

FOR IMMEDIATE RELEASE

**Paine & Partners Agreed to Acquire Majority Ownership of Eurodrip,
Leading Provider of Drip Irrigation Solutions**

New York, NY, Chicago, IL, San Francisco, CA and Athens, Greece – October 8, 2012 – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, today announced that an affiliate of the firm has entered into a definitive agreement (the “Agreement”) with Aquanova International Holdings B.V., a company controlled by Global Capital Investors II, a private equity fund advised exclusively by Global Finance, as well as with Bellaria Holding Ltd., for the sale and purchase of majority ownership of Eurodrip S.A. (ATHEX: EDRIP) (“Eurodrip” or the “Company”), a global leader in manufacturing and supplying drip irrigation solutions.

Under the Agreement, the Paine & Partners affiliate would purchase all of the shares of Eurodrip currently held by Aquanova International Holdings B.V. and Bellaria Holding Ltd., which represent approximately 67.5% of the Company’s outstanding shares, for a price of EUR 1.53 per share. The purchase price represents a premium of 28.6% compared to the closing share price on October 5, 2012. Following the completion of the transaction, such affiliate of Paine & Partners would be required to launch a mandatory tender offer to acquire the Company’s remaining shares, in accordance with Greek law.

Established in 1979, Eurodrip manufactures industry leading drip irrigation solutions, which allow farmers to realize greater crop yields while more efficiently utilizing limited water resources. The Company’s modular drip irrigation solutions are customized for a diverse range of topographical, climatic, soil and water conditions. The Company has a market presence in over 70 countries, with operating subsidiaries in the U.S., Turkey, Greece, Egypt, Jordan, Peru and Mexico, and employs more than 500 people worldwide.

At completion of the transaction, the majority of Eurodrip’s directors would be nominated by Paine & Partners, with Mihalis Panagis remaining Chief Executive Officer and continuing to lead the Company’s experienced management team.

Mitchell Presser, a founding Partner of Paine & Partners, said, “We are proud to make this investment in Eurodrip, a recognized leader in drip irrigation, with innovative products and an extensive international reach. Eurodrip has achieved strong positions in important agricultural markets, such as Turkey and the U.S., due to its high quality products, strong management team and operational capabilities. Paine & Partners made a decision to pursue opportunities in the water segment and sees significant opportunities in companies like Eurodrip that offer innovative solutions for improving agricultural productivity, which is necessary in order to meet growing global demand for limited resources. Our investment in Eurodrip would provide the Company with access to significant additional capital to facilitate its continued expansion. We strongly believe in Mihalis and the rest of the Company’s management team and look forward to working with management to help the Company achieve its long-term business goals and realize its full potential.”

Theodore Kiakidis, Partner at Global Finance, said, “We are pleased to reach this agreement with Paine & Partners and to realize a successful outcome for our investment in Eurodrip. During our ownership, we managed to more than double the Company’s revenue and increase EBITDA by a factor of six, establishing it as a leading player in the worldwide irrigation market. We feel confident that, under Paine & Partners’ ownership, the Company is ready to move to the next stage, that of a global leader.”

Completion of the transaction is subject to approval by competition authorities outside Greece and other conditions customary for similar transactions.

About Eurodrip S.A.

Eurodrip, established in 1979, through its subsidiaries, manufactures and supplies integrated drip irrigation solutions for agricultural and landscaping applications. Its products include integrated drip line solutions, flat and round drippers, blank tubes and other irrigation products. Eurodrip has a market presence in over 70 countries, with operating subsidiaries in the U.S., Turkey, Greece, Egypt, Jordan, Peru and Mexico, and employs more than 500 people worldwide.

About Paine & Partners, LLC

Paine & Partners provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors and shareholders. The firm currently makes investments through its \$1.2 billion fund, Paine & Partners Capital Fund III, L. P. and related entities.

Paine & Partners focuses on the food and agribusiness industry globally, and its principals, through a predecessor fund, have made successful strategic investments in Seminis, then the world's leading global developer, producer and marketer of vegetable and fruit seeds; and Advanta Netherlands Holdings BV, at the time, the largest independent agronomic seed company in the world. Paine & Partners also invested in Iccle Seafoods, a leading producer, harvester and processor of salmon, pollock, halibut, cod, crab and other seafood products with operations in North and South America and sales globally. Paine & Partners' most recent investments include Verdesian Life Sciences, LLC, a U.S.-based plant health and nutrition investment platform; Scanbio Marine, a leading Norwegian producer of fish protein concentrate, fish meal, and fish oil; and Costa Group, Australia's largest integrated grower, packer and marketer of fresh fruits and vegetables. The complex investment opportunities in today's rapidly evolving agribusiness environment play to the strengths of Paine & Partners' differentiated approach. For further information, see www.painepartners.com.

About Global Finance

Global Finance is an independent investment firm. Founded in 1991, it pioneered private equity in South-Eastern Europe and has established a strong investment track record. Global Finance has raised funds of approximately U.S. \$1.1 billion from blue chip investors worldwide in eight funds, the latest being its €350 million South East Europe Fund.

Global Finance has made and successfully exited more than 70 investments predominantly in Greece, Bulgaria, Turkey and Romania in a variety of sectors including food & beverage, software, healthcare & pharmaceuticals, food and non-food retail, financial services, recycling and manufacturing. For further information please see www.globalfinance.gr.

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