



Press Release

June 19, 2007

H3S sold to S3G, a Groupe Sud Ouest subsidiary

Nicolas Brunel, the founder and chairman of H3S Group, and Edmond de Rothschild Capital Partners, both advised by Aforge Finance, have sold their interest in H3S to Groupe S3G, a Groupe Sud-Ouest subsidiary and publisher of the Réfleximmo magazines. H3S Group is the publisher of the Offre-immo.fr magazines, formerly issued under the titles Mag Immo and L'Offre Immobilière.

For Groupe S3G, the purchase is part of an aggressive development strategy and expansion into property media. H3S has a remarkable record, having increased its turnover 50 percent and doubled its operating profit over the past two years. In 2006, it had total sales of 34 million euros with a 14-percent operating margin. The group currently has a workforce of 380.

With the addition of Réfleximmo and Offre-immo.fr giving a combined 66 publications, S3G now becomes the largest publishing group in France in the industry, ahead of Logic-immo (Spir) and Se Loger (Poliris). Ten other magazines are also published elsewhere in Europe (Spain, Switzerland, the Czech Republic and Slovakia).

In its new configuration, the group is in a position to offer a cross-media option to property agents, builders and developers, combining local specificities with a nationwide scope. It will also be able to offer companies advertising in magazines and the posting of property listings on the Internet.

The recently created refleximmo.com and offre-immo.fr websites will benefit from powerful national exposure with an active network of more than 8,000 property agents. Their objective is to quickly grow into leading French property sites.

Aforge Finance advised the sellers in connection with the deal, which once more is indicative of its expertise in the publishing field.

Financial Advisor to the Sellers:

Aforge Finance: Patrick Maurel (managing partner), Jean-Baptiste Marchand (manager), Matthias Legrand (analyst)

***About Aforge Finance:** Aforge Finance is a consulting firm providing both Corporate Finance services and Private Banking and Family Office services. With around 100 transactions completed over the past three years, it is one of the leading independent M&A advisors in France and a leader in the mid market segment. Its positioning and its international alliance with Macquarie in the US and Sal Oppenheim in Europe provide comprehensive coverage of the U.S. and European markets and a significant local presence to optimize relations with family-owned companies, industrial groups, private equity players and capital providers.*

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