commented: "We are pleased to have concluded our discussions of the last month. We look forward to working with the staff and clients of Williams de Broe."

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