

Press release

21 October 2010

## IK Investment Partners acquires a majority stake in Snacks International, the market leader for private label salted snacks in France

**IK Investment Partners (“IK”), a Pan-European private equity firm, announces today that it has agreed to acquire a majority stake of Snacks International (the “Company”) alongside its owners, the Caillavet family. Snacks International is the market leader for private label salted snacks in France. Financials for the transaction were not disclosed.**

Snacks International, was acquired in 1997 by Jean-Pierre Caillavet, the current owner and Chairman. The Company has built a market leading position in the private label segment of the salted snacks industry. The Company currently holds over 60% of the salted snack private label market in France, but also operates in the entry price and hard discount sectors. The snack categories that the Company currently focuses on include stapled chips and extruded products.

Snacks International operates in an industry benefiting from substantial volume growth and exhibiting significant potential for further penetration of private label products. Snacks International is recognised by major retailers for its wide range of products, flexibility and excellent levels of service.

The Company plans to develop the existing product range and to launch new product lines. In addition, there are a number of opportunities to grow its activities by exporting into the UK.

IK has extensive experience in the food processing sector with current investments including Agros Nova, a leading diversified food & drink company in Poland, and realised investments including Continental Bakeries, a leading player in European private label biscuits in the Netherlands, Labeyrie, a European market leader in seafood, blini and spreadable products in France, Pieters, one of the leading European integrated fish processors and distributors in Belgium, Lithells, a leader in the Swedish market for processed meats, and Hjem-Is Europa, the leading direct distributor of ice cream in Scandinavia.

This is IK’s fifth investment in the year to date and follows the completed acquisitions of Hansa, GHD, Colosseum Dental and Agros Nova and its tenth investment in France.

Christopher Masek, Managing Partner at IK, said: “We are excited to announce the acquisition of a majority stake in Snacks International, a clear market leader in the growing private label salted snacks sector in France. The business has an established track record and experienced management team, headed by Snacks International’s Chairman, Jean-Pierre Caillavet. The business has a number of attractive growth opportunities and we look forward to working with Mr Caillavet and his team to take Snacks International forward to the next phase of its development”.

Jean-Pierre Caillavet, Snacks International’s Chairman, commented “I am delighted that IK have invested in Snacks International and look forward to working closely with them as we continue to successfully expand the business. I am particularly excited by the opportunities to

launch new products and develop the business internationally. IK brings real hands-on experience which will be invaluable as we take the business forward.”

Financing of the transaction is underwritten by Le Crédit Lyonnais (LCL) and Céréal Mezzanine.

**For questions:**

**IK Investment Partners**

Christopher Masek, Managing Partner  
Tel: +44 207 304 7127

Jonas Rodny, Communication Manager  
Tel: +46 8 678 95 26

**About IK Investment Partners**

IK Investment Partners (formerly known as Industri Kapital) (“IK”) is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 71 European companies. The current portfolio encompasses 20 companies with a total turnover close to EUR 7.5 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: [www.ikinvest.com](http://www.ikinvest.com)