



PRESS RELEASE

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Rutland Partners acquires CeDo Group, one of Europe's market leaders in household disposables, from DELTON AG

Rutland Partners LLP ("Rutland"), the UK private equity partnership, announces that it has exchanged contracts to acquire the CeDo group of companies ("CeDo") from DELTON AG, Bad Homburg / Germany ("Delton") for an undisclosed sum. The transaction is conditional on merger control clearances and is expected to complete within 3 months.

CeDo is one of Europe's leading manufacturers of household disposables, manufacturing both own-label and proprietary products such as refuse sacks, bin liners and other speciality kitchen and household disposable products including nappy sacks, cling film and aluminium foil. It holds strong supply relationships with the majority of Europe's largest retailers.

The business has a strong focus on the UK, German, and French markets whilst sales in Eastern Europe have also grown rapidly in recent years. The business produces and sells products mainly under own-label arrangements and also operates the Paclan and Poly-Lina brands. The business is profitable and cash generative on sales of around £185 million (€210 million).

Rutland will implement a wide-ranging plan of operational improvements across the business. These will include a concerted drive to further optimise manufacturing efficiency in all plants, to reduce costs and focus closely on managing working capital. These initiatives will help improve financial performance and enhance CeDo's ability to benefit from its status as the market's lowest cost producer.

The company has pioneered and will continue to drive the environmentally friendly practice of including increasingly large proportions of post-consumer recycled plastic in its plastic products at its three manufacturing plants in the UK, Poland and China. This has been made possible by the high grade tailored output produced from CeDo's own post-consumer plastic recycling facility in the Netherlands.

CeDo was part of the DELTON portfolio since the 90ies and resulted from the merger of the Belgian Paclan Group and the British Poly-Lina-Group. Having sold its participation in CeDo, DELTON will in the future concentrate its activities as a strategic management holding company on the further development of its remaining divisions, i.e. Pharmaceuticals and Logistics.

Rutland is a highly differentiated UK mid-market private equity firm which invests in UK-based and European companies and actively engages the need to restructure or to assist with strategic change. The value of such companies will usually range from £20 million to £200 million with Rutland committing between £10 million and £50 million per investment. Rutland considers all later stage transaction types across multiple business sectors. Rutland has raised £532 million in committed capital across two funds: Rutland Fund I (£210 million) and Rutland Fund II (£322 million). Rutland will invest from its £322 million fund, Rutland Fund II, to support the acquisition with the balance of the funding coming from debt facilities provided by Lloyds TSB and Indigo Capital LLP. CeDo will be Rutland's third investment from Rutland Fund II.

Commenting on the investment, Ben Slatter, who led the deal as Partner for Rutland, said: *"We believe that with Rutland's support CeDo can implement its strategic plan and build considerably on its already strong market position. We are confident that together with CeDo's management team we will be able to deliver significant operational improvements to the business."*

RUTLAND PARTNERS LLP:

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- The value of such companies will usually range from £20 million to £200 million with Rutland committing between £10 million and £50 million per investment.
- Rutland considers all later stage transaction types across multiple business sectors.
- Rutland's partnership team consists of Michael Langdon (Chairman), Nick Morrill (Managing Partner), Paul Cartwright (Managing Partner), Mike Harris, Jon Brooks and Ben Slatter.
- Rutland has raised £532 million in committed capital across two funds: Rutland Fund I (£210 million) and Rutland Fund II (£322 million).
- Rutland is authorised and regulated by the Financial Services Authority and is a member of the British Venture Capital Association.
- For more information on Rutland, please visit www.rutlandpartners.com

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DELTON AG:

DELTON AG is a holding company headquartered in Bad Homburg, Germany. With its divisions Pharmaceuticals, Household Products and Logistics it manages the value-creating investment and entrepreneurial activities of its sole shareholder Stefan Quandt. DELTON AG is active in clearly defined markets offering future growth in which its divisions already hold or are intending to achieve leading positions on an international scale.

With a workforce of around 12,000 employees, the DELTON Group generated sales of about €2.5 billion in fiscal year 2008.

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