

PRESS RELEASE

FINACTU is honored to have been chosen by Tunisia, through AL KARAMA Holding, the holding company which manages a significant number of the companies and assets seized by the Tunisian State, to proceed with the sale of the ZITOUNA bank and the ZITOUNA TAKAFUL insurance company.

Casablanca, December 6th, 2017

Following an international call for tenders, AL KARAMA HOLDING has entrusted the sale of BANQUE ZITOUNA and insurance company ZITOUNA TAKAFUL to a consortium led by FINACTU.

AL KARAMA Holding, wholly owned by the Tunisian State, under the supervision of the Ministry of Finance, manages more than 50 companies which were seized after the 2011 Revolution, and organizes their sale in the best possible conditions.

The two financial institutions are relatively recent in the Tunisian financial landscape: BANQUE ZITOUNA was created in 2009 and ZITOUNA TAKAFUL in 2011.

FINACTU is taking on this assignment as part of a consortium (of which it is the leader) which includes:

- **BDO** (www.bdo.com.tn/fr-fr/home), 5th largest accounting group globally,
- **Auxilium Consulting** (www.auxilium.com.tn, Tunisian consulting group providing consulting and accounting services)
- The law firm of **Adly BELLAGHA & Associés**.

FINACTU and the consortium will have to propose a sales strategy to AL KARAMA HOLDING, conduct a thorough due diligence of the two institutions, develop a marketing strategy and solidify the process of transfer of control (58% or more of BANQUE ZITOUNA's capital and 88% of ZITOUNA TAKAFUL's).

For Patrick OUNICHE, involved in the operation with the FINACTU team, "these two divestitures constitute a rare opportunity for access to the leaders of Islamic finance in Tunisia: less than 6 years after its creation, the ZITOUNA BANK counts more than 112 branch locations and has recorded more than 30% growth per year. The ZITOUNA TAKAFUL insurance company dominates the Islamic insurance market with a market share of more than 50% in this segment."

For Denis CHEMILLIER-GENDREAU and Géraldine MERMOUX, respectively President and Associate General Director of FINACTU, "**AL KARAMA HOLDING's confidence in FINACTU confirms the leadership we have been able to create with regard to the continent's financial issues. Our intimate knowledge of the banking and insurance sectors allows us to offer the Tunisian Government every guarantee for a successful operation**".

For more information, feel free to:

- Visit our website at: www.finactu.com ;
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