

上海益民食品一厂（集团）有限公司

SHANGHAI NO.1 YIMIN FOODS(GROUP)CO.,LTD.

Press Release

The Bright Food Group acquires a majority stake in the Italian olive oil company, Salov

“This agreement brings Salov towards a further phase of development and international expansion, while maintaining a stronghold in the Italian market, the world's first market for olive oil consumption”

Milan, October 7, 2014 – Chinese group Yimin, a subsidiary of the Bright Food Group, has entered into an agreement to acquire from the Fontana family a majority stake in Salov, the Italian Tuscany based olive oil group owner of the brands *Sagra* and *Filippo Berio*. Salov specializes in the production and sale of olive oil, seed oil and related products in over 60 countries worldwide and is a market leader in the USA and UK, generating EUR330m in annual revenues.

The transaction calls for the multinational food and beverages group Bright Food, headquartered in Shanghai with total revenues of US\$17.3bn to succeed to the Fontana family, which has however retained a minority stake, determined to renew its commitment in the development of the company and its further international growth.

"Our goal - said a spokesperson for the Bright Food Group - is to maintain Salov's Italian identity and heritage, so that the company can stay loyal to its mission: that of selecting, producing and distributing the best quality oils in the world, while retaining all production in Italy. The agreement that we reached projects Salov towards a phase of further development, thanks to the growth opportunity in the Chinese market and the consolidation in those geographies where the company has an established and leading presence; whilst striving to maintain a stronghold in the Italian market, the world's first market for olive oil consumption. This enables us to ensure to all the employees a new phase of growth, with unique economic prospects."

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Bright Food will thus accompany Salov into a new phase of production and sales. The company will respond to the needs of an increasingly broad and demanding international clientele interested in Italian products in general, and in olive oil in particular.

Bright Food pursues the international development of the companies it invests in as proven in the successful acquisitions of other major Western companies. Specifically, this investment in Italy responds to Bright Food's plan to direct Chinese people's habits towards a healthy nutrition lifestyle, such as the Mediterranean diet.

Bright Food is the second largest food conglomerate in China. It has based its growth strategy on the acquisition of shares in major food companies that represent global excellences: from Synlait in New Zealand, which produces foods for children, to Manassen Foods, an Australian company that includes confectionery, bakery and cheeses in its portfolio, and Weetabix Limited, the historical English company that produces breakfast cereals.

The financial advisors of the transaction were ING and Sinaxia for the buyer, Citic Securities and Mediobanca for the seller. The legal advisors chosen by the parties were Orrick, Herrington & Sutcliffe for the buyer and Gianni, Origoni, Grippo, Cappelli & Partners, Simmons & Simmons and Bidoggia & Associates for the seller.

The end

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