

PRESS RELEASE

MASSIMO ZANETTI BEVERAGE GROUP TO ACQUIRE PORTUGUESE NUTRICAFES

Villorba (Treviso, Italy), 12 July 2016 - Today the Board of Director of Massimo Zanetti Beverage Group S.p.A. ("MZBG" or the "Company") approved the acquisition from two private equities: MCH Iberian Capital Fund II, managed by MCH PE, and Portuguese Fund Explorer I, managed by Explorer Investments of their 100% share capital holding in Nutricafés, one of the main players in the Portuguese coffee market. The deal is for a total consideration of € 74.5 million in terms of enterprise value and will be financed through new credit lines provided by the banking system.

With this acquisition MZBG will further reinforce its position in Portugal, where the Group is already operating through its subsidiary Segafredo Zanetti Portugal S.A. with the brand Segafredo Zanetti, reaching a total market share of 14%. In addition, following the deal, MZBG expects to realize synergies in Portugal as well as in Spain where the new combined organization will serve the markets in a more competitive and effective manner. With this deal MZBG will acquire a production plant in Portugal which will efficiently provide products to both Portugal and Spanish markets.

Nutricafés acquisition perfectly fit the Group's strategy which aims to further develop in the Food Service channel, as well as in the Single Serve segment, also through the acquisition of historical brands, with a strong tradition and capacity for growth in their reference's market.

Closing will take place by the second fortnight of September 2016.

Nutricafés is the 3rd largest operator in the Portuguese coffee market with highly trusted and prestigious brands and with 22% market share in Lisbon and around 9% across Portugal. With two distinct leading brands: "Nicola Cafés" and "Chave D'Ouro" and with its complete product & services bundled offering Nutricafés currently covers 10,000 clients in the Out-of-Home (Food Service, 53.6% of sales in FY 2015) and 83% of retail chains (43.8% of sales in FY 2015). In the single-serve capsules compatible market the company has 37% market share.

In fiscal year 2015 Nutricafés revenues reached € 34,1 million, Gross Profit reached € 19.5 million, with a 57.2% in gross margin. EBITDA was € 8.7 million with a strong EBITDA margin of 25.5%. Net Financial Position was € 36.0 million.

Massimo Zanetti, President and CEO of Massimo Zanetti Beverage Group S.p.A. commented: *"I am very proud of the acquisition of these two historical brands, several hundred years old. "Nicola Cafés" is one of the oldest and most prestigious Portuguese coffee brand dating back to 1779. Both brands have a strong presence and awareness among consumers and with Nutricafés we will become the 3rd largest operator in Portugal. Thanks to this acquisition, we strengthen our presence not only in Portugal but in the whole Iberian Peninsula as it allows us to enter as main actor into the Spanish market. With these historical brands, we extend our range of products with a strong historical heritage and emotional value for the consumer.*

Marco Lebre, Founding Partner of Explorer Investments commented: *"We chose MZB Group among several bidders, as we are convinced that the Group, thanks to his know how, capabilities and strong track record in the coffee industry, perfectly fits Nutricafés vision and will be able to secure its future"*

Andrés Peláez, Senior Partner of MCH Private Equity: *“Nutricafés is a clear example of a leading Portuguese Company in which its strong management team has been able to implement a solid strategy even during challenging economic circumstances. Because of this, the company was desired by the top international players in its industry, and will become the base of one of them in its expansion in the Iberia peninsula. We wish the very best to MZB Group and Nutricafés in this new phase”*

João Dotti, CEO of Nutricafés: *“I’m very excited to join MZB Group, one of the largest coffee players worldwide, a pioneer in the coffee industry sector with a long history of successful integration of new companies. Being part of this global group, will benefit our brands ensuring future growth, and value creation for both of us in a typical win-win strategy.”*

Investor Call

MZBG will hold an investor conference call to discuss the acquisition today at 18:00 CET. To access the call, please use one of the following dial-in numbers: +1 718 7058794 (U.S. and Canada), +39 02 805 88 11 (Italy) and +44 1 212818003 (UK), and +33 170918703 (France).

Digital Playback service will be available for 7 days, dialing the following numbers: +1 718 705 8797 (Usa and Canada), +39 02 72495 (Italy), +44 1 212 818 005 (UK) with the following passcode: 774#

The presentation will be available on the corporate website (www.mzb-group.com) and on the storage system (www.emarketstorage.com).

Disclaimer

This press release contains forward-looking statements related to: investment plans, future management performance, growth objectives in terms of revenues and results, both at global level and by business area, net financial position and other aspects of the Group’s business. Forward-looking statements involve risks and uncertainties inasmuch as they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those announced herein due to several factors.

Massimo Zanetti Beverage Group is a world leader in the production, processing and marketing of roasted coffee and other selected categories of colonial products, distributed in about 110 countries. The Group manages the different activities, from procurement to consumption, operating 18 facilities across Europe, Asia and the Americas, and through a global network of about 400 coffee shops in 50 countries. Moreover, MZBG completes the range of its products through the sale of coffee makers and complementary products, such as tea, cocoa, chocolate and top quality spices.

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