

PRESS RELEASE

Adapack acquires Papeteries du Souche backed by AtriA Capital Partenaires.

1 September 2004

Adapack, backed by AtriA Capital Partenaires, is pleased to announce the acquisition of Papeteries du Souche from International Paper.

Adapack

Adapack is a newly formed French company which aims to become one of the world leaders in the field of one-side coated label papers for the beverage industry.

Adapack is managed by two industry specialists benefiting each from 20 years of experience in speciality papers:

- Jean-Pierre Brice (51) was previously Managing Director of the Fine Papers division of Arjo Wiggins after having been Head of Strategy and Development, Financial Director and having held several financial positions within the same group since 1980;
- Philippe Lavaud (50) was previously Chairman of the Label and Packaging division of Ahlstrom since 1996, after having been Head of Marketing & Sales of the Sibille-Dalle group and having held several sales and marketing positions within the same group since 1981.

Adapack's shareholders include AtriA Private Equity Fund II and the two managers of Adapack, Jean-Pierre Brice and Philippe Lavaud.

Papeteries du Souche

With revenues of €61 million in 2003, Papeteries du Souche is one of the European market leaders for one-side coated papers for labels used by the beverage industry, notably high value-added papers used for wet-strength labels (WS). Papeteries du Souche benefits from a rare expertise in the sector of one-side coated paper for metallised labels. Founded in 1820, the company maintains a paper mill located in North-Eastern France in the Vosges region and markets its products over 150 countries. Papeteries du Souche employs 270 skilled, experienced and highly dedicated people.

The transaction

The acquisition of Papeteries du Souche was led by the two managers of Adapack with the support of AtriA Capital Partenaires. This transaction is the first investment of AtriA Private Equity Fund II, the €196 million closed fund managed by AtriA Capital Partenaires. The deal was financed in association with BNP Paribas, who arranged the senior debt and also refinanced Papeteries du Souche.

In view of the expected development of Adapack, especially in the field of papers for WS labels, AtriA Capital Partenaires has capitalised Adapack with a large equity portion, thus enabling the company to undertake a significant investment programme.

AtriA Capital Partenaires

Regrouping ten professionals, AtriA Capital Partenaires is managed by one of the oldest French private equity teams, which controls the company. This gives it the necessary independence to play its part fully in the projects proposed by entrepreneurs. Specifically dedicated to growing midcap companies, AtriA Capital Partenaires invests in Growth Buy Out projects: spin-outs from industrial groups, Public to Private and also capital development projects. Alongside large French and international institutional investors, around thirty entrepreneurs have also invested in the funds managed by AtriA. They form the AtriA Entrepreneurs' Club, and contribute to the value creation brought by the team to the portfolio companies.

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