



Paris, October 24<sup>th</sup>, 2013

**Danone to join The Abraaj Group in the acquisition of Fan Milk International,  
a leading dairy products player in West Africa**

Danone and The Abraaj Group (“Abraaj”), a leading investor operating in growth markets, today announced a partnership agreement whereby Danone will join Abraaj in the acquisition of Fan Milk International (“Fan Milk”).

With 2012 sales of around €120 million, Fan Milk is the leading manufacturer and distributor of frozen dairy products and juices in West Africa. Since its establishment over 50 years ago, Fan Milk has grown rapidly through a unique distribution network and currently operates in the markets of Ghana, Nigeria, Togo, Burkina Faso, Benin and Ivory Coast.

The combination of Danone’s know-how in the fresh dairy category alongside Abraaj’s 20 year investment experience, insights and local presence on the African continent will boost Fan Milk’s growth in a market with major potential.

Arif Naqvi, Founder and Group Chief Executive of The Abraaj Group, said: “The acquisition of Fan Milk represents the largest FMCG private equity transaction in Sub Saharan Africa, outside South Africa. We look forward to partnering with Danone in order to accelerate the growth and penetration of Fan Milk’s portfolio of leading consumer food brands across West Africa.”

With this announcement, Emmanuel Faber, Danone Co Chief Operating Officer, said: “This transaction represents a major step in Danone’s expansion in Africa. Fan Milk is a company with a unique business model driven by a neighborhood sales and distribution platform working through 31,000 independent vendors. Danone is already present in North and South Africa, and we will now be able to develop the dairy product market in West Africa”.

The Abraaj Group had previously announced its agreement to acquire 100% of Fan Milk through one of its Funds in June 2013. Abraaj and Danone will now respectively acquire a 51% and 49% stake in Fan Milk International. Under the agreement, Danone will in the coming years gradually acquire a controlling stake in the business.

The partners expect to complete the transaction by the end of 2013.

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**About Danone**

Danone is an international company present on five continents. The group holds top positions in healthy food through four businesses: Fresh Dairy Products, Waters, Baby Nutrition and Medical Nutrition. Its mission is to bring health through food to as many people as possible. Danone has more than 190 production plants and around 102,000 employees. In 2012, the company generated sales of over €20 billion, with more than 50% in emerging countries.

Listed on NYSE Euronext Paris, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, ASPI Eurozone, the Ethibel Sustainability Index and the ATNI index.

**About The Abraaj Group**

The Abraaj Group is a leading private equity investor operating in the growth markets of Africa, Latin America, Middle East, South Asia, South East Asia, Turkey and Central Asia. Employing over 300 people, the Group has 25+ country offices spread across six regional hubs in Dubai, Istanbul, Mexico City, Mumbai, Nairobi and Singapore. Local presence across these markets provides the Group with unmatched expertise, know-how, proprietary transactional access and the ability to grow partner businesses across borders.

The Abraaj Group currently manages US\$ 7.5 billion across 20+ sector and country-specific Funds. Funds managed by the Group have holdings in over 140 partner companies that collectively employ over 200,000 people and create sustainable value in sectors including manufacturing, education, retail, aviation, oil and gas, financial payments infrastructure, healthcare and agribusiness. Examples of Abraaj partner companies in Africa include Brookside Dairy, the largest dairy in East Africa, Vine Pharmaceuticals, the largest pharmacy retail chain in Uganda and Athi River Steel Plant Limited in Kenya, one of the largest hot and cold rolled steel producers in the region. The Abraaj Group has eight offices across the African continent – Ghana, Nigeria, Kenya, South Africa, Morocco, Algeria, Tunisia and Egypt.

The Abraaj Group is committed to the highest environmental, stakeholder engagement and corporate governance standards. The Group is a signatory to the United Nations-backed Principles for Responsible Investment and the United Nations Global Compact.

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