



Lur Berri and PAI Partners to become joint venture partners in Labeyrie Fine Foods

Paris – June 17th, 2014. Labeyrie Fine Foods (LFF) announced today that PAI Partners (PAI) and Lur Berri (LB) will become joint venture partners in LFF. PAI will acquire a stake in LFF that is equivalent to that held by LB, alongside a smaller interest held by the LFF management team. The transaction is subject to a number of customary closing conditions, including clearance from the relevant competition authorities.

In order to facilitate the transaction, a consent request in respect of certain amendments to the change of control clause in the indenture for the Senior Secured Notes issued by LFF will be made in due course.

Additional information about the transaction and the financial results of LFF for the quarter ended March 31, 2014 will be communicated shortly on LFF's investors relations Internet site (www.labeyrie-fine-foods.com). In addition, an investor conference call will be held on Thursday 19, 2014 at 3:00pm CET.

Investors that would like to access the Company's Internet site and to attend the investor conference call are requested to send their contact details to investors@labeyrie-group.com or to request access on the Company's Internet site.

For more information please contact Publicis Consultants : Jérôme Goaër/ jerome.goaer@consultants.publicis.fr/+33 1 44 82 46 24

About LFF:

LFF is a leading European producer of premium convenience food products that are designed to provide consumers with a high-quality taste experience, which it describes as "premium food for premium pleasure." LFF has a strong presence in selected convenience and fine foods markets, with a focus on smoked salmon and fish, prawns and shellfish, and foie gras and gastronomic specialties. LFF also offers blinis and spreadables and has recently expanded its business to offer fish roe, including caviar, and fresh and frozen delicatessen products, including fish and meat appetizers, frozen main courses, and frozen desserts and pastries. In the twelve months ended December 31, 2013, LFF generated net sales of €771.2 million.

About Lur Berri:

Lur Berri is a food cooperative based in the Basque country, with 5,000 farmers and over 4,000 employees. The group has a consolidated turnover of €1,130 million and is organised into three divisions: agricultural (crops, livestock and agricultural distribution), food production, and large-scale food distribution.

For more information on Lur Berri : www.lurberri.fr

About PAI:

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €5.8 billion of dedicated buyout funds. Since 1994, PAI has completed more than 50 LBO transactions in 10 European countries, representing over €36 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector based organisation, the food industry being one of the sectors where it has led several of the most important LBOs in Europe: Yoplait, United Biscuits, Lustucru Panzani, Amora Maille and more recently, R & R Ice Cream. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

For further information about PAI: www.paipartners.com

Forward-Looking Statements:

This press release contains forward-looking statements. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements included herein are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements. These forward-looking statements speak only as of the date they are made, and LFF undertakes no obligation to update these forward-looking statements.