



## PRESS AND INVESTOR ANNOUNCEMENT

### **Befesa announces the launch of €150 million pik toggle notes**

*14 October, 2013* - Bilbao (Luxembourg) S.A. and Triton III No. 14 S.à r.l. announce the offering of €150 million aggregate principal amount of PIK Toggle Notes due 2018 ("**Notes**") in a private placement to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and outside the United States to certain non-U.S. persons pursuant to Regulation S under the U.S. Securities Act.

The Notes will be offered by Bilbao (Luxembourg) S.A., a finance company established by Triton III No. 14 S.à r.l. for the purpose of facilitating the offering of the Notes. The Notes will be guaranteed by Triton III No. 14 S.à r.l., the indirect controlling shareholder of Befesa Medio Ambiente, S.L. The net proceeds from the sale of the Notes will be used to repay funds made available by Triton in connection with the settlement of the acquisition of the Befesa group in July 2013.

#### **Important Regulatory Notice**

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes mentioned herein have not been, and will not be, registered under the U.S. Securities Act. The Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and the rules and regulations thereunder. There will be no public offer of the Notes in the United States.

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