



Activa Capital organises MBO of Mont Blanc, the dairy cream desserts division of Nestlé France

Paris, 1st July 2003 – Activa Capital, the Paris-based independent private equity firm specialising in French mid-market MBO and growth capital transactions, has confirmed the acquisition of Mont Blanc, the dairy cream desserts division of Nestlé, alongside Nestlé and a reinforced management team. Activa Capital Fund FCPR controls 76% of the equity, Nestlé 19% and Mont Blanc management owning the balance.

Mont Blanc is the French leader in the non-refrigerated dessert segment and is a highly recognised brand. The company manufactures both the traditional cream desserts sold under the "Mont Blanc" brand, cereal based desserts sold under the "La Laitière" brand and assumes the co-packing of the concentrated milk "Gloria".

Located in Normandy, with 172 employees, Mont Blanc generated turnover of 50 million Euros in 2002 with respectable operating margins.

In partnership with the management, Activa Capital plans to reinforce Mont Blanc's leading position and accelerate its organic growth by launching new products on its market.

A highly experienced team of first-class managers has been appointed to execute this strategy. The management team is headed by Michel Larroche, former Managing Director of Heinz France and Sales and Marketing Director for Heinz's Southern European business, Ludovic Deffuant, former Sales and Marketing Director of Heinz France, Jean Marie Simon, former Finance Director of EMAP France and Rodrick Carrasco, formerly Industrial Director of Mont Blanc.

Jean Levy, formerly Vice-Chairman of L'Oréal and an Industrial Advisor to Activa Capital, and Christian Toulouse, former CEO of Docks de France, one of France's leading retail chains bought by Auchan in 1996, join the board of Mont Blanc as non-executive Directors, together with Charles Diehl and Philippe Latorre, founding Partners of Activa Capital.



The buyout of Mont Blanc fits exactly in line with Activa Capital's strategy of backing smaller French mid-market companies with leading market positions and strong growth prospects - in particular "spin-outs" from larger groups.

Charles Diehl and Philippe Latorre said "we are confident that with a team of this exceptional quality, Mont Blanc will be a good investment for the Activa Capital Fund. We are delighted that Nestlé will also remain a minority shareholder in the deal and thereby benefit from the excellent growth prospects that this strong brand offers in France".

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