



31 January 2012

**Press release**

**With the acquisition of some Kelet-Food assets in Hungary, Bonduelle is strengthening its agro-industrial presence in Central Europe**

**Bonduelle today announced it planned to acquire some Kelet-Food assets, a Hungarian cannery having a production capacity of 25 to 30,000 tons, and which is currently being liquidated.**

Kelet-Food, located in Nyiregyhaza, north-east of Budapest, produces canned sweet corn and peas, which it sells under private labels at national and local level. The company employs 63 people and produced 15,000 tons of canned foods in 2011, well below its capacity. The company was placed into receivership following the difficulties encountered throughout its sector, namely excessive inventories resulting from the 2008 financial crisis, poor production campaigns in 2010 and rising agricultural raw materials prices in 2011.

For 20 years now, the Bonduelle Group has had an industrial presence in Hungary, where it produces 130,000 tonnes of canned food – mostly sweet corn and peas – in two industrial units, both located in the south: Nagykörös, acquired in 1992, and Békéscsaba, acquired in 2002.

The current weakness of the Hungarian forint makes this a particularly advantageous acquisition because of its impact on the purchase price, on the one hand, and on the competitiveness of its production on the other.

The Kelet-Food plant will enable Bonduelle to expand its growth into Central European markets. What is more, it is located in a different production area from the other two Bonduelle Hungarian factories, and this will allow for a better distribution of agricultural risks. It will be operational for the 2012 cropping season.

This acquisition is however still subject to the agreement of the Hungarian competition authorities.

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