



Press Release

REPI SOAP AND DETERGENT S. CO. AND WILMAR INTERNATIONAL LIMITED TO UNDERTAKE A 50:50 JOINT INVESTMENT IN ETHIOPIA

Ethiopia/Singapore, 20 June 2014 – Repi Soap and Detergent S. Co. (Repi) and Wilmar International Limited (Wilmar) have signed a joint investment agreement for the upgrading of an existing manufacturing facility in Sebeta Road, Kolfe Karenio Sub City and building of a new integrated manufacturing complex in Dima, Sebeta Town, Oromia Region in Ethiopia that will house an edible oil refinery and packing plant, production plants for specialty fats, soft oils, soaps and detergents, as well as a facility for sesame seed processing. Repi and Wilmar will each have a 50% participation in the joint investment.

Repi is a sister company of AL-SAM Private Limited Company, incorporated and existing under the laws of the Democratic Republic of Ethiopia. It engages in the manufacturing of soap and detergent products.

Headquartered in Singapore, Wilmar is Asia's leading agribusiness group engaging in oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemical, biodiesel and fertiliser manufacturing, and grain processing. It has a presence in 11 countries across Africa. This joint investment marks Wilmar's first operations in Ethiopia.

Combining the expertise of both parties, the joint investment will have a positive impact on the development of the manufacturing and export sector, as well as create employment opportunities in Ethiopia.

About Repi

Less than a year after its formation it was nationalized by the government and was managed under the branch of the National Chemical Corporation and was then re-established as a public enterprise in 1992 by the council of ministers and was recapitalised by birr 1,525,000.00.

The company's main vision was to compete against local and imported powder detergent through its famous brand 'ROL'. Due to the machinery's age and technological issues there was an issue of wastage which nearly bankrupted the company but thanks to a pioneering idea of creating a detergent bar (Cake) in 1979, Repi gave birth to a new line of product and a new brand 'AJAX'. Production of a liquid detergent was then introduced in 1994 under the brand name "LARGO".

Joint Venture Overview

Following the earmarking of Repi Soap Factory by the government for joint venture partnership, LENA PLC, having registered its interest in the joint venture, commissioned Vision Consultancy PVT LTD CO to undertake a series of studies on the factory with the aim of concluding a joint venture agreement with the factory management and the privatisation and public Enterprises Supervising Authority. As a result a business plan has been prepared based on factory assessment carried out between November 2003 and June 2004.

A Joint venture partnership between “LENA PLC” and the government privatisation authority (PESSA) was then established during the financial period 2007/2008 after intensive negotiation was carried out between the parties involved which thereafter paved the way for the establishment of Repi Soap and Detergent Share Company.

LENA PLC, a share company mainly involved in trading, real estate and small scale manufacturing of corrugated steel and tea, added Repi Soap and Detergent S. Co. to its portfolio of investment by acquiring 51% of the total share value while the remaining 49% was raised by PESSA in the form of assets based on business evaluation of the factory. The joint venture arrangement lasted for one year followed by a full takeover of the share company by LENA PLC after settling the remaining 49% share previously held by the government.

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemical, biodiesel and fertiliser manufacturing, and grain processing.

At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies.

Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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