



## **PRESS RELEASE**

RABAT, 29 MAY 2015

### **FIPAR-HOLDING SIGN AN AGREEMENT WITH BEL GROUP ON THE DIVESTMENT OF FIPAR-HOLDING'S ENTIRE STAKE IN THE SAFILAIT COMPANY**

On 28 May 2015, Fipar-Holding and Sopar signed an agreement with the Bel Group for the divestment of their 69.82% stake in Safilait. The Kettani family, represented by the Yasfi company, retains a 30.18% stake in Safilait.

The agreement is subject to various conditions, including approval by the Competition Council and the ruling of the Ministry of the Economy and Finance for the stake held by Fipar Holding. The parties expect to obtain those agreements during the third quarter of 2015.

Since Fipar-Holding acquired its stake in 2011, Safilait has succeeded in improving corporate governance, increasing its production capacity and upgrading its industrial plant, launching new products, and fundamentally reviewing its brand and distribution strategy. This has allowed it to build market share to a significant degree and turn in very solid trading and financial performances.

Having played its role as an active investor to the hilt and enabling Safilait to reach a new critical mass today, Fipar-Holding is logically passing the baton to the Bel Group, a major industrial operator, which will certainly ensure that Safilait can embark on a new phase of development and growth.

The agreement signed by Fipar Holding involves the disposal of all its shares in Safilait, i.e., 44.02% of the equity and 44.02% of the voting rights.

#### **About Bel**

The Bel Group is an international family-owned group whose business model is focused on cheese, positioning the Group as a world leader in the cheese portion market.

Bel has had a presence in Morocco since the 1970s, and employs almost 1,500 people there. It has a manufacturing plant in Tangiers producing The Laughing Cow, Kiri and Les Enfants ranges. Bel is the market leader in Morocco in the cheese category.

#### **About Safilait**

Safilait was created in 2006 to become the third-largest dairy operator in Morocco and specializing in processing, packaging and marketing fresh and UHT milk and fresh dairy products under its Jibal brand. The company, which employs around 1,300 employees, has experienced strong growth in its business activity in recent years, and in 2014 had a net turnover of about 880 million Moroccan dirhams (MAD). Its production site is located in the region of Fkih Ben Saleh.

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