



Paris, 7 September 2004

Activa Capital organises the owner-buyout of Malherbe, one of the leading road haulage companies in Western France.

With its headquarters in Caen and agencies throughout France (Brécey, Caen, Rouen, Péronne, Valenciennes, Lyon, Avignon, Toulouse, Agen, Lorient, Nantes and Luxembourg), Malherbe manages over 500 trucks with over 700 employees. The company has successfully grown both sales and profitability under its CEO, Alain Samson, and has developed an impressive list of blue chip clients. It has a leading market position in North Western France.

Alain Samson, CEO of Malherbe said:

“The arrival of an institutional investor partnering the current management team at Malherbe will accelerate the group’s development. Single-handedly, we have grown turnover from €52 million in 2000 to €77 million in 2003. We expect to reach €100 million this year and €150 million in three years time. The presence of Activa Capital as an active professional investor in Malherbe will strengthen and accelerate this development programme.”

Charles Diehl, a Partner with Activa Capital said:

“We are delighted with the opportunity to accompany Alain Samson and the Malherbe management team in their growth programme. We share their conviction that the road haulage sector will experience massive consolidation in both France and Europe in the years to come. A high quality business like Malherbe is well placed to be a dynamic vector in this consolidation”

There are currently over 40 000 road haulage companies in France. With customers and the regulatory environment becoming increasingly stringent, there is significant pressure on the smaller companies to consolidate. Malherbe is expected to play a key role in this consolidation process. Activa Capital will assist Malherbe financially and commercially in its acquisition strategy.

Activa Capital is a Paris-based independent private equity firm managing funds on behalf of large institutional investors and investing in mid-market French companies. Malherbe is the fourth investment of the Activa Capital Fund since 2003. Other Activa Capital portfolio companies include Vivactis, the French leader in marketing communication and services for the pharmaceutical industry, Mont Blanc, the French leader in ambient cream desserts and Delpharm, the leading French contact manufacturer for the pharmaceutical industry.

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Further Transaction Details:

- Financial, accounting and tax due diligence conducted by PricewaterhouseCoopers;
- Strategic, marketing and commercial due diligence conducted by PricewaterhouseCoopers;
- Legal and social due diligence conducted by Salans;
- Insurance due diligence conducted by Marsh;
- Environment due diligence conducted by PricewaterhouseCoopers;
- Industrial due diligence conducted by Cofinter.