

## **PRESS RELEASE**

### **Gerber Emig and Refresco to merge**

#### **Transaction rationale**

- The merger between Gerber Emig and Refresco will create a leading pan-European bottler of soft drinks and fruit juices to serve retail and branded customers.
- The combination creates a compelling industry proposition for customers whose increasing needs and demands will benefit from a significant presence in all the major soft drinks product categories in Europe, broader product and packaging mix and better supply chain opportunities.
- As one company, Gerber Emig and Refresco will have greater opportunities to invest in innovation, to achieve growth and to optimise the business.

#### **Transaction highlights**

- The founding shareholder of Gerber Emig and the shareholders of Refresco are fully committed to the transaction and to bringing together the best of both companies to build a long-term and sustainable business.
- The new corporate name of the Group will be Refresco Gerber, a name that reflects the spirit of this merger which builds on the strengths of both businesses.
- Gerber Emig shareholders will own 30% of the shares in the new Group and Refresco shareholders will own 70% of the shares.

**Rotterdam (NL) / Bridgwater (UK), April 16, 2013** - The shareholders of Gerber Emig and Refresco are pleased to announce they have today signed a contractual agreement which, subject to approval of competition authorities, will lead to the merger of Gerber Emig and Refresco.

The combination creates a compelling industry proposition for customers who will benefit from greater scale, a seamless service across geographies and access to a broader portfolio of soft drinks in more markets. The combined supply chain platform will be well positioned to meet their continuously changing needs and requirements.

Andrew J. Biles, Group Chief Executive of Gerber Emig said: “Gerber Emig and Refresco are highly regarded industry players with complementary know-how, geography, products and technology. The new group will be a logical combination for Gerber Emig and all stakeholders providing greater scale and an enhanced capability for industry innovation. I am looking forward to making the most of the opportunities that come with being part of a broader European Group.”

Hans Roelofs, Chief Executive Officer of Refresco said: “We are excited about combining forces with Gerber Emig. As one company, Refresco and Gerber Emig will be in a better position to follow its customers’ international growth and to address industry opportunities and challenges. Sharing best practice and innovation, the combined company will blend the best talents and capabilities of both businesses. It will offer customers more choice, greater proximity and increased market access.”

## **Governance and structure of the new company**

The envisioned transaction will be executed through a new group with the founding shareholder of Gerber Emig and the shareholders of Refresco retaining their shareholdings. Both are fully committed to the transaction and to bringing together the best of Gerber Emig and Refresco to build a business for the long-term that is fully equipped to capitalise on continuing growth in the European private label market.

The combined business will benefit from continuity of both senior management teams. Upon completion Hans Roelofs will become CEO of the new group and Andrew J. Biles will join the senior management team of the new group based at the head office in Rotterdam. The composition of the Supervisory Board will reflect the combined shareholder base.

## **Conditionality and next steps**

The transaction is subject to the approval of competition authorities and is expected to be completed before the end of summer 2013. Until completion of the transaction, both companies will continue to operate independently. Integration into one corporate structure will begin following the close of the transaction.

Gerber Emig was advised by N M Rothschild and Refresco was advised by ABN AMRO.

## **Notes to the editors**

### **About Gerber Emig**

Gerber Emig is a significant European bottling company with focus on juice and juice drinks. Tracing its history back to 1919, the company's private label production is complemented by contract manufacturing for branded players. The company has volumes of circa 1.5 billion litres and revenue of EUR 801 million. Gerber Emig operates production plants in the UK, France, Germany and Poland. It is headquartered in Bridgwater, UK and employs circa 1,700 staff. [www.gerberemig.com](http://www.gerberemig.com)

### **About Refresco**

Founded in 2000, Refresco is a leading European bottler of soft drinks and fruit juices for retailers and branded players with production in the Benelux, France, Germany, Iberia, Italy, the UK, Poland, and Finland. The company has volumes of circa 5 billion litres and revenue of EUR 1.5 billion. Refresco offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, Aseptic PET, cans, pouches, and glass. It is headquartered in Rotterdam, the Netherlands and employs circa 3,000 staff. [www.refresco.com](http://www.refresco.com)



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