

PRESS RELEASE

EMMA has submitted an offer to acquire Vivartia Group

Prague, 17 September 2019

EMMA Capital has made an offer to MIG financial group to acquire the food production group Vivartia, or a majority stake in it, from MIG. EMMA's representatives are confident that the offer is mutually beneficial, and that it would allow Vivartia to undergo substantial financial consolidation.

EMMA Group's intention is to carry out business and financial restructuring of Vivartia, which would allow it to reclaim its leading position not only on the Greek market, but across Europe as well. In addition to the purchase price, EMMA is prepared to also buy part of Vivartia's banking debt, thereby lowering its external banking debt burden to sustainable levels.

At the same time, the financially attractive offer of about nine-fold EBIDTA leaves existing shareholders the freedom to decide whether to sell Vivartia in its entirety, or to retain a minority stake and actively participate in its restructuring.

Pavel Horák, EMMA Group's Investment Director, said, "We believe that Vivartia has considerable potential despite its current financial difficulties. For this reason, we are ready to consolidate it and subsequently develop its business. We are not striving to reap immediate benefits from the current situation; rather, we are looking at a serious and long-term plan to bring this renowned company to new heights. In this respect, our offer fundamentally differs from all the others that have recently appeared."

Speaking to the overall strategy of EMMA Group in Greece, Pavel Horák added, "We have always kept faith in the Greek market – even when most others preferred to withdraw from it. And I am convinced that our work in OPAP has proved that we are a reliable partner that fulfils its promises and, above all, understands how to restructure major companies."

In 2013, EMMA Group took part in creating an international consortium that bought a 33% stake in OPAP for EUR 652 million, and subsequently managed its restructuring process for several years. In 2018, as part of the SAZKA Group settlement, EMMA transferred its stake in OPAP to KKCG, which continues to manage it today. Over the course of EMMA's control over the company, the embedded value of OPAP's shares – in the form of their share price and dividends paid – appreciated to more than double its original value.

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