



Holding Reinier



Press Release

Onet carries out a capital restructuring

The Reinier family takes a controlling interest in the family-owned group Onet, alongside FFP and the management with minority holdings.

On 23 October 2007, Holding Reinier bought the entire equity of Holding Fabre, which holds a 43.88% equity stake in Onet S.A. Following this acquisition, Holding Reinier holds 3,454,725 Onet S.A. shares, representing 88.02% of the equity and 87.92% of the voting rights.

Under this transaction, FFP acquires an equity interest in Holding Reinier thereby supporting the Onet's family shareholders. Confirming its commitment and confidence in the company's future, Onet's management also took an equity investment in Holding Reinier. Following these transactions, Holding Reinier's equity is held as follows:

- Reinier family: 74.51%,
- FFP: 23.05%,
- Onet's management: 2.44%.

All transactions concerning Holding Reinier were undertaken based on a value of €136 per Onet share. In view of the acquisition debt arranged and implemented by Crédit Lyonnais (LCL), the net debt of Holding Reinier and its subsidiaries accounts for 45% of their enterprise value and around 4 times 2007 estimated EBITDA. Several agreements have been signed between Reinier family members, FFP and the management, among which a lock-up period of three years, the allocation of seats between the various parties on Holding Reinier's board of directors and on Onet S.A.'s supervisory board, and contractual relationship between shareholders via a shareholders agreement.

Ms. Elisabeth Coquet-Reinier will be chairman of Holding Reinier.

With a view to meeting regulatory requirements arising from the acquisition of Holding Fabre, Holding Reinier will shortly file a draft public simplified tender offer with the *Autorité des Marchés Financiers* (French financial markets regulator), followed, if applicable, by a squeeze-out on Onet shares. The tender offer will be made to Onet's minority shareholders at a price of €136 per share subject to the approval of the *Autorité des Marchés Financiers*.

Holding Reinier's exclusive financial advisor for this transaction is Bucéphale Finance.

About Onet:

Onet is French number one in corporate services covering multi-service cleaning, extreme environment technologies, security, safety, temporary staff and recruitment. Onet posted 2006 revenues of nearly €1.2 billion.

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About Holding Reinier:

Holding Reinier is the Reinier family holding company for its investment in Onet SA. Holding Reinier issued shares to FFP and the management in order to purchase the Fabre family's stake in Onet S.A..

About FFP:

FFP (Foncière, Financière et de Participations-FFP) is an industrial and financial holding company listed on the Paris Stock Exchange, in which the Peugeot family group has a controlling interest under the chairmanship of Robert Peugeot. FFP is the leading shareholder in Peugeot S.A. and for several years has been implementing a policy of acquiring friendly, long-term, minority holdings.

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