

PRESS RELEASE

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Lesaffre acquires a majority shareholding in the Italian company Gnosis

As part of its ongoing expansion strategy in nutrition and health, Lesaffre, a key global company in the field of yeast and fermentation, announces a majority participation in Gnosis, an Italian company specialising in the development, production and sale of fermentation ingredients for the pharmaceutical, nutraceutical, cosmetic and veterinary industries.

Founded in 1989 by biotechnology engineer Aldo Bassetti and managed by Renzo Berna, Gnosis has experienced strong growth since its inception. It now possesses skill and specialist expertise in microbial fermentation and in recovering and purifying molecules derived from yeasts and bacteria. Gnosis has registered more than 40 patents, in more than 60 countries, the company has two GMP production sites (Sant Antonino in Switzerland and Pisticci in Italy) and two commercial offices (USA and China). Its head office and R&D facility are based at Desio, near Milan. It employs more than 200 people. The estimated turnover in 2015 is 80 million euros (98% in export).

The Italian industrial family group Maccaferri acquired a significant shareholding in this company in 2002 in order to support its expansion. Wishing to refocus its business activity, particularly in the field of renewable energy, it has now decided to transfer all of its shares to Lesaffre.

With this operation, Lesaffre strengthens its presence and its offering in the fast-growing nutritional ingredients and human health sector.

Antoine Baule, Lesaffre's Chief Executive Officer: *"Lesaffre welcomes this acquisition, which is entirely in line with its strategic development objectives. We are pleased to contribute to the development of this company, and to build on the skills and expertise of the existing teams. The synergies that we will develop between Lesaffre and Gnosis will enable us to improve our production processes and offer products and services that are increasingly innovative and closely matched to customer and consumer needs."*

Aldo Basseti, founder of Gnosis: *"We are pleased to join forces with Lesaffre, a family company known and recognised internationally for its professionalism and the quality of its products and services. We thank the Maccaferri group, which has provided us with unfailing support during its 13 years at our side, and has helped us to grow substantially. This new partnership will enable Gnosis to consolidate its position, and to move into a new phase in its growth."*

Massimo Maccaferri, Director, Maccaferri Group: *"The sale of our holding in Gnosis is in line with our strategy of refocusing on engineering, energy and construction activities. We have accepted Lesaffre's offer because we are convinced that this group will take this company even further forwards thanks to its expertise in biotechnologies."*

Lesaffre was advised on the legal aspects of this operation by the firm Baker & McKenzie and on the financial aspects of the transaction by KPMG.

S.E.C.I. was advised for this operation on financial aspects by Studio Gnudi and UniCredit Corporate & Investment Banking, and by Studio Erba from Monza on the legal aspects.

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About Lesaffre

As a global key player in yeasts and fermentation, Lesaffre designs, manufactures and markets innovative solutions for Baking, Food taste & pleasure, Health Care and Biotechnology. Family group born in northern France in 1853, now a multi-national and a multicultural company, Lesaffre is committed to working with confidence to better nourish and protect the planet. Working in close collaboration with its clients and partners, Lesaffre employs 8 300 people in more than 70 subsidiaries based in about forty countries.

Lesaffre achieves a turnover of more than 1,6 billion euros including over 40% on emerging markets. More information : www.lesaffre.com

About Maccaferri

Gruppo Industriale Maccaferri is directed by family holding, S.E.C.I., which is present in several sectors of activity with its companies: Officine Maccaferri (environmental engineering), Manifatture Sigaro Toscano (tobacco), Eridania Sadam (food and agro-industry), Samp (mechanical engineering), Seci Real Estate (real-estate) and Seci Energia (renewable energy).

The group, chaired by Gaetano Maccaferri, has 57 plants in the world, more than 5000 employees and a turnover of 1.102 million euros in 2014. More information : www.maccaferri.it

About Gnosis

With more than 20 years of experience in microbial fermentation and thanks to an international manufacturing network of exclusively high quality products, Gnosis is specialized in production and sales of fermentation ingredients and natural finished products for uses in pharmaceutical, nutraceutical and veterinary industries. More information: www.gnosis-bio.com

Contacts

Lesaffre :

Vanessa VAZZAZ – Press relations - France
Tel : +33 3 28 52 07 42 / +33 6 34 32 24 23
vanessa.vazzaz@rp-carrees.com

Gruppo Industriale Maccaferri :

Piero TATAFIORE – Group Communications - Italy
Tel. +39 06 68804873
p.tatafiore@maccaferri.it