

Extract from Azelis S.A. Press Release of 23 July 2007:

In line with its stated aim to strengthen its international position in life-science chemicals, Azelis can announce that discussions are currently underway with S. Black Ltd regarding its future integration within the Azelis family.

The deal is subject to final negotiations and clearance from competition authorities but is seen as an extremely positive move by both sides as many synergies exist between the two companies giving opportunities for future profitable growth.

If a successful agreement is reached, the deal will be completed within the next few weeks. S. Black Ltd. will retain its well-known name and identity, and its unchanged and highly regarded, professional management will take a leadership role in developing the Azelis Life Sciences business, particularly within the Personal Care sector.

Established in 1968 this £40million+ specialist sales, marketing and distribution company is a UK market leader servicing the Personal Care, Fragrance Ingredients, Food and Nutrition, Healthcare and Household Products industries. The company also operates in Germany through S. Black GmbH, supplying the German, Swiss and Eastern European Personal Care markets.

Azelis CEO, Udo Wenzel said, "This will further enhance our already strong position in the Life Sciences area which will also benefit from a number of additional planned acquisitions in the next 12 months."

Neil Berry Managing Director of S. Black adds "It was of prime importance to find a forward thinking, dynamic partner that would keep S. Black's reputation and identity intact. We will now have the means to grow geographically and reap the benefits of being part of a larger organisation. Our approach to business fits extremely well with the Azelis culture."

Headquartered in Hertfordshire, employing 103 people and serving more than 1100 customers, the skills of all management and staff will be retained.

S. Black's Life Science focus will be maintained with additional growth opportunities developed by identifying synergies throughout the Azelis network of 33 established companies throughout Europe.

***Peroxident Ltd provided consulting services to Azelis on this project which completed in October 2007***

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