



April 29, 2005

## **PAI partners reaches agreement to acquire the food ingredients activities of Chr. Hansen**

PAI partners (“PAI”) announces that it has reached agreement with Chr. Hansen Holding to acquire the food ingredients activities operating under the Chr. Hansen name.

Headquartered in Hørsholm, Denmark, Chr. Hansen is the worldwide leader in natural ingredients to the food industry with global market leadership positions in cultures, enzymes and natural colours and strong positions in flavour solutions. Chr. Hansen also holds strong positions within products encapsulating the health and nutrition benefits of these ingredients to animals and humans. It has sales offices, R&D and application centres or production plants in 32 countries and globally covers 140 countries. The company reported net sales of DKK 3,420 million (€460 million) in FY 2004 and employs 2,650 people.

It is the intention of PAI to maintain the decision centre in Hørsholm and to grow the business through continued expansion of the geographic market coverage, investment in capacity and R&D as well as potential add-on acquisitions.

As of today Lars V. Frederiksen, current Executive Vice President, Business Operations, will assume responsibility as CEO of Chr. Hansen. In addition, the existing management team, comprised of Leif Nørgaard (CFO), Hans Thorkilgaard (Executive Vice President, Global Production and Supply) and Peter Olesen (Executive Vice President, RD&A), will continue under PAI’s ownership.

Lars Frederiksen declared “I am delighted with this transaction as I am convinced that PAI, which has a deep knowledge and understanding of our markets, shares with us the same vision about the future of Chr. Hansen and will greatly help us implement our ambitious strategy”.

PAI commented “We are extremely pleased with this acquisition; Chr. Hansen is a world class company with a strong and excellent team. Chr. Hansen enjoys leading positions in fast growing markets and a widely recognised technological edge. We fully support the company’s strategy and look forward to helping management to grow the business in the years to come”.

### **Further enquiries:**

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### **Notes to editors:**

PAI is a leading European private equity firm with offices in Paris, London, Madrid and Milan. PAI manages and advises dedicated buyout funds, as well as the former BNP Paribas portfolio of direct investments, with an aggregate equity value of over €7 billion.

In recent years, PAI has led several high profile European leveraged buyouts of sector-leading companies. Acquisitions have included: Antargaz, the leading LPG distributor in France (€520 million); Elis, the European leader in the textile rental and well-being services industry (€1.5 billion); Saeco, the leading European coffee machine manufacturer (€825 million); Saur, a leader in the water distribution, sanitation and waste management in France (€1 billion); United Biscuits, a public to private of the #2 biscuits manufacturer in Europe (€2.3 billion); Vivarte, the leading specialist retailer of footwear and clothing in France (€1.5 billion); and Yoplait, the #2 worldwide producer of fresh dairy products.

PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.