

Press release

SFINC and JADICO merge with the support of AXA Private Equity

Paris, June 3rd, 2010. In order to continue its growth, SFINC, a Benelux-based manufacturer of ingredients for the food processing industry, has merged with the Netherlands based JADICO group, which operates in the same market.

Founded 25 years ago in Rotterdam, JADICO develops, produces and markets ranges of spices, herbs, sauces and mayonnaise. The company, targets different distribution channels, including food service markets (via the Apollo brand), snacks, the food processing industry and wholesalers. The merged SFINC/JADICO entity has combined revenues of close to €70 million.

Chris De Wolf, the Chairman of SFINC, said: "Thanks to this transaction, the SFINC group has completed an important initial stage in its strategy of Europe-wide external growth. This alliance with JADICO will result in a group with a wider product range, catering for the customers of both companies. Numerous manufacturing and marketing synergy gains should also arise rapidly under the leadership of the SFINC and JADICO management team with a shared vision of the business".

Dick and Carlo Van Eijmeren, the senior managers and shareholders of JADICO, are reinvesting a portion of their shares in the newly-formed group. Their present remit will be widened to cover the combined operations of SFINC/JADICO. Chris De Wolf remains Chairman of the entity as a whole, Walter Delmulle Group CFO, Geert Verhelst Marketing and R&D Manager and Hans van Horssen remains General Manager of the JADICO Group. Dick and Carlo Van Eijmeren added: "We welcome the merger with SFINC and are very keen to play a part in building up a group with Europe-wide ambition. After an important phase of development for JADICO in recent years, combining with SFINC made a lot of sense".

AXA Private Equity, the leading European diversified private equity firm, holds a majority stake in Sfinco. The transaction was completed with the support of AXA Private Equity's French and German teams. Arnaud Dufer, Managing Director at AXA Private Equity, commented: "We take great satisfaction at taking part in a project of this kind. The roadmap finalised with Chris De Wolf and the management in December 2008 charted an active policy of external growth on a European scale. The merger with JADICO is a significant achievement as it both doubles the size of the group and gives a major boost to this growth strategy. We have found the ideal partner in JADICO".

The transaction was carried out following the renewed support of senior bankers (ING, KBC and Fortis) who had earlier financed the takeover of SFINC in December 2008. David Ryckaert of the Simont Braun law firm also played a significant part in the closing of this transaction.



List of actors involved in and advisers to the transaction

Purchasers

AXA Private Equity: Arnaud Dufer, Alexis Lavailote, Dirk Wittneben, Marc Abadir

Advisers:

- Legal advisers: Simont Braun ; Van Doorne
- Notary: Van Doorne (Daan ter Braak)
- Finance/Tax advisers: Mazars

Banks

ING (Arnaud de Locht)

KBC (Christophe Heerinckx)

Fortis (Ann Bell)

- Legal advisers: Baker & McKenzie (Michael Van Acker)

ABOUT SFINC

Based in Benelux, the Sfinc group (<http://www.sfinc.eu/>) manufactures and markets spices, marinades and functional food mixes for agro-food businesses. Sfinc possesses advanced knowledge of ingredients, nutraceuticals, coatings, flavourings and spices, high technological expertise and innovative concepts.

Sfinc arose from the merger in 2004 of two Belgian businesses, Rejo and Pellicula. In 2007, its business was boosted with the acquisition of three complementary activities: Maes Specerijen, Surplus and FFI in the Netherlands.

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a leading private equity firm with US\$25 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

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PRESS CONTACTS

AXA PRIVATE EQUITY

Headland Consultancy

Ben Girdlestone

Tel: +44 207 3675 243

bgirdlestone@headlandconsultancy.co.uk

Imogen Harvey

Tel: +44 207 3675 235

iharvey@headlandconsultancy.co.uk

