



Press release

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Activa Capital sells Materne - Mont Blanc to LBO France Second exit for Activa Capital in 2010

Activa Capital today announced that it has sold Materne – Mont Blanc to LBO France.

In 2003, Activa Capital organised the corporate spin-off of Mont Blanc, a French leader in milk desserts, from Nestlé which remained a minority shareholder alongside the new management team led by Michel Larroche, the former MD of Heinz in France.

In 2005, Activa Capital and the management team bought out Nestlé's minority stake in Mont Blanc, at the same time acquiring the Gloria brand from Nestlé.

In 2006, Activa Capital took a majority stake in Materne, the leading ambient fruit dessert company in France, and organised the merger between Mont Blanc and Materne to create MOM, the Materne – Mont Blanc group.

Materne – Mont Blanc is now the French market leader in the ambient milk and fruit-based desserts sector, employing 600 people with a turnover of €190 million in 2010.

Activa Capital's strategy since 2003 has been focused on active value creation. The two build-ups organised by Activa Capital, Gloria in 2005 and Materne in 2006, contributed strongly to the increase in sales from €40 million in 2003 to €190million in 2010.

Product innovation, the development of new export markets, particularly the US, and the significant growth in the market for fruit purée pouches have also contributed to sales and profitability. Pom'Potes (Gogo Squeeze) has become the leading brand within its market with an annual sales growth in excess of 20% since 2004.

Charles Diehl, Partner at Activa Capital, said: *"Materne – Mont Blanc is another great example of Activa Capital's expertise in the field of corporate spin-offs from large groups and illustrates perfectly our ability to carry out ambitious build-up strategies with the backing of a first class management team."*

Materne – Mont Blanc is Activa Capital's second exit this year, following on from Françoise Saget – Linvosges in September 2010.

About Activa Capital

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500 million of funds on behalf of a wide range of institutional investors.

Its mission is to partner with ambitious mid-sized French companies, valued at €20-200 million.

The current portfolio of Activa Capital includes investments across consumer goods (Pro Natura), business services (Logitrade, Ergalis - Selpro), distribution (Sport 2000) and industrial (Créal) sectors. For more details, please visit our website: www.activacapital.com

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