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## Press Release

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17<sup>th</sup> September 2007

### HERMES PRIVATE EQUITY ACQUIRES SYMINGTON'S

Hermes Private Equity has acquired Symington's the food manufacturing company in an MBI with David Salkeld and Henrik Nygaard Pade.

Symington's has a number of strong and growing brands including Ainsley Harriott, Mugshots and Symington's itself. These brands, together with a number of retail own label, are focused on the ambient foods sector which consists of instant soup, rice, dried pasta, cous cous and hot snacks among others.

Symington's has been successful in increasing its brands' market shares in the major retail multiples in the UK in recent years and the future strategy will be to build further on this platform. The company has a high quality manufacturing facility located in Leeds with substantial spare capacity.

David Salkeld and Henrik Pade become Chief Executive and Marketing Director respectively, joining current members of the management team. David is the former CEO of Arla Foods and Grampian County Foods and Henrik is former business development director at Arla Foods. The current owners, Andrew Micklethwaite and Tim Robertshaw will leave the business to pursue other interests [outside the food sector].

The price was undisclosed. Hermes was advised by Linklaters; the MBI team by PricewaterhouseCoopers LLP and its legal advisors, Addleshaw Goddard, and vendors by Spayne Lindsay. Yorkshire Bank provided the debt facilities.

Justin Ward, Director of Hermes Private Equity, commented: "Symington's has a number of attractive brands and we believe the business is very scaleable. The new management team has an excellent track record in brand development and management in this sector. They have developed some exciting plans to grow the business further through aggressive product development."

David Salkeld, Chief Executive of Symington's, said: "The company has a number of established brands, including the Symington's brand itself. We believe that there is the opportunity to drive growth by developing these brands further and expanding the company's product and category portfolio."

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Notes to editors

**Hermes Private Equity (HPE)**, the private equity arm of Hermes Pensions Management, is a distinctive private equity firm. HPE has c £2 billion committed to private equity, both as an active investor in external private equity partnerships, and through its own direct investment activity. The direct investment activity held a closing of its second fund HPEP II for £250 million in 2005 and the third fund, HPEP III had its first closing for £300 million in July 2007. HPE funds are focused on the UK and European medium-sized buy-out market. Since 2003 HPE has led the management buy-outs of Walbrook, Merlin Entertainments, Oyezstraker Group, The Works, Ashworth Mairs Group, Riva Gaming, Siblu Holdings and Independent Living Group. [www.hermesprivateequity.co.uk](http://www.hermesprivateequity.co.uk)