



## **Sodiaal and PAI announce ambitious partnership plan for Yoplait**

**Paris, 16 January 2002** – Sodiaal, the leading French milk cooperative, and PAI, a leading European private equity firm, have announced a partnership plan in the fresh dairy products market. This plan aims to build on the strength and global presence of Yoplait through a strategic partnership geared at the ambitious development of the company.

Yoplait is the number 2 global player in the yogurt and fresh dairy products market. Its products are sold in more than 50 countries through local subsidiaries or joint ventures, or through franchisees such as in the US where Yoplait is the market leader. Yoplait counts among the top 30 global brands (all sectors combined). It ranks first or second in most of the countries where it is present.

This 50/50 partnership plan aims to take advantage of the strength and global presence of the Yoplait brand in the fresh dairy products market, which is one of the most dynamic and fastest growing food markets worldwide. Set against this background, the planned partnership would reinforce Yoplait's ability to grow through product innovation and other marketing initiatives.

The two partners intend to eventually float Yoplait in the capital markets.

According to Jean-Claude Dorbec, CEO of Sodiaal, *"This partnership with PAI would constitute a key asset for us and provide us with the means to pursue our ambitions while preserving the interests of our stakeholders. PAI has a proven track record in helping companies grow through increased investments in branding and innovation. This planned partnership is particularly strategic given the challenges and opportunities currently faced by Yoplait."*

Amaury de Seze, Chairman and CEO of PAI, said: *"The partnership between PAI and Sodiaal on Yoplait would be very representative of our strategy of joining forces with market leaders. Yoplait*

*owns a brand with global appeal and with a considerable development potential. The quality of its management and staff is remarkable, as evidenced by the company's exceptional track record in terms of product innovation and international development. We share the same ambitious vision of the future and of how to complete together a decisive new stage in Yoplait's history."*

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**Sodiaal**, the leading French milk cooperative, is owned by its 13 500 milk-producing stakeholders. Sodiaal has four activities : Yoplait (fresh dairy products), Candia (drinking milk), Riches Monts (cheese) and Sodiaal Industrie (industrial products and milk ingredients). The group's leading French and global brands include Candia, Yoplait, Le Rustique and Riches Monts ; its turnover is of € 2.75 billion.

**Yoplait** . Created in 1964, the brand has developed since its launch strong and targeted sub-brands (Petits Filous, Frutos, Yop, Perle de lait, Panier de Yoplait, Calin,...). With a turnover in France of € 900 million, it is the number 2 player in the national yogurt and fresh dairy milk market. Its international development has been accomplished mostly through franchisees who currently enable it to be present in all five continents. Its global turnover, all distribution channels combined, is of € 2 billion.

**PAI** (previously Paribas Affaires Industrielles), which is headquartered in Paris with additional offices in Amsterdam, Brussels, London, Madrid and Milan, is one of the European private equity leaders. Its investment strategy rests on bolstering innovation and developing brands. PAI invests selectively in a limited number of sectors, including Food & Beverage. PAI has successfully invested in a number of first-rate companies such as Royal Canin, Antargaz, Beaufour-Ipsen, Frans Bonhomme, Panzani, United Biscuits (in the UK) and Mivisa (in Spain).