

PRESS RELEASE

ORESA VENTURES S.A. (publ)

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Oresa Ventures (publ.) sells its stake in Brewery Holdings of Romania to Austria's BBAG

Oresa Ventures S.A. is pleased to announce the sale of its stake in the Romanian brewery group, held indirectly through Brewery Holding Limited, to BBAG of Austria. The sale is done together with fellow shareholders Advent International and Jupiter Asset Management. The deal remains subject to approval from the Romanian Competition Council.

Brewery Holdings is today the leading brewery group in Romania with sales of app. 2.4m hectolitres this year and a market share of 19%. It originally consisted of a brewery in Miercurea Ciuc with 400,000 litres equivalent to a 4% market share. In 1998 two other breweries were added to the group. During the last couple of years, major investments were done in the production assets while a nationwide distribution network was developed. During the past two years, Brewery Holdings has successfully established two strong brands, Ciuc and Gambrinus.

BBAG is the market leader in Austria and no. 2 in Romania with four other breweries under control.

Oresa Ventures' Investment Manager Erik Hallgren said: "The sale represents a very successful exit for Oresa Ventures providing us with a significant return. The strong performance of Brewery Holdings is largely due to a focused strategy and a very strong and experienced management team blending the best of Western brewery expertise with Romanian know-how. The success of Brewery Holdings is an example of how venture capitalist backed companies can compete against large multinationals."

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