

Press Release 23.08.2008

Almarai has entered into a non binding Memorandum of Understanding to acquire 75% of Teeba company in Jordan.



Almarai Company announces that it has signed a non binding Memorandum of Understanding on 19th August 2008 regarding the acquisition of 75% of Teeba Investment for Developed Food Processing Company (Teeba) in Jordan.

The acquisition represents an additional step in the execution of a key element of the Almarai long term strategy to expand geographically beyond it's core territory of the GCC.

The consummation of the transaction is subject to, among other things, the execution of Definitive Agreements, due diligence, as well as receiving all regulatory approvals.

Teeba is a player in the fresh dairy & juice sector in Jordan , with its own dairy farm, and a producer and distributor for a wide variety of dairy and juice products in Jordan.

We will keep you informed of developments.