



PRESS RELEASE

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PRINSEN FOOD GROUP JOINS FORCES WITH GUSTAV BERNING

Dutch company Prinsen Food Group intends to align with German company Schokoladenfabrik Gustav Berning GmbH & Co. KG, one of the largest producers of high quality (protein) foodbars in Europe. Berning was founded in 1915 and produces a wide range of products, both for brand owners and private label. Prinsen and Berning focus on the same markets in Europe, where Berning also realizes a substantial part of its revenues in Asia and the United States. The company name and activities of Schokoladenfabrik Gustav Berning GmbH & Co. KG remain unchanged and will be part of the new holding Prinsen-Berning. The intended acquisition is subject to approval by the German competition authorities.

Prinsen-Berning in Europe leading player in 'Active Nutrition'

Both Prinsen and Berning are companies with a long, rich history and originated as family businesses. Berning focuses on the production of ready-to-eat solid foods, such as high-quality protein bars for the sports and diet market. Prinsen develops powdered nutrition solutions (e.g. sports, diet and wellness foods, coffee and cocoa drinks, creamers). Both Prinsen and Berning have their own R&D departments and a large-scale production capacity to facilitate the growing demand for 'Active Nutrition'. This category includes functional foods related to diet, active slimming, sports and wellness foods, enriched with protein. This market has demonstrated strong growth in Europe and worldwide.

Both companies hold strong market positions for decades in development and production of nutrition for leading retailers and brand owners in Europe, the United States and Asia. The newly formed company (Prinsen-Berning) becomes one of Europe's largest companies in the field of Active Nutrition for brand owners and private label. The group employs est. 400 employees and achieved revenues of approx. € 125 million in 2016.

Category solutions for retailers and brand owners

Prinsen-Berning has the ambition to further expand the leading position for instant and ready-to-eat foods. The combination of both companies offers retailers and brand owners a complete one-stop shop in Active Nutrition, where category expertise, product development and manufacturing of nutritional products serve the customer.

Alexander Collot d'Escury, CEO of Prinsen Food Group, said: *"I am impressed with the results, technical knowledge and the innovative character of the Berning organisation and give a warm welcome to our German colleagues in the group. With the complementary acquisition of Berning, we are convinced that we can offer an even better proposition to our customers. The combination provides more R&D capabilities and we can offer a one-stop-shop solution to our customers. In addition, with the increased production capacity we can better respond to the fast-growing global market demand. With the demographic changes of an aging population and costs related to public healthcare continuously on the rise, the role of food becomes increasingly important. We already make a strong contribution in this area and will continue to do so. It is our international ambition to become the leading player in diet, sports and wellness nutrition in the instant and ready-to-eat segment for brand owners and private label."*

Board of Berning takes part in group management

Both Frank Tellmann and Markus Wessendarp, both CEO of Berning, will be involved in Prinsen-Berning and take part in the newly formed group management headed by Alexander Collot d'Escury. Prinsen-Berning will produce from the existing production facilities of the group in Helmond (NL), Zwartsluis (NL) and Georgsmarienhütte (Germany).

Markus Wessendarp, Co-CEO of Berning adds: *"The merger has a big positive impact. It will mean that both Prinsen and Berning will get stronger because we become more attractive to get business on a global scale. In addition, the market in which we operate is growing rapidly and companies offering R&D and superior products on world scale will have a brilliant future".*

Frank Tellmann, CEO of Berning commented: *"We are excited to be part of Prinsen-Berning and strongly believe in the increased relevance of our category. Together we offer a complete and unmatched product portfolio in instant and ready-to-eat foods for a wide and growing range of international customers."*

About Prinsen Food Group

Prinsen Food Group consists of the companies Prinsen and Koninklijke Buisman. Both companies have a long and successful history and were established in 1924 and 1867. Prinsen Food Group was founded in September 2016 by the Dutch investment company Bencis Capital Partners merging both companies as part of its active buy & build strategy.

Prinsen has been a pioneer for the production of instant dietary meals, sports nutrition and powdered wellness food products for 35 years. In addition, coffee makers and toppings and instant cappuccino and cocoa drinks are produced. Prinsen is leading in the Netherlands and the UK and holds a very good market position in many European countries. Koninklijke Buisman consists of Buisman Consumer Products, specialist in instant coffee and cocoa drinks and Buisman Ingredients that focuses on the development and sale of natural color and flavorings.

About Berning

Founded in 1915 by Gustav Berning, Berning is currently developing and producing high-quality (protein-enriched) nutrition and has become one of the largest producers in Europe. The former family company produces a wide range of products, for a wide variety of international brand owners and private label.

Berning has a loyal customer base, about three quarters of the sales are realized by customers who are customers for more than 15 years. Berning operates one of the most modern factories for the production of food bars in the industry. The portfolio of products includes more than 500 product concepts that belong to the company's intellectual property. The four major product categories include Protein Bars, Energy Bars, Meal Replacement / Lean Bars and Cereal Bars. Berning is located in Georgsmarienhütte, Germany.

For further information:

Prinsen Food Group
Robert Hoopman
Tel. +31 6 212 32 767
Email: rhopman@prinsen.nl
Website: www.prinsen.com

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