



Provimlux Investments purchases Edison's 54% stake in Provimi

Paris/Rotterdam, 29 November 2002

Provimi (listed on the Euronext *Premier Marché* in Paris, member of SBF 120 and MidCAC), a global leader in Animal Nutrition, today announced that Provimlux has purchased Edison's 54% shareholding in Provimi for €13.25 a share and will shortly file a standing market offer, *garantie de cours*, for the remaining 46% shareholding held publicly.

The announcement, made at today's Provimi board meeting, follows the decisions of the US Department of Justice, the EU Commission and anti-trust authorities in several other countries not to oppose Provimlux' acquisition of Provimi. This also follows completion of Provimi's existing debt refinancing, necessitated by the change of control.

Commenting on the change of majority shareholder, Wim Troost said: "*As Chairman of Provimi, I welcome this change of ownership as I believe that this will offer significant opportunities to develop our business for the benefit of all shareholders. Provimlux has expressed its strong support for Provimi's existing growth strategy and will be able to enhance its financial and operating capabilities.*

I also welcome our new Board members and look forward to working with them in the future. At the same time, I would like to thank the old Board members for their support and valuable contributions."

The new Provimi Board will comprise Mr Wim Troost, who was reconfirmed as Chairman, Mr Bertrand Meunier and Mr Florian Ollivier, both of PAI, Mr Hugo van Berckel and Mr Bertrand Finet both of CVC. Mr Patrick Ricard, Chairman of Pernod-Ricard, has accepted to continue his role as independent board member. A second independent board member will be appointed at the shareholders general meeting.

Provimlux' controlling shareholders, funds advised or managed by CVC Capital Partners and by PAI Management were quoted as saying: "*We believe Provimi has significant expansion potential both through internal growth and through synergistic acquisitions around the globe. We are happy to support Provimi's management team and strongly believe in its ability to enhance shareholder value. Given its excellent position in several important animal nutrition markets around the world and its outstanding R&D capabilities, Provimi represents an excellent investment. By maintaining the company's stock market quotation, all the shareholders who wish to, can continue to benefit from the company's development potential*"

The new board also approved the new banking facilities provided by CIBC World Markets. This refinancing is necessitated by the change of control clause in the previous syndicated loan facility. The new arrangements provide for loans with a



maturity of up to 9 years, compared to the 18 months left on the previous facility, and were negotiated under current market conditions. These new arrangements also include a facility to finance further acquisitions. It is expected that financial costs will increase by €6 to 7 million pre-tax in 2003 and will thereafter decrease as leverage improves. Certain one-off costs linked to the new facilities will be more than compensated for by exceptional income expected before the end of the year.

The Board expressed its confidence in the support of its new shareholders with respect to future growth.

The Provimi Group is active worldwide in all types of animal nutrition and is a leader in all markets where it is present. It employs over 8,000 people and had sales in 2001 of €1.5 billion. Provimi has 95 production centres in 28 countries and exports to over 100. Provimi manufactures products and supplies technical support for all species, including ruminants, poultry, swine, fish and pets.

CVC Capital Partners is an independent European buy-out firm with a strong, local European network of 11 offices. Founded in 1981, CVC advises funds managing over US\$8 billion in equity capital and having completed over 220 investments with a total value in excess of US\$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 €7 billion.

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This press release can be downloaded from the Provimi's website:
<http://WWW.Provimi.com>