

Martinavarro and Rio Tinto join forces to create Citri&Co, Europe's leading citrus group

- **Citri&Co emerges as the leading European citrus group with sales of 325 million euros, 6 packing houses, more than 8,000 hectares of production and 500,000 tons of citrus.**
- **This transaction continues the strategic development of the project started with Miura's investment into Martinavarro last year, currently integrating Rio Tinto, the European leading organic citrus company**

Barcelona, 31st July 2017

Martinavarro and **Rio Tinto** have joined forces to establish **Citri&Co**, the European leading citrus group. This transaction continues the strategic development of the project started with Miura's investment in Martinavarro in July 2016 aimed at growing both in Spain and internationally.

The Garavilla family and the management team of **Rio Tinto** have signed an agreement to join the founding families of **Martinavarro** (the **Martinavarro** and **Ballester** families), the management team of **Martinavarro**, and **Miura**, to create the group **Citri&Co** as the European leading group in the production and marketing of conventional and organic citrus.

Citri&Co aims to be the best world leader citrus supplier building on its 500,000 tons of citrus, 6 packing houses, 8,000 hectares and sales of 325 million euros. Both Rio Tinto and Martinavarro will continue to be run independently.

The formation of **Citri&Co** is a strategic transaction that will allow clients from both companies to benefit from the group's key strengths by providing a wider range of citrus products and ensuring security of supply managed under the Total Quality model.

Citri&Co plans to enter into new markets and expand its product portfolio, to continue to work to diversify its supply from both the Northern and Southern Hemisphere and to ensure a quality product offering to its customers throughout the year.

About Rio Tinto (www.rtfruit.com)

Rio Tinto, founded in El Campillo (Huelva) in 1989 by Carlos Morera (current general manager), and developed with the support of the Garavilla family, is the leading European producer of organic citrus fruits. Rio Tinto operates under an integrated model with owned land dedicated to organic farming, exclusive ecological production and packing, all with organic production certificates and facilities that guarantee the quality and safety of its products. Rio Tinto also produces and markets conventional citrus. In total, Rio Tinto manages more than 2,000 hectares with a production of around 62,000 tons, 2 packing houses in Huelva and Valencia, and sales over 43 million euros.

About Martinavarro (www.martinavarro.es)



Martinavarro, founded in Almazora (Castellón) in 1946 by the Martinavarro, Dealbert and Ballester families is the European citrus export leader with sales of over 280 million euros, and more than 420,000 tons of managed citrus fruits, sold to leading distribution chains in Europe. Headquartered in Almazora (Castellón), Martinavarro manages around 6,000 hectares and 4 packing houses in Castellón, Valencia and Huelva. It has subsidiaries in several countries including Holland and the United Kingdom.

About Miura Private Equity (www.miuraequity.com)



Miura Private Equity is a private equity firm based in Barcelona with current assets under management of 300 million euros. The firm is specialized in investing in small and medium-sized Spanish companies, with attractive growth and consolidation plans and a clear international vocation. Miura has invested in more than 30 companies since 2008, with total sales estimated at 700 million euros.

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