

PRESS RELEASE

Leading European contract aerosol manufacturer ColepCCL acquires Germany's Czewo

- § Private equity investor Argantis sells its holding in Czewo to European rival ColepCCL
- § Czewo forecasts 2008 revenues of almost EUR 150 million
- § Aerosol contract filling and manufacturing is profiting from growth in outsourcing by cosmetics industry

Cologne, July 23, 2008

Argantis GmbH, a Cologne-based private equity investor, is selling its portfolio holding in Czewo Full Filling Service GmbH to ColepCCL, a strategic buyer based in Portugal. Both ColepCCL and Czewo are engaged in the contract filling and contract manufacturing of branded aerosol and liquid products for the cosmetics and other industries. The acquisition will be completed following regulatory approval.

Fritz Graf von der Schulenburg, Managing Director at Argantis with responsibility for this transaction, expressed his satisfaction at the successful sale of this growing, highly profitable company: "We have worked in close partnership with the management of Czewo to turn this traditional family-owned German company into a superbly positioned international competitor. Under the new ownership of ColepCCL, one of Europe's largest contract fillers of aerosols, Czewo will be able to further strengthen its position among the leading providers within the German-speaking market."

Vitor Neves, Managing Director of ColepCCL, sees this acquisition as a key pillar for the global growth strategy of the group. "With our acquisition of Czewo, we have managed to find an ideal partner to strengthen our European presence that fits into our organization superbly. Together with Czewo and its employees, we will be able to serve the needs of our customers even better," says Neves, expressing his confidence in Czewo's future.

Czewo employs a staff of 650 in its three production facilities in Neutraubling, Bad Schmiedeberg and Zülpich, Germany, delivering its products to more than 25 countries. The company generated revenues of 105 million euros in 2004, and since it became a private equity holding in 2005, it has been able to increase these by more than 40 percent, with 2008 revenues forecasted at almost 150 million euros. As a provider of contract filling, contract packaging and other value-added services, Czewo is profiting from the strong trend toward outsourcing in the cosmetics industry.



Background information about Czewo Full Filling Services

Czewo is a leading international company with more than 40 years of experience in the contract filling and contract manufacturing of aerosols and liquids within the areas of personal care, household and technical products. Beyond its traditional filling and packaging services, Czewo provides value-added services in materials management and logistics, sourcing and selection of raw materials, and formulation of new products.

Background information about ColepCCL

ColepCCL is one of Europe's largest contract manufacturers of branded healthcare and cosmetic aerosol products, with operating companies in Germany, Poland, Portugal, Spain and the United Kingdom. The company serves its customers on a pan-European basis, providing both flexibility and proximity to local markets. Its aim is to reshape the packaging industry by offering innovative outsourcing solutions to multinational consumer product companies. ColepCCL recently opened an Innovation Centre to bring its unique expertise and experience even closer to customers. ColepCCL reported 2007 revenues of 375 million euros.

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About Argantis

Argantis GmbH, a private equity firm based in Cologne, makes selective investments in the form of management buyouts, acquiring family-owned companies and corporate spin-offs with annual sales revenues in the range of 30 to 200 million euros. Its acquisition targets are established companies with positive cash flow which provide opportunities for investors to enhance the value of the company by means of carefully chosen growth strategies and optimization of organizational, cost and financial structures.

Photographs on request

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