



COUCKINVEST N.V.



Press release

Regulated information

Couckinvest launches a voluntary and conditional public takeover bid on Omega Pharma against EUR 36 per share

Nazareth (Belgium) - 2 September 2011 (4:00 P.M. CET). Omega Pharma (OME BB, OMEP.BR), the specialist in over-the-counter medicines and healthcare products, and its controlling shareholder Couckinvest NV announce that Couckinvest launches a voluntary and conditional public takeover bid of EUR 36 cash per share on all shares and warrants issued by Omega Pharma and not yet owned by Couckinvest or Omega Pharma. The bid price of EUR 36 per share represents:

- a 5.51% premium over yesterday's closing price (1 September 2011);
- a 12.61% premium over the closing price of 26 May 2011, the day preceding publication of the newspaper article in which this transaction was first mentioned as a possibility;
- a 31.91% premium over the closing price of 26 May 2011 when having this closing price evolved in line with the strong decline of the Bel20 over the period since.

The bid price for the warrants will be calculated on the basis of the aforementioned bid price.

Couckinvest currently holds 7,255,501 of the issued shares in Omega Pharma. Couckinvest will finance the bid with a bank loan and a capital injection to be provided by Waterland and a limited group of co-investors, which implies that Waterland would also become a major shareholder of Couckinvest. In this scenario, Marc Coucke would remain CEO of Omega Pharma and would indirectly increase its participation in Omega Pharma as a result this bid.

This takeover bid is contingent upon the fulfilment of certain customary conditions, including the condition that the bidding party will hold at least 90% of all shares in Omega Pharma as a result of this bid, that approval is obtained from the competent European competition authorities for the participation of Waterland and its co-investors in the capital of Couckinvest and that, amongst other conditions, the stock market indices do not fall by over 10%. If the bidding party holds at least 95% of the shares outstanding of Omega Pharma following the bid, a squeeze-out bid at equal conditions will be launched. It is the intention to delist the Omega Pharma share from NYSE Euronext.

The file with the draft prospectus has been submitted to the FSMA (Financial Services Market Authority) today. The availability of the bid prospectus will be announced at a later date through the media. It is expected that the transaction will be closed early 2012.

Since the takeover bid is launched by a controlling shareholder, the independent directors of Omega Pharma have, in conformity with the legal specifications, appointed an independent expert –i.e. KBC Securities NV– to establish a valuation report on the bid price. This report will be included in the bid prospectus, along with the memory in reply (“memorandum van antwoord”) by the board of directors of Omega Pharma.

BNP Paribas Fortis and ING acted as financial advisors to Couckinvest NV.

Marc Coucke, controlling shareholder of Couckinvest and CEO of Omega Pharma, comments: “Omega Pharma’s public listing has undeniably contributed to the success of the company. However, Omega Pharma has come to a point where further growth and higher ambitions require substantial investments in brands and country structures in order to build a brand portfolio for the long term. It is difficult to predict when these investments will start to pay-off, and this may have a strong impact on the short-term results. This strategy, which is to be executed in an uncertain macroeconomic environment (e.g. in Southern Europe, though not limited to this region), implies more risks and uncertainties whatsoever than in the past. Couckinvests wishes to provide shareholders the opportunity to exit the Omega Pharma share at a fair price prior to the implementation of the intended strategic repositioning. Considering the stock market introduction in 1998 at EUR 3.1 per share, an exit price of EUR 36 per share and EUR 4.33 of cumulated gross dividends since its IPO, Omega Pharma can upon a possible delisting proudly look back on a 1,301% return over the thirteen years as a listed company.”

Lucas Laureys, permanent representative of Lucas Laureys NV, chairman of the board of directors of Omega Pharma: “Together with management and Couckinvest, the board of directors of Omega Pharma has conducted a strategic review of the future, the ambitions and the challenges of Omega Pharma. The board of directors holds the opinion that a delisting is advisable for the implementation of the intended repositioning and that the bid is the most appropriate way to achieve such delisting. Moreover, the bid price represents a 5.51% premium over yesterday’s closing price of the share and a 31.91% premium when the Omega Pharma share would have been evolved in line with the Bel20 from 27 May 2011 until yesterday, 31 August 2011. This leads the board of directors to actively support this bid”.

The board of directors of Omega Pharma has also decided to activate the share buy-back program for which authorization has been granted by the extraordinary shareholders meeting of 17 June 2011.

For more information, please contact

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