

Deal snapshot

Client	Client nationality	Counterparty	Counterparty nationality	Transaction type	Sector	Deal size in EUR million
Madrange	France	Limougeoise de Salaisons (FTL)	France	Sale	Food	undisclosed



was sold to

Limougeoise de Salaisons

a company associated with the
Financière Turenne Lafayette group

Clairfield International in France (intuitu) advised the sellers.

French minister of Economy, Christine Lagarde, and French minister of Agriculture, Bruno Le Maire welcomed the transaction between Madrange and Financière Turenne Lafayette, as a major step in the restructuring of the French ham and pork sector.

Client overview

Madrange, a group owned by the Madrangeas family via the FIMA holding, was sold to Limougeoise de Salaisons, a company held by Monique Piffaut, owner of Financière Turenne Lafayette.

Madrange is a famous brand in France with sales of EUR 273 million in 2010 (50,500 tons produced) in cooked ham, pâtés, and dried cured ham, employing 1,300 people in six plants. Financière Turenne Lafayette sales amount to EUR 679 million, with EUR 406 million in prepared food with leading brands such as William Saurin, Panzani, Petit Jean or Garbit, and with EUR 273 million in cooked and dried cured ham (Paul Prédault, Montagne Noire). After the transaction, the group will employ 2,900 people and have consolidated sales of EUR 950 million.

Situation overview

In a difficult sector environment (increase in the price of raw materials, pricing battles, fierce competition) and losses accumulated over the last several years, Madrange implemented a serious restructuring plan. Thierry Chetrit, managing partner of Clairfield France, acted as vice president of the Madrange Board for two years and under his guidance, the company targeted a strategic alliance consisting in consolidating two of the main French players. The transaction, involving the French state through the CIRI (industrial restructuring department of the Ministry of Economy), was led and negotiated by **intuitu-CLAIRFIELD**, acting as exclusive financial advisor to the sellers.

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July 2011