

Valeo Foods announces agreement to acquire Jacob Fruitfield Food Group**Merged businesses will have combined turnover of approximately €300 million****The Transaction is key to future growth in Irish consumer food market**

Dublin, 8th August 2011: Valeo Foods (“Valeo”) announces that it has reached agreement to acquire the business of Jacob Fruitfield Food Group (“Jacob Fruitfield”) for an undisclosed consideration. The deal is subject to regulatory approval.

Valeo was formed in 2010 and comprises a growing portfolio of leading Irish consumer brands which it supplies to Irish and international retail customers. The Valeo portfolio currently includes Batchelors, Odlums, Shamrock, Squeez, Roma, Erin, Amigo, Lustre and Picnic. Valeo also provides tailored route-to-market services for a number of leading international consumer brands.

Jacob Fruitfield brings together Fruitfield Foods, which was acquired from Nestle in 2002, and Irish Biscuits, which was purchased from Groupe Danone in 2004. The company’s consumer brands comprise a number of Ireland’s best known consumer food products including Jacob’s biscuits (Fig Rolls, Kimberley, Mikado and Coconut Creams), Chef sauces, Fruitfield jams and marmalades and Silvermints and Scots Clan sweets and confectionery.

The combined business of Valeo and Jacob Fruitfield will have an annual turnover of approximately €300 million and a combined workforce of nearly 500.

The deal is consistent with Valeo’s strategy to grow its business in the Irish food sector where international competition, domestic manufacturing costs and pressure to meet retailers’ and consumers’ requirements in terms of price and value is an ongoing and significant challenge.

Valeo is controlled by CapVest, the London based European mid-market private equity firm led by Seamus Fitzpatrick, whose investors include clients of NCB Wealth Management. The acquisition of Jacob Fruitfield will be financed by a combination of cash, vendor loan note and new equity. Apart from CapVest, significant shareholders in the enlarged Valeo include Origin Enterprises Plc, the leading Irish based ESM and AIM quoted agri-services group and one of the original investors in Valeo, and Jacob Fruitfield selling shareholders who are reinvesting in the enlarged business. Seamus Fitzpatrick, Co-founder of CapVest, will continue as Chairman of Valeo. David Andrews and Michael Carey will join the board of Valeo as non-executive directors.

Seamus Kearney, the current Managing Director of Jacob Fruitfield, will become the Group CEO of Valeo at Completion.

Commenting on the transaction, Seamus Fitzpatrick, Chairman, Valeo Foods Group, said:

"Given the very tough trading environment, growing the business to allow investment behind our brands makes strong commercial sense. Our acquisition of Jacob Fruitfield is a significant step in what is likely to be an ongoing process of further consolidation in the Irish food sector. The enlarged Valeo that will emerge from this deal will be a more diversified and resilient Irish food company, well positioned for further growth."

Commenting on the creation of the enlarged Valeo, Seamus Kearney said:

"Bringing together these great Irish products into a single entity is the right response in the context of the challenges and opportunities facing the Irish consumer food market. I look forward to developing the combined brands in order to strengthen their undoubted potential in the Irish market place and to further enhance their appeal to consumers."

Commenting on behalf of Jacob Fruitfield, Michael Carey, Chairman, said:

"This deal will provide a strong platform for growth. As a larger group with an extended range of products, we can ensure we meet the market demand for greater value and we can build an enhanced ability to develop the products further. We are delighted to have the opportunity to become investors in the enlarged Valeo Food Group."

NCB Corporate Finance and Arthur Cox advised Valeo.

Bank of Ireland Corporate Banking acted as Mandated Lead Arranger, Facility Agent and Security Trustee; with AIB Corporate Banking, HSBC Corporate Banking Ireland, Rabobank Ireland plc and Ulster Bank Corporate Banking acting as Mandated Lead Arrangers in providing financing for the Transaction.

Stamford Partners and William Fry advised Jacob Fruitfield.

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Enquiries:

Valeo Foods/CapVest John
Keilthy, ReputationInc Mobile:
+353 87 2415173 Tel: +353 1
4786250 [ikeilthy@reputation-
inc.com](mailto:ikeilthy@reputation-inc.com)

Jacob Fruitfield Food Group
Sheila Gahan, WHPR Mobile:
+353 87 234 2409 Tel: +353 1
6690030
Sheila.gahan@ogilvy.com

For further information, please see www.valeofoods.ie

About Valeo Foods

Valeo Foods was formed in 2010 with the merger of Batchelors and Origin Foods. The company has an excellent portfolio of leading consumer brands and is focused on the development of iconic food brands in the Irish and international grocery market. The Valeo Foods brand portfolio is comprised of the Amigo, Batchelors, Erin, Lustre, Picnic, Odlums, Roma, Squeez and Shamrock brands.

In addition, Valeo Foods represents a number of leading national and international food manufacturers and provides a range of tailored route-to-market services including field sales, head office sales, warehousing and distribution.

About CapVest

CapVest is a leading European mid-market private equity firm, headquartered in London, which has investments spread across mainland Europe, the UK and Ireland. The Firm's strategy is focussed on identifying and managing investments in companies and sectors where revenues are underpinned by non-discretionary demand. CapVest has a long history of successful investment in the food sector and the companies it has partnered with have included FoodVest (now known as the Findus Group), Europe's largest frozen food manufacturer and Vaasan & Vaasan, the largest bakery company in Finland and the Baltic region.

CapVest's current portfolio includes Findus Group, United Coffee, one of Europe's largest coffee companies and the Mater Private which is recognised as one of Europe's leading private hospitals and has been making world class medical facilities and world leading health professionals available to patients in Ireland for many years.

About Jacob Fruitfield Food Group

The Jacob Fruitfield Food Group is a leading Irish privately owned ambient food group, with some of the best known brands in the grocery sector, including Jacob's Biscuits, Chef Sauces, Fruitfield Preserves and Silvermints. The company was formed following the acquisition of Nestle Ireland in 2002 and the subsequent acquisition of the Jacob's biscuit business in Ireland from Groupe Danone in August 2004.

Michael Carey is the majority shareholder and Chairman. Other directors include Managing Director, Seamus Kearney; and non executive directors, David Andrews, and Michael Tunney.

About Origin Enterprises pic

Origin Enterprises plc is a focused Agri-Services Group with strategic investments in Consumer Foods and Marine Proteins and Oils. The Group is listed on the ESM and AIM markets of the Irish and London Stock Exchanges. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland has leading market positions in the supply of specialist agronomy services, crop nutrition and feed ingredients.