

- NEWS RELEASE - May 2009

PAINTS AND VARNISHES CELLIOSE leans on the Portuguese family group CIN

CELLIOSE, an independent, among the main operators of the French paints and varnishes market.

CELLIOSE is one of the biggest independent on the French paints and varnishes' market. With its Chinese subsidiary based in Wuxi and operational for 5 years, the company realizes a consolidated turnover of 25 M€.

CELLIOSE occupies a niche position, particularly on luxury packaging, UVs and Glass. Its sales divide up into thirds between wood, metal and the plastic-packaging.

CIN, a Portuguese family-owned company, leader of the Spanish and the Portuguese market of paint and varnishes for construction and industry.

CIN is totally held by the SERRENHO family. This group is the leader of the Iberian market, n°1 In Portugal with a market share of more than 30 % and n°2 in Spain with its subsidiary "Barnices Valentine" situated near Barcelona. CIN also owns factories in Angola, Mozambique, and Cape Verde and in The Canary Islands. Its consolidated turnover is approximately 250 M€: 60 % in decorative paint and 40 % in industry, powder and liquids and anti-corrosion paint.

A shared vision of "Family owned-company" as well as many geographical and products complementarities.

CELLIOSE is now connected with the "industry paint" division of the CIN group. This Merger was a wish of its former managers and shareholders (several families about 35 shareholders) and deals with the concern of keeping the sustainability of the firm in the same spirit of family-owned companies.

Thus CIN realizes its wish of moving northward with a strong presence in France, around a solid base in Lyon.

An operation associating high valuation And continuity of the management during a long transition phase.

The balance between the immediate valuation and profit-sharing arrangements on the future results allowed the outcome of the negotiation in a much disrupted period, especially for industry.

LINKERS, advisor of CELLIOSE shareholders
LINKERS backed the company shareholders, throughout the process of transfer.

Advisors to the Seller:
financial: LINKERS (Pierre de Bernis)
legal: Cabinet RATHEAUX in Lyon

Advisors to the Buyer:
financial: SODEXE (Jean Paul Arjona)
legal: FIDAL (Marie Thérèse Delignat-Lavaud)

LINKERS draws on the experience of its 11 consultants to assist companies from all sectors and offer personal advises concerning:

- **Financial Engineering:** valuations (fairness opinion), MBO & OBO packages
- **Mergers & Acquisitions:** selling and buying mandates, transmissions to heirs ...
- **Fund Raising:** selection and contact of investors, supervision of legal documentation (shareholders agreements, protocols...)
- **Financial Training for Executives:** Cegos, Les Echos Formation.