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## Press Release

Amsterdam, 6 March 2007

### **ABN AMRO Capital wins competitive auction to acquire Vetus Den Ouden and will steer the company into new waters**

ABN AMRO Capital, the private equity business of ABN AMRO, has agreed to acquire Vetus Den Ouden ("Vetus") from AlInvest Partners and the original founder. Vetus is a foremost international manufacturer and supplier of branded nautical equipment and marine diesel engines on behalf of pleasure craft and small commercial vessels. The transaction, which was heavily contested, is expected to be completed by the end of March 2007, subject to customary competition authority approvals.

Vetus, founded in 1964, occupies a unique position in the water sports business, particularly as the company has a product suite of 2600 own brand items which are designed and developed in-house. Their R&D focus allows them to design products that provide solutions ahead of the current market trend. As a result, Vetus is known as an innovative, premium manufacturer focused on design and development of quality boat equipment.

Vetus offers four main product categories to their clients: engines and engine parts; bow thrusters, "around the engine" products and sundry technical equipment (such as: deck hardware, windows, pumps, ventilation products, etc). The company employs 145 people from offices in the Netherlands, UK, Spain and the US and sells its products in more than 80 countries through its sales subsidiaries and world-wide distribution network. The philosophy that an excellent after sales service is de facto inseparable from sales has led to an extensive world-wide service network operating with local centres where boat owners can expect optimal service.

As a result of the buy-out, ABN AMRO Capital will acquire a majority stake in Vetus. The management team of Vetus will also invest in the company. Rabobank and Fortis shall provide the debt financing.

The business is showing good growth prospects, following substantial investment in its distribution and dealer network and optimisation of its sales and distribution processes that have been implemented under a new management. The group has achieved a turnover of approximately EUR 54 million in the financial year 2006.

Marc Staal, Managing Partner of ABN AMRO Capital's Dutch buyout team, says: "The acquisition of Vetus confirms our appetite for leading B2B brands. Our ability to focus immediately on the issues that mattered helped to secure a favourable position with the management during the auction process. We believe that the business provides an excellent platform for international growth and we are looking forward to working closely with Beschier Kik, Marcel Borsboom and their team."

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Beschier Kik, Chief Executive of Vetus, says: "Over the last couple of years we have re-shaped the business, building it into an internationally recognised "innovator" in marine equipment. With the financial backing of a strong partner like ABN AMRO Capital we are able to take the company to the next level by further strengthening our distribution network and expanding our geographical footprint. In addition, we will actively start looking for add-on acquisitions to further complement our product range and boost our international market share.

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**For further information contact:**

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**Notes to editors**

Paul Hugenholtz, Paul van Steijn and Jochem In 't Velt co-ordinated the investment on behalf of ABN AMRO Capital and the first two will join the board of Vetus as non-executive directors.

**Advisers**

**ABN AMRO Capital**

- ◆ **Financial and operational due diligence:** KPMGTransaction Services (René Vader, Martijn Peeters)
- ◆ **Legal:** Loyens & Loeff (Herman Kaemingk, Harmen Holtrop)
- ◆ **Tax:** Loyens & Loeff (Marco de Lignie, Wendy van der Starre)
- ◆ **Commercial:** OC&C (Erik Koopman, Bram Kuijpers)
- ◆ **Debt:** Nielen Schuman (Robert Schuman)

**Management**

- ◆ **Legal/tax:** Van Doorne (Onno Boerstra, Ewout van Asbeck)

**AlpInvest Partners**

- ◆ **Corporate Finance** – KPMG Corporate Finance (Onno Sloterdijk, Robert Ruiter)
- ◆ **Vendor Financial Due diligence** – Deloitte (Ad Veken)
- ◆ **Tax Due Diligence** – JSA Tax Consultancy (O.Janssen, R.Schouten)
- ◆ **Legal** – Nauta Dutilh (Jeroen Preller, Heleen Koster)

**Debt Providers:**

- ◆ **Debt package** – Rabobank and Fortis

**ABN AMRO**

The Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 987 bn (as at 31 December 2006). It has over 4,500 branches in more than 53 countries and territories, and has a worldwide workforce of over 110,000 expressed in FTEs. ABN AMRO is listed on Euronext and the New York Stock Exchange.

**ABN AMRO Capital**

ABN AMRO Capital is the global private equity business of ABN AMRO, with teams operating in seven countries worldwide (the Netherlands, UK, France, Spain, Italy, Sweden and Australia). Total funds under management by ABN AMRO Capital (as at 31 December 2006 ) were EUR 2.6 billion, of which EUR 316 million of capital was provided by international investors in ABN AMRO Capital managed funds in the UK, France and Australia. ABN AMRO Capital is one of the largest mid-market buyout house in the Netherlands and its main focus is to back management buyouts and management buy-ins of profitable, cash-generative companies usually with a value between EUR 50 – 500 mln. ABN AMRO Capital backs companies that are distinctive in terms of their products, market position, strategy, organisation or service. ABN AMRO Capital completed nine European buyouts with an aggregate deal value of EUR 1.3 bn and realised seven exits in 2006. This is ABN AMRO Capital's fourth European buyout investment this year and its third in the Netherlands following investments in Baarsma Wine Group and Sdu.

[www.abnamrocapital.com](http://www.abnamrocapital.com)

**Vetus Den Ouden**

Vetus Den Ouden is a world-wide operating manufacturer and trading company, selling marine diesel engines, marine accessories and technical equipment, for pleasure craft and smaller commercial vessels. Vetus' head office is in Schiedam (Netherlands) and there are currently subsidiaries in the Netherlands, Great Britain, Spain and the United States.

[www.vetus.com](http://www.vetus.com)