

With Pramex International, the Noirmoutier Salt Producers' Cooperative and the Eurial Group have signed an agreement to transfer Aquasel to the Cooperative

Paris, March 18th 2013

The Eurial Group is a major player in the French dairy industry, receiving, treating and transforming milk into a range of products including *Soignon* goat's cheese and *Grand Fermage* butter. These products ensure the Group a strong position at the top of the French market.

The Noirmoutier Salt Producers' Cooperative, with the support of the Pramex International Corporate Finance team, has signed a deal with EURIAL to transfer Aquasel to the Cooperative.

The combined activities of Aquasel, a subsidiary of Eurial, and the salt workers of the Cooperative over the past twenty years have breathed new life into the Noirmoutier island salt industry. In 1990, only 500 salt pans were being worked by twenty or so producers. Today, there are 2,500 salt pans on the island and around one hundred producers.

Aquasel brings together 130 producers and employees, covering the packaging, promotion and marketing of Noirmoutier salt. As such, their activity falls outside the primary field of activities of the dairy Group.

The Group will however retain close ties with Aquasel; the company will continue to supply the Group with Noirmoutier salt for their *Grand Fermage* butter with sea salt crystals. This product remains one of the most successful of its kind.

Pramex International was involved in the process as a financial adviser for both organizations, advising them throughout the entire length of the transaction. Most notably, this included structuring the operation which required bank financing.

While the exact sums have not been divulged, this transaction will enable the Cooperative to operate a vertical integration process and control the marketing of both Noirmoutier salt and *fleur de sel*.

Operational consultant: Pramex International (Jérôme Dupas, Emmanuel Aubry)

About Pramex International

Originally from *Banques Populaires*, France's number one small business banking group, Pramex International is the consultancy cabinet for Mid & Small Caps business development, part of the BPCE Group.

The Corporate Finance department of Pramex International advises companies during equity capital operations both in France and abroad. To achieve this, they rely on two teams:

- The Parisian team, with 10 fusion-acquisition consulting professionals;
- The integrated global team across 15 countries, made up of consultants who are specialized in different fields of development for Mid & Small Caps companies.

About BPCE

Groupe BPCE is the second-largest banking group in France, comprising two autonomous and complementary retail banking networks: the network of 19 *Banques Populaires*, and 17 *Caisses d'Epargne*. It is a major player in investment banking, asset management and financial services with Natixis and in property with Crédit Foncier, Foncia and Nexity. Groupe BPCE has more than 36 million clients and enjoys broad coverage in France with 8,000 branches, 117,000 employees and more than 8,6 million cooperative shareholders.

Press Contacts – Pramex International

Ulric Streit: + 33 (0)1 72 69 44 65
ulric.streit@pramex.com