

BS INVEST

- Countries** → Tunisia, Morocco and Algeria
- Sector** → Retail clothing
- Business focus** → Retail clothing group selling leading apparel brands such as Jennyfer, Zara, Celio and Mango
- Key figures 2015** → € 95 million in revenues; 1,400 employees
- Investment date** → November 2015

THE COMPANY

Founded in 1997 by Koraich Ben Salem, the group of companies consisting of BS Invest in Tunisia, CAP Retail in Morocco, and Investex Algérie in Algeria distributes 11 leading apparel brands such as Zara, Celio, Mango or LC Waikiki from six of the major and best reputed international groups.

Operating through a network of more than 80 points of sale in the key cities of Tunisia, Morocco and Algeria, the Ben Salem Group employs over 1,400 people across the three countries.

In recent years, Tunisia, Algeria and Morocco have experienced the emergence of a middle class with increasing purchasing power that makes them a promising market for the apparel and footwear retail industry.

In **Morocco**, a growing number of women are joining the workforce — thus increasing their purchasing power — and tend to spend more money on clothes and footwear than in previous years. Drawn by mid-priced brands, young people are interested in looking fashionable. Thanks to the opening of new shopping malls, the positive trend in the Moroccan retail market is set to continue.

Tunisia is enjoying a positive economic outlook and an increasing proportion of its middle class with disposable income. Women in Tunisia are more emancipated than elsewhere in the region and are the main target of apparel retailers. However, this is a market with far fewer shopping malls per capita than in Algeria or Morocco and, in that sense, there are several projects on the way for building new shopping centres by 2019.

In **Algeria**, where urban consumers tend to have more spending power than in the other countries in the Maghreb, the apparel and footwear retail market is forecasted to grow at 11.7% CAGR in 2014-2019¹. The influence of Western trends has led to increased demand for international retail brands, a segment where Investex Algérie is well-positioned.

¹ Source: Euromonitor

THE ROLE OF MEDITERRANIA CAPITAL PARTNERS

In November 2015 Mediterrania Capital Partners entered the retail clothing business in the Maghreb region through the acquisition, with another Private Equity firm, of a minority stake in the Ben Salem Group.

Following the acquisition, Mediterrania Capital Partners is helping the company by introducing a number of Governance reporting processes, as well as implementing a Capital Utilisation concept for all of Ben Salem Group's new investments.

Finally, Mediterrania Capital Partners is working hand in hand with the management of the Group in support of all new sales outlet openings defined in the expansion plans of BS Invest (Tunisia), CAP Retail (Morocco) and Investex Algérie (Algeria).

THE FUTURE

In line with its ambitious expansion plan, the Ben Salem Group is looking to open more than 100 stores in shopping malls and downtown areas across Tunisia, Morocco, and Algeria in the coming years, thus further strengthening its competitive positioning in the market.



“ We are convinced that the consumer market in the North African region offers strong potential and are confident that the Ben Salem Group, with its diversified retail apparel offering, is ideally positioned to reap its benefits. ”

Daniel Viñas, Partner at
Mediterranea Capital Partners

Revenues 2015

€95 million

Worforce 2015

1,400 employees