



Press Release

Paris, November 30th 2007

**Onduline Group and its financial sponsors,
ABN AMRO Capital France and Astorg Partners,
announce a €65M leverage recapitalization**

Onduline Group, backed by Astorg Partners and ABN AMRO Capital France, announces a €65M Natixis-led leverage recapitalization, which will enable the company to significantly reduce its total cost of borrowing through the repayment of the whole mezzanine debt and of a major part of the convertible bonds held by the shareholders.

In March 2006, Astorg Partners and ABN AMRO Capital France had backed the management team of the OFIC Group in a primary LMBO. OFIC was at the time comprised of two activities:

- **Onduline Group**, world leading manufacturer of specialized lightweight materials, mainly made of cellulose and bitumen, for roofing, under-roofing and weatherproofing;
- **Cellulose de la Loire (CDL)**, specialized in trays and honeycombed packing inserts made from cellulose, used in the packaging and transportation of eggs.

In August 2007, OFIC Group disposed of its CDL subsidiary (egg-tray cellulose manufacturer) to its management, backed by French private equity fund Céréa Capital, in order to focus on its core activity, Onduline, active on a fast-growing niche market. Hence, OFIC was renamed as Onduline S.A.

World leading manufacturer of bitumen sheets, Onduline Group sells products in more than 100 countries, operates through 12 production sites and employs more than 1,200 people. The company enjoys a strong foothold in Western Europe, and is now growing at a high pace in Eastern Europe and emerging markets worldwide.

Since the initial LMBO in March 2006, Onduline Group has been performing very strongly and largely exceeded expectations. 2007 sales (without CDL) will reach close to 330 M€, 20% higher than in 2006, which already posted a significant growth. The successive disposals of CDL in last August as well as other non-core assets enabled the company to deleverage quickly, which made this leverage recapitalization possible.

« Post-refinancing, Onduline Group's net debt is lower than 3x its 2007e EBITDA, thus remains reasonable in light of various comparable transactions and the historical and forecasted performance of the company. In the current adverse banking environment, this leveraged recapitalization, led by Natixis and largely oversubscribed, was made possible thanks to strong business model of Onduline Group, the quality of its management team, and the over performance of the company" underline Pascal Noguera and Patrice Verrier, respectively partners at Astorg Partners and ABN AMRO Capital France.

Onduline Group will continue to actively develop its activities worldwide (already more than 90% of the company's sales are generated outside of France), which implies significant capital expenditures in the years to come, for example in Russia where a new plant is currently under construction. The recapitalization will enable the company to foster this international development.

About ABN AMRO Capital France

ABN AMRO Capital France is a management fund company registered with the AMF, i. e. the French Stock Exchange Commission (« *Autorité des Marchés Financiers* ») with 500 million euros under management. Active on the French LBO mid-market since 1992, ABN AMRO Capital France performs transactions with enterprise valued between 30 and 500 million euros. The team has realised more than 50 investments since it has been created and supported each of its portfolio company in the implementation of an active build-ups strategy (70 external growth operations completed).

ABN AMRO Capital France's recent investments include Findis (distributor of household appliances and kitchen tools), Outinord (steel formworks and services provider for the building industry), Nutrition & Santé (health and dietetic food products), and Nextira One (enterprise network communication solutions). Moreover, ABN AMRO Capital France has also actively supported its portfolio companies to implement their acquisition strategy, such as Ascoger, recently acquired by Score (food and management company).

More information on ABN AMRO Capital France is available at: www.abnamrocapital.fr

About Astorg Partners

Astorg Partners is an independent fund management company, specializing in French mid-market buyouts with over €1 billion under management. Astorg Partners seeks to partner with successful and entrepreneurial management teams, to acquire businesses, very often family-owned, with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital.

Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams. Although clearly a multi-sector investor, Astorg Partners has developed solid industry expertise in distribution (Sephora, Marc Orian, Frans Bonhomme, Picard Surgelés, Un Jour Ailleurs), healthcare (Sebia, Pasteur-Cerba, Ethypharm), and professional services (Lowendal Group, RLD, CIS, Geoservices, Staci, Webhelp, SCT Telecom, Trescal).

Astorg Partners has closed 57 transactions over the last 16 years, yielding an annual return (IRR) of over 30% on realized investments.

More information on Astorg Partners is available at: www.astorg-partners.com

Parties to the transaction

ABN AMRO Capital France: Patrice Verrier, Anne-Laure Mougenot

Astorg Partners: Pascal Noguera, Olivier Binet

Onduline: Antoine Rebois (CFO)

Natixis: Christopher Underwood, Jérôme Vandermarcq

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