



ASTORG PARTNERS ACQUIRES GEOSERVICES IN PARTNERSHIP WITH ITS FOUNDER AND MANAGEMENT TEAM

On July 7th 2005, ASTORG PARTNERS has led the acquisition of **100% of the capital of GEOSERVICES** from Mr. Gaston REBILLY, its founder (Groupe GEOFINANCE 59.2%), IFP (33.6%), SGAM 4D (5.5%) and some senior management members.

On this occasion, GEOSERVICES' management team, led by Bruno BURBAN (CEO) and Benoît DEBRAY (COO), become significant shareholders, acquiring close to 9% of the company's capital alongside the Astorg III fund (52.6%); Groupe GEOFINANCE remains a major shareholder with a 38.4% stake in the new holding company.

GEOSERVICES provides consulting and advisory services to companies involved in oil and gas exploration and drilling. Capitalizing on its unrivalled R&D capacities, which represent one of the group's key competitive advantage, GEOSERVICES provides its clients with sophisticated data collection and analysis tools, operated by highly specialized in-house experts. GEOSERVICES, with sales of ca. EUR 220 millions in 2004, enjoys a global leadership position on its main business unit (« Mud Logging »). It employs over 4,000 people worldwide, representing over 50 nationalities. GEOSERVICES boasts a local presence in 50 countries, and executes its assignments in the most extreme conditions and diverse geopolitical environments.

The ASTORG PARTNERS team in charge of this deal was led by Joël LACOURTE – partner – assisted by Christian COUTURIER and Frédéric SEBBAG.

Commenting on the transaction, Joël LACOURTE said : *« As traditional supporters of companies with strong strategic fundamentals, and of family transmissions, we have rarely come across an opportunity with such compelling features : a strong entrepreneurial culture, a management team with a proven ability to navigate through thick and thin, strong differentiating factors based on a very active R&D policy. We are honored that Groupe Geofinance has accepted to become our partner, and we are already reviewing some significant growth initiatives for the company».*

« On behalf of Groupe Geofinance, Hubert Roudot declared : « We have found, with Astorg Partners, a team of highly skilled and supportive professionals, who have understood the strategic issues of Geoservices, and therefore represented the best partner to pursue an ambitious growth strategy.»

Paris, le 7 juillet 2005



About GEOSERVICES

GEOSERVICES is a family-owned company, founded in 1958 by Mr. Gaston REBILLY and three partners. It was in the outset a consulting firm specializing in geological analysis and field surveillance for oil and gas companies. Mr. Rebilly handed over the operational management of the company in 1990.

It was during the oil market crash of 1998-1999, when the price of a barrel plummeted to US\$15, that Bruno Burban and Benoît Debray were promoted to their current positions as CEO and COO respectively. Facing a distressed financial situation and a thinly structured organization, they have accomplished a most impressive turnaround and re-engineering exercise during the course of the last 5 years. This work was rewarded by the excellent financial performance registered in 2004. At the same time, Bruno Burban and Benoît Debray have executed an aggressive geographic build-up strategy, and have focused the company on improving its technological edge, making it a world leader and co-leader in two of its mainstream businesses, namely « Mud Logging» and « Well Intervention ».

About ASTORG PARTNERS

Astorg Partners is an independent fund management company, owned by its four founding partners, specializing in French mid-market buyouts. It currently manages ca. EUR500 millions of capital.

Astorg Partners wishes to partner with successful and entrepreneurial management teams, to acquire businesses with attractive growth prospects, which Astorg will support through the provision of experienced advice and adequate capital. Astorg Partners focuses its investment strategy on small to mid-cap enterprises, investing between EUR15 million and EUR90 million per transaction, in companies with revenues generally comprised between EUR30 million and EUR300 million.

Although clearly a multi-sector investor, Astorg Partners has developed a strong industry expertise in retail, healthcare, and professional services.

Astorg Partners closed 48 transactions over the last fifteen years, yielding an annual return (IRR) of ca. 30% on realized investments.

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ASTORG PARTNERS

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Professionals involved :

Lead Equity Investor : Astorg Partners : Joël Lacourte, Christian Couturier, Frédéric Sebbag

Vendors : Groupe Geofinance controlled by Mr. Gaston Rebilly, represented by Hubert Roudot
IFP Investissements
SGAM 4D Global Energy Development Capital Fund

Banks : Société Générale (Thierry Martet)
BNP Paribas (Bertrand de Rosamel)

Mezzanine : Société Générale (Thierry Martet)
ICG (Benoît Durteste)

Advisers

Lead Equity Investor : Financial Advisor : Bucephale Finance (Jean Marc Forneri, Olivier Dardel)
Legal (Corporate) : Lovells (Alexis Terray, Christophe Bornes)
Legal (Debt) : Shearman & Sterling (Martin Lebeuf)
Accounting : KPMG (Blandine Mugnier Grauvogel)
Strategic : Booz Allen Hamilton (Georges Chehade, Julien Cayet)
Labour and Legal Due Diligence : Fidal (Frédéric Bailly)
Tax Due Diligence : Lovells (Hervé Israël, Jitka Susankova)
Insurance Due Diligence : Marsh (Nicolas Mason)
IT Due Diligence : Feeloë (Denis Gihan)

Geofinance Advisors : Legal : Thierry Fillion et Charley Hannoun