



Activa Capital to merge Mont Blanc with Materne

PRESS RELEASE

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Following Activa Capital's announcement in October 2006 of its acquisition of Materne, France's leading ambient fruit compote and jam business, the Paris-based private equity firm is now to merge Materne with its portfolio company Mont Blanc, France's leading ambient cream dessert business.

This merger creates a French leader in branded snacks and desserts with sales of over €270 million. Mont Blanc-Materne offers a full range of milk and fruit based products in line with the trend to healthy eating. Mont Blanc-Materne is now the leader of the rapidly growing market segment of healthy snacks for kids with Materne's fruit compote pouches ("Pom'Potes") and with Mont Blanc's milk based pouches ("Mon 4 Heures").

From a financial point of view, Activa Capital achieves a partial exit of Mont Blanc at a multiple of 4.6x cost in 2003 through its sell-down of a stake in the new combined entity to ING Parcom and other Activa Capital investors, while maintaining majority ownership.

Michel Larroche, CEO of Mont Blanc, will become CEO of the combined Mont Blanc/Materne business. Francois de Lavalette, CEO of Materne, will become a Board Member and investor in the combined group.

"From 2003 to 2006, Mont Blanc was successful in developing the Mont Blanc and Gloria brands while at the same time completing a reorganisation of the production plant in Chef du Pont (Normandy). Headcount was increased by 20% and profitability doubled over the period. Mont Blanc now has one of the highest growth rates in its sector. Materne is a truly natural fit with Mont Blanc and the merger will enable a significant increase in sales thanks for instance to an additional 50% in sales force and the creation of an international development department", said Charles Diehl of Activa Capital.

About Activa Capital

Activa Capital is an independent private equity firm specialising in French mid-market buyouts and growth capital investments.

Although Activa Capital's investment portfolio is broadly based, the firm has demonstrated a strong reputation for its expertise and understanding of consumer/food-related sectors, notably with its successful investments in Mont Blanc (French leader in ambient cream desserts), Gloria (a leading concentrated milk brand) and Pro Natura (the leading European wholesaler of organic fruit & vegetables).

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- Ashurst (Legal adviser to Activa Capital investors): Emmanuel Vergnaud
- Ernst & Young (financial, tax): Thierry Aymonier, Frédéric Teper
- Advention (strategic): Alban Neveux, Julien Berger
- Marsh (insurance): Humbert d'Autichamp, Jean Marie Dargaignaratz
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Lion Capital: Lyndon Lea, Fabrice Nottin

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