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## **EURAZEO CREATES A FUTURE FRENCH CONFECTIONERY AND CHOCOLATE CHAMPION**

**Eurazeo has finalized its confectionery and chocolate sector investment and the creation of a new independent group, CPK.**

CPK Group, its wholly-owned operating subsidiary Carambar & Co, and over 900 employees are committed to the successful completion of an ambitious development project. After more than a year's preparation by a seasoned management team led by Jean-Marc Saubade, guided by Eurazeo and supported by strategic co-investors and partners, the company is now independent and operational.

The transaction with Mondelēz International comprises:

- a portfolio of fully-owned iconic European brands, including Carambar, Poulain, Krema, La Pie Qui Chante and Terry's, as well as the Pastilles Vichy, Rochers Suchard and Malabar bubble gum licenses;
- five production sites in France (Blois, Marcq-en-Baroeul, Saint-Genest, Strasbourg and Vichy), operated by 750 employees;
- and co-manufacturing agreements with Mondelēz International.

A plan transferring certain production lines in from Mondelēz International and out from CPK sites has already been defined to ensure the independence of CPK's industrial activities within two years. A budget of nearly €35 million will be allocated to an industrial investment program, with the objective of 100% of CPK products "*Made in France*" by 2020. In the meantime, Mondelēz International will continue manufacturing a reducing portion of certain CPK catalogue products.

As part of the new Group's creation, a central team of more than 160 talented employees was set up, recruited from Mondelēz International volunteers and external applications who wished to join this truly entrepreneurial project.

### Ambitious growth perspectives

CPK's strategy focuses primarily on increasing plant production volumes by reviving the heritage portfolio brands. Given their potential and the production sites' available capacity, CPK has high ambitions: the creation of a sector champion in the medium-term. To reach this objective, marketing and advertising investments will be almost tripled.

CPK revenue for its branded products is currently c. €250 million, to which will be added some co-manufacturing business with Mondelēz International during the first years. For five years from now, CPK has set an objective of organic growth for Group brands exceeding 20% and of EBITDA margin of around 15%, in line with its peers.

CPK's enterprise value is €157 million. The company starts debt free and has €63 million in net cash, primarily earmarked to finance its industrial investment plan.

### Supported by strategic and committed shareholders

Eurazeo owns 68% of CPK's share capital, after syndication to Eurazeo Capital II, representing an investment of €164 million to finance the acquisition of the assets from Mondelēz International, the transaction costs and the operational costs dedicated to CPK since more than one year. It will continue to support the company beyond the initial start-up period, mobilizing internal support teams and sharing its recognized brand-development and build-ups expertise. CPK will also benefit from Eurazeo's financial flexibility and international network with its offices in China, Brazil and the United States.

A group of co-investors, including managers, owns 32% of CPK's share capital. Strategic co-investor partners on board since the project's beginnings include Pierre Le Tanneur, former Chief Executive Officer of Spotless (Eau Ecarlate, K2r, etc.) and now non-executive Chairman of the CPK Group Supervisory Board. Patrick Mispolet and Matthieu Maillot, respectively former Chief Executive Officer France-Belgium and Group Chief Financial Officer of Orangina–Schweppes are also independent directors of CPK. Finally, Céréa Capital will provide the new company with access to its French agri-food network.

**Virginie Morgon, Deputy CEO of Eurazeo said:** *"We are on the cusp of a formidable entrepreneurial adventure with CPK group. I'd say that fairy godmothers have been looking after this new group, as it enjoys amazing brands with under-developed potential, the sector's best professionals and directors, combined with Eurazeo's internal expertise and long-term investment capacity."*

**Pierre le Tanneur, Chairman of the CPK Supervisory Board enthuses:** *"The creation of a new group is a rare moment. We tend to use superlatives to describe entrepreneurial projects, but this project is truly unique. It brings together the best of two worlds: that of leading companies with expertise, brands and the resources to develop them, combined with the human dimension, momentum, agility and ability to make the right decisions generally found only in small structures."*

### About Eurazeo

- > With a diversified portfolio of approximately €6 billion in assets under management, of which €1 billion for third parties, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably a shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, and also SMEs such as Colisée, Péters Surgical, and Flash Europe International, as well as start-ups such as Farfetch and Vestiaire Collective.
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#### EURAZEO CONTACTS

CAROLINE COHEN  
Head of Investor Relations  
Mail: ccohen@eurazeo.com  
Tel: +33 (0)1 44 15 16 76

ANNE-MARIE CRAVERO  
Director of Communication  
Mail : acravero@eurazeo.com  
Tel: +33 (0)1 44 15 80 26

#### PRESS CONTACT

HAVAS WORLDWIDE PARIS  
RENAUD LARGE  
E-mail: renaud.large@havas.com  
Tel: +33 (0)1 58 47 96 30

For more information, please visit the Group's website: [www.eurazeo.com](http://www.eurazeo.com)

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