Brussels, 19 December 2016, 17.00 CET

REGULATED AND INSIDE INFORMATION

Spadel[1] has signed an agreement to acquire a majority stake in DEVIN AD, market leader of bottled water in Bulgaria

The Group Spadel, active in the production of natural mineral water, spring water and natural fruit drinks, has signed today an agreement with the global private equity firm Advent International to acquire a 93.29% stake in DEVIN AD, market leader of bottled water in Bulgaria. The completion of the transaction is subject to the approval of Bulgarian Commission for Protection of Competition.

Devin is the market leader on the Bulgarian market of bottled water, employing 478 people and with 2016 forecasted sales of 46m EUR and EBITDA of 10.7m EUR. The transaction is based on an enterprise value of 120m EUR.

Marc du Bois, CEO of Spadel: "*The acquisition of Devin will enable Spadel to further extend its position in Europe, representing an incremental geographical pillar with existing operations in Belgium, the Netherlands, France and the United Kingdom. The transaction perfectly fits within our strategy to market natural water brands with a strong regional position and confirms the Group's objective to ensure a profitable and sustainable growth*."

Spadel

Spadel is a European family owned company specialized in the production of natural mineral water, spring water and natural fruit drinks. It is market leader in the Benelux and has a strong regional position in France and the United Kingdom. The brands of Spadel are :

- Spa (Spa-Monopole at Spa – Belgium)
- Bru (Bru-Chevron at Lorcé – Belgium)

[1] Société de Services, de Participations, de Direction et d'Elaboration (SA Spadel NV), société anonyme, avenue des Communautés 110, 1200 Brussels, BCE 0405.844.436.

- Wattwiller (Les Grandes Sources de Wattwiller at Wattwiller – France)
- Carola (Les Eaux Minérales de Ribeauvillé at Ribeauvillé – France)
- Brecon Carreg (Brecon Mineral Water at Trap – Wales)

In 2015, the Group Spadel employed 733 people and realized a turnover of 241,9m EUR. It realized a total volume of 605m liters.

Spadel has been advised by BNP Paribas Corporate Finance.

Devin

Devin is market leader in Bulgaria for bottled water. It produces and markets natural mineral water and spring water under the brand names Devin Mineral and Devin Spring, respectively, and table water Divna, with 2016 sales of 237m liters.

Advent International has been advised by UniCredit.

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