

CEO TOPIC: 2011 YEAR END SUMMARY


















General Atlantic had an excellent year in 2011, with investments across all sectors and geographies and rapid growth among our portfolio companies. Highlights include:

- New investments in fifteen new growth companies totaling over \$2 billion;
- Six follow-on investments in current portfolio companies for their strategic growth initiatives;
- Rapid growth across GA's global portfolio with a median revenue growth of approximately 20%.

We welcome the management teams and employees of the following 2011 investments to the GA global network:

New Investments in 2011

U.S.		Healthcare	Preferred provider network of outpatient rehabilitation services.
		Business Services	Global provider of administration and trade processing services to hedge funds, corporations and high net worth individuals.
		Internet & Technology	The world's largest social networking site.
		Financial Services	An investment management firm.
Latin America		Internet & Technology	Software, services and e-commerce solutions provider to retailers in Brazil.
		Financial Services	Latin American pensions and investment firm.
		Internet & Technology	The first collective buying website in Brazil.
Europe		Internet & Technology	Online couponing business in Spain, Italy and Latin America.
		Internet & Technology	Developer of secure content and threat management solutions.
		Internet & Technology	European e-commerce payment platform.
		Emerging Markets Consumer	Multi-channel e-commerce and direct to consumer retailer in Central & Eastern Europe.
India		Financial Services	A bank and financial services provider in India.
		Business Services	Global provider of analytics and decision support services.
China		Emerging Markets Consumer	China's largest hypermarket operator and holding company for RT-Mart China and Auchan China.
		Emerging Markets Consumer	Tea brand and the largest retailer of tea products in China.

Our portfolio remains well-diversified in terms of sectors and geography, with 52% in North America and 48% in Europe, India, China and South America. Key portfolio highlights for the year included:

- Financings: four successful IPOs raising a total of over \$2 billion for Tenfu, Sun Art Retail Group, Renren and ServiceSource; and secondary offerings at ServiceSource, First Republic Bank and Dice Holdings;
- Growth through M&A: over 30 acquisitions completed by our portfolio companies;
- Building Teams: over two dozen C-level hires and appointments across the portfolio;
- Recognition of Excellence: over 25 awards and public recognition in 2011.

In addition, our companies continued to expand their product and service offerings with several new product launches over the year.

At General Atlantic, we continued to strengthen our organization and global investment team. We welcomed **J. Frank Brown** as our new Managing Director and Chief Operating Officer, effective January 2012, and were pleased to promote **Jing Hong** (Beijing) to Managing Director, and **Joern Nikolay** (London) and **Ke Wei** (Beijing) to Principal.

We enter 2012 with the expectation of an active year ahead. Our pipeline is strong, with our sector and theme-based focus producing opportunities to invest in growth companies with excellent management teams. We continue to pursue several growth themes such as an expanding consumer class in emerging markets and continued growth in global e-commerce among others. We also remain focused on all our global regions, including India, China and Latin America, which continue to generate strong economic growth.

We are very pleased with the accomplishments of our portfolio companies over the past year and wish each of you a very happy and prosperous new year.