

Accent Equity divests Anna's Pepparkakor to Belgian Lotus Bakeries

The Swedish private equity fund, Accent Equity 2003, has entered into an agreement with the Belgian company, Lotus Bakeries, to divest Accent's shares in Annas Pepparkakor Holding AB and all of its subsidiaries. Anna's production facilities are situated in Sweden and Canada. Anna's has close to 70 employees and net sales amounting to some SEK 170 million (EUR 17m).

Anna's was founded in 1929 and is a high-quality producer of "Pepparkakor", a traditional Swedish biscuit. Pepparkakor is a thin and crunchy biscuit enriched with cinnamon and ginger spices. Anna's products are available in different flavours and always based on the same dough and the traditional recipe.

Sweden is Anna's home market and origin representing some 28 % of net sales. Anna's is the best-known brand of pepparkakor and the market leader in Sweden. In Sweden, Anna's brand will be retained, supported and further expanded. Recently North America became Anna's largest market, representing 40 % of the company's net sales.

"It is with great satisfaction we note that Anna's North American volumes have grown from a foothold to the company's single largest market during Accent's ownership," comments Jan Ohlsson, CEO of Accent Equity Partners, advisor to Accent Equity 2003. "Anna's started as a family-owned business. After expansion to more than 30 countries world-wide, we are pleased to see that Lotus Bakeries with similar origin as well as complimentary products and markets will lead the future development of Anna's"

IKEA is Anna's single largest customer offering Anna's products worldwide in its food departments. Total sales to IKEA and exports to countries such as Finland, UK, Japan Australia, Norway and Portugal represent roughly a third of Anna's turnover.

Anna's two production facilities are located in Sweden (in Tyresö near Stockholm) and Canada (in High River near Calgary). The total number of employees amounts to 67 people of which 50 are employed in Tyresö and 17 in High River.

"Anna's management and staff are enthusiastic about getting a new owner with a family-oriented background like ours," says Joakim Inaeus, CEO of Anna's. "We foresee great growth opportunities by becoming part of Lotus Bakeries' family of branded products. The two companies compliment each other perfectly, both in regards to products and markets."

Lotus Bakeries Group reinforces sustainable growth and profitability by concentrating on authentic specialities within the biscuits, ginger bread, waffles and pastries markets.

"The acquisition of Anna's fits perfectly into the Group's strategy to focus on high quality authentic specialties compatible with a branded strategy and with international potential," says Matthieu Boone, CEO of Lotus Bakeries.

For further information, please contact Jan Ohlsson, Accent, +46 8 545 073 00, Matthieu Boone, CEO Lotus Bakeries +32 09 376 26 11 or Joakim Inaeus, Annas +46 70 512 04 20.

Additional information:

Lotus Bakeries focuses on authentic specialities from the biscuit and cake world: caramelized biscuits (speculoos), gingerbread, waffles, frangipane, Madeleine, Breton butter specialities, Enkhuizer biscuits, battenbergs, etc. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented enterprise with production facilities in Belgium, the Netherlands and France. It has sales organizations in Belgium, the Netherlands, France, Germany/Austria, UK, Switzerland, Spain, the Czech Republic, the United States of America, and Singapore. With 1161 employees, Lotus Bakeries produces and sells high-quality, tasty products under the Lotus and Peijnenburg brand names. By maintaining a healthy balance between tradition and innovation, Lotus Bakeries indulges consumers with a unique range of products. Lotus Bakeries realised in 2007 a turnover of euro 224 million. The shares of Lotus Bakeries are listed on Euronext Brussels. www.lotusbakeries.com

Accent Equity Partners is a leading lower mid-market private equity company specializing in corporate buyouts in the Nordic region. Since the mid-nineties, the Accent team has advised six funds and carried out some 50 buyouts and 40 exits. Accent Equity Partners is an advisor to funds with a committed capital of about EUR 1 billion. Accent invests in well-established Nordic companies with a clear potential for value creation via strong growth, operational improvements and strategic development. Further information: www.accentequity.se