

PRESS RELEASE

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## THE FSI INVESTS IN GROUPE GRIMAUD, INDIRECTLY CONTRIBUTING TO INCREASING VIVALIS' CAPITAL

**Paris & Roussay, 2 July 2010** – The FSI announces 40 M€ investment in Groupe Grimaud to support the group's development projects. Part of the financing provided by the FSI will enable Groupe Grimaud to subscribe to the capital increase of its subsidiary VIVALIS, at the level of its shareholding, as announced today.

Over the last five years, Groupe Grimaud, a long standing player on the French market, has become a world leader in multi-species animal genetic selection.

The group has also developed new activities in biopharmacy notably via its subsidiary VIVALIS, a highly innovative technology platform with the ambition to become a market standard in the field of vaccine and pharmaceutical protein production.

This two-tier development is the result of dynamic internal growth combined with sustained investment in R&D, and build-up acquisitions.

In the long term, the FSI's investment should:

- Provide continual support for a key actor with strong development potential in the multi-species animal genetic selection and innovation segment of the biopharmacy sector,
- Back the group in international expansion, notably in South America and Asia, in order to enhance its competitive positioning on the various market segments,
- Enable Groupe Grimaud to secure future opportunities for external growth in order to strengthen its position as leader in the relevant sectors.

Further to the transaction, the Grimaud family shall retain the majority of the capital and the FSI shall become a long-term, key shareholder of Groupe Grimaud (alongside the other financial shareholders.)

The FSI will continue to help finance any external growth operations undertaken by Groupe Grimaud in the coming years.

Bertrand Finet, Director at the FSI, declares: *"We are very happy to be supporting Groupe Grimaud in its development projects. The Group holds a key position both in animal genetic selection and biopharmacy activities, two very strong barriers to entry. The Group has significant development potential on lead markets. As group shareholder, the FSI intends to support the value-creating external growth policy implemented by Groupe Grimaud's management."*

Frédéric Grimaud, Chairman of Groupe Grimaud adds: *"The arrival of FSI provides us with additional means of support for our development project. We share the same long-term vision of the industrial and financial challenges to be met for the project to be implemented. This partnership opportunity comes at the right time and enables us to reach a new milestone"*.

**About the FSI:** French Business Corporation, 51% owned by the Caisse des Dépôts and 49% owned by the French State. The FSI is a prudent investor, dealing in equity capital

financing for acquiring minority interests in French companies showing value-creating and competitive industrial development potential for the economy.

[www.fonds-fsi.fr](http://www.fonds-fsi.fr)

**About Groupe Grimaud:** Founded in 1966, Groupe Grimaud is the only French company on the world multi-species animal genetic selection market with a solid competitive position (Europe, United States, China and Brazil etc.). Since the creation of Vivalis in 1999, the group has also developed particularly innovative activities in biopharmacy.

The Group has made two major acquisitions over the last few years: (i) Hubbard, 3<sup>rd</sup> among the world's leading broiler breeding companies, in 2005 and (ii) Newsham Choice Genetics, 2<sup>nd</sup> largest North American swine genetics leader, in 2008 and 2010.

Groupe Grimaud employs 1,500 people in its European, Asian and American subsidiaries. Expected turnover in 2010 is 200 M€ of which 75% is generated in around 100 countries worldwide.

[www.grimaud.fr](http://www.grimaud.fr)

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