



*INDUSTRI KAPITAL*

Press Release

23 June 2006

## **Industri Kapital to sell Continental Bakeries to NPM Capital**

**Industri Kapital (“IK”) has reached a conditional agreement with NPM Capital to sell Continental Bakeries, a leading producer and distributor of private label biscuits in Western Europe**

Continental Bakeries is a leading player in European private label biscuits with top three positions in most of the segments it operates in. The Company designs, produces and distributes sweet biscuits, bread substitutes and toast. In addition to its private label products, the Company also owns a limited number of brands including Haust. Continental Bakeries has a comprehensive range of international and regional products. The company is headquartered in Dordrecht, the Netherlands and employs approximately 800 FTEs in 11 locations.

Continental Bakeries was acquired by IK funds in 1999. Under its ownership, IK worked closely with the management team to restructure the production platform and refocus Continental Bakeries on becoming a leading private label biscuit player in Western Europe. A number of plants were closed and a new plant in Dordrecht was acquired. A successful geographic expansion strategy has been executed by taking full control over its German business, completing bolt-on acquisitions in Austria and Hungary, and establishing an important position in the French market. Under IK’s ownership, sales went up 40% from €126 million in 1998 to €175 million in 2005.

Kristiaan Nieuwenburg, Partner, Industri Kapital, said “We are pleased with the operational and strategic progress that we have achieved together with the management team of Continental Bakeries. We are happy to have found in NPM Capital a long-term investor that is willing to support Continental Bakeries in the execution of its strategy.”

Ruud van Henten, Chief Executive Officer of Continental Bakeries, said : “We are looking forward to working with NPM and want to thank IK for supporting the development of Continental Bakeries over the past 7 years”.

The transaction is subject to approval by the works council and to customary merger control approvals.

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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 58 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.

Industri Kapital's current investments in the Netherlands include: Welzorg (mobility aids distribution), Wehkamp (home shopping and consumer finance) and Transfair (debt collection).

For more information: [www.industrikapital.com](http://www.industrikapital.com)