

Press release

14 June 2010

## **IK Investment Partners acquires majority stake in Agros Nova, a leading diversified food & drink company in Poland**

**IK Investment Partners (“IK”), a Pan-European private equity firm, announces today that it has agreed with the owners of Agros Nova (“Agros Nova” or the “Company”), ITR Investment Partners Limited to acquire a majority stake in the Company. Agros Nova is a leading diversified food and drink company in Poland. Terms of the agreed sale are not disclosed.**

Headquartered in Warsaw and employing a total of around 2,300 staff, Agros Nova is a top three player in all three of its operational business segments, comprising fruit and vegetable preserves, ready-made food and non-carbonated beverages. The Company currently operates four modern manufacturing plants in central Poland, offering a wide range of quality products to all major retail outlets across the country.

The Company’s origins as a privately-owned fruit and vegetable processor were well established before it grew, both organically and via acquisitions, to become one of the market leaders in all of its business markets. For the financial year ended December 2009, the Company generated revenues of approximately PLN 950 million.

Agros Nova’s management has built a highly recognisable brand portfolio, including brands such as Łowicz, Krakus, Kotlin, Elbro and Wloclawek in preserves and ready-made food, and Fortuna, Tarczyn, Pysio, Dr Witt and Garden in non-carbonated drinks. In addition to the current brand portfolio, the Company plans further expansion and consolidation across the three diverse business segments.

The food and beverage market in Poland is supported by strong economic fundamentals, including forecast GDP growth and a burgeoning middle class with an expanding disposable income, focused in part on increased spending in the fast-moving consumer goods (FMCG) sector. Consumption across all three business segments continues to grow steadily, with opportunities to exploit the increasing trends for convenience, health and wellbeing. This puts Agros Nova in a favourable position to benefit from the expected market growth.

Detlef Dinsel, one of IK’s Managing Partners, commented: “We are delighted to announce the acquisition of Poland’s market leading food and drink business. The Company has an excellent track record with further potential to consolidate its position as the number one choice for Polish consumers. This marks our second acquisition in Poland, following the buy-out of Axtone, the leading manufacturer of railway components in 2008, and we continue to believe in the strong regional fundamentals as we seek to consolidate our presence in Central and Eastern Europe.”

Robert Niewiadomski, President of the Agros Nova Management Board, added: “I am deeply convinced that partnering with IK will offer us a rare opportunity that will benefit the whole business group and its people. We will work closely with our new owner to leverage our experience and understanding of the Polish market and consumers and look forward to working together to take advantage of the many new business prospects that exist throughout Europe.”

**For questions:**

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**About Agros Nova**

Agros Nova Sp. Zoo. is a capital group comprising six companies, the largest of which being: Agros Nova Sp. z o.o., Kujawskie Zakłady Przemysłu Owocowo-Warzywnego (KZPOW) in Włocławek, and Kotlin Dystrybucja. The Group runs four production plants (Łowicz, Tymienice, Włocławek, Kotlin) and an advanced logistics centre. The Group employs over 2,300 people. It has nine instantly recognizable brands in its portfolio. These brands are well-known and trusted by Polish consumers: Łowicz, Fortuna (Pysio, Karotka), Garden, Tarczyn, Krakus, DrWitt, Kotlin, Włocławek and Elbro. The Group’s 2009 revenue is estimated at PLN 950 million, an increase of 11% compared to 2008. The Company also completed the largest acquisition in the Polish market in 2009 with the purchase of Kotlin and Elbro from the Norwegian concern Orkla and is increasing its market share in most food market segments where Agros Nova brands are present. Following its acquisition of Kotlin and Elbro in 2009, it is estimated that the Company is now the largest fruit and vegetable processor in Poland.

**About IK Investment Partners**

IK Investment Partners (formerly known as Industri Kapital) (“IK”) is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 69 European companies. The current portfolio encompasses 19 companies with a total turnover close to EUR 7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: [www.ikinest.com](http://www.ikinest.com).