



Press release 16th March 2004

Aguettant and Activa Capital have signed an agreement whereby Activa Capital will become the majority shareholder of Delpharm alongside the management, Xavier Castelli and Sébastien Aguettant, and Groupe Aguettant, which will remain a minority shareholder of Delpharm.

Delpharm, which has seen its turnover grow from €7 million in 1993 to €55 million in 2003, is the French leader in pharmaceutical contract manufacturing outsourcing (CMO). Delpharm works on behalf of the world's leading pharmaceutical groups with its dedicated manufacturing facilities in Tours, Brétigny-sur-Orge and Evreux.

The outsourcing of pharmaceutical manufacturing is a fast-growing trend throughout the world, pushed by the consolidation taking place within the pharmaceutical sector as well as the increased use of generics.

Xavier Castelli, President of Delpharm said: "We expect further consolidation to take place amongst contract manufacturers in France and Europe. We have also seen French contract manufacturers bought by non-French groups. The arrival of Activa Capital as a shareholder will allow Delpharm to maintain its market leading position and to participate in the European consolidation taking place in our industry. Together with Activa Capital we have already started to examine growth opportunities both in France and across Europe".

With more than 400 products: injectable drugs, irrigation and rinsing solutions, Aguettant is the 7th largest supplier of hospitals and clinics on the French market in terms of numbers of units sold. Aguettant is extending its presence in the European market, most recently with the creation of Aguettant Limited, its UK subsidiary.

Activa Capital is a Paris-based independent private equity firm, backed by leading institutional and private investors. Activa Capital invests in mid-sized French companies with good growth prospects alongside first-class management teams. Activa Capital has specific expertise in purchasing spin-outs of large groups.

In 2003, Activa Capital raised €162 million for its latest fund and made two investments: Mont Blanc, the French leader in non-refrigerated cream desserts, purchased from Nestlé, and Vivactis a specialist in medical advertising, communication and press, purchased from SR Teleperformance.

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