

FOR IMMEDIATE RELEASE

Paine & Partners Completes Acquisition of Majority Ownership of Eurodrip, Leading Provider of Drip Irrigation Solutions

New York, NY, Chicago, IL, San Francisco, CA and Athens, Greece – January 29, 2013 – Paine & Partners, LLC (“Paine & Partners”), a global private equity investment firm focused on investing in food and agribusiness, today announced that P&P Water Holdings (Greece) S.A. (“Water Holdings”), an affiliate of Paine & Partners Capital Fund III, L.P., has completed the acquisition of majority ownership of Eurodrip S.A. (ATHEX: EDRIP) (“Eurodrip” or the “Company”), a global manufacturer and supplier of drip irrigation solutions.

As part of the investment, which was previously announced in October 2012, Water Holdings purchased all of the shares of Eurodrip currently held by 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 Bellaria Holding Ltd., which together represent approximately 67.5% of the Company’s outstanding shares, for a price of EUR 1.53 per share. In addition, Water Holdings has also purchased all of the shares of Eurodrip currently held by Jain (Europe) Limited, a subsidiary of Jain Irrigation Systems Ltd., for a price of EUR 1.53 per share. As a result of these transactions, Water Holdings owns approximately 74.9% of the Company’s outstanding shares, and a majority of the Company’s directors have been nominated by Water Holdings.

“We are pleased to have completed the acquisition of majority ownership in Eurodrip, a recognized leader in drip irrigation solutions that is improving agricultural productivity around the globe with its innovative, high quality products,” said Mitchell Presser, a founding Partner of Paine & Partners. “We look forward to working with CEO Mihalis Panagis and the rest of Eurodrip’s experienced management team to support the Company’s long-term business plans and facilitate its continued growth.”

Pursuant to Greek law, Water Holdings will launch a mandatory tender offer to acquire the Company’s remaining shares within the deadline prescribed by Greek law.

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 Icicle 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 Group, 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.

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