



**Agreement concluded by CVC and PAI Funds
for the acquisition of Edison's stake in Provimi**

PARIS -- August 9, 2002 -- Investment funds advised by CVC Capital Partners and investment funds managed or advised by PAI Management have reached an agreement to jointly acquire from Edison a 53.66% controlling stake in Provimi, a global leader in the animal nutrition business, listed on the Euronext Premier Marché in Paris.

The CVC funds and the PAI funds will purchase Edison's stake at a price of €14.5 per share in cash, through a newly created holding company, registered in Luxemburg, and jointly controlled by funds managed or controlled by the two firms. Following completion of the acquisition of Edison's stake, and pursuant to French takeover regulations, a public offer will be filed to acquire 46.33% of Provimi's capital that will remain publicly held. The acquisition of Edison's stake is subject to approval by competition authorities, including, among others, clearance from EU and US anti-trust regulatory bodies, and to completion of Provimi's existing debt refinancing, pursuant to the change of control related to the contemplated transaction. The refinancing agreements, which are subject to customary conditions, have already been signed with CIBC World Markets.

The CVC funds and the PAI funds intend to support Provimi's long term development and pursue, along with the management, the current growth strategy, ensuring that shareholders continue to benefit from the company's significant growth potential. In that respect, the CVC funds and the PAI funds intend to maintain the company's listing.

Financial advisers to the CVC funds and to PAI funds are respectively Credit Suisse First Boston, CIBC World Markets and Lazard Frères. Edison is advised by Schroder Salomon Smith Barney.

Related information:

The Provimi group is active world-wide in all types of animal nutrition, including pet food, and is a leader in most of the markets where it is present. Provimi has 77 production centres in 28 countries and exports to over 100. Provimi employs over 6,600 people and had sales in 2001 of €1.5 billion.



CVC Capital Partners is an independent European advisory buy-out firm with a strong, local European network of 11 offices. Founded in 1981, CVC advises funds managing over €9 billion in equity capital and having completed over 220 investments with a total value in excess of €30 billion.

PAI management, formerly Paribas Affaires Industrielles, is a leading European private equity firm headquartered in Paris with offices in Amsterdam, Brussels, London, Madrid, Milan. PAI manages or advises dedicated buyout funds as well as BNP Paribas' portfolio of direct investments, for a combined equity value in excess of €6 billion.

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