

CAPZANINE SELLS ITS PARTICIPATION IN CREDIREC

28th April 2011 - *The EOS international group (Otto Group) has acquired Credirec, which had been held since 2006 by the management, Capzanine and a few financial investors.*

Created in 1993 by ACOFI, Credirec earned the trust of credit institutions, banks and a good number of firms providing individual services, working its way into the leader's position in France's acquisition of nonperforming loans and now ranks among the top ten players in the field of nonperforming loans management on behalf of third parties.

From a historical perspective, Capzanine had become a company shareholder through a "one stop shop" investment, combining equity and mezzanine financing, in order to wrest control along with the company's management team from the former shareholders. Other investors including AXA Private Equity and OFI Private Equity also took stakes. This move served to consolidate the company's financial and operational resources and accompany business activity growth by acquiring a debt portfolio.

Five years later, the shareholders were interested in realizing their investment and agreed to a capital buyout by the EOS International Group. According to Hans-Werner Scherer, President of the EOS Group Board of Directors: *"France is currently the second economic power in Europe and yet EOS has been absent from the French market. We have found in Credirec a French partner able to meet the high standards we have set."*

Nathalie Lameyre, Credirec's CEO, stated: *"We are very pleased to become part of the EOS family, a group possessing international expertise and on solid financial footing. Thanks to this newfound momentum, we will be able to pursue our ambitious growth plans with the same staff resources (240 personnel spread across 3 sites, Paris, Nantes and Pau) while continuing to guarantee our clients the same level of service they're accustomed to."*

About Capzanine (www.capzanine.com)

Capzanine is an independent investment Fund founded in 2004 and a pioneer in combined "equity and mezzanine" financing. It supports businesses in their quest for growth, providing financial and industrial expertise to successfully conduct transmission or development phases. Depending on the case, Capzanine invests either as a majority or minority shareholder and/or as a mezzanine investor in unlisted small and mid cap companies, with an Enterprise Value of between €20 and 400 M.

Based in Paris and run by its partners, Capzanine currently has €565 M under management. The fund's investments include: Groupe Bertrand, 5 à Sec, AMS, Star's Services, APM ...

About the EOS Group (www.eos-solutions.com)

The EOS Group, subsidiary of the Otto Group, is an international leader in managing client accounts receivable. EOS provides an array of customised solutions, from client acquisition to electronic payment operations with an emphasis on debt collection and acquisition. The core of its business remains squarely focused on debt management. As a means of protecting both creditors and consumers, EOS has adopted a high set of ethical standards. With over 40 subsidiaries and 5,000 employees, EOS services 20,000 clients across 20 countries

List of participant**Vendors**

Capzanine (Christophe Karvelis, Benoit Choppin),
Axa PE (Marie Arnaud Battandier, Arnaud Dufer),
OFI PE (Olivier Millet, Pierre Meignen),
Axa Mezzanine (Olivier Berment),
Management (Nathalie Lameyre, Matthieu Delavenne, Eric Pinon)

Legal advice for vendors

Paul Hastings (Pascal deMoidrey, Edith Boucaya)

Financial Due Diligence

Eight Advisory (Pascal Raidron, Lionnel Gerard, Nadia Gacem)

M&A

PWC (Tarique Shakir Khalil, Guillaume Dary)