

Press Release 18.06.2007: Almarai announces creation of a new joint venture for its Bakery Business

Almarai Company is pleased to announce that its subsidiary, Western Bakeries, has entered into an agreement with Vivartia SA and Olayan Financing Company for the creation of a joint venture to manufacture and distribute a range of bakery products under the 7 Days brand. The initial share capital will be SAR 35 million, 60% Western Bakeries, 25% Vivartia and 15% Olayan Financing Company. The joint venture will operate exclusively in the GCC. Vivartia SA, a public company quoted on the Greek stock exchange, is the largest food company in Greece. The 7 Days brand is the leading bakery brand in Greece and is used on a wide range of products (croissants, layer cake, swiss roll) that are manufactured using proprietary technology. The brand is also commercialized across Europe and other countries.