

Press release

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19 November 2008

SOFIPROTEOL acquires 100% of the OLEON group

The shareholders of OLEON Holding (Sofinim - Ackermans & van Haaren, KBC Private Equity, Fortis Private Equity, Mercator Verzekeringen and Jan De Clerck) have reached an agreement to sell 100% of the shares to SOFIPROTEOL, a French group active in the production and transformation of vegetable oils and proteins.

Since the buyout in 2001, the Oleon group has followed a strategy which focuses on diversification and globalization of its activities. In this context, Oleon has made acquisitions in Norway (Sandefjord, esters) and in Germany (Emmerich, specialty fatty acids) and a new plant for the production of esters is under construction in Malaysia (Port Klang). Oleon was also the first industrial producer of biofuel in Belgium.

After the fire of the Ertvelde plant early 2007, the Oleon group decided to rebuild the activity of fatty acids and to increase the capacity from 190,000 ton to 240,000 ton. The new capacity will be fully operational from the beginning of 2009.

As a result of this strategy, the consolidated turnover has increased from 255 million euros in 2001 to 408 million euros in 2007.

Note to the editor

About KBC Private Equity (www.kbcpe.be)

KBC Private Equity, the private equity house of the KBC group, provides growth capital to and finances the buy-outs of medium-sized companies for amounts of between 2 million and 50 million euros. KBC Private Equity operates primarily in Belgium and in Central and Eastern Europe, the KBC group's home markets, with offices in Brussels, Warsaw, Prague, Budapest, Bucharest and Moscow.

KBC Private Equity may take either majority or minority shareholdings in companies and contributes financial resources in the form of equity finance and/or mezzanine finance. With an experienced team of 30 people, KBC Private Equity has around seventy active investments in portfolio with a market value of about €500 million.

An active shareholder with a long-term perspective, it is involved in taking strategic decisions and providing support to management in the further development of their company. As a member of the KBC group, KBC Private Equity can rely on the group's extensive network and knowledge.

More information on KBC Private Equity is available on www.kbcpe.be.

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