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PACIFIC EQUITY PARTNERS SELLS GRIFFIN'S FOODS TO UNIVERSAL ROBINA CORPORATION (URC)

Funds advised by Pacific Equity Partners ("PEP") today announced the sale of leading New Zealand snack foods business Griffin's Foods Limited ("Griffin's" or "The Company") to Universal Robina Corporation (URC) for NZ\$700 million. URC is the leading branded convenience food and beverage company in the Philippines, and a major player in the Southeast Asian and Greater China regions.

Griffin's is New Zealand's leading biscuit and snack food company. The company manufactures and markets an outstanding portfolio of high-quality branded products, including biscuits, crackers, nutritious snack bars and savoury snacks; it is the market leader in the biscuit category in New Zealand and one of the most recognised brands in the country. Griffin's also enjoys a growing branded presence in Australia with its Nice & Natural range of nutritious snacks and is a major supplier of retailer branded products in Australia. The Company also sells its much-loved brands to more than 20 countries.

PEP acquired Griffin's Foods from French food conglomerate Danone in 2006. Over the past eight years with PEP's support, Griffin's has undertaken a major growth and investment program including:

- the establishment of two manufacturing supercentres in New Zealand;
- the development of leading product technologies to support significant innovation;
- the establishment of an international export division; and
- the successful acquisition and integration of Nice & Natural.

During PEP's ownership, Griffin's EBITDA has grown substantially.

Pacific Equity Partners Managing Director David Brown said:

"We are proud of our strong track record of growing earnings in corporate carve out situations by backing local management teams to execute on a strategy to significantly expand their businesses.

"Working with the Griffin's management team has been a fantastic experience and a great example of collaboration in a sector we know well. Griffin's celebrated its 150th anniversary this year and we're confident the growth story will continue under the ownership of URC, facilitating further growth into ASEAN markets."

PEP recently announced the sale of Peter's Food Group to R&R Ice Cream plc and the successful initial public offerings (IPOs) of Veda Group, Spotless Group and Asaleo Care.

For further information about the Griffin's sale, please refer to the Griffin's press release at <http://www.griffins.co.nz/whats-new>. Credit Suisse and First NZ Capital were exclusive M&A advisors to Griffin's.

About Pacific Equity Partners

Pacific Equity Partners is the largest PE Fund in Australia and New Zealand with more than A\$6 billion (€3.8 billion) equity funds under management. The team provides strategic management experience and capital resources to generate sustainable value within the PEP Funds' operating companies through a focus on supporting management to drive operational improvement and realise additional growth opportunities. Established in 1998, PEP Funds have made 24 operating company investments, and over 60 add-on acquisitions at the company level. The 10 current PEP group operating companies span several industries including energy, consumer products, entertainment and basic financial services industries, with a total combined enterprise value over A\$10 billion (€6.4 billion). Together, these businesses employ over 40,000 people across Australia and New Zealand. PEP has been the recipient of a number of awards in recent years, including Firm of the Year, Best LBO Deal of the Year and Private Equity Firm of the Year. Further information on PEP and its operating companies can be found at www.pep.com.au