



Press Release

July 27, 2007

Piera sold to LBO France

The shareholders of Piera, advised by Aforge Finance, have sold the company to LBO France. The deal calls for a reinvestment by Piera officers and executives, who will hold significant equity in the new combined group.

Formed in 1990, Piera is a fast-growing independent property developer specialising in primary residences. It handled 851 property projects in 2006, generating revenues of 143 million euros for the year. The company has two certifications (NF Housing and ISO 9001) and has secured significant market shares in all of southern France (Provence Alpes Côte d'Azur, Midi Pyrénées, Aquitaine, Rhône Alpes, Languedoc Roussillon). It operates through a network of eleven agencies and in close cooperation with local interests (authorities, municipalities, notarians, architects, etc.).

Projects carried out by Piera consist of owners-occupied principal residences and residential properties for investors under the Robien Act. The properties are at choice locations (in terms of nearby services, environment, etc.), designed with the end-user in mind and of high quality. A significant portion of each project is sold to owner-occupiers, bearing witness to the quality of the housing offered.

LBO France was formed in 1985 and has grown into one of France's top-ranked private equity funds. It currently invests mainly in majority stakes in industrial or commercial firms and in property holdings, through a wide range of transactions covering all classes of assets, in and around Paris as well as in the rest of France. LBO France has considerable experience in the property development business, having acquired Cogedim in 1998 and Nexity in 2000 (they were sold in 2001 and 2005, respectively).

The sale will enable Piera to accelerate its expansion in four market segments: owner-occupied properties, the management of rented and co-owed buildings, the development of full-service buildings (old-age homes, student housing) and land development. The company anticipates sustained growth over the coming years.

Financial Advisor to the Sellers:

Aforge Finance: Louis Huetz de Lempis (partner), Valérie Pellereau (manager), Maxime Bouchard (senior 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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