



Press release

Unigrains and Siparex Group announce a 13.1 M € Investment in Atlantic Management, STEF-TFE's largest shareholder

Unigrains and Siparex Group, advised by Athema, accompany the STEF-TFE Group, European leader in cold chain logistics, for a capital reorganization of its largest shareholder, Atlantic Management (29 30% of capital), a structure majority owned by STEF-TFE managers. Atlantic Management, in association with the employees' mutual fund and other structures held by STEF-TFE managers, exercise a management-led joint majority control over the STEF-TFE Group.

This operation aims at two goals: to associate long term financial investors to the development of the Group, and to preserve the present controlling majority. Unigrains invests € 9 million into Atlantic Management, where it joins the historical financial shareholder, the Siparex Group. The Siparex Group also increases its takes through its fund Siparex MidCap I (€3.3m) and the FCPR CERA (0.8 M €).

This operation is another example of Unigrain's strategy of investing in key actors of the food sector in every field of this industry.

This operation demonstrates the long-term commitment of the Siparex Group to companies in its portfolio: in 2003, it invested in Atlantic Management along with the leaders of STEF-TFE. Since then, Siparex has always taken part in operations involving the capital of this structure, as it increased its stakes in 2006 and 2010.

STEF-TFE, the leading global operator in the temperature-controlled logistics European sector, achieved in 2010 a 2 057 M € turnover and a € 162.5 million EBITDA. It is listed on Eurolist Compartment B Euronext Paris.

Bertrand Rambaud, Chairman of Siparex said: *"We are very pleased with the track record of STEF-TFE whose revenue has risen sharply since 2003 to over 2 billion euros in 2010. This strong performance validates our strategy of investing and supporting businesses and their leaders over time."*

Philippe Ducroquet, Managing Director of Unigrains, said: *"As a key partner of the European food sector and a privileged partner of many of our holdings, we are pleased to contribute to the strengthening of the STEF-TFE Group's shareholding structure."*

About:

Unigrains

Unigrains is a financial company, a specialist of the food sector, controlled by the grain industry. Unigrains accompanies food companies and agro-food operators at various stages of their development, particularly for major investment, capital restructuring or growth operations. Unigrains and its affiliates manage investments of more than 1 billion euros. They accompany more than 250 companies of all sizes representing all sectors of the food industry, offering capital and industry expertise to their leaders.

Siparex

Siparex Group, established 33 years ago, is one of France's foremost independent private equity investment group and the leading independent operating in the middle market sector. The Group has capital under management of over € 1 billion, split between "development / transmission capital" on the mid market segment and "proximity and innovation capital", to finance innovative regional technology companies. The Group includes a consulting business for emerging markets.

Siparex covers the country from Paris, Lyon, Besançon, Lille, Nantes, Strasbourg and has offices in Madrid and Milan. The Group has approximately 90 employees including 55 investment professionals.

Athema

As an independent organization specializing in financial consulting, Athema supports its customers, companies or investment funds through acquisitions, disposals, refinancing, real estate and equity operations.

STEF-TFE – stef-tfe.com

STEF-TFE is the European specialist for temperature-controlled logistics. The Group offers a complete range of logistics solutions (transport, warehouses, I.T., management...) for food and temperature-sensitive products. Its European logistics network is organized around 215 temperature-controlled platforms. It operates throughout Europe with the largest fleet in this sector: 4 000 refrigerated vehicles, half of them self-owned. The Group has 13 800 employees in eight countries (Belgium, France, Germany, Italy, Portugal, Spain, Switzerland, United Kingdom). Its customers are mostly food manufacturers, retailers, catering and restaurant chains, wholesalers and pharmaceutical companies. STEF-TFE's turn over in 2010 reached 2 057 million euros.

www.stef-tfe.com

Press Contacts:

STEF-TFE

Catherine MARIE - Tel +33 1 40 74 29 64 - 06 35 23 10 88 - Email: [catherine.marie @ stef-tfe.com](mailto:catherine.marie@stef-tfe.com)

Unigrains

PINPERNET Romain - Tel +33 1 44 31 10 34 - Email: rpinpernet@unigrains.fr

Group SIPAREX

MARIN Valérie - Tel +33 4 72 83 23 23 - Email: v.marin@siparex.com