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M.8748 – DR OETKER / BAKE & CO

SECTION 1.2

Description of the concentration

On 6 December 2017, the Martin Braun-Gruppe, which consolidates all the large-scale consumer baking activities within the Oetker-Gruppe, signed the contract to purchase the Belgian company Diversi Foods from a group of shareholders including the founding families and Waterland Private Equity. Subject to the approval of the relevant competition authorities, the deal is expected to be complete in the beginning of 2018. Both parties have agreed not to disclose the purchase price.

Diversi Foods is an established supplier of premium frozen bakery goods for foodservice and in-store bakeries. The company, headquartered in Belgium, has production sites in Belgium, the Netherlands, UK and Poland.

The 1,000 plus workforce generates an annual turnover in excess of 150 million euros. The production is focused on specialty breads, rolls and snacks. Diversi Foods is well known for its high-quality innovative bake-off concepts with specialty bakery products, free-from additives and with extended dough processing times.

With a current turnover in excess of 350 million euros and a workforce of more than 1,700 employees, the Martin Braun-Gruppe already offers premium frozen bakery goods through its Germany based subsidiary Wolf ButterBack. The operations of Wolf ButterBack are focused on Germany, Austria and Italy with a product range centered around croissants and sweet pastries, complimentary to Diversi Foods' focus on bread specialities.