North Africa Holding sets up Algeria’s first cancer medicine plant

Kuwait City, 18th September, 2012: Kuwait-based investment firm North Africa Holding - an affiliate of the KIPCO Group - announced today a partnership with Saidal, the leading pharmaceutical company in Algeria. The two companies have agreed to setup Algeria’s first production plant for the manufacture of anti-cancer medicines.

The announcement was made in Algiers at a signing ceremony attended by Algerian government ministers, company representatives and other officials including the Kuwaiti ambassador to Algeria.

Under their partnership, Saidal and NorAH will each own 49% of the new company - SaidalNorAH Manufacturing. The remaining 2% of shares will be owned by the Algerian National Investment Fund (FNI). When fully operational, the new production plant will supply generic cancer medicines to the local Algerian market.

North Africa Holding (NorAH) has made a total of eight investments in the North African region since the company was founded in 2007. The new partnership with Saidal follows NorAH’s successful acquisition of a controlling stake in one of Egypt’s leading pharmaceutical companies in December 2010.

Commenting on the new partnership, Mr. Masaud Hayat, KIPCO’s CEO Banking and NorAH’s Vice-Chairman, said:

“We are very pleased to have played on our part in making this landmark investment happen. Our industry experience and investment track record will allow us to create value and share that success with our Algerian business partners. As the region’s
premier investment company, KIPCO has a wealth of expertise in this sector and we aim to bring that experience to our partnership."

Mr Hayat added:

“This partnership is also a sign of KIPCO’s long-term and socially responsible investment strategy. It is also a measure of our confidence in the Algerian economy and the country’s excellent business environment. As a promising and fast-growing economy, Algeria is a country with huge potential and the ambitions to make deals like this possible."

Mr Emad Al-Saleh, Chief Executive Officer of NorAH, said:

“This partnership with Saidal is the latest demonstration of NorAH’s investment strategy. With an annual healthcare market worth US$ 3.5 billion and growing at 10 per cent a year, Algeria is the second largest pharmaceutical market in Africa. When you include its developing healthcare system and favourable demographics, Algeria represents an outstanding investment opportunity for our company. With our experience in pharmaceutical manufacturing and Saidal’s local market knowledge, our partnership with Saidal will allow us to create a very exciting venture."

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**About KIPCO:** The KIPCO Group is one of the biggest diversified holding companies in the Middle East and North Africa, with consolidated assets of US$ 22.1 billion as at 30 June, 2012. The Group has significant ownership interests in a portfolio of over 60 companies operating across 26 countries. The group’s main business sectors are financial services, media, industry and real estate. Through its core companies, subsidiaries and affiliates, KIPCO also has interests in the education and management advisory sectors.

**About NorAH:** North Africa Holding Co. (NorAH), a Kuwait based Investment Company, was established in 2006 with the aim of capitalizing on the significant investment opportunities arising within North African economies. NorAH's target market spans across Morocco, Algeria, Tunisia, Libya, and Egypt; countries which together account for two-thirds of the MENA population. NorAH's major shareholder is KIPCO.

**About Saidal:** Groupe Industrial Saidal (Saidal) is the largest pharmaceutical company in Algeria and one of the largest in Africa. Saidal manufacture, export and wholesale distribute antibiotics, pharmaceutical preparations and dental products.