



PRESS RELEASE

The management of UKAL, together with AtriA Capital Partenaires, have taken over the company via an MBO in order to enable it to continue its development

Paris, 18 November 2005

UKAL has announced that it is being acquired in a management buy out (MBO) led by Jean-François Vignion and backed by AtriA Capital Partenaires.

UKAL EQUITATION

Founded in 1967, UKAL is the leading French wholesale distributor of horse riding equipment for both riders and horses. UKAL had sales of around €27 million in 2004, and currently has some 60 employees.

UKAL markets a range of more than 10,000 items, a large portion of which are sold under its own brands – Equi-Thème, Norton, Apollo, Eric Thomas, Belstar, Randol's, etc. Its clients are primarily independent saddlery shops and major retail chains specialising in sporting goods.

The company is based in Haguenau (Bas-Rhin *département*), and covers the main European countries. In 2004, 20% of its sales were generated outside France.

Management

Jean-François Vignion, UKAL's new chairman, has worked at the company for nearly 30 years, and his management team is also significantly involved in the MBO.

Management Buy Out

AtriA Capital Partenaires managed the structuring and financing of UKAL's purchase from the Keiff family, the founding owner, with HSBC CCF arranging the senior and senior mezzanine debt. UI Gestion also took part in financing the transaction through its Montparnasse Investissements III fund. Following the transaction, AtriA Private Equity Fund II owns a majority stake in the takeover holding company and the participating members of the management team own 10%.

AtriA Capital Partenaires structured the financing to include a significant portion of equity and quasi-equity in order to support the company's development plans.

AtriA

Capital Partenaires



Strategy and outlook

Management's business plan, which has the support of AtriA Capital Partenaires, forecasts an acceleration in the company's growth in its current businesses in France and abroad, a continuing high degree of innovation and a strengthening of coverage in regions with high potential.

AtriA Capital Partenaires

The UKAL transaction is the eighth deal completed by AtriA Private Equity Fund II since its closing in July 2004.

With a professional staff of ten, AtriA Capital Partenaires is managed by one of the most experienced private equity teams in France. Wholly owned by its staff, AtriA Capital Partenaires has the independence needed to become fully involved in projects led by entrepreneurs. It manages funds of €320 million and is specifically devoted to medium-sized growth companies. It makes equity investments in Growth Buy Out projects such as leveraged management buy outs, spin-offs from larger companies, public-to-private deals and management takeovers of family-owned businesses. Alongside large French and international institutional investors, the Club des Entrepreneurs AtriA brings together some 30 company owners/managers who have also invested in AtriA funds and contribute to creating value for the companies in its portfolio.

Press contacts

AtriA Capital Partenaires
Louis-Eric Michel-Weltert
Associate Director
Tel.: +33 (0)1 45 26 60 16

UKAL Equitation
Jean-François Vignion
Chairman
Tel.: +33 (0)3 88 07 40 07