

Press Release

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Industri Kapital sells Consolis to LBO France

Industri Kapital sells Consolis to LBO France. Headquartered in Brussels, Consolis is the European market leader in prefabricated concrete. Consolis has sales of €1.2 billion and EBITDA of €123 million in 2006 with over 8,000 employees.

In October 2005, Industri Kapital acquired Bonna Sabla, the French leader in pre-cast concrete products operating mainly in the public services markets such as water conveyance, sanitation, civil engineering, urban environment and railway sleepers. In November 2005, Industri Kapital merged the activities of Bonna Sabla with Finnish Consolis Oy, the leading precast concrete solution provider and manufacturer of structural precast concrete elements such as floors, structures and walls in the Nordic countries, the Netherlands, Poland and the Baltics. The enlarged group is now named Consolis and is Europe's largest manufacturer of precast concrete elements, with over 100 production plants in 23 countries.

The combination of Consolis and Bonna Sabla developed a group with an unmatched product offering and a unique geographic footprint, with leading market positions in all major European markets and in fast growing emerging economies. The group has successfully expanded into rapidly growing markets, particularly the Baltics and Eastern Europe. Meanwhile, Consolis achieved significant operational improvement through a reorganisation of its operations and the implementation of synergies within the group.

Christopher Masek, Partner at Industri Kapital said "The combination of the activities of Bonna Sabla and Consolis was a classic example of Industri Kapital supporting the development of a leading business with a strong international geographic footprint through the use of a buy-and-build strategy, while achieving further operational excellence. We are particularly pleased to have contributed to the creation of a European leader with both French and Nordic roots. This asset enjoyed dramatic value creation over the past twelve months and allowed us and our co-investors to generate a money multiple just shy of three times and a triple digit IRR."

Philippe Milliet, CEO of Consolis said "IK was a great partner, who saw first the potential of putting together those two European regional leaders that were Bonna Sabla and Consolis Oy, and gave us the means to realise this exciting merger. The resulting Consolis Group is now in working order and ready to benefit from the many structures created to realise the projected cross-fertilisation. LBO France intimate knowledge of the construction materials world will certainly help us implementing this program. We are also quite interested by the privileged links that we may have in the future with two of their portfolio companies, Nexity and Cogedim, which appear to be amongst the leaders in property development, thus representing the ultimate customers for the products we are creating."

Thomas Boulman, from LBO France, said: "We are thrilled to acquire Consolis, clearly the European leader in its sector, with top class management and great development perspectives. Consolis is now a pan-European group, well balanced in terms of geographical and business diversification and with a lot of growth opportunities. We regard it as rare asset of its kind and will fully support its management in the pursuit of its growth strategy for the years to come."

The transaction is subject to customary merger control approval(s).

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Industri Kapital

Industri Kapital is a European private equity firm with Nordic roots, managing close to 4 billion euros in fund commitments. Since 1989, Industri Kapital has acquired 61 European companies. The current portfolio encompasses 24 companies with a total turnover close to 8.6 billion euros. Industri Kapital 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: www.industrikapital.com

Consolis

Consolis is the market leader in prefabricated concrete in Europe. The new Consolis was formed by combining Consolis Oy Ab and French Bonna Sabla in November 2005. Consolis is the largest precast concrete based solution provider and manufacturer of structural precast concrete elements in Europe. The companies belonging to Consolis Group have over 100 production plants in 23 countries with leading positions in their respective markets. Consolis has net sales of EUR 1.2 billion and employs over 8000 employees. For more information: www.consolis.com

LBO France

Founded in 1985, LBO France is one of the main players in the French LBO market. Its most recent investments include Materis, Terreal, Actaris, Wheelabrator, Cegelec, WFS and Poulit.