

PRESS RELEASE



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ACTIVA CAPITAL ORGANISES MBO OF LOGITRADE, FRANCE'S LEADING PROCUREMENT EXTERNALISATION BUSINESS FOR NON-STRATEGIC PURCHASES

Activa Capital has organised the management buyout of Logitrade, France's leading procurement externalisation business for non-strategic purchases. Logitrade has been purchased from its founder, Bernard Mercadier, who will remain as Chairman of the Supervisory Board and a shareholder of the company. Michel Duval will become CEO and a significant shareholder in Logitrade.

Logitrade was founded in 1994 by Bernard Mercadier after a long career within the purchasing departments of IBM. Since 1994, the company has enjoyed strong growth in sales and profitability by consistently winning new blue-chip customers for which it organises the procurement of non-strategic ("C" category) purchases. Over the last five years, Logitrade has achieved annual sales growth in excess of 20% combined with strong increase in profitability.

In 2005 Logitrade generated sales of €90 million, placing it clearly as the leading French firm in its field. By assisting customers with all their non-strategic purchasing requirements, Logitrade is capable of improving customers purchasing conditions as well as outsourcing a fixed cost base to a variable cost base.

Michel Duval was selected by Logitrade in early 2005 as the ideal candidate to lead the MBO for the next stage of Logitrade's development, having previously been CEO of Eurotainer, the world's largest tank container rental company. He brings significant experience in service orientated companies working on behalf of demanding blue-chip customers.

The reinforcement of the Management Team with the arrival of Michel Duval and the support of Activa Capital, will allow Logitrade to win new customers as well as seizing external growth opportunities in this fragmented and fast-growing market.

BNP Paribas has underwritten the debt facilities.

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Activa Capital is an independent Paris-based private equity firm, managing private equity funds on behalf of leading institutional investors and large families. Activa Capital specialises in management buyout and growth capital investments in mid-market companies in France.

For more information on Activa Capital please visit the website at www.activacapital.com.