



## Edmond de Rothschild Corporate Finance has advised Groupe Bonduelle in its acquisition of Groupe France Champignon.

**Edmond de Rothschild Corporate Finance has advised Groupe Bonduelle in its acquisition of Groupe France Champignon from the private equity group Butler Capital Partners. Europe's leading mushroom producer, with annual sales of around EUR 200m, will become a wholly owned subsidiary of Groupe Bonduelle which is based in Saumur in the Maine & Loire region.**

After purchasing the company in 2004, Butler Capital Partners launched an ambitious EUR 60m modernisation drive with most of the funds, i.e. EUR 40m, going towards agricultural production. Cellars were entirely replaced by ultramodern growing houses with computerised moisture, ventilation and temperature controls. Thanks to this capital investment, France Champignon returned to profitability from 2007 (The underlying operating profit margin for 2008 was 3.5%)

France Champignon employs 1,500 people and produces 130,000 tonnes of mushrooms in all varieties (tinned, frozen, fresh, pasteurised or dried) and of all kinds (button mushrooms and forest mushrooms). There are 6 factories, with 5 in France -Thouars (Deux Sèvres), Doué La Fontaine and Beaufort en Vallée (Maine et Loire), Falaise (Calvados) and Herm (Landes) - and 1 in Poland in Ruchocice close to Poznan. This industrial mechanism will complement Bonduelle's organisation which has 35 industrial sites throughout the world.

Bonduelle's technological know-how, its strong brands and its international network suggest there should be significant synergies to help ensure the development and sustainability of the French mushroom industry. Germany, where Bonduelle has been successfully selling outsourced mushroom production under its own brand since 2009, is a good example.

The acquisition was announced on February 3 2010, but is subject to approval from the French and German competition bodies who received all the relevant dossiers at the beginning of January 2010.

### ***About Edmond de Rothschild Corporate Finance***

In addition to private banking and asset management, La Compagnie Financière Edmond de Rothschild's two strategic divisions, consultancy services are also offered to companies.

Throughout its history, La Compagnie Financière Edmond de Rothschild has always nurtured an authentic tradition of discreet and independent investment banking. Its affiliate, Edmond de Rothschild Corporate Finance, specialises in M&A work with companies valued above EUR 50m. It is active in acquisitions and disposals, company appraisals, financial engineering, strategic alliances and joint ventures, privatisations and IPOs.

The team is composed of around 20 professionals with Laurence Danon as its head.