

PRESS RELEASE

European Homes' management team has chosen AtriA Capital Partenaires to back them in their second LBO.

Paris, September 22nd, 2005

The European Homes Group is pleased to announce its acquisition through a Management Buyout transaction (« MBO ») conducted by its management team backed by AtriA Capital Partenaires, when Bridgepoint exited their majority share.

The European Homes Group

Founded in 1973, European Homes is a property development group specialised in urban development and housing projects. With housing projects covering the markets for both detached houses and blocks of flats, the group builds more than 1000 homes each year. Present in the Greater Paris area and in other towns with a population of over 100,000, the group offers a variety of programs to meet the demands of families, whether first-time buyers or previous house-owners, but also those of individual investors and flat-rental companies.

With a staff of 220 and strong growth in recent years, European Homes achieved revenues of €117.2 million in 2004, which positions it among the leading nationwide players after the Majors (Nexity, Actif-Plus, Kaufman & Broad, Bouygues Immobilier).

The Management Team

Yves Cohen, CEO, joined the group in 1977. After learning all aspects of the property development business, he left in 1986 to form his own company, which merged with European Homes in 1997. He then became co-manager of the resulting company together with Pierre Picard, becoming CEO in 2003. Since 1978, he has teamed with Serge Aymes, now Vice-President in charge of strategy and development in close collaboration with Yves Cohen. Dominique Plessis, also on the Board of Directors, is CFO. After experience in auditing and in the financial departments of various large French companies, he joined the group in 2003 and has played an essential role in the MBO transaction.

The Management Buyout

Bridgepoint was the majority shareholder of the European Homes Group, after a first LBO organised in 2000 by Pierre Picard and Yves Cohen. « After 5 years, having supported our growth strategy which enabled the company to increase its activity by 70% in that period, Bridgepoint wished to exit this investment » stated Yves Cohen. « We wanted to find a new partner who could actively contribute to value creation, and whose investment policy was specifically oriented to companies of our size. »

Following the new transaction, the group's main managers and directors now hold the majority equity stake in the LBO holding company, the other shareholder being AtriA Private Equity Fund II for which this is the seventh investment since its closing in July 2004.

Fortis Banque arranged the senior debt for this transaction.

Strategy and Outlook

The enterprise project led by the management and backed by AtriA Capital Partenaires plans for continued growth of the Group in its market, maintaining its sales thrust and continuing to constitute stocks of high quality land resources, a guarantee for the future. At the same time, the Group aims to strengthen its presence, if necessary by suitable acquisitions, in certain regions where its coverage is less dense at present.

A propos d'AtriA Capital Partenaires

Regrouping 10 professionals, AtriA Capital Partenaires is managed by one of the most experienced French private equity teams, which fully controls the management company. This feature gives AtriA the necessary independence to play its part fully in the projects proposed by entrepreneurs. Specifically dedicated to growing midcap companies, AtriA Capital Partenaires invests in Growth Buy Out projects: LMBO, spin-offs from industrial Groups, Public-to-Private, secondary LBOs, and also capital development projects. Alongside large French and international institutional investors, around thirty entrepreneurs have also invested in the funds managed by AtriA. They form the AtriA Entrepreneurs' Club, and contribute to the value creation brought by the team to the portfolio companies.

From 2000 to the end of September 2005, AtriA Capital Partenaires has now completed 22 transactions.

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