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**Press release**

**Paris, July 26, 2010**

**goetzpartners advised Nutrition & Santé on the sale of its Infant and Baby Food  
division to Lactalis**

On July 16<sup>th</sup>, 2010, Nutrition & Santé entered into an agreement to sell its infant and baby nutrition unit to Lactalis, the leading European dairy group.

Commercialised in Spain under the umbrella brand Sanutri, the infant and baby nutrition business of Nutrition & Santé is present across all segments of the baby milk and baby cereal markets. Distributed exclusively in pharmacies and parapharmacies, the brand enjoys a strong professional endorsement by doctors and nurses. The business generated a turnover of EUR 16 million in 2009.

This transaction will be finalised upon regulatory approval by the relevant authorities.

Through the sale of this non-core business, Nutrition & Santé confirms its positioning as a pure player of dietetic foods and reaffirms its strategy to focus on three main segments: daily dietetics, slimming dietetics and organic foods.

goetzpartners Corporate Finance acted as sole financial advisor to Nutrition & Santé in this transaction, accompanied by Frieh Avocats for the legal aspects of the operation.

**About Nutrition & Santé ([www.nutrition-et-sante.fr](http://www.nutrition-et-sante.fr))**

With a turnover of nearly EUR 300 million and nearly 1,000 employees, Nutrition & Santé is the European leader in dietetic foods. The brands of the Nutrition & Santé group include Gerblé and Céréal (health and functional food), Gerlinéa, Pesoforma, Milical and Bimanan (slimming dietetics), Isostar (sports nutrition), Soy, Céréal Bio and Céréalpes (organic food). Headquartered in Revel, the group has five production sites in France.

Nutrition & Santé is part of the Japanese group Otsuka Pharmaceutical Co, Ltd.

**About Lactalis ([www.lactalis.fr](http://www.lactalis.fr))**

Founded in France in 1933 by the Besnier family, the Lactalis Group is based in Laval, Mayenne, France. Lactalis is the European leader of the dairy industry and the world's third largest dairy group. With more than 125 industrial units located in 25 different countries, Lactalis offers a wide range of dairy produce (including cheeses, ultra-fresh products, milk, baby formulas, etc.) under renowned brands such as Président, Galbani, Lactel, La Laitière, etc. In 2009, the group recorded a turnover of EUR 8.5 billion and today employs 38,000 people.

In France, Lactalis is present on the baby nutrition market via the Picot and Nutricia-Milupa brands.

**About goetzpartners ([www.goetzpartners.com](http://www.goetzpartners.com))**

goetzpartners is one of the leading independent advisory firms in Europe, offering Corporate Finance and Management Consulting services. goetzpartners has 9 European offices (Munich, Düsseldorf, Frankfurt, Zurich, London, Paris, Madrid, Moscow and Prague) and 7 affiliated offices in Asia and the USA. goetzpartners CORPORATE FINANCE is focused on M&A (mergers & acquisitions). goetzpartners MANAGEMENT CONSULTANTS specializes in the fields of strategy, organization, operational excellence, sales and marketing, restructuring and strategic due diligence.

The goetzpartners CORPORATE FINANCE team consisted of Oriane Durvyé (lead) and Amanath Husain (both goetzpartners Paris).

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