

# Press Release

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## **Shandong Ruyi Investment Holding to acquire a majority stake in Bally International A.G.**

*JAB to retain a minority stake and management to reinvest alongside Ruyi*

Caslano, and Beijing, February 9, 2018 – Shandong Ruyi Investment Holding ("Shandong Ruyi Group") and JAB Holding Co. ("JAB"), a leading global investment firm, together with the management team of Switzerland-based luxury shoe and accessories company, Bally International A.G. ("Bally") have today announced the signing of definitive agreements for the acquisition of a controlling stake in Bally by Shandong Ruyi Group. Under the terms of the agreements, JAB will retain a minority interest in the company while Bally's management team will reinvest alongside Shandong Ruyi Group. The transaction remains subject to closing conditions including customary regulatory approvals.

The partnership among Shandong Ruyi Group, JAB and Bally's management team comes at a time of strong, continuous growth for Bally driven by all regions, notably Asia. Shandong Ruyi Group intends to maintain the DNA and unique identity of Bally, with its Head Office and main factory based in Caslano (Switzerland).

Yafu Qiu, Chairman of Shandong Ruyi Group, noted: "Bally is one of the most important luxury shoe and leather accessories brands with a heritage going back more than a century. Bally's history and its products greatly complement our existing strength in ready-to-wear apparel. We are extremely excited to begin this new journey of Bally alongside JAB and the Bally management team. This is an important milestone for Shandong Ruyi Group in our enterprise to become a global leader in the fashion apparel sector. We look forward to supporting Bally in achieving its continued growth and enhancing its brand globally."

Frédéric de Narp, CEO of Bally, commented: "Bally has wonderful momentum and huge potential. I would like to recognise the extraordinary commitment and talent of our teams in reinventing and contemporising the company. The arrival of Shandong Ruyi Group and their vision will significantly accelerate our growth in key segments and territories as we complete the turnaround of this iconic brand."

Peter Harf, Senior Partner of JAB, said: "We have long been investors and believers in the potential of Bally and are delighted to remain as a significant investor in the company alongside Shandong Ruyi and the management team. Frédéric and his team have done an excellent job in revitalising one of the world's most recognised brands and turning it into a force to be reckoned with. Shandong Ruyi Group is a fantastic partner for the company to realise its full potential going forward."

J.P. Morgan is serving as exclusive financial advisor to Shandong Ruyi Group. Hogan Lovells is acting as legal advisor for JAB, and Latham & Watkins is acting as Shandong Ruyi Group's legal advisor on this transaction.

### *About Shandong Ruyi Group*

*Shandong Ruyi Investment Holding is one of the largest textile manufacturers in China and ranks No.1 out of the top 500 textile and apparel companies in China. It is the reputed global technology textile company and brand operator, and ranks among the Top 100 Chinese multi-national enterprises. The group predominately engages in textile offerings and owns a fully-integrated value chain with operations spanning across raw materials cultivation, textiles processing, and design and sale of brands & apparel. Headquartered in Jining, Shandong, the hometown of Confucius and Mencius, Shandong Ruyi Investment Holding operates 13 domestic industrial parks and boasts some of the largest production lines and advanced technologies in China. Shandong Ruyi Investment Holding also has a significant distribution and point of sales (POS) network that services a global customer base with close to 5,000 POSs spread across 6 different continents.*

### *About Bally*

*Bally is a Swiss luxury brand established in 1851, anchored in an exceptional heritage of shoemaking. Today the brand offers unique designs across shoes, accessories and ready to wear, driven by a strong, retro sportswear aesthetic. For more information, please visit the company's website at : <http://www.bally.com> .*

## About JAB

*JAB Holding Company and JAB Consumer Fund are overseen by its three Senior Partners: Peter Harf, Bart Becht (Chairman) and Olivier Goudet (CEO). Together, JAB Holding Company and JAB Consumer Fund have controlling stakes in Keurig Green Mountain, a leader in single-serve coffee and beverage technologies, Jacobs Douwe Egberts (JDE), the largest pure-play FMCG coffee company in the world, Panera Bread, a leading bakery-cafe company, Peet's Coffee & Tea, a premier specialty coffee and tea company, Caribou Coffee Company, a specialty retailer of high-quality premium coffee products, Einstein Noah Restaurant Group, Inc., a leading company in the quick-casual segment of the restaurant industry, Krispy Kreme Doughnuts, a global specialty retailer and wholesaler of premium-quality sweet treats, and in Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns a controlling stake in luxury goods company Bally as well as a minority stake in Reckitt Benckiser PLC, a global leader in health, hygiene and home products. For more information, please visit the company's website at: <http://www.jabholco.com>.*

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