



Press release

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Bel and Polmlek announce that they have signed an agreement to sell Bel's stake in Moroccan company Safilait

- **Bel Group and Polmlek announce today that they have signed an agreement to sell Bel's stake in Safilait, part of Bel's activities in Morocco.**
- **This represents an opportunity for Safilait to tie its future to Polmlek, the major Polish dairy player, who aims to invest in the development and growth of their core business as part of their strategy to expand internationally.**
- **For Bel in Morocco (Fromageries Bel Maroc), this is in line with their strategy to focus on their historical cheese brands' growth and local market share development, in this major market for the Group.**

Bel Group and Polmlek announce today they have signed an agreement to sell Bel's stake in Safilait, and the Tarmast farm which supplies Safilait.

Bel is a leader in the Moroccan market where the Group has been present for five decades and where it has strong brands and positions (including The Laughing Cow®, les Enfants®, and Kiri®). It is a key market for Bel, in which the group has increased its investments, including in its state-of-the-art Tangier factory, and where it will continue to invest.

In 2015, the group had expanded its offer in Morocco by acquiring Safilait, a dairy company specializing in the processing, packaging and sale of fresh milk, UHT milk and fresh dairy products. Since then, Bel Group has supported Safilait to develop its products and activities – including well-known local brands such as Jibal® and has invested in the company's Moroccan production facility throughout its period of ownership. Safilait now constitutes the third-largest local dairy player. Given its international ambition and strong expertise in the fresh dairy segment, Polmlek will be mobilized to pursue Safilait's development and growth achieved under Bel's ownership.

Bel is committed to a smooth transition and will ensure a harmonious takeover by Polmlek for all stakeholders involved, including through maintaining commercial synergies and cross-functional projects. Maintaining Safilait's well-known brands such as Jibal® and local proximity, are an essential part of this deal.

The transaction will be effective after the approval of regulatory and competition authorities. It is expected to close in H2 2022.

Bel Morocco's Chakib Seddiki said: *"This project is in line with our strategy: to consolidate our historical activities in this major local market by increasing our focus on our core cheese brands, whilst providing Safilait with the chance to write a new chapter in their history alongside a player, Polmlek, that is a milk and dairy specialist, and which has strong ambitions in Morocco."*

Bel Group CEO Cécile Béliot said: *"We are committed to Morocco since the 1970s and will continue to invest, to consolidate the position of our historical brands in the country. Since 2015, Safilait, thanks to the strong expertise and mobilization of the teams, has consolidated its position as a major dairy player in Morocco, that Polmlek aims to strengthen."*



Press release

Polmlek CEO said: *“The transaction will enable Polmlek International to implement a long-term plan of foreign expansion by establishing a footprint in the Moroccan market, with a well-established household brand, a solid asset-base, and an experienced management team.”*

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snacking segment. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Babybel®, Boursin®, Nurishh®, Pom'Potes® and GoGo squeeZ®, as well as some twenty other local brands, have enabled it to generate sales of 3.38 billion euros in 2021.

Some 11,800 employees in some forty subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Its products are produced in 29 production sites and distributed in nearly 120 countries.

Bel in Morocco: Present in the country since the 1970's, Bel employs around 2,500 people in Morocco and operates a plant in Tangier that produces The Laughing Cow®, les Enfants® and Kiri® cheese. Bel is the leading player in the Moroccan cheese market.

www.groupe-bel.com

About Safilait

Safilait, established in 2006, has grown into Morocco's third-largest dairy player with its Jibal® brand. In 2021, the company employed nearly 1,500 people. Its production site is located in Morocco's Fkih Ben Saleh region.

About Polmlek

Polmlek is a major player on Polish dairy market and biggest private owned dairy group in Poland. The company, founded in 1994, currently operates 13 specialized dairy plants throughout Poland.

Polmlek produce a wide range of milk powders, cheeses and is the largest producer of WPC powders in CEE. Within the Group since 2015 there is also Juices division (Fortuna® Juices).

The Group's forecasted sales in 2022 will reach € 2 bn with a total employment of 4,000 people.

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