



PRESS RELEASE

PAI partners sells its stake in CEVA Santé Animale to Industri Kapital

Paris, July 28 2003 - PAI partners announced the sale of its controlling stake in CEVA Santé Animale ('CEVA') to Industri Kapital ('IK') and CEVA's Management.

CEVA was acquired from Sanofi-Synthelabo in October 1999. It develops, manufactures and distributes Animal Health products. CEVA operates in all key European Union markets and established a strong presence in international growing markets such as Eastern and Central Europe, Middle East and Turkey, Africa, Asia, and Latin America.

Since 1999, CEVA's sales grew strongly and profitably to more than € 210 million for the year 2002, and in the same time improved its profit margins.

Hervé Couffin, senior partner of PAI partners, commented:

"When we invested in CEVA, we backed a plan to drive the business forward through a combination of strong organic growth and a sustained level of acquisitions. We are delighted that the management team exceeded their plan and our expectations. CEVA has been a very successful investment for us. CEVA is an outstanding example of a successful growth driven LBO Build-up."

Philippe du Mesnil, Chairman and CEO of CEVA, added:

"Over the last 4 years, with the active support of PAI partners, in particular in connection with CEVA's international build-up strategy, the management team has successfully grown the business. CEVA is now well-positioned to capitalise on its broad international basis and to exploit new opportunities. We are confident that IK will be a good shareholder to continue to support the development of our business according to our strategic plan."

Christopher Masek, Director of IK, said:

"With a strong and very successful management team, a unique strategy and an innovative product portfolio, we believe that CEVA will be able to leverage its current position and accelerate its development in areas such as companion animals, vaccines and new geographies. We are convinced that the animal health industry will be fundamentally reshaped in the medium term and intend to support CEVA in seizing acquisition opportunities and becoming a major independent international player."

JPMorgan advised PAI in the transaction.

About PAI partners

PAI is a leading European private equity firm with offices in Paris, Amsterdam, Brussels, London, Madrid and Milan. It manages dedicated buy-out funds as well as the former Paribas Affaires Industrielles' portfolio of direct investments for an aggregate equity value of over € 5 billion.

In recent years, PAI has led several of the largest European leveraged buy-outs of sector-leading companies. Acquisitions have included United Biscuits in the UK, a public to private of the N°2 biscuit manufacturer in Europe (€ 2.9 billion); Antargaz, the leading LPG distributor in France (€ 540 million), Yoplait, the n° 2 worldwide producer of dairy

products, and Elis, the European leader in the textile rental and well-being services industry (€ 1.5 billion).

PAI can be characterized by its industrial and sectorial expertise. It is a long-term value-added investor focused on providing portfolio companies with the financial and strategic support required to pursue their development.

About IK

IK is a leading European private equity firm. Since 1989, IK has acquired 46 European companies. The current portfolio encompasses 25 companies with a total turnover exceeding € 11 billion.

IK mainly invests in mid-sized companies with strong market positions and profit improvement potential operating in mature and stable industries. Over the years, IK has developed significant experience within a number of industry sectors, primarily the manufacturing and service industries.

IK currently has over € 3 billion under management in three funds, contributed by a large number of institutional investors, primarily in the Nordic countries, Europe and North America. These investors comprise leading pension funds, insurance companies, banks, and investment holding companies.

In France, IK's investments include Laho Equipment (2000), the number two construction equipment rental group in France, Fives-Lille (2001), a leading global engineering group and Labeyrie (2002), the European leader of smoked salmon and foie gras. In 2003, IK also acquired Blini (add-on for Labeyrie) and completed the recapitalisation of Fives-Lille.

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