



Press Release

Steadfast Capital acquires Dahlewitzer Landbäckerei

Frankfurt am Main, 20 October 2005. Steadfast Capital Beteiligungen I GmbH & Co. KG, the Frankfurt based private equity fund, advised by Steadfast Capital GmbH has acquired a majority stake in Dahlewitzer Landbäckerei, a leading bakery chain in Berlin. The shares were sold by Mr. Hans Thoben, a long-term investor in the company. The management of the company remains with the Konrad family, who also remain shareholders. Rabobank International provided debt finance for the transaction. The parties have agreed not to disclose the purchase price.

Dahlewitzer Landbäckerei is one of the 50 largest bakery chains in Germany, operating approximately 100 outlets in Berlin and Brandenburg. The outlets are supplied daily with products from the company's own production site. When a new shareholder structure was being sought Steadfast was able to tailor and implement a solution that met the shareholders' and management's needs. "The company is excellently managed and has above average growth potential in and around Berlin. We are convinced that together with Steadfast the management will be able to continue to develop the company positively" noted Thomas Rubahn, Partner at Steadfast Capital.

"The structure and financing of the acquisition as well as the personal fit between us, the management, and our partners at Steadfast were the deciding factor to chose Steadfast. Together we shall drive the future growth of the company." adds Dr. Sven Konrad, managing director of Dahlewitzer Landbäckerei. The prospect of strong financial as well as strategic support was a convincing argument for working with Steadfast, according to Konrad. "We have a very good reputation in Berlin and Brandenburg and have a responsibility to our customers, our suppliers and, last but not least, our 600 employees. A stable management policy is therefore important for our future success. Steadfast Capital is the ideal partner to achieve our objectives" continues Konrad.

Dahlback - Dahlewitzer Landbäckerei

Dahlback was founded in 1974 as a state-owned business in the German Democratic Republic. The Konrad family took over the management in 1991 and continuously expanded Dahlback by adding bakery outlets and production capacity. The company's success is based on its traditional handcraft production, which resulted in numerous product quality awards. Today Dahlback is one of the largest employers in the federal state of Brandenburg.

Steadfast Capital

Steadfast Capital is a private equity business focusing on investments in medium-sized businesses, primarily in German speaking Europe and neighbouring countries. Steadfast Capital invests primarily in non-quoted companies in order to provide solutions for succession issues, spin-offs from larger groups and growth capital opportunities. A creative financing solution is tailored for each individual situation, which always also comprises an element of management participation in the equity of the business. In general Steadfast Capital participates by way of a majority stake, although minority participations are also considered.

Steadfast Capital's first fund, Steadfast Capital Beteiligungen I GmbH & Co. KG, was established in September 2001 with a volume of € 305m. Over the past 18 months the fund has closed six transactions with a total transaction volume of more than € 300m. The fund is managed by Steadfast Capital GmbH, which currently has a team of nine. The four owner/managers of Steadfast Capital GmbH each have at least 10 years of relevant investment experience in the private equity market.

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