



Press Release

Refresco acquires Spumador

- **Refresco gains a strong position in the growing Italian private label market**
- **Second substantial acquisition within a year**

Rotterdam, January 17, 2011. Refresco Group B.V. announces its intention to acquire Spumador, the largest producer of private label carbonated soft drinks (CSDs) and mineral water in Italy. Spumador is owned by Trilantic Capital Partners, a global private equity firm. Refresco is the market leader in the production of private label soft drinks and fruit juices in Europe.

Spumador is a major producer for the Italian retail market with five production locations in Northern Italy. In addition to private label CSDs and mineral water, Spumador also manufactures ready-to-drink (RTD) iced teas, sport drinks and fruit juices and owns a number of trademarks, including San Antonio, Valverde and San Attiva. In 2009, the company generated € 170 million in revenue, an increase of 7% compared to 2008, and produced a total of 958 million liters, up more than 9% over the previous year.

The acquisition of Spumador is Refresco's second substantial acquisition within a year. It follows the acquisition of Soft Drinks International (SDI), a German producer of soft drinks and mineral water with a revenue of € 140 million, which was acquired in September 2010. The acquisition of Spumador fits in with Refresco's Buy & Build strategy, which is geared towards further strengthening and expanding Refresco's leading position in Europe in the area of soft drinks and fruit juices. This is Refresco's first step into the Italian market.

Hans Roelofs (CEO Refresco): "With the acquisition of Spumador, we will create a very sizeable position in an attractive new region. It is our first step into the growing Italian private label market, where growth of 6% is predicted in the soft drink market segment for the coming years. Spumador is a professional and reliable partner for the Italian retail. It is a company with a rich tradition and a management team that has proven to be very effective in developing the company. This acquisition fits well into our Buy & Build strategy and is another step towards the consolidation of the fragmented European market for private label soft drinks and fruit juices."

Roberto Rossi (CEO Spumador): "Spumador is pleased with the acquisition by Refresco. This will make us part of a large, professional player in the industry. Refresco offers Spumador the chance to leverage on an international platform to better serve our national and international customers. The management sees this process of joining a larger international group as a good chance for top-line growth by sharing knowledge and product portfolios. This move strengthens and reconfirms our Private Label focused strategy, and it enables Spumador to enlarge its leadership on the Italian market."

Vittorio Pignatti Morano (Partner at Trilantic Capital Partners): "We are pleased to have been involved with Spumador and to have helped assist in the transformation from a family-run company to a leading industrial player in the Italian soft drinks market. We believe Refresco is an excellent buyer of the business and will accelerate the development of the Italian private label market."

This transaction is expected to be completed within a few months. Details concerning the acquisition price will not be disclosed.



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Notes for editors:

About Refresco

Refresco is European market leader of soft drink and fruit juice production for retail private label and leading in contract manufacturing for (inter)national A-brands. Since its establishment in 2000, the company has grown to 21 production sites in 8 countries across Europe with more than 2,800 employees. In 2009 Refresco realized a revenue of €1.14 billion. The expected revenue for 2010 is € 1.2 billion. Refresco strengthens and expands her position in Europe to become the No. 1 manufacturer of soft drinks and fruit juices. Refresco Holding is located in Rotterdam, The Netherlands. www.refresco.com

About Spumador

Spumador is one of Italy's largest beverage producers. Its product portfolio covers all non-alcoholic drinks such as carbonated and still soft drinks, RTD iced tea, sports drinks, fruit juices and mineral water. Spumador is the Italian leader in private label manufacturing due to its strong know-how and the broad range of services it offers to retailers and contractors. The company's client base includes major national and international retailers and A-brands. Spumador operates 22 bottling lines in five plants based in Northern Italy; it has more than 400 employees and is headquartered in Caslino al Piano, Como. www.spumador.com

About Trilantic Capital Partners

Trilantic Capital Partners is a private equity firm focused on control and significant minority investments in Europe and North America with primary investment focus in consumer, industrial, energy, financial and business services. Trilantic currently manages two institutional private equity funds with an aggregate capital commitment of \$3.9 billion. Spumador is the third disposal by Trilantic in Europe in the past 12 months, following ITP in Spain and MW Brands in France. During the same period, Trilantic has made three new European investments in the last few months, including Gamenet in Italy, Marex in the UK and Leya in Portugal. In the US, Trilantic in 2010 has sold or monetized two investments in Evergreen and Enduring Resources and made four new investments including Microstar Logistics, Vantacore, Fortitech and Maclean Power. For more information, visit www.trilanticpartners.com