

Argan Capital and Merrill Lynch Global Private Equity sell N&W Global Vending to Barclays Private Equity and Investcorp

Milan (November 24, 2008). Argan Capital and Merrill Lynch Global Private Equity today announced that they have completed the sale of their portfolio company N&W Global Vending to a consortium of private equity investors composed of Barclays Private Equity and Investcorp.

N&W is the leading pan-European manufacturer of food and beverage vending machines that sell refreshment items for immediate consumption. The Company has a 37% market share of the European market, with a leading position in all major countries (Italy, France, Spain, Germany, UK and the Nordic countries). N&W has also recently expanded in the HoReCa (machines specifically catered for hotel, restaurants and cafeterias sites) and OCS (smaller capacity tabletop coffee machines which provide additional flexibility of offers at offices, small HoReCa sites and home) segments, both natural technological and commercial extensions of its original vending business. N&W designs, develops, customizes, manufactures and distributes its products under the Necta, Wittenborg and SGL brands.

The deal represents the largest leveraged buy-out in Italy this year. The fact that Barclays Private Equity and Investcorp have raised the required amount of debt to finance the acquisition indicates that their lenders see N&W as a very resilient business.

Carlo Mammola (Managing Partner of Argan Capital) and Barnaba Ravanne (Managing Director of Merrill Lynch Global Private Equity) commented:

'Since our acquisition in 2005, we have continuously supported N&W in its expansion strategy focused on unrivalled product innovation and international growth, and which has further strengthened the Company's undisputed leadership in its reference markets.'

'We would like to thank the N&W management team, led by Antonio Cavo, who has consistently delivered an outstanding performance for the Company. The N&W investment constitutes an excellent example of the strength and ability of both Argan Capital and Merrill Lynch Global Private Equity to identify investment opportunities, partner with outstanding management teams and proactively support them by leveraging their superior resources and experience. We wish Barclays, Investcorp and the management team of N&W every success for the next development phase of the company.'

Antonio Cavo (CEO of N&W Global Vending) commented:

'We are delighted that two leading institutions such as Barclays and Investcorp will become part of the N&W family and we look forward to benefiting from the support and strategic advice of these worldwide renowned investors. Furthermore, jointly with rest of the management team, I am pleased to be involved in the continued development of N&W. Last but not least, we would like to thank both Argan Capital and Merrill Lynch Global Private Equity for their outstanding support, which has enabled us to successfully achieve and outperform our ambitious targets. Over the last three years the Company has expanded its scope and scale through three acquisitions, further improved its profitability and has grown its sales by focusing on leading-edge research and development of new products and penetration in international markets.'

Argan Capital and Merrill Lynch Global Private Equity were advised by Merrill Lynch and Rothschild (M&A), Gianni Origoni Grippo & Partners, Debevoise & Plimpton and Erniquin & Linari (legal), Bain (commercial) and Deloitte (accounting and tax); Société Générale and Intesa acted as financial co-advisers.

About Argan Capital

Argan Capital is an independent private equity fund focusing on acquiring and developing European mid-cap companies. With offices in London, Milan, Paris and Warsaw, Argan Capital seeks to acquire companies in the industrial, services and consumer sectors, creating value through active ownership and focus on revenue growth, improvement of core processes, industrial transformation and international development. The Argan Capital team comprises 12 professionals and is led by the Managing Partners Wojciech Goc, Carlo Mammola and Lloyd Perry. The team has developed a particularly strong presence and portfolio of company investments in Italy, France, the Nordic countries and Central Europe.

With financial commitments from large pension funds, insurance companies and fund of funds managers from both the US and Europe, Argan Capital finalised in October 2006 the closing of its first independent fund, following its spin-out from Bank of America.

www.argancapital.com

About Merrill Lynch Global Private Equity

Merrill Lynch Global Private Equity is the private equity arm of Merrill Lynch & Co., Inc.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies, with offices in 40 countries and territories and total client assets of approximately \$1.5 trillion at September 26, 2008. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies, with approximately \$1.3 trillion in assets under management at September 30, 2008. For more information on Merrill Lynch, please visit **www.ml.com**.

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