



## Press release

Paris - August 11, 2015

### **Bel completes acquisition of a majority stake in Moroccan company, Safilait**

The Bel Group announced today that it has completed its acquisition of 69.82% of Safilait's share capital and voting rights, after meeting all closing conditions, including a favorable ruling from anti-trust authorities and the Kingdom of Morocco's Economy and Finance Ministry. The closing of the deal became effective August 10, 2015.

As announced previously, the remaining 30.18% interest will stay under the ownership of Safilait's founding company, Yasfi, led by Omar Kettani, and Mohammed Raita, Safilait's Chief Executive Officer.

Welcoming the closing of the transaction, Bel Group Chairman and CEO Antione Fiévet and Yasfi Chairman and CEO Omar Kettani said they believed that the Bel and Safilait teams share common values that will contribute to the success of the partnership.

Bel leads the Moroccan cheese market with its The Laughing Cow®, les Enfants® and Kiri® brands.

Safilait, Morocco's third-largest dairy company specialized in the processing, packaging and sale of fresh milk, UHT milk and fresh dairy products through its Jibal® brand, has reported robust business growth over the past several years.

With this transaction, Bel and Safilait will broaden their offering in the Moroccan market, where the two companies already have strong brands and market positions.

#### **Bel in Morocco**

Present in the country since the 1970's, Bel employs 1,500 people in Morocco and operates a plant in Tangiers that produces The Laughing Cow®, les Enfants® and Kiri® cheese. Bel is the leading player in the Moroccan cheese market.

#### **Safilait**

Safilait, established in 2006, has grown into Morocco's third-largest dairy player with its Jibal® brand. In 2014, the company generated 880 million dirhams (MAD) in sales and employs nearly 1,300 people. Its production site is located in Morocco's Fkih Ben Saleh region.

*This press release may contain forward-looking statements. Such trend and/or target information should in no way be regarded as earnings forecast data or performance indicators of any kind. This information is by nature subject to risks and uncertainties that may be beyond the Company's control. A detailed description of these risks and uncertainties is provided in the Company's Registration Document, available at ([www.groupe-bel.com](http://www.groupe-bel.com)). More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the [www.groupe-bel.com](http://www.groupe-bel.com) website.*

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## Bel Group

The Bel Group is a world leader in branded cheese.

Its portfolio of differentiated and internationally recognized brands, including such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin®, as well as some 20 local brands, enabled the Group to generate sales of €2.8 billion in 2014.

Nearly 11,000 employees in some 30 subsidiaries around the world contribute to the Group's success.

Bel products are prepared at 28 production sites and distributed in nearly 130 countries.

[www.groupe-bel.com](http://www.groupe-bel.com)