

- NEWS RELEASE - February 2012

Affinity Insurance: A 7th deal for SPB with the acquisition of PSM

SPB is the European leader in the affinity insurance market, with a turnover of €172 million

Driven by a global growth strategy, which combines steady organic growth and some targeted acquisitions, SPB has become the European leader in Affinity Insurance. SPB insurance solutions offering covers:

- payment instruments
- borrowers
- travels
- mobile phones and electronic devices
- online shopping

SPB posted a 2011 turnover of €172m, of which €95m net brokerage fees, representing a 64 percent growth over 2007.

SPB is a family business which is 92 percent owned by the GUIAN family. The group currently operates in Germany, Belgium, Spain, Great-Britain, Italy, Luxembourg, Poland, Romania, Switzerland and Tunisia.

This geographical coverage enables SPB to assist and support international corporate accounts such as Auchan, BNP Paribas, Carrefour, Castorama, Crédit Agricole, Darty, FNAC, LCL...

Point Service Mobiles (PSM) has a network of 90 repair centers and 80 drop-off points

PSM is the only company in France offering a nationwide service for immediate diagnosis, repair and old-for-new swap of mobile phones, smartphones and multimedia products.

In 2011 PSM has completed more than 220 000 repair works, of which 82pc in less than 40 minutes.

A synergic acquisition beside local management

SPB has acquired a 58pc stake in PSM by the buyback of historical financial partners Socadif, Alto and IDF Capital. Martine Bocquillon, founder of the

company, will keep her role as lead shareholder and will continue to run the company.

The PSM network will allow policyholders to handle reparation or replacement by themselves, improving the security level and process lead time.

For guidance, SPB ensures more than 10 million electronic devices in Europe, of which 5 million mobile phones.

The expected impact on the turnover of the group is estimated to 10 million Euros gain within two years, including the extension of the offer to small electronic devices, computers and PCs tablets.

LINKERS, advisor to the Buyer

Through this 7th acquisition advised by LINKERS, SPB pursues its external growth initiated in 2007.

The two cross boarder acquisitions have been successfully led with the support of LINKERS international network, M&A Europe.

Advisors to the Buyer:

Financial: LINKERS (Philippe Delecourt, Sidney Serval)

Legal: GGSM (Fabrice Maraux, Audrey Wendling)

LINKERS draws on the experience of its 11 consultants to assist companies from all sectors and offers them personal advises concerning:

- **Financial Engineering:** valuations (fairness opinion), MBO & OBO packages
- **Mergers & Acquisitions:** selling and buying mandates, transmissions to heirs ...
- **Fund Raising:** selection and contact of investors, supervision of legal documentation (shareholders agreements, protocols...)
- **Financial Training for Executives:** Cegos, Les Echos Formation.