

Küssnacht – December 7, 2011

Bakels acquires Aromatic

Bakels, a leading global supplier of bakery ingredients, today announces the signing of the share purchase agreement for 100% of the shares of Aromatic AB effective as of January 1, 2012.

Established in 1936, Aromatic AB is a privately owned family business and is a well-established Group of companies for supplies of innovative, high quality functional products for the bread and cake markets. Their forefront competence is within the range of emulsifiers, but Aromatic is also highly competent in shelf life improvers, release agents and many more products used as bakery ingredients.

Aromatic AB having its head office and production based in Stockholm, Sweden operates with subsidiaries located in Germany, Poland, UK, Hungary, Switzerland, Turkey and USA. Further Aromatic is also represented in many other markets of the world through an extensive network of experienced agents and distributors.

Bakels, also a privately owned Group of companies, has been a successful player in the development, production and marketing of bakery ingredients since 1904. Today, Bakels is one of the most successful companies in the bakery ingredients business. With 2,500 employees, the Group is active worldwide on all five continents and supplies customers in every sector of the bakery market. Bakels has been operating successfully in Sweden since 1943 with the manufacturing company Nordbakels located in Gothenburg.

Aromatic AB's head office and production facilities in Stockholm is on land which is presently under development into a residential area. The main reason for the present owners to divest Aromatic AB is the difficulties both technically and economically to motivate a heavy investment in a new production facility. By the possibility to gradually integrate the manufacturing to Nordbakels factory in Gothenburg the move can be radically simplified and significant synergies will be obtained.

The acquisition is complementary in many markets and will allow Bakels and Aromatic to benefit from each other's knowledge and network. Aromatic customers will henceforth benefit from the combined product development, customer services and a more complete range of products available within the Bakels Group of companies.

Aromatic will in principle retain its brand and sales organisation allowing for continuity in serving present customers by the current sales and technical staff.

“Our ambition is to become global product leader with high quality functional products for the bakery ingredients market”, says Armin Ulrich, CEO and Chairman of Bakels. “With the acquisition of Aromatic we are adding substantial technical product knowledge to our organisation particularly emulsified products where we see excellent opportunities within our worldwide network.”

Mats Persson, CEO of Aromatic, is looking forward very positively to the future within Bakels. “With the owner of Aromatic having decided to sell all shares of the company, the acquisition by Bakels was

the best possible scenario to realise future synergies commercially and in the manufacturing. The worldwide Bakels network, shared technologies and the wide range of products within Bakels will give many opportunities for Aromatic to grow the business further.”

For more details reference is made to the website of Bakels (www.bakels.com) and Aromatic (www.aromatic.se).

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