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LION CAPITAL BUYS FOODVEST
Parent company of Findus sold in major deal

It has been agreed today that private equity firm, **Lion Capital** will acquire the **Foodvest Group** from funds advised by CapVest Ltd.

Foodvest is a major European food group with operations in the UK, Scandinavia, France and a growing presence in Central and Eastern Europe. The company has more than 6000 employees across 20 facilities in 5 countries and in 2007 generated over £1.0 billion of turnover.

In the UK Young's is the leading branded producer and distributor of seafood, with a 200 year old heritage of selling a wide range of high quality seafood products - both chilled and frozen - in retail and foodservice channels. Its market-leading products are staples of the British diet and include the Young's *Chip Shop* range and Young's *Admiral's Pie*, the UK's best-selling ready meal.

Findus is the leading, branded frozen food manufacturer in Scandinavia, with market leadership in Sweden, Norway and Finland within each of the frozen ready meals, fish and vegetables segments in which it operates. Findus also has a strong presence in France, where it has the strongest brand recognition of any frozen food brand.

The Seafood Company is a leader in the production of chilled, private-label seafood products in the UK, selling to all of the major UK multiples. It is Europe's biggest processor of farmed Atlantic salmon.

Per Harkjaer, chief executive of Foodvest, says; "With CapVest's support we have brought the group to a powerful position, and this change of ownership is a logical next step in our development. Lion Capital's specialist consumer experience will be helpful in taking the business to the next level.

"We have a strong track record and a solid strategy with robust forward plans, but more importantly we have great products and super people. This has made us an attractive food group – despite the current difficult economic climate. On behalf of everybody that works in the Group I am very proud of this deal at this point in time."

Notes for editors

Young's is the branded UK seafood business of Foodvest and Britain's most famous name in fish. It has turnover of more than £300M a year and is based in Grimsby, where it employs most of its 2000 staff. Managing director is Jim Cane.

www.youngsseafood.co.uk

The Seafood Company is also based in the UK and focused on top quality chilled fish products for supermarket own label. It has sales in excess of £250M a year and is also headquartered in Grimsby, with key production facilities in Grimsby, Scotland and Norfolk. It employs around 2000 people. Pete Ward is managing director.

www.seafoodcompany.co.uk

Findus in Sweden with headquarter in Bjuv is the country's leading supplier of quality frozen food products both to retail customers and foodservice outlets. The Findus brand has just been named the 8th biggest brand in Sweden by *Veckans Affärer* (nr 14 2008). Managing director for Findus Sweden is Jörgen Olsson.

www.findus.se

Findus in Norway is market leader in fish and ready meals, and since the acquisition of Gro Industrier last year a major supplier of both branded and private label vegetables products for both retail and foodservice markets. Øivind Moen is managing director of Findus in Norway. www.findus.no

Findus in Finland is also market leader in both retail and food service and managed by Kai Mäkinen, managing director. www.findus.fi

Findus France is overall market leader of frozen food product in the French retail market with Findus Crostibat being household products for most French families. Matthieu Lambeaux is managing director of Findus France. www.findus.fr

NB. Findus in the UK is a brand name used to manufacture products under license and is not related to this deal.

Lion Capital is the recognised leader in investing in consumer businesses. Headquartered in London, the firm's principals have been investing private equity capital since the early 1990s and have invested nearly €4.5 billion of equity in transactions totalling over €17 billion in value. The firm works in partnership with the management of its companies to strategically transform the businesses in which it invests. For more information please visit www.lioncapital.com