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## PRESS RELEASE

### YOPLAIT ACQUIRES LIBERTE

Yoplait announces today that it has purchased Liberté from Swander Pace Capital, Roynat Capital and the management team.

Liberté is Canada's leading natural and organic yogurt brand.

The purchase of Liberté provides Yoplait, the world's second largest brand in fresh dairy products, with the opportunity to acquire a strong market position in a new and rapidly growing market segment. Liberté is well established in the organic and natural fresh dairy products market, particularly with its yogurt and dairy specialties. Liberté has developed a unique and distinct expertise and today enjoys a highly regarded brand image in its market. In 2009, Liberté generated sales of C\$ 175 million, growing 13% on average annually since 2004.

This transaction is consistent with Yoplait's investment strategy in markets that are showing significant growth potential in fresh dairy products. This is particularly true in North America and Asia, Yoplait's natural regions of expansion over the coming years.

Lucien Fa, President and CEO of Yoplait, said: *"This acquisition illustrates Yoplait's international investment strategy. Fresh dairy products are expected to enjoy sustained growth, especially outside Europe, and in particular through new consumer segments, and we intend to take advantage of these favorable trends.*

*I wish to highlight the work achieved by Liberté's management and the results delivered so far, and I am confident that they will continue to pursue this wonderful adventure in the future."*

Rothschild acted as exclusive financial advisor to Yoplait on this transaction.

**Press contact:** Virginie Masson  
**Phone :** 01. 70. 19. 43. 04  
**email :** [virginie.masson@yoplait.fr](mailto:virginie.masson@yoplait.fr)