



# One month of redevelopment of the 133-year-old Glenglassaugh Whisky Distillery

Scaent Group, April 11, 2008

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PR9.NET April 11, 2008 - Glasgow, Portsoy – Scotland – Great Britain – The iconic Glenglassaugh Whisky Distillery, after a month of its acquisition by the Scaent Group, has successfully collected the necessary management staff and generated several new jobs and is now ready to commence the refurbishment works.

The Glenglassaugh Whisky Distillery was acquired by the Scaent Group from its previous owner The Edrington Group on 29th February 2008. The deal was backed by Barclays Bank Commercial Division, who provided initial capital funding for the transaction and HBJ Gateley Wareing who provided a full range of legal services to the Group.

"Nowadays as the global market for whisky is booming with 78% growth from 2001 through 2006 and with £2.5bn exports of Scotch whisky in 2007 we recognized that the Glenglassaugh Distillery was a perfect opportunity to bring a historic Scottish business back to life", – said Jonas Garbaravičius, Scaent Group Executive Vice President.

The refurbishment and restart of the Distillery are managed by Stuart Nickerson, a renowned whisky expert, who was the sole consultant during the acquisition. Nickerson has worked in the Scottish whisky industry since 1981 with a significant part of his career being with William Grants and managing Highland Park Distillery, Glenfiddich Distillery and the Glenglassaugh Distillery. He was appointed the new Managing Director of the Glenglassaugh Distillery Company.

The month following the acquisition has been very busy for Stuart and the Glenglassaugh Distillery teams. One of Stuart's first actions was the hiring of new staff, including the strategic appointment of Mr. Graham Eunson as distillery manager, effective from 1st April 2008. Graham joins the Distillery from Glenmorangie where he was manager of the world famous distillery for the last 12 years. Graham has also worked at Glendronach and Scapa distilleries. Another exceptional appointment is that of Mr. Ian Buxton who fills the position of Interim Marketing Director. Ian is a well-known whisky specialist and writer.

"While Graham's experience will prove invaluable as we refurbish the distillery and start producing a quality whisky in the traditional manner, Ian Buxton will develop the brand strategy for all of our planned products within the UK", – commented Stuart Nickerson welcoming the appointments.

The refurbishment of the historic whisky production facility has also been warmly welcomed by the local community as well as by both the regional and the local authorities. Furthermore, several discussions are ongoing with various public bodies, with a view to providing additional financial backing of the full refurbishment plan.

"We are delighted with the high level of goodwill and support that we are encountering throughout the local community. I also want to thank Barclays Commercial for their timely funding and tremendous management support which has enabled us to follow the schedule of the refurbishment plan", – said Derek McLennan, Scaent Group Executive Vice President.

"We are proud to breathe new life into this 133-year-old whisky distillery and allow future generations to enjoy and appreciate a hidden gem. We are also delighted to take our first steps into the global whisky market where we shall look forward to an interesting and educational experience. We also fully appreciate the significant part that the whisky industry plays in Scotland's unique cultural and historical heritage and readily accept the challenge of restoring this small but highly important part of whisky production history. The Distillery represents a jewel within our Group, and we shall continually strive to ensure the successful development and future prosperity of the Glenglassaugh Distillery", – added Derek McLennan.

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## About The Glenglassaugh Whisky Distillery

The Glenglassaugh Distillery is situated on the Banffshire coast in the North-East of Scotland, close to the small village of Portsoy. The distillery was built in 1875 to satisfy the growing global demand for Scotch Malt Whisky. The site was chosen due to its close proximity to a water supply of high quality and easy access to the nearby barley fields. The whisky from this distillery has traditionally been used in the production of blended whiskies such as Cutty Sark and The Famous Grouse. During the 1980's when all companies were reviewing their operations the economics of running this relatively small and isolated distillery persuaded the owners that they should stop operations and the distillery has remained silent to this day. In 2008 Scaent purchased the distillery from the existing owners and have plans to invest significantly in the distillery and so to reintroduce to discerning customers the distinctive and high quality attributes of The Glenglassaugh Single Malt Scotch Whisky

## About Scaent Group

Since 2003 the Scaent Group has been expanding globally, initially founded in Sweden to trade electricity on the Scandinavian energy market, the Group has migrated to Norway, Finland, Ireland, the Baltic States and even further to Eastern Europe and China. Today, after five years of fast paced and successful development that has resulted in it becoming one of Europe's leading energy market experts the Scaent Group is diversifying its interests into various spheres including Real Estate, Software, Public Services,

Utilities, Construction, Prospecting, Consumer Goods Manufacturing, Retail, Publishing and Telecommunications. At present the Scaent Group has more than 10 companies and sub-groups conducting business in over 12 countries and across two continents. The Head Office is in Amsterdam and the Group is currently planning further expansion into Georgia, Moldova, Ukraine, and Russia.

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