

FINANCIERE DE KIEL ACQUIRES CONTROL OF THE LABEYRIE GROUP

Financière de Kiel has acquired more than 67% of Labeyrie Group's capital through a friendly bid valuing the company at €71 per share through purchase of shares from Européenne de Gastronomie (S.I.Finance, Groupe Suez' affiliate) and Labeyrie's directors.

The Labeyrie Group is quoted on the Second Marché of Euronext Paris (Euroclear code: 7236). Pursuant to standing regulations, Financière de Kiel will submit a simplified bid ("Offre Publique d'Achat Simplifiée") for the remaining shares. Upon completion of the bid, Financière de Kiel reserves the right to initiate a squeeze-out procedure ("Offre Publique de Retrait – Retrait Obligatoire").

Financière de Kiel is the vehicle used by the Industri Kapital 2000 Fund to acquire Labeyrie. Barclays Capital is the Global Coordinator for the acquisition debt, which is jointly arranged with Natexis Banques Populaires. The bid's sponsor banks are Crédit Agricole Indosuez and Natexis Banques Populaires.

Financière de Kiel aims to become Labeyrie's stable majority shareholder. It plans to rely on the existing management team to develop the company and to support its policy of acquisition-led growth in its main businesses, both in France and abroad.

Founded in 1946, the Labeyrie Group is the European market leader in foie gras and smoked salmon. The Group comprises Labeyrie and Pierre Gueraçague in France, Vensy in Spain, and employs 2 500 people on average. Its turnover for the financial year 2000-2001 exceeded €200 million.

Labeyrie is the third company in France to be acquired by the Continental-European Industri Kapital 2000 Fund (the other two being Fives-Lille in 2001 and Laho Equipement in 2000). Industri Kapital has prior industry experience in Labeyrie's business areas, which it gained while working with former portfolio company Pieters, a European specialist in fish processing and distribution.

Industri Kapital is one of the leading private equity firms in Europe with equity capital under management in excess of EUR 3 billion from Nordic, European and international investors. Since its formation in 1989, Industri Kapital has, through its four funds, carried out 43 strategic investments. Industri Kapital's funds are currently the main owners of 24 companies with a total turnover exceeding €1 billion.

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