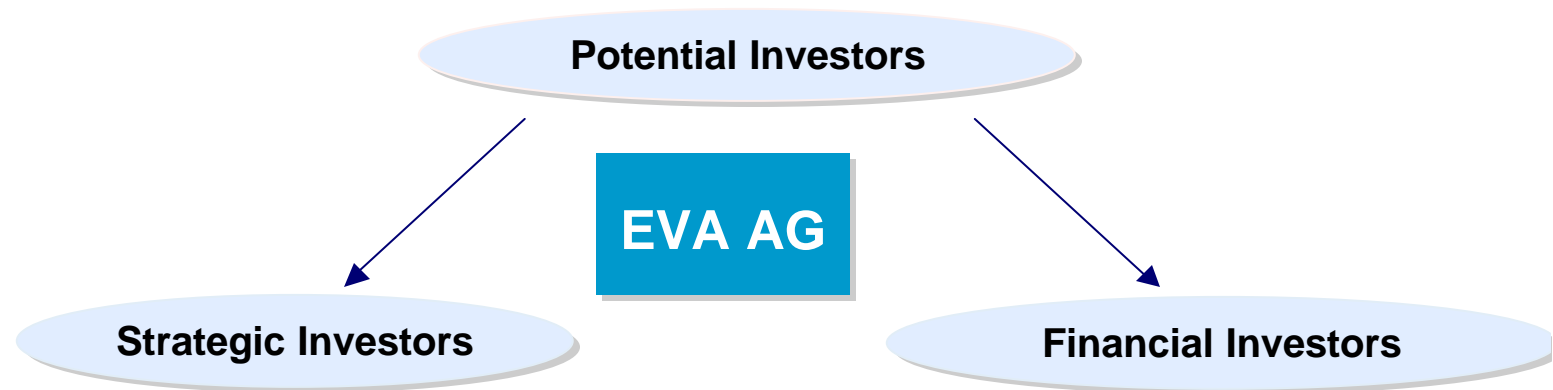


Halcyon AG

Dénouement

The search for potential investors



Identification of potential strategic buyers

- Analysis within the value chain
- Analysis of industrial sector, product and technology

➔ In cooperation with the Chemical Industry Group

Identification of potential financial buyers

- Analysis of main sectors / Analysis of sector know-how
- Analysis of the strategic concept
- Analysis of investor portfolios

➔ In cooperation with Financial Sponsors Group

Sectors of Selected Strategic Investors

➔ Selected Industry segments for candidates:

- Food Ingredients manufacturers
- Hydrocolloid players
- Food manufacturers
- Chemical industry firms

Short Profile of a selected Strategic Investors

11. Eridania Beghin Say SA France

Company Profile

Shareholders

Montedison: 67.72%

Geographic Segmentation

Subsidiaries in Europe, USA and Asia

Core Competence/Business

Food ingredients, sugar, oil seed processing and oil marketing, herbs and spices, animal nutrition

Relevant Subsidiary

Cerestar International
Champagne Céréales

Financial Data

In m€	2000e	1999	1998	1997
Sales	n.a.	9,010	9,889	9,703
EBIT	n.a.	347	584	573
13.10.00	Market Cap (m€)	Share Price	52 week High/Low	Em- ployees
In €	2,231	85.9	118.9 / 85.4	22,271

Products and Services

Food ingredients, sugar production, oil seed processing, and marketing, herbs and spices, animal nutrition

Recent Developments

Strategic objective: Providing its products and a global service throughout the world.

Eridania Beghin Say recently sold Ducros SA, a producer of consumer spices and herbs and Sodis SAS, which manages the racking and merchandising of Ducros products in supermarkets and elsewhere to McCormick & Co. Inc. for USD 379 m.

Management

President: Stefano Meloni

Chairman: Silvio Kluzer

Controlled Auction Procedure

Timetable of the project

July 2000:	Start of the project by initial contacts via Deutsche Bank Group/Corporate and Investment Bank
August 2000:	Information and data gathering from Deutsche Bank Group and Halcyon AG
End of August 2000	Presentation pitch
14. September 2000:	Engagement letter
October 2000:	Comprehensive on-site data collection for EVA N.V. analysis plus market analysis for the portrayal of the company in a marketable form leading to an Information Memorandum
October 2000:	Identification and assessment of potential buyers from the same or related industries through evaluation of internal (Chemical Group of Deutsche Bank AG) and external data bases => Long list
October 2000:	Indicative valuation: DCF, Peer Group Analysis, Comparable companies analysis
November 2000:	Selection of top candidates
December 2000:	Management presentation and data room
January 2001:	Sales Strategy and closing of the deal

Summary of the Controlled Auction Procedure

Stage	Procedure	No. of pot. buyers	Purchase Price in EUR mill.
0	■ Approaching potential buyers; initial feedback	24	---
1	■ The memorandum is distributed to potential buyers ■ A non-binding offer with an indication of the purchase price is to be submitted on the basis of the information supplied	8	---
2	■ Selection of interesting (non-binding) offers ■ Preparation of detailed data in a “data room,” at the request of the shareholders without their own direct involvement ■ Submission of a binding offer on the basis of the management presentation and data-room information	3	65 - 80
3	■ Renewed round of bidding with the option for potential buyers to adjust their offer to the general level of the offers to hand or to overbid	3	85 - 95
4	■ Selection of one of the binding offers; Start of specific negotiations ■ In certain circumstances renewed company audit on-site as part of due diligence	1	
5	■ Signing of the contract	1	90

The outcome of the project

Closing the Deal

- The company was finally sold to a food ingredient manufacturer, a mid-sized company with a German group as shareholder.
 - The negotiations were directly supported by DBC.
 - At DEM 90 million, the purchase price was not quite the highest bid. However the shareholders decided in favor of a mid-sized buyer based on the cultural similarity and the very friendly atmosphere in which the negotiations were conducted, and they turned down the financially higher offer from the US competitor.
- ➔ Deal was closed January 25th, 2001.
 - ➔ It proved possible to meet the demands of the former shareholders with regard to maintaining the location and retaining the staff and the Managing Director of EVA N.V.
 - ➔ Improvement of the original offer of DEM 65 million to a final purchase Price of DEM 90 million.