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Press release

27 MARCH 2015

3i to realise £26m in Refresco Gerber's IPO

3i Group plc ("3i") today is pleased to report that Refresco Gerber ("the Company" or "Refresco Gerber"), the leading European bottler of soft drinks and fruit juices for retailers and A-brand owners, has announced that its ordinary shares (the "Shares") offered in the initial public offering (the "IPO" or the "Offering") have been priced at €14.50 per share (the "Offer Price"). Listing and first trading of the Shares on Euronext Amsterdam will commence today.

Under the IPO, 37.8 million shares have been placed by the Company and the Company's current shareholders, raising gross proceeds of approximately €548 million and implying a market capitalisation of €1.2 billion. As part of the Offering, 3i and funds managed by 3i reduced their stake in Refresco Gerber from 15.3% to 9.1%.

Total proceeds to 3i Group plc were approximately £26 million (€35 million), and at the Offer Price 3i Group plc's remaining 5.7% stake was worth approximately £49 million (€67 million). Together, this represents a 76% uplift against a value of £42 million at 31 March 2014 and a 23% uplift against a value of £61 million at 31 December 2014. In sterling terms, these proceeds take 3i's cash return to date from its investment in Refresco Gerber to 0.6x and, including remaining value, to 1.6x (0.7x and 2.0x in euro terms respectively).

The Offering has an over-allotment of up to 5.7 million additional shares, of which 3i and managed funds have agreed to sell up to 0.8 million shares.

3i, and funds managed by 3i, acquired a minority stake in Refresco Gerber in 2010 to help support the Company's continued growth and buy-and-build strategy. The merger with Gerber Emig in 2013 is a notable highlight during 3i's investment period; the deal enhanced the Company's presence across Europe and strengthened its capability for industry innovation. In addition, the Company also acquired German-headquartered SDI, Spumador in Italy and Taja in Poland during 3i's investment period. The Company now operates 27 production facilities across nine countries with a total of 159 production lines; its key markets include the Benelux, Germany, France, the United Kingdom, Iberia and Italy. As a result of this expansion, Refresco Gerber is currently both the number one private label soft drinks and fruit juices supplier and the number one co-packing partner in Europe in terms of volume.

The Company has demonstrated robust top line growth, increasing revenue from €1.2bn to €2bn during the investment period, and increased profitability as a result of operational improvements and merger synergies. This is the second time 3i has supported Refresco Gerber's growth, having also financed a management buyout of the business in 2003.

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Pieter de Jong, Partner and Managing Director of 3i Benelux, commented:

“Refresco Gerber has successfully executed its buy-and-build strategy, adding four market leading businesses to further extend its presence in Europe. The increased international platform has allowed the Company to better serve the needs of its customers in a fragmented market and we’re proud to have supported the business during this transformational period.”

Hans Roelofs, CEO of Refresco Gerber, said:

“We’re pleased to announce the successful listing of Refresco Gerber on the Euronext Amsterdam. This represents a significant milestone for the Company following our expansion from a local juice manufacturer to the leading European independent bottler of soft drinks for retailers and A-brand owners. We’d like to thank our shareholders, including 3i, for partnering with us to achieve the Company’s international ambitions. We look forward to pursuing our strategy to provide a high quality, international bottling platform for our customers as a listed business.”

-Ends-

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market private equity, infrastructure and debt management across Europe, Asia and North America. For further information, please visit: www.3i.com

About Refresco Gerber

Refresco Gerber is the 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 realised full year volumes and revenue of circa 6.0 billion litres and circa €2.0 billion, respectively. Refresco Gerber 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 and glass.

Focused on innovation, Refresco Gerber continuously searches for new and alternative ways to improve the quality of its product and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand.

Refresco Gerber is headquartered in Rotterdam, the Netherlands and employs circa 4,100 staff.

Regulatory information

This transaction involved a recommendation of 3i Investments plc, advised by 3i Amsterdam.

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The Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States. Any securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

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